

MARKET STUDY

Property:
Mill Village
120 20th Street
Columbus, Muscogee County, Georgia 31904



Type of Property:
Affordable Multifamily Development
Family
New Construction

Date of Report:
May 14, 2019

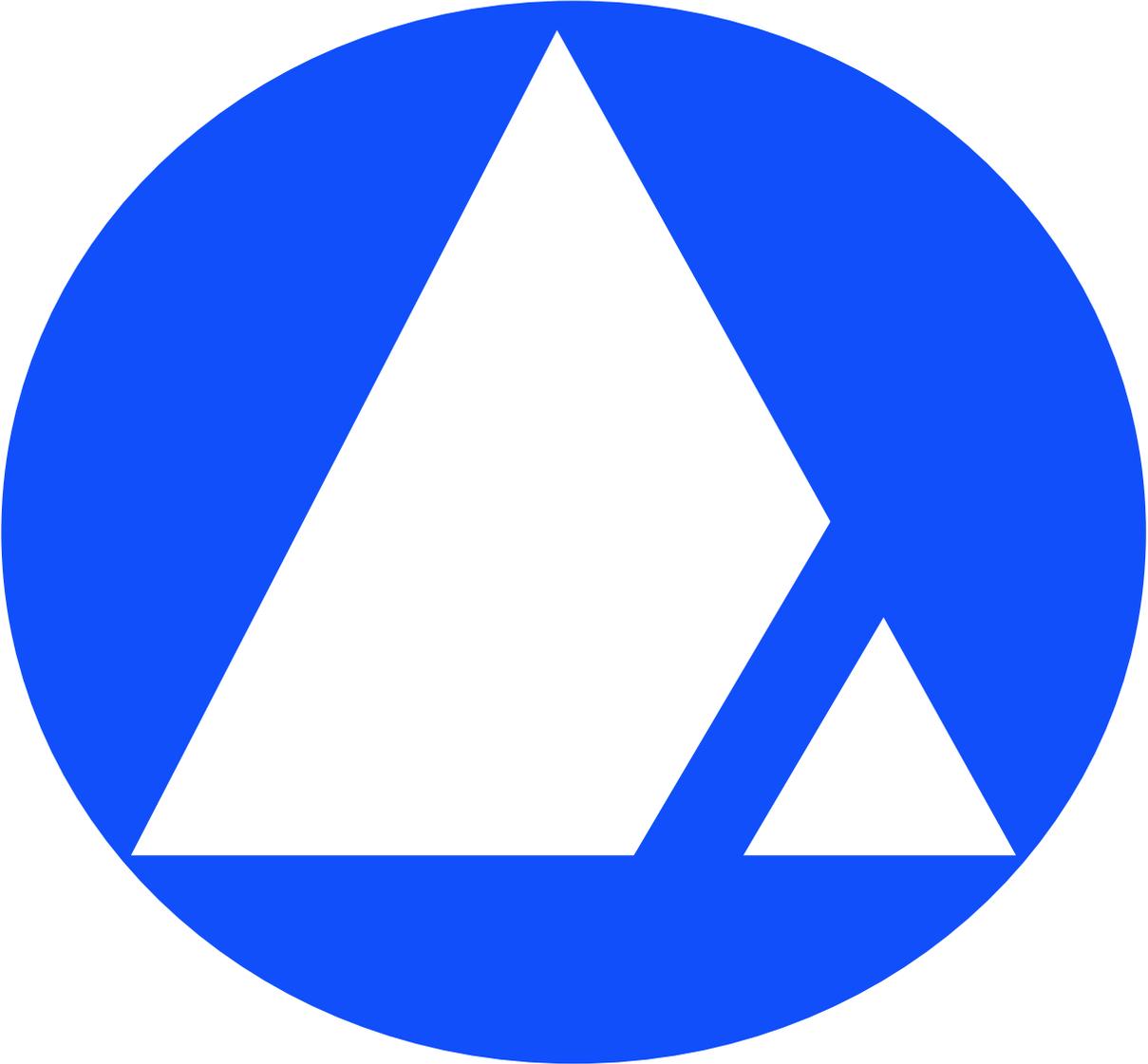
Effective Date:
May 9, 2019

Date of Site Visit:
May 9, 2019

Prepared For:
Ms. Clara Trejos
Columbia Residential
1718 Peachtree Street NW, Suite 684
Atlanta, Georgia 30309
Phone: 904-746-3325 · Fax: 404-506-9703
E-mail: ctrejos@columbiares.com

Prepared By:
Allen & Associates Consulting, Inc.
P.O. Box 79196
Charlotte, North Carolina 28271
Phone: 704-905-2276 | Fax: 704-220-0470
E-mail: jcarroll@allenadvisors.com

AAC File Number:
19-078





Allen & Associates Consulting, Inc.
P.O. Box 79196
Charlotte, North Carolina 28271
Phone: 704-905-2276 | Fax: 704-220-0470
E-mail: jcarroll@allenadvisors.com

May 14, 2019

Ms. Clara Trejos
Columbia Residential
1718 Peachtree Street NW, Suite 684
Atlanta, Georgia 30309

Re: Mill Village

Dear Ms. Clara Trejos:

The subject property, known as Mill Village, is a proposed affordable multifamily development to be located at 120 20th Street in Columbus, Muscogee County, Georgia (PID # 006 007 001). The subject property is proposed to consist of 102 revenue-producing units to be constructed with an allocation of tax credits. The subject property is an open age community.

The subject property is proposed to consist of 102 revenue-producing units including 1, 2 and 3-bedroom garden apartments. A total of 25 units are proposed to be income restricted to 30% of AMI; a total of 35 units are proposed to be income restricted to 60% of AMI; a total of 31 units are proposed to be income restricted to 80% of AMI; a total of 11 units are proposed to be set aside as market rate units; a total of 60 units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The average income limit for the income restricted units is 59% of AMI.

The scope of this assignment consists of a comprehensive market analysis for the subject property. The market study was completed in accordance with DCA, National Council for Housing Market Analyst (NCHMA) guidelines and the Uniform Standards of Professional Practice (USPAP). The completion of this report involved a site visit, interviews with local property managers, and the collection of market data through discussions with persons knowledgeable of the local real estate market.

The purpose, intended use, and function of the report is to assess the marketability of the subject property for tax credit application purposes. This report should not be used for any other purposes without the express written permission of Allen & Associates Consulting.

The report has been generated for the benefit of our client Columbia Residential. Housing Authority of Columbus Georgia and DCA are named as additional users of the report. No other person or entity may use the report for any reason whatsoever without our express written permission.

A summary of our findings and conclusions is found in the following pages. The conclusions reported are based on the conditions that exist as of the effective date of this report. These factors are subject to change and may alter, or otherwise affect the findings and conclusions presented in this report.

To the best of our knowledge, this report presents an accurate evaluation of market conditions for the subject property as of the effective date of this report. While the analysis that follows is based upon information obtained from sources believed to be reliable, no guarantee is made of its accuracy.

Feel free to contact us with any questions or comments.

Respectfully submitted:
ALLEN & ASSOCIATES CONSULTING



Jeff Carroll



Debbie Rucker

EXECUTIVE SUMMARY

The following is a summary of our key findings and conclusions with respect to the subject property:

Project Description

The subject property, known as Mill Village, is a proposed affordable multifamily development to be located at 120 20th Street in Columbus, Muscogee County, Georgia (PID # 006 007 001). The subject property is proposed to consist of 102 revenue-producing units to be constructed with an allocation of tax credits. The subject property is an open age community.

Proposed Unit Mix

The subject property is proposed to consist of 102 revenue-producing units including 1, 2 and 3-bedroom garden apartments. A total of 25 units are proposed to be income restricted to 30% of AMI; a total of 35 units are proposed to be income restricted to 60% of AMI; a total of 31 units are proposed to be income restricted to 80% of AMI; a total of 11 units are proposed to be set aside as market rate units; a total of 60 units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The average income limit for the income restricted units is 59% of AMI.

Unit Type / Income Limit / Rent Limit	Proposed Unit Configuration		Units	Gross Rent	UA	Net Rent
	HOME	Subsidized				
1BR-1BA-725sf / 30% of AMI / 30% of AMI	No	Yes	5	\$785	\$119	\$666
1BR-1BA-725sf / 60% of AMI / 60% of AMI	No	Yes	7	\$785	\$119	\$666
1BR-1BA-725sf / 80% of AMI / 80% of AMI	No	No	6	\$840	\$119	\$721
1BR-1BA-725sf / Market Rate / Market Rate	No	No	2	\$969	\$119	\$850
2BR-2BA-950sf / 30% of AMI / 30% of AMI	No	Yes	15	\$896	\$148	\$748
2BR-2BA-950sf / 60% of AMI / 60% of AMI	No	Yes	21	\$896	\$148	\$748
2BR-2BA-950sf / 80% of AMI / 80% of AMI	No	No	19	\$1,008	\$148	\$860
2BR-2BA-950sf / Market Rate / Market Rate	No	No	7	\$1,098	\$148	\$950
3BR-2BA-1200sf / 30% of AMI / 30% of AMI	No	Yes	5	\$1,008	\$196	\$812
3BR-2BA-1200sf / 60% of AMI / 60% of AMI	No	Yes	7	\$1,008	\$196	\$812
3BR-2BA-1200sf / 80% of AMI / 80% of AMI	No	No	6	\$1,165	\$196	\$969
3BR-2BA-1200sf / Market Rate / Market Rate	No	No	2	\$1,246	\$196	\$1,050
Total/Average			102	\$952	\$152	\$800

Site Description

The subject property includes an irregular-shaped parcel consisting of approximately 7.89 acres and approximately 700 feet of road frontage.

A total of 204 parking spaces are planned for this development (197 regular / 7 accessible / 2.00 spaces per unit). Privately-owned parking areas are planned for the subject property. We normally see 1.5 to 2.0 spaces per unit for projects like the subject. Public transportation is found in the immediate area. In our opinion, the proposed parking appears adequate for the subject property.

Additional Considerations:

Zoning	RMF2. Legal, conforming use.
Environmental	New construction. No suspected environmental conditions.
Topography	No issues detected.
Flood	Zone X. Outside - but near - the 100-year flood zone.
DDA Status	Muscogee County, Georgia. Not designated as a Difficult to Develop Area.
QCT Status	Tract 16.00. Designated as a Qualified Census Tract.
Access	Good. Located near a heavily-traveled road.
Visibility	Good. Lots of frontage.

In our opinion, the site is suitable for development.

Neighborhood Description

In our opinion, the subject property has a fair to good location relative to competing properties with respect to neighborhood characteristics.

In our opinion, the subject property has a very good location relative to competing properties with respect to area amenities.

Additional Considerations:

Crime	Lower crime rates than market average.
Schools	Lower graduation rates than market average.
Average Commute	Similar to market average.

In our opinion, the neighborhood is suitable for development.

Primary Market Area

We defined the primary market area by generating a 10-minute drive time zone around the subject property. We also considered existing concentrations of multifamily properties and the nearest census tract boundaries in our analysis.

The primary market area includes a population of 112,470 persons and covers a total of 52.6 square miles, making it 8.2 miles across on average.

We estimate that up to 20 percent of demand will come from areas outside of the primary market area.

Demographic Characteristics

We anticipate moderate population and household growth for the market area. Renter households are anticipated to increase modestly as well. Finally, we anticipate that rents will grow with CPI over the next few years. Additional details follow:

Population	Market area population currently stands at 112,470 and is projected to decline 0.3 percent this year.
Households	Market area households currently stand at 46,596 and is projected to decline 0.2 percent this year.
Renter Households	Market area renter households currently stand at 25,912 and is projected to decline 0.6 percent this year.
Renter Tenure	Market area renter tenure currently stands at 55.6 percent.
Rent Growth	Market area rents have grown 3.02% annually since 2010.

Regional Economic Outlook

We anticipate moderate economic growth for the region. Additional details follow:

Est Employment	Regional establishment employment currently stands at 133,001 and is projected to grow 1.4 percent this year.
Civ Employment	Regional civilian employment currently stands at 80,620 and is projected to grow 0.7 percent this year.
Empl by Industry	Regional establishment employment currently stands at 133,001. The data suggests that Health Care and Social Assistance is the largest employment category accounting for 12.3% of total regional employment. Finance and Insurance is the second largest category accounting for 11.5% of total employment. Retail Trade is the third largest category accounting for 10.6% of total employment. State and Local Government is the fourth largest category accounting for 9.9% of total employment. Accommodation and Food Services is the fifth largest category accounting for 9.3% of total employment.

Top Employers	The top employers include: (1) Fort Benning (32000 employees); (2) Aflac Inc (4000 employees) and; (3) Pratt & Whitney Engine Svc (2900 employees).
Layoffs/Expansions	Major employers are currently hiring; none reported any pending layoffs.

Supply Analysis

Our analysis includes a total of 100 confirmed market area properties consisting of 11,533 units. The occupancy rate for these units currently stands at 92 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

The following tables summarize our findings for this market area:

Grand Total				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	73	8,370	543	94%
Restricted	17	1,582	367	77%
Subsidized	10	1,581	51	97%
Total	100	11,533	961	92%

Stabilized				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	72	8,095	371	95%
Restricted	11	1,178	10	99%
Subsidized	5	1,064	32	97%
Total	88	10,337	413	96%

Elderly				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	16	2	88%
Restricted	1	47	0	100%
Subsidized	5	517	19	96%
Total	6	580	21	96%

Pipeline				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	1	259	170	34%
Restricted	3	175	175	0%
Subsidized	0	0	0	0%
Total	4	434	345	21%

Elderly				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	0	0	0%
Restricted	2	182	182	0%
Subsidized	0	0	0	0%
Total	2	182	182	0%

Most Comparable Properties

An overview of the market rate comparables selected for purposes of our analysis follows. The properties we consider to be the best comparables are highlighted for the reader's reference.

Key	Property	Units	Occupancy	Built	Renovated	Rents	Type	Miles to Sub
030	Lory (The) of Columbus	292	100%	2011	na	Market Rate	Family	5.90
056	Greystone Falls Apartments	214	100%	2008	na	Market Rate	Family	4.87
059	Grove Park Apartments	204	100%	2006	na	Market Rate	Family	3.88
065	Enclave at Highland Ridge	297	97%	2011	na	Market Rate	Family	5.17
101	Preserve at Columbus Park	300	100%	2010	na	Market Rate	Family	3.93
147	Summit Pointe Apartments	24	100%	2018	na	Market Rate	Family	5.46
148	Swallowtail Flats Apartments	211	100%	2015	na	Market Rate	Family	5.67

An overview of the restricted rent comparables selected for purposes of our analysis follows. The properties we consider to be the best comparables are highlighted for the reader's reference.

Key	Property	Units	Occupancy	Built	Renovated	Rents	Type	Miles to Sub
006	Arbor Pointe Phase 1	148	97%	2009	na	Restricted	Family	4.17
007	Arbor Pointe Phase 2	148	99%	2010	na	Restricted	Family	4.23
010	Ashley Station Phase 1	184	96%	2006	na	Restricted	Family	0.63
011	Ashley Station Phase 2	183	98%	2008	na	Restricted	Family	0.72
012	Avalon Apartments	232	100%	2009	na	Restricted	Family	3.91
074	Liberty Garden Townhouses	88	97%	1996	na	Restricted	Family	1.46
079	Lumpkin Park	192	100%	2009	na	Restricted	Family	3.44
111	Springfield Crossing Apartme	120	99%	2001	na	Restricted	Family	3.39
117	Victory Crossing Apartments	172	100%	2003	2015	Restricted	Family	3.50

Achievable Rents

In the following table we present our concluded achievable rents and rent advantage for the subject property:

Unit Type / Income Limit / Rent Limit	Achievable Rents						
	HOME	Subsidized	Units	Achievable	Proposed	Advantage	
1BR-1BA-725sf / 30% of AMI / 30% of AMI	No	Yes	5	\$860	\$666	22.6%	
1BR-1BA-725sf / 60% of AMI / 60% of AMI	No	Yes	7	\$860	\$666	22.6%	
1BR-1BA-725sf / 80% of AMI / 80% of AMI	No	No	6	\$770	\$721	6.4%	
1BR-1BA-725sf / Market Rate / Market Rate	No	No	2	\$860	\$850	1.2%	
2BR-2BA-950sf / 30% of AMI / 30% of AMI	No	Yes	15	\$990	\$748	24.4%	
2BR-2BA-950sf / 60% of AMI / 60% of AMI	No	Yes	21	\$990	\$748	24.4%	
2BR-2BA-950sf / 80% of AMI / 80% of AMI	No	No	19	\$890	\$860	3.4%	
2BR-2BA-950sf / Market Rate / Market Rate	No	No	7	\$990	\$950	4.0%	
3BR-2BA-1200sf / 30% of AMI / 30% of AMI	No	Yes	5	\$1,095	\$812	25.8%	
3BR-2BA-1200sf / 60% of AMI / 60% of AMI	No	Yes	7	\$1,095	\$812	25.8%	
3BR-2BA-1200sf / 80% of AMI / 80% of AMI	No	No	6	\$990	\$969	2.1%	
3BR-2BA-1200sf / Market Rate / Market Rate	No	No	2	\$1,095	\$1,050	4.1%	
Total / Average			102	\$955	\$800	16.2%	

Our analysis suggests an average achievable rent of \$955 for the subject property. This is compared with an average proposed rent of \$800, yielding an achievable rent advantage of 16.2 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

NCHMA Demand Analysis

In the following tables we present our concluded demand, capture rate, penetration rate and absorption period estimates for the subject property using the NCHMA demand methodology:

Unit Type / Rent Type / Income Limit	Vac Units at Market Entry	Gross Demand	Vacant & Pipeline Units	Capture Rate Gross	Capture Rate Net	Penetration Rate	Absorption Pd (Mos)
1-Bedroom / Subsidized / 60% of AMI	12	6,516	5	0.2%	0.2%	3.5%	<1
1-Bedroom / Restricted / 80% of AMI	6	1,206	0	0.5%	0.5%	0.5%	1
1-Bedroom / Market Rate	2	7,711	149	0.0%	0.0%	30.7%	<1
2-Bedroom / Subsidized / 60% of AMI	36	8,986	18	0.4%	0.4%	7.0%	1
2-Bedroom / Restricted / 80% of AMI	19	864	0	2.2%	2.2%	2.2%	6
2-Bedroom / Market Rate	7	9,839	297	0.1%	0.1%	51.5%	<1
3-Bedroom / Subsidized / 60% of AMI	12	8,876	9	0.1%	0.1%	2.5%	<1
3-Bedroom / Restricted / 80% of AMI	6	426	0	1.4%	1.4%	1.4%	4
3-Bedroom / Market Rate	2	9,320	88	0.0%	0.0%	9.3%	<1
Project-Wide Gross Capture Rate				0.4%			
Project-Wide Net Capture Rate				0.5%			
Project-Wide Penetration Rate				40.9%			
Stabilized Occupancy				97%			
Project-Wide Absorption Period				6 mos			

In our opinion, the estimated project-level capture rate suggests an appropriate number of units for the subject property. The unit level capture rates suggest an appropriate mix of units for the subject property.

In our opinion, the estimated project-level penetration rate suggest an appropriate number of units for the subject property. The unit-level penetration rates suggest an appropriate mix of units for the subject property.

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 6 months of absorption and an average absorption rate of 15.9 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

It is important to note that this analysis does not account for pent-up demand, pre-leasing efforts or rent concessions. In our opinion, an effective pre-leasing effort could result in a month-for-month reduction in the estimated absorption period for this project. In addition, any concessions or rent subsidies not accounted for already in this analysis could cut capture rates and absorption periods significantly.

DCA Demand Analysis

In the following table we present our concluded capture rate and absorption period estimates for the subject property using the DCA demand methodology:

Project-Wide Capture Rate - Subsidized	1.6%
Project-Wide Capture Rate - LIHTC Units	4.3%
Project-Wide Capture Rate - Market Rate	0.3%
Project-Wide Capture Rate - All Units	1.3%
Project-Wide Absorption Period (Months)	6 months

Conclusion

In conclusion, the subject property appears to be feasible from a market standpoint. The units appear to be priced appropriately and we anticipate a rapid lease-up after construction.

Because of the demonstrated depth of demand in this area, we do not believe the construction of this property will have an adverse impact on existing projects in the market area.

Mill Village
120 20th Street
Columbus, Georgia 31904

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Minimum Income	\$4,080						\$28,800	\$33,223	\$4,080
Maximum Income	\$38,640						\$51,520	\$250,000	\$250,000
Proposed Units	60						31	11	102
New Rental Households	-129						-25	-147	-301
(+)									
Existing Households - Overburdened	2,952						576	3,376	6,912
(+)									
Existing Households - Substandard Housing	859						167	982	2,010
(+)									
Elderly Households - Likely to Convert to Rental Housing									
(=)									
Gross Demand	3,682						718	4,210	8,621
(-)									
Supply of Vacant Competing, Pipeline & Newly-Constructed Units In Past 2 Years	32							534	566
(=)									
Net Demand	3,650						718	3,676	8,055
Proposed Units (Vacant at Market Entry)	60						31	11	102
Capture Rate	1.6%						4.3%	0.3%	1.3%
Absorption Period (Months)	6 mos						6 mos	6 mos	6 mos

Summary Table:

Development Name:	Mill Village	Total # Units: 102
Location:	120 20 th Street Columbus, Muscogee County, Georgia	# LIHTC Units: 91
PMA Boundary:	Approximate 10-minute drive time from subject property	
	Farthest Boundary Distance to Subject:	7.45 miles

RENTAL HOUSING STOCK (Pages 64-67 & 71-74)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	100	11533	961	92%
Market-Rate Housing	73	8370	543	94%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	10	1581	51	97%
LIHTC	17	1582	367	77%
Stabilized Comps	94	10917	434	96%
Properties in Construction & Lease Up	6	616	527	14%

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
				\$	\$	\$	%	\$	\$
There are 12 unique unit types at the subject property. See pages 13 & 134-136 of the report for further details.									
				\$	\$	\$	%	\$	\$

CAPTURE RATES (Pages 187-189)

Targeted Population	30%	60%	80%	Market-rate	Subsidized	Overall
Capture Rate			4.3%	0.3%	1.6%	1.3%

TABLE OF CONTENTS

PROJECT OVERVIEW.....	PAGE 13
IMPROVEMENT DESCRIPTION & ANALYSIS.....	PAGE 23
SITE DESCRIPTION & ANALYSIS.....	PAGE 27
NEIGHBORHOOD DESCRIPTION & ANALYSIS.....	PAGE 34
SUBJECT PROPERTY PHOTOS.....	PAGE 40
MARKET AREA.....	PAGE 41
ECONOMIC OUTLOOK.....	PAGE 45
DEMOGRAPHIC CHARACTERISTICS.....	PAGE 51
SUPPLY ANALYSIS.....	PAGE 59
RENT COMPARABILITY ANALYSIS.....	PAGE 89
NCHMA DEMAND ANALYSIS.....	PAGE 137
DCA DEMAND ANALYSIS.....	PAGE 167
APPENDIX.....	PAGE 190

PROJECT OVERVIEW

Project Description

The subject property, known as Mill Village, is a proposed affordable multifamily development to be located at 120 20th Street in Columbus, Muscogee County, Georgia (PID # 006 007 001). The subject property is proposed to consist of 102 revenue-producing units to be constructed with an allocation of tax credits. The subject property is an open age community.

Select project details are summarized below:

Project Description	
Property Name	Mill Village
Street Number	120
Street Name	20th
Street Type	Street
City	Columbus
County	Muscogee County
State	Georgia
Zip	31904
Units	102
Project Rent	Restricted
Project Type	Family
Project Status	Prop Const
Financing Type	Tax Credit

Construction and Lease-Up Schedule

We anticipate a 12-month construction period for this project. Assuming a June 1, 2020 closing, this yields a date of completion of June 1, 2021. Our demand analysis (found later in this report) suggests a 6-month absorption period. This yields a date of stabilization of December 1, 2021.

Unit Configuration

The subject property is proposed to consist of 102 revenue-producing units including 1, 2 and 3-bedroom garden apartments. A total of 25 units are proposed to be income restricted to 30% of AMI; a total of 35 units are proposed to be income restricted to 60% of AMI; a total of 31 units are proposed to be income restricted to 80% of AMI; a total of 11 units are proposed to be set aside as market rate units; a total of 60 units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The average income limit for the income restricted units is 59% of AMI.

Proposed Unit Configuration										
BR	BA	SF	Unit Type	Income Limit	Rent Limit	HOME Units	Subs Units	Total Units	Gross Rent	Net Rent
1	1.0	725	Garden/Flat	30%	30%	No	Yes	5	\$785	\$666
1	1.0	725	Garden/Flat	60%	60%	No	Yes	7	\$785	\$666
1	1.0	725	Garden/Flat	80%	80%	No	No	6	\$840	\$721
1	1.0	725	Garden/Flat	Mar	Mar	No	No	2	\$969	\$850
2	2.0	950	Garden/Flat	30%	30%	No	Yes	15	\$896	\$748
2	2.0	950	Garden/Flat	60%	60%	No	Yes	21	\$896	\$748
2	2.0	950	Garden/Flat	80%	80%	No	No	19	\$1,008	\$860
2	2.0	950	Garden/Flat	Mar	Mar	No	No	7	\$1,098	\$950
3	2.0	1,200	Garden/Flat	30%	30%	No	Yes	5	\$1,008	\$812
3	2.0	1,200	Garden/Flat	60%	60%	No	Yes	7	\$1,008	\$812
3	2.0	1,200	Garden/Flat	80%	80%	No	No	6	\$1,165	\$969
3	2.0	1,200	Garden/Flat	Mar	Mar	No	No	2	\$1,246	\$1,050
Total/Average		955						102	\$952	\$800

Income & Rent Limits

The subject property is operated subject to certain income restrictions. The following table gives the applicable income limits for this area:

Income Limits						
HH Size	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
1.0 Person	\$12,540	\$16,720	\$20,900	\$25,080	\$29,260	\$33,440
2.0 Person	\$14,310	\$19,080	\$23,850	\$28,620	\$33,390	\$38,160
3.0 Person	\$16,110	\$21,480	\$26,850	\$32,220	\$37,590	\$42,960
4.0 Person	\$17,880	\$23,840	\$29,800	\$35,760	\$41,720	\$47,680
5.0 Person	\$19,320	\$25,760	\$32,200	\$38,640	\$45,080	\$51,520
6.0 Person	\$20,760	\$27,680	\$34,600	\$41,520	\$48,440	\$55,360
7.0 Person	\$22,200	\$29,600	\$37,000	\$44,400	\$51,800	\$59,200
8.0 Person	\$23,610	\$31,480	\$39,350	\$47,220	\$55,090	\$62,960

Source: HUD; State Housing Finance Agency

The income limits found above were based (in part) on HUD's published median household income for the area. The table below shows how this statistic has increased/decreased over the past several years:

Historical Median Income		
Year	\$	Change
2008	\$49,900	9.0%
2009	\$51,000	2.2%
2010	\$51,800	1.6%
2011	\$51,600	-0.4%
2012	\$52,300	1.4%
2013	\$48,200	-7.8%
2014	\$51,000	5.8%
2015	\$58,200	14.1%
2016	\$51,800	-11.0%
2017	\$53,400	3.1%
2018	\$56,000	4.9%

Source: HUD

The subject property is operated subject to certain rent restrictions. The following table gives the maximum housing expense (net rent limit + tenant-paid utilities) for this area:

Maximum Housing Expense						
Unit Type	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
0 Bedroom	\$313	\$418	\$522	\$627	\$731	\$836
1 Bedroom	\$335	\$447	\$559	\$671	\$783	\$895
2 Bedroom	\$402	\$537	\$671	\$805	\$939	\$1,074
3 Bedroom	\$465	\$620	\$775	\$930	\$1,085	\$1,240
4 Bedroom	\$519	\$692	\$865	\$1,038	\$1,211	\$1,384

Source: HUD

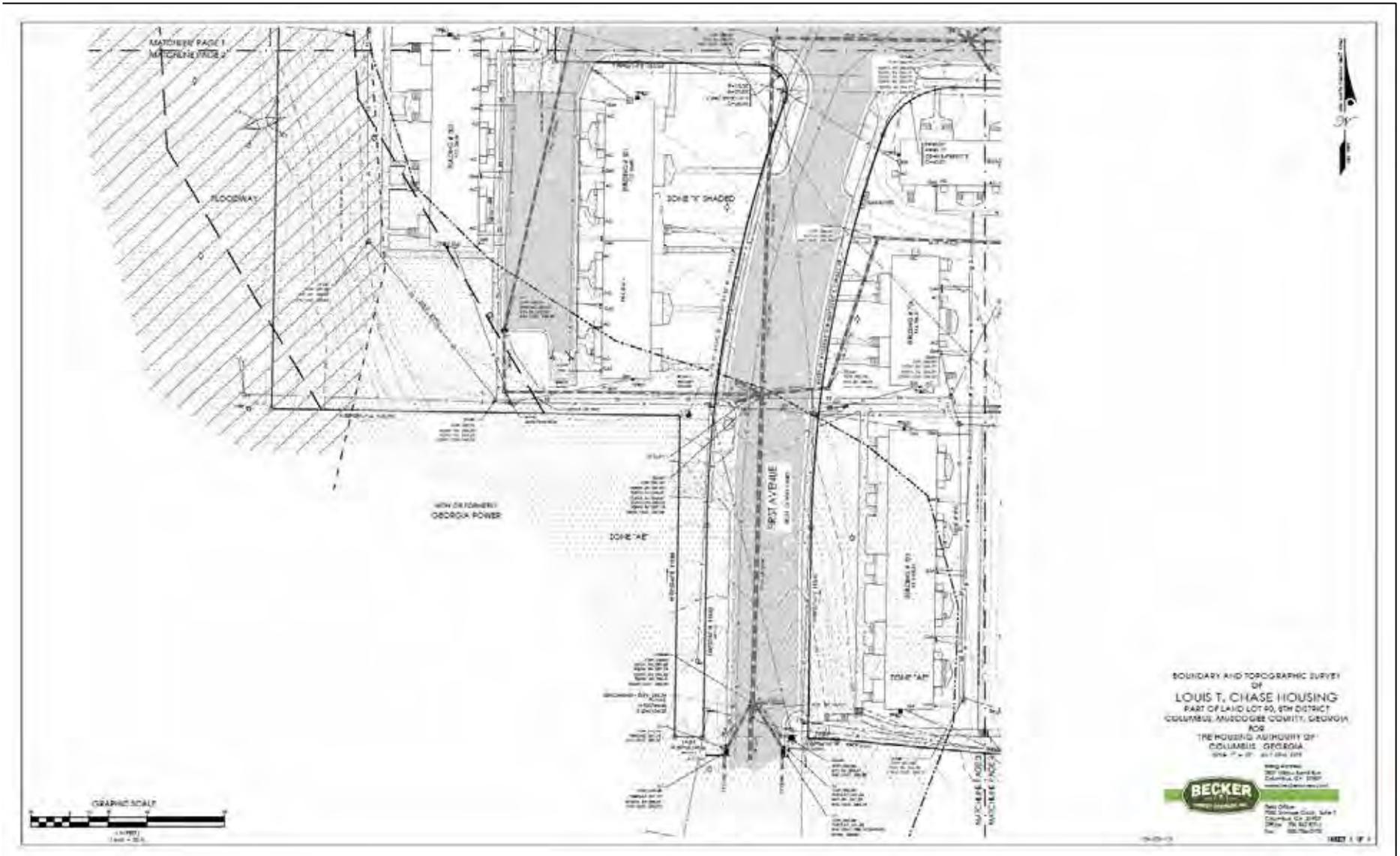
The following table sets forth the gross fair market rents (net fair market rents + tenant-paid utilities) that would apply to any Section 8 voucher recipients or any units benefiting from HOME financing at the subject property:

Fair Market Rents	
Unit Type	Gross Rent
0 Bedroom	\$643
1 Bedroom	\$714
2 Bedroom	\$862
3 Bedroom	\$1,175
4 Bedroom	\$1,514

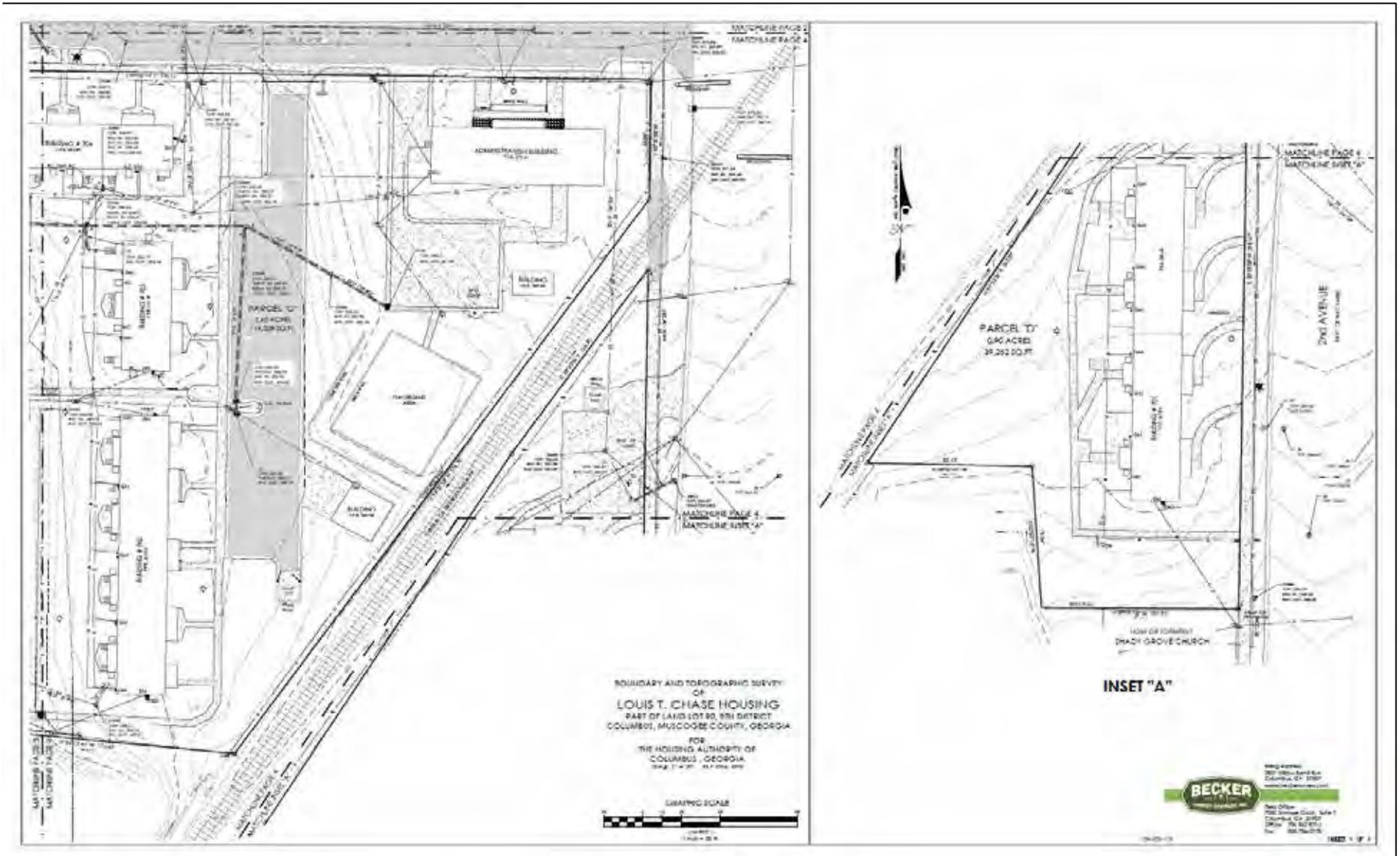
Source: HUD



Survey (Continued)



Survey (Continued)



Unit Plans



01 Unit A2 1 BD / 1 Bath
21 / 106 units 766 N.S.F.



02 Unit B2 2 BD / 2 Bath
33 / 106 units 1,031 N.S.F.



COLUMBUS COMMONS
COLUMBUS, GA



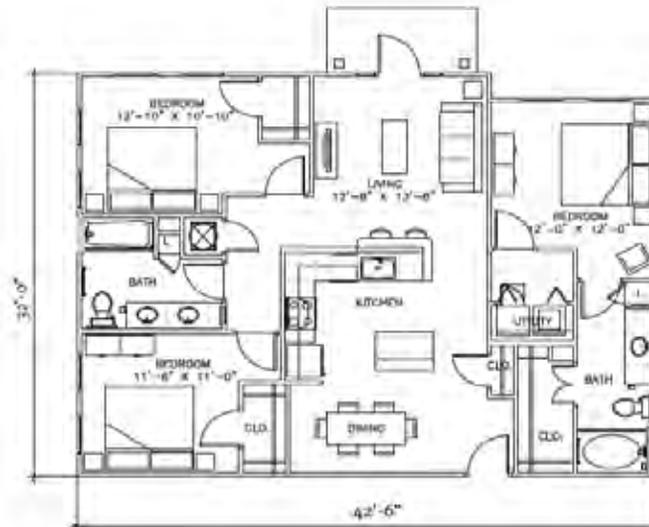
Unit Plans
Scale 1/8" = 1'-0"

02.20.2015	2012010.00	11
<small>Copyright © JHP and The Housing Authority of Columbus. All rights reserved. Registered Architect of State of Georgia, Registration No. 4541245</small>		

Unit Plans (Continued)



03
Unit B - TH 2 BD/2.5 Bath
 30/106 units 1,308 N.S.F.



04
Unit C1 3 BD/2 Bath
 10/106 units 1,335 N.S.F.



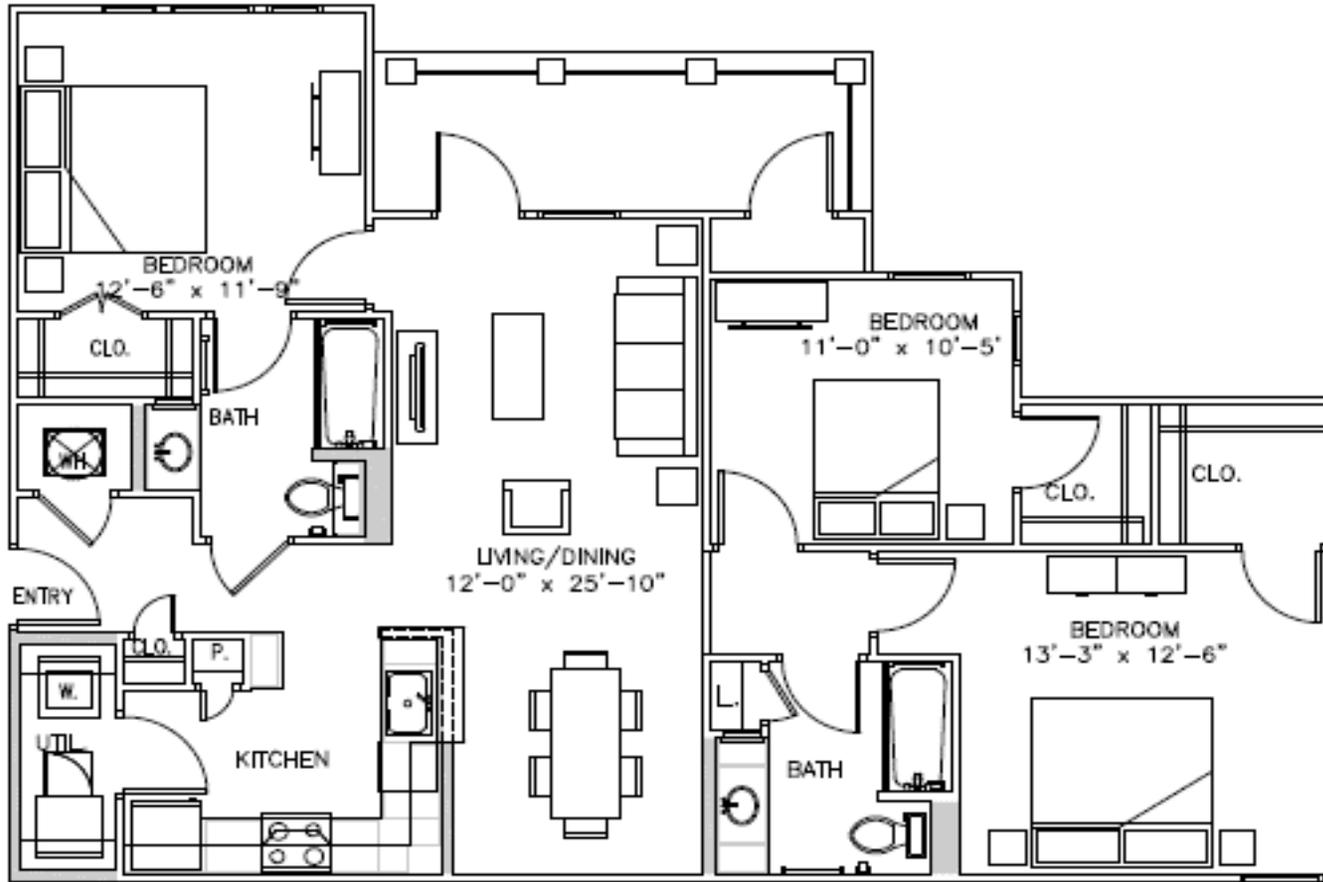
COLUMBUS COMMONS
 COLUMBUS, GA



Unit Plans
 Scale 1/8" = 1'-0"

02.20.2015	2012010.00	11
Copyright © JHP and The Housing Authority of Columbus. All rights reserved. Registered Architect of State of Georgia, Registration No. 45493		

Unit Plans (Continued)



IMPROVEMENT DESCRIPTION & ANALYSIS

Our improvement analysis includes an evaluation of the following factors with respect to the subject property: (1) Building Features; (2) Unit Features; (3) Project Amenities, (4) Utility Configuration; and (5) Useful Life Analysis.

Building Features

The subject property is proposed to consist of 102 revenue-producing units in 5 residential buildings and 1 non-residential building. The development is proposed to include approximately 97,400 square feet of net rentable area and 99,100 square feet of gross building area.

Additional information regarding the subject property's proposed major building systems is found below.

Foundation - Concrete Slab, Basements, Crawl Spaces, etc.

The subject property is proposed to include slab on grade foundations.

Structural Frame - Floor, Wall, Roof Structural Systems, etc.

The subject property is proposed to be constructed with wood frame surfaced with plywood. Floor/ceiling assemblies are proposed to consist of wood joists & plywood or concrete subfloors. Roof assemblies are proposed to consist of wood trusses & plywood sheathing.

Exterior Wall - Exterior Finishes, Doors, Windows, Exterior Stairs, etc.

The subject is proposed to include fiber cement siding & brick veneer, double hung vinyl double pane windows, steel clad insulated six-panel unit entry doors, and sliding glass patio doors.

Roof - Sheathing, Coverings, Warranties, Gutters & Downspouts, Soffit & Fascia, etc.

The subject is proposed to include gabled asphalt shingle roofs.

Vertical Transportation - Elevator, Interior Stair Systems

The subject property is not proposed to include elevators.

Plumbing - Sanitary, Storm, Sewer, Fixtures, Domestic Hot Water

Domestic water piping is proposed to be constructed of CPVC pipe and fittings. Wastewater lines consist of PVC pipe and fittings. Potable hot water is proposed to be supplied via individual electric hot water heaters.

HVAC - Heating, Air Conditioning, Ventilation

The subject property is proposed to include individual interior-mounted electric heat, individual exterior-mounted a/c compressors with interior-mounted air handlers.

Electrical and Communications - Distribution, Aluminum Wiring, etc.

Buildings are proposed to receive electrical power from exterior pad-mounted transformers. Electrical service to units is proposed to consist of 120/240V AC with 100 amps available for each panel. Electrical wiring is proposed to consist of copper. Properly grounded, three-prong outlets are proposed in each dwelling unit. The outlets located in the wet areas are proposed to be Ground Fault Circuit Interrupter (GFCI) outlets. Surface-mounted fluorescent & LED fixtures are proposed.

Fire Suppression

The subject property is proposed to be equipped with an NFPA-13 fully automatic fire suppression (sprinkler) system. In addition, hard-wired smoke detectors with battery backup are proposed in each bedroom area.

Unit Features

The subject property is proposed to contain 102 revenue-producing units including 96 regular units and 6 accessible units, including 204 bedrooms, 184 full bathrooms and 0 half bathrooms.

Additional information regarding the subject property's proposed unit features is found below.

Walls / Ceilings / Interior Doors

Subject property units are proposed to include 8 foot ceilings, painted gypsum wallboard & ceilings, wood hollow-core flat panel interior doors and wood hollow-core flat panel closet doors.

Floor Covering

Floor covering is proposed to consist of luxury vinyl plank in the entryways, bathrooms, and kitchens along with wall-to-wall carpeting in the living areas and bedrooms.

Kitchens

Kitchens are proposed to include electric four-top ranges, range hoods, frost-free refrigerators, disposals, dishwashers, composite wood cabinets, laminated countertops and stainless steel sinks.

Bathrooms

Bathrooms are proposed to include composite wood vanities, cultured marble countertops, porcelain sinks & toilets, along with fiberglass tubs & surrounds.

Project Amenities

A discussion of the development's proposed project amenities is found below.

Site & Common Area Amenities

A BBQ area, business/computer center, community center, fitness center, gazebo/patio, community garden, picnic area, and walking trail are proposed for the subject property.

Parking

Open parking is proposed for the subject property.

Laundry

A central laundry and washer/dryer hookups are proposed for the subject property.

Security

Controlled access is proposed for the subject property.

Services

Health care services are proposed for the subject property.

Tables comparing the subject property's proposed amenities to that of the most comparable properties are found at the end of this section.

Utility Configuration

The subject property is proposed to include electric heat, electric cooking and electric hot water. All utilities - with the exception of trash - are proposed to be paid by the resident.

In the table that follows we compare the subject's proposed utility allowances (also known as tenant paid utilities) to the estimated allowances using the HUD Utility Schedule Model:

Utility Allowances

BR	BA	SF	Unit Type	Inc Lmt	Rnt Lmt	HOME	Subs	Units	UA	HUD UA
1	1.0	725	Garden/Flat	30% of AMI	30% of AMI	No	Yes	5	\$119	\$80
1	1.0	725	Garden/Flat	60% of AMI	60% of AMI	No	Yes	7	\$119	\$80
1	1.0	725	Garden/Flat	80% of AMI	80% of AMI	No	No	6	\$119	\$80
1	1.0	725	Garden/Flat	Market Rate	Market Rate	No	No	2	\$119	\$80
2	2.0	950	Garden/Flat	30% of AMI	30% of AMI	No	Yes	15	\$148	\$114
2	2.0	950	Garden/Flat	60% of AMI	60% of AMI	No	Yes	21	\$148	\$114
2	2.0	950	Garden/Flat	80% of AMI	80% of AMI	No	No	19	\$148	\$114
2	2.0	950	Garden/Flat	Market Rate	Market Rate	No	No	7	\$148	\$114
3	2.0	1,200	Garden/Flat	30% of AMI	30% of AMI	No	Yes	5	\$196	\$158
3	2.0	1,200	Garden/Flat	60% of AMI	60% of AMI	No	Yes	7	\$196	\$158
3	2.0	1,200	Garden/Flat	80% of AMI	80% of AMI	No	No	6	\$196	\$158
3	2.0	1,200	Garden/Flat	Market Rate	Market Rate	No	No	2	\$196	\$158
Total/Average								102	\$152	\$116

The HUD utility allowances are a good measure of the energy costs for a given property. Our analysis suggests that the proposed utility allowances are higher than those established using the HUD model.

Tables comparing the subject property's utility configuration to that of the most comparable properties are found at the end of this section. Outputs from the HUD Utility Schedule Model are also found there.

Useful Life Analysis

We anticipate a useful/economic life of 50 years for this development, assuming that appropriate replacement reserves are established for this property.

In the course of completing this study, we rated the condition of the subject property and the most comparable properties on a 1-5 scale (1 being the worst and 5 being the best). We also evaluated the actual and effective ages of the subject and select comparables. A table summarizing our findings is found below:

		Actual Age Effective Age Condition			Rank		
		Rating					
Key	Project Name	Actual Age	Effective Age	Property Condition	Actual Age	Effective Age	Property Condition
Sub	Mill Village	2019	2019	4.50	1	1	1
006	Arbor Pointe Phase 1	2009	2010	4.00	8	4	4
007	Arbor Pointe Phase 2	2010	2010	4.00	6	4	4
010	Ashley Station Phase 1	2006	2000	4.00	13	13	4
011	Ashley Station Phase 2	2008	2000	4.00	11	13	4
012	Avalon Apartments	2009	2005	3.50	8	12	14
030	Lory (The) of Columbus	2011	2010	4.00	4	4	4
056	Greystone Falls Apartments	2008	2010	4.00	11	4	4
059	Grove Park Apartments	2006	2010	4.00	13	4	4
065	Enclave at Highland Ridge	2011	2010	4.00	4	4	4
074	Liberty Garden Townhouses	1996	1990	3.00	17	17	17
079	Lumpkin Park	2009	2010	4.00	8	4	4
101	Preserve at Columbus Park	2010	2010	4.00	6	4	4
111	Springfield Crossing Apartments	2001	2000	3.50	16	13	14
117	Victory Crossing Apartments	2003	2000	3.50	15	13	14
147	Summit Pointe Apartments	2018	2015	4.50	2	2	1
148	Swallowtail Flats Apartments	2015	2015	4.50	3	2	1

Source: Allen & Associates; Sponsor

		Amenities																				
		Site & Common Area Amenities																				
Key	Project Name	Ball Field	BBQ Area	Billiards Game Rm	Business Comp Ctr	Car Care Center	Community Center	Elevator	Fitness Center	Gazebo Patio	Hot Tub Jacuzzi	Herb Garden	Horsehoes	Lake	Library	Movie Media Ctr	Picnic Area	Playground	Pool	Sauna	Sports Court	Walking Trail
Sub	Mill Village	no	yes	no	yes	no	yes	no	yes	yes	no	yes	no	no	no	no	yes	no	no	no	no	yes
006	Arbor Pointe Phase 1	no	yes	no	yes	no	yes	no	yes	yes	no	no	no	no	no	no	yes	yes	yes	no	no	no
007	Arbor Pointe Phase 2	no	yes	no	yes	no	yes	no	yes	yes	no	no	no	no	no	no	yes	yes	yes	no	no	no
010	Ashley Station Phase 1	no	yes	no	yes	no	yes	no	yes	yes	no	no	no	no	yes	no	yes	yes	yes	no	no	yes
011	Ashley Station Phase 2	no	yes	no	yes	no	yes	no	yes	yes	no	no	no	no	yes	no	yes	yes	yes	no	no	yes
012	Avalon Apartments	no	yes	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	yes	yes	yes	no	no	yes
030	Lory (The) of Columbus	no	yes	no	yes	yes	yes	no	yes	yes	no	no	no	no	no	no	yes	yes	yes	no	yes	no
056	Greystone Falls Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	yes	yes	yes	yes	no	no	no
059	Grove Park Apartments	no	yes	yes	yes	yes	yes	no	yes	no	no	no	no	no	yes	yes	yes	yes	yes	no	yes	yes
065	Enclave at Highland Ridge	no	yes	yes	yes	yes	yes	no	yes	yes	no	no	no	no	no	yes	yes	yes	yes	no	yes	no
074	Liberty Garden Townhouses	no	no	no	no	no	yes	no	no	no	no	no	no	no	no	no	yes	no	no	no	no	no
079	Lumpkin Park	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	no	no	yes	yes	yes	no	no	no
101	Preserve at Columbus Park	no	yes	yes	yes	yes	yes	no	yes	yes	no	no	no	no	no	yes	yes	yes	yes	no	no	yes
111	Springfield Crossing Apartments	no	yes	no	no	no	yes	no	no	no	no	no	no	no	no	no	yes	yes	yes	no	yes	no
117	Victory Crossing Apartments	no	no	no	yes	no	yes	no	yes	yes	no	no	no	no	no	no	yes	yes	yes	no	no	no
147	Summit Pointe Apartments	no	yes	yes	no	no	yes	no	yes	no	no	no	no	no	no	yes	yes	yes	yes	yes	no	no
148	Swallowtail Flats Apartments	no	no	yes	no	yes	yes	no	yes	yes	no	no	no	yes	no	yes	no	yes	yes	no	yes	yes

		Unit Amenities					Kitchen Amenities					Air Conditioning				Heat					
Key	Project Name	Blinds	Ceiling Fans	Carpeting	Fireplace	Patio Balcony	Storage	Stove	Refrigerator	Disposal	Dishwasher	Microwave	Central	Wall Units	Window Units	None	Central	Wall Units	Baseboards	Boiler Radiator	None
Sub	Mill Village	yes	yes	yes	no	yes	some	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
006	Arbor Pointe Phase 1	yes	yes	yes	no	yes	some	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
007	Arbor Pointe Phase 2	yes	yes	yes	no	yes	some	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
010	Ashley Station Phase 1	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	no	yes	no	no	yes	no	no	no	no
011	Ashley Station Phase 2	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	no	yes	no	no	yes	no	no	no	no
012	Avalon Apartments	yes	no	yes	no	no	no	yes	yes	yes	yes	yes	no	yes	no	no	yes	no	no	no	no
030	Lory (The) of Columbus	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no	no	no	no
056	Greystone Falls Apartments	yes	no	yes	some	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no	no	no	no
059	Grove Park Apartments	yes	yes	yes	no	some	yes	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no	no	no	no
065	Enclave at Highland Ridge	yes	yes	yes	no	yes	some	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no	no	no	no
074	Liberty Garden Townhouses	yes	no	yes	no	yes	yes	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no
079	Lumpkin Park	yes	no	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
101	Preserve at Columbus Park	yes	yes	yes	no	yes	some	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no	no	no	no
111	Springfield Crossing Apartments	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	no	yes	no	no	yes	no	no	no	no
117	Victory Crossing Apartments	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	no	yes	no	no	yes	no	no	no	no
147	Summit Pointe Apartments	yes	no	yes	no	yes	no	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no	no	no	no
148	Swallowtail Flats Apartments	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no	no	no	no

		Parking					Laundry			Security						Services						
Key	Project Name	Garage	Covered Parking	Assigned Parking	Open Parking	None	Central	W/D Units	W/D Hookups	Call Buttons	Controlled Access	Courtesy Officer	Monitoring	Security Alarms	Security Patrols	After School	Concierge	Hair Salon	Health Care	House-keeping	Meats	Transportation
Sub	Mill Village	no	no	no	yes	no	yes	no	yes	no	yes	no	no	no	no	na	na	na	yes	na	na	na
006	Arbor Pointe Phase 1	no	no	no	yes	no	yes	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no
007	Arbor Pointe Phase 2	no	no	no	yes	no	yes	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no
010	Ashley Station Phase 1	no	no	no	yes	no	yes	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no
011	Ashley Station Phase 2	no	no	no	yes	no	yes	no	yes	no	some	yes	no	no	no	no	no	no	no	no	no	no
012	Avalon Apartments	no	no	no	yes	no	no	no	yes	no	yes	no	no	no	no	na	na	na	na	na	na	na
030	Lory (The) of Columbus	no	no	no	yes	no	yes	no	yes	no	no	yes	no	no	no	na	na	na	na	na	na	na
056	Greystone Falls Apartments	no	no	no	yes	no	yes	no	no	no	yes	no	no	yes	no	na	na	na	na	na	na	na
059	Grove Park Apartments	no	no	no	yes	no	yes	no	yes	no	yes	no	yes	no	no	na	na	na	na	na	na	na
065	Enclave at Highland Ridge	no	no	no	yes	no	no	yes	no	yes	yes	no	no	no	no	na	na	na	na	na	na	na
074	Liberty Garden Townhouses	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
079	Lumpkin Park	no	no	no	yes	no	no	yes	no	no	no	yes	no	no	no	na	na	na	na	na	na	na
101	Preserve at Columbus Park	no	no	no	yes	no	yes	no	yes	no	yes	yes	no	no	no	na	na	na	na	na	na	na
111	Springfield Crossing Apartments	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	yes	no	no	no	no	no	no	no
117	Victory Crossing Apartments	no	no	no	yes	no	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
147	Summit Pointe Apartments	no	no	no	yes	no	yes	no	yes	no	yes	no	no	yes	no	na	na	na	na	na	na	na
148	Swallowtail Flats Apartments	no	no	no	yes	no	yes	no	yes	no	no	no	yes	no	no	na	na	na	na	na	na	na

Source: Allen & Associates; Sponsor

		Utilities																					
Key	Project Name	Tenant-Paid											Owner-Paid										
		Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash	Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash
Sub	Mill Village	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
006	Arbor Pointe Phase 1	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
007	Arbor Pointe Phase 2	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
010	Ashley Station Phase 1	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
011	Ashley Station Phase 2	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
012	Avalon Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
030	Lory (The) of Columbus	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
056	Greystone Falls Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
059	Grove Park Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
065	Enclave at Highland Ridge	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
074	Liberty Garden Townhouses	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
079	Lumpkin Park	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
101	Preserve at Columbus Park	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
111	Springfield Crossing Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
117	Victory Crossing Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
147	Summit Pointe Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
148	Swallowtail Flats Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes

Source: Allen & Associates; Sponsor

HUD Utility Schedule Model Output					
	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Heat - Gas	36	38	39	40	42
Heat - Elec	5	6	7	8	9
Cooking - Gas	2	2	3	4	5
Cooking - Elec	3	3	5	6	8
Other Electric	11	13	18	23	28
Air Conditioning	7	8	12	17	23
Hot Water-Gas	4	5	7	9	11
Hot Water-Elec	7	8	10	12	14
Water	17	18	25	35	46
Sewer	22	24	37	57	72
Trash	18	18	18	18	18

Source: Local Utility Providers; HUD

SITE DESCRIPTION & ANALYSIS

Our assessment of the site included an evaluation of the following factors with respect to the subject property: (1) Survey; (2) Site Plan; (3) Nuisances, Hazards, Detrimental Influences & Environmental; (4) Topography; (5) Flood Zone; (6) Difficult to Develop Area Status; (7) Qualified Census Tract Status; and (8) Traffic Patterns, Access & Visibility.

Survey

A survey for the subject property was provided to the analyst for review. Current surveys should be evaluated to ascertain whether there are any easements encumbering the subject property. Our review/inspection suggested that the site is currently encumbered by standard utility easements that do not adversely affect its marketability and that the site is serviced by municipal utilities.

Site Plan

A site plan for the subject property was not provided to the analyst for review. Site plans are necessary to analyze the site improvements, parking configuration, internal traffic flow, location of building improvements and landscaping improvements for the subject property. The developer did provide us with a description of the development's site features. A summary of these features is found below.

Acres / Lot Shape / Frontage

The subject property includes an irregular-shaped parcel consisting of approximately 7.89 acres and approximately 700 feet of road frontage.

Zoning

According to the sponsor, the subject property is currently zoned RMF2. It is our understanding that the current zoning for the subject is a legal, conforming use.

Parking / Streets / Curbs / Sidewalks

A total of 204 parking spaces are planned for this development (197 regular / 7 accessible / 2.00 spaces per unit). Privately-owned parking areas are planned for the subject property. We normally see 1.5 to 2.0 spaces per unit for projects like the subject. Public transportation is found in the immediate area. In our opinion, the proposed parking appears adequate for the subject property.

Dumpsters / Dumpster Enclosures

The subject includes 2 publicly-owned dumpsters along with 2 privately-owned wood enclosures.

Landscaping / Perimeter Fence / Retaining Walls / Entry Sign

Trees, shrubs & lawns are proposed for the subject property. A perimeter fence is not planned for the subject property. Retaining walls are proposed for this development. One unlighted entry sign is proposed for this property.

Stormwater Management / Site Lighting / Water Service / Wastewater Service

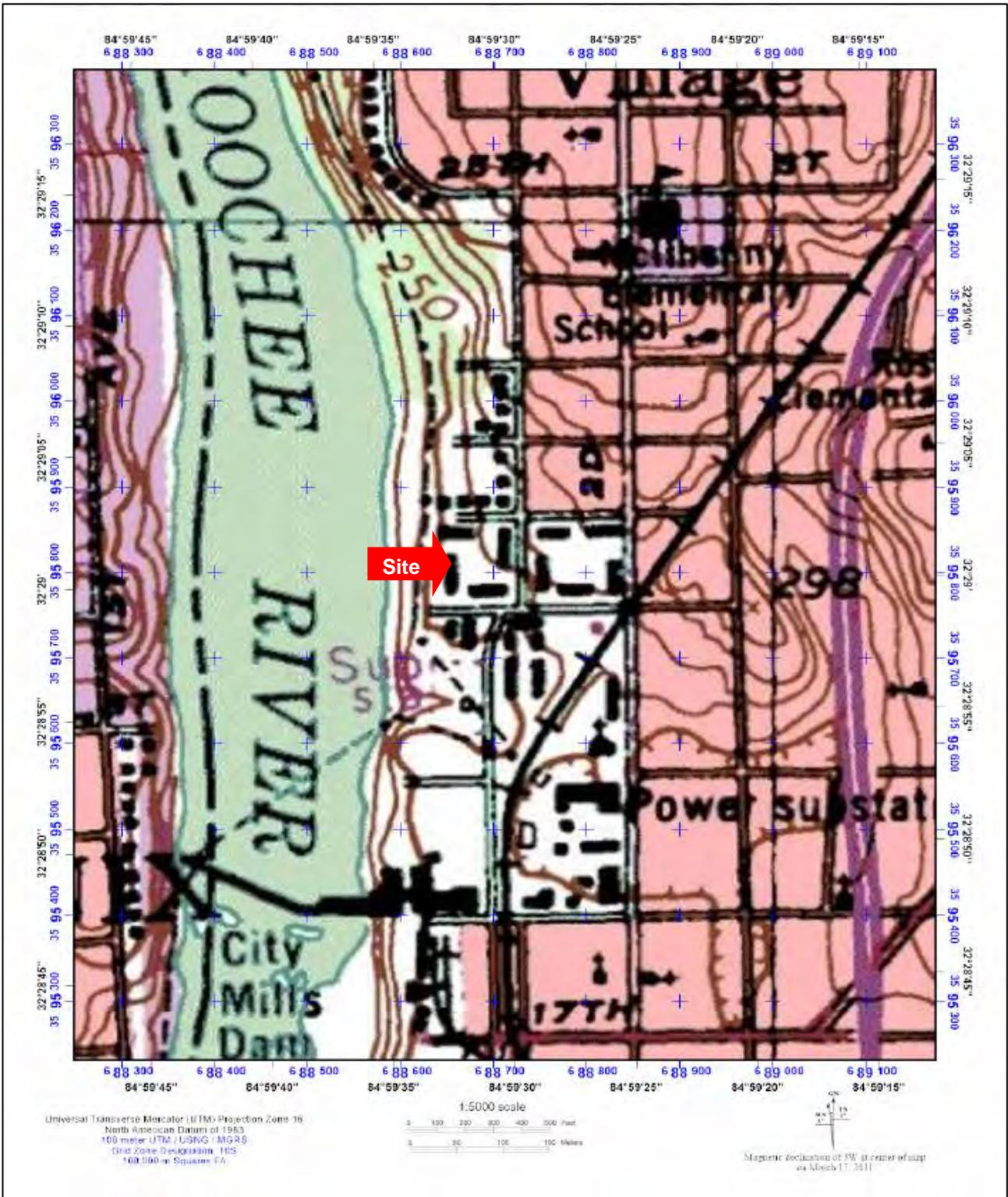
Stormwater management consists of catch basins and concrete pipe connecting to a public system. Site lighting consists of publicly-owned HID poles. Domestic water service to buildings consists of ductile iron pipe connecting to a public system. Wastewater service to buildings consists of PVC pipe connecting to a public system.

Nuisances, Hazards, Detrimental Influences & Environmental

We did not observe any nuisances, hazards, detrimental influences or recognized environmental conditions on our inspection of the subject property. Nevertheless, we recommend that the sponsor obtain a comprehensive environmental assessment from a qualified professional.

Topography

The USGS map showing the topography of the subject property and surrounding area is found below:



The topographic map shows that the site is flat and drains to adjacent properties to the west. In our opinion, there do not appear to be any topographic issues with respect to the subject property.

Flood Zone

The map showing the location of the subject property relative to nearby areas prone to flooding (identified in purple) is found below:



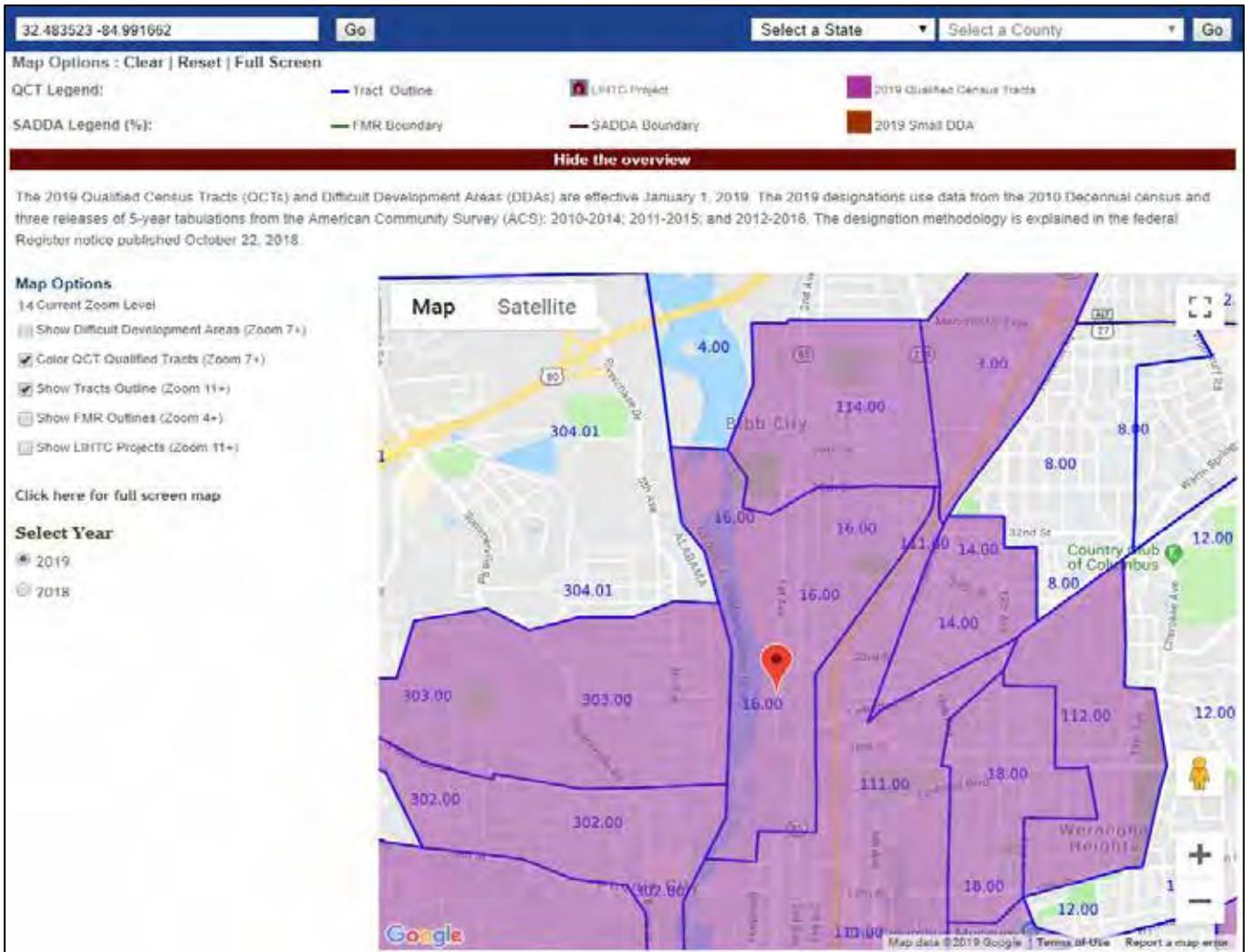
According to FEMA map number 1351580046F dated September 05, 2007, the subject property is located in Zone X. This is an area that is identified as being located outside of - but near - the 100-year flood zone.

Difficult to Develop Area Status

The subject property is located in Muscogee County, Georgia - an area that is not designated as a Difficult to Develop Area. Consequently, the subject property does not appear to qualify for special DDA funding under state and federal programs.

Qualified Census Tract Status

The federal government has identified census tracts throughout the United States that include high concentrations of low-income households and substandard housing units. These areas, known as Qualified Census Tracts, qualify for special funding under various state and federal programs. A QCT map showing the location of the subject property is found below:



The subject property is located in Census Tract 16.00 - an area that is designated as a Qualified Census Tract. Consequently, the subject property does appear to qualify for special QCT funding under state and federal programs.

Access

The subject property is located on 20th Street, approximately 1 block west of 2nd Avenue in Columbus, Georgia. Second Avenue is a heavily-traveled north-south road carrying approximately 19,000 vehicles per day. We did not observe any road or infrastructure improvements taking place in the immediate vicinity of the subject property. In our opinion, therefore, accessibility is good by virtue of the location of the subject property relative to existing streets and thoroughfares.

Visibility

The subject property is visible from 20th Street with significant frontage and a moderate volume of drive-by traffic. Consequently, in our opinion visibility is good by virtue of the exposure of the subject property to existing drive-by traffic volumes.

In the course of completing this study, we rated the access and visibility for the subject property and the most comparable properties on a 1-5 scale (1 being the worst and 5 being the best). A table summarizing our findings is found below:

Access & Visibility					
Rating				Rank	
Key	Project Name	Access	Visibility	Access	Visibility
Sub	Mill Village	3.00	3.50	7	1
006	Arbor Pointe Phase 1	3.50	3.50	1	1
007	Arbor Pointe Phase 2	3.50	3.50	1	1
010	Ashley Station Phase 1	2.50	2.50	14	13
011	Ashley Station Phase 2	2.50	2.50	14	13
012	Avalon Apartments	2.50	2.50	14	13
030	Lory (The) of Columbus	3.00	3.00	7	6
056	Greystone Falls Apartments	3.50	3.00	1	6
059	Grove Park Apartments	2.50	2.50	14	13
065	Enclave at Highland Ridge	3.00	3.00	7	6
074	Liberty Garden Townhouses	3.50	3.50	1	1
079	Lumpkin Park	3.50	2.50	1	13
101	Preserve at Columbus Park	3.00	3.00	7	6
111	Springfield Crossing Apartments	3.00	3.00	7	6
117	Victory Crossing Apartments	3.00	3.00	7	6
147	Summit Pointe Apartments	3.00	3.00	7	6
148	Swallowtail Flats Apartments	3.50	3.50	1	1

Source: Allen & Associates

NEIGHBORHOOD DESCRIPTION & ANALYSIS

Neighborhood

Our assessment of the neighborhood includes an evaluation of the following factors with respect to the subject property: (1) Life Cycle; (2) Surrounding Properties; (3) Economic Characteristics; (4) Crime Rates; (5) Educational Attainment; and (6) Commuting Patterns.

Life Cycle

Neighborhoods are sometimes thought to evolve through four distinct stages:

- Growth – A period during which the area gains public favor and acceptance.
- Stability – A period of equilibrium without marked gains or losses.
- Decline – A period of diminishing demand.
- Revitalization – A period of renewal, redevelopment, modernization, and increasing demand.

Based on our evaluation of the neighborhood, the subject property is located in an area that appears to be in the stability stage of its life cycle. Modest population growth is anticipated for the next several years.

Surrounding Properties

The subject property is located in Columbus, Georgia. The immediate area consists of a mix of uses.

Single family in fair condition and retail in good condition are located to the north of the subject property; an active rail line and an electrical substation are located to the south; commercial in good condition is located to the east; the Chattahoochee River is located to the west of the subject property. Neighboring land uses - with the exception of the rail line and the electrical substation - appear to be complimentary to the use of the subject property. The condition of the neighboring properties - with the exception of the neighboring single family - appears to be complimentary as well.

Surrounding property uses are summarized in the table found below:

Surrounding Properties		
Direction	Use	Condition
North	Single Family/Retail	Fair/Good
South	Rail Line/Electrical Substation	-
East	Commercial	Good
West	Chattahoochee River	-

Source: Allen & Associates

Economic Characteristics

The subject property is located in an area with average household incomes of \$19,821 (in 2015 dollars); this is compared with \$42,309 for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with median cash rents of \$617 (in 2015 dollars); this is compared with \$849 for the most comparable properties included in this analysis.

Finally, the subject property is located in an area with median single family home values of \$76,500 (in 2015 dollars); this is compared with \$142,908 for the most comparable properties included in this analysis.

Crime Rates

The subject property is located in an area with personal crime rates of 3.3%. Personal crime includes offenses such as rape, murder, robbery and assault. Our research suggests that the average personal crime rate for the most comparable properties stands at 12.8%.

In addition, the subject property is located in an area with property crime rates of 10.2%. Property crimes include offenses such as burglary, larceny and theft. Our research suggests that the average property crime rate for the most comparable properties stands at 22.6%.

Please note: The crime statistics included in this analysis are historical area-wide figures. These statistics make no consideration for changing demographics or the implementation of an affirmative crime prevention program at the subject property.

Educational Attainment

The subject property is located in an area with high school graduation rates of 74.8%; this is compared with 80.1% for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with college graduation rates of 12.7%; this is compared with 23.6% for the most comparable properties included in this analysis.

Commuting Patterns

The subject property is located in an area with an average drive to work of 22.5 minutes; this is compared with 22.5 minutes for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with an average of 0.84 vehicles per household; this is compared with 1.32 vehicles per household for the most comparable properties included in this analysis.

Conclusion

In our opinion, the subject property has a fair to good location relative to competing properties with respect to neighborhood characteristics.

Proximity to Area Amenities

Our assessment included an evaluation of the proximity of various amenities to the subject and the most comparable properties. We looked at the following amenities in our analysis: (1) Banks; (2) Grocery; (3) Emergency Clinics; (4) Pharmacies; and (5) Discount Stores.

A listing of some of the area amenities is found below. An amenity map is found in the following pages:

Proximity to Area Amenities		
Amenity	Name	Miles
Bank	Synovus Bank	0.8 mi SE
Grocery	Piggly Wiggly	1.4 mi SE
Emergency Clinic	Midtown Medical Center West Campus Hospital	0.5 mi SE
Pharmacy	My Care Pharmacy	0.5 mi SE
Discount Store	Bargain Town	2.2 mi SE
Elementary School	McLhenny Elementary School	0.3 mi NE
Middle School	St Luke Middle School	0.2 mi SE
High School	Jordan Vocational High School	1.5 mi NE
Bus Stop	20th Street & 2nd Avenue	0.25 mi E

Source: Google Maps

Synovus Bank, Piggly Wiggly, My Care Pharmacy, and Bargain Town are all located less than 2.5 miles away from the subject property. Midtown Medical Center is located 0.5 miles away.

Number of Area Amenities

We utilized Microsoft Streets & Trips to evaluate the subject and the most comparable properties with respect to the number of amenities in the immediate area.

- Microsoft Streets & Trips identified 22 banks within 2.0 miles of the subject property. The subject is ranked 1 out of the 17 properties included in this analysis.
- A total of 25 grocery stores are in the vicinity of the subject property. The subject is ranked 2 for the area.
- A total of 6 hospital are in the vicinity of the subject property. The subject is ranked 1 for the area.
- A total of 15 pharmacies are in the vicinity of the subject property. The subject is ranked 3 for the area.
- A total of 60 shopping centers are in the vicinity of the subject property. The subject is ranked 4 for the area.

Nearest Area Amenities

We utilized Microsoft Streets & Trips to evaluate the subject and the most comparable properties with respect to the nearest area amenities.

- According to Microsoft Streets & Trips, the nearest bank is 0.48 miles away from the subject property. The subject is ranked 7 out of the 17 properties included in this analysis.
- The nearest grocery store is 0.12 miles away from the subject property. The subject is ranked 3 for the area.
- The nearest hospital is 0.39 miles away from the subject property. The subject is ranked 3 for the area.
- The nearest pharmacy is 0.62 miles away from the subject property. The subject is ranked 6 for the area.
- The nearest shopping center is 0.24 miles away from the subject property. The subject is ranked 3 for the area.

Conclusion

In our opinion, the subject property has a very good location relative to competing properties with respect to area amenities.

Tables comparing the subject property's proximity to area amenities to that of the most comparable properties is found on the next page. Maps showing the proximity of the subject property to area amenities and area employers is also found in the following pages.

In the course of completing this study, we rated the neighborhood and the proximity to area amenities for the subject property and the most comparable properties on a 1-5 scale (1 being the worst and 5 being the best). The tables on the following pages give these ratings.

Neighborhood Ratings

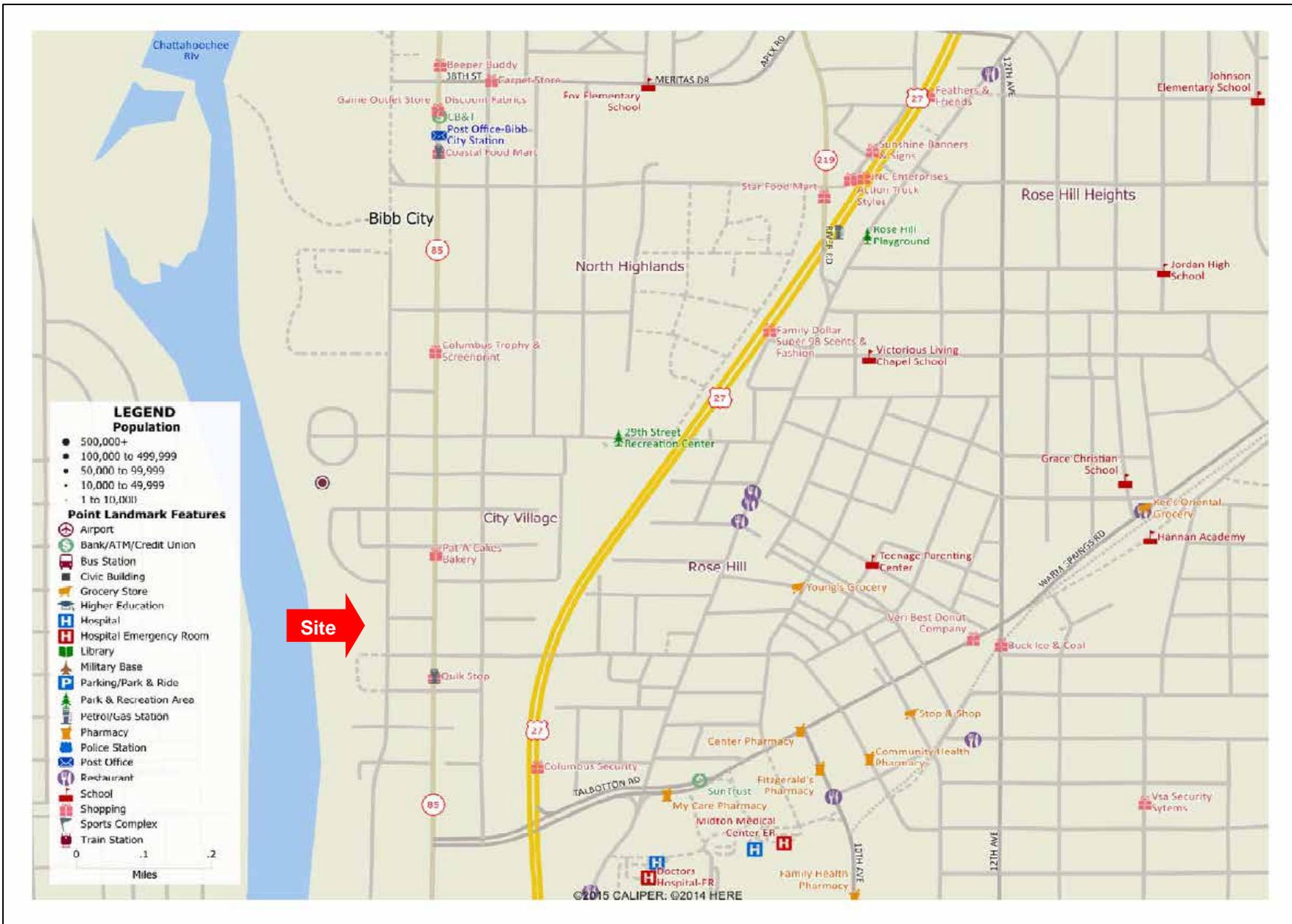
		Rating									Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)
		Surrounding Area			Crime Rates		Education		Commute	Surrounding Area			Crime Rates		Education		Commute		
Key	Project Name	Avg HH Income (2015)	Med Cash Rent (2015)	Med SF Value (2015)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	Avg HH Income (2015)	Med Cash Rent (2015)	Med SF Value (2015)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute		
Sub	Mill Village	\$19,821	\$617	\$76,500	3.3%	10.2%	74.8%	12.7%	22.50	10	10	12	3	9	12	10	12	2.60	
006	Arbor Pointe Phase 1	\$19,750	\$641	\$49,000	44.3%	78.3%	90.1%	8.6%	25.05	11	8	15	16	16	5	12	15	2.20	
007	Arbor Pointe Phase 2	\$19,750	\$641	\$49,000	44.3%	78.3%	90.1%	8.6%	25.05	11	8	15	16	16	5	12	15	2.20	
010	Ashley Station Phase 1	\$18,167	\$597	\$147,200	16.1%	31.4%	83.9%	16.1%	20.89	14	12	10	13	13	10	8	6	2.50	
011	Ashley Station Phase 2	\$18,167	\$597	\$147,200	16.1%	31.4%	83.9%	16.1%	20.89	14	12	10	13	13	10	8	6	2.50	
012	Avalon Apartments	\$18,517	\$484	\$152,219	36.8%	70.3%	59.5%	10.4%	31.41	13	17	5	15	15	15	11	17	2.00	
030	Lory (The) of Columbus	\$72,262	\$986	\$285,000	1.1%	1.0%	97.1%	51.0%	20.90	3	7	2	1	2	2	3	8	4.20	
056	Greystone Falls Apartments	\$67,045	\$1,152	\$165,100	1.5%	0.3%	92.9%	41.1%	21.54	7	3	4	2	1	4	4	9	4.10	
059	Grove Park Apartments	\$114,706	\$2,001	\$409,700	8.2%	4.8%	96.6%	61.6%	19.47	1	1	1	10	4	3	1	1	4.50	
065	Enclave at Highland Ridge	\$67,945	\$1,093	\$151,700	4.0%	9.3%	86.1%	32.9%	20.78	4	4	7	5	6	7	5	3	4.00	
074	Liberty Garden Townhouses	\$11,747	\$489	\$152,219	7.9%	11.5%	63.8%	3.5%	24.05	16	16	5	9	10	14	17	14	2.00	
079	Lumpkin Park	\$24,940	\$565	\$56,900	8.5%	14.5%	52.6%	6.6%	22.24	8	14	13	11	11	16	14	10	2.30	
101	Preserve at Columbus Park	\$74,405	\$1,206	\$178,400	5.0%	4.3%	98.0%	54.2%	23.26	2	2	3	8	3	1	2	13	4.00	
111	Springfield Crossing Apartments	\$24,940	\$565	\$56,900	8.5%	14.5%	52.6%	6.6%	22.24	8	14	13	11	11	16	14	10	2.30	
117	Victory Crossing Apartments	\$11,196	\$607	\$49,000	3.7%	5.7%	66.9%	6.2%	20.18	17	11	15	4	5	13	16	2	2.60	
147	Summit Pointe Apartments	\$67,945	\$1,093	\$151,700	4.0%	9.3%	86.1%	32.9%	20.78	4	4	7	5	6	7	5	3	4.00	
148	Swallowtail Flats Apartments	\$67,945	\$1,093	\$151,700	4.0%	9.3%	86.1%	32.9%	20.78	4	4	7	5	6	7	5	3	4.00	

Proximity to Area Amenities

		Rating									Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)
		Number within 2.0 miles of Property					Nearest to Property, Miles				Number within 2.0 miles of Property					Nearest to Property, Miles			
Key	Project Name	Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital	Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital		
Sub	Mill Village	22	25	6	15	60	0.2	0.1	0.4	1	2	1	3	4	3	3	3	4.40	
006	Arbor Pointe Phase 1	6	22	0	3	26	0.3	0.3	4.2	6	8	5	11	15	10	8	12	3.20	
007	Arbor Pointe Phase 2	6	22	0	3	26	0.3	0.3	4.2	6	8	5	11	15	10	8	12	3.20	
010	Ashley Station Phase 1	22	23	6	18	74	0.3	0.1	0.2	1	5	1	1	2	5	3	1	4.50	
011	Ashley Station Phase 2	22	23	6	18	74	0.3	0.1	0.2	1	5	1	1	2	5	3	1	4.50	
012	Avalon Apartments	6	26	0	4	30	0.1	0.1	3.7	6	1	5	6	12	2	2	10	3.40	
030	Lory (The) of Columbus	3	3	0	3	35	0.7	0.6	4.6	15	16	5	11	10	15	15	17	2.00	
056	Greystone Falls Apartments	3	4	0	2	38	1.2	0.2	4.1	15	13	5	15	7	16	6	11	2.30	
059	Grove Park Apartments	2	0	0	0	0	2.1	2.2	2.9	17	17	5	17	17	17	17	6	2.20	
065	Enclave at Highland Ridge	4	4	0	2	38	0.6	0.4	4.3	12	13	5	15	7	14	13	14	2.30	
074	Liberty Garden Townhouses	21	20	4	13	48	0.5	0.4	1.5	4	10	4	4	5	13	12	4	3.30	
079	Lumpkin Park	6	24	0	4	29	0.3	0.3	3.4	6	3	5	6	13	7	8	8	3.30	
101	Preserve at Columbus Park	18	12	0	9	91	0.0	0.0	2.3	5	11	5	5	1	1	1	5	4.00	
111	Springfield Crossing Apartments	6	24	0	4	31	0.3	0.3	3.3	6	3	5	6	11	8	7	7	3.30	
117	Victory Crossing Apartments	6	23	0	4	28	0.2	0.4	3.4	6	5	5	6	14	3	11	9	3.40	
147	Summit Pointe Apartments	4	5	0	4	41	0.3	0.6	4.3	12	12	5	6	6	9	16	15	2.60	
148	Swallowtail Flats Apartments	4	4	0	3	36	0.4	0.5	4.4	12	13	5	11	9	12	14	16	2.20	

Source: US Census; Claritas; Google Maps

Proximity to Area Amenities



Proximity to Area Employers



SUBJECT PROPERTY PHOTOS

Photos of the subject property and the surrounding area are found below:



Subject Property



Looking North From Entrance



Looking South From Entrance



Looking East From Entrance



Looking West From Entrance

MARKET AREA

Overview

Market areas are influenced by a variety of interrelated factors. These factors include site location, economic, and demographic characteristics (tenure, income, rent levels, etc.), local transportation patterns, physical boundaries (rivers, streams, topography, etc.), census geographies, and the location of comparable and/or potentially competing communities.

In areas where the county seat is the largest city, centrally located, and draws from the entire county, the county may be the market area. In the case where there are potentially competing communities in one county, the market area may be part of the county. In fact, the market area could include portions of adjacent counties. In this case, a combination of county subdivisions may be used to define the market area. In urban or suburban areas, the market area will be adjacent to the site extending to all locations of similar character with residents or potential residents likely to be interested in the project. In this case, county subdivisions, townships, or a combination of census tracts may be used to define the market area.

Allen & Associates recently conducted a series of property management interviews to better understand market areas and resident moving patterns for multifamily properties. Our study suggested that markets may be classified into the following general categories: urban, suburban and rural. Renters in urban markets are typically willing to move 5 to 10 minutes when looking for a new apartment. Our research also shows that renters in suburban markets are normally willing to move 10 to 15 minutes when looking for a new place to live. Renters in rural markets are typically willing to move 15 to 20 minutes when looking for a new apartment. We considered these general guidelines in our evaluation of the subject property.

Our study suggested that secondary market areas were generally a function of whether the proposed development was family or elderly. Our research suggested that secondary market demand for family properties ranged from 10 to 30 percent. Secondary market demand for elderly properties ranged from 10 to 50 percent. Although seniors move less frequently than younger renters, they are often willing to move longer distances when looking for housing. We considered these general secondary market guidelines in our evaluation of the subject property.

Our primary and secondary market area definitions are found below.

Primary Market Area

We defined the primary market area by generating a 10-minute drive time zone around the subject property. We also considered existing concentrations of multifamily properties and the nearest census tract boundaries in our analysis.

Primary market area, drive time and existing multifamily maps are found in the following pages. The primary market area included all or part of the following census tracts:

Census Tract	County	State
13215000200	Muscogee County	Georgia
13215000300	Muscogee County	Georgia
13215000400	Muscogee County	Georgia
13215000800	Muscogee County	Georgia
13215000900	Muscogee County	Georgia
13215001000	Muscogee County	Georgia
13215001100	Muscogee County	Georgia
13215001200	Muscogee County	Georgia
13215001400	Muscogee County	Georgia
13215001600	Muscogee County	Georgia
13215001800	Muscogee County	Georgia
13215002000	Muscogee County	Georgia
13215002100	Muscogee County	Georgia
13215002200	Muscogee County	Georgia
13215002300	Muscogee County	Georgia
13215002400	Muscogee County	Georgia
13215002500	Muscogee County	Georgia

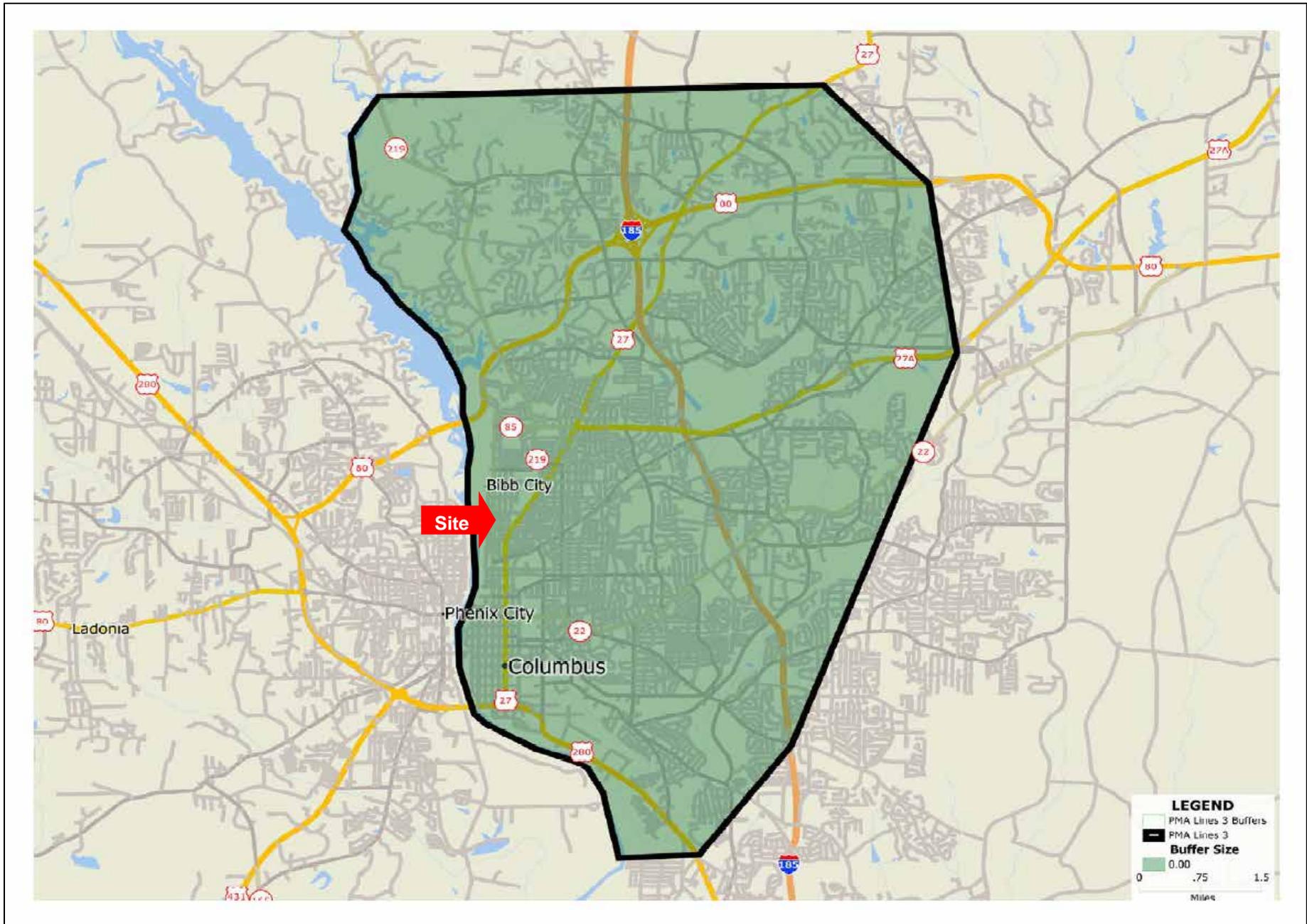
13215002700	Muscogee County	Georgia
13215002800	Muscogee County	Georgia
13215002901	Muscogee County	Georgia
13215002902	Muscogee County	Georgia
13215003000	Muscogee County	Georgia
13215003200	Muscogee County	Georgia
13215003400	Muscogee County	Georgia
13215010106	Muscogee County	Georgia
13215010201	Muscogee County	Georgia
13215010203	Muscogee County	Georgia
13215010204	Muscogee County	Georgia
13215010205	Muscogee County	Georgia
13215010301	Muscogee County	Georgia
13215010302	Muscogee County	Georgia
13215010401	Muscogee County	Georgia
13215010402	Muscogee County	Georgia
13215010501	Muscogee County	Georgia
13215010602	Muscogee County	Georgia
13215010701	Muscogee County	Georgia
13215010702	Muscogee County	Georgia
13215011100	Muscogee County	Georgia
13215011200	Muscogee County	Georgia
13215011400	Muscogee County	Georgia
13215011500	Muscogee County	Georgia

The primary market area includes a population of 112,470 persons and covers a total of 52.6 square miles, making it 8.2 miles across on average.

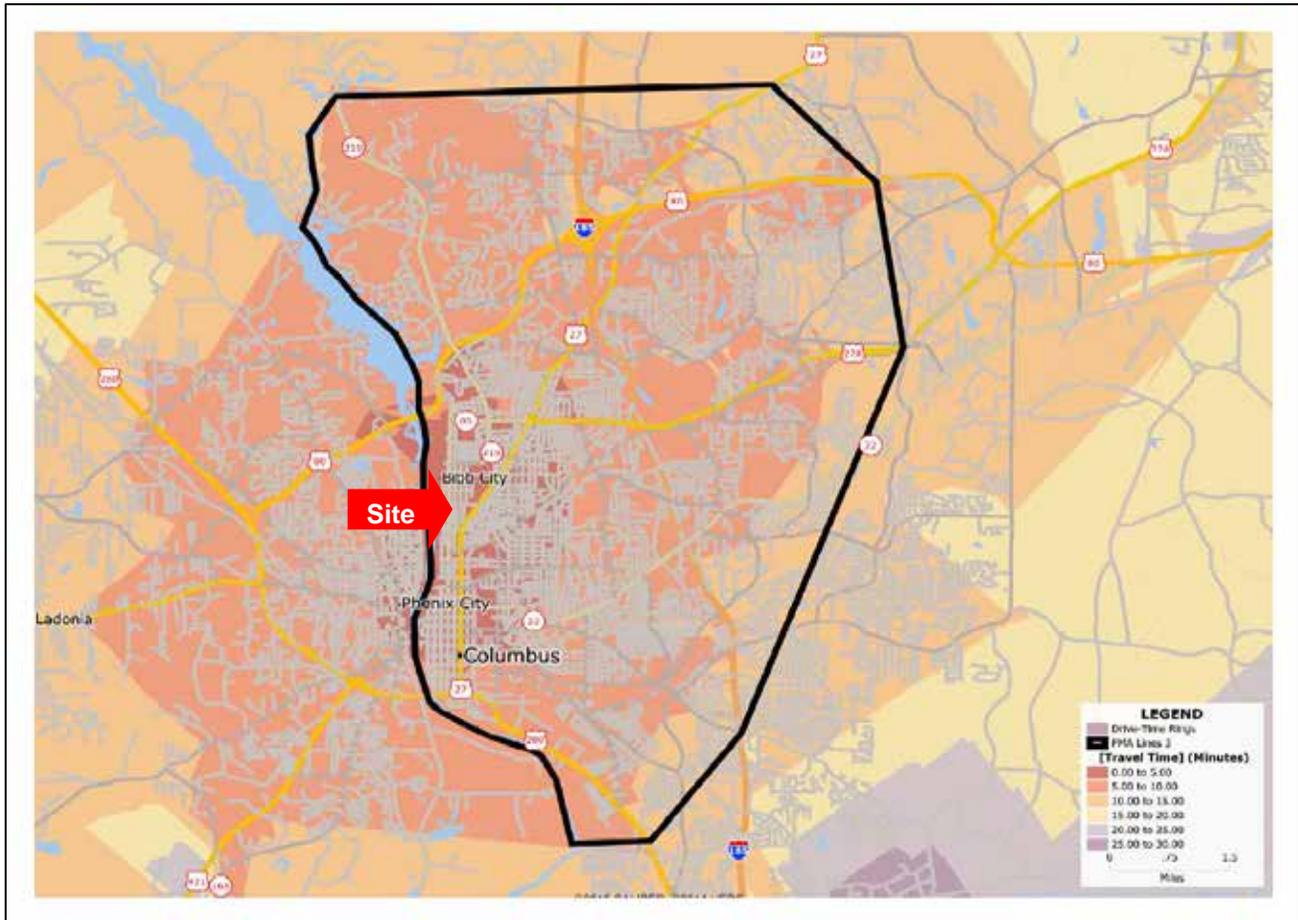
Secondary Market Area

We estimate that up to 20 percent of demand will come from areas outside of the primary market area.

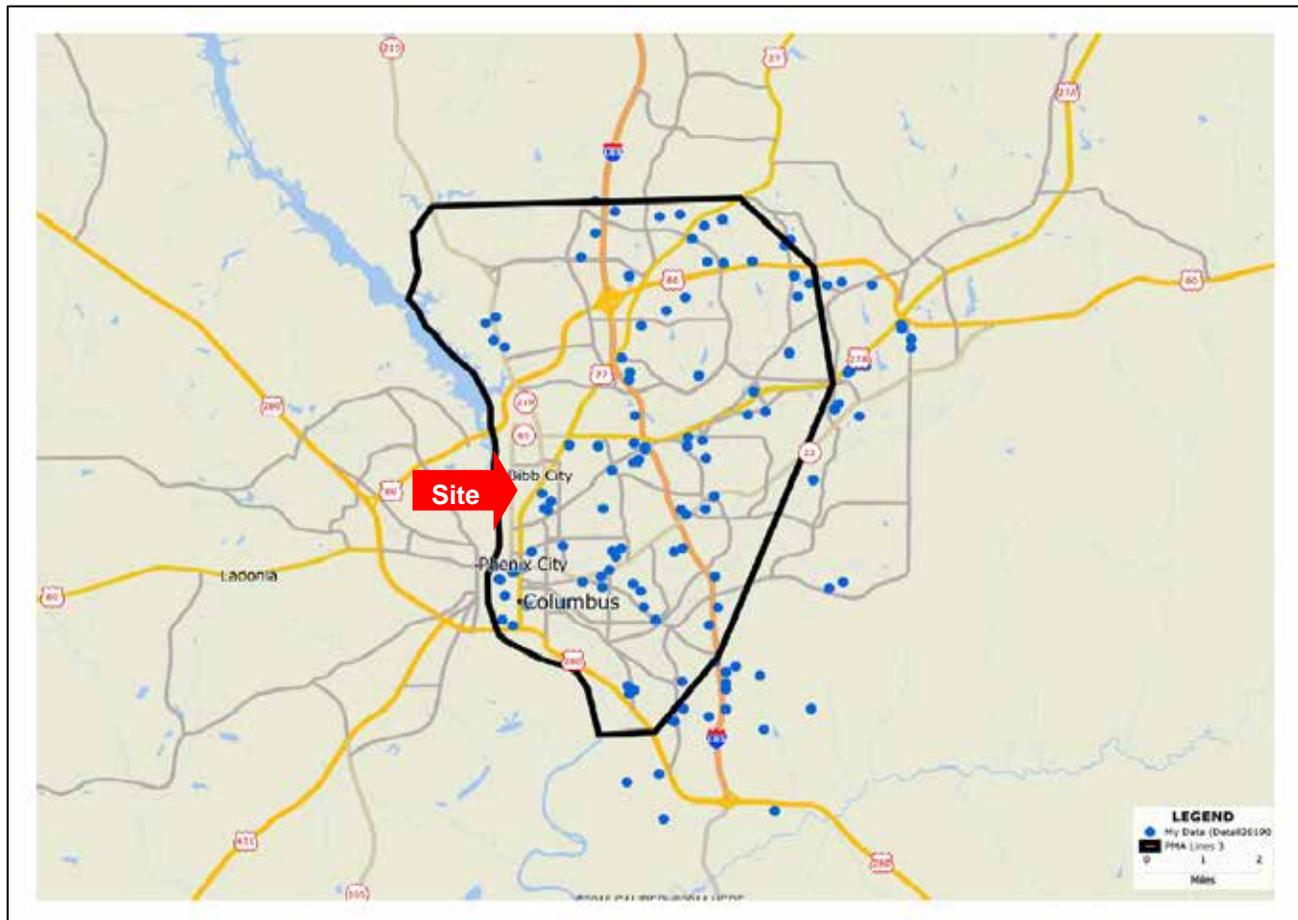
Market Area



Drive Time

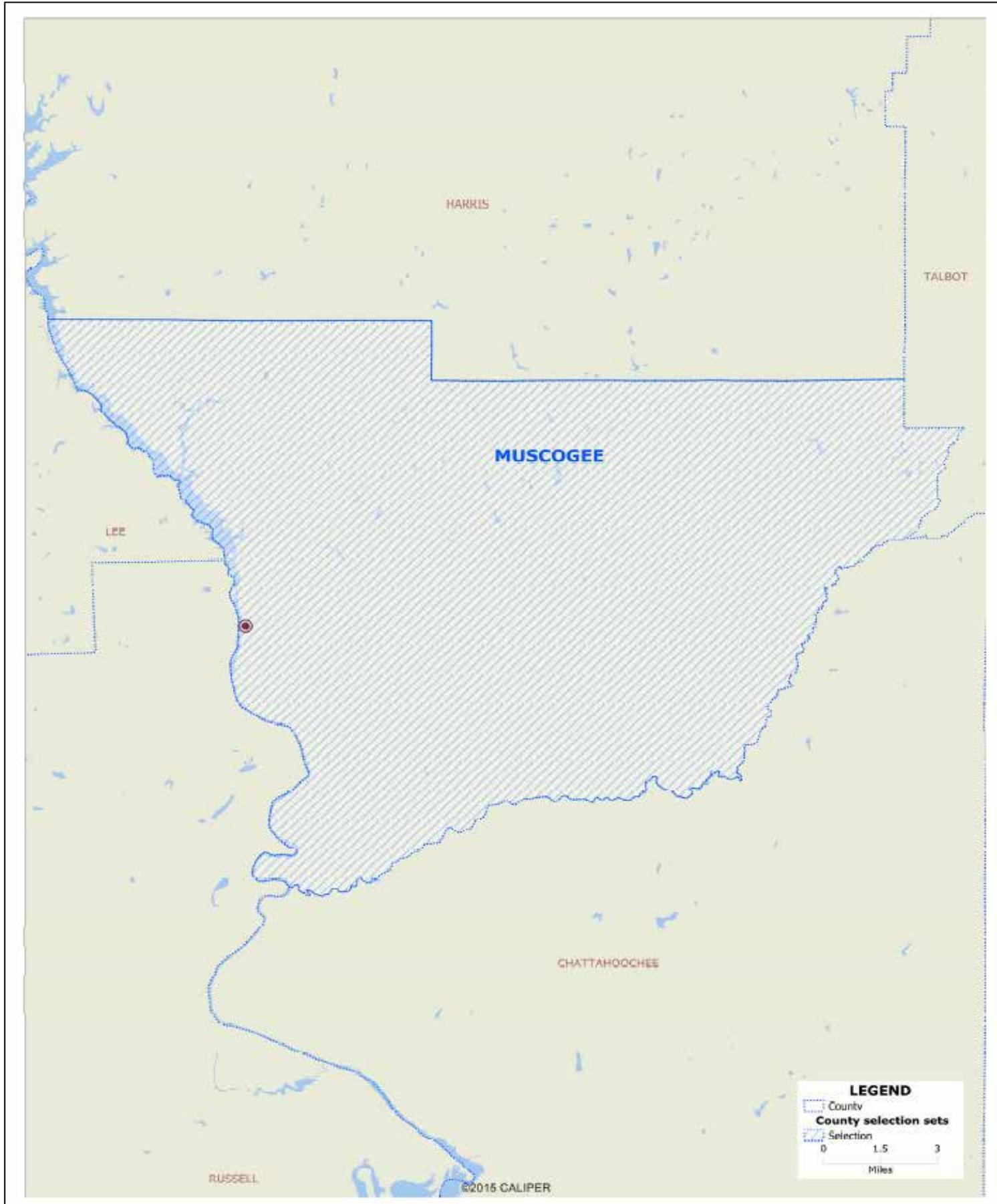


Existing Multifamily



ECONOMIC OUTLOOK

In this section we conduct an analysis of the regional economy. For purposes of our analysis, we define the region as Muscogee County, Georgia. A map depicting the Region is found below.



Employment by Industry

The Bureau of Labor Statistics (BLS) tracks establishment employment by major industry. In the table below we present the current breakdown and percent distribution. The data set comes from the Bureau of Labor Statistics (BLS) via Woods & Pool Economics.

Establishment Employment			
Industry	Region	Reg %	US %
Farm Employment	25	0.0%	1.3%
Forestry, Fishing, Related Activities And Other Employment	171	0.1%	0.5%
Mining Employment	114	0.1%	0.7%
Utilities Employment	268	0.2%	0.3%
Construction Employment	4,904	3.7%	5.5%
Manufacturing Employment	6,563	4.9%	6.7%
Wholesale Trade Employment	3,399	2.6%	3.6%
Retail Trade Employment	14,135	10.6%	10.3%
Transportation And Warehousing Employment	2,121	1.6%	3.5%
Information Employment	1,523	1.1%	1.7%
Finance And Insurance Employment	15,344	11.5%	5.3%
Real Estate And Rental And Lease Employment	4,752	3.6%	4.7%
Professional And Technical Services Employment	6,704	5.0%	6.9%
Management Of Companies And Enterprises Employment	1,441	1.1%	1.3%
Administrative And Waste Services Employment	7,578	5.7%	6.0%
Educational Services Employment	1,395	1.0%	2.4%
Health Care And Social Assistance Employment	16,313	12.3%	11.6%
Arts, Entertainment, And Recreation Employment	1,763	1.3%	2.2%
Accommodation And Food Services Employment	12,411	9.3%	7.5%
Other Services, Except Public Administration Employment	9,293	7.0%	5.8%
Federal Civilian Government Employment	6,618	5.0%	1.4%
Federal Military Employment	2,957	2.2%	0.9%
State And Local Government Employment	13,209	9.9%	9.8%
Establishment Employment	133,001	100.0%	100.0%

Source: W&P Economics

Regional establishment employment currently stands at 133,001. The data suggests that Health Care and Social Assistance is the largest employment category accounting for 12.3% of total regional employment. Finance and Insurance is the second largest category accounting for 11.5% of total employment. Retail Trade is the third largest category accounting for 10.6% of total employment. State and Local Government is the fourth largest category accounting for 9.9% of total employment. Accommodation and Food Services is the fifth largest category accounting for 9.3% of total employment.

Economists generally classify employment two ways: basic and non-basic. Basic employment, which is considered to be the engine of a local economy, includes industries that rely on external factors to fuel demand. For instance, mining, logging and manufacturers are frequently considered basic employers. Goods for these industries are shipped outside the location where they are produced. Non-basic employers depend largely on local demand and usually employ local workers. For example, grocery stores and restaurants are sometimes considered non-basic employers.

The Location Quotient (LQ) technique is the most common method of identifying basic industries for a given economy. The LQ technique compares the share of workers in each industry of a given economy with that of a larger reference economy. If the number of workers in the given economy is greater than that of the reference economy, these are considered to be basic industries because they fill needs beyond those of the reference community.

In the table above we highlight the basic industries for the region. The distribution of employment in these industries exceeds that for the United States. These basic industries represent about 90,280 employees or about 67.9% of total regional employment. These are the industries that drive the regional economy.

Earnings by Industry

The Bureau of Labor Statistics (BLS) tracks average earnings by major industry. In the table below we present the current breakdown and rank. The data set comes from the Bureau of Labor Statistics (BLS) via Woods & Pool Economics.

Average Earnings (2009 \$)		
Industry	Earnings	Rank
Farm Employment	\$19,280	20
Forestry, Fishing, Related Activities And Other Employment	\$31,029	15
Mining Employment	\$50,175	11
Utilities Employment	\$107,776	1
Construction Employment	\$40,702	14
Manufacturing Employment	\$64,563	6
Wholesale Trade Employment	\$58,314	8
Retail Trade Employment	\$23,181	16
Transportation And Warehousing Employment	\$45,284	13
Information Employment	\$59,996	7
Finance And Insurance Employment	\$72,368	5
Real Estate And Rental And Lease Employment	\$20,407	18
Professional And Technical Services Employment	\$52,103	9
Management Of Companies And Enterprises Employment	\$97,904	2
Administrative And Waste Services Employment	\$21,240	17
Educational Services Employment	\$18,648	22
Health Care And Social Assistance Employment	\$47,612	12
Arts, Entertainment, And Recreation Employment	\$14,765	23
Accommodation And Food Services Employment	\$18,760	21
Other Services, Except Public Administration Employment	\$20,251	19
Federal Civilian Government Employment	\$74,180	4
Federal Military Employment	\$85,444	3
State And Local Government Employment	\$50,257	10
Establishment Employment	\$44,307	

Source: W&P Economics

The data suggests that Utilities is the highest paid industry averaging \$107,776 per employee. Management of Companies is the second highest paid industry averaging \$97,904 per employee. Federal Military is the third highest paid profession averaging \$85,444 per employee. Federal Civilian Government is the fourth highest paid industry averaging \$74,180 per employee. Finance and Insurance is the fifth highest paid category averaging \$72,368 per employee. These figures are compared with regional Average Earnings of \$44,307 per employee.

The highlighted industries represent basic industries for the region. Average earnings for these basic industries comes to \$49,007 or 10.6% higher than average for the region.

Top Employers

The table below gives a listing of the region's top employers. The data comes from InfoUSA and includes a primary industry description for each employer.

Top Employers				
Name	Employees	SIC Code	Industry Description	Location Type
Fort Benning	32,000	9711-09	Military Bases	No
Aflac Inc	4,000	6411-12	Insurance	No
Pratt & Whitney Engine Svc	2,900	3724-98	Aircraft Engines & Engine Parts-Mfrs	No
St Francis Hospital	2,428	8062-02	Hospitals	No
Aflac	2,000	6411-12	Insurance	No
Total System Svc Inc	2,000	7374-04	Credit Card-Merchant Services	No
Martin Army Community Hospital	1,700	8062-02	Hospitals	No
W C Bradley Char-Broil Plant	1,700	3631-01	Barbecue Equipment & Supplies-Mfrs	No
Meridian Brick	1,200	3251-01	Brick-Clay Common & Face-Manufacturers	No
L & S Svc	1,000	1799-77	Contractors	No

Source: InfoUSA

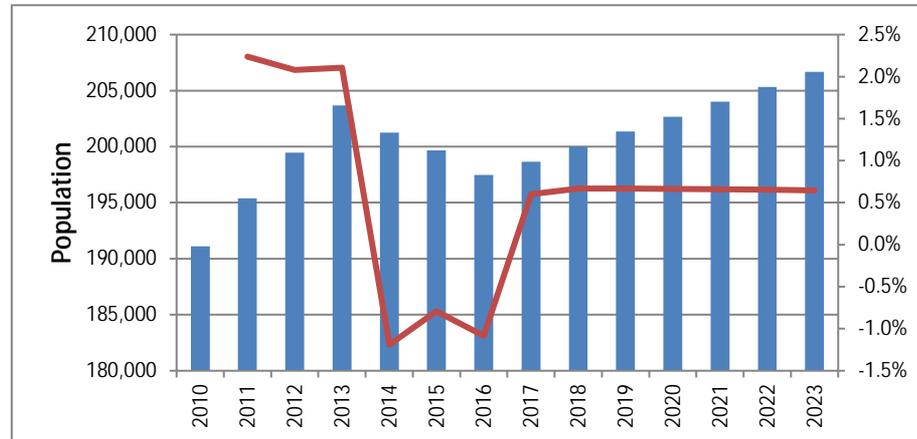
The top employers include: (1) Fort Benning (32000 employees); (2) Aflac Inc (4000 employees) and; (3) Pratt & Whitney Engine Svc (2900 employees).

Population

In this section we present population data for the region. The table and graph below show historic data since 2010 along with a forecast through 2023. The historic data comes from the US Census; the forecast comes from Woods & Pool Economics.

Population Forecast		
Year	Pop	Growth %
2010	191,122	
2011	195,400	2.2%
2012	199,466	2.1%
2013	203,669	2.1%
2014	201,245	-1.2%
2015	199,651	-0.8%
2016	197,485	-1.1%
2017	198,672	0.6%
2018	200,004	0.7%
2019	201,339	0.7%
2020	202,673	0.7%
2021	204,008	0.7%
2022	205,341	0.7%
2023	206,671	0.6%

Source: US Census; W&P Economics



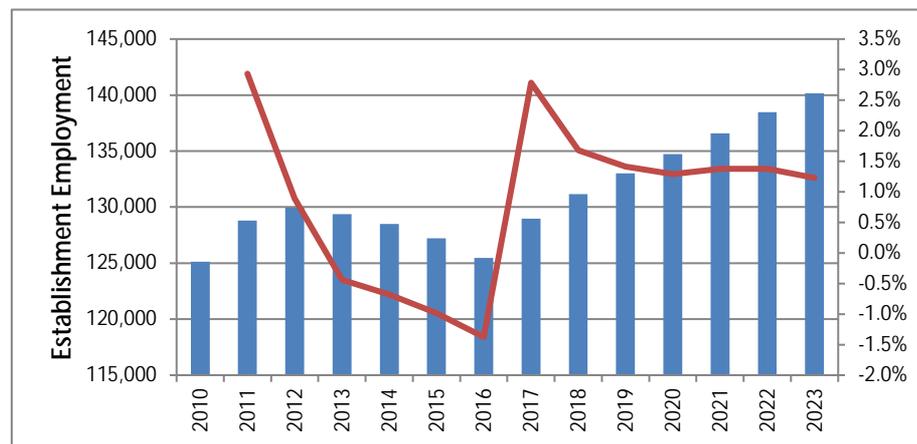
Population increased from 191,122 in 2010 to 200,004 in 2018 and is anticipated to increase to 206,671 in 2023.

Establishment Employment

In this section we present establishment employment data for the region. The table and graph below show historic data since 2010 along with a forecast through 2023. The historic data comes from the Bureau of Labor Statistics (BLS); the forecast comes from Woods & Pool Economics.

Establishment Employment Forecast		
Year	Est Emp	Growth %
2010	125,127	
2011	128,797	2.9%
2012	129,945	0.9%
2013	129,375	-0.4%
2014	128,495	-0.7%
2015	127,231	-1.0%
2016	125,480	-1.4%
2017	128,978	2.8%
2018	131,147	1.7%
2019	133,001	1.4%
2020	134,719	1.3%
2021	136,577	1.4%
2022	138,461	1.4%
2023	140,162	1.2%

Source: BLS; W&P Economics



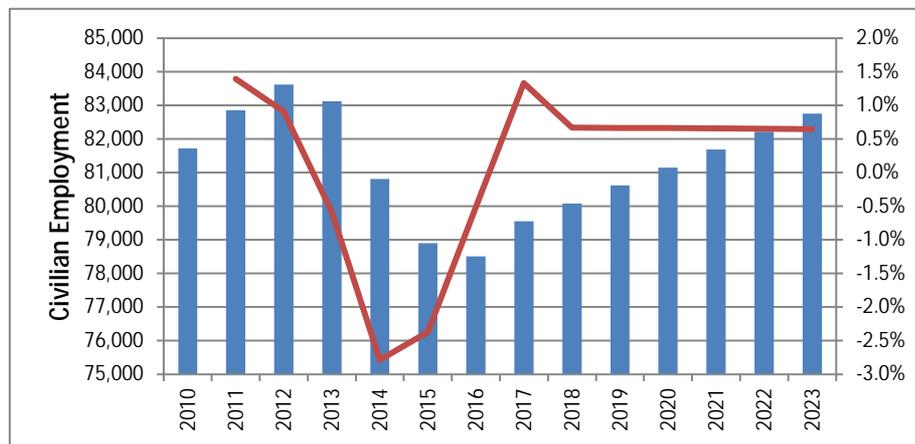
Establishment employment increased from 125,127 in 2010 to 131,147 in 2018 and is anticipated to increase to 140,162 in 2023.

Civilian Employment

In this section we present civilian employment data for the region. The table and graph below show historic data since 2010 along with a forecast through 2023. The historic data comes from the Bureau of Labor Statistics (BLS); the forecast utilizes data from Woods & Pool Economics.

Year	Civ Emp	Growth %
2010	81,722	
2011	82,862	1.4%
2012	83,618	0.9%
2013	83,131	-0.6%
2014	80,815	-2.8%
2015	78,900	-2.4%
2016	78,505	-0.5%
2017	79,552	1.3%
2018	80,085	0.7%
2019	80,620	0.7%
2020	81,154	0.7%
2021	81,689	0.7%
2022	82,222	0.7%
2023	82,755	0.6%

Source: BLS; W&P Economics



Civilian employment decreased from 81,722 in 2010 to 79,552 in 2017 and is anticipated to increase to 82,755 in 2023.

Labor Force and Unemployment

In this section we take a look at the labor force and unemployment. The table below shows civilian employment, unemployment and labor force statistics for the region since 2010. The data set comes from the Bureau of Labor Statistics (BLS) via the Texas A&M Real Estate Center.

Year	Civ Emp	Unemp	Lab Force	Unemp Rate
2010	81,722	8,238	73,484	10.1%
2011	82,862	8,303	74,559	10.0%
2012	83,618	8,186	75,432	9.8%
2013	83,131	7,756	75,375	9.3%
2014	80,815	6,780	74,035	8.4%
2015	78,900	5,886	73,014	7.5%
2016	78,505	5,315	73,190	6.8%
2017	79,552	4,813	74,739	6.1%

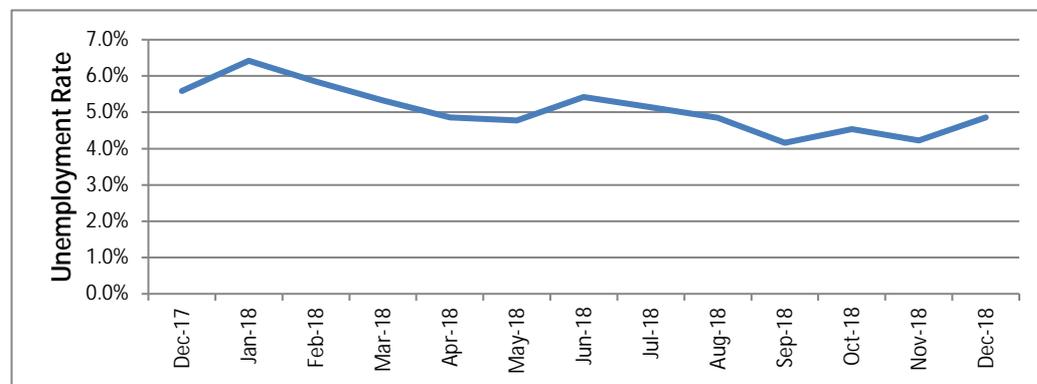
Source: BLS; Texas A&M Real Estate Center

Unemployment decreased from 8,238 in 2010 to 4,813 in 2017. The unemployment rate decreased from 10.1% in 2010 to 6.1% in 2017.

The table and graph below show the unemployment rate for the region for the past 12 months.

Month	Unemp Rate
Dec-17	5.6%
Jan-18	6.4%
Feb-18	5.9%
Mar-18	5.3%
Apr-18	4.9%
May-18	4.8%
Jun-18	5.4%
Jul-18	5.1%
Aug-18	4.9%
Sep-18	4.2%
Oct-18	4.5%
Nov-18	4.2%
Dec-18	4.9%

Source: TAMU



The Unemployment Rate for the Region came in at 5.6% in December 2017 and 4.9% in December 2018.

Building Permits

In this section we look at building permits. The table and graph below show historical data for the region since 2000. The data set comes from the US Census.

Building Permits				
Year	1 Family	2-4 Family	5+ Family	Total
2000	556	25	394	975
2001	506	25	650	1,181
2002	615	139	68	822
2003	704	74	448	1,226
2004	701	43	349	1,093
2005	846	49	371	1,266
2006	710	51	341	1,102
2007	488	38	296	822
2008	286	26	222	534
2009	223	23	92	338
2010	224	28	87	339
2011	217	27	125	369
2012	262	33	190	485
2013	318	28	201	547
2014	333	24	228	585
2015	290	0	326	616
2016	270	24	90	384
2017	311	28	136	475

Source: US Census

Building permits for the region increased from 975 in 2000 to 1,266 in 2005, before decreasing to 338 in 2009 and increasing to 475 in 2017.

Conclusion

We anticipate moderate economic growth accompanied by modest population growth for the region over the next several years.

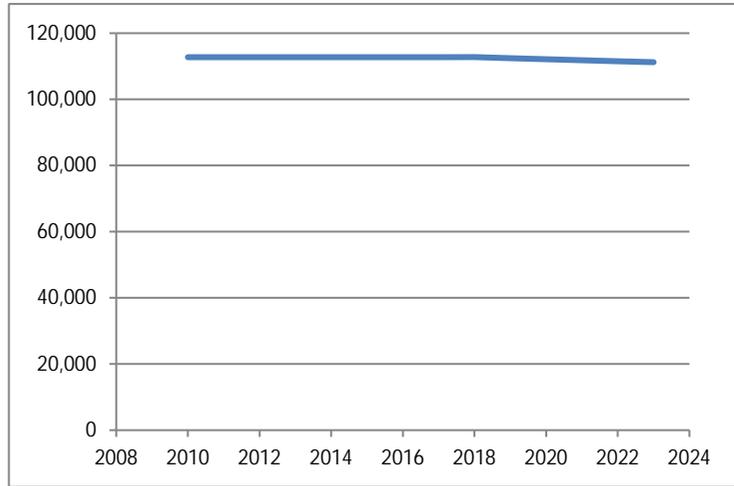
DEMOGRAPHIC CHARACTERISTICS

Population

In the table below we give the 2010-2023 ESRI population projection for the Market Area. The data set comes from ESRI.

Population Forecast		
Year	Population	Growth %
2010	112,712	-
2011	112,720	0.0%
2012	112,729	0.0%
2013	112,737	0.0%
2014	112,746	0.0%
2015	112,754	0.0%
2016	112,762	0.0%
2017	112,771	0.0%
2018	112,779	0.0%
2019	112,470	-0.3%
2020	112,161	-0.3%
2021	111,853	-0.3%
2022	111,544	-0.3%
2023	111,235	-0.3%

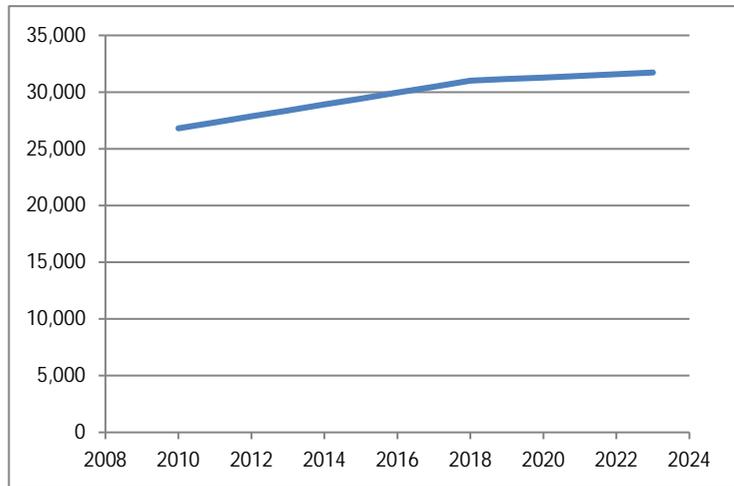
Source: ESRI; Allen & Associates



In the table below we give the 2010-2023 ESRI 55+ population projection for the Market Area.

55+ Population Forecast		
Year	Population	Growth %
2010	26,806	-
2011	27,331	2.0%
2012	27,855	1.9%
2013	28,380	1.9%
2014	28,905	1.8%
2015	29,429	1.8%
2016	29,954	1.8%
2017	30,478	1.8%
2018	31,003	1.7%
2019	31,148	0.5%
2020	31,293	0.5%
2021	31,437	0.5%
2022	31,582	0.5%
2023	31,727	0.5%

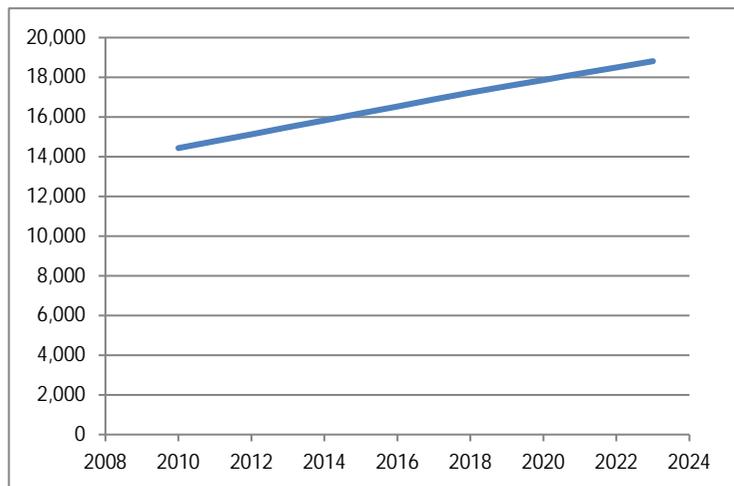
Source: ESRI; Allen & Associates



In the table below we give the 2010-2023 ESRI 65+ population projection for the Market Area.

65+ Population Forecast		
Year	Population	Growth %
2010	14,433	-
2011	14,783	2.4%
2012	15,133	2.4%
2013	15,482	2.3%
2014	15,832	2.3%
2015	16,182	2.2%
2016	16,532	2.2%
2017	16,881	2.1%
2018	17,231	2.1%
2019	17,547	1.8%
2020	17,863	1.8%
2021	18,179	1.8%
2022	18,495	1.7%
2023	18,811	1.7%

Source: ESRI; Allen & Associates

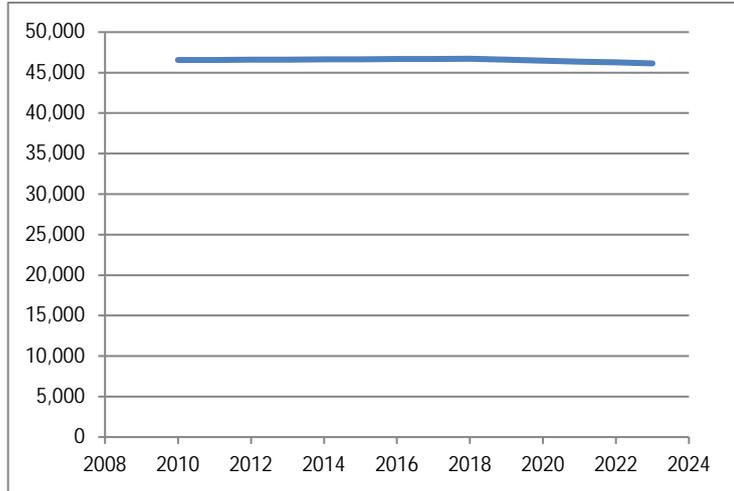


Households

In the table below we give the 2010-2023 ESRI household projection for the Market Area. The data set comes from ESRI.

Household Forecast		
Year	Households	Growth %
2010	46,549	-
2011	46,569	0.0%
2012	46,590	0.0%
2013	46,610	0.0%
2014	46,630	0.0%
2015	46,650	0.0%
2016	46,671	0.0%
2017	46,691	0.0%
2018	46,711	0.0%
2019	46,596	-0.2%
2020	46,481	-0.2%
2021	46,367	-0.2%
2022	46,252	-0.2%
2023	46,137	-0.2%

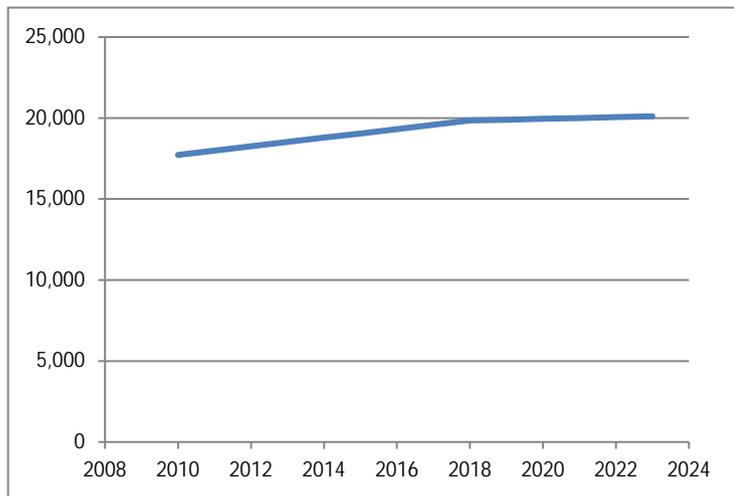
Source: ESRI; Allen & Associates



In the table below we give the 2010-2023 ESRI 55+ household projection for the Market Area.

55+ Household Forecast		
Year	Households	Growth %
2010	17,722	-
2011	17,988	1.5%
2012	18,254	1.5%
2013	18,520	1.5%
2014	18,786	1.4%
2015	19,052	1.4%
2016	19,318	1.4%
2017	19,584	1.4%
2018	19,850	1.4%
2019	19,901	0.3%
2020	19,952	0.3%
2021	20,004	0.3%
2022	20,055	0.3%
2023	20,106	0.3%

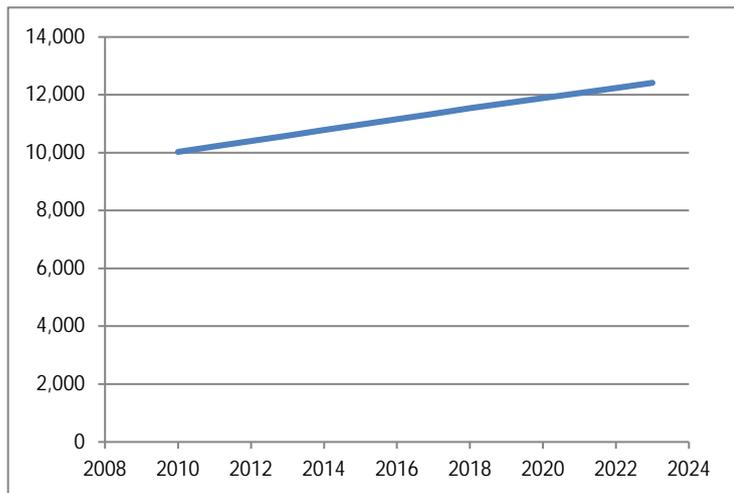
Source: ESRI; Allen & Associates



In the table below we give the 2010-2023 ESRI 65+ household projection for the Market Area.

65+ Household Forecast		
Year	Households	Growth %
2010	10,027	-
2011	10,216	1.9%
2012	10,404	1.8%
2013	10,593	1.8%
2014	10,781	1.8%
2015	10,970	1.7%
2016	11,158	1.7%
2017	11,347	1.7%
2018	11,535	1.7%
2019	11,711	1.5%
2020	11,887	1.5%
2021	12,063	1.5%
2022	12,239	1.5%
2023	12,415	1.4%

Source: ESRI; Allen & Associates

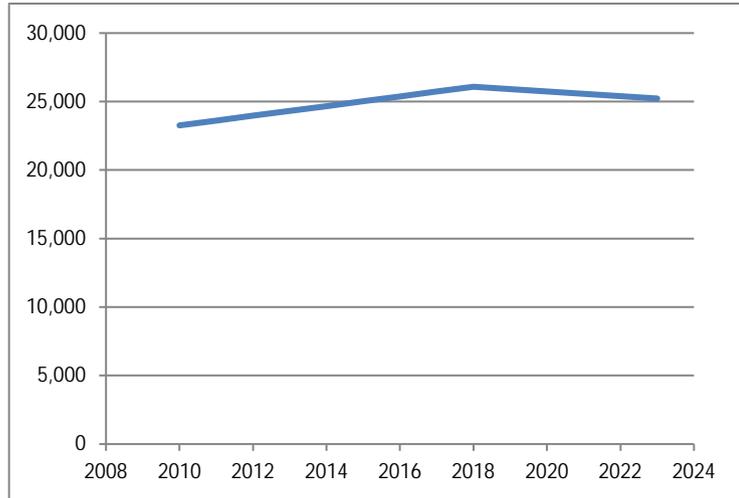


Renter Households

In the table below we give the 2010-2023 ESRI renter household projection for the Market Area. The data set comes from ESRI.

Renter Household Forecast		
Year	Households	Growth %
2010	23,262	-
2011	23,614	1.5%
2012	23,967	1.5%
2013	24,319	1.5%
2014	24,671	1.4%
2015	25,024	1.4%
2016	25,376	1.4%
2017	25,728	1.4%
2018	26,081	1.4%
2019	25,912	-0.6%
2020	25,742	-0.7%
2021	25,573	-0.7%
2022	25,404	-0.7%
2023	25,235	-0.7%

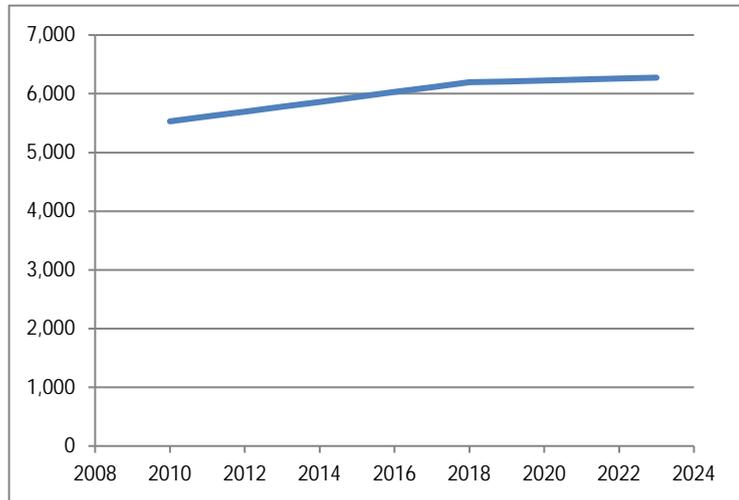
Source: ESRI; Allen & Associates



In the table below we give the 2010-2023 ESRI 55+ renter household projection for the Market Area.

55+ Renter Household Forecast		
Year	Households	Growth %
2010	5,530	-
2011	5,613	1.5%
2012	5,696	1.5%
2013	5,779	1.5%
2014	5,862	1.4%
2015	5,945	1.4%
2016	6,028	1.4%
2017	6,111	1.4%
2018	6,194	1.4%
2019	6,210	0.3%
2020	6,226	0.3%
2021	6,242	0.3%
2022	6,258	0.3%
2023	6,274	0.3%

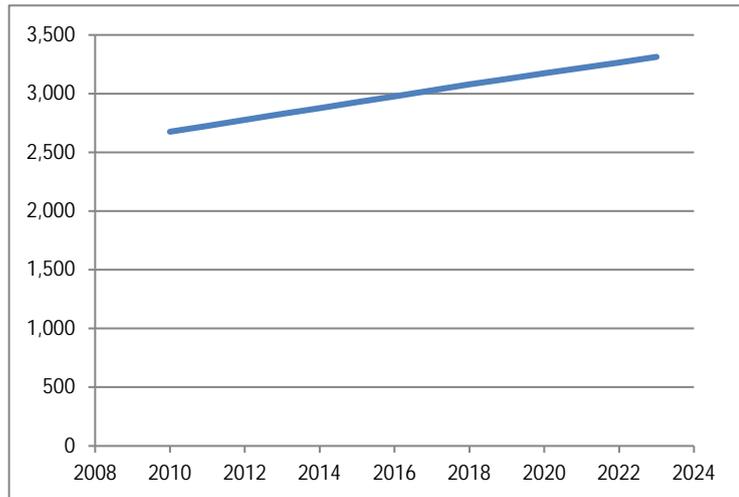
Source: ESRI; Allen & Associates



In the table below we give the 2010-2023 ESRI 65+ renter household projection for the Market Area.

65+ Renter Household Forecast		
Year	Households	Growth %
2010	2,676	-
2011	2,726	1.9%
2012	2,777	1.8%
2013	2,827	1.8%
2014	2,877	1.8%
2015	2,928	1.7%
2016	2,978	1.7%
2017	3,028	1.7%
2018	3,078	1.7%
2019	3,125	1.5%
2020	3,172	1.5%
2021	3,219	1.5%
2022	3,266	1.5%
2023	3,313	1.4%

Source: ESRI; Allen & Associates



Household Income

The following table shows the current distribution of household incomes for the Market Area. The data set comes from ESRI and Ribbon Demographics.

2019 \$		Households, by Income, by Size						
Min	Max	2019 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	3,247	1,034	774	644	202	93	5,994
\$10,000	\$19,999	2,980	1,557	675	485	213	77	5,987
\$20,000	\$29,999	2,336	1,783	865	504	241	143	5,872
\$30,000	\$39,999	1,717	1,264	811	393	219	101	4,505
\$40,000	\$49,999	1,455	1,214	678	362	161	64	3,933
\$50,000	\$59,999	1,209	1,109	467	326	197	86	3,394
\$60,000	\$74,999	941	1,630	617	465	183	80	3,916
\$75,000	\$99,999	1,008	1,662	1,031	534	327	142	4,704
\$100,000	\$124,999	488	1,065	674	458	268	116	3,069
\$125,000	\$149,999	206	602	372	362	176	72	1,792
\$150,000	\$199,999	260	622	268	230	113	38	1,531
\$200,000	more	332	669	302	351	185	59	1,899
Total		16,178	14,211	7,535	5,115	2,485	1,072	46,596

The following table shows the current distribution of 55+ household incomes for the Market Area.

2019 \$		55+ Households, by Income, by Size						
Min	Max	2019 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	1,818	480	105	66	68	26	2,562
\$10,000	\$19,999	2,077	736	147	76	60	26	3,123
\$20,000	\$29,999	1,348	791	183	91	45	19	2,477
\$30,000	\$39,999	816	655	151	104	37	12	1,775
\$40,000	\$49,999	541	602	127	79	51	12	1,412
\$50,000	\$59,999	412	555	201	104	76	30	1,378
\$60,000	\$74,999	505	686	210	109	39	15	1,563
\$75,000	\$99,999	559	977	287	46	33	6	1,907
\$100,000	\$124,999	303	633	186	43	78	21	1,265
\$125,000	\$149,999	183	419	127	70	28	6	832
\$150,000	\$199,999	136	458	86	18	27	6	731
\$200,000	more	241	446	96	71	19	2	876
Total		8,939	7,438	1,907	877	561	180	19,901

The following table shows the current distribution of 65+ household incomes for the Market Area.

2019 \$		65+ Households, by Income, by Size						
Min	Max	2019 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	939	279	46	25	35	12	1,337
\$10,000	\$19,999	1,469	456	50	41	25	5	2,046
\$20,000	\$29,999	915	509	114	34	20	5	1,597
\$30,000	\$39,999	576	454	77	41	25	8	1,181
\$40,000	\$49,999	302	464	46	45	21	6	883
\$50,000	\$59,999	273	340	98	43	34	14	802
\$60,000	\$74,999	289	452	102	23	11	4	881
\$75,000	\$99,999	308	614	168	21	16	5	1,130
\$100,000	\$124,999	178	347	67	19	14	2	627
\$125,000	\$149,999	110	294	27	24	7	0	462
\$150,000	\$199,999	80	244	40	7	12	2	385
\$200,000	more	93	205	34	36	10	1	378
Total		5,532	4,658	869	360	230	63	11,711

Source: ESRI & Ribbon Demographics

Renter Household Income

The following table shows the current distribution of renter household incomes for the Market Area. The data set comes from ESRI and Ribbon Demographics.

2019 \$		2019 Households							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total	
\$0	\$9,999	2,527	712	719	530	160	78	4,727	
\$10,000	\$19,999	1,896	993	579	422	170	64	4,124	
\$20,000	\$29,999	1,492	1,204	637	335	179	110	3,958	
\$30,000	\$39,999	1,174	581	557	211	184	91	2,798	
\$40,000	\$49,999	1,024	647	404	197	118	47	2,438	
\$50,000	\$59,999	809	515	248	193	110	46	1,922	
\$60,000	\$74,999	500	800	284	138	135	61	1,918	
\$75,000	\$99,999	574	479	346	275	156	62	1,891	
\$100,000	\$124,999	256	177	199	104	69	22	827	
\$125,000	\$149,999	81	106	72	61	29	5	355	
\$150,000	\$199,999	167	112	42	60	45	13	440	
\$200,000	more	213	123	52	78	41	8	515	
Total		10,715	6,450	4,141	2,604	1,396	606	25,912	

The following table shows the current distribution of 55+ renter household incomes for the Market Area.

2019 \$		2019 Households							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total	
\$0	\$9,999	1,143	164	54	26	53	22	1,461	
\$10,000	\$19,999	1,027	181	74	34	39	16	1,371	
\$20,000	\$29,999	489	278	44	28	24	7	871	
\$30,000	\$39,999	336	118	62	32	15	2	564	
\$40,000	\$49,999	196	120	30	30	31	4	411	
\$50,000	\$59,999	163	68	29	36	19	4	319	
\$60,000	\$74,999	125	91	47	19	23	9	314	
\$75,000	\$99,999	207	78	38	12	18	2	355	
\$100,000	\$124,999	81	26	21	7	21	3	159	
\$125,000	\$149,999	49	19	16	7	13	1	104	
\$150,000	\$199,999	58	17	7	5	14	1	102	
\$200,000	more	133	16	5	12	13	2	180	
Total		4,007	1,174	426	248	283	71	6,210	

The following table shows the current distribution of 65+ renter household incomes for the Market Area.

2019 \$		2019 Households							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total	
\$0	\$9,999	477	86	21	8	29	10	632	
\$10,000	\$19,999	621	80	17	28	18	4	768	
\$20,000	\$29,999	259	133	26	12	9	0	438	
\$30,000	\$39,999	214	67	31	17	8	0	337	
\$40,000	\$49,999	92	68	11	12	11	0	194	
\$50,000	\$59,999	109	19	8	29	10	2	177	
\$60,000	\$74,999	55	76	21	8	8	2	169	
\$75,000	\$99,999	109	30	26	8	9	1	181	
\$100,000	\$124,999	37	11	7	4	8	1	68	
\$125,000	\$149,999	31	7	9	2	6	0	56	
\$150,000	\$199,999	35	6	2	2	7	0	53	
\$200,000	more	24	8	3	9	7	1	52	
Total		2,063	591	182	139	129	21	3,125	

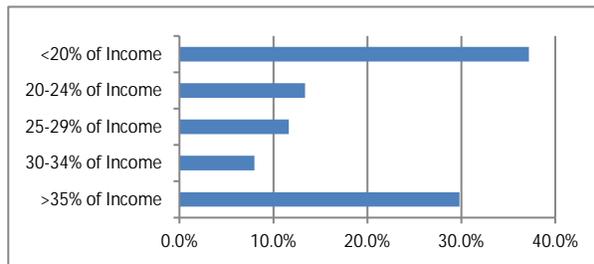
Source: ESRI & Ribbon Demographics

Overburdened Renter Households

The following tables give overburdened renter household data for the Market Area. The data set comes from the U.S. Census Bureau.

Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	37.2%
20-24% of Income Spent on Housing	13.4%
25-29% of Income Spent on Housing	11.6%
30-34% of Income Spent on Housing	8.0%
>35% of Income Spent on Housing	29.8%
Total	100.0%

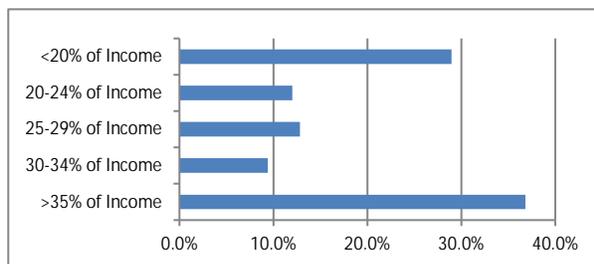
Source: U.S. Census Bureau



Our research suggests that 29.8 percent of the renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 37.8 percent of the renter households are overburdened to 30 percent of income.

55+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	29.0%
20-24% of Income Spent on Housing	12.0%
25-29% of Income Spent on Housing	12.8%
30-34% of Income Spent on Housing	9.4%
>35% of Income Spent on Housing	36.8%
Total	100.0%

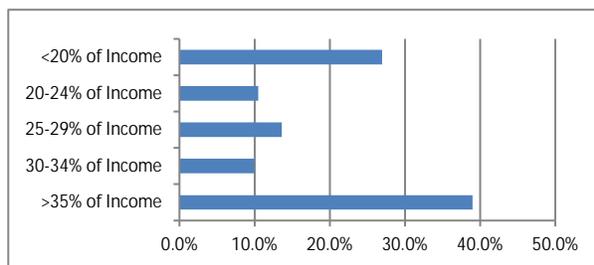
Source: U.S. Census Bureau



Our research suggests that 36.8 percent of the 55+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 46.2 percent of the 55+ renter households are overburdened to 30 percent of income.

65+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	27.0%
20-24% of Income Spent on Housing	10.5%
25-29% of Income Spent on Housing	13.6%
30-34% of Income Spent on Housing	10.0%
>35% of Income Spent on Housing	39.0%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 39.0 percent of the 65+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 49.0 percent of the 65+ renter households are overburdened to 30 percent of income.

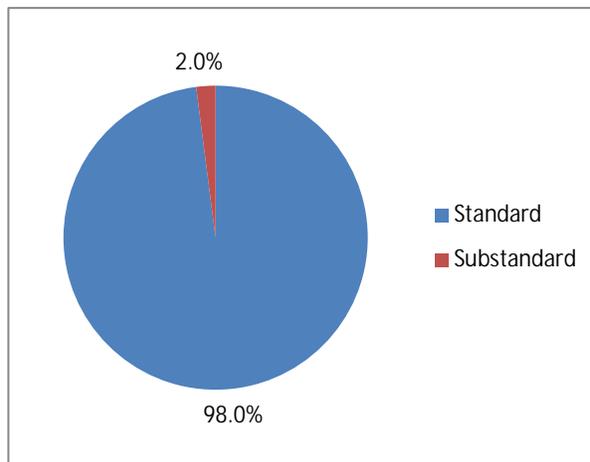
Owner Substandard Units

The U.S. Census Bureau defines substandard housing units as follows: (1) Units without complete plumbing; or (2) Units with 1.00 or more persons per room.

The following tables give owner substandard housing unit data for occupied housing units in the nation, state, region and market area. The data comes from the U.S. Census Bureau:

Owner Substandard Units	
	% of Total
1.00 persons per room or less	98.0%
1.01 to 1.50 persons per room	1.3%
1.51 persons per room or more	0.5%
Complete Plumbing	99.7%
1.00 persons per room or less	0.2%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	0.3%
Standard	98.0%
Substandard	2.0%
Total	100.0%

Source: U.S. Census Bureau



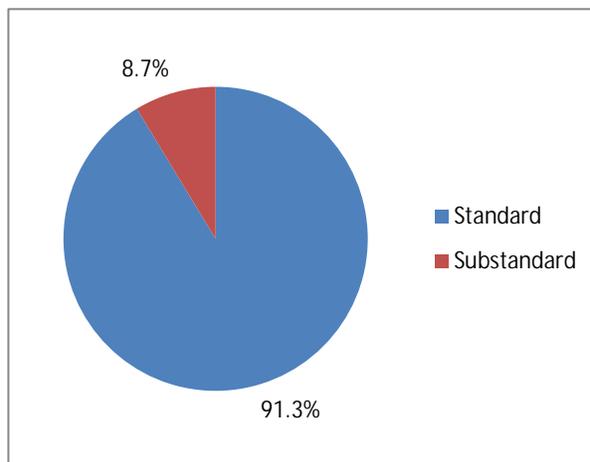
Our research suggests that 2.0 percent of occupied owner housing units in the market area are substandard.

Renter Substandard Units

The following tables give renter substandard housing unit data for occupied housing units in the nation, state, region and market area. The data comes from the U.S. Census Bureau:

Renter Substandard Units	
	% of Total
1.00 persons per room or less	91.3%
1.01 to 1.50 persons per room	5.3%
1.51 persons per room or more	2.7%
Complete Plumbing	99.4%
1.00 persons per room or less	0.6%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.1%
Lacking Complete Plumbing	0.6%
Standard	91.3%
Substandard	8.7%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 8.7 percent of renter owner housing units in the market area are substandard.

Owner Movership

The following tables give owner household movership data for the market area with an estimated breakout by household size. The data comes from the U.S. Census Bureau and the American Housing Survey:

Owner Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Owner to Owner	2.6%	4.0%	5.2%	5.1%	5.5%	6.0%	7.0%	4.2%
Owner to Renter	2.4%	2.3%	4.1%	3.8%	3.8%	5.7%	8.7%	3.1%
Owner Movership Rate	5.0%	6.3%	9.3%	8.9%	9.3%	11.7%	15.7%	7.4%

Source: U.S. Census, American Housing Survey; Allen & Associates

Our research suggests an owner movership rate of 7.4 percent.

Elderly Owner Movership, by Size								
AHS Survey								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Owner to Owner	2.0%	2.8%	2.3%	1.6%	3.1%	1.0%	3.7%	2.4%
Owner to Renter	1.7%	0.8%	1.4%	2.1%	0.6%	2.6%	0.0%	1.2%
Owner Movership Rate	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%

Source: U.S. Census, American Housing Survey; Allen & Associates

Our research suggests an elderly owner movership rate of 3.7 percent.

Renter Movership

The following tables give renter household movership data for the market area with an estimated breakout by household size. The data comes from the U.S. Census Bureau and the American Housing Survey:

Renter Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Renter to Renter	11.3%	25.2%	35.5%	42.7%	43.2%	46.8%	72.2%	25.5%
Renter to Owner	2.7%	10.3%	10.4%	13.3%	14.6%	11.3%	13.3%	8.1%
Renter Movership Rate	14.0%	35.5%	46.0%	56.0%	57.8%	58.1%	85.6%	33.6%

Source: U.S. Census, American Housing Survey; Allen & Associates

Our research suggests a renter movership rate of 33.6 percent.

Elderly Renter Movership, by Size								
AHS Survey								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Renter to Renter	7.4%	6.6%	7.2%	7.6%	6.0%	7.8%	0.0%	7.1%
Renter to Owner	0.6%	1.4%	0.7%	0.4%	2.0%	0.2%	8.0%	0.9%
Renter Movership Rate	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%

Source: U.S. Census, American Housing Survey; Allen & Associates

Our research suggests an elderly renter movership rate of 8.0 percent.

SUPPLY ANALYSIS

In conducting our analysis, we began by attempting to compile a list of every multifamily property with 10 or more units in the market area. We included conventionally-financed multifamily communities as well as properties financed by the local housing authority and the state housing finance agency in our listing. We even included properties financed by and/or subsidized by USDA and/or HUD. Finally, we included properties that are either proposed or currently under construction. The result was a listing of projects with 10 or more units - whether existing, under construction, or proposed - for this area. Our rental property inventory listing is found in the pages that follow.

A map showing the location of the properties included in the rental property inventory is found in the pages that follow. Properties identified with red pushpins have 100 percent market rate units (market rate properties), properties identified with yellow pushpins have a mixture of market rate / restricted / subsidized units (restricted properties), and properties identified with blue pushpins have 100 percent project-based rental assistance (subsidized properties).

After accounting for any unconfirmed properties and any properties that are located outside the defined market area, we arrived at a list of confirmed market area properties. This was the listing of properties upon which our analysis is based. In our opinion, the properties included on this list give a credible picture of market conditions as of the effective date of this report. This listing is found in the pages that follow.

Our next step was to compile a master list of unrestricted market rate rent comparables from the listing of confirmed properties. We eliminated any properties which were either under construction, being renovated, in lease up, or which were unstabilized for one reason or another. We identified market rate properties of similar age and condition to the subject property. If we were unable to identify a sufficient number of market rate comparables in the market area, we included market rate properties from outside the market area. If we were still unable to identify a sufficient number of market rate comparables, we included rent restricted properties - provided, however, that the rents charged at these properties were below statutory limits and similar to the rents charged at the market rate properties in the market area (suggesting that these rent restricted properties were *de facto* market rate properties).

Finally, we compiled a master list of restricted rent comparables from the listing of confirmed properties. We used the same approach described above for unrestricted market rate properties.

The resulting master lists of rent comparables and accompanying locator maps are found in this section as well. Detailed write-ups for the properties included on these lists are found in the Appendix. We include write-ups for *all* of the rent comparables identified on our master lists, regardless of whether they ended up being selected as one of the *best* rent comparables. We did this for two reasons: (1) To be transparent; and (2) To provide the reader with context regarding our selection process.

The balance of this section includes a breakdown of confirmed market area properties by rent type, project status, year built, and financing source. We also include a rent, unit mix, and amenity summary for confirmed market area properties. Finally, we provide summary of vouchers, concessions, and waiting lists for the properties included in this report.

Rental Property Inventory

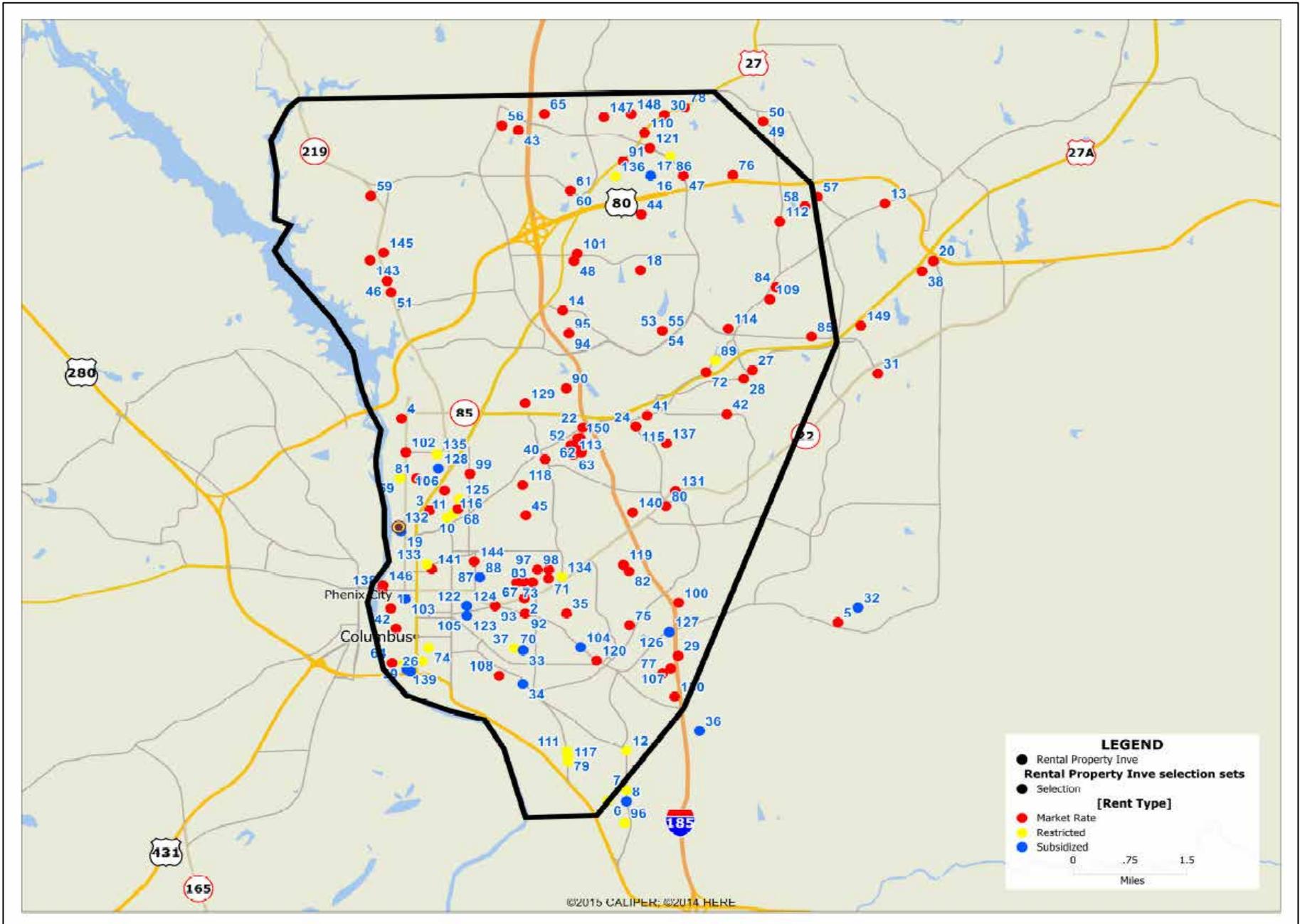
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	11th Street Loft	32.4667	-84.9935	1915	2001	Market Rate	Family	Stabilized	Conventional	46	0	100.0%
002	2000 Wynnton Apartments	32.4688	-84.9633	1970	na	Market Rate	Family	Stabilized	Conventional	72	2	97.2%
003	24th Street Project	32.4869	-84.9847	1994	na	Market Rate	Family	Unconfirmed	Tax Credit	2	0	100.0%
004	4411 First Avenue Apartments	32.5059	-84.9910	na	1991	Market Rate	Family	Stabilized	Tax Credit	16	1	93.8%
005	Amber Cove Apartments	32.4638	-84.8925	2010	na	Market Rate	Family	Stabilized	Conventional	24	0	100.0%
006	Arbor Pointe Phase 1	32.4271	-84.9444	2009	na	Restricted	Family	Stabilized	Tax Credit	148	4	97.3%
007	Arbor Pointe Phase 2	32.4293	-84.9402	2010	na	Restricted	Family	Stabilized	Tax Credit	148	2	98.6%
008	Arbor Pointe Phase 3	32.4269	-84.9402	2012	na	Subsidized	Elderly	Stabilized	Tax Credit	120	0	100.0%
009	Armour Landing Apartments	32.5019	-84.9512	1985	na	Market Rate	Family	Stabilized	Conventional	36	0	100.0%
010	Ashley Station Phase 1	32.4854	-84.9807	2006	na	Restricted	Family	Stabilized	Tax Credit	184	7	96.2%
011	Ashley Station Phase 2	32.4862	-84.9793	2008	na	Restricted	Family	Stabilized	Tax Credit	183	4	97.8%
012	Avalon Apartments	32.4374	-84.9402	2009	na	Restricted	Family	Stabilized	Tax Credit	232	0	100.0%
013	Brighton Park Apartments	32.5503	-84.8818	2007	na	Market Rate	Family	Stabilized	Conventional	224	11	95.1%
014	Brittwood Apartments Phase 1 2 & 3	32.5282	-84.9546	1978	na	Market Rate	Family	Stabilized	Conventional	370	44	88.1%
015	BTW-Chapman Phase II	32.4558	-84.9863	2016	na	Restricted	Family	Duplicate	Tax Credit	106	106	0.0%
016	Calvary Community Phase 1	32.5560	-84.9348	1989	na	Subsidized	Elderly	Stabilized	HUD	50	0	100.0%
017	Calvary Community Phase 2	32.5560	-84.9348	1992	na	Subsidized	Elderly	Stabilized	HUD	58	0	100.0%
018	Cedar Pointe Apartments	32.5365	-84.9371	1998	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%
019	Chase Homes	32.4826	-84.9911	1952	na	Subsidized	Family	Stabilized	PHA	108	2	98.1%
020	Chimneys Apartments (The)	32.5384	-84.8709	1992	na	Market Rate	Family	Stabilized	Conventional	8	3	62.5%
021	Cloister Apartments	32.5002	-84.9511	1985	na	Market Rate	Family	Stabilized	Conventional	115	0	100.0%
022	Club Hill Apartments Phases 1 & 2	32.5040	-84.9501	1971	na	Market Rate	Family	Stabilized	Conventional	232	0	100.0%
023	Clubview Court Apartments	32.4994	-84.9525	1987	na	Market Rate	Family	Stabilized	Conventional	28	0	100.0%
024	College Woods Apartments	32.5042	-84.9381	1984	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
025	Columbus Commons	32.4558	-84.9863	2017	na	Restricted	Family	Stabilized	Tax Credit	106	3	97.2%
026	Columbus Gardens Phase 1	32.4538	-84.9890	1978	1995	Subsidized	Elderly	Stabilized	Tax Credit	116	4	96.6%
027	Cooper Cove Apartments	32.5159	-84.9118	1978	2012	Market Rate	Family	Stabilized	Conventional	52	5	90.4%
028	Cooper Creek Village Apartments	32.5141	-84.9137	1988	na	Market Rate	Family	Stabilized	Conventional	61	9	85.2%
029	Cross Creek Apartments	32.4569	-84.9285	1972	na	Market Rate	Family	Stabilized	Conventional	200	19	90.5%
030	Lory (The) of Columbus	32.5686	-84.9316	2011	na	Market Rate	Family	Stabilized	Conventional	292	1	99.7%
031	Crystal Park Apartments	32.5152	-84.8835	2010	na	Market Rate	Family	Stabilized	Conventional	24	2	91.7%
032	Columbus Villas Apartments	32.4669	-84.8879	1979	na	Subsidized	Family	Unconfirmed	HUD	88	4	95.5%
033	EE Farley Homes	32.4581	-84.9636	1958	2018	Subsidized	Family	Stabilized	Bond	102	2	98.0%
034	Elizabeth Canty Homes	32.4511	-84.9636	1952	na	Subsidized	Family	Stabilized	PHA	259	2	99.2%
035	Essex Apartments	32.4657	-84.9537	1984	na	Market Rate	Family	Stabilized	Conventional	6	1	83.3%
036	Farrfield Manor	32.4415	-84.9237	2007	na	Subsidized	Elderly	Stabilized	HUD	74	2	97.3%
037	Fay Project	32.4584	-84.9655	na	1994	Restricted	Family	Unconfirmed	Tax Credit	1	0	100.0%
038	Flat Rock Square 2 Apartments	32.5363	-84.8735	1999	na	Market Rate	Family	Stabilized	Conventional	16	0	100.0%
039	Fourth Street Towers & Houses	32.4554	-84.9905	1970	na	Restricted	Family	Unconfirmed	HUD	58	27	53.4%
040	Gardenbrook Apartments	32.4975	-84.9586	1963	na	Market Rate	Family	Stabilized	Conventional	72	1	98.6%
041	Gentian Court Apartments	32.5066	-84.9356	1980	na	Market Rate	Family	Stabilized	Conventional	26	1	96.2%
042	Gentian Oaks Apartments	32.5068	-84.9176	1985	na	Market Rate	Family	Stabilized	Conventional	62	1	98.4%
043	Grand Reserve (The) Apartments	32.5654	-84.9646	2002	na	Market Rate	Family	Stabilized	Conventional	352	19	94.6%
044	Greystone at Columbus Park	32.5480	-84.9369	2005	na	Market Rate	Family	Stabilized	Conventional	174	2	98.9%
045	Greystone At Country Club	32.4859	-84.9629	1963	2003	Market Rate	Family	Stabilized	Conventional	184	0	100.0%
046	Greystone at Green Island Oaks	32.5343	-84.9943	2000	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
047	Greystone at Inverness	32.5560	-84.9274	2001	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
048	Greystone at Main Street	32.5384	-84.9521	1997	na	Market Rate	Family	Stabilized	Conventional	154	1	99.4%
049	Greystone at Maple Ridge Phase 1	32.5672	-84.9094	2006	na	Market Rate	Family	Stabilized	Conventional	48	4	91.7%
050	Greystone at Maple Ridge Phase 2	32.5672	-84.9094	2011	na	Market Rate	Family	Stabilized	Conventional	82	0	100.0%
051	Greystone at The Woodlands	32.5320	-84.9934	1984	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
052	Greystone at Waterford	32.5004	-84.9528	1985	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
053	Greystone at Windsor Village Phase 1	32.5241	-84.9321	1972	na	Market Rate	Family	Stabilized	Conventional	72	1	98.6%
054	Greystone at Windsor Village Phase 2 3	32.5241	-84.9321	1979	na	Market Rate	Family	Stabilized	Conventional	75	2	97.3%
055	Greystone at Windsor Village Phase 2 3	32.5241	-84.9321	1979	na	Market Rate	Family	Stabilized	Conventional	75	2	97.3%
056	Greystone Falls Apartments	32.5663	-84.9684	2008	na	Market Rate	Family	Stabilized	Conventional	214	1	99.5%
057	Greystone Farms Reserve	32.5516	-84.8972	2000	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
058	Greystone Summit Apartments	32.5497	-84.8999	2007	na	Market Rate	Family	Stabilized	Conventional	220	14	93.6%
059	Grove Park Apartments	32.5518	-84.9980	2006	na	Market Rate	Family	Stabilized	Conventional	204	1	99.5%
060	Hamilton Station Phase 4	32.5529	-84.9529	2002	na	Market Rate	Family	Stabilized	Conventional	92	3	96.7%
061	Hamilton Station Phases 1 2 & 3	32.5529	-84.9529	1983	na	Market Rate	Family	Stabilized	Conventional	294	13	95.6%
062	Hardaway Square Apartments	32.4989	-84.9504	1973	na	Market Rate	Family	Stabilized	Conventional	44	0	100.0%
063	Hardaway Townhouses	32.4985	-84.9523	2010	na	Market Rate	Family	Stabilized	Conventional	41	1	97.6%
064	Heritage Place Apartments	32.4555	-84.9932	2001	na	Market Rate	Family	Stabilized	Conventional	79	5	93.7%
065	Enclave at Highland Ridge	32.5688	-84.9588	2011	na	Market Rate	Family	Stabilized	Conventional	297	10	96.6%
066	Hillcrest Apartments	32.4747	-84.9578	1940	2004	Market Rate	Family	Stabilized	Conventional	36	0	100.0%
067	Hilltop Apartments	32.4722	-84.9634	na	na	Market Rate	Family	Unconfirmed	Conventional	11	0	100.0%
068	IMS Columbus	32.4873	-84.9783	2006	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
069	Johnston Mill Lofts	32.4936	-84.9913	1890	2001	Restricted	Family	Stabilized	Tax Credit	335	13	96.1%
070	Knight Project	32.4584	-84.9655	1993	na	Restricted	Family	Unconfirmed	Tax Credit	2	0	100.0%
071	Kopak Apartments	32.4728	-84.9578	1991	na	Market Rate	Family	Stabilized	Conventional	29	1	96.6%
072	Lakes Apartments	32.5155	-84.9223	1996	na	Market Rate	Family	Stabilized	Conventional	354	11	96.9%
073	Le Crow on 13th	32.4720	-84.9650	1986	na	Market Rate	Family	Stabilized	Conventional	24	1	95.8%
074	Liberty Garden Townhouses	32.4586	-84.9849	1996	na	Restricted	Family	Stabilized	Tax Credit	88	3	96.6%
075	Lindsey Vistas	32.4632	-84.9395	1958	na	Market Rate	Family	Stabilized	Conventional	25	2	92.0%
076	Links of Maple Ridge Apartments	32.5561	-84.9162	2005	na	Market Rate	Family	Stabilized	Conventional	53	0	100.0%
077	Lodge Apartments	32.4533	-84.9321	1974	na	Market Rate	Family	Stabilized	Conventional	237	8	96.6%
078	Lullwater at Maple Ridge Apartments	32.5701	-84.9271	2002	na	Market Rate	Family	Stabilized	Conventional	304	12	96.1%
079	Lumpkin Park	32.4363	-84.9535	2009	na	Restricted	Family	Stabilized	Tax Credit	192	0	100.0%
080	Martha's Vineyard	32.4878	-84.9313	2003	na	Market Rate	Family	Stabilized	Conventional	32	2	93.8%
081	McLeod Square Apartments	32.4936	-84.9876	na	1991	Market Rate	Family	Unconfirmed	Tax Credit	40	2	95.0%
082	Azalea Ridge (Midtown Square)	32.4744	-84.9397	2002	2018	Market Rate	Family	Stabilized	Tax Credit	144	37	74.3%
083	Midtown Tower	32.4721	-84.9614	1975	2000	Market Rate	Family	Stabilized	Conventional	25	2	92.0%
084	Milestone Apartments	32.5330	-84.9064	2011	na	Market Rate	Family	Stabilized	Conventional	32	2	93.8%
085	Miller Creek Apartments	32.5228	-84.8984	2002	na	Market Rate	Family	Stabilized	Conventional	8	4	50.0%
086	Moon Road Project	32.5601	-84.9303	2012	na	Restricted	Family	Non-Inventory	Bond	270	270	0.0%
087	Nicholson Terrace	32.4731	-84.9733	1965	1996	Subsidized	Elderly	Duplicate	PHA	100	0	100.0%
088	Nicholson Terrace	32.4731	-84.9733	1965	2018	Subsidized	Elderly	Stabilized	Bond	100	0	100.0%
089	Northgate Village Apartments	32.5179	-84.9202	1975	2003	Restricted	Family	Stabilized	Tax Credit	151	0	100.0%
090	Northwood Apartments	32.5122	-84.9538	1976	na	Market Rate	Family	Unconfirmed	Conventional	80	1	98.8%
091	Oak Ridge Apartments	32.5590	-84.9410	1995	na	Market Rate	Family	Stabilized	Conventional	30	3	90.0%
092	Overlook Club	32.4656	-84.9631	1985	na	Market Rate	Family	Stabilized	Conventional	73	2	97.3%
093	Overlook Crossing	32.4672	-84.9699	1975	1984	Market Rate	Family	Stabilized	Conventional	164	8	95.1%
094	Park Side at Britt David Apartments	32.5235	-84.9532	2006	na	Market Rate	Family	Stabilized	Conventional	114	5	95.6%
095	Park View Apartments	32.5235	-84.9532	1993	na	Market Rate	Family	Stabilized	Conventional	78	11	85.9%
096	Patriot Pointe	32.4225	-84.9406	2016	na	Restricted	Elderly	Lease Up	Tax Credit	100	16	84.0%
097	Peacock Woods Apartments 1	32.4747	-84.9603	1984	na	Market Rate	Family	Stabilized	Conventional	38	4	89.5%
098	Peacock Woods Apartments 2	32.4747	-84.9603	1984	na	Market Rate	Family	Stabilized	Conventional	20	1	95.0%
099	Pear Tree Place Apartments	32.4945	-84.9756	1950	1991	Market Rate	Family	Stabilized	Tax Credit	11	1	90.9%
100	Pembroke Apartments	32.4679	-84.9284	1968	1987	Market Rate	Family	Stabilized	Conventional	130	4	96.9%
101	Preserve at Columbus Park	32.5399	-84.9513	2010	na	Market Rate	Family	Stabilized	Conventional	300	0	100.0%
102	Promenade	32.4990	-84.9901	2012	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
103	Ralston (The)	32.4687	-84.9902	1914	1977	Subsidized	Elderly	Stabilized	HUD	269	13	95.2%
104	Renaissance Villa	32.4587	-84.9506	1981	na	Subsidized	Family	Stabilized	HUD	72	2	97.2%
105	Rivers Homes	32.4652	-84.9763	1963	1996	Subsidized	Elderly	Stabilized	PHA	24	2	91.7%
106	Rose Hill Apartments	32.4910	-84.9813	1973	na	Market Rate	Family	Stabilized	Conventional	24	1	95.8%
107	Schatten Property	32.4544	-84.9303	1974	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
108	South Park	32.4529	-84.9690	1961	na	Market Rate	Family	Stabilized	Conventional	17	2	88.2%
109	Spring Cove Apartments	32.5305	-84.9078	1998	na	Market Rate	Family	Stabilized	Conventional	108	4	96.3%
110	Springcreek Village Apartments	32.5649	-84.9362	2004	na	Market Rate	Family	Unconfirmed	Conventional	24	0	100.0%
111	Springfield Crossing Apartments	32.4373	-84.9536	2001	na	Restricted	Family	Stabilized	Tax Credit	120	1	99.2%
112	Sugar Mill Apartments	32.5465	-84.9056	2004	na	Market Rate	Family	Stabilized	Conventional	226	6	97.3%
113	Trace Townhomes	32.4984	-84.9523	2004	na	Market Rate	Family	Stabilized	Conventional	28	0	100.0%
114	Twin Terrace Apartments	32.5245	-84.9172	1985	na	Market Rate	Family	Unconfirmed	Conventional	18	2	88.9%
115	University Crossing Apartments	32.5043	-84.9381	2009	na	Market Rate	Family	Stabilized	Conventional	48	17	64.6%
116	Veranda at Ashley Station	32.4864	-84.9793	2013	na	Restricted	Elderly	Stabilized	Bond	63	2	96.8%
117	Victory Crossing Apartments	32.4351	-84.9534	2003	2015	Restricted	Family	Stabilized	Bond	172	0	100.0%
118	Village On Cherokee	32.4922	-84.9637	1972	na	Market Rate	Family	Stabilized	Conventional	84	0	100.0%
119	Village Square Apartments	32.4757	-84.9409	1970	2008	Market Rate	Family	Stabilized	Conventional	70	2	97.1%
120	Vista Estates	32.4560	-84.9470	1960	1985	Market Rate	Family	Stabilized	Conventional	155	25	83.9%
121	Walden Pond Apartments	32.5617	-84.9350	1998	na	Market Rate	Family	Duplicate	Conventional	236	14	94.1%
122	Warren Williams Homes	32.4672	-84.9763	1945	2018	Restricted	Family	Stabilized	Tax Credit	181	12	93.4%
123	Warren Williams Homes-Mod	32.4652	-84.9763	1945	2002	Subsidized	Family	Stabilized	PHA	72	6	91.7%
124	Warren Williams Non-Mod	32.4672	-84.9763	1945	na	Subsidized	Family	Stabilized	PHA	88	7	92.0%
125	Waverly Terrace Senior	32.4893	-84.9780	2015	na	Restricted	Elderly	Construction	Tax Credit	80	80	0.0%
126	Willow Creek Apartments & Club	32.4618	-84.9306	1984	na	Market Rate	Family	Stabilized	Conventional	285	22	92.3%
127	Willow Glen	32.4618	-84.9306	1952	na	Subsidized	Family	Special Needs	PHA	26	1	96.2%
128	Wilson Homes	32.4956	-84.9827	1952	2018	Subsidized	Family	Stabilized	Bond	288	3	99.0%
129	Winchester Apartments	32.5091	-84.9631	1990	na	Market Rate	Family	Stabilized	Conventional	8	0	100.0%
130	Woodcliff Apartments	32.4485	-84.9293	1971	na	Market Rate	Family	Stabilized	Conventional	55	3	94.5%
131	Woodville Apartments	32.4910	-84.9292	1972	2011	Market Rate	Family	Stabilized	Conventional	83	2	97.6%
132	Mill Village	32.4835	-84.9917	2019	na	Restricted	Family	Prop Const	Tax Credit	102	102	0.0%
133	Clafin School	32.4758	-84.9853	1921	2019	Restricted	Family	Prop Rehab	Tax Credit	44	44	0.0%
134	Grayling Place	32.4732	-84.9548	2019	na	Restricted	Family	Prop Const	Tax Credit	84	84	0.0%
135	Highland Terrace	32.4986	-84.9830	2019	na	Restricted	Elderly	Prop Const	Tax Credit	102	102	0.0%
136	Highlands Kayne Blvd	32.5558	-84.9428	2019	na	Restricted	Family	Prop Const	Tax Credit	80	80	0.0%
137	Carolyne Ridge Apartments	32.5008	-84.9312	2004	na	Market Rate	Family	Unconfirmed	Conventional	32	2	93.8%
138	Eagle & Phenix Mill	32.4705	-84.9954	1860	2012	Market Rate	Family	Unconfirmed	Conventional	30	2	93.3%
139	Gardens Columbus	32.4542	-84.9898	1984	na	Subsidized	Family	Duplicate	Conventional	116	4	96.6%
140	Hidden Lake	32.4865	-84.9388	2005	na	Market Rate	Family	Condominiums	Conventional	0	0	0.0%
141	Lofts At Swift Mill	32.4748	-84.9842	1926	na	Market Rate	Family	Unconfirmed	Conventional	47	2	95.7%
142	Nine South Tower	32.4625	-84.9923	1978	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
143	Preserve Of Green Island	32.5386	-84.9981	2011	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
144	Psalmnd Properties Inc	32.4764	-84.9746	1989	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
145	Riverplace	32.5401	-84.9951	1998	na	Market Rate	Elderly	Unconfirmed	Conventional	114	6	94.7%
146	Rapids (The) at Riverfront	32.4714	-84.9952	2019	na	Market Rate	Family	Lease Up	Conventional	226	137	39.4%
147	Summit Pointe Apartments	32.5681	-84.9453	2018	na	Market Rate	Family	Stabilized	Conventional	24	0	100.0%
148	Swallowtail Flats Apartments	32.5687	-84.9392	2015	na	Market Rate	Family	Stabilized	Conventional	211	0	100.0%
149	Vesta Gardens	32.5251	-84.8873	2007	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
150	Legend on Armour	32.5020	-84.9507	2018	na	Market Rate	Family	Stabilized	Conventional	48	0	100.0%



Rental Property Inventory, Unconfirmed

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
003	24th Street Project	32.4869	-84.9847	1994	na	Market Rate	Family	Unconfirmed	Tax Credit	2	0	100.0%
024	College Woods Apartments	32.5042	-84.9381	1984	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
032	Columbus Villas Apartments	32.4669	-84.8879	1979	na	Subsidized	Family	Unconfirmed	HUD	88	4	95.5%
037	Fay Project	32.4584	-84.9655	na	1994	Restricted	Family	Unconfirmed	Tax Credit	1	0	100.0%
039	Fourth Street Towers & Houses	32.4554	-84.9905	1970	na	Restricted	Family	Unconfirmed	HUD	58	27	53.4%
046	Greystone at Green Island Oaks	32.5343	-84.9943	2000	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
047	Greystone at Inverness	32.5560	-84.9274	2001	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
051	Greystone at The Woodlands	32.5320	-84.9934	1984	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
057	Greystone Farms Reserve	32.5516	-84.8972	2000	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
067	Hilltop Apartments	32.4722	-84.9634	na	na	Market Rate	Family	Unconfirmed	Conventional	11	0	100.0%
070	Knight Project	32.4584	-84.9655	1993	na	Restricted	Family	Unconfirmed	Tax Credit	2	0	100.0%
081	McLeod Square Apartments	32.4936	-84.9876	na	1991	Market Rate	Family	Unconfirmed	Tax Credit	40	2	95.0%
090	Northwood Apartments	32.5122	-84.9538	1976	na	Market Rate	Family	Unconfirmed	Conventional	80	1	98.8%
110	Springcreek Village Apartments	32.5649	-84.9362	2004	na	Market Rate	Family	Unconfirmed	Conventional	24	0	100.0%
114	Twin Terrace Apartments	32.5245	-84.9172	1985	na	Market Rate	Family	Unconfirmed	Conventional	18	2	88.9%
137	Carolyne Ridge Apartments	32.5008	-84.9312	2004	na	Market Rate	Family	Unconfirmed	Conventional	32	2	93.8%
138	Eagle & Phenix Mill	32.4705	-84.9954	1860	2012	Market Rate	Family	Unconfirmed	Conventional	30	2	93.3%
141	Lofts At Swift Mill	32.4748	-84.9842	1926	na	Market Rate	Family	Unconfirmed	Conventional	47	2	95.7%
145	Riverplace	32.5401	-84.9951	1998	na	Market Rate	Elderly	Unconfirmed	Conventional	114	6	94.7%

Rental Property Inventory, Confirmed, Inside Market Area

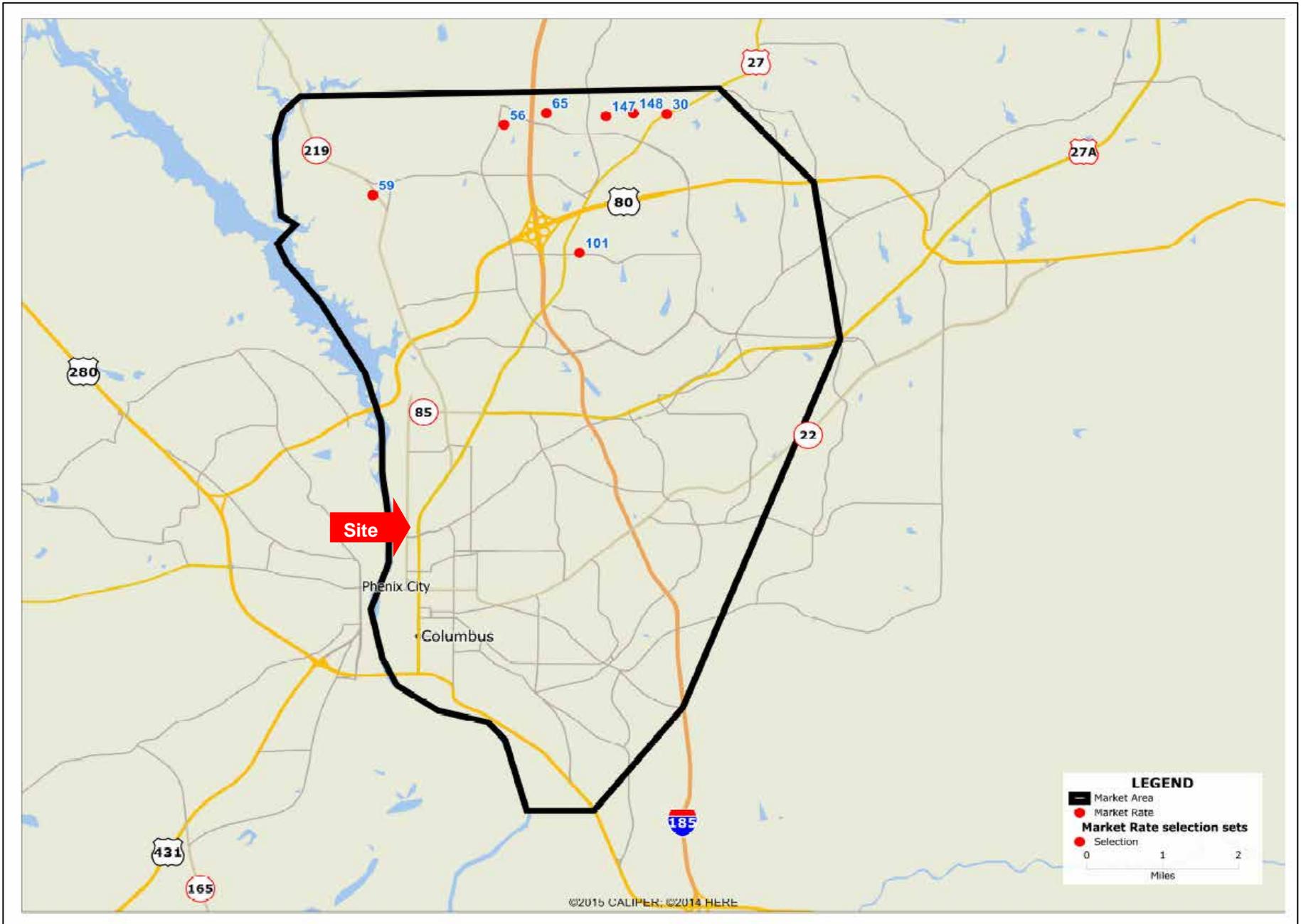
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	11th Street Loft	32.4667	-84.9935	1915	2001	Market Rate	Family	Stabilized	Conventional	46	0	100.0%
002	2000 Wynnton Apartments	32.4688	-84.9633	1970	na	Market Rate	Family	Stabilized	Conventional	72	2	97.2%
004	4411 First Avenue Apartments	32.5059	-84.9910	na	1991	Market Rate	Family	Stabilized	Tax Credit	16	1	93.8%
009	Armour Landing Apartments	32.5019	-84.9512	1985	na	Market Rate	Family	Stabilized	Conventional	36	0	100.0%
010	Ashley Station Phase 1	32.4854	-84.9807	2006	na	Restricted	Family	Stabilized	Tax Credit	184	7	96.2%
011	Ashley Station Phase 2	32.4862	-84.9793	2008	na	Restricted	Family	Stabilized	Tax Credit	183	4	97.8%
012	Avalon Apartments	32.4374	-84.9402	2009	na	Restricted	Family	Stabilized	Tax Credit	232	0	100.0%
014	Brittwood Apartments Phase 1 2 & 3	32.5282	-84.9546	1978	na	Market Rate	Family	Stabilized	Conventional	370	44	88.1%
016	Calvary Community Phase 1	32.5560	-84.9348	1989	na	Subsidized	Elderly	Stabilized	HUD	50	0	100.0%
017	Calvary Community Phase 2	32.5560	-84.9348	1992	na	Subsidized	Elderly	Stabilized	HUD	58	0	100.0%
018	Cedar Pointe Apartments	32.5365	-84.9371	1998	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%
019	Chase Homes	32.4826	-84.9911	1952	na	Subsidized	Family	Stabilized	PHA	108	2	98.1%
021	Cloister Apartments	32.5002	-84.9511	1985	na	Market Rate	Family	Stabilized	Conventional	115	0	100.0%
022	Club Hill Apartments Phases 1 & 2	32.5040	-84.9501	1971	na	Market Rate	Family	Stabilized	Conventional	232	0	100.0%
023	Clubview Court Apartments	32.4994	-84.9525	1987	na	Market Rate	Family	Stabilized	Conventional	28	0	100.0%
025	Columbus Commons	32.4558	-84.9863	2017	na	Restricted	Family	Stabilized	Tax Credit	106	3	97.2%
026	Columbus Gardens Phase 1	32.4538	-84.9890	1978	1995	Subsidized	Elderly	Stabilized	Tax Credit	116	4	96.6%
027	Cooper Cove Apartments	32.5159	-84.9118	1978	2012	Market Rate	Family	Stabilized	Conventional	52	5	90.4%
028	Cooper Creek Village Apartments	32.5141	-84.9137	1988	na	Market Rate	Family	Stabilized	Conventional	61	9	85.2%
029	Cross Creek Apartments	32.4569	-84.9285	1972	na	Market Rate	Family	Stabilized	Conventional	200	19	90.5%
030	Lory (The) of Columbus	32.5686	-84.9316	2011	na	Market Rate	Family	Stabilized	Conventional	292	1	99.7%
034	Elizabeth Canty Homes	32.4511	-84.9636	1952	na	Subsidized	Family	Stabilized	PHA	259	2	99.2%
035	Essex Apartments	32.4657	-84.9537	1984	na	Market Rate	Family	Stabilized	Conventional	6	1	83.3%
040	Gardenbrook Apartments	32.4975	-84.9586	1963	na	Market Rate	Family	Stabilized	Conventional	72	1	98.6%
041	Gentian Court Apartments	32.5066	-84.9356	1980	na	Market Rate	Family	Stabilized	Conventional	26	1	96.2%
042	Gentian Oaks Apartments	32.5068	-84.9176	1985	na	Market Rate	Family	Stabilized	Conventional	62	1	98.4%
043	Grand Reserve (The) Apartments	32.5654	-84.9646	2002	na	Market Rate	Family	Stabilized	Conventional	352	19	94.6%
044	Greystone at Columbus Park	32.5480	-84.9369	2005	na	Market Rate	Family	Stabilized	Conventional	174	2	98.9%
045	Greystone At Country Club	32.4859	-84.9629	1963	2003	Market Rate	Family	Stabilized	Conventional	184	0	100.0%
048	Greystone at Main Street	32.5384	-84.9521	1997	na	Market Rate	Family	Stabilized	Conventional	154	1	99.4%
052	Greystone at Waterford	32.5004	-84.9528	1985	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
053	Greystone at Windsor Village Phase 1	32.5241	-84.9321	1972	na	Market Rate	Family	Stabilized	Conventional	72	1	98.6%
054	Greystone at Windsor Village Phase 2 3	32.5241	-84.9321	1979	na	Market Rate	Family	Stabilized	Conventional	75	2	97.3%
055	Greystone at Windsor Village Phase 2 3	32.5241	-84.9321	1979	na	Market Rate	Family	Stabilized	Conventional	75	2	97.3%
056	Greystone Falls Apartments	32.5663	-84.9684	2008	na	Market Rate	Family	Stabilized	Conventional	214	1	99.5%
059	Grove Park Apartments	32.5518	-84.9980	2006	na	Market Rate	Family	Stabilized	Conventional	204	1	99.5%
060	Hamilton Station Phase 4	32.5529	-84.9529	2002	na	Market Rate	Family	Stabilized	Conventional	92	3	96.7%
061	Hamilton Station Phases 1 2 & 3	32.5529	-84.9529	1983	na	Market Rate	Family	Stabilized	Conventional	294	13	95.6%
062	Hardaway Square Apartments	32.4989	-84.9504	1973	na	Market Rate	Family	Stabilized	Conventional	44	0	100.0%
063	Hardaway Townhouses	32.4985	-84.9523	2010	na	Market Rate	Family	Stabilized	Conventional	41	1	97.6%
064	Heritage Place Apartments	32.4555	-84.9932	2001	na	Market Rate	Family	Stabilized	Conventional	79	5	93.7%
065	Enclave at Highland Ridge	32.5688	-84.9588	2011	na	Market Rate	Family	Stabilized	Conventional	297	10	96.6%
066	Hillcrest Apartments	32.4747	-84.9578	1940	2004	Market Rate	Family	Stabilized	Conventional	36	0	100.0%
069	Johnston Mill Lofts	32.4936	-84.9913	1890	2001	Restricted	Family	Stabilized	Tax Credit	335	13	96.1%
071	Kopak Apartments	32.4728	-84.9578	1991	na	Market Rate	Family	Stabilized	Conventional	29	1	96.6%
072	Lakes Apartments	32.5155	-84.9223	1996	na	Market Rate	Family	Stabilized	Conventional	354	11	96.9%
073	Le Crow on 13th	32.4720	-84.9650	1986	na	Market Rate	Family	Stabilized	Conventional	24	1	95.8%
074	Liberty Garden Townhouses	32.4586	-84.9849	1996	na	Restricted	Family	Stabilized	Tax Credit	88	3	96.6%
075	Lindsey Vistas	32.4632	-84.9395	1958	na	Market Rate	Family	Stabilized	Conventional	25	2	92.0%
076	Links of Maple Ridge Apartments	32.5561	-84.9162	2005	na	Market Rate	Family	Stabilized	Conventional	53	0	100.0%
077	Lodge Apartments	32.4533	-84.9321	1974	na	Market Rate	Family	Stabilized	Conventional	237	8	96.6%

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
078	Lullwater at Maple Ridge Apartments	32.5701	-84.9271	2002	na	Market Rate	Family	Stabilized	Conventional	304	12	96.1%
079	Lumpkin Park	32.4363	-84.9535	2009	na	Restricted	Family	Stabilized	Tax Credit	192	0	100.0%
080	Martha's Vineyard	32.4878	-84.9313	2003	na	Market Rate	Family	Stabilized	Conventional	32	2	93.8%
082	Azalea Ridge (Midtown Square)	32.4744	-84.9397	2002	2018	Market Rate	Family	Stabilized	Tax Credit	144	37	74.3%
083	Midtown Tower	32.4721	-84.9614	1975	2000	Market Rate	Family	Stabilized	Conventional	25	2	92.0%
084	Milestone Apartments	32.5330	-84.9064	2011	na	Market Rate	Family	Stabilized	Conventional	32	2	93.8%
085	Miller Creek Apartments	32.5228	-84.8984	2002	na	Market Rate	Family	Stabilized	Conventional	8	4	50.0%
089	Northgate Village Apartments	32.5179	-84.9202	1975	2003	Restricted	Family	Stabilized	Tax Credit	151	0	100.0%
091	Oak Ridge Apartments	32.5590	-84.9410	1995	na	Market Rate	Family	Stabilized	Conventional	30	3	90.0%
092	Overlook Club	32.4656	-84.9631	1985	na	Market Rate	Family	Stabilized	Conventional	73	2	97.3%
093	Overlook Crossing	32.4672	-84.9699	1975	1984	Market Rate	Family	Stabilized	Conventional	164	8	95.1%
094	Park Side at Britt David Apartments	32.5235	-84.9532	2006	na	Market Rate	Family	Stabilized	Conventional	114	5	95.6%
095	Park View Apartments	32.5235	-84.9532	1993	na	Market Rate	Family	Stabilized	Conventional	78	11	85.9%
097	Peacock Woods Apartments 1	32.4747	-84.9603	1984	na	Market Rate	Family	Stabilized	Conventional	38	4	89.5%
098	Peacock Woods Apartments 2	32.4747	-84.9603	1984	na	Market Rate	Family	Stabilized	Conventional	20	1	95.0%
099	Pear Tree Place Apartments	32.4945	-84.9756	1950	1991	Market Rate	Family	Stabilized	Tax Credit	11	1	90.9%
100	Pembroke Apartments	32.4679	-84.9284	1968	1987	Market Rate	Family	Stabilized	Conventional	130	4	96.9%
101	Preserve at Columbus Park	32.5399	-84.9513	2010	na	Market Rate	Family	Stabilized	Conventional	300	0	100.0%
103	Ralston (The)	32.4687	-84.9902	1914	1977	Subsidized	Elderly	Stabilized	HUD	269	13	95.2%
104	Renaissance Villa	32.4587	-84.9506	1981	na	Subsidized	Family	Stabilized	HUD	72	2	97.2%
105	Rivers Homes	32.4652	-84.9763	1963	1996	Subsidized	Elderly	Stabilized	PHA	24	2	91.7%
106	Rose Hill Apartments	32.4910	-84.9813	1973	na	Market Rate	Family	Stabilized	Conventional	24	1	95.8%
108	South Park	32.4529	-84.9690	1961	na	Market Rate	Family	Stabilized	Conventional	17	2	88.2%
109	Spring Cove Apartments	32.5305	-84.9078	1998	na	Market Rate	Family	Stabilized	Conventional	108	4	96.3%
111	Springfield Crossing Apartments	32.4373	-84.9536	2001	na	Restricted	Family	Stabilized	Tax Credit	120	1	99.2%
112	Sugar Mill Apartments	32.5465	-84.9056	2004	na	Market Rate	Family	Stabilized	Conventional	226	6	97.3%
113	Trace Townhomes	32.4984	-84.9523	2004	na	Market Rate	Family	Stabilized	Conventional	28	0	100.0%
115	University Crossing Apartments	32.5043	-84.9381	2009	na	Market Rate	Family	Stabilized	Conventional	48	17	64.6%
116	Veranda at Ashley Station	32.4864	-84.9793	2013	na	Restricted	Elderly	Stabilized	Bond	63	2	96.8%
117	Victory Crossing Apartments	32.4351	-84.9534	2003	2015	Restricted	Family	Stabilized	Bond	172	0	100.0%
118	Village On Cherokee	32.4922	-84.9637	1972	na	Market Rate	Family	Stabilized	Conventional	84	0	100.0%
119	Village Square Apartments	32.4757	-84.9409	1970	2008	Market Rate	Family	Stabilized	Conventional	70	2	97.1%
120	Vista Estates	32.4560	-84.9470	1960	1985	Market Rate	Family	Stabilized	Conventional	155	25	83.9%
122	Warren Williams Homes	32.4672	-84.9763	1945	2018	Restricted	Family	Stabilized	Tax Credit	181	12	93.4%
123	Warren Williams Homes-Mod	32.4652	-84.9763	1945	2002	Subsidized	Family	Stabilized	PHA	72	6	91.7%
124	Warren Williams Non-Mod	32.4672	-84.9763	1945	na	Subsidized	Family	Stabilized	PHA	88	7	92.0%
125	Waverly Terrace Senior	32.4893	-84.9780	2015	na	Restricted	Elderly	Construction	Tax Credit	80	80	0.0%
126	Willow Creek Apartments & Club	32.4618	-84.9306	1984	na	Market Rate	Family	Stabilized	Conventional	285	22	92.3%
129	Winchester Apartments	32.5091	-84.9631	1990	na	Market Rate	Family	Stabilized	Conventional	8	0	100.0%
130	Woodcliff Apartments	32.4485	-84.9293	1971	na	Market Rate	Family	Stabilized	Conventional	55	3	94.5%
131	Woodville Apartments	32.4910	-84.9292	1972	2011	Market Rate	Family	Stabilized	Conventional	83	2	97.6%
133	Clafin School	32.4758	-84.9853	1921	2019	Restricted	Family	Prop Rehab	Tax Credit	44	44	0.0%
134	Grayling Place	32.4732	-84.9548	2019	na	Restricted	Family	Prop Const	Tax Credit	84	84	0.0%
135	Highland Terrace	32.4986	-84.9830	2019	na	Restricted	Elderly	Prop Const	Tax Credit	102	102	0.0%
136	Highlands Kayne Blvd	32.5558	-84.9428	2019	na	Restricted	Family	Prop Const	Tax Credit	80	80	0.0%
146	Rapids (The) at Riverfront	32.4714	-84.9952	2019	na	Market Rate	Family	Lease Up	Conventional	226	137	39.4%
147	Summit Pointe Apartments	32.5681	-84.9453	2018	na	Market Rate	Family	Stabilized	Conventional	24	0	100.0%
148	Swallowtail Flats Apartments	32.5687	-84.9392	2015	na	Market Rate	Family	Stabilized	Conventional	211	0	100.0%
150	Legend on Armour	32.5020	-84.9507	2018	na	Market Rate	Family	Stabilized	Conventional	48	0	100.0%

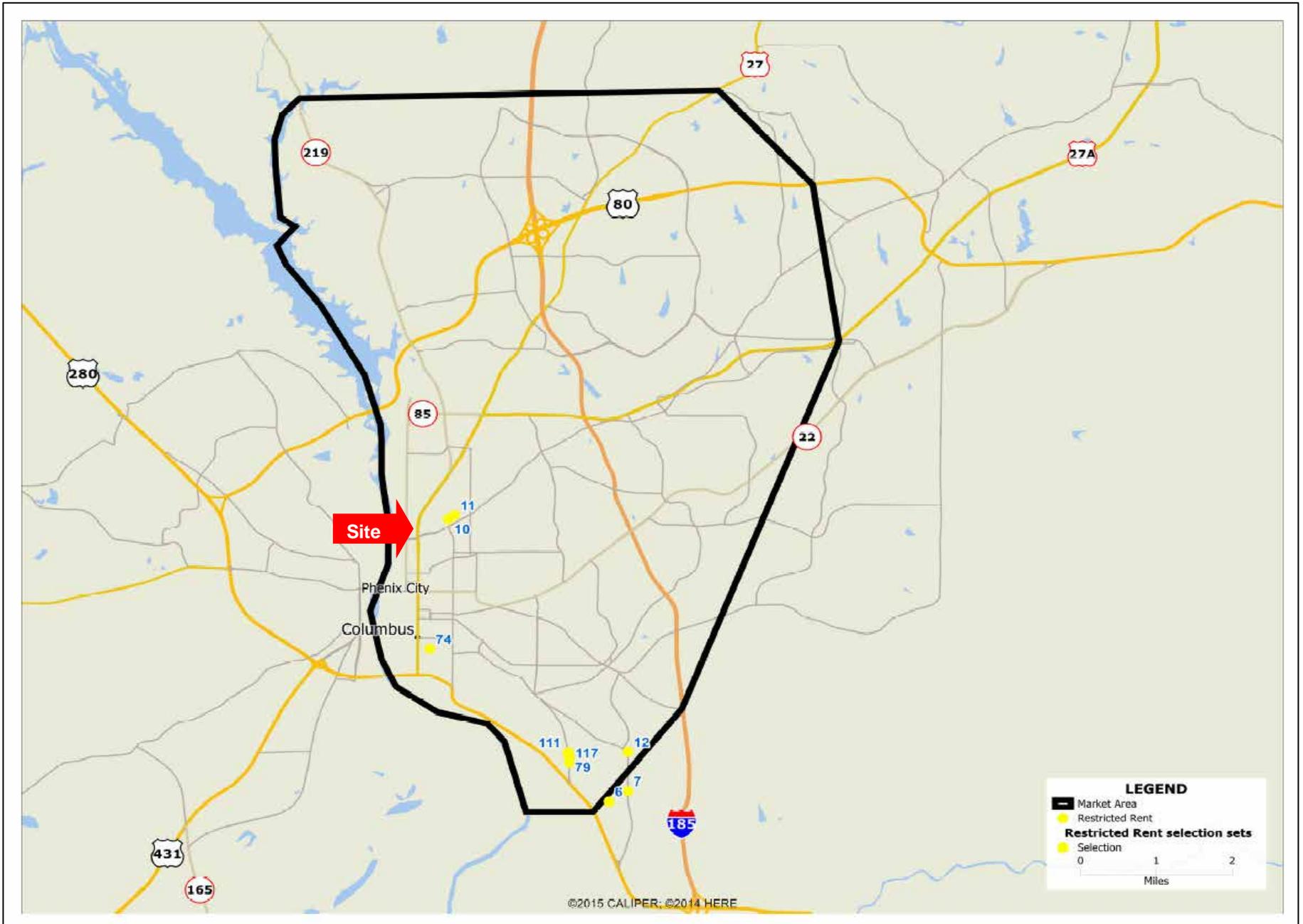
Master List of Market Rate Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
030	Lory (The) of Columbus	32.5686	-84.9316	2011	na	Market Rate	Family	Stabilized	Conventional	292	1	99.7%
056	Greystone Falls Apartments	32.5663	-84.9684	2008	na	Market Rate	Family	Stabilized	Conventional	214	1	99.5%
059	Grove Park Apartments	32.5518	-84.9980	2006	na	Market Rate	Family	Stabilized	Conventional	204	1	99.5%
065	Enclave at Highland Ridge	32.5688	-84.9588	2011	na	Market Rate	Family	Stabilized	Conventional	297	10	96.6%
101	Preserve at Columbus Park	32.5399	-84.9513	2010	na	Market Rate	Family	Stabilized	Conventional	300	0	100.0%
147	Summit Pointe Apartments	32.5681	-84.9453	2018	na	Market Rate	Family	Stabilized	Conventional	24	0	100.0%
148	Swallowtail Flats Apartments	32.5687	-84.9392	2015	na	Market Rate	Family	Stabilized	Conventional	211	0	100.0%



Master List of Restricted Rent Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
006	Arbor Pointe Phase 1	32.4271	-84.9444	2009	na	Restricted	Family	Stabilized	Tax Credit	148	4	97.3%
007	Arbor Pointe Phase 2	32.4293	-84.9402	2010	na	Restricted	Family	Stabilized	Tax Credit	148	2	98.6%
010	Ashley Station Phase 1	32.4854	-84.9807	2006	na	Restricted	Family	Stabilized	Tax Credit	184	7	96.2%
011	Ashley Station Phase 2	32.4862	-84.9793	2008	na	Restricted	Family	Stabilized	Tax Credit	183	4	97.8%
012	Avalon Apartments	32.4374	-84.9402	2009	na	Restricted	Family	Stabilized	Tax Credit	232	0	100.0%
074	Liberty Garden Townhouses	32.4586	-84.9849	1996	na	Restricted	Family	Stabilized	Tax Credit	88	3	96.6%
079	Lumpkin Park	32.4363	-84.9535	2009	na	Restricted	Family	Stabilized	Tax Credit	192	0	100.0%
111	Springfield Crossing Apartments	32.4373	-84.9536	2001	na	Restricted	Family	Stabilized	Tax Credit	120	1	99.2%
117	Victory Crossing Apartments	32.4351	-84.9534	2003	2015	Restricted	Family	Stabilized	Bond	172	0	100.0%



Rental Property Inventory, Confirmed, Inside Market Area, by Rent Type

The following tables and graphs provide a summary of the confirmed market area properties included in this analysis broken out by rent type:

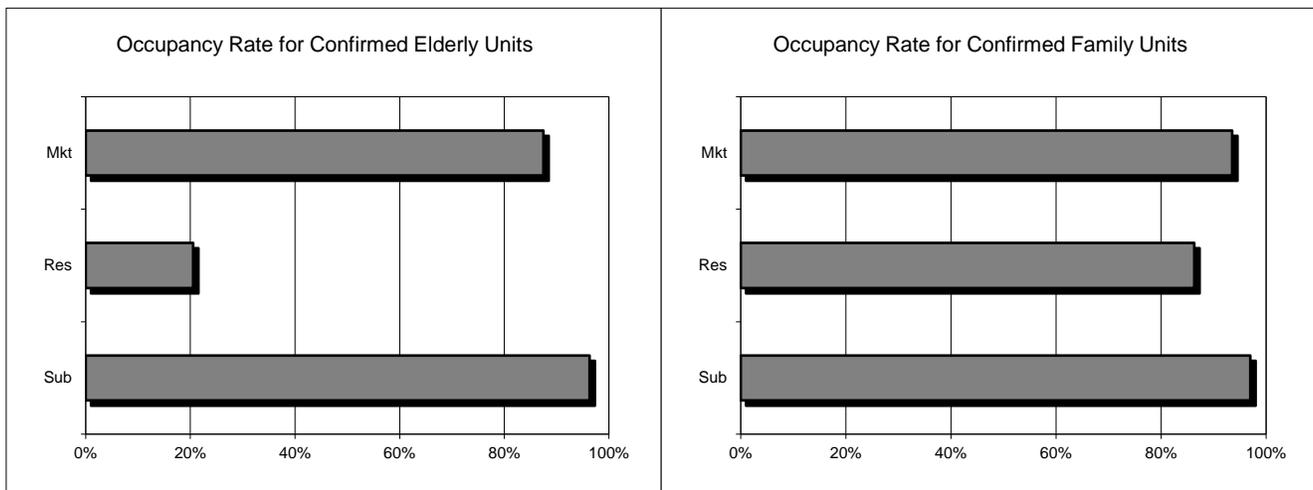
Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Market Rate		73	73
Restricted	3	14	17
Subsidized	5	5	10
Total	8	92	100

Total Units			
	Elderly	Family	Total
Market Rate	16	8,354	8,370
Restricted	229	1,353	1,582
Subsidized	517	1,064	1,581
Total	762	10,771	11,533

Vacant Units			
	Elderly	Family	Total
Market Rate	2	541	543
Restricted	182	185	367
Subsidized	19	32	51
Total	203	758	961

Occupancy Rate			
	Elderly	Family	Total
Market Rate	88%	94%	94%
Restricted	21%	86%	77%
Subsidized	96%	97%	97%
Total	73%	93%	92%

Source: Allen & Associates



Our analysis includes a total of 100 confirmed market area properties consisting of 11,533 units. The occupancy rate for these units currently stands at 92 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

Confirmed market area properties break down by rent type and tenure as shown in the tables above.

Rental Property Inventory, Confirmed, Inside Market Area, by Project Status

The following tables and graphs provide a summary of the confirmed market area properties included in this analysis broken out by project status:

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Total Properties					Total Properties				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	5	1		6	Stabilized	5	11	72	88
Lease Up					Lease Up			1	1
Construction		1		1	Construction				
Rehabilitation					Rehabilitation				
Prop Const		1		1	Prop Const		2		2
Prop Rehab					Prop Rehab		1		1
Unstabilized					Unstabilized				
Subtotal		2		2	Subtotal		3	1	4
Total	5	3		8	Total	5	14	73	92

Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	517	47	16	580	Stabilized	1,064	1,178	8,095	10,337
Lease Up					Lease Up			226	226
Construction		80		80	Construction				
Rehabilitation					Rehabilitation			33	164
Prop Const		102		102	Prop Const		131		44
Prop Rehab					Prop Rehab		44		
Unstabilized					Unstabilized				
Subtotal		182		182	Subtotal		175	259	434
Total	517	229	16	762	Total	1,064	1,353	8,354	10,771

Vacant Units					Vacant Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	19		2	21	Stabilized	32	10	371	413
Lease Up					Lease Up			137	137
Construction		80		80	Construction				
Rehabilitation					Rehabilitation				
Prop Const		102		102	Prop Const		131	33	164
Prop Rehab					Prop Rehab		44		44
Unstabilized					Unstabilized				
Subtotal		182		182	Subtotal		175	170	345
Total	19	182	2	203	Total	32	185	541	758

Source: Allen & Associates

Our survey includes a total of 94 stabilized market area properties consisting of 10,917 units standing at 96 percent occupancy.

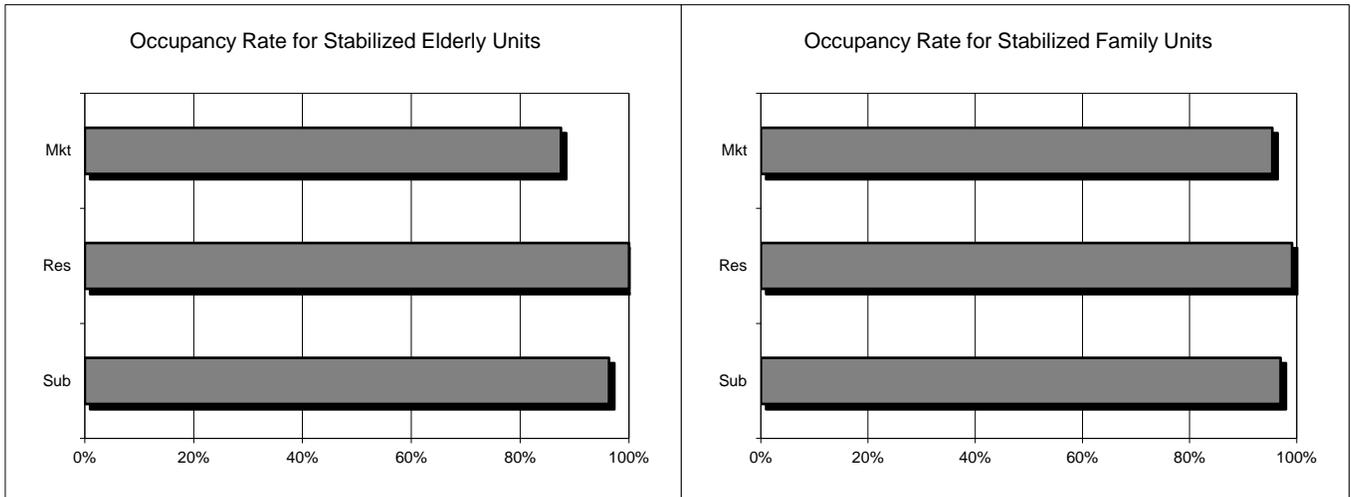
Our survey also includes a total of 6 market area properties consisting of 616 units that are not yet stabilized. Unstabilized units (also referred to as pipeline units) include vacant units in lease up, construction, rehabilitation, proposed new construction, and units with proposed renovation plans.

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Occupancy Rate					Occupancy Rate				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	96%	100%	88%	96%	Stabilized	97%	99%	95%	96%
Lease Up					Lease Up			39%	39%
Construction		0%		0%	Construction				
Rehabilitation		0%		0%	Rehabilitation				
Prop Const		0%		0%	Prop Const		0%	0%	0%
Prop Rehab					Prop Rehab		0%		0%
Unstabilized					Unstabilized				
Subtotal		0%		0%	Subtotal		0%	34%	21%
Total	96%	21%	88%	73%	Total	97%	86%	94%	93%

Source: Allen & Associates

Occupancies of stabilized market area properties broken out by occupancy type (elderly or family) and rent type (subsidized, restricted or market rate) are found below:



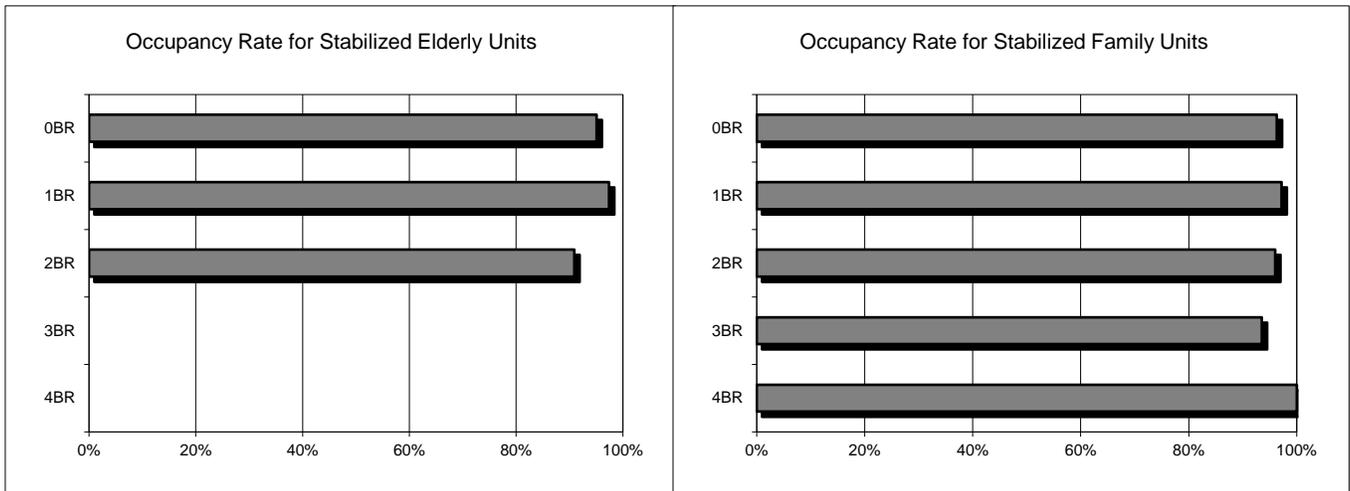
Our research suggests the following occupancy levels for the 580 stabilized elderly units in this market area:

- Subsidized, 96 percent (517 units in survey)
- Restricted, 100 percent (47 units in survey)
- Market Rate, 88 percent (16 units in survey)

Our research suggests the following occupancy levels for the 10,337 stabilized family units in this market area:

- Subsidized, 97 percent (1064 units in survey)
- Restricted, 99 percent (1178 units in survey)
- Market Rate, 95 percent (8095 units in survey)

Occupancy rates for stabilized market area properties broken out by occupancy type (elderly or family) and unit type are found below (supporting data is found in the pages that follow):



Our research suggests the following occupancy levels for the 580 stabilized elderly units in this market area:

- 0-Bedroom, 95 percent (223 units in survey)
- 1-Bedroom, 97 percent (346 units in survey)
- 2-Bedroom, 91 percent (11 units in survey)
- 3-Bedroom, not applicable (0 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 10,337 stabilized family units in this market area:

- 0-Bedroom, 96 percent (54 units in survey)
- 1-Bedroom, 97 percent (2669 units in survey)
- 2-Bedroom, 96 percent (6148 units in survey)
- 3-Bedroom, 94 percent (1378 units in survey)
- 4-Bedroom, 100 percent (88 units in survey)

Rental Property Inventory, Confirmed, Inside Market Area, 0-Bedroom Units

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	1								1
Lease Up				1	1				2
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal				1	1				2
Total	1			1	1				3

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								6	6
Lease Up								1	1
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								1	1
Total								7	7

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	223								223
Lease Up				2	6				8
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal				2	6				8
Total	223			2	6				231

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								54	54
Lease Up								11	11
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								11	11
Total								65	65

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	11								11
Lease Up				2	6				8
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal				2	6				8
Total	11			2	6				19

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								2	2
Lease Up								5	5
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								5	5
Total								7	7

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	95%								95%
Lease Up				0%	0%				0%
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal				0%	0%				0%
Total	95%			0%	0%				92%

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								96%	96%
Lease Up								55%	55%
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								55%	55%
Total								89%	89%

Source: Allen & Associates

Rental Property Inventory, Confirmed, Inside Market Area, 1-Bedroom Units

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	5				1			1	7
Lease Up									
Construction				1	1				2
Rehabilitation									
Prop Const				1	1				2
Prop Rehab									
Unstabilized									
Subtotal				2	2				4
Total	5			2	3			1	11

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	8			2	5			48	63
Lease Up								1	1
Construction									
Rehabilitation								2	6
Prop Const				2	2			1	1
Prop Rehab									
Unstabilized									
Subtotal				3	2			3	8
Total	8			5	7			51	71

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	294				47			5	346
Lease Up									
Construction				5	27				32
Rehabilitation									
Prop Const				10	37				47
Prop Rehab									
Unstabilized									
Subtotal				15	64				79
Total	294			15	111			5	425

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	215			28	190			2,236	2,669
Lease Up								124	124
Construction									
Rehabilitation								4	20
Prop Const				6	10			5	5
Prop Rehab									
Unstabilized									
Subtotal				11	10			128	149
Total	215			39	200			2,364	2,818

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	8							1	9
Lease Up									
Construction				5	27				32
Rehabilitation									
Prop Const				10	37				47
Prop Rehab									
Unstabilized									
Subtotal				15	64				79
Total	8			15	64			1	88

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	5							70	75
Lease Up								75	75
Construction									
Rehabilitation								4	20
Prop Const				6	10			5	5
Prop Rehab									
Unstabilized									
Subtotal				11	10			79	100
Total	5			11	10			149	175

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	97%				100%			80%	97%
Lease Up									
Construction				0%	0%				0%
Rehabilitation									
Prop Const				0%	0%				0%
Prop Rehab									
Unstabilized									
Subtotal				0%	0%				0%
Total	97%			0%	42%			80%	79%

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	98%			100%	100%			97%	97%
Lease Up								40%	40%
Construction									
Rehabilitation								0%	0%
Prop Const				0%	0%				0%
Prop Rehab				0%					0%
Unstabilized									
Subtotal				0%	0%			38%	33%
Total	98%			72%	95%			94%	94%

Source: Allen & Associates

Rental Property Inventory, Confirmed, Inside Market Area, 2-Bedroom Units

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								1	1
Lease Up									
Construction				1	1				2
Rehabilitation									
Prop Const				1	1				2
Prop Rehab									
Unstabilized									
Subtotal				2	2				4
Total				2	2			1	5

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	10			4	9			76	99
Lease Up								1	1
Construction									
Rehabilitation									
Prop Const				2	2			2	6
Prop Rehab				1	1				2
Unstabilized									
Subtotal				3	3			3	9
Total	10			7	12			79	108

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								11	11
Lease Up									
Construction				4	28				32
Rehabilitation									
Prop Const				11	44				55
Prop Rehab									
Unstabilized									
Subtotal				15	72				87
Total				15	72			11	98

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	590			65	544			4,949	6,148
Lease Up								91	91
Construction									
Rehabilitation									
Prop Const				17	63			18	98
Prop Rehab				2	17				19
Unstabilized									
Subtotal				19	80			109	208
Total	590			84	624			5,058	6,356

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								1	1
Lease Up									
Construction				4	28				32
Rehabilitation									
Prop Const				11	44				55
Prop Rehab									
Unstabilized									
Subtotal				15	72				87
Total				15	72			1	88

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	18				7			222	247
Lease Up								57	57
Construction									
Rehabilitation									
Prop Const				17	63			18	98
Prop Rehab				2	17				19
Unstabilized									
Subtotal				19	80			75	174
Total	18			19	87			297	421

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								91%	91%
Lease Up									
Construction				0%	0%				0%
Rehabilitation									
Prop Const				0%	0%				0%
Prop Rehab									
Unstabilized									
Subtotal				0%	0%				0%
Total				0%	0%			91%	10%

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	97%			100%	99%			96%	96%
Lease Up								37%	37%
Construction									
Rehabilitation									
Prop Const				0%	0%			0%	0%
Prop Rehab				0%	0%				0%
Unstabilized									
Subtotal				0%	0%			31%	16%
Total	97%			77%	86%			94%	93%

Source: Allen & Associates

Rental Property Inventory, Confirmed, Inside Market Area, 3-Bedroom Units

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up				1	1				2
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal				1	1				2
Total				1	1				2

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	10			2	9			44	65
Lease Up									
Construction									
Rehabilitation									
Prop Const				2	2			2	6
Prop Rehab				1	1				2
Unstabilized									
Subtotal				3	3			2	8
Total	10			5	12			46	73

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up				1	7				8
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal				1	7				8
Total				1	7				8

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	207			10	305			856	1,378
Lease Up									
Construction									
Rehabilitation									
Prop Const				10	25			11	46
Prop Rehab				2	18				20
Unstabilized									
Subtotal				12	43			11	66
Total	207			22	348			867	1,444

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up				1	7				8
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal				1	7				8
Total				1	7				8

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	9			1	2			77	89
Lease Up									
Construction									
Rehabilitation									
Prop Const				10	25			11	46
Prop Rehab				2	18				20
Unstabilized									
Subtotal				12	43			11	66
Total	9			13	45			88	155

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up				0%	0%				0%
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal				0%	0%				0%
Total				0%	0%				0%

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	96%			90%	99%			91%	94%
Lease Up									
Construction									
Rehabilitation									
Prop Const				0%	0%			0%	0%
Prop Rehab				0%	0%				0%
Unstabilized									
Subtotal				0%	0%			0%	0%
Total	96%			41%	87%			90%	89%

Source: Allen & Associates

Rental Property Inventory, Confirmed, Inside Market Area, 4-Bedroom Units

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	2				1				3
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	2				1				3

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	52				36				88
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	52				36				88

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%				100%				100%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	100%				100%				100%

Source: Allen & Associates

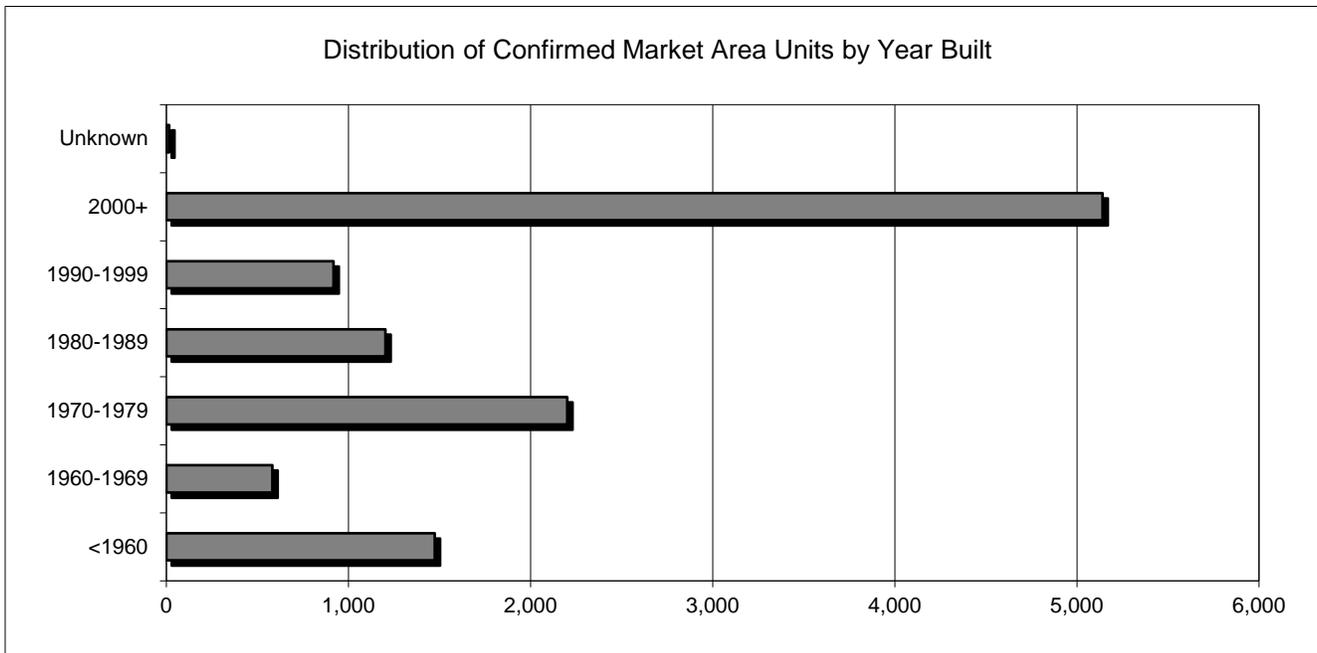
Rental Property Inventory, Confirmed, Inside Market Area, by Year Built

The following tables and graph provide a summary of the confirmed market area properties included in this analysis broken out by year built:

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
<1960	1	11	12
1960-1969	1	5	6
1970-1979	1	18	19
1980-1989	1	15	16
1990-1999	1	9	10
2000+	3	33	36
Unknown		1	1
Total	8	92	100

Total Units			
	Elderly	Family	Total
<1960	269	1,205	1,474
1960-1969	24	558	582
1970-1979	116	2,085	2,201
1980-1989	50	1,152	1,202
1990-1999	58	859	917
2000+	245	4,896	5,141
Unknown		16	16
Total	762	10,771	11,533

Source: Allen & Associates



Our research suggests that of the 100 confirmed market area properties (11533 units) included in this report, 12 properties (1474 units) were constructed before 1960, 6 properties (582 units) were constructed between 1960 and 1969, 19 properties (2201 units) between 1970 and 1979, 16 properties (1202 units) between 1980 and 1989, 10 properties (917 units) between 1990 and 1999, and 36 properties (5141 units) after 2000. In addition, 1 property (16 units) had an unknown date of construction.

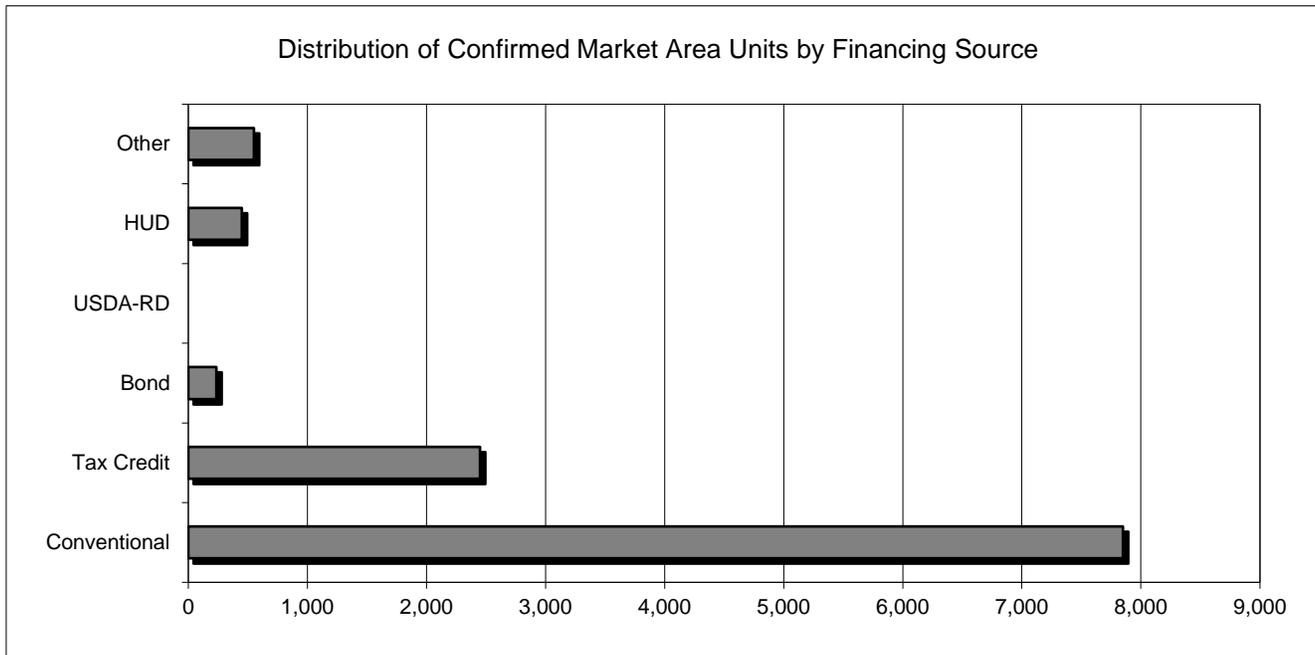
Rental Property Inventory, Confirmed, Inside Market Area, by Financing Source

The following tables and graph provide a summary of the confirmed market area properties included in this analysis broken out by financing source:

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Conventional		70	70
Tax Credit	3	16	19
Bond	1	1	2
USDA-RD			
HUD	3	1	4
Other	1	4	5
Total	8	92	100

Total Units			
	Elderly	Family	Total
Conventional		7,849	7,849
Tax Credit	298	2,151	2,449
Bond	63	172	235
USDA-RD			
HUD	377	72	449
Other	24	527	551
Total	762	10,771	11,533

Source: Allen & Associates



Our research suggests that of the 100 confirmed properties in the market area, 70 properties (consisting of 7849 units) are conventionally financed, 19 properties (consisting of 2449 units) include tax credit financing, 2 properties (consisting of 235 units) are bond financed, 0 properties (consisting of 0 units) are exclusively USDA-RD financed, and 4 properties (consisting of 449 units) are exclusively HUD financed.

The average project size for this market area is 115 units. The smallest projects are conventionally financed, averaging 112 units in size. The largest projects are tax credit financed, averaging 129 units in size.

Rental Property Inventory, Confirmed, Inside Market Area, Rent Summary

The following tables and graphs provide a summary of the rents charged at confirmed market area properties broken out by unit type:

Rental Property Inventory, Confirmed, Inside Market Area

Rents									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	\$609	\$609	\$609	\$353	\$440	\$397	\$450	\$959	\$696
1-Bedroom	\$333	\$714	\$548	\$364	\$583	\$502	\$245	\$1,541	\$693
2-Bedroom	\$391	\$665	\$533	\$430	\$700	\$576	\$265	\$2,310	\$784
3-Bedroom	\$542	\$810	\$694	\$477	\$775	\$647	\$500	\$1,675	\$953
4-Bedroom	-	-	-	\$806	\$806	\$806	-	-	-

Unit Size									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	250	250	250	450	450	450	300	719	526
1-Bedroom	450	859	645	650	1,025	748	510	1,403	816
2-Bedroom	788	1,246	968	840	1,408	1,011	603	2,079	1,124
3-Bedroom	963	1,512	1,184	963	1,898	1,242	982	2,166	1,406
4-Bedroom	1,400	1,400	1,400	1,280	1,280	1,280	-	-	-

Rent per Square Foot									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	\$2.44	\$2.44	\$2.44	\$0.78	\$0.98	\$0.88	\$1.33	\$1.50	\$1.32
1-Bedroom	\$0.74	\$0.83	\$0.85	\$0.56	\$0.57	\$0.67	\$0.48	\$1.10	\$0.85
2-Bedroom	\$0.50	\$0.53	\$0.55	\$0.50	\$0.51	\$0.57	\$0.44	\$1.11	\$0.70
3-Bedroom	\$0.54	\$0.56	\$0.59	\$0.41	\$0.50	\$0.52	\$0.51	\$0.77	\$0.68
4-Bedroom	-	-	-	\$0.63	\$0.63	\$0.63	-	-	-

Source: Allen & Associates



Our research suggests the following average rent levels for confirmed restricted rent units:

- 0-Bedroom, \$0.88 per square foot
- 1-Bedroom, \$0.67 per square foot
- 2-Bedroom, \$0.57 per square foot
- 3-Bedroom, \$0.52 per square foot
- 4-Bedroom, \$0.63 per square foot

Our research suggests the following average rent levels for confirmed market rate units:

- 0-Bedroom, \$1.32 per square foot
- 1-Bedroom, \$0.85 per square foot
- 2-Bedroom, \$0.70 per square foot
- 3-Bedroom, \$0.68 per square foot
- 4-Bedroom, not applicable

A detailed listing of rents and floor areas for confirmed market area properties by unit type and income target is found in the following pages.

Rental Property Inventory, Confirmed, Inside Market Area, Unit Mix Summary

In the tables and graphs found below we present a breakdown of unit mix for confirmed market area properties broken out by occupancy type (elderly or family):

Rental Property Inventory, Confirmed, Inside Market Area, Unit Mix Summary

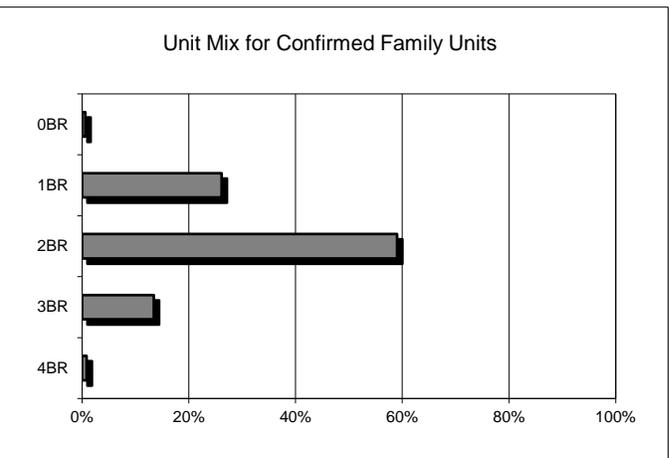
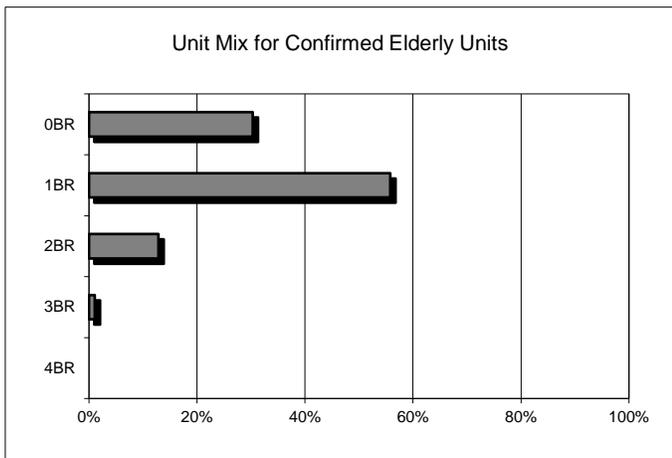
Elderly				
Total Units				
	Sub	Res	Mkt	Tot
0-Bedroom	223	8		231
1-Bedroom	294	126	5	425
2-Bedroom		87	11	98
3-Bedroom		8		8
4-Bedroom				
Total	517	229	16	762

Family				
Total Units				
	Sub	Res	Mkt	Tot
0-Bedroom			65	65
1-Bedroom	215	239	2,364	2,818
2-Bedroom	590	708	5,058	6,356
3-Bedroom	207	370	867	1,444
4-Bedroom	52	36		88
Total	1,064	1,353	8,354	10,771

Unit Mix				
	Sub	Res	Mkt	Tot
0-Bedroom	43%	3%		30%
1-Bedroom	57%	55%	31%	56%
2-Bedroom		38%	69%	13%
3-Bedroom		3%		1%
4-Bedroom				
Total	100%	100%	100%	100%

Unit Mix				
	Sub	Res	Mkt	Tot
0-Bedroom			1%	1%
1-Bedroom	20%	18%	28%	26%
2-Bedroom	55%	52%	61%	59%
3-Bedroom	19%	27%	10%	13%
4-Bedroom	5%	3%		1%
Total	100%	100%	100%	100%

Source: Allen & Associates



Our research suggests the following unit mix for the 762 confirmed elderly units located in this market area:

- 0-Bedroom, 30 percent (231 units in survey)
- 1-Bedroom, 56 percent (425 units in survey)
- 2-Bedroom, 13 percent (98 units in survey)
- 3-Bedroom, 1 percent (8 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following unit mix for the 10,771 confirmed family units located in this market area:

- 0-Bedroom, 1 percent (65 units in survey)
- 1-Bedroom, 26 percent (2,818 units in survey)
- 2-Bedroom, 59 percent (6,356 units in survey)
- 3-Bedroom, 13 percent (1,444 units in survey)
- 4-Bedroom, 1 percent (88 units in survey)

Rental Property Inventory, Confirmed, Inside Market Area, Amenity Summary

In the table found below we present a summary of amenities found at confirmed market area properties:

Rental Property Inventory, Confirmed, Inside Market Area, Amenity Summary			
Building Type		Air Conditioning	
1 Story	8%	Central	97%
2-4 Story	89%	Wall Units	0%
5-10 Story	3%	Window Units	1%
>10 Story	0%	None	2%
Project Amenities		Heat	
Ball Field	0%	Central	98%
BBQ Area	42%	Wall Units	1%
Billiards	7%	Baseboards	1%
Bus/Comp Ctr	31%	Radiators	0%
Car Care Ctr	19%	None	0%
Comm Center	46%	Parking	
Elevator	8%	Garage	1%
Fitness Center	38%	Covered	0%
Gazebo	24%	Assigned	3%
Hot Tub/Jacuzzi	3%	Open	98%
Horseshoe Pit	0%	None	1%
Lake	9%	Laundry	
Library	12%	Central	66%
Movie Theatre	7%	W/D Units	7%
Picnic Area	44%	W/D Hookups	63%
Playground	39%	Security	
Pool	54%	Call Buttons	5%
Sauna	2%	Cont Access	25%
Sports Court	27%	Courtesy Officer	31%
Walking Trail	15%	Monitoring	11%
Unit Amenities		Security Alarms	7%
Blinds	92%	Security Patrols	6%
Ceiling Fans	60%	Services	
Upgraded Flooring	94%	After School	4%
Fireplace	1%	Concierge	5%
Patio/Balcony	69%	Hair Salon	3%
Storage	25%	Health Care	0%
Kitchen Amenities		Linens	0%
Stove	98%	Meals	0%
Refrigerator	99%	Transportation	2%
Disposal	72%		
Dishwasher	79%		
Microwave	52%		

Source: Allen & Associates

Our research suggests that 8 percent of confirmed market area properties are 1 story in height, 89 percent are 2-4 stories in height, 3 percent are 5-10 stories in height, and 0 percent are over 10 stories in height. In addition, surveyed properties benefit from the following project amenities: 31 percent have a business/computer center, 46 percent have a community center, 38 percent have a fitness center, 39 percent have a playground, and 27 percent have a sports court.

Our research also suggests that the following unit amenities are present at surveyed properties: 92 percent have blinds, 94 percent have carpeting, 69 percent have patios/balconies, and 25 percent have outside storage. Surveyed properties also include the following kitchen amenities: 98 percent have a stove, 99 percent have a refrigerator, 72 percent have a disposal, 79 percent have a dishwasher, and 52 percent have a microwave.

In addition, 98 percent of confirmed market area properties have central heat while 97 percent have central air. Our research also suggests that 98 percent of surveyed properties have open parking. A total of 66 percent of area properties have central laundry facilities, while 63 percent have washer/dryer hookups, and 7 percent have washer/dryer units in each residential unit.

A total of 5 percent of confirmed market area properties have call buttons, 25 percent have controlled access, and 7 percent have security alarms.

It is also our understanding that the majority of confirmed market area properties provide cable access.

Finally, in the following pages we provide a summary of vouchers, concessions and waiting lists for the confirmed market area properties included in this report. We also include any absorption information we have uncovered as part of our research.

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy	Concessions	Vouchers	Abs Rate	Waiting List
001	11th Street Loft	32.4667	-84.9935	1915	2001	Market Rate	Family	Stabilized	Conventional	46	0	100.0%	0%	0%	-	-
002	2000 Wynnton Apartments	32.4688	-84.9633	1970	na	Market Rate	Family	Stabilized	Conventional	72	2	97.2%	0%	22%	-	0 people
004	4411 First Avenue Apartments	32.5059	-84.9910	na	1991	Market Rate	Family	Stabilized	Tax Credit	16	1	93.8%	0%	0%	-	-
009	Armour Landing Apartments	32.5019	-84.9512	1985	na	Market Rate	Family	Stabilized	Conventional	36	0	100.0%	0%	0%	-	2 people
010	Ashley Station Phase 1	32.4854	-84.9807	2006	na	Restricted	Family	Stabilized	Tax Credit	184	7	96.2%	0%	0%	-	yes
011	Ashley Station Phase 2	32.4862	-84.9793	2008	na	Restricted	Family	Stabilized	Tax Credit	183	4	97.8%	0%	27%	-	yes
012	Avalon Apartments	32.4374	-84.9402	2009	na	Restricted	Family	Stabilized	Tax Credit	232	0	100.0%	0%	39%	13.65	50 people
014	Brittwood Apartments Phase 1 2 & 3	32.5282	-84.9546	1978	na	Market Rate	Family	Stabilized	Conventional	370	44	88.1%	17%	0%	-	-
016	Calvary Community Phase 1	32.5560	-84.9348	1989	na	Subsidized	Elderly	Stabilized	HUD	50	0	100.0%	0%	0%	-	20 people
017	Calvary Community Phase 2	32.5560	-84.9348	1992	na	Subsidized	Elderly	Stabilized	HUD	58	0	100.0%	0%	0%	-	20 people
018	Cedar Pointe Apartments	32.5365	-84.9371	1998	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%	0%	0%	-	-
019	Chase Homes	32.4826	-84.9911	1952	na	Subsidized	Family	Stabilized	PHA	108	2	98.1%	-	0%	-	-
021	Cloister Apartments	32.5002	-84.9511	1985	na	Market Rate	Family	Stabilized	Conventional	115	0	100.0%	0%	0%	-	-
022	Club Hill Apartments Phases 1 & 2	32.5040	-84.9501	1971	na	Market Rate	Family	Stabilized	Conventional	232	0	100.0%	0%	0%	-	no
023	Clubview Court Apartments	32.4994	-84.9525	1987	na	Market Rate	Family	Stabilized	Conventional	28	0	100.0%	0%	0%	-	3 people
025	Columbus Commons	32.4558	-84.9863	2017	na	Restricted	Family	Stabilized	Tax Credit	106	3	97.2%	0%	0%	-	no
026	Columbus Gardens Phase 1	32.4538	-84.9890	1978	1995	Subsidized	Elderly	Stabilized	Tax Credit	116	4	96.6%	0%	0%	-	38 people
027	Cooper Cove Apartments	32.5159	-84.9118	1978	2012	Market Rate	Family	Stabilized	Conventional	52	5	90.4%	0%	0%	-	-
028	Cooper Creek Village Apartments	32.5141	-84.9137	1988	na	Market Rate	Family	Stabilized	Conventional	61	9	85.2%	0%	0%	-	-
029	Cross Creek Apartments	32.4569	-84.9285	1972	na	Market Rate	Family	Stabilized	Conventional	200	19	90.5%	5%	0%	-	no
030	Lory (The) of Columbus	32.5686	-84.9316	2011	na	Market Rate	Family	Stabilized	Conventional	292	1	99.7%	0%	0%	20.57	no
034	Elizabeth Canty Homes	32.4511	-84.9636	1952	na	Subsidized	Family	Stabilized	PHA	259	2	99.2%	-	0%	-	-
035	Essex Apartments	32.4657	-84.9537	1984	na	Market Rate	Family	Stabilized	Conventional	6	1	83.3%	0%	33%	-	no
040	Gardenbrook Apartments	32.4975	-84.9586	1963	na	Market Rate	Family	Stabilized	Conventional	72	1	98.6%	0%	0%	-	no
041	Gentian Court Apartments	32.5066	-84.9356	1980	na	Market Rate	Family	Stabilized	Conventional	26	1	96.2%	0%	0%	-	-
042	Gentian Oaks Apartments	32.5068	-84.9176	1985	na	Market Rate	Family	Stabilized	Conventional	62	1	98.4%	0%	0%	-	-
043	Grand Reserve (The) Apartments	32.5654	-84.9646	2002	na	Market Rate	Family	Stabilized	Conventional	352	19	94.6%	0%	0%	-	-
044	Greystone at Columbus Park	32.5480	-84.9369	2005	na	Market Rate	Family	Stabilized	Conventional	174	2	98.9%	0%	0%	-	-
045	Greystone At Country Club	32.4859	-84.9629	1963	2003	Market Rate	Family	Stabilized	Conventional	184	0	100.0%	0%	0%	-	-
048	Greystone at Main Street	32.5384	-84.9521	1997	na	Market Rate	Family	Stabilized	Conventional	154	1	99.4%	0%	0%	-	-
052	Greystone at Waterford	32.5004	-84.9528	1985	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%	0%	0%	-	no
053	Greystone at Windsor Village Phase 1	32.5241	-84.9321	1972	na	Market Rate	Family	Stabilized	Conventional	72	1	98.6%	0%	0%	-	-
054	Greystone at Windsor Village Phase 2 3	32.5241	-84.9321	1979	na	Market Rate	Family	Stabilized	Conventional	75	2	97.3%	0%	0%	-	-
055	Greystone at Windsor Village Phase 2 3	32.5241	-84.9321	1979	na	Market Rate	Family	Stabilized	Conventional	75	2	97.3%	0%	0%	-	-
056	Greystone Falls Apartments	32.5663	-84.9684	2008	na	Market Rate	Family	Stabilized	Conventional	214	1	99.5%	0%	0%	-	-
059	Grove Park Apartments	32.5518	-84.9980	2006	na	Market Rate	Family	Stabilized	Conventional	204	1	99.5%	0%	0%	-	-
060	Hamilton Station Phase 4	32.5529	-84.9529	2002	na	Market Rate	Family	Stabilized	Conventional	92	3	96.7%	0%	0%	-	-
061	Hamilton Station Phases 1 2 & 3	32.5529	-84.9529	1983	na	Market Rate	Family	Stabilized	Conventional	294	13	95.6%	0%	0%	-	7 people
062	Hardaway Square Apartments	32.4989	-84.9504	1973	na	Market Rate	Family	Stabilized	Conventional	44	0	100.0%	0%	0%	-	-
063	Hardaway Townhouses	32.4985	-84.9523	2010	na	Market Rate	Family	Stabilized	Conventional	41	1	97.6%	0%	0%	4.10	no
064	Heritage Place Apartments	32.4555	-84.9932	2001	na	Market Rate	Family	Stabilized	Conventional	79	5	93.7%	0%	0%	-	-
065	Enclave at Highland Ridge	32.5688	-84.9588	2011	na	Market Rate	Family	Stabilized	Conventional	297	10	96.6%	0%	0%	-	8 people
066	Hillcrest Apartments	32.4747	-84.9578	1940	2004	Market Rate	Family	Stabilized	Conventional	36	0	100.0%	0%	0%	-	no
069	Johnston Mill Lofts	32.4936	-84.9913	1890	2001	Restricted	Family	Stabilized	Tax Credit	335	13	96.1%	0%	2%	-	no
071	Kopak Apartments	32.4728	-84.9578	1991	na	Market Rate	Family	Stabilized	Conventional	29	1	96.6%	0%	0%	-	-
072	Lakes Apartments	32.5155	-84.9223	1996	na	Market Rate	Family	Stabilized	Conventional	354	11	96.9%	0%	0%	-	0 people
073	Le Crow on 13th	32.4720	-84.9650	1986	na	Market Rate	Family	Stabilized	Conventional	24	1	95.8%	0%	0%	-	0 people
074	Liberty Garden Townhouses	32.4586	-84.9849	1996	na	Restricted	Family	Stabilized	Tax Credit	88	3	96.6%	0%	39%	-	25 people
075	Lindsey Vistas	32.4632	-84.9395	1958	na	Market Rate	Family	Stabilized	Conventional	25	2	92.0%	0%	0%	-	0 people
076	Links of Maple Ridge Apartments	32.5561	-84.9162	2005	na	Market Rate	Family	Stabilized	Conventional	53	0	100.0%	0%	0%	-	4 people
077	Lodge Apartments	32.4533	-84.9321	1974	na	Market Rate	Family	Stabilized	Conventional	237	8	96.6%	0%	0%	-	-
078	Lullwater at Maple Ridge Apartments	32.5701	-84.9271	2002	na	Market Rate	Family	Stabilized	Conventional	304	12	96.1%	0%	0%	-	3 people
079	Lumpkin Park	32.4363	-84.9535	2009	na	Restricted	Family	Stabilized	Tax Credit	192	0	100.0%	0%	47%	32.00	no
080	Martha's Vineyard	32.4878	-84.9313	2003	na	Market Rate	Family	Stabilized	Conventional	32	2	93.8%	0%	0%	-	0 people
082	Azalea Ridge (Midtown Square)	32.4744	-84.9397	2002	2018	Market Rate	Family	Stabilized	Tax Credit	144	37	74.3%	20%	17%	-	no
083	Midtown Tower	32.4721	-84.9614	1975	2000	Market Rate	Family	Stabilized	Conventional	25	2	92.0%	0%	0%	-	-
084	Milestone Apartments	32.5330	-84.9064	2011	na	Market Rate	Family	Stabilized	Conventional	32	2	93.8%	0%	0%	-	0 people
085	Miller Creek Apartments	32.5228	-84.8984	2002	na	Market Rate	Family	Stabilized	Conventional	8	4	50.0%	4%	0%	-	0 people
089	Northgate Village Apartments	32.5179	-84.9202	1975	2003	Restricted	Family	Stabilized	Tax Credit	151	0	100.0%	0%	45%	-	yes
091	Oak Ridge Apartments	32.5590	-84.9410	1995	na	Market Rate	Family	Stabilized	Conventional	30	3	90.0%	0%	0%	-	no
092	Overlook Club	32.4656	-84.9631	1985	na	Market Rate	Family	Stabilized	Conventional	73	2	97.3%	0%	0%	-	no
093	Overlook Crossing	32.4672	-84.9699	1975	1984	Market Rate	Family	Stabilized	Conventional	164	8	95.1%	0%	0%	-	no
094	Park Side at Britt David Apartments	32.5235	-84.9532	2006	na	Market Rate	Family	Stabilized	Conventional	114	5	95.6%	0%	0%	-	5 people
095	Park View Apartments	32.5235	-84.9532	1993	na	Market Rate	Family	Stabilized	Conventional	78	11	85.9%	0%	0%	-	no
097	Peacock Woods Apartments 1	32.4747	-84.9603	1984	na	Market Rate	Family	Stabilized	Conventional	38	4	89.5%	0%	0%	-	-
098	Peacock Woods Apartments 2	32.4747	-84.9603	1984	na	Market Rate	Family	Stabilized	Conventional	20	1	95.0%	0%	0%	-	-

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy	Concessions	Vouchers	Abs Rate	Waiting List
099	Pear Tree Place Apartments	32.4945	-84.9756	1950	1991	Market Rate	Family	Stabilized	Tax Credit	11	1	90.9%	0%	0%	-	0 people
100	Pembrook Apartments	32.4679	-84.9284	1968	1987	Market Rate	Family	Stabilized	Conventional	130	4	96.9%	0%	0%	-	0 people
101	Preserve at Columbus Park	32.5399	-84.9513	2010	na	Market Rate	Family	Stabilized	Conventional	300	0	100.0%	0%	0%	-	8 people
103	Ralston (The)	32.4687	-84.9902	1914	1977	Subsidized	Elderly	Stabilized	HUD	269	13	95.2%	0%	0%	-	15 people
104	Renaissance Villa	32.4587	-84.9506	1981	na	Subsidized	Family	Stabilized	HUD	72	2	97.2%	0%	0%	-	20 people
105	Rivers Homes	32.4652	-84.9763	1963	1996	Subsidized	Elderly	Stabilized	PHA	24	2	91.7%	0%	0%	-	-
106	Rose Hill Apartments	32.4910	-84.9813	1973	na	Market Rate	Family	Stabilized	Conventional	24	1	95.8%	0%	0%	-	no
108	South Park	32.4529	-84.9690	1961	na	Market Rate	Family	Stabilized	Conventional	17	2	88.2%	0%	0%	-	-
109	Spring Cove Apartments	32.5305	-84.9078	1998	na	Market Rate	Family	Stabilized	Conventional	108	4	96.3%	0%	0%	-	0 people
111	Springfield Crossing Apartments	32.4373	-84.9536	2001	na	Restricted	Family	Stabilized	Tax Credit	120	1	99.2%	0%	30%	-	3 people
112	Sugar Mill Apartments	32.5465	-84.9056	2004	na	Market Rate	Family	Stabilized	Conventional	226	6	97.3%	0%	0%	-	4 people
113	Trace Townhomes	32.4984	-84.9523	2004	na	Market Rate	Family	Stabilized	Conventional	28	0	100.0%	0%	0%	-	no
115	University Crossing Apartments	32.5043	-84.9381	2009	na	Market Rate	Family	Stabilized	Conventional	48	17	64.6%	4%	0%	-	no
116	Veranda at Ashley Station	32.4864	-84.9793	2013	na	Restricted	Elderly	Stabilized	Bond	63	2	96.8%	0%	0%	-	-
117	Victory Crossing Apartments	32.4351	-84.9534	2003	2015	Restricted	Family	Stabilized	Bond	172	0	100.0%	0%	38%	-	no
118	Village On Cherokee	32.4922	-84.9637	1972	na	Market Rate	Family	Stabilized	Conventional	84	0	100.0%	0%	0%	-	no
119	Village Square Apartments	32.4757	-84.9409	1970	2008	Market Rate	Family	Stabilized	Conventional	70	2	97.1%	0%	13%	-	-
120	Vista Estates	32.4560	-84.9470	1960	1985	Market Rate	Family	Stabilized	Conventional	155	25	83.9%	0%	0%	-	0 people
122	Warren Williams Homes	32.4672	-84.9763	1945	2018	Restricted	Family	Stabilized	Tax Credit	181	12	93.4%	0%	0%	-	-
123	Warren Williams Homes-Mod	32.4652	-84.9763	1945	2002	Subsidized	Family	Stabilized	PHA	72	6	91.7%	0%	0%	-	-
124	Warren Williams Non-Mod	32.4672	-84.9763	1945	na	Subsidized	Family	Stabilized	PHA	88	7	92.0%	0%	0%	-	-
125	Waverly Terrace Senior	32.4893	-84.9780	2015	na	Restricted	Elderly	Construction	Tax Credit	80	80	0.0%	0%	0%	-	-
126	Willow Creek Apartments & Club	32.4618	-84.9306	1984	na	Market Rate	Family	Stabilized	Conventional	285	22	92.3%	4%	0%	-	-
129	Winchester Apartments	32.5091	-84.9631	1990	na	Market Rate	Family	Stabilized	Conventional	8	0	100.0%	0%	0%	-	no
130	Woodcliff Apartments	32.4485	-84.9293	1971	na	Market Rate	Family	Stabilized	Conventional	55	3	94.5%	0%	22%	-	-
131	Woodville Apartments	32.4910	-84.9292	1972	2011	Market Rate	Family	Stabilized	Conventional	83	2	97.6%	0%	0%	-	-
133	Clafin School	32.4758	-84.9853	1921	2019	Restricted	Family	Prop Rehab	Tax Credit	44	44	0.0%	0%	0%	-	-
134	Grayling Place	32.4732	-84.9548	2019	na	Restricted	Family	Prop Const	Tax Credit	84	84	0.0%	0%	0%	-	-
135	Highland Terrace	32.4986	-84.9830	2019	na	Restricted	Elderly	Prop Const	Tax Credit	102	102	0.0%	0%	0%	-	-
136	Highlands Kayne Blvd	32.5558	-84.9428	2019	na	Restricted	Family	Prop Const	Tax Credit	80	80	0.0%	0%	0%	-	-
146	Rapids (The) at Riverfront	32.4714	-84.9952	2019	na	Market Rate	Family	Lease Up	Conventional	226	137	39.4%	0%	0%	-	no
147	Summit Pointe Apartments	32.5681	-84.9453	2018	na	Market Rate	Family	Stabilized	Conventional	24	0	100.0%	0%	0%	-	-
148	Swallowtail Flats Apartments	32.5687	-84.9392	2015	na	Market Rate	Family	Stabilized	Conventional	211	0	100.0%	0%	0%	-	-
150	Legend on Armour	32.5020	-84.9507	2018	na	Market Rate	Family	Stabilized	Conventional	48	0	100.0%	0%	0%	-	3 people

RENT COMPARABILITY ANALYSIS

In this section we develop restricted and unrestricted market rent conclusions for the subject property on an "as if complete & stabilized" basis. Our analysis begins with an evaluation of unrestricted market rents.

Unrestricted Rent Analysis

In this section we develop an unrestricted market rent conclusion for the subject property units. Our analysis began by selecting comparable rentals to use to develop estimates of market rents for the units at the subject property, assuming that the subject was an unrestricted property. Our selection of comparables was based on location, age, condition, unit mix and amenities of the comparable properties relative to the subject property.

Rental Property Inventory, by Unit Type

In the following pages we present an inventory of properties included in this analysis. Rents for these properties, broken out by unit type, were used in selecting the rent comparables used in this analysis.

The properties that we consider to be comparable to the subject property are highlighted in the tables found in the following pages. We attempted to select stabilized market rate properties as comparables for purposes of our rent comparability analysis.

Comparables with restricted rents are used when a sufficient number of market rent comparables are not available and when maximum allowable rents for properties with restricted rents exceed prevailing rents in the area. In the event that program rental rates exceed market rental rates, restricted units are, in fact, *de facto* market rate units.

Rent Comparables, Market Rate, Map

A map showing the location of the properties selected as comparables in this analysis is found in the following pages. Properties identified with red pushpins have market rents, properties identified with yellow pushpins have restricted rents, and properties identified with blue pushpins have subsidized rents. Detailed write-ups for the select rent comparables are found in the Appendix to this report.

Rent Comparability Grids

Our analysis employed the use of rent comparability grids and resulted in an unrestricted market rent estimate for each of the subject's unit types. These grids and a narrative describing our rent adjustments are found in the following pages.

Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
001	11th Street Loft	1915	2001	Market Rate	Family	Stabilized								\$1,112
002	2000 Wynnton Apartments	1970	na	Market Rate	Family	Stabilized								
004	4411 First Avenue Apartments	na	1991	Market Rate	Family	Stabilized								\$435
005	Amber Cove Apartments	2010	na	Market Rate	Family	Stabilized								
009	Armour Landing Apartments	1985	na	Market Rate	Family	Stabilized								
013	Brighton Park Apartments	2007	na	Market Rate	Family	Stabilized								\$685
014	Brittwood Apartments Phase 1 2 & 3	1978	na	Market Rate	Family	Stabilized								\$539
018	Cedar Pointe Apartments	1998	na	Market Rate	Family	Stabilized								
020	Chimneys Apartments (The)	1992	na	Market Rate	Family	Stabilized								
021	Cloister Apartments	1985	na	Market Rate	Family	Stabilized								\$540
022	Club Hill Apartments Phases 1 & 2	1971	na	Market Rate	Family	Stabilized								\$672
023	Clubview Court Apartments	1987	na	Market Rate	Family	Stabilized								\$610
027	Cooper Cove Apartments	1978	2012	Market Rate	Family	Stabilized								\$555
028	Cooper Creek Village Apartments	1988	na	Market Rate	Family	Stabilized								
029	Cross Creek Apartments	1972	na	Market Rate	Family	Stabilized								\$505
030	Lory (The) of Columbus	2011	na	Market Rate	Family	Stabilized								\$848
031	Crystal Park Apartments	2010	na	Market Rate	Family	Stabilized								
035	Essex Apartments	1984	na	Market Rate	Family	Stabilized								
038	Flat Rock Square 2 Apartments	1999	na	Market Rate	Family	Stabilized								
040	Gardenbrook Apartments	1963	na	Market Rate	Family	Stabilized								\$575
041	Gentian Court Apartments	1980	na	Market Rate	Family	Stabilized								\$599
042	Gentian Oaks Apartments	1985	na	Market Rate	Family	Stabilized								\$520
043	Grand Reserve (The) Apartments	2002	na	Market Rate	Family	Stabilized								\$776
044	Greystone at Columbus Park	2005	na	Market Rate	Family	Stabilized								\$795
045	Greystone At Country Club	1963	2003	Market Rate	Family	Stabilized								\$700
048	Greystone at Main Street	1997	na	Market Rate	Family	Stabilized								\$715
049	Greystone at Maple Ridge Phase 1	2006	na	Market Rate	Family	Stabilized								
050	Greystone at Maple Ridge Phase 2	2011	na	Market Rate	Family	Stabilized								\$782
052	Greystone at Waterford	1985	na	Market Rate	Family	Stabilized								
053	Greystone at Windsor Village Phase 1	1972	na	Market Rate	Family	Stabilized								
054	Greystone at Windsor Village Phase 2 3	1979	na	Market Rate	Family	Stabilized								\$630
055	Greystone at Windsor Village Phase 2 3	1979	na	Market Rate	Family	Stabilized								\$630
056	Greystone Falls Apartments	2008	na	Market Rate	Family	Stabilized								\$907
058	Greystone Summit Apartments	2007	na	Market Rate	Family	Stabilized								\$813
059	Grove Park Apartments	2006	na	Market Rate	Family	Stabilized								\$1,040
060	Hamilton Station Phase 4	2002	na	Market Rate	Family	Stabilized								\$775
061	Hamilton Station Phases 1 2 & 3	1983	na	Market Rate	Family	Stabilized								\$705
062	Hardaway Square Apartments	1973	na	Market Rate	Family	Stabilized								
063	Hardaway Townhouses	2010	na	Market Rate	Family	Stabilized								
064	Heritage Place Apartments	2001	na	Market Rate	Family	Stabilized								\$557
065	Enclave at Highland Ridge	2011	na	Market Rate	Family	Stabilized								\$1,100
066	Hillcrest Apartments	1940	2004	Market Rate	Family	Stabilized								\$603
071	Kopak Apartments	1991	na	Market Rate	Family	Stabilized								
072	Lakes Apartments	1996	na	Market Rate	Family	Stabilized								\$820
073	Le Crow on 13th	1986	na	Market Rate	Family	Stabilized								\$515

Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
075	Lindsey Vistas	1958	na	Market Rate	Family	Stabilized								
076	Links of Maple Ridge Apartments	2005	na	Market Rate	Family	Stabilized								
077	Lodge Apartments	1974	na	Market Rate	Family	Stabilized								\$540
078	Lullwater at Maple Ridge Apartments	2002	na	Market Rate	Family	Stabilized								\$802
080	Martha's Vineyard	2003	na	Market Rate	Family	Stabilized								
082	Azalea Ridge (Midtown Square)	2002	2018	Market Rate	Family	Stabilized								
083	Midtown Tower	1975	2000	Market Rate	Family	Stabilized								
084	Milestone Apartments	2011	na	Market Rate	Family	Stabilized								
085	Miller Creek Apartments	2002	na	Market Rate	Family	Stabilized								
091	Oak Ridge Apartments	1995	na	Market Rate	Family	Stabilized								\$495
092	Overlook Club	1985	na	Market Rate	Family	Stabilized								
093	Overlook Crossing	1975	1984	Market Rate	Family	Stabilized								\$553
094	Park Side at Britt David Apartments	2006	na	Market Rate	Family	Stabilized								\$665
095	Park View Apartments	1993	na	Market Rate	Family	Stabilized								
097	Peacock Woods Apartments 1	1984	na	Market Rate	Family	Stabilized								
098	Peacock Woods Apartments 2	1984	na	Market Rate	Family	Stabilized								
099	Pear Tree Place Apartments	1950	1991	Market Rate	Family	Stabilized								
100	Pembrook Apartments	1968	1987	Market Rate	Family	Stabilized								\$528
101	Preserve at Columbus Park	2010	na	Market Rate	Family	Stabilized								\$921
106	Rose Hill Apartments	1973	na	Market Rate	Family	Stabilized								\$483
108	South Park	1961	na	Market Rate	Family	Stabilized								\$245
109	Spring Cove Apartments	1998	na	Market Rate	Family	Stabilized								\$595
112	Sugar Mill Apartments	2004	na	Market Rate	Family	Stabilized								\$865
113	Trace Townhomes	2004	na	Market Rate	Family	Stabilized								
115	University Crossing Apartments	2009	na	Market Rate	Family	Stabilized								
118	Village On Cherokee	1972	na	Market Rate	Family	Stabilized								\$680
119	Village Square Apartments	1970	2008	Market Rate	Family	Stabilized								
120	Vista Estates	1960	1985	Market Rate	Family	Stabilized								
126	Willow Creek Apartments & Club	1984	na	Market Rate	Family	Stabilized								\$545
129	Winchester Apartments	1990	na	Market Rate	Family	Stabilized								
130	Woodcliff Apartments	1971	na	Market Rate	Family	Stabilized								\$555
131	Woodville Apartments	1972	2011	Market Rate	Family	Stabilized								\$585
147	Summit Pointe Apartments	2018	na	Market Rate	Family	Stabilized								
148	Swallowtail Flats Apartments	2015	na	Market Rate	Family	Stabilized								\$1,106
150	Legend on Armour	2018	na	Market Rate	Family	Stabilized								

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
001	11th Street Loft	1915	2001	Market Rate	Family	Stabilized								\$1,561
002	2000 Wynnton Apartments	1970	na	Market Rate	Family	Stabilized								\$586
004	4411 First Avenue Apartments	na	1991	Market Rate	Family	Stabilized								\$450
005	Amber Cove Apartments	2010	na	Market Rate	Family	Stabilized								\$785
009	Armour Landing Apartments	1985	na	Market Rate	Family	Stabilized								\$715
013	Brighton Park Apartments	2007	na	Market Rate	Family	Stabilized								\$825
014	Brittwood Apartments Phase 1 2 & 3	1978	na	Market Rate	Family	Stabilized								\$630
018	Cedar Pointe Apartments	1998	na	Market Rate	Family	Stabilized								\$610
020	Chimneys Apartments (The)	1992	na	Market Rate	Family	Stabilized								\$635
021	Cloister Apartments	1985	na	Market Rate	Family	Stabilized								\$655
022	Club Hill Apartments Phases 1 & 2	1971	na	Market Rate	Family	Stabilized								\$692
023	Clubview Court Apartments	1987	na	Market Rate	Family	Stabilized								\$753
027	Cooper Cove Apartments	1978	2012	Market Rate	Family	Stabilized								\$635
028	Cooper Creek Village Apartments	1988	na	Market Rate	Family	Stabilized								\$705
029	Cross Creek Apartments	1972	na	Market Rate	Family	Stabilized								\$564
030	Lory (The) of Columbus	2011	na	Market Rate	Family	Stabilized								\$989
031	Crystal Park Apartments	2010	na	Market Rate	Family	Stabilized								\$700
035	Essex Apartments	1984	na	Market Rate	Family	Stabilized								\$580
038	Flat Rock Square 2 Apartments	1999	na	Market Rate	Family	Stabilized								\$773
040	Gardenbrook Apartments	1963	na	Market Rate	Family	Stabilized								\$646
041	Gentian Court Apartments	1980	na	Market Rate	Family	Stabilized								
042	Gentian Oaks Apartments	1985	na	Market Rate	Family	Stabilized								\$664
043	Grand Reserve (The) Apartments	2002	na	Market Rate	Family	Stabilized								\$938
044	Greystone at Columbus Park	2005	na	Market Rate	Family	Stabilized								\$1,095
045	Greystone At Country Club	1963	2003	Market Rate	Family	Stabilized								\$769
048	Greystone at Main Street	1997	na	Market Rate	Family	Stabilized								\$843
049	Greystone at Maple Ridge Phase 1	2006	na	Market Rate	Family	Stabilized								\$978
050	Greystone at Maple Ridge Phase 2	2011	na	Market Rate	Family	Stabilized								\$980
052	Greystone at Waterford	1985	na	Market Rate	Family	Stabilized								\$765
053	Greystone at Windsor Village Phase 1	1972	na	Market Rate	Family	Stabilized								\$746
054	Greystone at Windsor Village Phase 2 3	1979	na	Market Rate	Family	Stabilized								\$733
055	Greystone at Windsor Village Phase 2 3	1979	na	Market Rate	Family	Stabilized								\$733
056	Greystone Falls Apartments	2008	na	Market Rate	Family	Stabilized								\$1,120
058	Greystone Summit Apartments	2007	na	Market Rate	Family	Stabilized								\$1,067
059	Grove Park Apartments	2006	na	Market Rate	Family	Stabilized								\$1,165
060	Hamilton Station Phase 4	2002	na	Market Rate	Family	Stabilized								\$935
061	Hamilton Station Phases 1 2 & 3	1983	na	Market Rate	Family	Stabilized								\$832
062	Hardaway Square Apartments	1973	na	Market Rate	Family	Stabilized								\$705
063	Hardaway Townhouses	2010	na	Market Rate	Family	Stabilized								\$825
064	Heritage Place Apartments	2001	na	Market Rate	Family	Stabilized								\$685
065	Enclave at Highland Ridge	2011	na	Market Rate	Family	Stabilized								\$1,007
066	Hillcrest Apartments	1940	2004	Market Rate	Family	Stabilized								\$687
071	Kopak Apartments	1991	na	Market Rate	Family	Stabilized								
072	Lakes Apartments	1996	na	Market Rate	Family	Stabilized								\$952
073	Le Crow on 13th	1986	na	Market Rate	Family	Stabilized								\$800
075	Lindsey Vistas	1958	na	Market Rate	Family	Stabilized								\$289
076	Links of Maple Ridge Apartments	2005	na	Market Rate	Family	Stabilized								\$786

Rental Property Inventory, 2-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
077	Lodge Apartments	1974	na	Market Rate	Family	Stabilized								\$670
078	Lullwater at Maple Ridge Apartments	2002	na	Market Rate	Family	Stabilized								\$953
080	Martha's Vineyard	2003	na	Market Rate	Family	Stabilized								\$690
082	Azalea Ridge (Midtown Square)	2002	2018	Market Rate	Family	Stabilized								\$799
083	Midtown Tower	1975	2000	Market Rate	Family	Stabilized								\$700
084	Milestone Apartments	2011	na	Market Rate	Family	Stabilized								\$775
085	Miller Creek Apartments	2002	na	Market Rate	Family	Stabilized								\$623
091	Oak Ridge Apartments	1995	na	Market Rate	Family	Stabilized								\$632
092	Overlook Club	1985	na	Market Rate	Family	Stabilized								\$560
093	Overlook Crossing	1975	1984	Market Rate	Family	Stabilized								\$652
094	Park Side at Britt David Apartments	2006	na	Market Rate	Family	Stabilized								\$785
095	Park View Apartments	1993	na	Market Rate	Family	Stabilized								\$695
097	Peacock Woods Apartments 1	1984	na	Market Rate	Family	Stabilized								\$720
098	Peacock Woods Apartments 2	1984	na	Market Rate	Family	Stabilized								\$695
099	Pear Tree Place Apartments	1950	1991	Market Rate	Family	Stabilized								\$450
100	Pembrook Apartments	1968	1987	Market Rate	Family	Stabilized								\$606
101	Preserve at Columbus Park	2010	na	Market Rate	Family	Stabilized								\$1,155
106	Rose Hill Apartments	1973	na	Market Rate	Family	Stabilized								\$625
108	South Park	1961	na	Market Rate	Family	Stabilized								\$265
109	Spring Cove Apartments	1998	na	Market Rate	Family	Stabilized								\$695
112	Sugar Mill Apartments	2004	na	Market Rate	Family	Stabilized								\$1,025
113	Trace Townhomes	2004	na	Market Rate	Family	Stabilized								\$700
115	University Crossing Apartments	2009	na	Market Rate	Family	Stabilized								\$1,174
118	Village On Cherokee	1972	na	Market Rate	Family	Stabilized								\$765
119	Village Square Apartments	1970	2008	Market Rate	Family	Stabilized								\$625
120	Vista Estates	1960	1985	Market Rate	Family	Stabilized								\$325
126	Willow Creek Apartments & Club	1984	na	Market Rate	Family	Stabilized								\$653
129	Winchester Apartments	1990	na	Market Rate	Family	Stabilized								\$720
130	Woodcliff Apartments	1971	na	Market Rate	Family	Stabilized								\$585
131	Woodville Apartments	1972	2011	Market Rate	Family	Stabilized								\$680
147	Summit Pointe Apartments	2018	na	Market Rate	Family	Stabilized								\$1,025
148	Swallowtail Flats Apartments	2015	na	Market Rate	Family	Stabilized								\$1,353
150	Legend on Armour	2018	na	Market Rate	Family	Stabilized								\$875

Source: Allen & Associates

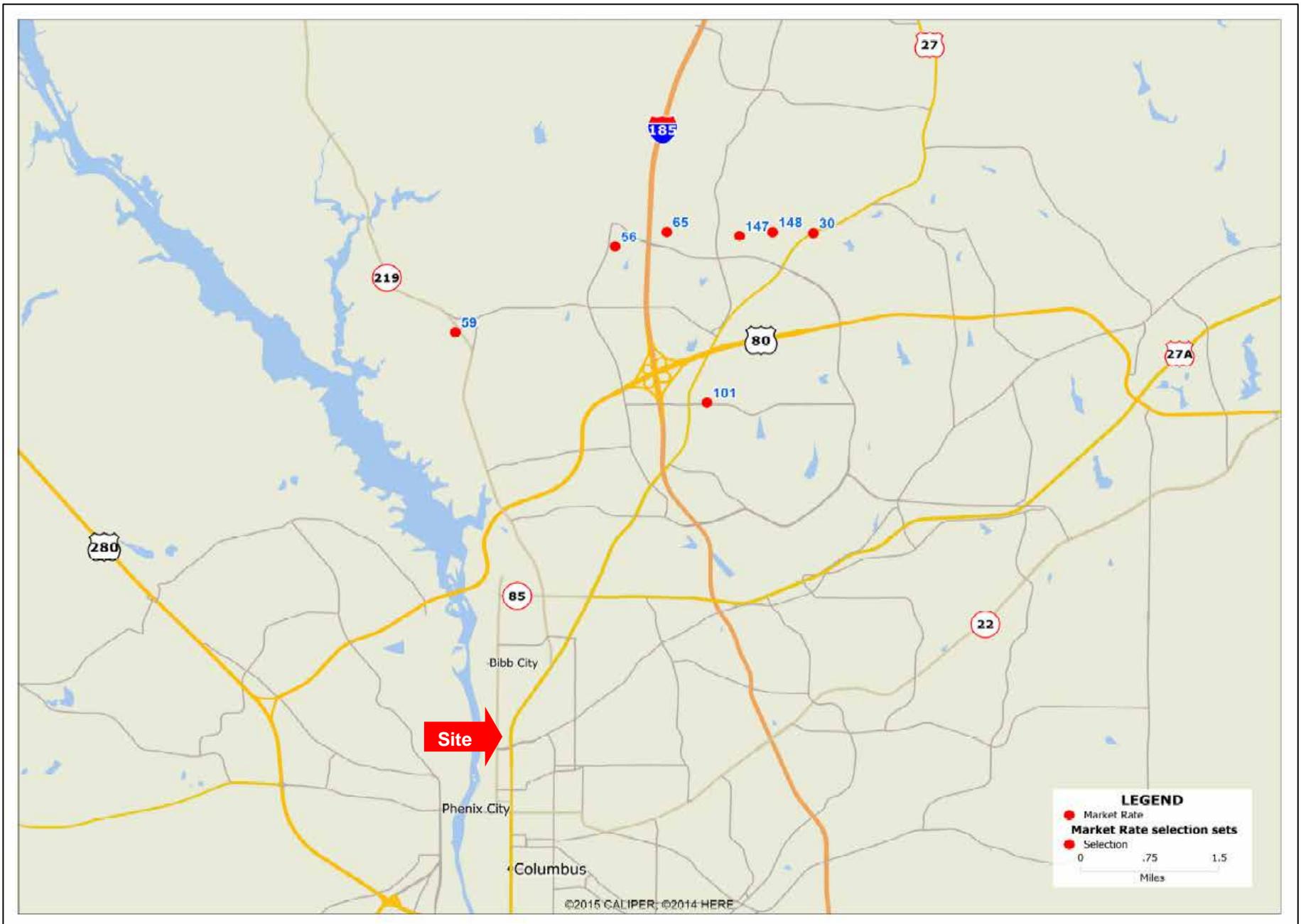
Rental Property Inventory, 3-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
001	11th Street Loft	1915	2001	Market Rate	Family	Stabilized								
002	2000 Wynnton Apartments	1970	na	Market Rate	Family	Stabilized								\$710
004	4411 First Avenue Apartments	na	1991	Market Rate	Family	Stabilized								
005	Amber Cove Apartments	2010	na	Market Rate	Family	Stabilized								
009	Armour Landing Apartments	1985	na	Market Rate	Family	Stabilized								\$813
013	Brighton Park Apartments	2007	na	Market Rate	Family	Stabilized								\$950
014	Brittwood Apartments Phase 1 2 & 3	1978	na	Market Rate	Family	Stabilized								\$789
018	Cedar Pointe Apartments	1998	na	Market Rate	Family	Stabilized								
020	Chimneys Apartments (The)	1992	na	Market Rate	Family	Stabilized								
021	Cloister Apartments	1985	na	Market Rate	Family	Stabilized								
022	Club Hill Apartments Phases 1 & 2	1971	na	Market Rate	Family	Stabilized								\$879
023	Clubview Court Apartments	1987	na	Market Rate	Family	Stabilized								
027	Cooper Cove Apartments	1978	2012	Market Rate	Family	Stabilized								
028	Cooper Creek Village Apartments	1988	na	Market Rate	Family	Stabilized								
029	Cross Creek Apartments	1972	na	Market Rate	Family	Stabilized								\$725
030	Lory (The) of Columbus	2011	na	Market Rate	Family	Stabilized								\$1,163
031	Crystal Park Apartments	2010	na	Market Rate	Family	Stabilized								
035	Essex Apartments	1984	na	Market Rate	Family	Stabilized								
038	Flat Rock Square 2 Apartments	1999	na	Market Rate	Family	Stabilized								\$840
040	Gardenbrook Apartments	1963	na	Market Rate	Family	Stabilized								\$798
041	Gentian Court Apartments	1980	na	Market Rate	Family	Stabilized								
042	Gentian Oaks Apartments	1985	na	Market Rate	Family	Stabilized								
043	Grand Reserve (The) Apartments	2002	na	Market Rate	Family	Stabilized								\$1,109
044	Greystone at Columbus Park	2005	na	Market Rate	Family	Stabilized								\$1,221
045	Greystone At Country Club	1963	2003	Market Rate	Family	Stabilized								
048	Greystone at Main Street	1997	na	Market Rate	Family	Stabilized								\$960
049	Greystone at Maple Ridge Phase 1	2006	na	Market Rate	Family	Stabilized								
050	Greystone at Maple Ridge Phase 2	2011	na	Market Rate	Family	Stabilized								\$1,119
052	Greystone at Waterford	1985	na	Market Rate	Family	Stabilized								\$860
053	Greystone at Windsor Village Phase 1	1972	na	Market Rate	Family	Stabilized								
054	Greystone at Windsor Village Phase 2 3	1979	na	Market Rate	Family	Stabilized								
055	Greystone at Windsor Village Phase 2 3	1979	na	Market Rate	Family	Stabilized								
056	Greystone Falls Apartments	2008	na	Market Rate	Family	Stabilized								\$1,446
058	Greystone Summit Apartments	2007	na	Market Rate	Family	Stabilized								\$1,325
059	Grove Park Apartments	2006	na	Market Rate	Family	Stabilized								\$1,675
060	Hamilton Station Phase 4	2002	na	Market Rate	Family	Stabilized								\$1,105
061	Hamilton Station Phases 1 2 & 3	1983	na	Market Rate	Family	Stabilized								\$960
062	Hardaway Square Apartments	1973	na	Market Rate	Family	Stabilized								\$799
063	Hardaway Townhouses	2010	na	Market Rate	Family	Stabilized								
064	Heritage Place Apartments	2001	na	Market Rate	Family	Stabilized								
065	Enclave at Highland Ridge	2011	na	Market Rate	Family	Stabilized								\$1,199
066	Hillcrest Apartments	1940	2004	Market Rate	Family	Stabilized								
071	Kopak Apartments	1991	na	Market Rate	Family	Stabilized								
072	Lakes Apartments	1996	na	Market Rate	Family	Stabilized								\$1,005
073	Le Crow on 13th	1986	na	Market Rate	Family	Stabilized								
075	Lindsey Vistas	1958	na	Market Rate	Family	Stabilized								
076	Links of Maple Ridge Apartments	2005	na	Market Rate	Family	Stabilized								

Rental Property Inventory, 3-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
077	Lodge Apartments	1974	na	Market Rate	Family	Stabilized								\$795
078	Lullwater at Maple Ridge Apartments	2002	na	Market Rate	Family	Stabilized								\$1,131
080	Martha's Vineyard	2003	na	Market Rate	Family	Stabilized								\$790
082	Azalea Ridge (Midtown Square)	2002	2018	Market Rate	Family	Stabilized								\$879
083	Midtown Tower	1975	2000	Market Rate	Family	Stabilized								\$850
084	Milestone Apartments	2011	na	Market Rate	Family	Stabilized								
085	Miller Creek Apartments	2002	na	Market Rate	Family	Stabilized								
091	Oak Ridge Apartments	1995	na	Market Rate	Family	Stabilized								\$725
092	Overlook Club	1985	na	Market Rate	Family	Stabilized								\$660
093	Overlook Crossing	1975	1984	Market Rate	Family	Stabilized								
094	Park Side at Britt David Apartments	2006	na	Market Rate	Family	Stabilized								\$965
095	Park View Apartments	1993	na	Market Rate	Family	Stabilized								\$795
097	Peacock Woods Apartments 1	1984	na	Market Rate	Family	Stabilized								\$826
098	Peacock Woods Apartments 2	1984	na	Market Rate	Family	Stabilized								\$799
099	Pear Tree Place Apartments	1950	1991	Market Rate	Family	Stabilized								\$500
100	Pembrook Apartments	1968	1987	Market Rate	Family	Stabilized								\$752
101	Preserve at Columbus Park	2010	na	Market Rate	Family	Stabilized								\$1,394
106	Rose Hill Apartments	1973	na	Market Rate	Family	Stabilized								
108	South Park	1961	na	Market Rate	Family	Stabilized								
109	Spring Cove Apartments	1998	na	Market Rate	Family	Stabilized								\$795
112	Sugar Mill Apartments	2004	na	Market Rate	Family	Stabilized								
113	Trace Townhomes	2004	na	Market Rate	Family	Stabilized								
115	University Crossing Apartments	2009	na	Market Rate	Family	Stabilized								
118	Village On Cherokee	1972	na	Market Rate	Family	Stabilized								\$940
119	Village Square Apartments	1970	2008	Market Rate	Family	Stabilized								
120	Vista Estates	1960	1985	Market Rate	Family	Stabilized								
126	Willow Creek Apartments & Club	1984	na	Market Rate	Family	Stabilized								\$675
129	Winchester Apartments	1990	na	Market Rate	Family	Stabilized								
130	Woodcliff Apartments	1971	na	Market Rate	Family	Stabilized								
131	Woodville Apartments	1972	2011	Market Rate	Family	Stabilized								\$815
147	Summit Pointe Apartments	2018	na	Market Rate	Family	Stabilized								\$1,025
148	Swallowtail Flats Apartments	2015	na	Market Rate	Family	Stabilized								\$1,475
150	Legend on Armour	2018	na	Market Rate	Family	Stabilized								

Source: Allen & Associates



Rent Adjustments

Our analysis included a property management survey and a technique known as "statistical extraction" to help us identify the best adjustments to use. Statistical extraction, which is similar to the matched pair method, helped us derive the optimal adjustments for our particular data set.

Here's a hypothetical example to illustrate how we derived our rent adjustments. Assume that property managers tell us we should expect rent adjustments ranging from \$0.00 to \$0.50 per square foot for a particular market. Next, assume that we select 25 rent comparables with an adjusted sample standard deviation (a statistical measure of variability) of \$100. We employ a square foot rent adjustment of \$0.10 for each comparable resulting in an adjusted sample standard deviation of \$90. This tells us that the assumed adjustment "explained" some of the variability in the data. We repeat this process for adjustments of \$0.20, \$0.30, \$0.40 and \$0.50 which yielded adjusted sample standard deviations of \$80, \$70, \$65 and \$75, respectively. The \$0.40 square foot adjustment "explains" the most variability because any other adjustment yields a higher adjusted sample standard deviation. Consequently, a \$0.40 rent adjustment is the best adjustment for purposes of this example. This is a simplified example because we actually adjusted for numerous variables simultaneously in our analysis.

Many adjustments (bedroom count, bathroom count and square footage) are highly interrelated. Statistical extraction helped us unravel the interrelationships between these variables. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is superior a "plus" adjustment is made. If the subject is inferior a "minus" adjustment is made.

We used the Excel Solver function to help us with our analysis. The Solver function was programmed to minimize the adjusted standard deviation for our data set. We evaluated a total of 62 variables in 22 categories (AC systems, heating systems, technology, bedrooms, bathrooms, square feet, visibility, access, neighborhood, area amenities, condition, effective age, project amenities, elevator, unit amenities, storage, kitchen amenities, parking, laundry, security, on-site management, on-site maintenance) in an effort to identify the mix of adjustments that explained the most variability found in our raw data.

A discussion of our surveyed and concluded adjustments is found below.

Concessions

The first step in our analysis was to account for any concessions at the subject and the comparables. We considered the advertised street rent and concessions being offered and derived a net rent estimate for each comparable. Net rent, defined as advertised street rent minus monthly concessions, represents the cash rent paid by new residents at the various properties. This is the best measure of market value (prior to any other adjustments) for the comparables included in this analysis.

Tenant-Paid Utilities

The next step in our analysis was to account for differences in tenant-paid utilities between the comparable properties and the subject. We used the HUD Utility Schedule Model to derive our adjustments. The HUD model includes a current utility rate survey for the area. In the event that the tenant-paid utilities associated with a particular property are higher or lower than the subject, adjustments were made to account for the differences. Adjustments reflect the difference between the tenant-paid utilities for the comparable property minus that for the subject.

Technology

We accounted for technology (cable and internet access) offered in the rent for each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0 per month for cable; internet access was valued at \$0.

Adjustment	Technology		Concluded
	Survey	Range	
Cable	\$0	\$50	\$0
Internet	\$0	\$50	\$0

Bedrooms

Our analysis also included an adjustment for the number of bedrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0 per bedroom.

Bedrooms			
Adjustment	Survey Range		Concluded
Bedrooms	\$0	\$200	\$0

Bathrooms

Our analysis also included an adjustment for the number of bathrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0 per bathroom.

Bathrooms			
Adjustment	Survey Range		Concluded
Bathrooms	\$0	\$100	\$0

Square Feet

Our analysis also included an adjustment for square footage at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.60 per square foot.

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	\$0.00	\$2.00	\$0.60

Visibility

We also accounted for differences in visibility at each of the comparables as compared to the subject property in our analysis. Based on our field review, we assigned a visibility rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$0 per point for differences in visibility ratings between the subject and the comparables.

Visibility			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$0

Access

Our analysis also included an adjustment for access at each of the comparables as compared to the subject property. Based on our field review, we assigned an access rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$0 per point for differences in access ratings between the subject and the comparables.

Access			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$0

Neighborhood

We considered differences in neighborhood at each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local demographic and crime data (presented earlier in this report), we assigned a neighborhood rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$0 per point for differences in neighborhood ratings between the subject and the comparables.

Neighborhood			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$0

Area Amenities

We also accounted for area amenities for each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local amenity data (presented earlier in this report), we assigned a local amenity rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$0 per point for differences in amenity ratings between the subject and the comparables.

Area Amenities			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$0

Median Household Income

Our analysis also included an adjustment for median household income for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.0000 per dollar of median household income.

Median Household Income			
Adjustment	Survey Range		Concluded
Med HH Inc	\$0.0000	\$0.0100	\$0.0000

Average Commute

Our analysis also included an adjustment for average commute for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.00 per each minute of commute.

Average Commute			
Adjustment	Survey Range		Concluded
Avg Commute	\$0.00	\$20.00	\$0.00

Public Transportation

Our analysis also included an adjustment for the existence of public transportation within walking distance of each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.00 for public transportation.

Public Transportation			
Adjustment	Survey Range		Concluded
Public Trans	\$0.00	\$200.00	\$0.00

Personal Crime

Our analysis also included an adjustment for personal crime rates for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of \$0 per 0.01 percentage points.

Personal Crime			
Adjustment	Survey Range		Concluded
Personal Crime	\$0	\$50,000	\$0

Condition

Our analysis also included an adjustment for the condition of each comparable as compared to the subject property. Based on our field review, we assigned a condition rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$10 per point for differences in condition ratings between the subject and the comparables.

Condition			
Adjustment	Survey Range		Concluded
Rating	\$10	\$50	\$10

Effective Age

We considered differences in effective age in our analysis. Based on our field review, we estimated the effective age for each of the properties included in this analysis. Our estimates reflected the condition-adjusted age and remaining useful life of each property. Statistical extraction resulted in an adjustment of \$1.00 per year for differences in effective age between the subject and the comparables.

Effective Age			
Adjustment	Survey Range		Concluded
Rating	\$1.00	\$5.00	\$1.00

Project Amenities

We considered the presence of various project amenities at the comparables as compared to the subject property. Project amenities include ball fields, BBQ areas, billiards, business/computer centers, car care centers, community centers, elevators, fitness centers, gazebos, hot tubs/Jacuzzis, horseshoe pits, lakes, libraries, movie theatres, picnic areas, playgrounds, pools, saunas, sports courts and walking trails. The survey range and our concluded adjustment for each amenity is summarized below.

Project Amenities			
Adjustment	Survey Range		Concluded
Ball Field	\$2	\$10	\$2
BBQ Area	\$2	\$10	\$2
Billiards	\$2	\$10	\$2
Bus/Comp Ctrs	\$2	\$10	\$2
Car Care Center	\$2	\$10	\$2
Community Center	\$2	\$10	\$2
Elevator	\$10	\$100	\$10
Fitness Center	\$2	\$10	\$2
Gazebo	\$2	\$10	\$2
Hot Tub/Jacuzzi	\$2	\$10	\$2
Horseshoe Pit	\$2	\$10	\$2
Lake	\$2	\$10	\$2
Library	\$2	\$10	\$2
Movie Theatre	\$2	\$10	\$2
Picnic Area	\$2	\$10	\$2
Playground	\$2	\$10	\$2
Pool	\$2	\$10	\$2
Sauna	\$2	\$10	\$2
Sports Court	\$2	\$10	\$2
Walking Trail	\$2	\$10	\$2

Unit Amenities

We considered the presence of various unit amenities at the comparables as compared to the subject property. Unit amenities include blinds, ceiling fans, carpeting/upgraded flooring, fireplaces, patios/balconies and storage. The survey range and our concluded adjustment for each amenity is summarized below.

Unit Amenities			
Adjustment	Survey Range		Concluded
Blinds	\$2	\$10	\$2
Ceiling Fans	\$2	\$10	\$2
Carpeting	\$2	\$10	\$2
Fireplace	\$2	\$10	\$2
Patio/Balcony	\$2	\$10	\$2
Storage	\$10	\$50	\$10

Kitchen Amenities

We considered the presence of various kitchen amenities at the comparables as compared to the subject property. Kitchen amenities include stoves, refrigerators, disposals, dishwashers and microwaves. The survey range and our concluded adjustment for each amenity is summarized below.

Kitchen Amenities			
Adjustment	Survey Range		Concluded
Stove	\$2	\$10	\$2
Refrigerator	\$2	\$10	\$2
Disposal	\$2	\$10	\$2
Dishwasher	\$2	\$10	\$2
Microwave	\$2	\$10	\$2

Parking

We also adjusted for differing types of parking configurations. We classified parking five ways: (1) Garage, (2) Covered; (3) Assigned, (4) Open and (5) No parking offered. Statistical extraction resulted in an adjustment of \$50 per month for garages; covered parking was valued at \$20; assigned parking was valued at \$10; open parking was valued at \$0; no parking was valued at \$0.

Parking			
Adjustment	Survey Range		Concluded
Garage	\$50	\$200	\$50
Covered	\$20	\$100	\$20
Assigned	\$10	\$50	\$10
Open	\$0	\$0	\$0
None	\$0	\$0	\$0

Laundry

We also evaluated differing types of laundry configurations. We classified laundry amenities three ways: (1) Central Laundry, (2) Washer/Dryer Units; and (3) Washer/Dryer Hookups. Our analysis resulted in an adjustment of \$5 per month for central laundries; washer/dryer units were valued at \$10; washer/dryer hookups were valued at \$5.

Laundry			
Adjustment	Survey Range		Concluded
Central	\$5	\$25	\$5
W/D Units	\$10	\$50	\$10
W/D Hookups	\$5	\$25	\$5

Security

We considered the presence of various security amenities at the comparables as compared to the subject property. Security amenities include call buttons, controlled access, courtesy officers, monitoring, security alarms and security patrols. The survey range and our concluded adjustment for each amenity is summarized below.

Security			
Adjustment	Survey Range		Concluded
Call Buttons	\$2	\$10	\$2
Controlled Access	\$2	\$10	\$2
Courtesy Officer	\$2	\$10	\$2
Monitoring	\$2	\$10	\$2
Security Alarms	\$2	\$10	\$2
Security Patrols	\$2	\$10	\$2

Rent Conclusion, 1BR-1BA-725sf

The development of our rent conclusion for the 1BR-1BA-725sf units is found below.

Our analysis included the evaluation of a total of 51 unit types found at 7 properties. We selected the 51 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 51 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-04	Mill Village	1BR-1BA-725sf	\$850	\$0	\$850	-	\$0	\$850	-
030-01	Lory (The) of Columbus	1BR-1BA-615sf	\$825	\$0	\$825	\$141	\$23	\$848	7
030-02	Lory (The) of Columbus	1BR-1BA-749sf	\$857	\$0	\$857	\$89	-\$57	\$800	3
030-03	Lory (The) of Columbus	2BR-2BA-1105sf	\$989	\$0	\$989	\$269	-\$237	\$752	18
030-04	Lory (The) of Columbus	3BR-2BA-1384sf	\$1,163	\$0	\$1,163	\$470	-\$360	\$803	39
056-01	Greystone Falls Apartments	1BR-1BA-906sf	\$905	\$0	\$905	\$194	-\$152	\$753	14
056-02	Greystone Falls Apartments	1BR-1BA-1075sf	\$911	\$0	\$911	\$295	-\$253	\$658	20
056-03	Greystone Falls Apartments	2BR-2BA-1263sf	\$1,186	\$0	\$1,186	\$386	-\$344	\$842	28
056-04	Greystone Falls Apartments	2BR-2BA-1311sf	\$1,051	\$0	\$1,051	\$415	-\$373	\$678	30
056-05	Greystone Falls Apartments	2BR-2BA-1463sf	\$1,072	\$0	\$1,072	\$506	-\$464	\$608	41
056-06	Greystone Falls Apartments	2BR-2BA-1463sf	\$1,223	\$0	\$1,223	\$506	-\$464	\$759	41
056-07	Greystone Falls Apartments	2BR-2BA-1482sf	\$1,373	\$0	\$1,373	\$517	-\$475	\$898	43
056-08	Greystone Falls Apartments	3BR-2BA-1689sf	\$1,290	\$0	\$1,290	\$624	-\$577	\$713	47
056-09	Greystone Falls Apartments	3BR-2BA-2055sf	\$1,774	\$0	\$1,774	\$843	-\$797	\$977	49
059-01	Grove Park Apartments	1BR-1BA-1070sf	\$1,040	\$0	\$1,040	\$334	-\$298	\$742	22
059-02	Grove Park Apartments	1BR-1BA-1274sf	\$1,040	\$0	\$1,040	\$456	-\$420	\$620	36
059-03	Grove Park Apartments	2BR-2BA-1415sf	\$1,168	\$0	\$1,168	\$527	-\$491	\$677	44
059-04	Grove Park Apartments	2BR-2BA-1619sf	\$1,163	\$0	\$1,163	\$649	-\$613	\$549	48
059-05	Grove Park Apartments	3BR-3BA-2166sf	\$1,675	\$0	\$1,675	\$964	-\$928	\$747	51
065-01	Enclave at Highland Ridge	1BR-1BA-859sf	\$1,100	\$0	\$1,100	\$165	-\$117	\$983	11
065-02	Enclave at Highland Ridge	2BR-2BA-1047sf	\$964	\$0	\$964	\$244	-\$196	\$768	16
065-03	Enclave at Highland Ridge	2BR-2BA-1132sf	\$1,071	\$0	\$1,071	\$295	-\$247	\$824	19
065-04	Enclave at Highland Ridge	3BR-2BA-1350sf	\$1,199	\$0	\$1,199	\$460	-\$334	\$865	37
101-01	Preserve at Columbus Park	1BR-1BA-687sf	\$810	\$0	\$810	\$90	-\$16	\$794	4
101-02	Preserve at Columbus Park	1BR-1BA-751sf	\$865	\$0	\$865	\$83	-\$55	\$810	1
101-03	Preserve at Columbus Park	1BR-1BA-871sf	\$860	\$0	\$860	\$155	-\$127	\$733	9
101-04	Preserve at Columbus Park	1BR-1BA-928sf	\$1,180	\$0	\$1,180	\$189	-\$161	\$1,019	12
101-05	Preserve at Columbus Park	2BR-2BA-1192sf	\$1,055	\$0	\$1,055	\$313	-\$285	\$770	21
101-06	Preserve at Columbus Park	2BR-2BA-1250sf	\$1,175	\$0	\$1,175	\$348	-\$320	\$855	23
101-07	Preserve at Columbus Park	2BR-2BA-1339sf	\$1,070	\$0	\$1,070	\$401	-\$373	\$697	29
101-08	Preserve at Columbus Park	2BR-2BA-1384sf	\$1,200	\$0	\$1,200	\$428	-\$400	\$800	31
101-09	Preserve at Columbus Park	2BR-2BA-1605sf	\$1,600	\$0	\$1,600	\$561	-\$533	\$1,067	46
101-10	Preserve at Columbus Park	3BR-2BA-1338sf	\$1,310	\$0	\$1,310	\$435	-\$329	\$981	34
101-11	Preserve at Columbus Park	3BR-2BA-1447sf	\$1,320	\$0	\$1,320	\$500	-\$394	\$926	40
101-12	Preserve at Columbus Park	3BR-2BA-2129sf	\$1,880	\$0	\$1,880	\$909	-\$803	\$1,077	50
147-01	Summit Pointe Apartments	2BR-2BA-1400sf	\$1,025	\$0	\$1,025	\$432	-\$412	\$613	32
147-02	Summit Pointe Apartments	3BR-2BA-1400sf	\$1,025	\$0	\$1,025	\$466	-\$368	\$657	38
148-01	Swallowtail Flats Apartments	1BR-1BA-751sf	\$1,025	\$0	\$1,025	\$85	-\$61	\$964	2
148-02	Swallowtail Flats Apartments	1BR-1BA-807sf	\$1,230	\$0	\$1,230	\$118	-\$94	\$1,136	5
148-03	Swallowtail Flats Apartments	1BR-1BA-808sf	\$1,230	\$0	\$1,230	\$119	-\$95	\$1,135	6

148-04	Swallowtail Flats Apartments	1BR-1BA-859sf	\$1,134	\$0	\$1,134	\$149	-\$125	\$1,009	8
148-05	Swallowtail Flats Apartments	1BR-1BA-880sf	\$1,230	\$0	\$1,230	\$162	-\$138	\$1,092	10
148-06	Swallowtail Flats Apartments	1BR-1BA-931sf	\$1,315	\$0	\$1,315	\$193	-\$169	\$1,146	13
148-07	Swallowtail Flats Apartments	1BR-1BA-943sf	\$1,360	\$0	\$1,360	\$200	-\$176	\$1,184	15
148-08	Swallowtail Flats Apartments	1BR-1BA-1243sf	\$1,635	\$0	\$1,635	\$380	-\$356	\$1,279	27
148-09	Swallowtail Flats Apartments	2BR-2BA-1095sf	\$1,530	\$0	\$1,530	\$257	-\$233	\$1,297	17
148-10	Swallowtail Flats Apartments	2BR-2BA-1250sf	\$1,225	\$0	\$1,225	\$350	-\$326	\$899	24
148-11	Swallowtail Flats Apartments	2BR-2BA-1250sf	\$1,300	\$0	\$1,300	\$350	-\$326	\$974	24
148-12	Swallowtail Flats Apartments	2BR-2BA-1261sf	\$2,635	\$0	\$2,635	\$357	-\$333	\$2,302	26
148-13	Swallowtail Flats Apartments	2BR-2BA-1389sf	\$2,635	\$0	\$2,635	\$433	-\$409	\$2,226	33
148-14	Swallowtail Flats Apartments	2BR-2BA-1601sf	\$2,635	\$0	\$2,635	\$561	-\$537	\$2,098	45
148-15	Swallowtail Flats Apartments	3BR-2BA-1360sf	\$1,475	\$0	\$1,475	\$450	-\$348	\$1,127	35

Adjusted Rent, Minimum	\$549
Adjusted Rent, Maximum	\$2,302
Adjusted Rent, Average	\$952
Adjusted Rent, Modified Average	\$932
Rent, Concluded	\$860

Our analysis suggests a rent of \$860 for the 1BR-1BA-725sf units at the subject property.

In our opinion, the 1BR-1BA-751sf units at Preserve at Columbus Park (Property # 101), the 1BR-1BA-751sf units at Swallowtail Flats Apartments (Property # 148), the 1BR-1BA-749sf units at Lory (The) of Columbus (Property # 030), the 1BR-1BA-859sf units at Enclave at Highland Ridge (Property # 065), and the 1BR-1BA-906sf units at Greystone Falls Apartments (Property # 056) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5	
Property-Unit Key	Sub-04	030-02		056-01		065-01		101-02		148-01	
Unit Type	1BR-1BA-725sf	1BR-1BA-749sf		1BR-1BA-906sf		1BR-1BA-859sf		1BR-1BA-751sf		1BR-1BA-751sf	
Property Name	Mill Village	Lory (The) of Columbus		Greystone Falls Apartments		Enclave at Highland Ridge		Preserve at Columbus Park		Swallowtail Flats Apartments	
Address	120 20th Street	8160 Veterans Parkway		1701 Williams Court		8500 Franciscan Woods Drive		5462 Whittlesey Boulevard		8272 Dream Boad Drive	
City	Columbus	Columbus		Columbus		Columbus		Columbus		Columbus	
State	Georgia	Georgia		Georgia		Georgia		Georgia		Georgia	
Zip	31904	31904		31904		31909		31909		31909	
Latitude	32.48352	32.56858		32.56634		32.56877		32.53991		32.56873	
Longitude	-84.99166	-84.93163		-84.96835		-84.95876		-84.95134		-84.93915	
Miles to Subject	0.00	5.90		4.87		5.17		3.93		5.67	
Year Built	2019	2011		2008		2011		2010		2015	
Year Rehab	na	na		na		na		na		na	
Project Rent	Restricted	Market Rate		Market Rate		Market Rate		Market Rate		Market Rate	
Project Type	Family	Family		Family		Family		Family		Family	
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	na	(706) 221-8066		(706) 507-1701		(706) 221-8503		(706) 507-7050		(706) 321-4657	
Effective Date	08-May-19	26-Apr-19		29-Apr-19		01-May-19		26-Apr-19		29-Apr-19	
<u>Project Level</u>											
Units	102	292		214		297		300		211	
Vacant Units	102	1		1		10		0		0	
Vacancy Rate	100%	0%		0%		3%		0%		0%	
<u>Unit Type</u>											
Units	2	60		35		98		25		48	
Vacant Units	2	1		0		4		0		0	
Vacancy Rate	100%	2%		0%		4%		0%		0%	
Street Rent	\$850	\$857		\$905		\$1,100		\$865		\$1,025	
Concessions	\$0	\$0		\$0		\$0		\$0		\$0	
Net Rent	\$850	\$857		\$905		\$1,100		\$865		\$1,025	
	<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>
Tenant-Paid Utilities	TPU	\$119	\$80	-\$39	\$77	-\$42	\$80	-\$39	\$80	-\$39	\$80
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Bedrooms	\$0	1	1	\$0	1	\$0	1	\$0	1	\$0	1
Bathrooms	\$0	1.00	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0	1.00
Square Feet	\$0.60	725	749	-\$14	906	-\$109	859	-\$80	751	-\$16	751
Visibility	\$0	3.50	3.00	\$0	3.00	\$0	3.00	\$0	3.00	\$0	3.50
Access	\$0	3.00	3.00	\$0	3.50	\$0	3.00	\$0	3.00	\$0	3.50
Neighborhood	\$0	2.60	4.20	\$0	4.10	\$0	4.00	\$0	4.00	\$0	4.00
Area Amenities	\$0	4.40	2.00	\$0	2.30	\$0	2.30	\$0	4.00	\$0	2.20
Median HH Income	\$0.0000	\$19,821	\$72,262	\$0	\$67,045	\$0	\$67,945	\$0	\$74,405	\$0	\$67,945
Average Commute	\$0	22.50	20.90	\$0	21.54	\$0	20.78	\$0	23.26	\$0	20.78
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na
Personal Crime	\$0	3.3%	1.1%	\$0	1.5%	\$0	4.0%	\$0	5.0%	\$0	4.0%
Condition	\$10	4.50	4.00	\$5	4.00	\$5	4.00	\$5	4.00	\$5	4.50
Effective Age	\$1.00	2019	2010	\$9	2010	\$9	2010	\$9	2010	\$9	2015
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	no
Billiards	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2	yes
Bus/Comp Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	no
Car Care Center	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes
Community Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Elevator	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Fitness Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Gazebo	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Hot Tub/Jacuzzi	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Movie Theatre	\$2	no	no	\$0	yes	-\$2	no	\$0	yes	-\$2	yes
Picnic Area	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	no
Playground	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes
Pool	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sports Court	\$2	no	yes	-\$2	no	\$0	yes	-\$2	no	\$0	yes
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	yes
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Ceiling Fans	\$2	yes	yes	\$0	no	\$2	yes	\$0	yes	\$0	yes
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Fireplace	\$2	no	no	\$0	some	\$0	no	\$0	no	\$0	no
Patio/Balcony	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Storage	\$10	some	yes	-\$10	yes	-\$10	some	\$0	some	\$0	no
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Disposal	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Microwave	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Central	\$5	yes	yes	\$0	yes	\$0	no	\$5	yes	\$0	yes
W/D Units	\$10	no	no	\$0	no	\$0	yes	-\$10	no	\$0	no
W/D Hookups	\$5	yes	yes	\$0	no	\$5	no	\$5	yes	\$0	yes
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Controlled Access	\$2	yes	no	\$2	yes	\$0	yes	\$0	yes	\$0	no
Courtesy Officer	\$2	no	yes	-\$2	no	\$0	yes	-\$2	yes	-\$2	no
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Alarms	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	yes
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Indicated Rent		\$860	\$800		\$753		\$983		\$810		\$964

Rent Conclusion, 2BR-2BA-950sf

The development of our rent conclusion for the 2BR-2BA-950sf units is found below.

Our analysis included the evaluation of a total of 51 unit types found at 7 properties. We selected the 51 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 51 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-08	Mill Village	2BR-2BA-950sf	\$950	\$0	\$950	-	\$0	\$950	-
030-01	Lory (The) of Columbus	1BR-1BA-615sf	\$825	\$0	\$825	\$305	\$129	\$954	33
030-02	Lory (The) of Columbus	1BR-1BA-749sf	\$857	\$0	\$857	\$225	\$49	\$906	19
030-03	Lory (The) of Columbus	2BR-2BA-1105sf	\$989	\$0	\$989	\$163	-\$131	\$858	10
030-04	Lory (The) of Columbus	3BR-2BA-1384sf	\$1,163	\$0	\$1,163	\$306	-\$254	\$909	34
056-01	Greystone Falls Apartments	1BR-1BA-906sf	\$905	\$0	\$905	\$141	-\$46	\$859	6
056-02	Greystone Falls Apartments	1BR-1BA-1075sf	\$911	\$0	\$911	\$189	-\$147	\$764	15
056-03	Greystone Falls Apartments	2BR-2BA-1263sf	\$1,186	\$0	\$1,186	\$280	-\$238	\$948	28
056-04	Greystone Falls Apartments	2BR-2BA-1311sf	\$1,051	\$0	\$1,051	\$309	-\$267	\$784	35
056-05	Greystone Falls Apartments	2BR-2BA-1463sf	\$1,072	\$0	\$1,072	\$400	-\$358	\$714	41
056-06	Greystone Falls Apartments	2BR-2BA-1463sf	\$1,223	\$0	\$1,223	\$400	-\$358	\$865	41
056-07	Greystone Falls Apartments	2BR-2BA-1482sf	\$1,373	\$0	\$1,373	\$411	-\$369	\$1,004	43
056-08	Greystone Falls Apartments	3BR-2BA-1689sf	\$1,290	\$0	\$1,290	\$513	-\$471	\$819	47
056-09	Greystone Falls Apartments	3BR-2BA-2055sf	\$1,774	\$0	\$1,774	\$733	-\$691	\$1,083	49
059-01	Grove Park Apartments	1BR-1BA-1070sf	\$1,040	\$0	\$1,040	\$228	-\$192	\$848	20
059-02	Grove Park Apartments	1BR-1BA-1274sf	\$1,040	\$0	\$1,040	\$350	-\$314	\$726	40
059-03	Grove Park Apartments	2BR-2BA-1415sf	\$1,168	\$0	\$1,168	\$421	-\$385	\$783	44
059-04	Grove Park Apartments	2BR-2BA-1619sf	\$1,163	\$0	\$1,163	\$543	-\$507	\$655	48
059-05	Grove Park Apartments	3BR-3BA-2166sf	\$1,675	\$0	\$1,675	\$858	-\$822	\$853	51
065-01	Enclave at Highland Ridge	1BR-1BA-859sf	\$1,100	\$0	\$1,100	\$169	-\$11	\$1,089	11
065-02	Enclave at Highland Ridge	2BR-2BA-1047sf	\$964	\$0	\$964	\$138	-\$90	\$874	4
065-03	Enclave at Highland Ridge	2BR-2BA-1132sf	\$1,071	\$0	\$1,071	\$189	-\$141	\$930	14
065-04	Enclave at Highland Ridge	3BR-2BA-1350sf	\$1,199	\$0	\$1,199	\$296	-\$228	\$971	31
101-01	Preserve at Columbus Park	1BR-1BA-687sf	\$810	\$0	\$810	\$254	\$90	\$900	25
101-02	Preserve at Columbus Park	1BR-1BA-751sf	\$865	\$0	\$865	\$215	\$51	\$916	17
101-03	Preserve at Columbus Park	1BR-1BA-871sf	\$860	\$0	\$860	\$143	-\$21	\$839	7
101-04	Preserve at Columbus Park	1BR-1BA-928sf	\$1,180	\$0	\$1,180	\$109	-\$55	\$1,125	2
101-05	Preserve at Columbus Park	2BR-2BA-1192sf	\$1,055	\$0	\$1,055	\$207	-\$179	\$876	16
101-06	Preserve at Columbus Park	2BR-2BA-1250sf	\$1,175	\$0	\$1,175	\$242	-\$214	\$961	21
101-07	Preserve at Columbus Park	2BR-2BA-1339sf	\$1,070	\$0	\$1,070	\$295	-\$267	\$803	30
101-08	Preserve at Columbus Park	2BR-2BA-1384sf	\$1,200	\$0	\$1,200	\$322	-\$294	\$906	36
101-09	Preserve at Columbus Park	2BR-2BA-1605sf	\$1,600	\$0	\$1,600	\$455	-\$427	\$1,173	46
101-10	Preserve at Columbus Park	3BR-2BA-1338sf	\$1,310	\$0	\$1,310	\$271	-\$223	\$1,087	26
101-11	Preserve at Columbus Park	3BR-2BA-1447sf	\$1,320	\$0	\$1,320	\$336	-\$288	\$1,032	39
101-12	Preserve at Columbus Park	3BR-2BA-2129sf	\$1,880	\$0	\$1,880	\$745	-\$697	\$1,183	50
147-01	Summit Pointe Apartments	2BR-2BA-1400sf	\$1,025	\$0	\$1,025	\$326	-\$306	\$719	37
147-02	Summit Pointe Apartments	3BR-2BA-1400sf	\$1,025	\$0	\$1,025	\$302	-\$262	\$763	32
148-01	Swallowtail Flats Apartments	1BR-1BA-751sf	\$1,025	\$0	\$1,025	\$217	\$45	\$1,070	18
148-02	Swallowtail Flats Apartments	1BR-1BA-807sf	\$1,230	\$0	\$1,230	\$184	\$12	\$1,242	13
148-03	Swallowtail Flats Apartments	1BR-1BA-808sf	\$1,230	\$0	\$1,230	\$183	\$11	\$1,241	12

148-04	Swallowtail Flats Apartments	1BR-1BA-859sf	\$1,134	\$0	\$1,134	\$153	-\$19	\$1,115	9
148-05	Swallowtail Flats Apartments	1BR-1BA-880sf	\$1,230	\$0	\$1,230	\$140	-\$32	\$1,198	5
148-06	Swallowtail Flats Apartments	1BR-1BA-931sf	\$1,315	\$0	\$1,315	\$109	-\$63	\$1,252	3
148-07	Swallowtail Flats Apartments	1BR-1BA-943sf	\$1,360	\$0	\$1,360	\$102	-\$70	\$1,290	1
148-08	Swallowtail Flats Apartments	1BR-1BA-1243sf	\$1,635	\$0	\$1,635	\$274	-\$250	\$1,385	27
148-09	Swallowtail Flats Apartments	2BR-2BA-1095sf	\$1,530	\$0	\$1,530	\$151	-\$127	\$1,403	8
148-10	Swallowtail Flats Apartments	2BR-2BA-1250sf	\$1,225	\$0	\$1,225	\$244	-\$220	\$1,005	22
148-11	Swallowtail Flats Apartments	2BR-2BA-1250sf	\$1,300	\$0	\$1,300	\$244	-\$220	\$1,080	22
148-12	Swallowtail Flats Apartments	2BR-2BA-1261sf	\$2,635	\$0	\$2,635	\$251	-\$227	\$2,408	24
148-13	Swallowtail Flats Apartments	2BR-2BA-1389sf	\$2,635	\$0	\$2,635	\$327	-\$303	\$2,332	38
148-14	Swallowtail Flats Apartments	2BR-2BA-1601sf	\$2,635	\$0	\$2,635	\$455	-\$431	\$2,204	45
148-15	Swallowtail Flats Apartments	3BR-2BA-1360sf	\$1,475	\$0	\$1,475	\$286	-\$242	\$1,233	29

Adjusted Rent, Minimum	\$655
Adjusted Rent, Maximum	\$2,408
Adjusted Rent, Average	\$1,058
Adjusted Rent, Modified Average	\$1,038
Rent, Concluded	\$990

Our analysis suggests a rent of \$990 for the 2BR-2BA-950sf units at the subject property.

In our opinion, the 2BR-2BA-1047sf units at Enclave at Highland Ridge (Property # 065), the 2BR-2BA-1095sf units at Swallowtail Flats Apartments (Property # 148), the 2BR-2BA-1105sf units at Lory (The) of Columbus (Property # 030), the 2BR-2BA-1192sf units at Preserve at Columbus Park (Property # 101), and the 2BR-2BA-1263sf units at Greystone Falls Apartments (Property # 056) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5	
Property-Unit Key	Sub-08	030-03		056-03		065-02		101-05		148-09	
Unit Type	2BR-2BA-950sf	2BR-2BA-1105sf		2BR-2BA-1263sf		2BR-2BA-1047sf		2BR-2BA-1192sf		2BR-2BA-1095sf	
Property Name	Mill Village	Lory (The) of Columbus		Greystone Falls Apartments		Enclave at Highland Ridge		Preserve at Columbus Park		Swallowtail Flats Apartments	
Address	120 20th Street	8160 Veterans Parkway		1701 Williams Court		8500 Franciscan Woods Drive		5462 Whittlesey Boulevard		8272 Dream Boad Drive	
City	Columbus	Columbus		Columbus		Columbus		Columbus		Columbus	
State	Georgia	Georgia		Georgia		Georgia		Georgia		Georgia	
Zip	31904	31904		31904		31909		31909		31909	
Latitude	32.48352	32.56858		32.56634		32.56877		32.53991		32.56873	
Longitude	-84.99166	-84.93163		-84.96835		-84.95876		-84.95134		-84.93915	
Miles to Subject	0.00	5.90		4.87		5.17		3.93		5.67	
Year Built	2019	2011		2008		2011		2010		2015	
Year Rehab	na	na		na		na		na		na	
Project Rent	Restricted	Market Rate		Market Rate		Market Rate		Market Rate		Market Rate	
Project Type	Family	Family		Family		Family		Family		Family	
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	na	(706) 221-8066		(706) 507-1701		(706) 221-8503		(706) 507-7050		(706) 321-4657	
Effective Date	08-May-19	26-Apr-19		29-Apr-19		01-May-19		26-Apr-19		29-Apr-19	
Project Level											
Units	102	292		214		297		300		211	
Vacant Units	102	1		1		10		0		0	
Vacancy Rate	100%	0%		0%		3%		0%		0%	
Unit Type											
Units	7	148		12		91		40		6	
Vacant Units	7	0		0		1		0		0	
Vacancy Rate	100%	0%		0%		1%		0%		0%	
Street Rent	\$950	\$989		\$1,186		\$964		\$1,055		\$1,530	
Concessions	\$0	\$0		\$0		\$0		\$0		\$0	
Net Rent	\$950	\$989		\$1,186		\$964		\$1,055		\$1,530	
Adj	Data	Data	Adj	Data	Adj	Data	Adj	Data	Adj	Data	Adj
Tenant-Paid Utilities	TPU \$148	\$114	-\$34	\$99	-\$49	\$114	-\$34	\$114	-\$34	\$114	-\$34
Cable	\$0	no	\$0	no	\$0	no	\$0	no	\$0	yes	\$0
Internet	\$0	no	\$0	no	\$0	no	\$0	no	\$0	yes	\$0
Bedrooms	\$0	2	\$0	2	\$0	2	\$0	2	\$0	2	\$0
Bathrooms	\$0	2.00	\$0	2.00	\$0	2.00	\$0	2.00	\$0	2.00	\$0
Square Feet	\$0.60	950	-\$93	1263	-\$188	1047	-\$58	1192	-\$145	1095	-\$87
Visibility	\$0	3.50	\$0	3.00	\$0	3.00	\$0	3.00	\$0	3.50	\$0
Access	\$0	3.00	\$0	3.50	\$0	3.00	\$0	3.00	\$0	3.50	\$0
Neighborhood	\$0	2.60	\$0	4.10	\$0	4.00	\$0	4.00	\$0	4.00	\$0
Area Amenities	\$0	4.40	\$0	2.30	\$0	2.30	\$0	4.00	\$0	2.20	\$0
Median HH Income	\$0.0000	\$19,821	\$0	\$67,045	\$0	\$67,945	\$0	\$74,405	\$0	\$67,945	\$0
Average Commute	\$0	22.50	\$0	20.90	\$0	21.54	\$0	23.26	\$0	20.78	\$0
Public Transportation	\$0	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	3.3%	\$0	1.1%	\$0	1.5%	\$0	4.0%	\$0	5.0%	\$0
Condition	\$10	4.50	\$5	4.00	\$5	4.00	\$5	4.00	\$5	4.50	\$0
Effective Age	\$1.00	2019	\$9	2010	\$9	2010	\$9	2010	\$9	2015	\$4
Ball Field	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0	no	\$2
Billiards	\$2	no	\$0	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2
Bus/Comp Center	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0	no	\$2
Car Care Center	\$2	no	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Community Center	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Elevator	\$10	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Fitness Center	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Gazebo	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Hot Tub/Jacuzzi	\$2	no	\$0	yes	-\$2	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$2
Library	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	\$0	yes	-\$2	no	\$0	yes	-\$2	yes	-\$2
Picnic Area	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0	no	\$2
Playground	\$2	no	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Pool	\$2	no	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Sauna	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	-\$2	no	\$0	yes	-\$2	no	\$0	yes	-\$2
Walking Trail	\$2	no	\$0	no	\$0	no	\$0	yes	-\$2	yes	-\$2
Blinds	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Carpeting	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	\$0	some	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Storage	\$10	some	-\$10	yes	-\$10	some	\$0	some	\$0	no	\$0
Stove	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Dishwasher	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Garage	\$50	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$5	yes	\$0	yes	\$0	no	\$5	yes	\$0	yes	\$0
W/D Units	\$10	no	\$0	no	\$0	yes	-\$10	no	\$0	no	\$0
W/D Hookups	\$5	yes	\$0	no	\$5	no	\$5	yes	\$0	yes	\$0
Call Buttons	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	yes	\$2	yes	\$0	yes	\$0	yes	\$0	no	\$2
Courtesy Officer	\$2	no	-\$2	no	\$0	yes	-\$2	yes	-\$2	no	\$0
Monitoring	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Alarms	\$2	no	\$0	yes	-\$2	no	\$0	no	\$0	yes	-\$2
Security Patrols	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Indicated Rent	\$990	\$858		\$948		\$874		\$876		\$1,403	

Rent Conclusion, 3BR-2BA-1200sf

The development of our rent conclusion for the 3BR-2BA-1200sf units is found below.

Our analysis included the evaluation of a total of 51 unit types found at 7 properties. We selected the 51 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 51 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-12	Mill Village	3BR-2BA-1200sf	\$1,050	\$0	\$1,050	-	\$0	\$1,050	-
030-01	Lory (The) of Columbus	1BR-1BA-615sf	\$825	\$0	\$825	\$503	\$231	\$1,056	48
030-02	Lory (The) of Columbus	1BR-1BA-749sf	\$857	\$0	\$857	\$423	\$151	\$1,008	45
030-03	Lory (The) of Columbus	2BR-2BA-1105sf	\$989	\$0	\$989	\$175	-\$29	\$960	11
030-04	Lory (The) of Columbus	3BR-2BA-1384sf	\$1,163	\$0	\$1,163	\$184	-\$152	\$1,011	15
056-01	Greystone Falls Apartments	1BR-1BA-906sf	\$905	\$0	\$905	\$339	\$56	\$961	34
056-02	Greystone Falls Apartments	1BR-1BA-1075sf	\$911	\$0	\$911	\$237	-\$45	\$866	23
056-03	Greystone Falls Apartments	2BR-2BA-1263sf	\$1,186	\$0	\$1,186	\$178	-\$136	\$1,050	13
056-04	Greystone Falls Apartments	2BR-2BA-1311sf	\$1,051	\$0	\$1,051	\$207	-\$165	\$886	17
056-05	Greystone Falls Apartments	2BR-2BA-1463sf	\$1,072	\$0	\$1,072	\$298	-\$256	\$816	26
056-06	Greystone Falls Apartments	2BR-2BA-1463sf	\$1,223	\$0	\$1,223	\$298	-\$256	\$967	26
056-07	Greystone Falls Apartments	2BR-2BA-1482sf	\$1,373	\$0	\$1,373	\$309	-\$267	\$1,106	31
056-08	Greystone Falls Apartments	3BR-2BA-1689sf	\$1,290	\$0	\$1,290	\$411	-\$369	\$921	42
056-09	Greystone Falls Apartments	3BR-2BA-2055sf	\$1,774	\$0	\$1,774	\$631	-\$589	\$1,185	50
059-01	Grove Park Apartments	1BR-1BA-1070sf	\$1,040	\$0	\$1,040	\$282	-\$90	\$950	25
059-02	Grove Park Apartments	1BR-1BA-1274sf	\$1,040	\$0	\$1,040	\$248	-\$212	\$828	24
059-03	Grove Park Apartments	2BR-2BA-1415sf	\$1,168	\$0	\$1,168	\$319	-\$283	\$885	32
059-04	Grove Park Apartments	2BR-2BA-1619sf	\$1,163	\$0	\$1,163	\$441	-\$405	\$757	46
059-05	Grove Park Apartments	3BR-3BA-2166sf	\$1,675	\$0	\$1,675	\$756	-\$720	\$955	51
065-01	Enclave at Highland Ridge	1BR-1BA-859sf	\$1,100	\$0	\$1,100	\$367	\$91	\$1,191	39
065-02	Enclave at Highland Ridge	2BR-2BA-1047sf	\$964	\$0	\$964	\$220	\$12	\$976	19
065-03	Enclave at Highland Ridge	2BR-2BA-1132sf	\$1,071	\$0	\$1,071	\$169	-\$39	\$1,032	8
065-04	Enclave at Highland Ridge	3BR-2BA-1350sf	\$1,199	\$0	\$1,199	\$174	-\$126	\$1,073	10
101-01	Preserve at Columbus Park	1BR-1BA-687sf	\$810	\$0	\$810	\$452	\$192	\$1,002	47
101-02	Preserve at Columbus Park	1BR-1BA-751sf	\$865	\$0	\$865	\$413	\$153	\$1,018	43
101-03	Preserve at Columbus Park	1BR-1BA-871sf	\$860	\$0	\$860	\$341	\$81	\$941	35
101-04	Preserve at Columbus Park	1BR-1BA-928sf	\$1,180	\$0	\$1,180	\$307	\$47	\$1,227	29
101-05	Preserve at Columbus Park	2BR-2BA-1192sf	\$1,055	\$0	\$1,055	\$115	-\$77	\$978	1
101-06	Preserve at Columbus Park	2BR-2BA-1250sf	\$1,175	\$0	\$1,175	\$140	-\$112	\$1,063	2
101-07	Preserve at Columbus Park	2BR-2BA-1339sf	\$1,070	\$0	\$1,070	\$193	-\$165	\$905	16
101-08	Preserve at Columbus Park	2BR-2BA-1384sf	\$1,200	\$0	\$1,200	\$220	-\$192	\$1,008	20
101-09	Preserve at Columbus Park	2BR-2BA-1605sf	\$1,600	\$0	\$1,600	\$353	-\$325	\$1,275	38
101-10	Preserve at Columbus Park	3BR-2BA-1338sf	\$1,310	\$0	\$1,310	\$149	-\$121	\$1,189	6
101-11	Preserve at Columbus Park	3BR-2BA-1447sf	\$1,320	\$0	\$1,320	\$214	-\$186	\$1,134	18
101-12	Preserve at Columbus Park	3BR-2BA-2129sf	\$1,880	\$0	\$1,880	\$623	-\$595	\$1,285	49
147-01	Summit Pointe Apartments	2BR-2BA-1400sf	\$1,025	\$0	\$1,025	\$224	-\$204	\$821	21
147-02	Summit Pointe Apartments	3BR-2BA-1400sf	\$1,025	\$0	\$1,025	\$180	-\$160	\$865	14
148-01	Swallowtail Flats Apartments	1BR-1BA-751sf	\$1,025	\$0	\$1,025	\$415	\$147	\$1,172	44
148-02	Swallowtail Flats Apartments	1BR-1BA-807sf	\$1,230	\$0	\$1,230	\$382	\$114	\$1,344	41
148-03	Swallowtail Flats Apartments	1BR-1BA-808sf	\$1,230	\$0	\$1,230	\$381	\$113	\$1,343	40

148-04	Swallowtail Flats Apartments	1BR-1BA-859sf	\$1,134	\$0	\$1,134	\$351	\$83	\$1,217	36
148-05	Swallowtail Flats Apartments	1BR-1BA-880sf	\$1,230	\$0	\$1,230	\$338	\$70	\$1,300	33
148-06	Swallowtail Flats Apartments	1BR-1BA-931sf	\$1,315	\$0	\$1,315	\$307	\$39	\$1,354	30
148-07	Swallowtail Flats Apartments	1BR-1BA-943sf	\$1,360	\$0	\$1,360	\$300	\$32	\$1,392	28
148-08	Swallowtail Flats Apartments	1BR-1BA-1243sf	\$1,635	\$0	\$1,635	\$172	-\$148	\$1,487	9
148-09	Swallowtail Flats Apartments	2BR-2BA-1095sf	\$1,530	\$0	\$1,530	\$175	-\$25	\$1,505	11
148-10	Swallowtail Flats Apartments	2BR-2BA-1250sf	\$1,225	\$0	\$1,225	\$142	-\$118	\$1,107	3
148-11	Swallowtail Flats Apartments	2BR-2BA-1250sf	\$1,300	\$0	\$1,300	\$142	-\$118	\$1,182	3
148-12	Swallowtail Flats Apartments	2BR-2BA-1261sf	\$2,635	\$0	\$2,635	\$149	-\$125	\$2,510	5
148-13	Swallowtail Flats Apartments	2BR-2BA-1389sf	\$2,635	\$0	\$2,635	\$225	-\$201	\$2,434	22
148-14	Swallowtail Flats Apartments	2BR-2BA-1601sf	\$2,635	\$0	\$2,635	\$353	-\$329	\$2,306	37
148-15	Swallowtail Flats Apartments	3BR-2BA-1360sf	\$1,475	\$0	\$1,475	\$164	-\$140	\$1,335	7

Adjusted Rent, Minimum	\$757
Adjusted Rent, Maximum	\$2,510
Adjusted Rent, Average	\$1,160
Adjusted Rent, Modified Average	\$1,140
 Rent, Concluded	 \$1,095

Our analysis suggests a rent of \$1,095 for the 3BR-2BA-1200sf units at the subject property.

In our opinion, the 3BR-2BA-1338sf units at Preserve at Columbus Park (Property # 101), the 3BR-2BA-1360sf units at Swallowtail Flats Apartments (Property # 148), the 3BR-2BA-1350sf units at Enclave at Highland Ridge (Property # 065), the 3BR-2BA-1400sf units at Summit Pointe Apartments (Property # 147), and the 3BR-2BA-1384sf units at Lory (The) of Columbus (Property # 030) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5	
Property-Unit Key	Sub-12	030-04		065-04		101-10		147-02		148-15	
Unit Type	3BR-2BA-1200sf	3BR-2BA-1384sf		3BR-2BA-1350sf		3BR-2BA-1338sf		3BR-2BA-1400sf		3BR-2BA-1360sf	
Property Name	Mill Village	Lory (The) of Columbus		Enclave at Highland Ridge		Preserve at Columbus Park		Summit Pointe Apartments		Swallowtail Flats Apartments	
Address	120 20th Street	8160 Veterans Parkway		8500 Franciscan Woods Drive		5462 Whittlesey Boulevard		3071 Williams Road		8272 Dream Boad Drive	
City	Columbus	Columbus		Columbus		Columbus		Columbus		Columbus	
State	Georgia	Georgia		Georgia		Georgia		Georgia		Georgia	
Zip	31904	31909		31909		31909		31909		31909	
Latitude	32.48352	32.56858		32.56877		32.53991		32.56811		32.56873	
Longitude	-84.99166	-84.93163		-84.95876		-84.95134		-84.94532		-84.93915	
Miles to Subject	0.00	5.90		5.17		3.93		5.46		5.67	
Year Built	2019	2011		2011		2010		2018		2015	
Year Rehab	na	na		na		na		na		na	
Project Rent	Restricted	Market Rate		Market Rate		Market Rate		Market Rate		Market Rate	
Project Type	Family	Family		Family		Family		Family		Family	
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	na	(706) 221-8066		(706) 221-8503		(706) 507-7050		(706) 221-5556		(706) 321-4657	
Effective Date	08-May-19	26-Apr-19		01-May-19		26-Apr-19		06-May-19		29-Apr-19	
Project Level											
Units	102	292		297		300		24		211	
Vacant Units	102	1		10		0		0		0	
Vacancy Rate	100%	0%		3%		0%		0%		0%	
Unit Type											
Units	2	60		48		40		12		36	
Vacant Units	2	0		1		0		0		0	
Vacancy Rate	100%	0%		2%		0%		0%		0%	
Street Rent	\$1,050	\$1,163		\$1,199		\$1,310		\$1,025		\$1,475	
Concessions	\$0	\$0		\$0		\$0		\$0		\$0	
Net Rent	\$1,050	\$1,163		\$1,199		\$1,310		\$1,025		\$1,475	
	Adj	Data	Data	Adj	Data	Adj	Data	Adj	Data	Adj	Data
Tenant-Paid Utilities	TPU	\$196	\$158	-\$38	\$158	-\$38	\$158	-\$38	\$158	-\$38	\$158
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Bedrooms	\$0	3	3	\$0	3	\$0	3	\$0	3	\$0	3
Bathrooms	\$0	2.00	2.00	\$0	2.00	\$0	2.00	\$0	2.00	\$0	2.00
Square Feet	\$0.60	1200	1384	-\$110	1350	-\$90	1338	-\$83	1400	-\$120	1360
Visibility	\$0	3.50	3.00	\$0	3.00	\$0	3.00	\$0	3.00	\$0	3.50
Access	\$0	3.00	3.00	\$0	3.00	\$0	3.00	\$0	3.00	\$0	3.50
Neighborhood	\$0	2.60	4.20	\$0	4.00	\$0	4.00	\$0	4.00	\$0	4.00
Area Amenities	\$0	4.40	2.00	\$0	2.30	\$0	4.00	\$0	2.60	\$0	2.20
Median HH Income	\$0.0000	\$19,821	\$72,262	\$0	\$67,945	\$0	\$74,405	\$0	\$67,945	\$0	\$67,945
Average Commute	\$0	22.50	20.90	\$0	20.78	\$0	23.26	\$0	20.78	\$0	20.78
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na
Personal Crime	\$0	3.3%	1.1%	\$0	4.0%	\$0	5.0%	\$0	4.0%	\$0	4.0%
Condition	\$10	4.50	4.00	\$5	4.00	\$5	4.00	\$5	4.50	\$0	4.50
Effective Age	\$1.00	2019	2010	\$9	2010	\$9	2010	\$9	2015	\$4	2015
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	no
Billiards	\$2	no	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2	yes
Bus/Comp Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	no	\$2	no
Car Care Center	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	no	\$0	yes
Community Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Elevator	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Fitness Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Gazebo	\$2	yes	yes	\$0	yes	\$0	yes	\$0	no	\$2	yes
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Movie Theatre	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2	yes
Picnic Area	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	no
Playground	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes
Pool	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	no
Sports Court	\$2	no	yes	-\$2	yes	-\$2	no	\$0	no	\$0	yes
Walking Trail	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	yes
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Ceiling Fans	\$2	yes	yes	\$0	yes	\$0	yes	\$0	no	\$2	yes
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Patio/Balcony	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Storage	\$10	some	yes	-\$10	some	\$0	some	\$0	no	\$0	no
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Disposal	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Microwave	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Central	\$5	yes	yes	\$0	no	\$5	yes	\$0	yes	\$0	yes
W/D Units	\$10	no	no	\$0	yes	-\$10	no	\$0	no	\$0	no
W/D Hookups	\$5	yes	yes	\$0	no	\$5	yes	\$0	yes	\$0	yes
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Controlled Access	\$2	yes	no	\$2	yes	\$0	yes	\$0	yes	\$0	no
Courtesy Officer	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	no	\$0	no
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	yes
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Indicated Rent	\$1,095	\$1,011		\$1,073		\$1,189		\$865		\$1,335	

Unrestricted Market Rent Conclusion

Based on our evaluation of the rents at the select comparable properties, and considering the location, quality and amenities of the subject property, we conclude the following market rents for the subject property units, assuming that the subject were an unrestricted property:

Unrestricted Market Rent Conclusion						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market	Proposed	Advantage
1BR-1BA-725sf / 30% of AMI / 30% of AMI	No	Yes	5	\$860	\$666	22.6%
1BR-1BA-725sf / 60% of AMI / 60% of AMI	No	Yes	7	\$860	\$666	22.6%
1BR-1BA-725sf / 80% of AMI / 80% of AMI	No	No	6	\$860	\$721	16.2%
1BR-1BA-725sf / Market Rate / Market Rate	No	No	2	\$860	\$850	1.2%
2BR-2BA-950sf / 30% of AMI / 30% of AMI	No	Yes	15	\$990	\$748	24.4%
2BR-2BA-950sf / 60% of AMI / 60% of AMI	No	Yes	21	\$990	\$748	24.4%
2BR-2BA-950sf / 80% of AMI / 80% of AMI	No	No	19	\$990	\$860	13.1%
2BR-2BA-950sf / Market Rate / Market Rate	No	No	7	\$990	\$950	4.0%
3BR-2BA-1200sf / 30% of AMI / 30% of AMI	No	Yes	5	\$1,095	\$812	25.8%
3BR-2BA-1200sf / 60% of AMI / 60% of AMI	No	Yes	7	\$1,095	\$812	25.8%
3BR-2BA-1200sf / 80% of AMI / 80% of AMI	No	No	6	\$1,095	\$969	11.5%
3BR-2BA-1200sf / Market Rate / Market Rate	No	No	2	\$1,095	\$1,050	4.1%
Total / Average			102	\$985	\$800	18.8%

Our analysis suggests an average unrestricted market rent of \$985 for the subject property. This is compared with an average proposed rent of \$800, yielding an unrestricted market rent advantage of 18.8 percent. Overall, the subject property appears to be priced at or below unrestricted market rents for the area.

We selected a total of 7 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 99 percent.

Occupancy rates for the selected rent comparables are broken out below:

Occupancy Rate, Select Comparables								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom								99%
2-Bedroom								99%
3-Bedroom								100%
4-Bedroom								
Total								99%

Occupancy rates for all stabilized market area properties are broken out below:

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom	95%							96%
1-Bedroom	97%			100%	100%			97%
2-Bedroom	97%			100%	99%			96%
3-Bedroom	96%			90%	99%			91%
4-Bedroom	100%				100%			
Total	97%			99%	99%			95%

HUD conducts an annual rent survey to derive Fair Market Rent estimates for an area. Based on this, 2-bedroom rents for the area grew from \$663 to \$823 since 2010. This represents an average 3.0% annual increase over this period.

Fair market rent data for the area is found below:

Year	Rent			Change		
	1BR	2BR	3BR	1BR	2BR	3BR
2006	\$479	\$548	\$729	-	-	-
2007	\$498	\$570	\$758	4.0%	4.0%	4.0%
2008	\$541	\$619	\$823	8.6%	8.6%	8.6%
2009	\$559	\$640	\$851	3.3%	3.4%	3.4%
2010	\$579	\$663	\$882	3.6%	3.6%	3.6%
2011	\$573	\$656	\$872	-1.0%	-1.1%	-1.1%
2012	\$588	\$673	\$895	2.6%	2.6%	2.6%
2013	\$621	\$736	\$1,014	5.6%	9.4%	13.3%
2014	\$595	\$705	\$971	-4.2%	-4.2%	-4.2%
2015	\$628	\$745	\$1,026	5.5%	5.7%	5.7%
2016	\$658	\$777	\$1,077	4.8%	4.3%	5.0%
2017	\$648	\$777	\$1,082	-1.5%		0.5%
2018	\$685	\$823	\$1,142	5.7%	5.9%	5.5%

Source: HUD

Restricted Rent Analysis

In this section we develop a restricted market rent conclusion and an achievable rent conclusion for the subject property units. Our analysis began by selecting comparable rentals to use to develop estimates of market rents for the units at the subject property, assuming that the subject was a restricted property. Our selection of comparables was based on location, age, condition, unit mix and amenities of the comparable properties relative to the subject property.

Rental Property Inventory, by Unit Type

In the following pages we present an inventory of properties included in this analysis. Rents for these properties, broken out by unit type, were used in selecting the rent comparables used in this analysis.

The properties that we consider to be comparable to the subject property are highlighted in the tables found in the following pages. We attempted to select stabilized restricted rent properties as comparables for purposes of our rent comparability analysis.

Comparables with market rents are used when a sufficient number of restricted rent comparables are not available and when maximum allowable rents for properties with restricted rents exceed prevailing rents in the area. In the event that program rental rates exceed market rental rates, restricted units are, in fact, *de facto* market rate units.

Rent Comparables, Restricted Rent, Map

A map showing the location of the properties selected as comparables in this analysis is found in the following pages. Properties identified with red pushpins have market rents, properties identified with yellow pushpins have restricted rents, and properties identified with blue pushpins have subsidized rents. Detailed write-ups for the select rent comparables are found in the Appendix to this report.

Rent Comparability Grids

Our analysis employed the use of rent comparability grids and resulted in a restricted market rent estimate for each of the subject's unit types. These grids and a narrative describing our rent adjustments are found in the following pages.

Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
006	Arbor Pointe Phase 1	2009	na	Restricted	Family	Stabilized	\$558				\$499			\$625
007	Arbor Pointe Phase 2	2010	na	Restricted	Family	Stabilized	\$558				\$499			\$625
010	Ashley Station Phase 1	2006	na	Restricted	Family	Stabilized	\$333			\$568	\$568			\$800
011	Ashley Station Phase 2	2008	na	Restricted	Family	Stabilized	\$333			\$568	\$568			\$800
012	Avalon Apartments	2009	na	Restricted	Family	Stabilized					\$550			
025	Columbus Commons	2017	na	Restricted	Family	Stabilized	\$531							\$746
069	Johnston Mill Lofts	1890	2001	Restricted	Family	Stabilized					\$552			\$701
074	Liberty Garden Townhouses	1996	na	Restricted	Family	Stabilized								
079	Lumpkin Park	2009	na	Restricted	Family	Stabilized								
089	Northgate Village Apartments	1975	2003	Restricted	Family	Stabilized	\$562				\$562			
111	Springfield Crossing Apartments	2001	na	Restricted	Family	Stabilized								
116	Veranda at Ashley Station	2013	na	Restricted	Elderly	Stabilized					\$581			\$615
117	Victory Crossing Apartments	2003	2015	Restricted	Family	Stabilized								
122	Warren Williams Homes	1945	2018	Restricted	Family	Stabilized	\$457							\$457

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

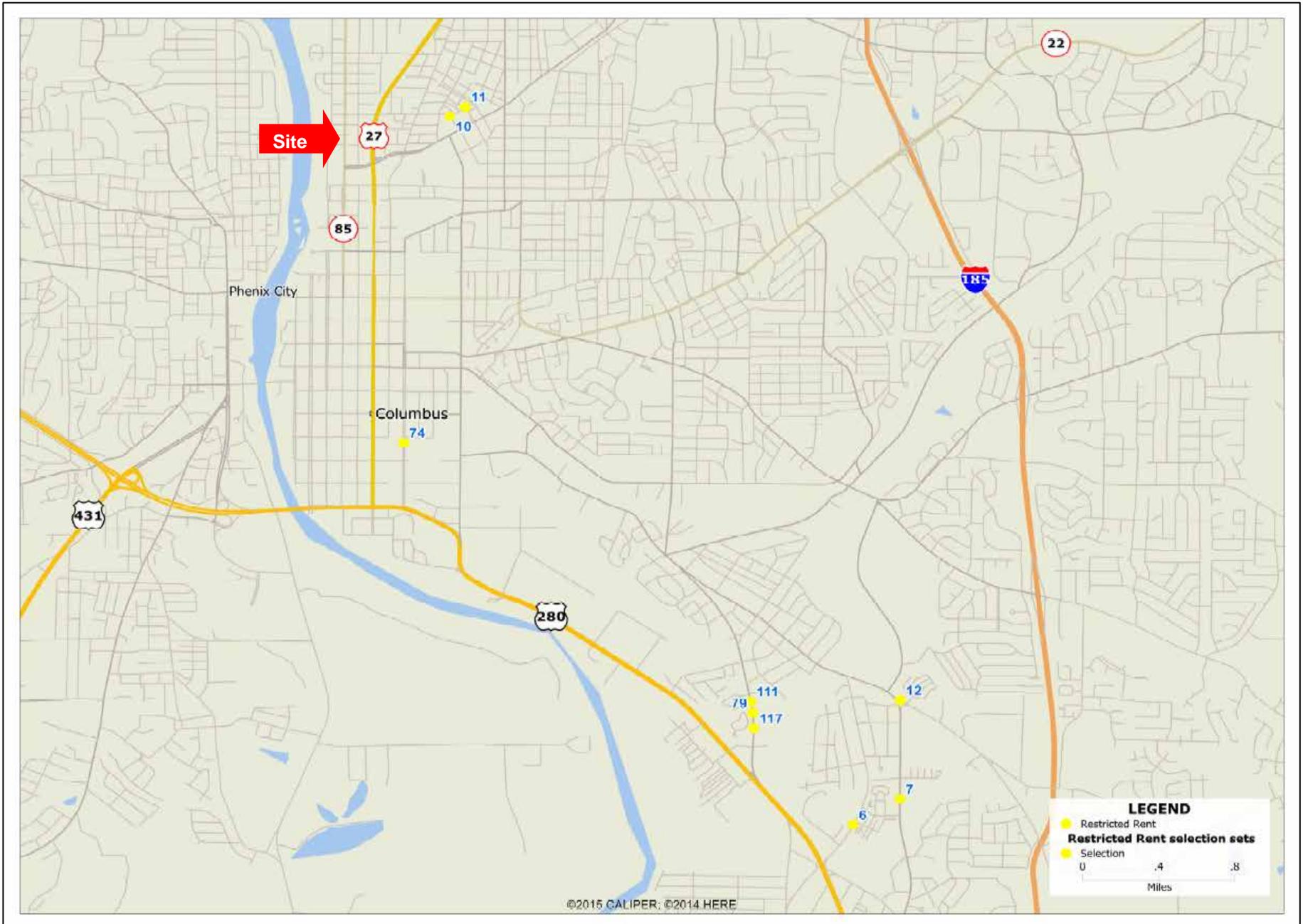
Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
006	Arbor Pointe Phase 1	2009	na	Restricted	Family	Stabilized	\$653				\$596			\$749
007	Arbor Pointe Phase 2	2010	na	Restricted	Family	Stabilized	\$653				\$596			\$749
010	Ashley Station Phase 1	2006	na	Restricted	Family	Stabilized	\$391			\$549	\$680			\$970
011	Ashley Station Phase 2	2008	na	Restricted	Family	Stabilized	\$391			\$549	\$680			\$972
012	Avalon Apartments	2009	na	Restricted	Family	Stabilized					\$656			
025	Columbus Commons	2017	na	Restricted	Family	Stabilized	\$619							\$1,034
069	Johnston Mill Lofts	1890	2001	Restricted	Family	Stabilized					\$660			\$769
074	Liberty Garden Townhouses	1996	na	Restricted	Family	Stabilized				\$430	\$551			
079	Lumpkin Park	2009	na	Restricted	Family	Stabilized					\$615			
089	Northgate Village Apartments	1975	2003	Restricted	Family	Stabilized	\$665				\$665			
111	Springfield Crossing Apartments	2001	na	Restricted	Family	Stabilized				\$590	\$651			\$675
116	Veranda at Ashley Station	2013	na	Restricted	Elderly	Stabilized								\$750
117	Victory Crossing Apartments	2003	2015	Restricted	Family	Stabilized					\$645			
122	Warren Williams Homes	1945	2018	Restricted	Family	Stabilized	\$523							\$523

Source: Allen & Associates

Rental Property Inventory, 3-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
006	Arbor Pointe Phase 1	2009	na	Restricted	Family	Stabilized	\$868				\$676			\$844
007	Arbor Pointe Phase 2	2010	na	Restricted	Family	Stabilized	\$868				\$676			\$844
010	Ashley Station Phase 1	2006	na	Restricted	Family	Stabilized	\$542				\$773			\$1,116
011	Ashley Station Phase 2	2008	na	Restricted	Family	Stabilized	\$542				\$773			\$1,116
012	Avalon Apartments	2009	na	Restricted	Family	Stabilized					\$747			
025	Columbus Commons	2017	na	Restricted	Family	Stabilized	\$720							\$1,205
069	Johnston Mill Lofts	1890	2001	Restricted	Family	Stabilized					\$775			\$1,318
074	Liberty Garden Townhouses	1996	na	Restricted	Family	Stabilized				\$494	\$677			
079	Lumpkin Park	2009	na	Restricted	Family	Stabilized					\$706			
089	Northgate Village Apartments	1975	2003	Restricted	Family	Stabilized	\$769				\$769			
111	Springfield Crossing Apartments	2001	na	Restricted	Family	Stabilized				\$593	\$748			\$775
116	Veranda at Ashley Station	2013	na	Restricted	Elderly	Stabilized								
117	Victory Crossing Apartments	2003	2015	Restricted	Family	Stabilized					\$741			
122	Warren Williams Homes	1945	2018	Restricted	Family	Stabilized	\$696							\$696

Source: Allen & Associates



Rent Adjustments

Our analysis included a property management survey and a technique known as "statistical extraction" to help us identify the best adjustments to use. Statistical extraction, which is similar to the matched pair method, helped us derive the optimal adjustments for our particular data set.

Here's a hypothetical example to illustrate how we derived our rent adjustments. Assume that property managers tell us we should expect rent adjustments ranging from \$0.00 to \$0.50 per square foot for a particular market. Next, assume that we select 25 rent comparables with an adjusted sample standard deviation (a statistical measure of variability) of \$100. We employ a square foot rent adjustment of \$0.10 for each comparable resulting in an adjusted sample standard deviation of \$90. This tells us that the assumed adjustment "explained" some of the variability in the data. We repeat this process for adjustments of \$0.20, \$0.30, \$0.40 and \$0.50 which yielded adjusted sample standard deviations of \$80, \$70, \$65 and \$75, respectively. The \$0.40 square foot adjustment "explains" the most variability because any other adjustment yields a higher adjusted sample standard deviation. Consequently, a \$0.40 rent adjustment is the best adjustment for purposes of this example. This is a simplified example because we actually adjusted for numerous variables simultaneously in our analysis.

Many adjustments (bedroom count, bathroom count and square footage) are highly interrelated. Statistical extraction helped us unravel the interrelationships between these variables. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is superior a "plus" adjustment is made. If the subject is inferior a "minus" adjustment is made.

We used the Excel Solver function to help us with our analysis. The Solver function was programmed to minimize the adjusted standard deviation for our data set. We evaluated a total of 62 variables in 22 categories (AC systems, heating systems, technology, bedrooms, bathrooms, square feet, visibility, access, neighborhood, area amenities, condition, effective age, project amenities, elevator, unit amenities, storage, kitchen amenities, parking, laundry, security, on-site management, on-site maintenance) in an effort to identify the mix of adjustments that explained the most variability found in our raw data.

A discussion of our surveyed and concluded adjustments is found below.

Concessions

The first step in our analysis was to account for any concessions at the subject and the comparables. We considered the advertised street rent and concessions being offered and derived a net rent estimate for each comparable. Net rent, defined as advertised street rent minus monthly concessions, represents the cash rent paid by new residents at the various properties. This is the best measure of market value (prior to any other adjustments) for the comparables included in this analysis.

Tenant-Paid Utilities

The next step in our analysis was to account for differences in tenant-paid utilities between the comparable properties and the subject. We used the HUD Utility Schedule Model to derive our adjustments. The HUD model includes a current utility rate survey for the area. In the event that the tenant-paid utilities associated with a particular property are higher or lower than the subject, adjustments were made to account for the differences. Adjustments reflect the difference between the tenant-paid utilities for the comparable property minus that for the subject.

Technology

We accounted for technology (cable and internet access) offered in the rent for each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0 per month for cable; internet access was valued at \$0.

Adjustment	Technology		Concluded
	Survey	Range	
Cable	\$0	\$50	\$0
Internet	\$0	\$50	\$0

Bedrooms

Our analysis also included an adjustment for the number of bedrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$120 per bedroom.

Bedrooms			
Adjustment	Survey Range		Concluded
Bedrooms	\$0	\$200	\$120

Bathrooms

Our analysis also included an adjustment for the number of bathrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0 per bathroom.

Bathrooms			
Adjustment	Survey Range		Concluded
Bathrooms	\$0	\$100	\$0

Square Feet

Our analysis also included an adjustment for square footage at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.00 per square foot.

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	\$0.00	\$2.00	\$0.00

Visibility

We also accounted for differences in visibility at each of the comparables as compared to the subject property in our analysis. Based on our field review, we assigned a visibility rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$0 per point for differences in visibility ratings between the subject and the comparables.

Visibility			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$0

Access

Our analysis also included an adjustment for access at each of the comparables as compared to the subject property. Based on our field review, we assigned an access rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$0 per point for differences in access ratings between the subject and the comparables.

Access			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$0

Neighborhood

We considered differences in neighborhood at each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local demographic and crime data (presented earlier in this report), we assigned a neighborhood rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$0 per point for differences in neighborhood ratings between the subject and the comparables.

Neighborhood			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$0

Area Amenities

We also accounted for area amenities for each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local amenity data (presented earlier in this report), we assigned a local amenity rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$0 per point for differences in amenity ratings between the subject and the comparables.

Area Amenities			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$0

Median Household Income

Our analysis also included an adjustment for median household income for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.0054 per dollar of median household income.

Median Household Income			
Adjustment	Survey Range		Concluded
Med HH Inc	\$0.0000	\$0.0100	\$0.0054

Average Commute

Our analysis also included an adjustment for average commute for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.00 per each minute of commute.

Average Commute			
Adjustment	Survey Range		Concluded
Avg Commute	\$0.00	\$20.00	\$0.00

Public Transportation

Our analysis also included an adjustment for the existence of public transportation within walking distance of each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.00 for public transportation.

Public Transportation			
Adjustment	Survey Range		Concluded
Public Trans	\$0.00	\$200.00	\$0.00

Personal Crime

Our analysis also included an adjustment for personal crime rates for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of \$0 per 0.01 percentage points.

Personal Crime			
Adjustment	Survey Range		Concluded
Personal Crime	\$0	\$50,000	\$0

Condition

Our analysis also included an adjustment for the condition of each comparable as compared to the subject property. Based on our field review, we assigned a condition rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$10 per point for differences in condition ratings between the subject and the comparables.

Condition			
Adjustment	Survey Range		Concluded
Rating	\$10	\$50	\$10

Effective Age

We considered differences in effective age in our analysis. Based on our field review, we estimated the effective age for each of the properties included in this analysis. Our estimates reflected the condition-adjusted age and remaining useful life of each property. Statistical extraction resulted in an adjustment of \$1.00 per year for differences in effective age between the subject and the comparables.

Effective Age			
Adjustment	Survey Range		Concluded
Rating	\$1.00	\$5.00	\$1.00

Project Amenities

We considered the presence of various project amenities at the comparables as compared to the subject property. Project amenities include ball fields, BBQ areas, billiards, business/computer centers, car care centers, community centers, elevators, fitness centers, gazebos, hot tubs/Jacuzzis, horseshoe pits, lakes, libraries, movie theatres, picnic areas, playgrounds, pools, saunas, sports courts and walking trails. The survey range and our concluded adjustment for each amenity is summarized below.

Project Amenities			
Adjustment	Survey Range		Concluded
Ball Field	\$2	\$10	\$2
BBQ Area	\$2	\$10	\$2
Billiards	\$2	\$10	\$2
Bus/Comp Ctrs	\$2	\$10	\$2
Car Care Center	\$2	\$10	\$2
Community Center	\$2	\$10	\$2
Elevator	\$10	\$100	\$10
Fitness Center	\$2	\$10	\$2
Gazebo	\$2	\$10	\$2
Hot Tub/Jacuzzi	\$2	\$10	\$2
Horseshoe Pit	\$2	\$10	\$2
Lake	\$2	\$10	\$2
Library	\$2	\$10	\$2
Movie Theatre	\$2	\$10	\$2
Picnic Area	\$2	\$10	\$10
Playground	\$2	\$10	\$2
Pool	\$2	\$10	\$10
Sauna	\$2	\$10	\$2
Sports Court	\$2	\$10	\$10
Walking Trail	\$2	\$10	\$10

Unit Amenities

We considered the presence of various unit amenities at the comparables as compared to the subject property. Unit amenities include blinds, ceiling fans, carpeting/upgraded flooring, fireplaces, patios/balconies and storage. The survey range and our concluded adjustment for each amenity is summarized below.

Unit Amenities			
Adjustment	Survey Range		Concluded
Blinds	\$2	\$10	\$2
Ceiling Fans	\$2	\$10	\$2
Carpeting	\$2	\$10	\$2
Fireplace	\$2	\$10	\$2
Patio/Balcony	\$2	\$10	\$2
Storage	\$10	\$50	\$10

Kitchen Amenities

We considered the presence of various kitchen amenities at the comparables as compared to the subject property. Kitchen amenities include stoves, refrigerators, disposals, dishwashers and microwaves. The survey range and our concluded adjustment for each amenity is summarized below.

Kitchen Amenities			
Adjustment	Survey Range		Concluded
Stove	\$2	\$10	\$2
Refrigerator	\$2	\$10	\$2
Disposal	\$2	\$10	\$10
Dishwasher	\$2	\$10	\$2
Microwave	\$2	\$10	\$2

Parking

We also adjusted for differing types of parking configurations. We classified parking five ways: (1) Garage, (2) Covered; (3) Assigned, (4) Open and (5) No parking offered. Statistical extraction resulted in an adjustment of \$50 per month for garages; covered parking was valued at \$20; assigned parking was valued at \$10; open parking was valued at \$0; no parking was valued at \$0.

Parking			
Adjustment	Survey Range		Concluded
Garage	\$50	\$200	\$50
Covered	\$20	\$100	\$20
Assigned	\$10	\$50	\$10
Open	\$0	\$0	\$0
None	\$0	\$0	\$0

Laundry

We also evaluated differing types of laundry configurations. We classified laundry amenities three ways: (1) Central Laundry, (2) Washer/Dryer Units; and (3) Washer/Dryer Hookups. Our analysis resulted in an adjustment of \$5 per month for central laundries; washer/dryer units were valued at \$10; washer/dryer hookups were valued at \$5.

Laundry			
Adjustment	Survey Range		Concluded
Central	\$5	\$25	\$5
W/D Units	\$10	\$50	\$10
W/D Hookups	\$5	\$25	\$5

Security

We considered the presence of various security amenities at the comparables as compared to the subject property. Security amenities include call buttons, controlled access, courtesy officers, monitoring, security alarms and security patrols. The survey range and our concluded adjustment for each amenity is summarized below.

Security			
Adjustment	Survey Range		Concluded
Call Buttons	\$2	\$10	\$2
Controlled Access	\$2	\$10	\$10
Courtesy Officer	\$2	\$10	\$2
Monitoring	\$2	\$10	\$2
Security Alarms	\$2	\$10	\$2
Security Patrols	\$2	\$10	\$10

Rent Conclusion, 1BR-1BA-725sf

The development of our rent conclusion for the 1BR-1BA-725sf units is found below.

Our analysis included the evaluation of a total of 32 unit types found at 9 properties. We selected the 32 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 32 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-03	Mill Village	1BR-1BA-725sf	\$721	\$0	\$721	-	\$0	\$721	-
006-02	Arbor Pointe Phase 1	1BR-1BA-758sf	\$499	\$0	\$499	\$62	-\$14	\$485	1
006-05	Arbor Pointe Phase 1	2BR-2BA-1069sf	\$596	\$0	\$596	\$190	-\$78	\$518	7
006-09	Arbor Pointe Phase 1	3BR-2BA-1206sf	\$676	\$0	\$676	\$306	-\$202	\$474	20
007-03	Arbor Pointe Phase 2	1BR-1BA-758sf	\$499	\$0	\$499	\$62	-\$14	\$485	2
007-07	Arbor Pointe Phase 2	2BR-2BA-1069sf	\$596	\$0	\$596	\$162	-\$114	\$482	6
007-12	Arbor Pointe Phase 2	3BR-2BA-1206sf	\$676	\$0	\$676	\$306	-\$202	\$474	20
010-03	Ashley Station Phase 1	1BR-1BA-721sf	\$568	\$0	\$568	\$162	-\$72	\$496	5
010-07	Ashley Station Phase 1	2BR-1.5BA-1075sf	\$680	\$0	\$680	\$268	-\$178	\$502	11
010-10	Ashley Station Phase 1	2BR-2BA-1260sf	\$680	\$0	\$680	\$268	-\$178	\$502	11
010-12	Ashley Station Phase 1	2BR-2.5BA-1260sf	\$680	\$0	\$680	\$268	-\$178	\$502	11
010-13	Ashley Station Phase 1	2BR-2.5BA-1000sf	\$680	\$0	\$680	\$268	-\$178	\$502	11
010-16	Ashley Station Phase 1	3BR-2.5BA-1250sf	\$773	\$0	\$773	\$374	-\$284	\$489	24
010-17	Ashley Station Phase 1	3BR-2.5BA-1250sf	\$773	\$0	\$773	\$374	-\$284	\$489	24
011-03	Ashley Station Phase 2	1BR-1BA-664sf	\$568	\$0	\$568	\$162	-\$72	\$496	4
011-07	Ashley Station Phase 2	2BR-1.5BA-888sf	\$680	\$0	\$680	\$268	-\$178	\$502	11
011-11	Ashley Station Phase 2	2BR-2BA-1188sf	\$680	\$0	\$680	\$268	-\$178	\$502	11
011-14	Ashley Station Phase 2	2BR-2.5BA-1232sf	\$680	\$0	\$680	\$268	-\$178	\$502	11
011-15	Ashley Station Phase 2	2BR-2.5BA-1232sf	\$680	\$0	\$680	\$268	-\$178	\$502	11
011-18	Ashley Station Phase 2	3BR-2.5BA-1512sf	\$773	\$0	\$773	\$374	-\$284	\$489	24
011-19	Ashley Station Phase 2	3BR-2.5BA-1512sf	\$773	\$0	\$773	\$374	-\$284	\$489	24
012-01	Avalon Apartments	1BR-1BA-682sf	\$550	\$0	\$550	\$105	-\$17	\$533	3
012-02	Avalon Apartments	2BR-2BA-949sf	\$656	\$0	\$656	\$194	-\$106	\$550	8
012-03	Avalon Apartments	3BR-2BA-1000sf	\$747	\$0	\$747	\$313	-\$211	\$536	22
012-04	Avalon Apartments	4BR-2BA-1280sf	\$806	\$0	\$806	\$476	-\$288	\$518	32
074-02	Liberty Garden Townhouses	2BR-2BA-920sf	\$551	\$0	\$551	\$329	-\$69	\$482	23
074-04	Liberty Garden Townhouses	3BR-2BA-1155sf	\$677	\$0	\$677	\$435	-\$175	\$502	31
079-01	Lumpkin Park	2BR-2BA-1157sf	\$615	\$0	\$615	\$242	-\$122	\$493	9
079-02	Lumpkin Park	3BR-2BA-1384sf	\$706	\$0	\$706	\$389	-\$215	\$491	29
111-02	Springfield Crossing Apartments	2BR-2BA-947sf	\$651	\$0	\$651	\$243	-\$117	\$534	10
111-05	Springfield Crossing Apartments	3BR-2BA-1290sf	\$748	\$0	\$748	\$388	-\$212	\$536	28
117-01	Victory Crossing Apartments	2BR-2BA-1012sf	\$645	\$0	\$645	\$304	-\$114	\$531	19
117-02	Victory Crossing Apartments	3BR-2BA-1199sf	\$741	\$0	\$741	\$410	-\$220	\$521	30

Adjusted Rent, Minimum	\$474
Adjusted Rent, Maximum	\$550
Adjusted Rent, Average	\$503
Adjusted Rent, Modified Average	\$504

Rent, Concluded

\$500

Our analysis suggests a rent of \$500 for the 1BR-1BA-725sf units at the subject property.

In our opinion, the 1BR-1BA-758sf units at Arbor Pointe Phase 1 (Property # 006), the 1BR-1BA-758sf units at Arbor Pointe Phase 2 (Property # 007), the 1BR-1BA-682sf units at Avalon Apartments (Property # 012), the 1BR-1BA-664sf units at Ashley Station Phase 2 (Property # 011), and the 1BR-1BA-721sf units at Ashley Station Phase 1 (Property # 010) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5		
Property-Unit Key	Sub-03	006-02		007-03		010-03		011-03		012-01		
Unit Type	1BR-1BA-725sf	1BR-1BA-758sf		1BR-1BA-758sf		1BR-1BA-721sf		1BR-1BA-664sf		1BR-1BA-682sf		
Property Name	Mill Village	Arbor Pointe Phase 1		Arbor Pointe Phase 2		Ashley Station Phase 1		Ashley Station Phase 2		Avalon Apartments		
Address	120 20th Street	1440 Benning Drive		1331 Fort Benning Road		1100 27th Street		2321 Olive Street		3737 Cusseta Road		
City	Columbus	Columbus		Columbus		Columbus		Columbus		Columbus		
State	Georgia	Georgia		Georgia		Georgia		Georgia		Georgia		
Zip	31904	31903		31903		31904		31904		31903		
Latitude	32.48352	32.42712		32.42926		32.48543		32.48621		32.43738		
Longitude	-84.99166	-84.94444		-84.94021		-84.98073		-84.97933		-84.94019		
Miles to Subject	0.00	4.17		4.23		0.63		0.72		3.91		
Year Built	2019	2009		2010		2006		2008		2009		
Year Rehab	na	na		na		na		na		na		
Project Rent	Restricted	Restricted		Restricted		Restricted		Restricted		Restricted		
Project Type	Family	Family		Family		Family		Family		Family		
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized		
Phone	na	(706) 685-0777		(706) 685-0777		(706) 576-6831		(706) 576-6831		(706) 689-7883		
Effective Date	08-May-19	25-Apr-19		25-Apr-19		30-Apr-19		30-Apr-19		25-Apr-19		
<u>Project Level</u>												
Units	102	148		148		184		183		232		
Vacant Units	102	4		2		7		4		0		
Vacancy Rate	100%	3%		1%		4%		2%		0%		
<u>Unit Type</u>												
Units	6	6		10		4		25		54		
Vacant Units	6	1		0		0		0		0		
Vacancy Rate	100%	17%		0%		0%		0%		0%		
Street Rent	\$721	\$499		\$499		\$568		\$568		\$550		
Concessions	\$0	\$0		\$0		\$0		\$0		\$0		
Net Rent	\$721	\$499		\$499		\$568		\$568		\$550		
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	
Tenant-Paid Utilities	TPU	\$119	\$95	-\$24	\$95	-\$24	\$38	-\$81	\$38	-\$81	\$80	-\$39
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$120	1	1	\$0	1	\$0	1	\$0	1	\$0	1	\$0
Bathrooms	\$0	1.00	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0
Square Feet	\$0.00	725	758	\$0	758	\$0	721	\$0	664	\$0	682	\$0
Visibility	\$0	3.50	3.50	\$0	3.50	\$0	2.50	\$0	2.50	\$0	2.50	\$0
Access	\$0	3.00	3.50	\$0	3.50	\$0	2.50	\$0	2.50	\$0	2.50	\$0
Neighborhood	\$0	2.60	2.20	\$0	2.20	\$0	2.50	\$0	2.50	\$0	2.00	\$0
Area Amenities	\$0	4.40	3.20	\$0	3.20	\$0	4.50	\$0	4.50	\$0	3.40	\$0
Median HH Income	\$0.0054	\$19,821	\$19,750	\$0	\$19,750	\$0	\$18,167	\$9	\$18,167	\$9	\$18,517	\$7
Average Commute	\$0	22.50	25.05	\$0	25.05	\$0	20.89	\$0	20.89	\$0	31.41	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	3.3%	44.3%	\$0	44.3%	\$0	16.1%	\$0	16.1%	\$0	36.8%	\$0
Condition	\$10	4.50	4.00	\$5	4.00	\$5	4.00	\$5	4.00	\$5	3.50	\$10
Effective Age	\$1.00	2019	2010	\$9	2010	\$9	2000	\$19	2000	\$19	2005	\$14
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Elevator	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Fitness Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Gazebo	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	no	\$2
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Playground	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Pool	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10	yes	-\$10	yes	-\$10
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Walking Trail	\$10	no	no	\$0	no	\$0	yes	-\$10	yes	-\$10	yes	-\$10
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	no	\$2
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	no	\$2
Storage	\$10	some	some	\$0	some	\$0	yes	-\$10	yes	-\$10	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	yes	yes	\$0	yes	\$0	no	\$2	no	\$2	no	\$2
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$5	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	no	\$5
W/D Units	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
W/D Hookups	\$5	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$10	yes	no	\$10	no	\$10	no	\$10	some	\$10	yes	\$0
Courtesy Officer	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	no	\$0
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Indicated Rent	\$500	\$485		\$485		\$496		\$496		\$533		

Rent Conclusion, 2BR-2BA-950sf

The development of our rent conclusion for the 2BR-2BA-950sf units is found below.

Our analysis included the evaluation of a total of 32 unit types found at 9 properties. We selected the 32 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 32 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-07	Mill Village	2BR-2BA-950sf	\$860	\$0	\$860	-	\$0	\$860	-
006-02	Arbor Pointe Phase 1	1BR-1BA-758sf	\$499	\$0	\$499	\$211	\$77	\$576	17
006-05	Arbor Pointe Phase 1	2BR-2BA-1069sf	\$596	\$0	\$596	\$41	\$13	\$609	1
006-09	Arbor Pointe Phase 1	3BR-2BA-1206sf	\$676	\$0	\$676	\$159	-\$111	\$565	6
007-03	Arbor Pointe Phase 2	1BR-1BA-758sf	\$499	\$0	\$499	\$211	\$77	\$576	17
007-07	Arbor Pointe Phase 2	2BR-2BA-1069sf	\$596	\$0	\$596	\$71	-\$23	\$573	2
007-12	Arbor Pointe Phase 2	3BR-2BA-1206sf	\$676	\$0	\$676	\$159	-\$111	\$565	6
010-03	Ashley Station Phase 1	1BR-1BA-721sf	\$568	\$0	\$568	\$311	\$19	\$587	28
010-07	Ashley Station Phase 1	2BR-1.5BA-1075sf	\$680	\$0	\$680	\$177	-\$87	\$593	8
010-10	Ashley Station Phase 1	2BR-2BA-1260sf	\$680	\$0	\$680	\$177	-\$87	\$593	8
010-12	Ashley Station Phase 1	2BR-2.5BA-1260sf	\$680	\$0	\$680	\$177	-\$87	\$593	8
010-13	Ashley Station Phase 1	2BR-2.5BA-1000sf	\$680	\$0	\$680	\$177	-\$87	\$593	8
010-16	Ashley Station Phase 1	3BR-2.5BA-1250sf	\$773	\$0	\$773	\$283	-\$193	\$580	24
010-17	Ashley Station Phase 1	3BR-2.5BA-1250sf	\$773	\$0	\$773	\$283	-\$193	\$580	24
011-03	Ashley Station Phase 2	1BR-1BA-664sf	\$568	\$0	\$568	\$311	\$19	\$587	28
011-07	Ashley Station Phase 2	2BR-1.5BA-888sf	\$680	\$0	\$680	\$177	-\$87	\$593	8
011-11	Ashley Station Phase 2	2BR-2BA-1188sf	\$680	\$0	\$680	\$177	-\$87	\$593	8
011-14	Ashley Station Phase 2	2BR-2.5BA-1232sf	\$680	\$0	\$680	\$177	-\$87	\$593	8
011-15	Ashley Station Phase 2	2BR-2.5BA-1232sf	\$680	\$0	\$680	\$177	-\$87	\$593	8
011-18	Ashley Station Phase 2	3BR-2.5BA-1512sf	\$773	\$0	\$773	\$283	-\$193	\$580	24
011-19	Ashley Station Phase 2	3BR-2.5BA-1512sf	\$773	\$0	\$773	\$283	-\$193	\$580	24
012-01	Avalon Apartments	1BR-1BA-682sf	\$550	\$0	\$550	\$254	\$74	\$624	23
012-02	Avalon Apartments	2BR-2BA-949sf	\$656	\$0	\$656	\$103	-\$15	\$641	3
012-03	Avalon Apartments	3BR-2BA-1000sf	\$747	\$0	\$747	\$208	-\$120	\$627	16
012-04	Avalon Apartments	4BR-2BA-1280sf	\$806	\$0	\$806	\$327	-\$197	\$609	31
074-02	Liberty Garden Townhouses	2BR-2BA-920sf	\$551	\$0	\$551	\$238	\$22	\$573	20
074-04	Liberty Garden Townhouses	3BR-2BA-1155sf	\$677	\$0	\$677	\$344	-\$84	\$593	32
079-01	Lumpkin Park	2BR-2BA-1157sf	\$615	\$0	\$615	\$111	-\$31	\$584	4
079-02	Lumpkin Park	3BR-2BA-1384sf	\$706	\$0	\$706	\$240	-\$124	\$582	22
111-02	Springfield Crossing Apartments	2BR-2BA-947sf	\$651	\$0	\$651	\$120	-\$26	\$625	5
111-05	Springfield Crossing Apartments	3BR-2BA-1290sf	\$748	\$0	\$748	\$239	-\$121	\$627	21
117-01	Victory Crossing Apartments	2BR-2BA-1012sf	\$645	\$0	\$645	\$213	-\$23	\$622	19
117-02	Victory Crossing Apartments	3BR-2BA-1199sf	\$741	\$0	\$741	\$319	-\$129	\$612	30

Adjusted Rent, Minimum	\$565
Adjusted Rent, Maximum	\$641
Adjusted Rent, Average	\$594
Adjusted Rent, Modified Average	\$595

Rent, Concluded

\$600

Our analysis suggests a rent of \$600 for the 2BR-2BA-950sf units at the subject property.

In our opinion, the 2BR-2BA-1069sf units at Arbor Pointe Phase 1 (Property # 006), the 2BR-2BA-1069sf units at Arbor Pointe Phase 2 (Property # 007), the 2BR-2BA-949sf units at Avalon Apartments (Property # 012), the 2BR-2BA-1157sf units at Lumpkin Park (Property # 079), and the 2BR-2BA-947sf units at Springfield Crossing Apartments (Property # 111) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5	
Property-Unit Key	Sub-07	006-05		007-07		012-02		079-01		111-02	
Unit Type	2BR-2BA-950sf	2BR-2BA-1069sf		2BR-2BA-1069sf		2BR-2BA-949sf		2BR-2BA-1157sf		2BR-2BA-947sf	
Property Name	Mill Village	Arbor Pointe Phase 1		Arbor Pointe Phase 2		Avalon Apartments		Lumpkin Park		Springfield Crossing Apartments	
Address	120 20th Street	1440 Benning Drive		1331 Fort Benning Road		3737 Cusseta Road		3351 N Lumpkin Road		3320 North Lumpkin Road	
City	Columbus	Columbus		Columbus		Columbus		Columbus		Columbus	
State	Georgia	Georgia		Georgia		Georgia		Georgia		Georgia	
Zip	31904	31903		31903		31903		31903		31093	
Latitude	32.48352	32.42712		32.42926		32.43738		32.43632		32.43727	
Longitude	-84.99166	-84.94444		-84.94021		-84.94019		-84.95345		-84.95365	
Miles to Subject	0.00	4.17		4.23		3.91		3.44		3.39	
Year Built	2019	2009		2010		2009		2009		2001	
Year Rehab	na	na		na		na		na		na	
Project Rent	Restricted	Restricted		Restricted		Restricted		Restricted		Restricted	
Project Type	Family	Family		Family		Family		Family		Family	
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	na	(706) 685-0777		(706) 685-0777		(706) 689-7883		(706) 507-7666		(706) 689-7717	
Effective Date	08-May-19	25-Apr-19		25-Apr-19		25-Apr-19		26-Apr-19		25-Apr-19	
<u>Project Level</u>											
Units	102	148		148		232		192		120	
Vacant Units	102	4		2		0		0		1	
Vacancy Rate	100%	3%		1%		0%		0%		1%	
<u>Unit Type</u>											
Units	19	15		25		60		126		60	
Vacant Units	19	1		1		0		0		0	
Vacancy Rate	100%	7%		4%		0%		0%		0%	
Street Rent	\$860	\$596		\$596		\$656		\$615		\$651	
Concessions	\$0	\$0		\$0		\$0		\$0		\$0	
Net Rent	\$860	\$596		\$596		\$656		\$615		\$651	
	<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>
Tenant-Paid Utilities	TPU	\$148	\$151	\$3	\$115	-\$33	\$111	-\$37	\$139	-\$9	\$135
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	\$0
Bedrooms	\$120	2	2	\$0	2	\$0	2	\$0	2	\$0	2
Bathrooms	\$0	2.00	2.00	\$0	2.00	\$0	2.00	\$0	2.00	\$0	2.00
Square Feet	\$0.00	950	1069	\$0	1069	\$0	949	\$0	1157	\$0	947
Visibility	\$0	3.50	3.50	\$0	3.50	\$0	2.50	\$0	2.50	\$0	3.00
Access	\$0	3.00	3.50	\$0	3.50	\$0	2.50	\$0	3.50	\$0	3.00
Neighborhood	\$0	2.60	2.20	\$0	2.20	\$0	2.00	\$0	2.30	\$0	2.30
Area Amenities	\$0	4.40	3.20	\$0	3.20	\$0	3.40	\$0	3.30	\$0	3.30
Median HH Income	\$0.0054	\$19,821	\$19,750	\$0	\$19,750	\$0	\$18,517	\$7	\$24,940	-\$28	\$24,940
Average Commute	\$0	22.50	25.05	\$0	25.05	\$0	31.41	\$0	22.24	\$0	22.24
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na
Personal Crime	\$0	3.3%	44.3%	\$0	44.3%	\$0	36.8%	\$0	8.5%	\$0	8.5%
Condition	\$10	4.50	4.00	\$5	4.00	\$5	3.50	\$10	4.00	\$5	3.50
Effective Age	\$1.00	2019	2010	\$9	2010	\$9	2005	\$14	2010	\$9	2000
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Bus/Comp Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	no
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Community Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Elevator	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Fitness Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	no	\$2	no
Gazebo	\$2	yes	yes	\$0	yes	\$0	no	\$2	no	\$2	no
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Picnic Area	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Playground	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes
Pool	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10	yes	-\$10	yes
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sports Court	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Walking Trail	\$10	no	no	\$0	no	\$0	yes	-\$10	no	\$0	no
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Ceiling Fans	\$2	yes	yes	\$0	yes	\$0	no	\$2	no	\$2	yes
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Patio/Balcony	\$2	yes	yes	\$0	yes	\$0	no	\$2	yes	\$0	yes
Storage	\$10	some	some	\$0	some	\$0	no	\$0	yes	-\$10	no
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Disposal	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Microwave	\$2	yes	yes	\$0	yes	\$0	no	\$2	yes	\$0	no
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Central	\$5	yes	yes	\$0	yes	\$0	no	\$5	no	\$5	yes
W/D Units	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	no
W/D Hookups	\$5	yes	yes	\$0	yes	\$0	yes	\$0	no	\$5	yes
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Controlled Access	\$10	yes	no	\$10	no	\$10	yes	\$0	no	\$10	no
Courtesy Officer	\$2	no	yes	-\$2	yes	-\$2	no	\$0	yes	-\$2	no
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Patrols	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Indicated Rent		\$600	\$609		\$573		\$641		\$584		\$625

Rent Conclusion, 3BR-2BA-1200sf

The development of our rent conclusion for the 3BR-2BA-1200sf units is found below.

Our analysis included the evaluation of a total of 32 unit types found at 9 properties. We selected the 32 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 32 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-11	Mill Village	3BR-2BA-1200sf	\$969	\$0	\$969	-	\$0	\$969	-
006-02	Arbor Pointe Phase 1	1BR-1BA-758sf	\$499	\$0	\$499	\$379	\$149	\$648	26
006-05	Arbor Pointe Phase 1	2BR-2BA-1069sf	\$596	\$0	\$596	\$203	\$85	\$681	6
006-09	Arbor Pointe Phase 1	3BR-2BA-1206sf	\$676	\$0	\$676	\$87	-\$39	\$637	1
007-03	Arbor Pointe Phase 2	1BR-1BA-758sf	\$499	\$0	\$499	\$379	\$149	\$648	26
007-07	Arbor Pointe Phase 2	2BR-2BA-1069sf	\$596	\$0	\$596	\$239	\$49	\$645	12
007-12	Arbor Pointe Phase 2	3BR-2BA-1206sf	\$676	\$0	\$676	\$87	-\$39	\$637	2
010-03	Ashley Station Phase 1	1BR-1BA-721sf	\$568	\$0	\$568	\$479	\$91	\$659	31
010-07	Ashley Station Phase 1	2BR-1.5BA-1075sf	\$680	\$0	\$680	\$345	-\$15	\$665	18
010-10	Ashley Station Phase 1	2BR-2BA-1260sf	\$680	\$0	\$680	\$345	-\$15	\$665	18
010-12	Ashley Station Phase 1	2BR-2.5BA-1260sf	\$680	\$0	\$680	\$345	-\$15	\$665	18
010-13	Ashley Station Phase 1	2BR-2.5BA-1000sf	\$680	\$0	\$680	\$345	-\$15	\$665	18
010-16	Ashley Station Phase 1	3BR-2.5BA-1250sf	\$773	\$0	\$773	\$211	-\$121	\$652	7
010-17	Ashley Station Phase 1	3BR-2.5BA-1250sf	\$773	\$0	\$773	\$211	-\$121	\$652	7
011-03	Ashley Station Phase 2	1BR-1BA-664sf	\$568	\$0	\$568	\$479	\$91	\$659	31
011-07	Ashley Station Phase 2	2BR-1.5BA-888sf	\$680	\$0	\$680	\$345	-\$15	\$665	18
011-11	Ashley Station Phase 2	2BR-2BA-1188sf	\$680	\$0	\$680	\$345	-\$15	\$665	18
011-14	Ashley Station Phase 2	2BR-2.5BA-1232sf	\$680	\$0	\$680	\$345	-\$15	\$665	18
011-15	Ashley Station Phase 2	2BR-2.5BA-1232sf	\$680	\$0	\$680	\$345	-\$15	\$665	18
011-18	Ashley Station Phase 2	3BR-2.5BA-1512sf	\$773	\$0	\$773	\$211	-\$121	\$652	7
011-19	Ashley Station Phase 2	3BR-2.5BA-1512sf	\$773	\$0	\$773	\$211	-\$121	\$652	7
012-01	Avalon Apartments	1BR-1BA-682sf	\$550	\$0	\$550	\$422	\$146	\$696	30
012-02	Avalon Apartments	2BR-2BA-949sf	\$656	\$0	\$656	\$271	\$57	\$713	14
012-03	Avalon Apartments	3BR-2BA-1000sf	\$747	\$0	\$747	\$136	-\$48	\$699	4
012-04	Avalon Apartments	4BR-2BA-1280sf	\$806	\$0	\$806	\$213	-\$125	\$681	11
074-02	Liberty Garden Townhouses	2BR-2BA-920sf	\$551	\$0	\$551	\$406	\$94	\$645	29
074-04	Liberty Garden Townhouses	3BR-2BA-1155sf	\$677	\$0	\$677	\$272	-\$12	\$665	15
079-01	Lumpkin Park	2BR-2BA-1157sf	\$615	\$0	\$615	\$279	\$41	\$656	16
079-02	Lumpkin Park	3BR-2BA-1384sf	\$706	\$0	\$706	\$132	-\$52	\$654	3
111-02	Springfield Crossing Apartments	2BR-2BA-947sf	\$651	\$0	\$651	\$288	\$46	\$697	17
111-05	Springfield Crossing Apartments	3BR-2BA-1290sf	\$748	\$0	\$748	\$143	-\$49	\$699	5
117-01	Victory Crossing Apartments	2BR-2BA-1012sf	\$645	\$0	\$645	\$381	\$49	\$694	28
117-02	Victory Crossing Apartments	3BR-2BA-1199sf	\$741	\$0	\$741	\$247	-\$57	\$684	13

Adjusted Rent, Minimum	\$637
Adjusted Rent, Maximum	\$713
Adjusted Rent, Average	\$666
Adjusted Rent, Modified Average	\$667

Rent, Concluded

\$665

Our analysis suggests a rent of \$665 for the 3BR-2BA-1200sf units at the subject property.

In our opinion, the 3BR-2BA-1206sf units at Arbor Pointe Phase 1 (Property # 006), the 3BR-2BA-1206sf units at Arbor Pointe Phase 2 (Property # 007), the 3BR-2BA-1384sf units at Lumpkin Park (Property # 079), the 3BR-2BA-1000sf units at Avalon Apartments (Property # 012), and the 3BR-2BA-1290sf units at Springfield Crossing Apartments (Property # 111) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5		
Property-Unit Key	Sub-11	006-09		007-12		012-03		079-02		111-05		
Unit Type	3BR-2BA-1200sf	3BR-2BA-1206sf		3BR-2BA-1206sf		3BR-2BA-1000sf		3BR-2BA-1384sf		3BR-2BA-1290sf		
Property Name	Mill Village	Arbor Pointe Phase 1		Arbor Pointe Phase 2		Avalon Apartments		Lumpkin Park		Springfield Crossing Apartments		
Address	120 20th Street	1440 Benning Drive		1331 Fort Benning Road		3737 Cusseta Road		3351 N Lumpkin Road		3320 North Lumpkin Road		
City	Columbus	Columbus		Columbus		Columbus		Columbus		Columbus		
State	Georgia	Georgia		Georgia		Georgia		Georgia		Georgia		
Zip	31904	31903		31903		31903		31903		31093		
Latitude	32.48352	32.42712		32.42926		32.43738		32.43632		32.43727		
Longitude	-84.99166	-84.94444		-84.94021		-84.94019		-84.95345		-84.95365		
Miles to Subject	0.00	4.17		4.23		3.91		3.44		3.39		
Year Built	2019	2009		2010		2009		2009		2001		
Year Rehab	na	na		na		na		na		na		
Project Rent	Restricted	Restricted		Restricted		Restricted		Restricted		Restricted		
Project Type	Family	Family		Family		Family		Family		Family		
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized		
Phone	na	(706) 685-0777		(706) 685-0777		(706) 689-7883		(706) 507-7666		(706) 689-7717		
Effective Date	08-May-19	25-Apr-19		25-Apr-19		25-Apr-19		26-Apr-19		25-Apr-19		
Project Level												
Units	102	148		148		232		192		120		
Vacant Units	102	4		2		0		0		1		
Vacancy Rate	100%	3%		1%		0%		0%		1%		
Unit Type												
Units	6	4		7		82		66		30		
Vacant Units	6	1		0		0		0		1		
Vacancy Rate	100%	25%		0%		0%		0%		3%		
Street Rent	\$969	\$676		\$676		\$747		\$706		\$748		
Concessions	\$0	\$0		\$0		\$0		\$0		\$0		
Net Rent	\$969	\$676		\$676		\$747		\$706		\$748		
Adj Data												
Tenant-Paid Utilities	TPU	\$196	\$147	-\$49	\$147	-\$49	\$126	-\$70	\$166	-\$30	\$160	-\$36
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$120	3	3	\$0	3	\$0	3	\$0	3	\$0	3	\$0
Bathrooms	\$0	2.00	2.00	\$0	2.00	\$0	2.00	\$0	2.00	\$0	2.00	\$0
Square Feet	\$0.00	1200	1206	\$0	1206	\$0	1000	\$0	1384	\$0	1290	\$0
Visibility	\$0	3.50	3.50	\$0	3.50	\$0	2.50	\$0	2.50	\$0	3.00	\$0
Access	\$0	3.00	3.50	\$0	3.50	\$0	2.50	\$0	3.50	\$0	3.00	\$0
Neighborhood	\$0	2.60	2.20	\$0	2.20	\$0	2.00	\$0	2.30	\$0	2.30	\$0
Area Amenities	\$0	4.40	3.20	\$0	3.20	\$0	3.40	\$0	3.30	\$0	3.30	\$0
Median HH Income	\$0.0054	\$19,821	\$19,750	\$0	\$19,750	\$0	\$18,517	\$7	\$24,940	-\$28	\$24,940	-\$28
Average Commute	\$0	22.50	25.05	\$0	25.05	\$0	31.41	\$0	22.24	\$0	22.24	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	3.3%	44.3%	\$0	44.3%	\$0	36.8%	\$0	8.5%	\$0	8.5%	\$0
Condition	\$10	4.50	4.00	\$5	4.00	\$5	3.50	\$10	4.00	\$5	3.50	\$10
Effective Age	\$1.00	2019	2010	\$9	2010	\$9	2005	\$14	2010	\$9	2000	\$19
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	no	\$2
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Elevator	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Fitness Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	no	\$2	no	\$2
Gazebo	\$2	yes	yes	\$0	yes	\$0	no	\$2	no	\$2	no	\$2
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Playground	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Pool	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10	yes	-\$10	yes	-\$10
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
Walking Trail	\$10	no	no	\$0	no	\$0	yes	-\$10	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	yes	yes	\$0	yes	\$0	no	\$2	no	\$2	yes	\$0
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	yes	yes	\$0	yes	\$0	no	\$2	yes	\$0	yes	\$0
Storage	\$10	some	some	\$0	some	\$0	no	\$0	yes	-\$10	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	yes	yes	\$0	yes	\$0	no	\$2	yes	\$0	no	\$2
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$5	yes	yes	\$0	yes	\$0	no	\$5	no	\$5	yes	\$0
W/D Units	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	no	\$0
W/D Hookups	\$5	yes	yes	\$0	yes	\$0	yes	\$0	no	\$5	yes	\$0
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$10	yes	no	\$10	no	\$10	yes	\$0	no	\$10	no	\$10
Courtesy Officer	\$2	no	yes	-\$2	yes	-\$2	no	\$0	yes	-\$2	no	\$0
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
Indicated Rent	\$665	\$637		\$637		\$699		\$654		\$699		

Restricted Market Rent Conclusion

Based on our evaluation of the rents at the select comparable properties, and considering the location, quality and amenities of the subject property, we conclude the following market rents for the subject property units, assuming that the subject were a restricted property:

Restricted Market Rent Conclusion				
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market
1BR-1BA-725sf / 30% of AMI / 30% of AMI	No	Yes	5	\$500
1BR-1BA-725sf / 60% of AMI / 60% of AMI	No	Yes	7	\$500
1BR-1BA-725sf / 80% of AMI / 80% of AMI	No	No	6	\$770
1BR-1BA-725sf / Market Rate / Market Rate	No	No	2	\$500
2BR-2BA-950sf / 30% of AMI / 30% of AMI	No	Yes	15	\$600
2BR-2BA-950sf / 60% of AMI / 60% of AMI	No	Yes	21	\$600
2BR-2BA-950sf / 80% of AMI / 80% of AMI	No	No	19	\$890
2BR-2BA-950sf / Market Rate / Market Rate	No	No	7	\$600
3BR-2BA-1200sf / 30% of AMI / 30% of AMI	No	Yes	5	\$665
3BR-2BA-1200sf / 60% of AMI / 60% of AMI	No	Yes	7	\$665
3BR-2BA-1200sf / 80% of AMI / 80% of AMI	No	No	6	\$990
3BR-2BA-1200sf / Market Rate / Market Rate	No	No	2	\$665
Total / Average			102	\$682

Our analysis suggests an average restricted market rent of \$682 for the subject property.

We selected a total of 9 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 98 percent.

The occupancy rate of the selected rent comparables is broken out in the tables below:

Occupancy Rate, Select Comparables								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom	100%			100%	99%			85%
2-Bedroom	100%			100%	99%			95%
3-Bedroom	100%			90%	99%			96%
4-Bedroom								
Total	100%			99%	99%			93%

Occupancy rates for all stabilized market area properties are broken out below:

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom	95%							96%
1-Bedroom	97%			100%	100%			97%
2-Bedroom	97%			100%	99%			96%
3-Bedroom	96%			90%	99%			91%
4-Bedroom	100%				100%			
Total	97%			99%	99%			95%

Rents at rent restricted properties tend to move with median household incomes for an area. Given HUD's published median incomes, we derived 1, 2 and 3-bedroom 60% of AMI rent limits since 2006. According to our analysis, maximum 2-bedroom rents for the area grew from \$699 to \$756 since 2010. This represents an average 1.0% annual increase over this period.

Maximum tax credit rent data for the area is found below:

Maximum Tax Credit Rents, 60% of AMI						
Year	Rent			Change		
	1BR	2BR	3BR	1BR	2BR	3BR
2006	\$540	\$648	\$749	-	-	-
2007	\$515	\$618	\$714	-4.6%	-4.6%	-4.7%
2008	\$561	\$674	\$778	8.9%	9.1%	9.0%
2009	\$574	\$689	\$796	2.3%	2.2%	2.3%
2010	\$583	\$699	\$808	1.6%	1.5%	1.5%
2011	\$580	\$697	\$805	-0.5%	-0.3%	-0.4%
2012	\$588	\$706	\$816	1.4%	1.3%	1.4%
2013	\$542	\$651	\$752	-7.8%	-7.8%	-7.8%
2014	\$574	\$689	\$796	5.9%	5.8%	5.9%
2015	\$655	\$786	\$908	14.1%	14.1%	14.1%
2016	\$583	\$699	\$808	-11.0%	-11.1%	-11.0%
2017	\$601	\$721	\$833	3.1%	3.1%	3.1%
2018	\$630	\$756	\$874	4.8%	4.9%	4.9%

Source: HUD

Achievable Rent Conclusion

The next step in our analysis is to develop an achievable rent conclusion for the subject property. Achievable rents represent the absolute highest rent permissible for the area, considering market rents, program rent limits, and any other applicable rent restrictions on the subject property.

Our analysis begins by establishing the applicable program rent limits for the subject property. Program rent limits include any applicable LIHTC and FMR rent limits. LIHTC rent limits typically apply to units benefitting from tax credit and/or bond financing. The LIHTC rent limits for applicable units at the subject property follow:

LIHTC Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-725sf / 30% of AMI / 30% of AMI	No	Yes	5	\$335	\$119	\$216
1BR-1BA-725sf / 60% of AMI / 60% of AMI	No	Yes	7	\$671	\$119	\$552
1BR-1BA-725sf / 80% of AMI / 80% of AMI	No	No	6	\$895	\$119	\$776
1BR-1BA-725sf / Market Rate / Market Rate	No	No	-	-	-	-
2BR-2BA-950sf / 30% of AMI / 30% of AMI	No	Yes	15	\$402	\$148	\$254
2BR-2BA-950sf / 60% of AMI / 60% of AMI	No	Yes	21	\$805	\$148	\$657
2BR-2BA-950sf / 80% of AMI / 80% of AMI	No	No	19	\$1,074	\$148	\$926
2BR-2BA-950sf / Market Rate / Market Rate	No	No	-	-	-	-
3BR-2BA-1200sf / 30% of AMI / 30% of AMI	No	Yes	5	\$465	\$196	\$269
3BR-2BA-1200sf / 60% of AMI / 60% of AMI	No	Yes	7	\$930	\$196	\$734
3BR-2BA-1200sf / 80% of AMI / 80% of AMI	No	No	6	\$1,240	\$196	\$1,044
3BR-2BA-1200sf / Market Rate / Market Rate	No	No	-	-	-	-
Total / Average			91	\$784	\$152	\$632

Our analysis suggests an average net LIHTC rent limit of \$632 for 91 applicable units at the subject property.

FMR rent limits typically apply to units benefitting from HOME funds. The FMR rent limits for applicable units at the subject property follow:

FMR Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-725sf / 30% of AMI / 30% of AMI	No	Yes	-	-	-	-
1BR-1BA-725sf / 60% of AMI / 60% of AMI	No	Yes	-	-	-	-
1BR-1BA-725sf / 80% of AMI / 80% of AMI	No	No	-	-	-	-
1BR-1BA-725sf / Market Rate / Market Rate	No	No	-	-	-	-
2BR-2BA-950sf / 30% of AMI / 30% of AMI	No	Yes	-	-	-	-
2BR-2BA-950sf / 60% of AMI / 60% of AMI	No	Yes	-	-	-	-
2BR-2BA-950sf / 80% of AMI / 80% of AMI	No	No	-	-	-	-
2BR-2BA-950sf / Market Rate / Market Rate	No	No	-	-	-	-
3BR-2BA-1200sf / 30% of AMI / 30% of AMI	No	Yes	-	-	-	-
3BR-2BA-1200sf / 60% of AMI / 60% of AMI	No	Yes	-	-	-	-
3BR-2BA-1200sf / 80% of AMI / 80% of AMI	No	No	-	-	-	-
3BR-2BA-1200sf / Market Rate / Market Rate	No	No	-	-	-	-
Total / Average			-	-	-	-

HOME funding is not proposed for the subject property.

Units benefitting exclusively from tax credits and/or bond financing are subject to LIHTC rent limits. Units benefitting from HOME funds in addition to tax credit and/or bond financing are subject to the lesser of LIHTC rent limits or FMR rent limits. Units benefitting from project-based rental assistance are normally limited to unrestricted market rent. With these parameters in mind, the following table sets forth the concluded program rent limits for applicable units at the subject property:

Program Rent Limits							
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	LIHTC	FMR	Market	Program
1BR-1BA-725sf / 30% of AMI / 30% of AMI	No	Yes	5	\$216	-	\$860	\$860
1BR-1BA-725sf / 60% of AMI / 60% of AMI	No	Yes	7	\$552	-	\$860	\$860
1BR-1BA-725sf / 80% of AMI / 80% of AMI	No	No	6	\$776	-	-	\$776
1BR-1BA-725sf / Market Rate / Market Rate	No	No	-	-	-	-	-
2BR-2BA-950sf / 30% of AMI / 30% of AMI	No	Yes	15	\$254	-	\$990	\$990
2BR-2BA-950sf / 60% of AMI / 60% of AMI	No	Yes	21	\$657	-	\$990	\$990
2BR-2BA-950sf / 80% of AMI / 80% of AMI	No	No	19	\$926	-	-	\$926
2BR-2BA-950sf / Market Rate / Market Rate	No	No	-	-	-	-	-
3BR-2BA-1200sf / 30% of AMI / 30% of AMI	No	Yes	5	\$269	-	\$1,095	\$1,095
3BR-2BA-1200sf / 60% of AMI / 60% of AMI	No	Yes	7	\$734	-	\$1,095	\$1,095
3BR-2BA-1200sf / 80% of AMI / 80% of AMI	No	No	6	\$1,044	-	-	\$1,044
3BR-2BA-1200sf / Market Rate / Market Rate	No	No	-	-	-	-	-
Total / Average			91	\$632	-	\$985	\$963

Our analysis suggests an average program rent limit of \$963 for 91 applicable units at the subject property.

Now that we have established program rent limits, we are in a position to develop an achievable rent conclusion for the subject property. Achievable rents represent the absolute highest rent permissible for the area, considering unrestricted and restricted market rents, program rent limits, and any other applicable rent restrictions on the subject property. The following table summarizes our findings:

Achievable Rents									
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
1BR-1BA-725sf / 30% of AMI / 30% of AMI	No	Yes	5	\$860	\$860	\$500	\$860	\$666	22.6%
1BR-1BA-725sf / 60% of AMI / 60% of AMI	No	Yes	7	\$860	\$860	\$500	\$860	\$666	22.6%
1BR-1BA-725sf / 80% of AMI / 80% of AMI	No	No	6	\$776	\$860	\$770	\$770	\$721	6.4%
1BR-1BA-725sf / Market Rate / Market Rate	No	No	2	-	\$860	\$500	\$860	\$850	1.2%
2BR-2BA-950sf / 30% of AMI / 30% of AMI	No	Yes	15	\$990	\$990	\$600	\$990	\$748	24.4%
2BR-2BA-950sf / 60% of AMI / 60% of AMI	No	Yes	21	\$990	\$990	\$600	\$990	\$748	24.4%
2BR-2BA-950sf / 80% of AMI / 80% of AMI	No	No	19	\$926	\$990	\$890	\$890	\$860	3.4%
2BR-2BA-950sf / Market Rate / Market Rate	No	No	7	-	\$990	\$600	\$990	\$950	4.0%
3BR-2BA-1200sf / 30% of AMI / 30% of AMI	No	Yes	5	\$1,095	\$1,095	\$665	\$1,095	\$812	25.8%
3BR-2BA-1200sf / 60% of AMI / 60% of AMI	No	Yes	7	\$1,095	\$1,095	\$665	\$1,095	\$812	25.8%
3BR-2BA-1200sf / 80% of AMI / 80% of AMI	No	No	6	\$1,044	\$1,095	\$990	\$990	\$969	2.1%
3BR-2BA-1200sf / Market Rate / Market Rate	No	No	2	-	\$1,095	\$665	\$1,095	\$1,050	4.1%
Total / Average			102	\$963	\$985	\$682	\$955	\$800	16.2%

Our analysis suggests an average achievable rent of \$955 for the subject property. This is compared with an average proposed rent of \$800, yielding an achievable rent advantage of 16.2 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

Finally, assuming no rent subsidies, we arrive at the following achievable rents for units at this property:

Achievable Rents, No Rent Subsidies									
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
1BR-1BA-725sf / 30% of AMI / 30% of AMI	No	No	5	\$216	\$860	\$500	\$216	\$666	-208.3%
1BR-1BA-725sf / 60% of AMI / 60% of AMI	No	No	7	\$552	\$860	\$500	\$500	\$666	-33.2%
1BR-1BA-725sf / 80% of AMI / 80% of AMI	No	No	6	\$776	\$860	\$770	\$770	\$721	6.4%
1BR-1BA-725sf / Market Rate / Market Rate	No	No	2	\$860	\$860	\$500	\$860	\$850	1.2%
2BR-2BA-950sf / 30% of AMI / 30% of AMI	No	No	15	\$254	\$990	\$600	\$254	\$748	-194.5%
2BR-2BA-950sf / 60% of AMI / 60% of AMI	No	No	21	\$657	\$990	\$600	\$600	\$748	-24.7%
2BR-2BA-950sf / 80% of AMI / 80% of AMI	No	No	19	\$926	\$990	\$890	\$890	\$860	3.4%
2BR-2BA-950sf / Market Rate / Market Rate	No	No	7	\$990	\$990	\$600	\$990	\$950	4.0%
3BR-2BA-1200sf / 30% of AMI / 30% of AMI	No	No	5	\$269	\$1,095	\$665	\$269	\$812	-201.9%
3BR-2BA-1200sf / 60% of AMI / 60% of AMI	No	No	7	\$734	\$1,095	\$665	\$665	\$812	-22.1%
3BR-2BA-1200sf / 80% of AMI / 80% of AMI	No	No	6	\$1,044	\$1,095	\$990	\$990	\$969	2.1%
3BR-2BA-1200sf / Market Rate / Market Rate	No	No	2	\$1,095	\$1,095	\$665	\$1,095	\$1,050	4.1%
Total / Average			102	\$670	\$985	\$682	\$640	\$800	-25.0%

DEMAND ANALYSIS

Overview

In this section we evaluate demand for the subject property using the recommended demand methodology promulgated by the National Council of Housing Market Analysts (NCHMA). For purposes of this analysis, we define demand as the number of income-qualified renter households (by household size and unit type) that would qualify to live at the subject property at the lesser of the developer's proposed rents or achievable rents.

Our analysis begins by developing a breakdown of the number of renter households, by income, by size as of the date of market entry for this development. This breakdown, which utilizes demographic data presented earlier in this report, is presented below:

2019 \$		Renter Households, by Income, by Size							
		2021							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total	
\$0	to \$9,999	2,494	702	710	523	158	77	4,665	
\$0	to \$19,999	4,366	1,683	1,282	940	326	140	8,735	
\$0	to \$29,999	5,839	2,870	1,911	1,271	502	249	12,642	
\$0	to \$39,999	6,997	3,444	2,461	1,479	684	338	15,403	
\$0	to \$49,999	8,008	4,083	2,859	1,674	801	385	17,809	
\$0	to \$59,999	8,806	4,591	3,104	1,864	910	430	19,705	
\$0	to \$74,999	9,300	5,380	3,384	2,000	1,043	491	21,598	
\$0	to \$99,999	9,867	5,853	3,725	2,271	1,196	552	23,464	
\$0	to \$124,999	10,120	6,028	3,922	2,374	1,264	573	24,281	
\$0	to \$149,999	10,200	6,133	3,993	2,434	1,293	578	24,630	
\$0	to \$199,999	10,365	6,244	4,035	2,494	1,337	590	25,064	
\$0	or more	10,575	6,365	4,087	2,570	1,378	598	25,573	

Source: ESRI & Ribbon Demographics

Our analysis includes an estimate of demand along with capture rate and penetration rate estimates. Capture rates were computed two ways: (1) On a gross basis (the number of proposed units divided by qualified demand) and (2) On a net basis (the number of proposed units divided by qualified demand minus competing & pipeline units). Penetration rates are defined as the number of proposed units plus competing & pipeline units divided by income-qualified demand. In the following pages we provide detailed listings of competing & pipeline units in the market area broken by unit type.

Competing & Pipeline Units, 1-Bedroom Units

Overview							Total Units								Vacant Units								
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
001	11th Street Loft	1915	2001	Market Rate	Family	Stabilized								16									
002	2000 Wynnton Apartments	1970	na	Market Rate	Family	Stabilized																	
004	4411 First Avenue Apartments	na	1991	Market Rate	Family	Stabilized								4									
009	Armour Landing Apartments	1985	na	Market Rate	Family	Stabilized																	
010	Ashley Station Phase 1	2006	na	Restricted	Family	Stabilized	20			4	4			21									3
011	Ashley Station Phase 2	2008	na	Restricted	Family	Stabilized	45			24	25			6									2
012	Avalon Apartments	2009	na	Restricted	Family	Stabilized					54												
014	Brittwood Apartments Phase 1 2 & 3	1978	na	Market Rate	Family	Stabilized								144									17
018	Cedar Pointe Apartments	1998	na	Market Rate	Family	Stabilized																	
019	Chase Homes	1952	na	Subsidized	Family	Stabilized	14																
021	Cloister Apartments	1985	na	Market Rate	Family	Stabilized								40									
022	Club Hill Apartments Phases 1 & 2	1971	na	Market Rate	Family	Stabilized								64									
023	Clubview Court Apartments	1987	na	Market Rate	Family	Stabilized								8									
025	Columbus Commons	2017	na	Restricted	Family	Stabilized	18							3									
027	Cooper Cove Apartments	1978	2012	Market Rate	Family	Stabilized								20									2
028	Cooper Creek Village Apartments	1988	na	Market Rate	Family	Stabilized																	
029	Cross Creek Apartments	1972	na	Market Rate	Family	Stabilized								55									5
030	Lory (The) of Columbus	2011	na	Market Rate	Family	Stabilized								84									1
034	Elizabeth Canty Homes	1952	na	Subsidized	Family	Stabilized	48								1								
035	Essex Apartments	1984	na	Market Rate	Family	Stabilized																	
040	Gardenbrook Apartments	1963	na	Market Rate	Family	Stabilized								18									
041	Gentian Court Apartments	1980	na	Market Rate	Family	Stabilized								26									1
042	Gentian Oaks Apartments	1985	na	Market Rate	Family	Stabilized								20									
043	Grand Reserve (The) Apartments	2002	na	Market Rate	Family	Stabilized								56									3
044	Greystone at Columbus Park	2005	na	Market Rate	Family	Stabilized								40									
045	Greystone At Country Club	1963	2003	Market Rate	Family	Stabilized								82									
048	Greystone at Main Street	1997	na	Market Rate	Family	Stabilized								32									
052	Greystone at Waterford	1985	na	Market Rate	Family	Stabilized																	
053	Greystone at Windsor Village Phase 1	1972	na	Market Rate	Family	Stabilized																	
054	Greystone at Windsor Village Phase 2 3	1979	na	Market Rate	Family	Stabilized								20									1
055	Greystone at Windsor Village Phase 2 3	1979	na	Market Rate	Family	Stabilized								20									1
056	Greystone Falls Apartments	2008	na	Market Rate	Family	Stabilized								59									1
059	Grove Park Apartments	2006	na	Market Rate	Family	Stabilized								60									
060	Hamilton Station Phase 4	2002	na	Market Rate	Family	Stabilized								26									
061	Hamilton Station Phases 1 2 & 3	1983	na	Market Rate	Family	Stabilized								132									
062	Hardaway Square Apartments	1973	na	Market Rate	Family	Stabilized																	
063	Hardaway Townhouses	2010	na	Market Rate	Family	Stabilized																	
064	Heritage Place Apartments	2001	na	Market Rate	Family	Stabilized								72									5
065	Enclave at Highland Ridge	2011	na	Market Rate	Family	Stabilized								98									4
066	Hillcrest Apartments	1940	2004	Market Rate	Family	Stabilized								6									
069	Johnston Mill Lofts	1890	2001	Restricted	Family	Stabilized					97			8									
071	Kopak Apartments	1991	na	Market Rate	Family	Stabilized																	
072	Lakes Apartments	1996	na	Market Rate	Family	Stabilized								106									8
073	Le Crow on 13th	1986	na	Market Rate	Family	Stabilized								14									1
074	Liberty Garden Townhouses	1996	na	Restricted	Family	Stabilized																	
075	Lindsey Vistas	1958	na	Market Rate	Family	Stabilized																	
076	Links of Maple Ridge Apartments	2005	na	Market Rate	Family	Stabilized																	
077	Lodge Apartments	1974	na	Market Rate	Family	Stabilized								97									3
078	Lullwater at Maple Ridge Apartments	2002	na	Market Rate	Family	Stabilized								120									2
079	Lumpkin Park	2009	na	Restricted	Family	Stabilized																	
080	Martha's Vineyard	2003	na	Market Rate	Family	Stabilized																	
082	Azalea Ridge (Midtown Square)	2002	2018	Market Rate	Family	Stabilized																	
083	Midtown Tower	1975	2000	Market Rate	Family	Stabilized																	
084	Milestone Apartments	2011	na	Market Rate	Family	Stabilized																	
085	Miller Creek Apartments	2002	na	Market Rate	Family	Stabilized																	
089	Northgate Village Apartments	1975	2003	Restricted	Family	Stabilized	14				10												
091	Oak Ridge Apartments	1995	na	Market Rate	Family	Stabilized								9									
092	Overlook Club	1985	na	Market Rate	Family	Stabilized																	
093	Overlook Crossing	1975	1984	Market Rate	Family	Stabilized								107									2
094	Park Side at Britt David Apartments	2006	na	Market Rate	Family	Stabilized								10									

Competing & Pipeline Units, 1-Bedroom Units

Overview							Total Units							Vacant Units									
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
095	Park View Apartments	1993	na	Market Rate	Family	Stabilized																	
097	Peacock Woods Apartments 1	1984	na	Market Rate	Family	Stabilized																	
098	Peacock Woods Apartments 2	1984	na	Market Rate	Family	Stabilized																	
099	Pear Tree Place Apartments	1950	1991	Market Rate	Family	Stabilized																	
100	Pembrook Apartments	1968	1987	Market Rate	Family	Stabilized								25									
101	Preserve at Columbus Park	2010	na	Market Rate	Family	Stabilized								90									
104	Renaissance Villa	1981	na	Subsidized	Family	Stabilized																	
106	Rose Hill Apartments	1973	na	Market Rate	Family	Stabilized								16									
108	South Park	1961	na	Market Rate	Family	Stabilized								6									1
109	Spring Cove Apartments	1998	na	Market Rate	Family	Stabilized								24									
111	Springfield Crossing Apartments	2001	na	Restricted	Family	Stabilized																	
112	Sugar Mill Apartments	2004	na	Market Rate	Family	Stabilized								90									5
113	Trace Townhomes	2004	na	Market Rate	Family	Stabilized																	
115	University Crossing Apartments	2009	na	Market Rate	Family	Stabilized																	
117	Victory Crossing Apartments	2003	2015	Restricted	Family	Stabilized																	
118	Village On Cherokee	1972	na	Market Rate	Family	Stabilized								50									
119	Village Square Apartments	1970	2008	Market Rate	Family	Stabilized																	
120	Vista Estates	1960	1985	Market Rate	Family	Stabilized																	
122	Warren Williams Homes	1945	2018	Restricted	Family	Stabilized	39							1	3								
123	Warren Williams Homes-Mod	1945	2002	Subsidized	Family	Stabilized																	
124	Warren Williams Non-Mod	1945	na	Subsidized	Family	Stabilized	17								1								
126	Willow Creek Apartments & Club	1984	na	Market Rate	Family	Stabilized								113									1
129	Winchester Apartments	1990	na	Market Rate	Family	Stabilized																	
130	Woodcliff Apartments	1971	na	Market Rate	Family	Stabilized								12									
131	Woodville Apartments	1972	2011	Market Rate	Family	Stabilized								32									1
133	Clafin School	1921	2019	Restricted	Family	Prop Rehab				5								5					
134	Grayling Place	2019	na	Restricted	Family	Prop Const				4	4			2				4	4				2
136	Highlands Kayne Blvd	2019	na	Restricted	Family	Prop Const				2	6			2				2	6				2
146	Rapids (The) at Riverfront	2019	na	Market Rate	Family	Lease Up								124									75
147	Summit Pointe Apartments	2018	na	Market Rate	Family	Stabilized																	
148	Swallowtail Flats Apartments	2015	na	Market Rate	Family	Stabilized								74									
150	Legend on Armour	2018	na	Market Rate	Family	Stabilized																	
Total							215			39	200			2,364	5			11	10			149	

Source: Allen & Associates

Competing & Pipeline Units, 2-Bedroom Units

Overview							Total Units							Vacant Units									
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
001	11th Street Loft	1915	2001	Market Rate	Family	Stabilized								18									
002	2000 Wynnton Apartments	1970	na	Market Rate	Family	Stabilized								66									2
004	4411 First Avenue Apartments	na	1991	Market Rate	Family	Stabilized								12									1
009	Armour Landing Apartments	1985	na	Market Rate	Family	Stabilized								20									
010	Ashley Station Phase 1	2006	na	Restricted	Family	Stabilized	30			24	11			39									3
011	Ashley Station Phase 2	2008	na	Restricted	Family	Stabilized	27			8	14			26									2
012	Avalon Apartments	2009	na	Restricted	Family	Stabilized					60												
014	Brittwood Apartments Phase 1 2 & 3	1978	na	Market Rate	Family	Stabilized								201									24
018	Cedar Pointe Apartments	1998	na	Market Rate	Family	Stabilized								10									
019	Chase Homes	1952	na	Subsidized	Family	Stabilized	47								1								
021	Cloister Apartments	1985	na	Market Rate	Family	Stabilized								75									
022	Club Hill Apartments Phases 1 & 2	1971	na	Market Rate	Family	Stabilized								152									
023	Clubview Court Apartments	1987	na	Market Rate	Family	Stabilized								20									
025	Columbus Commons	2017	na	Restricted	Family	Stabilized	58							5	1								
027	Cooper Cove Apartments	1978	2012	Market Rate	Family	Stabilized								32									3
028	Cooper Creek Village Apartments	1988	na	Market Rate	Family	Stabilized								61									9
029	Cross Creek Apartments	1972	na	Market Rate	Family	Stabilized								115									12
030	Lory (The) of Columbus	2011	na	Market Rate	Family	Stabilized								148									
034	Elizabeth Canty Homes	1952	na	Subsidized	Family	Stabilized	129																
035	Essex Apartments	1984	na	Market Rate	Family	Stabilized								6									1
040	Gardenbrook Apartments	1963	na	Market Rate	Family	Stabilized								47									1
041	Gentian Court Apartments	1980	na	Market Rate	Family	Stabilized																	
042	Gentian Oaks Apartments	1985	na	Market Rate	Family	Stabilized								36									
043	Grand Reserve (The) Apartments	2002	na	Market Rate	Family	Stabilized								224									12
044	Greystone at Columbus Park	2005	na	Market Rate	Family	Stabilized								96									1
045	Greystone At Country Club	1963	2003	Market Rate	Family	Stabilized								102									
048	Greystone at Main Street	1997	na	Market Rate	Family	Stabilized								98									1
052	Greystone at Waterford	1985	na	Market Rate	Family	Stabilized								6									
053	Greystone at Windsor Village Phase 1	1972	na	Market Rate	Family	Stabilized								72									1
054	Greystone at Windsor Village Phase 2 3	1979	na	Market Rate	Family	Stabilized								55									1
055	Greystone at Windsor Village Phase 2 3	1979	na	Market Rate	Family	Stabilized								55									1
056	Greystone Falls Apartments	2008	na	Market Rate	Family	Stabilized								124									
059	Grove Park Apartments	2006	na	Market Rate	Family	Stabilized								132									1
060	Hamilton Station Phase 4	2002	na	Market Rate	Family	Stabilized								56									3
061	Hamilton Station Phases 1 2 & 3	1983	na	Market Rate	Family	Stabilized								152									12
062	Hardaway Square Apartments	1973	na	Market Rate	Family	Stabilized								28									
063	Hardaway Townhouses	2010	na	Market Rate	Family	Stabilized								41									1
064	Heritage Place Apartments	2001	na	Market Rate	Family	Stabilized								7									
065	Enclave at Highland Ridge	2011	na	Market Rate	Family	Stabilized								151									5
066	Hillcrest Apartments	1940	2004	Market Rate	Family	Stabilized								30									
069	Johnston Mill Lofts	1890	2001	Restricted	Family	Stabilized					71			155				6					7
071	Kopak Apartments	1991	na	Market Rate	Family	Stabilized																	
072	Lakes Apartments	1996	na	Market Rate	Family	Stabilized								197									3
073	Le Crow on 13th	1986	na	Market Rate	Family	Stabilized								10									
074	Liberty Garden Townhouses	1996	na	Restricted	Family	Stabilized				29	43							1					
075	Lindsey Vistas	1958	na	Market Rate	Family	Stabilized								25									2
076	Links of Maple Ridge Apartments	2005	na	Market Rate	Family	Stabilized								53									
077	Lodge Apartments	1974	na	Market Rate	Family	Stabilized								120									4
078	Lullwater at Maple Ridge Apartments	2002	na	Market Rate	Family	Stabilized								162									10
079	Lumpkin Park	2009	na	Restricted	Family	Stabilized					126												
080	Martha's Vineyard	2003	na	Market Rate	Family	Stabilized								26									2
082	Azalea Ridge (Midtown Square)	2002	2018	Market Rate	Family	Stabilized								86									
083	Midtown Tower	1975	2000	Market Rate	Family	Stabilized								18									2
084	Milestone Apartments	2011	na	Market Rate	Family	Stabilized								32									2
085	Miller Creek Apartments	2002	na	Market Rate	Family	Stabilized								8									4
089	Northgate Village Apartments	1975	2003	Restricted	Family	Stabilized					63												
091	Oak Ridge Apartments	1995	na	Market Rate	Family	Stabilized								15									2
092	Overlook Club	1985	na	Market Rate	Family	Stabilized								68									2
093	Overlook Crossing	1975	1984	Market Rate	Family	Stabilized								55									6
094	Park Side at Britt David Apartments	2006	na	Market Rate	Family	Stabilized								84									5

Competing & Pipeline Units, 2-Bedroom Units

Overview							Total Units							Vacant Units									
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
095	Park View Apartments	1993	na	Market Rate	Family	Stabilized								64									6
097	Peacock Woods Apartments 1	1984	na	Market Rate	Family	Stabilized								32									2
098	Peacock Woods Apartments 2	1984	na	Market Rate	Family	Stabilized								12									
099	Pear Tree Place Apartments	1950	1991	Market Rate	Family	Stabilized								8									
100	Pembrook Apartments	1968	1987	Market Rate	Family	Stabilized								70									2
101	Preserve at Columbus Park	2010	na	Market Rate	Family	Stabilized								140									
104	Renaissance Villa	1981	na	Subsidized	Family	Stabilized	64								2								
106	Rose Hill Apartments	1973	na	Market Rate	Family	Stabilized								8									1
108	South Park	1961	na	Market Rate	Family	Stabilized								11									1
109	Spring Cove Apartments	1998	na	Market Rate	Family	Stabilized								66									4
111	Springfield Crossing Apartments	2001	na	Restricted	Family	Stabilized			4	60				16									
112	Sugar Mill Apartments	2004	na	Market Rate	Family	Stabilized								136									1
113	Trace Townhomes	2004	na	Market Rate	Family	Stabilized								28									
115	University Crossing Apartments	2009	na	Market Rate	Family	Stabilized								48									17
117	Victory Crossing Apartments	2003	2015	Restricted	Family	Stabilized				96													
118	Village On Cherokee	1972	na	Market Rate	Family	Stabilized								30									
119	Village Square Apartments	1970	2008	Market Rate	Family	Stabilized								70									2
120	Vista Estates	1960	1985	Market Rate	Family	Stabilized								155									25
122	Warren Williams Homes	1945	2018	Restricted	Family	Stabilized	100							2	6								
123	Warren Williams Homes-Mod	1945	2002	Subsidized	Family	Stabilized	45								3								
124	Warren Williams Non-Mod	1945	na	Subsidized	Family	Stabilized	58								5								
126	Willow Creek Apartments & Club	1984	na	Market Rate	Family	Stabilized								164									9
129	Winchester Apartments	1990	na	Market Rate	Family	Stabilized								8									
130	Woodcliff Apartments	1971	na	Market Rate	Family	Stabilized								43									3
131	Woodville Apartments	1972	2011	Market Rate	Family	Stabilized								45									1
133	Clafin School	1921	2019	Restricted	Family	Prop Rehab			2	17							2	17					
134	Grayling Place	2019	na	Restricted	Family	Prop Const			9	36				11			9	36					11
136	Highlands Kayne Blvd	2019	na	Restricted	Family	Prop Const			8	27				7			8	27					7
146	Rapids (The) at Riverfront	2019	na	Market Rate	Family	Lease Up								91									57
147	Summit Pointe Apartments	2018	na	Market Rate	Family	Stabilized								12									
148	Swallowtail Flats Apartments	2015	na	Market Rate	Family	Stabilized								101									
150	Legend on Armour	2018	na	Market Rate	Family	Stabilized								48									
Total							590		84	624				5,058	18			19	87				297

Source: Allen & Associates

Competing & Pipeline Units, 3-Bedroom Units

Overview							Total Units								Vacant Units								
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
001	11th Street Loft	1915	2001	Market Rate	Family	Stabilized																	
002	2000 Wynnton Apartments	1970	na	Market Rate	Family	Stabilized								6									
004	4411 First Avenue Apartments	na	1991	Market Rate	Family	Stabilized																	
009	Armour Landing Apartments	1985	na	Market Rate	Family	Stabilized								16									
010	Ashley Station Phase 1	2006	na	Restricted	Family	Stabilized	22				7			2									1
011	Ashley Station Phase 2	2008	na	Restricted	Family	Stabilized	1				5			2									
012	Avalon Apartments	2009	na	Restricted	Family	Stabilized					82												
014	Brittwood Apartments Phase 1 2 & 3	1978	na	Market Rate	Family	Stabilized								25									3
018	Cedar Pointe Apartments	1998	na	Market Rate	Family	Stabilized																	
019	Chase Homes	1952	na	Subsidized	Family	Stabilized	35								1								
021	Cloister Apartments	1985	na	Market Rate	Family	Stabilized																	
022	Club Hill Apartments Phases 1 & 2	1971	na	Market Rate	Family	Stabilized								13									
023	Clubview Court Apartments	1987	na	Market Rate	Family	Stabilized																	
025	Columbus Commons	2017	na	Restricted	Family	Stabilized	20							2									2
027	Cooper Cove Apartments	1978	2012	Market Rate	Family	Stabilized																	
028	Cooper Creek Village Apartments	1988	na	Market Rate	Family	Stabilized																	
029	Cross Creek Apartments	1972	na	Market Rate	Family	Stabilized								30									2
030	Lory (The) of Columbus	2011	na	Market Rate	Family	Stabilized								60									
034	Elizabeth Canty Homes	1952	na	Subsidized	Family	Stabilized	42								1								
035	Essex Apartments	1984	na	Market Rate	Family	Stabilized																	
040	Gardenbrook Apartments	1963	na	Market Rate	Family	Stabilized								7									
041	Gentian Court Apartments	1980	na	Market Rate	Family	Stabilized																	
042	Gentian Oaks Apartments	1985	na	Market Rate	Family	Stabilized																	
043	Grand Reserve (The) Apartments	2002	na	Market Rate	Family	Stabilized								72									4
044	Greystone at Columbus Park	2005	na	Market Rate	Family	Stabilized								38									1
045	Greystone At Country Club	1963	2003	Market Rate	Family	Stabilized																	
048	Greystone at Main Street	1997	na	Market Rate	Family	Stabilized								24									
052	Greystone at Waterford	1985	na	Market Rate	Family	Stabilized								6									
053	Greystone at Windsor Village Phase 1	1972	na	Market Rate	Family	Stabilized																	
054	Greystone at Windsor Village Phase 2 3	1979	na	Market Rate	Family	Stabilized																	
055	Greystone at Windsor Village Phase 2 3	1979	na	Market Rate	Family	Stabilized																	
056	Greystone Falls Apartments	2008	na	Market Rate	Family	Stabilized								31									
059	Grove Park Apartments	2006	na	Market Rate	Family	Stabilized								12									
060	Hamilton Station Phase 4	2002	na	Market Rate	Family	Stabilized								10									
061	Hamilton Station Phases 1 2 & 3	1983	na	Market Rate	Family	Stabilized								10									1
062	Hardaway Square Apartments	1973	na	Market Rate	Family	Stabilized								16									
063	Hardaway Townhouses	2010	na	Market Rate	Family	Stabilized																	
064	Heritage Place Apartments	2001	na	Market Rate	Family	Stabilized																	
065	Enclave at Highland Ridge	2011	na	Market Rate	Family	Stabilized								48									1
066	Hillcrest Apartments	1940	2004	Market Rate	Family	Stabilized																	
069	Johnston Mill Lofts	1890	2001	Restricted	Family	Stabilized					2			2									
071	Kopak Apartments	1991	na	Market Rate	Family	Stabilized																	
072	Lakes Apartments	1996	na	Market Rate	Family	Stabilized								51									
073	Le Crow on 13th	1986	na	Market Rate	Family	Stabilized																	
074	Liberty Garden Townhouses	1996	na	Restricted	Family	Stabilized				8	8						1	1					
075	Lindsey Vistas	1958	na	Market Rate	Family	Stabilized																	
076	Links of Maple Ridge Apartments	2005	na	Market Rate	Family	Stabilized																	
077	Lodge Apartments	1974	na	Market Rate	Family	Stabilized								20									1
078	Lullwater at Maple Ridge Apartments	2002	na	Market Rate	Family	Stabilized								22									
079	Lumpkin Park	2009	na	Restricted	Family	Stabilized					66												
080	Martha's Vineyard	2003	na	Market Rate	Family	Stabilized								6									
082	Azalea Ridge (Midtown Square)	2002	2018	Market Rate	Family	Stabilized								58									37
083	Midtown Tower	1975	2000	Market Rate	Family	Stabilized								7									
084	Milestone Apartments	2011	na	Market Rate	Family	Stabilized																	
085	Miller Creek Apartments	2002	na	Market Rate	Family	Stabilized																	
089	Northgate Village Apartments	1975	2003	Restricted	Family	Stabilized	3				29												
091	Oak Ridge Apartments	1995	na	Market Rate	Family	Stabilized								6									1
092	Overlook Club	1985	na	Market Rate	Family	Stabilized								5									
093	Overlook Crossing	1975	1984	Market Rate	Family	Stabilized																	
094	Park Side at Britt David Apartments	2006	na	Market Rate	Family	Stabilized								20									

Competing & Pipeline Units, 3-Bedroom Units

Overview							Total Units								Vacant Units								
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
095	Park View Apartments	1993	na	Market Rate	Family	Stabilized								14									5
097	Peacock Woods Apartments 1	1984	na	Market Rate	Family	Stabilized								4									2
098	Peacock Woods Apartments 2	1984	na	Market Rate	Family	Stabilized								8									1
099	Pear Tree Place Apartments	1950	1991	Market Rate	Family	Stabilized								3									1
100	Pembrook Apartments	1968	1987	Market Rate	Family	Stabilized								35									2
101	Preserve at Columbus Park	2010	na	Market Rate	Family	Stabilized								70									
104	Renaissance Villa	1981	na	Subsidized	Family	Stabilized	8																
106	Rose Hill Apartments	1973	na	Market Rate	Family	Stabilized																	
108	South Park	1961	na	Market Rate	Family	Stabilized																	
109	Spring Cove Apartments	1998	na	Market Rate	Family	Stabilized								18									
111	Springfield Crossing Apartments	2001	na	Restricted	Family	Stabilized			2	30				8				1					
112	Sugar Mill Apartments	2004	na	Market Rate	Family	Stabilized																	
113	Trace Townhomes	2004	na	Market Rate	Family	Stabilized																	
115	University Crossing Apartments	2009	na	Market Rate	Family	Stabilized																	
117	Victory Crossing Apartments	2003	2015	Restricted	Family	Stabilized				76													
118	Village On Cherokee	1972	na	Market Rate	Family	Stabilized								4									
119	Village Square Apartments	1970	2008	Market Rate	Family	Stabilized																	
120	Vista Estates	1960	1985	Market Rate	Family	Stabilized																	
122	Warren Williams Homes	1945	2018	Restricted	Family	Stabilized	36							3	3								
123	Warren Williams Homes-Mod	1945	2002	Subsidized	Family	Stabilized	27								3								
124	Warren Williams Non-Mod	1945	na	Subsidized	Family	Stabilized	13								1								
126	Willow Creek Apartments & Club	1984	na	Market Rate	Family	Stabilized								8									12
129	Winchester Apartments	1990	na	Market Rate	Family	Stabilized																	
130	Woodcliff Apartments	1971	na	Market Rate	Family	Stabilized																	
131	Woodville Apartments	1972	2011	Market Rate	Family	Stabilized								6									
133	Clafin School	1921	2019	Restricted	Family	Prop Rehab			2	18							2	18					
134	Grayling Place	2019	na	Restricted	Family	Prop Const			4	10				4			4	10					4
136	Highlands Kayne Blvd	2019	na	Restricted	Family	Prop Const			6	15				7			6	15					7
146	Rapids (The) at Riverfront	2019	na	Market Rate	Family	Lease Up																	
147	Summit Pointe Apartments	2018	na	Market Rate	Family	Stabilized								12									
148	Swallowtail Flats Apartments	2015	na	Market Rate	Family	Stabilized								36									
150	Legend on Armour	2018	na	Market Rate	Family	Stabilized																	
Total							207			22	348			867	9			13	45			88	

Source: Allen & Associates

Demand Estimate, 1-Bedroom, Subsidized, 60% of AMI

In this section we estimate demand for the 1-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 12 units, 12 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	12
Vacant Units at Market Entry	12

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$119
Gross Rent	\$119
Income Qualification Ratio	35%
Minimum Qualified Income	\$340
Months/Year	12
Minimum Qualified Income	\$4,080

Renter Households, by Income, by Size									
2021									
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	2,494	702	710	523	158	77
	\$0	to	\$19,999	4,366	1,683	1,282	940	326	140
	\$0	to	\$29,999	5,839	2,870	1,911	1,271	502	249
	\$0	to	\$39,999	6,997	3,444	2,461	1,479	684	338
	\$0	to	\$49,999	8,008	4,083	2,859	1,674	801	385
	\$0	to	\$59,999	8,806	4,591	3,104	1,864	910	430
	\$0	to	\$74,999	9,300	5,380	3,384	2,000	1,043	491
	\$0	to	\$99,999	9,867	5,853	3,725	2,271	1,196	552
	\$0	to	\$124,999	10,120	6,028	3,922	2,374	1,264	573
	\$0	to	\$149,999	10,200	6,133	3,993	2,434	1,293	578
	\$0	to	\$199,999	10,365	6,244	4,035	2,494	1,337	590
	\$0	or	more	10,575	6,365	4,087	2,570	1,378	598

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$25,080	\$28,620	\$32,220	\$35,760	\$38,640	\$41,520

Size Qualified								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified			Yes	Yes	No	No	No	No

Demand Estimate								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income			5,103	2,692	0	0	0	0
HH Below Minimum Income			998	281	0	0	0	0
Subtotal			4,105	2,411	0	0	0	0

Demand Estimate 6,516

Our analysis suggests demand for a total of 6,516 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 1-Bedroom, Restricted, 80% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 80% of AMI units at the subject property. Our analysis assumes a total of 6 units, 6 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	80% of AMI
Total Units	6
Vacant Units at Market Entry	6

Minimum Qualified Income	
Net Rent	\$721
Utilities	\$119
Gross Rent	\$840
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,400
Months/Year	12
Minimum Qualified Income	\$28,800

Renter Households, by Income, by Size								
2021								
2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	2,494	702	710	523	158	77
\$0	to	\$19,999	4,366	1,683	1,282	940	326	140
\$0	to	\$29,999	5,839	2,870	1,911	1,271	502	249
\$0	to	\$39,999	6,997	3,444	2,461	1,479	684	338
\$0	to	\$49,999	8,008	4,083	2,859	1,674	801	385
\$0	to	\$59,999	8,806	4,591	3,104	1,864	910	430
\$0	to	\$74,999	9,300	5,380	3,384	2,000	1,043	491
\$0	to	\$99,999	9,867	5,853	3,725	2,271	1,196	552
\$0	to	\$124,999	10,120	6,028	3,922	2,374	1,264	573
\$0	to	\$149,999	10,200	6,133	3,993	2,434	1,293	578
\$0	to	\$199,999	10,365	6,244	4,035	2,494	1,337	590
\$0	or	more	10,575	6,365	4,087	2,570	1,378	598

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$33,440	\$38,160	\$42,960	\$47,680	\$51,520	\$55,360	

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	No	No	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	6,186	3,329	0	0	0	0
HH Below Minimum Income	5,618	2,692	0	0	0	0
Subtotal	568	637	0	0	0	0

Demand Estimate 1,206

Our analysis suggests demand for a total of 1,206 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 1-Bedroom, Market Rate

In this section we estimate demand for the 1-Bedroom / Market Rate / Market Rate units at the subject property. Our analysis assumes a total of 2 units, 2 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Market Rate
Income Limit	Market Rate
Total Units	2
Vacant Units at Market Entry	2

Minimum Qualified Income	
Net Rent	\$850
Utilities	\$119
Gross Rent	\$969
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,769
Months/Year	12
Minimum Qualified Income	\$33,223

Renter Households, by Income, by Size									
2021									
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	2,494	702	710	523	158	77
	\$0	to	\$19,999	4,366	1,683	1,282	940	326	140
	\$0	to	\$29,999	5,839	2,870	1,911	1,271	502	249
	\$0	to	\$39,999	6,997	3,444	2,461	1,479	684	338
	\$0	to	\$49,999	8,008	4,083	2,859	1,674	801	385
	\$0	to	\$59,999	8,806	4,591	3,104	1,864	910	430
	\$0	to	\$74,999	9,300	5,380	3,384	2,000	1,043	491
	\$0	to	\$99,999	9,867	5,853	3,725	2,271	1,196	552
	\$0	to	\$124,999	10,120	6,028	3,922	2,374	1,264	573
	\$0	to	\$149,999	10,200	6,133	3,993	2,434	1,293	578
	\$0	to	\$199,999	10,365	6,244	4,035	2,494	1,337	590
	\$0	or	more	10,575	6,365	4,087	2,570	1,378	598

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000

Size Qualified								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified			Yes	Yes	No	No	No	No

Demand Estimate								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income			10,575	6,365	0	0	0	0
HH Below Minimum Income			6,186	3,042	0	0	0	0
Subtotal			4,389	3,323	0	0	0	0

Demand Estimate 7,711

Our analysis suggests demand for a total of 7,711 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 2-Bedroom, Subsidized, 60% of AMI

In this section we estimate demand for the 2-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 36 units, 36 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	36
Vacant Units at Market Entry	36

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$148
Gross Rent	\$148
Income Qualification Ratio	35%
Minimum Qualified Income	\$423
Months/Year	12
Minimum Qualified Income	\$5,074

Renter Households, by Income, by Size								
2021								
2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	2,494	702	710	523	158	77
\$0	to	\$19,999	4,366	1,683	1,282	940	326	140
\$0	to	\$29,999	5,839	2,870	1,911	1,271	502	249
\$0	to	\$39,999	6,997	3,444	2,461	1,479	684	338
\$0	to	\$49,999	8,008	4,083	2,859	1,674	801	385
\$0	to	\$59,999	8,806	4,591	3,104	1,864	910	430
\$0	to	\$74,999	9,300	5,380	3,384	2,000	1,043	491
\$0	to	\$99,999	9,867	5,853	3,725	2,271	1,196	552
\$0	to	\$124,999	10,120	6,028	3,922	2,374	1,264	573
\$0	to	\$149,999	10,200	6,133	3,993	2,434	1,293	578
\$0	to	\$199,999	10,365	6,244	4,035	2,494	1,337	590
\$0	or	more	10,575	6,365	4,087	2,570	1,378	598

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$25,080	\$28,620	\$32,220	\$35,760	\$38,640	\$41,520	

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	Yes	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	5,103	2,692	2,021	1,385	0	0
HH Below Minimum Income	1,247	351	355	262	0	0
Subtotal	3,856	2,341	1,666	1,124	0	0

Demand Estimate 8,986

Our analysis suggests demand for a total of 8,986 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 2-Bedroom, Restricted, 80% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 80% of AMI units at the subject property. Our analysis assumes a total of 19 units, 19 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	80% of AMI
Total Units	19
Vacant Units at Market Entry	19

Minimum Qualified Income	
Net Rent	\$860
Utilities	\$148
Gross Rent	\$1,008
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,880
Months/Year	12
Minimum Qualified Income	\$34,560

Renter Households, by Income, by Size								
2021								
2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	2,494	702	710	523	158	77
\$0	to	\$19,999	4,366	1,683	1,282	940	326	140
\$0	to	\$29,999	5,839	2,870	1,911	1,271	502	249
\$0	to	\$39,999	6,997	3,444	2,461	1,479	684	338
\$0	to	\$49,999	8,008	4,083	2,859	1,674	801	385
\$0	to	\$59,999	8,806	4,591	3,104	1,864	910	430
\$0	to	\$74,999	9,300	5,380	3,384	2,000	1,043	491
\$0	to	\$99,999	9,867	5,853	3,725	2,271	1,196	552
\$0	to	\$124,999	10,120	6,028	3,922	2,374	1,264	573
\$0	to	\$149,999	10,200	6,133	3,993	2,434	1,293	578
\$0	to	\$199,999	10,365	6,244	4,035	2,494	1,337	590
\$0	or	more	10,575	6,365	4,087	2,570	1,378	598

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$33,440	\$38,160	\$42,960	\$47,680	\$51,520	\$55,360	

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	Yes	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	3,329	2,561	1,625	0	0
HH Below Minimum Income	0	3,128	2,159	1,365	0	0
Subtotal	0	201	402	261	0	0

Demand Estimate 864

Our analysis suggests demand for a total of 864 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 2-Bedroom, Market Rate

In this section we estimate demand for the 2-Bedroom / Market Rate / Market Rate units at the subject property. Our analysis assumes a total of 7 units, 7 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Market Rate
Income Limit	Market Rate
Total Units	7
Vacant Units at Market Entry	7

Minimum Qualified Income	
Net Rent	\$950
Utilities	\$148
Gross Rent	\$1,098
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,137
Months/Year	12
Minimum Qualified Income	\$37,646

Renter Households, by Income, by Size									
2021									
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	2,494	702	710	523	158	77
	\$0	to	\$19,999	4,366	1,683	1,282	940	326	140
	\$0	to	\$29,999	5,839	2,870	1,911	1,271	502	249
	\$0	to	\$39,999	6,997	3,444	2,461	1,479	684	338
	\$0	to	\$49,999	8,008	4,083	2,859	1,674	801	385
	\$0	to	\$59,999	8,806	4,591	3,104	1,864	910	430
	\$0	to	\$74,999	9,300	5,380	3,384	2,000	1,043	491
	\$0	to	\$99,999	9,867	5,853	3,725	2,271	1,196	552
	\$0	to	\$124,999	10,120	6,028	3,922	2,374	1,264	573
	\$0	to	\$149,999	10,200	6,133	3,993	2,434	1,293	578
	\$0	to	\$199,999	10,365	6,244	4,035	2,494	1,337	590
	\$0	or	more	10,575	6,365	4,087	2,570	1,378	598

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	Yes	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	10,575	6,365	4,087	2,570	0	0
HH Below Minimum Income	6,707	3,300	2,324	1,427	0	0
Subtotal	3,868	3,064	1,764	1,143	0	0

Demand Estimate 9,839

Our analysis suggests demand for a total of 9,839 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 3-Bedroom, Subsidized, 60% of AMI

In this section we estimate demand for the 3-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 12 units, 12 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	12
Vacant Units at Market Entry	12

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$196
Gross Rent	\$196
Income Qualification Ratio	35%
Minimum Qualified Income	\$560
Months/Year	12
Minimum Qualified Income	\$6,720

Renter Households, by Income, by Size									
2021									
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	2,494	702	710	523	158	77
	\$0	to	\$19,999	4,366	1,683	1,282	940	326	140
	\$0	to	\$29,999	5,839	2,870	1,911	1,271	502	249
	\$0	to	\$39,999	6,997	3,444	2,461	1,479	684	338
	\$0	to	\$49,999	8,008	4,083	2,859	1,674	801	385
	\$0	to	\$59,999	8,806	4,591	3,104	1,864	910	430
	\$0	to	\$74,999	9,300	5,380	3,384	2,000	1,043	491
	\$0	to	\$99,999	9,867	5,853	3,725	2,271	1,196	552
	\$0	to	\$124,999	10,120	6,028	3,922	2,374	1,264	573
	\$0	to	\$149,999	10,200	6,133	3,993	2,434	1,293	578
	\$0	to	\$199,999	10,365	6,244	4,035	2,494	1,337	590
	\$0	or	more	10,575	6,365	4,087	2,570	1,378	598

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$25,080	\$28,620	\$32,220	\$35,760	\$38,640	\$41,520

Size Qualified								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified			Yes	Yes	Yes	Yes	Yes	No

Demand Estimate								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income			5,103	2,692	2,021	1,385	657	0
HH Below Minimum Income			1,621	456	462	340	103	0
Subtotal			3,481	2,236	1,560	1,045	554	0

Demand Estimate 8,876

Our analysis suggests demand for a total of 8,876 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 3-Bedroom, Restricted, 80% of AMI

In this section we estimate demand for the 3-Bedroom / Restricted / 80% of AMI units at the subject property. Our analysis assumes a total of 6 units, 6 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	80% of AMI
Total Units	6
Vacant Units at Market Entry	6

Minimum Qualified Income	
Net Rent	\$969
Utilities	\$196
Gross Rent	\$1,165
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,329
Months/Year	12
Minimum Qualified Income	\$39,943

Renter Households, by Income, by Size									
2021									
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	2,494	702	710	523	158	77
	\$0	to	\$19,999	4,366	1,683	1,282	940	326	140
	\$0	to	\$29,999	5,839	2,870	1,911	1,271	502	249
	\$0	to	\$39,999	6,997	3,444	2,461	1,479	684	338
	\$0	to	\$49,999	8,008	4,083	2,859	1,674	801	385
	\$0	to	\$59,999	8,806	4,591	3,104	1,864	910	430
	\$0	to	\$74,999	9,300	5,380	3,384	2,000	1,043	491
	\$0	to	\$99,999	9,867	5,853	3,725	2,271	1,196	552
	\$0	to	\$124,999	10,120	6,028	3,922	2,374	1,264	573
	\$0	to	\$149,999	10,200	6,133	3,993	2,434	1,293	578
	\$0	to	\$199,999	10,365	6,244	4,035	2,494	1,337	590
	\$0	or	more	10,575	6,365	4,087	2,570	1,378	598

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$33,440	\$38,160	\$42,960	\$47,680	\$51,520	\$55,360

Size Qualified								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified			Yes	Yes	Yes	Yes	Yes	No

Demand Estimate								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income			0	0	2,561	1,625	817	0
HH Below Minimum Income			0	0	2,434	1,469	675	0
Subtotal			0	0	127	157	142	0

Demand Estimate 426

Our analysis suggests demand for a total of 426 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 3-Bedroom, Market Rate

In this section we estimate demand for the 3-Bedroom / Market Rate / Market Rate units at the subject property. Our analysis assumes a total of 2 units, 2 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Market Rate
Income Limit	Market Rate
Total Units	2
Vacant Units at Market Entry	2

Minimum Qualified Income	
Net Rent	\$1,050
Utilities	\$196
Gross Rent	\$1,246
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,560
Months/Year	12
Minimum Qualified Income	\$42,720

Renter Households, by Income, by Size									
2021									
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	2,494	702	710	523	158	77
	\$0	to	\$19,999	4,366	1,683	1,282	940	326	140
	\$0	to	\$29,999	5,839	2,870	1,911	1,271	502	249
	\$0	to	\$39,999	6,997	3,444	2,461	1,479	684	338
	\$0	to	\$49,999	8,008	4,083	2,859	1,674	801	385
	\$0	to	\$59,999	8,806	4,591	3,104	1,864	910	430
	\$0	to	\$74,999	9,300	5,380	3,384	2,000	1,043	491
	\$0	to	\$99,999	9,867	5,853	3,725	2,271	1,196	552
	\$0	to	\$124,999	10,120	6,028	3,922	2,374	1,264	573
	\$0	to	\$149,999	10,200	6,133	3,993	2,434	1,293	578
	\$0	to	\$199,999	10,365	6,244	4,035	2,494	1,337	590
	\$0	or	more	10,575	6,365	4,087	2,570	1,378	598

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	Yes	Yes	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	10,575	6,365	4,087	2,570	1,378	0
HH Below Minimum Income	7,250	3,604	2,561	1,528	713	0
Subtotal	3,325	2,761	1,527	1,042	665	0

Demand Estimate 9,320

Our analysis suggests demand for a total of 9,320 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, Subsidized

In this section we account for income-band overlap and develop a demand estimate for the subsidized units at the subject property.

Renter Households, by Income, by Size								
2021								
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	2,494	702	710	523	158	77
\$0	to	\$19,999	4,366	1,683	1,282	940	326	140
\$0	to	\$29,999	5,839	2,870	1,911	1,271	502	249
\$0	to	\$39,999	6,997	3,444	2,461	1,479	684	338
\$0	to	\$49,999	8,008	4,083	2,859	1,674	801	385
\$0	to	\$59,999	8,806	4,591	3,104	1,864	910	430
\$0	to	\$74,999	9,300	5,380	3,384	2,000	1,043	491
\$0	to	\$99,999	9,867	5,853	3,725	2,271	1,196	552
\$0	to	\$124,999	10,120	6,028	3,922	2,374	1,264	573
\$0	to	\$149,999	10,200	6,133	3,993	2,434	1,293	578
\$0	to	\$199,999	10,365	6,244	4,035	2,494	1,337	590
\$0	or	more	10,575	6,365	4,087	2,570	1,378	598

Demand Estimate, Subsidized						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	\$25,080	\$28,620	-	-	-	-
Maximum Income, 2BR	\$25,080	\$28,620	\$32,220	\$35,760	-	-
Maximum Income, 3BR	\$25,080	\$28,620	\$32,220	\$35,760	\$38,640	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	\$25,080	\$28,620	\$32,220	\$35,760	\$38,640	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	\$4,080	\$4,080	-	-	-	-
Minimum Income, 2BR	\$5,074	\$5,074	\$5,074	\$5,074	-	-
Minimum Income, 3BR	\$6,720	\$6,720	\$6,720	\$6,720	\$6,720	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	\$4,080	\$4,080	\$5,074	\$5,074	\$6,720	-
HH Below Upper Income	5,103	2,692	2,021	1,385	657	0
HH Below Lower Income	998	281	355	262	103	0
Subtotal	4,105	2,411	1,666	1,124	554	0

Demand Estimate 9,860

Our analysis suggests demand for a total of 9,860 size- and income-qualified units in the market area.

Please note: This demand estimate does not account for income band overlap at the project level. A demand estimate taking this into consideration will be developed later.

Demand Estimate, Restricted, 80% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 80% of AMI at the subject property.

Renter Households, by Income, by Size								
2021								
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	2,494	702	710	523	158	77
\$0	to	\$19,999	4,366	1,683	1,282	940	326	140
\$0	to	\$29,999	5,839	2,870	1,911	1,271	502	249
\$0	to	\$39,999	6,997	3,444	2,461	1,479	684	338
\$0	to	\$49,999	8,008	4,083	2,859	1,674	801	385
\$0	to	\$59,999	8,806	4,591	3,104	1,864	910	430
\$0	to	\$74,999	9,300	5,380	3,384	2,000	1,043	491
\$0	to	\$99,999	9,867	5,853	3,725	2,271	1,196	552
\$0	to	\$124,999	10,120	6,028	3,922	2,374	1,264	573
\$0	to	\$149,999	10,200	6,133	3,993	2,434	1,293	578
\$0	to	\$199,999	10,365	6,244	4,035	2,494	1,337	590
\$0	or	more	10,575	6,365	4,087	2,570	1,378	598

Demand Estimate, Restricted, 80% of AMI						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	\$33,440	\$38,160	-	-	-	-
Maximum Income, 2BR	-	\$38,160	\$42,960	\$47,680	-	-
Maximum Income, 3BR	-	-	\$42,960	\$47,680	\$51,520	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	\$33,440	\$38,160	\$42,960	\$47,680	\$51,520	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	\$28,800	\$28,800	-	-	-	-
Minimum Income, 2BR	-	\$34,560	\$34,560	\$34,560	-	-
Minimum Income, 3BR	-	-	\$39,943	\$39,943	\$39,943	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	\$28,800	\$28,800	\$34,560	\$34,560	\$39,943	-
HH Below Upper Income	6,186	3,329	2,561	1,625	817	0
HH Below Lower Income	5,618	2,692	2,159	1,365	675	0
Subtotal	568	637	402	261	142	0

Demand Estimate 2,011

Our analysis suggests demand for a total of 2,011 size- and income-qualified units in the market area.

Please note: This demand estimate does not account for income band overlap at the project level. A demand estimate taking this into consideration will be developed later.

Demand Estimate, Market Rate

In this section we account for income-band overlap and develop a demand estimate for the market rate units at the subject property.

Renter Households, by Income, by Size								
2021								
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	2,494	702	710	523	158	77
\$0	to	\$19,999	4,366	1,683	1,282	940	326	140
\$0	to	\$29,999	5,839	2,870	1,911	1,271	502	249
\$0	to	\$39,999	6,997	3,444	2,461	1,479	684	338
\$0	to	\$49,999	8,008	4,083	2,859	1,674	801	385
\$0	to	\$59,999	8,806	4,591	3,104	1,864	910	430
\$0	to	\$74,999	9,300	5,380	3,384	2,000	1,043	491
\$0	to	\$99,999	9,867	5,853	3,725	2,271	1,196	552
\$0	to	\$124,999	10,120	6,028	3,922	2,374	1,264	573
\$0	to	\$149,999	10,200	6,133	3,993	2,434	1,293	578
\$0	to	\$199,999	10,365	6,244	4,035	2,494	1,337	590
\$0	or	more	10,575	6,365	4,087	2,570	1,378	598

Demand Estimate, Market Rate							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$250,000	\$250,000	-	-	-	-	-
Maximum Income, 2BR	\$250,000	\$250,000	\$250,000	\$250,000	-	-	-
Maximum Income, 3BR	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$33,223	\$33,223	-	-	-	-	-
Minimum Income, 2BR	\$37,646	\$37,646	\$37,646	\$37,646	-	-	-
Minimum Income, 3BR	\$42,720	\$42,720	\$42,720	\$42,720	\$42,720	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$33,223	\$33,223	\$37,646	\$37,646	\$42,720	-	-
HH Below Upper Income	10,575	6,365	4,087	2,570	1,378	0	
HH Below Lower Income	6,186	3,042	2,324	1,427	713	0	
Subtotal	4,389	3,323	1,764	1,143	665	0	

Demand Estimate 11,283

Our analysis suggests demand for a total of 11,283 size- and income-qualified units in the market area.

Please note: This demand estimate does not account for income band overlap at the project level. A demand estimate taking this into consideration will be developed later.

Demand Estimate, Project-Level

In this section we account for income-band overlap and develop a project-level demand estimate for the subject property.

Renter Households, by Income, by Size								
2021								
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	2,494	702	710	523	158	77
\$0	to	\$19,999	4,366	1,683	1,282	940	326	140
\$0	to	\$29,999	5,839	2,870	1,911	1,271	502	249
\$0	to	\$39,999	6,997	3,444	2,461	1,479	684	338
\$0	to	\$49,999	8,008	4,083	2,859	1,674	801	385
\$0	to	\$59,999	8,806	4,591	3,104	1,864	910	430
\$0	to	\$74,999	9,300	5,380	3,384	2,000	1,043	491
\$0	to	\$99,999	9,867	5,853	3,725	2,271	1,196	552
\$0	to	\$124,999	10,120	6,028	3,922	2,374	1,264	573
\$0	to	\$149,999	10,200	6,133	3,993	2,434	1,293	578
\$0	to	\$199,999	10,365	6,244	4,035	2,494	1,337	590
\$0	or	more	10,575	6,365	4,087	2,570	1,378	598

Demand Estimate, Project-Level							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, Subsidized	\$25,080	\$28,620	\$32,220	\$35,760	\$38,640	-	-
Maximum Income, 30% of AMI	-	-	-	-	-	-	-
Maximum Income, 40% of AMI	-	-	-	-	-	-	-
Maximum Income, 50% of AMI	-	-	-	-	-	-	-
Maximum Income, 60% of AMI	-	-	-	-	-	-	-
Maximum Income, 70% of AMI	-	-	-	-	-	-	-
Maximum Income, 80% of AMI	\$33,440	\$38,160	\$42,960	\$47,680	\$51,520	-	-
Maximum Income, Market Rate	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	-	-
Maximum Allowable Income	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	-	-
Minimum Income, Subsidized	\$4,080	\$4,080	\$5,074	\$5,074	\$6,720	-	-
Minimum Income, 30% of AMI	-	-	-	-	-	-	-
Minimum Income, 40% of AMI	-	-	-	-	-	-	-
Minimum Income, 50% of AMI	-	-	-	-	-	-	-
Minimum Income, 60% of AMI	-	-	-	-	-	-	-
Minimum Income, 70% of AMI	-	-	-	-	-	-	-
Minimum Income, 80% of AMI	\$28,800	\$28,800	\$34,560	\$34,560	\$39,943	-	-
Minimum Income, Market Rate	\$33,223	\$33,223	\$37,646	\$37,646	\$42,720	-	-
Minimum Qualified Income	\$4,080	\$4,080	\$5,074	\$5,074	\$6,720	-	-
HH Below Upper Income	10,575	6,365	4,087	2,570	1,378	0	0
HH Below Lower Income	998	281	355	262	103	0	0
Subtotal	9,577	6,084	3,732	2,309	1,275	0	0

Demand Estimate

22,977

Our analysis suggests project-level demand for a total of 22,977 size- and income-qualified units in the market area.

Capture Rates

In this section, we summarize our demand conclusions and estimate the capture rate for the subject property. Our analysis begins by summarizing the estimated number of vacant subject property units on the date of market entry.

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	12						6	2	20
2BR	36						19	7	62
3BR	12						6	2	20
4BR									
Tot	60						31	11	102

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	12						6	2	20
2BR	36						19	7	62
3BR	12						6	2	20
4BR									
Tot	60						31	11	102

The next step in our analysis is to summarize the demand conclusions derived previously. For purposes of this analysis, we define demand as age- and income- qualified renter households for each of the unit types proposed at the subject property. Unit-level demand estimates are found in the body of the chart found below; project-level demand estimates are found in the column and row totals.

Please note: Because of income-band overlap, unit-level demand may not add up to project-level demand. The overlap, which was quantified in the demand estimates presented earlier, has been accounted for in our estimates of project-level demand.

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	6,516						1,206	7,711	15,433
2BR	8,986						864	9,839	19,689
3BR	8,876						426	9,320	18,622
4BR									
Tot	9,860						2,011	11,283	22,977

The next step in our analysis is to compute the capture rate for the project. For purposes of this computation, we define capture rate as the number of subject property units divided by gross demand. Underwriters often utilize capture rate limits of 10 to 25 percent using this methodology. Our estimates are presented below:

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	0.2%						0.5%	0.0%	0.1%
2BR	0.4%						2.2%	0.1%	0.3%
3BR	0.1%						1.4%	0.0%	0.1%
4BR									
Tot	0.6%						1.5%	0.1%	0.4%

The next step in our analysis is to tabulate the number of vacant competing & pipeline units in the market area by

unit/income type. This information will be used to further refine our capture rate estimate for the subject property. A table showing the distribution of vacant competing & pipeline units is found below.

Vacant Competing & Pipeline Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	5							149	154
2BR	18							297	315
3BR	9							88	97
4BR									
Tot	32							534	566

The next step in our analysis is to subtract the number of vacant competing & pipeline units from gross demand to arrive at a net demand estimate for the subject property units. As described earlier, unit-level net demand estimates are found in the body of the chart found below; project-level net demand estimates are found in the column and row totals.

Please note: Because of income-band overlap, unit-level net demand may not add up to project-level net demand. The overlap, which was quantified in the demand estimates presented earlier, has been accounted for in our estimates of project-level net demand.

Net Demand (Gross Demand - Vacant Competing & Pipeline Units)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	6,511						1,206	7,562	15,279
2BR	8,968						864	9,542	19,374
3BR	8,867						426	9,232	18,525
4BR									
Tot	9,828						2,011	10,749	22,411

The next step in our analysis is to compute the capture rate for the project. For purposes of this computation, we define capture rate as the number of subject property units divided by net demand. A capture rate in excess of 20 percent is considered excessive using this methodology. Our estimates are presented below:

Capture Rates (Subject Property Units / Net Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	0.2%						0.5%	0.0%	0.1%
2BR	0.4%						2.2%	0.1%	0.3%
3BR	0.1%						1.4%	0.0%	0.1%
4BR									
Tot	0.6%						1.5%	0.1%	0.5%

In our opinion, the estimated project-level capture rate suggests an appropriate number of units for the subject property. The unit level capture rates suggest an appropriate mix of units for the subject property.

Penetration Rates

In this section, we summarize our demand conclusions and estimate the penetration rate for the subject property. Our analysis begins by summarizing the estimated number of vacant subject property units on the date of market entry.

Subject Property Units (Total)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	12						6	2	20
2BR	36						19	7	62
3BR	12						6	2	20
4BR									
Tot	60						31	11	102

Subject Property Units (Vacant at Market Entry)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	12						6	2	20
2BR	36						19	7	62
3BR	12						6	2	20
4BR									
Tot	60						31	11	102

The next step in our analysis is to summarize the demand conclusions derived previously. For purposes of this analysis, we define demand as age- and income- qualified renter households for each of the unit types proposed at the subject property. Unit-level demand estimates are found in the body of the chart found below; project-level demand estimates are found in the column and row totals.

Please note: Because of income-band overlap, unit-level demand may not add up to project-level demand. The overlap, which was quantified in the demand estimates presented earlier, has been accounted for in our estimates of project-level demand.

Gross Demand									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	6,516						1,206	7,711	15,433
2BR	8,986						864	9,839	19,689
3BR	8,876						426	9,320	18,622
4BR									
Tot	9,860						2,011	11,283	22,977

The next step in our analysis is to tabulate the number of competing & pipeline units in the market area by unit/income type. This information will be used to derive our penetration rate estimate for the subject property. A table showing the distribution of competing & pipeline units is found below.

Competing & Pipeline Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	215							2,364	2,579
2BR	590							5,058	5,648
3BR	207							867	1,074
4BR									
Tot	1,012							8,289	9,301

The next step in our analysis is to compute inclusive supply for the market area by unit/income type. Inclusive

supply will be taken into account in our penetration rate estimate for the subject property. For purposes of this estimate, inclusive supply consists of vacant subject property units plus competing & pipeline units.

Inclusive Supply (Subject Property Units + Competing & Pipeline Units)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	227						6	2,366	2,599
2BR	626						19	5,065	5,710
3BR	219						6	869	1,094
4BR									
Tot	1,072						31	8,300	9,403

The next step in our analysis is to compute the penetration rate for the project. For purposes of this computation, penetration rate is defined as inclusive supply divided by gross demand. A penetration rate in excess of 100 percent is considered excessive using this methodology. Our estimates are presented below:

Penetration Rates (Inclusive Supply / Gross Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	3.5%						0.5%	30.7%	16.8%
2BR	7.0%						2.2%	51.5%	29.0%
3BR	2.5%						1.4%	9.3%	5.9%
4BR									
Tot	10.9%						1.5%	73.6%	40.9%

In our opinion, the estimated project-level penetration rate suggest an appropriate number of units for the subject property. The unit-level penetration rates suggest an appropriate mix of units for the subject property.

Absorption Period

In this section, we estimate the absorption period for the subject property. Our analysis begins by summarizing the estimated number of vacant subject property units on the date of market entry.

Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	12						6	2
2BR	36						19	7
3BR	12						6	2
4BR								

Subject Property Units (Vacant at Market Entry)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	12						6	2
2BR	36						19	7
3BR	12						6	2
4BR								

The next step in our analysis is to summarize the demand conclusions derived previously. For purposes of this analysis, we define demand as age- and income- qualified renter households for each of the unit types proposed at the subject property. Our analysis uses the unit-level demand estimates derived previously.

Gross Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	6,516						1,206	7,711
2BR	8,986						864	9,839
3BR	8,876						426	9,320
4BR								

The next step in our analysis is to apply an annual growth & movership rate to derive an annual rental household growth & movership estimate for the market area. Our estimates are found in the tables below.

Annual Growth & Movership Rate	
Growth	-0.7%
Movership	33.6%
Total	32.9%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	2,144						397	2,537
2BR	2,957						284	3,237
3BR	2,920						140	3,066
4BR								

The next step in our analysis is to account for secondary market area migration in our annual rental household growth & movership estimate for the market area. Our estimates are found in the tables below.

Secondary Market Area	
	20%

Growth & Movership Estimate

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	2,680						496	3,171
2BR	3,696						355	4,047
3BR	3,651						175	3,833
4BR								

The next step in our analysis is to estimate fair share, or the proportion of growth and movership that we would expect the subject property to capture. The fair share analysis is used extensively in single-family, multifamily, commercial, and retail market studies. The books entitled Market Analysis for Valuation Appraisals (1994, Appraisal Institute) and Market Analysis and Highest & Best Use (2005, Appraisal institute) provide a good overview of this technique and its application to a variety of property types.

Based on our review of the subject and competing properties, along with their relative conditions/locations, we arrive at the following fair share estimates for the various unit/income types at the subject property.

Competing Properties

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								7
1BR	8			5	7			51
2BR	10			7	12			79
3BR	10			5	12			46
4BR	2				1			

Fair Share

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	10.0%						10.0%	2.5%
2BR	10.0%						10.0%	2.5%
3BR	10.0%						10.0%	2.5%
4BR								

Applying the concluded fair share estimates to annual growth & movership and dividing by twelve yields the following monthly absorption rate estimates for the various unit/income types at the subject property.

Monthly Absorption Rate Estimate

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	22.3						4.1	6.6
2BR	30.8						3.0	8.4
3BR	30.4						1.5	8.0
4BR								

The next step in our analysis is to estimate stabilized occupancy by unit/income type for the subject property. These estimates, which were based on data previously presented in the supply analysis and rent comparability analysis sections of this report, are found below.

Rental Property Inventory, Confirmed, Inside Market Area, Family, Stabilized Occupancy

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								96%
1BR	98%			100%	100%			97%
2BR	97%			100%	99%			96%
3BR	96%			90%	99%			91%
4BR	100%				100%			

Occupancy Rate, Select Comparables								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	100%			100%	99%			99%
2BR	100%			100%	99%			99%
3BR	100%			90%	99%			100%
4BR								

Concluded Stabilized Occupancy Rate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	97%						97%	97%
2BR	97%						97%	97%
3BR	97%						97%	97%
4BR								

Applying the stabilized occupancy rate estimates to the number of vacant subject property units at market entry, yields the number of occupied units by unit/income type at stabilization as set forth below.

Occupied Units at Stabilization								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	12						6	2
2BR	35						18	7
3BR	12						6	2
4BR								

Dividing the number of occupied units at stabilization by the monthly absorption rate yields an absorption period estimate by unit/income type for the various units at the subject property. Underwriters often utilize absorption period limits of 12 to 18 months for projects similar to the subject property. Our absorption period estimates are found below.

Absorption Period (Months to Stabilization)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	<1						1	<1
2BR	1						6	<1
3BR	<1						4	<1
4BR								

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 6 months of absorption and an average absorption rate of 15.9 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

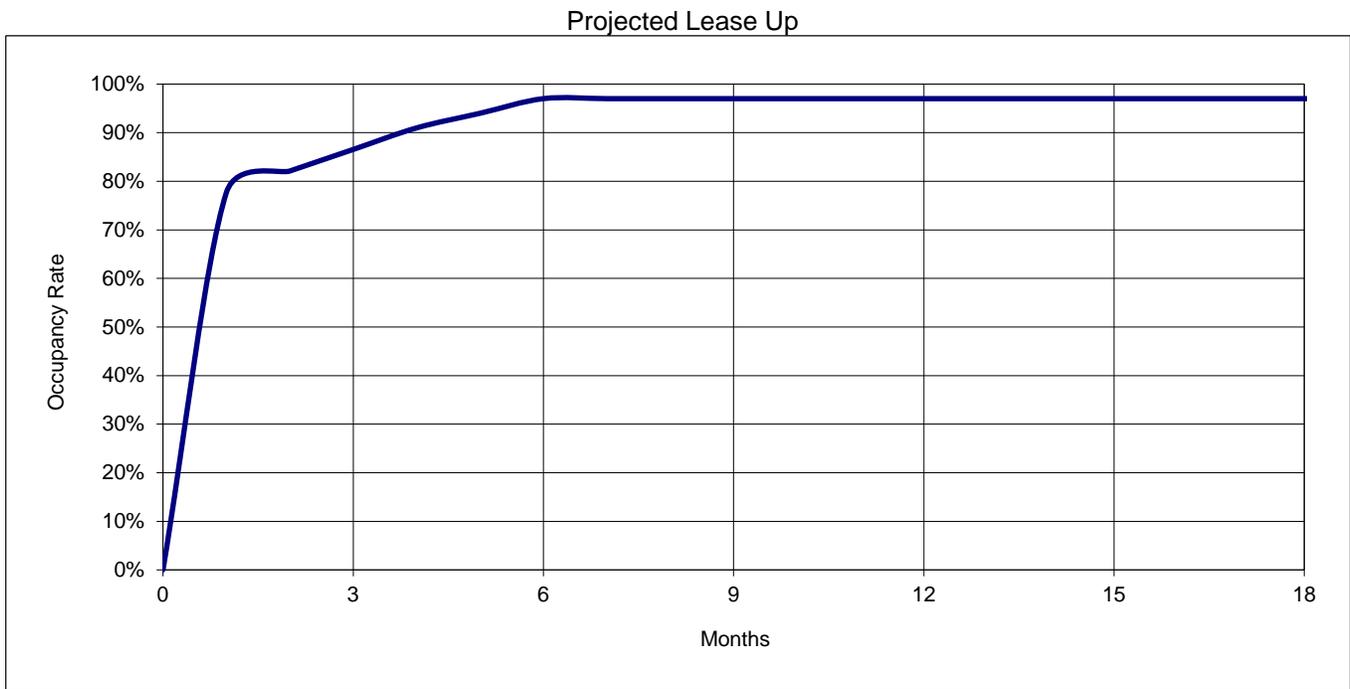
Absorption rates for multifamily properties depend on a variety of factors: (1) The competitive environment in which the property resides; (2) The pricing of the subject property units relative to competing units, (3) The presence of rent or income restrictions at the subject property; and (4) The availability of any rent concessions or rental assistance at the subject property. Subsidized properties normally lease up at a rate of 15-20 units per month. Unsubsidized properties with rent and income restrictions typically fill at a rate of 5-10 units per month. Market rate properties normally lease up at a rate of 10-15 units per month.

As part of our analysis, we inquired about the absorption history for every property we surveyed. The following list summarizes our findings:

Key	Project	Built	Renovated	Rent Type	Occ Type	Tot Units	Ab Rte
006	Arbor Pointe Phase 1	2009	na	Restricted	Family	148	13.5
007	Arbor Pointe Phase 2	2010	na	Restricted	Family	148	14.8
008	Arbor Pointe Phase 3	2012	na	Subsidized	Elderly	120	80.0
012	Avalon Apartments	2009	na	Restricted	Family	232	13.7
030	Lory (The) of Columbus	2011	na	Market Rate	Family	292	20.6
063	Hardaway Townhouses	2010	na	Market Rate	Family	41	4.1
079	Lumpkin Park	2009	na	Restricted	Family	192	32.0
096	Patriot Pointe	2016	na	Restricted	Elderly	100	28.3

Absorption Analysis

In this section, we analyze the anticipated lease up for the subject property. We begin our analysis by taking the the absorption period conclusions from the previous section and restating them graphically as illustrated below.



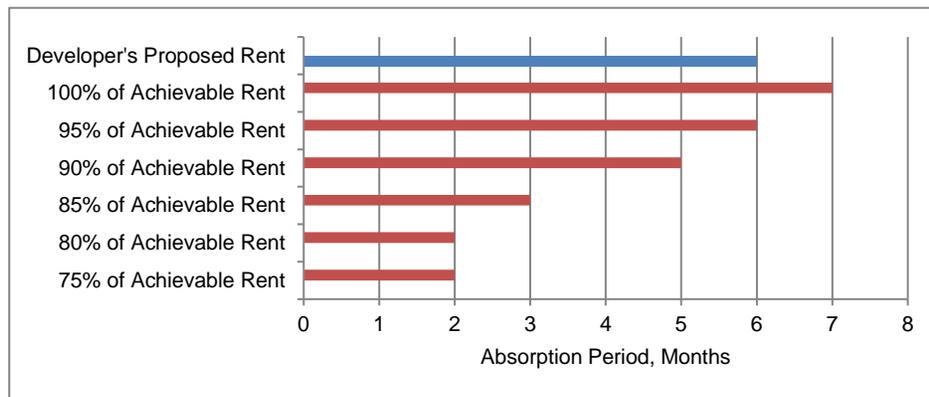
Our analysis suggests that the subject property will achieve 70 percent occupancy in 0 months, 80 percent occupancy in 1 months, and 90 percent occupancy in 3 months. We anticipate that the subject property will stabilize at 97 percent occupancy in 6 months.

It is important to note that this analysis does not account for pent-up demand, pre-leasing efforts or rent concessions. In our opinion, an effective pre-leasing effort could result in a month-for-month reduction in the estimated absorption period for this project. In addition, any concessions or rent subsidies not accounted for already in this analysis could cut capture rates and absorption periods significantly.

Sensitivity Analysis

We also explored the relationship between rent level, capture rates, penetration rates, and absorption period. For purposes of this analysis, we forecasted demand and fill rates at 75%, 80%, 85%, 90%, 95% and 100% of achievable rent (derived earlier in this report). Our analysis is summarized below:

Scenario	Capture Rate	Penetration Rate	Absorption
Developer's Proposed Rent	0.5%	40.9%	6 months
100% of Achievable Rent	0.5%	40.9%	7 months
95% of Achievable Rent	0.5%	40.9%	6 months
90% of Achievable Rent	0.5%	40.9%	5 months
85% of Achievable Rent	0.5%	40.9%	3 months
80% of Achievable Rent	0.5%	40.9%	2 months
75% of Achievable Rent	0.5%	40.9%	2 months



Our analysis suggests the following relationship between rent levels and fill rates: At the developer's proposed rent we anticipate a 6-month absorption period; at 100% of achievable rent we anticipate a 7-month absorption period; at 75% of achievable rent we anticipate a 2-month absorption period.

DCA DEMAND ANALYSIS

Overview

In this section we evaluate demand for the subject property using the DCA demand methodology. For purposes of this analysis, we define DCA demand as the number of new income-qualified and existing income-qualified overburdened and substandard renter households that would qualify to live at the subject property at the lesser of achievable rents or the sponsor's proposed rents.

Our analysis begins by developing a breakdown of the number of renter households, by income, by size as of the date of market entry for this development. This breakdown, which utilizes demographic data presented earlier in this report, is presented below:

2019 \$		Renter Households, by Income, by Size							
Min	Max	2019							Total
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person		
\$0	to \$9,999	2,527	712	719	530	160	78	4,727	
\$0	to \$19,999	4,424	1,705	1,299	952	330	141	8,851	
\$0	to \$29,999	5,916	2,908	1,936	1,288	509	252	12,809	
\$0	to \$39,999	7,090	3,490	2,493	1,498	693	343	15,607	
\$0	to \$49,999	8,114	4,137	2,897	1,696	811	390	18,044	
\$0	to \$59,999	8,923	4,652	3,145	1,889	922	436	19,966	
\$0	to \$74,999	9,423	5,452	3,429	2,026	1,056	498	21,884	
\$0	to \$99,999	9,998	5,931	3,774	2,301	1,212	559	23,775	
\$0	to \$124,999	10,254	6,108	3,974	2,405	1,281	581	24,602	
\$0	to \$149,999	10,335	6,214	4,046	2,466	1,310	586	24,956	
\$0	to \$199,999	10,502	6,326	4,088	2,527	1,355	598	25,396	
\$0	or more	10,715	6,450	4,141	2,604	1,396	606	25,912	

Source: ESRI & Ribbon Demographics

Our analysis included demand and capture rate estimates. Capture rates were computed on a net basis (the number of proposed units divided by qualified demand minus competing, pipeline & newly-constructed units).

Competing & Pipeline Units, 1-Bedroom Units

Overview							Total Units								Vacant Units								
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
001	11th Street Loft	1915	2001	Market Rate	Family	Stabilized								16									
002	2000 Wynnton Apartments	1970	na	Market Rate	Family	Stabilized																	
004	4411 First Avenue Apartments	na	1991	Market Rate	Family	Stabilized								4									
009	Armour Landing Apartments	1985	na	Market Rate	Family	Stabilized																	
010	Ashley Station Phase 1	2006	na	Restricted	Family	Stabilized	20		4	4				21									3
011	Ashley Station Phase 2	2008	na	Restricted	Family	Stabilized	45		24	25				6									2
012	Avalon Apartments	2009	na	Restricted	Family	Stabilized				54													
014	Brittwood Apartments Phase 1 2 & 3	1978	na	Market Rate	Family	Stabilized								144									17
018	Cedar Pointe Apartments	1998	na	Market Rate	Family	Stabilized																	
019	Chase Homes	1952	na	Subsidized	Family	Stabilized	14																
021	Cloister Apartments	1985	na	Market Rate	Family	Stabilized								40									
022	Club Hill Apartments Phases 1 & 2	1971	na	Market Rate	Family	Stabilized								64									
023	Clubview Court Apartments	1987	na	Market Rate	Family	Stabilized								8									
025	Columbus Commons	2017	na	Restricted	Family	Stabilized	18							3									
027	Cooper Cove Apartments	1978	2012	Market Rate	Family	Stabilized								20									2
028	Cooper Creek Village Apartments	1988	na	Market Rate	Family	Stabilized																	
029	Cross Creek Apartments	1972	na	Market Rate	Family	Stabilized								55									5
030	Lory (The) of Columbus	2011	na	Market Rate	Family	Stabilized								84									1
034	Elizabeth Canty Homes	1952	na	Subsidized	Family	Stabilized	48								1								
035	Essex Apartments	1984	na	Market Rate	Family	Stabilized																	
040	Gardenbrook Apartments	1963	na	Market Rate	Family	Stabilized								18									
041	Gentian Court Apartments	1980	na	Market Rate	Family	Stabilized								26									1
042	Gentian Oaks Apartments	1985	na	Market Rate	Family	Stabilized								20									
043	Grand Reserve (The) Apartments	2002	na	Market Rate	Family	Stabilized								56									3
044	Greystone at Columbus Park	2005	na	Market Rate	Family	Stabilized								40									
045	Greystone At Country Club	1963	2003	Market Rate	Family	Stabilized								82									
048	Greystone at Main Street	1997	na	Market Rate	Family	Stabilized								32									
052	Greystone at Waterford	1985	na	Market Rate	Family	Stabilized																	
053	Greystone at Windsor Village Phase 1	1972	na	Market Rate	Family	Stabilized																	
054	Greystone at Windsor Village Phase 2 3	1979	na	Market Rate	Family	Stabilized								20									1
055	Greystone at Windsor Village Phase 2 3	1979	na	Market Rate	Family	Stabilized								20									1
056	Greystone Falls Apartments	2008	na	Market Rate	Family	Stabilized								59									1
059	Grove Park Apartments	2006	na	Market Rate	Family	Stabilized								60									
060	Hamilton Station Phase 4	2002	na	Market Rate	Family	Stabilized								26									
061	Hamilton Station Phases 1 2 & 3	1983	na	Market Rate	Family	Stabilized								132									
062	Hardaway Square Apartments	1973	na	Market Rate	Family	Stabilized																	
063	Hardaway Townhouses	2010	na	Market Rate	Family	Stabilized																	
064	Heritage Place Apartments	2001	na	Market Rate	Family	Stabilized								72									5
065	Enclave at Highland Ridge	2011	na	Market Rate	Family	Stabilized								98									4
066	Hillcrest Apartments	1940	2004	Market Rate	Family	Stabilized								6									
069	Johnston Mill Lofts	1890	2001	Restricted	Family	Stabilized				97				8									
071	Kopak Apartments	1991	na	Market Rate	Family	Stabilized																	
072	Lakes Apartments	1996	na	Market Rate	Family	Stabilized								106									8
073	Le Crow on 13th	1986	na	Market Rate	Family	Stabilized								14									1
074	Liberty Garden Townhouses	1996	na	Restricted	Family	Stabilized																	
075	Lindsey Vistas	1958	na	Market Rate	Family	Stabilized																	
076	Links of Maple Ridge Apartments	2005	na	Market Rate	Family	Stabilized																	
077	Lodge Apartments	1974	na	Market Rate	Family	Stabilized								97									3
078	Lullwater at Maple Ridge Apartments	2002	na	Market Rate	Family	Stabilized								120									2
079	Lumpkin Park	2009	na	Restricted	Family	Stabilized																	
080	Martha's Vineyard	2003	na	Market Rate	Family	Stabilized																	
082	Azalea Ridge (Midtown Square)	2002	2018	Market Rate	Family	Stabilized																	
083	Midtown Tower	1975	2000	Market Rate	Family	Stabilized																	
084	Milestone Apartments	2011	na	Market Rate	Family	Stabilized																	
085	Miller Creek Apartments	2002	na	Market Rate	Family	Stabilized																	
089	Northgate Village Apartments	1975	2003	Restricted	Family	Stabilized	14			10													
091	Oak Ridge Apartments	1995	na	Market Rate	Family	Stabilized								9									
092	Overlook Club	1985	na	Market Rate	Family	Stabilized																	
093	Overlook Crossing	1975	1984	Market Rate	Family	Stabilized								107									2
094	Park Side at Britt David Apartments	2006	na	Market Rate	Family	Stabilized								10									

Competing & Pipeline Units, 1-Bedroom Units

Overview							Total Units								Vacant Units								
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
095	Park View Apartments	1993	na	Market Rate	Family	Stabilized																	
097	Peacock Woods Apartments 1	1984	na	Market Rate	Family	Stabilized																	
098	Peacock Woods Apartments 2	1984	na	Market Rate	Family	Stabilized																	
099	Pear Tree Place Apartments	1950	1991	Market Rate	Family	Stabilized																	
100	Pembrook Apartments	1968	1987	Market Rate	Family	Stabilized								25									
101	Preserve at Columbus Park	2010	na	Market Rate	Family	Stabilized								90									
104	Renaissance Villa	1981	na	Subsidized	Family	Stabilized																	
106	Rose Hill Apartments	1973	na	Market Rate	Family	Stabilized								16									
108	South Park	1961	na	Market Rate	Family	Stabilized								6									1
109	Spring Cove Apartments	1998	na	Market Rate	Family	Stabilized								24									
111	Springfield Crossing Apartments	2001	na	Restricted	Family	Stabilized																	
112	Sugar Mill Apartments	2004	na	Market Rate	Family	Stabilized								90									5
113	Trace Townhomes	2004	na	Market Rate	Family	Stabilized																	
115	University Crossing Apartments	2009	na	Market Rate	Family	Stabilized																	
117	Victory Crossing Apartments	2003	2015	Restricted	Family	Stabilized																	
118	Village On Cherokee	1972	na	Market Rate	Family	Stabilized								50									
119	Village Square Apartments	1970	2008	Market Rate	Family	Stabilized																	
120	Vista Estates	1960	1985	Market Rate	Family	Stabilized																	
122	Warren Williams Homes	1945	2018	Restricted	Family	Stabilized	39							1	3								
123	Warren Williams Homes-Mod	1945	2002	Subsidized	Family	Stabilized																	
124	Warren Williams Non-Mod	1945	na	Subsidized	Family	Stabilized	17								1								
126	Willow Creek Apartments & Club	1984	na	Market Rate	Family	Stabilized								113									1
129	Winchester Apartments	1990	na	Market Rate	Family	Stabilized																	
130	Woodcliff Apartments	1971	na	Market Rate	Family	Stabilized								12									
131	Woodville Apartments	1972	2011	Market Rate	Family	Stabilized								32									1
133	Clafin School	1921	2019	Restricted	Family	Prop Rehab				5								5					
134	Grayling Place	2019	na	Restricted	Family	Prop Const				4	4			2				4	4				2
136	Highlands Kayne Blvd	2019	na	Restricted	Family	Prop Const				2	6			2				2	6				2
146	Rapids (The) at Riverfront	2019	na	Market Rate	Family	Lease Up								124									75
147	Summit Pointe Apartments	2018	na	Market Rate	Family	Stabilized																	
148	Swallowtail Flats Apartments	2015	na	Market Rate	Family	Stabilized								74									
150	Legend on Armour	2018	na	Market Rate	Family	Stabilized																	
Total							215			39	200			2,364	5			11	10				149

Source: Allen & Associates

Competing & Pipeline Units, 2-Bedroom Units

Overview							Total Units							Vacant Units									
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
001	11th Street Loft	1915	2001	Market Rate	Family	Stabilized								18									
002	2000 Wynnton Apartments	1970	na	Market Rate	Family	Stabilized								66									2
004	4411 First Avenue Apartments	na	1991	Market Rate	Family	Stabilized								12									1
009	Armour Landing Apartments	1985	na	Market Rate	Family	Stabilized								20									
010	Ashley Station Phase 1	2006	na	Restricted	Family	Stabilized	30			24	11			39									3
011	Ashley Station Phase 2	2008	na	Restricted	Family	Stabilized	27			8	14			26									2
012	Avalon Apartments	2009	na	Restricted	Family	Stabilized					60												
014	Brittwood Apartments Phase 1 2 & 3	1978	na	Market Rate	Family	Stabilized								201									24
018	Cedar Pointe Apartments	1998	na	Market Rate	Family	Stabilized								10									
019	Chase Homes	1952	na	Subsidized	Family	Stabilized	47								1								
021	Cloister Apartments	1985	na	Market Rate	Family	Stabilized								75									
022	Club Hill Apartments Phases 1 & 2	1971	na	Market Rate	Family	Stabilized								152									
023	Clubview Court Apartments	1987	na	Market Rate	Family	Stabilized								20									
025	Columbus Commons	2017	na	Restricted	Family	Stabilized	58							5	1								
027	Cooper Cove Apartments	1978	2012	Market Rate	Family	Stabilized								32									3
028	Cooper Creek Village Apartments	1988	na	Market Rate	Family	Stabilized								61									9
029	Cross Creek Apartments	1972	na	Market Rate	Family	Stabilized								115									12
030	Lory (The) of Columbus	2011	na	Market Rate	Family	Stabilized								148									
034	Elizabeth Canty Homes	1952	na	Subsidized	Family	Stabilized	129																
035	Essex Apartments	1984	na	Market Rate	Family	Stabilized								6									1
040	Gardenbrook Apartments	1963	na	Market Rate	Family	Stabilized								47									1
041	Gentian Court Apartments	1980	na	Market Rate	Family	Stabilized																	
042	Gentian Oaks Apartments	1985	na	Market Rate	Family	Stabilized								36									
043	Grand Reserve (The) Apartments	2002	na	Market Rate	Family	Stabilized								224									12
044	Greystone at Columbus Park	2005	na	Market Rate	Family	Stabilized								96									1
045	Greystone At Country Club	1963	2003	Market Rate	Family	Stabilized								102									
048	Greystone at Main Street	1997	na	Market Rate	Family	Stabilized								98									1
052	Greystone at Waterford	1985	na	Market Rate	Family	Stabilized								6									
053	Greystone at Windsor Village Phase 1	1972	na	Market Rate	Family	Stabilized								72									1
054	Greystone at Windsor Village Phase 2 3	1979	na	Market Rate	Family	Stabilized								55									1
055	Greystone at Windsor Village Phase 2 3	1979	na	Market Rate	Family	Stabilized								55									1
056	Greystone Falls Apartments	2008	na	Market Rate	Family	Stabilized								124									
059	Grove Park Apartments	2006	na	Market Rate	Family	Stabilized								132									1
060	Hamilton Station Phase 4	2002	na	Market Rate	Family	Stabilized								56									3
061	Hamilton Station Phases 1 2 & 3	1983	na	Market Rate	Family	Stabilized								152									12
062	Hardaway Square Apartments	1973	na	Market Rate	Family	Stabilized								28									
063	Hardaway Townhouses	2010	na	Market Rate	Family	Stabilized								41									1
064	Heritage Place Apartments	2001	na	Market Rate	Family	Stabilized								7									
065	Enclave at Highland Ridge	2011	na	Market Rate	Family	Stabilized								151									5
066	Hillcrest Apartments	1940	2004	Market Rate	Family	Stabilized								30									
069	Johnston Mill Lofts	1890	2001	Restricted	Family	Stabilized					71			155				6					7
071	Kopak Apartments	1991	na	Market Rate	Family	Stabilized																	
072	Lakes Apartments	1996	na	Market Rate	Family	Stabilized								197									3
073	Le Crow on 13th	1986	na	Market Rate	Family	Stabilized								10									
074	Liberty Garden Townhouses	1996	na	Restricted	Family	Stabilized				29	43							1					
075	Lindsey Vistas	1958	na	Market Rate	Family	Stabilized								25									2
076	Links of Maple Ridge Apartments	2005	na	Market Rate	Family	Stabilized								53									
077	Lodge Apartments	1974	na	Market Rate	Family	Stabilized								120									4
078	Lullwater at Maple Ridge Apartments	2002	na	Market Rate	Family	Stabilized								162									10
079	Lumpkin Park	2009	na	Restricted	Family	Stabilized						126											
080	Martha's Vineyard	2003	na	Market Rate	Family	Stabilized								26									2
082	Azalea Ridge (Midtown Square)	2002	2018	Market Rate	Family	Stabilized								86									
083	Midtown Tower	1975	2000	Market Rate	Family	Stabilized								18									2
084	Milestone Apartments	2011	na	Market Rate	Family	Stabilized								32									2
085	Miller Creek Apartments	2002	na	Market Rate	Family	Stabilized								8									4
089	Northgate Village Apartments	1975	2003	Restricted	Family	Stabilized	32				63												
091	Oak Ridge Apartments	1995	na	Market Rate	Family	Stabilized								15									2
092	Overlook Club	1985	na	Market Rate	Family	Stabilized								68									2
093	Overlook Crossing	1975	1984	Market Rate	Family	Stabilized								55									6
094	Park Side at Britt David Apartments	2006	na	Market Rate	Family	Stabilized								84									5

Competing & Pipeline Units, 2-Bedroom Units

Overview							Total Units								Vacant Units								
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
095	Park View Apartments	1993	na	Market Rate	Family	Stabilized								64									6
097	Peacock Woods Apartments 1	1984	na	Market Rate	Family	Stabilized								32									2
098	Peacock Woods Apartments 2	1984	na	Market Rate	Family	Stabilized								12									
099	Pear Tree Place Apartments	1950	1991	Market Rate	Family	Stabilized								8									
100	Pembrook Apartments	1968	1987	Market Rate	Family	Stabilized								70									2
101	Preserve at Columbus Park	2010	na	Market Rate	Family	Stabilized								140									
104	Renaissance Villa	1981	na	Subsidized	Family	Stabilized	64								2								
106	Rose Hill Apartments	1973	na	Market Rate	Family	Stabilized								8									1
108	South Park	1961	na	Market Rate	Family	Stabilized								11									1
109	Spring Cove Apartments	1998	na	Market Rate	Family	Stabilized								66									4
111	Springfield Crossing Apartments	2001	na	Restricted	Family	Stabilized			4	60				16									
112	Sugar Mill Apartments	2004	na	Market Rate	Family	Stabilized								136									1
113	Trace Townhomes	2004	na	Market Rate	Family	Stabilized								28									
115	University Crossing Apartments	2009	na	Market Rate	Family	Stabilized								48									17
117	Victory Crossing Apartments	2003	2015	Restricted	Family	Stabilized				96													
118	Village On Cherokee	1972	na	Market Rate	Family	Stabilized								30									
119	Village Square Apartments	1970	2008	Market Rate	Family	Stabilized								70									2
120	Vista Estates	1960	1985	Market Rate	Family	Stabilized								155									25
122	Warren Williams Homes	1945	2018	Restricted	Family	Stabilized	100							2	6								
123	Warren Williams Homes-Mod	1945	2002	Subsidized	Family	Stabilized	45								3								
124	Warren Williams Non-Mod	1945	na	Subsidized	Family	Stabilized	58								5								
126	Willow Creek Apartments & Club	1984	na	Market Rate	Family	Stabilized								164									9
129	Winchester Apartments	1990	na	Market Rate	Family	Stabilized								8									
130	Woodcliff Apartments	1971	na	Market Rate	Family	Stabilized								43									3
131	Woodville Apartments	1972	2011	Market Rate	Family	Stabilized								45									1
133	Clafin School	1921	2019	Restricted	Family	Prop Rehab			2	17							2	17					
134	Grayling Place	2019	na	Restricted	Family	Prop Const			9	36				11			9	36					11
136	Highlands Kayne Blvd	2019	na	Restricted	Family	Prop Const			8	27				7			8	27					7
146	Rapids (The) at Riverfront	2019	na	Market Rate	Family	Lease Up								91									57
147	Summit Pointe Apartments	2018	na	Market Rate	Family	Stabilized								12									
148	Swallowtail Flats Apartments	2015	na	Market Rate	Family	Stabilized								101									
150	Legend on Armour	2018	na	Market Rate	Family	Stabilized								48									
Total							590		84	624				5,058	18			19	87				297

Source: Allen & Associates

Competing & Pipeline Units, 3-Bedroom Units

Overview							Total Units								Vacant Units								
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
001	11th Street Loft	1915	2001	Market Rate	Family	Stabilized																	
002	2000 Wynnton Apartments	1970	na	Market Rate	Family	Stabilized								6									
004	4411 First Avenue Apartments	na	1991	Market Rate	Family	Stabilized																	
009	Armour Landing Apartments	1985	na	Market Rate	Family	Stabilized								16									
010	Ashley Station Phase 1	2006	na	Restricted	Family	Stabilized	22				7			2									1
011	Ashley Station Phase 2	2008	na	Restricted	Family	Stabilized	1				5			2									
012	Avalon Apartments	2009	na	Restricted	Family	Stabilized					82												
014	Brittwood Apartments Phase 1 2 & 3	1978	na	Market Rate	Family	Stabilized								25									3
018	Cedar Pointe Apartments	1998	na	Market Rate	Family	Stabilized																	
019	Chase Homes	1952	na	Subsidized	Family	Stabilized	35								1								
021	Cloister Apartments	1985	na	Market Rate	Family	Stabilized																	
022	Club Hill Apartments Phases 1 & 2	1971	na	Market Rate	Family	Stabilized								13									
023	Clubview Court Apartments	1987	na	Market Rate	Family	Stabilized																	
025	Columbus Commons	2017	na	Restricted	Family	Stabilized	20							2									2
027	Cooper Cove Apartments	1978	2012	Market Rate	Family	Stabilized																	
028	Cooper Creek Village Apartments	1988	na	Market Rate	Family	Stabilized																	
029	Cross Creek Apartments	1972	na	Market Rate	Family	Stabilized								30									2
030	Lory (The) of Columbus	2011	na	Market Rate	Family	Stabilized								60									
034	Elizabeth Canty Homes	1952	na	Subsidized	Family	Stabilized	42								1								
035	Essex Apartments	1984	na	Market Rate	Family	Stabilized																	
040	Gardenbrook Apartments	1963	na	Market Rate	Family	Stabilized								7									
041	Gentian Court Apartments	1980	na	Market Rate	Family	Stabilized																	
042	Gentian Oaks Apartments	1985	na	Market Rate	Family	Stabilized																	
043	Grand Reserve (The) Apartments	2002	na	Market Rate	Family	Stabilized								72									4
044	Greystone at Columbus Park	2005	na	Market Rate	Family	Stabilized								38									1
045	Greystone At Country Club	1963	2003	Market Rate	Family	Stabilized																	
048	Greystone at Main Street	1997	na	Market Rate	Family	Stabilized								24									
052	Greystone at Waterford	1985	na	Market Rate	Family	Stabilized								6									
053	Greystone at Windsor Village Phase 1	1972	na	Market Rate	Family	Stabilized																	
054	Greystone at Windsor Village Phase 2 3	1979	na	Market Rate	Family	Stabilized																	
055	Greystone at Windsor Village Phase 2 3	1979	na	Market Rate	Family	Stabilized																	
056	Greystone Falls Apartments	2008	na	Market Rate	Family	Stabilized								31									
059	Grove Park Apartments	2006	na	Market Rate	Family	Stabilized								12									
060	Hamilton Station Phase 4	2002	na	Market Rate	Family	Stabilized								10									
061	Hamilton Station Phases 1 2 & 3	1983	na	Market Rate	Family	Stabilized								10									1
062	Hardaway Square Apartments	1973	na	Market Rate	Family	Stabilized								16									
063	Hardaway Townhouses	2010	na	Market Rate	Family	Stabilized																	
064	Heritage Place Apartments	2001	na	Market Rate	Family	Stabilized																	
065	Enclave at Highland Ridge	2011	na	Market Rate	Family	Stabilized								48									1
066	Hillcrest Apartments	1940	2004	Market Rate	Family	Stabilized																	
069	Johnston Mill Lofts	1890	2001	Restricted	Family	Stabilized					2			2									
071	Kopak Apartments	1991	na	Market Rate	Family	Stabilized																	
072	Lakes Apartments	1996	na	Market Rate	Family	Stabilized								51									
073	Le Crow on 13th	1986	na	Market Rate	Family	Stabilized																	
074	Liberty Garden Townhouses	1996	na	Restricted	Family	Stabilized				8	8						1	1					
075	Lindsey Vistas	1958	na	Market Rate	Family	Stabilized																	
076	Links of Maple Ridge Apartments	2005	na	Market Rate	Family	Stabilized																	
077	Lodge Apartments	1974	na	Market Rate	Family	Stabilized								20									1
078	Lullwater at Maple Ridge Apartments	2002	na	Market Rate	Family	Stabilized								22									
079	Lumpkin Park	2009	na	Restricted	Family	Stabilized					66												
080	Martha's Vineyard	2003	na	Market Rate	Family	Stabilized								6									
082	Azalea Ridge (Midtown Square)	2002	2018	Market Rate	Family	Stabilized								58									37
083	Midtown Tower	1975	2000	Market Rate	Family	Stabilized								7									
084	Milestone Apartments	2011	na	Market Rate	Family	Stabilized																	
085	Miller Creek Apartments	2002	na	Market Rate	Family	Stabilized																	
089	Northgate Village Apartments	1975	2003	Restricted	Family	Stabilized	3				29												
091	Oak Ridge Apartments	1995	na	Market Rate	Family	Stabilized								6									1
092	Overlook Club	1985	na	Market Rate	Family	Stabilized								5									
093	Overlook Crossing	1975	1984	Market Rate	Family	Stabilized																	
094	Park Side at Britt David Apartments	2006	na	Market Rate	Family	Stabilized								20									

Competing & Pipeline Units, 3-Bedroom Units

Overview							Total Units								Vacant Units								
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
095	Park View Apartments	1993	na	Market Rate	Family	Stabilized								14									5
097	Peacock Woods Apartments 1	1984	na	Market Rate	Family	Stabilized								4									2
098	Peacock Woods Apartments 2	1984	na	Market Rate	Family	Stabilized								8									1
099	Pear Tree Place Apartments	1950	1991	Market Rate	Family	Stabilized								3									1
100	Pembrook Apartments	1968	1987	Market Rate	Family	Stabilized								35									2
101	Preserve at Columbus Park	2010	na	Market Rate	Family	Stabilized								70									
104	Renaissance Villa	1981	na	Subsidized	Family	Stabilized	8																
106	Rose Hill Apartments	1973	na	Market Rate	Family	Stabilized																	
108	South Park	1961	na	Market Rate	Family	Stabilized																	
109	Spring Cove Apartments	1998	na	Market Rate	Family	Stabilized								18									
111	Springfield Crossing Apartments	2001	na	Restricted	Family	Stabilized			2	30				8				1					
112	Sugar Mill Apartments	2004	na	Market Rate	Family	Stabilized																	
113	Trace Townhomes	2004	na	Market Rate	Family	Stabilized																	
115	University Crossing Apartments	2009	na	Market Rate	Family	Stabilized																	
117	Victory Crossing Apartments	2003	2015	Restricted	Family	Stabilized				76													
118	Village On Cherokee	1972	na	Market Rate	Family	Stabilized								4									
119	Village Square Apartments	1970	2008	Market Rate	Family	Stabilized																	
120	Vista Estates	1960	1985	Market Rate	Family	Stabilized																	
122	Warren Williams Homes	1945	2018	Restricted	Family	Stabilized	36							3	3								
123	Warren Williams Homes-Mod	1945	2002	Subsidized	Family	Stabilized	27								3								
124	Warren Williams Non-Mod	1945	na	Subsidized	Family	Stabilized	13								1								
126	Willow Creek Apartments & Club	1984	na	Market Rate	Family	Stabilized								8									12
129	Winchester Apartments	1990	na	Market Rate	Family	Stabilized																	
130	Woodcliff Apartments	1971	na	Market Rate	Family	Stabilized																	
131	Woodville Apartments	1972	2011	Market Rate	Family	Stabilized								6									
133	Clafin School	1921	2019	Restricted	Family	Prop Rehab			2	18							2	18					
134	Grayling Place	2019	na	Restricted	Family	Prop Const			4	10				4			4	10					4
136	Highlands Kayne Blvd	2019	na	Restricted	Family	Prop Const			6	15				7			6	15					7
146	Rapids (The) at Riverfront	2019	na	Market Rate	Family	Lease Up																	
147	Summit Pointe Apartments	2018	na	Market Rate	Family	Stabilized								12									
148	Swallowtail Flats Apartments	2015	na	Market Rate	Family	Stabilized								36									
150	Legend on Armour	2018	na	Market Rate	Family	Stabilized																	
Total							207			22	348			867	9			13	45				88

Source: Allen & Associates

Demand Estimate, 1-Bedroom, Subsidized, 60% of AMI

In this section we estimate demand for the 1-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 12 units, 12 of which are anticipated to be vacant on market entry in 2019. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	12
Vacant Units at Market Entry	12

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$119
Gross Rent	\$119
Income Qualification Ratio	35%
Minimum Qualified Income	\$340
Months/Year	12
Minimum Qualified Income	\$4,080

Renter Households, by Income, by Size								
2019								
2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	2,527	712	719	530	160	78
\$0	to	\$19,999	4,424	1,705	1,299	952	330	141
\$0	to	\$29,999	5,916	2,908	1,936	1,288	509	252
\$0	to	\$39,999	7,090	3,490	2,493	1,498	693	343
\$0	to	\$49,999	8,114	4,137	2,897	1,696	811	390
\$0	to	\$59,999	8,923	4,652	3,145	1,889	922	436
\$0	to	\$74,999	9,423	5,452	3,429	2,026	1,056	498
\$0	to	\$99,999	9,998	5,931	3,774	2,301	1,212	559
\$0	to	\$124,999	10,254	6,108	3,974	2,405	1,281	581
\$0	to	\$149,999	10,335	6,214	4,046	2,466	1,310	586
\$0	to	\$199,999	10,502	6,326	4,088	2,527	1,355	598
\$0	or	more	10,715	6,450	4,141	2,604	1,396	606

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$25,080	\$28,620	\$32,220	\$35,760	\$38,640	\$41,520

Size Qualified							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified		Yes	Yes	No	No	No	No

Demand Estimate							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income		5,170	2,728	0	0	0	0
HH Below Minimum Income		1,011	285	0	0	0	0
Subtotal		4,159	2,443	0	0	0	0

Demand Estimate 6,602

Our analysis suggests demand for a total of 6,602 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 1-Bedroom, Restricted, 80% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 80% of AMI units at the subject property. Our analysis assumes a total of 6 units, 6 of which are anticipated to be vacant on market entry in 2019. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	80% of AMI
Total Units	6
Vacant Units at Market Entry	6

Minimum Qualified Income	
Net Rent	\$721
Utilities	\$119
Gross Rent	\$840
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,400
Months/Year	12
Minimum Qualified Income	\$28,800

Renter Households, by Income, by Size								
2019								
2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	2,527	712	719	530	160	78
\$0	to	\$19,999	4,424	1,705	1,299	952	330	141
\$0	to	\$29,999	5,916	2,908	1,936	1,288	509	252
\$0	to	\$39,999	7,090	3,490	2,493	1,498	693	343
\$0	to	\$49,999	8,114	4,137	2,897	1,696	811	390
\$0	to	\$59,999	8,923	4,652	3,145	1,889	922	436
\$0	to	\$74,999	9,423	5,452	3,429	2,026	1,056	498
\$0	to	\$99,999	9,998	5,931	3,774	2,301	1,212	559
\$0	to	\$124,999	10,254	6,108	3,974	2,405	1,281	581
\$0	to	\$149,999	10,335	6,214	4,046	2,466	1,310	586
\$0	to	\$199,999	10,502	6,326	4,088	2,527	1,355	598
\$0	or	more	10,715	6,450	4,141	2,604	1,396	606

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$33,440	\$38,160	\$42,960	\$47,680	\$51,520	\$55,360	

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	No	No	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	6,268	3,374	0	0	0	0
HH Below Minimum Income	5,692	2,728	0	0	0	0
Subtotal	576	646	0	0	0	0

Demand Estimate 1,222

Our analysis suggests demand for a total of 1,222 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 1-Bedroom, Market Rate

In this section we estimate demand for the 1-Bedroom / Market Rate / Market Rate units at the subject property. Our analysis assumes a total of 2 units, 2 of which are anticipated to be vacant on market entry in 2019. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Market Rate
Income Limit	Market Rate
Total Units	2
Vacant Units at Market Entry	2

Minimum Qualified Income	
Net Rent	\$850
Utilities	\$119
Gross Rent	\$969
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,769
Months/Year	12
Minimum Qualified Income	\$33,223

Renter Households, by Income, by Size									
2019									
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	2,527	712	719	530	160	78
	\$0	to	\$19,999	4,424	1,705	1,299	952	330	141
	\$0	to	\$29,999	5,916	2,908	1,936	1,288	509	252
	\$0	to	\$39,999	7,090	3,490	2,493	1,498	693	343
	\$0	to	\$49,999	8,114	4,137	2,897	1,696	811	390
	\$0	to	\$59,999	8,923	4,652	3,145	1,889	922	436
	\$0	to	\$74,999	9,423	5,452	3,429	2,026	1,056	498
	\$0	to	\$99,999	9,998	5,931	3,774	2,301	1,212	559
	\$0	to	\$124,999	10,254	6,108	3,974	2,405	1,281	581
	\$0	to	\$149,999	10,335	6,214	4,046	2,466	1,310	586
	\$0	to	\$199,999	10,502	6,326	4,088	2,527	1,355	598
	\$0	or	more	10,715	6,450	4,141	2,604	1,396	606

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	No	No	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	10,715	6,450	0	0	0	0
HH Below Minimum Income	6,268	3,083	0	0	0	0
Subtotal	4,447	3,367	0	0	0	0

Demand Estimate 7,814

Our analysis suggests demand for a total of 7,814 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 2-Bedroom, Subsidized, 60% of AMI

In this section we estimate demand for the 2-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 36 units, 36 of which are anticipated to be vacant on market entry in 2019. Our analysis assumes a 35% income qualification ratio and 3-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	36
Vacant Units at Market Entry	36

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$148
Gross Rent	\$148
Income Qualification Ratio	35%
Minimum Qualified Income	\$423
Months/Year	12
Minimum Qualified Income	\$5,074

Renter Households, by Income, by Size									
2019									
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	2,527	712	719	530	160	78
	\$0	to	\$19,999	4,424	1,705	1,299	952	330	141
	\$0	to	\$29,999	5,916	2,908	1,936	1,288	509	252
	\$0	to	\$39,999	7,090	3,490	2,493	1,498	693	343
	\$0	to	\$49,999	8,114	4,137	2,897	1,696	811	390
	\$0	to	\$59,999	8,923	4,652	3,145	1,889	922	436
	\$0	to	\$74,999	9,423	5,452	3,429	2,026	1,056	498
	\$0	to	\$99,999	9,998	5,931	3,774	2,301	1,212	559
	\$0	to	\$124,999	10,254	6,108	3,974	2,405	1,281	581
	\$0	to	\$149,999	10,335	6,214	4,046	2,466	1,310	586
	\$0	to	\$199,999	10,502	6,326	4,088	2,527	1,355	598
	\$0	or	more	10,715	6,450	4,141	2,604	1,396	606

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$25,080	\$28,620	\$32,220	\$35,760	\$38,640	\$41,520

Size Qualified								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified			Yes	Yes	Yes	No	No	No

Demand Estimate								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income			5,170	2,728	2,047	0	0	0
HH Below Minimum Income			1,264	356	360	0	0	0
Subtotal			3,907	2,372	1,688	0	0	0

Demand Estimate 7,966

Our analysis suggests demand for a total of 7,966 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 2-Bedroom, Restricted, 80% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 80% of AMI units at the subject property. Our analysis assumes a total of 19 units, 19 of which are anticipated to be vacant on market entry in 2019. Our analysis assumes a 35% income qualification ratio and 3-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	80% of AMI
Total Units	19
Vacant Units at Market Entry	19

Minimum Qualified Income	
Net Rent	\$860
Utilities	\$148
Gross Rent	\$1,008
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,880
Months/Year	12
Minimum Qualified Income	\$34,560

Renter Households, by Income, by Size									
2019									
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	2,527	712	719	530	160	78
	\$0	to	\$19,999	4,424	1,705	1,299	952	330	141
	\$0	to	\$29,999	5,916	2,908	1,936	1,288	509	252
	\$0	to	\$39,999	7,090	3,490	2,493	1,498	693	343
	\$0	to	\$49,999	8,114	4,137	2,897	1,696	811	390
	\$0	to	\$59,999	8,923	4,652	3,145	1,889	922	436
	\$0	to	\$74,999	9,423	5,452	3,429	2,026	1,056	498
	\$0	to	\$99,999	9,998	5,931	3,774	2,301	1,212	559
	\$0	to	\$124,999	10,254	6,108	3,974	2,405	1,281	581
	\$0	to	\$149,999	10,335	6,214	4,046	2,466	1,310	586
	\$0	to	\$199,999	10,502	6,326	4,088	2,527	1,355	598
	\$0	or	more	10,715	6,450	4,141	2,604	1,396	606

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$33,440	\$38,160	\$42,960	\$47,680	\$51,520	\$55,360

Size Qualified								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified			Yes	Yes	Yes	No	No	No

Demand Estimate								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income			0	3,374	2,594	0	0	0
HH Below Minimum Income			0	3,170	2,187	0	0	0
Subtotal			0	204	407	0	0	0

Demand Estimate 611

Our analysis suggests demand for a total of 611 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 2-Bedroom, Market Rate

In this section we estimate demand for the 2-Bedroom / Market Rate / Market Rate units at the subject property. Our analysis assumes a total of 7 units, 7 of which are anticipated to be vacant on market entry in 2019. Our analysis assumes a 35% income qualification ratio and 3-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Market Rate
Income Limit	Market Rate
Total Units	7
Vacant Units at Market Entry	7

Minimum Qualified Income	
Net Rent	\$950
Utilities	\$148
Gross Rent	\$1,098
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,137
Months/Year	12
Minimum Qualified Income	\$37,646

Renter Households, by Income, by Size									
2019									
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	2,527	712	719	530	160	78
	\$0	to	\$19,999	4,424	1,705	1,299	952	330	141
	\$0	to	\$29,999	5,916	2,908	1,936	1,288	509	252
	\$0	to	\$39,999	7,090	3,490	2,493	1,498	693	343
	\$0	to	\$49,999	8,114	4,137	2,897	1,696	811	390
	\$0	to	\$59,999	8,923	4,652	3,145	1,889	922	436
	\$0	to	\$74,999	9,423	5,452	3,429	2,026	1,056	498
	\$0	to	\$99,999	9,998	5,931	3,774	2,301	1,212	559
	\$0	to	\$124,999	10,254	6,108	3,974	2,405	1,281	581
	\$0	to	\$149,999	10,335	6,214	4,046	2,466	1,310	586
	\$0	to	\$199,999	10,502	6,326	4,088	2,527	1,355	598
	\$0	or	more	10,715	6,450	4,141	2,604	1,396	606

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	No	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	10,715	6,450	4,141	0	0	0
HH Below Minimum Income	6,797	3,345	2,354	0	0	0
Subtotal	3,919	3,105	1,787	0	0	0

Demand Estimate 8,811

Our analysis suggests demand for a total of 8,811 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 3-Bedroom, Subsidized, 60% of AMI

In this section we estimate demand for the 3-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 12 units, 12 of which are anticipated to be vacant on market entry in 2019. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	12
Vacant Units at Market Entry	12

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$196
Gross Rent	\$196
Income Qualification Ratio	35%
Minimum Qualified Income	\$560
Months/Year	12
Minimum Qualified Income	\$6,720

Renter Households, by Income, by Size									
2019									
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	2,527	712	719	530	160	78
	\$0	to	\$19,999	4,424	1,705	1,299	952	330	141
	\$0	to	\$29,999	5,916	2,908	1,936	1,288	509	252
	\$0	to	\$39,999	7,090	3,490	2,493	1,498	693	343
	\$0	to	\$49,999	8,114	4,137	2,897	1,696	811	390
	\$0	to	\$59,999	8,923	4,652	3,145	1,889	922	436
	\$0	to	\$74,999	9,423	5,452	3,429	2,026	1,056	498
	\$0	to	\$99,999	9,998	5,931	3,774	2,301	1,212	559
	\$0	to	\$124,999	10,254	6,108	3,974	2,405	1,281	581
	\$0	to	\$149,999	10,335	6,214	4,046	2,466	1,310	586
	\$0	to	\$199,999	10,502	6,326	4,088	2,527	1,355	598
	\$0	or	more	10,715	6,450	4,141	2,604	1,396	606

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$25,080	\$28,620	\$32,220	\$35,760	\$38,640	\$41,520

Size Qualified								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified			Yes	Yes	Yes	Yes	Yes	No

Demand Estimate								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income			5,170	2,728	2,047	1,404	665	0
HH Below Minimum Income			1,643	463	467	345	104	0
Subtotal			3,527	2,265	1,580	1,059	561	0

Demand Estimate 8,993

Our analysis suggests demand for a total of 8,993 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 3-Bedroom, Restricted, 80% of AMI

In this section we estimate demand for the 3-Bedroom / Restricted / 80% of AMI units at the subject property. Our analysis assumes a total of 6 units, 6 of which are anticipated to be vacant on market entry in 2019. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	80% of AMI
Total Units	6
Vacant Units at Market Entry	6

Minimum Qualified Income	
Net Rent	\$969
Utilities	\$196
Gross Rent	\$1,165
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,329
Months/Year	12
Minimum Qualified Income	\$39,943

Renter Households, by Income, by Size									
2019									
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	2,527	712	719	530	160	78
	\$0	to	\$19,999	4,424	1,705	1,299	952	330	141
	\$0	to	\$29,999	5,916	2,908	1,936	1,288	509	252
	\$0	to	\$39,999	7,090	3,490	2,493	1,498	693	343
	\$0	to	\$49,999	8,114	4,137	2,897	1,696	811	390
	\$0	to	\$59,999	8,923	4,652	3,145	1,889	922	436
	\$0	to	\$74,999	9,423	5,452	3,429	2,026	1,056	498
	\$0	to	\$99,999	9,998	5,931	3,774	2,301	1,212	559
	\$0	to	\$124,999	10,254	6,108	3,974	2,405	1,281	581
	\$0	to	\$149,999	10,335	6,214	4,046	2,466	1,310	586
	\$0	to	\$199,999	10,502	6,326	4,088	2,527	1,355	598
	\$0	or	more	10,715	6,450	4,141	2,604	1,396	606

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$33,440	\$38,160	\$42,960	\$47,680	\$51,520	\$55,360

Size Qualified								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified			Yes	Yes	Yes	Yes	Yes	No

Demand Estimate								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income			0	0	2,594	1,647	828	0
HH Below Minimum Income			0	0	2,465	1,488	684	0
Subtotal			0	0	129	159	144	0

Demand Estimate 432

Our analysis suggests demand for a total of 432 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 3-Bedroom, Market Rate

In this section we estimate demand for the 3-Bedroom / Market Rate / Market Rate units at the subject property. Our analysis assumes a total of 2 units, 2 of which are anticipated to be vacant on market entry in 2019. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Market Rate
Income Limit	Market Rate
Total Units	2
Vacant Units at Market Entry	2

Minimum Qualified Income	
Net Rent	\$1,050
Utilities	\$196
Gross Rent	\$1,246
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,560
Months/Year	12
Minimum Qualified Income	\$42,720

Renter Households, by Income, by Size									
2019									
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	2,527	712	719	530	160	78
	\$0	to	\$19,999	4,424	1,705	1,299	952	330	141
	\$0	to	\$29,999	5,916	2,908	1,936	1,288	509	252
	\$0	to	\$39,999	7,090	3,490	2,493	1,498	693	343
	\$0	to	\$49,999	8,114	4,137	2,897	1,696	811	390
	\$0	to	\$59,999	8,923	4,652	3,145	1,889	922	436
	\$0	to	\$74,999	9,423	5,452	3,429	2,026	1,056	498
	\$0	to	\$99,999	9,998	5,931	3,774	2,301	1,212	559
	\$0	to	\$124,999	10,254	6,108	3,974	2,405	1,281	581
	\$0	to	\$149,999	10,335	6,214	4,046	2,466	1,310	586
	\$0	to	\$199,999	10,502	6,326	4,088	2,527	1,355	598
	\$0	or	more	10,715	6,450	4,141	2,604	1,396	606

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	Yes	Yes	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	10,715	6,450	4,141	2,604	1,396	0
HH Below Minimum Income	7,346	3,652	2,594	1,548	723	0
Subtotal	3,369	2,798	1,547	1,057	674	0

Demand Estimate 9,444

Our analysis suggests demand for a total of 9,444 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, Subsidized

In this section we account for income-band overlap and develop a demand estimate for the subsidized units at the subject property.

Renter Households, by Income, by Size								
2019								
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	2,527	712	719	530	160	78
\$0	to	\$19,999	4,424	1,705	1,299	952	330	141
\$0	to	\$29,999	5,916	2,908	1,936	1,288	509	252
\$0	to	\$39,999	7,090	3,490	2,493	1,498	693	343
\$0	to	\$49,999	8,114	4,137	2,897	1,696	811	390
\$0	to	\$59,999	8,923	4,652	3,145	1,889	922	436
\$0	to	\$74,999	9,423	5,452	3,429	2,026	1,056	498
\$0	to	\$99,999	9,998	5,931	3,774	2,301	1,212	559
\$0	to	\$124,999	10,254	6,108	3,974	2,405	1,281	581
\$0	to	\$149,999	10,335	6,214	4,046	2,466	1,310	586
\$0	to	\$199,999	10,502	6,326	4,088	2,527	1,355	598
\$0	or	more	10,715	6,450	4,141	2,604	1,396	606

Demand Estimate, Subsidized							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$25,080	\$28,620	-	-	-	-	-
Maximum Income, 2BR	\$25,080	\$28,620	\$32,220	-	-	-	-
Maximum Income, 3BR	\$25,080	\$28,620	\$32,220	\$35,760	\$38,640	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$25,080	\$28,620	\$32,220	\$35,760	\$38,640	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$4,080	\$4,080	-	-	-	-	-
Minimum Income, 2BR	\$5,074	\$5,074	\$5,074	-	-	-	-
Minimum Income, 3BR	\$6,720	\$6,720	\$6,720	\$6,720	\$6,720	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$4,080	\$4,080	\$5,074	\$6,720	\$6,720	-	-
HH Below Upper Income	5,170	2,728	2,047	1,404	665	0	
HH Below Lower Income	1,011	285	360	345	104	0	
Subtotal	4,159	2,443	1,688	1,059	561	0	

Demand Estimate 9,910

Our analysis suggests demand for a total of 9,910 size- and income-qualified units in the market area.

Please note: This demand estimate does not account for income band overlap at the project level. A demand estimate taking this into consideration will be developed later.

Demand Estimate, Restricted, 80% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 80% of AMI at the subject property.

Renter Households, by Income, by Size								
2019								
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	2,527	712	719	530	160	78
\$0	to	\$19,999	4,424	1,705	1,299	952	330	141
\$0	to	\$29,999	5,916	2,908	1,936	1,288	509	252
\$0	to	\$39,999	7,090	3,490	2,493	1,498	693	343
\$0	to	\$49,999	8,114	4,137	2,897	1,696	811	390
\$0	to	\$59,999	8,923	4,652	3,145	1,889	922	436
\$0	to	\$74,999	9,423	5,452	3,429	2,026	1,056	498
\$0	to	\$99,999	9,998	5,931	3,774	2,301	1,212	559
\$0	to	\$124,999	10,254	6,108	3,974	2,405	1,281	581
\$0	to	\$149,999	10,335	6,214	4,046	2,466	1,310	586
\$0	to	\$199,999	10,502	6,326	4,088	2,527	1,355	598
\$0	or	more	10,715	6,450	4,141	2,604	1,396	606

Demand Estimate, Restricted, 80% of AMI						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	\$33,440	\$38,160	-	-	-	-
Maximum Income, 2BR	-	\$38,160	\$42,960	-	-	-
Maximum Income, 3BR	-	-	\$42,960	\$47,680	\$51,520	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	\$33,440	\$38,160	\$42,960	\$47,680	\$51,520	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	\$28,800	\$28,800	-	-	-	-
Minimum Income, 2BR	-	\$34,560	\$34,560	-	-	-
Minimum Income, 3BR	-	-	\$39,943	\$39,943	\$39,943	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	\$28,800	\$28,800	\$34,560	\$39,943	\$39,943	-
HH Below Upper Income	6,268	3,374	2,594	1,647	828	0
HH Below Lower Income	5,692	2,728	2,187	1,488	684	0
Subtotal	576	646	407	159	144	0

Demand Estimate 1,932

Our analysis suggests demand for a total of 1,932 size- and income-qualified units in the market area.

Please note: This demand estimate does not account for income band overlap at the project level. A demand estimate taking this into consideration will be developed later.

Demand Estimate, Market Rate

In this section we account for income-band overlap and develop a demand estimate for the market rate units at the subject property.

Renter Households, by Income, by Size								
2019								
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	2,527	712	719	530	160	78
\$0	to	\$19,999	4,424	1,705	1,299	952	330	141
\$0	to	\$29,999	5,916	2,908	1,936	1,288	509	252
\$0	to	\$39,999	7,090	3,490	2,493	1,498	693	343
\$0	to	\$49,999	8,114	4,137	2,897	1,696	811	390
\$0	to	\$59,999	8,923	4,652	3,145	1,889	922	436
\$0	to	\$74,999	9,423	5,452	3,429	2,026	1,056	498
\$0	to	\$99,999	9,998	5,931	3,774	2,301	1,212	559
\$0	to	\$124,999	10,254	6,108	3,974	2,405	1,281	581
\$0	to	\$149,999	10,335	6,214	4,046	2,466	1,310	586
\$0	to	\$199,999	10,502	6,326	4,088	2,527	1,355	598
\$0	or	more	10,715	6,450	4,141	2,604	1,396	606

Demand Estimate, Market Rate							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$250,000	\$250,000	-	-	-	-	-
Maximum Income, 2BR	\$250,000	\$250,000	\$250,000	-	-	-	-
Maximum Income, 3BR	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$33,223	\$33,223	-	-	-	-	-
Minimum Income, 2BR	\$37,646	\$37,646	\$37,646	-	-	-	-
Minimum Income, 3BR	\$42,720	\$42,720	\$42,720	\$42,720	\$42,720	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$33,223	\$33,223	\$37,646	\$42,720	\$42,720	-	-
HH Below Upper Income	10,715	6,450	4,141	2,604	1,396	0	
HH Below Lower Income	6,268	3,083	2,354	1,548	723	0	
Subtotal	4,447	3,367	1,787	1,057	674	0	

Demand Estimate 11,331

Our analysis suggests demand for a total of 11,331 size- and income-qualified units in the market area.

Please note: This demand estimate does not account for income band overlap at the project level. A demand estimate taking this into consideration will be developed later.

Demand Estimate, Project-Level

In this section we account for income-band overlap and develop a project-level demand estimate for the subject property.

Renter Households, by Income, by Size								
2019								
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	2,527	712	719	530	160	78
\$0	to	\$19,999	4,424	1,705	1,299	952	330	141
\$0	to	\$29,999	5,916	2,908	1,936	1,288	509	252
\$0	to	\$39,999	7,090	3,490	2,493	1,498	693	343
\$0	to	\$49,999	8,114	4,137	2,897	1,696	811	390
\$0	to	\$59,999	8,923	4,652	3,145	1,889	922	436
\$0	to	\$74,999	9,423	5,452	3,429	2,026	1,056	498
\$0	to	\$99,999	9,998	5,931	3,774	2,301	1,212	559
\$0	to	\$124,999	10,254	6,108	3,974	2,405	1,281	581
\$0	to	\$149,999	10,335	6,214	4,046	2,466	1,310	586
\$0	to	\$199,999	10,502	6,326	4,088	2,527	1,355	598
\$0	or	more	10,715	6,450	4,141	2,604	1,396	606

Demand Estimate, Project-Level							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, Subsidized	\$25,080	\$28,620	\$32,220	\$35,760	\$38,640	-	-
Maximum Income, 20% of AMI	-	-	-	-	-	-	-
Maximum Income, 30% of AMI	-	-	-	-	-	-	-
Maximum Income, 40% of AMI	-	-	-	-	-	-	-
Maximum Income, 50% of AMI	-	-	-	-	-	-	-
Maximum Income, 60% of AMI	-	-	-	-	-	-	-
Maximum Income, 80% of AMI	\$33,440	\$38,160	\$42,960	\$47,680	\$51,520	-	-
Maximum Income, Market Rate	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	-	-
Maximum Allowable Income	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	-	-
Minimum Income, Subsidized	\$4,080	\$4,080	\$5,074	\$6,720	\$6,720	-	-
Minimum Income, 20% of AMI	-	-	-	-	-	-	-
Minimum Income, 30% of AMI	-	-	-	-	-	-	-
Minimum Income, 40% of AMI	-	-	-	-	-	-	-
Minimum Income, 50% of AMI	-	-	-	-	-	-	-
Minimum Income, 60% of AMI	-	-	-	-	-	-	-
Minimum Income, 80% of AMI	\$28,800	\$28,800	\$34,560	\$39,943	\$39,943	-	-
Minimum Income, Market Rate	\$33,223	\$33,223	\$37,646	\$42,720	\$42,720	-	-
Minimum Qualified Income	\$4,080	\$4,080	\$5,074	\$6,720	\$6,720	-	-
HH Below Upper Income	10,715	6,450	4,141	2,604	1,396	0	0
HH Below Lower Income	1,011	285	360	345	104	0	0
Subtotal	9,704	6,165	3,781	2,260	1,292	0	0

Demand Estimate

23,202

Our analysis suggests project-level demand for a total of 23,202 size- and income-qualified units in the market area.

Demand & Capture Rate Estimate

In this section, we derive our DCA demand and capture rate estimates for the subject property. Our analysis, which begins with the income-qualified renter household estimates developed above, is found below.

Income Qualified Renter Households									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	6,602						1,222	7,814	15,638
2BR	7,966						611	8,811	17,388
3BR	8,993						432	9,444	18,869
4BR									
Tot	9,910						1,932	11,331	23,202

The next step in our analysis is to account for 2 years of growth to estimate the demand stemming from new income qualified rental households. Our estimates are found below.

Annual Renter Household Growth Rate									
-0.6%									
New Rental Households									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	-86						-16	-101	-203
2BR	-103						-8	-114	-226
3BR	-117						-6	-123	-245
4BR									
Tot	-129						-25	-147	-301

The next step in our analysis is to estimate existing demand stemming from income-qualified overburdened renter households in this market area. Our estimates are found below.

Overburdened Renter Households									
29.8%									
Existing Households - Rent Overburdened									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	1,967						364	2,328	4,659
2BR	2,373						182	2,625	5,180
3BR	2,679						129	2,813	5,621
4BR									
Tot	2,952						576	3,376	6,912

The next step in our analysis is to estimate existing demand stemming from income-qualified substandard renter households in this market area. Our estimates are found below.

Substandard Renter Households									
8.7%									

Existing Households - Substandard

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	572						106	677	1,355
2BR	690						53	763	1,507
3BR	779						37	818	1,635
4BR									
Tot	859						167	982	2,010

The next step in our analysis is to account for elderly homeowners likely to convert to rental housing. This component may not comprise more than 2 percent of total demand. Our estimates are found below.

Elderly Homeowners Likely to Convert to Rental Housing

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR									
2BR									
3BR									
4BR									
Tot									

The next step in our analysis is to tally up gross demand for the subject property. Our estimates are found below.

Gross Demand

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	2,453						454	2,903	5,811
2BR	2,960						227	3,274	6,461
3BR	3,342						161	3,509	7,011
4BR									
Tot	3,682						718	4,210	8,621

The next step in our analysis is to tabulate the number of vacant competing, pipeline & newly-constructed units in the market area by unit/income type. This information will be used to further refine our capture rate estimate for the subject property. A table showing the distribution of vacant competing, pipeline & newly-constructed units is found below.

Vacant Competing, Pipeline & Newly-Constructed Units

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	5							149	154
2BR	18							297	315
3BR	9							88	97
4BR									
Tot	32							534	566

The next step in our analysis is to subtract the number of vacant competing, pipeline & newly-constructed units from gross demand to arrive at a net demand estimate for the subject property units. As described earlier, unit-level net demand estimates are found in the body of the chart found below; project-level net demand estimates are found in the column and row totals.

Please note: Because of income-band overlap, unit-level net demand may not add up to project-level net demand. The overlap, which was quantified in the demand estimates presented earlier, has been accounted for in our estimates of project-level net demand.

Net Demand (Gross Demand - Vacant Competing, Pipeline & Newly-Constructed Units)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	2,448						454	2,754	5,657
2BR	2,942						227	2,977	6,146
3BR	3,333						161	3,421	6,914
4BR									
Tot	3,650						718	3,676	8,055

The next step in our analysis is to compute the capture rate for the project. For purposes of this computation, we define capture rate as the number of subject property units divided by net demand. Our estimates are presented below:

Subject Property Units (Vacant at Market Entry)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	12						6	2	20
2BR	36						19	7	62
3BR	12						6	2	20
4BR									
Tot	60						31	11	102

Capture Rates (Subject Property Units / Net Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	0.5%						1.3%	0.1%	0.4%
2BR	1.2%						8.4%	0.2%	1.0%
3BR	0.4%						3.7%	0.1%	0.3%
4BR									
Tot	1.6%						4.3%	0.3%	1.3%

Our findings are summarized below.

Project-Wide Capture Rate - Subsidized Units	1.6%
Project-Wide Capture Rate - LIHTC Units	4.3%
Project-Wide Capture Rate - Market Units	0.3%
Project-Wide Capture Rate - All Units	1.3%
Project-Wide Absorption Period (Months)	6 months

RENT COMPARABLES, MARKET RATE

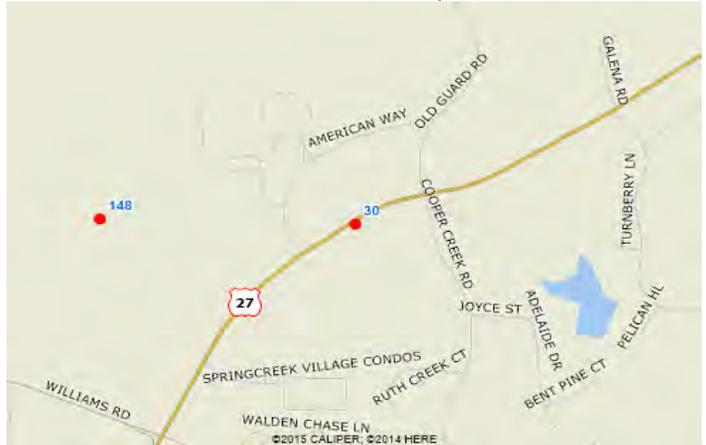
Project Information

Property Name	Lory (The) of Columbus
Street Number	8160
Street Name	Veterans
Street Type	Parkway
City	Columbus
State	Georgia
Zip	31909
Phone Number	(706) 221-8066
Year Built	2011
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$150
Other Fees	\$50
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	32.5686
Longitude	-84.9316
Nearest Crossroads	same as Hwy 80
AAC Code	19-078 030

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Meridth Leasing Agent
Phone Number	(706) 221-8066
Interview Date	26-Apr-19
Interviewed By	JS

Property amenities include a cyber cafe. Rent range due to unit location.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	615	Garden/Flat	Mar	Mar	No	No	24		\$825		\$825	\$80	\$905
1	1.0	749	Garden/Flat	Mar	Mar	No	No	60	1	\$857		\$857	\$80	\$937
2	2.0	1105	Garden/Flat	Mar	Mar	No	No	148		\$989		\$989	\$114	\$1,103
3	2.0	1384	Garden/Flat	Mar	Mar	No	No	60		\$1,163		\$1,163	\$158	\$1,321
Total / Average		1,049						292	1	\$984		\$984	\$113	\$1,097

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	3.50
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	3.00
Comp vs. Subject	Similar	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.20	2.60
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.00	4.40
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2010	2019
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	no	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	yes	no
Comm Center	yes	yes
Elevator	no	no
Fitness Ctr	yes	yes
Gazebo/Patio	yes	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	yes
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	yes	yes
Playground	yes	no
Pool	yes	no
Sauna	no	no
Sports Court	yes	no
Walking Trail	no	yes
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	yes
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	yes	some
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	yes	yes
W/D Units	no	no
W/D Hookups	yes	yes
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	yes
Courtesy Officer	yes	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Similar	

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	yes
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Inferior	

Lory (The) of Columbus is an existing multifamily development located at 8160 Veterans Parkway in Columbus, Georgia. The property, which consists of 292 apartment units, was originally constructed in 2011 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

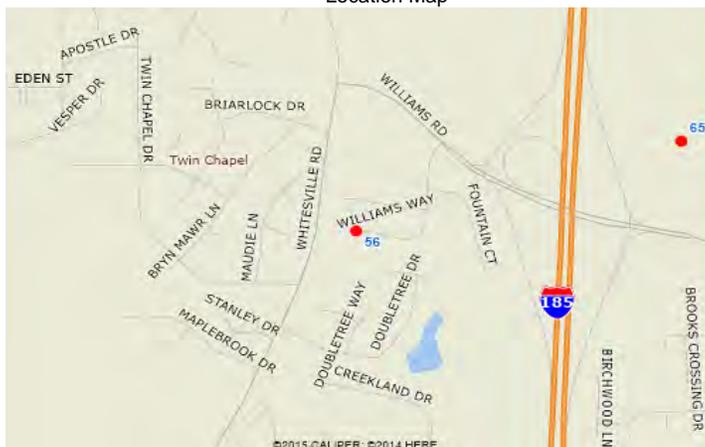
Project Information

Property Name	Greystone Falls Apartments
Street Number	1701
Street Name	Williams
Street Type	Court
City	Columbus
State	Georgia
Zip	31904
Phone Number	(706) 507-1701
Year Built	2008
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$300
Other Fees	\$50
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	32.5663
Longitude	-84.9684
Nearest Crossroads	na
AAC Code	19-078 056

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Melanie, Management
Phone Number	(706) 507-1701
Interview Date	29-Apr-19
Interviewed By	JS

Property amenities include a dog run and tanning bed.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	906	Garden/Flat	Mar	Mar	No	No	35		\$905		\$905	\$77	\$982
1	1.0	1075	Garden/Flat	Mar	Mar	No	No	24	1	\$911		\$911	\$77	\$988
2	2.0	1263	Garden/Flat	Mar	Mar	No	No	12		\$1,186		\$1,186	\$99	\$1,285
2	2.0	1311	Garden/Flat	Mar	Mar	No	No	26		\$1,051		\$1,051	\$99	\$1,150
2	2.0	1463	Garden/Flat	Mar	Mar	No	No	64		\$1,072		\$1,072	\$99	\$1,171
2	2.0	1463	Garden/Flat	Mar	Mar	No	No	10		\$1,223		\$1,223	\$99	\$1,322
2	2.0	1482	Garden/Flat	Mar	Mar	No	No	12		\$1,373		\$1,373	\$99	\$1,472
3	2.0	1689	Garden/Flat	Mar	Mar	No	No	21		\$1,290		\$1,290	\$121	\$1,411
3	2.0	2055	Garden/Flat	Mar	Mar	No	No	10		\$1,774		\$1,774	\$121	\$1,895
Total / Average		1,350						193	1	\$1,109		\$1,109	\$96	\$1,205

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	3.50
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	3.00
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.10	2.60
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.30	4.40
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2010	2019
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	no	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	yes	no
Comm Center	yes	yes
Elevator	no	no
Fitness Ctr	yes	yes
Gazebo/Patio	yes	yes
Hot Tub/Jacuzzi	yes	no
Herb Garden	no	yes
Horseshoes	no	no
Lake	no	no
Library	no	no
Mov/edia Ctr	yes	no
Picnic Area	yes	yes
Playground	yes	no
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	yes
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	yes
Carpeting	yes	yes
Fireplace	some	no
Patio/Balcony	yes	yes
Storage	yes	some
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	yes	yes
W/D Units	no	no
W/D Hookups	no	yes
Comp vs. Subject	Inferior	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	yes
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	yes	no
Security Patrols	no	no
Comp vs. Subject	Superior	

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	yes
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Inferior	

Greystone Falls Apartments is an existing multifamily development located at 1701 Williams Court in Columbus, Georgia. The property, which consists of 214 apartment units, was originally constructed in 2008 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

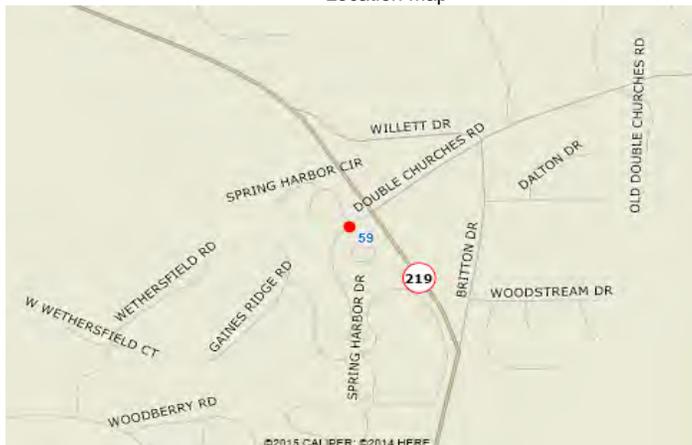
Project Information

Property Name	Grove Park Apartments
Street Number	1448
Street Name	Grove Park
Street Type	Drive
City	Columbus
State	Georgia
Zip	31904
Phone Number	(706) 507-3630
Year Built	2006
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	
Other Fees	\$60
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	32.5518
Longitude	-84.9980
Nearest Crossroads	na
AAC Code	19-078 059

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Noah, Leasing Agent
Phone Number	(706) 507-3630
Interview Date	25-Apr-19
Interviewed By	JS

Property amenities include a tanning bed and bark park. Select units have sunrooms. Fiber optic - ATT installed 2019. Rent range due to location.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	1070	Garden/Flat	Mar	Mar	No	No	40		\$1,040		\$1,040	\$38	\$1,078
1	1.0	1274	Garden/Flat	Mar	Mar	No	No	20		\$1,040		\$1,040	\$38	\$1,078
2	2.0	1415	Garden/Flat	Mar	Mar	No	No	72	1	\$1,168		\$1,168	\$52	\$1,220
2	2.0	1619	Garden/Flat	Mar	Mar	No	No	60		\$1,163		\$1,163	\$52	\$1,215
3	3.0	2166	Townhome	Mar	Mar	No	No	12		\$1,675		\$1,675	\$66	\$1,741
Total / Average		1,438				195		204	1	\$1,158		\$1,158	\$49	\$1,207

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	no	yes
Sewer	no	yes
Trash	no	no
Comp vs. Subject	Superior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	no	yes
Internet	no	yes
Comp vs. Subject	Superior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	3.50
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.50	3.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	2.60
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.20	4.40
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2010	2019
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	yes	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	yes	no
Comm Center	yes	yes
Elevator	no	no
Fitness Ctr	yes	yes
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	yes
Horseshoes	no	no
Lake	no	no
Library	yes	no
Movie/Media Ctr	yes	no
Picnic Area	yes	yes
Playground	yes	no
Pool	yes	no
Sauna	no	no
Sports Court	yes	no
Walking Trail	yes	yes
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	yes
Carpeting/Hardwood	yes	yes
Fireplace	no	no
Patio/Balcony	some	yes
Storage	yes	some
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	yes	yes
W/D Units	no	no
W/D Hookups	yes	yes
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	yes
Courtesy Officer	no	no
Monitoring	yes	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Superior	

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	yes
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Inferior	

Grove Park Apartments is an existing multifamily development located at 1448 Grove Park Drive in Columbus, Georgia. The property, which consists of 204 apartment units, was originally constructed in 2006 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

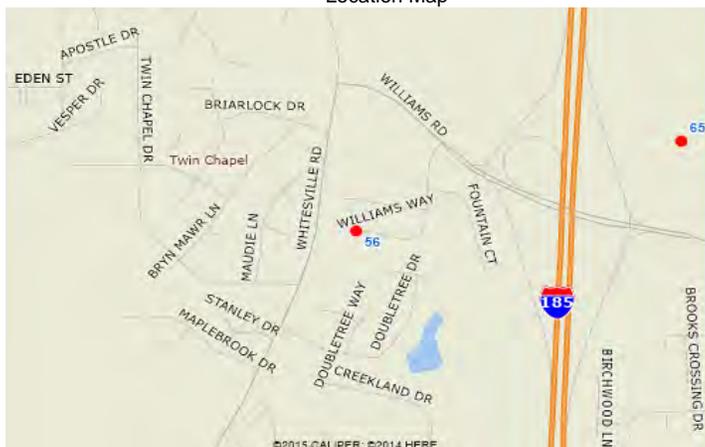
Project Information

Property Name	Enclave at Highland Ridge
Street Number	8500
Street Name	Franciscan Woods
Street Type	Drive
City	Columbus
State	Georgia
Zip	31909
Phone Number	(706) 221-8503
Year Built	2011
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$350
Other Fees	\$50
Waiting List	8 people
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	32.5688
Longitude	-84.9588
Nearest Crossroads	off Williams Road
AAC Code	19-078 065

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Kimberly, Leasing Agent
Phone Number	(706) 221-8503
Interview Date	01-May-19
Interviewed By	JS

Property uses Yield Star system, with daily changing rates. The rates shown in this report represent some of the different floor plans available at this property. Contact was unable to give rent rates for floorplans unless available or coming available. Total property unit count correct. Contact advised us to get information from the website which she

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	859	Garden/Flat	Mar	Mar	No	No	98	4	\$1,100		\$1,100	\$80	\$1,180
2	2.0	1047	Garden/Flat	Mar	Mar	No	No	91	1	\$964		\$964	\$114	\$1,078
2	2.0	1132	Garden/Flat	Mar	Mar	No	No	60	4	\$1,071		\$1,071	\$114	\$1,185
3	2.0	1350	Garden/Flat	Mar	Mar	No	No	48	1	\$1,199		\$1,199	\$158	\$1,357
Total / Average		1,051						197	10	\$1,068		\$1,068	\$110	\$1,178

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	3.50
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	3.00
Comp vs. Subject	Similar	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.00	2.60
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.30	4.40
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2010	2019
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	yes	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	yes	no
Comm Center	yes	yes
Elevator	no	no
Fitness Ctr	yes	yes
Gazebo/Patio	yes	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	yes
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	yes	yes
Playground	yes	no
Pool	yes	no
Sauna	no	no
Sports Court	yes	no
Walking Trail	no	yes
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	yes
Carpeting/Hardwood	yes	yes
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	some	some
Comp vs. Subject	Similar	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	no	yes
W/D Units	yes	no
W/D Hookups	no	yes
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	yes
Courtesy Officer	yes	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Superior	

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	yes
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Inferior	

Enclave at Highland Ridge is an existing multifamily development located at 8500 Franciscan Woods Drive in Columbus, Georgia. The property, which consists of 297 apartment units, was originally constructed in 2011 with conventional financing. All units are set aside as market rate units. The property currently stands at 97 percent occupancy.

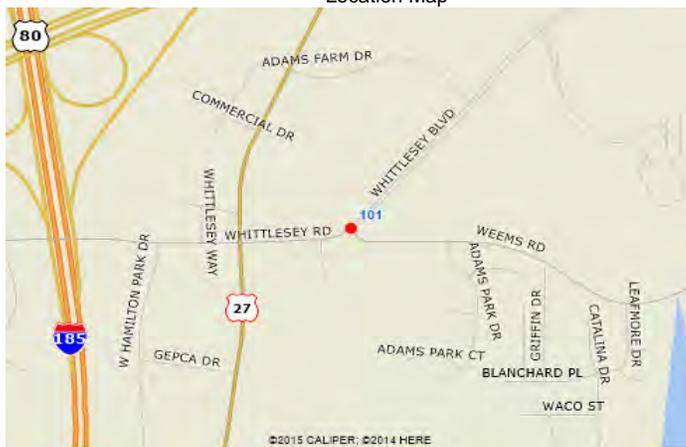
Project Information

Property Name	Preserve at Columbus Park
Street Number	5462
Street Name	Whittlesey
Street Type	Boulevard
City	Columbus
State	Georgia
Zip	31909
Phone Number	(706) 507-7050
Year Built	2010
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$250
Other Fees	\$60
Waiting List	8 people
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	32.5399
Longitude	-84.9513
Nearest Crossroads	off Veterans Parkway
AAC Code	19-078 101

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Ryeen, Leasing Agent
Phone Number	(706) 507-7050
Interview Date	26-Apr-19
Interviewed By	JS

Property amenities include tanning studio and cyber cafe. Rent range due to unit locations and some units with sunroom.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	687	Garden/Flat	Mar	Mar	No	No	20		\$810		\$810	\$80	\$890
1	1.0	751	Garden/Flat	Mar	Mar	No	No	25		\$865		\$865	\$80	\$945
1	1.0	871	Garden/Flat	Mar	Mar	No	No	25		\$860		\$860	\$80	\$940
1	1.0	928	Garden/Flat	Mar	Mar	No	No	20		\$1,180		\$1,180	\$80	\$1,260
2	2.0	1192	Garden/Flat	Mar	Mar	No	No	40		\$1,055		\$1,055	\$114	\$1,169
2	2.0	1250	Garden/Flat	Mar	Mar	No	No	50		\$1,175		\$1,175	\$114	\$1,289
2	2.0	1339	Garden/Flat	Mar	Mar	No	No	25		\$1,070		\$1,070	\$114	\$1,184
2	2.0	1384	Garden/Flat	Mar	Mar	No	No	15		\$1,200		\$1,200	\$114	\$1,314
2	2.0	1605	Garden/Flat	Mar	Mar	No	No	10		\$1,600		\$1,600	\$114	\$1,714
3	2.0	1338	Garden/Flat	Mar	Mar	No	No	40		\$1,310		\$1,310	\$158	\$1,468
3	2.0	1447	Garden/Flat	Mar	Mar	No	No	20		\$1,320		\$1,320	\$158	\$1,478
3	2.0	2129	Garden/Flat	Mar	Mar	No	No	10		\$1,880		\$1,880	\$158	\$2,038
Total / Average		1,190						199	300	\$1,141		\$1,141	\$114	\$1,255

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	3.50
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	3.00
Comp vs. Subject	Similar	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.00	2.60
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.00	4.40
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2010	2019
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	yes	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	yes	no
Comm Center	yes	yes
Elevator	no	no
Fitness Ctr	yes	yes
Gazebo/Patio	yes	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	yes
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	yes	no
Picnic Area	yes	yes
Playground	yes	no
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	yes	yes
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	yes
Carpeting/Hardwood	yes	yes
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	some	some
Comp vs. Subject	Similar	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	yes	yes
W/D Units	no	no
W/D Hookups	yes	yes
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	yes
Courtesy Officer	yes	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Superior	

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	yes
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Inferior	

Preserve at Columbus Park is an existing multifamily development located at 5462 Whittlesey Boulevard in Columbus, Georgia. The property, which consists of 300 apartment units, was originally constructed in 2010 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Summit Pointe Apartments
Street Number	3071
Street Name	Williams
Street Type	Road
City	Columbus
State	Georgia
Zip	31909
Phone Number	(706) 221-5556
Year Built	2018
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	na
Other Fees	na
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	32.5681
Longitude	-84.9453
Nearest Crossroads	na
AAC Code	19-078 147

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Ashley, Management
Phone Number	(706) 221-5556
Interview Date	06-May-19
Interviewed By	DFR

Summit Point has Villas and Flats. The Flats are apartments but the Villas are separate "no shared walls" buildings, not shown in this data. This property has 154 Freestanding, no shared walls, Villas with a 2 car garage. It also has 24 Breezeway Tower Units. Garages. Property would not participate in our survey, therefore no information is from

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	2.0	1400	Garden/Den	Mar	Mar	No	No	12		\$1,025		\$1,025	\$114	\$1,139
3	2.0	1400	Garden/Flat	Mar	Mar	No	No	12		\$1,025		\$1,025	\$158	\$1,183
Total / Average		1,400				201		24		\$1,025		\$1,025	\$136	\$1,161

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	3.50
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	3.00
Comp vs. Subject	Similar	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.00	2.60
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.60	4.40
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.50	4.50
Comp vs. Subject	Similar	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2015	2019
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	yes	no
Bus/Comp Ctr	no	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	no
Fitness Ctr	yes	yes
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	yes
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	yes	no
Picnic Area	yes	yes
Playground	yes	no
Pool	yes	no
Sauna	yes	no
Sports Court	no	no
Walking Trail	no	yes
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	yes
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	no	some
Comp vs. Subject	Inferior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	yes	yes
W/D Units	no	no
W/D Hookups	yes	yes
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	yes
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	yes	no
Security Patrols	no	no
Comp vs. Subject	Superior	

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	yes
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Inferior	

Summit Pointe Apartments is an existing multifamily development located at 3071 Williams Road in Columbus, Georgia. The property, which consists of 24 apartment units, was originally constructed in 2018 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Swallowtail Flats Apartments
Street Number	8272
Street Name	Dream Board
Street Type	Drive
City	Columbus
State	Georgia
Zip	31909
Phone Number	(706) 321-4657
Year Built	2015
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$500
Other Fees	\$60
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	32.5687
Longitude	-84.9392
Nearest Crossroads	na
AAC Code	19-078 148

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Nikki, Manager
Phone Number	(706) 321-4657
Interview Date	29-Apr-19
Interviewed By	JS

Property operates with the "Yield Star" rental rate program which determines the rental rate with supply and demand. Units are located above commercial units. Property has mandatory "Frills Package", which is included in the reported rent rates @ \$135 for units with lofts and \$115 for Garden units. This package includes cable, internet, pest,

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	751	Garden/Flat	Mar	Mar	No	No	48		\$1,025		\$1,025	\$80	\$1,105
1	1.0	807	Garden/Flat	Mar	Mar	No	No	6		\$1,230		\$1,230	\$80	\$1,310
1	1.0	808	Garden/Flat	Mar	Mar	No	No	6		\$1,230		\$1,230	\$80	\$1,310
1	1.0	859	Garden/Flat	Mar	Mar	No	No	6		\$1,134		\$1,134	\$80	\$1,214
1	1.0	880	Garden/Flat	Mar	Mar	No	No	2		\$1,230		\$1,230	\$80	\$1,310
1	1.0	931	Garden/Flat	Mar	Mar	No	No	2		\$1,315		\$1,315	\$80	\$1,395
1	1.0	943	Garden/Flat	Mar	Mar	No	No	2		\$1,360		\$1,360	\$80	\$1,440
1	1.0	1243	Garden/Flat	Mar	Mar	No	No	2		\$1,635		\$1,635	\$80	\$1,715
2	2.0	1095	Garden/Flat	Mar	Mar	No	No	6		\$1,530		\$1,530	\$114	\$1,644
2	2.0	1250	Garden/Flat	Mar	Mar	No	No	72		\$1,225		\$1,225	\$114	\$1,339
2	2.0	1250	Garden/Flat	Mar	Mar	No	No	16		\$1,300		\$1,300	\$114	\$1,414
2	2.0	1261	Garden/Flat	Mar	Mar	No	No	3		\$2,635		\$2,635	\$114	\$2,749
2	2.0	1389	Garden/Flat	Mar	Mar	No	No	2		\$2,635		\$2,635	\$114	\$2,749
2	2.0	1601	Garden/Flat	Mar	Mar	No	No	2		\$2,635		\$2,635	\$114	\$2,749
3	2.0	1360	Garden/Flat	Mar	Mar	No	No	36		\$1,475		\$1,475	\$158	\$1,633
Total / Average		1,110				203		211		\$1,287		\$1,287	\$110	\$1,397

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	no	yes
Internet	no	yes
Comp vs. Subject	Superior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	3.50
Comp vs. Subject	Similar	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	3.00
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.00	2.60
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.20	4.40
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.50	4.50
Comp vs. Subject	Similar	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2015	2019
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	yes
Billiard/Game	yes	no
Bus/Comp Ctr	no	yes
Car Care Ctr	yes	no
Comm Center	yes	yes
Elevator	no	no
Fitness Ctr	yes	yes
Gazebo/Patio	yes	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	yes
Horseshoes	no	no
Lake	yes	no
Library	no	no
Movary/Media Ctr	yes	no
Picnic Area	no	yes
Playground	yes	no
Pool	yes	no
Sauna	no	no
Sports Court	yes	no
Walking Trail	yes	yes
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	yes
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	no	some
Comp vs. Subject	Similar	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	yes	yes
W/D Units	no	no
W/D Hookups	yes	yes
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	yes
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	yes	no
Security Patrols	no	no
Comp vs. Subject	Similar	

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	yes
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Inferior	

Swallowtail Flats Apartments is an existing multifamily development located at 8272 Dream Boad Drive in Columbus, Georgia. The property, which consists of 211 apartment units, was originally constructed in 2015 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

RENT COMPARABLES, RESTRICTED RENT

Project Information

Property Name	Arbor Pointe Phase 1	
Street Number	1440	
Street Name	Benning	
Street Type	Drive	
City	Columbus	
State	Georgia	
Zip	31903	
Phone Number	(706) 685-0777	
Year Built	2009	
Year Renovated	na	
Minimum Lease	12	
Min. Security Dep.	\$400	
Other Fees	\$19	
Waiting List	219 people	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2007	Tax Credit
Vouchers	6	
Latitude	32.4271	
Longitude	-84.9444	
Nearest Crossroads	na	
AAC Code	19-078	006

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Trina, Asst. Manager
Phone Number	(706) 685-0777
Interview Date	25-Apr-19
Interviewed By	JS

2007 TC's awarded for construction of this property with 74 units of project based rental assistance and 18 public housing subsidized units available to tenants. Property shares amenities with Phase 2 and 3. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	758	Garden/Flat	50%	50%	No	Yes	19		\$558		\$558	\$95	\$653
1	1.0	758	Garden/Flat	60%	60%	No	No	6	1	\$499		\$499	\$95	\$594
1	1.0	758	Garden/Flat	Mar	Mar	No	No	7		\$625		\$625	\$951	\$1,576
2	2.0	1069	Garden/Flat	50%	50%	No	Yes	54		\$653		\$653	\$151	\$804
2	2.0	1069	Garden/Flat	60%	60%	No	No	15	1	\$596		\$596	\$151	\$747
2	2.0	1069	Garden/Flat	Mar	Mar	No	No	9	1	\$754		\$754	\$151	\$905
2	1.5	974	Townhome	Mar	Mar	No	No	9		\$744		\$744	\$151	\$895
3	2.0	1206	Garden/Flat	50%	50%	No	Yes	19		\$868		\$868	\$151	\$1,019
3	2.0	1206	Garden/Flat	60%	60%	No	No	4	1	\$676		\$676	\$147	\$823
3	2.0	1206	Garden/Flat	Mar	Mar	No	No	6		\$844		\$844	\$147	\$991
Total / Average		1,023				206		148	4	\$675		\$675	\$179	\$854

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	no	yes
Sewer	no	yes
Trash	no	no
Comp vs. Subject	Superior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	3.50
Comp vs. Subject	Similar	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	3.00
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.20	2.60
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.20	4.40
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2010	2019
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	no	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	no
Fitness Ctr	yes	yes
Gazebo/Patio	yes	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	yes
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	yes	yes
Playground	yes	no
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	yes
Comp vs. Subject	Similar	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	yes
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	some	some
Comp vs. Subject	Similar	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	yes	yes
W/D Units	no	no
W/D Hookups	yes	yes
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	yes
Courtesy Officer	yes	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Similar	

Services		
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	yes
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Inferior	

Arbor Pointe Phase 1 is an existing multifamily development located at 1440 Benning Drive in Columbus, Georgia. The property, which consists of 148 apartment units, was originally constructed in 2009 . This property is currently operated as a rent restricted property. The property currently stands at 97 percent occupancy.

Project Information

Property Name	Arbor Pointe Phase 2
Street Number	1331
Street Name	Fort Benning
Street Type	Road
City	Columbus
State	Georgia
Zip	31903
Phone Number	(706) 685-0777
Year Built	2010
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$400
Other Fees	\$19
Waiting List	219 people
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2008
Tax Credit	
Vouchers	6
Latitude	32.4293
Longitude	-84.9402
Nearest Crossroads	na
AAC Code	19-078 007

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Trina, Asst. Manager
Phone Number	(706) 685-0777
Interview Date	25-Apr-19
Interviewed By	JS

2008 TC's awarded for construction of this property with 75 units of project based rental assistance or public housing subsidized units available to tenants. Property shares amenities with Phase 1 and 3. Ms. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	758	Garden/Flat	50%	50%	No	Yes	10		\$558		\$558	\$95	\$653
1	1.0	758	Garden/Flat	60%	60%	No	Yes	5		\$558		\$558	\$95	\$653
1	1.0	758	Garden/Flat	60%	60%	No	No	10		\$499		\$499	\$95	\$594
1	1.0	758	Garden/Flat	Mar	Mar	No	No	7	1	\$625		\$625	\$95	\$720
2	2.0	1069	Garden/Flat	50%	50%	No	Yes	27		\$653		\$653	\$115	\$768
2	2.0	1069	Garden/Flat	60%	60%	No	Yes	18		\$653		\$653	\$115	\$768
2	2.0	1069	Garden/Flat	60%	60%	No	No	25	1	\$596		\$596	\$115	\$711
2	2.0	1069	Garden/Flat	Mar	Mar	No	No	9		\$754		\$754	\$115	\$869
2	1.5	974	Townhome	Mar	Mar	No	No	9		\$744		\$744	\$115	\$859
3	2.0	1206	Garden/Flat	50%	50%	No	Yes	9		\$868		\$868	\$147	\$1,015
3	2.0	1206	Garden/Flat	60%	60%	No	Yes	6		\$868		\$868	\$147	\$1,015
3	2.0	1206	Garden/Flat	60%	60%	No	No	7		\$676		\$676	\$147	\$823
3	2.0	1206	Garden/Flat	Mar	Mar	No	No	6		\$844		\$844	\$147	\$991
Total / Average		1,022						208		\$664		\$664	\$117	\$781

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	no	yes
Sewer	no	yes
Trash	no	no
Comp vs. Subject	Superior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	3.50
Comp vs. Subject	Similar	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	3.00
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.20	2.60
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.20	4.40
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2010	2019
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	no	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	no
Fitness Ctr	yes	yes
Gazebo/Patio	yes	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	yes
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	yes	yes
Playground	yes	no
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	yes
Comp vs. Subject	Similar	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	yes
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	some	some
Comp vs. Subject	Similar	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	yes	yes
W/D Units	no	no
W/D Hookups	yes	yes
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	yes
Courtesy Officer	yes	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Similar	

Services		
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	yes
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Inferior	

Arbor Pointe Phase 2 is an existing multifamily development located at 1331 Fort Benning Road in Columbus, Georgia. The property, which consists of 148 apartment units, was originally constructed in 2010. This property is currently operated as a rent restricted property. The property currently stands at 99 percent occupancy.

Project Information

Property Name	Ashley Station Phase 1
Street Number	1100
Street Name	27th
Street Type	Street
City	Columbus
State	Georgia
Zip	31904
Phone Number	(706) 576-6831
Year Built	2006
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	Surety Bond
Other Fees	\$138
Waiting List	yes
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2004 Tax Credit
Vouchers	
Latitude	32.4854
Longitude	-84.9807
Nearest Crossroads	na
AAC Code	19-078 010

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Ray, Management
Phone Number	(706) 576-6831
Interview Date	30-Apr-19
Interviewed By	JS

2004 TC's awarded for construction of this HOPE VI property with 72 units of project based rental assistance available to tenants. Due to no vacancies in the 2BR 1.5 Bath units, contact could not give a current rate, therefore the rate was estimated using rate increases of the other size units.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	721	Garden/Flat	30%	30%	No	Yes	20		\$333		\$333	\$38	\$371
1	1.0	721	Garden/Flat	50%	50%	No	No	4		\$568		\$568	\$38	\$606
1	1.0	721	Garden/Flat	60%	60%	No	No	4		\$568		\$568	\$38	\$606
1	1.0	721	Garden/Flat	Mar	Mar	No	No	21	3	\$800		\$800	\$38	\$838
2	1.5	1075	Garden/Flat	30%	30%	No	Yes	30		\$391		\$391	\$52	\$443
2	1.5	975	Garden/Flat	50%	50%	No	No	14		\$549		\$549	\$52	\$601
2	1.5	1075	Garden/Flat	60%	60%	No	No	4		\$680		\$680	\$52	\$732
2	1.5	1075	Garden/Flat	Mar	Mar	No	No	12		\$875		\$875	\$52	\$927
2	2.0	1260	Garden/Flat	50%	50%	No	No	10		\$549		\$549	\$52	\$601
2	2.0	1260	Garden/Flat	60%	60%	No	No	1		\$680		\$680	\$52	\$732
2	2.0	1260	Garden/Flat	Mar	Mar	No	No	16	2	\$982		\$982	\$52	\$1,034
2	2.5	1260	Townhome	60%	60%	No	No	5		\$680		\$680	\$52	\$732
2	2.5	1000	Townhome	60%	60%	No	No	1		\$680		\$680	\$52	\$732
2	2.5	1000	Townhome	Mar	Mar	No	No	11	1	\$1,056		\$1,056	\$52	\$1,108
3	2.5	1250	Townhome	30%	30%	No	Yes	22		\$542		\$542	\$66	\$608
3	2.5	1250	Townhome	60%	60%	No	No	3		\$773		\$773	\$66	\$839
3	2.5	1250	Townhome	60%	60%	No	No	4		\$773		\$773	\$66	\$839
3	2.5	1250	Townhome	Mar	Mar	No	No	2	1	\$1,116		\$1,116	\$66	\$1,182
Total / Average		1,030						210		\$640		\$640	\$51	\$691

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	no	yes
Sewer	no	yes
Trash	no	no
Comp vs. Subject	Superior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	3.50
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.50	3.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.50	2.60
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.50	4.40
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2000	2019
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	no	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	no
Fitness Ctr	yes	yes
Gazebo/Patio	yes	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	yes
Horseshoes	no	no
Lake	no	no
Library	yes	no
Movary/Media Ctr	no	no
Picnic Area	yes	yes
Playground	yes	no
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	yes	yes
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	yes
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	yes	some
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	no	yes
Comp vs. Subject	Inferior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	yes	yes
W/D Units	no	no
W/D Hookups	yes	yes
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	yes
Courtesy Officer	yes	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Similar	

Services		
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	yes
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Inferior	

Ashley Station Phase 1 is an existing multifamily development located at 1100 27th Street in Columbus, Georgia. The property, which consists of 184 apartment units, was originally constructed in 2006 . This property is currently operated as a rent restricted property. The property currently stands at 96 percent occupancy.

Project Information

Property Name	Ashley Station Phase 2	
Street Number	2321	
Street Name	Olive	
Street Type	Street	
City	Columbus	
State	Georgia	
Zip	31904	
Phone Number	(706) 576-6831	
Year Built	2008	
Year Renovated	na	
Minimum Lease	12	
Min. Security Dep.	Surety Bond	
Other Fees	\$138	
Waiting List	yes	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2006	Tax Credit
Vouchers	50	
Latitude	32.4862	
Longitude	-84.9793	
Nearest Crossroads	na	
AAC Code	19-078	011

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Ray, Management
Phone Number	(706) 576-6831
Interview Date	30-Apr-19
Interviewed By	JS

2006 TC's awarded for construction of this HOPE VI property with 73 units of operational subsidies, through HA of Columbus, available to tenants. One 4-story building, with 62+ year head of household age requirements, has additional amenities suitable for older residents, including controlled access and elevator. Due to no vacancies in the

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	664	Garden/Flat	30%	30%	No	Yes	45		\$333		\$333	\$38	\$371
1	1.0	664	Garden/Flat	50%	50%	No	No	24		\$568		\$568	\$38	\$606
1	1.0	664	Garden/Flat	60%	60%	No	No	25		\$568		\$568	\$38	\$606
1	1.0	664	Garden/Flat	Mar	Mar	No	No	6	2	\$800		\$800	\$38	\$838
2	1.5	888	Garden/Flat	30%	30%	No	Yes	4		\$391		\$391	\$52	\$443
2	1.5	888	Garden/Flat	50%	50%	No	No	4		\$549		\$549	\$52	\$601
2	1.5	888	Garden/Flat	60%	60%	No	No	3		\$680		\$680	\$52	\$732
2	1.5	888	Garden/Flat	Mar	Mar	No	No	6	2	\$875		\$875	\$52	\$927
2	2.0	1188	Garden/Flat	30%	30%	No	Yes	14		\$391		\$391	\$52	\$443
2	2.0	1188	Garden/Flat	50%	50%	No	No	4		\$549		\$549	\$52	\$601
2	2.0	1188	Garden/Flat	60%	60%	No	No	4		\$680		\$680	\$52	\$732
2	2.0	1188	Garden/Flat	Mar	Mar	No	No	15		\$982		\$982	\$52	\$1,034
2	2.5	1232	Townhome	30%	30%	No	Yes	9		\$391		\$391	\$52	\$443
2	2.5	1232	Townhome	60%	60%	No	No	2		\$680		\$680	\$52	\$732
2	2.5	1232	Townhome	60%	60%	No	No	5		\$680		\$680	\$52	\$732
2	2.5	1232	Townhome	Mar	Mar	No	No	5		\$1,056		\$1,056	\$52	\$1,108
3	2.5	1512	Townhome	30%	30%	No	Yes	1		\$542		\$542	\$66	\$608
3	2.5	1512	Townhome	60%	60%	No	No	2		\$773		\$773	\$66	\$839
3	2.5	1512	Townhome	60%	60%	No	No	3		\$773		\$773	\$66	\$839
3	2.5	1250	Townhome	Mar	Mar	No	No	2		\$1,116		\$1,116	\$66	\$1,182
Total / Average		890						212		\$568		\$568	\$45	\$613

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	no	yes
Sewer	no	yes
Trash	no	no
Comp vs. Subject	Superior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	3.50
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.50	3.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.50	2.60
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.50	4.40
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2000	2019
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	no	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	no
Fitness Ctr	yes	yes
Gazebo/Patio	yes	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	yes
Horseshoes	no	no
Lake	no	no
Library	yes	no
Movary/Media Ctr	no	no
Picnic Area	yes	yes
Playground	yes	no
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	yes	yes
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	yes
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	yes	some
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	no	yes
Comp vs. Subject	Inferior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	yes	yes
W/D Units	no	no
W/D Hookups	yes	yes
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	some	yes
Courtesy Officer	yes	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Similar	

Services		
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	yes
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Inferior	

Ashley Station Phase 2 is an existing multifamily development located at 2321 Olive Street in Columbus, Georgia. The property, which consists of 183 apartment units, was originally constructed in 2008 . This property is currently operated as a rent restricted property. The property currently stands at 98 percent occupancy.

Project Information

Property Name	Avalon Apartments	
Street Number	3737	
Street Name	Cusseta	
Street Type	Road	
City	Columbus	
State	Georgia	
Zip	31903	
Phone Number	(706) 689-7883	
Year Built	2009	
Year Renovated	na	
Minimum Lease	12	
Min. Security Dep.	\$200	
Other Fees	\$13	
Waiting List	50 people	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2007	Tax Credit
Vouchers	90	
Latitude	32.4374	
Longitude	-84.9402	
Nearest Crossroads	na	
AAC Code	19-078	012

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Erica, Leasing Agent
Phone Number	(706) 689-7883
Interview Date	25-Apr-19
Interviewed By	JS

2007 TCs awarded for construction of this property without units of project based rental assistance available to tenants. New apartments Patriot Pointe, which we have included in our study. Contact advised that businesses in the area are not closing or laying off employees.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	682	Garden/Flat	60%	60%	No	No	54		\$550		\$550	\$80	\$630
2	2.0	949	Garden/Flat	60%	60%	No	No	60		\$656		\$656	\$111	\$767
3	2.0	1000	Garden/Flat	60%	60%	No	No	82		\$747		\$747	\$126	\$873
4	2.0	1280	Garden/Flat	60%	60%	No	No	36		\$806		\$806	\$169	\$975
Total / Average		956						214		232		\$687	\$118	\$805

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	no	yes
Sewer	no	yes
Trash	no	no
Comp vs. Subject	Superior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	3.50
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.50	3.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.00	2.60
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.40	4.40
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.50	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2005	2019
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	no	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	no
Fitness Ctr	yes	yes
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	yes
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	yes	yes
Playground	yes	no
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	yes	yes
Comp vs. Subject	Similar	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	yes
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	no	yes
Storage	no	some
Comp vs. Subject	Inferior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	no	yes
Comp vs. Subject	Inferior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	no	yes
W/D Units	no	no
W/D Hookups	yes	yes
Comp vs. Subject	Inferior	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	yes
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Similar	

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	yes
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Inferior	

Avalon Apartments is an existing multifamily development located at 3737 Cusseta Road in Columbus, Georgia. The property, which consists of 232 apartment units, was originally constructed in 2009 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

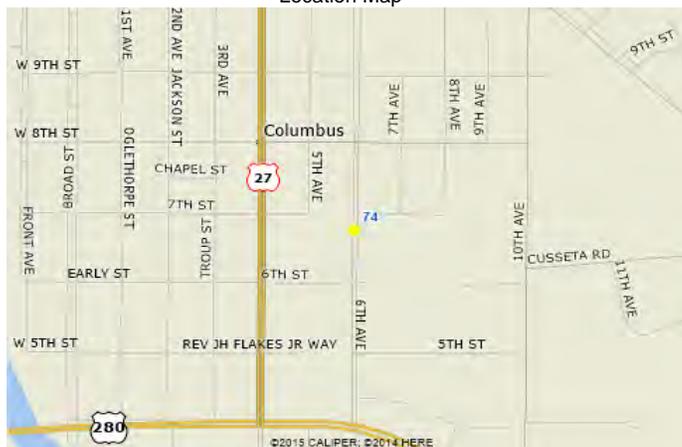
Project Information

Property Name	Liberty Garden Townhouses
Street Number	675
Street Name	6th
Street Type	Avenue
City	Columbus
State	Georgia
Zip	31901
Phone Number	(706) 323-8833
Year Built	1996
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$50
Waiting List	25 people
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	1994 Tax Credit
Vouchers	34
Latitude	32.4586
Longitude	-84.9849
Nearest Crossroads	of 8th and 6th, and 8th and 5th
AAC Code	19-078 074

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Traci, Management
Phone Number	(706) 323-8833
Interview Date	26-Apr-19
Interviewed By	JS

1994 TC's awarded for rehabilitation of this property without project based rental assistance. New roofs in about 2008.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	2.0	920	Garden/Flat	50%	50%	No	No	29		\$430		\$430	\$52	\$482
2	2.0	920	Garden/Flat	60%	60%	No	No	43		\$551		\$551	\$52	\$603
3	2.0	1155	Garden/Flat	50%	50%	No	No	8	1	\$494		\$494	\$66	\$560
3	2.0	1155	Garden/Flat	60%	60%	No	No	8	1	\$677		\$677	\$66	\$743
Total / Average		963						216	88	3	\$517	\$517	\$55	\$572

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	no	yes
Sewer	no	yes
Trash	no	no
Comp vs. Subject	Superior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	3.50
Comp vs. Subject	Similar	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	3.00
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.00	2.60
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.30	4.40
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1990	2019
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	yes
Billiard/Game	no	no
Bus/Comp Ctr	no	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	no
Fitness Ctr	no	yes
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	yes
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	no	yes
Playground	yes	no
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	yes
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	yes
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	yes	some
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	no	yes
Dishwasher	yes	yes
Microwave	no	yes
Comp vs. Subject	Inferior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	yes	yes
W/D Units	no	no
W/D Hookups	yes	yes
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	yes
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

Services		
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	yes
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Inferior	

Liberty Garden Townhouses is an existing multifamily development located at 675 6th Avenue in Columbus, Georgia. The property, which consists of 88 apartment units, was originally constructed in 1996. This property is currently operated as a rent restricted property. The property currently stands at 97 percent occupancy.

Project Information

Property Name	Lumpkin Park
Street Number	3351
Street Name	N Lumpkin
Street Type	Road
City	Columbus
State	Georgia
Zip	31903
Phone Number	(706) 507-7666
Year Built	2009
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$250
Other Fees	\$22
Waiting List	no
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2007 Tax Credit
Vouchers	90
Latitude	32.4363
Longitude	-84.9535
Nearest Crossroads	na
AAC Code	19-078 079

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Angela, Manager
Phone Number	(706) 507-7666
Interview Date	26-Apr-19
Interviewed By	JS

2007 TCs awarded for construction of this property without units of project based rental assistance available to tenants. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	2.0	1157	Garden/Flat	60%	60%	No	No	126		\$615		\$615	\$139	\$754
3	2.0	1384	Garden/Flat	60%	60%	No	No	66		\$706		\$706	\$166	\$872
Total / Average		1,235						218		\$646		\$646	\$148	\$795

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	no	yes
Sewer	no	yes
Trash	no	no
Comp vs. Subject	Superior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	3.50
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	3.00
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.30	2.60
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.30	4.40
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2010	2019
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	no	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	no
Fitness Ctr	no	yes
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	yes
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	yes	yes
Playground	yes	no
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	yes
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	yes
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	yes	some
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	no	yes
W/D Units	yes	no
W/D Hookups	no	yes
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	yes
Courtesy Officer	yes	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Similar	

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	yes
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Inferior	

Lumpkin Park is an existing multifamily development located at 3351 N Lumpkin Road in Columbus, Georgia. The property, which consists of 192 apartment units, was originally constructed in 2009 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

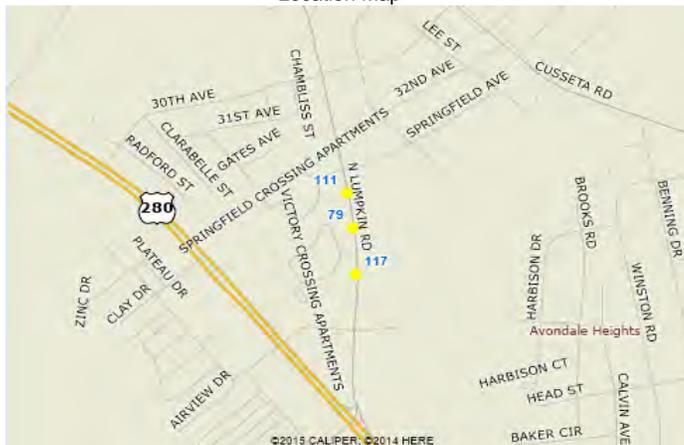
Project Information

Property Name	Springfield Crossing Apartments	
Street Number	3320	
Street Name	North Lumpkin	
Street Type	Road	
City	Columbus	
State	Georgia	
Zip	31093	
Phone Number	(706) 689-7717	
Year Built	2001	
Year Renovated	na	
Minimum Lease	12	
Min. Security Dep.	\$250	
Other Fees	\$35	
Waiting List	3 people	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2000	Tax Credit
Vouchers	36	
Latitude	32.4373	
Longitude	-84.9536	
Nearest Crossroads	na	
AAC Code	19-078	111

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Kiera, Manager	
Phone Number	(706) 689-7717	
Interview Date	25-Apr-19	
Interviewed By	JS	

2000 TC's awarded for construction of this property without project based rental assistance. No major renovations, although update when units turnover.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	2.0	947	Garden/Flat	50%	50%	No	No	4		\$590		\$590	\$135	\$725
2	2.0	947	Garden/Flat	60%	60%	No	No	60		\$651		\$651	\$135	\$786
2	2.0	947	Garden/Flat	Mar	Mar	No	No	16		\$675		\$675	\$135	\$810
3	2.0	1290	Garden/Flat	50%	50%	No	No	2		\$593		\$593	\$160	\$753
3	2.0	1290	Garden/Flat	60%	60%	No	No	30	1	\$748		\$748	\$160	\$908
3	2.0	1290	Garden/Flat	Mar	Mar	No	No	8		\$775		\$775	\$160	\$935
Total / Average		1,061						220	1	\$684		\$684	\$143	\$827

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	no	yes
Sewer	no	yes
Trash	no	no
Comp vs. Subject	Superior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	3.50
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	3.00
Comp vs. Subject	Similar	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.30	2.60
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.30	4.40
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.50	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2000	2019
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	no	no
Bus/Comp Ctr	no	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	no
Fitness Ctr	no	yes
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	yes
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	yes	yes
Playground	yes	no
Pool	yes	no
Sauna	no	no
Sports Court	yes	no
Walking Trail	no	yes
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	yes
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	no	some
Comp vs. Subject	Similar	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	no	yes
Comp vs. Subject	Inferior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	yes	yes
W/D Units	no	no
W/D Hookups	yes	yes
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	yes
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	yes	no
Comp vs. Subject	Similar	

Services		
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	yes
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Inferior	

Springfield Crossing Apartments is an existing multifamily development located at 3320 North Lumpkin Road in Columbus, Georgia. The property, which consists of 120 apartment units, was originally constructed in 2001 . This property is currently operated as a rent restricted property. The property currently stands at 99 percent occupancy.

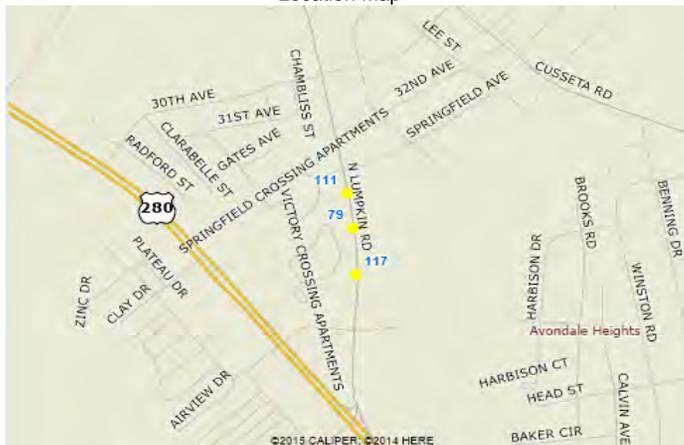
Project Information

Property Name	Victory Crossing Apartments
Street Number	3390
Street Name	North Lumpkin
Street Type	Road
City	Columbus
State	Georgia
Zip	30193
Phone Number	(706) 689-6979
Year Built	2003
Year Renovated	2015
Minimum Lease	12
Min. Security Dep.	\$99
Other Fees	\$20
Waiting List	no
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2002 Bond
Vouchers	65
Latitude	32.4351
Longitude	-84.9534
Nearest Crossroads	na
AAC Code	19-078 117

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Mary, Management
Phone Number	(706) 689-8971
Interview Date	25-Apr-19
Interviewed By	JS

2002 Bonds awarded for construction of this property without project based rental assistance. Dominion acquired property and remodeled in 2015.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	2.0	1012	Garden/Flat	60%	60%	No	No	96		\$645		\$645	\$52	\$697
3	2.0	1199	Garden/Flat	60%	60%	No	No	76		\$741		\$741	\$66	\$807
Total / Average		1,095						172		\$687		\$687	\$58	\$746

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	no	yes
Sewer	no	yes
Trash	no	no
Comp vs. Subject	Superior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	3.50
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	3.00
Comp vs. Subject	Similar	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.60	2.60
Comp vs. Subject	Similar	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.40	4.40
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.50	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2000	2019
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	yes
Billiard/Game	no	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	no
Fitness Ctr	yes	yes
Gazebo/Patio	yes	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	yes
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	yes	yes
Playground	yes	no
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	yes
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	yes
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	no	some
Comp vs. Subject	Similar	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	no	yes
Comp vs. Subject	Inferior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	yes	yes
W/D Units	yes	no
W/D Hookups	no	yes
Comp vs. Subject	Superior	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	yes
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

Services		
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	yes
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Inferior	

Victory Crossing Apartments is an existing multifamily development located at 3390 North Lumpkin Road in Columbus, Georgia. The property, which consists of 172 apartment units, was originally constructed in 2003. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The title to the subject property is merchantable, and the property is free and clear of all liens and encumbrances, except as noted.
- No liability is assumed for matters legal in nature.
- Ownership and management are assumed to be in competent and responsible hands.
- No survey has been made by the appraiser. Dimensions are as supplied by others and are assumed to be correct.
- The report was prepared for the purpose so stated and should not be used for any other reason.
- All direct and indirect information supplied by the owner and their representatives concerning the subject property is assumed to be true and accurate.
- No responsibility is assumed for information supplied by others and such information is believed to be reliable and correct. This includes zoning and tax information provided by Municipal officials.
- The signatories shall not be required to give testimony or attend court or be at any governmental hearing with respect to the subject property unless prior arrangements have been made with the client.
- Disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Institute.
- The legal description is assumed to be accurate.
- This report specifically assumes that there are no site, subsoil, or building contaminants present resulting from residual substances or construction materials, such as asbestos, radon gas, PCB, etc. Should any of these factors exist, the appraiser reserves the right to review these findings, review the value estimates, and change the estimates, if deemed necessary.
- The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with
- This analysis specifically assumes that the subject property is operated as described in this report.
- This analysis specifically assumes that the subject property is constructed/rehabilitated as described in this report.
- This analysis specifically assumes that the subject property is financed as described in this report.
- This analysis specifically assumes the timing set forth in this report.

CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
- Jeff Carroll and Debbie Rucker made a personal inspection of the subject property.
- No one provided significant real property appraisal assistance to the person signing this certification. Debbie Rucker and Frank Victory (Allen & Associates Consulting) assisted in compiling the data used in this report.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the Standards and Ethics Education Requirements for Members of the Appraisal Institute.
- I am presently licensed in good standing as a Certified General Real Estate Appraiser in the states of Delaware, Georgia, Maryland, North Carolina, South Carolina, and Virginia, allowing me to appraise all types of real estate.

Respectfully submitted:

ALLEN & ASSOCIATES CONSULTING, INC.



Jeff Carroll



Debbie Rucker

DCA CERTIFICATION

I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study of the need and demand for the proposed units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

To the best of my knowledge, the market can support the demand shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.

DCA may rely on the representation made in the market study. The document is assignable to other parties with express written authorization by Allen & Associates Consulting, Inc.



Jeff Carroll



Debbie Rucker

NCHMA MARKET STUDY INDEX

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

Executive Summary		
1	Executive Summary	Executive Summary
Scope of Work		
2	Scope of Work	Letter of Transmittal
Project Description		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	Section 1
4	Utilities (and utility sources) included in rent	Section 2
5	Target market/population description	Section 1
6	Project description including unit features and community amenities	Section 2
7	Date of construction/preliminary completion	Section 1
8	If rehabilitation, scope of work, existing rents, and existing vacancies	Section 1
Location		
9	Concise description of the site and adjacent parcels	Sections 3 & 4
10	Site photos/maps	Section 5
11	Map of community services	Section 4
12	Site evaluation/neighborhood including visibility, accessibility, and crime	Section 4
Market Area		
13	PMA description	Section 6
14	PMA Map	Section 6
Employment and Economy		
15	At-Place employment trends	Section 7
16	Employment by sector	Section 7
17	Unemployment rates	Section 7
18	Area major employers/employment centers and proximity to site	Section 7
19	Recent or planned employment expansions/reductions	Section 7
Demographic Characteristics		
20	Population and household estimates and projections	Section 8
21	Area building permits	Section 7
22	Population and household characteristics including income, tenure, and size	Section 8
23	For senior or special needs projects, provide data specific to target market	Section 8
Competitive Environment		
24	Comparable property profiles and photos	Appendix
25	Map of comparable properties	Section 10
26	Existing rental housing evaluation including vacancy and rents	Section 9
27	Comparison of subject property to comparable properties	Section 10
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	NA
29	Rental communities under construction, approved, or proposed	Section 9
30	For senior or special needs populations, provide data specific to target market	Section 8

NCHMA MARKET STUDY INDEX

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

Affordability, Demand, and Penetration Rate Analysis		
31	Estimate of demand	Section 11
32	Affordability analysis with capture rate	Section 11
33	Penetration rate analysis with capture rate	Section 11
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	Section 11
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	Section 10
36	Precise statement of key conclusions	Executive Summary
37	Market strengths and weaknesses impacting project	Executive Summary
38	Product recommendations and/or suggested modifications to subject	Executive Summary
39	Discussion of subject property's impact on existing housing	Executive Summary
40	Discussion of risks or other mitigating circumstances impacting subject	Executive Summary
41	Interviews with area housing stakeholders	Appendix
Other Requirements		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	NA

MISCELLANEOUS

JEFFREY B. CARROLL
P.O. Box 79196
Charlotte, North Carolina 28271
Phone: 704-905-2276 | Fax: 704-220-0470
E-Mail: jcarroll@mba1988.hbs.edu

Summary

Founder of Tartan Residential, a firm specializing in the development of workforce and affordable housing.

Co-founder of Delphin Properties, a firm specializing in the acquisition and development of manufactured home communities.

Founder of Allen & Associates Consulting, a development consulting firm specializing in workforce and affordable housing.

Wrote articles on workforce and affordable housing, development, property management, market feasibility, and financial analysis for Urban Land magazine, The Journal of Property Management, Community Management magazine, Merchandise magazine, HousingThink, and a publication of the Texas A&M Real Estate Research Center known as Terra Grande.

Conducted seminars on workforce and affordable housing, development, property management, market feasibility, and financial analysis for the American Planning Association, Community Management magazine, the Georgia Department of Community Affairs, the Manufactured Housing Institute, the National Association of State and Local Equity Funds, the Virginia Community Development Corporation, and the National Council of Housing Market Analysts.

Specialties: Specialties include workforce and affordable housing, low-income housing tax credits, tax-exempt bond transactions, multifamily, manufactured housing, development, development consulting, feasibility studies, market analysis, rent comparability studies, appraisals, capital needs assessments, and utility studies.

Experience

President | Tartan Residential, Inc. | Charlotte, NC | 1997 - present

Founder of Tartan Residential, a firm specializing in the development of workforce and affordable housing. Major projects include:

- Buchanan's Crossing Subdivision - A 40-unit duplex development serving families in Kansas City, KS. The estimated cost of this three-phase project is \$8.0 million. This mixed income project, targeting families between 50% and 120% of area median income, is financed with a mixture of conventional debt and tax credit equity. Construction commenced in 2016.
- Davidson's Landing - A proposed 115-unit garden apartment community serving families in Kansas City, KS. The estimated cost of this project is \$19 million. This workforce housing development project, which targets families between 30% and 80% of area median income, is proposed to be financed with tax-exempt bonds. Construction is planned to begin in 2019.
- Fraser Court - A proposed 120-unit garden apartment community serving families in Monroe, NC. The estimated cost of this project is \$20 million. This workforce housing development project, which targets families between 40% and 80% of area median income, is proposed to be financed with tax-exempt bonds. Construction is planned to begin in 2019.
- Graham Ridge - A proposed 96-unit garden apartment community serving families in Charlotte, NC. The estimated cost of this project is \$16 million. This workforce housing development project,

which targets families between 40% and 80% of area median income, is proposed to be financed with tax-exempt bonds. Construction is planned to begin in 2019.

Co-Founder | Delphin Properties LLC | Charlotte, NC | 1998 - present

Co-founder of Delphin Properties, a firm specializing in the acquisition and development of manufactured home communities. Major projects include:

- Crystal Lakes - A 338-unit manufactured home community serving seniors in Fort Myers, Florida. Purchased the partially-constructed development, completed construction, and sold it for a \$1 million profit.
- Mahler's Glen - A 348-unit development originally planned as a manufactured home community serving families in Garner, North Carolina. Secured zoning and site plan approval, engineered the property (including a private wastewater treatment facility), and sold it to a national homebuilder for a \$2 million profit.
- Beacon Wood - A 363-unit development originally planned as a manufactured home community serving families in Crockery Township, Michigan. Secured zoning and site plan approval, engineered the property, and sold it to a regional homebuilder for a \$1 million profit.

President | Allen & Associates Consulting, Inc. | Charlotte, NC | 2000 - present

Founder of Allen & Associates Consulting, a real estate advisory firm specializing in workforce and affordable housing. Practice areas include low-income housing tax credits, tax-exempt bond transactions, HUD assisted and financed multifamily, USDA-RD assisted and financed properties, public housing, historic tax credits, conventional multifamily, and manufactured housing. Services include development consulting, feasibility studies, market analysis, rent comparability studies, appraisals, capital needs assessments, and utility studies. Performed over 3000 development consulting assignments in 46 states since 2000. Major projects include:

- Market Analysis - Completed market studies for 13 proposed tax credit apartment developments on behalf of the Georgia Department of Community Affairs. The portfolio included 5 family and 8 senior communities. Our analysis identified the 4 best deals for the housing finance agency to consider funding.
- Appraisals - Developed a disposition plan for a 30-property portfolio of apartments on behalf of a private owner. The 921-unit portfolio (located in MD, DE, PA and VA) was valued at \$23 million. Our client relied on our valuations and advice to maximize sales proceeds for the portfolio.
- Capital Needs Assessments - Completed capital needs assessments for an 8-property portfolio of RD-financed apartments on behalf of a private developer. The portfolio (located in FL) included 6 family and 2 senior communities. Our client utilized our assessments to develop a scope of work for the proposed acquisition and renovation of the 214-unit portfolio.
- Utility Allowance Studies - Completed utility allowance studies for a portfolio of tax credit apartments on behalf of a large national owner/developer. The portfolio (located in CT, DC, IL, IN, MA, NC, OH, PA and VA) included 31 properties. Our client utilized our research to maximize rents and net operating income for the portfolio.
- Underwriting - Conducted a financial review on behalf of a local housing authority for the proposed redevelopment of a vacant historic textile mill into loft apartments. Our client had been asked to issue \$4 million in tax-exempt bonds for the \$15 million project. Our assistance in underwriting the transaction resulted in the green light for the development.

Development Director | Clayton, Williams & Sherwood, Inc. | Austin, TX | 1995 - 1997

Development Director for Clayton, Williams & Sherwood, a privately-owned operator of manufactured home communities and apartment complexes. Major projects included:

- Multifamily Development - Managed the construction and lease-up of two apartment communities consisting of 564 units and valued at \$38 million. Each property leased up in excess of 25 units per month.
- Manufactured Home Community Development - Put together development plans for 4 manufactured home communities and 2 manufactured home subdivisions consisting of 2047 units and valued at \$63 million.

Assistant to the President | Southwest Property Trust | Dallas, TX | 1993 - 1995

Assistant to the President for Southwest Property Trust, a large apartment REIT. Provided support to management personnel operating a 12,000-unit apartment portfolio.

Investment Analyst/Manager | GE Capital | Dallas, TX | 1991 - 1993

Investment Analyst/Manager for GE Capital's Residential Construction Lending business. Assisted in the management of a \$500 million investment portfolio including 30 single family residential land development investments and 70 single family construction lines of credit.

Regional Manager | Clayton, Williams & Sherwood, Inc. | Newport Beach, CA | 1989 - 1991

Regional Manager for Clayton, Williams & Sherwood, a privately-owned operator of manufactured home communities and apartment complexes. Major projects included:

- Multifamily Management - Management of a 1200-unit apartment portfolio valued at over \$72 million. Implemented a portfolio-wide 10 percent rent increase while cutting operating expenses 3 percent resulting in a \$7 million increase in portfolio value.
- Manufactured Home Community Management - Management of a 1200-unit manufactured home community portfolio valued at over \$36 million. Implemented a 15 percent rent increase in a 500-unit community resulting in a \$4 million increase in property value.

Education

Harvard Business School | MBA, General Management, Real Estate, Economics | 1986 - 1988

Graduated in 1988 with an MBA from Harvard Business School. Emphasis in General Management and Real Estate with a minor concentration in Economics.

Clemson University | BS, Engineering, Economics | 1978 - 1983

Graduated in 1983 with a BS in Engineering from Clemson University. Minor concentration in Economics. Honors included Dean's List and Alpha Lambda Delta honorary. Elected officer for Phi Delta Theta social fraternity. Awarded scholarship on Clemson's varsity wrestling team.

Certifications, Designations and Affiliations

Mr. Carroll is a certified general appraiser, licensed to appraise real estate in the states of Delaware, Georgia, Maryland, North Carolina, South Carolina and Virginia. Mr. Carroll is also a designated member of the Appraisal Institute (MAI).

Mr. Carroll is a peer-reviewed member of the National Council of Housing Market Analysts (NCHMA), where he served on the Executive Committee and chaired the Data and Ethics Committees.



FY 2019 FAIR MARKET RENT DOCUMENTATION SYSTEM

The FY 2019 FMRs for All Bedroom Sizes

Final FY 2019 FMRs By Unit Bedrooms

Year	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
FY 2019 FMR	\$643	\$714	\$862	\$1,175	\$1,514
FY 2018 FMR	\$621	\$685	\$823	\$1,142	\$1,450

Muscogee County, GA is part of the Columbus, GA-AL MSA, which consists of the following counties: Russell County, AL; Chattahoochee County, GA; Harris County, GA; Marion County, GA; and Muscogee County, GA. All information here applies to the entirety of the Columbus, GA-AL MSA.

Fair Market Rent Calculation Methodology

— [Show/Hide Methodology Narrative](#) —

Fair Market Rents for metropolitan areas and non-metropolitan FMR areas are developed as follows:

1. 2012-2016 5-year American Community Survey (ACS) estimates of 2-bedroom adjusted standard quality gross rents calculated for each FMR area are used as the new basis for FY2019 provided the estimate is statistically reliable. For FY2019, the test for reliability is whether the margin of error for the estimate is less than 50% of the estimate itself and whether the ACS estimate is based on at least 100 survey cases. HUD does not receive the exact number of survey cases, but rather a categorical variable known as the count indicator indicating a range of cases. An estimate based on at least 100 cases corresponds to a count indicator of 4 or higher.

If an area does not have a reliable 2012-2016 5-year, HUD checks whether the area has had at least minimally reliable estimate in any of the past 3 years, or estimates that meet the 50% margin of error test described above. If so, the FY2019 base rent is the average of the inflated ACS estimates.

If an area has not had a minimally reliable estimate in the past 3 years, the

estimate State for the area's corresponding metropolitan area (if applicable) or State non-metropolitan area is used as the basis for FY2019.

2. HUD calculates a recent mover adjustment factor by comparing a 2016 1-year 40th percentile recent mover 2-bedroom rent to the 2012-2016 5-year 40th percentile adjusted standard quality gross rent. If either the recent mover and non-recent mover rent estimates are not reliable, HUD uses the recent mover adjustment for a larger geography. For metropolitan areas, the order of geographies examined is: FMR Area, Entire Metropolitan Area (for Metropolitan Sub-Areas), State Metropolitan Portion, Entire State, and Entire US; for non-metropolitan areas, the order of geographies examined is: FMR Area, State Non-Metropolitan Portion, Entire State, and Entire US. The recent mover adjustment factor is floored at one.
3. HUD calculates the appropriate recent mover adjustment factor between the 5-year data and the 1-year data and applies this to the 5-year base rent estimate.
4. Rents are calculated as of 2017 using the relevant (regional or local) change in gross rent Consumer Price Index (CPI) from annual 2016 to annual 2017.
5. All estimates are then inflated from 2017 to FY2019 using a trend factor based on the forecast of gross rent changes through FY2019.
6. FY2019 FMRs are then compared to a State minimum rent, and any area whose preliminary FMR falls below this value is raised to the level of the State minimum.
7. FY2019 FMRs may not be less than 90% of FY2018 FMRs.

The results of the Fair Market Rent Step-by-Step Process

1. The following are the 2016 American Community Survey 5-year 2-Bedroom Adjusted Standard Quality Gross Rent estimate and margin of error for Columbus, GA-AL MSA.

Area	ACS₂₀₁₆ 5-Year 2-Bedroom Adjusted Standard Quality Gross Rent	ACS₂₀₁₆ 5-Year 2-Bedroom Adjusted Standard Quality Gross Rent Margin of	Ratio	Sample Size Category	Result
-------------	---	---	--------------	-------------------------------------	---------------

Error					
Columbus, GA-AL MSA	<u>\$729</u>	\$15	\$15 / \$729=0.021	6	0.021 < .5
					6 ≥ 4
					Use ACS ₂₀₁₆
					5-Year
					Columbus, GA-AL MSA
					2-Bedroom
					Adjusted
					Standard
					Quality
					Gross Rent

Since the ACS₂₀₁₆ Margin of Error Ratio is less than .5, the ACS₂₀₁₆ Columbus, GA-AL MSA value is used for the estimate of 2-Bedroom Adjusted Standard Quality Gross Rent:

Area	FY2019 Base Rent
Columbus, GA-AL MSA	\$729

- A recent mover adjustment factor is applied based on the smallest area of geography which contains Columbus, GA-AL MSA and has an ACS₂₀₁₆ 1-year Adjusted Standard Quality Recent-Mover estimate with a Margin of Error Ratio that is less than .5.

Area	ACS ₂₀₁₆ 1-Year Adjusted Standard Quality Recent- Mover Gross Rent	ACS ₂₀₁₆ 1-Year Adjusted Standard Quality Recent- Mover Gross Rent Margin of Error	Ratio	Sample Size Category	Result
Columbus, GA-AL MSA – 2 Bedroom	<u>\$790</u>	\$37	0.047	4	0.047 < .5
					4 ≥ 4
					Use ACS ₂₀₁₆
					1-Year
					Columbus, GA- AL MSA
					2-Bedroom
					Adjusted
					Standard Quality
					Recent-Mover
					Gross Rent

The smallest area of geography which contains Columbus, GA-AL MSA and has an ACS₂₀₁₆ 1-year Adjusted Standard Quality Recent-Mover estimate with a Margin of Error Ratio that is less than .5 and with a sufficient number of sample cases is Columbus, GA-AL MSA.

- The calculation of the relevant Recent-Mover Adjustment Factor for Columbus, GA-AL MSA is as follows:

ACS ₂₀₁₆ 5-Year Area	ACS ₂₀₁₆ 5-Year 40th Percentile Adjusted Standard Quality Gross Rent	ACS ₂₀₁₆ 1-Year 40th Percentile Adjusted Standard Quality Recent-Mover Gross Rent
Columbus, GA-AL MSA – 2 Bedroom	\$729	\$790

Area	Ratio	Recent-Mover Adjustment Factor
Columbus, GA-AL MSA	\$790 / \$729 = 1.084	1.0837 ≥ 1.0 Use calculated Recent-Mover Adjustment Factor of 1.0837

- The calculation of the relevant CPI Update Factors for Columbus, GA-AL MSA is as follows: HUD updates the 2016 intermediate rent with the ratio of the annual 2017 local or regional CPI to the annual 2016 local or regional CPI to establish rents as of 2017.

	Update Factor	Type
CPI Update Factor	1.0323	Region CPI

- The calculation of the Trend Factor is as follows: HUD forecasts the change in national gross rents from 2017 to 2019. This makes Fair Market Rents "as of" FY2019.

National Trend Factor
1.0572

- The FY 2019 2-Bedroom Fair Market Rent for Columbus, GA-AL MSA is calculated as follows:

Area	ACS₂₀₁₆ 5-Year Estimate	Recent-Mover Adjustment Factor	Annual 2016 to 2017 CPI Adjustment	Trending 1.0572 to FY2019	FY 2019 2-Bedroom FMR

Columbus, GA-AL MSA	\$729	1.0837	1.0323	1.0572	\$729 * 1.084 * 1.0323 * 1.0572 = \$862
---------------------------	-------	--------	--------	--------	---

7. In keeping with HUD policy, the preliminary FY 2019 FMR is checked to ensure that it does not fall below the state minimum.

Since Columbus, GA-AL MSA is a multistate area, the highest state minimum of the states comprising Columbus, GA-AL MSA is used:

State	FY 2019 State Minimum
Alabama	\$628
Georgia	\$660

The relevant state minimum is that of Georgia at \$660.

Area	Preliminary FY2019 2-Bedroom FMR	FY 2019 Georgia State Minimum	Final FY2019 2-Bedroom FMR
Columbus, GA-AL MSA	\$862	\$660	\$862 ≥ \$660 Use Columbus, GA-AL MSA FMR of \$862

8. Bedroom ratios are applied to calculate FMRs for unit sizes other than two bedrooms.

Click on the links in the table to see how the bedroom ratios are calculated.

FY 2019 FMRs By Unit Bedrooms					
	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
FY 2019 FMR	\$643	\$714	\$862	\$1,175	\$1,514

9. The FY2019 FMR must not be below 90% of the FY2018 FMR.

Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
------------	-------------	-------------	---------------	--------------

FY2018 FMR	\$621	\$685	\$823	\$1,142	\$1,450
FY2018 floor	\$559	\$617	\$741	\$1,028	\$1,305
FY 2019 FMR	\$643	\$714	\$862	\$1,175	\$1,514
Use FY2018 floor for FY2019?	No	No	No	No	No

Final FY2019 Rents for All Bedroom Sizes for Columbus, GA-AL MSA

The following table shows the Final FY 2019 FMRs by bedroom sizes.

Final FY 2019 FMRs By Unit Bedrooms					
	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
Final FY 2019 FMR	\$643	\$714	\$862	\$1,175	\$1,514

The FMRs for unit sizes larger than four bedrooms are calculated by adding 15 percent to the four bedroom FMR, for each extra bedroom. For example, the FMR for a five bedroom unit is 1.15 times the four bedroom FMR, and the FMR for a six bedroom unit is 1.30 times the four bedroom FMR. FMRs for single-room occupancy units are 0.75 times the zero bedroom (efficiency) FMR.

Permanent link to this page: http://www.huduser.gov/portal/data_sets/fmr/fmrs/FY2019_code/2019summary.odn?&year=2019&fmrtype=Final&selection_type=county&fips=1321599999

Select a different area

Press below to select a different county within the same state (same primary state for metropolitan areas):

Appling County, GA
 Atkinson County, GA
 Bacon County, GA
 Baker County, GA
 Baldwin County, GA

Press below to select a different state:

Select a Final FY 2019 Metropolitan FMR Area:

Columbus, GA-AL MSA

Select Metropolitan FMR Area

[HUD Home Page](#) | [HUD User Home](#) | [Data Sets](#) | [Fair Market Rents](#) | [Section 8 Income Limits](#)
[FMR/IL Summary System](#) | [Multifamily Tax Subsidy Project \(MTSP\) Income Limits](#) | [HUD](#)
[LIHTC Database](#)

Prepared by the [Economic and Market Analysis Division](#), HUD. Technical problems or questions? [Contact Us](#).



Beta - Test Version

The Rent & Income Limit Calculator© has been updated for the FY 2019 HUD Income Limits and is being released in Beta form. The Rent & Income Limit Calculator© is still being tested for potential errors or calculation issues. **Before using the numbers from the Rent & Income Limit Calculator©, we strongly recommend that you check with the applicable state housing agency to verify that the state agrees with the numbers.**

If you would like to engage Novogradac & Company LLP to calculate the rent & income limits for your property, please contact Thomas Stagg at thomas.stagg@novoco.com.

Click on the icons below to view historical charts.

Program and Location Information

HUD Published Income Limits for 2019 (with no adjustments)

Program and Location Information		HUD Published Income Limits for 2019 (with no adjustments)	
Affordable Housing Program	IRS Section 42 Low-Income Housing Tax Credit (LIHTC)	<input checked="" type="radio"/> Display Income Limits	<input type="radio"/> Hide Income Limits
Year (1)(2)	2019 (effective 04/24/19)	Section 8	
State	GA		
County	Muscogee County		
MSA	Columbus, GA-AL MSA		
Persons / Bedroom	1.5 Person / Bedroom		
4-person AMI 	\$59,600		
National Non-Metropolitan Median Income (3)(4)	\$60,600		
Hold Harmless (6)	You have indicated that your project was placed in service on or after 04/24/2019 and is therefore eligible to have its income and rent limit held harmless beginning with the 2019 limits.		
Placed in Service Date (7)	On or after 04/24/2019.		
Rent Floor Election (8)(9)	Effective on or after 04/24/2019.		
		Charts	MTSP 50%
		1 Person	\$20,900
		2 Person	\$23,850
		3 Person	\$26,850
		4 Person	\$29,800
		5 Person	\$32,200
		6 Person	\$34,600
		7 Person	\$37,000
		8 Person	\$39,350
		9 Person	\$41,700
		10 Person	\$44,100
		11 Person	\$46,500
		12 Person	\$48,850
			Extremely Low
			Very Low
			Low
			\$12,550
			\$20,900
			\$23,850
			\$26,850
			\$29,800
			\$32,200
			\$34,600
			\$37,000
			\$39,350
			N/A ⁽¹⁰⁾
			\$41,700
			N/A ⁽¹⁰⁾
			\$44,100
			N/A ⁽¹⁰⁾
			\$46,500
			N/A ⁽¹⁰⁾
			\$48,850
			N/A ⁽¹⁰⁾

LIHTC Income Limits for 2019
(Based on 2019 MTSP Income Limits)

	Charts	60.00%	20.00%	30.00%	40.00%	50.00%	70.00%	80.00%	140.00%
1 Person		25,080	8,360	12,540	16,720	20,900	29,260	33,440	35,112
2 Person		28,620	9,540	14,310	19,080	23,850	33,390	38,160	40,068
3 Person		32,220	10,740	16,110	21,480	26,850	37,590	42,960	45,108
4 Person		35,760	11,920	17,880	23,840	29,800	41,720	47,680	50,064
5 Person		38,640	12,880	19,320	25,760	32,200	45,080	51,520	54,096
6 Person		41,520	13,840	20,760	27,680	34,600	48,440	55,360	58,128
7 Person		44,400	14,800	22,200	29,600	37,000	51,800	59,200	62,160
8 Person		47,220	15,740	23,610	31,480	39,350	55,090	62,960	66,108
9 Person		50,040	16,680	25,020	33,360	41,700	58,380	66,720	70,056
10 Person		52,920	17,640	26,460	35,280	44,100	61,740	70,560	74,088
11 Person		55,800	18,600	27,900	37,200	46,500	65,100	74,400	78,120
12 Person		58,620	19,540	29,310	39,080	48,850	68,390	78,160	82,068

LIHTC Rent Limits for 2019
(Based on 2019 MTSP/VLI Income Limits)

Bedrooms (People)	Charts	60.00%	20.00%	30.00%	40.00%	50.00%	70.00%	80.00%	FMR	HOME Low Rent	HOME High Rent
Efficiency (1.0)		627	209	313	418	522	731	836	643	0	0
1 Bedroom (1.5)		671	223	335	447	559	783	895	714	0	0
2 Bedrooms (3.0)		805	268	402	537	671	939	1,074	862	0	0
3 Bedrooms (4.5)		930	310	465	620	775	1,085	1,240	1,175	0	0
4 Bedrooms (6.0)		1,038	346	519	692	865	1,211	1,384	1,514	0	0
5 Bedrooms (7.5)		1,145	381	572	763	954	1,336	1,527		0	0

Before using the numbers from the Rent & Income Limit Calculator[®], we strongly recommend that you check with the applicable state housing agency to verify that the state agrees with the numbers. The numbers round down to the nearest \$1.

This Rent & Income Limit Calculator[®] does not calculate low-income housing tax credit (LIHTC) limits greater than 50% LIHTC or 60% LIHTC limits, depending on the minimum set-aside elected with the IRS on Form 8609 in accordance with Internal Revenue Code Section 42(i)(3)(A). In other words, if the 20/50 minimum set-aside was elected then 50% LIHTC is the maximum rent calculated and allowed to qualify as a tax credit unit; or if the 40/60 minimum set-aside was elected then 60% LIHTC is the maximum allowed to qualify as a tax credit unit.

[Revenue Ruling 89-24](#) require that the LIHTC rent & income levels start their calculations with the HUD published very low-income (VLI) amounts because the HUD published VLI amounts include certain HUD adjustments, such as high housing cost for high FMR areas to increase income, and state non-metropolitan median income to provide a floor for income limits. The result is that many counties have VLI amounts that are different than 50% of the AMI published by HUD (the 4-person AMGI we have shown above). The Novogradac Rent & Income Calculator[®] starts by default with the HUD published VLI amounts in accordance with [Revenue Ruling 89-24](#).

(1) The rent and income limits for each year are effective beginning with the effective date shown above. There is a grace period for 45 days to implement the new rent and income limits, which means that the old limits can be relied upon for 45 days after the effective date of the new limits. For example income limits effective 12/04/2012, can be relied on until 1/17/2013. For more information, see [Revenue Ruling 94-57](#).

[IRS LIHC Newsletter #48](#) and [IRS LIHC Newsletter #50](#) clarify that for projects placed in service during the 45-day grace period, the owner may choose the new or the old income limits. For example, if a project was placed in service on 1/8/2013 and the 2012 income limits are higher than the 2013 income limits, an owner may use the higher income limits from 2012 to income qualify tenants and set rents accordingly because the project was placed in service with the 45-day grace period.

Please note, the Rent & Income Limit Calculator[®] does not apply a 45-day grace period automatically. The user needs to indicate that the placed in service date and/or gross rent floor date occurred 45 days earlier (in the prior HUD Fiscal Year) if they want to apply the 45-day rule under [Revenue Ruling 94-57](#) that allows owners to rely on the prior year. Therefore, projects that were placed in service during the 45-day grace period, and want to use the prior year, should select that they were placed in service as of the prior year. For example, if a project placed in service on 1/8/2013, and the project wanted to use the 45-day grace period, the user should select that their project was in service prior to 12/4/2012. Similarly, projects that have a gross rent floor effective as of the carryover allocation date (or reservation letter date for bond projects) during the 45-day grace period, and want to use the prior year, should select that the gross rent floor was effective as of the prior year. For example, if a project received a carryover allocation letter on 1/8/2013, and the owner did not elect placed in service date as the gross rent floor, and the project wanted to use the 45-day grace period, the user should select that their gross rent floor was effective prior to 12/4/2012.

(2) For HUD FY 2013 HUD originally issued income limits on December 4, 2012 then issued revised income limits on December 11, 2012. In [IRS LIHC Newsletter #50](#), the IRS has stated that the effective date for the revised FY 2013 income limits is December 4, 2012. Based on this guidance, the Rent & Income Limit Calculator[®] uses December 4, 2013 for the effective date for the revised FY 2013 limits. Please see [IRS LIHC Newsletter #50](#) for more detail.

(3) An area may lose its rural area status. There is no clear guidance that a project is held harmless at the national non-metropolitan income limits when an area loses its rural status. The Rent & Income Limit Calculator[®] assumes that a project that is not indicated as rural in the current year was also not rural in the prior year, and therefore, does not receive hold harmless treatment based on the prior year national non-metro amount.

Please consult your state agency and tax advisor for further clarification.

(4) USDA may change their determination of what projects qualify as rural during the course of a year. Please periodically check with USDA to determine the continued rural eligibility of your project.

The national non-metropolitan median income has been adjusted for household size based on the family size adjustments outlined in the HUD Briefing Materials and as shown in each year's [HUD FAQ](#). The IRS did not specify whether or not to round to the nearest \$50, however, the Rent & Income Limit Calculator[®] will round to the nearest \$50 in accordance with the methodology referenced in HUD Briefing Materials.

(5) A project uses HERA Special if income was determined prior to 1/1/2009 and the project is in a HERA Special county. A project's income limits are held harmless at the prior year income limits if income was determined in the prior year or earlier and the income limits have decreased. Please note that the IRS has informally indicated that the definition of "determined" for purposes of the HERA Special and MTSP Hold Harmless income limits means that a project was placed in service. Please see [IRS LIHC Newsletter #35](#) for more information about "determined" and

projects with buildings that were placed in service before and after HUD income limit effective dates. Therefore, projects placed in service prior to 1/1/2009 are generally eligible for HERA Special. Please see footnote 7 for information about acquisition/rehabilitation projects.

(6) Internal Revenue Code Section 142(d)(2)(i) indicates that hold harmless applies on a calendar year. The Rent & Income Limit Calculator© assumes that "calendar year" in the hold harmless rule means the HUD Fiscal Year. For example, the 2009 calendar year means the HUD Fiscal Year from 3/19/2009 through 5/13/2010. In other words, the Rent & Income Limit Calculator© assumes that "calendar year" in the hold harmless rule means the highest income level achieved during any HUD Fiscal Year.

The Rent & Income Limit Calculator© assumes that a rural project will receive hold harmless treatment at the national non-metro amount based on the prior year national non-metro amount if the national non-metro median income were to fall from year to year. If a rural project qualifies for HERA Special and the HERA Special is higher than the national non-metro, then the HERA Special amount will be used. Please note that the IRS has not issued guidance that specifically allows hold harmless treatment at the national non-metro amount for rural projects, however, Internal Revenue Code 42(g)(4) by reference to Internal Revenue Code 142(d)(2)(E) implies that hold harmless treatment would apply at the national non-metro amount for rural projects. Please consult your tax advisor for further clarification.

(7) Please note that for acquisition/rehabilitation projects, the IRS guidance indicates that income and rent limits are determined at the later of the acquisition date or when management begins income-qualifying households in the project. For example, if a project was acquired in 2011, the rehabilitation was placed-in-service in 2012, and management began income-qualifying households in 2011 then the project would be considered placed in service in 2011 for income and rent purposes. If a project was acquired in 2011, the rehabilitation was placed-in-service in 2012, and management began income-qualifying households when the rehabilitation placed-in-service in 2012, then the project would be considered placed in service in 2012 for income and rent purposes. Please see [IRS LIHC Newsletter #35](#) for more detail. Please consult your tax advisor for further clarification.

(8) [Revenue Procedure 94-57](#) gives guidance on the gross rent floor election.

Tax credit projects without bond financing:

"The Internal Revenue Service will treat the gross rent floor in section 42(g)(2)(A) as taking effect on the date an Agency initially allocates a housing credit dollar amount to the building [generally referred to as the 42M letter] under section 42(h)(1). However, the Service will treat the gross rent floor as taking effect on a building's placed in service date if the building owner designates that date as the date on which the gross rent floor will take effect for the building. An owner must make this designation to use the placed in service date and inform the Agency that made the allocation to the building no later than the date on which the building is placed in service."

Tax credit projects with bond financing:

"The Service will treat the gross rent floor as taking effect on a building's placed in service date if the building owner designates that date as the date on which the gross rent floor will take effect for the building. An owner must make this designation to use the placed in service date and inform the Agency that issued the determination letter to the building no later than the date on which the building is placed in service."

(9) The Rent & Income Limit Calculator© assumes all buildings in a project have a rent floor effective date under [Revenue Procedure 94-57](#) in the same HUD Fiscal Year. However, if your buildings have rent floor effective dates under [Revenue Procedure 94-57](#) in different HUD Fiscal Years, then you should run the calculator separately for each group of buildings in a particular HUD Fiscal Year.

The Rent & Income Limit Calculator© assumes that different AMGI limits (40%, 35%, 30%, etc.) chosen by the user will also have a rent floor election under [Revenue Procedure 94-57](#) from the same HUD Fiscal Year that applies to the federal level of 50% or 60%.

(10) The Consolidated Appropriations Act of 2014 changed how the 30% income limit is calculated. The 30% limit, which is now called the extremely low income limit, is determined by taking the greater of the 30% income limit as calculated by HUD or the poverty level as determined by the Department of Health and Human Services, which is then capped at the 50% Very Low Income Limit ('VLI') published by HUD. HUD has only published the data up to 8 people. For household sizes above 8 people please visit the following website:
<https://www.huduser.gov/portal/datasets/mtsp.html>

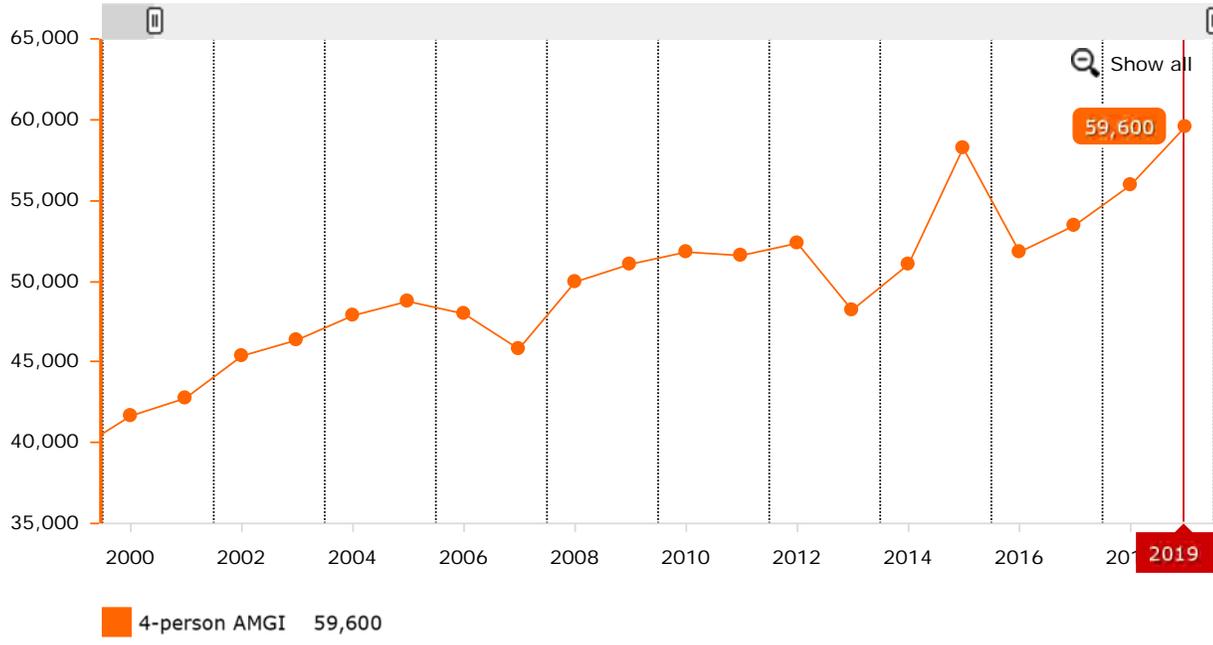
Terms of Use:

Utility allowances are inputted by the user and are not reviewed or verified by Novogradac & Company LLP. Novogradac & Company LLP provides no assurance of the accuracy of the particular results you may obtain from the Rent & Income Limit Calculator©; which is designed only to be a quick reference tool and is no substitute for professional tax and accounting advice. The Rent & Income Limit Calculator© should not be used for any final financial decisions. IRS guidelines and actual HUD amounts should be used for any final decisions. Novogradac & Company LLP does not guarantee the accuracy of the amounts shown above. As

consideration for your use of this tool, free of any requirement to pay any related monetary compensation to Novogradac & Company LLP, you agree to hold Novogradac & Company LLP harmless from any damages and claims related to use of the Rent & Income Limit Calculator©. If you do not agree with the terms of this paragraph, you may not use the Rent & Income Limit Calculator©.

© 1996-2019 Novogradac & Company LLP - All Rights Reserved.

chart by amcharts.com



Display: 4-person AMGI

Average Increase (AMGI): 2.1%/year

Close Window