

MARKET STUDY

CALHOUN GARDENS
110 Richardson Road
Calhoun, Georgia 30701
CBRE, Inc. File No. 19-361HO-3984-6

Asia Williams
PRESERVATION PARTNERS
21515 Hawthorn Boulevard, Suite 150
Torrance, California 90503

www.cbre.com/valuation

The CBRE logo is displayed in a bold, dark green, sans-serif font. It is positioned in the lower right quadrant of the white content area. The background of the entire page features a large, abstract graphic of a globe composed of green dots and lines, with binary code (0s and 1s) scattered throughout.

September 12, 2019

Asia Williams
PRESERVATION PARTNERS
21515 Hawthorn Boulevard, Suite 150
Torrance, California 90503

RE: Market study of Calhoun Gardens
110 Richardson Road
Calhoun, Georgia 30701
CBRE, Inc. File No. 19-361HO-3984-6

Dear Ms. Williams:

At your request and authorization, CBRE, Inc. has prepared an application market study of the above referenced property.

The purpose of this market study is to assess the viability of the existing 76-unit Section 8/LIHTC multifamily development known as Calhoun Gardens that is proposed for LIHTC renovations. Following renovations using the LIHTC program, the property will continue to be restricted to households earning 60 percent of the Area Median Income (AMI), or less. In addition, all 76 units will continue to benefit from a HAP contract post renovation.

The following scope of work is provided by The Georgia Department of Community Affairs (DCA):

- Executive Summary
- Project Description
- Site Evaluation
- Market Area
- Community Demographic Area
- Employment Trends
- Project-Specific Affordability & Demand Analysis
- Competitive Rental Analysis (Existing Competitive Rental Environment)
- Absorption & Stabilization Rates
- Interviews
- Conclusions & Recommendations

Ms. Asia Williams
September 12, 2019

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. As a condition to being granted the status of an intended user, any intended user who has not entered into a written agreement with CBRE in connection with its use of our report agrees to be bound by the terms and conditions of the agreement between CBRE and the client who ordered the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to any non-intended users does not extend reliance to any such party, and CBRE will not be responsible for any unauthorized use of or reliance upon the report, its conclusions or contents (or any portion thereof).

The authors of this report certify that there exists no identity of interest between the analysts and the entity for which the report is prepared, the applicant or its principals (general partners, members, etc.). The recommendations and conclusions are based solely on the professional opinions and best efforts of the analysts. 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. DCA may rely on the representation made in the market study.

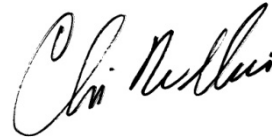
It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if CBRE can be of further service, please contact us.

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES



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Executive Summary

Project Description

The subject is a 76-unit multi-family low-rise located at 110 Richardson Road in Calhoun, Georgia. The property consists of 16 one-story residential apartment buildings and a single one-story leasing office. The improvements were constructed in 1978, renovated with LIHTC's in 2005 and are located on a 9.8-acre site. The property will be renovated with \$30,000 per unit hard costs with an estimated completion date of December 2020. The property offers 49 one, 22 two and 5 three-bedroom units. The property targets seniors for 45 of the 49 one-bedroom units while the remaining units are targeted towards families.

The following table illustrates the proposed unit mix and proposed post renovation rents.

PROPOSED RENTS									
Type	No. of Units	Unit Size (SF)	Unit Occ.	Net LIHTC Rents \$/Unit	Utility Allowance \$/Unit	Gross LIHTC Rents \$/Unit	CBRE's Achievable As Is Contract Rents \$/Unit	CBRE's Proposed Post Renovation Contract Rents \$/Unit	Net Rent Per SF
1BR/1BA 60%/HAP	4	618 SF	100%	\$500	\$81	\$581	\$600	\$775	\$1.25
1BR/1BA - Senior 60%/HAP	45	438 SF	100%	\$500	\$88	\$588	\$645	\$750	\$1.71
2BR/1BA 60%/HAP	22	862 SF	100%	\$600	\$115	\$715	\$770	\$895	\$1.04
3BR/1.5BA 60%/HAP	5	1,162 SF	100%	\$680	\$145	\$825	\$875	\$1,030	\$0.89
Total/Average:	76	618 SF	130%	-----				\$812	\$1.31

Compiled by CBRE

The subject's units will continue to operate with a Section 8 project-based subsidy post renovation covering all 76 units. Tenants in these units will pay 30 percent of their income towards rent, not to exceed the LIHTC rent limits. Following renovations, the subject's amenity package is considered to be similar or slightly superior to the LIHTC and market rate comparables in terms of in-unit amenities and similar or superior to the LIHTC and market rate comparables in terms of property amenities. Upon renovation, the subject will offer refrigerators, dishwasher, range/oven, microwaves, as well as in-unit washer/dryers and free wireless internet, which the majority of the comparables do not offer. In addition, the subject will offer an exercise facility, community room, playground, picnic area, business center, central laundry, dog park, and community garden. However, will not offer a swimming pool, which the majority of the comparables offer. Overall, we believe that the proposed amenities will allow the subject to effectively compete in the market.

Total hard costs have been estimated at \$30,000 per unit, or \$2,280,000 total according to the developer. The scope of renovation will include the following: updated landscaping, new kitchen appliances, countertops and cabinets, flooring, windows, and painting. In addition, the following amenities will be added: in-unit microwaves, free wireless internet, in-unit washer/dryers (two and three-bedroom units only), surveillance cameras, dog park, community garden. Given the scope of the renovation, the in-unit and project amenities are expected to be competitive with the majority of existing communities in the market area.

Site Description/Evaluation

The subject's site is well suited for multifamily dwelling units. The subject is well situated along the east side of Richardson Road in Calhoun, GA. There is average visibility and access. The subject's site is generally level and rectangularly shape (which is typical of multifamily sites). The surrounding uses are in average condition and the site has good proximity to locational amenities which are generally within 1.4 miles from the subject. The project is in a higher crime area according to Trulia.com relative to greater Calhoun. Street noise was not noted to be a nuisance by the appraiser during the site inspection, nor were any factors observed in the subject's immediate vicinity that would negatively affect the perceived quality of the neighborhood. We are not aware of any road or infrastructure improvements planned or under construction in the PMA. The subject site is considered comparable to existing communities in the market area with similar access to community amenities and services.

Market Area Definition

We have defined the subject's primary market area (PMA) as Gordon County, GA.

The city of Calhoun is the county seat of Gordon County, GA which comprises the Calhoun, GA Micropolitan Statistical Area, which is included in the Atlanta-Athens-Clarke County-Sandy Springs, GA Combined Statistical Area. The counties area is approximately 358 square miles and reported a population of 57,685 in 2018 according to the U.S. Census Bureau. The boundaries of the PMA are approximately 10.1 miles to the west, 10.2 miles to the north, 15 miles to the east, and approximately 6.2 miles to the south of the subject property. The PMA was defined based on interviews with the property managers at comparable properties and the subject's property manager. We have not considered leakage outside the PMA within our analysis.

Community Demographic Data

The population and number of households grew in the PMA between 2010 and 2019, and are expected to continue to grow over the next five years. The population of the PMA was 58,347 in 2019 and is expected to grow to 60,321 by 2024.

Renter households are concentrated in the lowest income cohorts, with 35.2% percent of renters in the PMA earning less than \$35,000 annually. The subject will target households earning between \$19,920 and \$39,240 for its LIHTC units without the current Section 8 subsidies in place and \$0 to \$39,240 assuming the current Section 8 subsidies are in place. The subject will continue to benefit from its Section 8 Subsidy which subsidizes all 76 of the subject's units. The demographics as well as the subject's current waiting list and historical occupancy suggest significant demand for affordable rental housing in the market.

According to RealtyTrac.com, the state of Georgia is experiencing 1 foreclosure in every 3,565 housing units. In comparison, Gordon County, GA is experiencing 1 foreclosure in every 1,708 housing units. The subject's zip code of 30701 is experiencing 1 foreclosure for every 1,962 housing units. Overall, the subject's zip code is experiencing a slightly lower rate of foreclosures

than the county and a higher foreclosure rate compared to the state. We did not observe a significant amount of abandoned or boarded up structures in the neighborhood that would impact the marketability of the subject.

Economic Data

The highest employment sectors are manufacturing, health care/social assistance and retail trade. Together, these industries comprise 50.6% of all jobs in the PMA. According to the Southeast Industrial Development Association, the largest employers in Gordon County include: Mohawk Industries, Inc., Aladdin Manufacturing, Dal-Tile Services, Inc., Gordon City School District and Gordon Hospital. These employers are considered relatively stable with most of them in the manufacturing/healthcare/education sectors.

The Gordon County, GA MSA experienced decreases in employment in 2011, 2014, 2016 and March of 2019. Overall, employment in the Gordon County, MSA has increased over the previous ten years. The unemployment rate in Gordon County, GA peaked in 2010 at 13.8% but has gradually decreased to a current unemployment rate of 4.1% in July 2019. This is compared to the national unemployment rate of 3.7% in July 2019 and 3.6% unemployment rate in Georgia during the same period.

According to the Department of Labor, there were two companies over the past three years which reported layoffs: Omnova Solutions, with 30 jobs impacted in January 2016, and Superior Manufacturing Group, Inc., with 38 jobs impacted in June 2016.

We are not aware of any major expansions/additions.

Overall, the city of Athens-Clark County, GA appears to be performing generally similarly to the state of Georgia and nation. As such, we expect this economy will have continued demand for workforce and affordable housing for the foreseeable future.

Project-Specific Affordability and Demand Analysis

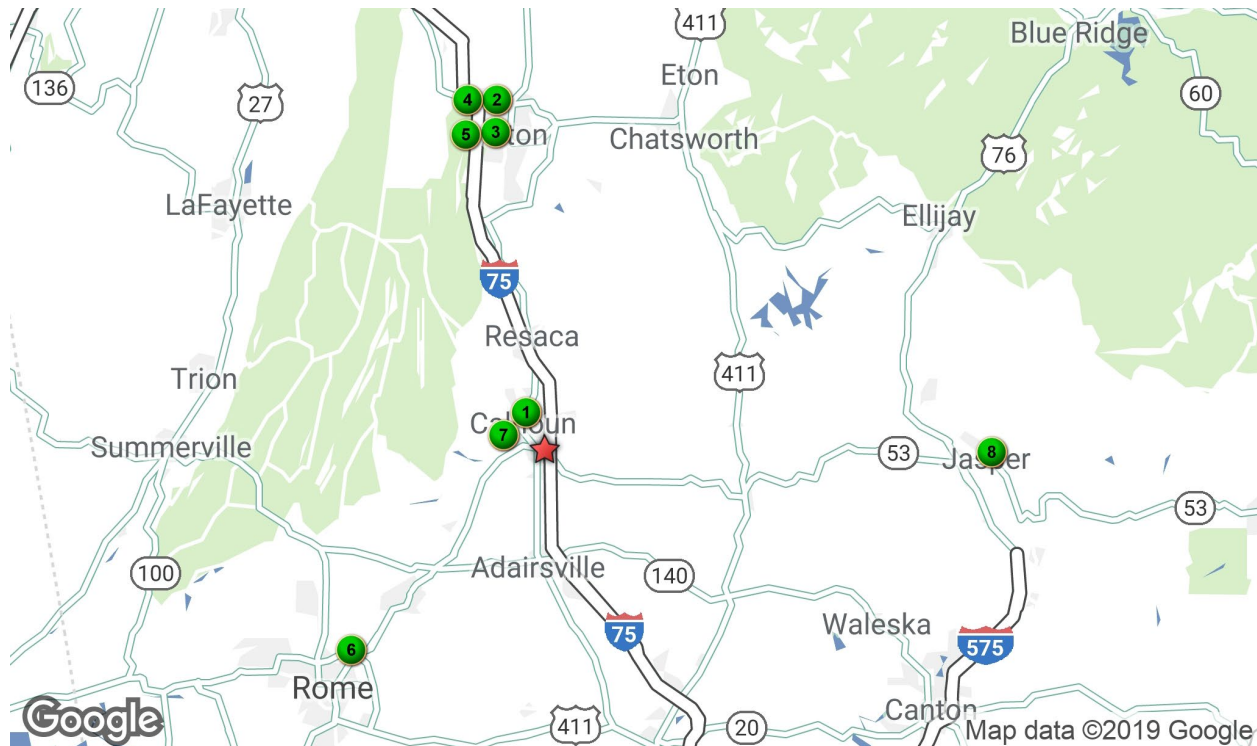
The following table illustrates the demand and capture rates for the subject's units as proposed.

CAPTURE RATE ANALYSIS CHART												
Unit Type	Units Proposed	Income Limits		Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min	Market Rents Band Max	Proposed Rents
1BR/1BA 60% AMI/HAP	49	\$0	\$29,100	476	8	468	10.5%	3 Months	\$681	\$445	\$820	\$500
1BR/1BA 60% AMI	49	\$19,920	\$29,100	286	8	278	17.6%	6 Months	\$681	\$445	\$820	\$500
2BR/1BA 60% AMI/HAP	22	\$0	\$32,700	253	28	225	9.8%	3 Months	\$764	\$530	\$960	\$600
2BR/1BA 60% AMI	22	\$24,514	\$32,700	152	28	124	17.7%	6 Months	\$764	\$530	\$960	\$600
3BR/1.5BA 60% AMI/HAP	5	\$0	\$39,240	463	28	435	1.1%	3 Months	\$842	\$595	\$1,050	\$680
3BR/1.5BA 60% AMI	5	\$28,286	\$39,240	278	28	250	2.0%	6 Months	\$842	\$595	\$1,050	\$680
Overall - With Subsidy	76	0	\$39,240	1193	64	1129	6.7%	3 Months				
Overall - Without Subsidy	76	\$19,920	\$39,240	717	64	653	11.6%	6 Months				

Per Georgia DCA guidelines, capture rates below 30% for projects in urban markets such as the PMA are considered acceptable. Given the subject's low capture rate of 6.7% the project is considered acceptable. Further, the strong waiting lists, occupancy, and low capture rate indicate the strong need for additional affordable housing in this market, particularly subsidized housing such as the subject property.

Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We identified the following comparable properties.



COMPARABLE RENTAL PROPERTIES

Map ID	Project Name	Year Built	Total Units	Occ. Rate	Distance to Subject	Waiting List	Target Market
1	Twin Oaks	1995	50	94%	2.8 Miles	No	Market
2	Stone Ridge*	1973	101	96%	22 Miles	No	Market
3	Dalton Village*	1972/2018	140	97%	22 Miles	No	Market
4	Legacy of Dalton*	1971/2015	158	95%	22 Miles	No	Market
5	Arbordale Apartments*	1978	78	92%	22 Miles	No	Market
6	Ashland Park*	2004	184	92%	18 Miles	Yes	Low Income Families (60% AMI)
7	Cherokee Mill Lofts	2011	60	98%	2.6 Miles	Yes	Low Income Families (60% AMI)
8	Homestead Apartments*	1999	57	100%	29 Miles	Yes	Low Income Families (60% AMI)

* Located outside of the PMA

Compiled by CBRE

The availability of family oriented, non-subsidized LIHTC properties in the subject's PMA is considered low. As such, we have included two LIHTC developments that are located slightly outside the PMA in the neighboring communities of Rome to the west and Jasper to the east. The lack of family oriented affordable housing in the PMA indicates a strong demand for quality affordable housing in the area. Additionally the availability of comparable market rate developments is considered low. As such, we have included four market rate developments outside the subject's PMA in the neighboring community of Dalton to the north.

We note the subject is currently benefiting from a Section 8 contract which subsidizes all 76 of the units. As such, all of the tenants contribute 30% of their income as rent.

SUBJECT COMPARISON TO COMPARABLE RENTS - MARKET RENTS

Unit Type	Subject Proposed		Surveyed Minimum	Surveyed Maximum	Surveyed Average	Rent Advantage
	LIHTC Rent					
1BR/1BA - 60% AMI	\$500		\$445	\$820	\$681	36%
2BR/1BA - 60% AMI	\$600		\$530	\$960	\$764	27%
3BR/1.5BA - 60% AMI	\$680		\$595	\$1,050	\$842	24%

Compiled by CBRE

The proposed 60% AMI rents are well below the surveyed range of the rent comparables for each bedroom type. The proposed rents indicate an 24% to 36% rent advantage to comparable properties (market rate and affordable). This emphasizes the strong demand for affordable housing in this market.

Absorption/Stabilization Estimate

We have calculated the absorption to 93 percent occupancy, per DCA guidelines.

The subject is a proposed renovation of an existing Section 8 property. According the provided rent roll, dated July 5, 2019, the property is 100% occupied with a waiting list, which is typical for the subject property and properties with this level of subsidy. Given the level of subsidy in place, and expected in the future, we have assumed the existing tenants would remain in place, or be relocated to new units and utilize a tenant relocation plan. Based on the current and historical occupancy, as well as the current waiting list, we have assumed the subject would achieve stabilization upon completion of construction.

We were only able to locate one multifamily development that was recently developed that was willing to provide us with absorption information. The RiverPoint Luxury Apartments are located in Rome, GA, just west of the subject's PMA. The RiverPoint Luxury Apartments is a market rate development that opened in June 2018 and offers 124 one, two and three-bedroom units. The property is currently 100% occupied and conversations with the property manager indicated that the lease-up period lasted for approximately six-months. This equates to an absorption rate of approximately 20 units per month.

If the property were to be 100% vacant with no tenant relocation plan upon completion of construction, we believe the property would achieve a stabilized occupancy within three-months including the current Section 8 subsidies and six-months if there were no Section 8 subsidies.

Overall Conclusion

Based upon our research, the overall market, demographics, and demand figures, we believe there is strong support for the subject as proposed. The affordable properties are currently 92% to 100% occupied with an average of 94.7%. The conventional comparables indicate an average of 95.2%. The subject's proposed renovation will allow the subject to continue to compete within the market by offering in-unit and community amenities that are in-line with market standards. The renovation will greatly improve the overall quality of the subject and allow the subject to continue to provide affordable housing in an area that is it in high demand. We believe the market **can** support subject and will help fill a void in the market. In addition, the subject will have no issue maintaining at least a 93% occupancy rate.

Summary Table

(must be completed by the analyst and included in the executive summary)

Development Name:	<u>Calhoun Gardens</u>	Total # Units:	<u>76</u>
Location:	<u>110 Richardson Road, Calhoun, Georgia</u>	# LIHTC Units:	<u>76</u>
PMA Boundary:	<u>North</u> <u>Just north of Resaca, GA (Gordon County Line)</u>		
	<u>South</u> <u>Just south of Plainville, GA (Gordon County Line)</u>		
	<u>East</u> <u>Just east of Fairmont, GA (Gordon County Line)</u>		
	<u>West</u> <u>Just west of Sugar Valley, GA (Gordon County Line)</u>		

RENTAL HOUSING STOCK found on page 43

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	18	916	37	95.9%
Market-Rate Housing	12	287	12	95.8%
Assisted/Subsidized Housing not to include LIHTC	5	287	12	95.8%
LIHTC	1	60	1	98.0%
Stabilized Comps	18	916	37	95.9%
Properties under Construction & Lease-Up	1	64	N/A	N/A

*Only includes properties in PMA

# Units	Subject Development				Average Market Rent			Highest Undadjusted Comp Rent	
	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
1BR/1BA 60%/HAP	1	1	618	\$500	\$681	\$0.92	36%	\$820	\$1.18
1BR/1BA - Senior 60%/HAP	1	1	438	\$500	\$681	\$0.92	36%	\$820	\$1.18
2BR/1BA 60%/HAP	2	1	862	\$600	\$764	\$0.73	27%	\$960	\$0.96
3BR/1.5BA 60%/HAP	3	1.5	1162	\$680	\$842	\$0.68	24%	\$1,050	\$0.94

DEMOGRAPHIC DATA

(found on page) 28-32

	2019		Market Entry (2020)		2024	
Renter Households	8,016	38.8%	8,100	39.3%	8,610	40.3%
Income-Qualified Renter HH (LIHTC)	1,180	14.7%	1,193	14.7%	1,268	14.7%

Targeted Income-Qualified Renter Housing Demand

found on page 38-49

Type of Demand	30%	50%	60%	Market Rate	Other: 60%/Sec. 8	Overall
Renter Household Growth	N/A	N/A	20	N/A	34	34
Existing Households (Overburden + Substandard)	N/A	N/A	697	N/A	1159	1159
Homeowner conversion (seniors)	N/A	N/A	0	N/A	0	0
Total Primary Market Demand	N/A	N/A	717	N/A	1193	1193
Less Comparable/Competitive Supply	N/A	N/A	64	N/A	64	64
Adjusted Income-qualified Renter HHs	N/A	N/A	653	N/A	1129	1129

CAPTURE RATES				found on page 49		
	30%	50%	60%	Market Rate	Other:	Overall
Targeted Population						
Capture Rate	N/A	N/A	11.6%	N/A	6.7%	6.7%

PROJECT DESCRIPTION

1. Project Address and Development Location	The Subject is located at 110 Richardson Road, Calhoun, Georgia, 30701
2. Construction Type	The Subject consists of 16 one-story residential buildings and a single one-story leasing office. The buildings are wood frame with brick and wood siding exteriors and pitched roofs. The subject was originally constructed in 1978 and renovated with LIHTC equity in 2005.
3. Occupancy Type	Families and Seniors
4. Special Population Target:	None.
5. Number of Units by Bedroom Type and AMI Level	See subject profile
6. Unit Size, Number of Bedrooms and Structure Type:	See subject profile
7. Rents and Utility Allowances:	See subject profile
8. Existing or Proposed Project-Based Rental Assistance:	The subject is currently subsidized by a Section 8/HAP contract which covers all 76 of the subject's units. Following the proposed renovations, the subject will continue to benefit from the HAP contract
9. Proposed Development Amenities:	See subject profile

PROPERTY PROFILE – POST RENOVATION

Property Name Calhoun Gardens
Address 110 Richardson Road
Calhoun, GA 30701
United States

Government Tax Agency Gordon
Govt./Tax ID N/A

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1BR/1BA - Senior	45	59%	438	\$620	\$1.42
1BR/1BA	4	5%	618	\$620	\$1.00
2BR/1BA	22	29%	862	\$715	\$0.83
3BR/1.5BA	5	7%	1,162	\$873	\$0.75
Totals/Avg	76			\$664	\$1.07



Improvements

Land Area	7.000 ac	Status	Existing
Net Rentable Area (NRA)	46,956 sf	Year Built	1978
Total # of Units	76 Unit	Year Renovated	2005
Average Unit Size	618 sf	Condition	Average
Floor Count	1	Exterior Finish	Brick Veneer
Property Features	HAP Contract, Individual Split Systems, LIHTC (Low Income Housing Tax Credit), On-Site Management		
Project Amenities	Barbeque Area, Business Center, Clubhouse, Dog Park / Run, Fitness Center, Playground, Vegetable Garden		
Unit Amenities	Dishwasher, Microwave Oven, Range / Oven, Refrigerator, Washer / Dryer		

Rental Survey

Occupancy	100%	Utilities Included in Rent	Water, Sewer and Trash
Lease Term	12 Mo(s).	Rent Premiums	None
Tenant Profile	Low-Income Families and Seniors	Concessions	None
Survey Date	09/2019	Owner	N/A
Survey Notes	N/A	Management	N/A

10. Scope of Renovations

Renovations will reportedly have hard costs of \$30,000 per unit, or \$2,280,000 total. According to information provided by the developer, the Subject's scope of renovation will include, but will not be limited to: updated landscaping, new kitchen appliances, countertops and cabinets, flooring, windows, and painting. In addition, the following amenities will be added: in-unit microwaves, free wireless internet, in-unit washer/dryers (two and three-bedroom units only), surveillance cameras, dog park, community garden. Given the scope of the renovation, the in-unit and project amenities are expected to be competitive with the majority of existing communities in the market area.

11. Current Rents

Based on the 7/5/2019 rent roll, the current rents are the subject are contract rents based on its Section 8 agreement, with tenants paying 30% of their income as rent.

CURRENT RENTS						
Unit Type	Unit Size (SF)	Number of Units	Current Contract Rent	Minimum Tenant Paid Rent	Maximum Tenant Paid Rent	Average Tenant Paid Rent
1BR/1BA	618	4	\$620	\$0	\$151	\$107
1BR/1BA - Senior	438	45	\$620	\$0	\$472	\$183
2BR/1BA	862	22	\$715	\$100	\$715	\$282
3BR/1.5BA	1162	5	\$873	\$121	\$310	\$197

12. Current Occupancy
- According to the 7/5/2019 rent roll, the project is currently 100% occupied. The project has a waiting list.
13. Current Tenant Income:
- Most of the current tenants at the Subject have incomes that would be too low to qualify for the Subject without its current Section 8 subsidy. Most of the current tenants have annual incomes under \$15,000.
14. Placed in Service Date
- The subject was originally built in 1978. The renovations will occur with tenants in place. Therefore, buildings will be placed back in service on a rolling basis. Renovations are expected to be complete by December 2020.
- Conclusion
- Post renovation, the subject will consist of good quality brick and siding buildings that will be comparable to most of the inventory in the PMA. Following the renovation, the subject will not suffer from deferred maintenance, or any kind of obsolescence.

Site Evaluation

PROJECT DESCRIPTION

1. Date of Site Visit and Name of Inspector: Melissa Blakely, MAI inspected the site on Thursday, July 18, 2019

SITE SUMMARY

Physical Description

Gross Site Area	7.00 Acres	304,920 Sq. Ft.
Net Site Area	7.00 Acres	304,920 Sq. Ft.
Primary Road Frontage	Richardson Road	
Excess Land Area	None	
Surplus Land Area	None	
Topography	Generally Level	
Zoning District	R-2	
Flood Map Panel No. & Date	13129C0156D	26-Sep-08
Flood Zone	Zone X (Unshaded)	
Adjacent Land Uses	Commercial and residential uses	
Earthquake Zone	N/A	

Comparative Analysis

Rating

Visibility	Average
Functional Utility	Assumed adequate
Traffic Volume	Average
Adequacy of Utilities	Assumed adequate
Landscaping	Assumed excellent
Drainage	Assumed adequate

Utilities

Adequacy

Water	City of Calhoun	Yes
Sewer	City of Calhoun	Yes
Natural Gas	City of Calhoun	Yes
Electricity	City of Calhoun	Yes

Other

Yes

No

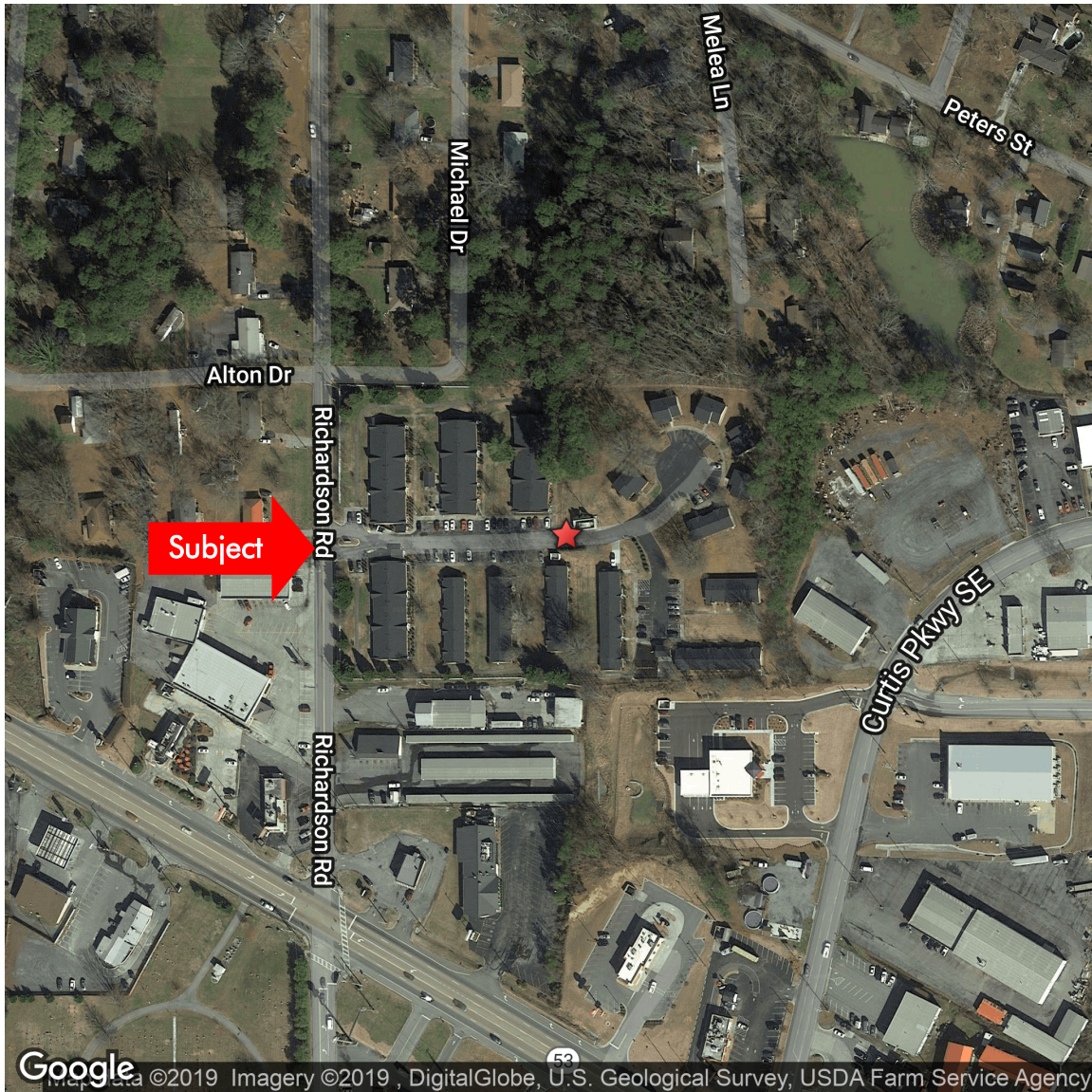
Unknown

Detrimental Easements		X
Encroachments		X
Deed Restrictions	See comments	
Reciprocal Parking Rights		X

Source: Various sources compiled by CBRE

The subject currently has low income housing tax credits and will continue to following renovations.

Subject Aerial & Plat Map



Aerial View



Parcel Map

SITE AND IMMEDIATE SURROUNDING AREA

The subject has frontage along the east side of Richardson Road. The area is a predominately retail and commercial development with some multifamily development as well as undeveloped land. To the north of the subject are single-family homes in average condition. To the east of the subject are various retail and commercial establishments in average condition including a dollar general and used car dealer. To the south of the subject are various commercial and retail establishments in average condition including a self-storage facility and credit union. To the west of the subject are single-family homes in average condition as well as commercial and retail developments.

POSITIVE/NEGATIVE ATTRIBUTES OF SITE

We are not aware of any negative attributes. The subject is located within close proximity to locational amenities.

PHYSICAL PROXIMITY TO LOCATIONAL AMENITIES

The subject is located within 1.4 miles of most locational amenities/employers as will be discussed further.

PICTURES OF SITE AND ADJACENT USES



Subject Exterior



Subject Exterior



Subject Exterior



Subject Exterior



Subject Exterior



Subject Exterior



Subject Mailboxes



Community Room/Business Center



Central Laundry



Typical Kitchen



Typical Kitchen



Typical Bedroom



Typical Bathroom



Typical Bedroom



Typical Bedroom



Typical Kitchen



Typical Kitchen



Typical Living Room



Typical Living Room



Typical Kitchen



Typical Bathroom



Surrounding Land Uses



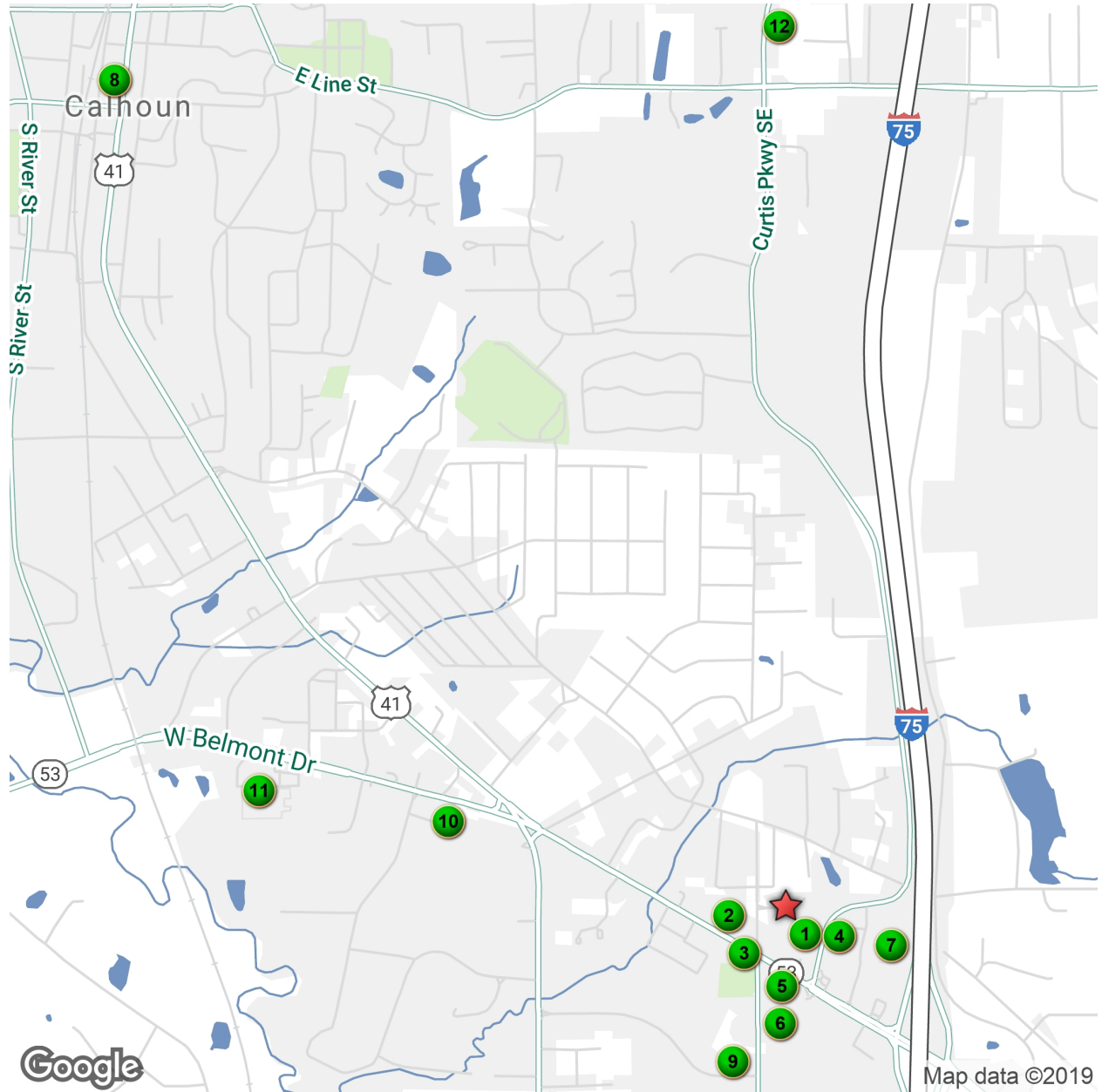
Surrounding Land Uses



Surrounding Land Uses

PROXIMITY TO LOCATIONAL AMENITIES

The following table and map illustrates the subject's proximity to necessary services. Map numbers correspond with the Locational Amenities Map, presented below.



LOCATIONAL AMENITIES		
#	Amenity	Distance (Driving)
1	Family Savings Credit Union	Adjacent
2	El Zarape Market	Adjacent
3	Ingles Market	0.5 Miles
4	Dollar General	0.4 Miles
5	Race Trac Gas Station	0.4 Miles
6	ALDI Grocery Store	0.4 Miles
7	Home Depot	0.9 Miles
8	Calhoun Police Department	4.2 Miles
9	Calhoun Fire Department	0.5 Miles
10	Kroger Pharmacy	0.8 Miles
11	Walmart Supercenter	1.4 Miles
12	Advent Health Gordan	3.2 Miles

Compiled by CBRE

DESCRIPTION OF LAND USES

The subject's site is located in southeast Calhoun, which is in northwestern Georgia. The subject is surrounded by predominantly retail and commercial developments to the east and south. West and north of the subject are single-family homes in average condition. The site is considered a desirable location for multifamily uses, with close proximity to major roadways, but in a quiet residential setting.

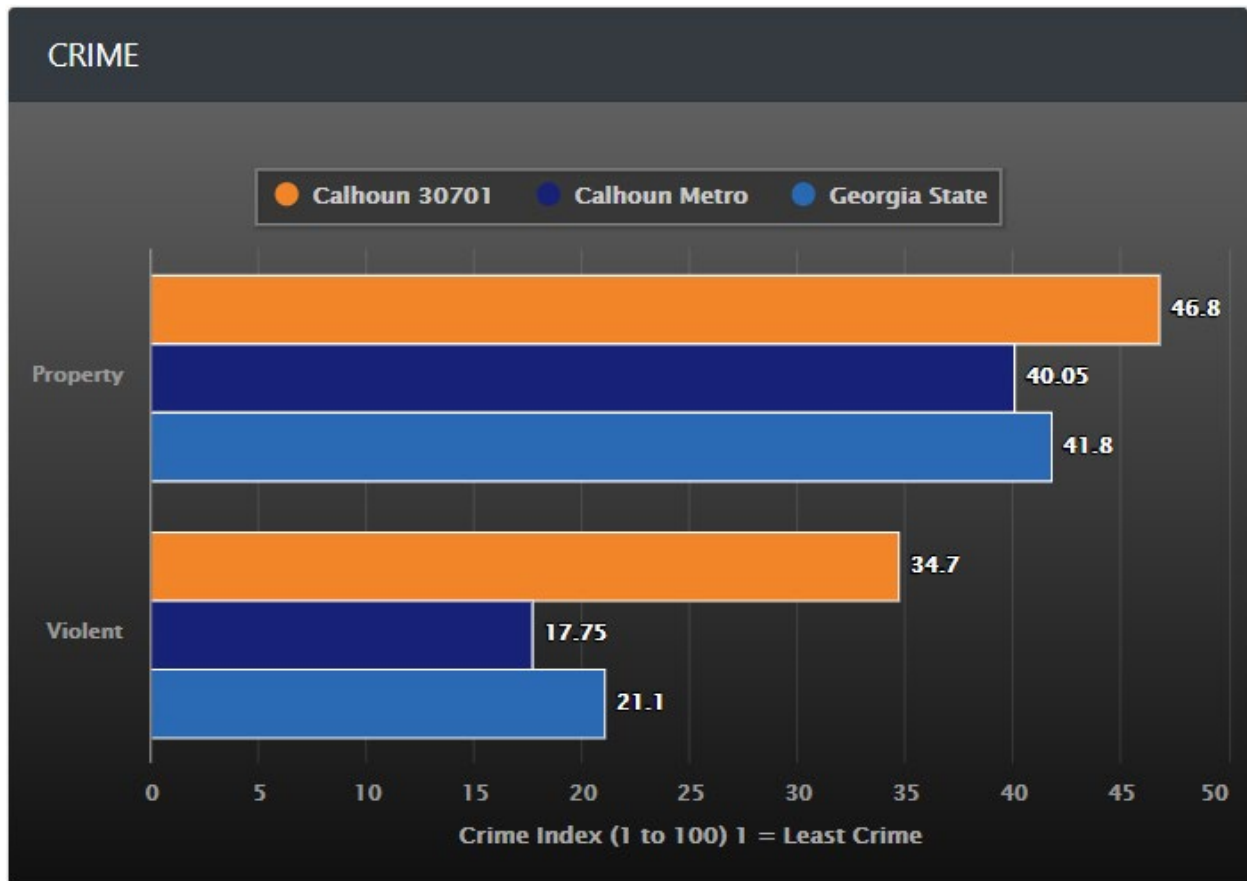
According to walkscore.com the subject's site has a walk score of 26 which is considered car dependent, and a bike score of 33 which is considered somewhat bike-able.

NUISANCES/CRIME RATES

Street noise was not noted to be a nuisance by the appraiser during the site inspection, nor were any factors observed in the subject's immediate vicinity that would negatively affect the perceived quality of the neighborhood.

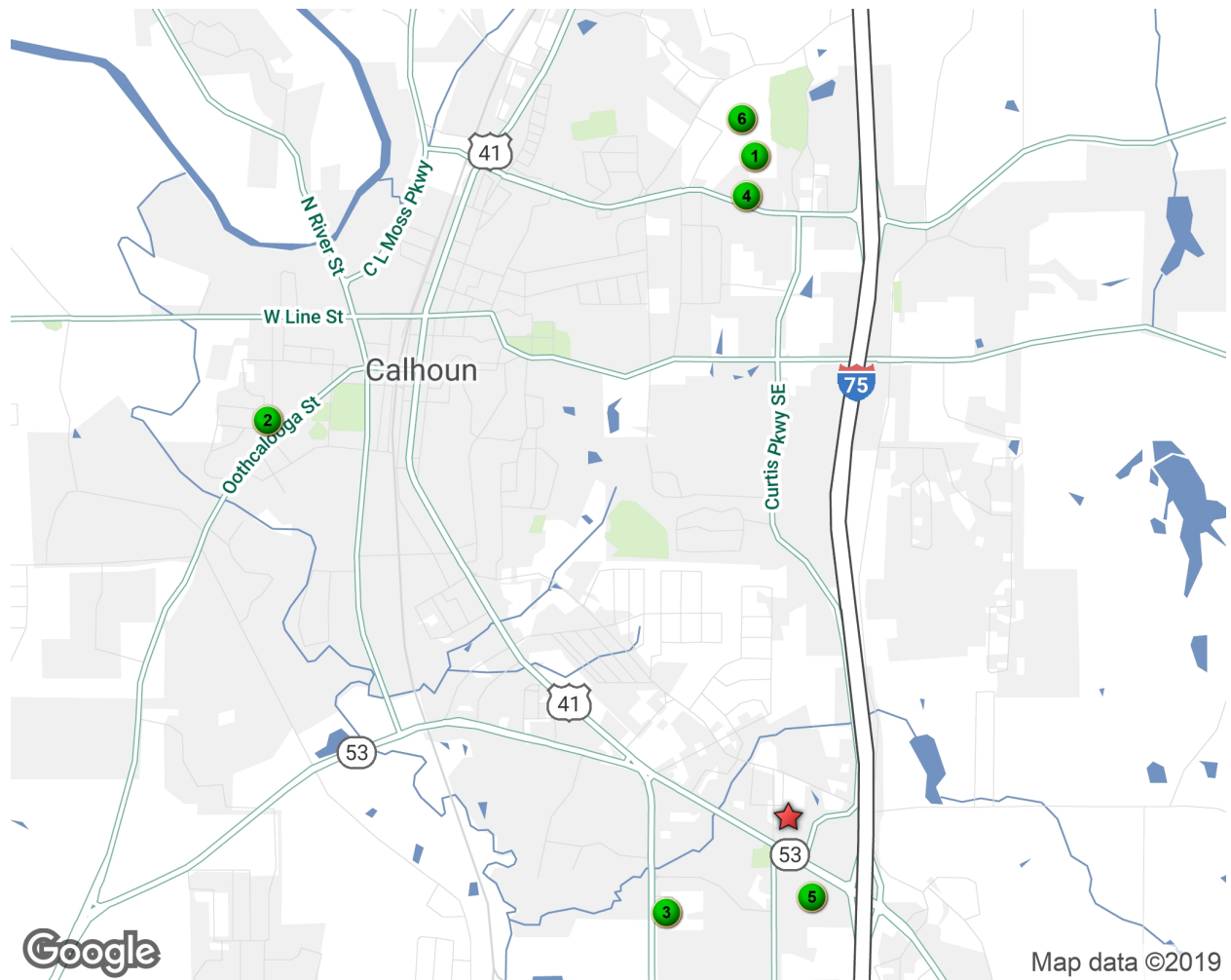
In terms of crime, according to Trulia.com, the subject's zip codes experience **moderate crime** relative to greater Calhoun.

However, according to bestplaces.com, the subject's zip code has higher crime rates when compared to the MSA, state or nation for both property and violent crime.



Source: Bestplaces.com

EXISTING ASSISTED RENTAL HOUSING PROPERTY MAP



ASSISTED/SUBSIDIZED PROPERTIES IN THE PMA

	Property Name	Program	Tenancy	Occupancy
1	Catoosa Senior Village II	Section 8	Senior	94.2%
2	Cherokee Mill Lofts	LIHTC	Family	98.0%
3	Belwood Apartments	Section 8	Family	97.9%
4	Carriage Apartments	Section 8	Family	95.8%
5	Eastgate Properties	Section 8	Family	94.6%
6	Catoosa Senior Village	Section 8	Senior	96.7%

Compiled by CBRE

ROAD, INFRASTRUCTURE, OR PROPOSED IMPROVEMENTS

We did not witness any road, infrastructure, or proposed improvements during our fieldwork.

ACCESS, INGRESS-EGRESS AND VISIBILITY OF SITE:

Comparative Analysis	<u>Rating</u>
Visibility	Average
Functional Utility	Assumed adequate
Traffic Volume	Average
Adequacy of Utilities	Assumed adequate
Landscaping	Assumed excellent
Drainage	Assumed adequate

The subject has average access, visibility and ingress/egress for a multifamily site. Access to the site is provided by Richardson Road which is accessed by Highway 53.

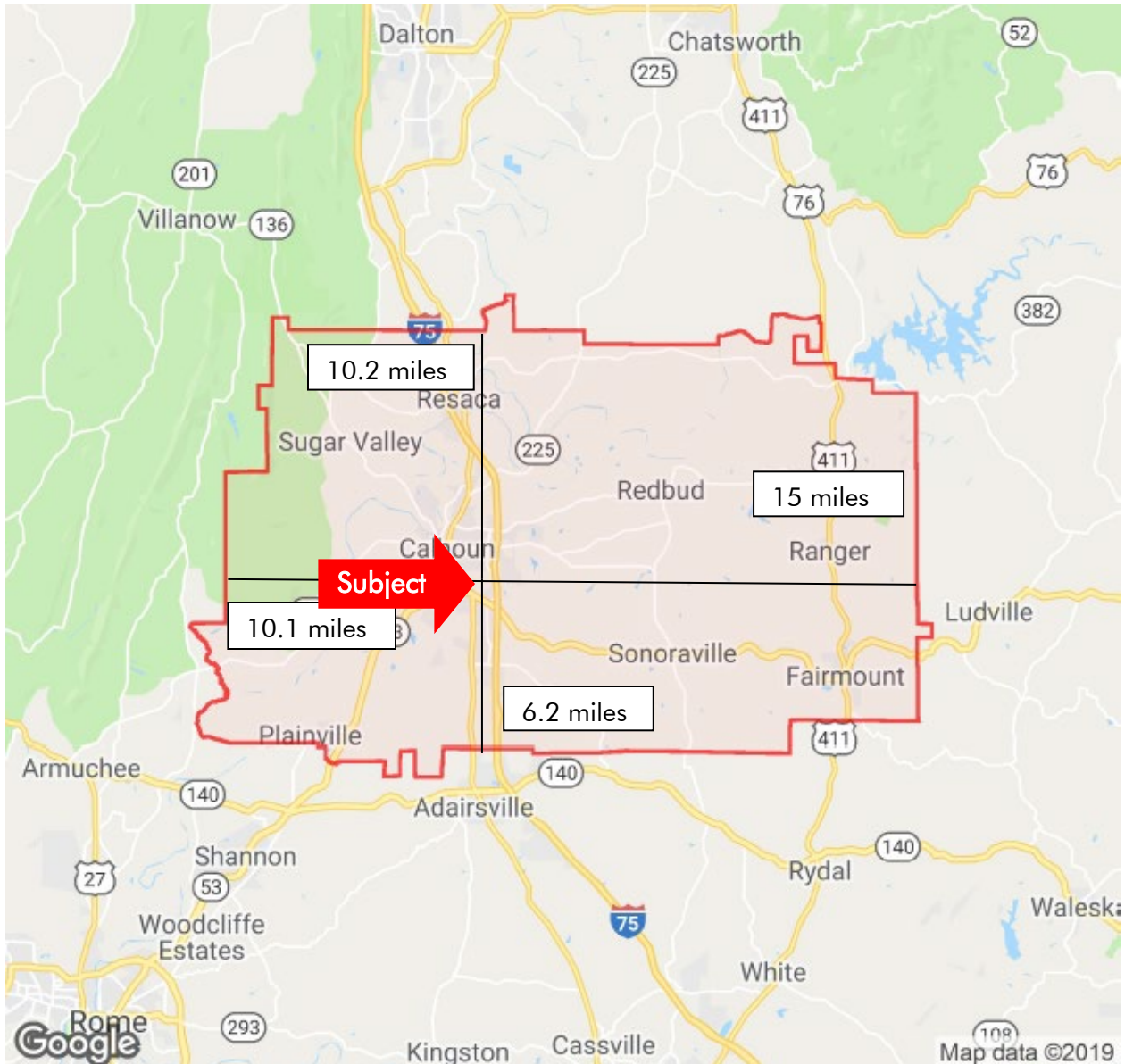
CONCLUSION

The subject site is well located and afforded average access and average visibility from roadway frontage. There are no known detrimental uses in the immediate vicinity other than above average crime rates. Overall, there are no known factors which are considered to prevent the site from development to its highest and best use, as if vacant, or adverse to the existing use of the site.

Market Area

PRIMARY MARKET AREA (PMA)

The following map illustrates the subject's PMA.



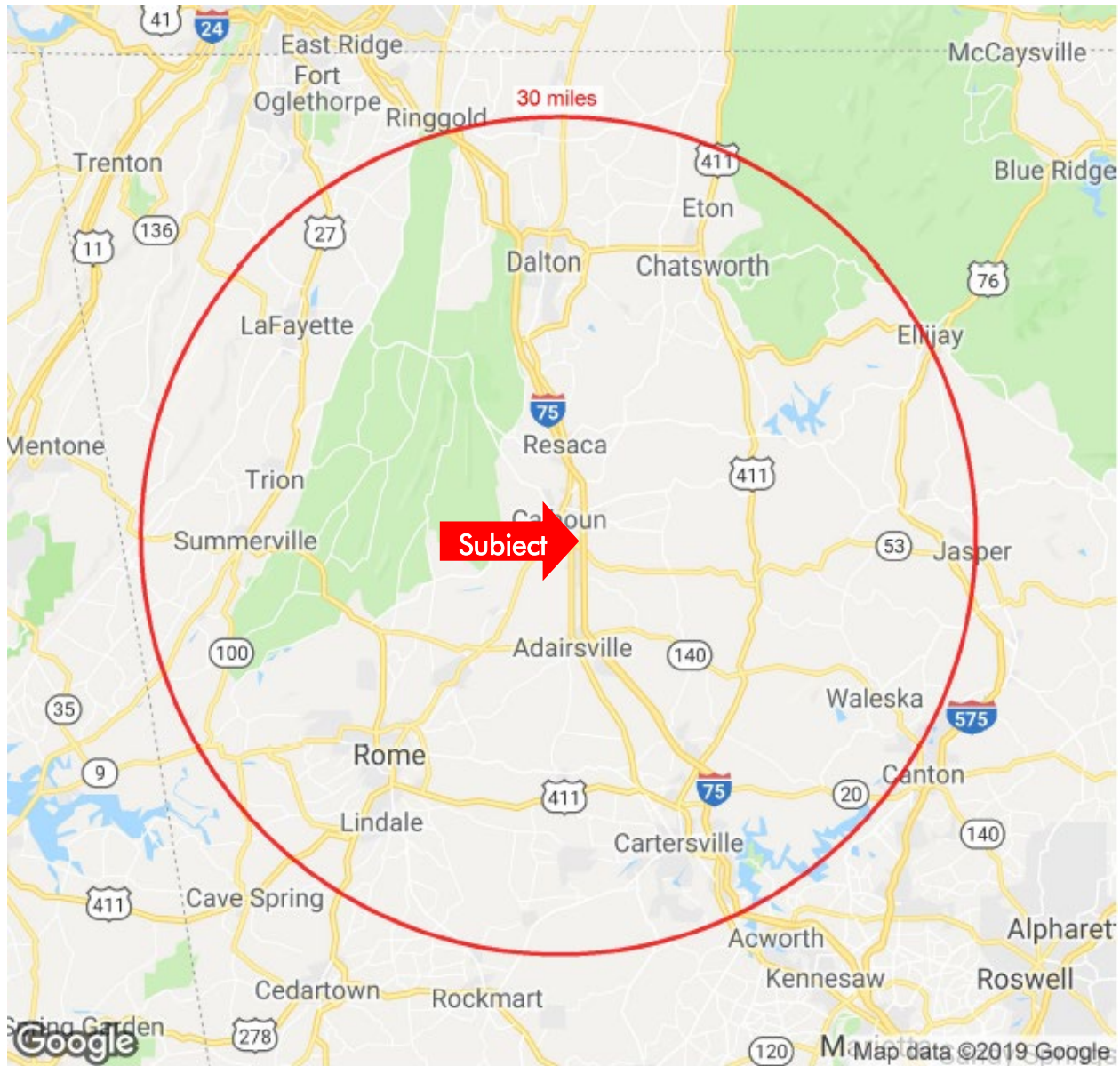
We have defined the subject's primary market area (PMA) as Gordon County, GA.

The city of Calhoun is the county seat of Gordon County, GA which comprises the Calhoun, GA Micropolitan Statistical Area, which is included in the Atlanta-Athens-Clarke County-Sandy Springs, GA Combined Statistical Area. The county's area is approximately 358 square miles and reported a population of 57,685 in 2018 according to the U.S. Census Bureau. The boundaries of the PMA are approximately 10.1 miles to the west, 10.2 miles to the north, 15 miles to the east, and approximately 6.2 miles to the south of the subject property. The PMA was

defined based on interviews with the property managers at comparable properties and the subject's property manager. We have not considered leakage outside the PMA within our analysis.

SECONDARY MARKET AREA (SMA)

We have defined the secondary market area as the 30-mile radius surrounding the subject.



Community Demographic Data

This section of the report provides the demographic information for the subject's PMA, giving historical data as well as current data and estimates. The subject property will be renovated with a proposed completion date of December 2020. Our projections are based on current data, such as census data, ESRI, and American Community Survey as prepared by Claritas. We have also utilized the American Fact Finder for additional US Census data.

POPULATION TRENDS

The following table illustrates population projections from 2000 through 2024.

POPULATION PROJECTIONS			
	PMA	MSA	Georgia
Population			
2024 Total Population	60,321	541,619	11,253,742
2020 Total Population - Projected Market Entry	58,793	522,878	10,787,018
2019 Total Population	58,347	519,112	10,655,025
2010 Total Population	55,186	492,323	9,687,653
2000 Total Population	44,104	406,856	8,186,453
Annual Growth 2019 - 2024	0.68%	0.87%	1.10%
Annual Growth 2010 - 2019	0.64%	0.60%	1.03%
Annual Growth 2000 - 2010	2.51%	2.10%	1.70%

Source: ESRI

As illustrated, total population increased between 2000 and 2019. The population in the PMA and SMA increased at a faster rate from 2000 to 2010 than the state of Georgia and at a slower rate than the state of Georgia from 2010 through 2019. We have applied the annual population growth of 0.64% between 2010 and 2019 in order to estimate the size of the population in December 2020, the expected completion date of the subject property. Per DCA guidelines, projections must be based on historical trends.

The population and household growth in the PMA indicate the need for affordable housing and continued demand for the subject's units.

POPULATION BY AGE GROUP				
PMA	2010	2019	Projected Market Entry - December 2020	2024
Age 0-4	4,110	3,943	3,999	4,035
Age 5-9	4,142	4,130	4,188	4,200
Age 10-14	4,060	4,138	4,197	4,414
Age 15-19	4,096	3,822	3,876	4,190
Age 20-24	3,312	3,279	3,325	3,158
Age 25-29	3,492	4,018	4,075	3,427
Age 30-34	3,612	3,922	3,978	4,133
Age 35-39	3,994	3,954	4,010	4,192
Age 40-44	4,011	3,707	3,759	3,970
Age 45-49	4,138	3,854	3,909	3,622
Age 50-54	3,614	3,753	3,806	3,757
Age 55-59	3,250	3,842	3,896	3,657
Age 60-64	2,932	3,393	3,441	3,745
Age 65-69	2,306	3,023	3,066	3,194
Age 70-74	1,628	2,400	2,434	2,675
Age 75-79	1,152	1,544	1,566	1,956
Age 80-84	762	887	900	1,164
85 and Older	575	738	748	832
Median Age	36.00	37.40	37.67	38.10

Source: ESRI

The largest cohorts in the PMA are ages 10-14, 5-9 and 25-29, which indicate a presence of families.

HOUSEHOLD TRENDS

The following table illustrates population projections from 2000 through 2024.

NUMBER OF HOUSEHOLD PROJECTIONS			
Households			
2024 Total Households	21,340	193,872	4,155,781
2020 Total Households - Projected Market Entry	20,900	188,013	4,019,337
2019 Total Households	20,684	185,917	3,937,153
2010 Total Households	19,715	176,566	3,585,584
2000 Total Households	16,173	148,191	3,006,369
Annual Growth 2019 - 2024	0.63%	0.86%	1.11%
Annual Growth 2010 - 2019	0.55%	0.59%	1.09%
Annual Growth 2000 - 2010	2.19%	1.91%	1.93%

Source: ESRI

Similarly to total population, the number of households also increased between 2000 and 2019 and is expected to continue through 2024. We utilized the annual growth rate of 0.55% between 2010 and 2019 in order to project the number of households in the PMA in December 2020, the expected completion date of the subject property.

TOTAL NUMBER OF HOUSEHOLDS AND AVERAGE HOUSEHOLD SIZE

AVERAGE HOUSEHOLD SIZE			
	PMA	MSA	Georgia
Year			
2024 Household Size	2.78	2.74	2.64
2020 Household Size - Projected Market Entry	2.78	2.74	2.64
2019 Household Size	2.78	2.74	2.64
2010 Household Size	2.84	2.78	2.68
2000 Household Size	2.92	2.88	2.72

Source: ESRI

We have assumed the household size remains similar to the 2019 estimate in order to estimate our market entry date of December 2020. The PMA average household size is slightly larger in the PMA as compared to the MSA and the state of Georgia.

HOUSEHOLDS BY TENURE

TENURE PATTERNS PMA				
Year	Owner Occupied Units	Percentage Owner Occupied	Renter-Occupied Units	Percentage Renter Occupied
2024	12,730	59.7%	8,610	40.3%
2020 Projected Market Entry	12,535	60.7%	8,100	39.3%
2019	12,668	61.2%	8,016	38.8%
2010	13,197	66.9%	6,518	33.1%
2000	11,606	71.8%	4,567	28.2%

Source: ESRI

TENURE PATTERNS SMA				
Year	Owner Occupied Units	Percentage Owner Occupied	Renter-Occupied Units	Percentage Renter Occupied
2024	124,993	64.5%	68,879	35.5%
2020 Projected Market Entry	122,750	65.5%	64,633	34.5%
2019	121,953	65.6%	63,964	34.4%
2010	121,044	68.6%	55,522	31.4%
2000	106,340	71.8%	41,851	28.2%

Source: ESRI

As the table illustrates, households within the PMA and SMA live primarily in owner occupied housing units. The proportion of owner occupied housing units in the PMA and SMA have decreased since 2000. In 2019, 38.8% of the housing units in the PMA were renter-occupied. This trend is expected to increase, with approximately 40.3% of the population in the PMA residing in renter-occupied housing units in 2024. This trend bodes well for the subject's housing units.

HOUSEHOLD BY INCOME

The following table illustrates household income distribution in the PMA.

Income Cohort	RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA					
	2019		Projected Market Entry - December 2020		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
<\$15000	896	11.2%	905	11.2%	773	9.0%
\$15000-\$24999	816	10.2%	824	10.2%	727	8.4%
\$25000-\$34999	1,112	13.9%	1,124	13.9%	1,157	13.4%
\$35000-\$49999	1,519	19.0%	1,535	19.0%	1,591	18.5%
\$50000-\$74999	1,426	17.8%	1,440	17.8%	1,486	17.3%
\$75000-\$99999	946	11.8%	955	11.8%	1,103	12.8%
\$100000-\$149999	839	10.5%	848	10.5%	1,090	12.7%
\$150000-\$199999	291	3.6%	294	3.6%	454	5.3%
\$200000+	173	2.2%	175	2.2%	229	2.7%
Total	8,016	100%	8,100	100%	8,610	100%

We have utilized the household growth rate between 2010 and 2019 in order to project the 2020 figures above for our projected market entry date.

The largest portion of residents in the PMA earn between \$35,000 to \$49,999. In addition, 35.3% of the renter population earn less than \$34,999 in the subject's PMA. This suggests a strong demand for affordable housing, and particularly subsidized housing.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS – PMA

	RENTER HOUSEHOLD BY NUMBER OF PERSONS - PMA					
	2010		2017		Projected Market Entry - 2020	
	Number	Percentage	Number	Percentage	Number	Percentage
With 1 Person	2,039	34%	1,729	24%	1,961	24%
With 2 Persons	1,950	33%	1,405	20%	1,594	20%
With 3 Persons	895	15%	1,722	24%	1,953	24%
With 4 Persons	652	11%	1,012	14%	1,148	14%
With 5+ Persons	408	7%	1,273	18%	1,444	18%
Total Renter	5,944		7,141		8,100	

Source: American Fact Finder, U.S. Census Bureau, 2010-2017

The table above represents the best data available for this market. We have applied the percentages in 2017, the most recent available, to our 2020 projected market entry data. As illustrated, the majority of households (68%) reside in one, two and three person households.

CONCLUSIONS

The subject's demographics bode well for the strong demand for affordable housing in this market. The PMA has the largest percentage of the population earning between \$35,000 to \$49,999 annual income. The number of households and population figures have increased in the past, and are expected to grow in the future. The PMA also has a high percentage of renter occupied housing units. Based on the tax credit rent restrictions, the subject will target incomes

between \$0 and \$39,240 assuming the current Section 8 subsidies are in place and \$19,920 to \$39,240 without the current Section 8 subsidies in place. However, all rentable units will continue to benefit from a Section 8 subsidy post renovation with all tenants contributing rent based on their income.

Employment Trends

The following table illustrates labor force, total employment, total unemployment, and the unemployment rates in Gordon County, GA, MSA from 2009 to July 2019.

GORDON COUNTY, GA MSA			
Year	Labor Force	% Change	Employment
2009	25,572	-	22,682
2010	26,593	4.0%	22,923
2011	26,364	-0.9%	22,989
2012	26,424	0.2%	23,570
2013	26,940	2.0%	24,623
2014	25,797	-4.2%	24,069
2015	25,936	0.5%	24,172
2016	24,952	-3.8%	23,455
2017	26,706	7.0%	25,210
2018	27,743	3.9%	26,550
Jan-19	28,334	2.1%	27,087
Feb-19	28,367	0.1%	27,204
Mar-19	27,573	-2.8%	26,608
Apr-19	27,309	-1.0%	26,517
May-19	27,372	0.2%	26,496
Jun-19	27,716	1.3%	26,691
Jul-19	27,944	0.8%	26,798

Source St. Louis Federal Reserve, 9/2019

The Gordon County, GA MSA experienced decreases in employment in 2011, 2014, 2016 and March of 2019. Overall, employment in the Gordon County, MSA has increased over the previous ten years.

TOTAL JOBS BY INDUSTRY

EMPLOYMENT BY INDUSTRY			
Occupation	PMA	MSA	Georgia
Agric/Forestry/Fishing/Hunting/Mining	2.7%	1.0%	0.9%
Construction	8.3%	8.2%	6.9%
Manufacturing	29.7%	25.3%	10.2%
Wholesale Trade	2.8%	2.3%	2.7%
Retail Trade	10.1%	10.7%	11.1%
Transportation/Warehousing/Utilities	5.2%	5.8%	6.9%
Information	0.8%	1.2%	2.4%
Finance/Insurance/Real Estate/Rental/Leasing	2.7%	3.9%	6.1%
Prof/Scientific/Tech Services	2.0%	3.1%	6.9%
Mgmt of Companies/Enterprises	0.0%	0.1%	0.2%
Admin/Support/Waste Mgmt Svcs	3.7%	3.8%	4.5%
Educational Services	6.8%	7.7%	9.0%
Health Care/Social Assistance	10.8%	10.9%	11.9%
Arts/Entertainment/Recreation	0.7%	1.1%	1.7%
Accommodation/Food Services	6.2%	6.4%	8.8%
Other Services (excl Publ Adm)	3.6%	4.9%	5.0%
Public Administration	3.8%	3.7%	4.9%

Source: ESRI

As illustrated, the highest employment sectors are manufacturing, health care/social assistance and retail trade. Together, these industries comprise 50.6% of all jobs in the PMA.

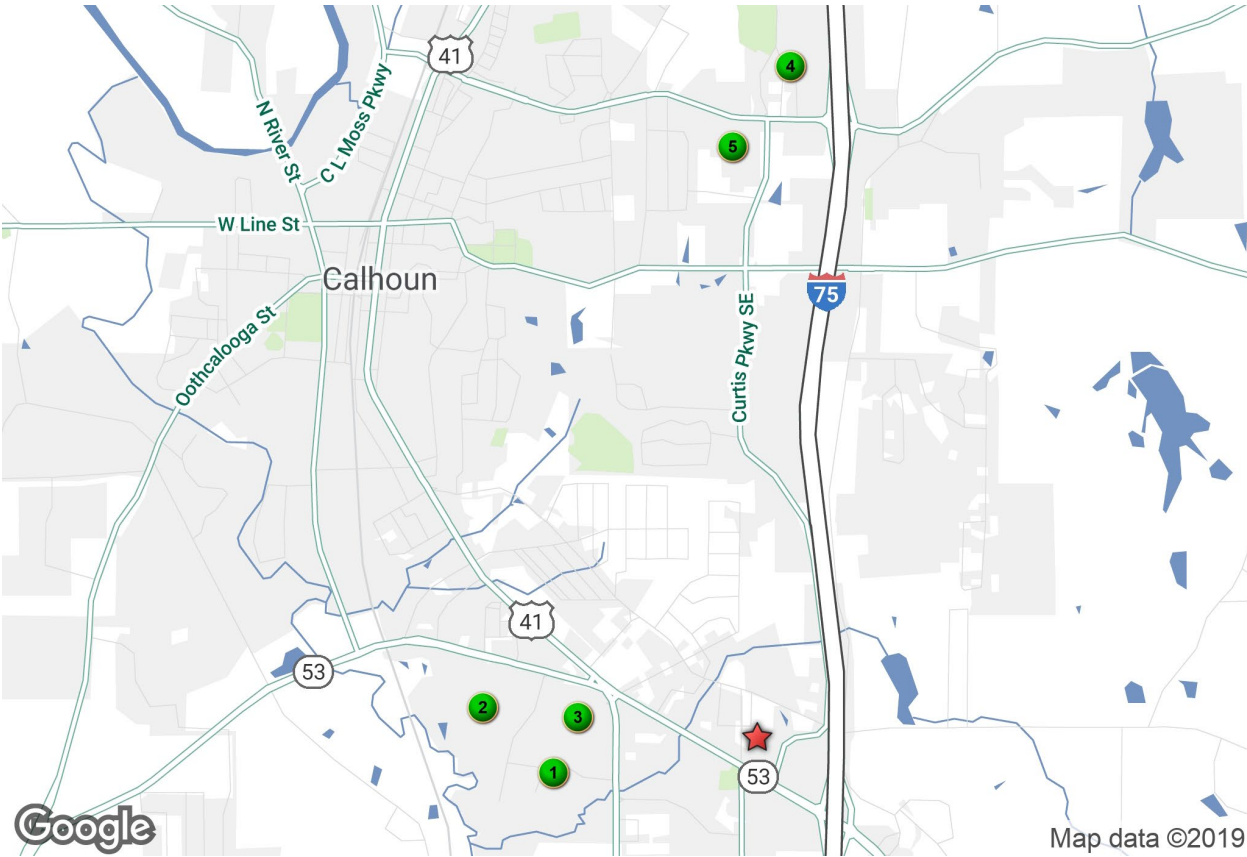
MAJOR EMPLOYERS

The following table illustrates the major employers in Gordon County, GA.

MAJOR EMPLOYERS			
#	Company	Industry	Number of Employees
1	Mohawk Industries, Inc.	Floor Coverings	3,400
2	Aladdin Manufacturing	Carpet	2,431
3	Dal-Tile Services, Inc.	Manufacturing	770
4	Gordon City School District	Schools	770
5	Gordon Hospital	Healthcare	500
6	Engineered Floors, LLC	Manufacturing	500
7	Walmart Supercenter	Retail	250
8	CALHOUN Plastics	Manufacturing	250
9	Faus Group	Manufacturing	200
10	Cracker Barrel Old Country Store	Restaurant/Retail	150

Source: SEIDA, 7/2019

The following map illustrates the top employers the subject’s area.



Many of Gordon County’s largest employers are associated with the manufacturing, education or healthcare related industries. These are stable employment industries and provide a consistent base of employment in Gordon County.

WARN NOTICES

According to the Department of Labor, there were two companies over the past three years which reported layoffs: Omnova Solutions, with 30 jobs impacted in January 2016, and Superior Manufacturing Group, Inc., with 38 jobs impacted in June 2016.

We are not aware of any major expansions/additions.

UNEMPLOYMENT TRENDS

GORDON COUNTY, GA MSA		
Year	Unemployment	Unemployment Rate
2009	2,890	11.3%
2010	3,670	13.8%
2011	3,375	12.8%
2012	2,854	10.8%
2013	2,317	8.6%
2014	1,728	6.7%
2015	1,764	6.8%
2016	1,497	6.0%
2017	1,496	5.6%
2018	1,193	4.3%
Jan-19	1,247	4.4%
Feb-19	1,163	4.1%
Mar-19	965	3.5%
Apr-19	792	2.9%
May-19	876	3.2%
Jun-19	1,025	3.7%
Jul-19	1,146	4.1%

Source St. Louis Federal Reserve, 9/2019

The unemployment rate in Gordon County, GA peaked in 2010 at 13.8% but has gradually decreased to a current unemployment rate of 4.1% in July 2019. This is compared to the national unemployment rate of 3.7% in July 2019 and 3.6% unemployment rate in Georgia during the same period.

CONCLUSIONS

Overall, Bartow County, GA appears to be performing generally similarly to the state of Georgia and nation. As such, we expect this economy will have continued demand for workforce and affordable housing for the foreseeable future.

Unemployment in the MSA is currently 4.1% (July 2019) which is considered low, and is slightly higher than the state and national rates in the same period. The major employers in Bartow County are predominately in manufacturing, health care and education sectors, which are

considered relatively stable. The highest employment sectors are manufacturing, health care/social assistance and retail trade related services.

Project Specific Affordability and Demand Analysis

Based on the guidelines provide by the Georgia DCA, we analyzed the potential number of qualified households that the subject property would likely capture.

Income Restrictions

The subject's maximum income limits are as follows by bedroom type:

FAMILY INCOME LIMITS				
Unit Type	Minimum Allowable Income 60% AMI	Maximum Allowable Income	Minimum Allowable Income 60% AMI/Section 8	Maximum Allowable Income
1BR/1BA	\$19,920	\$29,100	\$0	\$29,100
1BR/1BA - Senior	\$20,160	\$29,100	\$0	\$29,100
2BR/1BA	\$24,514	\$32,700	\$0	\$32,700
3BR/1.5BA	\$28,286	\$39,240	\$0	\$39,240

According to DCA guidelines, the maximum allowable Area Median Income (AMI) level per household for all bedroom types will be based on a standard of 1.5 persons per bedroom for family developments rounded up to the next whole number.

The minimum income limits are calculated assuming that the maximum gross rent a household will pay is 35 percent of its household income at the appropriate AMI level.

Affordability

According to DCA guidelines, our analysis assumes families pay no more than 35% of their income towards rent, and seniors pay no more than 40% of their income towards rent. We have utilized these guidelines to calculate the minimum income levels for the subject property. Post-renovation, the subject will continue to be subsidized by a Section 8 contract whereby tenants will contribute 30% of their income towards rent, with some tenants having no income.

Demand

The demand for the subject will be derived from three sources: a) new households in the market area, b) existing households, rent overburdened, or in substandard housing, and c) elderly homeowners likely to convert to renters (if relevant).

Demand from New Households

The first component of the demand analysis is the number of new households entering the market, or new units required in the market area due to projected household growth from migration into the market and growth from existing households in the market. The estimated date of completion is December 2020; therefore, we have utilized this date as the base year for the analysis. Therefore, 2019 household population estimates are inflated to 2020 based on historical trends. This change in households is considered the gross potential demand for the

Subject property. The gross potential demand is then adjusted or discounted for income eligibility and renter tenure, resulting in a net demand number.

Demand from Existing Households

The second source of demand is projected from rent over-burdened households, if any, within the age group, income groups and tenure (renters) targeted for the proposed development. We have assumed that the rent-overburdened analysis includes households paying greater than 35% (Family), or greater than 40% (Senior) of their income toward gross rent; and households in substandard housing should be determined based on age, income bands and tenure that apply.

Elderly Homeowners likely to convert to renters

Despite the subject targeting senior tenants for a portion of the one-bedroom units, we have not utilized senior homeowners converting to renters as the vast majority of senior tenants at the subject are not previous homeowners. This trend will likely continue in the future given the subject is a Section 8 development.

Net Demand, Capture Rates and Stabilization Conclusions

The overall demand components added together (demand from new households, demand from existing renter households in substandard housing, demand from existing renter households that are rent overburdened and demand from the secondary market area) less the supply of competitive vacant and/or units constructed in the past 2 years. Comparable units (vacant or occupied) funded, under construction or placed in service in 2018 and 2019 must be subtracted to calculate net demand. Vacancies in projects placed in service prior to 2018 which have not reached stabilized occupancy (i.e. at least 90% occupied) must also be considered as part of the supply.

Additions to Supply

Per DCA's guidelines we have deducted all competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed. The supply needs to include all competitive units in properties that have not yet reached stabilized occupancy, including those recently funded by DCA, proposed for funding for a bond allocation from DCA, and existing or planned conventional rental properties.

There is one property that meets the above criteria. Stone Ridge is a proposed multifamily development that received LIHTC funding in 2016. The project is planned to be located at 4560 Fairmont Highway SE in Calhoun, GA. The development will include 8 one, 28 two and 28 three-bedroom units. We have subtracted these units from our demand analysis.

PMA Occupancy

Per DCA's guidelines, the following table outlines the average occupancy rate based on all available competitive conventional and affordable (including LIHTC) properties in the PMA.

OVERALL PMA OCCUPANCY			
Property Name	Program	Tenancy	Occupancy
Catoosa Senior Village II	Section 8	Senior	94.2%
Creekview Estates	Market	Family	96.6%
Twin Oaks Apartments*	Market	Family	94.0%
Calhoun Crossing Apartments	Market	Family	100.0%
Holly Hills Apartments	Market	Family	96.2%
Cherokee Mill Lofts*	LIHTC	Family	98.0%
Charles Court Apartments	Market	Family	92.9%
Meadowbrook Apartments	Market	Family	97.0%
Newtown Ridgecrest	Market	Family	94.9%
Belwood Apartments	Section 8	Family	97.9%
Park Brook Apartments	Market	Family	96.4%
Garden Heights Apartments	Market	Family	95.8%
Briarwood Apartments	Market	Family	96.4%
Carriage Apartments	Section 8	Family	95.8%
Eastgate Properties	Section 8	Family	94.6%
Bagwell's Apartments	Market	Family	95.5%
Mashburn Apartments	Market	Family	95.2%
Catoosa Senior Village	Section 8	Senior	96.7%
Weighted Average			95.9%
Compiled by CBRE			
* Utilized as a comparable			

The overall average indicated is 95.9%. We note that one of the properties is operating below 93% are undergoing renovations or recently completed and are still undergoing absorption.

Rehab Developments and PBRA

According to the DCA guidelines, "Capture rate calculations for proposed rehab developments will be based on those units that are vacant, or whose tenants will be rent burdened or over income as listed on the Tenant Relocation Spreadsheet provided by the applicant and will be included in the study as an addendum. Tenants who are income qualified to remain in the property at the proposed stabilized renovated rents will be deducted from the property unit count prior to determining the applicable capture rates. If the developer intends to relocate all of the tenants in the property as part of the renovation process, then the property will be evaluated as if it is New Construction. Units that are subsidized with PBRA or whose rents are more than 20% lower than the rent for other units of the same bedroom size in the same AMI band and comprise less than 10% of the total units in the same AMI band will not be used in determining project demand. In addition, any units, if priced 30% lower than the average market rent for the bedroom type in any income segment, will be assumed to be leasable in the market and deducted from the total number of units in the project for determining capture rates."

All of the subject's 76 rentable units will benefit from a Section 8 contract subsidy and therefore these units are presumed leasable.

Capture Rates

As previously illustrated, the renter household income distribution for the PMA is as follows:

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA						
Income Cohort	2019		Projected Market Entry - December 2020		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
<\$15000	896	11.2%	905	11.2%	773	9.0%
\$15000-\$24999	816	10.2%	824	10.2%	727	8.4%
\$25000-\$34999	1,112	13.9%	1,124	13.9%	1,157	13.4%
\$35000-\$49999	1,519	19.0%	1,535	19.0%	1,591	18.5%
\$50000-\$74999	1,426	17.8%	1,440	17.8%	1,486	17.3%
\$75000-\$99999	946	11.8%	955	11.8%	1,103	12.8%
\$100000-\$149999	839	10.5%	848	10.5%	1,090	12.7%
\$150000-\$199999	291	3.6%	294	3.6%	454	5.3%
\$200000+	173	2.2%	175	2.2%	229	2.7%
Total	8,016	100%	8,100	100%	8,610	100%

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - 60% WITH SUBSIDY					
Minimum Income Limit	\$0		Maximum Income Limit		\$39,240
Income Cohort	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry December 2020		Income Brackets	Percent within Cohort	Renter Households within Bracket
<\$15000	9	11%	\$15,000	100%	9
\$15000-\$24999	9	10%	\$9,999	100%	9
\$25000-\$34999	12	14%	\$9,999	100%	12
\$35000-\$49999	16	19%	\$14,999	28%	4
\$50000-\$74999	15	18%			
\$75000-\$99999	10	12%			
\$100000-\$149999	9	10%			
\$150000-\$199999	3	4%			
\$200000+	2	2%			
Total	84	100%			34

ASSUMPTIONS - 60% AMI WITH SUBSIDY			
Tenancy	Family	% of Income Toward Housing	35%
Urban/Rural	Urban	Maximum # of Occupants	5
Person in Household	1BR	2BR	3BR
1	100%	0%	0%
2	80%	20%	0%
3	0%	60%	40%
4	0%	20%	80%
5+	0%	0%	100%

Demand from New Renter Households 2019 to Prj Mrkt Entry December 2020		
Income Target Population	60% - With Subsidy	
New Renter Households PMA		84
Percent Income Qualified		41%
		34
Demand from Existing Households in 2019		
Demand from Rent Overburdened Households		
Income Target Population	60% - With Subsidy	
Total Existing Demand		8,100
Income Qualified		41%
Income Qualified Renter Households		3,287
Percent Rent Overburdened Prj Mrkt Entry December 2020		35%
Rent Overburdened Households		1,150
Demand from Living in Substandard Household		
Income Qualified Renter Households		3,287
Percent Living in Substandard Housing		0.25%
Households Living in Substandard Housing		8
Total Demand		
Total Demand from Existing Households		1,159
Adjustment Factor - Leakage from SMA	100%	0
Adjusted Demand from Existing Households		1159
Total New Demand		34
Total Demand (New Plus Existing Households)		1,193
Demand from Seniors Who Convert from Homeownership		0
Percent of Total Demand From Homeownership Conversion		0%
Is this Demand Over 2 percent of Total Demand?	No	
By Bedroom Demand		
One Person	24%	289
Two Persons	20%	235
Three Persons	24%	288
Four Persons	14%	169
Five Persons	18%	213
Total	100%	1,193

Capture Rate: 60% - Subsidy in Place

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	100%	289
Of two-person households in 1BR units	80%	188
Of two-person households in 2BR units	20%	47
Of three-person households in 2BR units	60%	173
Of four-person households in 2BR units	20%	34
Of three-person households in 3BR units	40%	115
Of four-person households in 3BR units	80%	135
Of five-person households in 3BR units	100%	213
Total Demand		1,193

Total Demand (Subject Unit Type)		Less Additions to Supply	Net Demand
1BR	476	8	468
2BR	253	28	225
3BR	463	28	435
Total	1,193		1,129

Developer's Unit Mix		Divided by Net Demand	Capture Rate
1BR	49	468	10.5%
2BR	22	225	9.8%
3BR	5	435	1.1%
Total	76	1129	6.7%

CAPTURE RATE – 60% ABSENT SUBSIDY

EXISTING RENTER HOUSEHOLD DEMAND BY INCOME COHORT - 60% WITHOUT SUBSIDY

Minimum Income Limit	\$19,920	Maximum Income Limit		\$39,240	
Income Cohort	Households - Total Change in Households PMA 2019 to Prj Mrkt		Income Brackets	Percent within Cohort	Renter Households within Bracket
<\$15000	905	11%			
\$15000-\$24999	824	10%	\$9,999	51%	419
\$25000-\$34999	1,124	14%	\$9,999	100%	1124
\$35000-\$49999	1,535	19%	\$14,999	28%	434
\$50000-\$74999	1,440	18%			
\$75000-\$99999	955	12%			
\$100000-\$149999	848	10%			
\$150000-\$199999	294	4%			
\$200000+	175	2%			
Total	8,100	100%			1976

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - 60% WITHOUT SUBSIDY

Minimum Income Limit	\$19,920	Maximum Income Limit		\$39,240	
Income Cohort	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry December 2020		Income Brackets	Percent within Cohort	Renter Households within Bracket
<\$15000	9	11%			
\$15000-\$24999	9	10%	\$9,999	51%	4
\$25000-\$34999	12	14%	\$9,999	100%	12
\$35000-\$49999	16	19%	\$14,999	28%	4
\$50000-\$74999	15	18%			
\$75000-\$99999	10	12%			
\$100000-\$149999	9	10%			
\$150000-\$199999	3	4%			
\$200000+	2	2%			
Total	84	100%			20

ASSUMPTIONS - 60% AMI WITHOUT SUBSIDY

Tenancy	Family	% of Income Toward Housing		35%
Urban/Rural	Urban	Maximum # of Occupants		5
	Person in Household	1BR	2BR	3BR
	1	100%	0%	0%
	2	80%	20%	0%
	3	0%	60%	40%
	4	0%	20%	80%
	5+	0%	0%	100%

Demand from New Renter Households 2019 to Prj Mrkt Entry December 2020		
Income Target Population	60% - Without Subsidy	
New Renter Households PMA		84
Percent Income Qualified		24%
		20
Demand from Existing Households in 2019		
Demand from Rent Overburdened Households		
Income Target Population	60% - Without Subsidy	
Total Existing Demand		8,100
Income Qualified		24%
Income Qualified Renter Households		1,976
Percent Rent Overburdened Prj Mrkt Entry December 2019		35%
Rent Overburdened Households		692
Demand from Living in Substandard Household		
Income Qualified Renter Households		1,976
Percent Living in Substandard Housing		0.25%
Households Living in Substandard Housing		5
Total Demand		
Total Demand from Existing Households		697
Adjustment Factor - Leakage from SMA	100%	0
Adjusted Demand from Existing Households		697
Total New Demand		20
Total Demand (New Plus Existing Households)		717
Demand from Seniors Who Convert from Homeownership		0
Percent of Total Demand From Homeownership Conversion		0%
Is this Demand Over 2 percent of Total Demand?	No	
By Bedroom Demand		
One Person	24%	174
Two Persons	20%	141
Three Persons	24%	173
Four Persons	14%	102
Five Persons	18%	128
Total	100%	717

Capture Rate: 60% - Absent Subsidy

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	100%	174
Of two-person households in 1BR units	80%	113
Of two-person households in 2BR units	20%	28
Of three-person households in 2BR units	60%	104
Of four-person households in 2BR units	20%	20
Of three-person households in 3BR units	40%	69
Of four-person households in 3BR units	80%	81
Of five-person households in 3BR units	100%	128
Total Demand		717

Total Demand (Subject Unit Type)		Less Additions to Supply	Net Demand
1BR	286	8	278
2BR	152	28	124
3BR	278	28	250
Total	717		653

Developer's Unit Mix		Divided by Net Demand	Capture Rate
1BR	49	278	17.6%
2BR	22	124	17.7%
3BR	5	250	2.0%
Total	76	653	11.6%

Conclusions

The subject property (as subsidized) indicates an overall capture rate of 6.7% with bedroom types ranging from 10.5% for one-bedroom units, 9.8% for two bedroom units, and 1.1% for three-bedroom units.

Without subsidy, the capture rates are higher but still considered reasonable with an overall capture rate of 11.6%, a one-bedroom capture rate of 17.6% a two-bedroom capture rate of 17.7%, and a three bedroom capture rate of 2.0%.

The subject's low capture rates are due to the subject's small project size, the subject's variety of unit types, the low amount of new supply in this market, and the increasing household growth trends in the PMA.

Demand and Net Demand		
	HH at 60% AMI - Absent Subsidy (\$19,920 to \$39,240 income)	HH at 60% AMI - With Subsidy (\$0 to \$39,240 income)
Demand from New Households (age and income appropriate)	20	34
PLUS Demand from Existing Renter Households - Substandard Housing	5	8
PLUS Demand from Existing Renter Households - Rent Overburdened Households	692	1,150
PLUS Secondary Market Demand adjustment IF ANY Subject to 15% Limitation	0	0
Subtotal	717	1,193
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	0	0
Equals Total Demand	717	1,193
Less		
Competitive New Supply	64	64
Equals Net Demand	653	1,129

CAPTURE RATE ANALYSIS CHART

Unit Type	Units Proposed	Income Limits		Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min	Market Rents Band Max	Proposed Rents
1BR/1BA 60% AMI/HAP	49	\$0	\$29,100	476	8	468	10.5%	3 Months	\$681	\$445	\$820	\$500
1BR/1BA 60% AMI	49	\$19,920	\$29,100	286	8	278	17.6%	6 Months	681	\$445	\$820	\$500
2BR/1BA 60% AMI/HAP	22	\$0	\$32,700	253	28	225	9.8%	3 Months	\$764	\$530	\$960	\$600
2BR/1BA 60% AMI	22	\$24,514	\$32,700	152	28	124	17.7%	6 Months	764	\$530	\$960	\$600
3BR/1.5BA 60% AMI/HAP	5	\$0	\$39,240	463	28	435	1.1%	3 Months	\$842	\$595	\$1,050	\$680
3BR/1.5BA 60% AMI	5	\$28,286	\$39,240	278	28	250	2.0%	6 Months	842	\$595	\$1,050	\$680
Overall - With Subsidy	76	0	\$39,240	1193	64	1129	6.7%	3 Months				
Overall - Without Subsidy	76	\$19,920	\$39,240	717	64	653	11.6%	6 Months				

Competitive Rental Analysis

Survey of Comparable Projects

We performed a competitive rental analysis of the local market. We surveyed both market rate and affordable housing rental properties.

We have included a total of eight comparables, three of which are LIHTC properties and five are market rate properties. Two of the LIHTC comparables are located just outside the PMA within 29 miles from the subject and four of the market rate comparables are located outside of the PMA within 22 miles of the subject. The LIHTC and market rate comparables that are located outside of the PMA are all in slightly superior locations to the subject with slightly higher median home values and incomes.

To locate comparable properties we utilized the CBRE database, CoStar, Axiometrics, www.Rent.com, and wwwApartments.com as well as physically driving the market area and speaking to local property managers. Additionally, we identified comparable properties through discussions with area property managers regarding competition among properties.

The LIHTC comparables were built between 1999 and 2011. The market rate comparables were built between 1971 and 1995.

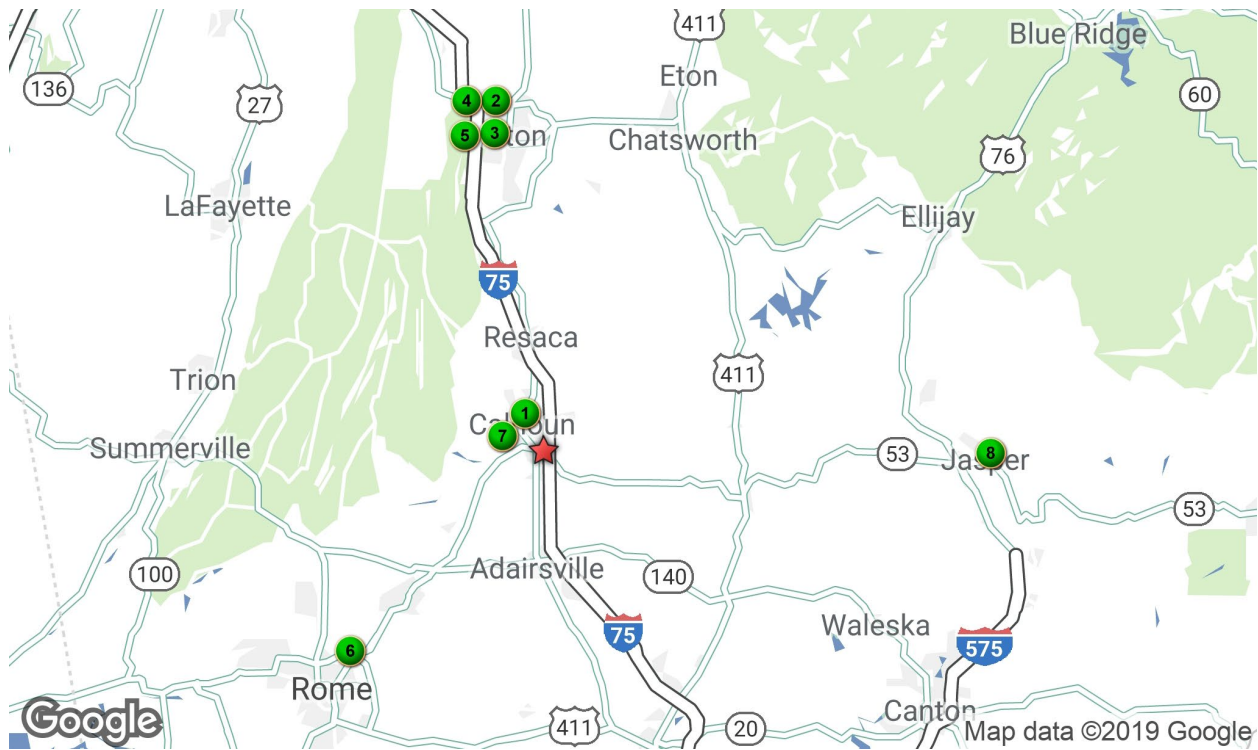
Unit sizes are reported on a net basis for comparable properties, which is the typical basis reported within the apartment industry.

Excluded Properties

The following table illustrates properties that have been excluded from our analysis.

EXCLUDED PROPERTIES			
Project Name	Type	Tenancy	Reason for Exclusion
Catoosa Senior Village II	Section 8	Senior	Subsidized Rents
Creekview Estates	Market	Family	More Comparable Properties
Calhoun Crossing Apartments	Market	Family	More Comparable Properties
Holly Hills Apartments	Market	Family	More Comparable Properties
Charles Court Apartments	Market	Family	More Comparable Properties
Meadowbrook Apartments	Market	Family	More Comparable Properties
Newtown Ridgecrest	Market	Family	More Comparable Properties
Belwood Apartments	Section 8	Family	Subsidized Rents
Park Brook Apartments	Market	Family	More Comparable Properties
Garden Heights Apartments	Market	Family	More Comparable Properties
Briarwood Apartments	Market	Family	More Comparable Properties
Carriage Apartments	Section 8	Family	Subsidized Rents
Eastgate Properties	Section 8	Family	Subsidized Rents
Bagwell's Apartments	Market	Family	More Comparable Properties
Mashburn Apartments	Market	Family	More Comparable Properties
Catoosa Senior Village	Section 8	Senior	Subsidized Rents

Compiled by CBRE



SUMMARY OF COMPARABLE APARTMENT RENTALS

Comp. No.	Property Name	Location	YOC / Reno'd	Occ.	No. Units	Type	Distance from Subj
1	Twin Oaks	258 Forrest Avenue Calhoun, GA	1995	94%	50	Market	2.8 Miles
2	Stone Ridge	1104 Walston Street Dalton, GA	1973	96%	101	Market	22 Miles
3	Dalton Village	1809 Shadow Lane Dalton, GA	1972 / 2018	97%	140	Market	22 Miles
4	Legacy Of Dalton	2111 Club Drive Dalton, GA	1971 / 2015	95%	158	Market	22 Miles
5	Arbordale Apartments	804 N. Tibbs Road Dalton, GA	1978	92%	78	Market	22 Miles
6	Ashland Park	610 Ashland Park Boulevard NE Rome, GA	2004	92%	184	LIHTC	18 Miles
7	Cherokee Mill Lofts	305 McConnell Road Calhoun, GA	2011	98%	60	LIHTC	2.6 Miles
8	Homestead Apartments	102 Library Lane Jasper, GA	1999	100%	57	LIHTC	29 Miles
Subj.	Calhoun Gardens	110 Richardson Road, Calhoun, Georgia	Proposed 2020	-	76		---

Compiled by CBRE

Complete comparable write-ups have been included within the addenda of this report.

Housing Choice Vouchers

We contacted David Samloff, director of Operations with the Georgia Department of Community Affairs in order to determine the number of housing choice vouchers currently in use in Gordon County, GA. He reported that there are currently 13 vouchers in use and there are more than

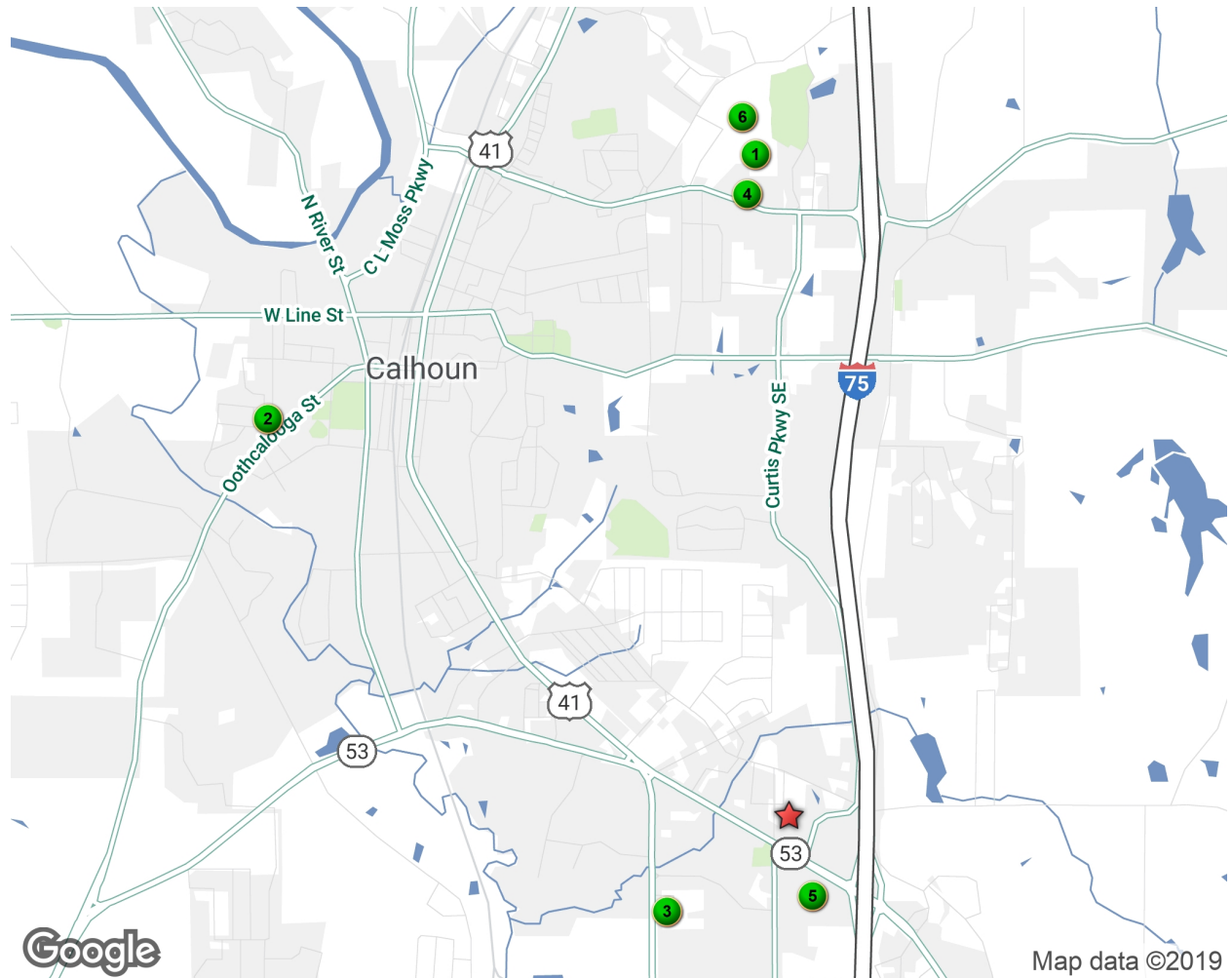
20,000 households on the closed waiting list for additional vouchers. However, the Subject benefits from a Section 8 HAP contract and therefore Section 8 portable vouchers will not be needed.

Rural Area

The subject is not located within a rural area.

Competitive Property Map

EXISTING ASSISTED RENTAL HOUSING PROPERTY MAP IN PMA



ASSISTED/SUBSIDIZED PROPERTIES IN THE PMA

	Property Name	Program	Tenancy	Occupancy
1	Catoosa Senior Village II	Section 8	Senior	94.2%
2	Cherokee Mill Lofts	LIHTC	Family	98.0%
3	Belwood Apartments	Section 8	Family	97.9%
4	Carriage Apartments	Section 8	Family	95.8%
5	Eastgate Properties	Section 8	Family	94.6%
6	Catoosa Senior Village	Section 8	Senior	96.7%

Compiled by CBRE

Amenities

The subject’s amenity package is considered to be similar to slightly inferior in-unit amenities in comparison to the LIHTC comparables and slightly inferior to inferior to the market-rate comparable properties and generally inferior project amenities. The subject’s units offer refrigerators, range/oven, dishwasher, and washer/dryer connections, but does not offer a private balcony/patio or garbage disposal, which the majority of comparables include. Further,

the subject offers an exercise facility, community room, playground, picnic area, business center, and central laundry but does not offer a pool, dog park, or barbeque area which the majority of the comparables include. Following renovations, the subject will add in-unit microwaves, free wireless internet, in-unit washer/dryers (two and three-bedroom units only), surveillance cameras, dog park and community garden. Following renovations, the subject will offer similar or slightly superior in-unit and project amenities.

Comparable Tenancy

The subject targets families and seniors. All of the comparables target families as there is a limited number of market rate senior developments in the PMA. The majority of senior targeting developments are independent living facilities with premium services such as meal service, housekeeping and transportation.

Vacancy

The following table illustrates the vacancy rates in the market.

SUMMARY OF COMPARABLE APARTMENT RENTALS				
Comp. No.	Name	Location	Development Type	Occupancy
1	Twin Oaks	258 Forrest Avenue, Calhoun, GA	Market Rate	94%
2	Stone Ridge	1104 Walston Street, Dalton, GA	Market Rate	96%
3	Dalton Village	1809 Shadow Lane, Dalton, GA	Market Rate	97%
4	Legacy Of Dalton	2111 Club Drive, Dalton, GA	Market Rate	95%
5	Arbordale Apartments	804 N. Tibbs Road, Dalton, GA	Market Rate	92%
6	Ashland Park	610 Ashland Park Boulevard NE, Rome, GA	LIHTC	92%
7	Cherokee Mill Lofts	305 McConnell Road, Calhoun, GA	LIHTC	98%
8	Homestead Apartments	102 Library Lane, Jasper, GA	LIHTC	100%
Subject	Calhoun Gardens	110 Richardson Road, Calhoun, Georgia	LIHTC/Section 8	-

Compiled by CBRE

Comparables 1-5 represent conventional market rate properties, and Comparables 6 through 8 represent LIHTC properties.

The affordable properties range between 92% and 100%, and average 94.7%.

The market rate properties range between 92% and 100%, and average 95.1%. Given the level of subsidy, the current waiting list at the subject property, limited turnover as part of the renovation, as well as the recent and current occupancy rates, we do not expect the property to have occupancy issues as proposed.

Given that the subject is an existing property that is fully occupied (100% occupied), we do not believe that the subject will impact the performance of the existing affordable properties if allocated.

Properties Under Construction and Proposed

Based on our research from CoStar, Axiometrics, and conversations with the local planning department, we are unaware of any multifamily properties under construction or proposed within the subject's PMA.

Average Market Rent

The rentals utilized represent the best data available for comparison with the subject. Comparables 1-5 represent conventional market rate properties, and comparables 6-8 represent LIHTC properties.

DISCUSSION/ANALYSIS OF RENT COMPARABLES

Rent Comparable One

This comparable rental represents Twin Oaks apartments, a 50-unit garden-style, multi-unit garden property at 258 Forrest Avenue, Calhoun, GA. The improvements were originally constructed in 1995 and were considered in good condition at the time of our research. The structure's exterior walls depict vinyl siding construction components and the average unit size is 780 square feet. Project/unit amenities include the following: on-site management, dishwasher, microwave oven, range / oven, refrigerator, washer / dryer connections. According to the unit mix and asking rates for this property, the average base rental rate is \$1.04 per square foot monthly (\$812/unit), based upon typical lease terms of 12 months. No rent premiums were reported. Utilities are discussed further below and no concessions are currently offered. The property is currently 94% leased. This comparable represents a 49-unit apartment property, located 60 miles northwest of the Atlanta Central Business District along the west side of Interstate 75. The property, identified as Twin Oaks, was developed in built in 1995, 1997, and 2000. Currently the property is 94% occupied. The comparable offers one-, two-, and three-bedroom floor plans, with an average unit size of 779 square feet. We note the rents above do not include utilities, which is an option that a number of tenants elect to use. Each unit is individually metered for electrical and water/sewer usage, while there is no natural gas. For tenants that choose to have management include utilities, the additional charge is \$100/month for 1BR units and \$180/month for 2BR and 3BR units. Should tenants elect to have utilities included, management may also collect additional fees for utility overages. The rents listed include all utilities. The property is not offering any concessions.

Upon renovation, the subject's units will be considered slightly superior with respect to age/condition, superior with respect to amenities, and similar with respect to location. Overall, this comparable will be considered similar.

Rent Comparable Two

This comparable rental represents Stone Ridge apartments, a 101-unit garden-style, multi-unit garden property at 1104 Walston Street, Dalton, GA. The improvements were originally constructed in 1973 and were considered in average condition at the time of our research. The structure's exterior walls depict brick veneer construction components and the average unit size is 1,105 square feet. Project/unit amenities include the following: laundry facility, playground, pool, tennis court, on-site management, pitched roofs, surface parking, dishwasher, private patios / balconies, range / oven, refrigerator, washer / dryer connections. According to the unit mix and asking rates for this property, the average base rental rate is \$0.73 per square foot monthly (\$808/unit), based upon typical lease terms of 12 months. No rent premiums were reported. Utilities included with the rent are water, sewer, trash, pest control, & gas heat and no concessions are currently offered. The property is currently 96% leased. This comparable represents a 101-unit apartment property, located along a primary traffic artery and features good access and exposure. The property, identified as Stone Ridge, was developed in 1973 and is currently 96% occupied. The comparable offers one-, two-, and three-bedroom floor plans, with an average unit size of 1,105 square feet. Community amenities include a swimming pool, playground, tennis court, and laundry facility. Gas, water, sewer, trash, and pest control are included in the monthly rental rates. No concessions are currently being offered.

Upon renovation, the subject's units will be considered slightly superior with respect to age/condition, superior with respect to amenities, and slightly inferior with respect to location. Overall, this comparable will be considered similar.

Rent Comparable Three

This comparable rental represents Dalton Village Apartments, a 140-unit garden-style, multi-unit garden property at 1809 Shadow Lane, Dalton, GA. The improvements were originally constructed in 1972 and were considered in average condition at the time of our research. The structure's exterior walls depict brick veneer construction components and the average unit size is 1,162 square feet. Project/unit amenities include the following: barbeque area, laundry facility, playground, pool, flat roofs, on-site management, surface parking, carpeted flooring, ceiling fans, dishwasher, laminate countertops, private patios / balconies, range / oven, refrigerator, stainless steel appliances, vinyl flooring, washer / dryer connections. According to the unit mix and asking rates for this property, the average base rental rate is \$0.81 per square foot monthly (\$935/unit), based upon typical lease terms of 12 months. No rent premiums were reported. Utilities included with the rent are water, sewer, trash and no concessions are currently offered. The property is currently 97% leased. This comparable represents a 140-unit apartment property, located at the intersection of Shugart Road and Waugh Road. The property is located along a secondary traffic artery and features good access and exposure. The comparable offers one-, two-, and three-bedroom floor plans, with an average unit size of 1,162 square feet. Community amenities include a swimming pool, playground, and laundry facility. Unit features

include washer and dryer connections and stainless steel kitchen appliances. The rents listed are for the renovated units, which lease for a \$50 to \$75 premium over non-renovated units. Management is not currently offering any concessions.

Upon renovation, the subject's units will be considered similar with respect to age/condition, superior with respect to amenities, and inferior with respect to location. Overall, this comparable will be considered inferior.

Rent Comparable Four

This comparable rental represents Legacy Of Dalton apartments, a 158-unit garden-style, multi-unit garden property at 2111 Club Drive, Dalton, GA. The improvements were originally constructed in 1971 and were considered in good condition at the time of our research. The structure's exterior walls depict wood construction components and the average unit size is 1,122 square feet. Project/unit amenities include the following: barbeque area, clubhouse, fitness center, laundry facility, playground, pool, tennis court, carpeted flooring, ceramic tile flooring, dishwasher, laminate countertops, microwave oven, range / oven, refrigerator, stainless steel appliances, washer / dryer connections. According to the unit mix and asking rates for this property, the average base rental rate is \$0.86 per square foot monthly (\$961/unit), based upon typical lease terms of 12 months. No rent premiums were reported. Utilities included with the rent are water, sewer, trash and no concessions are currently offered. The property is currently 95% leased. This comparable represents a 158-unit apartment property, located along N. Tibbs Road near its intersection with Interstate 75. The property, identified as Legacy of Dalton, was developed in 1971 and is currently 95% occupied. The comparable offers one-, two-, and three-bedroom floor plans, with an average unit size of 1,122 square feet. Community amenities include a clubhouse, fitness center, laundry facility, playground, swimming pool, tennis court, and picnic areas. Units feature W/D connections, patios or balconies, and tile floors in the kitchens and bath. Water, sewer, trash removal and pest control are included in the monthly rental rates. Electricity is individually metered with tenants responsible for usage. Management is not currently offering any concessions. After a recent sale, management has decided to upgrade all units. Rental rates reflect upgrade pricing. These unit upgrades consist of new vinyl plank flooring, lighting fixtures, and stainless steel appliances.

Upon renovation, the subject's units will be considered similar with respect to age/condition, similar with respect to amenities, and inferior with respect to location. Overall, this comparable will be considered slightly inferior.

Rent Comparable Five

This comparable rental represents Arbordale Apartments, a 78-unit garden-style, multi-unit garden property at 804 N. Tibbs Road, Dalton, GA. The improvements were originally constructed in 1978 and were considered in average condition at the time of our research. The structure's exterior walls depict brick construction components and the average unit size is 976 square feet. Project/unit amenities include the following: on-site management, pitched roofs,

surface parking, black appliances, carpeted flooring, ceramic tile flooring, dishwasher, laminate countertops, range / oven, refrigerator, washer / dryer connections white / beige appliances. According to the unit mix and asking rates for this property, the average base rental rate is \$0.93 per square foot monthly (\$868/unit), based upon typical lease terms of 12 months. No rent premiums were reported. Utilities included with the rent are gas, electric, water, sewer, trash removal & pest control and no concessions are currently offered. The property is currently 92% leased. This comparable represents a 78-unit older apartment property, located just north of the intersection of N. Tibbs Road and College Road. This property offers good access and exposure. The property, identified as Arbordale Apartments, was developed in 1978 and is currently 92% occupied. The comparable offers one-, two-, and three-bedroom floor plans, with an average unit size of 976 square feet. No concessions are currently being offered.

Upon renovation, the subject's units will be considered superior with respect to age/condition, similar with respect to amenities, and inferior with respect to location. Overall, this comparable will be considered similar.

Rent Comparable Six

This comparable rental represents Ashland Park apartments, a 184-unit subsidized-style, multi-unit subsidized property at 610 Ashland Park Boulevard NE, Rome, GA. The improvements were originally constructed in 2004 and were considered in good condition at the time of our research. The structure's exterior walls depict fiber cement plank construction components and the average unit size is 1,207 square feet. Project/unit amenities include the following: clubhouse, fitness center, playground, pool, on-site management, dishwasher, private patios / balconies, range / oven, refrigerator. According to the unit mix and asking rates for this property, the average base rental rate is \$0.50 per square foot monthly (\$607/unit), based upon typical lease terms of 12 months. Rent premiums are discussed further below. Utilities included with the rent are trash removal and no concessions are currently offered. The property is currently 92% leased. This comparable represents a 184-unit tax credit property in Rome, Floyd County, Georgia. The property is located north of the intersection between New Calhoun Highway NE and Veterans Memorial Parkway NE/State Loop 1. The property offers one, two and three bedroom units. The units are restricted to tenants earning 60% of less of the AMI, or less. The property is currently 92% occupied and in good condition. The property was constructed in 2004, with an average unit size of 1207 SF. There is a premium of between \$25 and \$30 per month for select floor levels. Detached garages lease for \$50 per month. Units are sub-metered for water and sewer with the tenant responsible for usage. No concessions are currently being offered.

Upon renovation, the subject's units will be considered similar with respect to age/condition, superior with respect to amenities, and similar with respect to location. Overall, this comparable will be considered slightly inferior.

Rent Comparable Seven

This comparable rental represents Cherokee Mill Lofts apartments, a 60-unit lofts-style, multi-unit lofts property at 305 McConnell Road, Calhoun, GA. The improvements were originally constructed in 2011 and were considered in good condition at the time of our research. The structure's exterior walls depict brick construction components and the average unit size is 1,024 square feet. Project/unit amenities include the following: business center, clubhouse, fitness center, laundry facility, lihtc (low income housing tax credit), dishwasher, range / oven, refrigerator, washer / dryer connections. According to the unit mix and asking rates for this property, the average base rental rate is \$0.55 per square foot monthly (\$561/unit), based upon typical lease terms of 12 months. No rent premiums were reported. Utilities included with the rent are water, sewer, trash, & pest and no concessions are currently offered. The property is currently 98% leased. This comparable represents a 60-unit apartment community located in Calhoun, Georgia.

Upon renovation, the subject's units will be considered superior with respect to age/condition, superior with respect to amenities, and similar with respect to location. Overall, this comparable will be considered slightly inferior.

Rent Comparable Eight

This comparable rental represents Homestead Apartments, a 57-unit subsidized-style, multi-unit subsidized property at 102 Library Lane, Jasper, GA. The improvements were originally constructed in 1999 and were considered in average condition at the time of our research. The structure's exterior walls depict fiber cement plank construction components and the average unit size is 1,155 square feet. Project/unit amenities include the following: barbeque area, basketball court, clubhouse, laundry facility, playground, on-site management, surface parking, carpeted flooring, dishwasher, laminate countertops, range / oven, refrigerator, vinyl flooring, washer / dryer connections white / beige appliances. According to the unit mix and asking rates for this property, the average base rental rate is \$0.63 per square foot monthly (\$724/unit), based upon typical lease terms of 6 months. No rent premiums were reported. Utilities included with the rent are water, sewer, & trash and no concessions are currently offered. The property is currently 100% leased. This comparable represents a 57-unit tax credit apartment property, located in Jasper, Pickens County, Georgia. Jasper is located in central Pickens County and is part of the Atlanta Metropolitan Statistical Area. The property, identified as Homestead Apartments, was built in 1999 and is currently 100% occupied. The subject is a low income housing tax credit (LIHTC) community, restricted to tenants earning 50% and 60% of the area median income (AMI) or less, as governed by Land Use Restrictive Covenants (LURC) dated May 7th, 2001. The comparable offers two- and three-bedroom floor plans, with an average unit size of 1,155 square feet. Water, sewer, and trash removal are included within its quoted rents. No concessions are currently offered.

Upon renovation, the subject's units will be considered superior with respect to age/condition, superior with respect to amenities, and similar with respect to location. Overall, this comparable will be considered slightly inferior.

MARKET RENT ESTIMATE

In order to estimate the market rates for the various floor plans, the subject unit types have been compared with similar units in the comparable projects.

Per DCA's market study guidelines, "average market rent is to be a reflection of rents that are achieved in the market. In other words, the rents the competitive properties are currently receiving. Average market rent is not 'Achievable unrestricted market rent.'

The following is a discussion of each unit type.

One-Bedroom Units

SUMMARY OF COMPARABLE RENTALS ONE BEDROOM UNITS				
Comparable	Plan Type	Size	Rental Rates	
			\$/Mo.	\$/SF
Cherokee Mill Lofts	1BR/1BA - 50% AMI	695 SF	\$445	\$0.64
Cherokee Mill Lofts	1BR/1BA - 60 AMI	695 SF	\$495	\$0.71
Subject (CBRE Post Renovation Achievable LIHTC Rent)	1BR/1BA	618 SF	\$500	\$0.81
Subject (CBRE Post Renovation Achievable LIHTC Rent)	1BR/1BA - Senior	438 SF	\$500	\$1.14
Subject (CBRE Achievable As Is Market Rent)	1BR/1BA	618 SF	\$600	\$0.97
Subject (CBRE Achievable As Is Market Rent)	1BR/1BA - Senior	438 SF	\$645	\$1.47
Stone Ridge	1 BR, 1 BA	800 SF	\$710	\$0.89
Twin Oaks	1 BR, 1 BA	625 SF	\$735	\$1.18
Subject (CBRE Post Renovation Contract Rent)	1BR/1BA - Senior	438 SF	\$750	\$1.71
Arbordale Apartments	1 BR, 1.5 BA	780 SF	\$765	\$0.98
Subject (CBRE Post Renovation Contract Rent)	1BR/1BA	618 SF	\$775	\$1.25
Dalton Village	1 BR, 1 BA	800 SF	\$800	\$1.00
Legacy Of Dalton	1 BR, 1 BA	800 SF	\$820	\$1.02

Compiled by CBRE

The comparables indicate an average market rent of \$681 per unit or \$0.92/SF, considering the affordable and market rate units.

Two-Bedroom Units

SUMMARY OF COMPARABLE RENTALS TWO BEDROOM UNITS				
Comparable	Plan Type	Size	Rental Rates	
			\$/Mo.	\$/SF
Cherokee Mill Lofts	2BR/2BA - 50% AMI	1,020 SF	\$530	\$0.52
Cherokee Mill Lofts	2BR/2BA - 60% AMI	1,020 SF	\$580	\$0.57
Ashland Park	2BR/2BA - 60% AMI	1,149 SF	\$595	\$0.52
Subject (CBRE Post Renovation Achievable LIHTC Rent)	2BR/1BA	862 SF	\$600	\$0.70
Homestead Apartments	2BR/2BA - 50/60% AMI	938 SF	\$620	\$0.66
Subject (CBRE Achievable As Is Market Rent)	2BR/1BA	862 SF	\$770	\$0.89
Stone Ridge	2 BR, 1.5 BA	1,000 SF	\$815	\$0.81
Stone Ridge	2 BR, 2 BA	1,300 SF	\$845	\$0.65
Arbordale Apartments	2 BR, 1.5 BA	930 SF	\$865	\$0.93
Twin Oaks	2 BR, 1.5 BA	913 SF	\$875	\$0.96
Subject (CBRE Post Renovation Contract Rent)	2BR/1BA	862 SF	\$895	\$1.04
Dalton Village	2 BR, 2 BA	1,200 SF	\$950	\$0.79
Legacy Of Dalton	2 BR, 2 BA	1,100 SF	\$960	\$0.87

Compiled by CBRE

The comparables indicate an average market rent of \$764 per unit or \$0.73/SF, considering the affordable and market rate units.

Three-Bedroom Units

SUMMARY OF COMPARABLE RENTALS THREE BEDROOM UNITS				
Comparable	Plan Type	Size	Rental Rates	
			\$/Mo.	\$/SF
Cherokee Mill Lofts	3BR/2BA - 50% AMI	1,251 SF	\$595	\$0.48
Ashland Park	3BR/2BA - 60% AMI	1,388 SF	\$650	\$0.47
Cherokee Mill Lofts	3BR/2BA - 60% AMI	1,251 SF	\$665	\$0.53
Subject (CBRE Post Renovation Achievable LIHTC Rent)	3BR/1.5BA	1,162 SF	\$680	\$0.59
Homestead Apartments	3BR/2.5BA - 50/60% AMI	1,240 SF	\$765	\$0.62
Subject (CBRE Achievable As Is Market Rent)	3BR/1.5BA	1,162 SF	\$875	\$0.75
Stone Ridge	3 BR, 2 BA	1,360 SF	\$875	\$0.64
Arbordale Apartments	3 BR, 1.5 BA	1,080 SF	\$975	\$0.90
Twin Oaks	3 BR, 2 BA	1,040 SF	\$975	\$0.94
Legacy Of Dalton	3 BR, 2 BA	1,300 SF	\$1,025	\$0.79
Subject (CBRE Post Renovation Contract Rents)	3BR/1.5BA	1,162 SF	\$1,030	\$0.89
Dalton Village	3 BR, 2 BA	1,470 SF	\$1,050	\$0.71

Compiled by CBRE

The comparables indicate an average market rent of \$842 per unit or \$0.68/SF, considering the affordable and market rate units.

MARKET RENT CONCLUSIONS

The subject represents a property currently subsidized by a Section 8 contract, and will continue to be subsidized following the completion of the planned renovation. These contract rents are based on market levels; therefore, we have not considered the restricted rents within our estimation of market rent.

The following table illustrates the current HAP contract rents.

MARKET RENT CONCLUSIONS - AS IS									
No. Units	Unit Type	Unit Size	Total SF	Monthly Rent			Annual Rent		Annual Total
				\$/Unit	\$/SF	PRI	\$/Unit	\$/SF	
4	1BR/1BA	618 SF	2,472 SF	\$660	\$1.07	\$2,640	\$7,920	\$12.82	\$31,680
45	1BR/1BA - Senior	438 SF	19,710 SF	\$645	\$1.47	\$29,025	\$7,740	\$17.67	\$348,300
22	2BR/1BA	862 SF	18,964 SF	\$770	\$0.89	\$16,940	\$9,240	\$10.72	\$203,280
5	3BR/1.5BA	1,162 SF	5,810 SF	\$875	\$0.75	\$4,375	\$10,500	\$9.04	\$52,500
76		618 SF	46,956 SF	\$697	\$1.13	\$52,980	\$8,365	\$13.54	\$635,760

Compiled by CBRE

The following table assumes the completion of the planned renovation.

No. Units	Unit Type	Unit Size	Total SF	Monthly Rent			Annual Rent		Annual Total
				\$/Unit	\$/SF	PRI	\$/Unit	\$/SF	
4	1BR/1BA	618 SF	2,472 SF	\$775	\$1.25	\$3,100	\$9,300	\$15.05	\$37,200
45	1BR/1BA - Senior	438 SF	19,710 SF	\$750	\$1.71	\$33,750	\$9,000	\$20.55	\$405,000
22	2BR/1BA	862 SF	18,964 SF	\$895	\$1.04	\$19,690	\$10,740	\$12.46	\$236,280
5	3BR/1.5BA	1,162 SF	5,810 SF	\$1,030	\$0.89	\$5,150	\$12,360	\$10.64	\$61,800
76		618 SF	46,956 SF	\$812	\$1.31	\$61,690	\$9,741	\$15.77	\$740,280

Compiled by CBRE

The table above reflects the expected HAP contract rents post renovation, which we believe also reflect market rents.

Rental Advantage

The following table illustrates the subject's proposed LIHTC rents to the comparable properties.

SUBJECT COMPARISON TO COMPARABLE RENTS - MARKET RENTS					
Unit Type	Subject Proposed				
	LIHTC Rent	Surveyed Minimum	Surveyed Maximum	Surveyed Average	Rent Advantage
1BR/1BA - 60% AMI	\$500	\$445	\$820	\$681	36%
2BR/1BA - 60% AMI	\$600	\$530	\$960	\$764	27%
3BR/1.5BA - 60% AMI	\$680	\$595	\$1,050	\$842	24%

Compiled by CBRE

The proposed 60% AMI rents are well below the surveyed average of the rent comparables for each bedroom type. The proposed rents indicate a 24% to 36% rent advantage to comparable properties (market rate and affordable). This emphasizes the strong demand for affordable housing in this market.

DCA Funded Projects within PMA

According to the DCA Program Awards Database, there has been one project funded within the PMA over the previous five years. Stone Ridge, located at 4560 Fairmount Highway SE in Calhoun, GA, received LIHTC funding in 2016. The project will be new construction and include 64 one, two and three-bedroom units. The development is currently under construction and is planned for completion in 2020.

Rental Trends in the PMA

The following table illustrates tenure patterns in the PMA.

TENURE PATTERNS PMA				
Year	Owner Occupied Units	Percentage Owner Occupied	Renter-Occupied Units	Percentage Renter Occupied
2024	12,730	59.7%	8,610	40.3%
2020 Projected Market Entry	12,535	60.7%	8,100	39.3%
2019	12,668	61.2%	8,016	38.8%
2010	13,197	66.9%	6,518	33.1%
2000	11,606	71.8%	4,567	28.2%

Source: ESRI

As illustrated, the number of renter occupied housing units is less than the owner-occupied housing units. However, the proportion of renter occupied housing units has increase since 2000, a trend that is expected to continue through 2024.

Far North Atlanta Suburbs Submarket

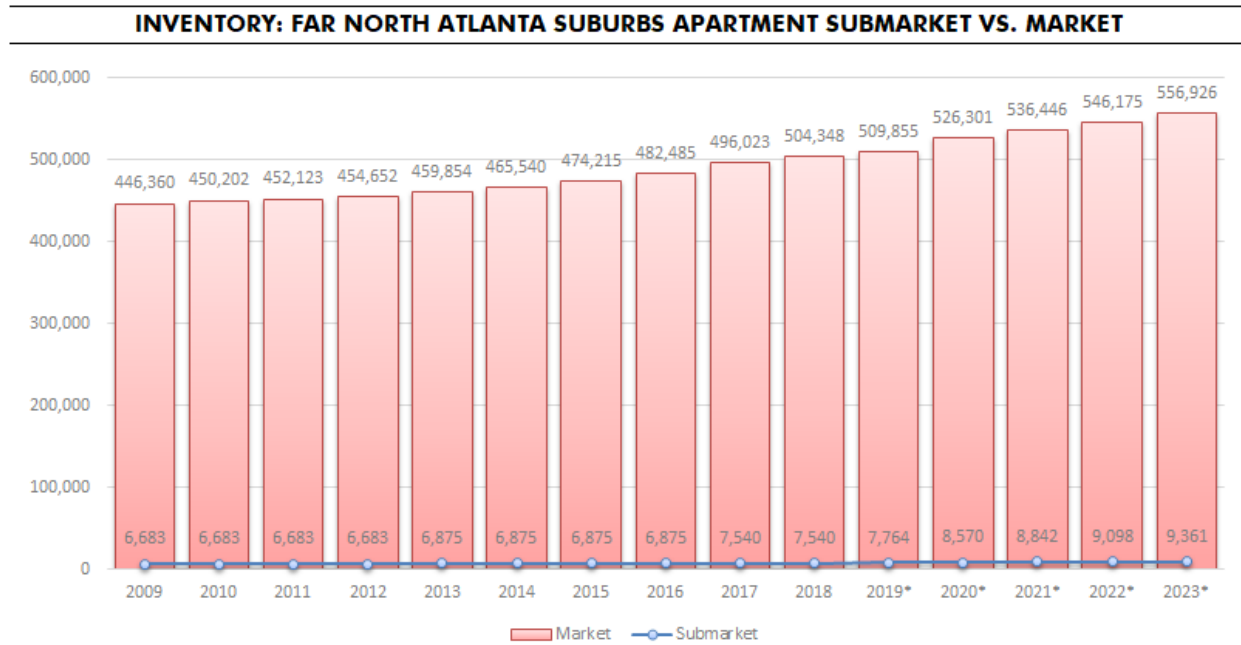
Important characteristics of the Far North Atlanta Suburbs apartment market are summarized below:

FAR NORTH ATLANTA SUBURBS APARTMENT SUBMARKET							
Year Ending	Inventory (Units)	Completions (Units)	Occupied Stock (Units)	Occupancy	Effective Rent (\$/Unit/Mo.)	Effective Rent Change	Net Absorption (Units)
2009	6,683	0	5,958	89.2%	\$676	-7.19%	-66
2010	6,683	0	6,235	93.3%	\$744	1.14%	277
2011	6,683	0	6,230	93.2%	\$743	2.74%	-5
2012	6,683	0	5,985	89.6%	\$718	0.17%	-246
2013	6,875	192	6,518	94.8%	\$744	1.98%	533
2014	6,875	0	6,676	97.1%	\$815	6.49%	159
2015	6,875	0	6,658	96.9%	\$880	9.41%	-18
2016	6,875	0	6,642	96.6%	\$946	6.99%	-17
2017	7,540	665	7,155	94.9%	\$972	5.42%	513
2018	7,540	0	7,218	95.7%	\$1,042	4.88%	63
2019 Q1	7,588	48	7,225	95.2%	\$1,051	0.95%	7
2019 Q2	7,764	176	7,477	96.3%	\$1,054	0.22%	251
2019 Q3*	8,092	328	7,817	96.6%	\$1,098	4.17%	340
2019 Q4*	8,318	226	7,969	95.8%	\$1,093	-0.46%	152
2020*	8,570	252	8,270	96.5%	\$1,133	4.18%	299
2021*	8,842	272	8,639	97.7%	\$1,184	3.48%	397
2022*	9,098	256	8,861	97.4%	\$1,245	5.25%	197
2023*	9,361	263	9,118	97.4%	\$1,291	4.58%	261

*Future Projected Data according to Axiometrics

Source: Axiometrics, 2nd Quarter 2019

The Far North Atlanta Suburbs apartment submarket consists of approximately 7,764 units of apartment space. Historical Inventory for the market and submarket are indicated in the table below:

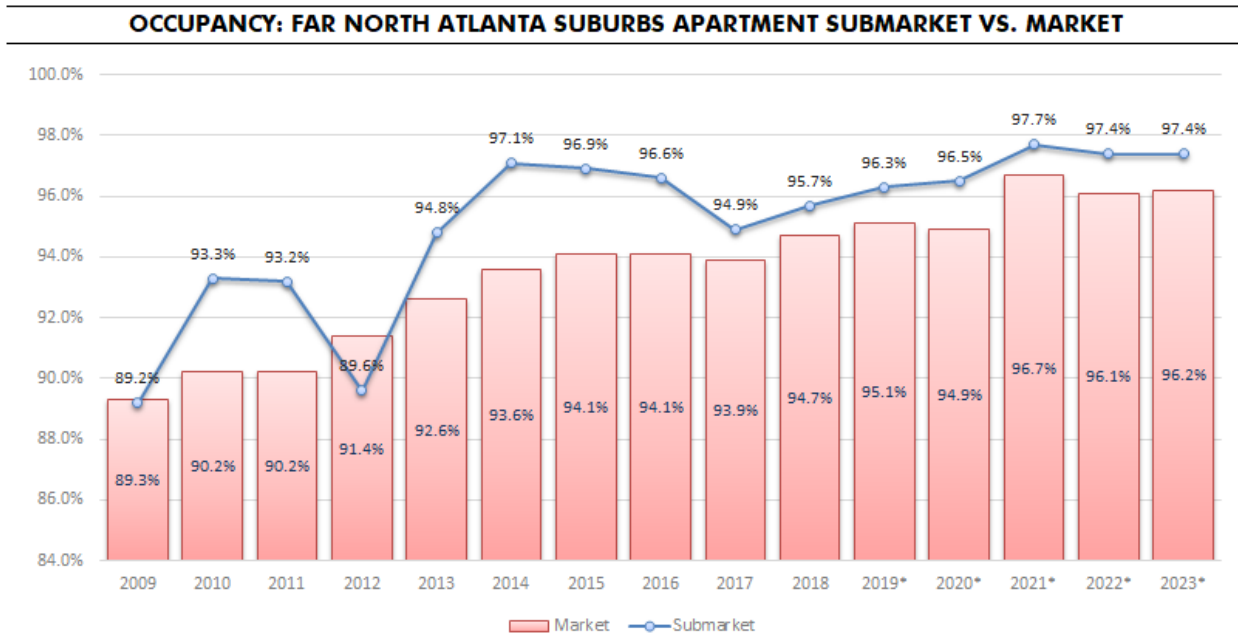


* Future Projected Data according to Axiometrics

Source: Axiometrics, 2nd Quarter 2019

The current submarket inventory represents approximately 1.5% of the overall market inventory.

Occupancy

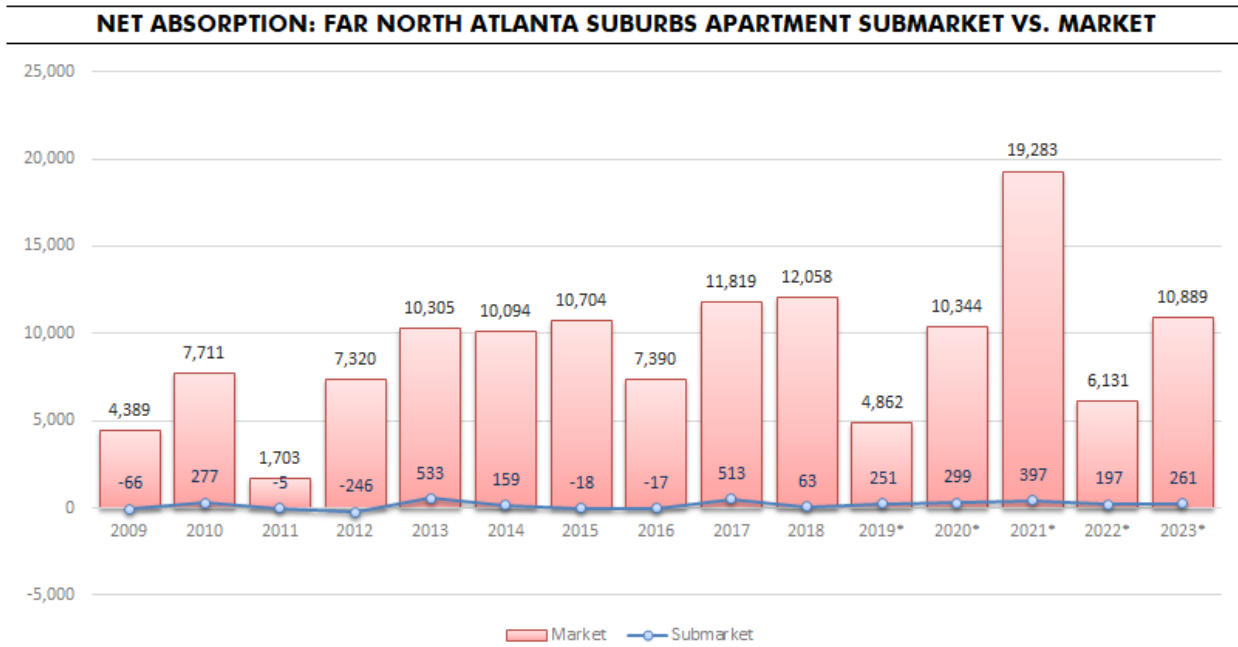


* Future Projected Data according to Axiometrics

Source: Axiometrics, 2nd Quarter 2019

As of 2nd Quarter 2019, there was approximately 7,477 units of occupied apartment space, resulting in an occupancy rate of 96.3% for the overall market. This reflects an increase from the previous quarter’s occupancy of 95.2%, and an increase from an occupancy rate of 96.0% for the same quarter last year. The subject’s current occupancy is above the 95.1% market occupancy.

Net Absorption

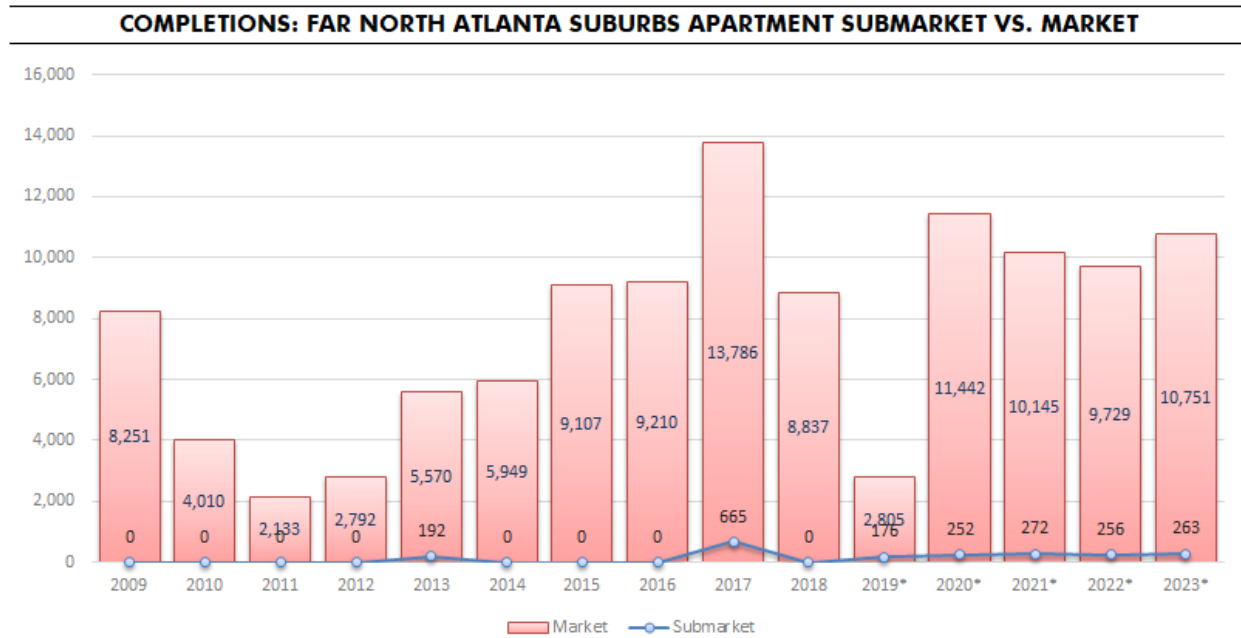


* Future Projected Data according to Axiometrics

Source: Axiometrics, 2nd Quarter 2019

The area experienced positive 251 units of net absorption for the current quarter. This indicates an improvement from the previous quarter’s positive 7 units of net absorption, and indicates an improvement from the positive 42 units of net absorption from a year ago. Overall, the submarket has experienced positive 258 units of net absorption for the current year-to-date period. The submarket’s current net absorption of positive 251 units is below the overall market net absorption of positive 4,862 units.

Completions

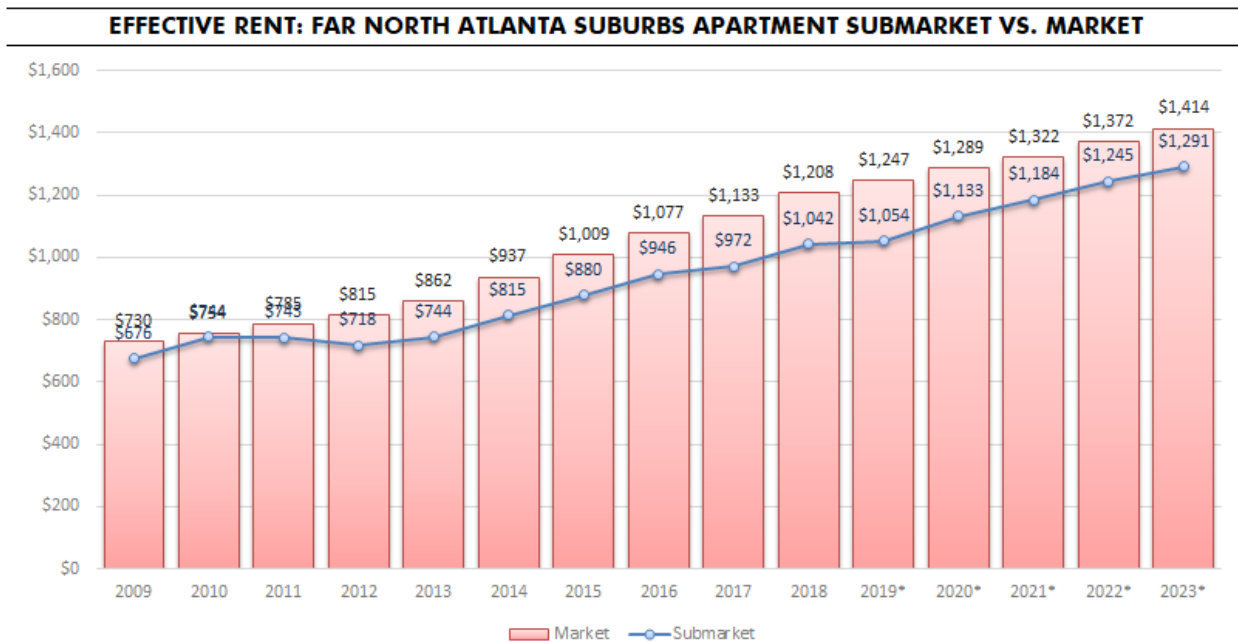


* Future Projected Data according to Axiometrics

Source: Axiometrics, 2nd Quarter 2019

The area had completions of positive 176 units for the current quarter, which indicates an increase from the previous quarter's completions of positive 48 units, and an increase from the 0 completions from a year ago. Overall, the submarket has achieved completions of positive 224 units for the current year-to-date period. The submarket's current completions represent approximately 6.3% of the overall market completions.

Effective Rent



* Future Projected Data according to Axiometrics

Source: Axiometrics, 2nd Quarter 2019

The submarket achieved average effective rent of \$1,054, which indicates a slight increase from the previous quarter's effective rent of \$1,051, and an increase from the effective rent of \$1,022 from a year ago. The submarket's current effective rent of \$1,054 is below the overall market asking rent of \$1,247.

Impact of Foreclosed, abandoned, and vacant, single and multifamily homes, and commercial properties in the PMA

According to RealtyTrac.com, the state of Georgia is experiencing 1 foreclosure in every 3,565 housing units. In comparison, Gordon County, GA is experiencing 1 foreclosure in every 1,708 housing units. The subject's zip code of 30701 is experiencing 1 foreclosure for every 1,962 housing units. Overall, the subject's zip code is experiencing a slightly lower rate of foreclosures than the county and a higher foreclosure rate compared to the state. We did not observe a significant amount of abandoned or boarded up structures in the neighborhood that would impact the marketability of the subject.

Primary Housing Void

Several subsidizes properties indicated that they maintain waiting lists. The subject has a waiting list that is just under a year. The higher presence of waiting lists and high occupancy at comparable properties indicate a strong demand for affordable housing in this market. In addition, the strong demographics of renter households earning lower incomes suggests a strong demand for affordable housing.

Effect of Subject on Other Affordable Units in PMA

As previously mentioned, we do not expect the subject's renovation to impact the long term success of other affordable units within the subject's PMA given the high occupancy, waiting lists, and low income demographics, and increasing renter household tenure patterns.

Conclusion

In conclusion, the strong demographics of the subject's market (low income and high renter tenure patterns, the vacancy trends, rental trends, limited proposed new construction, and waiting lists all indicate the strong demand for affordable housing in this market. The subject represents an existing Section 8 contract property with 76 subsidized units with a one year waiting list. Several of the affordable properties maintain waiting lists.

The subject will offer similar amenities (or slightly superior) following the renovation, and will be considered similar or superior with respect to age/condition. The subject's location is considered similar to slightly inferior to the competitors. Overall, the property will be considered competitive in this market.

Overall, we believe there is strong demand for the subject's units and it will perform well in this market and not negatively impact any other affordable properties in this market.

Absorption & Stabilization

We have calculated the absorption to 93 percent occupancy, per DCA guidelines.

The subject is a proposed renovation of an existing Section 8 property. According to the provided rent roll, dated July 5, 2019, the property is 100% occupied with a waiting list, which is typical for the subject property and properties with this level of subsidy. Given the level of subsidy in place, and expected in the future, we have assumed the existing tenants would remain in place, or be relocated to new units and utilize a tenant relocation plan. Based on the current and historical occupancy, as well as the current waiting list, we have assumed the subject would achieve stabilization upon completion of construction.

We were only able to locate one multifamily development that was recently developed that was willing to provide us with absorption information. The RiverPoint Luxury Apartments are located in Rome, GA, just west of the subject's PMA. The RiverPoint Luxury Apartments is a market rate development that opened in June 2018 and offers 124 one, two and three-bedroom units. The property is currently 100% occupied and conversations with the property manager indicated that the lease-up period lasted for approximately six-months. This equates to an absorption rate of approximately 20 units per month.

If the property were to be 100% vacant with no tenant relocation plan upon completion of construction, we believe the property would achieve a stabilized occupancy within three-months including the current Section 8 subsidies and six-months if there were no Section 8 subsidies.

Interviews

Georgia Department of Community Affairs

We contacted David Samloff, director of Operations with the Georgia Department of Community Affairs in order to determine the number of housing choice vouchers currently in use in Gordon County, GA. He reported that there are currently 13 vouchers in use and there are more than 20,000 households on the closed waiting list for additional vouchers. However, the Subject benefits from a Section 8 HAP contract and therefore Section 8 portable vouchers will not be needed.

Planning

We contacted Don McGinnis, Building Official with the City of Calhoun, GA regarding information on any planned or proposed multifamily developments in the subject's PMA. He was unaware of any projects that were underway or planned for development in Gordon County.

Gordon County Chamber of Commerce

We attempted to contact the Gordon County Chamber of Commerce for an interview, but our calls and emails were not returned.

Conclusions and Recommendations

Based upon our research, the overall market, demographics, and demand figures, we believe there is strong support for the subject as proposed. The affordable properties are currently 92% to 100% occupied with an average of 94.7%. The conventional comparables indicate an average of 95.2%. The subject's proposed renovation, will allow the subject to continue to compete within the market by offering in-unit and community amenities that are in-line with market standards. The renovation will greatly improve the overall quality of the subject and allow the subject to continue to provide affordable housing in an area that is in high demand. We believe the market **can** support subject and will help fill a void in the market. In addition, the subject will have no issue maintaining at least a 93% occupancy rate.

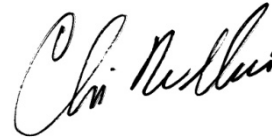
Signed Statement Requirements

I affirm that I (or one of the persons signing below) 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 project as 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.



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Market Study Representation

DCA may rely on the representation made in the market study provided, and indicate that the document is assignable to other lenders that are parties to the DCA loan transaction.

Assumptions and Limiting Conditions

1. CBRE, Inc. through its appraiser (collectively, "CBRE") has inspected through reasonable observation the subject property. However, it is not possible or reasonably practicable to personally inspect conditions beneath the soil and the entire interior and exterior of the improvements on the subject property. Therefore, no representation is made as to such matters.
2. The report, including its conclusions and any portion of such report (the "Report"), is as of the date set forth in the letter of transmittal and based upon the information, market, economic, and property conditions and projected levels of operation existing as of such date. The dollar amount of any conclusion as to value in the Report is based upon the purchasing power of the U.S. Dollar on such date. The Report is subject to change as a result of fluctuations in any of the foregoing. CBRE has no obligation to revise the Report to reflect any such fluctuations or other events or conditions which occur subsequent to such date.
3. Unless otherwise expressly noted in the Report, CBRE has assumed that:
 - (i) Title to the subject property is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE has not examined title records (including without limitation liens, encumbrances, easements, deed restrictions, and other conditions that may affect the title or use of the subject property) and makes no representations regarding title or its limitations on the use of the subject property. Insurance against financial loss that may arise out of defects in title should be sought from a qualified title insurance company.
 - (ii) Existing improvements on the subject property conform to applicable local, state, and federal building codes and ordinances, are structurally sound and seismically safe, and have been built and repaired in a workmanlike manner according to standard practices; all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; and the roof and exterior are in good condition and free from intrusion by the elements. CBRE has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. CBRE appraisers are not engineers and are not qualified to judge matters of an engineering nature, and furthermore structural problems or building system problems may not be visible. It is expressly assumed that any purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems.
 - (iii) Any proposed improvements, on or off-site, as well as any alterations or repairs considered will be completed in a workmanlike manner according to standard practices.
 - (iv) Hazardous materials are not present on the subject property. CBRE is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater, mold, or other potentially hazardous materials may affect the value of the property.
 - (v) No mineral deposit or subsurface rights of value exist with respect to the subject property, whether gas, liquid, or solid, and no air or development rights of value may be transferred. CBRE has not considered any rights associated with extraction or exploration of any resources, unless otherwise expressly noted in the Report.
 - (vi) There are no contemplated public initiatives, governmental development controls, rent controls, or changes in the present zoning ordinances or regulations governing use, density, or shape that would significantly affect the value of the subject property.
 - (vii) All required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, nor national government or private entity or organization have been or can be readily obtained or renewed for any use on which the Report is based.
 - (viii) The subject property is managed and operated in a prudent and competent manner, neither inefficiently or super-efficiently.
 - (ix) The subject property and its use, management, and operation are in full compliance with all applicable federal, state, and local regulations, laws, and restrictions, including without limitation environmental laws, seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, and licenses.
 - (x) The subject property is in full compliance with the Americans with Disabilities Act (ADA). CBRE is not qualified to assess the subject property's compliance with the ADA, notwithstanding any discussion of possible readily achievable barrier removal construction items in the Report.

- (xi) All information regarding the areas and dimensions of the subject property furnished to CBRE are correct, and no encroachments exist. CBRE has neither undertaken any survey of the boundaries of the subject property nor reviewed or confirmed the accuracy of any legal description of the subject property.

Unless otherwise expressly noted in the Report, no issues regarding the foregoing were brought to CBRE's attention, and CBRE has no knowledge of any such facts affecting the subject property. If any information inconsistent with any of the foregoing assumptions is discovered, such information could have a substantial negative impact on the Report. Accordingly, if any such information is subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. CBRE assumes no responsibility for any conditions regarding the foregoing, or for any expertise or knowledge required to discover them. Any user of the Report is urged to retain an expert in the applicable field(s) for information regarding such conditions.

4. CBRE has assumed that all documents, data and information furnished by or behalf of the client, property owner, or owner's representative are accurate and correct, unless otherwise expressly noted in the Report. Such data and information include, without limitation, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any error in any of the above could have a substantial impact on the Report. Accordingly, if any such errors are subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. The client and intended user should carefully review all assumptions, data, relevant calculations, and conclusions of the Report and should immediately notify CBRE of any questions or errors within 30 days after the date of delivery of the Report.
5. CBRE assumes no responsibility (including any obligation to procure the same) for any documents, data or information not provided to CBRE, including without limitation any termite inspection, survey or occupancy permit.
6. All furnishings, equipment and business operations have been disregarded with only real property being considered in the Report, except as otherwise expressly stated and typically considered part of real property.
7. Any cash flows included in the analysis are forecasts of estimated future operating characteristics based upon the information and assumptions contained within the Report. Any projections of income, expenses and economic conditions utilized in the Report, including such cash flows, should be considered as only estimates of the expectations of future income and expenses as of the date of the Report and not predictions of the future. Actual results are affected by a number of factors outside the control of CBRE, including without limitation fluctuating economic, market, and property conditions. Actual results may ultimately differ from these projections, and CBRE does not warrant any such projections.
8. The Report contains professional opinions and is expressly not intended to serve as any warranty, assurance or guarantee of any particular value of the subject property. Other appraisers may reach different conclusions as to the value of the subject property. Furthermore, market value is highly related to exposure time, promotion effort, terms, motivation, and conclusions surrounding the offering of the subject property. The Report is for the sole purpose of providing the intended user with CBRE's independent professional opinion of the value of the subject property as of the date of the Report. Accordingly, CBRE shall not be liable for any losses that arise from any investment or lending decisions based upon the Report that the client, intended user, or any buyer, seller, investor, or lending institution may undertake related to the subject property, and CBRE has not been compensated to assume any of these risks. Nothing contained in the Report shall be construed as any direct or indirect recommendation of CBRE to buy, sell, hold, or finance the subject property.
9. No opinion is expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Any user of the Report is advised to retain experts in areas that fall outside the scope of the real estate appraisal profession for such matters.
10. CBRE assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.
11. Acceptance or use of the Report constitutes full acceptance of these Assumptions and Limiting Conditions and any special assumptions set forth in the Report. It is the responsibility of the user of the Report to read in full, comprehend and thus become aware of all such assumptions and limiting conditions. CBRE assumes no responsibility for any situation arising out of the user's failure to become familiar with and understand the same.
12. The Report applies to the property as a whole only, and any pro ration or division of the title into fractional interests will invalidate such conclusions, unless the Report expressly assumes such pro ration or division of interests.

13. The allocations of the total value estimate in the Report between land and improvements apply only to the existing use of the subject property. The allocations of values for each of the land and improvements are not intended to be used with any other property or appraisal and are not valid for any such use.
14. The maps, plats, sketches, graphs, photographs, and exhibits included in this Report are for illustration purposes only and shall be utilized only to assist in visualizing matters discussed in the Report. No such items shall be removed, reproduced, or used apart from the Report.
15. The Report shall not be duplicated or provided to any unintended users in whole or in part without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Exempt from this restriction is duplication for the internal use of the intended user and its attorneys, accountants, or advisors for the sole benefit of the intended user. Also exempt from this restriction is transmission of the Report pursuant to any requirement of any court, governmental authority, or regulatory agency having jurisdiction over the intended user, provided that the Report and its contents shall not be published, in whole or in part, in any public document without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Finally, the Report shall not be made available to the public or otherwise used in any offering of the property or any security, as defined by applicable law. Any unintended user who may possess the Report is advised that it shall not rely upon the Report or its conclusions and that it should rely on its own appraisers, advisors and other consultants for any decision in connection with the subject property. CBRE shall have no liability or responsibility to any such unintended user.

ADDENDA

Addendum A

RENT COMPARABLE DATA SHEETS

Property Name Twin Oaks
 Address 258 Forrest Avenue
 Calhoun, GA 30701
 United States

Government Tax Agency Gordon
 Govt./Tax ID N/A

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1 BR, 1 BA	24	48%	625	\$735	\$1.18
2 BR, 1.5 BA	24	48%	913	\$875	\$0.96
3 BR, 2 BA	2	4%	1,040	\$975	\$0.94
Totals/Avg	50			\$812	\$1.04



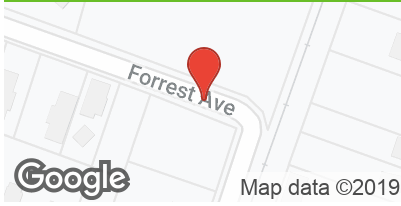
Improvements

Land Area	2.000 ac	Status	Existing
Net Rentable Area (NRA)	38,992 sf	Year Built	1995
Total # of Units	50 Unit	Year Renovated	N/A
Average Unit Size	780 sf	Condition	Good
Floor Count	2	Exterior Finish	Vinyl Siding
Property Features	On-Site Management		
Project Amenities	N/A		
Unit Amenities	Dishwasher, Microwave Oven, Range / Oven, Refrigerator, Washer / Dryer Connections		

Rental Survey

Occupancy	94%	Utilities Included in Rent	See Comments
Lease Term	6 - 12 Mo(s).	Rent Premiums	None
Tenant Profile	Middle Income Groups	Concessions	None
Survey Date	07/2019	Owner	N/A
Survey Notes	Property Contact: Bruce (678-464-4130)	Management	N/A

Map & Comments



This comparable represents a 49-unit apartment property, located 60 miles northwest of the Atlanta Central Business District along the west side of Interstate 75. The property, identified as Twin Oaks, was developed in built in 1995, 1997, and 2000. Currently the property is 94% occupied. The comparable offers one-, two-, and three-bedroom floor plans, with an average unit size of 779 square feet. We note the rents above do not include utilities, which is an option that a number of tenants elect to use. Each unit is individually metered for electrical and water/sewer usage, while there is no natural gas. For tenants that choose to have management include utilities, the additional charge is \$100/month for 1BR units and \$180/month for 2BR and 3BR units. Should tenants elect to have utilities included, management may also collect additional fees for utility overages. The rents listed include all utilities. The property is not offering any concessions.

Property Name Stone Ridge
 Address 1104 Walston Street
 Dalton, GA 30720
 United States

Government Tax Agency Whitfield
 Govt./Tax ID 12-197-01-003

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1 BR, 1 BA	28	28%	800	\$710	\$0.89
2 BR, 1.5 BA	24	24%	1,000	\$815	\$0.81
2 BR, 2 BA	24	24%	1,300	\$845	\$0.65
3 BR, 2 BA	25	25%	1,360	\$875	\$0.64
Totals/Avg	101			\$808	\$0.73



Improvements

Land Area	7.980 ac	Status	Existing
Net Rentable Area (NRA)	111,600 sf	Year Built	1973
Total # of Units	101 Unit	Year Renovated	N/A
Average Unit Size	1,105 sf	Condition	Average
Floor Count	2	Exterior Finish	Brick Veneer
Property Features	On-Site Management, Pitched Roofs, Surface Parking		
Project Amenities	Laundry Facility, Playground, Pool, Tennis Court		
Unit Amenities	Dishwasher, Private Patios / Balconies, Range / Oven, Refrigerator, Washer / Dryer Connections		

Rental Survey

Occupancy	96%	Utilities Included in Rent	Water, Sewer, Trash, & Pest Control
Lease Term	12 Mo(s).	Rent Premiums	None
Tenant Profile	Middle Income	Concessions	None
Survey Date	07/2019	Owner	N/A
Survey Notes	Leasing Agent: Charlotte (706-275-0957)	Management	Dalton Equities

Map & Comments



This comparable represents a 101-unit apartment property, located along a primary traffic artery and features good access and exposure. The property, identified as Stone Ridge, was developed in 1973 and is currently 96% occupied. The comparable offers one-, two-, and three-bedroom floor plans, with an average unit size of 1,105 square feet. Community amenities include a swimming pool, playground, tennis court, and laundry facility. Water, sewer, trash, and pest control are included in the monthly rental rates. No concessions are currently being offered.

Property Name Dalton Village
 Address 1809 Shadow Lane
 Dalton, GA 30720
 United States

Government Tax Agency Whitfield
 Govt./Tax ID 12-197-05-001

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1 BR, 1 BA	37	26%	800	\$800	\$1.00
2 BR, 2 BA	68	49%	1,200	\$950	\$0.79
3 BR, 2 BA	35	25%	1,470	\$1,050	\$0.71
Totals/Avg	140			\$935	\$0.81



Improvements

Land Area	10.100 ac	Status	Existing
Net Rentable Area (NRA)	162,650 sf	Year Built	1972
Total # of Units	140 Unit	Year Renovated	2018
Average Unit Size	1,162 sf	Condition	Average
Floor Count	2	Exterior Finish	Brick Veneer
Property Features	Flat Roofs, On-Site Management, Surface Parking		
Project Amenities	Barbeque Area, Laundry Facility, Playground, Pool		
Unit Amenities	Carpeted Flooring, Ceiling Fans, Dishwasher, Laminate Countertops, Private Patios / Balconies, Range / Oven, Refrigerator, Stainless Steel Appliances, Vinyl Flooring, Washer / Dryer Connections		

Rental Survey

Occupancy	97%	Utilities Included in Rent	Water, sewer, trash
Lease Term	12 Mo(s).	Rent Premiums	None
Tenant Profile	Middle Income	Concessions	None
Survey Date	07/2019	Owner	N/A
Survey Notes	Leasing Agent: Nita (706-226-6424)	Management	Lisa

Map & Comments

This comparable represents a 140-unit apartment property, located at the intersection of Shugart Road and Waugh Road. The property is located along a secondary traffic artery and features good access and exposure. The comparable offers one-, two-, and three-bedroom floor plans, with an average unit size of 1,162 square feet. Community amenities include a swimming pool, playground, and laundry facility. Unit features include washer and dryer connections and stainless steel kitchen appliances. The rents listed are for the renovated units, which lease for a \$50 to \$75 premium over non-renovated units. Management is not currently offering any concessions.

Property Name Legacy Of Dalton
 Address 2111 Club Drive
 Dalton, GA 30720
 United States

Government Tax Agency Whitfield
 Govt./Tax ID 12-185-05-000

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1 BR, 1 BA	24	15%	800	\$820	\$1.02
2 BR, 2 BA	81	51%	1,100	\$960	\$0.87
3 BR, 2 BA	53	34%	1,300	\$1,025	\$0.79
Totals/Avg	158			\$961	\$0.86



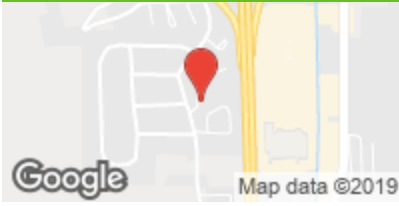
Improvements

Land Area	13.779 ac	Status	Existing
Gross Building Area (GBA)	183,672 sf	Year Built	1971
Total # of Units	158 Unit	Year Renovated	2015
Average Unit Size	1,122 sf	Condition	Good
Floor Count	2	Exterior Finish	Wood
Property Features	N/A		
Project Amenities	Barbeque Area, Clubhouse, Fitness Center, Laundry Facility, Playground, Pool, Tennis Court		
Unit Amenities	Carpeted Flooring, Ceramic Tile Flooring, Dishwasher, Laminate Countertops, Microwave Oven, Range / Oven, Refrigerator, Stainless Steel Appliances, Washer / Dryer Connections		

Rental Survey

Occupancy	95%	Utilities Included in Rent	Water, sewer, trash
Lease Term	12 Mo(s).	Rent Premiums	None
Tenant Profile	Middle Income	Concessions	None
Survey Date	07/2019	Owner	N/A
Survey Notes	Leasing Agent: Sheryl (706-226-3012)	Management	Prominent Realty Group

Map & Comments



This comparable represents a 158-unit apartment property, located along N. Tibbs Road near its intersection with Interstate 75. The property, identified as Legacy of Dalton, was developed in 1971 and is currently 95% occupied. The comparable offers one-, two-, and three-bedroom floor plans, with an average unit size of 1,122 square feet. Community amenities include a clubhouse, fitness center, laundry facility, playground, swimming pool, tennis court, and picnic areas. Units feature W/D connections, patios or balconies, and tile floors in the kitchens and bath. Water, sewer, trash removal and pest control are included in the monthly rental rates. Electricity is individually metered with tenants responsible for usage. Management is not currently offering any concessions. After a recent sale, management has decided to upgrade all units. Rental rates reflect upgrade pricing. These unit upgrades consist of new vinyl plank flooring, lighting fixtures, and stainless steel appliances.

Property Name Arbordale Apartments
 Address 804 N. Tibbs Road
 Dalton, GA 30720
 United States

Government Tax Agency Whitfield
 Govt./Tax ID 12-159-01-041

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1 BR, 1.5 BA	21	27%	780	\$765	\$0.98
2 BR, 1.5 BA	36	46%	930	\$865	\$0.93
3 BR, 1.5 BA	21	27%	1,080	\$975	\$0.90
Totals/Avg	78			\$868	\$0.93

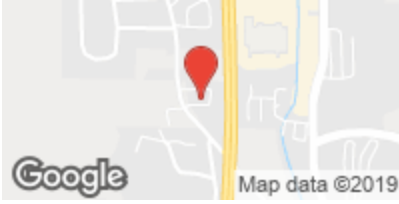


Improvements

Land Area	4.680 ac	Status	Existing
Net Rentable Area (NRA)	76,110 sf	Year Built	1978
Total # of Units	78 Unit	Year Renovated	N/A
Average Unit Size	976 sf	Condition	Average
Floor Count	2	Exterior Finish	Brick
Property Features	On-Site Management, Pitched Roofs, Surface Parking		
Project Amenities	N/A		
Unit Amenities	Black Appliances, Carpeted Flooring, Ceramic Tile Flooring, Dishwasher, Laminate Countertops, Range / Oven, Refrigerator, Washer / Dryer Connections , White / Beige Appliances		

Rental Survey

Occupancy	92%	Utilities Included in Rent	Gas, Electric, Water, Sewer, Trash Removal & Pest Control
Lease Term	12 Mo(s).	Rent Premiums	None
Tenant Profile	Middle Income	Concessions	None
Survey Date	07/2019	Owner	N/A
Survey Notes	Leasing Agent: Matt (706-226-5722)	Management	N/A

Map & Comments

This comparable represents a 78-unit older apartment property, located just north of the intersection of N. Tibbs Road and College Road. This property offers good access and exposure. The property, identified as Arbordale Apartments, was developed in 1978 and is currently 92% occupied. The comparable offers one-, two-, and three-bedroom floor plans, with an average unit size of 976 square feet. No concessions are currently being offered.

Property Name Ashland Park
 Address 610 Ashland Park Boulevard NE
 Rome, GA 30161
 United States

Government Tax Agency Floyd
 Govt./Tax ID N/A

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1BR/1BA - 60% AMI	24	13%	874	\$525	\$0.60
2BR/2BA - 60% AMI	88	48%	1,149	\$595	\$0.52
3BR/2BA - 60% AMI	72	39%	1,388	\$650	\$0.47
Totals/Avg	184			\$607	\$0.50



Improvements

Land Area	16.050 ac	Status	Existing
Net Rentable Area (NRA)	222,024 sf	Year Built	2004
Total # of Units	184 Unit	Year Renovated	N/A
Average Unit Size	1,207 sf	Condition	Good
Floor Count	3	Exterior Finish	Fiber Cement Plank
Property Features	On-Site Management		
Project Amenities	Clubhouse, Fitness Center, Playground, Pool		
Unit Amenities	Dishwasher, Private Patios / Balconies, Range / Oven, Refrigerator		

Rental Survey

Occupancy	92%	Utilities Included in Rent	Trash Removal
Lease Term	12 Mo(s).	Rent Premiums	See Comments
Tenant Profile	Low Income	Concessions	None
Survey Date	08/2019	Owner	N/A
Survey Notes	Property Contact: 706-290-1040	Management	Ledic Management

Map & Comments

This comparable represents a 184-unit tax credit property in Rome, Floyd County, Georgia. The property is located north of the intersection between New Calhoun Highway NE and Veterans Memorial Parkway NE/State Loop 1. The property offers one, two and three bedroom units. The units are restricted to tenants earning 60% of less of the AMI, or less. The property is currently 92% occupied and in good condition. The property was constructed in 2004, with an average unit size of 1207 SF. There is a premium of between \$25 and \$30 per month for select floor levels. Detached garages lease for \$50 per month. Units are sub-metered for water and sewer with the tenant responsible for usage. No concessions are currently being offered.

Property Name Cherokee Mill Lofts
 Address 305 McConnell Road
 Calhoun, GA 30701
 United States

Government Tax Agency Gordon
 Govt./Tax ID N/A

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1BR/1BA - 50% AMI	6	10%	695	\$445	\$0.64
1BR/1BA - 60 AMI	6	10%	695	\$495	\$0.71
2BR/2BA - 50% AMI	15	25%	1,020	\$530	\$0.52
2BR/2BA - 60% AMI	15	25%	1,020	\$580	\$0.57
3BR/2BA - 50% AMI	9	15%	1,251	\$595	\$0.48
3BR/2BA - 60% AMI	9	15%	1,251	\$665	\$0.53
Totals/Avg	60			\$561	\$0.55



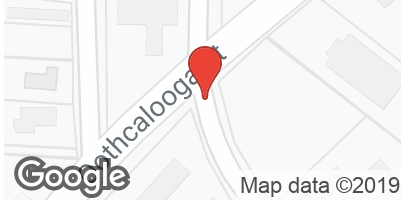
Improvements

Land Area	N/A	Status	Existing
Net Rentable Area (NRA)	61,458 sf	Year Built	2011
Total # of Units	60 Units	Year Renovated	N/A
Average Unit Size	1,024 sf	Condition	Good
Floor Count	2	Exterior Finish	Brick
Property Features	LIHTC (Low Income Housing Tax Credit)		
Project Amenities	Business Center, Clubhouse, Fitness Center, Laundry Facility		
Unit Amenities	Dishwasher, Range / Oven, Refrigerator, Washer / Dryer Connections		

Rental Survey

Occupancy	98%	Utilities Included in Rent	Water, sewer, trash, & pest
Lease Term	12 Mo(s).	Rent Premiums	None
Tenant Profile	Low income	Concessions	None
Survey Date	08/2019	Owner	N/A
Survey Notes	706-383-6620	Management	N/A

Map & Comments



This comparable represents a 60-unit apartment community located in Calhoun, Georgia.

Property Name Homestead Apartments
 Address 102 Library Lane
 Jasper, GA 30143
 United States

Government Tax Agency Pickens
 Govt./Tax ID JA06 010

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
2BR/2BA - 50/60% AMI	16	28%	938	\$620	\$0.66
3BR/2.5BA - 50/60% AMI	41	72%	1,240	\$765	\$0.62
Totals/Avg	57			\$724	\$0.63



Improvements

Land Area	5.672 ac	Status	Existing
Net Rentable Area (NRA)	65,848 sf	Year Built	1999
Total # of Units	57 Unit	Year Renovated	N/A
Average Unit Size	1,155 sf	Condition	Average
Floor Count	2	Exterior Finish	Fiber Cement Plank
Property Features	On-Site Management, Surface Parking		
Project Amenities	Barbeque Area, Basketball Court, Clubhouse, Laundry Facility, Playground		
Unit Amenities	Carpeted Flooring, Dishwasher, Laminate Countertops, Range / Oven, Refrigerator, Vinyl Flooring, Washer / Dryer Connections , White / Beige Appliances		

Rental Survey

Occupancy	100%	Utilities Included in Rent	Water, Sewer, & Trash
Lease Term	6 - 12 Mo(s).	Rent Premiums	None
Tenant Profile	Lower Income Groups	Concessions	None
Survey Date	08/2019	Owner	N/A
Survey Notes	Property Contact:	Management	N/A

Map & Comments



This comparable represents a 57-unit tax credit apartment property, located in Jasper, Pickens County, Georgia. Jasper is located in central Pickens County and is part of the Atlanta Metropolitan Statistical Area. The property, identified as Homestead Apartments, was built in 1999 and is currently 100% occupied. The subject is a low income housing tax credit (LIHTC) community, restricted to tenants earning 50% and 60% of the area median income (AMI) or less, as governed by Land Use Restrictive Covenants (LURC) dated May 7th, 2001. The comparable offers two- and three-bedroom floor plans, with an average unit size of 1,155 square feet. Water, sewer, and trash removal are included within its quoted rents. No concessions are currently offered.

Addendum B

CLIENT CONTRACT INFORMATION

Proposal and Contract for Services

June 18, 2019

Asia A. Williams

PRESERVATION PARTNERS

21515 Hawthorne Boulevard, Suite 150
Torrance, California 90503
Phone: 310.802.6686
Email: Asia@preservationpartners.org

RE: Assignment Agreement
6 Georgia Deals,
Please see property List on Page 3

CBRE, Inc.
4520 Main Street
Kansas City, Missouri 64111
www.cbre.us/valuation

Christopher Williams, MAI
Managing Director

Dear Ms. Williams:

We are pleased to submit this proposal and our Terms and Conditions for this assignment.

PROPOSAL SPECIFICATIONS

Purpose:	To estimate the Market Value of the referenced real estate
Premise:	As Is
Rights Appraised:	Fee Simple
Intended Use:	Mortgage Underwriting purposes
Intended User:	The intended user is PRESERVATION PARTNERS ("Client"), and such other parties and entities (if any) expressly recognized by CBRE as "Intended Users" (as further defined herein).
Reliance:	Reliance on any reports produced by CBRE under this Agreement is extended solely to parties and entities expressly acknowledged in a signed writing by CBRE as Intended Users of the respective reports, provided that any conditions to such acknowledgement required by CBRE or hereunder have been satisfied. Parties or entities other than Intended Users who obtain a copy of the report or any portion thereof (including Client if it is not named as an Intended User), whether as a result of its direct dissemination or by any other means, may not rely upon any opinions or conclusions contained in the report or such portions thereof, and CBRE will not be responsible for any unpermitted use of the report, its conclusions or contents or have any liability in connection therewith.

Inspection:	CBRE will conduct a physical inspection of both the interior and exterior of the subject property, as well as its surrounding environs on the effective date of appraisal.
Valuation Approaches:	All applicable approaches to value will be considered.
Report Type:	DCA Appraisal, Market Study and HUD RCS
Appraisal Standards:	USPAP
Appraisal Fee:	\$69,000 - \$11.5 K Each for 6 Properties
Expenses:	Fee includes all associated expenses
Retainer:	A retainer is not required for this assignment
Payment Terms:	Final payment is due upon delivery of the final report or within thirty (30) days of your receipt of the draft report, whichever is sooner. The fee is considered earned upon delivery of the draft report.
Delivery Instructions:	<p>We will invoice you for the assignment in its entirety at the completion of the assignment.</p> <p>CBRE encourages our clients to join in our environmental sustainability efforts by accepting an electronic copy of the report.</p> <p>An Adobe PDF file via email will be delivered to asia@preservationpartners.org. The client has requested No (0) bound final copy (ies).</p>
Delivery Schedule:	
Preliminary Value:	Not Required
Draft Report:	Not Required
Final Report:	Four (4) weeks from receipt of signed proposal
Start Date:	The appraisal process will start upon receipt of your signed agreement and the property specific data.
Acceptance Date:	These specifications are subject to modification if this proposal is not accepted within three business days from the date of this letter.

When executed and delivered by all parties, this letter, together with the Terms and Conditions and the Specific Property Data Request attached hereto and incorporated herein, will serve as the Agreement for appraisal services by and between CBRE and Client. Each person signing below represents that it is authorized to enter into this Agreement and to bind the respective parties hereto.

We appreciate this opportunity to be of service to you on this assignment. If you have additional questions, please contact us.

Sincerely,

CBRE, Inc.
Valuation & Advisory Services



Christopher Williams, MAI
 Managing Director
 As Agent for CBRE, Inc.
 T 816.968.5818
 Kansas Certification No. G-2100
 Missouri Certification No. 2004030518
 Oklahoma Certification No. 12897CGA
 Texas Certification No. 1338787-G
 Louisiana Certification No. G 4289
 christopher.williams@cbre.com

PROPERTY LIST

Property Name	Property Location	Appraisal Fee
Athens Gardens	135 Coleridge Court, Athens, GA	\$11,500
Clarke Gardens	110 Carriage Court, Athens, GA	\$11,500
Forsyth Gardens	500 Cabiness Road, Forsyth, GA	\$11,500
Catoosa Gardens	17 Dahlia Lane, Fort Oglethorpe, GA	\$11,500
Cartersville Gardens	378 Old Mill Rd., Cartersville, GA	\$11,500
Calhoun Gardens	110 Richardson Road, Calhoun, GA	\$11,500
Assignment Total:		\$69,000

AGREED AND ACCEPTED

FOR PRESERVATION PARTNERS ("CLIENT"):

Asia Williams

Signature

06/24/2019

Date

Asia A. Williams

Name

Project Manager

Title

310-422-1970

Phone Number

asia@preservationpartners.org

E-Mail Address

TERMS AND CONDITIONS

1. The Terms and Conditions herein are part of an agreement for appraisal services (the "Agreement") between CBRE, Inc. (the "Appraiser") and the client signing this Agreement, and for whom the appraisal services will be performed (the "Client"), and shall be deemed a part of such Agreement as though set forth in full therein. The Agreement shall be governed by the laws of the state where the appraisal office is located for the Appraiser executing this Agreement.
2. Client shall be responsible for the payment of all fees stipulated in the Agreement. Payment of the appraisal fee and preparation of an appraisal report (the "Appraisal Report, or the "report") are not contingent upon any predetermined value or on an action or event resulting from the analyses, opinions, conclusions, or use of the Appraisal Report. Final payment is due as provided in the Proposal Specifications Section of this Agreement. If a draft report is requested, the fee is considered earned upon delivery of the draft report. It is understood that the Client may cancel this assignment in writing at any time prior to delivery of the completed report. In such event, the Client is obligated only for the prorated share of the fee based upon the work completed and expenses incurred (including travel expenses to and from the job site), with a minimum charge of \$500. Additional copies of the Appraisal Reports are available at a cost of \$250 per original color copy and \$100 per photocopy (black and white), plus shipping fees of \$30 per report.
3. If Appraiser is subpoenaed or ordered to give testimony, produce documents or information, or otherwise required or requested by Client or a third party to participate in meetings, phone calls, conferences, litigation or other legal proceedings (including preparation for such proceedings) because of, connected with or in any way pertaining to this engagement, the Appraisal Report, the Appraiser's expertise, or the Property, Client shall pay Appraiser's additional costs and expenses, including but not limited to Appraiser's attorneys' fees, and additional time incurred by Appraiser based on Appraiser's then-prevailing hourly rates and related fees. Such charges include and pertain to, but are not limited to, time spent in preparing for and providing court room testimony, depositions, travel time, mileage and related travel expenses, waiting time, document review and production, and preparation time (excluding preparation of the Appraisal Report), meeting participation, and Appraiser's other related commitment of time and expertise. Hourly charges and other fees for such participation will be provided upon request. In the event Client requests additional appraisal services beyond the scope and purpose stated in the Agreement, Client agrees to pay additional fees for such services and to reimburse related expenses, whether or not the completed report has been delivered to Client at the time of such request.
4. Appraiser shall have the right to terminate this Agreement at any time for cause effective immediately upon written notice to Client on the occurrence of fraud or the willful misconduct of Client, its employees or agents, or without cause upon 5 days written notice.
5. In the event Client fails to make payments when due then, from the date due until paid, the amount due and payable shall bear interest at the maximum rate permitted in the state where the office is located for the Appraiser executing the Agreement. In the event either party institutes legal action against the other to enforce its rights under this Agreement, the prevailing party shall be entitled to recover its reasonable attorney's fees and expenses. Each party waives the right to a trial by jury in any action arising under this Agreement.
6. Appraiser assumes there are no major or significant items or issues affecting the Property that would require the expertise of a professional building contractor, engineer, or environmental consultant for Appraiser to prepare a valid report. Client acknowledges that such additional expertise is not covered in the Appraisal fee and agrees that, if such additional expertise is required, it shall be provided by others at the discretion and direction of the Client, and solely at Client's additional cost and expense.
7. In the event of any dispute between Client and Appraiser relating to this Agreement, or Appraiser's or Client's performance hereunder, Appraiser and Client agree that such dispute shall be resolved by means of binding arbitration in accordance with the commercial arbitration rules of the American Arbitration Association, and judgment upon the award rendered by an arbitrator may be entered in any court of competent jurisdiction. Depositions may be taken and other discovery obtained during such arbitration proceedings to the same extent as authorized in civil judicial proceedings in the state where the office of the Appraiser executing this Agreement is located. The arbitrator shall be limited to awarding compensatory damages and shall have no authority to award punitive, exemplary or similar damages. The prevailing party in the arbitration proceeding shall be entitled to recover its expenses from the losing party, including costs of the arbitration proceeding, and reasonable attorney's fees. Client acknowledges that Appraiser is being retained hereunder as an independent contractor to perform the services described herein and nothing in this Agreement shall be deemed to create any other relationship between

Client and Appraiser. This engagement shall be deemed concluded and the services hereunder completed upon delivery to Client of the Appraisal Report discussed herein.

8. All statements of fact in the report which are used as the basis of the Appraiser's analyses, opinions, and conclusions will be true and correct to Appraiser's actual knowledge and belief. Appraiser does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the condition of the Property furnished to Appraiser by Client or others. TO THE FULLEST EXTENT PERMITTED BY LAW, APPRAISER DISCLAIMS ANY GUARANTEE OR WARRANTY AS TO THE OPINIONS AND CONCLUSIONS PRESENTED ORALLY OR IN ANY APPRAISAL REPORT, INCLUDING WITHOUT LIMITATION ANY WARRANTY OF FITNESS FOR ANY PARTICULAR PURPOSE EVEN IF KNOWN TO APPRAISER. Furthermore, the conclusions and any permitted reliance on and use of the Appraisal Report shall be subject to the assumptions, limitations, and qualifying statements contained in the report.
9. Appraiser shall have no responsibility for legal matters, including zoning, or questions of survey or title, soil or subsoil conditions, engineering, or other similar technical matters. The report will not constitute a survey of the Property analyzed.
10. Client shall provide Appraiser with such materials with respect to the assignment as are requested by Appraiser and in the possession or under the control of Client. Client shall provide Appraiser with sufficient access to the Property to be analyzed, and hereby grants permission for entry unless discussed in advance to the contrary.
11. The data gathered in the course of the assignment (except data furnished by Client) and the report prepared pursuant to the Agreement are, and will remain, the property of Appraiser. With respect to data provided by Client, Appraiser shall not violate the confidential nature of the Appraiser-Client relationship by improperly disclosing any proprietary information furnished to Appraiser. Notwithstanding the foregoing, Appraiser is authorized by Client to disclose all or any portion of the report and related data as may be required by statute, government regulation, legal process, or judicial decree, including to appropriate representatives of the Appraisal Institute if such disclosure is required to enable Appraiser to comply with the Bylaws and Regulations of such Institute as now or hereafter in effect.
12. Unless specifically noted, in preparing the Appraisal Report the Appraiser will not be considering the possible existence of asbestos, PCB transformers, or other toxic, hazardous, or contaminated substances and/or underground storage tanks (collectively, "Hazardous Material") on or affecting the Property, or the cost of encapsulation or removal thereof. Further, Client represents that there is no major or significant deferred maintenance of the Property that would require the expertise of a professional cost estimator or contractor. If such repairs are needed, the estimates are to be prepared by others, at Client's discretion and direction, and are not covered as part of the Appraisal fee.
13. In the event Client intends to use the Appraisal Report in connection with a tax matter, Client acknowledges that Appraiser provides no warranty, representation or prediction as to the outcome of such tax matter. Client understands and acknowledges that any relevant taxing authority (whether the Internal Revenue Service or any other federal, state or local taxing authority) may disagree with or reject the Appraisal Report or otherwise disagree with Client's tax position, and further understands and acknowledges that the taxing authority may seek to collect additional taxes, interest, penalties or fees from Client beyond what may be suggested by the Appraisal Report. Client agrees that Appraiser shall have no responsibility or liability to Client or any other party for any such taxes, interest, penalties or fees and that Client will not seek damages or other compensation from Appraiser relating to any such taxes, interest, penalties or fees imposed on Client, or for any attorneys' fees, costs or other expenses relating to Client's tax matters.
14. Appraiser shall have no liability with respect to any loss, damage, claim or expense incurred by or asserted against Client arising out of, based upon or resulting from Client's failure to provide accurate or complete information or documentation pertaining to an assignment ordered under or in connection with this Agreement, including Client's failure, or the failure of any of Client's agents, to provide a complete copy of the Appraisal Report to any third party.

LIMITATION OF LIABILITY. EXCEPT TO THE EXTENT ARISING FROM SECTION 16 BELOW, OR SECTION 17 IF APPLICABLE, IN NO EVENT SHALL EITHER PARTY OR ANY OF ITS AFFILIATE, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, OR CONTRACTORS BE LIABLE TO THE OTHER, WHETHER BASED IN CONTRACT, WARRANTY, INDEMNITY, NEGLIGENCE, STRICT LIABILITY OR OTHER TORT OR OTHERWISE, FOR ANY SPECIAL, CONSEQUENTIAL, PUNITIVE, INCIDENTAL OR INDIRECT DAMAGES, AND AGGREGATE DAMAGES IN CONNECTION WITH THIS AGREEMENT FOR EITHER PARTY (EXCLUDING THE OBLIGATION TO PAY THE FEES REQUIRED HEREUNDER) SHALL NOT EXCEED THE GREATER OF THE TOTAL FEES PAYABLE TO APPRAISER UNDER THIS AGREEMENT OR TEN THOUSAND DOLLARS (\$10,000). THIS LIABILITY LIMITATION SHALL NOT APPLY IN THE EVENT OF A FINAL FINDING BY AN ARBITRATOR OR A COURT OF COMPETENT JURISDICTION THAT SUCH LIABILITY IS THE RESULT OF A PARTY'S FRAUD OR WILLFUL MISCONDUCT.

16. Client shall not disseminate, distribute, make available or otherwise provide any Appraisal Report prepared hereunder to any third party (including without limitation, incorporating or referencing the Appraisal Report, in whole or in part, in any offering or other material intended for review by other parties) except to (i) any third party expressly acknowledged in a signed writing by Appraiser as an "Intended User" of the Appraisal Report provided that either Appraiser has received an acceptable release from such third party with respect to such Appraisal Report or Client provides acceptable indemnity protections to Appraiser against any claims resulting from the distribution of the Appraisal Report to such third party, (ii) any third party service provider (including rating agencies and auditors) using the Appraisal Report in the course of providing services for the sole benefit of an Intended User, or (iii) as required by statute, government regulation, legal process, or judicial decree. In the event Appraiser consents, in writing, to Client incorporating or referencing the Appraisal Report in any offering or other materials intended for review by other parties, Client shall not distribute, file, or otherwise make such materials available to any such parties unless and until Client has provided Appraiser with complete copies of such materials and Appraiser has approved all such materials in writing. Client shall not modify any such materials once approved by Appraiser. In the absence of satisfying the conditions of this paragraph with respect to a party who is not designated as an Intended User, in no event shall the receipt of an Appraisal Report by such party extend any right to the party to use and rely on such report, and Appraiser shall have no liability for such unauthorized use and reliance on any Appraisal Report. In the event Client breaches the provisions of this paragraph, Client shall indemnify, defend and hold Appraiser, and its affiliates and their officers, directors, employees, contractors, agents and other representatives (Appraiser and each of the foregoing an "Indemnified Party" and collectively the "Indemnified Parties"), fully harmless from and against all losses, liabilities, damages and expenses (collectively, "Damages") claimed against, sustained or incurred by any Indemnified Party arising out of or in connection with such breach, regardless of any negligence on the part of any Indemnified Party in preparing the Appraisal Report.
17. Furthermore, Client shall indemnify, defend and hold each of the Indemnified Parties harmless from and against any Damages in connection with (i) any transaction contemplated by this Agreement or in connection with the appraisal or the engagement of or performance of services by any Indemnified Party hereunder, (ii) any Damages claimed by any user or recipient of the Appraisal Report, whether or not an Intended User, (iii) any actual or alleged untrue statement of a material fact, or the actual or alleged failure to state a material fact necessary to make a statement not misleading in light of the circumstances under which it was made with respect to all information furnished to any Indemnified Party or made available to a prospective party to a transaction, or (iv) an actual or alleged violation of applicable law by an Intended User (including, without limitation, securities laws) or the negligent or intentional acts or omissions of an Intended User (including the failure to perform any duty imposed by law); and will reimburse each Indemnified Party for all reasonable fees and expenses (including fees and expenses of counsel) (collectively, "Expenses") as incurred in connection with investigating, preparing, pursuing or defending any threatened or pending claim, action, proceeding or investigation (collectively, "Proceedings") arising therefrom, and regardless of whether such Indemnified Party is a formal party to such Proceeding. Client agrees not to enter into any waiver, release or settlement of any Proceeding (whether or not any Indemnified Party is a formal party to such Proceeding) without the prior written consent of Appraiser (which consent will not be unreasonably withheld or delayed) unless such waiver, release or settlement includes an unconditional release of each Indemnified Party from all liability arising out of such Proceeding.
18. Time Period for Legal Action. Unless the time period is shorter under applicable law, except in connection with paragraphs 16 and 17 above, Appraiser and Client agree that any legal action or lawsuit by one party against the other party or its affiliates, officers, directors, employees, contractors, agents, or other representatives, whether based in contract, warranty, indemnity, negligence, strict liability or other tort or otherwise, relating to (a) this Agreement or the Appraisal Report, (b) any services or appraisals under this Agreement or (c) any acts or conduct relating to such services or appraisals, shall be filed within two (2) years from the date of delivery to Client of the Appraisal Report to which the claims or causes of action in the legal action or lawsuit relate. The time period stated in this section shall not be extended by any incapacity of a party or any delay in the discovery or accrual of the underlying claims, causes of action or damages.

Proposal and Contract for Services

SPECIFIC PROPERTY DATA REQUEST

In order to complete this assignment under the terms outlined, CBRE, Inc., Valuation & Advisory Services, will require the following specific information for the property:

1. PLEASE NOTIFY US IMMEDIATELY IF ANY OTHER CBRE SERVICE LINE (INCLUDING CAPSTONE) IS INVOLVED IN THE BROKERAGE, FINANCING, INVESTMENT OR MANAGEMENT OF THIS ASSET.
Right-click to select data request list

If any of the requested data and information is not available, CBRE, Inc., reserves the right to extend the delivery date by the amount of time it takes to receive the requested information or make other arrangements. Please have the requested information delivered to the following:

Christopher Williams, MAI
Managing Director
christopher.williams@cbre.com
CBRE, Inc.
Valuation & Advisory Services
4520 Main Street
Kansas City, Missouri 64111

Addendum C

QUALIFICATIONS

Chris Williams, MAI

Director, Kansas City, MO

CBRE



T +1 816 968 5818
F +1 816 968 5890
Christopher.williams@cbre.com

4520 Main Street
Suite 600
Kansas City, MO 64111

Experience

Chris M. Williams, MAI, is a Director with over nineteen years of real estate appraisal and consulting experience. Mr. Williams is in the Valuation & Advisory Services Group's Kansas City office in the South Central Region. Mr. Williams' primary geographical location is Kansas, Western Missouri, and the entire region for golf courses.

Mr. Williams is a member of the Golf Valuation Group. Since 1997, Mr. Williams specializes in the valuation of golf courses with over 300 valuations. He also has extensive experience appraising retail and office properties. Mr. Williams' experience encompasses a wide variety of property types including golf courses, office buildings, retail, residential subdivisions, industrial, condominiums, and mixed use developments. Mr. Williams has worked on properties in over twenty-five states, but his primary geographical experience is the Midwest. Prior to joining CBRE, Mr. Williams was Senior Analyst at Integra Realty Resources in Kansas City.

Professional Affiliations / Accreditations

- Appraisal Institute, Designated Member (MAI), No. 12721
- Certified General Real Property Appraiser
 - State of Kansas, No. G-2100
 - State of Missouri, No. 2004030518
 - State of Arkansas, No. CG 4095
 - State of Oklahoma, No. 12867CGA
 - State of Texas, No. TX-1338787-G
- Licensed Real Estate Agent, State of Kansas, No. SP00054357

Education

- The University of Missouri-Kansas City, Kansas City, MO, Masters of Business Administration
- The University of Kansas, Lawrence, KS, Bachelor of Business Administration

Clients

- Bank of America Merrill Lynch
- Bank of the West
- Cole
- Enterprise Bank & Trust
- First National Bank of Kansas
- Grandbridge Real Estate Capital
- Regions Bank
- Deutsche Asset and Wealth Management

Matt Hummel

Vice President, Kansas City, MO

CBRE



T +1 816.968.5891
M +1 816.304.2519
Matt.Hummel@cbre.com

4520 Main Street
Suite 600
Kansas City, MO 64111

Experience

Matt Hummel, is a Vice President and Practice Leader for the CBRE Valuation & Advisory Services National Affordable Group. Mr. Hummel and his team of experienced and specialized appraisal professionals provide comprehensive valuations on complex real estate. Products and services offered extend beyond real property valuation and include market/feasibility studies, Rent Comparability Studies, consulting services, site inspections and due diligence support.

Mr. Hummel has extensive experience and specializes in performing market feasibility studies, appraisals, and consulting services for a broad cross-section of clients in the low-income housing tax credit industry, including developers, lenders, syndicators and state agencies at national level. Additional areas of expertise include the valuation and analysis of USDA Rural Development properties and those applying for FHA financing through U.S. Department of Housing and Urban Development's MAP program.

Prior to joining CBRE, Mr. Hummel was a manager at Novogradac & Company LLP

Professional Affiliations/ Accreditations

Appraisal Institute Candidate for Designation

State of Kansas Certified General Real Estate Appraiser No. G-2959
State of Washington Certified General Real Estate Appraiser No. 1102285
State of California Certified General Real Estate Appraiser No. 3002505
State of Missouri Certified General Real Estate Appraiser No. 2014030618
State of Texas Certified General Real Estate Appraiser No. TX1380146-G
State of Illinois Certified General Real Estate Appraiser No. 553.002534
State of Iowa Certified General Real Estate Appraiser No. CG03581

Education

Rockhurst University – Kansas City, Missouri

- Master of Business Administration - Concentration in Management and International

University of Missouri-Columbia, Missouri

- Bachelor of Business Administration - Finance and Banking

Speaking Engagements

Novogradac LIHTC 101 Workshop
Mississippi Housing Corporation Panel Speaker
Indiana Housing Corporation Panel Speaker
Washington Housing Conference Panel Speaker

STATE OF GEORGIA REAL ESTATE APPRAISERS BOARD

MATTHEW ALLEN HUMMEL

394283

IS AUTHORIZED TO TRANSACT BUSINESS IN GEORGIA AS A
CERTIFIED GENERAL REAL PROPERTY APPRAISER

THE PRIVILEGE AND RESPONSIBILITIES OF THIS APPRAISER CLASSIFICATION SHALL CONTINUE IN EFFECT AS LONG AS THE APPRAISER PAYS REQUIRED APPRAISER FEES AND COMPLIES WITH ALL OTHER REQUIREMENTS OF THE OFFICIAL CODE OF GEORGIA ANNOTATED, CHAPTER 43-39-A. THE APPRAISER IS SOLELY RESPONSIBLE FOR THE PAYMENT OF ALL FEES ON A TIMELY BASIS.

D. SCOTT MURPHY
Chairperson

JEFF A. LAWSON
Vice Chairperson

JEANMARIE HOLMES
WILLIAM A. MURRAY
KEITH STONE

10334314

MATTHEW ALLEN HUMMEL

394283
Status ACTIVE

CERTIFIED GENERAL REAL PROPERTY
APPRAISER

THIS LICENSE EXPIRES IF YOU FAIL TO PAY
RENEWAL FEES OR IF YOU FAIL TO COMPLETE ANY
REQUIRED EDUCATION IN A TIMELY MANNER.

State of Georgia
Real Estate Commission
Suite 1000 - International Tower
229 Peachtree Street, N.E.
Atlanta, GA 30303-1605

END OF RENEWAL
09/30/2020



LYNN DEMPSEY
Real Estate Commissioner

10334314

MATTHEW ALLEN HUMMEL

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229 Peachtree Street, N.E.
Atlanta, GA 30303-1605

END OF RENEWAL
09/30/2020



LYNN DEMPSEY
Real Estate Commissioner

10334314

HUMMEL, MATTHEW
3822 W 58TH STREET
MISSION, KS 66205