

# MARKET STUDY

Property:  
Chapman Homes Senior  
3725 Chapman Way  
Columbus, Muscogee County, Georgia 31903



Type of Property:  
Affordable Multifamily Development  
Elderly  
New Construction

Date of Report:  
June 8, 2013

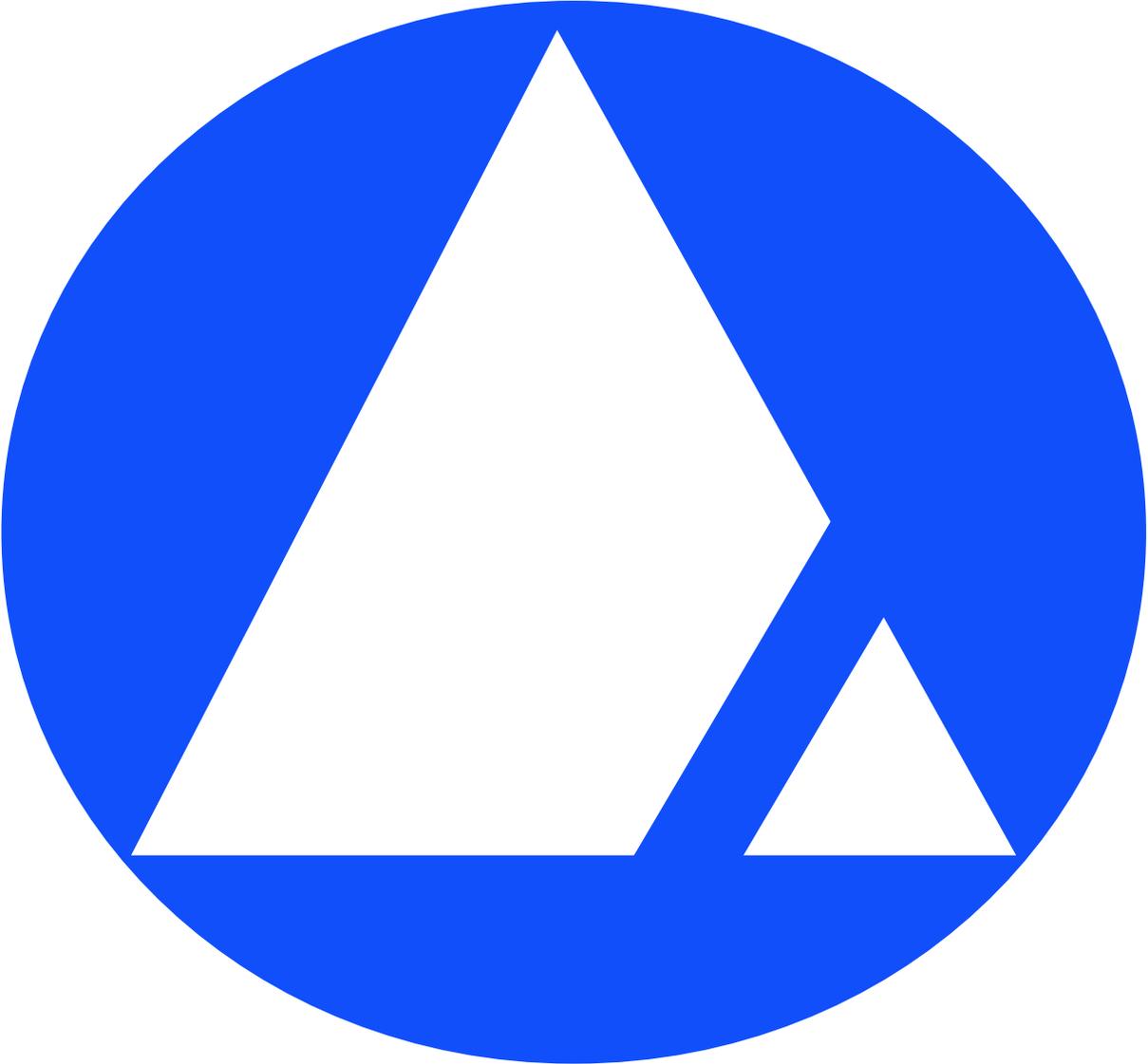
Effective Date:  
May 13, 2013

Date of Site Visit:  
May 13, 2013

Prepared For:  
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June 8, 2013

Ms. Amy Moore  
The Housing Authority of Columbus Georgia  
P.O. Box 630  
Columbus, Georgia 31902-0630

Re: Chapman Homes Senior

Dear Ms. Amy Moore:

The subject property, known as Chapman Homes Senior, is a proposed affordable housing project to be located at 3725 Chapman Way in Columbus, Muscogee County, Georgia (Parcel Numbers: 01-063-021-001, 01-063-021-002, 01-063-022-008 and 01-063-029-001). The subject property is proposed to consist of 100 units to be constructed using tax credit and below-market debt financing. Construction is planned for 2014 with market entry in 2015. The subject property is a 55+ age-restricted community.

The subject property is proposed to consist of a total of 100 revenue-producing units including 1 and 2-bedroom apartments. A total of 15 units are proposed to be income restricted to 50% of AMI; a total of 80 units are proposed to be income restricted to 60% of AMI; a total of 5 units are proposed to be set aside as market rate units; a total of 95 units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing.

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

The purpose of the report is to evaluate market need for the subject property as of the effective date of this report. The function of this report is to assess the marketability of the subject property for tax credit application purposes. This report should not be used for any other purposes without the express written permission of Allen & Associates Consulting.

The report has been generated for the benefit of our client Housing Authority of Columbus Georgia. Georgia DCA is hereby named as an additional user of the report. No other person or entity may use the report for any reason whatsoever without our express written permission.

Allen & Associates has not previously conducted a market study for the subject property.

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

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

Feel free to contact us with any questions or comments.

Respectfully submitted:  
ALLEN & ASSOCIATES CONSULTING



Jeff Carroll



Debbie Rucker



Frank Victory

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## EXECUTIVE SUMMARY

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

### Project Description

The subject property, known as Chapman Homes Senior, is a proposed affordable housing project to be located at 3725 Chapman Way in Columbus, Muscogee County, Georgia (Parcel Numbers: 01-063-021-001, 01-063-021-002, 01-063-022-008 and 01-063-029-001). The subject property is proposed to consist of 100 units to be constructed using tax credit and below-market debt financing. Construction is planned for 2014 with market entry in 2015. The subject property is a 55+ age-restricted community.

The subject property is proposed to consist of a total of 100 revenue-producing units including 1 and 2-bedroom apartments. A total of 15 units are proposed to be income restricted to 50% of AMI; a total of 80 units are proposed to be income restricted to 60% of AMI; a total of 5 units are proposed to be set aside as market rate units; a total of 95 units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing.

A table showing a summary of the proposed unit configuration for the subject property is found below:

Proposed Unit Configuration				
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Tot Units	Net Rent
1BR-1BA-721sf / 50% of AMI / 50% of AMI	No	Yes	12	\$352
1BR-1BA-721sf / 60% of AMI / 60% of AMI	No	Yes	64	\$542
1BR-1BA-721sf / Market Rate / Market Rate	No	No	4	\$575
2BR-1BA-984sf / 50% of AMI / 50% of AMI	No	Yes	3	\$418
2BR-1BA-984sf / 60% of AMI / 60% of AMI	No	Yes	16	\$630
2BR-1BA-984sf / Market Rate / Market Rate	No	No	1	\$625
Total / Average			100	\$532

A table showing the proposed utility configuration for the subject property is found below:

Proposed Utility Configuration		
Utility / Source	Tenant	Owner
Heat / Gas	no	no
Heat / Electric	yes	no
Cooking / Gas	no	no
Cooking / Electric	yes	no
Other / Electric	yes	no
A/C / Electric	yes	no
HW / Gas	no	no
HW / Electric	yes	no
Water	yes	no
Sewer	yes	no
Trash	no	yes

A table showing the proposed utility allowances for the subject property is found below:

Proposed Utility Allowances

Unit Type / Income Limit / Rent Limit	HOME	Subsidized	UA
1BR-1BA-721sf / 50% of AMI / 50% of AMI	No	Yes	\$114
1BR-1BA-721sf / 60% of AMI / 60% of AMI	No	Yes	\$114
1BR-1BA-721sf / Market Rate / Market Rate	No	No	\$114
2BR-1BA-984sf / 50% of AMI / 50% of AMI	No	Yes	\$142
2BR-1BA-984sf / 60% of AMI / 60% of AMI	No	Yes	\$142
2BR-1BA-984sf / Market Rate / Market Rate	No	No	\$142
Total / Average			\$120

In the table found below we present a listing of amenities at the subject property along with a summary of amenities found at other properties in the area. The subject property amenities are highlighted for ease of reference; the incidence of amenities at competing properties is shown in percentages:

Building Type		Air Conditioning	
1 Story	30%	Central	87%
2-4 Story	65%	Wall Units	9%
5-10 Story	4%	Window Units	0%
>10 Story	0%	None	4%

Project Amenities		Heat	
Ball Field	0%	Central	87%
BBQ Area	43%	Wall Units	9%
Billiards	9%	Baseboards	4%
Bus/Comp Ctr	30%	Radiators	0%
Car Care Ctr	4%	None	0%
Comm Center	48%		
Elevator	13%		
Fitness Center	26%		
Gazebo	26%		
Hot Tub/Jacuzzi	0%		
Horseshoe Pit	0%		
Lake	0%		
Library	9%		
Movie Theatre	4%		
Picnic Area	52%		
Playground	39%		
Pool	52%		
Sauna	0%		
Sports Court	13%		
Walking Trail	13%		

Unit Amenities		Parking	
Blinds	100%	Garage	0%
Ceiling Fans	52%	Covered	0%
Carpeting	91%	Assigned	0%
Fireplace	0%	Open	100%
Patio/Balcony	39%	None	0%
Storage	13%		

Kitchen Amenities		Laundry	
Stove	96%	Central	74%
Refrigerator	100%	W/D Units	4%
Disposal	48%	W/D Hookups	52%

		Security	
		Call Buttons	4%
		Cont Access	22%
		Courtesy Officer	17%
		Monitoring	9%
		Security Alarms	4%
		Security Patrols	13%

		Services	
		After School	4%
		Concierge	0%
		Hair Salon	4%
		Health Care	0%
		Linens	0%

Dishwasher	57%	Meals	0%
Microwave	30%	Transportation	0%

Our research suggests that an appropriate mix of amenities are proposed for the subject property.

## Site Description/Evaluation

In the table below we summarize the features of the subject property site:

Site Features	
Property	Chapman Homes Senior
Address	3725 Chapman Way
City, State Zip	Columbus, Georgia 31903
Latitude	32
Longitude	-85
Zoning	RMF-2, Residential Multi-Family 2
Acres	6
Lot Shape	Irregular
Frontage	+/- 180 feet
Parking Areas	Asphalt / Privately-Owned
Streets	Asphalt / Publicly-Owned
Curbs	Asphalt / Publicly-Owned
Sidewalks	Asphalt / Publicly-Owned
Dumpsters	Privately-Owned
Number of Dumpsters	1
Dumpster Enclosures	Masonry / Privately-Owned
Perimeter Fence	None
Landscaping	Trees, Shrubs & Lawns
Retaining Walls	None
Entry Signs	Lighted
Number of Entry Signs	1
Stormwater Management	Catch Basins / Concrete Pipe / Connects to
Site Lighting	HID Poles / Publicly-Owned
Domestic Water Service	Ductile Iron / Privately-Owned / Connects to
Wastewater Service	PVC Pipe / Privately-Owned / Connects to
Parking Spaces - Regular	182
Parking Spaces - Accessible	6
Parking Spaces - Total	188

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

The subject property is located at 3725 Chapman Way, approximately 1 block west of Fort Benning Road and approximately 0.50 miles north of US Highway 280 in Columbus, Muscogee County, Georgia. Chapman Way is an existing dedicated road providing access to the subject property. Fort Benning Road is a heavily-travelled north-south road carrying approximately 9,000 vehicles per day. US Highway 280 is a heavily-travelled north-south road carrying approximately 25,000 vehicles per day. We are not aware of any planned road or infrastructure improvements in the immediate vicinity of the subject property. In our opinion, therefore, accessibility is very good by virtue of the location of the subject property relative to existing streets and thoroughfares.

The subject property is clearly visible from Fort Benning Road and is exposed to a significant volume of traffic. Consequently, in our opinion visibility is very good by virtue of the exposure of the subject property to existing drive-by traffic volumes.

Multifamily in fair condition is located to the north and south of the subject property; single family in fair condition is located to the north; single family in good condition is located to the east; light industrial in fair condition is located to the west of the subject property.

A listing of area amenities is summarized in the table found below:

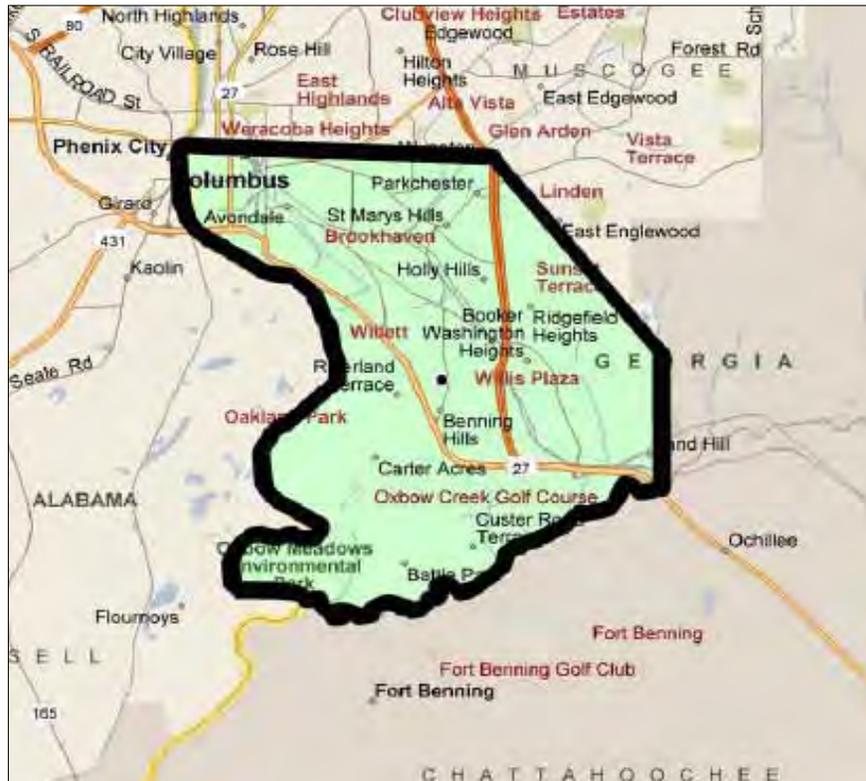
Proximity to Area Amenities		
Name	Amenity	Miles
Sun Trust Bank	Bank	0.40
Dollar General	Department Store	0.29
Columbus Fire Dept.	Fire Department	3.46
Piggly Wiggly	Grocery Store	0.39
Valley Healthcare System	Hospital	0.17
CVS	Pharmacy	0.51
Columbus Police Dept.	Police	0.36
US Post Office	Post Office	0.35

Our analysis suggests that the subject property has a good location with respect to local amenities and services.

**Market Area**

We defined the primary market area by generating a drive time zone around the subject property and analyzing median rents and average household income levels in the area. We also considered population densities, existing concentrations of multifamily properties and the nearest census tract boundaries in our analysis.

A map depicting our market area follows:



The primary market area includes a population of 46,602 persons and covers a total of 23.9 square miles, making it 5.5 miles across on average.

## Community Demographic Data

The following tables give population data for the nation, state, region and market area since 2000. The data sets, which come from the U.S. Census Bureau and Claritas, include forecasts through 2017:

Population				
	Nation	State	Region	Market
2000 Population	281,421,906	8,186,453	186,291	51,404
2012 Population	314,093,386	10,279,892	186,263	46,602
2000-2012 Change	32,671,480	2,093,439	-28	-4,802
Annual Change, %	0.9%	1.9%	0.0%	-0.8%
2012 Population	314,093,386	10,279,892	186,263	46,602
2017 Population	326,729,417	11,099,643	185,376	44,748
2012-2017 Change	12,636,031	819,751	-887	-1,854
Annual Change, %	0.8%	1.5%	-0.1%	-0.8%

Population for the market area decreased from 51,404 in 2000 to 46,602 in 2012. Population is forecasted to decrease 0.8 percent annually through 2017. This is compared with projected growth of -0.1, 1.5 and 0.8 percent for the region, state and nation, respectively.

The following tables give household data for the nation, state, region and market area since 2000. The data sets, which come from the U.S. Census Bureau and Claritas, include forecasts through 2017:

Households				
	Nation	State	Region	Market
2000 Households	105,539,122	3,007,678	69,787	19,669
2012 Households	118,060,841	3,757,183	72,181	18,335
2000-2012 Change	12,521,719	749,505	2,394	-1,334
Annual Change, %	0.9%	1.9%	0.3%	-0.6%
2012 Households	118,060,841	3,757,183	72,181	18,335
2017 Households	122,871,401	4,050,651	72,454	17,717
2012-2017 Change	4,810,560	293,468	273	-618
Annual Change, %	0.8%	1.5%	0.1%	-0.7%

Households for the market area decreased from 19,669 in 2000 to 18,335 in 2012. Households are forecasted to decrease 0.7 percent annually through 2017. This is compared with projected growth of 0.1, 1.5 and 0.8 percent for the region, state and nation, respectively.

The following tables give renter household data for the nation, state, region and market area since 2000. The data sets, which come from the U.S. Census Bureau and Claritas, include forecasts through 2017:

Renter Households				
	Nation	State	Region	Market
2000 Households	35,698,135	977,972	30,563	11,273
2012 Households	39,151,832	1,186,449	29,875	10,538
2000-2012 Change	3,453,697	208,477	-688	-735
Annual Change, %	0.8%	1.6%	-0.2%	-0.6%
2012 Households	39,151,832	1,186,449	29,875	10,538
2017 Households	40,750,852	1,274,448	29,496	10,214
2012-2017 Change	1,599,020	87,999	-379	-325
Annual Change, %	0.8%	1.4%	-0.3%	-0.6%

Renter households for the market area decreased from 11,273 in 2000 to 10,538 in 2012. Renter households are

forecasted to decrease 0.6 percent annually through 2017. This is compared with projected growth of -0.3, 1.4 and 0.8 percent for the region, state and nation, respectively.

The following table gives average household income data for the region and market area since 2000. The data set, which comes from the U.S. Census Bureau and Claritas, includes a forecast through 2017:

Average Household Income				
	Nation	State	Region	Market
2000 Average Income	56,644	56,624	47,579	33,753
2012 Average Income	73,628	70,587	59,809	41,790
2000-2012 Change	16,985	13,964	12,230	8,037
Annual Change, %	2.2%	1.9%	1.9%	1.8%
2012 Average Income	73,628	70,587	59,809	41,790
2017 Average Income	80,023	75,482	64,479	44,555
2012-2017 Change	6,394	4,894	4,669	2,765
Annual Change, %	1.7%	1.3%	1.5%	1.3%

Average household income for the market area increased from \$33,753 in 2000 to \$41,790 in 2011. Household income is forecasted to increase 1.3 percent annually through 2016.

In our opinion, foreclosed, abandoned and vacant single and multifamily homes are not competitive with the subject property units. Consequently, we do not anticipate an adverse impact from these property types.

### Economic Data

In this section we conduct an analysis of the national, state and regional economy. A map depicting the region is found below.



The following table gives establishment-based employment data for the nation, state and region since 1990. The data set, which comes from Woods & Poole Economics, includes a forecast through 2017:

Establishment Employment			
	Nation	State	Region
1990 Employment	138,331,022	3,664,021	101,297
2000 Employment	165,370,978	4,854,288	120,083
1990-2000 Change	27,039,956	1,190,267	18,786
Annual Change, %	1.8%	2.9%	1.7%
2000 Employment	165,370,978	4,854,288	120,083
2012 Employment	180,704,835	5,422,277	126,925
2000-2012 Change	15,333,857	567,989	6,842
Annual Change, %	0.7%	0.9%	0.5%
2012 Employment	180,704,835	5,422,277	126,925
2017 Employment	191,296,882	5,799,245	134,792
2012-2017 Change	10,592,047	376,968	7,867
Annual Change, %	1.1%	1.4%	1.2%

Establishment-based employment for the region increased from 101,297 in 1990 to 126,925 in 2012. Employment is forecasted to increase 1.2 percent annually through 2017. This is compared with projected growth of 1.4 and 1.1 percent for the state and nation, respectively.

The table below gives the distribution of establishment-based employment by industry for the region. Once again, the data set (which comes from Woods & Poole Economics), includes a forecast through 2017.

Employment by Industry		
	2012	% of Total
Farm	38	0.0%
Forestry, Fishing & Related Activities	155	0.1%
Mining	148	0.1%
Utilities	687	0.5%
Construction	4,772	3.8%
Manufacturing	6,212	4.9%
Wholesale Trade	3,153	2.5%
Retail Trade	13,090	10.3%
Transportation & Warehousing	1,818	1.4%
Information	6,450	5.1%
Finance & Insurance	8,395	6.6%
Real Estate & Related Activities	3,552	2.8%
Professional & Technical Services	5,791	4.6%
Management & Related Activities	1,602	1.3%
Administrative & Waste Services	8,500	6.7%
Educational Services	976	0.8%
Health Care & Social Assistance	15,796	12.4%
Arts, Entertainment & Recreation	1,705	1.3%
Accommodation & Food Services	11,636	9.2%
Other Services, Except Public	7,639	6.0%
Federal Civilian Government	5,584	4.4%
Federal Military	5,434	4.3%
State & Local Government	13,792	10.9%
Total	126,925	100.0%

Our analysis suggests that health care & social assistance is the largest employment sector, accounting for 15,796 jobs, or 12.4 percent of regional employment. The regional health care & social assistance sector is forecasted to grow 2.6 percent annually.

The following table gives unemployment rate statistics for the nation, state and region. The data set comes from the Bureau of Labor Statistics:

Unemployment			
Year	Nation	State	Region
2007	4.7%	4.6%	5.3%
2008	5.8%	6.3%	6.2%
2009	9.3%	9.8%	8.9%
2010	9.7%	10.2%	9.7%
2011	9.0%	9.9%	9.5%
2012	8.1%	9.0%	9.1%
Mar-12	8.4%	9.1%	8.9%
Mar-13	7.7%	8.1%	8.8%

Over the past 12 months the unemployment rate for the region decreased from 8.9 to 8.8 percent. This is compared with 8.1 and 7.7 percent for the state and nation, respectively.

The regional economy appears to be stable, with modest growth projected for the foreseeable future. Although there is continued uncertainty with the US economy, we do not anticipate an adverse economic environment in the immediate future.

### Project-Specific Affordability and Demand Analysis

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

Unit Type / Rent Type / Income Limit	Tot Units at Market Entry	Vac Units at Market Entry	Gross Demand	Competing Supply	Net Demand	Capture Rate	Absorption Pd (Mos)
1-Bedroom / Subsidized / 60% of AMI	76	76	722	144	578	13.1%	9
1-Bedroom / Market Rate	4	4	403	5	398	1.0%	<1
2-Bedroom / Subsidized / 60% of AMI	19	19	671	0	671	2.8%	2
2-Bedroom / Market Rate	1	1	362	0	362	0.3%	<1
Project-Wide Capture Rate - Subsidized Units						16.4%	
Project-Wide Capture Rate - LIHTC Units						0.0%	
Project-Wide Capture Rate - Market Units						1.3%	
Project-Wide Capture Rate - All Units						10.5%	
Project-Wide Absorption Period (Months)							9 months

### Competitive Rental Analysis

In conducting our analysis, we obtained information on multifamily properties with 20 or more units in the market area. Our research included conventionally financed multifamily communities as well as properties financed by the local housing authority and the state housing finance agency. Our analysis also included properties financed by and/or subsidized by USDA and/or HUD. Finally, our analysis included properties that are either proposed or currently under construction. The result was a listing of projects with 20 or more units - whether existing, under construction, or proposed - for this area.

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

Our analysis includes a total of 23 confirmed market area properties consisting of 2,966 units. The occupancy rate for these units currently stands at 89 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

Our research suggests the following occupancy levels for the 667 stabilized elderly units in this market area:

- Subsidized, 95 percent (662 units in survey)
- Restricted, not applicable (0 units in survey)
- Market Rate, 100 percent (5 units in survey)
  
- 0-Bedroom, 100 percent (223 units in survey)
- 1-Bedroom, 93 percent (444 units in survey)
- 2-Bedroom, not applicable (0 units in survey)
- 3-Bedroom, not applicable (0 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 2,089 stabilized family units in this market area:

- Subsidized, 96 percent (219 units in survey)
- Restricted, 86 percent (1225 units in survey)
- Market Rate, 91 percent (645 units in survey)
  
- 0-Bedroom, 75 percent (20 units in survey)
- 1-Bedroom, 92 percent (343 units in survey)
- 2-Bedroom, 91 percent (1270 units in survey)
- 3-Bedroom, 79 percent (395 units in survey)
- 4-Bedroom, 90 percent (61 units in survey)

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

- 0-Bedroom, not applicable
- 1-Bedroom, \$0.63 per square foot
- 2-Bedroom, \$0.54 per square foot
- 3-Bedroom, \$0.49 per square foot
- 4-Bedroom, \$0.51 per square foot

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

- 0-Bedroom, \$0.66 per square foot
- 1-Bedroom, \$0.68 per square foot
- 2-Bedroom, \$0.59 per square foot
- 3-Bedroom, \$0.60 per square foot
- 4-Bedroom, not applicable

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

Unit Type / Income Limit / Rent Limit	Achievable Rents		Units	Achievable	Proposed	Advantage
	HOME	Subsidized				
1BR-1BA-721sf / 50% of AMI / 50% of AMI	No	Yes	12	\$675	\$352	47.9%
1BR-1BA-721sf / 60% of AMI / 60% of AMI	No	Yes	64	\$675	\$542	19.7%
1BR-1BA-721sf / Market Rate / Market Rate	No	No	4	\$575	\$575	0.0%
2BR-1BA-984sf / 50% of AMI / 50% of AMI	No	Yes	3	\$725	\$418	42.3%
2BR-1BA-984sf / 60% of AMI / 60% of AMI	No	Yes	16	\$725	\$630	13.1%
2BR-1BA-984sf / Market Rate / Market Rate	No	No	1	\$625	\$625	0.0%
Total / Average			100	\$680	\$532	21.8%

Our analysis suggests an average achievable rent of \$680 for the subject property. This is compared with an average proposed rent of \$532, yielding an achievable rent advantage of 21.8 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

## NCAHMA Demand Analysis, Absorption & Stabilization Estimate

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

Unit Type / Rent Type / Income Limit	Vac Units at Market Entry	Gross Demand	Vacant & Pipeline Units	Capture Rate Gross	Capture Rate Net	Penetration Rate	Absorption Pd (Mos)
1-Bedroom / Subsidized / 60% of AMI	76	1,370	29	5.5%	5.7%	7.7%	9
1-Bedroom / Market Rate	4	931	0	0.4%	0.4%	0.4%	<1
2-Bedroom / Subsidized / 60% of AMI	19	1,321	0	1.4%	1.4%	1.4%	2
2-Bedroom / Market Rate	1	844	0	0.1%	0.1%	0.1%	<1
Project-Wide Gross Capture Rate				4.9%			
Project-Wide Net Capture Rate				5.0%			
Project-Wide Penetration Rate				6.3%			
Stabilized Occupancy				95%			
Project-Wide Absorption Period				9 mos			

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

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

Our analysis suggests that the subject property will stabilize at 95 percent occupancy. We estimate 9 months of absorption and an average absorption rate of 10.9 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

Absorption rates for age-restricted multifamily properties depend on a variety of factors: (1) The competitive environment in which the property resides; (2) The pricing of the subject property units relative to competing units, (3) The presence of rent or income restrictions at the subject property; and (4) The availability of any rent concessions or rental assistance at the subject property. Subsidized elderly properties normally lease up at a rate of 12-16 units per month. Unsubsidized elderly properties with rent and income restrictions typically fill at a rate of 4-8 units per month. Market rate elderly properties normally lease up at a rate of 8-12 units per month.

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

### Overall Conclusion

In conclusion, the subject property appears to be feasible from a market standpoint. Because of the demonstrated depth of demand in this area, we do not believe the construction of this property will have an adverse impact on existing projects in the market area. The units appears to be priced appropriately and we anticipate a rapid lease-up after construction.

Key risks and market factors that may impact the construction, lease up and operation of the subject property are associated with the continued uncertainty in the US economy.

## Summary Table:

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

Development Name:	Chapman Homes Senior	Total # Units: 100
Location:	3725 Chapman Way, Columbus, Muscogee County, Georgia	# LIHTC Units: 95
PMA Boundary: for further details)	~10 minute drive time, including portions of southwest Muscogee County (see pages 40-44 of report Farthest Boundary Distance to Subject: ~4.0 miles	

### RENTAL HOUSING STOCK (found on pages 77-132 )

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	23	2966	323	89.1%
Market-Rate Housing	8	855	119	86.1%
<i>Assisted/Subsidized Housing not to include LIHTC</i>				%
<b>LIHTC</b>	9	1225	166	86.4%
Stabilized Comps	8	1015	86	91.5%
Properties in Construction & Lease Up	1	210	60	71.4%

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
80	1	1	721	\$575	\$675	\$0.94	14.8%	\$625	\$0.87
20	2	1	984	\$625	\$725	\$0.74	13.8%	\$754	\$0.77
				\$	\$	\$	%	\$	\$
				\$	\$	\$	%	\$	\$
				\$	\$	\$	%	\$	\$

### DEMOGRAPHIC DATA (found on pages 64-66 / 155-165)

	2000		2013		2017	
Renter Households	2321	100%	2735	100%	2866	100%
Income-Qualified Renter HHs (LIHTC)	1093	47.1%	1290	47.1%	1350	47.1%
Income-Qualified Renter HHs (MR) (if applicable)	608	26.2%	717	26.2%	751	26.2%

### TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on pages 165-167)

Type of Demand	30%	50%	60%	Market-rate	PBRA	Overall
Renter Household Growth				13	24	37
Existing Households (Overburd + Substand)				382	686	1068
Homeowner conversion (Seniors)				8	12	20
<b>Total Primary Market Demand</b>				403	722	1105
Less Comparable/Competitive Supply				5	144	149
<b>Adjusted Income-qualified Renter HHs</b>				<b>398</b>	<b>578</b>	

### CAPTURE RATES (found on page 167)

Targeted Population	30%	50%	60%	Market-rate	PBRA	Overall
Capture Rate				1.3%	16.4%	10.5%

## PROJECT OVERVIEW

### Project Description

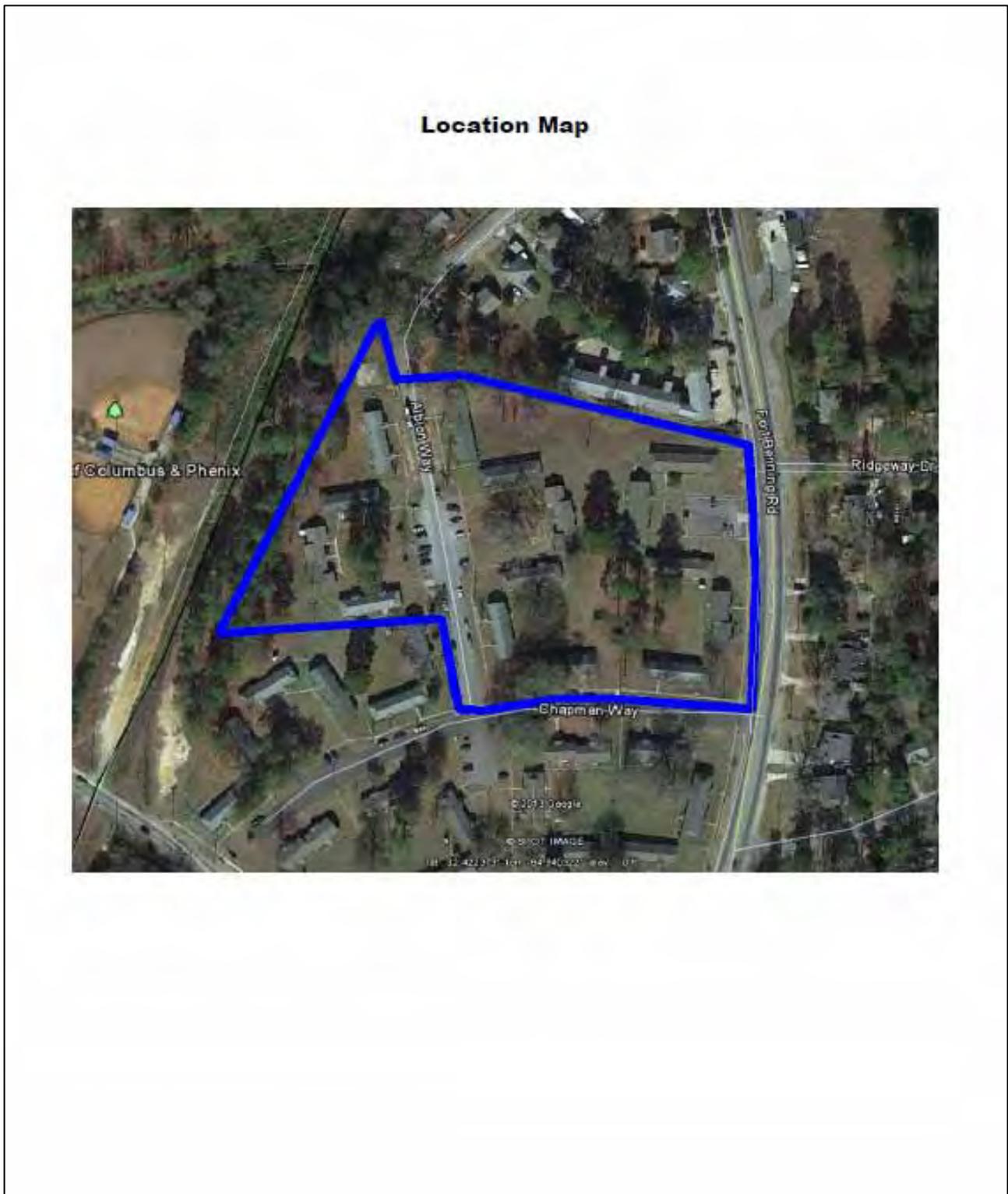
The subject property, known as Chapman Homes Senior, is a proposed affordable housing project to be located at 3725 Chapman Way in Columbus, Muscogee County, Georgia (Parcel Numbers: 01-063-021-001, 01-063-021-002, 01-063-022-008 and 01-063-029-001). The subject property is proposed to consist of 100 units to be constructed using tax credit and below-market debt financing. Construction is planned for 2014 with market entry in 2015. The subject property is a 55+ age-restricted community.

Select project details are summarized below:

Project Overview	
Property Name	Chapman Homes Senior
Street Number	3725
Street Name	Chapman
Street Type	Way
City	Columbus
County	Muscogee County
State	Georgia
Zip	31903
Units	100
Year of Market Entry	2015
Project Rent	Restricted
Project Type	Elderly
Project Status	Prop Const
Financing Type	Tax Credit
Latitude	32.422468
Longitude	-84.940609

## Location Map

A map showing the location of the subject property follows:



## Unit Configuration

The subject property is proposed to consist of a total of 100 revenue-producing units including 1 and 2-bedroom apartments. A total of 15 units are proposed to be income restricted to 50% of AMI; a total of 80 units are proposed to be income restricted to 60% of AMI; a total of 5 units are proposed to be set aside as market rate units; a total of 95 units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing.

A table showing a summary of the proposed unit configuration for the subject property is found below:

Proposed Unit Configuration				
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Tot Units	Net Rent
1BR-1BA-721sf / 50% of AMI / 50% of AMI	No	Yes	12	\$352
1BR-1BA-721sf / 60% of AMI / 60% of AMI	No	Yes	64	\$542
1BR-1BA-721sf / Market Rate / Market Rate	No	No	4	\$575
2BR-1BA-984sf / 50% of AMI / 50% of AMI	No	Yes	3	\$418
2BR-1BA-984sf / 60% of AMI / 60% of AMI	No	Yes	16	\$630
2BR-1BA-984sf / Market Rate / Market Rate	No	No	1	\$625
Total / Average			100	\$532

A table showing the proposed utility configuration for the subject property is found below:

Proposed Utility Configuration		
Utility / Source	Tenant	Owner
Heat / Gas	no	no
Heat / Electric	yes	no
Cooking / Gas	no	no
Cooking / Electric	yes	no
Other / Electric	yes	no
A/C / Electric	yes	no
HW / Gas	no	no
HW / Electric	yes	no
Water	yes	no
Sewer	yes	no
Trash	no	yes

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

Proposed Utility Allowances				
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	UA	HUD UA
1BR-1BA-721sf / 50% of AMI / 50% of AMI	No	Yes	\$114	\$149
1BR-1BA-721sf / 60% of AMI / 60% of AMI	No	Yes	\$114	\$149
1BR-1BA-721sf / Market Rate / Market Rate	No	No	\$114	\$149
2BR-1BA-984sf / 50% of AMI / 50% of AMI	No	Yes	\$142	\$197
2BR-1BA-984sf / 60% of AMI / 60% of AMI	No	Yes	\$142	\$197
2BR-1BA-984sf / Market Rate / Market Rate	No	No	\$142	\$197
Total / Average			\$120	\$159

Current federal regulations require that USDA-RD or the local housing authority approve proposed utility allowances for specific properties. Federal regulations permit the use of the HUD Utility Schedule model for purposes of establishing utility allowances for other properties. The HUD utility allowances are a good measure of the anticipated energy costs for a given property. Our analysis suggests that the proposed utility allowances are lower than those established using the HUD model.

Outputs from the HUD Utility Schedule Model follow; accompanying documentation is available upon request:

**Allowances for  
Tenant-Furnished Utilities  
and Other Services**

U.S. Department of Housing  
and Urban Development  
Office of Public and Indian Housing

Project		Age		Unit Type			Date (mm/dd/yyyy)
Columbus, GA		1996 or newer		Garden and high rise apartments			5/7/2013
Utility or Service		Monthly Dollar Allowances					
		0 BR	1BR	2 BR	3 BR	4 BR	5 BR
Heating	a. Natural Gas	4	5	5	6	7	7
	b. Bottle Gas	12	14	15	17	19	21
	c. Electric	11	15	19	23	27	31
	d. Oil / Coal / Other	13	15	17	19	21	23
Cooking	a. Natural Gas	22	23	24	25	26	28
	b. Bottle Gas	8	11	14	17	21	24
	c. Electric	9	12	16	19	23	26
	d. Other	0	0	0	0	0	0
Other Electric		36	48	61	73	85	98
Air Conditioning		7	15	27	37	46	56
Water Heating	a. Natural Gas	5	7	10	12	15	18
	b. Bottle Gas	13	20	28	35	42	49
	c. Electric	16	25	33	43	53	63
	d. Oil / Coal / Other	16	25	34	44	53	62
Water		11	14	17	20	23	27
Sewer		16	22	28	34	40	45
Trash Collection		14	14	14	14	14	14
Range/Microwave		4	4	4	4	4	4
Refrigerator		6	6	6	6	6	6
Other - specify		0	0	0	0	0	0

## Income & Rent Limits

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

Income Limits						
HH Size	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI
1.0 Person	\$6,960	\$10,440	\$13,920	\$17,400	\$20,880	\$27,840
2.0 Person	\$7,960	\$11,940	\$15,920	\$19,900	\$23,880	\$31,840
3.0 Person	\$8,960	\$13,440	\$17,920	\$22,400	\$26,880	\$35,840
4.0 Person	\$9,940	\$14,910	\$19,880	\$24,850	\$29,820	\$39,760
5.0 Person	\$10,740	\$16,110	\$21,480	\$26,850	\$32,220	\$42,960
6.0 Person	\$11,540	\$17,310	\$23,080	\$28,850	\$34,620	\$46,160
7.0 Person	\$12,340	\$18,510	\$24,680	\$30,850	\$37,020	\$49,360
8.0 Person	\$13,140	\$19,710	\$26,280	\$32,850	\$39,420	\$52,560

Source: HUD

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

Maximum Housing Expense						
Unit Type	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI
0 Bedroom	\$174	\$261	\$348	\$435	\$522	\$696
1 Bedroom	\$186	\$279	\$373	\$466	\$559	\$746
2 Bedroom	\$224	\$336	\$448	\$560	\$672	\$896
3 Bedroom	\$258	\$387	\$517	\$646	\$775	\$1,034
4 Bedroom	\$288	\$432	\$577	\$721	\$865	\$1,154

Source: HUD

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

Fair Market Rents	
Unit Type	Gross Rent
0 Bedroom	\$530
1 Bedroom	\$621
2 Bedroom	\$736
3 Bedroom	\$1,014
4 Bedroom	\$1,304

Source: HUD

## Household Size Limits

The subject property is operated subject to certain household size limits. The following table gives a breakdown of typical size limits utilized by property managers in this area:

Household Size Limits	
0 Bedroom	1 person
1 Bedroom	2 persons
2 Bedroom	3 persons
3 Bedroom	5 persons
4 Bedroom	6 persons

## IMPROVEMENT DESCRIPTION & ANALYSIS

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

### Building Features

Building plans were not provided to the analyst for review. Building plans are necessary to identify existing and/or proposed improvements and to analyze the functional utility of the subject property. Our review and/or inspection did not identify any problem areas with respect to the subject property.

It is our understanding that the subject property buildings are proposed to include the following features:

Building Features	
Foundation	Slab on Grade
Construction	Wood Frame Surfaced with Plywood
Exterior Walls	Cementitious Siding & Brick Veneer
Floor/Ceiling Assemblies	Wood Joists & Plywood Subfloor
Roof Assemblies	Wood Trusses & Plywood Sheathing
Roof Covering	Asphalt Shingles
Roof Type	Gable
Electrical Service	1BR units have 100 amps, 2BR units have 130
Wiring	Copper
Heating System	Individual Interior-Mounted Electric Heat & Closet-Mounted Air Handler
Cooling System	Individual Exterior-Mounted Compressor & Closet-Mounted Air Handler
Lighting System	Surface-Mounted Fluorescent & Incandescent Fixtures
Domestic Water System	CPVC Pipe & Fittings
Wastewater System	Copper Pipe & Fittings
Hot Water	Individual Electric Hot Water Heaters
Fire Supression	Sprinklers & Hard-Wired Smoke Detectors with Battery Backup
Buildings - Residential	1
Buildings - Other	0
Buildings - Total	1
Net Rentable Area (SF)	77,360
Estimated Gross/Net Building Area	1.23
Estimated Gross Building Area (SF)	95,000
Net Rentable Floor Area per Unit	774
Units	100
Net Rentable Floor Area	77,360
Estimated Gross/Net Building Area	1.23
Estimated Gross Building Area (SF)	95,000
Buildings - Residential	1
Floor Area/Building	95,000

Source: Sponsor

### Unit Features

Unit plans for the subject property were not provided to the analyst for review. Unit plans are necessary to identify existing and/or proposed improvements and to analyze the functional utility of the subject property units. Our review and/or inspection did not identify any problem areas with respect to the subject property.

It is our understanding that the subject property units are proposed to include the following features:

Unit Features

Walls	Painted Gypsum Wallboard
Ceilings	Painted Gypsum Wallboard
Typical Ceiling Height	8 feet
Ranges	Electric Four-Top
Range Hoods	Yes
Refrigerators	Frost-Free
Garbage Disposals	yes
Dishwashers	yes
Microwaves	yes
Floor Covering - Entry	Synthetic Hardwood
Floor Covering - Bathrooms	Ceramic Tile
Floor Covering - Kitchen	Synthetic Hardwood
Floor Covering - Living Areas	Synthetic Hardwood
Floor Covering - Bedrooms	Wall-to-Wall Carpeting
Kitchen Cabinets	Suspended Wood
Kitchen Countertops	Laminated
Kitchen Sinks	Stainless Steel
Bathroom Vanities	Suspended Wood
Bathroom Countertops	Laminated
Bathroom Sinks	Porcelain
Tubs & Surrounds	Fiberglass
Exhaust Fans	Yes
Toilets	Porcelain
Doors	Molded Panel Doors
Units - Regular	91
Units - Accessible	9
Units - Total	100
Non-Revenue Units (Not Included Above)	na
Bedrooms	120
Full Bathrooms	100
Half Bathrooms	0

Source: Sponsor

## Project Amenities

In the table found below we present a listing of amenities at the subject property along with a summary of amenities found at other properties in the area. The subject property amenities are highlighted for ease of reference; the incidence of amenities at competing properties is shown in percentages:

Amenities	
<b>Building Type</b>	
1 Story	30%
2-4 Story	65%
5-10 Story	4%
>10 Story	0%
<b>Project Amenities</b>	
Ball Field	0%
BBQ Area	43%
Billiards	9%
Bus/Comp Ctr	30%
Car Care Ctr	4%
Comm Center	48%
Elevator	13%
Fitness Center	26%
Gazebo	26%
Hot Tub/Jacuzzi	0%
Horseshoe Pit	0%
Lake	0%
Library	9%
Movie Theatre	4%
Picnic Area	52%
Playground	39%
Pool	52%
Sauna	0%
Sports Court	13%
Walking Trail	13%
<b>Unit Amenities</b>	
Blinds	100%
Ceiling Fans	52%
Carpeting	91%
Fireplace	0%
Patio/Balcony	39%
Storage	13%
<b>Kitchen Amenities</b>	
Stove	96%
Refrigerator	100%
Disposal	48%
Dishwasher	57%
Microwave	30%
<b>Air Conditioning</b>	
Central	87%
Wall Units	9%
Window Units	0%
None	4%
<b>Heat</b>	
Central	87%
Wall Units	9%
Baseboards	4%
Radiators	0%
None	0%
<b>Parking</b>	
Garage	0%
Covered	0%
Assigned	0%
Open	100%
None	0%
<b>Laundry</b>	
Central	74%
W/D Units	4%
W/D Hookups	52%
<b>Security</b>	
Call Buttons	4%
Cont Access	22%
Courtesy Officer	17%
Monitoring	9%
Security Alarms	4%
Security Patrols	13%
<b>Services</b>	
After School	4%
Concierge	0%
Hair Salon	4%
Health Care	0%
Linens	0%
Meals	0%
Transportation	0%

Source: Sponsor

Our research suggests that an appropriate mix of amenities are proposed for the subject property.

## Useful Life Analysis

We were not provided with a development budget for the subject property. We normally see development budgets of \$150,000 to \$200,000 per unit for projects such as this.

We anticipate a useful life of 45-50 years for this development, assuming that appropriate replacement reserves are established for this property.

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

Property Condition				
Key	Project	Actual Age	Effective Age	Condition
Subject	Chapman Homes Senior	2013	2013	4.75
005	Arbor Pointe Phase 1	2009	2010	4.50
006	Arbor Pointe Phase 2	2010	2010	4.50
008	Avalon Apartments	2009	2012	4.75
020	Eagles Trace	1958	2000	3.50
031	Heritage Place Apartments	2001	2005	3.25
046	Lumpkin Park	2009	2010	4.50
065	Springfield Crossing Apartments	2003	2005	3.75
069	Victory Crossing Apartments	2003	2005	4.00

Source: Allen & Associates; Sponsor

## SITE DESCRIPTION & ANALYSIS

Our assessment of the site included an evaluation of the following factors with respect to the subject property: (1) Tax Map; (2) Survey; (3) Site Plan; (4) Nuisances, Hazards, Detrimental Influences & Environmental; (5) Traffic Patterns, Access & Visibility; (6) Topography; (7) Flood Zone; (8) Qualified Census Tract Status; and (9) Difficult to Develop Area Status.

In the table below we summarize the features of the subject property site:

Site Features	
Property	Chapman Homes Senior
Address	3725 Chapman Way
City, State Zip	Columbus, Georgia 31903
Latitude	32.422468
Longitude	-84.940609
Zoning	RMF-2, Residential Multi-Family 2
Acres	6.10
Lot Shape	Irregular
Frontage	+/- 180 feet
Parking Areas	Asphalt / Privately-Owned
Streets	Asphalt / Publicly-Owned
Curbs	Asphalt / Publicly-Owned
Sidewalks	Asphalt / Publicly-Owned
Dumpsters	Privately-Owned
Number of Dumpsters	1
Dumpster Enclosures	Masonry / Privately-Owned
Perimeter Fence	None
Landscaping	Trees, Shrubs & Lawns
Retaining Walls	None
Entry Signs	Lighted
Number of Entry Signs	1
Stormwater Management	Catch Basins / Concrete Pipe / Connects to Public System
Site Lighting	HID Poles / Publicly-Owned
Domestic Water Service	Ductile Iron / Privately-Owned / Connects to Public System
Wastewater Service	PVC Pipe / Privately-Owned / Connects to Public System
Parking Spaces - Regular	182
Parking Spaces - Accessible	6
Parking Spaces - Total	188

Source: Sponsor

### Tax Map

Tax maps are necessary to evaluate the physical characteristics of the subject property. A tax map for the subject property was obtained by the analyst for review. Our review/inspection did not identify any functional obsolescence with respect to the subject property.

### Survey

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

**Site Plan**

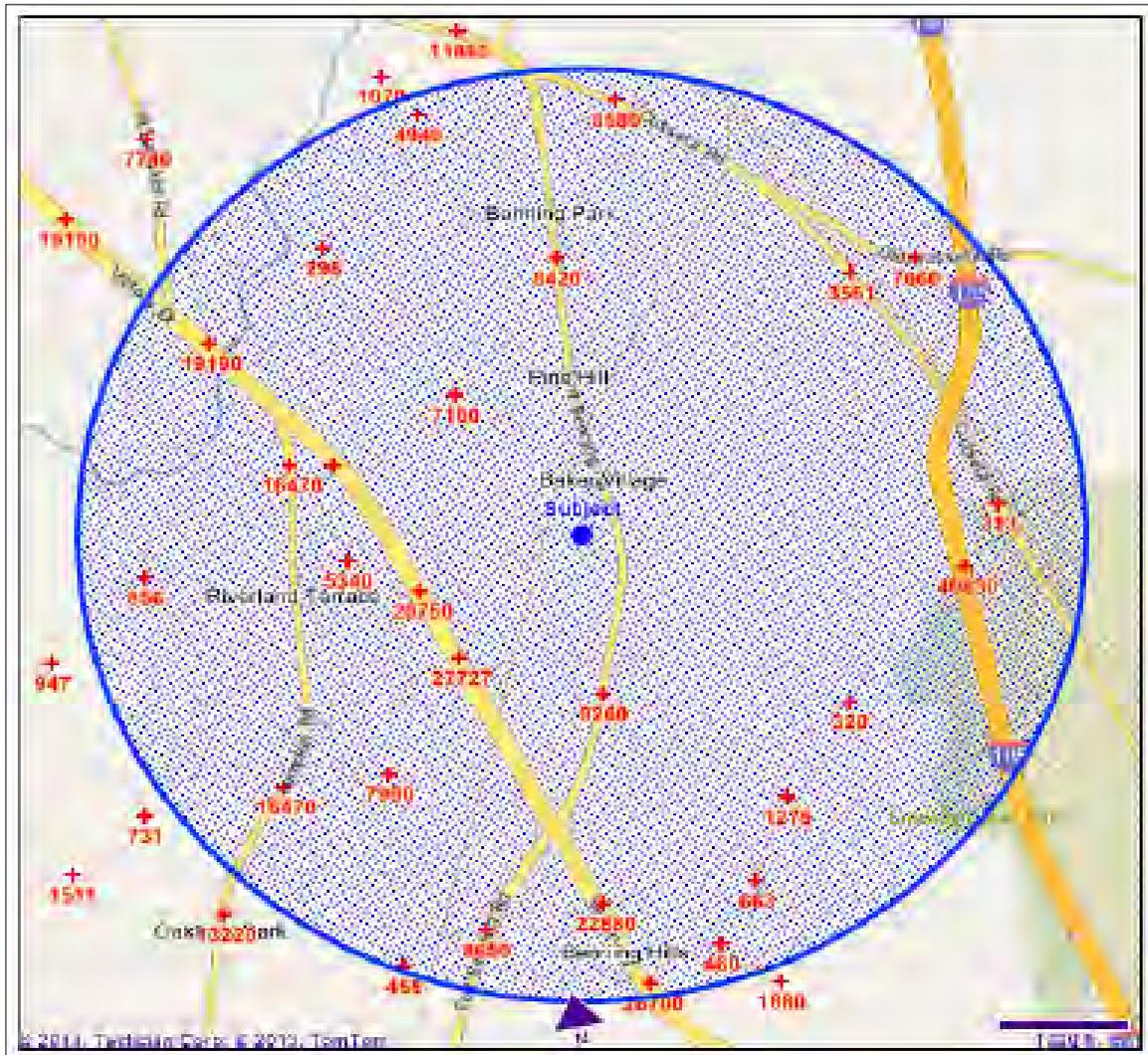
A site plan for the subject property was provided to the analyst for review. Site plans are necessary to analyze the site improvements, parking configuration, internal traffic flow, location of building improvements and landscaping improvements for the subject property. Our review/inspection suggested that there is no functional obsolescence with respect to the subject property.

**Nuisances, Hazards, Detrimental Influences & Environmental**

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

## Traffic Patterns, Access & Visibility

A traffic map identifying the subject property is found below:



The subject property is located at 3725 Chapman Way, approximately 1 block west of Fort Benning Road and approximately 0.50 miles north of US Highway 280 in Columbus, Muscogee County, Georgia. Chapman Way is an existing dedicated road providing access to the subject property. Fort Benning Road is a heavily-travelled north-south road carrying approximately 9,000 vehicles per day. US Highway 280 is a heavily-travelled north-south road carrying approximately 25,000 vehicles per day. We are not aware of any planned road or infrastructure improvements in the immediate vicinity of the subject property. In our opinion, therefore, accessibility is very good by virtue of the location of the subject property relative to existing streets and thoroughfares.

The subject property is clearly visible from Fort Benning Road and is exposed to a significant volume of traffic. Consequently, in our opinion visibility is very good by virtue of the exposure of the subject property to existing drive-by traffic volumes.

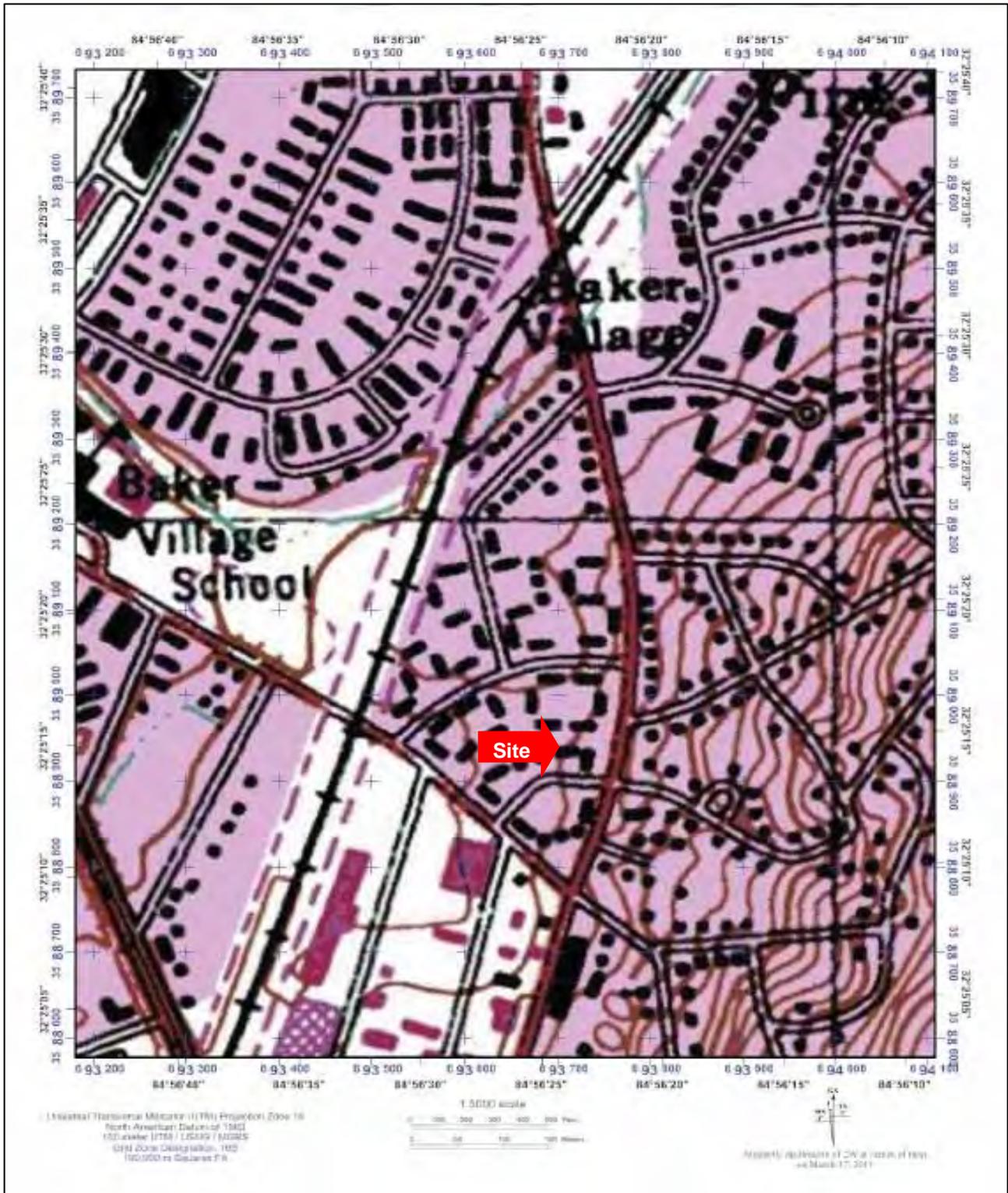
In the course of completing this study, we rated the access and visibility for the subject property and the most comparable properties on a 1-5 scale (1 being the worst and 5 being the best). The following table summarizes our findings:

Access & Visibility			
Key	Project	Access	Visibility
Subject	Chapman Homes Senior	3.25	3.25
005	Arbor Pointe Phase 1	3.25	3.25
006	Arbor Pointe Phase 2	3.25	3.25
008	Avalon Apartments	2.75	2.50
020	Eagles Trace	3.00	3.00
031	Heritage Place Apartments	3.00	3.00
046	Lumpkin Park	2.00	2.00
065	Springfield Crossing Apartments	2.50	2.50
069	Victory Crossing Apartments	3.25	3.25

Source: Allen & Associates

## Topography

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

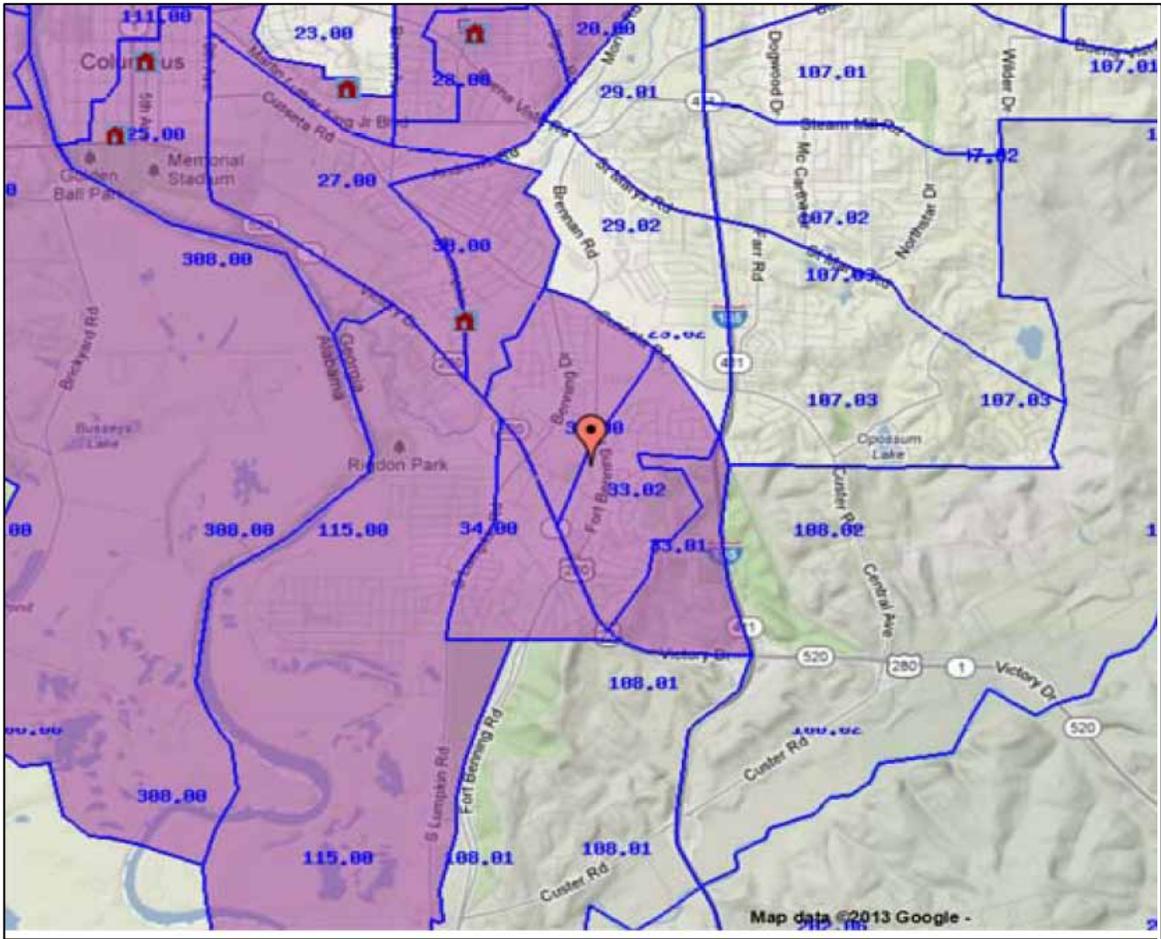


The topographic map shows that the site is fairly flat and drains to adjacent properties to the west. In our opinion, there do not appear to be any significant topographic issues with respect to the subject property.



### Qualified Census Tract Status

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



Our review suggests that the subject property is located in a Qualified Census Tract. Consequently, the subject property does appear to qualify for special funding under state and federal programs.

### Difficult to Develop Area Status

The federal government has produced a listing of Difficult to Develop Areas throughout the United States that qualify for special funding under various state and federal programs.

Our review suggests that the subject property is not located in a Difficult to Develop Area. Consequently, the subject property does not appear to qualify for special funding under state and federal programs.

## NEIGHBORHOOD DESCRIPTION & ANALYSIS

Our assessment of the neighborhood includes an evaluation of the following factors with respect to the subject property: (1) Aerial Photo; (2) Neighborhood; (3) Surrounding Properties; (4) Crime; (5) Schools; (6) Proximity to Employment; and (7) Proximity to Area Amenities.

### Aerial Photo

A recent aerial photo showing the location of the subject property is found below:



### Neighborhood

Neighborhoods are sometimes thought to evolve through four distinct stages:

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

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

## Surrounding Properties

Multifamily in fair condition is located to the north and south of the subject property; single family in fair condition is located to the north; single family in good condition is located to the east; light industrial in fair condition is located to the west of the subject property.

Surrounding property uses are summarized in the table found below:

Surrounding Properties		
Direction	Use	Condition
North	Single & Multifamily	Fair
South	Multifamily	Fair
East	Single Family	Good
West	Light Industrial	Fair

Source: Allen & Associates

In the course of completing this study, we rated the surrounding area for the subject property and the most comparable properties on a 1-5 scale (1 being the worst and 5 being the best). We also pulled together average household income, median cash rent, and median single-family home values (from the 2000 census) for the neighborhoods in which the subject and the select comparables are located. A map showing single family home values is found on the next page. The following table summarizes our findings:

Neighborhood & Surrounding Area					
Key	Project	Rating	Avg HH Inc	Med Cash Rent	Med SF Value
Subject	Chapman Homes Senior	2.25	\$31,342	\$175	\$59,230
005	Arbor Pointe Phase 1	2.75	\$23,998	\$153	\$35,928
006	Arbor Pointe Phase 2	2.75	\$23,998	\$153	\$35,928
008	Avalon Apartments	2.50	\$39,126	\$159	\$53,076
020	Eagles Trace	2.75	\$26,122	\$185	\$45,509
031	Heritage Place Apartments	3.00	\$40,133	\$151	\$118,091
046	Lumpkin Park	3.00	\$23,432	\$194	\$44,266
065	Springfield Crossing Apartments	2.75	\$22,337	\$163	\$43,672
069	Victory Crossing Apartments	3.00	\$23,432	\$194	\$44,266

Source: Allen & Associates, Claritas; US Census

## Crime

Claritas maintains crime rate data at the census tract level throughout the United States. A table showing crime rates for the area is found below:

Crime Rates					
	Nation	State	Region	Market	Neighborhood
Personal Crime Rate	2.4%	2.0%	3.0%	3.5%	2.1%
Property Crime Rate	2.4%	2.4%	4.6%	5.1%	4.7%

Source: Claritas

Personal crimes include offenses such as rape, murder, robbery and assault. According to Claritas, the personal crime rate in the vicinity of the subject property is 2.1 percent. This is compared with market area, regional, state and national personal crime rates of 3.5, 3.0, 2.0 and 2.4 percent, respectively.

Property crimes include offenses such as burglary, larceny and theft. According to Claritas, the property crime rate in the vicinity of the subject property is 4.7 percent. This is compared with market area, regional, state and national property crime rates of 5.1, 4.6, 2.4 and 2.4 percent, respectively.

Please note: The crime statistics presented above are historical area-wide figures. These statistics make no consideration for changing demographics or the implementation of an affirmative crime prevention program at

the subject property.

Crime Rates			
Key	Project	Personal	Property
Subject	Chapman Homes Senior	2.1%	4.7%
005	Arbor Pointe Phase 1	5.8%	9.2%
006	Arbor Pointe Phase 2	5.8%	9.2%
008	Avalon Apartments	0.2%	0.5%
020	Eagles Trace	3.8%	8.2%
031	Heritage Place Apartments	24.9%	27.2%
046	Lumpkin Park	4.4%	6.8%
065	Springfield Crossing Apartments	4.9%	10.9%
069	Victory Crossing Apartments	4.4%	6.8%

Source: Claritas; US Census

## Schools

Claritas maintains educational attainment data at the census tract level throughout the United States. A table showing educational attainment data for the area is found below:

	Educational Attainment				
	Nation	State	Region	Market	Neighborhood
Completed less than 9th grade	7.6%	7.6%	7.1%	10.0%	7.7%
Completed grades 9-12, no diploma	12.0%	13.8%	14.2%	21.1%	29.5%
Completed high school	28.6%	28.7%	28.1%	30.6%	31.1%
Completed some college	21.1%	20.4%	24.0%	22.0%	21.9%
Associate's degree	6.3%	5.2%	6.4%	5.4%	3.7%
Bachelor's degree	15.5%	16.0%	12.3%	7.1%	3.3%
Graduate or professional degree	8.9%	8.3%	8.0%	3.8%	2.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
Less than high school	19.6%	21.4%	21.3%	31.1%	37.2%
High school or more	80.4%	78.6%	78.7%	68.9%	62.8%
Bachelor's degree or more	24.4%	24.3%	20.3%	10.9%	6.1%

Source: Claritas

According to Claritas, educational attainment in the vicinity of the subject property is 62.8 percent. This is compared with market area, regional, state and national high school graduation rates of 68.9, 78.7, 78.6 and 80.4 percent, respectively.

In the course of completing this study, we also pulled together educational attainment statistics for the neighborhoods in which the select comparables are located. The following table summarizes our findings:

Educational Attainment			
Key	Project	HS or more	Bach or more
Subject	Chapman Homes Senior	62.8%	6.1%
005	Arbor Pointe Phase 1	47.5%	3.2%
006	Arbor Pointe Phase 2	47.5%	3.2%
008	Avalon Apartments	74.2%	9.1%
020	Eagles Trace	67.8%	3.7%
031	Heritage Place Apartments	88.3%	43.2%
046	Lumpkin Park	60.3%	4.5%
065	Springfield Crossing Apartments	48.9%	2.4%
069	Victory Crossing Apartments	60.3%	4.5%

Source: Claritas; US Census

## Proximity to Employment

The U.S. Census Bureau carries commuting pattern data at the census tract level throughout the United States. A table showing typical commute times for the area is found below:

Commute to Work					
	Nation	State	Region	Market	Neighborhood
Less than 5 minutes	3.3%	2.4%	3.5%	2.1%	1.5%
Less than 15 minutes	28.4%	24.5%	34.8%	27.6%	24.4%
Less than 30 minutes	63.4%	58.8%	82.5%	79.3%	80.5%
Less than 45 minutes	81.9%	79.0%	91.8%	89.6%	90.4%
More than 45 minutes	14.9%	18.1%	6.4%	9.3%	9.4%
Worked at home	3.3%	2.8%	1.8%	1.1%	0.3%
Average Commute Time	23.7	25.3	19.9	21.8	22.4
Vehicles per household	1.70	1.80	1.58	1.28	1.36

Source: U.S. Census

According to the U.S. Census Bureau, the typical commute time for employees in the vicinity of the subject property is 22.4 minutes. This is compared with market area, region, state and national commute times of 21.8, 19.9, 25.3, and 23.7 minutes, respectively.

Our research also suggests that the average number of vehicles per household in the vicinity of the subject property is 1.36. This is compared with market area, region, state and national figures of 1.28, 1.58, 1.80, and 1.70, respectively.

In the course of completing this study, we also pulled together the average commute and average number of vehicles per household for the neighborhoods in which the select comparables are located. The following table summarizes our findings:

Commute to Work			
Key	Project	Avg Commute	Vehicles / HH
Subject	Chapman Homes Senior	22.5	1.36
005	Arbor Pointe Phase 1	21.7	0.72
006	Arbor Pointe Phase 2	21.7	0.72
008	Avalon Apartments	21.4	1.21
020	Eagles Trace	22.7	1.22
031	Heritage Place Apartments	16.8	1.11
046	Lumpkin Park	23.1	1.03
065	Springfield Crossing Apartments	25.2	0.99
069	Victory Crossing Apartments	23.1	1.03

Source: Claritas; US Census

## Proximity to Area Amenities

Our analysis suggests that the subject property has a good location with respect to local amenities and services.

A listing of area amenities is summarized in the table found below:

Proximity to Area Amenities				
Name	Amenity	Latitude	Longitude	Miles
Sun Trust Bank	Bank	32.4159	-84.9432	0.40
Dollar General	Department Store	32.4192	-84.9445	0.29
Columbus Fire Dept.	Fire Department	32.4638	-84.9855	3.46
Piggly Wiggly	Grocery Store	32.4162	-84.9434	0.39
Valley Healthcare System	Hospital	32.4253	-84.9394	0.17
CVS	Pharmacy	32.4242	-84.9495	0.51
Columbus Police Dept.	Police	32.4261	-84.9458	0.36
US Post Office	Post Office	32.4270	-84.9449	0.35

Source: Allen & Associates

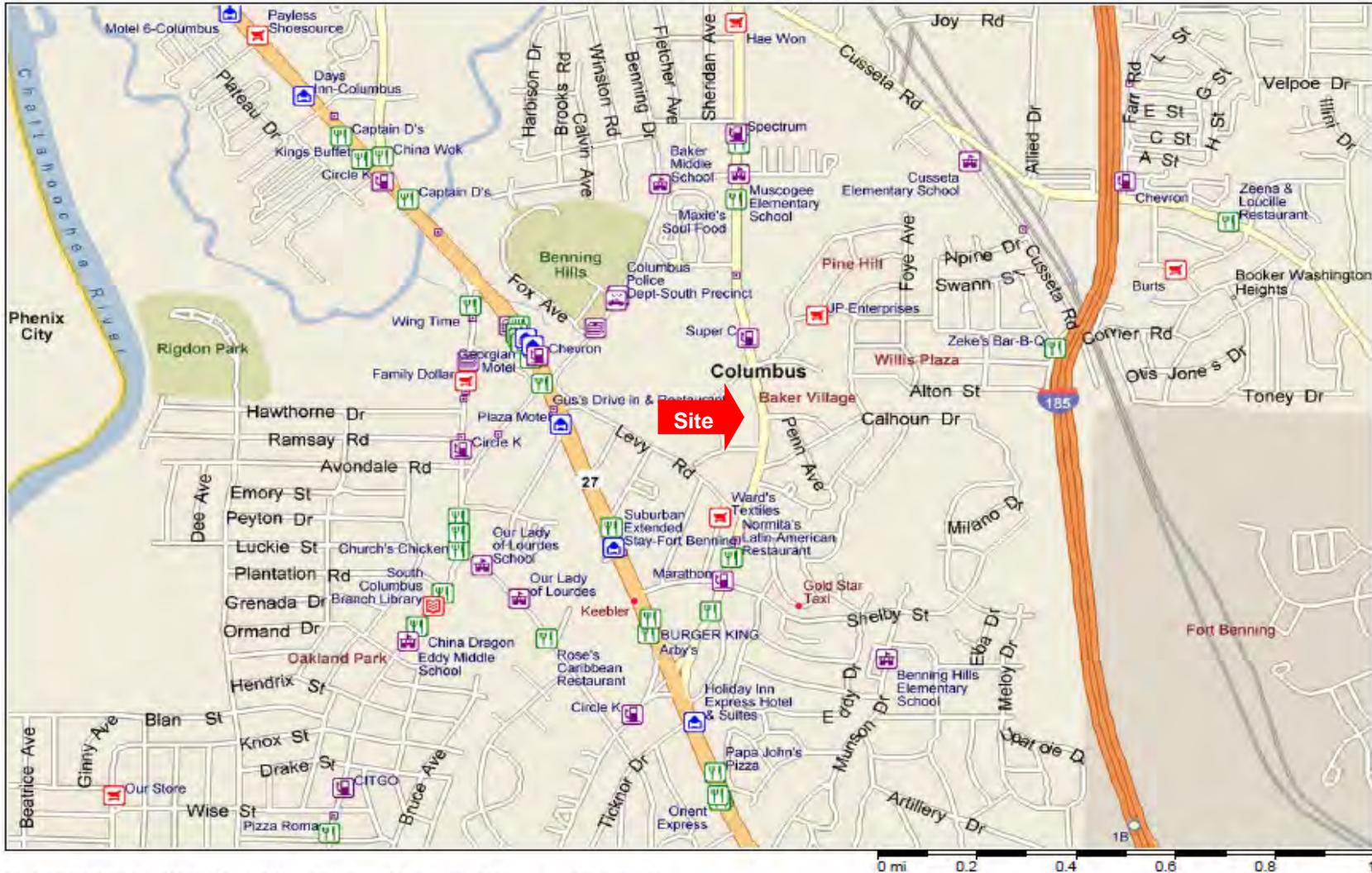
In the course of completing this study, we rated the proximity to area amenities for the subject property and the most comparable properties on a 1-5 scale (1 being the worst and 5 being the best). The following table summarizes our findings:

Proximity to Area Amenities		
Key	Project	Rating
Subject	Chapman Homes Senior	3.00
005	Arbor Pointe Phase 1	2.75
006	Arbor Pointe Phase 2	2.75
008	Avalon Apartments	2.25
020	Eagles Trace	3.00
031	Heritage Place Apartments	2.50
046	Lumpkin Park	2.50
065	Springfield Crossing Apartments	2.75
069	Victory Crossing Apartments	2.50

Source: Allen & Associates

The map found on the following page gives a summary of the site's location relative to entertainment, health clinics, hospitals, places worship, public services, retail, and schools.

### Proximity to Area Amenities



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## SUBJECT PROPERTY PHOTOS

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



Subject Property



Looking North corner Chapman/Ft Benning



Looking South corner Chapman/Ft Benning



Looking East corner Chapman/Ft Benning



Looking West corner Chapman/Ft Benning

## MARKET AREA

### Overview

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

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

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

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

Our primary and secondary market area definitions are found below.

### Primary Market Area

We defined the primary market area by generating a drive time zone around the subject property and analyzing median rents and average household income levels in the area. We also considered population densities, existing concentrations of multifamily properties and the nearest census tract boundaries in our analysis.

Based on our evaluation of the local market, we concluded that the primary market area includes the following Census Tracts:

%	Census Tract	County	State
75%	1	Muscogee	Georgia
5%	12	Muscogee	Georgia
10%	15	Muscogee	Georgia
30%	20	Muscogee	Georgia
40%	22	Muscogee	Georgia
100%	23	Muscogee	Georgia
100%	24	Muscogee	Georgia
100%	25	Muscogee	Georgia
100%	26	Muscogee	Georgia
100%	27	Muscogee	Georgia
100%	28	Muscogee	Georgia
100%	29.01	Muscogee	Georgia
100%	29.02	Muscogee	Georgia
100%	30	Muscogee	Georgia

100%	31	Muscogee	Georgia
100%	32	Muscogee	Georgia
100%	33	Muscogee	Georgia
100%	34	Muscogee	Georgia
10%	106.02	Muscogee	Georgia
15%	107.01	Muscogee	Georgia
50%	107.02	Muscogee	Georgia
100%	107.03	Muscogee	Georgia
5%	108	Muscogee	Georgia
100%	109	Muscogee	Georgia

The primary market area includes a population of 46,602 persons and covers a total of 23.9 square miles, making it 5.5 miles across on average.

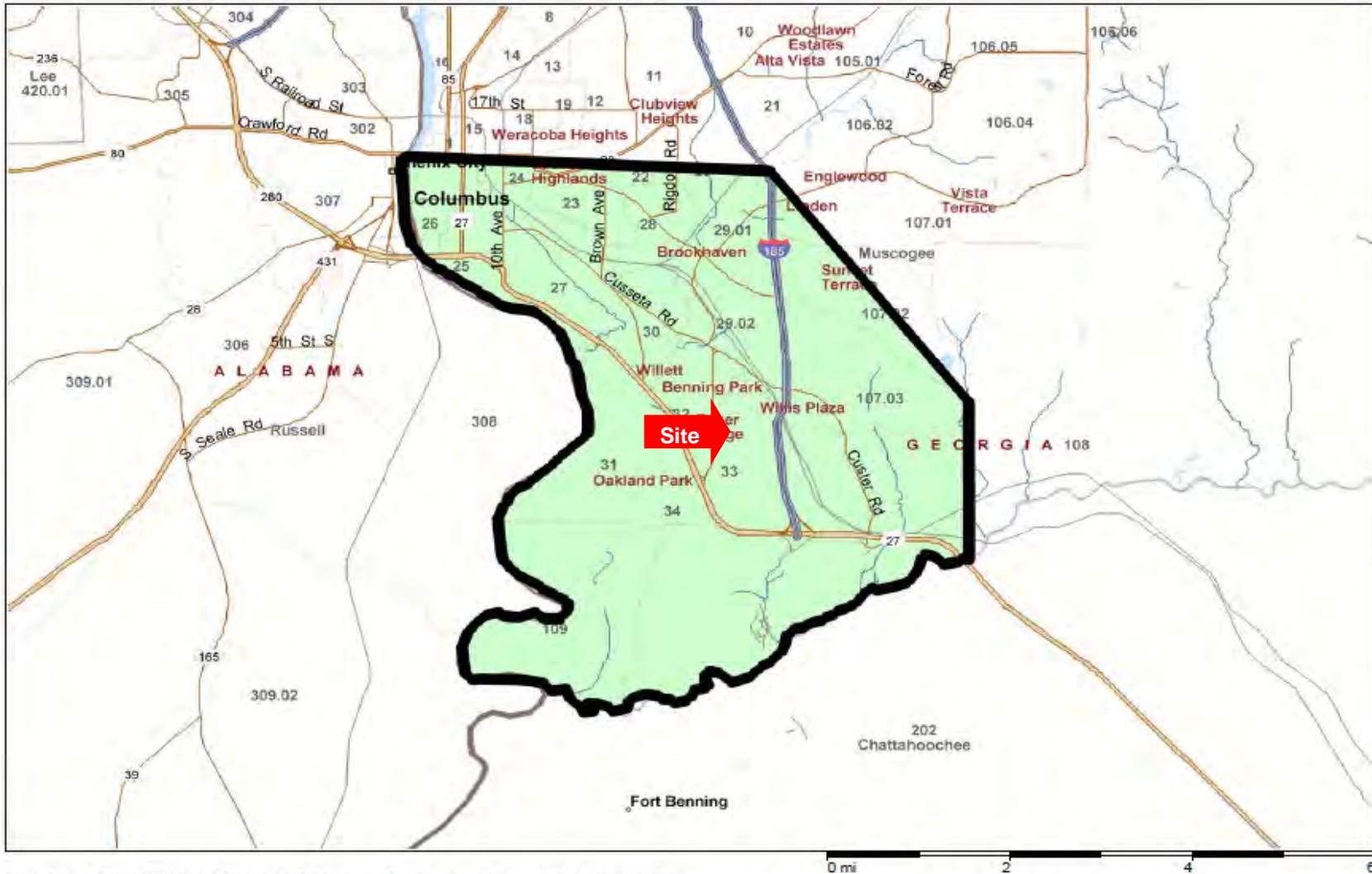
### **Secondary Market Area**

We also estimate that up to 40 percent of multifamily demand will come from areas outside of the primary market area.

### **Market Area Map**

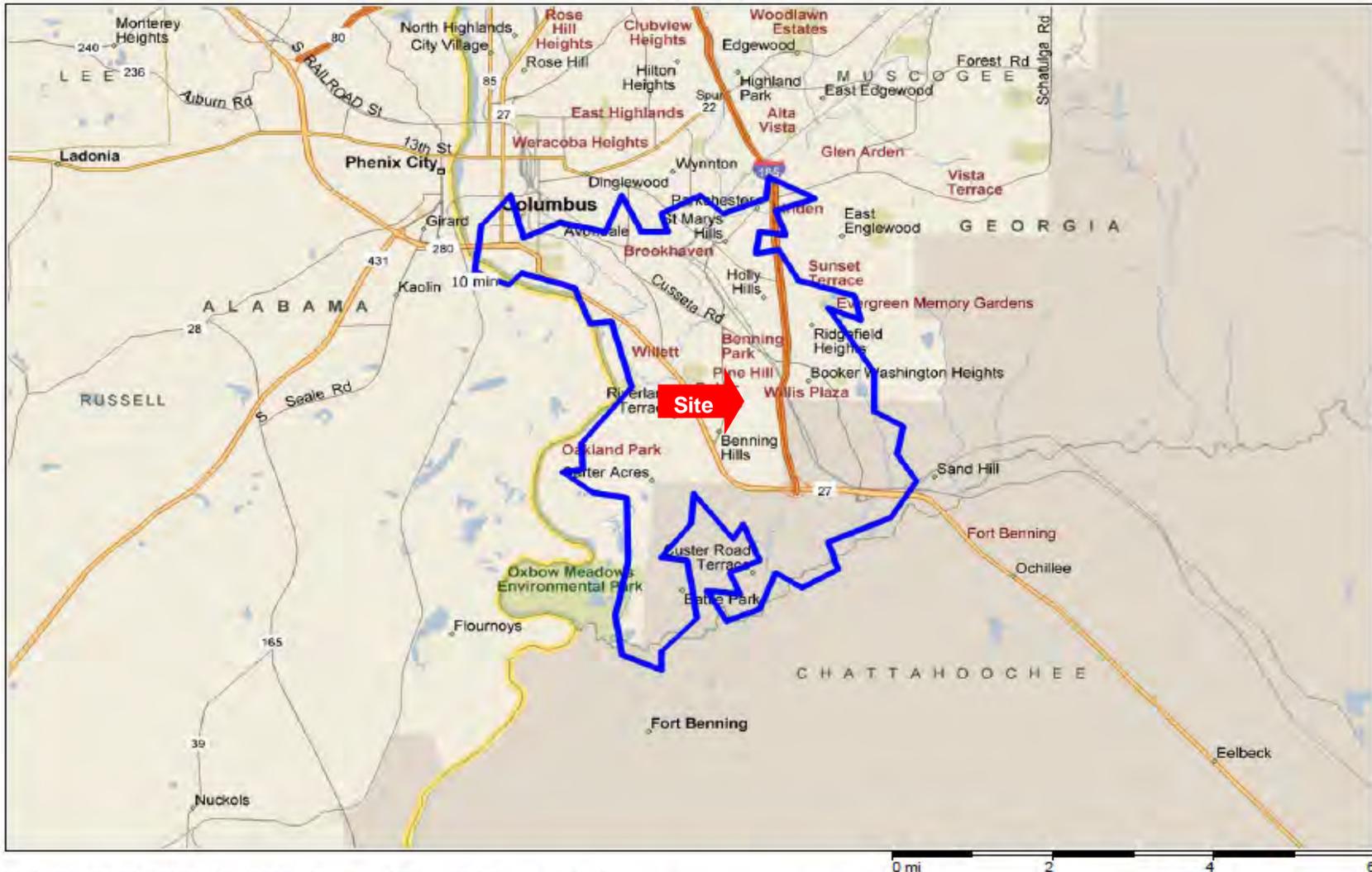
Market area, drive time and existing multifamily maps depicting the location of the subject property are presented in the following pages:

### Market Area



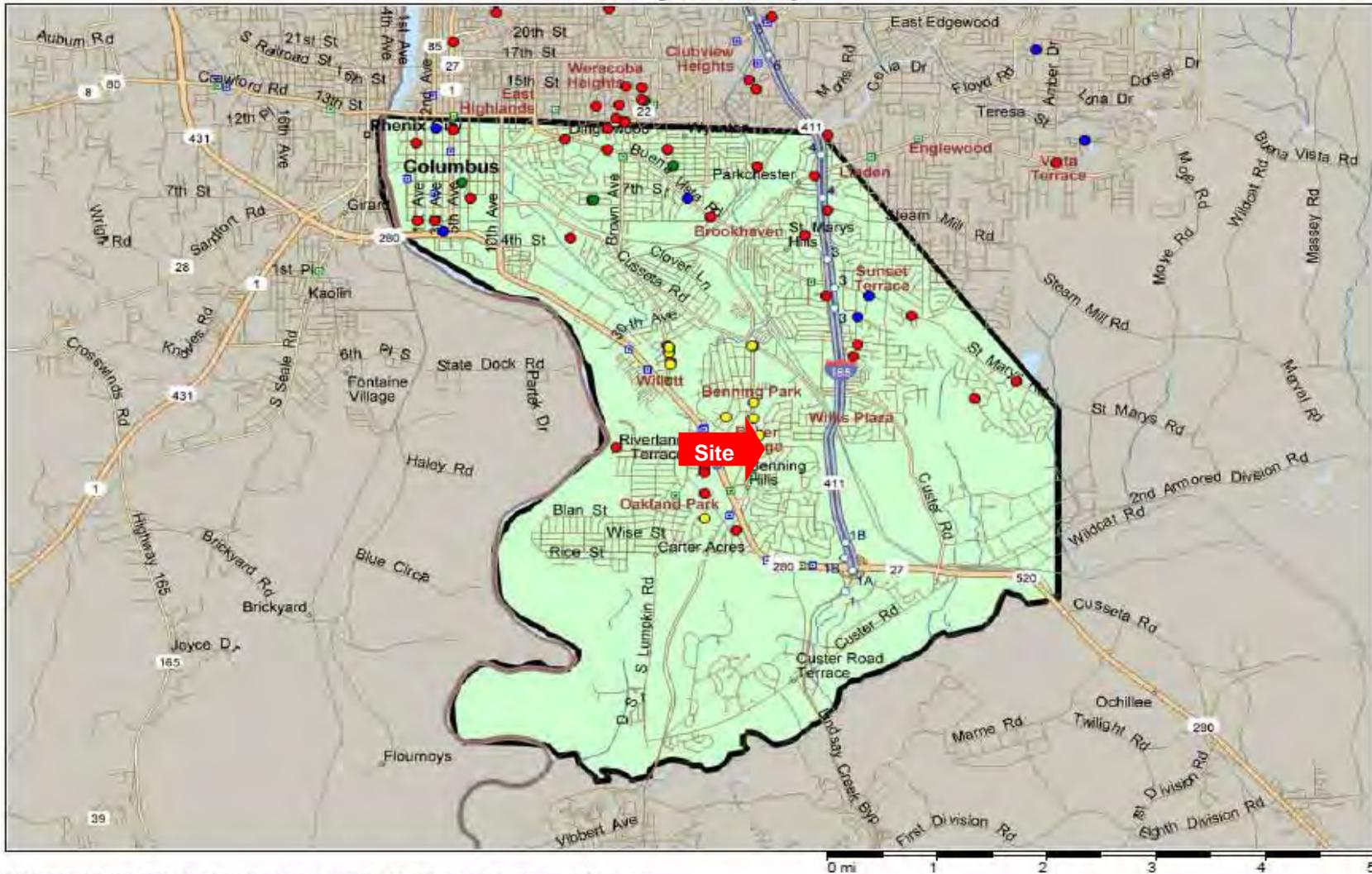
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### Drive Time



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## Existing Multifamily



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## ECONOMIC OUTLOOK

In this section we conduct an analysis of the national, state and regional economy. For purposes of this analysis, we define the region as Muscogee County, Georgia. A map depicting the region is found on the following page.

### Overview

#### Columbus

The subject property is located in Columbus, Muscogee County, Georgia. According to Wikipedia, Columbus has a population of 198,413, while the larger Columbus-Phenix City Metropolitan Area counts 310,531. It joins with the nearby Alabama cities of Auburn and Opelika to form the Columbus-Auburn-Opelika Combined Statistical Area, which had a 2012 population of 491,852. Situated at the heart of the Chattahoochee Valley, Columbus is the second largest city and fourth largest metropolitan area in the state.

Columbus lies 100 miles (160 km) south of Atlanta. Fort Benning, a major employer, is located south of the city in Chattahoochee County. The city is home to museums and other tourism sites. The area is served by the Columbus Airport. The current mayor is Teresa Tomlinson, who was elected in November 2010. The city was ranked number 4 on the 100 Best U.S. Cities to live by Best Life Magazine.

Columbus is one of Georgia's three Fall Line Cities, along with Augusta and Macon. The Fall Line is where the hilly lands of the Piedmont plateau meet the flat terrain of the coastal plain. As such, Columbus has a varied landscape of rolling hills on the north side and flat plains on the south. The fall line causes rivers in the area to decline rapidly towards sea level, making it a good location for textile mills in the past. The Chattahoochee River is the major river that runs through Columbus.

According to the US Census Bureau, the city has a total area of 221.0 square miles (572 km<sup>2</sup>), of which, 216.3 square miles (560 km<sup>2</sup>) of it is land and 4.7 square miles (12 km<sup>2</sup>) of it (2.14%) is water.

As of the 2010 U.S. Census, Columbus had a total population of 189,885, up from 186,291 in the 2000 Census. The 2010 Census reported 189,885 people, 72,124 households, and 47,686 families residing in the city. The population density was 861.4 people per square mile (332.6/km<sup>2</sup>). There were 82,690 housing units at an average density of 352.3 per square mile (136.0/km<sup>2</sup>).

There were 69,819 households out of which 34.6% had children under the age of 18 living with them, 44.7% were married couples living together, 19.6% had a female householder with no husband present, and 31.7% were non-families. 26.7% of all households were made up of individuals and 9.4% had someone living alone who was 65 years of age or older. The average household size was 2.54 and the average family size was 3.08.

In the city the population was spread out with 25.6% under the age of 18, 11.9% from 18 to 24, 29.8% from 25 to 44, 19.7% from 45 to 64, and 11.6% who were 65 years of age or older. The median age was 33 years. For every 100 females there were 94.7 males. For every 100 females age 18 and over, there were 91.6 males.

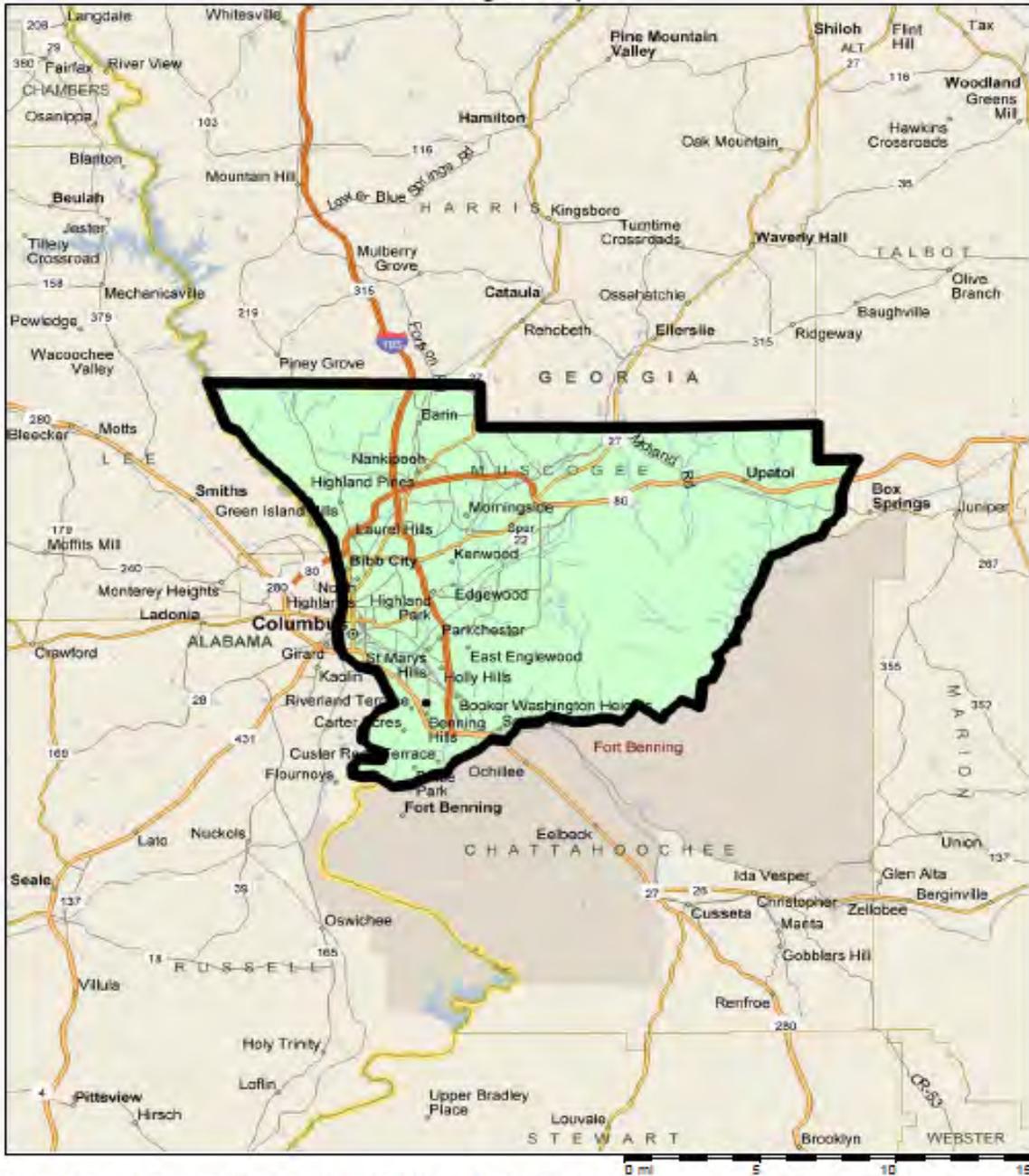
The median income for a household in the city was \$41,331, and the 2000 median income for a family was 41,244. Males had a median income of \$30,238 versus \$24,336 for females. The per capita income for the city was \$22,514. About 12.8% of families and 15.7% of the population were below the poverty line, including 22.0% of those under age 18 and 12.1% of those age 65 or over.

Companies headquartered in Columbus include Aflac, Carmike Cinemas, TSYs, Realtree, Synovus, and the W. C. Bradley Co.

METRA Transit System is the primary provider of mass transportation in Muscogee County, currently operating nine routes in Columbus. The current public transportation services are operated as a function of the Columbus Consolidated Government under METRA. Greyhound Lines provides intercity bus service with the

Columbus station located on Veterans Parkway, Downtown Columbus. Columbus Airport Shuttle Service provides luxury shuttle service between Columbus, Fort Benning, and the Atlanta Hartsfield International Airport. Groome Transportation is a ground transportation carrier that operates shuttle and charter services between Columbus and the Atlanta Hartsfield International Airport. Taxi cab and limousine services are provided by more than two-dozen companies throughout the Columbus area.

## Region Map



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## Civilian Employment

The following table and graph give civilian employment and job growth statistics for the nation, state and region since the 1990s. The data set comes from the Bureau of Labor Statistics:

Civilian Employment						
Year	Civilian Employment			Job Growth		
	Nation	State	Region	Nation	State	Region
1992	119,521,190	3,119,071	70,971	0.7%	0.6%	-0.8%
1993	121,307,099	3,265,259	72,557	1.5%	4.7%	2.2%
1994	124,243,448	3,391,782	73,289	2.4%	3.9%	1.0%
1995	127,134,391	3,522,905	75,075	2.3%	3.9%	2.4%
1996	129,254,917	3,638,219	77,565	1.7%	3.3%	3.3%
1997	132,120,921	3,751,699	79,905	2.2%	3.1%	3.0%
1998	134,287,067	3,861,646	81,805	1.6%	2.9%	2.4%
1999	136,289,214	3,951,684	82,794	1.5%	2.3%	1.2%
2000	138,116,744	4,095,362	80,100	1.3%	3.6%	-3.3%
2001	138,236,481	4,112,868	78,601	0.1%	0.4%	-1.9%
2002	137,926,368	4,135,381	78,346	-0.2%	0.5%	-0.3%
2003	138,371,208	4,173,787	78,723	0.3%	0.9%	0.5%
2004	139,967,125	4,249,007	79,231	1.2%	1.8%	0.6%
2005	142,299,504	4,375,178	80,109	1.7%	3.0%	1.1%
2006	145,000,042	4,500,150	80,859	1.9%	2.9%	0.9%
2007	146,388,365	4,587,739	80,975	1.0%	1.9%	0.1%
2008	146,047,745	4,540,706	80,356	-0.2%	-1.0%	-0.8%
2009	140,696,561	4,289,819	77,872	-3.7%	-5.5%	-3.1%
2010	140,457,475	4,241,718	76,036	-0.2%	-1.1%	-2.4%
2011	141,728,424	4,295,113	77,306	0.9%	1.3%	1.7%
2012	143,574,126	4,371,608	78,054	1.3%	1.8%	1.0%
Mar-12	142,500,312	4,358,861	78,620	-	-	-
Mar-13	143,719,559	4,401,480	77,869	0.9%	1.0%	-1.0%

Source: Bureau of Labor Statistics



Source: Bureau of Labor Statistics

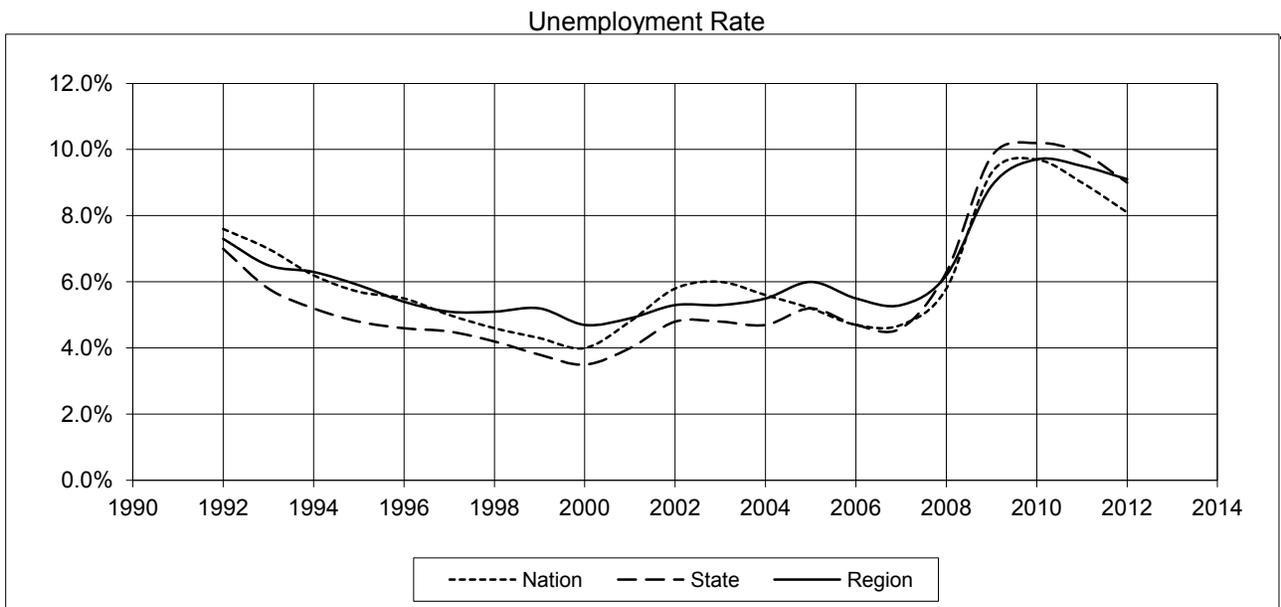
Over the past 12 months civilian employment for the region has decreased from 78,620 to 77,869 or 1.0 percent. This is compared with 1.0 and 0.9 percent job growth for the state and nation, respectively.

## Unemployment

The following table and graph give unemployment and unemployment rate statistics for the nation, state and region since the 1990s. The data set comes from the Bureau of Labor Statistics:

Year	Unemployment			Unemployment Rate		
	Nation	State	Region	Nation	State	Region
1992	9,830,747	234,769	5,589	7.6%	7.0%	7.3%
1993	9,130,642	201,046	5,044	7.0%	5.8%	6.5%
1994	8,212,253	186,047	4,928	6.2%	5.2%	6.3%
1995	7,684,687	177,625	4,707	5.7%	4.8%	5.9%
1996	7,522,773	175,428	4,428	5.5%	4.6%	5.4%
1997	6,953,733	176,782	4,294	5.0%	4.5%	5.1%
1998	6,475,058	169,300	4,396	4.6%	4.2%	5.1%
1999	6,123,758	156,096	4,541	4.3%	3.8%	5.2%
2000	5,754,864	148,536	3,950	4.0%	3.5%	4.7%
2001	6,969,907	171,370	4,050	4.8%	4.0%	4.9%
2002	8,492,282	208,507	4,385	5.8%	4.8%	5.3%
2003	8,832,205	210,443	4,406	6.0%	4.8%	5.3%
2004	8,303,135	209,552	4,611	5.6%	4.7%	5.5%
2005	7,805,458	239,989	5,113	5.2%	5.2%	6.0%
2006	7,151,104	221,938	4,706	4.7%	4.7%	5.5%
2007	7,219,573	221,212	4,532	4.7%	4.6%	5.3%
2008	8,992,324	305,298	5,311	5.8%	6.3%	6.2%
2009	14,426,439	466,078	7,608	9.3%	9.8%	8.9%
2010	15,087,902	481,799	8,168	9.7%	10.2%	9.7%
2011	14,017,097	471,938	8,115	9.0%	9.9%	9.5%
2012	12,654,520	432,357	7,814	8.1%	9.0%	9.1%
Mar-12	13,067,714	436,366	7,681	8.4%	9.1%	8.9%
Mar-13	11,989,606	387,943	7,514	7.7%	8.1%	8.8%

Source: Bureau of Labor Statistics



Source: Bureau of Labor Statistics

Over the past 12 months the unemployment rate for the region decreased from 8.9 to 8.8 percent. This is compared with 8.1 and 7.7 percent for the state and nation, respectively.

## Establishment Employment

The following table gives establishment-based employment data for the nation, state and region since 1990. The data set, which comes from Woods & Poole Economics, includes a forecast through 2017:

Establishment Employment			
	Nation	State	Region
1990 Employment	138,331,022	3,664,021	101,297
2000 Employment	165,370,978	4,854,288	120,083
1990-2000 Change	27,039,956	1,190,267	18,786
Annual Change, %	1.8%	2.9%	1.7%
2000 Employment	165,370,978	4,854,288	120,083
2012 Employment	180,704,835	5,422,277	126,925
2000-2012 Change	15,333,857	567,989	6,842
Annual Change, %	0.7%	0.9%	0.5%
2012 Employment	180,704,835	5,422,277	126,925
2017 Employment	191,296,882	5,799,245	134,792
2012-2017 Change	10,592,047	376,968	7,867
Annual Change, %	1.1%	1.4%	1.2%

Source: Bureau of Labor Statistics; Woods & Poole Economics

Establishment-based employment for the region increased from 101,297 in 1990 to 126,925 in 2012. Employment is forecasted to increase 1.2 percent annually through 2017. This is compared with projected growth of 1.4 and 1.1 percent for the state and nation, respectively.

The table on the next page gives the distribution of establishment-based employment by industry for the region. Once again, the data set (which comes from Woods & Poole Economics), includes a forecast through 2017.

Our analysis suggests that health care & social assistance is the largest employment sector, accounting for 15,796 jobs, or 12.4 percent of regional employment. The regional health care & social assistance sector is

Our analysis also suggests that state & local government is the second largest employment sector, accounting for 13,792 jobs, or 10.9 percent of regional employment. The regional state & local government sector is forecasted to grow 0.7 percent annually.

Finally, our analysis suggests that retail trade is the third largest employment sector, accounting for 13,090 jobs, or 10.3 percent of regional employment. The regional retail trade sector is forecasted to grow 0.3 percent annually.

Please note: Economic forecasts rely heavily on historic data. One should take care in using these forecasts because historic economic performance may not be a good indicator of current economic trends.

We do not anticipate significant job formation for the foreseeable future. In our opinion, the recovery from the current downturn will be slow.

Employment by Industry

	Region							
	1990	1990-2000	2000	2000-2012	2012	2012-2017	2017	% of Total
Farm	66	2.6%	85	-6.5%	38	0.0%	38	0.0%
Forestry, Fishing & Related Activities	141	-0.6%	133	1.3%	155	1.4%	166	0.1%
Mining	157	-1.3%	138	0.6%	148	0.9%	155	0.1%
Utilities	457	-2.1%	370	5.3%	687	0.4%	702	0.5%
Construction	5,437	0.3%	5,590	-1.3%	4,772	1.7%	5,179	3.8%
Manufacturing	15,518	-1.2%	13,797	-6.4%	6,212	-0.9%	5,937	4.9%
Wholesale Trade	2,017	0.7%	2,166	3.2%	3,153	0.8%	3,280	2.5%
Retail Trade	11,541	1.6%	13,555	-0.3%	13,090	0.3%	13,295	10.3%
Transportation & Warehousing	1,181	2.4%	1,495	1.6%	1,818	-0.7%	1,755	1.4%
Information	5,195	4.1%	7,746	-1.5%	6,450	0.9%	6,729	5.1%
Finance & Insurance	5,133	2.9%	6,820	1.7%	8,395	2.1%	9,319	6.6%
Real Estate & Related Activities	2,118	2.8%	2,804	2.0%	3,552	2.3%	3,979	2.8%
Professional & Technical Services	2,996	5.1%	4,905	1.4%	5,791	1.7%	6,304	4.6%
Management & Related Activities	3,536	0.4%	3,686	-6.7%	1,602	0.0%	1,600	1.3%
Administrative & Waste Services	3,787	7.1%	7,523	1.0%	8,500	2.2%	9,499	6.7%
Educational Services	213	6.5%	400	7.7%	976	3.4%	1,152	0.8%
Health Care & Social Assistance	6,192	5.2%	10,301	3.6%	15,796	2.6%	17,971	12.4%
Arts, Entertainment & Recreation	1,050	3.2%	1,442	1.4%	1,705	1.6%	1,850	1.3%
Accommodation & Food Services	6,110	3.0%	8,234	2.9%	11,636	1.1%	12,303	9.2%
Other Services, Except Public Administration	4,720	2.8%	6,226	1.7%	7,639	1.5%	8,213	6.0%
Federal Civilian Government	6,608	-1.6%	5,626	-0.1%	5,584	0.4%	5,684	4.4%
Federal Military	5,401	-0.9%	4,949	0.8%	5,434	-0.1%	5,396	4.3%
State & Local Government	11,723	0.3%	12,092	1.1%	13,792	0.7%	14,286	10.9%
<b>Total</b>	<b>101,297</b>	<b>1.7%</b>	<b>120,083</b>	<b>0.5%</b>	<b>126,925</b>	<b>1.2%</b>	<b>134,792</b>	<b>100.0%</b>

Source: Bureau of Labor Statistics; Woods & Poole Economics

## Annual Per Capita Earnings

The following table gives average annual per capita earnings data for the nation, state and region since 1990. The data set, which comes from Woods & Poole Economics, includes a forecast through 2017:

Annual Per Capita Earnings			
	Nation	State	Region
1990 Earnings	\$26,565	\$25,047	\$23,221
2000 Earnings	\$39,915	\$39,227	\$34,180
1990-2000 Change	\$13,349	\$14,180	\$10,959
Annual Change, %	4.2%	4.6%	3.9%
2000 Earnings	\$39,915	\$39,227	\$34,180
2012 Earnings	\$54,095	\$51,239	\$48,267
2000-2012 Change	\$14,180	\$12,012	\$14,088
Annual Change, %	2.6%	2.3%	2.9%
2012 Earnings	\$54,095	\$51,239	\$48,267
2017 Earnings	\$66,348	\$62,727	\$59,414
2012-2017 Change	\$12,253	\$11,487	\$11,147
Annual Change, %	4.2%	4.1%	4.2%

Source: Bureau of Labor Statistics; Woods & Poole Economics

Average annual per capita earnings for the region increased from \$23,221 in 1990 to \$48,267 in 2012. Earnings are forecasted to increase 4.2 percent annually through 2017. This is compared with projected growth of 4.1 and 4.2 percent for the state and nation, respectively.

The table on the next page gives the distribution of average annual per capita earnings by industry for the region. Once again, the data set (which comes from Woods & Poole Economics), includes a forecast through 2017.

Our analysis suggests that management & related activities is the highest paying employment sector, with average annual per capita earnings of \$114,626 for the region. Average annual per capita earnings for the regional management & related activities sector is forecasted to grow 5.3 percent annually.

Our also analysis suggests that federal military is the second highest paying employment sector, with average annual per capita earnings of \$113,925 for the region. Average annual per capita earnings for the regional federal military sector is forecasted to grow 5.2 percent annually.

Finally, our analysis suggests that utilities is the third highest paying employment sector, with average annual per capita earnings of \$91,700 for the region. Average annual per capita earnings for the regional utilities sector is forecasted to grow 5.3 percent annually.

Please note: Woods & Poole Economics forecasts rely heavily on historic economic data. One should take care in using these forecasts because historic economic performance may not be a good indicator of current economic trends.

Average Earnings by Industry

	Region						
	1990	1990-2000	2000	2000-2012	2012	2012-2017	2017
Farm	-\$2,995	9.8%	-\$7,626	#NUM!	\$123	3.3%	\$145
Forestry, Fishing & Related Activities	\$14,624	4.0%	\$21,709	3.4%	\$32,581	3.6%	\$38,916
Mining	\$37,816	4.0%	\$55,923	2.2%	\$73,027	5.3%	\$94,718
Utilities	\$29,946	5.1%	\$49,295	5.3%	\$91,700	5.3%	\$118,845
Construction	\$23,956	4.5%	\$37,214	0.3%	\$38,366	3.1%	\$44,607
Manufacturing	\$25,750	4.6%	\$40,489	4.3%	\$66,762	4.3%	\$82,559
Wholesale Trade	\$28,684	3.2%	\$39,369	2.0%	\$49,861	4.3%	\$61,422
Retail Trade	\$16,364	2.7%	\$21,270	1.7%	\$26,004	3.9%	\$31,445
Transportation & Warehousing	\$26,333	2.1%	\$32,497	0.7%	\$35,510	3.7%	\$42,608
Information	\$21,576	5.9%	\$38,378	4.1%	\$62,144	4.4%	\$76,923
Finance & Insurance	\$25,345	6.9%	\$49,306	2.1%	\$63,509	4.7%	\$80,026
Real Estate & Related Activities	\$15,071	11.6%	\$45,313	-3.4%	\$30,083	4.4%	\$37,326
Professional & Technical Services	\$35,392	4.7%	\$56,017	1.6%	\$68,097	4.2%	\$83,502
Management & Related Activities	\$29,912	4.8%	\$47,615	7.6%	\$114,626	5.3%	\$148,268
Administrative & Waste Services	\$10,134	4.2%	\$15,252	4.6%	\$26,181	4.4%	\$32,510
Educational Services	\$14,481	4.0%	\$21,448	0.9%	\$23,961	4.0%	\$29,182
Health Care & Social Assistance	\$28,216	2.5%	\$36,280	3.2%	\$52,648	4.0%	\$64,127
Arts, Entertainment & Recreation	\$7,389	6.2%	\$13,442	2.8%	\$18,770	3.7%	\$22,503
Accommodation & Food Services	\$9,165	3.9%	\$13,437	3.5%	\$20,330	4.1%	\$24,822
Other Services, Except Public Administration	\$15,321	4.1%	\$22,995	0.9%	\$25,563	4.0%	\$31,108
Federal Civilian Government	\$34,482	3.5%	\$48,628	4.8%	\$85,456	5.0%	\$108,886
Federal Military	\$29,811	3.3%	\$41,439	8.8%	\$113,925	5.2%	\$146,444
State & Local Government	\$25,254	3.4%	\$35,362	2.2%	\$45,751	4.3%	\$56,452
<b>Total</b>	<b>\$23,221</b>	<b>3.9%</b>	<b>\$34,180</b>	<b>2.9%</b>	<b>\$48,267</b>	<b>4.2%</b>	<b>\$59,414</b>

Source: Bureau of Labor Statistics; Woods & Poole Economics

## Top Employers

The table on the next page gives a listing of the region's top 50 employers. The data, which was obtained from InfoUSA, includes all industries. Because most economists agree that manufacturing employment is the backbone of our economy, regional manufacturing employers are highlighted for ease of reference.

The top 5 employers include: (1) Fort Benning (32,000 employees); (2) Aflac Inc (4,000 employees); (3) TSYS Learning Ctr (4,000 employees); (4) St Francis Hospital (2,000 employees); and (5) Total System Svc Inc (2,000 employees).

It is important to note that the top employer listing is not an exhaustive list. Other employers exist in this marketplace which are not included because data was not available for this survey. In our opinion, however, the list gives a reasonable snapshot of the employer composition for this area.

The following table gives manufacturing employment data for the nation, state and region since 1990. The data set, which comes from Woods & Poole Economics, includes a forecast through 2017:

Manufacturing Employment			
	Nation	State	Region
1990 Employment	18,123,211	518,426	15,518
2000 Employment	17,750,623	537,689	13,797
1990-2000 Change	-372,588	19,263	-1,721
Annual Change, %	-0.2%	0.4%	-1.2%
2000 Employment	17,750,623	537,689	13,797
2012 Employment	12,405,220	378,622	6,212
2000-2012 Change	-5,345,403	-159,067	-7,585
Annual Change, %	-2.9%	-2.9%	-6.4%
2012 Employment	12,405,220	378,622	6,212
2017 Employment	12,334,382	379,553	5,937
2012-2017 Change	-70,838	931	-275
Annual Change, %	-0.1%	0.0%	-0.9%

Source: Bureau of Labor Statistics; Woods & Poole Economics

Manufacturing employment for the region decreased from 15,518 in 1990 to 6,212 in 2011. Employment is forecasted to decrease 0.9 percent annually through 2016. This is compared with projected growth of 0.0 and -0.1 percent for the state and nation, respectively.

Please note: Woods & Poole Economics forecasts rely heavily on historic economic data. One should take care in using these forecasts because historic economic performance may not be a good indicator of current economic trends.

In the discussion below, we summarize employment news for some of the larger employers in the area:

### Fort Benning

Our employment data source list 32,000 people employed by Fort Benning (706) 545-2011) in Muscogee County making them the largest employer. After multiple attempts, we were not able to get a person on the line to confirm our information.

### TSYS Learning Ctr

Our employment data source list 4000 people employed by TSYS Learning Ctr (706) 644-4852) in Muscogee County making them tied for the second largest employer. We spoke with Cecilia in the HR Dept.; she confirmed the number of employees. Cecilia stated that over the last 12 months they had remained constant and expects the same for the next 12 months.

#### Aflac Inc

Our employment data source list 4000 people employed by Aflac Inc (706) 323-3431) in Muscogee County making them tied for the second largest employer. After multiple attempts, we were not able to get a person on the line to confirm our information.

#### Total System Svc Inc

Our employment data source list 2000 people employed by Total System Svc Inc (706) 649-2310) in Muscogee County making them tied for the third largest employer. We spoke with Shirley in the HR Dept.; she confirmed the number of employees. Shirley stated that she could not speak to past or future hires or terminations.

#### St Francis Hospital

Our employment data source list 2000 people employed by St Francis Hospital (706) 596-4000) in Muscogee County making them tied for the third largest employer. We spoke with Shirley in the HR Dept.; she confirmed the number of employees. Shirley stated that she could not speak to past or future hires or terminations.

#### W C Bradley Char-Broil Plant

Our employment data source list 1700 people employed by W C Bradley Char-Broil Plant (706) 571-7000) in Muscogee County making them tied for the fourth largest employer. After multiple attempts, we were not able to get a person on the line to confirm our information.

#### Martin Army Community Hospital

Our employment data source list 1700 people employed by Martin Army Community Hospital (706) 544-2273) in Muscogee County making them tied for the fourth largest employer. After multiple attempts, we were not able to get a person on the line to confirm our information.

#### L & S Svc

Our employment data source list 1000 people employed by L & S Svc (706) 682-1021) in Muscogee County making them the fifth largest employer. We spoke with Jenny in the HR Dept.; she confirmed the number of employees. Jenny stated that over the last 12 months they had remained constant and she expects the same for the next 12 months.

#### Columbus State University

Our employment data source list 800 people employed by Columbus State University (706) 507-8800) in Muscogee County making them the sixth largest employer. We spoke with Amanda in the HR Dept.; she confirmed the number of employees. Amanda stated that over the last 12 months they had remained constant by replacing as needed and she expects the same for the next 12 months.

#### Heatcraft Kysor/Warren

Our employment data source list 750 people employed by Heatcraft Kysor/Warren (706) 568-1514) in Muscogee County making them the seventh largest employer. We spoke with Joyce in the HR Dept.; she confirmed the number of employees. Joyce stated that over the last 12 months they had remained constant and she expects the same for the next 12 months.

Top Employers

Name	Address	City	State	Zip	Phone	Employees	SIC Code	Industry Description	Type of Operation
Fort Benning	479 Fort Benning Rd	Fort Benning	GA	31905	(706) 545-2011	32000	9711	Military Bases	
Aflac Inc	1932 Wynnton Rd	Columbus	GA	31999	(706) 323-3431	4000	6411	Insurance-Holding Companies	Headquarter
TSYS Learning Ctr	1 Tsys Way	Columbus	GA	31901	(706) 644-4852	4000	8351	Child Care Service	
St Francis Hospital	2122 Manchester Expy	Columbus	GA	31904	(706) 596-4000	2000	8062	Hospitals	
Total System Svc Inc	1 Tsys Way	Columbus	GA	31901	(706) 649-2310	2000	7374	Credit Card-Merchant Services	Headquarter
Martin Army Community Hospital	7950 Martin Loop # 9200	Fort Benning	GA	31905	(706) 544-2273	1700	8062	Hospitals	Branch
W C Bradley Char-Broil Plant	200 Brookstone Ctr Pkwy # 310	Columbus	GA	31904	(706) 571-7000	1700	3631	Barbecue Equipment & Supplies-Mfrs	Branch
L & S Svc	310 Ford Dr	Columbus	GA	31907	(706) 682-1021	1000	1799	Contractors	
Columbus State University	4225 University Ave	Columbus	GA	31907	(706) 507-8800	800	8221	Schools-Universities & Colleges Academic	Subsidiary
Heatcraft Kysor/Warren	5201 Transport Blvd	Columbus	GA	31907	(706) 568-1514	750	5078	Refrigerating Equip-Commercial (Whls)	Subsidiary
Dmi Columbus LLC	1600 Northside Industrial Blvd	Columbus	GA	31904	(706) 596-2334	700	3599	Machine Shops (Mfrs)	Branch
Jay Buick GMC	1661 Whittlesey Rd	Columbus	GA	31904	(706) 322-9927	700	5511	Automobile Dealers-New Cars	
Spherion	9 Corporate Ridge Pkwy	Columbus	GA	31907	(706) 653-6004	700	7361	Employment Agencies & Opportunities	Branch
Cessna Aircraft Co	4800 Cargo Dr	Columbus	GA	31907	(706) 569-2100	600	3728	Aircraft Components-Manufacturers	Branch
Columbus Police Chief	510 10th St	Columbus	GA	31901	(706) 653-3100	600	9221	Police Departments	
Doctors' Hospital	616 19th St	Columbus	GA	31901	(706) 494-4262	570	8062	Hospitals	
Cessna Aircraft Co	5000 Cargo Dr	Columbus	GA	31907	(706) 561-8950	500	3721	Aircraft-Manufacturers	Branch
Mid Georgia Ambulance	1923 11th Ave	Columbus	GA	31901	(706) 561-6389	500	4119	Ambulance Service	
West Central Ga Regional Hosp	3000 Schatulga Rd	Columbus	GA	31907	(706) 568-5000	500	8062	Hospitals	
Hughston Hospital-Columbus	100 Frist Ct	Columbus	GA	31909	(706) 494-2100	450	8062	Hospitals	
Magnolia Manor	2040 Warm Springs Rd	Columbus	GA	31904	(706) 324-0387	425	8361	Residential Care Homes	
Columbus Police Dept	510 10th St	Columbus	GA	31901	(706) 653-3334	400	9221	Police Departments	
Columbus Public Svc Dept	1152 Cusseta Rd	Columbus	GA	31901	(706) 653-4160	400	9121	Government Offices-City, Village & Twp	
Columbus Fire & Emergency Med	510 10th St	Columbus	GA	31901	(706) 653-3520	394	9224	Fire Departments	
Walmart Supercenter	2801 Airport Thruway	Columbus	GA	31909	(706) 653-4227	370	5311	Department Stores	Branch
Azalea Trace Nursing Home	910 Talbotton Rd	Columbus	GA	31904	(706) 323-9513	360	8331	Rehabilitation Services	
Hospital Authority Of Columbus	7150 Manor Rd	Columbus	GA	31907	(706) 561-3218	350	8331	Rehabilitation Services	
Kodak Polychrome Graphics	1 Polychrome Park	Columbus	GA	31907	(706) 562-0184	350	2752	Printers (Mfrs)	Branch
Muscogee Manor & Rehab Ctr	7150 Manor Rd	Columbus	GA	31907	(706) 561-3218	350	8059	Convalescent Homes	
Walmart Supercenter	6475 Gateway Rd	Columbus	GA	31909	(706) 563-5979	350	5311	Department Stores	Branch
Walmart Supercenter	5448 Whittlesey Blvd # B	Columbus	GA	31909	(706) 322-8801	350	5311	Department Stores	Branch
Columbus Technical College	928 Manchester Expy	Columbus	GA	31904	(706) 649-1800	325	8249	Schools-Industrial Technical & Trade	
Sunshine Biscuits Inc	3700 Victory Dr	Columbus	GA	31903	(706) 689-0150	304	2051	Bread/Other Bakery Prod-Ex Cookies	
Columbus Fire Dept	510 10th St	Columbus	GA	31901	(706) 653-3500	300	9224	Fire Departments	
Dillard's	3247 Manchester Expy	Columbus	GA	31909	(706) 324-7272	300	5311	Department Stores	Branch
Enrichment Services Program	900 Linwood Blvd	Columbus	GA	31901	(706) 649-1600	300	9121	Government Offices-City, Village & Twp	
Columbus Ledger-Enquirer	17 W 12th St	Columbus	GA	31901	(706) 324-5526	290	2711	Newspapers (Publishers/Mfrs)	Subsidiary
AT&T	1324 Veterans Pkwy	Columbus	GA	31901	(706) 571-3625	250	4813	Telephone Companies	
Columbus Dept Of Public Health	2100 Comer Ave	Columbus	GA	31904	(706) 321-6300	250	9431	City Government-Public Health Programs	
Columbus Hospice Inc	7020 Moon Rd	Columbus	GA	31909	(706) 569-7992	250	8059	Hospices	
Country's Barbecue	2016 12th Ave	Columbus	GA	31901	(706) 327-7702	250	5812	Restaurant Management	Headquarter
Muscogee County Sch Dist	2960 Macon Rd	Columbus	GA	31906	(706) 748-2000	250	8211	Schools	
Robinson Paving Co	5425 Schatulga Rd	Columbus	GA	31907	(706) 563-7959	250	5082	Paving Equipment (Whls)	
Spencer High School	4340 Victory Dr	Columbus	GA	31903	(706) 683-8701	250	8211	Schools	
Muscogee County Jail	700 10th St	Columbus	GA	31901	(706) 653-4258	239	9223	County Govt-Correctional Institutions	
Walmart	4701 Buena Vista Rd # A	Columbus	GA	31907	(706) 568-3222	232	5311	Department Stores	Branch
Goody Products	4801 Cargo Dr	Columbus	GA	31907	(706) 563-2493	225	3999	Hair Goods-Manufacturers	
Hughston Clinic	6262 Veterans Pkwy # B	Columbus	GA	31909	(706) 324-6661	225	8011	Clinics	
Auten Food Svc	1333 Cusseta Rd	Columbus	GA	31901	(706) 323-6096	200	5963	Food Service-Management	
Carmike Cinemas Inc	1301 1st Ave	Columbus	GA	31901	(706) 576-3400	200	7832	Theatres-Movie	Headquarter

Source: InfoUSA

## Housing Unit Completions

Housing unit completions is an excellent measure of housing activity. The statistic tracks changes to the housing stock and accounts for units completed as well as units demolished. The following table gives housing unit completion data for the nation, state and region since 2000. The data set, which comes from the U.S. Census Bureau and Claritas, includes a forecast through 2017:

Housing Unit Completions						
	Nation		State		Region	
2000 Housing Units	115,904,641		3,281,737		76,182	
Completions, 1, detached	11,498,573	72.7%	668,327	74.2%	5,705	103.0%
Completions, 1, attached	1,027,850	6.5%	54,245	6.0%	-985	-17.8%
Completions, 2	167,401	1.1%	12,299	1.4%	-113	-2.0%
Completions, 3 to 19	2,692,559	17.0%	108,177	12.0%	1,493	27.0%
Completions, 20 to 49	607,557	3.8%	41,381	4.6%	-159	-2.9%
Completions, 50 or more	-137,020	-0.9%	-3,516	-0.4%	627	11.3%
Completions, Mobile home	106,978	0.7%	22,943	2.5%	-1,034	-18.7%
Completions, Other	-156,878	-1.0%	-3,131	-0.3%	4	0.1%
2000-2012 Completions	15,807,020	100.0%	900,724	100.0%	5,538	100.0%
2012 Housing Units	131,711,661		4,182,461		81,720	
Completions, 1, detached	3,339,358	62.5%	213,937	66.4%	-130	-120.4%
Completions, 1, attached	268,193	5.0%	11,414	3.5%	5	4.6%
Completions, 2	140,916	2.6%	7,944	2.5%	34	31.5%
Completions, 3 to 19	745,229	13.9%	41,901	13.0%	147	136.1%
Completions, 20 to 49	183,590	3.4%	7,587	2.4%	-10	-9.3%
Completions, 50 or more	215,694	4.0%	7,252	2.2%	16	14.8%
Completions, Mobile home	444,965	8.3%	32,274	10.0%	40	37.0%
Completions, Other	6,353	0.1%	95	0.0%	6	5.6%
2012-2017 Completions	5,344,298	100.0%	322,404	100.0%	108	100.0%
2017 Housing Units	137,055,959		4,504,865		81,828	

Source: U.S. Census Bureau; Claritas

In 2000 there were 76,182 housing units in the region. Between 2000 and 2012 a total of 5,538 new units (net of any demolitions) were completed. This resulted in a total of 81,720 housing units in 2012. Between 2012 and 2017 a total of 108 new units (net of any demolitions) are anticipated. This results in an estimated total of 81,828 housing units in 2017.

## DEMOGRAPHIC CHARACTERISTICS

In this section we conduct an analysis of regional and market area demographic and select housing characteristics. Our analysis uses the regional and market area definitions presented previously in this report.

### Population

The following tables give population data for the nation, state, region and market area since 2000. The data sets, which come from the U.S. Census Bureau and Claritas, include forecasts through 2017:

Population				
	Nation	State	Region	Market
2000 Population	281,421,906	8,186,453	186,291	51,404
2012 Population	314,093,386	10,279,892	186,263	46,602
2000-2012 Change	32,671,480	2,093,439	-28	-4,802
Annual Change, %	0.9%	1.9%	0.0%	-0.8%
2012 Population	314,093,386	10,279,892	186,263	46,602
2017 Population	326,729,417	11,099,643	185,376	44,748
2012-2017 Change	12,636,031	819,751	-887	-1,854
Annual Change, %	0.8%	1.5%	-0.1%	-0.8%

Source: U.S. Census Bureau; Claritas

Population for the market area decreased from 51,404 in 2000 to 46,602 in 2012. Population is forecasted to decrease 0.8 percent annually through 2017. This is compared with projected growth of -0.1, 1.5 and 0.8 percent for the region, state and nation, respectively.

<55 Population				
	Nation	State	Region	Market
2000 Population	222,155,469	6,739,722	150,436	42,010
2012 Population	233,470,475	7,968,327	140,965	36,308
2000-2012 Change	11,315,006	1,228,605	-9,471	-5,702
Annual Change, %	0.4%	1.4%	-0.5%	-1.2%
2012 Population	233,470,475	7,968,327	140,965	36,308
2017 Population	234,895,608	8,325,942	136,034	34,066
2012-2017 Change	1,425,133	357,615	-4,931	-2,242
Annual Change, %	0.1%	0.9%	-0.7%	-1.3%

Source: U.S. Census Bureau; Claritas

The <55 population for the market area decreased from 42,010 in 2000 to 36,308 in 2012. The <55 population is forecasted to decrease 1.3 percent annually through 2017. This is compared with projected growth of -0.7, 0.9 and 0.1 percent for the region, state and nation, respectively.

55+ Population				
	Nation	State	Region	Market
2000 Population	59,266,437	1,446,731	35,855	9,394
2012 Population	80,622,911	2,311,565	45,299	10,294
2000-2012 Change	21,356,474	864,834	9,444	900
Annual Change, %	2.6%	4.0%	2.0%	0.8%
2012 Population	80,622,911	2,311,565	45,299	10,294
2017 Population	91,833,809	2,773,701	49,343	10,682
2012-2017 Change	11,210,898	462,136	4,044	388
Annual Change, %	2.6%	3.7%	1.7%	0.7%

Source: U.S. Census Bureau; Claritas

The 55+ population for the market area increased from 9,394 in 2000 to 10,294 in 2012. The 55+ population is forecasted to increase 0.7 percent annually through 2017. This is compared with projected growth of 1.7, 3.7 and 2.6 percent for the region, state and nation, respectively.

62+ Population				
	Nation	State	Region	Market
2000 Population	42,274,158	983,712	26,028	6,755
2012 Population	54,427,526	1,506,590	30,395	6,869
2000-2012 Change	12,153,368	522,878	4,367	114
Annual Change, %	2.1%	3.6%	1.3%	0.1%
2012 Population	54,427,526	1,506,590	30,395	6,869
2017 Population	62,204,233	1,831,008	32,827	7,028
2012-2017 Change	7,776,706	324,418	2,432	159
Annual Change, %	2.7%	4.0%	1.6%	0.5%

Source: U.S. Census Bureau, Claritas; Allen & Associates

The 62+ population for the market area increased from 6,755 in 2000 to 6,869 in 2012. The 62+ population is forecasted to increase 0.5 percent annually through 2017. This is compared with projected growth of 1.6, 4.0 and 2.7 percent for the region, state and nation, respectively.

65+ Population				
	Nation	State	Region	Market
2000 Population	34,991,753	785,275	21,817	5,624
2012 Population	43,200,933	1,161,600	24,008	5,401
2000-2012 Change	8,209,180	376,325	2,191	-223
Annual Change, %	1.8%	3.3%	0.8%	-0.3%
2012 Population	43,200,933	1,161,600	24,008	5,401
2017 Population	49,505,843	1,426,996	25,749	5,462
2012-2017 Change	6,304,910	265,396	1,741	61
Annual Change, %	2.8%	4.2%	1.4%	0.2%

Source: U.S. Census Bureau; Claritas

The 65+ population for the market area decreased from 5,624 in 2000 to 5,401 in 2012. The 65+ population is forecasted to increase 0.2 percent annually through 2017. This is compared with projected growth of 1.4, 4.2 and 2.8 percent for the region, state and nation, respectively.

## Households

The following tables give household data for the nation, state, region and market area since 2000. The data sets, which come from the U.S. Census Bureau and Claritas, include forecasts through 2017:

Households				
	Nation	State	Region	Market
2000 Households	105,539,122	3,007,678	69,787	19,669
2012 Households	118,060,841	3,757,183	72,181	18,335
2000-2012 Change	12,521,719	749,505	2,394	-1,334
Annual Change, %	0.9%	1.9%	0.3%	-0.6%
2012 Households	118,060,841	3,757,183	72,181	18,335
2017 Households	122,871,401	4,050,651	72,454	17,717
2012-2017 Change	4,810,560	293,468	273	-618
Annual Change, %	0.8%	1.5%	0.1%	-0.7%

Source: U.S. Census Bureau; Claritas

Households for the market area decreased from 19,669 in 2000 to 18,335 in 2012. Households are forecasted to decrease 0.7 percent annually through 2017. This is compared with projected growth of 0.1, 1.5 and 0.8 percent for the region, state and nation, respectively.

<55 Households				
	Nation	State	Region	Market
2000 Households	69,061,603	2,114,168	46,662	13,172
2012 Households	69,862,901	2,378,538	43,061	11,171
2000-2012 Change	801,298	264,370	-3,601	-2,001
Annual Change, %	0.1%	1.0%	-0.7%	-1.4%
2012 Households	69,862,901	2,378,538	43,061	11,171
2017 Households	68,395,100	2,411,164	40,535	10,271
2012-2017 Change	-1,467,801	32,626	-2,526	-900
Annual Change, %	-0.4%	0.3%	-1.2%	-1.7%

Source: U.S. Census Bureau; Claritas

The <55 households for the market area decreased from 13,172 in 2000 to 11,171 in 2012. The <55 households are forecasted to decrease 1.7 percent annually through 2017. This is compared with projected growth of -1.2, 0.3 and -0.4 percent for the region, state and nation, respectively.

55+ Households				
	Nation	State	Region	Market
2000 Households	36,477,519	893,510	23,125	6,497
2012 Households	48,197,940	1,378,645	29,121	7,164
2000-2012 Change	11,720,421	485,135	5,996	667
Annual Change, %	2.3%	3.7%	1.9%	0.8%
2012 Households	48,197,940	1,378,645	29,121	7,164
2017 Households	54,476,301	1,639,487	31,920	7,446
2012-2017 Change	6,278,361	260,842	2,799	282
Annual Change, %	2.5%	3.5%	1.9%	0.8%

Source: U.S. Census Bureau; Claritas

The 55+ households for the market area increased from 6,497 in 2000 to 7,164 in 2012. The 55+ households are forecasted to increase 0.8 percent annually through 2017. This is compared with projected growth of 1.9, 3.5 and 2.5 percent for the region, state and nation, respectively.

62+ Households				
	Nation	State	Region	Market
2000 Households	26,422,327	617,312	17,036	4,767
2012 Households	32,900,469	905,007	19,787	4,894
2000-2012 Change	6,478,142	287,695	2,751	127
Annual Change, %	1.8%	3.2%	1.3%	0.2%
2012 Households	32,900,469	905,007	19,787	4,894
2017 Households	37,159,502	1,085,681	21,389	4,984
2012-2017 Change	4,259,034	180,674	1,602	89
Annual Change, %	2.5%	3.7%	1.6%	0.4%

Source: U.S. Census Bureau, Claritas; Allen & Associates

The 62+ households for the market area increased from 4,767 in 2000 to 4,894 in 2012. The 62+ households are forecasted to increase 0.4 percent annually through 2017. This is compared with projected growth of 1.6, 3.7 and 2.5 percent for the region, state and nation, respectively.

65+ Households				
	Nation	State	Region	Market
2000 Households	22,112,959	498,942	14,426	4,025
2012 Households	26,344,409	702,019	15,787	3,922
2000-2012 Change	4,231,450	203,077	1,361	-104
Annual Change, %	1.5%	2.9%	0.8%	-0.2%
2012 Households	26,344,409	702,019	15,787	3,922
2017 Households	29,738,017	848,335	16,876	3,928
2012-2017 Change	3,393,608	146,316	1,089	7
Annual Change, %	2.5%	3.9%	1.3%	0.0%

Source: U.S. Census Bureau; Claritas

The 65+ households for the market area decreased from 4,025 in 2000 to 3,922 in 2012. The 65+ households are forecasted to increase 0.0 percent annually through 2017. This is compared with projected growth of 1.3, 3.9 and 2.5 percent for the region, state and nation, respectively.

## Owner Households

The following tables give owner household data for the nation, state, region and market area since 2000. The data sets, which come from the U.S. Census Bureau and Claritas, include forecasts through 2017:

Owner Households				
	Nation	State	Region	Market
2000 Households	69,840,987	2,029,706	39,224	8,396
2012 Households	78,909,009	2,570,735	42,306	7,796
2000-2012 Change	9,068,022	541,029	3,082	-600
Annual Change, %	1.0%	2.0%	0.6%	-0.6%
2012 Households	78,909,009	2,570,735	42,306	7,796
2017 Households	82,120,549	2,776,204	42,958	7,503
2012-2017 Change	3,211,540	205,469	652	-293
Annual Change, %	0.8%	1.5%	0.3%	-0.8%

Source: U.S. Census Bureau; Claritas

Owner households for the market area decreased from 8,396 in 2000 to 7,796 in 2012. Owner households are forecasted to decrease 0.8 percent annually through 2017. This is compared with projected growth of 0.3, 1.5 and 0.8 percent for the region, state and nation, respectively.

<55 Owner Households				
	Nation	State	Region	Market
2000 Households	41,210,444	1,306,251	21,718	4,220
2012 Households	41,420,477	1,467,645	20,104	3,367
2000-2012 Change	210,033	161,394	-1,614	-853
Annual Change, %	0.0%	1.0%	-0.6%	-1.9%
2012 Households	41,420,477	1,467,645	20,104	3,367
2017 Households	39,949,673	1,470,892	18,592	2,923
2012-2017 Change	-1,470,804	3,247	-1,512	-444
Annual Change, %	-0.7%	0.0%	-1.6%	-2.8%

Source: U.S. Census Bureau; Claritas

The <55 owner households for the market area decreased from 4,220 in 2000 to 3,367 in 2012. The <55 owner households are forecasted to decrease 2.8 percent annually through 2017. This is compared with projected growth of -1.6, 0.0 and -0.7 percent for the region, state and nation, respectively.

55+ Owner Households				
	Nation	State	Region	Market
2000 Households	28,630,543	723,455	17,506	4,176
2012 Households	37,488,532	1,103,090	22,202	4,429
2000-2012 Change	8,857,989	379,635	4,696	253
Annual Change, %	2.3%	3.6%	2.0%	0.5%
2012 Households	37,488,532	1,103,090	22,202	4,429
2017 Households	42,170,876	1,305,312	24,366	4,580
2012-2017 Change	4,682,344	202,222	2,164	151
Annual Change, %	2.4%	3.4%	1.9%	0.7%

Source: U.S. Census Bureau; Claritas

The 55+ owner households for the market area increased from 4,176 in 2000 to 4,429 in 2012. The 55+ owner households are forecasted to increase 0.7 percent annually through 2017. This is compared with projected growth of 1.9, 3.4 and 2.4 percent for the region, state and nation, respectively.

62+ Owner Households				
	Nation	State	Region	Market
2000 Households	20,658,562	497,511	12,974	3,148
2012 Households	25,372,572	718,049	15,250	3,140
2000-2012 Change	4,714,009	220,538	2,276	-7
Annual Change, %	1.7%	3.1%	1.4%	0.0%
2012 Households	25,372,572	718,049	15,250	3,140
2017 Households	28,525,457	856,787	16,505	3,172
2012-2017 Change	3,152,885	138,738	1,255	32
Annual Change, %	2.4%	3.6%	1.6%	0.2%

Source: U.S. Census Bureau, Claritas; Allen & Associates

The 62+ owner households for the market area decreased from 3,148 in 2000 to 3,140 in 2012. The 62+ owner households are forecasted to increase 0.2 percent annually through 2017. This is compared with projected growth of 1.6, 3.6 and 2.4 percent for the region, state and nation, respectively.

65+ Owner Households				
	Nation	State	Region	Market
2000 Households	17,241,999	400,678	11,032	2,707
2012 Households	20,180,017	553,032	12,271	2,588
2000-2012 Change	2,938,018	152,354	1,239	-119
Annual Change, %	1.3%	2.7%	0.9%	-0.4%
2012 Households	20,180,017	553,032	12,271	2,588
2017 Households	22,677,420	664,562	13,136	2,569
2012-2017 Change	2,497,403	111,530	865	-19
Annual Change, %	2.4%	3.7%	1.4%	-0.1%

Source: U.S. Census Bureau; Claritas

The 65+ owner households for the market area decreased from 2,707 in 2000 to 2,588 in 2012. The 65+ owner households are forecasted to decrease 0.1 percent annually through 2017. This is compared with projected growth of 1.4, 3.7 and 2.4 percent for the region, state and nation, respectively.

## Renter Households

The following tables give renter household data for the nation, state, region and market area since 2000. The data sets, which come from the U.S. Census Bureau and Claritas, include forecasts through 2017:

Renter Households				
	Nation	State	Region	Market
2000 Households	35,698,135	977,972	30,563	11,273
2012 Households	39,151,832	1,186,449	29,875	10,538
2000-2012 Change	3,453,697	208,477	-688	-735
Annual Change, %	0.8%	1.6%	-0.2%	-0.6%
2012 Households	39,151,832	1,186,449	29,875	10,538
2017 Households	40,750,852	1,274,448	29,496	10,214
2012-2017 Change	1,599,020	87,999	-379	-325
Annual Change, %	0.8%	1.4%	-0.3%	-0.6%

Source: U.S. Census Bureau; Claritas

Renter households for the market area decreased from 11,273 in 2000 to 10,538 in 2012. Renter households are forecasted to decrease 0.6 percent annually through 2017. This is compared with projected growth of -0.3, 1.4 and 0.8 percent for the region, state and nation, respectively.

<55 Renter Households				
	Nation	State	Region	Market
2000 Households	27,851,159	807,917	24,944	8,952
2012 Households	28,442,423	910,894	22,956	7,803
2000-2012 Change	591,264	102,977	-1,988	-1,148
Annual Change, %	0.2%	1.0%	-0.7%	-1.1%
2012 Households	28,442,423	910,894	22,956	7,803
2017 Households	28,445,426	940,273	21,942	7,348
2012-2017 Change	3,003	29,379	-1,014	-456
Annual Change, %	0.0%	0.6%	-0.9%	-1.2%

Source: U.S. Census Bureau; Claritas

The <55 renter households for the market area decreased from 8,952 in 2000 to 7,803 in 2012. The <55 renter households are forecasted to decrease 1.2 percent annually through 2017. This is compared with projected growth of -0.9, 0.6 and 0.0 percent for the region, state and nation, respectively.

55+ Renter Households				
	Nation	State	Region	Market
2000 Households	7,846,976	170,055	5,619	2,321
2012 Households	10,709,409	275,555	6,919	2,735
2000-2012 Change	2,862,433	105,500	1,300	414
Annual Change, %	2.6%	4.1%	1.7%	1.4%
2012 Households	10,709,409	275,555	6,919	2,735
2017 Households	12,305,426	334,175	7,554	2,866
2012-2017 Change	1,596,017	58,620	635	131
Annual Change, %	2.8%	3.9%	1.8%	0.9%

Source: U.S. Census Bureau; Claritas

The 55+ renter households for the market area increased from 2,321 in 2000 to 2,735 in 2012. The 55+ renter households are forecasted to increase 0.9 percent annually through 2017. This is compared with projected growth of 1.8, 3.9 and 2.8 percent for the region, state and nation, respectively.

62+ Renter Households				
	Nation	State	Region	Market
2000 Households	5,763,765	119,801	4,062	1,619
2012 Households	7,527,897	186,958	4,537	1,754
2000-2012 Change	1,764,132	67,156	475	135
Annual Change, %	2.3%	3.8%	0.9%	0.7%
2012 Households	7,527,897	186,958	4,537	1,754
2017 Households	8,634,046	228,894	4,884	1,811
2012-2017 Change	1,106,149	41,936	347	57
Annual Change, %	2.8%	4.1%	1.5%	0.6%

Source: U.S. Census Bureau, Claritas; Allen & Associates

The 62+ renter households for the market area increased from 1,619 in 2000 to 1,754 in 2012. The 62+ renter households are forecasted to increase 0.6 percent annually through 2017. This is compared with projected growth of 1.5, 4.1 and 2.8 percent for the region, state and nation, respectively.

65+ Renter Households				
	Nation	State	Region	Market
2000 Households	4,870,960	98,264	3,394	1,318
2012 Households	6,164,392	148,987	3,516	1,334
2000-2012 Change	1,293,432	50,723	122	15
Annual Change, %	2.0%	3.5%	0.3%	0.1%
2012 Households	6,164,392	148,987	3,516	1,334
2017 Households	7,060,597	183,773	3,740	1,359
2012-2017 Change	896,205	34,786	224	26
Annual Change, %	2.8%	4.3%	1.2%	0.4%

Source: U.S. Census Bureau; Claritas

The 65+ renter households for the market area increased from 1,318 in 2000 to 1,334 in 2012. The 65+ renter households are forecasted to increase 0.4 percent annually through 2017. This is compared with projected growth of 1.2, 4.3 and 2.8 percent for the region, state and nation, respectively.

## Household Income

The following table gives average household income data for the region and market area since 2000. The data set, which comes from the U.S. Census Bureau and Claritas, includes a forecast through 2017:

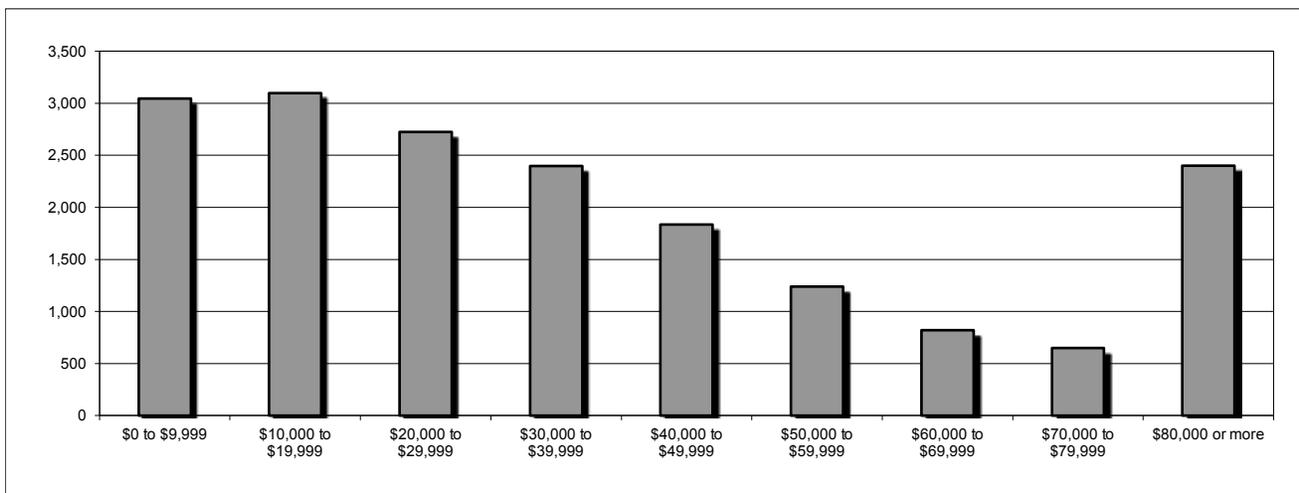
Average Household Income				
	Nation	State	Region	Market
2000 Average Income	\$56,644	\$56,624	\$47,579	\$33,753
2012 Average Income	\$73,628	\$70,587	\$59,809	\$41,790
2000-2012 Change	\$16,985	\$13,964	\$12,230	\$8,037
Annual Change, %	2.2%	1.9%	1.9%	1.8%
2012 Average Income	\$73,628	\$70,587	\$59,809	\$41,790
2017 Average Income	\$80,023	\$75,482	\$64,479	\$44,555
2012-2017 Change	\$6,394	\$4,894	\$4,669	\$2,765
Annual Change, %	1.7%	1.3%	1.5%	1.3%

Source: U.S. Census Bureau; Claritas

Average household income for the market area increased from \$33,753 in 2000 to \$41,790 in 2011. Household income is forecasted to increase 1.3 percent annually through 2016.

The following table and graph show the current distribution of household incomes for the market area. The data set comes from the U.S. Census and Claritas:

Households, by Income (Market Area)	
2013	
\$0 to \$9,999	3,045
\$10,000 to \$19,999	3,098
\$20,000 to \$29,999	2,724
\$30,000 to \$39,999	2,397
\$40,000 to \$49,999	1,836
\$50,000 to \$59,999	1,241
\$60,000 to \$69,999	820
\$70,000 to \$79,999	649
\$80,000 or more	2,401



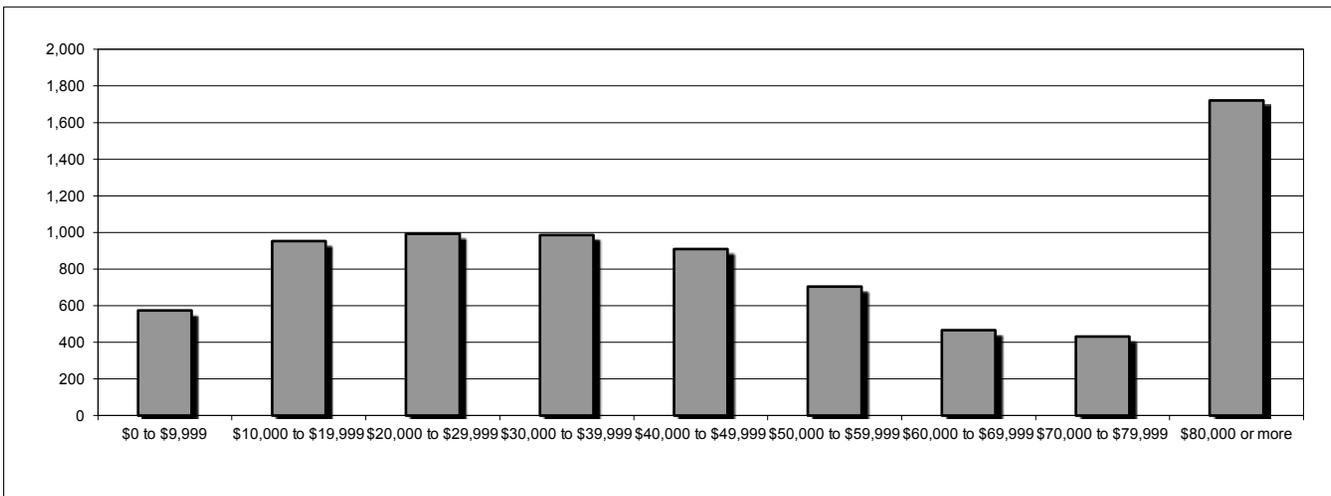
Source: U.S. Census, Claritas; Allen & Associates

## Owner Household Income

The following table and graph show the current distribution of owner household incomes for the market area. The data set comes from the U.S. Census Bureau and Claritas:

Owner Households, by Income, by Size

2013 \$		2013							
		1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	
\$0	to \$9,999	395	75	37	17	29	12	9	
\$10,000	to \$19,999	507	245	115	32	31	12	9	
\$20,000	to \$29,999	446	294	117	93	25	10	7	
\$30,000	to \$39,999	267	345	136	143	56	22	17	
\$40,000	to \$49,999	232	306	124	126	72	28	21	
\$50,000	to \$59,999	88	220	168	132	57	22	17	
\$60,000	to \$69,999	42	151	119	81	43	17	13	
\$70,000	to \$79,999	38	142	111	73	41	16	12	
\$80,000	or more	152	564	442	290	161	64	48	



Source: U.S. Census, Claritas; Allen & Associates

The following table shows the current distribution of <55 owner household incomes for the market area. Once again, the data set comes from the U.S. Census Bureau and Claritas:

<55 Owner Households, by Income, by Size

2013 \$		2013							
		1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	
\$0	to \$9,999	61	22	17	13	21	8	6	
\$10,000	to \$19,999	67	65	41	27	20	8	6	
\$20,000	to \$29,999	105	99	75	61	20	8	6	
\$30,000	to \$39,999	96	89	58	103	38	15	11	
\$40,000	to \$49,999	62	92	54	81	54	21	16	
\$50,000	to \$59,999	20	69	86	104	46	18	14	
\$60,000	to \$69,999	12	64	60	60	29	11	9	
\$70,000	to \$79,999	11	63	55	53	27	10	8	
\$80,000	or more	46	252	218	211	106	42	31	

Source: U.S. Census, Claritas; Allen & Associates

The following table shows the current distribution of 55+ owner household incomes for the market area. Once again, the data set comes from the U.S. Census Bureau and Claritas:

55+ Owner Households, by Income, by Size

			2013						
2013 \$			1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	334	53	20	5	8	3	2
\$10,000	to	\$19,999	440	181	74	5	11	5	3
\$20,000	to	\$29,999	341	195	42	32	5	2	2
\$30,000	to	\$39,999	171	256	79	40	19	7	6
\$40,000	to	\$49,999	170	214	70	45	18	7	5
\$50,000	to	\$59,999	68	152	82	28	11	4	3
\$60,000	to	\$69,999	30	87	59	21	14	5	4
\$70,000	to	\$79,999	27	78	56	20	14	5	4
\$80,000	or	more	106	311	224	79	56	22	16

Source: U.S. Census, Claritas; Allen & Associates

The following table shows the current distribution of 62+ owner household incomes for the market area. Once again, the data set comes from the U.S. Census Bureau and Claritas:

62+ Owner Households, by Income, by Size

			2013						
2013 \$			1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	267	37	16	3	3	1	1
\$10,000	to	\$19,999	355	133	54	3	9	4	3
\$20,000	to	\$29,999	278	153	32	25	2	1	1
\$30,000	to	\$39,999	131	195	52	23	11	4	3
\$40,000	to	\$49,999	106	168	56	22	13	5	4
\$50,000	to	\$59,999	38	102	44	18	6	2	2
\$60,000	to	\$69,999	19	54	35	14	8	3	2
\$70,000	to	\$79,999	18	47	34	13	8	3	2
\$80,000	or	more	71	189	134	52	33	13	10

Source: U.S. Census, Claritas; Allen & Associates

The following table shows the current distribution of 65+ owner household incomes for the market area. Once again, the data set comes from the U.S. Census Bureau and Claritas:

65+ Owner Households, by Income, by Size

			2013						
2013 \$			1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	238	30	15	2	0	0	0
\$10,000	to	\$19,999	319	113	45	3	8	3	2
\$20,000	to	\$29,999	251	134	27	22	1	0	0
\$30,000	to	\$39,999	114	169	41	15	8	3	2
\$40,000	to	\$49,999	78	148	49	12	11	4	3
\$50,000	to	\$59,999	25	81	27	13	4	1	1
\$60,000	to	\$69,999	15	40	25	11	6	2	2
\$70,000	to	\$79,999	14	34	24	10	6	2	2
\$80,000	or	more	56	137	96	41	23	9	7

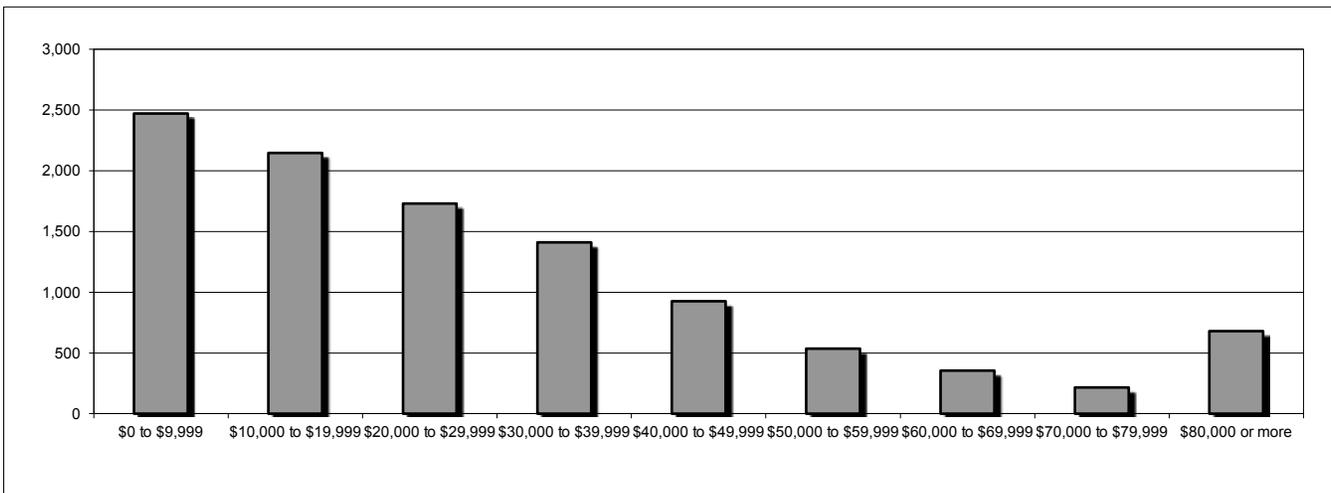
Source: U.S. Census, Claritas; Allen & Associates

## Renter Household Income

The following table and graph show the current distribution of renter household incomes for the market area. The data set comes from the U.S. Census Bureau and Claritas:

Renter Households, by Income, by Size

2013 \$		2013							
		1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	
\$0	to \$9,999	1,389	467	287	204	74	30	21	
\$10,000	to \$19,999	910	441	407	206	107	44	30	
\$20,000	to \$29,999	683	447	269	177	92	38	26	
\$30,000	to \$39,999	307	427	295	184	116	48	33	
\$40,000	to \$49,999	139	208	188	189	119	49	34	
\$50,000	to \$59,999	53	127	115	114	75	31	21	
\$60,000	to \$69,999	68	93	91	60	26	11	7	
\$70,000	to \$79,999	45	58	57	35	13	5	4	
\$80,000	or more	141	182	178	111	41	17	12	



Source: U.S. Census, Claritas; Allen & Associates

The following table shows the current distribution of <55 renter household incomes for the market area. Once again, the data set comes from the U.S. Census Bureau and Claritas:

<55 Renter Households, by Income, by Size

2013 \$		2013							
		1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	
\$0	to \$9,999	513	381	271	193	71	29	20	
\$10,000	to \$19,999	484	300	330	195	101	42	29	
\$20,000	to \$29,999	510	326	197	160	89	37	25	
\$30,000	to \$39,999	229	359	240	152	98	40	28	
\$40,000	to \$49,999	110	153	169	180	114	47	32	
\$50,000	to \$59,999	35	107	89	102	70	29	20	
\$60,000	to \$69,999	42	72	78	54	23	9	6	
\$70,000	to \$79,999	28	45	50	32	11	5	3	
\$80,000	or more	89	140	156	101	35	15	10	

Source: U.S. Census, Claritas; Allen & Associates

The following table shows the current distribution of 55+ renter household incomes for the market area. Once again, the data set comes from the U.S. Census Bureau and Claritas:

55+ Renter Households, by Income, by Size									
2013									
2013 \$			1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	876	85	17	10	3	1	1
\$10,000	to	\$19,999	426	140	77	11	6	3	2
\$20,000	to	\$29,999	172	121	72	17	3	1	1
\$30,000	to	\$39,999	78	69	55	32	18	7	5
\$40,000	to	\$49,999	30	55	19	9	5	2	2
\$50,000	to	\$59,999	18	20	26	12	5	2	1
\$60,000	to	\$69,999	25	20	13	6	3	1	1
\$70,000	to	\$79,999	16	13	7	3	2	1	0
\$80,000	or	more	52	41	22	10	5	2	2

Source: U.S. Census, Claritas; Allen & Associates

The following table shows the current distribution of 62+ renter household incomes for the market area. Once again, the data set comes from the U.S. Census Bureau and Claritas:

62+ Renter Households, by Income, by Size									
2013									
2013 \$			1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	607	48	10	7	1	0	0
\$10,000	to	\$19,999	310	96	39	8	3	1	1
\$20,000	to	\$29,999	107	84	35	7	1	0	0
\$30,000	to	\$39,999	31	46	36	17	11	4	3
\$40,000	to	\$49,999	19	34	10	4	3	1	1
\$50,000	to	\$59,999	9	14	15	6	3	1	1
\$60,000	to	\$69,999	11	14	5	4	1	0	0
\$70,000	to	\$79,999	7	9	3	2	1	0	0
\$80,000	or	more	23	28	8	7	2	1	1

Source: U.S. Census, Claritas; Allen & Associates

The following table shows the current distribution of 65+ renter household incomes for the market area. Once again, the data set comes from the U.S. Census Bureau and Claritas:

65+ Renter Households, by Income, by Size									
2013									
2013 \$			1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	492	32	8	5	0	0	0
\$10,000	to	\$19,999	261	77	23	7	2	1	0
\$20,000	to	\$29,999	79	68	20	3	0	0	0
\$30,000	to	\$39,999	11	36	28	11	7	3	2
\$40,000	to	\$49,999	15	25	7	3	2	1	0
\$50,000	to	\$59,999	5	11	11	3	3	1	1
\$60,000	to	\$69,999	5	11	2	3	0	0	0
\$70,000	to	\$79,999	3	7	1	2	0	0	0
\$80,000	or	more	10	23	3	6	0	0	0

Source: U.S. Census, Claritas; Allen & Associates

## Overburdened Owner Households

The following tables give overburdened owner household data for the nation, state, region and market area. The data set comes from the U.S. Census Bureau:

Overburdened Owner Households				
	Nation	State	Region	Market
<20% of Income Spent on Housing	54.5%	55.3%	56.3%	53.9%
20-24% of Income Spent on Housing	14.0%	14.2%	13.1%	11.0%
25-29% of Income Spent on Housing	9.5%	9.3%	8.8%	8.7%
30-34% of Income Spent on Housing	6.1%	5.8%	6.2%	6.7%
>35% of Income Spent on Housing	15.9%	15.4%	15.7%	19.7%
Total	100.0%	100.0%	100.0%	100.0%

Source: U.S. Census Bureau

Our research suggests that 19.7 percent of the owner households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 26.4 percent of the owner households are overburdened to 30 percent of income.

<55 Overburdened Owner Households				
	Nation	State	Region	Market
<20% of Income Spent on Housing	49.3%	51.6%	50.3%	46.6%
20-24% of Income Spent on Housing	16.8%	16.8%	16.6%	12.7%
25-29% of Income Spent on Housing	11.3%	10.8%	11.1%	12.4%
30-34% of Income Spent on Housing	7.0%	6.5%	7.0%	7.6%
>35% of Income Spent on Housing	15.6%	14.4%	15.1%	20.8%
Total	100.0%	100.0%	100.0%	100.0%

Source: U.S. Census Bureau

Our research suggests that 20.8 percent of the <55 owner households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 28.3 percent of the <55 owner households are overburdened to 30 percent of income.

55+ Overburdened Owner Households				
	Nation	State	Region	Market
<20% of Income Spent on Housing	62.0%	61.8%	63.6%	60.4%
20-24% of Income Spent on Housing	10.0%	9.8%	8.8%	9.6%
25-29% of Income Spent on Housing	6.9%	6.8%	6.0%	5.4%
30-34% of Income Spent on Housing	4.7%	4.6%	5.2%	5.9%
>35% of Income Spent on Housing	16.4%	17.0%	16.4%	18.7%
Total	100.0%	100.0%	100.0%	100.0%

Source: U.S. Census Bureau

Our research suggests that 18.7 percent of the 55+ owner households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 24.6 percent of the 55+ owner households are overburdened to 30 percent of income.

62+ Overburdened Owner Households

	Nation	State	Region	Market
<20% of Income Spent on Housing	62.4%	62.0%	65.0%	62.4%
20-24% of Income Spent on Housing	9.6%	9.2%	8.5%	8.9%
25-29% of Income Spent on Housing	6.7%	6.5%	5.5%	4.7%
30-34% of Income Spent on Housing	4.7%	4.7%	5.1%	5.2%
>35% of Income Spent on Housing	16.7%	17.6%	15.8%	18.9%
Total	100.0%	100.0%	100.0%	100.0%

Source: U.S. Census Bureau; Allen & Associates

Our research suggests that 18.9 percent of the 62+ owner households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 24.1 percent of the 62+ owner households are overburdened to 30 percent of income.

65+ Overburdened Owner Households

	Nation	State	Region	Market
<20% of Income Spent on Housing	62.7%	62.2%	65.9%	63.7%
20-24% of Income Spent on Housing	9.3%	8.8%	8.3%	8.4%
25-29% of Income Spent on Housing	6.5%	6.3%	5.2%	4.2%
30-34% of Income Spent on Housing	4.6%	4.7%	5.1%	4.8%
>35% of Income Spent on Housing	16.9%	18.0%	15.5%	19.0%
Total	100.0%	100.0%	100.0%	100.0%

Source: U.S. Census Bureau

Our research suggests that 19.0 percent of the 65+ owner households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 23.8 percent of the 65+ owner households are overburdened to 30 percent of income.

## Overburdened Renter Households

The following tables give overburdened renter household data for the nation, state, region and market area. The data set comes from the U.S. Census Bureau:

Overburdened Renter Households				
	Nation	State	Region	Market
<20% of Income Spent on Housing	35.1%	36.1%	37.7%	35.3%
20-24% of Income Spent on Housing	13.8%	14.1%	13.6%	12.4%
25-29% of Income Spent on Housing	11.3%	11.1%	11.4%	11.1%
30-34% of Income Spent on Housing	7.9%	8.0%	7.5%	6.5%
>35% of Income Spent on Housing	31.9%	30.7%	29.9%	34.7%
Total	100.0%	100.0%	100.0%	100.0%

Source: U.S. Census Bureau

Our research suggests that 34.7 percent of the renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 41.2 percent of the renter households are overburdened to 30 percent of income.

<55 Overburdened Renter Households				
	Nation	State	Region	Market
<20% of Income Spent on Housing	37.2%	37.6%	40.0%	37.8%
20-24% of Income Spent on Housing	14.5%	14.5%	14.1%	13.0%
25-29% of Income Spent on Housing	10.9%	10.9%	11.4%	11.1%
30-34% of Income Spent on Housing	7.7%	7.9%	7.2%	5.7%
>35% of Income Spent on Housing	29.7%	29.0%	27.2%	32.5%
Total	100.0%	100.0%	100.0%	100.0%

Source: U.S. Census Bureau

Our research suggests that 32.5 percent of the <55 renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 38.2 percent of the <55 renter households are overburdened to 30 percent of income.

55+ Overburdened Renter Households				
	Nation	State	Region	Market
<20% of Income Spent on Housing	27.3%	28.7%	28.1%	26.5%
20-24% of Income Spent on Housing	11.5%	11.6%	11.3%	10.2%
25-29% of Income Spent on Housing	12.5%	11.9%	11.5%	11.1%
30-34% of Income Spent on Housing	8.8%	8.7%	8.5%	9.3%
>35% of Income Spent on Housing	39.8%	39.1%	40.6%	42.8%
Total	100.0%	100.0%	100.0%	100.0%

Source: U.S. Census Bureau

Our research suggests that 42.8 percent of the 55+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 52.1 percent of the 55+ renter households are overburdened to 30 percent of income.

62+ Overburdened Renter Households

	Nation	State	Region	Market
<20% of Income Spent on Housing	24.3%	26.0%	26.0%	23.8%
20-24% of Income Spent on Housing	11.2%	11.5%	10.7%	9.1%
25-29% of Income Spent on Housing	13.0%	12.5%	11.7%	10.8%
30-34% of Income Spent on Housing	9.2%	8.8%	8.8%	9.5%
>35% of Income Spent on Housing	42.3%	41.2%	42.7%	46.7%
Total	100.0%	100.0%	100.0%	100.0%

Source: U.S. Census Bureau; Allen & Associates

Our research suggests that 46.7 percent of the 62+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 56.2 percent of the 62+ renter households are overburdened to 30 percent of income.

65+ Overburdened Renter Households

	Nation	State	Region	Market
<20% of Income Spent on Housing	22.3%	23.9%	24.5%	21.8%
20-24% of Income Spent on Housing	11.0%	11.4%	10.3%	8.3%
25-29% of Income Spent on Housing	13.4%	12.9%	11.9%	10.5%
30-34% of Income Spent on Housing	9.4%	8.9%	9.1%	9.6%
>35% of Income Spent on Housing	44.0%	42.8%	44.2%	49.8%
Total	100.0%	100.0%	100.0%	100.0%

Source: U.S. Census Bureau

Our research suggests that 49.8 percent of the 65+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 59.4 percent of the 65+ renter households are overburdened to 30 percent of income.

## Owner Substandard Units

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

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

Owner Substandard Units				
	Nation	State	Region	Market
1.00 persons per room or less	96.5%	97.2%	97.6%	95.4%
1.01 to 1.50 persons per room	1.9%	1.7%	1.5%	2.9%
1.51 persons per room or more	1.1%	0.7%	0.6%	1.3%
Complete Plumbing	99.5%	99.6%	99.7%	99.6%
1.00 persons per room or less	0.4%	0.4%	0.2%	0.3%
1.01 to 1.50 persons per room	0.0%	0.0%	0.0%	0.1%
1.51 persons per room or more	0.0%	0.0%	0.0%	0.0%
Lacking Complete Plumbing	0.5%	0.4%	0.3%	0.4%
Standard	96.5%	97.2%	97.6%	95.4%
Substandard	3.5%	2.8%	2.4%	4.6%
Total	100.0%	100.0%	100.0%	100.0%

Source: U.S. Census Bureau

Our research suggests that 4.6 percent of occupied owner housing units in the market area are substandard. This is compared with 2.4, 2.8 and 3.5 percent for the region, state and nation, respectively.

## Renter Substandard Units

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

Renter Substandard Units				
	Nation	State	Region	Market
1.00 persons per room or less	88.3%	89.5%	91.9%	89.6%
1.01 to 1.50 persons per room	5.1%	5.4%	4.8%	5.7%
1.51 persons per room or more	5.6%	4.2%	2.6%	3.8%
Complete Plumbing	99.0%	99.1%	99.3%	99.1%
1.00 persons per room or less	0.7%	0.7%	0.6%	0.6%
1.01 to 1.50 persons per room	0.1%	0.1%	0.0%	0.1%
1.51 persons per room or more	0.2%	0.1%	0.1%	0.2%
Lacking Complete Plumbing	1.0%	0.9%	0.7%	0.9%
Standard	88.3%	89.5%	91.9%	89.6%
Substandard	11.7%	10.5%	8.1%	10.4%
Total	100.0%	100.0%	100.0%	100.0%

Source: U.S. Census Bureau

Our research suggests that 10.4 percent of occupied renter housing units in the market area are substandard. This is compared with 8.1, 10.5 and 11.7 percent for the region, state and nation, respectively.

## Owner Movership

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

Owner Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Owner to Owner	2.4%	3.7%	4.9%	4.8%	5.2%	5.6%	6.5%	4.0%
Owner to Renter	2.3%	2.1%	3.8%	3.6%	3.5%	5.4%	8.2%	2.9%
Owner Movership Rate	4.7%	5.9%	8.7%	8.4%	8.7%	11.0%	14.7%	6.9%

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

Our research suggests an owner movership rate of 6.9 percent, consisting of 4.0 percent owner to owner and 2.9 percent owner to renter movership.

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

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

Our research suggests an elderly owner movership rate of 3.7 percent, consisting of 2.4 percent owner to owner and 1.2 percent owner to renter movership.

## Renter Movership

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

Renter Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Renter to Renter	10.8%	24.1%	34.0%	40.8%	41.3%	44.7%	69.1%	24.4%
Renter to Owner	2.6%	9.8%	10.0%	12.7%	14.0%	10.8%	12.7%	7.7%
Renter Movership Rate	13.4%	33.9%	44.0%	53.6%	55.3%	55.5%	81.8%	32.1%

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

Our research suggests a renter movership rate of 32.1 percent, consisting of 24.4 percent renter to renter and 7.7 percent renter to owner movership.

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

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

Our research suggests an elderly renter movership rate of 8.0 percent, consisting of 7.1 percent renter to renter and 0.9 percent renter to owner movership.

## SUPPLY ANALYSIS

In this section we conduct an analysis of multifamily housing supply for the market area. Our analysis uses the market area definition presented previously in this report.

### Overview

In conducting our analysis, we obtained information on multifamily properties with 20 or more units in the market area. Our research included conventionally financed multifamily communities as well as properties financed by the local housing authority and the state housing finance agency. Our analysis also included properties financed by and/or subsidized by USDA and/or HUD. Finally, our analysis included properties that are either proposed or currently under construction. The result was a listing of projects with 20 or more units - whether existing, under construction, or proposed - for this area. Our rental property inventory listing is found in the pages that follow.

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

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

Our supply analysis includes a breakdown of confirmed market area properties by rent type, project status, year built, and financing source. We also include a rent, unit mix, and amenity summary for confirmed market area properties. Finally, we provide summary of vouchers, concessions, and waiting lists for the properties included in this report. This information is also found in the pages that follow.

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	11th Street Loft	32.4667	-84.9935	na	2001	Market Rate	Family	Unconfirmed	Conventional	46	1	97.8%
002	2000 Wynnton Apartments	32.4688	-84.9633	1970	na	Market Rate	Family	Stabilized	Conventional	72	11	84.7%
003	A.H. Chapman Homes	32.4216	-84.9404	1950	1977	Restricted	Elderly	Demolished/Burr	Other	160	2	98.8%
004	Alpine Apartment Project LLC	32.4198	-84.9478	1950	na	Subsidized	Family	Special Needs	HUD	60	1	98.3%
005	Arbor Pointe Phase 1	32.4271	-84.9444	2009	na	Restricted	Family	Stabilized	Tax Credit	148	6	95.9%
006	Arbor Pointe Phase 2	32.4293	-84.9402	2010	na	Restricted	Family	Stabilized	Tax Credit	148	5	96.6%
007	Arbor Pointe Phase 3	32.4269	-84.9402	2012	na	Restricted	Elderly	Stabilized	Tax Credit	120	0	100.0%
008	Avalon Apartments	32.4374	-84.9402	2009	na	Restricted	Family	Stabilized	Tax Credit	232	80	65.5%
009	Avalon Apartments	32.4198	-84.9478	2008	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
010	Baker Village Apartments	32.4292	-84.9402	1941	na	Market Rate	Family	Demolished	Other	0	0	0.0%
011	Cleveland Co	32.4702	-84.9617	2010	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
012	Columbus Area Habitat For Humanity	32.4727	-84.9574	1995	na	Market Rate	Family	Unconfirmed	Tax Credit	0	0	0.0%
013	Columbus Gardens, Phase 1	32.4538	-84.9890	1984	1995	Subsidized	Family	Unconfirmed	Tax Credit	116	1	99.1%
014	Columbus Gardens, Phase 2	32.4538	-84.9890	na	1994	Subsidized	Family	Unconfirmed	Tax Credit	116	1	99.1%
015	Country Village	32.4329	-84.9328	1955	2004	Market Rate	Family	Unconfirmed	Conventional	45	2	95.6%
016	Cross Creek Apartments	32.4569	-84.9285	1972	na	Market Rate	Family	Unconfirmed	Conventional	200	4	98.0%
017	Dinglewood Court	32.4656	-84.9631	na	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
018	E.J. Knight Annex	32.4307	-84.9428	1982	na	Subsidized	Family	Stabilized	Other	52	0	100.0%
019	E.J. Knight Gardens	32.4328	-84.9420	1980	na	Subsidized	Elderly	Stabilized	Other	40	0	100.0%
020	Eagles Trace	32.4161	-84.9479	1958	2002	Restricted	Family	Stabilized	Tax Credit	378	63	83.3%
021	Essex Apartments	32.4657	-84.9537	1975	na	Market Rate	Family	Unconfirmed	Conventional	6	0	100.0%
022	Farrfield Manor	32.4415	-84.9237	2007	na	Subsidized	Elderly	Stabilized	HUD	74	2	97.3%
023	Fay Project	32.4584	-84.9655	na	1994	Market Rate	Family	Unconfirmed	Tax Credit	0	0	0.0%
024	Fay Project	32.4584	-84.9656	na	1994	Restricted	Family	Unconfirmed	Tax Credit	2	0	100.0%
025	Fay Project	32.4634	-84.9528	na	1994	Restricted	Family	Unconfirmed	Tax Credit	3	0	100.0%
026	Flourmoy 11th Street Lofts	32.4667	-84.9935	2011	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
027	Fourth Street Towers & Houses	32.4554	-84.9905	2000	na	Restricted	Family	Unconfirmed	HUD	58	27	53.4%
028	Fowler Investment	32.4598	-84.9876	1984	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
029	Hannah Heights	32.4359	-84.9244	1984	na	Market Rate	Family	Unconfirmed	Conventional	90	1	98.9%
030	Heritage Apartments	32.4185	-84.9487	1965	na	Market Rate	Family	Stabilized	Conventional	64	4	93.8%
031	Heritage Place Apartments	32.4555	-84.9932	2001	na	Market Rate	Family	Stabilized	Conventional	78	3	96.2%
032	Hillcrest Apartments	32.4747	-84.9578	1940	2004	Market Rate	Family	Stabilized	Conventional	36	1	97.2%
033	Hilltop Apartments	32.4722	-84.9634	na	na	Market Rate	Family	Unconfirmed	Conventional	11	0	100.0%
034	Holly Hills Apartments	32.4445	-84.9287	1974	2008	Market Rate	Family	Rehabilitation	Conventional	210	60	71.4%
035	Holly Park Apartments	32.4322	-84.8987	1986	na	Market Rate	Family	Stabilized	Conventional	66	18	72.7%
036	Housing Authority Of Columbus	32.4611	-84.9742	na	na	Subsidized	Family	Unconfirmed	Other	1,699	84	95.1%
037	Huckleberry Hill Apartments	32.4417	-84.9151	1975	na	Market Rate	Family	Unconfirmed	Conventional	104	0	100.0%
038	Kabar Apartments	32.4107	-84.9429	1967	na	Market Rate	Family	Unconfirmed	Conventional	55	2	96.4%
039	Knight Project	32.4584	-84.9655	1993	na	Restricted	Family	Unconfirmed	Tax Credit	2	0	100.0%
040	Kopak Apartments	32.4728	-84.9578	1991	na	Market Rate	Family	Stabilized	Conventional	29	2	93.1%
041	Landmark Realty Co.	32.4626	-84.9607	na	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
042	Lecraw On 13Th	32.4720	-84.9650	1994	na	Market Rate	Family	Stabilized	Conventional	24	1	95.8%
043	Liberty Garden Townhouses	32.4586	-84.9849	1984	1995	Restricted	Family	Stabilized	Tax Credit	88	0	100.0%
044	Lindsey Vistas	32.4632	-84.9395	1958	na	Market Rate	Family	Unconfirmed	Conventional	25	0	100.0%
045	Lodge Apartments	32.4533	-84.9321	1974	na	Market Rate	Family	Unconfirmed	Conventional	237	6	97.5%
046	Lumpkin Park	32.4363	-84.9535	2009	na	Restricted	Family	Stabilized	Tax Credit	192	8	95.8%
047	Magnolia Garden Apartments	32.4057	-84.9343	1975	2002	Market Rate	Family	Unconfirmed	Conventional	44	1	97.7%
048	Mc Corlew Realty	32.4108	-84.9547	na	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
049	Midtown Square	32.4744	-84.9397	2002	na	Restricted	Family	Stabilized	Tax Credit	144	6	95.8%
050	Overlook Club	32.4656	-84.9631	1985	na	Market Rate	Family	Unconfirmed	Conventional	73	0	100.0%
051	Overlook Crossing	32.4672	-84.9699	1975	1984	Market Rate	Family	Unconfirmed	Conventional	164	13	92.1%
052	Parkway Place Apartments	32.4308	-84.9258	1987	2005	Market Rate	Family	Stabilized	Conventional	208	20	90.4%

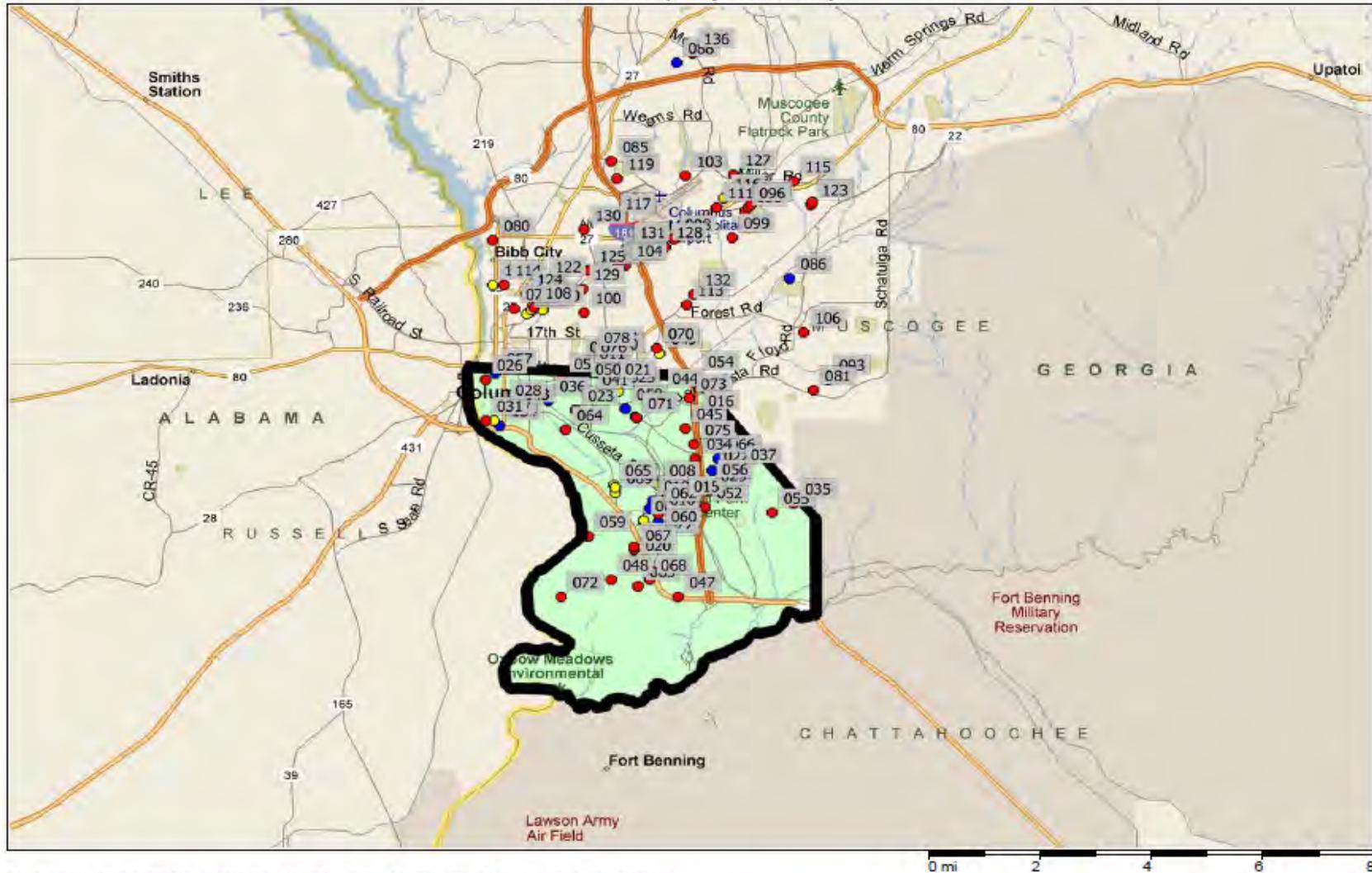
Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
053	Peacock Woods Apartments	32.4747	-84.9603	1984	na	Market Rate	Family	Stabilized	Conventional	38	9	76.3%
054	Pembrook Apartments	32.4679	-84.9284	1968	1987	Market Rate	Family	Unconfirmed	Conventional	128	0	100.0%
055	Independence Place Properties	32.4297	-84.9052	2008	na	Market Rate	Family	Military Housing	Conventional	238	69	71.0%
056	Point East Apartments	32.4376	-84.9238	1973	na	Market Rate	Family	Unconfirmed	Conventional	72	3	95.8%
057	Ralston (The)	32.4687	-84.9902	1914	1977	Subsidized	Elderly	Stabilized	HUD	269	24	91.1%
058	Renaissance Villa	32.4587	-84.9506	1981	na	Subsidized	Family	Unconfirmed	HUD	72	0	100.0%
059	Riverwind Apartments	32.4227	-84.9618	1975	1984	Market Rate	Family	Unconfirmed	Conventional	44	1	97.7%
060	Robin's Trace	32.4244	-84.9396	1973	na	Market Rate	Family	Non-Inventory	Tax Credit	0	0	0.0%
061	Saint Mary's Estates	32.4446	-84.9220	2005	na	Subsidized	Elderly	Duplicate	HUD	0	0	0.0%
062	Sherwood Arms	32.4309	-84.9399	1974	1990	Market Rate	Family	Unconfirmed	Conventional	165	11	93.3%
063	South Gate	32.4088	-84.9464	na	na	Market Rate	Family	Hotel	Conventional	0	0	0.0%
064	South Park	32.4529	-84.9690	1961	na	Market Rate	Family	Stabilized	Conventional	17	0	100.0%
065	Springfield Crossing Apartments	32.4373	-84.9536	2003	na	Restricted	Family	Stabilized	Tax Credit	120	7	94.2%
066	St Mary's Woods Estate	32.4446	-84.9220	2000	na	Subsidized	Elderly	Stabilized	HUD	48	0	100.0%
067	Terbar LLC	32.4192	-84.9479	1996	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
068	Kabar Apartments	32.4107	-84.9429	1975	na	Market Rate	Family	Stabilized	Conventional	54	1	98.1%
069	Victory Crossing Apartments	32.4351	-84.9534	2003	na	Restricted	Family	Stabilized	Bond	172	7	95.9%
070	Village Square Apartments	32.4757	-84.9409	1970	2008	Market Rate	Family	Unconfirmed	Conventional	70	1	98.6%
071	Vista Estates	32.4560	-84.9470	1960	1985	Market Rate	Family	Unconfirmed	Conventional	156	18	88.5%
072	Wedgefield Court Apartments	32.4056	-84.9701	1964	1984	Market Rate	Family	Unconfirmed	Conventional	86	3	96.5%
073	Willow Creek Apartments & Club	32.4618	-84.9306	1984	na	Market Rate	Family	Unconfirmed	Conventional	285	6	97.9%
074	Willow Glen c/o HA Of Columbus	32.4564	-84.9475	2008	na	Subsidized	Family	Special Needs	Bond	28	28	0.0%
075	Woodcliff Apartments	32.4485	-84.9293	na	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
076	Wynnton Towers	32.4721	-84.9614	1983	2000	Market Rate	Family	Stabilized	Conventional	27	1	96.3%
077	Chapman Homes Senior	32.4225	-84.9406	2013	na	Restricted	Elderly	Prop Const	Tax Credit	100	100	0.0%
078	Peacock Woods Apartments 2	32.4747	-84.9603	na	na	Market Rate	Family	Stabilized	Conventional	20	3	85.0%
079	24th Street Project	32.4869	-84.9847	1994	na	Market Rate	Family	Stabilized	Tax Credit	2	0	100.0%
080	4411 First Avenue Apartments	32.5059	-84.9910	na	1991	Market Rate	Family	Stabilized	Tax Credit	16	1	93.8%
081	Amber Cove Apartments	32.4638	-84.8925	2010	na	Market Rate	Family	Stabilized	Conventional	24	1	95.8%
082	Armour Landing Apartments	32.5019	-84.9512	2006	na	Market Rate	Family	Stabilized	Conventional	36	0	100.0%
083	Ashley Station, Phase 1	32.4854	-84.9807	2006	na	Restricted	Family	Stabilized	Tax Credit	184	3	98.4%
084	Ashley Station, Phase 2	32.4862	-84.9793	2008	na	Restricted	Family	Stabilized	Tax Credit	183	4	97.8%
085	Brittwood Apartments, Phase 1, 2, & 3	32.5282	-84.9546	1978	na	Market Rate	Family	Stabilized	Conventional	370	44	88.1%
086	Bull Creek Apartments	32.4953	-84.9000	1985	na	Subsidized	Family	Stabilized	HUD	127	0	100.0%
087	Calvary Community, Phase 1	32.5560	-84.9348	1989	na	Subsidized	Elderly	Stabilized	HUD	50	0	100.0%
088	Calvary Community, Phase 2	32.5560	-84.9348	1992	na	Subsidized	Elderly	Stabilized	HUD	58	0	100.0%
089	Cloister Apartments	32.5002	-84.9511	1985	na	Market Rate	Family	Unconfirmed	Conventional	115	6	94.8%
090	Club Hill Apartments, Phases 1 & 2	32.5040	-84.9501	1971	na	Market Rate	Family	Stabilized	Conventional	232	4	98.3%
091	Clubview Court Apartments	32.4994	-84.9525	1987	na	Market Rate	Family	Stabilized	Conventional	28	0	100.0%
092	College Woods Apartments	32.5042	-84.9381	1984	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
093	Columbus Villas Apartments	32.4669	-84.8879	1979	na	Restricted	Family	Unconfirmed	HUD	88	4	95.5%
094	Cooper Cove Apartments	32.5159	-84.9118	1978	2012	Market Rate	Family	Stabilized	Conventional	52	5	90.4%
095	Cooper Creek Village Apartments	32.5141	-84.9137	1988	na	Market Rate	Family	Stabilized	Conventional	61	9	85.2%
096	Cougar Village Apartments	32.5153	-84.9125	2007	na	Market Rate	Family	Student Housing	Conventional	210	10	95.2%
097	Gardenbrook Apartments	32.4975	-84.9586	2001	na	Market Rate	Family	Stabilized	Conventional	72	1	98.6%
098	Gentian Court Apartments	32.5066	-84.9356	1980	na	Market Rate	Family	Stabilized	Conventional	26	1	96.2%
099	Gentian Oaks Apartments	32.5068	-84.9176	1985	na	Market Rate	Family	Stabilized	Conventional	62	1	98.4%
100	Greystone At Country Club	32.4859	-84.9629	1963	na	Market Rate	Family	Unconfirmed	Conventional	184	1	99.5%
101	Greystone at Waterford	32.5004	-84.9528	1985	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
102	Greystone at Windsor Village, Ph 2, 3	32.5241	-84.9321	1979	na	Market Rate	Family	Stabilized	Conventional	75	2	97.3%
103	Greystone at Windsor Village, Phase 1	32.5241	-84.9321	1972	na	Market Rate	Family	Stabilized	Conventional	72	1	98.6%
104	Hardaway Square Apartments	32.4989	-84.9504	1975	na	Market Rate	Family	Stabilized	Conventional	44	0	100.0%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
105	Hardaway Townhouses	32.4985	-84.9523	2009	na	Market Rate	Family	Stabilized	Conventional	41	0	100.0%
106	Hunter Haven Apartments	32.4801	-84.8956	1984	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
107	Hunters Run Apartments	32.5166	-84.8931	1985	na	Market Rate	Family	Stabilized	Conventional	160	1	99.4%
108	IMS Columbus	32.4873	-84.9783	2006	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
109	Johnston Mill Lofts	32.4936	-84.9913	1890	2001	Restricted	Family	Stabilized	Tax Credit	335	18	94.6%
110	Jordan Mills	32.4863	-84.9758	na	na	Restricted	Elderly	Burned Down	Tax Credit	101	101	0.0%
111	Lakes Apartments	32.5155	-84.9223	1996	na	Market Rate	Family	Stabilized	Conventional	354	16	95.5%
112	Lynndolyn Apartments	32.5059	-84.9910	na	1991	Restricted	Family	Duplicate	Tax Credit	0	0	0.0%
113	Martha's Vineyard	32.4878	-84.9313	2003	na	Market Rate	Family	Stabilized	Conventional	32	2	93.8%
114	McLeod Square Apartments	32.4936	-84.9876	na	1991	Market Rate	Family	Unconfirmed	Tax Credit	40	2	95.0%
115	Miller Creek Apartments	32.5228	-84.8984	2002	na	Market Rate	Family	Stabilized	Conventional	8	0	100.0%
116	Northgate Village Apartments	32.5179	-84.9202	1975	2003	Restricted	Family	Stabilized	Tax Credit	151	0	100.0%
117	Northwood Apartments	32.5122	-84.9538	1976	na	Market Rate	Family	Stabilized	Conventional	80	1	98.8%
118	Park Side at Britt David Apartments	32.5235	-84.9532	2006	na	Market Rate	Family	Stabilized	Conventional	114	2	98.2%
119	Park View Apartments	32.5235	-84.9532	1993	na	Market Rate	Family	Stabilized	Conventional	78	11	85.9%
120	Peabody Redevelopment Partnership 1	32.4877	-84.9790	2006	na	Restricted	Family	Duplicate	Tax Credit	0	0	0.0%
121	Peabody Redevelopment Partnership 2	32.4877	-84.9790	2008	na	Restricted	Family	Duplicate	Tax Credit	0	0	0.0%
122	Pear Tree Place Apartments	32.4945	-84.9756	1950	1991	Market Rate	Family	Stabilized	Tax Credit	11	2	81.8%
123	Quail Ridge Apartments	32.5159	-84.8933	1986	na	Market Rate	Family	Stabilized	Conventional	160	3	98.1%
124	Rose Hill Apartments	32.4910	-84.9813	1973	na	Market Rate	Family	Stabilized	Conventional	24	1	95.8%
125	Rowe Realty Company	32.4975	-84.9618	na	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
126	Trace Townhomes	32.4984	-84.9523	2004	na	Market Rate	Family	Stabilized	Conventional	28	0	100.0%
127	Twin Terrace Apartments	32.5245	-84.9172	1985	na	Market Rate	Family	Unconfirmed	Conventional	18	2	88.9%
128	University Crossing Apartments	32.5043	-84.9381	2009	na	Market Rate	Family	Stabilized	Conventional	48	17	64.6%
129	Village On Cherokee	32.4922	-84.9637	1988	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
130	Winchester Apartments	32.5091	-84.9631	1990	na	Market Rate	Family	Stabilized	Conventional	8	0	100.0%
131	Woodruff Brokerage Company	32.5043	-84.9493	na	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
132	Woodville Apartments	32.4910	-84.9292	1972	2011	Market Rate	Family	Stabilized	Conventional	83	2	97.6%
133	Columbus Gardens, Phase 1	32.4538	-84.9890	1995	0	Subsidized	Elderly	Stabilized	Tax Credit	116	4	96.6%
134	Columbus Gardens, Phase 2	32.4538	-84.9890	na	1994	Subsidized	Family	Duplicate	Tax Credit	0	0	0.0%
135	Veranda at Ashley Station	32.4864	-84.9793	na	na	Restricted	Elderly	Stabilized	Bond	63	1	98.4%
136	Gardens at Calvary	32.5588	-84.9297	2000	na	Market Rate	Elderly	Non-Inventory	Conventional	79	1	98.7%

### Rental Property Inventory



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Rental Property Inventory, Unconfirmed

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	11th Street Loft	32.4667	-84.9935	na	2001	Market Rate	Family	Unconfirmed	Conventional	46	1	97.8%
012	Columbus Area Habitat For Humanity	32.4727	-84.9574	1995	na	Market Rate	Family	Unconfirmed	Tax Credit	0	0	0.0%
013	Columbus Gardens, Phase 1	32.4538	-84.9890	1984	1995	Subsidized	Family	Unconfirmed	Tax Credit	116	1	99.1%
014	Columbus Gardens, Phase 2	32.4538	-84.9890	na	1994	Subsidized	Family	Unconfirmed	Tax Credit	116	1	99.1%
015	Country Village	32.4329	-84.9328	1955	2004	Market Rate	Family	Unconfirmed	Conventional	45	2	95.6%
016	Cross Creek Apartments	32.4569	-84.9285	1972	na	Market Rate	Family	Unconfirmed	Conventional	200	4	98.0%
021	Essex Apartments	32.4657	-84.9537	1975	na	Market Rate	Family	Unconfirmed	Conventional	6	0	100.0%
023	Fay Project	32.4584	-84.9655	na	1994	Market Rate	Family	Unconfirmed	Tax Credit	0	0	0.0%
024	Fay Project	32.4584	-84.9656	na	1994	Restricted	Family	Unconfirmed	Tax Credit	2	0	100.0%
025	Fay Project	32.4634	-84.9528	na	1994	Restricted	Family	Unconfirmed	Tax Credit	3	0	100.0%
027	Fourth Street Towers & Houses	32.4554	-84.9905	2000	na	Restricted	Family	Unconfirmed	HUD	58	27	53.4%
029	Hannah Heights	32.4359	-84.9244	1984	na	Market Rate	Family	Unconfirmed	Conventional	90	1	98.9%
033	Hilltop Apartments	32.4722	-84.9634	na	na	Market Rate	Family	Unconfirmed	Conventional	11	0	100.0%
036	Housing Authority Of Columbus	32.4611	-84.9742	na	na	Subsidized	Family	Unconfirmed	Other	1,699	84	95.1%
037	Huckleberry Hill Apartments	32.4417	-84.9151	1975	na	Market Rate	Family	Unconfirmed	Conventional	104	0	100.0%
038	Kabar Apartments	32.4107	-84.9429	1967	na	Market Rate	Family	Unconfirmed	Conventional	55	2	96.4%
039	Knight Project	32.4584	-84.9655	1993	na	Restricted	Family	Unconfirmed	Tax Credit	2	0	100.0%
044	Lindsey Vistas	32.4632	-84.9395	1958	na	Market Rate	Family	Unconfirmed	Conventional	25	0	100.0%
045	Lodge Apartments	32.4533	-84.9321	1974	na	Market Rate	Family	Unconfirmed	Conventional	237	6	97.5%
047	Magnolia Garden Apartments	32.4057	-84.9343	1975	2002	Market Rate	Family	Unconfirmed	Conventional	44	1	97.7%
050	Overlook Club	32.4656	-84.9631	1985	na	Market Rate	Family	Unconfirmed	Conventional	73	0	100.0%
051	Overlook Crossing	32.4672	-84.9699	1975	1984	Market Rate	Family	Unconfirmed	Conventional	164	13	92.1%
054	Pembrook Apartments	32.4679	-84.9284	1968	1987	Market Rate	Family	Unconfirmed	Conventional	128	0	100.0%
056	Point East Apartments	32.4376	-84.9238	1973	na	Market Rate	Family	Unconfirmed	Conventional	72	3	95.8%
058	Renaissance Villa	32.4587	-84.9506	1981	na	Subsidized	Family	Unconfirmed	HUD	72	0	100.0%
059	Riverwind Apartments	32.4227	-84.9618	1975	1984	Market Rate	Family	Unconfirmed	Conventional	44	1	97.7%
062	Sherwood Arms	32.4309	-84.9399	1974	1990	Market Rate	Family	Unconfirmed	Conventional	165	11	93.3%
070	Village Square Apartments	32.4757	-84.9409	1970	2008	Market Rate	Family	Unconfirmed	Conventional	70	1	98.6%
071	Vista Estates	32.4560	-84.9470	1960	1985	Market Rate	Family	Unconfirmed	Conventional	156	18	88.5%
072	Wedgfield Court Apartments	32.4056	-84.9701	1964	1984	Market Rate	Family	Unconfirmed	Conventional	86	3	96.5%
073	Willow Creek Apartments & Club	32.4618	-84.9306	1984	na	Market Rate	Family	Unconfirmed	Conventional	285	6	97.9%
075	Woodcliff Apartments	32.4485	-84.9293	na	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
089	Cloister Apartments	32.5002	-84.9511	1985	na	Market Rate	Family	Unconfirmed	Conventional	115	6	94.8%
092	College Woods Apartments	32.5042	-84.9381	1984	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
093	Columbus Villas Apartments	32.4669	-84.8879	1979	na	Restricted	Family	Unconfirmed	HUD	88	4	95.5%
100	Greystone At Country Club	32.4859	-84.9629	1963	na	Market Rate	Family	Unconfirmed	Conventional	184	1	99.5%
106	Hunter Haven Apartments	32.4801	-84.8956	1984	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
108	IMS Columbus	32.4873	-84.9783	2006	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
114	McLeod Square Apartments	32.4936	-84.9876	na	1991	Market Rate	Family	Unconfirmed	Tax Credit	40	2	95.0%
127	Twin Terrace Apartments	32.5245	-84.9172	1985	na	Market Rate	Family	Unconfirmed	Conventional	18	2	88.9%
129	Village On Cherokee	32.4922	-84.9637	1988	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%

Rental Property Inventory, Confirmed, Outside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
032	Hillcrest Apartments	32.4747	-84.9578	1940	2004	Market Rate	Family	Stabilized	Conventional	36	1	97.2%
040	Kopak Apartments	32.4728	-84.9578	1991	na	Market Rate	Family	Stabilized	Conventional	29	2	93.1%
042	Lecraw On 13Th	32.4720	-84.9650	1994	na	Market Rate	Family	Stabilized	Conventional	24	1	95.8%
049	Midtown Square	32.4744	-84.9397	2002	na	Restricted	Family	Stabilized	Tax Credit	144	6	95.8%
053	Peacock Woods Apartments	32.4747	-84.9603	1984	na	Market Rate	Family	Stabilized	Conventional	38	9	76.3%
076	Wynnton Towers	32.4721	-84.9614	1983	2000	Market Rate	Family	Stabilized	Conventional	27	1	96.3%
078	Peacock Woods Apartments 2	32.4747	-84.9603	na	na	Market Rate	Family	Stabilized	Conventional	20	3	85.0%
079	24th Street Project	32.4869	-84.9847	1994	na	Market Rate	Family	Stabilized	Tax Credit	2	0	100.0%
080	4411 First Avenue Apartments	32.5059	-84.9910	na	1991	Market Rate	Family	Stabilized	Tax Credit	16	1	93.8%
081	Amber Cove Apartments	32.4638	-84.8925	2010	na	Market Rate	Family	Stabilized	Conventional	24	1	95.8%
082	Armour Landing Apartments	32.5019	-84.9512	2006	na	Market Rate	Family	Stabilized	Conventional	36	0	100.0%
083	Ashley Station, Phase 1	32.4854	-84.9807	2006	na	Restricted	Family	Stabilized	Tax Credit	184	3	98.4%
084	Ashley Station, Phase 2	32.4862	-84.9793	2008	na	Restricted	Family	Stabilized	Tax Credit	183	4	97.8%
085	Brittwood Apartments, Phase 1, 2, & 3	32.5282	-84.9546	1978	na	Market Rate	Family	Stabilized	Conventional	370	44	88.1%
086	Bull Creek Apartments	32.4953	-84.9000	1985	na	Subsidized	Family	Stabilized	HUD	127	0	100.0%
087	Calvary Community, Phase 1	32.5560	-84.9348	1989	na	Subsidized	Elderly	Stabilized	HUD	50	0	100.0%
088	Calvary Community, Phase 2	32.5560	-84.9348	1992	na	Subsidized	Elderly	Stabilized	HUD	58	0	100.0%
090	Club Hill Apartments, Phases 1 & 2	32.5040	-84.9501	1971	na	Market Rate	Family	Stabilized	Conventional	232	4	98.3%
091	Clubview Court Apartments	32.4994	-84.9525	1987	na	Market Rate	Family	Stabilized	Conventional	28	0	100.0%
094	Cooper Cove Apartments	32.5159	-84.9118	1978	2012	Market Rate	Family	Stabilized	Conventional	52	5	90.4%
095	Cooper Creek Village Apartments	32.5141	-84.9137	1988	na	Market Rate	Family	Stabilized	Conventional	61	9	85.2%
097	Gardenbrook Apartments	32.4975	-84.9586	2001	na	Market Rate	Family	Stabilized	Conventional	72	1	98.6%
098	Gentian Court Apartments	32.5066	-84.9356	1980	na	Market Rate	Family	Stabilized	Conventional	26	1	96.2%
099	Gentian Oaks Apartments	32.5068	-84.9176	1985	na	Market Rate	Family	Stabilized	Conventional	62	1	98.4%
101	Greystone at Waterford	32.5004	-84.9528	1985	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
102	Greystone at Windsor Village, Ph 2, 3	32.5241	-84.9321	1979	na	Market Rate	Family	Stabilized	Conventional	75	2	97.3%
103	Greystone at Windsor Village, Phase 1	32.5241	-84.9321	1972	na	Market Rate	Family	Stabilized	Conventional	72	1	98.6%
104	Hardaway Square Apartments	32.4989	-84.9504	1975	na	Market Rate	Family	Stabilized	Conventional	44	0	100.0%
105	Hardaway Townhouses	32.4985	-84.9523	2009	na	Market Rate	Family	Stabilized	Conventional	41	0	100.0%
107	Hunters Run Apartments	32.5166	-84.8931	1985	na	Market Rate	Family	Stabilized	Conventional	160	1	99.4%
109	Johnston Mill Lofts	32.4936	-84.9913	1890	2001	Restricted	Family	Stabilized	Tax Credit	335	18	94.6%
111	Lakes Apartments	32.5155	-84.9223	1996	na	Market Rate	Family	Stabilized	Conventional	354	16	95.5%
113	Martha's Vineyard	32.4878	-84.9313	2003	na	Market Rate	Family	Stabilized	Conventional	32	2	93.8%
115	Miller Creek Apartments	32.5228	-84.8984	2002	na	Market Rate	Family	Stabilized	Conventional	8	0	100.0%
116	Northgate Village Apartments	32.5179	-84.9202	1975	2003	Restricted	Family	Stabilized	Tax Credit	151	0	100.0%
117	Northwood Apartments	32.5122	-84.9538	1976	na	Market Rate	Family	Stabilized	Conventional	80	1	98.8%
118	Park Side at Britt David Apartments	32.5235	-84.9532	2006	na	Market Rate	Family	Stabilized	Conventional	114	2	98.2%
119	Park View Apartments	32.5235	-84.9532	1993	na	Market Rate	Family	Stabilized	Conventional	78	11	85.9%
122	Pear Tree Place Apartments	32.4945	-84.9756	1950	1991	Market Rate	Family	Stabilized	Tax Credit	11	2	81.8%
123	Quail Ridge Apartments	32.5159	-84.8933	1986	na	Market Rate	Family	Stabilized	Conventional	160	3	98.1%
124	Rose Hill Apartments	32.4910	-84.9813	1973	na	Market Rate	Family	Stabilized	Conventional	24	1	95.8%
126	Trace Townhomes	32.4984	-84.9523	2004	na	Market Rate	Family	Stabilized	Conventional	28	0	100.0%
128	University Crossing Apartments	32.5043	-84.9381	2009	na	Market Rate	Family	Stabilized	Conventional	48	17	64.6%
130	Winchester Apartments	32.5091	-84.9631	1990	na	Market Rate	Family	Stabilized	Conventional	8	0	100.0%
132	Woodville Apartments	32.4910	-84.9292	1972	2011	Market Rate	Family	Stabilized	Conventional	83	2	97.6%
135	Veranda at Ashley Station	32.4864	-84.9793	na	na	Restricted	Elderly	Stabilized	Bond	63	1	98.4%

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
002	2000 Wynnton Apartments	32.4688	-84.9633	1970	na	Market Rate	Family	Stabilized	Conventional	72	11	84.7%
005	Arbor Pointe Phase 1	32.4271	-84.9444	2009	na	Restricted	Family	Stabilized	Tax Credit	148	6	95.9%
006	Arbor Pointe Phase 2	32.4293	-84.9402	2010	na	Restricted	Family	Stabilized	Tax Credit	148	5	96.6%
007	Arbor Pointe Phase 3	32.4269	-84.9402	2012	na	Restricted	Elderly	Stabilized	Tax Credit	120	0	100.0%
008	Avalon Apartments	32.4374	-84.9402	2009	na	Restricted	Family	Stabilized	Tax Credit	232	80	65.5%
018	E.J. Knight Annex	32.4307	-84.9428	1982	na	Subsidized	Family	Stabilized	Other	52	0	100.0%
019	E.J. Knight Gardens	32.4328	-84.9420	1980	na	Subsidized	Elderly	Stabilized	Other	40	0	100.0%
020	Eagles Trace	32.4161	-84.9479	1958	2002	Restricted	Family	Stabilized	Tax Credit	378	63	83.3%
022	Farrfield Manor	32.4415	-84.9237	2007	na	Subsidized	Elderly	Stabilized	HUD	74	2	97.3%
030	Heritage Apartments	32.4185	-84.9487	1965	na	Market Rate	Family	Stabilized	Conventional	64	4	93.8%
031	Heritage Place Apartments	32.4555	-84.9932	2001	na	Market Rate	Family	Stabilized	Conventional	78	3	96.2%
034	Holly Hills Apartments	32.4445	-84.9287	1974	2008	Market Rate	Family	Rehabilitation	Conventional	210	60	71.4%
035	Holly Park Apartments	32.4322	-84.8987	1986	na	Market Rate	Family	Stabilized	Conventional	66	18	72.7%
043	Liberty Garden Townhouses	32.4586	-84.9849	1984	1995	Restricted	Family	Stabilized	Tax Credit	88	0	100.0%
046	Lumpkin Park	32.4363	-84.9535	2009	na	Restricted	Family	Stabilized	Tax Credit	192	8	95.8%
052	Parkway Place Apartments	32.4308	-84.9258	1987	2005	Market Rate	Family	Stabilized	Conventional	208	20	90.4%
057	Ralston (The)	32.4687	-84.9902	1914	1977	Subsidized	Elderly	Stabilized	HUD	269	24	91.1%
064	South Park	32.4529	-84.9690	1961	na	Market Rate	Family	Stabilized	Conventional	17	0	100.0%
065	Springfield Crossing Apartments	32.4373	-84.9536	2003	na	Restricted	Family	Stabilized	Tax Credit	120	7	94.2%
066	St Mary's Woods Estate	32.4446	-84.9220	2000	na	Subsidized	Elderly	Stabilized	HUD	48	0	100.0%
068	Kabar Apartments	32.4107	-84.9429	1975	na	Market Rate	Family	Stabilized	Conventional	54	1	98.1%
069	Victory Crossing Apartments	32.4351	-84.9534	2003	na	Restricted	Family	Stabilized	Bond	172	7	95.9%
133	Columbus Gardens, Phase 1	32.4538	-84.9890	1995	0	Subsidized	Elderly	Stabilized	Tax Credit	116	4	96.6%

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

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

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Market Rate		8	8
Restricted	1	8	9
Subsidized	5	1	6
<b>Total</b>	<b>6</b>	<b>17</b>	<b>23</b>

Total Units			
	Elderly	Family	Total
Market Rate	5	855	860
Restricted		1,225	1,225
Subsidized	662	219	881
<b>Total</b>	<b>667</b>	<b>2,299</b>	<b>2,966</b>

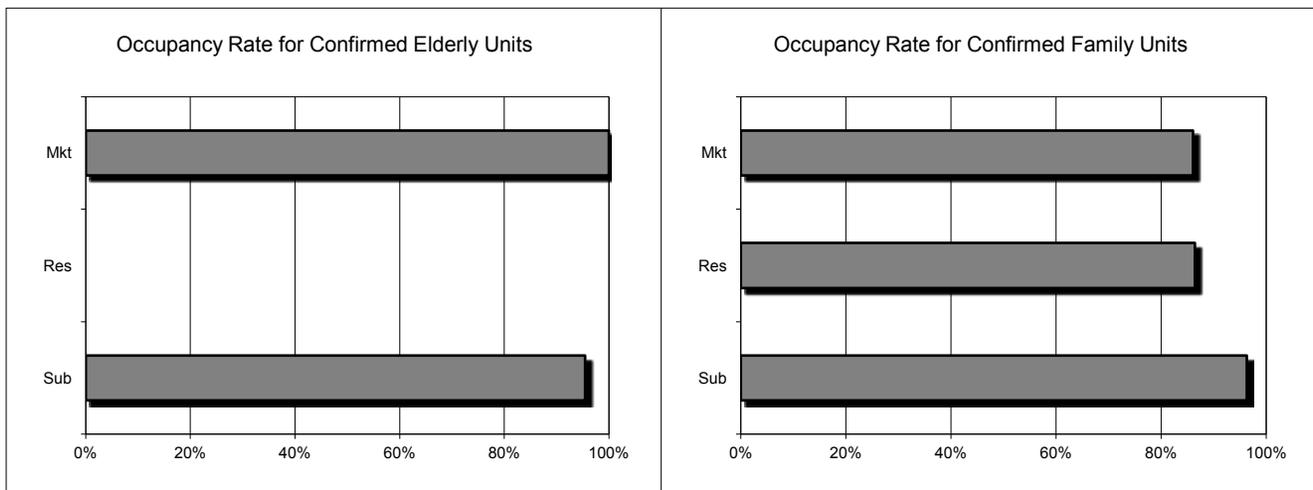
  

Vacant Units			
	Elderly	Family	Total
Market Rate		119	119
Restricted		166	166
Subsidized	30	8	38
<b>Total</b>	<b>30</b>	<b>293</b>	<b>323</b>

Occupancy Rate			
	Elderly	Family	Total
Market Rate	100%	86%	86%
Restricted		86%	86%
Subsidized	95%	96%	96%
<b>Total</b>	<b>96%</b>	<b>87%</b>	<b>89%</b>

Source: Allen & Associates



Our analysis includes a total of 23 confirmed market area properties consisting of 2,966 units. The occupancy rate for these units currently stands at 89 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

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

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

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

### Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Total Properties					Total Properties				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	5	1		6	Stabilized	1	8	7	16
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation			1	1
Prop Const					Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal			1	1
Total	5	1		6	Total	1	8	8	17

Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	662		5	667	Stabilized	219	1,225	645	2,089
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation			210	210
Prop Const					Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal			210	210
Total	662		5	667	Total	219	1,225	855	2,299

Vacant Units					Vacant Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	30			30	Stabilized	8	166	59	233
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation			60	60
Prop Const					Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal			60	60
Total	30			30	Total	8	166	119	293

Source: Allen & Associates

Our survey includes a total of 22 stabilized market area properties consisting of 2,756 units standing at 90 percent occupancy.

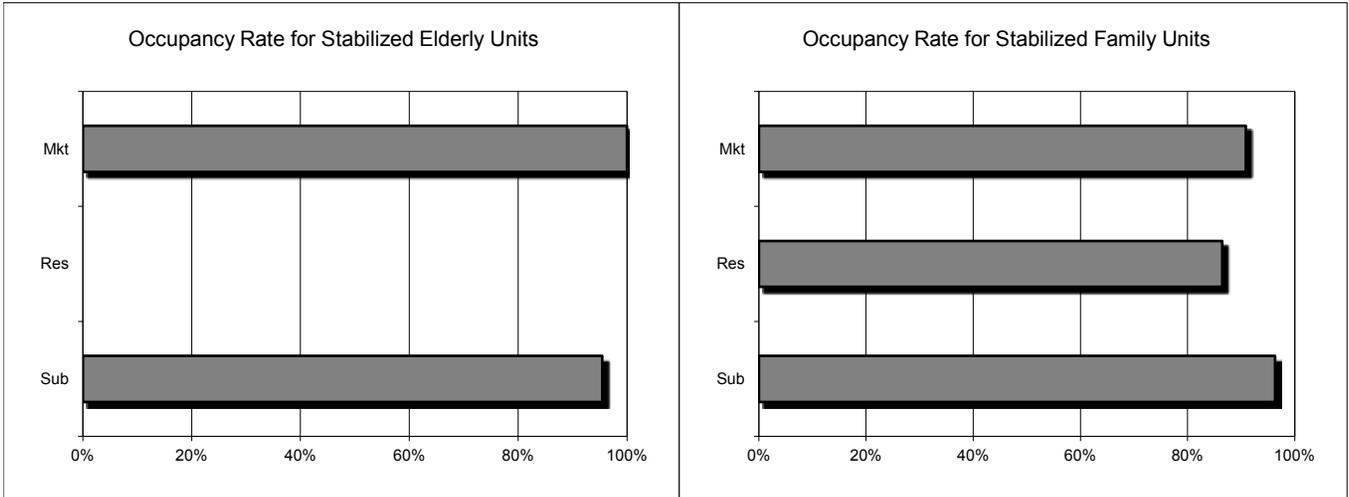
Our survey also includes a total of 1 market area property consisting of 210 units that is not yet stabilized. Unstabilized units (also referred to as pipeline units) include vacant units in lease up, construction, rehabilitation, proposed new construction, and units with proposed renovation plans.

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Occupancy Rate					Occupancy Rate				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	95%		100%	96%	Stabilized	96%	86%	91%	89%
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation			71%	71%
Prop Const					Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal			71%	71%
Total	95%		100%	96%	Total	96%	86%	86%	87%

Source: Allen & Associates

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



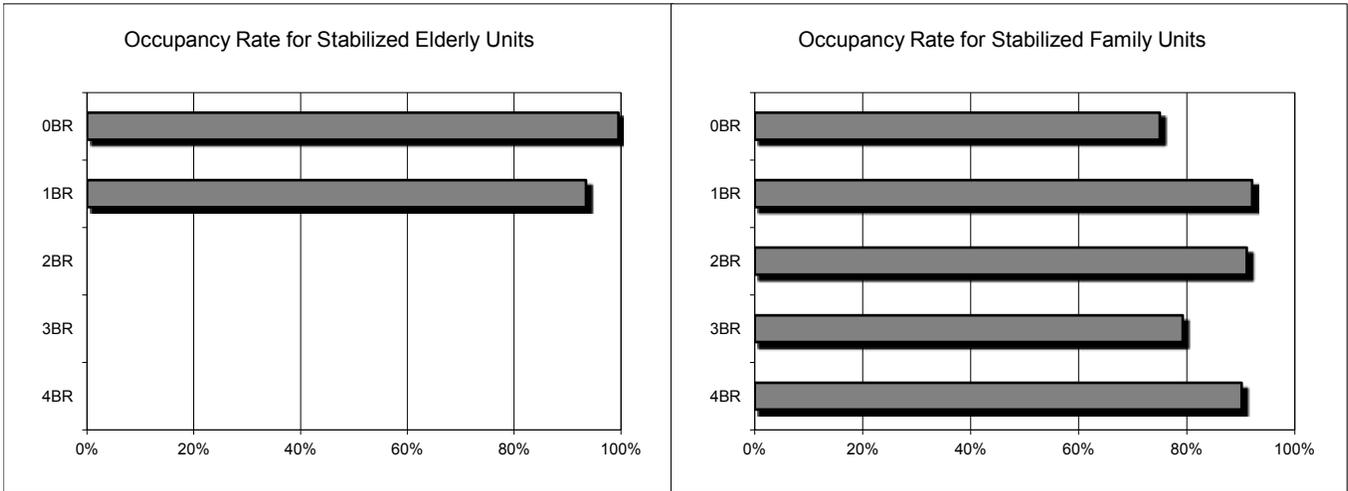
Our research suggests the following occupancy levels for the 667 stabilized elderly units in this market area:

- Subsidized, 95 percent (662 units in survey)
- Restricted, not applicable (0 units in survey)
- Market Rate, 100 percent (5 units in survey)

Our research suggests the following occupancy levels for the 2,089 stabilized family units in this market area:

- Subsidized, 96 percent (219 units in survey)
- Restricted, 86 percent (1225 units in survey)
- Market Rate, 91 percent (645 units in survey)

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



Our research suggests the following occupancy levels for the 667 stabilized elderly units in this market area:

- 0-Bedroom, 100 percent (223 units in survey)
- 1-Bedroom, 93 percent (444 units in survey)
- 2-Bedroom, not applicable (0 units in survey)
- 3-Bedroom, not applicable (0 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 2,089 stabilized family units in this market area:

- 0-Bedroom, 75 percent (20 units in survey)
- 1-Bedroom, 92 percent (343 units in survey)
- 2-Bedroom, 91 percent (1270 units in survey)
- 3-Bedroom, 79 percent (395 units in survey)
- 4-Bedroom, 90 percent (61 units in survey)

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

Elderly									
Total Properties with Unit Type									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	1								1
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	1								1

Family									
Total Properties with Unit Type									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized								1	1
Lease Up									
Construction									
Rehabilitation								1	1
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								1	1
Total								2	2

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	223								223
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	223								223

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized								20	20
Lease Up									
Construction									
Rehabilitation								24	24
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								24	24
Total								44	44

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	1								1
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	1								1

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized								5	5
Lease Up									
Construction									
Rehabilitation								6	6
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								6	6
Total								11	11

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	100%								100%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	100%								100%

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized								75%	75%
Lease Up									
Construction									
Rehabilitation								75%	75%
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								75%	75%
Total								75%	75%

Source: Allen & Associates

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

Elderly									
Total Properties with Unit Type									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	6							1	7
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	6							1	7

Family									
Total Properties with Unit Type									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	2					4		8	14
Lease Up									
Construction									
Rehabilitation								1	1
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								1	1
Total	2					4		9	15

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	439							5	444
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	439							5	444

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	34					95		214	343
Lease Up									
Construction									
Rehabilitation								48	48
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								48	48
Total	34					95		262	391

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	29								29
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	29								29

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	2					7		18	27
Lease Up									
Construction									
Rehabilitation								12	12
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								12	12
Total	2					7		30	39

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	93%							100%	93%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	93%							100%	93%

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	94%					93%		92%	92%
Lease Up									
Construction									
Rehabilitation								75%	75%
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								75%	75%
Total	94%					93%		89%	90%

Source: Allen & Associates

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

Elderly									
Total Properties with Unit Type									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Family									
Total Properties with Unit Type									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	3				2	8		8	21
Lease Up									
Construction									
Rehabilitation								1	1
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								1	1
Total	3				2	8		9	22

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	151				33	701		385	1,270
Lease Up									
Construction									
Rehabilitation								138	138
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								138	138
Total	151				33	701		523	1,408

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	5				4	68		36	113
Lease Up									
Construction									
Rehabilitation								42	42
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								42	42
Total	5				4	68		78	155

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	97%				88%	90%		91%	91%
Lease Up									
Construction									
Rehabilitation								70%	70%
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								70%	70%
Total	97%				88%	90%		85%	89%

Source: Allen & Associates

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

Elderly									
Total Properties with Unit Type									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Family									
Total Properties with Unit Type									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	2				2	8		4	16
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	2				2	8		4	16

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	34				10	325		26	395
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	34				10	325		26	395

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	1					81			82
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	1					81			82

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	97%				100%	75%		100%	79%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	97%				100%	75%		100%	79%

Source: Allen & Associates

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

Elderly									
Total Properties with Unit Type									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Family									
Total Properties with Unit Type									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized						2			2
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total						2			2

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized						61			61
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total						61			61

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized						6			6
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total						6			6

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized						90%			90%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total						90%			90%

Source: Allen & Associates

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

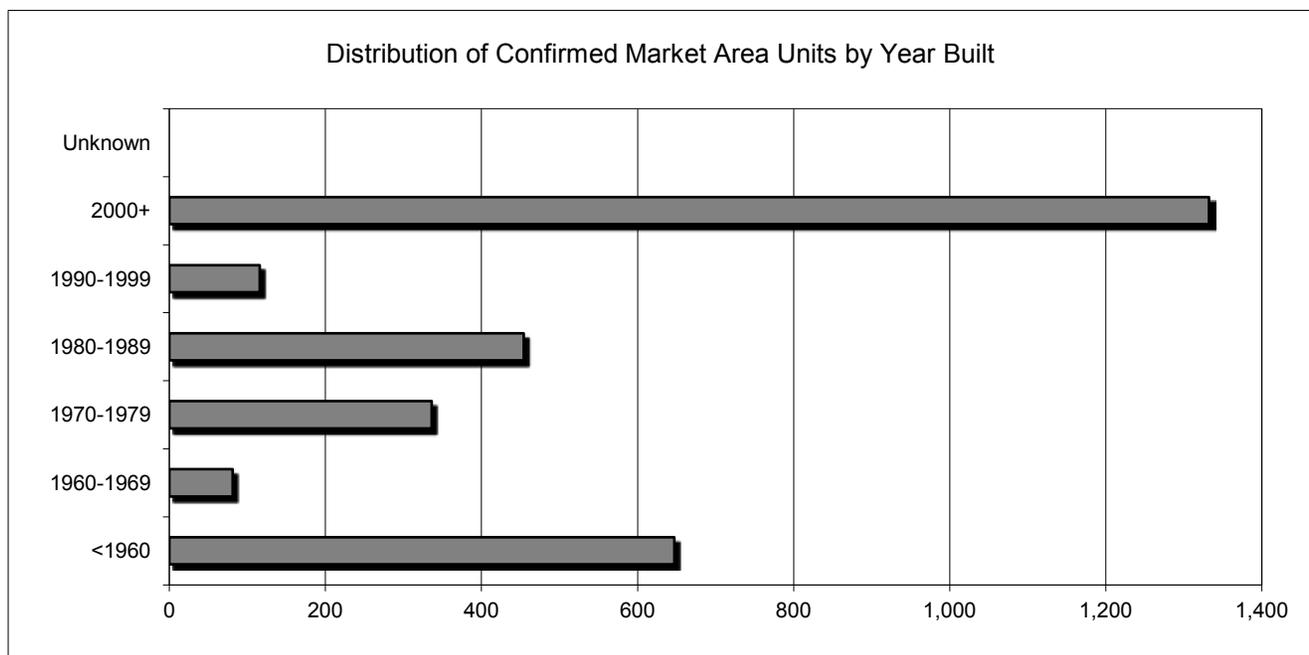
The following tables and graph provide a summary of the confirmed market area properties included in this analysis broken out by year built:

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
<1960	1	1	2
1960-1969		2	2
1970-1979		3	3
1980-1989	1	4	5
1990-1999	1		1
2000+	3	7	10
Unknown			
<b>Total</b>	<b>6</b>	<b>17</b>	<b>23</b>

Total Units			
	Elderly	Family	Total
<1960	269	378	647
1960-1969		81	81
1970-1979		336	336
1980-1989	40	414	454
1990-1999	116		116
2000+	242	1,090	1,332
Unknown			
<b>Total</b>	<b>667</b>	<b>2,299</b>	<b>2,966</b>

Source: Allen & Associates



Our research suggests that of the 23 confirmed market area properties (2966 units) included in this report, 2 properties (647 units) were constructed before 1960, 2 properties (81 units) were constructed between 1960 and 1969, 3 properties (336 units) between 1970 and 1979, 5 properties (454 units) between 1980 and 1989, 1 property (116 units) between 1990 and 1999, and 10 properties (1332 units) after 2000. In addition, 0 properties (0 units) had an unknown date of construction.

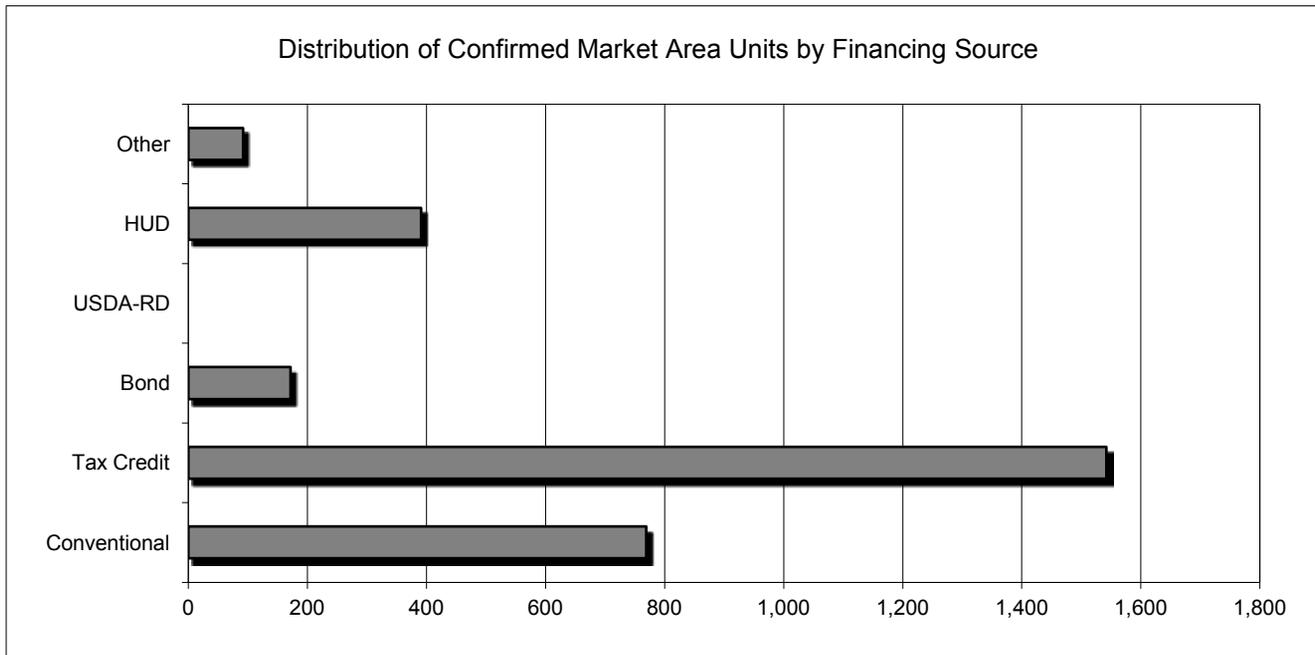
## Rental Property Inventory, Confirmed, Inside Market Area, by Financing Source

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

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Conventional		8	8
Tax Credit	2	7	9
Bond		1	1
USDA-RD			
HUD	3		3
Other	1	1	2
<b>Total</b>	<b>6</b>	<b>17</b>	<b>23</b>

Total Units			
	Elderly	Family	Total
Conventional		769	769
Tax Credit	236	1,306	1,542
Bond		172	172
USDA-RD			
HUD	391		391
Other	40	52	92
<b>Total</b>	<b>667</b>	<b>2,299</b>	<b>2,966</b>

Source: Allen & Associates



Our research suggests that of the 23 confirmed properties in the market area, 8 properties (consisting of 769 units) are conventionally financed, 9 properties (consisting of 1542 units) include tax credit financing, 1 property (consisting of 172 units) is bond financed, 0 properties (consisting of 0 units) are exclusively USDA-RD financed, and 3 properties (consisting of 391 units) are exclusively HUD financed.

The average project size for this market area is 129 units. The smallest projects are conventionally financed, averaging 96 units in size. The largest projects are bond financed, averaging 172 units in size.

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Rents									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	\$585	\$585	\$585	-	-	-	\$300	\$360	\$330
1-Bedroom	\$244	\$674	\$498	\$400	\$489	\$464	\$245	\$656	\$485
2-Bedroom	\$295	\$633	\$520	\$361	\$590	\$524	\$265	\$749	\$589
3-Bedroom	\$848	\$848	\$848	\$411	\$670	\$596	\$695	\$844	\$771
4-Bedroom	-	-	-	\$649	\$740	\$695	-	-	-

Unit Size									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	250	250	250	-	-	-	500	500	500
1-Bedroom	450	780	604	682	758	733	535	900	713
2-Bedroom	650	1,069	929	795	1,157	978	911	1,163	1,002
3-Bedroom	1,206	1,206	1,206	1,000	1,384	1,225	1,206	1,400	1,276
4-Bedroom	-	-	-	1,280	1,450	1,365	-	-	-

Rent per Square Foot									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	\$2.34	\$2.34	\$2.34	-	-	-	\$0.60	\$0.72	\$0.66
1-Bedroom	\$0.54	\$0.86	\$0.82	\$0.59	\$0.65	\$0.63	\$0.46	\$0.73	\$0.68
2-Bedroom	\$0.45	\$0.59	\$0.56	\$0.45	\$0.51	\$0.54	\$0.29	\$0.64	\$0.59
3-Bedroom	\$0.70	\$0.70	\$0.70	\$0.41	\$0.48	\$0.49	\$0.58	\$0.60	\$0.60
4-Bedroom	-	-	-	\$0.51	\$0.51	\$0.51	-	-	-

Source: Allen & Associates



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

- 0-Bedroom, not applicable
- 1-Bedroom, \$0.63 per square foot
- 2-Bedroom, \$0.54 per square foot
- 3-Bedroom, \$0.49 per square foot
- 4-Bedroom, \$0.51 per square foot

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

- 0-Bedroom, \$0.66 per square foot
- 1-Bedroom, \$0.68 per square foot
- 2-Bedroom, \$0.59 per square foot
- 3-Bedroom, \$0.60 per square foot
- 4-Bedroom, not applicable

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

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

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

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

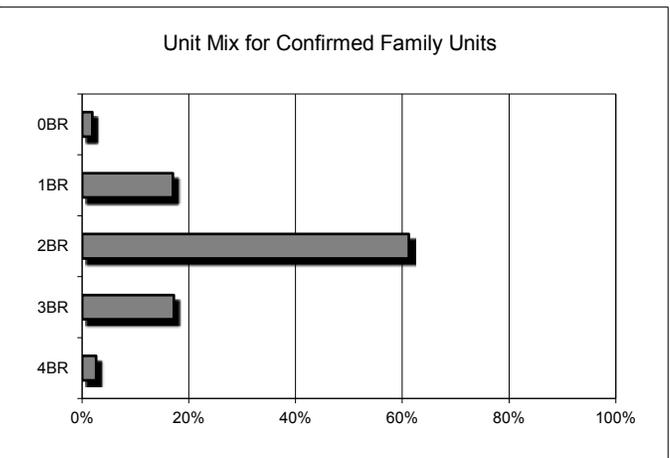
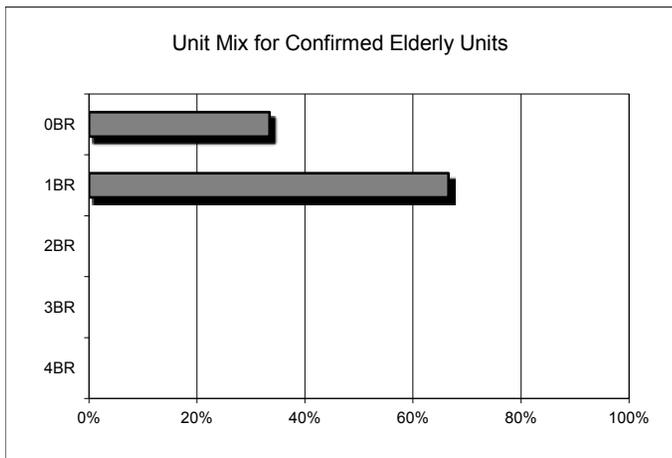
Elderly				
Total Units				
	Sub	Res	Mkt	Tot
0-Bedroom	223			223
1-Bedroom	439		5	444
2-Bedroom				
3-Bedroom				
4-Bedroom				
Total	662		5	667

Family				
Total Units				
	Sub	Res	Mkt	Tot
0-Bedroom			44	44
1-Bedroom	34	95	262	391
2-Bedroom	151	734	523	1,408
3-Bedroom	34	335	26	395
4-Bedroom		61		61
Total	219	1,225	855	2,299

Unit Mix				
	Sub	Res	Mkt	Tot
0-Bedroom	34%			33%
1-Bedroom	66%		100%	67%
2-Bedroom				
3-Bedroom				
4-Bedroom				
Total	100%		100%	100%

Unit Mix				
	Sub	Res	Mkt	Tot
0-Bedroom			5%	2%
1-Bedroom	16%	8%	31%	17%
2-Bedroom	69%	60%	61%	61%
3-Bedroom	16%	27%	3%	17%
4-Bedroom		5%		3%
Total	100%	100%	100%	100%

Source: Allen & Associates



Our research suggests the following unit mix for the 667 confirmed elderly units located in this market area:

- 0-Bedroom, 33 percent (223 units in survey)
- 1-Bedroom, 67 percent (444 units in survey)
- 2-Bedroom, not applicable (0 units in survey)
- 3-Bedroom, not applicable (0 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following unit mix for the 2,299 confirmed family units located in this market area:

- 0-Bedroom, 2 percent (44 units in survey)
- 1-Bedroom, 17 percent (391 units in survey)
- 2-Bedroom, 61 percent (1,408 units in survey)
- 3-Bedroom, 17 percent (395 units in survey)
- 4-Bedroom, 3 percent (61 units in survey)

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

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

Rental Property Inventory, Confirmed, Inside Market Area, Amenity Summary			
Building Type		Air Conditioning	
1 Story	30%	Central	87%
2-4 Story	65%	Wall Units	9%
5-10 Story	4%	Window Units	0%
>10 Story	0%	None	4%
Project Amenities		Heat	
Ball Field	0%	Central	87%
BBQ Area	43%	Wall Units	9%
Billiards	9%	Baseboards	4%
Bus/Comp Ctr	30%	Radiators	0%
Car Care Ctr	4%	None	0%
Comm Center	48%	Parking	
Elevator	13%	Garage	0%
Fitness Center	26%	Covered	0%
Gazebo	26%	Assigned	0%
Hot Tub/Jacuzzi	0%	Open	100%
Horseshoe Pit	0%	None	0%
Lake	0%	Laundry	
Library	9%	Central	74%
Movie Theatre	4%	W/D Units	4%
Picnic Area	52%	W/D Hookups	52%
Playground	39%	Security	
Pool	52%	Call Buttons	4%
Sauna	0%	Cont Access	22%
Sports Court	13%	Courtesy Officer	17%
Walking Trail	13%	Monitoring	9%
Unit Amenities		Security Alarms	4%
Blinds	100%	Security Patrols	13%
Ceiling Fans	52%	Services	
Upgraded Flooring	91%	After School	4%
Fireplace	0%	Concierge	0%
Patio/Balcony	39%	Hair Salon	4%
Storage	13%	Health Care	0%
Kitchen Amenities		Linens	0%
Stove	96%	Meals	0%
Refrigerator	100%	Transportation	0%
Disposal	48%		
Dishwasher	57%		
Microwave	30%		

Source: Allen & Associates

Our research suggests that 30 percent of confirmed market area properties are 1 story in height, 65 percent are 2-4 stories in height, 4 percent are 5-10 stories in height, and 0 percent are over 10 stories in height. In addition, surveyed properties benefit from the following project amenities: 30 percent have a business/computer center, 48 percent have a community center, 26 percent have a fitness center, 39 percent have a playground, and 13 percent have a sports court.

Our research also suggests that the following unit amenities are present at surveyed properties: 100 percent have blinds, 91 percent have carpeting, 39 percent have patios/balconies, and 13 percent have outside storage. Surveyed properties also include the following kitchen amenities: 96 percent have a stove, 100 percent have a refrigerator, 48 percent have a disposal, 57 percent have a dishwasher, and 30 percent have a microwave.

In addition, 87 percent of confirmed market area properties have central heat while 87 percent have central air. Our research also suggests that 100 percent of surveyed properties have open parking. A total of 74 percent of area properties have central laundry facilities, while 52 percent have washer/dryer hookups, and 4 percent have washer/dryer units in each residential unit.

A total of 4 percent of confirmed market area properties have call buttons, 22 percent have controlled access, and 4 percent have security alarms.

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy	Concessions	Vouchers	Absorption	Waiting List
002	2000 Wynnton Apartments	32.4688	-84.9633	1970	na	Market Rate	Family	Stabilized	Conventional	72	11	84.7%	4%	0%	-	0 people
005	Arbor Pointe Phase 1	32.4271	-84.9444	2009	na	Restricted	Family	Stabilized	Tax Credit	148	6	95.9%	0%	0%	-	yes
006	Arbor Pointe Phase 2	32.4293	-84.9402	2010	na	Restricted	Family	Stabilized	Tax Credit	148	5	96.6%	0%	0%	-	yes
007	Arbor Pointe Phase 3	32.4269	-84.9402	2012	na	Restricted	Elderly	Stabilized	Tax Credit	120	0	100.0%	0%	0%	-	-
008	Avalon Apartments	32.4374	-84.9402	2009	na	Restricted	Family	Stabilized	Tax Credit	232	80	65.5%	3%	34%	-	-
018	E.J. Knight Annex	32.4307	-84.9428	1982	na	Subsidized	Family	Stabilized	Other	52	0	100.0%	0%	0%	-	yes
019	E.J. Knight Gardens	32.4328	-84.9420	1980	na	Subsidized	Elderly	Stabilized	Other	40	0	100.0%	0%	0%	-	yes
020	Eagles Trace	32.4161	-84.9479	1958	2002	Restricted	Family	Stabilized	Tax Credit	378	63	83.3%	10%	13%	-	-
022	Farrfield Manor	32.4415	-84.9237	2007	na	Subsidized	Elderly	Stabilized	HUD	74	2	97.3%	0%	0%	-	-
030	Heritage Apartments	32.4185	-84.9487	1965	na	Market Rate	Family	Stabilized	Conventional	64	4	93.8%	0%	5%	-	-
031	Heritage Place Apartments	32.4555	-84.9932	2001	na	Market Rate	Family	Stabilized	Conventional	78	3	96.2%	0%	0%	-	-
034	Holly Hills Apartments	32.4445	-84.9287	1974	2008	Market Rate	Family	Rehabilitation	Conventional	210	60	71.4%	0%	0%	-	-
035	Holly Park Apartments	32.4322	-84.8987	1986	na	Market Rate	Family	Stabilized	Conventional	66	18	72.7%	0%	3%	-	-
043	Liberty Garden Townhouses	32.4586	-84.9849	1984	1995	Restricted	Family	Stabilized	Tax Credit	88	0	100.0%	0%	50%	-	2 people
046	Lumpkin Park	32.4363	-84.9535	2009	na	Restricted	Family	Stabilized	Tax Credit	192	8	95.8%	0%	44%	-	-
052	Parkway Place Apartments	32.4308	-84.9258	1987	2005	Market Rate	Family	Stabilized	Conventional	208	20	90.4%	8%	0%	-	-
057	Ralston (The)	32.4687	-84.9902	1914	1977	Subsidized	Elderly	Stabilized	HUD	269	24	91.1%	0%	0%	-	0 people
064	South Park	32.4529	-84.9690	1961	na	Market Rate	Family	Stabilized	Conventional	17	0	100.0%	0%	0%	-	-
065	Springfield Crossing Apartments	32.4373	-84.9536	2003	na	Restricted	Family	Stabilized	Tax Credit	120	7	94.2%	0%	23%	-	-
066	St Mary's Woods Estate	32.4446	-84.9220	2000	na	Subsidized	Elderly	Stabilized	HUD	48	0	100.0%	0%	0%	-	62 people
068	Kabar Apartments	32.4107	-84.9429	1975	na	Market Rate	Family	Stabilized	Conventional	54	1	98.1%	0%	0%	-	-
069	Victory Crossing Apartments	32.4351	-84.9534	2003	na	Restricted	Family	Stabilized	Bond	172	7	95.9%	0%	9%	-	-
133	Columbus Gardens, Phase 1	32.4538	-84.9890	1995	0	Subsidized	Elderly	Stabilized	Tax Credit	116	4	96.6%	0%	0%	-	-

## RENT COMPARABILITY ANALYSIS

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

### **Unrestricted Rent Analysis**

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

#### Rental Property Inventory, by Unit Type

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

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

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

#### Rent Comparables, Market Rate, Map

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

#### Rent Comparability Grids

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

Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
001	11th Street Loft	na	2001	Market Rate	Family	Unconfirmed								\$988
002	2000 Wynnton Apartments	1970	na	Market Rate	Family	Stabilized								
003	A.H. Chapman Homes	1950	1977	Restricted	Elderly	Demolished/Burn						\$266		
004	Alpine Apartment Project LLC	1950	na	Subsidized	Family	Special Needs								
005	Arbor Pointe Phase 1	2009	na	Restricted	Family	Stabilized	\$558					\$489		\$625
006	Arbor Pointe Phase 2	2010	na	Restricted	Family	Stabilized	\$558					\$489		\$625
007	Arbor Pointe Phase 3	2012	na	Restricted	Elderly	Stabilized	\$507							\$656
008	Avalon Apartments	2009	na	Restricted	Family	Stabilized						\$479		
009	Avalon Apartments	2008	na	Market Rate	Family	Non-Inventory								
010	Baker Village Apartments	1941	na	Market Rate	Family	Demolished								
011	Cleveland Co	2010	na	Market Rate	Family	Non-Inventory								
012	Columbus Area Habitat For Humanity	1995	na	Market Rate	Family	Unconfirmed								
013	Columbus Gardens, Phase 1	1984	1995	Subsidized	Family	Unconfirmed	\$579							
014	Columbus Gardens, Phase 2	na	1994	Subsidized	Family	Unconfirmed	\$579							
015	Country Village	1955	2004	Market Rate	Family	Unconfirmed								
016	Cross Creek Apartments	1972	na	Market Rate	Family	Unconfirmed								\$450
017	Dinglewood Court	na	na	Market Rate	Family	Duplicate								
018	E.J. Knight Annex	1982	na	Subsidized	Family	Stabilized								
019	E.J. Knight Gardens	1980	na	Subsidized	Elderly	Stabilized	\$244							
020	Eagles Trace	1958	2002	Restricted	Family	Stabilized						\$400		
021	Essex Apartments	1975	na	Market Rate	Family	Unconfirmed								
022	Farrfield Manor	2007	na	Subsidized	Elderly	Stabilized	\$427							
023	Fay Project	na	1994	Market Rate	Family	Unconfirmed								
024	Fay Project	na	1994	Restricted	Family	Unconfirmed								
025	Fay Project	na	1994	Restricted	Family	Unconfirmed								
026	Flournoy 11th Street Lofts	2011	na	Market Rate	Family	Duplicate								
027	Fourth Street Towers & Houses	2000	na	Restricted	Family	Unconfirmed	\$750							\$555
028	Fowler Investment	1984	na	Market Rate	Family	Non-Inventory								
029	Hannah Heights	1984	na	Market Rate	Family	Unconfirmed								\$461
030	Heritage Apartments	1965	na	Market Rate	Family	Stabilized								\$390
031	Heritage Place Apartments	2001	na	Market Rate	Family	Stabilized								\$530
032	Hillcrest Apartments	1940	2004	Market Rate	Family	Stabilized								\$625
033	Hilltop Apartments	na	na	Market Rate	Family	Unconfirmed								
034	Holly Hills Apartments	1974	2008	Market Rate	Family	Rehabilitation								\$455
035	Holly Park Apartments	1986	na	Market Rate	Family	Stabilized								\$475
036	Housing Authority Of Columbus	na	na	Subsidized	Family	Unconfirmed								
037	Huckleberry Hill Apartments	1975	na	Market Rate	Family	Unconfirmed								\$490
038	Kabar Apartments	1967	na	Market Rate	Family	Unconfirmed								\$325
039	Knight Project	1993	na	Restricted	Family	Unconfirmed								
040	Kopak Apartments	1991	na	Market Rate	Family	Stabilized								\$585
041	Landmark Realty Co.	na	na	Market Rate	Family	Non-Inventory								
042	Lecraw On 13Th	1994	na	Market Rate	Family	Stabilized								\$670
043	Liberty Garden Townhouses	1984	1995	Restricted	Family	Stabilized								
044	Lindsey Vistas	1958	na	Market Rate	Family	Unconfirmed								
045	Lodge Apartments	1974	na	Market Rate	Family	Unconfirmed								\$480

Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
046	Lumpkin Park	2009	na	Restricted	Family	Stabilized								
047	Magnolia Garden Apartments	1975	2002	Market Rate	Family	Unconfirmed								
048	Mc Corlew Realty	na	na	Market Rate	Family	Non-Inventory								
049	Midtown Square	2002	na	Restricted	Family	Stabilized								
050	Overlook Club	1985	na	Market Rate	Family	Unconfirmed								
051	Overlook Crossing	1975	1984	Market Rate	Family	Unconfirmed								\$508
052	Parkway Place Apartments	1987	2005	Market Rate	Family	Stabilized								\$481
053	Peacock Woods Apartments	1984	na	Market Rate	Family	Stabilized								
054	Pembrook Apartments	1968	1987	Market Rate	Family	Unconfirmed								\$520
055	Independence Place Properties	2008	na	Market Rate	Family	Military Housing								\$1,064
056	Point East Apartments	1973	na	Market Rate	Family	Unconfirmed								\$372
057	Ralston (The)	1914	1977	Subsidized	Elderly	Stabilized	\$630							
058	Renaissance Villa	1981	na	Subsidized	Family	Unconfirmed								
059	Riverwind Apartments	1975	1984	Market Rate	Family	Unconfirmed								
060	Robin's Trace	1973	na	Market Rate	Family	Non-Inventory								
061	Saint Mary's Estates	2005	na	Subsidized	Elderly	Duplicate								
062	Sherwood Arms	1974	1990	Market Rate	Family	Unconfirmed								\$360
063	South Gate	na	na	Market Rate	Family	Hotel								
064	South Park	1961	na	Market Rate	Family	Stabilized								\$245
065	Springfield Crossing Apartments	2003	na	Restricted	Family	Stabilized								
066	St Mary's Woods Estate	2000	na	Subsidized	Elderly	Stabilized	\$384							
067	Terbar LLC	1996	na	Market Rate	Family	Duplicate								
068	Kabar Apartments	1975	na	Market Rate	Family	Stabilized								\$365
069	Victory Crossing Apartments	2003	na	Restricted	Family	Stabilized								
070	Village Square Apartments	1970	2008	Market Rate	Family	Unconfirmed								
071	Vista Estates	1960	1985	Market Rate	Family	Unconfirmed								
072	Wedgefield Court Apartments	1964	1984	Market Rate	Family	Unconfirmed								\$475
073	Willow Creek Apartments & Club	1984	na	Market Rate	Family	Unconfirmed								\$565
074	Willow Glen c/o HA Of Columbus	2008	na	Subsidized	Family	Special Needs	\$508							
075	Woodcliff Apartments	na	na	Market Rate	Family	Unconfirmed								
076	Wynnnton Towers	1983	2000	Market Rate	Family	Stabilized								\$625
078	Peacock Woods Apartments 2	na	na	Market Rate	Family	Stabilized								
079	24th Street Project	1994	na	Market Rate	Family	Stabilized								
080	4411 First Avenue Apartments	na	1991	Market Rate	Family	Stabilized								\$435
081	Amber Cove Apartments	2010	na	Market Rate	Family	Stabilized								
082	Armour Landing Apartments	2006	na	Market Rate	Family	Stabilized								
083	Ashley Station, Phase 1	2006	na	Restricted	Family	Stabilized	\$214				\$411	\$509		\$625
084	Ashley Station, Phase 2	2008	na	Restricted	Family	Stabilized	\$214				\$411	\$509		\$650
085	Brittwood Apartments, Phase 1, 2, & 3	1978	na	Market Rate	Family	Stabilized								\$539
086	Bull Creek Apartments	1985	na	Subsidized	Family	Stabilized								
087	Calvary Community, Phase 1	1989	na	Subsidized	Elderly	Stabilized	\$714							
088	Calvary Community, Phase 2	1992	na	Subsidized	Elderly	Stabilized	\$714							
089	Cloister Apartments	1985	na	Market Rate	Family	Unconfirmed								\$500
090	Club Hill Apartments, Phases 1 & 2	1971	na	Market Rate	Family	Stabilized								\$642
091	Clubview Court Apartments	1987	na	Market Rate	Family	Stabilized								\$560

Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
092	College Woods Apartments	1984	na	Market Rate	Family	Unconfirmed								
093	Columbus Villas Apartments	1979	na	Restricted	Family	Unconfirmed						\$429		
094	Cooper Cove Apartments	1978	2012	Market Rate	Family	Stabilized								\$555
095	Cooper Creek Village Apartments	1988	na	Market Rate	Family	Stabilized								
096	Cougar Village Apartments	2007	na	Market Rate	Family	Student Housing								\$839
097	Gardenbrook Apartments	2001	na	Market Rate	Family	Stabilized								\$560
098	Gentian Court Apartments	1980	na	Market Rate	Family	Stabilized								\$599
099	Gentian Oaks Apartments	1985	na	Market Rate	Family	Stabilized								\$520
100	Greystone At Country Club	1963	na	Market Rate	Family	Unconfirmed								\$630
101	Greystone at Waterford	1985	na	Market Rate	Family	Stabilized								
102	Greystone at Windsor Village, Ph 2, 3	1979	na	Market Rate	Family	Stabilized								\$630
103	Greystone at Windsor Village, Phase 1	1972	na	Market Rate	Family	Stabilized								
104	Hardaway Square Apartments	1975	na	Market Rate	Family	Stabilized								
105	Hardaway Townhouses	2009	na	Market Rate	Family	Stabilized								
106	Hunter Haven Apartments	1984	na	Market Rate	Family	Unconfirmed								
107	Hunters Run Apartments	1985	na	Market Rate	Family	Stabilized								\$619
108	IMS Columbus	2006	na	Market Rate	Family	Unconfirmed								
109	Johnston Mill Lofts	1890	2001	Restricted	Family	Stabilized						\$454		\$679
110	Jordan Mills	na	na	Restricted	Elderly	Burned Down								
111	Lakes Apartments	1996	na	Market Rate	Family	Stabilized								\$816
112	Lynndolyn Apartments	na	1991	Restricted	Family	Duplicate								
113	Martha's Vineyard	2003	na	Market Rate	Family	Stabilized								
114	McLeod Square Apartments	na	1991	Market Rate	Family	Unconfirmed								
115	Miller Creek Apartments	2002	na	Market Rate	Family	Stabilized								
116	Northgate Village Apartments	1975	2003	Restricted	Family	Stabilized	\$604					\$604		
117	Northwood Apartments	1976	na	Market Rate	Family	Stabilized								\$575
118	Park Side at Britt David Apartments	2006	na	Market Rate	Family	Stabilized								\$665
119	Park View Apartments	1993	na	Market Rate	Family	Stabilized								
120	Peabody Redevelopment Partnership 1	2006	na	Restricted	Family	Duplicate								
121	Peabody Redevelopment Partnership 2	2008	na	Restricted	Family	Duplicate								
122	Pear Tree Place Apartments	1950	1991	Market Rate	Family	Stabilized								
123	Quail Ridge Apartments	1986	na	Market Rate	Family	Stabilized								\$580
124	Rose Hill Apartments	1973	na	Market Rate	Family	Stabilized								\$450
125	Rowe Realty Company	na	na	Market Rate	Family	Non-Inventory								
126	Trace Townhomes	2004	na	Market Rate	Family	Stabilized								
127	Twin Terrace Apartments	1985	na	Market Rate	Family	Unconfirmed								
128	University Crossing Apartments	2009	na	Market Rate	Family	Stabilized								
129	Village On Cherokee	1988	na	Market Rate	Family	Unconfirmed								
130	Winchester Apartments	1990	na	Market Rate	Family	Stabilized								
131	Woodruff Brokerage Company	na	na	Market Rate	Family	Non-Inventory								
132	Woodville Apartments	1972	2011	Market Rate	Family	Stabilized								\$585
133	Columbus Gardens, Phase 1	1995		Subsidized	Elderly	Stabilized	\$674							
134	Columbus Gardens, Phase 2	na	1994	Subsidized	Family	Duplicate								
135	Veranda at Ashley Station	na	na	Restricted	Elderly	Stabilized	\$375				\$620			\$620
136	Gardens at Calvary	2000	na	Market Rate	Elderly	Non-Inventory								\$3,465

Rental Property Inventory, 2-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
001	11th Street Loft	na	2001	Market Rate	Family	Unconfirmed								\$1,250
002	2000 Wynnton Apartments	1970	na	Market Rate	Family	Stabilized								\$554
003	A.H. Chapman Homes	1950	1977	Restricted	Elderly	Demolished/Burn						\$301		
004	Alpine Apartment Project LLC	1950	na	Subsidized	Family	Special Needs								
005	Arbor Pointe Phase 1	2009	na	Restricted	Family	Stabilized	\$633					\$585		\$749
006	Arbor Pointe Phase 2	2010	na	Restricted	Family	Stabilized	\$633					\$585		\$749
007	Arbor Pointe Phase 3	2012	na	Restricted	Elderly	Stabilized								
008	Avalon Apartments	2009	na	Restricted	Family	Stabilized						\$587		
009	Avalon Apartments	2008	na	Market Rate	Family	Non-Inventory								
010	Baker Village Apartments	1941	na	Market Rate	Family	Demolished								
011	Cleveland Co	2010	na	Market Rate	Family	Non-Inventory								
012	Columbus Area Habitat For Humanity	1995	na	Market Rate	Family	Unconfirmed								
013	Columbus Gardens, Phase 1	1984	1995	Subsidized	Family	Unconfirmed								
014	Columbus Gardens, Phase 2	na	1994	Subsidized	Family	Unconfirmed								
015	Country Village	1955	2004	Market Rate	Family	Unconfirmed								\$495
016	Cross Creek Apartments	1972	na	Market Rate	Family	Unconfirmed								\$555
017	Dinglewood Court	na	na	Market Rate	Family	Duplicate								
018	E.J. Knight Annex	1982	na	Subsidized	Family	Stabilized	\$295							
019	E.J. Knight Gardens	1980	na	Subsidized	Elderly	Stabilized								
020	Eagles Trace	1958	2002	Restricted	Family	Stabilized						\$420		
021	Essex Apartments	1975	na	Market Rate	Family	Unconfirmed								\$565
022	Farrfield Manor	2007	na	Subsidized	Elderly	Stabilized								
023	Fay Project	na	1994	Market Rate	Family	Unconfirmed								
024	Fay Project	na	1994	Restricted	Family	Unconfirmed								
025	Fay Project	na	1994	Restricted	Family	Unconfirmed								
026	Flournoy 11th Street Lofts	2011	na	Market Rate	Family	Duplicate								
027	Fourth Street Towers & Houses	2000	na	Restricted	Family	Unconfirmed	\$325							\$325
028	Fowler Investment	1984	na	Market Rate	Family	Non-Inventory								
029	Hannah Heights	1984	na	Market Rate	Family	Unconfirmed								\$539
030	Heritage Apartments	1965	na	Market Rate	Family	Stabilized								
031	Heritage Place Apartments	2001	na	Market Rate	Family	Stabilized								\$680
032	Hillcrest Apartments	1940	2004	Market Rate	Family	Stabilized								\$734
033	Hilltop Apartments	na	na	Market Rate	Family	Unconfirmed								\$642
034	Holly Hills Apartments	1974	2008	Market Rate	Family	Rehabilitation								\$514
035	Holly Park Apartments	1986	na	Market Rate	Family	Stabilized								\$613
036	Housing Authority Of Columbus	na	na	Subsidized	Family	Unconfirmed								
037	Huckleberry Hill Apartments	1975	na	Market Rate	Family	Unconfirmed								\$555
038	Kabar Apartments	1967	na	Market Rate	Family	Unconfirmed								
039	Knight Project	1993	na	Restricted	Family	Unconfirmed								
040	Kopak Apartments	1991	na	Market Rate	Family	Stabilized								
041	Landmark Realty Co.	na	na	Market Rate	Family	Non-Inventory								
042	Lecraw On 13Th	1994	na	Market Rate	Family	Stabilized								\$820
043	Liberty Garden Townhouses	1984	1995	Restricted	Family	Stabilized					\$361	\$465		
044	Lindsey Vistas	1958	na	Market Rate	Family	Unconfirmed								\$255
045	Lodge Apartments	1974	na	Market Rate	Family	Unconfirmed								\$610

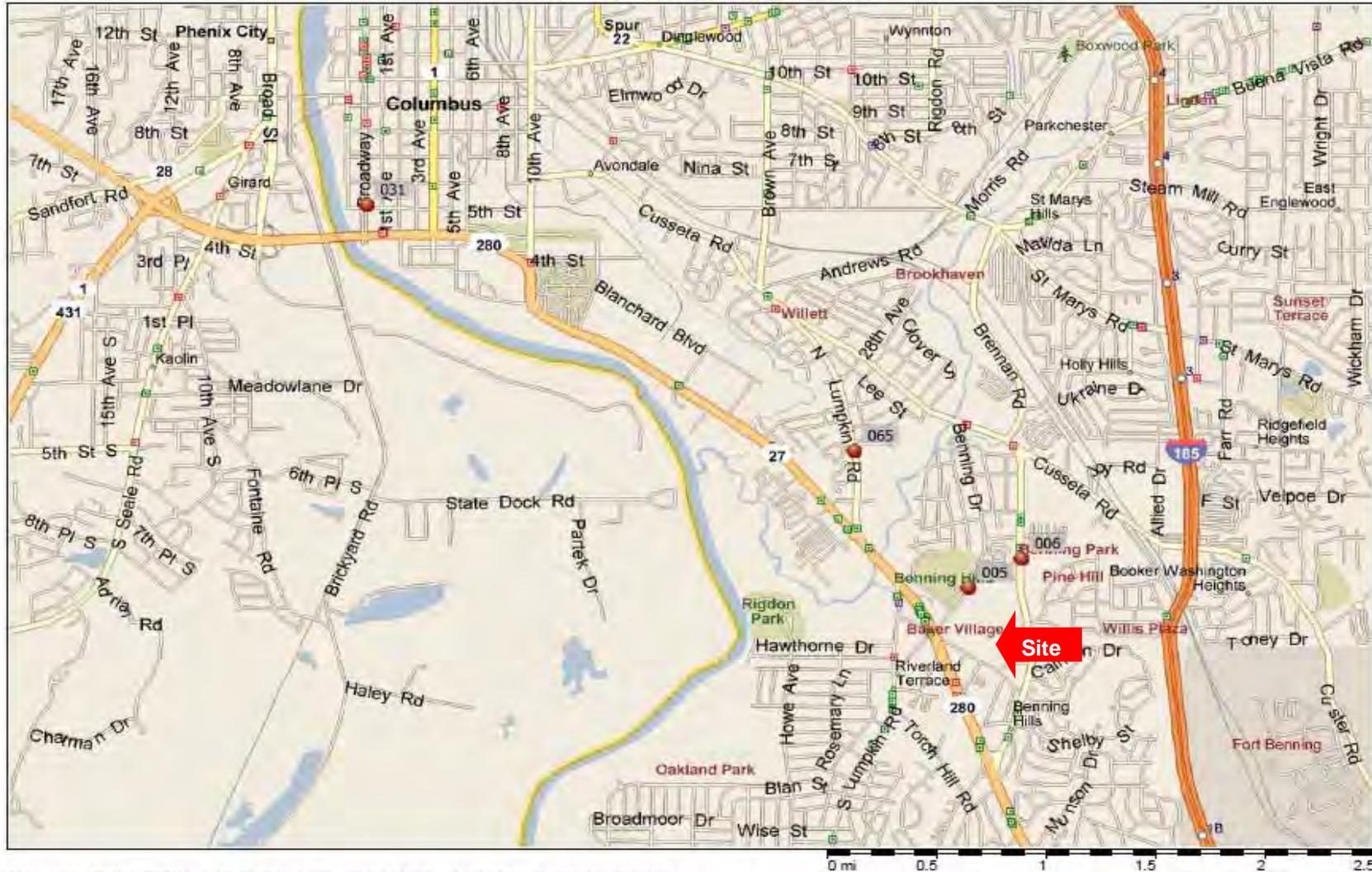
Rental Property Inventory, 2-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
046	Lumpkin Park	2009	na	Restricted	Family	Stabilized						\$590		
047	Magnolia Garden Apartments	1975	2002	Market Rate	Family	Unconfirmed								\$425
048	Mc Corlew Realty	na	na	Market Rate	Family	Non-Inventory								
049	Midtown Square	2002	na	Restricted	Family	Stabilized						\$545		
050	Overlook Club	1985	na	Market Rate	Family	Unconfirmed								\$525
051	Overlook Crossing	1975	1984	Market Rate	Family	Unconfirmed								\$608
052	Parkway Place Apartments	1987	2005	Market Rate	Family	Stabilized								\$544
053	Peacock Woods Apartments	1984	na	Market Rate	Family	Stabilized								\$671
054	Pembrook Apartments	1968	1987	Market Rate	Family	Unconfirmed								\$580
055	Independence Place Properties	2008	na	Market Rate	Family	Military Housing								\$1,273
056	Point East Apartments	1973	na	Market Rate	Family	Unconfirmed								\$409
057	Ralston (The)	1914	1977	Subsidized	Elderly	Stabilized								
058	Renaissance Villa	1981	na	Subsidized	Family	Unconfirmed	\$482							
059	Riverwind Apartments	1975	1984	Market Rate	Family	Unconfirmed								\$550
060	Robin's Trace	1973	na	Market Rate	Family	Non-Inventory								
061	Saint Mary's Estates	2005	na	Subsidized	Elderly	Duplicate								
062	Sherwood Arms	1974	1990	Market Rate	Family	Unconfirmed								\$464
063	South Gate	na	na	Market Rate	Family	Hotel								
064	South Park	1961	na	Market Rate	Family	Stabilized								\$265
065	Springfield Crossing Apartments	2003	na	Restricted	Family	Stabilized					\$470	\$588		\$630
066	St Mary's Woods Estate	2000	na	Subsidized	Elderly	Stabilized								
067	Terbar LLC	1996	na	Market Rate	Family	Duplicate								
068	Kabar Apartments	1975	na	Market Rate	Family	Stabilized								
069	Victory Crossing Apartments	2003	na	Restricted	Family	Stabilized						\$585		
070	Village Square Apartments	1970	2008	Market Rate	Family	Unconfirmed								\$575
071	Vista Estates	1960	1985	Market Rate	Family	Unconfirmed								\$325
072	Wedgefield Court Apartments	1964	1984	Market Rate	Family	Unconfirmed								\$547
073	Willow Creek Apartments & Club	1984	na	Market Rate	Family	Unconfirmed								\$661
074	Willow Glen c/o HA Of Columbus	2008	na	Subsidized	Family	Special Needs								
075	Woodcliff Apartments	na	na	Market Rate	Family	Unconfirmed								
076	Wynnton Towers	1983	2000	Market Rate	Family	Stabilized								\$670
078	Peacock Woods Apartments 2	na	na	Market Rate	Family	Stabilized								\$695
079	24th Street Project	1994	na	Market Rate	Family	Stabilized								\$450
080	4411 First Avenue Apartments	na	1991	Market Rate	Family	Stabilized								\$450
081	Amber Cove Apartments	2010	na	Market Rate	Family	Stabilized								\$785
082	Armour Landing Apartments	2006	na	Market Rate	Family	Stabilized								\$700
083	Ashley Station, Phase 1	2006	na	Restricted	Family	Stabilized	\$245				\$480	\$598		\$784
084	Ashley Station, Phase 2	2008	na	Restricted	Family	Stabilized	\$245				\$480	\$598		\$773
085	Brittwood Apartments, Phase 1, 2, & 3	1978	na	Market Rate	Family	Stabilized								\$630
086	Bull Creek Apartments	1985	na	Subsidized	Family	Stabilized	\$656							
087	Calvary Community, Phase 1	1989	na	Subsidized	Elderly	Stabilized								
088	Calvary Community, Phase 2	1992	na	Subsidized	Elderly	Stabilized								
089	Cloister Apartments	1985	na	Market Rate	Family	Unconfirmed								\$625
090	Club Hill Apartments, Phases 1 & 2	1971	na	Market Rate	Family	Stabilized								\$679
091	Clubview Court Apartments	1987	na	Market Rate	Family	Stabilized								\$713

Rental Property Inventory, 2-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
092	College Woods Apartments	1984	na	Market Rate	Family	Unconfirmed								
093	Columbus Villas Apartments	1979	na	Restricted	Family	Unconfirmed						\$509		
094	Cooper Cove Apartments	1978	2012	Market Rate	Family	Stabilized								\$635
095	Cooper Creek Village Apartments	1988	na	Market Rate	Family	Stabilized								\$705
096	Cougar Village Apartments	2007	na	Market Rate	Family	Student Housing								\$1,248
097	Gardenbrook Apartments	2001	na	Market Rate	Family	Stabilized								\$670
098	Gentian Court Apartments	1980	na	Market Rate	Family	Stabilized								
099	Gentian Oaks Apartments	1985	na	Market Rate	Family	Stabilized								\$664
100	Greystone At Country Club	1963	na	Market Rate	Family	Unconfirmed								\$677
101	Greystone at Waterford	1985	na	Market Rate	Family	Stabilized								\$700
102	Greystone at Windsor Village, Ph 2, 3	1979	na	Market Rate	Family	Stabilized								\$733
103	Greystone at Windsor Village, Phase 1	1972	na	Market Rate	Family	Stabilized								\$746
104	Hardaway Square Apartments	1975	na	Market Rate	Family	Stabilized								\$695
105	Hardaway Townhouses	2009	na	Market Rate	Family	Stabilized								\$825
106	Hunter Haven Apartments	1984	na	Market Rate	Family	Unconfirmed								
107	Hunters Run Apartments	1985	na	Market Rate	Family	Stabilized								\$719
108	IMS Columbus	2006	na	Market Rate	Family	Unconfirmed								
109	Johnston Mill Lofts	1890	2001	Restricted	Family	Stabilized						\$545		\$768
110	Jordan Mills	na	na	Restricted	Elderly	Burned Down								
111	Lakes Apartments	1996	na	Market Rate	Family	Stabilized								\$940
112	Lynndolyn Apartments	na	1991	Restricted	Family	Duplicate								
113	Martha's Vineyard	2003	na	Market Rate	Family	Stabilized								\$680
114	McLeod Square Apartments	na	1991	Market Rate	Family	Unconfirmed								\$585
115	Miller Creek Apartments	2002	na	Market Rate	Family	Stabilized								\$625
116	Northgate Village Apartments	1975	2003	Restricted	Family	Stabilized	\$709					\$709		
117	Northwood Apartments	1976	na	Market Rate	Family	Stabilized								\$675
118	Park Side at Britt David Apartments	2006	na	Market Rate	Family	Stabilized								\$785
119	Park View Apartments	1993	na	Market Rate	Family	Stabilized								\$695
120	Peabody Redevelopment Partnership 1	2006	na	Restricted	Family	Duplicate								
121	Peabody Redevelopment Partnership 2	2008	na	Restricted	Family	Duplicate								
122	Pear Tree Place Apartments	1950	1991	Market Rate	Family	Stabilized								\$450
123	Quail Ridge Apartments	1986	na	Market Rate	Family	Stabilized								\$680
124	Rose Hill Apartments	1973	na	Market Rate	Family	Stabilized								\$550
125	Rowe Realty Company	na	na	Market Rate	Family	Non-Inventory								
126	Trace Townhomes	2004	na	Market Rate	Family	Stabilized								\$708
127	Twin Terrace Apartments	1985	na	Market Rate	Family	Unconfirmed								\$450
128	University Crossing Apartments	2009	na	Market Rate	Family	Stabilized								\$1,174
129	Village On Cherokee	1988	na	Market Rate	Family	Unconfirmed								
130	Winchester Apartments	1990	na	Market Rate	Family	Stabilized								\$720
131	Woodruff Brokerage Company	na	na	Market Rate	Family	Non-Inventory								
132	Woodville Apartments	1972	2011	Market Rate	Family	Stabilized								\$680
133	Columbus Gardens, Phase 1	1995		Subsidized	Elderly	Stabilized								
134	Columbus Gardens, Phase 2	na	1994	Subsidized	Family	Duplicate								
135	Veranda at Ashley Station	na	na	Restricted	Elderly	Stabilized								\$780
136	Gardens at Calvary	2000	na	Market Rate	Elderly	Non-Inventory								\$4,010

### Rent Comparables, Market Rate



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Comparable	Subject	1				2				3				4				5				
Property-Unit Key	077-03	005-03				005-06				005-07				006-04				006-08				
Property Name	Chapman Homes Senior	Arbor Pointe Phase 1				Arbor Pointe Phase 1				Arbor Pointe Phase 1				Arbor Pointe Phase 2				Arbor Pointe Phase 2				
Address	3725 Chapman Way	1440 Benning Drive				1440 Benning Drive				1440 Benning Drive				1331 Fort Benning Road				1331 Fort Benning Road				
City	Columbus	Columbus				Columbus				Columbus				Columbus				Columbus				
State	Georgia	Georgia				Georgia				Georgia				Georgia				Georgia				
Miles to Subject	0.00	0.34				0.34				0.34				0.39				0.39				
Effective Date	05/09/13	05/08/13				05/08/13				05/08/13				05/08/13				05/08/13				
Units	4	7				9				9				7				9				
Occupancy	0%	100%				100%				100%				100%				100%				
Year Built	2013	2009				2009				2009				2010				2010				
Year Renovated	na	na				na				na				na				na				
Gross Rent	\$575	\$625				\$754				\$744				\$625				\$754				
Concessions	\$0	\$0				\$0				\$0				\$0				\$0				
Net Rent	\$575	\$625				\$754				\$744				\$625				\$754				
	Adj	Data	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj
Tenant-Paid Utilities		\$149UA	\$114UA	\$35	\$0	-\$35	\$153UA	\$0	\$4	\$4	\$168UA	\$0	\$19	\$19	\$114UA	\$35	\$0	-\$35	\$153UA	\$0	\$4	\$4
Visibility	\$100.00	3.25	3.25	\$0	\$0	\$0	3.25	\$0	\$0	\$0	3.25	\$0	\$0	\$0	3.25	\$0	\$0	\$0	3.25	\$0	\$0	\$0
Access	\$0.00	3.25	3.25	\$0	\$0	\$0	3.25	\$0	\$0	\$0	3.25	\$0	\$0	\$0	3.25	\$0	\$0	\$0	3.25	\$0	\$0	\$0
Neighborhood	\$0.00	2.25	2.75	\$0	\$0	\$0	2.75	\$0	\$0	\$0	2.75	\$0	\$0	\$0	2.75	\$0	\$0	\$0	2.75	\$0	\$0	\$0
Proximity to Amenities	\$100.00	3.00	2.75	\$0	\$25	\$25	2.75	\$0	\$25	\$25	2.75	\$0	\$25	\$25	2.75	\$0	\$25	\$25	2.75	\$0	\$25	\$25
Condition	\$10.00	4.75	4.50	\$0	\$3	\$3	4.50	\$0	\$3	\$3	4.50	\$0	\$3	\$3	4.50	\$0	\$3	\$3	4.50	\$0	\$3	\$3
Effective Age	\$0.00	0	3	\$0	\$0	\$0	3	\$0	\$0	\$0	3	\$0	\$0	\$0	3	\$0	\$0	\$0	3	\$0	\$0	\$0
Location & Condition			\$0	\$0	\$28	\$28	\$0	\$0	\$28	\$28	\$0	\$0	\$28	\$28	\$0	\$0	\$28	\$28	\$0	\$0	\$28	\$28
Bedrooms	\$50.00	1	1	\$0	\$0	\$0	2	\$50	\$0	-\$50	2	\$50	\$0	-\$50	1	\$0	\$0	\$0	2	\$50	\$0	-\$50
Bathrooms	\$50.00	1.0	1.0	\$0	\$0	\$0	2.0	\$50	\$0	-\$50	1.5	\$25	\$0	-\$25	1.0	\$0	\$0	\$0	2.0	\$50	\$0	-\$50
Square Feet	\$0.10	721	758	\$4	\$0	-\$4	1,069	\$35	\$0	-\$35	974	\$25	\$0	-\$25	758	\$4	\$0	-\$4	1,069	\$35	\$0	-\$35
Bedrooms & Bathrooms			\$0	\$4	\$0	-\$4	\$0	\$135	\$0	-\$135	\$0	\$100	\$0	-\$100	\$0	\$4	\$0	-\$4	\$0	\$135	\$0	-\$135
Ball Field	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
BBQ Area	\$5.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Billiards	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Bus/Comp Ctr	\$5.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Car Care Ctr	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Comm Center	\$10.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Elevator	\$0.00	yes	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Fitness Center	\$5.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Gazebo	\$5.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Hot Tub/Jacuzzi	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Horseshoe Pit	\$5.00	yes	no	\$0	\$5	\$5	no	\$0	\$5	\$5	no	\$0	\$5	\$5	no	\$0	\$5	\$5	no	\$0	\$5	\$5
Lake	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Library	\$5.00	yes	no	\$0	\$5	\$5	no	\$0	\$5	\$5	no	\$0	\$5	\$5	no	\$0	\$5	\$5	no	\$0	\$5	\$5
Movie Theatre	\$5.00	yes	no	\$0	\$5	\$5	no	\$0	\$5	\$5	no	\$0	\$5	\$5	no	\$0	\$5	\$5	no	\$0	\$5	\$5
Picnic Area	\$5.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Playground	\$5.00	no	yes	\$5	\$0	-\$5	yes	\$5	\$0	-\$5	yes	\$5	\$0	-\$5	yes	\$5	\$0	-\$5	yes	\$5	\$0	-\$5
Pool	\$10.00	no	yes	\$10	\$0	-\$10	yes	\$10	\$0	-\$10	yes	\$10	\$0	-\$10	yes	\$10	\$0	-\$10	yes	\$10	\$0	-\$10
Sauna	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Sports Court	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Walking Trail	\$5.00	yes	no	\$0	\$5	\$5	no	\$0	\$5	\$5	no	\$0	\$5	\$5	no	\$0	\$5	\$5	no	\$0	\$5	\$5
Project Amenities			\$0	\$0	\$5	\$5	\$0	\$0	\$5	\$5	\$0	\$0	\$5	\$5	\$0	\$0	\$5	\$5	\$0	\$0	\$5	\$5
Blinds	\$5.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Ceiling Fans	\$5.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Upgraded Flooring	\$5.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Fireplace	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Patio/Balcony	\$5.00	no	yes	\$5	\$0	-\$5	yes	\$5	\$0	-\$5	yes	\$5	\$0	-\$5	yes	\$5	\$0	-\$5	yes	\$5	\$0	-\$5
Storage	\$40.00	yes	some	\$0	\$40	\$40	some	\$0	\$40	\$40	some	\$0	\$40	\$40	some	\$0	\$40	\$40	some	\$0	\$40	\$40
Unit Amenities			\$0	\$0	\$35	\$35	\$0	\$0	\$35	\$35	\$0	\$0	\$35	\$35	\$0	\$0	\$35	\$35	\$0	\$0	\$35	\$35
Stove	\$10.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Refrigerator	\$10.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Disposal	\$10.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Dishwasher	\$10.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Microwave	\$10.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Kitchen Amenities			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Central	\$40.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Wall Units	\$30.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Window Units	\$10.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
None	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
A/C Units			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Central	\$40.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Wall Units	\$30.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Baseboards	\$20.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Radiators	\$10.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
None	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Heat			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Garage	\$60.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Covered	\$40.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Assigned	\$20.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Open	\$0.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
None	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$		

A narrative regarding the selection of our rent comparables, the basis for our rent adjustments, and the development of our rent conclusion for the 1BR/1BA/721sf units is presented in this section.

Selection of Rent Comparables

Our analysis included the evaluation of a total of 10 unit types found at 4 properties in the vicinity of the subject property. We selected the 5 most comparable unit types to utilize as rent comparables for purposes of this analysis. A description of the selected comparables is found below:

*Comparable 1*

Arbor Pointe Phase 1 is a market rate property located in Columbus, Georgia that was originally constructed in 2009. This property includes a total of 7 1BR/1BA/758sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$625 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

*Comparable 2*

Arbor Pointe Phase 1 is a market rate property located in Columbus, Georgia that was originally constructed in 2009. This property includes a total of 9 2BR/2BA/1069sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$754 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

*Comparable 3*

Arbor Pointe Phase 1 is a market rate property located in Columbus, Georgia that was originally constructed in 2009. This property includes a total of 9 2BR/1.5BA/974sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$744 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

*Comparable 4*

Arbor Pointe Phase 2 is a market rate property located in Columbus, Georgia that was originally constructed in 2010. This property includes a total of 7 1BR/1BA/758sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$625 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

*Comparable 5*

Arbor Pointe Phase 2 is a market rate property located in Columbus, Georgia that was originally constructed in 2010. This property includes a total of 9 2BR/2BA/1069sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$754 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

As noted earlier, our analysis included a total of 10 unit types found at 4 properties in the vicinity of the subject property. Each comparable was ranked according to the total dollar value of adjustments arrived at in our rent comparability analysis. The 5 comparables with the least adjustments were designated as being most comparable for rent comparability purposes. These comparables are highlighted in the table found below:

Identifying the Best Rent Comparables

Property	Property Key	Project Type	Unit Type	Indicated Rent	Adjustments	Rank
Arbor Pointe Phase 1	005	Family	1BR/1BA/758sf	\$659	\$111	1
Arbor Pointe Phase 1	005	Family	2BR/2BA/1069sf	\$696	\$211	5
Arbor Pointe Phase 1	005	Family	2BR/1.5BA/974sf	\$735	\$192	3
Arbor Pointe Phase 2	006	Family	1BR/1BA/758sf	\$659	\$111	1

Arbor Pointe Phase 2	006	Family	2BR/2BA/1069sf	\$696	\$211	5
Arbor Pointe Phase 2	006	Family	2BR/1.5BA/974sf	\$735	\$192	3
Heritage Place Apartments	031	Family	1BR/1BA/500sf	\$727	\$272	8
Heritage Place Apartments	031	Family	1BR/1BA/570sf	\$730	\$265	7
Heritage Place Apartments	031	Family	2BR/1BA/920sf	\$824	\$289	9
Springfield Crossing Apartments	065	Family	2BR/2BA/947sf	\$686	\$302	10

### Rent Adjustments

The adjustments used in this analysis came from feedback from experienced managers of multifamily properties. We interviewed property management personnel from several national companies to come up with a range of rent adjustments for this analysis. For certain physical features of the subject property, we used the survey average. For location, condition, effective age and other physical features, we identified the adjustments that minimized the sample variance in our data set. This technique, known as statistical extraction, is very similar to the matched-paired approach.

We used the HUD Utility Schedule Model to derive utility adjustments in this analysis. The HUD model - which accounts for building type, building age, and unit size - included a current energy survey for the market area.

Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made.

### Indicated Rent

Our analysis suggests a rent of \$675 for the 1BR/1BA/721sf units at the subject property.

In arriving at our rent conclusion we considered the number and sum of adjustments as well as the ratio of the adjusted rent to the unadjusted rent for each comparable. We also considered a variety of statistical measures including the mean, median, range and standard deviation of the adjusted rents. We even evaluated the modified mean - the average adjusted rent with the high and low samples eliminated from the data - in arriving at our rent conclusion.

Comparable	Subject	1				2				3				4				5				
Property-Unit Key	077-06	005-03				005-06				005-07				006-04				006-08				
Property Name	Chapman Homes Senior	Arbor Pointe Phase 1				Arbor Pointe Phase 1				Arbor Pointe Phase 1				Arbor Pointe Phase 2				Arbor Pointe Phase 2				
Address	3725 Chapman Way	1440 Benning Drive				1440 Benning Drive				1440 Benning Drive				1331 Fort Benning Road				1331 Fort Benning Road				
City	Columbus	Columbus				Columbus				Columbus				Columbus				Columbus				
State	Georgia	Georgia				Georgia				Georgia				Georgia				Georgia				
Miles to Subject	0.00	0.34				0.34				0.34				0.39				0.39				
Effective Date	05/09/13	05/08/13				05/08/13				05/08/13				05/08/13				05/08/13				
Units	1	7				9				9				7				9				
Occupancy	0%	100%				100%				100%				100%				100%				
Year Built	2013	2009				2009				2009				2010				2010				
Year Renovated	na	na				na				na				na				na				
Gross Rent	\$625	\$625				\$754				\$744				\$625				\$754				
Concessions	\$0	\$0				\$0				\$0				\$0				\$0				
Net Rent	\$625	\$625				\$754				\$744				\$625				\$754				
	Adj	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj	
Tenant-Paid Utilities		\$197UA	\$114UA	\$83	\$0	-\$83	\$153UA	\$44	\$0	-\$44	\$168UA	\$29	\$0	-\$29	\$114UA	\$83	\$0	-\$83	\$153UA	\$44	\$0	-\$44
Visibility	\$100.00	3.25	3.25	\$0	\$0	\$0	3.25	\$0	\$0	\$0	3.25	\$0	\$0	\$0	3.25	\$0	\$0	\$0	3.25	\$0	\$0	\$0
Access	\$0.00	3.25	3.25	\$0	\$0	\$0	3.25	\$0	\$0	\$0	3.25	\$0	\$0	\$0	3.25	\$0	\$0	\$0	3.25	\$0	\$0	\$0
Neighborhood	\$0.00	2.25	2.75	\$0	\$0	\$0	2.75	\$0	\$0	\$0	2.75	\$0	\$0	\$0	2.75	\$0	\$0	\$0	2.75	\$0	\$0	\$0
Proximity to Amenities	\$100.00	3.00	2.75	\$0	\$25	\$25	2.75	\$0	\$25	\$25	2.75	\$0	\$25	\$25	2.75	\$0	\$25	\$25	2.75	\$0	\$25	\$25
Condition	\$10.00	4.75	4.50	\$0	\$3	\$3	4.50	\$0	\$3	\$3	4.50	\$0	\$3	\$3	4.50	\$0	\$3	\$3	4.50	\$0	\$3	\$3
Effective Age	\$0.00	0	3	\$0	\$0	\$0	3	\$0	\$0	\$0	3	\$0	\$0	\$0	3	\$0	\$0	\$0	3	\$0	\$0	\$0
Location & Condition			\$0	\$0	\$28	\$28	\$0	\$0	\$28	\$28	\$0	\$0	\$28	\$28	\$0	\$0	\$28	\$28	\$0	\$0	\$28	\$28
Bedrooms	\$50.00	2	1	\$0	\$50	\$50	2	\$0	\$0	\$0	2	\$0	\$0	\$0	1	\$0	\$50	\$50	2	\$0	\$0	\$0
Bathrooms	\$50.00	1.0	1.0	\$0	\$0	\$0	2.0	\$50	\$0	-\$50	1.5	\$25	\$0	-\$25	1.0	\$0	\$0	\$0	2.0	\$50	\$0	-\$50
Square Feet	\$0.10	984	758	\$0	\$23	\$23	1,069	\$9	\$0	-\$9	974	\$0	\$1	\$1	758	\$0	\$23	\$23	1,069	\$9	\$0	-\$9
Bedrooms & Bathrooms			\$0	\$0	\$73	\$73	\$0	\$59	\$0	-\$59	\$0	\$24	\$0	-\$24	\$0	\$0	\$73	\$73	\$0	\$59	\$0	-\$59
Ball Field	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
BBQ Area	\$5.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Billiards	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Bus/Comp Ctr	\$5.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Car Care Ctr	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Comm Center	\$10.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Elevator	\$0.00	yes	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Fitness Center	\$5.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Gazebo	\$5.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Hot Tub/Jacuzzi	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Horseshoe Pit	\$5.00	yes	no	\$0	\$5	\$5	no	\$0	\$5	\$5	no	\$0	\$5	\$5	no	\$0	\$5	\$5	no	\$0	\$5	\$5
Lake	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Library	\$5.00	yes	no	\$0	\$5	\$5	no	\$0	\$5	\$5	no	\$0	\$5	\$5	no	\$0	\$5	\$5	no	\$0	\$5	\$5
Movie Theatre	\$5.00	yes	no	\$0	\$5	\$5	no	\$0	\$5	\$5	no	\$0	\$5	\$5	no	\$0	\$5	\$5	no	\$0	\$5	\$5
Picnic Area	\$5.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Playground	\$5.00	no	yes	\$5	\$0	-\$5	yes	\$5	\$0	-\$5	yes	\$5	\$0	-\$5	yes	\$5	\$0	-\$5	yes	\$5	\$0	-\$5
Pool	\$10.00	no	yes	\$10	\$0	-\$10	yes	\$10	\$0	-\$10	yes	\$10	\$0	-\$10	yes	\$10	\$0	-\$10	yes	\$10	\$0	-\$10
Sauna	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Sports Court	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Walking Trail	\$5.00	yes	no	\$0	\$5	\$5	no	\$0	\$5	\$5	no	\$0	\$5	\$5	no	\$0	\$5	\$5	no	\$0	\$5	\$5
Project Amenities			\$0	\$0	\$5	\$5	\$0	\$0	\$5	\$5	\$0	\$0	\$5	\$5	\$0	\$0	\$5	\$5	\$0	\$0	\$5	\$5
Blinds	\$5.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Ceiling Fans	\$5.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Upgraded Flooring	\$5.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Fireplace	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Patio/Balcony	\$5.00	no	yes	\$5	\$0	-\$5	yes	\$5	\$0	-\$5	yes	\$5	\$0	-\$5	yes	\$5	\$0	-\$5	yes	\$5	\$0	-\$5
Storage	\$40.00	yes	some	\$0	\$40	\$40	some	\$0	\$40	\$40	some	\$0	\$40	\$40	some	\$0	\$40	\$40	some	\$0	\$40	\$40
Unit Amenities			\$0	\$0	\$35	\$35	\$0	\$0	\$35	\$35	\$0	\$0	\$35	\$35	\$0	\$0	\$35	\$35	\$0	\$0	\$35	\$35
Stove	\$10.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Refrigerator	\$10.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Disposal	\$10.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Dishwasher	\$10.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Microwave	\$10.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Kitchen Amenities			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Central	\$40.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Wall Units	\$30.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Window Units	\$10.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
None	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
A/C Units			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Central	\$40.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Wall Units	\$30.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Baseboards	\$20.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Radiators	\$10.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
None	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Heat			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Garage	\$60.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Covered	\$40.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Assigned	\$20.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Open	\$0.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
None	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	

A narrative regarding the selection of our rent comparables, the basis for our rent adjustments, and the development of our rent conclusion for the 2BR/1BA/984sf units is presented in this section.

Selection of Rent Comparables

Our analysis included the evaluation of a total of 10 unit types found at 4 properties in the vicinity of the subject property. We selected the 5 most comparable unit types to utilize as rent comparables for purposes of this analysis. A description of the selected comparables is found below:

*Comparable 1*

Arbor Pointe Phase 1 is a market rate property located in Columbus, Georgia that was originally constructed in 2009. This property includes a total of 7 1BR/1BA/758sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$625 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

*Comparable 2*

Arbor Pointe Phase 1 is a market rate property located in Columbus, Georgia that was originally constructed in 2009. This property includes a total of 9 2BR/2BA/1069sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$754 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

*Comparable 3*

Arbor Pointe Phase 1 is a market rate property located in Columbus, Georgia that was originally constructed in 2009. This property includes a total of 9 2BR/1.5BA/974sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$744 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

*Comparable 4*

Arbor Pointe Phase 2 is a market rate property located in Columbus, Georgia that was originally constructed in 2010. This property includes a total of 7 1BR/1BA/758sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$625 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

*Comparable 5*

Arbor Pointe Phase 2 is a market rate property located in Columbus, Georgia that was originally constructed in 2010. This property includes a total of 9 2BR/2BA/1069sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$754 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

As noted earlier, our analysis included a total of 10 unit types found at 4 properties in the vicinity of the subject property. Each comparable was ranked according to the total dollar value of adjustments arrived at in our rent comparability analysis. The 5 comparables with the least adjustments were designated as being most comparable for rent comparability purposes. These comparables are highlighted in the table found below:

Identifying the Best Rent Comparables

Property	Property Key	Project Type	Unit Type	Indicated Rent	Adjustments	Rank
Arbor Pointe Phase 1	005	Family	1BR/1BA/758sf	\$687	\$228	5
Arbor Pointe Phase 1	005	Family	2BR/2BA/1069sf	\$724	\$175	3
Arbor Pointe Phase 1	005	Family	2BR/1.5BA/974sf	\$764	\$126	1
Arbor Pointe Phase 2	006	Family	1BR/1BA/758sf	\$687	\$228	5

Arbor Pointe Phase 2	006	Family	2BR/2BA/1069sf	\$724	\$175	3
Arbor Pointe Phase 2	006	Family	2BR/1.5BA/974sf	\$764	\$126	1
Heritage Place Apartments	031	Family	1BR/1BA/500sf	\$755	\$396	10
Heritage Place Apartments	031	Family	1BR/1BA/570sf	\$758	\$389	9
Heritage Place Apartments	031	Family	2BR/1BA/920sf	\$852	\$265	8
Springfield Crossing Apartments	065	Family	2BR/2BA/947sf	\$715	\$265	7

### Rent Adjustments

The adjustments used in this analysis came from feedback from experienced managers of multifamily properties. We interviewed property management personnel from several national companies to come up with a range of rent adjustments for this analysis. For certain physical features of the subject property, we used the survey average. For location, condition, effective age and other physical features, we identified the adjustments that minimized the sample variance in our data set. This technique, known as statistical extraction, is very similar to the matched-paired approach.

We used the HUD Utility Schedule Model to derive utility adjustments in this analysis. The HUD model - which accounts for building type, building age, and unit size - included a current energy survey for the market area.

Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made.

### Indicated Rent

Our analysis suggests a rent of \$725 for the 2BR/1BA/984sf units at the subject property.

In arriving at our rent conclusion we considered the number and sum of adjustments as well as the ratio of the adjusted rent to the unadjusted rent for each comparable. We also considered a variety of statistical measures including the mean, median, range and standard deviation of the adjusted rents. We even evaluated the modified mean - the average adjusted rent with the high and low samples eliminated from the data - in arriving at our rent conclusion.

**Unrestricted Market Rent Conclusion**

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

Unrestricted Market Rent Conclusion						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market	Current	Advantage
1BR-1BA-721sf / 50% of AMI / 50% of AMI	No	Yes	12	\$675	\$352	47.9%
1BR-1BA-721sf / 60% of AMI / 60% of AMI	No	Yes	64	\$675	\$542	19.7%
1BR-1BA-721sf / Market Rate / Market Rate	No	No	4	\$675	\$575	14.8%
2BR-1BA-984sf / 50% of AMI / 50% of AMI	No	Yes	3	\$725	\$418	42.3%
2BR-1BA-984sf / 60% of AMI / 60% of AMI	No	Yes	16	\$725	\$630	13.1%
2BR-1BA-984sf / Market Rate / Market Rate	No	No	1	\$725	\$625	13.8%
Total / Average			100	\$685	\$532	22.4%

Our analysis suggests an average unrestricted market rent of \$685 for the subject property. This is compared with an average current rent of \$532, yielding an unrestricted market rent advantage of 22.4 percent. Overall, the subject property appears to be priced at or below unrestricted market rents for the area.

We selected a total of 4 properties as comparables for purposes of this analysis. The average occupancy at the select rent comparables currently stands at 95 percent.

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

Occupancy Rate, Select Comparables								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom	94%					94%		98%
2-Bedroom	95%					98%		96%
3-Bedroom								
4-Bedroom								
Total	95%					97%		97%

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

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom	100%							75%
1-Bedroom	93%					93%		92%
2-Bedroom	97%				88%	90%		91%
3-Bedroom	97%				100%	75%		100%
4-Bedroom						90%		
Total	96%				91%	86%		91%

## **Restricted Rent Analysis**

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

### Rental Property Inventory, by Unit Type

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

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

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

### Rent Comparables, Restricted Rent, Map

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

### Rent Comparability Grids

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

Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
001	11th Street Loft	na	2001	Market Rate	Family	Unconfirmed								\$988
002	2000 Wynnton Apartments	1970	na	Market Rate	Family	Stabilized								
003	A.H. Chapman Homes	1950	1977	Restricted	Elderly	Demolished/Burn						\$266		
004	Alpine Apartment Project LLC	1950	na	Subsidized	Family	Special Needs								
005	Arbor Pointe Phase 1	2009	na	Restricted	Family	Stabilized	\$558					\$489		\$625
006	Arbor Pointe Phase 2	2010	na	Restricted	Family	Stabilized	\$558					\$489		\$625
007	Arbor Pointe Phase 3	2012	na	Restricted	Elderly	Stabilized	\$507							\$656
008	Avalon Apartments	2009	na	Restricted	Family	Stabilized						\$479		
009	Avalon Apartments	2008	na	Market Rate	Family	Non-Inventory								
010	Baker Village Apartments	1941	na	Market Rate	Family	Demolished								
011	Cleveland Co	2010	na	Market Rate	Family	Non-Inventory								
012	Columbus Area Habitat For Humanity	1995	na	Market Rate	Family	Unconfirmed								
013	Columbus Gardens, Phase 1	1984	1995	Subsidized	Family	Unconfirmed	\$579							
014	Columbus Gardens, Phase 2	na	1994	Subsidized	Family	Unconfirmed	\$579							
015	Country Village	1955	2004	Market Rate	Family	Unconfirmed								
016	Cross Creek Apartments	1972	na	Market Rate	Family	Unconfirmed								\$450
017	Dinglewood Court	na	na	Market Rate	Family	Duplicate								
018	E.J. Knight Annex	1982	na	Subsidized	Family	Stabilized								
019	E.J. Knight Gardens	1980	na	Subsidized	Elderly	Stabilized	\$244							
020	Eagles Trace	1958	2002	Restricted	Family	Stabilized						\$400		
021	Essex Apartments	1975	na	Market Rate	Family	Unconfirmed								
022	Farrfield Manor	2007	na	Subsidized	Elderly	Stabilized	\$427							
023	Fay Project	na	1994	Market Rate	Family	Unconfirmed								
024	Fay Project	na	1994	Restricted	Family	Unconfirmed								
025	Fay Project	na	1994	Restricted	Family	Unconfirmed								
026	Flournoy 11th Street Lofts	2011	na	Market Rate	Family	Duplicate								
027	Fourth Street Towers & Houses	2000	na	Restricted	Family	Unconfirmed	\$750							\$555
028	Fowler Investment	1984	na	Market Rate	Family	Non-Inventory								
029	Hannah Heights	1984	na	Market Rate	Family	Unconfirmed								\$461
030	Heritage Apartments	1965	na	Market Rate	Family	Stabilized								\$390
031	Heritage Place Apartments	2001	na	Market Rate	Family	Stabilized								\$530
032	Hillcrest Apartments	1940	2004	Market Rate	Family	Stabilized								\$625
033	Hilltop Apartments	na	na	Market Rate	Family	Unconfirmed								
034	Holly Hills Apartments	1974	2008	Market Rate	Family	Rehabilitation								\$455
035	Holly Park Apartments	1986	na	Market Rate	Family	Stabilized								\$475
036	Housing Authority Of Columbus	na	na	Subsidized	Family	Unconfirmed								
037	Huckleberry Hill Apartments	1975	na	Market Rate	Family	Unconfirmed								\$490
038	Kabar Apartments	1967	na	Market Rate	Family	Unconfirmed								\$325
039	Knight Project	1993	na	Restricted	Family	Unconfirmed								
040	Kopak Apartments	1991	na	Market Rate	Family	Stabilized								\$585
041	Landmark Realty Co.	na	na	Market Rate	Family	Non-Inventory								
042	Lecraw On 13Th	1994	na	Market Rate	Family	Stabilized								\$670
043	Liberty Garden Townhouses	1984	1995	Restricted	Family	Stabilized								
044	Lindsey Vistas	1958	na	Market Rate	Family	Unconfirmed								
045	Lodge Apartments	1974	na	Market Rate	Family	Unconfirmed								\$480

Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
046	Lumpkin Park	2009	na	Restricted	Family	Stabilized								
047	Magnolia Garden Apartments	1975	2002	Market Rate	Family	Unconfirmed								
048	Mc Corlew Realty	na	na	Market Rate	Family	Non-Inventory								
049	Midtown Square	2002	na	Restricted	Family	Stabilized								
050	Overlook Club	1985	na	Market Rate	Family	Unconfirmed								
051	Overlook Crossing	1975	1984	Market Rate	Family	Unconfirmed								\$508
052	Parkway Place Apartments	1987	2005	Market Rate	Family	Stabilized								\$481
053	Peacock Woods Apartments	1984	na	Market Rate	Family	Stabilized								
054	Pembrook Apartments	1968	1987	Market Rate	Family	Unconfirmed								\$520
055	Independence Place Properties	2008	na	Market Rate	Family	Military Housing								\$1,064
056	Point East Apartments	1973	na	Market Rate	Family	Unconfirmed								\$372
057	Ralston (The)	1914	1977	Subsidized	Elderly	Stabilized	\$630							
058	Renaissance Villa	1981	na	Subsidized	Family	Unconfirmed								
059	Riverwind Apartments	1975	1984	Market Rate	Family	Unconfirmed								
060	Robin's Trace	1973	na	Market Rate	Family	Non-Inventory								
061	Saint Mary's Estates	2005	na	Subsidized	Elderly	Duplicate								
062	Sherwood Arms	1974	1990	Market Rate	Family	Unconfirmed								\$360
063	South Gate	na	na	Market Rate	Family	Hotel								
064	South Park	1961	na	Market Rate	Family	Stabilized								\$245
065	Springfield Crossing Apartments	2003	na	Restricted	Family	Stabilized								
066	St Mary's Woods Estate	2000	na	Subsidized	Elderly	Stabilized	\$384							
067	Terbar LLC	1996	na	Market Rate	Family	Duplicate								
068	Kabar Apartments	1975	na	Market Rate	Family	Stabilized								\$365
069	Victory Crossing Apartments	2003	na	Restricted	Family	Stabilized								
070	Village Square Apartments	1970	2008	Market Rate	Family	Unconfirmed								
071	Vista Estates	1960	1985	Market Rate	Family	Unconfirmed								
072	Wedgefield Court Apartments	1964	1984	Market Rate	Family	Unconfirmed								\$475
073	Willow Creek Apartments & Club	1984	na	Market Rate	Family	Unconfirmed								\$565
074	Willow Glen c/o HA Of Columbus	2008	na	Subsidized	Family	Special Needs	\$508							
075	Woodcliff Apartments	na	na	Market Rate	Family	Unconfirmed								
076	Wynnnton Towers	1983	2000	Market Rate	Family	Stabilized								\$625
078	Peacock Woods Apartments 2	na	na	Market Rate	Family	Stabilized								
079	24th Street Project	1994	na	Market Rate	Family	Stabilized								
080	4411 First Avenue Apartments	na	1991	Market Rate	Family	Stabilized								\$435
081	Amber Cove Apartments	2010	na	Market Rate	Family	Stabilized								
082	Armour Landing Apartments	2006	na	Market Rate	Family	Stabilized								
083	Ashley Station, Phase 1	2006	na	Restricted	Family	Stabilized	\$214				\$411	\$509		\$625
084	Ashley Station, Phase 2	2008	na	Restricted	Family	Stabilized	\$214				\$411	\$509		\$650
085	Brittwood Apartments, Phase 1, 2, & 3	1978	na	Market Rate	Family	Stabilized								\$539
086	Bull Creek Apartments	1985	na	Subsidized	Family	Stabilized								
087	Calvary Community, Phase 1	1989	na	Subsidized	Elderly	Stabilized	\$714							
088	Calvary Community, Phase 2	1992	na	Subsidized	Elderly	Stabilized	\$714							
089	Cloister Apartments	1985	na	Market Rate	Family	Unconfirmed								\$500
090	Club Hill Apartments, Phases 1 & 2	1971	na	Market Rate	Family	Stabilized								\$642
091	Clubview Court Apartments	1987	na	Market Rate	Family	Stabilized								\$560

Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
092	College Woods Apartments	1984	na	Market Rate	Family	Unconfirmed								
093	Columbus Villas Apartments	1979	na	Restricted	Family	Unconfirmed						\$429		
094	Cooper Cove Apartments	1978	2012	Market Rate	Family	Stabilized								\$555
095	Cooper Creek Village Apartments	1988	na	Market Rate	Family	Stabilized								
096	Cougar Village Apartments	2007	na	Market Rate	Family	Student Housing								\$839
097	Gardenbrook Apartments	2001	na	Market Rate	Family	Stabilized								\$560
098	Gentian Court Apartments	1980	na	Market Rate	Family	Stabilized								\$599
099	Gentian Oaks Apartments	1985	na	Market Rate	Family	Stabilized								\$520
100	Greystone At Country Club	1963	na	Market Rate	Family	Unconfirmed								\$630
101	Greystone at Waterford	1985	na	Market Rate	Family	Stabilized								
102	Greystone at Windsor Village, Ph 2, 3	1979	na	Market Rate	Family	Stabilized								\$630
103	Greystone at Windsor Village, Phase 1	1972	na	Market Rate	Family	Stabilized								
104	Hardaway Square Apartments	1975	na	Market Rate	Family	Stabilized								
105	Hardaway Townhouses	2009	na	Market Rate	Family	Stabilized								
106	Hunter Haven Apartments	1984	na	Market Rate	Family	Unconfirmed								
107	Hunters Run Apartments	1985	na	Market Rate	Family	Stabilized								\$619
108	IMS Columbus	2006	na	Market Rate	Family	Unconfirmed								
109	Johnston Mill Lofts	1890	2001	Restricted	Family	Stabilized						\$454		\$679
110	Jordan Mills	na	na	Restricted	Elderly	Burned Down								
111	Lakes Apartments	1996	na	Market Rate	Family	Stabilized								\$816
112	Lynndolyn Apartments	na	1991	Restricted	Family	Duplicate								
113	Martha's Vineyard	2003	na	Market Rate	Family	Stabilized								
114	McLeod Square Apartments	na	1991	Market Rate	Family	Unconfirmed								
115	Miller Creek Apartments	2002	na	Market Rate	Family	Stabilized								
116	Northgate Village Apartments	1975	2003	Restricted	Family	Stabilized	\$604					\$604		
117	Northwood Apartments	1976	na	Market Rate	Family	Stabilized								\$575
118	Park Side at Britt David Apartments	2006	na	Market Rate	Family	Stabilized								\$665
119	Park View Apartments	1993	na	Market Rate	Family	Stabilized								
120	Peabody Redevelopment Partnership 1	2006	na	Restricted	Family	Duplicate								
121	Peabody Redevelopment Partnership 2	2008	na	Restricted	Family	Duplicate								
122	Pear Tree Place Apartments	1950	1991	Market Rate	Family	Stabilized								
123	Quail Ridge Apartments	1986	na	Market Rate	Family	Stabilized								\$580
124	Rose Hill Apartments	1973	na	Market Rate	Family	Stabilized								\$450
125	Rowe Realty Company	na	na	Market Rate	Family	Non-Inventory								
126	Trace Townhomes	2004	na	Market Rate	Family	Stabilized								
127	Twin Terrace Apartments	1985	na	Market Rate	Family	Unconfirmed								
128	University Crossing Apartments	2009	na	Market Rate	Family	Stabilized								
129	Village On Cherokee	1988	na	Market Rate	Family	Unconfirmed								
130	Winchester Apartments	1990	na	Market Rate	Family	Stabilized								
131	Woodruff Brokerage Company	na	na	Market Rate	Family	Non-Inventory								
132	Woodville Apartments	1972	2011	Market Rate	Family	Stabilized								\$585
133	Columbus Gardens, Phase 1	1995		Subsidized	Elderly	Stabilized	\$674							
134	Columbus Gardens, Phase 2	na	1994	Subsidized	Family	Duplicate								
135	Veranda at Ashley Station	na	na	Restricted	Elderly	Stabilized	\$375				\$620			\$620
136	Gardens at Calvary	2000	na	Market Rate	Elderly	Non-Inventory								\$3,465

Rental Property Inventory, 2-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
001	11th Street Loft	na	2001	Market Rate	Family	Unconfirmed								\$1,250
002	2000 Wynnton Apartments	1970	na	Market Rate	Family	Stabilized								\$554
003	A.H. Chapman Homes	1950	1977	Restricted	Elderly	Demolished/Burn						\$301		
004	Alpine Apartment Project LLC	1950	na	Subsidized	Family	Special Needs								
005	Arbor Pointe Phase 1	2009	na	Restricted	Family	Stabilized	\$633					\$585		\$749
006	Arbor Pointe Phase 2	2010	na	Restricted	Family	Stabilized	\$633					\$585		\$749
007	Arbor Pointe Phase 3	2012	na	Restricted	Elderly	Stabilized								
008	Avalon Apartments	2009	na	Restricted	Family	Stabilized						\$587		
009	Avalon Apartments	2008	na	Market Rate	Family	Non-Inventory								
010	Baker Village Apartments	1941	na	Market Rate	Family	Demolished								
011	Cleveland Co	2010	na	Market Rate	Family	Non-Inventory								
012	Columbus Area Habitat For Humanity	1995	na	Market Rate	Family	Unconfirmed								
013	Columbus Gardens, Phase 1	1984	1995	Subsidized	Family	Unconfirmed								
014	Columbus Gardens, Phase 2	na	1994	Subsidized	Family	Unconfirmed								
015	Country Village	1955	2004	Market Rate	Family	Unconfirmed								\$495
016	Cross Creek Apartments	1972	na	Market Rate	Family	Unconfirmed								\$555
017	Dinglewood Court	na	na	Market Rate	Family	Duplicate								
018	E.J. Knight Annex	1982	na	Subsidized	Family	Stabilized	\$295							
019	E.J. Knight Gardens	1980	na	Subsidized	Elderly	Stabilized								
020	Eagles Trace	1958	2002	Restricted	Family	Stabilized						\$420		
021	Essex Apartments	1975	na	Market Rate	Family	Unconfirmed								\$565
022	Farrfield Manor	2007	na	Subsidized	Elderly	Stabilized								
023	Fay Project	na	1994	Market Rate	Family	Unconfirmed								
024	Fay Project	na	1994	Restricted	Family	Unconfirmed								
025	Fay Project	na	1994	Restricted	Family	Unconfirmed								
026	Flournoy 11th Street Lofts	2011	na	Market Rate	Family	Duplicate								
027	Fourth Street Towers & Houses	2000	na	Restricted	Family	Unconfirmed	\$325							\$325
028	Fowler Investment	1984	na	Market Rate	Family	Non-Inventory								
029	Hannah Heights	1984	na	Market Rate	Family	Unconfirmed								\$539
030	Heritage Apartments	1965	na	Market Rate	Family	Stabilized								
031	Heritage Place Apartments	2001	na	Market Rate	Family	Stabilized								\$680
032	Hillcrest Apartments	1940	2004	Market Rate	Family	Stabilized								\$734
033	Hilltop Apartments	na	na	Market Rate	Family	Unconfirmed								\$642
034	Holly Hills Apartments	1974	2008	Market Rate	Family	Rehabilitation								\$514
035	Holly Park Apartments	1986	na	Market Rate	Family	Stabilized								\$613
036	Housing Authority Of Columbus	na	na	Subsidized	Family	Unconfirmed								
037	Huckleberry Hill Apartments	1975	na	Market Rate	Family	Unconfirmed								\$555
038	Kabar Apartments	1967	na	Market Rate	Family	Unconfirmed								
039	Knight Project	1993	na	Restricted	Family	Unconfirmed								
040	Kopak Apartments	1991	na	Market Rate	Family	Stabilized								
041	Landmark Realty Co.	na	na	Market Rate	Family	Non-Inventory								
042	Lecraw On 13Th	1994	na	Market Rate	Family	Stabilized								\$820
043	Liberty Garden Townhouses	1984	1995	Restricted	Family	Stabilized					\$361	\$465		
044	Lindsey Vistas	1958	na	Market Rate	Family	Unconfirmed								\$255
045	Lodge Apartments	1974	na	Market Rate	Family	Unconfirmed								\$610

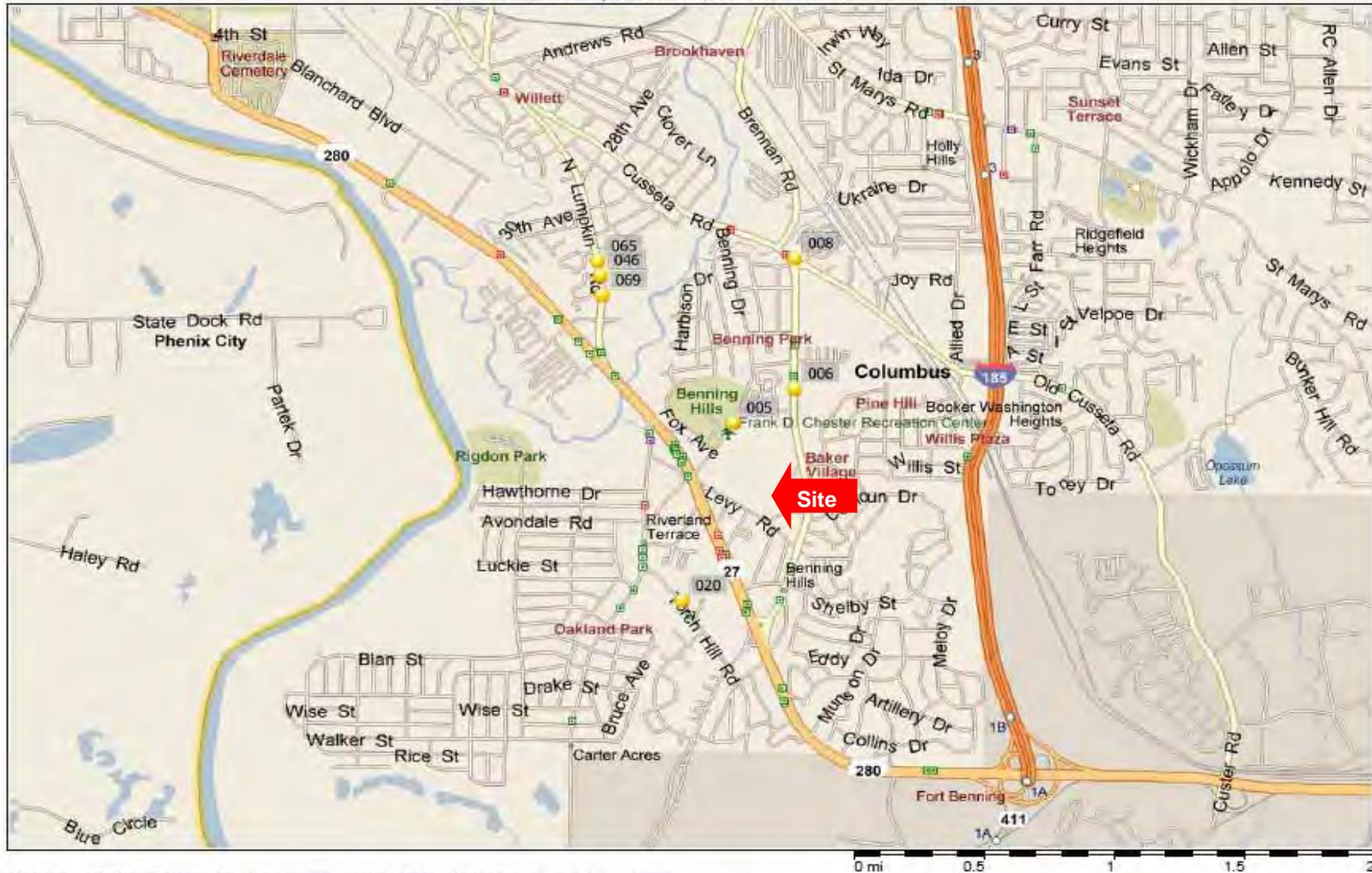
Rental Property Inventory, 2-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
046	Lumpkin Park	2009	na	Restricted	Family	Stabilized						\$590		
047	Magnolia Garden Apartments	1975	2002	Market Rate	Family	Unconfirmed								\$425
048	Mc Corlew Realty	na	na	Market Rate	Family	Non-Inventory								
049	Midtown Square	2002	na	Restricted	Family	Stabilized						\$545		
050	Overlook Club	1985	na	Market Rate	Family	Unconfirmed								\$525
051	Overlook Crossing	1975	1984	Market Rate	Family	Unconfirmed								\$608
052	Parkway Place Apartments	1987	2005	Market Rate	Family	Stabilized								\$544
053	Peacock Woods Apartments	1984	na	Market Rate	Family	Stabilized								\$671
054	Pembrook Apartments	1968	1987	Market Rate	Family	Unconfirmed								\$580
055	Independence Place Properties	2008	na	Market Rate	Family	Military Housing								\$1,273
056	Point East Apartments	1973	na	Market Rate	Family	Unconfirmed								\$409
057	Ralston (The)	1914	1977	Subsidized	Elderly	Stabilized								
058	Renaissance Villa	1981	na	Subsidized	Family	Unconfirmed	\$482							
059	Riverwind Apartments	1975	1984	Market Rate	Family	Unconfirmed								\$550
060	Robin's Trace	1973	na	Market Rate	Family	Non-Inventory								
061	Saint Mary's Estates	2005	na	Subsidized	Elderly	Duplicate								
062	Sherwood Arms	1974	1990	Market Rate	Family	Unconfirmed								\$464
063	South Gate	na	na	Market Rate	Family	Hotel								
064	South Park	1961	na	Market Rate	Family	Stabilized								\$265
065	Springfield Crossing Apartments	2003	na	Restricted	Family	Stabilized				\$470	\$588			\$630
066	St Mary's Woods Estate	2000	na	Subsidized	Elderly	Stabilized								
067	Terbar LLC	1996	na	Market Rate	Family	Duplicate								
068	Kabar Apartments	1975	na	Market Rate	Family	Stabilized								
069	Victory Crossing Apartments	2003	na	Restricted	Family	Stabilized					\$585			
070	Village Square Apartments	1970	2008	Market Rate	Family	Unconfirmed								\$575
071	Vista Estates	1960	1985	Market Rate	Family	Unconfirmed								\$325
072	Wedgefield Court Apartments	1964	1984	Market Rate	Family	Unconfirmed								\$547
073	Willow Creek Apartments & Club	1984	na	Market Rate	Family	Unconfirmed								\$661
074	Willow Glen c/o HA Of Columbus	2008	na	Subsidized	Family	Special Needs								
075	Woodcliff Apartments	na	na	Market Rate	Family	Unconfirmed								
076	Wynnton Towers	1983	2000	Market Rate	Family	Stabilized								\$670
078	Peacock Woods Apartments 2	na	na	Market Rate	Family	Stabilized								\$695
079	24th Street Project	1994	na	Market Rate	Family	Stabilized								\$450
080	4411 First Avenue Apartments	na	1991	Market Rate	Family	Stabilized								\$450
081	Amber Cove Apartments	2010	na	Market Rate	Family	Stabilized								\$785
082	Armour Landing Apartments	2006	na	Market Rate	Family	Stabilized								\$700
083	Ashley Station, Phase 1	2006	na	Restricted	Family	Stabilized	\$245				\$480	\$598		\$784
084	Ashley Station, Phase 2	2008	na	Restricted	Family	Stabilized	\$245				\$480	\$598		\$773
085	Brittwood Apartments, Phase 1, 2, & 3	1978	na	Market Rate	Family	Stabilized								\$630
086	Bull Creek Apartments	1985	na	Subsidized	Family	Stabilized	\$656							
087	Calvary Community, Phase 1	1989	na	Subsidized	Elderly	Stabilized								
088	Calvary Community, Phase 2	1992	na	Subsidized	Elderly	Stabilized								
089	Cloister Apartments	1985	na	Market Rate	Family	Unconfirmed								\$625
090	Club Hill Apartments, Phases 1 & 2	1971	na	Market Rate	Family	Stabilized								\$679
091	Clubview Court Apartments	1987	na	Market Rate	Family	Stabilized								\$713

Rental Property Inventory, 2-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
092	College Woods Apartments	1984	na	Market Rate	Family	Unconfirmed								
093	Columbus Villas Apartments	1979	na	Restricted	Family	Unconfirmed						\$509		
094	Cooper Cove Apartments	1978	2012	Market Rate	Family	Stabilized								\$635
095	Cooper Creek Village Apartments	1988	na	Market Rate	Family	Stabilized								\$705
096	Cougar Village Apartments	2007	na	Market Rate	Family	Student Housing								\$1,248
097	Gardenbrook Apartments	2001	na	Market Rate	Family	Stabilized								\$670
098	Gentian Court Apartments	1980	na	Market Rate	Family	Stabilized								
099	Gentian Oaks Apartments	1985	na	Market Rate	Family	Stabilized								\$664
100	Greystone At Country Club	1963	na	Market Rate	Family	Unconfirmed								\$677
101	Greystone at Waterford	1985	na	Market Rate	Family	Stabilized								\$700
102	Greystone at Windsor Village, Ph 2, 3	1979	na	Market Rate	Family	Stabilized								\$733
103	Greystone at Windsor Village, Phase 1	1972	na	Market Rate	Family	Stabilized								\$746
104	Hardaway Square Apartments	1975	na	Market Rate	Family	Stabilized								\$695
105	Hardaway Townhouses	2009	na	Market Rate	Family	Stabilized								\$825
106	Hunter Haven Apartments	1984	na	Market Rate	Family	Unconfirmed								
107	Hunters Run Apartments	1985	na	Market Rate	Family	Stabilized								\$719
108	IMS Columbus	2006	na	Market Rate	Family	Unconfirmed								
109	Johnston Mill Lofts	1890	2001	Restricted	Family	Stabilized						\$545		\$768
110	Jordan Mills	na	na	Restricted	Elderly	Burned Down								
111	Lakes Apartments	1996	na	Market Rate	Family	Stabilized								\$940
112	Lynndolyn Apartments	na	1991	Restricted	Family	Duplicate								
113	Martha's Vineyard	2003	na	Market Rate	Family	Stabilized								\$680
114	McLeod Square Apartments	na	1991	Market Rate	Family	Unconfirmed								\$585
115	Miller Creek Apartments	2002	na	Market Rate	Family	Stabilized								\$625
116	Northgate Village Apartments	1975	2003	Restricted	Family	Stabilized	\$709					\$709		
117	Northwood Apartments	1976	na	Market Rate	Family	Stabilized								\$675
118	Park Side at Britt David Apartments	2006	na	Market Rate	Family	Stabilized								\$785
119	Park View Apartments	1993	na	Market Rate	Family	Stabilized								\$695
120	Peabody Redevelopment Partnership 1	2006	na	Restricted	Family	Duplicate								
121	Peabody Redevelopment Partnership 2	2008	na	Restricted	Family	Duplicate								
122	Pear Tree Place Apartments	1950	1991	Market Rate	Family	Stabilized								\$450
123	Quail Ridge Apartments	1986	na	Market Rate	Family	Stabilized								\$680
124	Rose Hill Apartments	1973	na	Market Rate	Family	Stabilized								\$550
125	Rowe Realty Company	na	na	Market Rate	Family	Non-Inventory								
126	Trace Townhomes	2004	na	Market Rate	Family	Stabilized								\$708
127	Twin Terrace Apartments	1985	na	Market Rate	Family	Unconfirmed								\$450
128	University Crossing Apartments	2009	na	Market Rate	Family	Stabilized								\$1,174
129	Village On Cherokee	1988	na	Market Rate	Family	Unconfirmed								
130	Winchester Apartments	1990	na	Market Rate	Family	Stabilized								\$720
131	Woodruff Brokerage Company	na	na	Market Rate	Family	Non-Inventory								
132	Woodville Apartments	1972	2011	Market Rate	Family	Stabilized								\$680
133	Columbus Gardens, Phase 1	1995		Subsidized	Elderly	Stabilized								
134	Columbus Gardens, Phase 2	na	1994	Subsidized	Family	Duplicate								
135	Veranda at Ashley Station	na	na	Restricted	Elderly	Stabilized								\$780
136	Gardens at Calvary	2000	na	Market Rate	Elderly	Non-Inventory								\$4,010

### Rent Comparables, Restricted Rent



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Comparable	Subject	1				2				3				4				5				
Property-Unit Key	077-02	005-02				006-03				008-01				020-01				020-02				
Property Name	Chapman Homes Senior	Arbor Pointe Phase 1				Arbor Pointe Phase 2				Avalon Apartments				Eagles Trace				Eagles Trace				
Address	3725 Chapman Way	1440 Benning Drive				1331 Fort Benning Road				3737 Cusseta Road				2001 Torch Hill Road				2001 Torch Hill Road				
City	Columbus	Columbus				Columbus				Columbus				Columbus				Columbus				
State	Georgia	Georgia				Georgia				Georgia				Georgia				Georgia				
Miles to Subject	0.00	0.34				0.39				0.84				0.55				0.55				
Effective Date	05/09/13	05/08/13				05/08/13				05/07/13				05/07/13				05/07/13				
Units	64	6				10				54				25				266				
Occupancy	0%	100%				90%				94%				88%				83%				
Year Built	2013	2009				2010				2009				1958				1958				
Year Renovated	na	na				na				na				2002				2002				
Gross Rent	\$542	\$489				\$489				\$479				\$450				\$465				
Concessions	\$0	\$0				\$0				\$0				\$50				\$50				
Net Rent	\$542	\$489				\$489				\$479				\$400				\$415				
	Adj	Data	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj
Tenant-Paid Utilities		\$149UA	\$114UA	\$35	\$0	-\$35	\$114UA	\$35	\$0	-\$35	\$114UA	\$35	\$0	-\$35	\$114UA	\$35	\$0	-\$35	\$153UA	\$0	\$4	\$4
Visibility	\$0.00	3.25	3.25	\$0	\$0	\$0	3.25	\$0	\$0	\$0	2.50	\$0	\$0	\$0	3.00	\$0	\$0	\$0	3.00	\$0	\$0	\$0
Access	\$0.00	3.25	3.25	\$0	\$0	\$0	3.25	\$0	\$0	\$0	2.75	\$0	\$0	\$0	3.00	\$0	\$0	\$0	3.00	\$0	\$0	\$0
Neighborhood	\$70.00	2.25	2.75	\$35	\$0	-\$35	2.75	\$35	\$0	-\$35	2.50	\$18	\$0	-\$18	2.75	\$35	\$0	-\$35	2.75	\$35	\$0	-\$35
Proximity to Amenities	\$0.00	3.00	2.75	\$0	\$0	\$0	2.75	\$0	\$0	\$0	2.25	\$0	\$0	\$0	3.00	\$0	\$0	\$0	3.00	\$0	\$0	\$0
Condition	\$30.00	4.75	4.50	\$0	\$8	\$8	4.50	\$0	\$8	\$8	4.75	\$0	\$0	\$0	3.50	\$0	\$38	\$38	3.50	\$0	\$38	\$38
Effective Age	\$0.00	0	3	\$0	\$0	\$0	3	\$0	\$0	\$0	1	\$0	\$0	\$0	13	\$0	\$0	\$0	13	\$0	\$0	\$0
Location & Condition			\$0	\$28	\$0	-\$28	\$0	\$28	\$0	-\$28	\$0	\$18	\$0	-\$18	\$0	\$0	\$3	\$3	\$0	\$0	\$3	\$3
Bedrooms	\$50.00	1	1	\$0	\$0	\$0	1	\$0	\$0	\$0	1	\$0	\$0	\$0	1	\$0	\$0	\$0	2	\$50	\$0	-\$50
Bathrooms	\$50.00	1.0	1.0	\$0	\$0	\$0	1.0	\$0	\$0	\$0	1.0	\$0	\$0	\$0	1.0	\$0	\$0	\$0	1.0	\$0	\$0	\$0
Square Feet	\$0.10	721	758	\$4	\$0	-\$4	758	\$4	\$0	-\$4	682	\$0	\$4	\$4	733	\$1	\$0	-\$1	795	\$7	\$0	-\$7
Bedrooms & Bathrooms			\$0	\$4	\$0	-\$4	\$0	\$4	\$0	-\$4	\$0	\$0	\$4	\$4	\$0	\$1	\$0	-\$1	\$0	\$57	\$0	-\$57
Ball Field	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
BBQ Area	\$5.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Billiards	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Bus/Comp Ctr	\$5.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$5	\$5	no	\$0	\$5	\$5
Car Care Ctr	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Comm Center	\$10.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$10	\$10	no	\$0	\$10	\$10
Elevator	\$0.00	yes	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Fitness Center	\$5.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$5	\$5	no	\$0	\$5	\$5
Gazebo	\$5.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$5	\$5	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Hot Tub/Jacuzzi	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Horseshoe Pit	\$5.00	yes	no	\$0	\$5	\$5	no	\$0	\$5	\$5	no	\$0	\$5	\$5	no	\$0	\$5	\$5	no	\$0	\$5	\$5
Lake	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Library	\$5.00	yes	no	\$0	\$5	\$5	no	\$0	\$5	\$5	no	\$0	\$5	\$5	no	\$0	\$5	\$5	no	\$0	\$5	\$5
Movie Theatre	\$5.00	yes	no	\$0	\$5	\$5	no	\$0	\$5	\$5	no	\$0	\$5	\$5	no	\$0	\$5	\$5	no	\$0	\$5	\$5
Picnic Area	\$5.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Playground	\$5.00	no	yes	\$5	\$0	-\$5	yes	\$5	\$0	-\$5	yes	\$5	\$0	-\$5	yes	\$5	\$0	-\$5	yes	\$5	\$0	-\$5
Pool	\$10.00	no	yes	\$10	\$0	-\$10	yes	\$10	\$0	-\$10	yes	\$10	\$0	-\$10	yes	\$10	\$0	-\$10	yes	\$10	\$0	-\$10
Sauna	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Sports Court	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Walking Trail	\$5.00	yes	no	\$0	\$5	\$5	no	\$0	\$5	\$5	yes	\$0	\$0	\$0	no	\$0	\$5	\$5	no	\$0	\$5	\$5
Project Amenities			\$0	\$0	\$5	\$5	\$0	\$0	\$5	\$5	\$0	\$0	\$5	\$5	\$0	\$0	\$25	\$25	\$0	\$0	\$25	\$25
Blinds	\$5.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Ceiling Fans	\$5.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$5	\$5	no	\$0	\$5	\$5	no	\$0	\$5	\$5
Upgraded Flooring	\$5.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Fireplace	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Patio/Balcony	\$5.00	no	yes	\$5	\$0	-\$5	yes	\$5	\$0	-\$5	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Storage	\$40.00	yes	some	\$0	\$40	\$40	some	\$0	\$40	\$40	no	\$0	\$40	\$40	no	\$0	\$40	\$40	no	\$0	\$40	\$40
Unit Amenities			\$0	\$0	\$35	\$35	\$0	\$0	\$35	\$35	\$0	\$0	\$45	\$45	\$0	\$0	\$45	\$45	\$0	\$0	\$45	\$45
Stove	\$10.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Refrigerator	\$10.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Disposal	\$10.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$10	\$10	no	\$0	\$10	\$10
Dishwasher	\$10.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Microwave	\$10.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$10	\$10	no	\$0	\$10	\$10	no	\$0	\$10	\$10
Kitchen Amenities			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10	\$10	\$0	\$0	\$20	\$20	\$0	\$0	\$20	\$20
Central	\$40.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Wall Units	\$30.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Window Units	\$10.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
None	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
A/C Units			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Central	\$40.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Wall Units	\$30.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Baseboards	\$20.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Radiators	\$10.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
None	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Heat			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Garage	\$60.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Covered	\$40.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Assigned	\$20.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Open	\$0.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
None	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0		

A narrative regarding the selection of our rent comparables, the basis for our rent adjustments, and the development of our rent conclusion for the 1BR/1BA/721sf units is presented in this section.

Selection of Rent Comparables

Our analysis included the evaluation of a total of 12 unit types found at 7 properties in the vicinity of the subject property. We selected the 5 most comparable unit types to utilize as rent comparables for purposes of this analysis. A description of the selected comparables is found below:

*Comparable 1*

Arbor Pointe Phase 1 is a restricted rent property located in Columbus, Georgia that was originally constructed in 2009. This property includes a total of 6 1BR/1BA/758sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$489 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

*Comparable 2*

Arbor Pointe Phase 2 is a restricted rent property located in Columbus, Georgia that was originally constructed in 2010. This property includes a total of 10 1BR/1BA/758sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$489 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

*Comparable 3*

Avalon Apartments is a restricted rent property located in Columbus, Georgia that was originally constructed in 2009. This property includes a total of 54 1BR/1BA/682sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$479 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

*Comparable 4*

Eagles Trace is a restricted rent property located in Columbus, Georgia that was originally constructed in 1958. The property underwent a major renovation in 2002. This property includes a total of 25 1BR/1BA/732.5sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$400 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

*Comparable 5*

Eagles Trace is a restricted rent property located in Columbus, Georgia that was originally constructed in 1958. The property underwent a major renovation in 2002. This property includes a total of 266 2BR/1BA/795sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$415 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

As noted earlier, our analysis included a total of 12 unit types found at 7 properties in the vicinity of the subject property. Each comparable was ranked according to the total dollar value of adjustments arrived at in our rent comparability analysis. The 5 comparables with the least adjustments were designated as being most comparable for rent comparability purposes. These comparables are highlighted in the table found below:

Identifying the Best Rent Comparables

Property	Property Key	Project Type	Unit Type	Indicated Rent	Adjustments	Rank
Arbor Pointe Phase 1	005	Family	1BR/1BA/758sf	\$468	\$111	1
Arbor Pointe Phase 1	005	Family	2BR/2BA/1069sf	\$472	\$211	8
Arbor Pointe Phase 2	006	Family	1BR/1BA/758sf	\$468	\$111	1
Arbor Pointe Phase 2	006	Family	2BR/2BA/1069sf	\$472	\$211	8

Avalon Apartments	008	Family	1BR/1BA/682sf	\$515	\$141	4
Avalon Apartments	008	Family	2BR/2BA/949sf	\$536	\$229	11
Eagles Trace	020	Family	1BR/1BA/732.5sf	\$461	\$134	3
Eagles Trace	020	Family	2BR/1BA/795sf	\$459	\$159	5
Eagles Trace	020	Family	2BR/2BA/795sf	\$541	\$209	7
Lumpkin Park	046	Family	2BR/2BA/1157sf	\$425	\$213	10
Springfield Crossing Apartments	065	Family	2BR/2BA/947sf	\$529	\$197	6
Victory Crossing Apartments	069	Family	2BR/2BA/1002sf	\$501	\$232	12

### Rent Adjustments

The adjustments used in this analysis came from feedback from experienced managers of multifamily properties. We interviewed property management personnel from several national companies to come up with a range of rent adjustments for this analysis. For certain physical features of the subject property, we used the survey average. For location, condition, effective age and other physical features, we identified the adjustments that minimized the sample variance in our data set. This technique, known as statistical extraction, is very similar to the matched-paired approach.

We used the HUD Utility Schedule Model to derive utility adjustments in this analysis. The HUD model - which accounts for building type, building age, and unit size - included a current energy survey for the market area.

Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made.

### Indicated Rent

Our analysis suggests a rent of \$475 for the 1BR/1BA/721sf units at the subject property.

In arriving at our rent conclusion we considered the number and sum of adjustments as well as the ratio of the adjusted rent to the unadjusted rent for each comparable. We also considered a variety of statistical measures including the mean, median, range and standard deviation of the adjusted rents. We even evaluated the modified mean - the average adjusted rent with the high and low samples eliminated from the data - in arriving at our rent conclusion.

Comparable	Subject	1				2				3				4				5				
Property-Unit Key	077-05	005-05				006-07				020-02				020-03				065-01				
Property Name	Chapman Homes Senior	Arbor Pointe Phase 1				Arbor Pointe Phase 2				Eagles Trace				Eagles Trace				Springfield Crossing				
Address	3725 Chapman Way	1440 Benning Drive				1331 Fort Benning Road				2001 Torch Hill Road				2001 Torch Hill Road				3320 North Lumpkin Road				
City	Columbus	Columbus				Columbus				Columbus				Columbus				Columbus				
State	Georgia	Georgia				Georgia				Georgia				Georgia				Georgia				
Miles to Subject	0.00	0.34				0.39				0.55				0.55				1.12				
Effective Date	05/09/13	05/08/13				05/08/13				05/07/13				05/07/13				05/09/13				
Units	16	15				25				266				10				60				
Occupancy	0%	93%				96%				83%				70%				100%				
Year Built	2013	2009				2010				1958				1958				2003				
Year Renovated	na	na				na				2002				2002				na				
Gross Rent	\$630	\$585				\$585				\$465				\$597				\$588				
Concessions	\$0	\$0				\$0				\$50				\$50				\$0				
Net Rent	\$630	\$585				\$585				\$415				\$547				\$588				
	Adj	Data	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj
Tenant-Paid Utilities		\$197UA	\$153UA	\$44	\$0	-\$44	\$153UA	\$44	\$0	-\$44	\$153UA	\$44	\$0	-\$44	\$153UA	\$44	\$0	-\$44	\$153UA	\$44	\$0	-\$44
Visibility	\$0.00	3.25	3.25	\$0	\$0	\$0	3.25	\$0	\$0	\$0	3.00	\$0	\$0	\$0	3.00	\$0	\$0	\$0	2.50	\$0	\$0	\$0
Access	\$0.00	3.25	3.25	\$0	\$0	\$0	3.25	\$0	\$0	\$0	3.00	\$0	\$0	\$0	3.00	\$0	\$0	\$0	2.50	\$0	\$0	\$0
Neighborhood	\$70.00	2.25	2.75	\$35	\$0	-\$35	2.75	\$35	\$0	-\$35	2.75	\$35	\$0	-\$35	2.75	\$35	\$0	-\$35	2.75	\$35	\$0	-\$35
Proximity to Amenities	\$0.00	3.00	2.75	\$0	\$0	\$0	2.75	\$0	\$0	\$0	3.00	\$0	\$0	\$0	3.00	\$0	\$0	\$0	2.75	\$0	\$0	\$0
Condition	\$30.00	4.75	4.50	\$0	\$8	\$8	4.50	\$0	\$8	\$8	3.50	\$0	\$38	\$38	3.50	\$0	\$38	\$38	3.75	\$0	\$30	\$30
Effective Age	\$0.00	0	3	\$0	\$0	\$0	3	\$0	\$0	\$0	13	\$0	\$0	\$0	13	\$0	\$0	\$0	8	\$0	\$0	\$0
Location & Condition			\$0	\$28	\$0	-\$28	\$0	\$28	\$0	-\$28	\$0	\$0	\$3	\$3	\$0	\$0	\$3	\$3	\$0	\$5	\$0	-\$5
Bedrooms	\$50.00	2	2	\$0	\$0	\$0	2	\$0	\$0	\$0	2	\$0	\$0	\$0	2	\$0	\$0	\$0	2	\$0	\$0	\$0
Bathrooms	\$50.00	1.0	2.0	\$50	\$0	-\$50	2.0	\$50	\$0	-\$50	1.0	\$0	\$0	\$0	2.0	\$50	\$0	-\$50	2.0	\$50	\$0	-\$50
Square Feet	\$0.10	984	1,069	\$9	\$0	-\$9	1,069	\$9	\$0	-\$9	795	\$0	\$19	\$19	795	\$0	\$19	\$19	947	\$0	\$4	\$4
Bedrooms & Bathrooms			\$0	\$59	\$0	-\$59	\$0	\$59	\$0	-\$59	\$0	\$0	\$19	\$19	\$0	\$31	\$0	-\$31	\$0	\$46	\$0	-\$46
Ball Field	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
BBQ Area	\$5.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Billiards	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Bus/Comp Ctr	\$5.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$5	\$5	no	\$0	\$5	\$5	no	\$0	\$5	\$5
Car Care Ctr	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Comm Center	\$10.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$10	\$10	no	\$0	\$10	\$10	yes	\$0	\$0	\$0
Elevator	\$0.00	yes	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Fitness Center	\$5.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$5	\$5	no	\$0	\$5	\$5	no	\$0	\$5	\$5
Gazebo	\$5.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$5	\$5
Hot Tub/Jacuzzi	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Horseshoe Pit	\$5.00	yes	no	\$0	\$5	\$5	no	\$0	\$5	\$5	no	\$0	\$5	\$5	no	\$0	\$5	\$5	no	\$0	\$5	\$5
Lake	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Library	\$5.00	yes	no	\$0	\$5	\$5	no	\$0	\$5	\$5	no	\$0	\$5	\$5	no	\$0	\$5	\$5	no	\$0	\$5	\$5
Movie Theatre	\$5.00	yes	no	\$0	\$5	\$5	no	\$0	\$5	\$5	no	\$0	\$5	\$5	no	\$0	\$5	\$5	no	\$0	\$5	\$5
Picnic Area	\$5.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Playground	\$5.00	no	yes	\$5	\$0	-\$5	yes	\$5	\$0	-\$5	yes	\$5	\$0	-\$5	yes	\$5	\$0	-\$5	yes	\$5	\$0	-\$5
Pool	\$10.00	no	yes	\$10	\$0	-\$10	yes	\$10	\$0	-\$10	yes	\$10	\$0	-\$10	yes	\$10	\$0	-\$10	yes	\$10	\$0	-\$10
Sauna	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Sports Court	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	yes	\$5	\$0	-\$5
Walking Trail	\$5.00	yes	no	\$0	\$5	\$5	no	\$0	\$5	\$5	no	\$0	\$5	\$5	no	\$0	\$5	\$5	no	\$0	\$5	\$5
Project Amenities			\$0	\$0	\$5	\$5	\$0	\$0	\$5	\$5	\$0	\$0	\$25	\$25	\$0	\$0	\$25	\$25	\$0	\$0	\$15	\$15
Blinds	\$5.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Ceiling Fans	\$5.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$5	\$5	no	\$0	\$5	\$5	yes	\$0	\$0	\$0
Upgraded Flooring	\$5.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Fireplace	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Patio/Balcony	\$5.00	no	yes	\$5	\$0	-\$5	yes	\$5	\$0	-\$5	no	\$0	\$0	\$0	no	\$0	\$0	\$0	yes	\$5	\$0	-\$5
Storage	\$40.00	yes	some	\$0	\$40	\$40	some	\$0	\$40	\$40	no	\$0	\$40	\$40	no	\$0	\$40	\$40	no	\$0	\$40	\$40
Unit Amenities			\$0	\$0	\$35	\$35	\$0	\$0	\$35	\$35	\$0	\$0	\$45	\$45	\$0	\$0	\$45	\$45	\$0	\$0	\$35	\$35
Stove	\$10.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Refrigerator	\$10.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Disposal	\$10.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$10	\$10	no	\$0	\$10	\$10	yes	\$0	\$0	\$0
Dishwasher	\$10.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Microwave	\$10.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$10	\$10	no	\$0	\$10	\$10	no	\$0	\$10	\$10
Kitchen Amenities			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$20	\$20	\$0	\$0	\$20	\$20	\$0	\$0	\$10	\$10
Central	\$40.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Wall Units	\$30.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Window Units	\$10.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
None	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
A/C Units			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Central	\$40.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Wall Units	\$30.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Baseboards	\$20.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Radiators	\$10.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
None	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Heat			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Garage	\$60.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Covered	\$40.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Assigned	\$20.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Open	\$0.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
None	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0</						

A narrative regarding the selection of our rent comparables, the basis for our rent adjustments, and the development of our rent conclusion for the 2BR/1BA/984sf units is presented in this section.

Selection of Rent Comparables

Our analysis included the evaluation of a total of 12 unit types found at 7 properties in the vicinity of the subject property. We selected the 5 most comparable unit types to utilize as rent comparables for purposes of this analysis. A description of the selected comparables is found below:

*Comparable 1*

Arbor Pointe Phase 1 is a restricted rent property located in Columbus, Georgia that was originally constructed in 2009. This property includes a total of 15 2BR/2BA/1069sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$585 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

*Comparable 2*

Arbor Pointe Phase 2 is a restricted rent property located in Columbus, Georgia that was originally constructed in 2010. This property includes a total of 25 2BR/2BA/1069sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$585 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

*Comparable 3*

Eagles Trace is a restricted rent property located in Columbus, Georgia that was originally constructed in 1958. The property underwent a major renovation in 2002. This property includes a total of 266 2BR/1BA/795sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$415 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

*Comparable 4*

Eagles Trace is a restricted rent property located in Columbus, Georgia that was originally constructed in 1958. The property underwent a major renovation in 2002. This property includes a total of 10 2BR/2BA/795sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$547 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

*Comparable 5*

Springfield Crossing Apartments is a restricted rent property located in Columbus, Georgia that was originally constructed in 2003. This property includes a total of 60 2BR/2BA/947sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$588 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

As noted earlier, our analysis included a total of 12 unit types found at 7 properties in the vicinity of the subject property. Each comparable was ranked according to the total dollar value of adjustments arrived at in our rent comparability analysis. The 5 comparables with the least adjustments were designated as being most comparable for rent comparability purposes. These comparables are highlighted in the table found below:

Property	Property Key	Project Type	Unit Type	Indicated Rent	Adjustments	Rank
Arbor Pointe Phase 1	005	Family	1BR/1BA/758sf	\$496	\$228	9
Arbor Pointe Phase 1	005	Family	2BR/2BA/1069sf	\$500	\$175	4
Arbor Pointe Phase 2	006	Family	1BR/1BA/758sf	\$496	\$228	9
Arbor Pointe Phase 2	006	Family	2BR/2BA/1069sf	\$500	\$175	4

Avalon Apartments	008	Family	1BR/1BA/682sf	\$544	\$266	12
Avalon Apartments	008	Family	2BR/2BA/949sf	\$564	\$193	7
Eagles Trace	020	Family	1BR/1BA/732.5sf	\$490	\$256	11
Eagles Trace	020	Family	2BR/1BA/795sf	\$487	\$160	2
Eagles Trace	020	Family	2BR/2BA/795sf	\$569	\$173	3
Lumpkin Park	046	Family	2BR/2BA/1157sf	\$454	\$176	6
Springfield Crossing Apartments	065	Family	2BR/2BA/947sf	\$558	\$160	1
Victory Crossing Apartments	069	Family	2BR/2BA/1002sf	\$529	\$196	8

### Rent Adjustments

The adjustments used in this analysis came from feedback from experienced managers of multifamily properties. We interviewed property management personnel from several national companies to come up with a range of rent adjustments for this analysis. For certain physical features of the subject property, we used the survey average. For location, condition, effective age and other physical features, we identified the adjustments that minimized the sample variance in our data set. This technique, known as statistical extraction, is very similar to the matched-paired approach.

We used the HUD Utility Schedule Model to derive utility adjustments in this analysis. The HUD model - which accounts for building type, building age, and unit size - included a current energy survey for the market area.

Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made.

### Indicated Rent

Our analysis suggests a rent of \$525 for the 2BR/1BA/984sf units at the subject property.

In arriving at our rent conclusion we considered the number and sum of adjustments as well as the ratio of the adjusted rent to the unadjusted rent for each comparable. We also considered a variety of statistical measures including the mean, median, range and standard deviation of the adjusted rents. We even evaluated the modified mean - the average adjusted rent with the high and low samples eliminated from the data - in arriving at our rent conclusion.

Restricted Market Rent Conclusion

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

Restricted Market Rent Conclusion				
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market
1BR-1BA-721sf / 50% of AMI / 50% of AMI	No	Yes	12	\$475
1BR-1BA-721sf / 60% of AMI / 60% of AMI	No	Yes	64	\$475
1BR-1BA-721sf / Market Rate / Market Rate	No	No	4	\$475
2BR-1BA-984sf / 50% of AMI / 50% of AMI	No	Yes	3	\$525
2BR-1BA-984sf / 60% of AMI / 60% of AMI	No	Yes	16	\$525
2BR-1BA-984sf / Market Rate / Market Rate	No	No	1	\$525
Total / Average			100	\$485

Our analysis suggests an average restricted market rent of \$485 for the subject property.

We selected a total of 7 properties as comparables for purposes of this analysis. The average occupancy at the select rent comparables currently stands at 90 percent.

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

Occupancy Rate, Select Comparables								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom	94%					93%		100%
2-Bedroom	95%					90%		96%
3-Bedroom								
4-Bedroom								
Total	95%					90%		97%

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

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom	100%							75%
1-Bedroom	93%					93%		92%
2-Bedroom	97%				88%	90%		91%
3-Bedroom	97%				100%	75%		100%
4-Bedroom						90%		
Total	96%				91%	86%		91%

**Achievable Rent Conclusion**

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

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

LIHTC Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-721sf / 50% of AMI / 50% of AMI	No	Yes	12	\$466	\$114	\$352
1BR-1BA-721sf / 60% of AMI / 60% of AMI	No	Yes	64	\$559	\$114	\$445
1BR-1BA-721sf / Market Rate / Market Rate	No	No	-	-	-	-
2BR-1BA-984sf / 50% of AMI / 50% of AMI	No	Yes	3	\$560	\$142	\$418
2BR-1BA-984sf / 60% of AMI / 60% of AMI	No	Yes	16	\$672	\$142	\$530
2BR-1BA-984sf / Market Rate / Market Rate	No	No	-	-	-	-
Total / Average			95	\$566	\$120	\$447

Our analysis suggests an average net LIHTC rent limit of \$447 for 95 applicable units at the subject property.

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

FMR Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-721sf / 50% of AMI / 50% of AMI	No	Yes	-	-	-	-
1BR-1BA-721sf / 60% of AMI / 60% of AMI	No	Yes	-	-	-	-
1BR-1BA-721sf / Market Rate / Market Rate	No	No	-	-	-	-
2BR-1BA-984sf / 50% of AMI / 50% of AMI	No	Yes	-	-	-	-
2BR-1BA-984sf / 60% of AMI / 60% of AMI	No	Yes	-	-	-	-
2BR-1BA-984sf / Market Rate / Market Rate	No	No	-	-	-	-
Total / Average			-	-	-	-

HOME funding is not proposed for the subject property.

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

Program Rent Limits							
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	LIHTC	FMR	Market	Program
1BR-1BA-721sf / 50% of AMI / 50% of AMI	No	Yes	12	\$352	-	\$675	\$675
1BR-1BA-721sf / 60% of AMI / 60% of AMI	No	Yes	64	\$445	-	\$675	\$675
1BR-1BA-721sf / Market Rate / Market Rate	No	No	-	-	-	-	-
2BR-1BA-984sf / 50% of AMI / 50% of AMI	No	Yes	3	\$418	-	\$725	\$725
2BR-1BA-984sf / 60% of AMI / 60% of AMI	No	Yes	16	\$530	-	\$725	\$725
2BR-1BA-984sf / Market Rate / Market Rate	No	No	-	-	-	-	-
Total / Average			95	\$447	-	\$685	\$685

Our analysis suggests an average program rent limit of \$685 for 95 applicable units at the subject property.

Now that we have established program rent limits, we are in a position to develop an achievable rent conclusion for

the subject property. Achievable rents represent the absolute highest rent permissible for the area, considering unrestricted and restricted market rents, program rent limits, and any other applicable rent restrictions on the subject property. The following table summarizes our findings:

Achievable Rents									
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
1BR-1BA-721sf / 50% of AMI / 50% of AMI	No	Yes	12	\$675	\$675	\$475	\$675	\$352	47.9%
1BR-1BA-721sf / 60% of AMI / 60% of AMI	No	Yes	64	\$675	\$675	\$475	\$675	\$542	19.7%
1BR-1BA-721sf / Market Rate / Market Rate	No	No	4	-	\$675	\$475	\$575	\$575	0.0%
2BR-1BA-984sf / 50% of AMI / 50% of AMI	No	Yes	3	\$725	\$725	\$525	\$725	\$418	42.3%
2BR-1BA-984sf / 60% of AMI / 60% of AMI	No	Yes	16	\$725	\$725	\$525	\$725	\$630	13.1%
2BR-1BA-984sf / Market Rate / Market Rate	No	No	1	-	\$725	\$525	\$625	\$625	0.0%
Total / Average			100	\$685	\$685	\$485	\$680	\$532	21.8%

Our analysis suggests an average achievable rent of \$680 for the subject property. This is compared with an average proposed rent of \$532, yielding an achievable rent advantage of 21.8 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

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

Achievable Rents, No Rent Subsidies									
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
1BR-1BA-721sf / 50% of AMI / 50% of AMI	No	No	12	\$352	\$675	\$475	\$352	\$352	0.0%
1BR-1BA-721sf / 60% of AMI / 60% of AMI	No	No	64	\$445	\$675	\$475	\$445	\$542	-21.8%
1BR-1BA-721sf / Market Rate / Market Rate	No	No	4	-	\$675	\$475	\$575	\$575	0.0%
2BR-1BA-984sf / 50% of AMI / 50% of AMI	No	No	3	\$418	\$725	\$525	\$418	\$418	0.0%
2BR-1BA-984sf / 60% of AMI / 60% of AMI	No	No	16	\$530	\$725	\$525	\$525	\$630	-20.0%
2BR-1BA-984sf / Market Rate / Market Rate	No	No	1	-	\$725	\$525	\$625	\$625	0.0%
Total / Average			100	\$424	\$685	\$485	\$453	\$532	-17.4%

## DEMAND ANALYSIS

### Overview

In this section we evaluate demand for the subject property using the recommended demand methodology promulgated by the National Council of Affordable Housing Market Analysts (NCAHMA). For purposes of this analysis, we define demand as the number of 55+ income-qualified renter households (by household size and unit type) that would qualify to live at the subject property at the lesser of the developer's proposed rents or achievable rents.

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

55+ Renter Households, by Income, by Size									
2015									
2013 \$			1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	897	83	17	11	3	1	1
\$0	to	\$19,999	1,332	231	100	23	10	4	3
\$0	to	\$29,999	1,498	357	174	40	13	5	4
\$0	to	\$39,999	1,573	424	230	75	34	14	10
\$0	to	\$49,999	1,601	476	247	82	38	16	11
\$0	to	\$59,999	1,620	492	274	95	44	18	13
\$0	to	\$69,999	1,650	515	286	101	48	20	14
\$0	to	\$79,999	1,667	527	293	104	49	20	14
\$0	or	more	1,722	569	316	113	55	23	16

Source: U.S. Census, Claritas; Allen & Associates

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

Competing & Pipeline Units, 1-Bedroom Units

Overview							Vacant Units							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
007	Arbor Pointe Phase 3	2012	na	Restricted	Elderly	Stabilized								
019	E.J. Knight Gardens	1980	na	Subsidized	Elderly	Stabilized								
022	Farrfield Manor	2007	na	Subsidized	Elderly	Stabilized	2							
057	Ralston (The)	1914	1977	Subsidized	Elderly	Stabilized	23							
066	St Mary's Woods Estate	2000	na	Subsidized	Elderly	Stabilized								
133	Columbus Gardens, Phase 1	1995		Subsidized	Elderly	Stabilized	4							
Total							29							

Source: Allen & Associates

Competing & Pipeline Units, 2-Bedroom Units

Overview							Vacant Units							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
007	Arbor Pointe Phase 3	2012	na	Restricted	Elderly	Stabilized								
019	E.J. Knight Gardens	1980	na	Subsidized	Elderly	Stabilized								
022	Farrfield Manor	2007	na	Subsidized	Elderly	Stabilized								
057	Ralston (The)	1914	1977	Subsidized	Elderly	Stabilized								
066	St Mary's Woods Estate	2000	na	Subsidized	Elderly	Stabilized								
133	Columbus Gardens, Phase 1	1995		Subsidized	Elderly	Stabilized								
Total														

Source: Allen & Associates

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

In this section we estimate demand for the 1-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 76 units, 76 of which are anticipated to be vacant on market entry. This demand estimate utilizes the basic assumptions and data found below:

Unit Details	
Target Population	55+ Households
Unit Type	1-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	76
Vacant Units at Market Entry	76

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$114
Gross Rent	\$114
Income Qualification Ratio	50%
Minimum Qualified Income	\$228
Months/Year	12
Minimum Qualified Income	\$2,736

### 55+ Renter Households, by Income, by Size

		2015							
	2013	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	897	83	17	11	3	1	1
\$0	to	\$19,999	1,332	231	100	23	10	4	3
\$0	to	\$29,999	1,498	357	174	40	13	5	4
\$0	to	\$39,999	1,573	424	230	75	34	14	10
\$0	to	\$49,999	1,601	476	247	82	38	16	11
\$0	to	\$59,999	1,620	492	274	95	44	18	13
\$0	to	\$69,999	1,650	515	286	101	48	20	14
\$0	to	\$79,999	1,667	527	293	104	49	20	14
\$0	or	more	1,722	569	316	113	55	23	16

### Maximum Allowable Income

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Allowable Income	\$20,880	\$23,880	\$26,880	\$29,820	\$32,220	\$34,620	\$37,020

### Size Qualified

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Size Qualified	Yes	Yes	No	No	No	No	No

### Demand Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	1,340	275	0	0	0	0	0
HH Below Minimum Income	224	21	0	0	0	0	0
Subtotal	1,116	254	0	0	0	0	0

Demand Estimate 1,370

Our analysis suggests demand for a total of 1,370 size- and income-qualified units in the market area.

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

## Demand Estimate, 1-Bedroom, Market Rate

In this section we estimate demand for the 1-Bedroom / Market Rate units at the subject property. Our analysis assumes a total of 4 units, 4 of which are anticipated to be vacant on market entry. This demand estimate utilizes the basic assumptions and data found below:

Unit Details	
Target Population	55+ Households
Unit Type	1-Bedroom
Rent Type	Market Rate
Income Limit	Market Rate
Total Units	4
Vacant Units at Market Entry	4

Minimum Qualified Income	
Net Rent	\$575
Utilities	\$114
Gross Rent	\$689
Income Qualification Ratio	50%
Minimum Qualified Income	\$1,378
Months/Year	12
Minimum Qualified Income	\$16,536

### 55+ Renter Households, by Income, by Size

		2015							
	2013	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	897	83	17	11	3	1	1
\$0	to	\$19,999	1,332	231	100	23	10	4	3
\$0	to	\$29,999	1,498	357	174	40	13	5	4
\$0	to	\$39,999	1,573	424	230	75	34	14	10
\$0	to	\$49,999	1,601	476	247	82	38	16	11
\$0	to	\$59,999	1,620	492	274	95	44	18	13
\$0	to	\$69,999	1,650	515	286	101	48	20	14
\$0	to	\$79,999	1,667	527	293	104	49	20	14
\$0	or	more	1,722	569	316	113	55	23	16

### Maximum Allowable Income

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Allowable Income	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000

### Size Qualified

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Size Qualified	Yes	Yes	No	No	No	No	No

### Demand Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	1,722	569	0	0	0	0	0
HH Below Minimum Income	1,180	179	0	0	0	0	0
Subtotal	542	389	0	0	0	0	0

Demand Estimate 931

Our analysis suggests demand for a total of 931 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 19 units, 19 of which are anticipated to be vacant on market entry. This demand estimate utilizes the basic assumptions and data found below:

Unit Details	
Target Population	55+ Households
Unit Type	2-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	19
Vacant Units at Market Entry	19

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$142
Gross Rent	\$142
Income Qualification Ratio	50%
Minimum Qualified Income	\$284
Months/Year	12
Minimum Qualified Income	\$3,408

### 55+ Renter Households, by Income, by Size

		2015							
	2013	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	897	83	17	11	3	1	1
\$0	to	\$19,999	1,332	231	100	23	10	4	3
\$0	to	\$29,999	1,498	357	174	40	13	5	4
\$0	to	\$39,999	1,573	424	230	75	34	14	10
\$0	to	\$49,999	1,601	476	247	82	38	16	11
\$0	to	\$59,999	1,620	492	274	95	44	18	13
\$0	to	\$69,999	1,650	515	286	101	48	20	14
\$0	to	\$79,999	1,667	527	293	104	49	20	14
\$0	or	more	1,722	569	316	113	55	23	16

### Maximum Allowable Income

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Allowable Income	\$20,880	\$23,880	\$26,880	\$29,820	\$32,220	\$34,620	\$37,020

### Size Qualified

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Size Qualified	Yes	Yes	No	No	No	No	No

### Demand Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	1,340	275	0	0	0	0	0
HH Below Minimum Income	269	25	0	0	0	0	0
Subtotal	1,071	250	0	0	0	0	0

Demand Estimate 1,321

Our analysis suggests demand for a total of 1,321 size- and income-qualified units in the market area.

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

## Demand Estimate, 2-Bedroom, Market Rate

In this section we estimate demand for the 2-Bedroom / Market Rate units at the subject property. Our analysis assumes a total of 1 units, 1 of which are anticipated to be vacant on market entry. This demand estimate utilizes the basic assumptions and data found below:

Unit Details	
Target Population	55+ Households
Unit Type	2-Bedroom
Rent Type	Market Rate
Income Limit	Market Rate
Total Units	1
Vacant Units at Market Entry	1

Minimum Qualified Income	
Net Rent	\$625
Utilities	\$142
Gross Rent	\$767
Income Qualification Ratio	50%
Minimum Qualified Income	\$1,534
Months/Year	12
Minimum Qualified Income	\$18,408

### 55+ Renter Households, by Income, by Size

2015									
2013	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	
\$0	to	\$9,999	897	83	17	11	3	1	1
\$0	to	\$19,999	1,332	231	100	23	10	4	3
\$0	to	\$29,999	1,498	357	174	40	13	5	4
\$0	to	\$39,999	1,573	424	230	75	34	14	10
\$0	to	\$49,999	1,601	476	247	82	38	16	11
\$0	to	\$59,999	1,620	492	274	95	44	18	13
\$0	to	\$69,999	1,650	515	286	101	48	20	14
\$0	to	\$79,999	1,667	527	293	104	49	20	14
\$0	or	more	1,722	569	316	113	55	23	16

### Maximum Allowable Income

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Allowable Income	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000

### Size Qualified

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Size Qualified	Yes	Yes	No	No	No	No	No

### Demand Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	1,722	569	0	0	0	0	0
HH Below Minimum Income	1,245	201	0	0	0	0	0
Subtotal	477	367	0	0	0	0	0

Demand Estimate 844

Our analysis suggests demand for a total of 844 size- and income-qualified units in the market area.

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

## Demand Estimate, Subsidized

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

### 55+ Renter Households, by Income, by Size

		2015							
2013	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	
\$0	to	\$9,999	897	83	17	11	3	1	1
\$0	to	\$19,999	1,332	231	100	23	10	4	3
\$0	to	\$29,999	1,498	357	174	40	13	5	4
\$0	to	\$39,999	1,573	424	230	75	34	14	10
\$0	to	\$49,999	1,601	476	247	82	38	16	11
\$0	to	\$59,999	1,620	492	274	95	44	18	13
\$0	to	\$69,999	1,650	515	286	101	48	20	14
\$0	to	\$79,999	1,667	527	293	104	49	20	14
\$0	or	more	1,722	569	316	113	55	23	16

### Demand Estimate, Subsidized

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$20,880	\$23,880	-	-	-	-	-
Maximum Income, 2BR	\$20,880	\$23,880	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$20,880	\$23,880	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$2,736	\$2,736	-	-	-	-	-
Minimum Income, 2BR	\$3,408	\$3,408	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$2,736	\$2,736	-	-	-	-	-
HH Below Upper Income	1,340	275	-	-	-	-	-
HH Below Lower Income	224	21	-	-	-	-	-
Subtotal	1,116	254	-	-	-	-	-

Demand Estimate 1,370

Our analysis suggests demand for a total of 1,370 size- and income-qualified units in the market area.

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

## Demand Estimate, Market Rate

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

### 55+ Renter Households, by Income, by Size

		2015							
2013	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	
\$0	to	\$9,999	897	83	17	11	3	1	1
\$0	to	\$19,999	1,332	231	100	23	10	4	3
\$0	to	\$29,999	1,498	357	174	40	13	5	4
\$0	to	\$39,999	1,573	424	230	75	34	14	10
\$0	to	\$49,999	1,601	476	247	82	38	16	11
\$0	to	\$59,999	1,620	492	274	95	44	18	13
\$0	to	\$69,999	1,650	515	286	101	48	20	14
\$0	to	\$79,999	1,667	527	293	104	49	20	14
\$0	or	more	1,722	569	316	113	55	23	16

### Demand Estimate, Market Rate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$120,000	\$120,000	-	-	-	-	-
Maximum Income, 2BR	\$120,000	\$120,000	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$120,000	\$120,000	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$16,536	\$16,536	-	-	-	-	-
Minimum Income, 2BR	\$18,408	\$18,408	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$16,536	\$16,536	-	-	-	-	-
HH Below Upper Income	1,722	569	-	-	-	-	-
HH Below Lower Income	1,180	179	-	-	-	-	-
Subtotal	542	389	-	-	-	-	-

Demand Estimate

931

Our analysis suggests demand for a total of 931 size- and income-qualified units in the market area.

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

## Demand Estimate, Project-Level

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

### 55+ Renter Households, by Income, by Size

		2015							
2013	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	
\$0	to	\$9,999	897	83	17	11	3	1	1
\$0	to	\$19,999	1,332	231	100	23	10	4	3
\$0	to	\$29,999	1,498	357	174	40	13	5	4
\$0	to	\$39,999	1,573	424	230	75	34	14	10
\$0	to	\$49,999	1,601	476	247	82	38	16	11
\$0	to	\$59,999	1,620	492	274	95	44	18	13
\$0	to	\$69,999	1,650	515	286	101	48	20	14
\$0	to	\$79,999	1,667	527	293	104	49	20	14
\$0	or	more	1,722	569	316	113	55	23	16

### Demand Estimate, Project-Level

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Income, Subsidized	\$20,880	\$23,880	-	-	-	-	-
Maximum Income, 20% of AMI	-	-	-	-	-	-	-
Maximum Income, 30% of AMI	-	-	-	-	-	-	-
Maximum Income, 40% of AMI	-	-	-	-	-	-	-
Maximum Income, 50% of AMI	-	-	-	-	-	-	-
Maximum Income, 60% of AMI	-	-	-	-	-	-	-
Maximum Income, 80% of AMI	-	-	-	-	-	-	-
Maximum Income, Market Rate	\$120,000	\$120,000	-	-	-	-	-
Maximum Allowable Income	\$120,000	\$120,000	-	-	-	-	-
Minimum Income, Subsidized	\$2,736	\$2,736	-	-	-	-	-
Minimum Income, 20% of AMI	-	-	-	-	-	-	-
Minimum Income, 30% of AMI	-	-	-	-	-	-	-
Minimum Income, 40% of AMI	-	-	-	-	-	-	-
Minimum Income, 50% of AMI	-	-	-	-	-	-	-
Minimum Income, 60% of AMI	-	-	-	-	-	-	-
Minimum Income, 80% of AMI	-	-	-	-	-	-	-
Minimum Income, Market Rate	\$16,536	\$16,536	-	-	-	-	-
Minimum Qualified Income	\$2,736	\$2,736	-	-	-	-	-
HH Below Upper Income	1,722	569	-	-	-	-	-
HH Below Lower Income	224	21	-	-	-	-	-
Subtotal	1,497	548	-	-	-	-	-

Demand Estimate

2,045

Our analysis suggests project-level demand for a total of 2,045 size- and income-qualified units in the market area.

## Capture Rates

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

Subject Property Units (Total)									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	76							4	80
2BR	19							1	20
3BR									
4BR									
Tot	95							5	100

Subject Property Units (Vacant at Market Entry)									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	76							4	80
2BR	19							1	20
3BR									
4BR									
Tot	95							5	100

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

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

Gross Demand									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	1,370							931	2,301
2BR	1,321							844	2,165
3BR									
4BR									
Tot	1,370							931	2,045

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

Capture Rates (Subject Property Units / Gross Demand)									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	5.5%							0.4%	3.5%
2BR	1.4%							0.1%	0.9%
3BR									
4BR									
Tot	6.9%							0.5%	4.9%

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

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

Vacant Competing & Pipeline Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	29								29
2BR									
3BR									
4BR									
Tot	29								29

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

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

Net Demand (Gross Demand - Vacant Competing & Pipeline Units)									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	1,341							931	2,272
2BR	1,321							844	2,165
3BR									
4BR									
Tot	1,341							931	2,016

The next step in our analysis is to compute the capture rate for the project. For purposes of this computation, we define capture rate as the number of subject property units divided by net demand. Underwriters often utilize capture rate limits of 10 to 20 percent using this methodology. Our estimates are presented below:

Capture Rates (Subject Property Units / Net Demand)									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	5.7%							0.4%	3.5%
2BR	1.4%							0.1%	0.9%
3BR									
4BR									
Tot	7.1%							0.5%	5.0%

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

## Penetration Rates

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

Subject Property Units (Total)									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	76							4	80
2BR	19							1	20
3BR									
4BR									
Tot	95							5	100

Subject Property Units (Vacant at Market Entry)									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	76							4	80
2BR	19							1	20
3BR									
4BR									
Tot	95							5	100

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

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

Gross Demand									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	1,370							931	2,301
2BR	1,321							844	2,165
3BR									
4BR									
Tot	1,370							931	2,045

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

Vacant Competing & Pipeline Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	29								29
2BR									
3BR									
4BR									
Tot	29								29

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

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

Inclusive Supply (Subject Property Units + Vacant Competing & Pipeline Units)									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	105							4	109
2BR	19							1	20
3BR									
4BR									
Tot	124							5	129

The next step in our analysis is to compute the penetration rate for the project. For purposes of this computation, penetration rate is defined as inclusive supply divided by gross demand. Underwriters often utilize penetration rate limits of 10 to 20 percent using this methodology. Our estimates are presented below:

Penetration Rates (Inclusive Supply / Gross Demand)									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	7.7%							0.4%	4.7%
2BR	1.4%							0.1%	0.9%
3BR									
4BR									
Tot	9.1%							0.5%	6.3%

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

## Absorption Period

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

Subject Property Units (Total)								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR	76							4
2BR	19							1
3BR								
4BR								

Subject Property Units (Vacant at Market Entry)								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR	76							4
2BR	19							1
3BR								
4BR								

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

Gross Demand								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR	1,370							931
2BR	1,321							844
3BR								
4BR								

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

Annual Growth & Movership Rate	
Growth	0.7%
Movership	8.0%
Total	8.7%

Growth & Movership Estimate								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR	119							81
2BR	115							74
3BR								
4BR								

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

Secondary Market Area	
	40%

Growth & Movership Estimate

	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR	199							135
2BR	192							123
3BR								
4BR								

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

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

Competing Properties

	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR	1							
1BR	6							1
2BR								
3BR								
4BR								

Fair Share

	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR	50.0%							50.0%
2BR	50.0%							50.0%
3BR								
4BR								

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

Monthly Absorption Rate Estimate

	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR	8.3							5.6
2BR	8.0							5.1
3BR								
4BR								

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

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

	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR	100%							
1BR	93%							100%
2BR								
3BR								
4BR								

Occupancy Rate, Select Comparables								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR	94%					93%		98%
2BR	95%					90%		96%
3BR								
4BR								

Concluded Stabilized Occupancy Rate								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR	95%							95%
2BR	95%							95%
3BR								
4BR								

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

Occupied Units at Stabilization								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR	72							4
2BR	18							1
3BR								
4BR								

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

Absorption Period (Months to Stabilization)								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR	9							<1
2BR	2							<1
3BR								
4BR								

Our analysis suggests that the subject property will stabilize at 95 percent occupancy. We estimate 9 months of absorption and an average absorption rate of 10.9 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

Absorption rates for age-restricted multifamily properties depend on a variety of factors: (1) The competitive environment in which the property resides; (2) The pricing of the subject property units relative to competing units, (3) The presence of rent or income restrictions at the subject property; and (4) The availability of any rent concessions or rental assistance at the subject property. Subsidized elderly properties normally lease up at a rate of 12-16 units per month. Unsubsidized elderly properties with rent and income restrictions typically fill at a rate of 4-8 units per month. Market rate elderly properties normally lease up at a rate of 8-12 units per month.

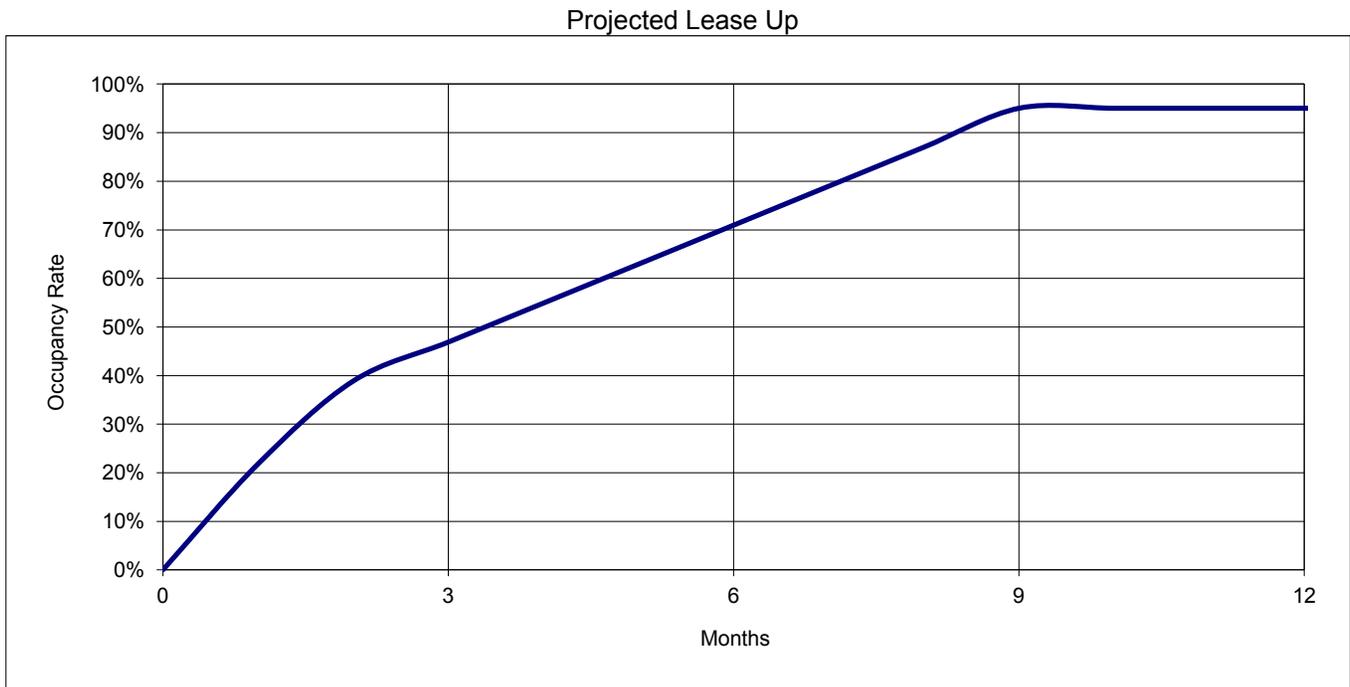
As part of our analysis, we inquired about the absorption history for every property we surveyed. The following list summarizes our findings:

Key	Project	Built	Renovated	Rent Type	Occ Type	Status	Tot Units	Abs
002	2000 Wynnton Apartments	1970	na	Market Rate	Family	Stabilized	72	-
005	Arbor Pointe Phase 1	2009	na	Restricted	Family	Stabilized	148	-
006	Arbor Pointe Phase 2	2010	na	Restricted	Family	Stabilized	148	-
007	Arbor Pointe Phase 3	2012	na	Restricted	Elderly	Stabilized	120	-
008	Avalon Apartments	2009	na	Restricted	Family	Stabilized	232	-
018	E.J. Knight Annex	1982	na	Subsidized	Family	Stabilized	52	-
019	E.J. Knight Gardens	1980	na	Subsidized	Elderly	Stabilized	40	-
020	Eagles Trace	1958	2002	Restricted	Family	Stabilized	378	-
022	Farrfield Manor	2007	na	Subsidized	Elderly	Stabilized	74	-
030	Heritage Apartments	1965	na	Market Rate	Family	Stabilized	64	-
031	Heritage Place Apartments	2001	na	Market Rate	Family	Stabilized	78	-
032	Hillcrest Apartments	1940	2004	Market Rate	Family	Stabilized	36	-
035	Holly Park Apartments	1986	na	Market Rate	Family	Stabilized	66	-
040	Kopak Apartments	1991	na	Market Rate	Family	Stabilized	29	-
042	Lecraw On 13Th	1994	na	Market Rate	Family	Stabilized	24	-
043	Liberty Garden Townhouses	1984	1995	Restricted	Family	Stabilized	88	-
046	Lumpkin Park	2009	na	Restricted	Family	Stabilized	192	-
049	Midtown Square	2002	na	Restricted	Family	Stabilized	144	-
052	Parkway Place Apartments	1987	2005	Market Rate	Family	Stabilized	208	-
053	Peacock Woods Apartments	1984	na	Market Rate	Family	Stabilized	38	-
057	Ralston (The)	1914	1977	Subsidized	Elderly	Stabilized	269	-
064	South Park	1961	na	Market Rate	Family	Stabilized	17	-
065	Springfield Crossing Apartments	2003	na	Restricted	Family	Stabilized	120	-
066	St Mary's Woods Estate	2000	na	Subsidized	Elderly	Stabilized	48	-
068	Kabar Apartments	1975	na	Market Rate	Family	Stabilized	54	-
069	Victory Crossing Apartments	2003	na	Restricted	Family	Stabilized	172	-
076	Wynnton Towers	1983	2000	Market Rate	Family	Stabilized	27	-
078	Peacock Woods Apartments 2	na	na	Market Rate	Family	Stabilized	20	-
079	24th Street Project	1994	na	Market Rate	Family	Stabilized	2	-
080	4411 First Avenue Apartments	na	1991	Market Rate	Family	Stabilized	16	-
081	Amber Cove Apartments	2010	na	Market Rate	Family	Stabilized	24	-
082	Armour Landing Apartments	2006	na	Market Rate	Family	Stabilized	36	-
083	Ashley Station, Phase 1	2006	na	Restricted	Family	Stabilized	184	-
084	Ashley Station, Phase 2	2008	na	Restricted	Family	Stabilized	183	-
085	Brittwood Apartments, Phase 1, 2, & 3	1978	na	Market Rate	Family	Stabilized	370	-
086	Bull Creek Apartments	1985	na	Subsidized	Family	Stabilized	127	-
087	Calvary Community, Phase 1	1989	na	Subsidized	Elderly	Stabilized	50	-
088	Calvary Community, Phase 2	1992	na	Subsidized	Elderly	Stabilized	58	-
090	Club Hill Apartments, Phases 1 & 2	1971	na	Market Rate	Family	Stabilized	232	-
091	Clubview Court Apartments	1987	na	Market Rate	Family	Stabilized	28	-
094	Cooper Cove Apartments	1978	2012	Market Rate	Family	Stabilized	52	-
095	Cooper Creek Village Apartments	1988	na	Market Rate	Family	Stabilized	61	-
097	Gardenbrook Apartments	2001	na	Market Rate	Family	Stabilized	72	-
098	Gentian Court Apartments	1980	na	Market Rate	Family	Stabilized	26	-
099	Gentian Oaks Apartments	1985	na	Market Rate	Family	Stabilized	62	-
101	Greystone at Waterford	1985	na	Market Rate	Family	Stabilized	12	-
102	Greystone at Windsor Village, Ph 2, 3	1979	na	Market Rate	Family	Stabilized	75	-
103	Greystone at Windsor Village, Phase 1	1972	na	Market Rate	Family	Stabilized	72	-
104	Hardaway Square Apartments	1975	na	Market Rate	Family	Stabilized	44	-
105	Hardaway Townhouses	2009	na	Market Rate	Family	Stabilized	41	-
107	Hunters Run Apartments	1985	na	Market Rate	Family	Stabilized	160	-
109	Johnston Mill Lofts	1890	2001	Restricted	Family	Stabilized	335	-
111	Lakes Apartments	1996	na	Market Rate	Family	Stabilized	354	-

113	Martha's Vineyard	2003	na	Market Rate	Family	Stabilized	32	-
115	Miller Creek Apartments	2002	na	Market Rate	Family	Stabilized	8	-
116	Northgate Village Apartments	1975	2003	Restricted	Family	Stabilized	151	-
117	Northwood Apartments	1976	na	Market Rate	Family	Stabilized	80	-
118	Park Side at Britt David Apartments	2006	na	Market Rate	Family	Stabilized	114	-
119	Park View Apartments	1993	na	Market Rate	Family	Stabilized	78	-
122	Pear Tree Place Apartments	1950	1991	Market Rate	Family	Stabilized	11	-
123	Quail Ridge Apartments	1986	na	Market Rate	Family	Stabilized	160	-
124	Rose Hill Apartments	1973	na	Market Rate	Family	Stabilized	24	-
126	Trace Townhomes	2004	na	Market Rate	Family	Stabilized	28	-
128	University Crossing Apartments	2009	na	Market Rate	Family	Stabilized	48	-
130	Winchester Apartments	1990	na	Market Rate	Family	Stabilized	8	-
132	Woodville Apartments	1972	2011	Market Rate	Family	Stabilized	83	-
133	Columbus Gardens, Phase 1	1995		Subsidized	Elderly	Stabilized	116	-
135	Veranda at Ashley Station	na	na	Restricted	Elderly	Stabilized	63	-

## Absorption Analysis

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



Our analysis suggests that the subject property will achieve 70 percent occupancy in 5 months, 80 percent occupancy in 7 months, and 90 percent occupancy in 8 months. We anticipate that the subject property will stabilize at 95 percent occupancy in 9 months.

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

## Sensitivity Analysis

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

Scenario	Capture Rate	Penetration Rate	Absorption
Developer's Proposed Rent	5.0%	6.3%	9 months
100% of Achievable Rent	5.0%	6.3%	9 months
95% of Achievable Rent	5.0%	6.3%	9 months
90% of Achievable Rent	5.0%	6.3%	9 months
85% of Achievable Rent	5.0%	6.3%	9 months
80% of Achievable Rent	5.0%	6.3%	9 months
75% of Achievable Rent	5.0%	6.3%	9 months

Our analysis suggests the following relationship between rent levels and fill rates: At the developer's proposed rent we anticipate a 9-month absorption period; at 100% of achievable rent we anticipate a 9-month absorption period; at 75% of achievable rent we anticipate a 9-month absorption period.

## DEMAND ANALYSIS (STATE HOUSING FINANCE AGENCY)

### Overview

In this section we evaluate demand for the subject property using the DCA demand methodology. For purposes of this analysis, we define DCA demand as the number of new income-qualified and existing income-qualified overburdened and substandard 55+ renter households that would qualify to live at the subject property at the lesser of achievable rents or the sponsor's proposed rents.

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

55+ Renter Households, by Income, by Size									
2013									
2013 \$		1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	
\$0	to	\$9,999	876	85	17	10	3	1	1
\$0	to	\$19,999	1,302	226	93	21	10	4	3
\$0	to	\$29,999	1,474	347	166	38	12	5	4
\$0	to	\$39,999	1,552	416	220	70	30	13	9
\$0	to	\$49,999	1,581	471	239	78	36	15	10
\$0	to	\$59,999	1,600	491	266	90	41	17	12
\$0	to	\$69,999	1,625	512	279	96	44	18	12
\$0	to	\$79,999	1,641	525	286	99	45	19	13
\$0	or	more	1,693	566	307	109	51	21	14

Source: U.S. Census, Claritas; Allen & Associates

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

Competing, Pipeline & Newly-Constructed Units, 1-Bedroom Units

Overview							Vacant Units							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
007	Arbor Pointe Phase 3	2012	na	Restricted	Elderly	Stabilized	115							5
019	E.J. Knight Gardens	1980	na	Subsidized	Elderly	Stabilized								
022	Farrfield Manor	2007	na	Subsidized	Elderly	Stabilized	2							
057	Ralston (The)	1914	1977	Subsidized	Elderly	Stabilized	23							
066	St Mary's Woods Estate	2000	na	Subsidized	Elderly	Stabilized								
133	Columbus Gardens, Phase 1	1995		Subsidized	Elderly	Stabilized	4							
<b>Total</b>							<b>144</b>							<b>5</b>

Source: Allen & Associates

Competing, Pipeline & Newly-Constructed Units, 2-Bedroom Units

Overview							Vacant Units							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
007	Arbor Pointe Phase 3	2012	na	Restricted	Elderly	Stabilized								
019	E.J. Knight Gardens	1980	na	Subsidized	Elderly	Stabilized								
022	Farrfield Manor	2007	na	Subsidized	Elderly	Stabilized								
057	Ralston (The)	1914	1977	Subsidized	Elderly	Stabilized								
066	St Mary's Woods Estate	2000	na	Subsidized	Elderly	Stabilized								
133	Columbus Gardens, Phase 1	1995		Subsidized	Elderly	Stabilized								
Total														

Source: Allen & Associates

## Income-Qualified Renter Estimate, 1-Bedroom, Subsidized, 60% of AMI

In this section we estimate the number of income-qualified renters for the 1-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 76 units, 76 of which are anticipated to be vacant on market entry. This estimate utilizes the basic assumptions and data found below:

Unit Details	
Target Population	55+ Households
Unit Type	1-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	76
Vacant Units at Market Entry	76

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$114
Gross Rent	\$114
Income Qualification Ratio	40%
Minimum Qualified Income	\$285
Months/Year	12
Minimum Qualified Income	\$3,420

### 55+ Renter Households, by Income, by Size

		2013								
	2013	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	
	\$0	to	\$9,999	876	85	17	10	3	1	1
	\$0	to	\$19,999	1,302	226	93	21	10	4	3
	\$0	to	\$29,999	1,474	347	166	38	12	5	4
	\$0	to	\$39,999	1,552	416	220	70	30	13	9
	\$0	to	\$49,999	1,581	471	239	78	36	15	10
	\$0	to	\$59,999	1,600	491	266	90	41	17	12
	\$0	to	\$69,999	1,625	512	279	96	44	18	12
	\$0	to	\$79,999	1,641	525	286	99	45	19	13
	\$0	or	more	1,693	566	307	109	51	21	14

### Maximum Allowable Income

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Allowable Income	\$20,880	\$23,880	\$26,880	\$29,820	\$32,220	\$34,620	\$37,020

### Size Qualified

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Size Qualified	Yes	Yes	No	No	No	No	No

### Income-Qualified Renter Household Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	1,310	268	0	0	0	0	0
HH Below Minimum Income	263	26	0	0	0	0	0
Subtotal	1,048	243	0	0	0	0	0

Qualified Renter Households 1,290

Our analysis suggests a total of 1,290 size- and income-qualified renter households in the market area.

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

## Income-Qualified Renter Estimate, 1-Bedroom, Market Rate, Market Rate

In this section we estimate the number of income-qualified renters for the 1-Bedroom / Market Rate / Market Rate units at the subject property. Our analysis assumes a total of 4 units, 4 of which are anticipated to be vacant on market entry. This estimate utilizes the basic assumptions and data found below:

Unit Details	
Target Population	55+ Households
Unit Type	1-Bedroom
Rent Type	Market Rate
Income Limit	Market Rate
Total Units	4
Vacant Units at Market Entry	4

Minimum Qualified Income	
Net Rent	\$575
Utilities	\$114
Gross Rent	\$689
Income Qualification Ratio	40%
Minimum Qualified Income	\$1,723
Months/Year	12
Minimum Qualified Income	\$20,670

### 55+ Renter Households, by Income, by Size

2013										
	2013	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	
	\$0	to	\$9,999	876	85	17	10	3	1	1
	\$0	to	\$19,999	1,302	226	93	21	10	4	3
	\$0	to	\$29,999	1,474	347	166	38	12	5	4
	\$0	to	\$39,999	1,552	416	220	70	30	13	9
	\$0	to	\$49,999	1,581	471	239	78	36	15	10
	\$0	to	\$59,999	1,600	491	266	90	41	17	12
	\$0	to	\$69,999	1,625	512	279	96	44	18	12
	\$0	to	\$79,999	1,641	525	286	99	45	19	13
	\$0	or	more	1,693	566	307	109	51	21	14

### Maximum Allowable Income

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Allowable Income	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000

### Size Qualified

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Size Qualified	Yes	Yes	No	No	No	No	No

### Income-Qualified Renter Household Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	1,693	566	0	0	0	0	0
HH Below Minimum Income	1,310	232	0	0	0	0	0
Subtotal	383	334	0	0	0	0	0

Qualified Renter Households 717

Our analysis suggests a total of 717 size- and income-qualified renter households in the market area.

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

## Income-Qualified Renter Estimate, 2-Bedroom, Subsidized, 60% of AMI

In this section we estimate the number of income-qualified renters for the 2-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 19 units, 19 of which are anticipated to be vacant on market entry. This estimate utilizes the basic assumptions and data found below:

Unit Details	
Target Population	55+ Households
Unit Type	2-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	19
Vacant Units at Market Entry	19

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$142
Gross Rent	\$142
Income Qualification Ratio	40%
Minimum Qualified Income	\$355
Months/Year	12
Minimum Qualified Income	\$4,260

### 55+ Renter Households, by Income, by Size

2013										
	2013	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	
	\$0	to	\$9,999	876	85	17	10	3	1	1
	\$0	to	\$19,999	1,302	226	93	21	10	4	3
	\$0	to	\$29,999	1,474	347	166	38	12	5	4
	\$0	to	\$39,999	1,552	416	220	70	30	13	9
	\$0	to	\$49,999	1,581	471	239	78	36	15	10
	\$0	to	\$59,999	1,600	491	266	90	41	17	12
	\$0	to	\$69,999	1,625	512	279	96	44	18	12
	\$0	to	\$79,999	1,641	525	286	99	45	19	13
	\$0	or	more	1,693	566	307	109	51	21	14

### Maximum Allowable Income

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Allowable Income	\$20,880	\$23,880	\$26,880	\$29,820	\$32,220	\$34,620	\$37,020

### Size Qualified

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Size Qualified	Yes	Yes	No	No	No	No	No

### Income-Qualified Renter Household Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	1,310	268	0	0	0	0	0
HH Below Minimum Income	350	34	0	0	0	0	0
Subtotal	960	234	0	0	0	0	0

Qualified Renter Households 1,194

Our analysis suggests a total of 1,194 size- and income-qualified renter households in the market area.

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

## Income-Qualified Renter Estimate, 2-Bedroom, Market Rate, Market Rate

In this section we estimate the number of income-qualified renters for the 2-Bedroom / Market Rate / Market Rate units at the subject property. Our analysis assumes a total of 1 units, 1 of which are anticipated to be vacant on market entry. This estimate utilizes the basic assumptions and data found below:

Unit Details	
Target Population	55+ Households
Unit Type	2-Bedroom
Rent Type	Market Rate
Income Limit	Market Rate
Total Units	1
Vacant Units at Market Entry	1

Minimum Qualified Income	
Net Rent	\$625
Utilities	\$142
Gross Rent	\$767
Income Qualification Ratio	40%
Minimum Qualified Income	\$1,918
Months/Year	12
Minimum Qualified Income	\$23,010

### 55+ Renter Households, by Income, by Size

2013										
	2013	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	
	\$0	to	\$9,999	876	85	17	10	3	1	1
	\$0	to	\$19,999	1,302	226	93	21	10	4	3
	\$0	to	\$29,999	1,474	347	166	38	12	5	4
	\$0	to	\$39,999	1,552	416	220	70	30	13	9
	\$0	to	\$49,999	1,581	471	239	78	36	15	10
	\$0	to	\$59,999	1,600	491	266	90	41	17	12
	\$0	to	\$69,999	1,625	512	279	96	44	18	12
	\$0	to	\$79,999	1,641	525	286	99	45	19	13
	\$0	or	more	1,693	566	307	109	51	21	14

### Maximum Allowable Income

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Allowable Income	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000

### Size Qualified

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Size Qualified	Yes	Yes	No	No	No	No	No

### Income-Qualified Renter Household Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	1,693	566	0	0	0	0	0
HH Below Minimum Income	1,353	262	0	0	0	0	0
Subtotal	340	304	0	0	0	0	0

Qualified Renter Households 644

Our analysis suggests a total of 644 size- and income-qualified renter households in the market area.

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

## Income-Qualified Renter Estimate, Subsidized

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

### 55+ Renter Households, by Income, by Size

		2013							
	2013	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	876	85	17	10	3	1	1
\$0	to	\$19,999	1,302	226	93	21	10	4	3
\$0	to	\$29,999	1,474	347	166	38	12	5	4
\$0	to	\$39,999	1,552	416	220	70	30	13	9
\$0	to	\$49,999	1,581	471	239	78	36	15	10
\$0	to	\$59,999	1,600	491	266	90	41	17	12
\$0	to	\$69,999	1,625	512	279	96	44	18	12
\$0	to	\$79,999	1,641	525	286	99	45	19	13
\$0	or	more	1,693	566	307	109	51	21	14

### Income-Qualified Renter Estimate, Subsidized

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$20,880	\$23,880	-	-	-	-	-
Maximum Income, 2BR	\$20,880	\$23,880	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$20,880	\$23,880	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$3,420	\$3,420	-	-	-	-	-
Minimum Income, 2BR	\$4,260	\$4,260	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$3,420	\$3,420	-	-	-	-	-
HH Below Upper Income	1,310	268	-	-	-	-	-
HH Below Lower Income	263	26	-	-	-	-	-
Subtotal	1,048	243	-	-	-	-	-

Qualified Renter Households 1,290

Our analysis suggests a total of 1,290 size- and income-qualified renter households in the market area.

Please note: This estimate does not account for income band overlap at the project level.

## Income-Qualified Renter Estimate, Market Rate

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

### 55+ Renter Households, by Income, by Size

		2013							
	2013	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	876	85	17	10	3	1	1
\$0	to	\$19,999	1,302	226	93	21	10	4	3
\$0	to	\$29,999	1,474	347	166	38	12	5	4
\$0	to	\$39,999	1,552	416	220	70	30	13	9
\$0	to	\$49,999	1,581	471	239	78	36	15	10
\$0	to	\$59,999	1,600	491	266	90	41	17	12
\$0	to	\$69,999	1,625	512	279	96	44	18	12
\$0	to	\$79,999	1,641	525	286	99	45	19	13
\$0	or	more	1,693	566	307	109	51	21	14

### Income-Qualified Renter Estimate, Market Rate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$120,000	\$120,000	-	-	-	-	-
Maximum Income, 2BR	\$120,000	\$120,000	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$120,000	\$120,000	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$20,670	\$20,670	-	-	-	-	-
Minimum Income, 2BR	\$23,010	\$23,010	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$20,670	\$20,670	-	-	-	-	-
HH Below Upper Income	1,693	566	-	-	-	-	-
HH Below Lower Income	1,310	232	-	-	-	-	-
Subtotal	383	334	-	-	-	-	-

Qualified Renter Households

717

Our analysis suggests a total of 717 size- and income-qualified renter households in the market area.

Please note: This estimate does not account for income band overlap at the project level.

## Income-Qualified Renter Estimate, Project-Level

In this section we account for income-band overlap and develop an income-qualified renter estimate for the subject property.

### 55+ Renter Households, by Income, by Size

		2013							
2013	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	
\$0	to	\$9,999	876	85	17	10	3	1	1
\$0	to	\$19,999	1,302	226	93	21	10	4	3
\$0	to	\$29,999	1,474	347	166	38	12	5	4
\$0	to	\$39,999	1,552	416	220	70	30	13	9
\$0	to	\$49,999	1,581	471	239	78	36	15	10
\$0	to	\$59,999	1,600	491	266	90	41	17	12
\$0	to	\$69,999	1,625	512	279	96	44	18	12
\$0	to	\$79,999	1,641	525	286	99	45	19	13
\$0	or	more	1,693	566	307	109	51	21	14

### Income-Qualified Renter Estimate, Project-Level

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Income, Subsidized	\$20,880	\$23,880	-	-	-	-	-
Maximum Income, 20% of AMI	-	-	-	-	-	-	-
Maximum Income, 30% of AMI	-	-	-	-	-	-	-
Maximum Income, 40% of AMI	-	-	-	-	-	-	-
Maximum Income, 50% of AMI	-	-	-	-	-	-	-
Maximum Income, 60% of AMI	-	-	-	-	-	-	-
Maximum Income, 80% of AMI	-	-	-	-	-	-	-
Maximum Income, Market Rate	\$120,000	\$120,000	-	-	-	-	-
Maximum Allowable Income	\$120,000	\$120,000	-	-	-	-	-
Minimum Income, Subsidized	\$3,420	\$3,420	-	-	-	-	-
Minimum Income, 20% of AMI	-	-	-	-	-	-	-
Minimum Income, 30% of AMI	-	-	-	-	-	-	-
Minimum Income, 40% of AMI	-	-	-	-	-	-	-
Minimum Income, 50% of AMI	-	-	-	-	-	-	-
Minimum Income, 60% of AMI	-	-	-	-	-	-	-
Minimum Income, 80% of AMI	-	-	-	-	-	-	-
Minimum Income, Market Rate	\$20,670	\$20,670	-	-	-	-	-
Minimum Qualified Income	\$3,420	\$3,420	-	-	-	-	-
HH Below Upper Income	1,693	566	-	-	-	-	-
HH Below Lower Income	263	26	-	-	-	-	-
Subtotal	1,430	540	-	-	-	-	-

Qualified Renter Households 1,971

Our analysis suggests a total of 1,971 size- and income-qualified units in the market area.

## Demand & Capture Rate Estimate

In this section, we derive our DCA demand and capture rate estimates for the subject property. Our analysis, which begins with the income-qualified renter household estimates developed above, is found below.

Income Qualified Renter Households									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	1,290							717	2,007
2BR	1,194							644	1,838
3BR									
4BR									
Tot	1,290							717	1,971

The next step in our analysis is to account for 2 years of growth to estimate the demand stemming from new income qualified rental households. Our estimates are found below.

Annual Renter Household Growth Rate									
0.9%									
New Rental Households									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	24							13	38
2BR	22							12	35
3BR									
4BR									
Tot	24							13	37

The next step in our analysis is to estimate existing demand stemming from income-qualified overburdened renter households in this market area. Our estimates are found below.

Overburdened Renter Households									
42.8%									
Existing Households - Rent Overburdened									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	552							307	860
2BR	511							276	787
3BR									
4BR									
Tot	552							307	844

The next step in our analysis is to estimate existing demand stemming from income-qualified substandard renter households in this market area. Our estimates are found below.

Substandard Renter Households									
10.4%									

## Existing Households - Substandard

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	134							75	209
2BR	124							67	191
3BR									
4BR									
Tot	134							75	205

The next step in our analysis is to account for elderly homeowners likely to convert to rental housing. This component may not comprise more than 2 percent of total demand. Our estimates are found below.

## Elderly Homeowners Likely to Convert to Rental Housing

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	12							8	20
2BR	13							7	21
3BR									
4BR									
Tot	12							8	19

The next step in our analysis is to tally up gross demand for the subject property. Our estimates are found below.

## Gross Demand

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	722							403	1,125
2BR	671							362	1,033
3BR									
4BR									
Tot	722							403	1,105

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

## Vacant Competing, Pipeline &amp; Newly-Constructed Units

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	144							5	149
2BR									
3BR									
4BR									
Tot	144							5	149

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

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

Net Demand (Gross Demand - Vacant Competing, Pipeline & Newly-Constructed Units)									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	578							398	976
2BR	671							362	1,033
3BR									
4BR									
Tot	578							398	956

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

Subject Property Units (Vacant at Market Entry)									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	76							4	80
2BR	19							1	20
3BR									
4BR									
Tot	95							5	100

Capture Rates (Subject Property Units / Net Demand)									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	13.1%							1.0%	8.2%
2BR	2.8%							0.3%	1.9%
3BR									
4BR									
Tot	16.4%							1.3%	10.5%

Our findings are summarized below.

Project-Wide Capture Rate - Subsidized Units	16.4%
Project-Wide Capture Rate - LIHTC Units	
Project-Wide Capture Rate - Market Units	1.3%
Project-Wide Capture Rate - All Units	10.5%
Project-Wide Absorption Period (Months)	9 months

## **RENT COMPARABLE DETAILS**

Project Information		BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent, \$			Disc \$	Net Rent, \$			UA \$	Gross Rent, \$			Square Feet											
									Min	Max	Avg		Min	Max	Avg		Min	Max	Avg	Min	Max	Avg									
Property Name	Arbor Pointe Phase 1	1	1.0	Garden/Flat	Subsidized	50% of AMI	19	1	\$558	\$558	\$558	\$0	\$558	\$558	\$558	\$86	\$644	\$644	\$644	758	758	758									
Street Number	1440	1	1.0	Garden/Flat	Restricted	60% of AMI	6	0	\$489	\$489	\$489	\$0	\$489	\$489	\$489	\$93	\$582	\$582	\$582	758	758	758									
Street Name	Benning	1	1.0	Garden/Flat	Market Rate	Market Rate	7	0	\$625	\$625	\$625	\$0	\$625	\$625	\$625	\$93	\$718	\$718	\$718	758	758	758									
Street Type	Drive	2	2.0	Garden/Flat	Subsidized	50% of AMI	54	3	\$633	\$633	\$633	\$0	\$633	\$633	\$633	\$93	\$726	\$726	\$726	1,069	1,069	1,069									
City	Columbus	2	2.0	Garden/Flat	Restricted	60% of AMI	15	1	\$585	\$585	\$585	\$0	\$585	\$585	\$585	\$108	\$693	\$693	\$693	1,069	1,069	1,069									
State	Georgia	2	2.0	Garden/Flat	Market Rate	Market Rate	9	0	\$754	\$754	\$754	\$0	\$754	\$754	\$754	\$117	\$871	\$871	\$871	1,069	1,069	1,069									
Zip	31903	2	1.5	Townhome	Market Rate	Market Rate	9	0	\$744	\$744	\$744	\$0	\$744	\$744	\$744	\$117	\$861	\$861	\$861	974	974	974									
Phone Number	(706) 685-0777	3	2.0	Garden/Flat	Subsidized	50% of AMI	19	1	\$848	\$848	\$848	\$0	\$848	\$848	\$848	\$117	\$965	\$965	\$965	1,206	1,206	1,206									
Year Built	2009	3	2.0	Garden/Flat	Restricted	60% of AMI	4	0	\$662	\$662	\$662	\$0	\$662	\$662	\$662	\$193	\$855	\$855	\$855	1,206	1,206	1,206									
Year Renovated	na	3	2.0	Garden/Flat	Market Rate	Market Rate	6	0	\$844	\$844	\$844	\$0	\$844	\$844	\$844	\$193	\$1,037	\$1,037	\$1,037	1,206	1,206	1,206									
Minimum Lease	12																														
Min. Security Dep.	\$250																														
Other Fees	\$25																														
Waiting List	yes																														
Project Rent	Restricted																														
Project Type	Family																														
Project Status	Stabilized																														
Financing	2007 PHA					Tax Credit																									
Latitude	32.42712203																														
Longitude	-84.94443633																														
Nearest Crossroads	na																														
AAC Code	13-138																														
Notes																															
Person Interviewed	Ms. Lisa, Asst Manager																														
Phone Number	(706) 685-0777																														
Interview Date	May 8, 2013																														
Interviewed By	dk DK																														
2007 TC's awarded for construction of this property with 74 units of project based rental assistance and 18 public housing subsidized units available to tenants. Property shares amenities with Phase 2 and 3.																															
Assumed property's income target population for PBRA and PHA units. HUD Utility Model is the source of the UA. The assumed vacancy rate of 5% has been applied to all unit types at this property.																															
Total / Average							148	6	\$663	\$663	\$663	\$0	\$663	\$663	\$663	\$106	\$770	\$770	\$770	1,023	1,023	1,023									
Summary					Building Type			Unit Amenities			Kitchens			Parking			Utility		Tenant		Owner		Services								
Total Units					Average Net Rent					Max Floors/Stories		Blinds		yes		Stove		yes		Garage		no		Heat - Gas		no		After School		no	
Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg	Residential Buildings	22	Ceiling Fans	yes	Refrigerator	yes	Covered Pkg	no	Heat - Elec	yes	no	Concierge	no										
0BR	0	0	0	0	0BR	na	na	na	na	Acres	13.28	Carpeting	yes	Disposal	yes	Assigned Pkg	no	Cooking - Gas	no	Hair Salon	no										
1BR	7	6	19	32	1BR	\$625	\$489	\$558	\$560			Fireplace	no	Dishwasher	yes	Open	yes	Cooking - Elec	yes	no	Health Care	no									
2BR	18	15	54	87	2BR	\$749	\$585	\$633	\$649	Walk Up	yes	Patio/Balcony	yes	Microwave	yes	None	no	Other Electric	yes	no	Linens	no									
3BR	6	4	19	29	3BR	\$844	\$662	\$848	\$822			Storage	some			Spaces	na	na	Ratio	Air Cond	yes	no	Meals	no							
4BR	0	0	0	0	4BR	na	na	na	na	Project Amenities			Air Conditioning			Laundry			HW - Gas		no		Transportation		no						
Total	31	25	92	148	Avg	\$739	\$574	\$662	\$663	Ball Field	no	Horseshoes	no	Central	yes	Central	2	yes	HW - Elec	yes	no										
Occupied Units					Average Square Feet					BBQ Area		yes		Lake		no		Wall Units		no		W/D Units		no		Water		no		yes	
Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg	Billiard/Game	no	Library	no	Window Units	no	W/D Hookups	yes	Sewer	no	yes	no	yes										
0BR	0	0	0	0	0BR	na	na	na	na	Bus/Comp Ctr	yes	Movie/Media Ctr	no	None	no		Trash	no	yes	no	yes										
1BR	7	6	18	31	1BR	758	758	758	758	Car Care Ctr	no	Picnic Area	yes																		
2BR	18	14	51	83	2BR	1,022	1,069	1,069	1,059	Comm Center	yes	Playground	2	yes																	
3BR	6	4	18	28	3BR	1,206	1,206	1,206	1,206	Elevator	no	Pool	yes	Central	yes	Call Buttons	no	Storage	na	na	On site Management	yes									
4BR	0	0	0	0	4BR	na	na	na	na	Fitness Ctr	2	yes	Sauna	no	Wall Units	no	Cont Access	no	Garage	na	na	On site Maintenance	yes								
Total	31	24	87	142	Avg	998	1,016	1,033	1,023	Gazebo/Patio	yes	Sports Court	no	Baseboards	no	Courtesy Officer	yes	Covered Pkg	na	na	Vouchers	no									
Vacant Units					Vacancy Rate					Hot Tub/Jacuzzi		no		Walking Trail		no		Boiler/Radiators		no		Monitoring		no		Assigned Pkg		na		na	
Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg	Herb Garden	no																					
0BR	0	0	0	0	0BR	na	na	na	na																						
1BR	0	0	1	1	1BR	0%	0%	5%	3%																						
2BR	0	1	3	4	2BR	0%	7%	6%	5%																						
3BR	0	0	1	1	3BR	0%	0%	5%	3%																						
4BR	0	0	0	0	4BR	na	na	na	na																						
Total	0	1	5	6	Avg	0%	4%	5%	4%																						
na							Muscookee County			169			Units/Month			AKA: Baker Village Phase 1			AKA:		MgtCo Columbia Residential		Mgt#								

Project Information		BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent, \$			Disc \$	Net Rent, \$			UA \$	Gross Rent, \$			Square Feet																						
									Min	Max	Avg		Min	Max	Avg		Min	Max	Avg	Min	Max	Avg																				
Property Name	Arbor Pointe Phase 2	1	1.0	Garden/Flat	Subsidized	50% of AMI	10	1	\$558	\$558	\$558	\$0	\$558	\$558	\$558	\$114	\$672	\$672	\$672	758	758	758																				
Street Number	1331	1	1.0	Garden/Flat	Subsidized	60% of AMI	5	0	\$558	\$558	\$558	\$0	\$558	\$558	\$558	\$114	\$672	\$672	\$672	758	758	758																				
Street Name	Fort Benning	1	1.0	Garden/Flat	Restricted	60% of AMI	10	1	\$489	\$489	\$489	\$0	\$489	\$489	\$489	\$114	\$603	\$603	\$603	758	758	758																				
Street Type	Road	1	1.0	Garden/Flat	Market Rate	Market Rate	7	0	\$625	\$625	\$625	\$0	\$625	\$625	\$625	\$114	\$739	\$739	\$739	758	758	758																				
City	Columbus	2	2.0	Garden/Flat	Subsidized	50% of AMI	27	1	\$633	\$633	\$633	\$0	\$633	\$633	\$633	\$153	\$786	\$786	\$786	1,069	1,069	1069																				
State	Georgia	2	2.0	Garden/Flat	Subsidized	60% of AMI	18	1	\$633	\$633	\$633	\$0	\$633	\$633	\$633	\$153	\$786	\$786	\$786	1,069	1,069	1069																				
Zip	31903	2	2.0	Garden/Flat	Restricted	60% of AMI	25	1	\$585	\$585	\$585	\$0	\$585	\$585	\$585	\$153	\$738	\$738	\$738	1,069	1,069	1069																				
Phone Number	(706) 685-0777	2	2.0	Garden/Flat	Market Rate	Market Rate	9	0	\$754	\$754	\$754	\$0	\$754	\$754	\$754	\$153	\$907	\$907	\$907	1,069	1,069	1069																				
Year Built	2010	2	1.5	Townhome	Market Rate	Market Rate	9	0	\$744	\$744	\$744	\$0	\$744	\$744	\$744	\$168	\$912	\$912	\$912	974	974	974																				
Year Renovated	na	3	2.0	Garden/Flat	Subsidized	50% of AMI	9	0	\$848	\$848	\$848	\$0	\$848	\$848	\$848	\$193	\$1,041	\$1,041	\$1,041	1,206	1,206	1206																				
Minimum Lease	12	3	2.0	Garden/Flat	Subsidized	60% of AMI	6	0	\$848	\$848	\$848	\$0	\$848	\$848	\$848	\$193	\$1,041	\$1,041	\$1,041	1,206	1,206	1206																				
Min. Security Dep.	\$250	3	2.0	Garden/Flat	Restricted	60% of AMI	7	0	\$662	\$662	\$662	\$0	\$662	\$662	\$662	\$193	\$855	\$855	\$855	1,206	1,206	1206																				
Other Fees	\$25	3	2.0	Garden/Flat	Market Rate	Market Rate	6	0	\$844	\$844	\$844	\$0	\$844	\$844	\$844	\$193	\$1,037	\$1,037	\$1,037	1,206	1,206	1206																				
Waiting List	yes																																									
Project Rent	Restricted																																									
Project Type	Family																																									
Project Status	Stabilized																																									
Financing	2008 PHA					Tax Credit																																				
Latitude	32.42926																																									
Longitude	-84.94021																																									
Nearest Crossroads	na																																									
AAC Code	13-138					006																																				
Notes																																										
Person Interviewed	Ms. Lisa, Asst Manager																																									
Phone Number	(706) 685-0777																																									
Interview Date	May 8, 2013																																									
Interviewed By	dk DK																																									
2008 TC's awarded for construction of this property with 75 units of project based rental assistance or public housing subsidized units available to tenants. Property shares amenities with Phase 1 and 3.																																										
Assumed property's income target population for PBRA and PHA units. HUD Utility Model is the source of the UA. The assumed vacancy rate of 5% has been applied to all unit types at this property.																																										
Total / Average							148	5	\$653	\$653	\$653	\$0	\$653	\$653	\$653	\$153	\$806	\$806	\$806	1,022	1,022	1,022																				
Summary																																										
Total Units					Average Net Rent					Max Floors/Stories			Blinds			yes			Stove			yes			Garage			no			Heat - Gas			no			After School			no		
Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg	Residential Buildings	22	Ceiling Fans	yes	Refrigerator	yes	Covered Pkg	no	Heat - Elec	yes	no	Concierge	no																					
0BR	0	0	0	0	0BR	na	na	na	na	na	Acres	13.29	Carpeting	yes	Assigned Pkg	no	Cooking - Gas	no	no	Hair Salon	no																					
1BR	7	10	15	32	1BR	\$625	\$489	\$558	\$551	1BR	\$625	\$489	\$558	Fireplace	yes	Open	yes	Cooking - Elec	yes	no	Health Care	no																				
2BR	18	25	45	88	2BR	\$749	\$585	\$633	\$643	2BR	\$749	\$585	\$633	Walk Up	yes	Patio/Balcony	yes	Microwave	yes	None	no	Linens	no																			
3BR	6	7	15	28	3BR	\$844	\$662	\$848	\$801	3BR	\$844	\$662	\$848	Storage	some	Spaces	306	2.07	Ratio	Air Cond	yes	no	Meals	no																		
4BR	0	0	0	0	4BR	na	na	na	na	4BR	na	na	na	Project Amenities			Air Conditioning			Laundry			HW - Gas			no			Transportation			no										
Total	31	42	75	148	Avg	\$739	\$575	\$661	\$653	Ball Field	no	Horseshoes	no	Central	yes	Central	2	yes	HW - Elec	yes	no																					
Occupied Units					Average Square Feet					BBQ Area			yes			Lake			no			Wall Units			no			W/D Units			no			Water			no			yes		
Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg	Billiard/Game	no	Library	no	Window Units	no	W/D Hookups	yes	Sewer	no	yes	no	yes																					
0BR	0	0	0	0	0BR	na	na	na	na	0BR	na	na	na	na	na	na	na	na	na	na	na																					
1BR	7	9	14	30	1BR	758	758	758	758	1BR	758	758	758	758	758	758	758	758	758	758	758																					
2BR	18	24	43	85	2BR	1,022	1,069	1,069	1,059	2BR	1,022	1,069	1,069	1,059	2BR	1,022	1,069	1,069	1,059	1,022																						
3BR	6	7	15	28	3BR	1,206	1,206	1,206	1,206	3BR	1,206	1,206	1,206	1,206	3BR	1,206	1,206	1,206	1,206	1,206																						
4BR	0	0	0	0	4BR	na	na	na	na	4BR	na	na	na	na	4BR	na	na	na	na	na																						
Total	31	40	72	143	Avg	998	1,018	1,034	1,022	Avg	998	1,018	1,034	1,022	Avg	998	1,018	1,034	1,022	Avg	998																					
Vacant Units					Vacancy Rate					Hot Tub/Jacuzzi			no			Walking Trail			no			Boiler/Radiators			no			Monitoring			no			Assigned Pkg			na			na		
Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg	Herb Garden	no	0BR	na	na	na	na	0BR	na	na	na	na	na																					
0BR	0	0	0	0	0BR	na	na	na	na	0BR	na	na	na	na	0BR	na	na	na	na	na	na																					
1BR	0	1	1	2	1BR	0%	10%	7%	6%	1BR	0%	10%	7%	6%	1BR	0%	10%	7%	6%	1BR	0%																					
2BR	0	1	2	3	2BR	0%	4%	4%	3%	2BR	0%	4%	4%	3%	2BR	0%	4%	4%	3%	2BR	0%																					
3BR	0	0	0	0	3BR	0%	0%	0%	0%	3BR	0%	0%	0%	0%	3BR	0%	0%	0%	0%	3BR	0%																					
4BR	0	0	0	0	4BR	na	na	na	na	4BR	na	na	na	na	4BR	na	na	na	na	4BR	na																					
Total	0	2	3	5	Avg	0%	5%	4%	3%	Avg	0%	5%	4%	3%	Avg	0%	5%	4%	3%	Avg	0%																					
na																																										
Muscookee County																																										
170																																										
Lease Up																																										
Cert. of Occ.																																										
Lease Up End																																										
Units/Month																																										
AKA: Baker Village 2																																										
AKA:																																										
MgtCo Columbia Residential Mgt#																																										

Project Information		BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent, \$			Disc \$	Net Rent, \$			UA \$	Gross Rent, \$			Square Feet					
									Min	Max	Avg		Min	Max	Avg		Min	Max	Avg	Min	Max	Avg			
Property Name	Avalon Apartments	1	1.0	Garden/Flat	Restricted	60% of AMI	54	3	\$479	\$479	\$479	\$0	\$479	\$479	\$479	\$78	\$557	\$557	\$557	682	682	682			
Street Number	3737	2	2.0	Garden/Flat	Restricted	60% of AMI	60	5	\$587	\$587	\$587	\$0	\$587	\$587	\$587	\$111	\$698	\$698	\$698	949	949	949			
Street Name	Cusseta	3	2.0	Garden/Flat	Restricted	60% of AMI	82	70	\$632	\$632	\$632	\$53	\$579	\$579	\$579	\$119	\$698	\$698	\$698	1,000	1,000	1,000			
Street Type	Road	4	2.0	Garden/Flat	Restricted	60% of AMI	36	2	\$740	\$740	\$740	\$0	\$740	\$740	\$740	\$169	\$909	\$909	\$909	1,280	1,280	1,280			
City	Columbus																								
State	Georgia																								
Zip	31903																								
Phone Number	(706) 689-7883																								
Year Built	2009																								
Year Renovated	na																								
Minimum Lease	12																								
Min. Security Dep.	\$200																								
Other Fees	\$13																								
Waiting List	na																								
Project Rent	Restricted																								
Project Type	Family																								
Project Status	Stabilized																								
Financing	2007 Tax Credit																								
Latitude	32.43738																								
Longitude	-84.94019																								
Nearest Crossroads	na																								
AAC Code	13-138																								
Notes																									
Person Interviewed	Ms. Penny, Manager																								
Phone Number	(706) 689-7883																								
Interview Date	May 7, 2013																								
Interviewed By	dk DD																								
2007 TCs awarded for construction of this property without units of project based rental assistance available to tenants. Rent reflects special pricing of 1 month free on 3BR units. Contact advised high number of vacancies due to a fire that burned down some 3BR units and they are renovating now. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.																									
Total / Average							232	80	\$602	\$602	\$602	\$19	\$583	\$583	\$583	\$115	\$698	\$698	\$698	956	956	956			
Summary		Building Type		Unit Amenities		Kitchens		Parking		Utility		Tenant		Owner		Services									
Total Units		Average Net Rent		Max Floors/Stories		Blinds		yes		Stove		yes		Garage		no		Heat - Gas		no		After School		na	
Mkt	Rest	Subs	Total	Mkt	Rest	Subs	Avg	Residential Buildings	9	Ceiling Fans	no	Refrigerator	yes	Covered Pkg	no	Heat - Elec	yes	no	Concierge	na	na	na	na	na	
0BR	0	0	0	0BR	na	na	na	Acres	na	Carpeting	yes	Disposal	yes	Assigned Pkg	no	Cooking - Gas	no	no	Hair Salon	na	na	na	na	na	
1BR	0	54	0	1BR	na	\$479	na	Walk Up	yes	Fireplace	no	Dishwasher	yes	Open	yes	Cooking - Elec	yes	no	Health Care	na	na	na	na	na	
2BR	0	60	0	2BR	na	\$587	na	yes	yes	Patio/Balcony	no	Microwave	no	None	no	Other Electric	yes	no	Linens	na	na	na	na	na	
3BR	0	82	0	3BR	na	\$579	na	Storage	no	Storage	no	Spaces	na	na	Ratio	Air Cond	yes	no	Meals	na	na	na	na	na	
4BR	0	36	0	4BR	na	\$740	na	Project Amenities	no	Air Conditioning	no	Laundry	no	na	na	HW - Gas	no	no	Transportation	na	na	na	na	na	
Total	0	232	0	Total	na	\$583	na	Ball Field	no	Horseshoes	no	Central	yes	Central	no	HW - Elec	yes	no		na	na	na	na	na	
Occupied Units		Average Square Feet		BBQ Area		yes		Lake		no		Wall Units		no		W/D Units		no		Water		no		yes	
Mkt	Rest	Subs	Total	Mkt	Rest	Subs	Avg	Billiard/Game	no	Library	no	Window Units	no	W/D Hookups	yes	Sewer	no	yes		na	na	na	na	na	na
0BR	0	0	0	0BR	na	na	na	Bus/Comp Ctr	yes	Movie/Media Ctr	no	None	no			Trash	no	yes		na	na	na	na	na	na
1BR	0	51	0	1BR	na	682	na	Car Care Ctr	no	Picnic Area	yes									na	na	na	na	na	na
2BR	0	55	0	2BR	na	949	na	Comm Center	yes	Playground	yes	Heat	no	Security	no	Other Income	na	na	Uts	\$/Ut	Other	na	na	na	na
3BR	0	12	0	3BR	na	1,000	na	Elevator	no	Pool	yes	Central	yes	Call Buttons	no	Storage	na	na	On site Management	yes	yes	yes	yes	yes	
4BR	0	34	0	4BR	na	1,280	na	Fitness Ctr	yes	Sauna	no	Wall Units	no	Cont Access	yes	Garage	na	na	On site Maintenance	yes	yes	yes	yes	yes	
Total	0	152	0	Total	na	956	na	Gazebo/Patio	no	Sports Court	no	Baseboards	no	Courtesy Officer	no	Covered Pkg	na	na	Vouchers	80	53%	80	53%	53%	
Vacant Units		Vacancy Rate		Hot Tub/Jacuzzi		no		Walking Trail		yes		Boiler/Radiators		no		Monitoring		no		Assigned Pkg		na		na	
Mkt	Rest	Subs	Total	Mkt	Rest	Subs	Avg	Herb Garden	no			None	no	Security Alarms	no	W/D Units	na	na	Other	na	na	na	na	na	na
0BR	0	0	0	0BR	na	na	na	Lease Up	no			Lease Up Start	no	Security Patrols	no	Fireplaces	na	na	Cable	yes	yes	yes	yes	yes	
1BR	0	3	0	1BR	na	6%	na	Lease Up End	no			Cert. of Occ.	no		9' Ceilings	na	na	Internet	yes	yes	yes	yes	yes	yes	
2BR	0	5	0	2BR	na	8%	na	Units/Month	no			AKA:	no						MgtCo	na	na	na	na	na	
3BR	0	70	0	3BR	na	85%	na		no			AKA:	no						Ambling Mgmt	na	na	na	na	na	
4BR	0	2	0	4BR	na	6%	na		no				no						Mgt#	na	na	na	na	na	
Total	0	80	0	Total	na	34%	na		no				no							na	na	na	na	na	



Project Information		BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent, \$			Disc \$	Net Rent, \$			UA \$	Gross Rent, \$			Square Feet																						
									Min	Max	Avg		Min	Max	Avg		Min	Max	Avg	Min	Max	Avg																				
Property Name	Heritage Place Apartments	1	1.0	Garden/Flat	Market Rate	Market Rate	13	0	\$525	\$525	\$525	\$0	\$525	\$525	\$525	\$114	\$639	\$639	\$639	500	500	500																				
Street Number	510	1	1.0	Garden/Flat	Market Rate	Market Rate	13	1	\$535	\$535	\$535	\$0	\$535	\$535	\$535	\$114	\$649	\$649	\$649	570	570	570																				
Street Name	Broadway	2	1.0	Garden/Flat	Market Rate	Market Rate	26	1	\$675	\$675	\$675	\$0	\$675	\$675	\$675	\$153	\$828	\$828	\$828	920	920	920																				
Street Type		2	1.0	Garden/Flat	Market Rate	Market Rate	26	1	\$685	\$685	\$685	\$0	\$685	\$685	\$685	\$153	\$838	\$838	\$838	920	920	920																				
City	Columbus																																									
State	Georgia																																									
Zip	31901																																									
Phone Number	(706) 596-8111																																									
Year Built	2001																																									
Year Renovated	na																																									
Minimum Lease	12																																									
Min. Security Dep.	\$350																																									
Other Fees	\$45																																									
Waiting List	na																																									
Project Rent	Market Rate																																									
Project Type	Family																																									
Project Status	Stabilized																																									
Financing	Conventional																																									
Latitude	32.45546																																									
Longitude	-84.99315																																									
Nearest Crossroads	na																																									
AAC Code	13-138																																									
Notes																																										
Person Interviewed	Ms. Gail, Management																																									
Phone Number	(706) 596-8111																																									
Interview Date	May 7, 2013																																									
Interviewed By	dk																																									
HUD Utility Model is the source of the UA. Assumed unit mix. The reported project wide vacancies have been applied proportionately to all unit types at this property.																																										
Total / Average							78	3	\$630	\$630	\$630	\$0	\$630	\$630	\$630	\$140	\$770	\$770	\$770	792	792	792																				
Summary		Building Type			Unit Amenities			Kitchens			Parking			Utility		Tenant		Owner		Services																						
Total Units					Average Net Rent					Max Floors/Stories			Blinds			yes			Stove			yes			Garage			no			Heat - Gas			no			After School			na		
Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg	Residential Buildings	na	Ceiling Fans	yes	Refrigerator	yes	Covered Pkg	some	Heat - Elec	yes	no	Concierge	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na						
0BR	0	0	0	0	0BR	na	na	na	na	Acres	na	Carpeting	yes	Disposal	no	Assigned Pkg	no	Cooking - Gas	no	no	Hair Salon	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na						
1BR	26	0	0	26	1BR	\$530	na	na	\$530	Walk Up	yes	Fireplace	no	Dishwasher	no	Open	yes	Cooking - Elec	yes	no	Health Care	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na						
2BR	52	0	0	52	2BR	\$680	na	na	\$680	Walk Up	yes	Patio/Balcony	no	Microwave	no	None	no	Other Electric	yes	no	Linens	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na						
3BR	0	0	0	0	3BR	na	na	na	na	Project Amenities		Storage	no			Spaces	na	na	Ratio	Air Cond	yes	no	Meals	na	na	na	na	na	na	na	na	na	na	na	na	na	na					
4BR	0	0	0	0	4BR	na	na	na	na	Air Conditioning										HW - Gas	no	no	Transportation	na	na	na	na	na	na	na	na	na	na	na	na	na	na					
Total	78	0	0	78	Avg	\$630	na	na	\$630	Ball Field	no	Horseshoes	no	Central	yes	Central	yes	HW - Elec	yes	no	After School	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na					
Occupied Units					Average Square Feet					BBQ Area			yes			Lake			no			Wall Units			no			W/D Units			no			Water			no			yes		
Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg	Billiard/Game	no	Library	no	Window Units	no	W/D Hookups	no	Sewer	no	yes	Trash	no	yes	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na					
0BR	0	0	0	0	0BR	na	na	na	na	Bus/Comp Ctr	no	Movie/Media Ctr	no	None	no																											
1BR	25	0	0	25	1BR	535	na	na	535	Car Care Ctr	no	Picnic Area	yes																													
2BR	50	0	0	50	2BR	920	na	na	920	Comm Center	no	Playground	no																													
3BR	0	0	0	0	3BR	na	na	na	na	Elevator	no	Pool	yes	Central	yes	Call Buttons	no	Storage	na	na	On site Management	yes	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na				
4BR	0	0	0	0	4BR	na	na	na	na	Fitness Ctr	no	Sauna	no	Wall Units	no	Cont Access	no	Garage	na	na	On site Maintenance	yes	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na				
Total	75	0	0	75	Avg	792	na	na	792	Gazebo/Patio	yes	Sports Court	no	Baseboards	no	Courtesy Officer	no	Covered Pkg	na	na	Vouchers	no	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na				
Vacant Units					Vacancy Rate					Hot Tub/Jacuzzi			no			Walking Trail			yes			Boiler/Radiators			no			Monitoring			no			Assigned Pkg			na					
Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg	Herb Garden	no																																
0BR	0	0	0	0	0BR	na	na	na	na	Lease Up																																
1BR	1	0	0	1	1BR	4%	na	na	4%	Lease Up Start																																
2BR	2	0	0	2	2BR	4%	na	na	4%	Cert. of Occ.																																
3BR	0	0	0	0	3BR	na	na	na	na	Lease Up End																																
4BR	0	0	0	0	4BR	na	na	na	na	Units/Month																																
Total	3	0	0	3	Avg	4%	na	na	4%	na																																
Muscookee County																																										



Project Information		BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent, \$			Disc \$	Net Rent, \$			UA \$	Gross Rent, \$			Square Feet																	
									Min	Max	Avg		Min	Max	Avg		Min	Max	Avg	Min	Max	Avg															
Property Name	Springfield Crossing Apartments	2	2.0	Garden/Flat	Restricted	60% of AMI	60	0	\$588	\$588	\$588	\$0	\$588	\$588	\$588	\$118	\$706	\$706	\$706	947	947	947															
Street Number	3320	2	2.0	Garden/Flat	Restricted	50% of AMI	4	4	\$470	\$470	\$470	\$0	\$470	\$470	\$470	\$118	\$588	\$588	\$588	947	947	947															
Street Name	North Lumpkin	2	2.0	Garden/Flat	Market Rate	Market Rate	16	2	\$630	\$630	\$630	\$0	\$630	\$630	\$630	\$118	\$748	\$748	\$748	947	947	947															
Street Type	Road	3	2.0	Garden/Flat	Restricted	60% of AMI	30	1	\$668	\$668	\$668	\$0	\$668	\$668	\$668	\$148	\$816	\$816	\$816	1,290	1,290	1290															
City	Columbus	3	2.0	Garden/Flat	Restricted	50% of AMI	2	0	\$532	\$532	\$532	\$0	\$532	\$532	\$532	\$148	\$680	\$680	\$680	1,290	1,290	1290															
State	Georgia	3	2.0	Garden/Flat	Market Rate	Market Rate	8	0	\$695	\$695	\$695	\$0	\$695	\$695	\$695	\$148	\$843	\$843	\$843	1,290	1,290	1290															
Zip	31093																																				
Phone Number	(706) 689-7717																																				
Year Built	2003																																				
Year Renovated	na																																				
Minimum Lease	12																																				
Min. Security Dep.	1 month																																				
Other Fees	\$0																																				
Waiting List	na																																				
Project Rent	Restricted																																				
Project Type	Family																																				
Project Status	Stabilized																																				
Financing	2000 Tax Credit																																				
Latitude	32.43727289																																				
Longitude	-84.9536497																																				
Nearest Crossroads	na																																				
AAC Code	13-138																																				
Notes																																					
Person Interviewed	Ms. Tina, Manager																																				
Phone Number	(706) 689-7717																																				
Interview Date	May 9, 2013																																				
Interviewed By	dk DD																																				
2000 TC's awarded for construction of this property without project based rental assistance. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.																																					
Total / Average							120	7	\$616	\$616	\$616	\$0	\$616	\$616	\$616	\$128	\$744	\$744	\$744	1,061	1,061	1,061															
Summary		Building Type		Unit Amenities		Kitchens		Parking		Utility		Tenant		Owner		Services																					
Total Units		Average Net Rent		Max Floors/Stories		Blinds		yes		Stove		yes		Garage		no		Heat - Gas		no		After School		no													
Mkt	Rest	Subs	Total	Mkt	Rest	Subs	Avg	Residential Buildings		10		Ceiling Fans		yes		Refrigerator		yes		Covered Pkg		no		Heat - Elec		yes		no		Concierge		no					
0BR	0	0	0	0	0	0	0	Acres		8.85		Carpeting		yes		Disposal		yes		Assigned Pkg		no		Cooking - Gas		no		Hair Salon		no							
1BR	0	0	0	0	0	0	0	Walk Up		yes		Patio/Balcony		yes		Fireplace		no		Dishwasher		yes		Open		yes		Cooking - Elec		yes		no		Health Care		no	
2BR	16	64	0	80	2BR	\$630	\$581	na	\$591	yes		Storage		no		Microwave		no		None		no		Other Electric		yes		no		Linens		no					
3BR	8	32	0	40	3BR	\$695	\$660	na	\$667	no		Project Amenities		Air Conditioning		Laundry		HW - Gas		no		no		Transportation		no											
4BR	0	0	0	0	4BR	na	na	na	na	Ball Field		no		Horseshoes		no		Central		yes		Central		yes		HW - Elec		yes		no							
Total	24	96	0	120	Avg	\$652	\$607	na	\$616	BBQ Area		yes		Lake		no		Wall Units		no		W/D Units		no		Water		no		yes							
Occupied Units		Average Square Feet		Billiard/Game		no		Library		no		Window Units		no		W/D Hookups		yes		Sewer		no		yes		Trash		no		yes							
Mkt	Rest	Subs	Total	Mkt	Rest	Subs	Avg	Bus/Comp Ctr		no		Movie/Media Ctr		no		None		no																			
0BR	0	0	0	0	0BR	na	na	na	na	Car Care Ctr		no		Picnic Area		yes																					
1BR	0	0	0	0	1BR	na	na	na	na	Comm Center		yes		Playground		yes		Heat		Security		Other Income		Uts		\$/Ut		Other									
2BR	14	60	0	74	2BR	947	947	na	947	Elevator		no		Pool		yes		Central		yes		Call Buttons		no		Storage		na		na		On site Management		yes			
3BR	8	31	0	39	3BR	1,290	1,290	na	1,290	Fitness Ctr		no		Sauna		no		Wall Units		no		Cont Access		no		Garage		na		na		On site Maintenance		yes			
4BR	0	0	0	0	4BR	na	na	na	na	Gazebo/Patio		no		Sports Court		yes		Baseboards		no		Courtesy Officer		no		Covered Pkg		na		na		Vouchers		28		25%	
Total	22	91	0	113	Avg	1,061	1,061	na	1,061	Hot Tub/Jacuzzi		no		Walking Trail		no		Boiler/Radiators		no		Monitoring		no		Assigned Pkg		na		na							
Vacant Units		Vacancy Rate		Herb Garden		no																															
Mkt	Rest	Subs	Total	Mkt	Rest	Subs	Avg	0BR		na		na		na		na		Lease Up																			
0BR	0	0	0	0	0BR	na	na	na	na	1BR		na		na		na		na		Lease Up Start																	
1BR	0	0	0	0	1BR	na	na	na	na	2BR		13%		6%		na		8%		Cert. of Occ.																	
2BR	2	4	0	6	2BR	na	na	na	na	3BR		0%		3%		na		3%		Lease Up End																	
3BR	0	1	0	1	3BR	na	na	na	na	4BR		na		na		na		na		Units/Month																	
4BR	0	0	0	0	4BR	na	na	na	na	na		na		na		na		na		AKA:																	
Total	2	5	0	7	Avg	8%	5%	na	6%	Muscookee County										AKA:																	

Project Information		BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent, \$			Disc \$	Net Rent, \$			UA \$	Gross Rent, \$			Square Feet																									
									Min	Max	Avg		Min	Max	Avg		Min	Max	Avg	Min	Max	Avg																							
Property Name	Victory Crossing Apartments	2	2.0	Garden/Flat	Restricted	60% of AMI	96	5	\$585	\$585	\$585	\$0	\$585	\$585	\$585	\$118	\$703	\$703	\$703	957	1,047	1002																							
Street Number	3390	3	2.0	Garden/Flat	Restricted	60% of AMI	76	2	\$640	\$640	\$640	\$0	\$640	\$640	\$640	\$148	\$788	\$788	\$788	1,129	1,290	1210																							
Street Name	North Lumpkin																																												
Street Type	Road																																												
City	Columbus																																												
State	Georgia																																												
Zip	30193																																												
Phone Number	(706) 689-6979																																												
Year Built	2003																																												
Year Renovated	na																																												
Minimum Lease	12																																												
Min. Security Dep.	\$200																																												
Other Fees	\$25																																												
Waiting List	na																																												
Project Rent	Restricted																																												
Project Type	Family																																												
Project Status	Stabilized																																												
Financing	2002 Bond																																												
Latitude	32.43507204																																												
Longitude	-84.95337707																																												
Nearest Crossroads	na																																												
AAC Code	13-138																																												
Notes																																													
Person Interviewed	MS. Lisa, Leasing Agent																																												
Phone Number	(706) 689-8971																																												
Interview Date	May 2, 2013																																												
Interviewed By	dk DD																																												
2002 Bonds awarded for construction of this property without project based rental assistance.																																													
HUD Utility Model is the source of the UA. The reported project wide vacancies have been applied proportionately to all unit types at this property.																																													
Total / Average							172	7	\$609	\$609	\$609	\$0	\$609	\$609	\$609	\$131	\$741	\$741	\$741	1,033	1,154	1,094																							
Summary		Building Type			Unit Amenities			Kitchens			Parking			Utility		Tenant		Owner		Services																									
Total Units					Average Net Rent					Max Floors/Stories			Blinds			yes			Stove			yes			Garage			no			Heat - Gas			no			no			After School			no		
Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg	Residential Buildings	10	Ceiling Fans	yes	Refrigerator	yes	Covered Pkg	no	Heat - Elec	yes	no	Concierge	no																								
0BR	0	0	0	0	0BR	na	na	na	na	Acres	10.80	Carpeting	yes	Disposal	yes	Assigned Pkg	no	Cooking - Gas	no	no	Hair Salon	no																							
1BR	0	0	0	0	1BR	na	na	na	na	Walk Up	yes	Fireplace	no	Dishwasher	yes	Open	yes	Cooking - Elec	yes	no	Health Care	no																							
2BR	0	96	0	96	2BR	na	\$585	na	\$585	yes	Patio/Balcony	yes	Microwave	no	None	no	Other Electric	yes	no	Linens	no																								
3BR	0	76	0	76	3BR	na	\$640	na	\$640	no	Storage	no		Spaces	na	na	Air Cond	yes	no	Meals	no																								
4BR	0	0	0	0	4BR	na	na	na	na	Project Amenities			Air Conditioning			Laundry			HW - Gas			no			Transportation			no																	
Total	0	172	0	172	Avg	na	\$609	na	\$609	Ball Field	no	Horseshoes	no	Central	yes	Central	yes	HW - Elec	yes	no																									
Occupied Units					Average Square Feet					BBQ Area			no			Lake			no			Wall Units			no			W/D Units			no			Water			no			yes					
Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg	Billiard/Game	no	Library	no	Window Units	no	W/D Hookups	yes	Sewer	no	yes																										
0BR	0	0	0	0	0BR	na	na	na	na	Bus/Comp Ctr	yes	Movie/Media Ctr	no	None	no		Trash	no	yes																										
1BR	0	0	0	0	1BR	na	na	na	na	Car Care Ctr	no	Picnic Area	yes					no	yes																										
2BR	0	91	0	91	2BR	na	1,002	na	1,002	Comm Center	yes	Playground	yes	Heat			Security			Other Income			Uts			\$/Ut			Other																
3BR	0	74	0	74	3BR	na	1,210	na	1,210	Elevator	no	Pool	yes	Central	yes	Call Buttons	no	Storage	na	na	On site Management	yes																							
4BR	0	0	0	0	4BR	na	na	na	na	Fitness Ctr	no	Sauna	no	Wall Units	no	Cont Access	no	Garage	na	na	On site Maintenance	yes																							
Total	0	165	0	165	Avg	na	1,094	na	1,094	Gazebo/Patio	yes	Sports Court	no	Baseboards	no	Courtesy Officer	no	Covered Pkg	na	na	Vouchers	15	9%																						
Vacant Units					Vacancy Rate					Hot Tub/Jacuzzi			no			Walking Trail			no			Boiler/Radiators			no			Monitoring			no			Assigned Pkg			na			na					
Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg	Herb Garden	no																																			
0BR	0	0	0	0	0BR	na	na	na	na	Lease Up			Lease Up Start			Cert. of Occ.			Lease Up End			Units/Month			AKA:			AKA:			MgtCo Triumph Mgmt			Mgt#											
1BR	0	0	0	0	1BR	na	na	na	na																																				
2BR	0	5	0	5	2BR	na	5%	na	5%																																				
3BR	0	2	0	2	3BR	na	3%	na	3%																																				
4BR	0	0	0	0	4BR	na	na	na	na																																				
Total	0	7	0	7	Avg	na	4%	na	4%																																				

## RENT COMPARABLE PHOTOS



Arbor Pointe Phase 1



Arbor Pointe Phase 2



Avalon Apartments



Eagles Trace



Heritage Place Apartments



Lumpkin Park



Springfield Crossing Apartments



Victory Crossing Apartments

## INTERVIEWS

### Housing Authority

Our analysis included an interview with the local housing authority to identify any competing projects in the market area. All such projects have been accounted for in the supply analysis section of this report.

### Planning & Zoning

Our analysis included an interview with the local planning and zoning office to identify any approved projects in the pipeline at this time. All such projects have been accounted for in the supply analysis section of this report.

### Property Management

Our research also included an interview with management at each property included in this report to inquire about the local economy and housing market. Select notes from these interviews follow:

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Property Name: 11th Street Loft	Property Key: 001
Person Interviewed: Mr. Jamie Free, Manager	Phone Number: (706) 323-7700
Notes: Tenants are all professionals that work in the historical district. Property has a gated parking lot. This property was not contacted during our 2013 survey.	

---

Property Name: 2000 Wynnton Apartments	Property Key: 002
Person Interviewed: Ms. Amy, Manager	Phone Number: (706) 494-8080
Notes: Rents reflect special pricing. Property is offering remainder of February free with paid March rent and 13 month lease. Property is also reducing regular \$250 security deposit to \$100 and waiving \$30 application fee. Select units have gas heat. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.	

---

Property Name: A.H. Chapman Homes	Property Key: 003
Person Interviewed: Mr. D. Hayes	Phone Number: (706) 571-2900
Notes: Mr. D. Hayes advised this property no longer exists. E J Knight is demolishing it to rebuild within the next 4 or 5 years.	

---

Property Name: Alpine Apartment Project LLC	Property Key: 004
Person Interviewed: Mr. Micheal, Owner	Phone Number: (706) 464-4066
Notes: HUD property with 60 units of project based rental assistance available to tenants. The owner advised the property at 3551 Victory Drive was purchased by the city & demolished. Alpine Apartment Project owns a property at 1235 5th Avenue available to the homeless. The tenants at this property share a kitchen and there is 1 bathroom for every 4 units.	

---

Property Name: Arbor Pointe Phase 1	Property Key: 005
Person Interviewed: Ms. Lisa, Asst Manager	Phone Number: (706) 685-0777
Notes: 2007 TC's awarded for construction of this property with 74 units of project based rental assistance and 18 public housing subsidized units available to tenants. Property shares amenities with Phase 2 and 3.	

---

Property Name: Arbor Pointe Phase 2  
Person Interviewed: Ms. Lisa, Asst Manager  
Notes: 2008 TC's awarded for construction of this property with 75 units of project based rental assistance or public housing subsidized units available to tenants. Property shares amenities with Phase 1 and 3.

Property Key: 006  
Phone Number: (706) 685-0777

---

Property Name: Arbor Pointe Phase 3  
Person Interviewed: Ms. Sabrina, Manager  
Notes: 2010 TCs awarded for construction of this property with 19 PHA units and 96 HUD units of project based rental assistance available to tenants. Property shares amenities with Phase 1 and 2. There are no new apartments or businesses nearby. Property has a putting green. Contact advised that businesses in the area are not closing or laying off employees.

Property Key: 007  
Phone Number: (706) 682-4911

---

Property Name: Avalon Apartments  
Person Interviewed: Ms. Penny, Manager  
Notes: 2007 TCs awarded for construction of this property without units of project based rental assistance available to tenants. Rent reflects special pricing of 1 month free on 3BR units. Contact advised high number of vacancies due to a fire that burned down some 3BR units and they are renovating now. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Key: 008  
Phone Number: (706) 689-7883

---

Property Name: Avalon Apartments  
Person Interviewed: Management  
Notes: This is the location of the Avalon Apartments rental office. See other survey under Avalon Apartments on Cusseta Road for rent rates at this property.

Property Key: 009  
Phone Number: (706) 689-7883

---

Property Name: Baker Village Apartments  
Person Interviewed: Management  
Notes: Property has been demolished and rebuilt under new name. Please refer to survey listed under the name Arbor Pointe.

Property Key: 010  
Phone Number: (706) 571-2900

---

Property Name: Cleveland Co  
Person Interviewed: Management  
Notes: Phone answers for an electronic tech service. Address belongs to AFLAC.

Property Key: 011  
Phone Number: (706) 323-9905

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Property Name: Columbus Area Habitat For Humanity  
Person Interviewed: Ms. Brinkley Pound  
Notes: Contact advised they went to GA Residence Finance Authority and borrowed money to demolish 10 houses and rebuild. Mr. Ken Henson, lawyer used to have an office at this address and that he started this habitant.

Property Key: 012  
Phone Number: (706) 653-6003



---

Property Name: Eagles Trace  
Person Interviewed: Ms. Dee, Management  
Notes: 2002 TC's awarded for construction of this property without project based rental assistance. 5 units are employee/non-rental units. Rents reflect special pricing of \$300 off 1st month, \$200 off 2nd month and \$100 off 3rd month rent.

Property Key: 020  
Phone Number: (706) 689-6618

---

Property Name: Essex Apartments  
Person Interviewed: Ms. Brenda, Management  
Notes: This property was not contacted during our 2013 survey, therefore the information in this report reflects our 2008 survey.

Property Key: 021  
Phone Number: (706) 561-2927

---

Property Name: Farrfield Manor  
Person Interviewed: Ms. Aretha, Management  
Notes: HUD property with 74 units of project based rental assistance available to tenants. Assumed one non-revenue unit at this property. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Key: 022  
Phone Number: (706) 687-1842

---

Property Name: Fay Project  
Person Interviewed: na  
Notes: 1992 TC's awarded for rehab of this property without project based rental assistance. It is estimated that this property is out of its mandatory compliance period. Unable to confirm information after numerous attempts to contact property since 2008.

Property Key: 023  
Phone Number: na

---

Property Name: Fay Project  
Person Interviewed: na  
Notes: 1992 TC's awarded for rehab of this property without project based rental assistance. It is estimated that this property is out of its mandatory compliance period. Unable to confirm information after numerous attempts to contact property since 2008.

Property Key: 024  
Phone Number: na

---

Property Name: Fay Project  
Person Interviewed: na  
Notes: 1992 TC's awarded for rehab of this property without project based rental assistance. It is estimated that this property is out of its mandatory compliance period. Unable to confirm information after numerous attempts to contact property since 2008.

Property Key: 025  
Phone Number: na

---

Property Name: Flournoy 11th Street Lofts  
Person Interviewed: Management  
Notes: This is a duplicate of property under the name of "11th Street Lofts". See that survey.

Property Key: 026  
Phone Number: (706) 323-7700





Notes: Three buildings with different addresses and utilities. Other addresses 2330 14th St and 1321 Wildwood. Some units have gas heat and water. Some units have stackable W/D and some have none. All units are furnished.

---

Property Name: Landmark Realty Co.	Property Key: 041
Person Interviewed: na	Phone Number: (706) 324-3586
Notes: Management company, properties are listed individually.	

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Property Name: Lecraw On 13Th	Property Key: 042
Person Interviewed: Ms. Carrie, Manager	Phone Number: (706) 324-2112
Notes: There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.	

---

Property Name: Liberty Garden Townhouses	Property Key: 043
Person Interviewed: Mr. Charles Benton, Manager	Phone Number: (706) 323-8833
Notes: 1994 TC's awarded for rehabilitation of this property without project based rental assistance.	

---

Property Name: Lindsey Vistas	Property Key: 044
Person Interviewed: Mr. Lonnie Brown, Management	Phone Number: (706) 327-5826
Notes: Gas heaters are free standing in each unit. This property was not contacted during our 2013 survey, therefore the information in this report reflects our 2008 survey.	

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Property Name: Lodge Apartments	Property Key: 045
Person Interviewed: Ms. Helga Ducker	Phone Number: (706) 689-4402
Notes: This property was not contacted during our 2013 survey, therefore the information in this report reflects our 2008 survey.	

---

Property Name: Lumpkin Park	Property Key: 046
Person Interviewed: Ms. Marla, Management	Phone Number: (706) 507-7666
Notes: 2007 TCs awarded for construction of this property without units of project based rental assistance available to tenants. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.	

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Property Name: Magnolia Garden Apartments	Property Key: 047
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Person Interviewed: Ms. Gloria Shephard, Manager                      Phone Number: (706) 221-6139  
Notes: After numerous attempts, we were unable to reach this property since 2008, the information in this report reflects our 2006 survey of this property.

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Property Name: Mc Corlew Realty    Property Key: 048  
Person Interviewed: na    Phone Number: (706) 689-0360  
Notes: Management company reported they do not manage any apartments.

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Property Name: Midtown Square    Property Key: 049  
Person Interviewed: Ms. Amanda, Management                      Phone Number: (706) 561-1083  
Notes: Management reported Property as Tax Credit, property without project based rental assistance.

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Property Name: Overlook Club    Property Key: 050  
Person Interviewed: Ms. Emily, Management                      Phone Number: (706) 323-5699  
Notes: This property was not contacted during our 2013 survey, therefore the information in this report reflects our 2008 survey.

---

Property Name: Overlook Crossing    Property Key: 051  
Person Interviewed: Ms. Lindsey, Manager                      Phone Number: (706) 323-6722  
Notes: This property was not contacted during our 2013 survey, therefore the information in this report reflects our 2008 survey.

---

Property Name: Parkway Place Apartments                                      Property Key: 052  
Person Interviewed: Ms. Sandra, Manager                      Phone Number: (706) 689-4873  
Notes: Rents reflect special pricing of 1 month free. 2005 added brick balconies. Contact advised new apartments being built on Post Road.

---

Property Name: Peacock Woods Apartments                                      Property Key: 053  
Person Interviewed: Ms. Ashley, Management                      Phone Number: (706) 327-5891  
Notes: Rents reflect special pricing of an average of \$49 per unit, \$643 on some units and \$699 on others. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.















Person Interviewed: Ms. Karina, Management

Phone Number: (706) 561-5935

Notes: Units are renovated as needed when vacant. This property was not contacted during our 2013 survey, therefore the information in this report reflects our 2012 survey.

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Property Name: Greystone at Windsor Village, Phase 1

Property Key: 103

Person Interviewed: Ms. Karina, Management

Phone Number: (706) 561-5935

Notes: Units are renovated as needed when vacant. This property was not contacted during our 2013 survey, therefore the information in this report reflects our 2012 survey.

---

Property Name: Hardaway Square Apartments

Property Key: 104

Person Interviewed: Ms. Ashley, Leasing Agent

Phone Number: (706) 327-4545

Notes: There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees. This property was not contacted during our 2013 survey, therefore the information in this report reflects our 2012 survey.

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Property Name: Hardaway Townhouses

Property Key: 105

Person Interviewed: Ms. Jessica, Manager

Phone Number: (706) 561-3754

Notes: There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.

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Property Name: Hunter Haven Apartments

Property Key: 106

Person Interviewed: na

Phone Number: (706) 561-9758

Notes: Unable to confirm information after numerous attempts to contact property.

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Property Name: Hunters Run Apartments

Property Key: 107

Person Interviewed: Ms. Crystal, Asst. Manager

Phone Number: (706) 561-5363

Notes: Property amenities include a bark park. Vacant unit is pre-leased. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees. This property was not contacted during our 2013 survey, therefore the information in this report reflects our 2012 survey.

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Property Name: IMS Columbus

Property Key: 108

Person Interviewed: Management

Phone Number: (706) 576-6560

Notes: Unable to confirm information after numerous attempts to contact property in 2012 or 2013.









reflect care charges.

## STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The title to the subject property is merchantable, and the property is free and clear of all liens and encumbrances, except as noted.
- No liability is assumed for matters legal in nature.
- Ownership and management are assumed to be in competent and responsible hands.
- No survey has been made by the appraiser. Dimensions are as supplied by others and are assumed to be correct.
- The report was prepared for the purpose so stated and should not be used for any other reason.
- All direct and indirect information supplied by the owner and their representatives concerning the subject property is assumed to be true and accurate.
- No responsibility is assumed for information supplied by others and such information is believed to be reliable and correct. This includes zoning and tax information provided by Municipal officials.
- The signatories shall not be required to give testimony or attend court or be at any governmental hearing with respect to the subject property unless prior arrangements have been made with the client.
- Disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Institute.
- The legal description is assumed to be accurate.
- This report specifically assumes that there are no site, subsoil, or building contaminants present resulting from residual substances or construction materials, such as asbestos, radon gas, PCB, etc. Should any of these factors exist, the appraiser reserves the right to review these findings, review the value estimates, and change the estimates, if deemed necessary.
- The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with
- This analysis specifically assumes that the subject property is operated as described in this report.
- This analysis specifically assumes that the subject property is constructed/rehabilitated as described in this report.
- This analysis specifically assumes that the subject property is financed as described in this report.
- This analysis specifically assumes the timing set forth in this report.

## CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Frank Victory (Allen & Associates Consulting) made a personal inspection of the property that is the subject of this report.
- Jeff Carroll (Allen & Associates Consulting) did not make a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification. Debbie Rucker and Frank Victory (Allen & Associates Consulting) assisted in compiling the data used in this report.
- As of the date of this report, Jeff Carroll (Allen & Associates Consulting) has completed the continuing education program of the Appraisal Institute.
- Jeffrey B. Carroll is presently licensed in good standing as a Certified General Real Estate Appraiser in the states of Alabama, Delaware, Georgia, Kentucky, North Carolina, South Carolina, Tennessee, Texas, Virginia, and West Virginia, allowing him to appraise all types of real estate.

Respectfully submitted:

ALLEN & ASSOCIATES CONSULTING, INC.



Jeff Carroll



Debbie Rucker



Frank Victory

## DCA CERTIFICATION

I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study of the need and demand for the proposed units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market. In addition, the document is assignable to other lenders that are parties to the DCA loan transaction, subject to prior written authorization by Allen & Associates Consulting.

To the best of my knowledge, the market can support the demand shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.



Jeff Carroll



Debbie Rucker



Frank Victory

# MARKET STUDY CHECKLIST

## Executive Summary

1 Executive Summary Executive Summary

## Project Description

2 Proposed number of bedrooms and baths proposed, income limitation, proposed rents and utility allowances Section 1  
 3 Utilities (and utility sources) included in rent. Section 1  
 4 Project design description  
 5 Unit and project amenities; parking Section 2  
 6 Public programs included Section 1  
 7 Target population description  
 8 Date of construction/preliminary completion Section 1  
 9 If rehabilitation, existing unit breakdown and rents. Section 1  
 10 Reference to review/status of project plans Section 2

## Location and Market Area

11 Market area/secondary market area description Section 6  
 12 Concise description of the site and adjacent parcels Section 4  
 13 Description of site characteristics Section 3  
 14 Site photos/maps Section 5  
 15 Map of community services Section 4  
 16 Visibility and accessibility evaluation Section 3  
 17 Crime information Section 4

## Employment and Economy

18 Employment by industry Section 7  
 19 Historical unemployment rate Section 7  
 20 Area major employers Section 7  
 21 Five-year employment growth Section 7  
 22 Typical wages by occupation Section 7  
 23 Discussion of commuting patterns of area workers Section 4

## Demographic Characteristics

24 Population and household estimates and projections Section 8  
 25 Area building permits Footnote 1  
 26 Distribution of income Section 8  
 27 Households by tenure Section 8

## Competitive Environment

28 Comparable property profiles Section 12  
 29 Map of comparable properties Section 10  
 30 Comparable property photos Section 12  
 31 Existing rental housing evaluation Section 9  
 32 Comparable property discussion Section 10  
 33 Area vacancy rates, including rates for Tax Credit and government subsidized Section 9  
 34 Comparison of subject property to comparable properties Section 10  
 35 Availability of Housing Choice Vouchers Section 9  
 36 Identification of waiting lists Section 9  
 37 Description of overall rental market including share of market-rate and affordable properties Section 9  
 38 List of existing LIHTC properties .  
 39 Discussion of future changes in rental housing stock Footnote 2  
 40 Discussion of future changes in owner housing stock Footnote 2

41	Tax credit and other planned or under construction rental communities in market area	Section 9
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**Analysis/Conclusions**

42	Calculation and analysis of Capture Rate	Section 11
43	Calculation and analysis of Penetration Rate	Section 11
44	Evaluation of proposed rent levels	Section 10
45	Derivation of Achievable Market Rent and Market Advantage	Section 10
46	Derivation of Achievable Restricted Rent	Section 10
47	Precise statement of key conclusions	Executive Summary
48	Market strengths and weaknesses impacting project	Executive Summary
49	Recommendations and/or modification to project discussion	Executive Summary
50	Discussion of subject property's impact on existing housing	Executive Summary
51	Absorption projection with issues impacting performance	Section 10
52	Discussion of risks or other mitigating circumstances impacting project	Executive Summary
53	Interviews with area housing stakeholders	Section 12

**Other Requirements**

54	Preparation date of report	Report Cover
55	Date of field work	Report Cover
56	Certifications	Section 12
57	Statement of qualifications	Section 12
58	Sources of data not otherwise identified	Section 12
59	Utility allowance schedule	Section 12

**Footnotes**

- 1 Historical residential building permit data is not available at the census tract level. Consequently, we utilized Claritas housing completion data for purposes of this analysis. This statistic is a superior measure of housing activity because it accounts for housing starts as well as demolitions at the census tract level. The Claritas completion data includes historical and forecast data by building type. The completion data is found in Section 8 for the region and Section 9 for the market area.
- 2 In Sections 8 and 9 we provide Claritas completion data for the region and market area. This data, which includes historical and forecasted housing unit completions, combines owner and renter data broken out by building type.

## DEFINED TERMS

Term	Definition
Absorption Period	The period of time necessary for a newly constructed or renovated property to achieve the Stabilized Level of Occupancy. The Absorption Period begins when the first certificate of occupancy is issued and ends when the last unit to reach the Stabilized Level of Occupancy has a signed lease. Assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is assumed to begin should accompany all absorption estimates.
Absorption Rate	The average number of units rented each month during the Absorption Period.
Acceptable Rent Burden	The rent-to-income ratio used to qualify tenants for both income-restricted and non-income restricted units. The Acceptable Rent Burden varies depending on the requirements of funding sources, government funding sources, target markets, and local conditions.
Affordable Housing	Housing where the tenant Household pays no more than 30 percent of its annual income on Gross Rent.
Amenity	Tangible or intangible benefits offered to a tenant at no fee, typically on-site recreational facilities or planned programs, services and activities.
Annual Demand	The total estimated demand present in the market in any one year for the type of units proposed.
Area Median Income (AMI)	100% of the gross median Household income for a specific Metropolitan Statistical Area, county or non-metropolitan area established annually by HUD.
Assisted Housing	Housing where the monthly costs to the tenants are subsidized by federal, state or other programs.
Attached Housing	Two or more dwelling units connected with party walls (e.g. townhouses or flats).
Basic Rent	The minimum monthly rent that tenants who do not have rental assistance pay to lease units developed through the USDA-RD Section 515 Program, the HUD Section 236 Program and HUD Section 223(d)(3) Below Market Interest Rate Program. The Basic Rent is calculated as the amount of rent required to operate the property, maintain debt service on a subsidized mortgage with a below-market interest rate, and provide a return on equity to the developer in accordance with the regulatory documents governing the property.
Below Market Interest Rate Program (BMIR)	Program targeted to renters with income not exceeding 80% of area median income by limiting rents based on HUD's BMIR Program requirements and through the provision of an interest reduction contract to subsidize the market interest rate to a below-market rate. Interest rates are typically subsidized to effective rates of one percent or three percent.
Capture Rate	The percentage of age, size, and income qualified renter Households in the Primary Market Area that the property must capture to achieve the Stabilized Level of Occupancy. Funding agencies may require restrictions to the qualified Households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The Capture Rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter Households in the Primary Market Area. See Penetration Rate for rate for entire market area.

Census Tract	A small, relatively permanent statistical subdivision delineated by a local committee of census data users for the purpose of presenting data. Census tract boundaries normally follow visible features, but may follow governmental unit boundaries and other non-visible features; they always nest within counties. They are designed to be relatively homogeneous units with respect to population characteristics, economic status, and living conditions at the time of establishment. Census tracts average about 4,000 inhabitants.
Central Business District (CBD)	The center of commercial activity within a town or city; usually the largest and oldest concentration of such activity.
Community Development Corporation (CDC)	Entrepreneurial institution combining public and private resources to aid in the development of socio-economically disadvantaged areas.
Comparable Property	A property that is representative of the rental housing choices of the subject's Primary Market Area and that is similar in construction, size, amenities, or age. These Comparables and Competitives are generally used to derive market rent.
Competitive Property	A property that is comparable to the subject and that competes at nearly the same rent levels, and tenant profile, such as age, family or income. .
Concession	Discount given to a prospective tenant to induce the tenant to sign a lease. Concessions typically are in the form of reduced rent or free rent for a specific lease term, or for free amenities which are normally charged separately (i.e. washer/dryer, parking).
Condominium	A form of joint ownership and control of property in which specified volumes of space (for example, apartments) are owned individually while the common elements of the property (for example, outside walls) are owned jointly.
Contract Rent	1. The actual monthly rent payable by the tenant, including any rent subsidy paid on behalf of the tenant, to the owner, inclusive of all terms of the lease. (HUD & RD) 2. The monthly rent agreed to between a tenant and a landlord (Census).
Demand	The total number of households in a defined market area that would potentially move into proposed new or renovated housing units. These households must be of the appropriate age, income, tenure and size for a specific proposed development. Components of demand vary and can include household growth; turnover, those living in substandard conditions, rent over-burdened households, and demolished housing units. Demand is project specific.
Difficult Development Area (DDA)	An area designated by HUD as an area that has high construction, land, and utility costs relative to the Area Median Gross Income. A project located in a DDA and utilizing the Low Income Housing Tax Credit may qualify for up to 130% of eligible basis for the purpose of calculating the Tax Credit allocation.
Detached Housing	A freestanding dwelling unit, typically single-family, situated on its own lot.
Effective Rents	Contract Rent less concessions.
Elderly or Senior Housing	Housing where (1) all the units in the property are restricted for occupancy by persons 62 years of age or older or (2) at least 80% of the units in each building are restricted for occupancy by Households where at least one Household member is 55 years of age or older and the housing is designed with amenities and facilities designed to meet the needs of senior citizens.
Extremely Low Income	Person or Household with income below 30% of Area Median Income adjusted for Household size.

Fair Market Rent (FMR)	The estimates established by HUD of the Gross Rents (Contract Rent plus Tenant Paid Utilities) needed to obtain modest rental units in acceptable condition in a specific county or metropolitan statistical area. HUD generally sets FMR so that 40% of the rental units have rents below the FMR. In rental markets with a shortage of lower priced rental units HUD may approve the use of Fair Market Rents that are as high as the 50 th percentile of rents.
Garden Apartments	Apartments in low-rise buildings (typically two to four stories) that feature low density, ample open-space around buildings, and on-site parking.
Gross Rent	The monthly housing cost to a tenant which equals the Contract Rent provided for in the lease plus the estimated cost of all Tenant Paid Utilities.
High-rise	A residential building having more than ten stories.
Household	One or more people who occupy a housing unit as their usual place of residence.
Household Trends	Changes in the number of Households for a particular area over a specific period of time, which is a function of new Household formations (e.g. at marriage or separation) and changes in average Household size.
Housing Unit	House, apartment, mobile home, or group of rooms used as a separate living quarters by a single household.
Housing Choice Voucher (Section 8 Program)	Federal rent subsidy program under Section 8 of the U.S. Housing Act, which issues rent vouchers to eligible Households to use in the housing of their choice. The voucher payment subsidizes the difference between the Gross Rent and the tenant's contribution of 30% of adjusted income, (or 10% of gross income, whichever is greater). In cases where 30% of the tenants' income is less than the utility allowance, the tenant will receive an assistance payment. In other cases, the tenant is responsible for paying his share of the rent each month.
Housing Finance Agency (HFA)	State or local agencies responsible for financing housing and administering Assisted Housing programs.
HUD Section 8 Program	Federal program that provides project based rental assistance. Under the program HUD contracts directly with the owner for the payment of the difference between the Contract Rent and a specified percentage of tenants' adjusted income.
HUD Section 202 Program	Federal Program, which provides direct capital assistance (i.e. grant) and operating or rental assistance to finance housing designed for occupancy by elderly households who have income not exceeding 50% of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization. Units receive HUD project based rental assistance that enables tenants to occupy units at rents based on 30% of tenant income.
HUD Section 811 Program	Federal program, which provides direct capital assistance and operating or rental assistance to finance housing designed for occupancy by persons with disabilities who have income not exceeding 50% of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization.

HUD Section 236 Program	Federal program which provides interest reduction payments for loans which finance housing targeted to Households with income not exceeding 80% of area median income who pay rent equal to the greater of Basic Rent or 30 percent of their adjusted income. All rents are capped at a HUD approved market rent.
Income Band	The range of incomes of Households that can pay a specific rent but do not have more income than is allowed by the Income Limits of a particular housing program. The minimum household income typically is based on a defined Acceptable Rent Burden percentage and the maximum typically is pre-defined by specific programmatic requirements or by general market parameters.
Income Limits	Maximum Household income by county or Metropolitan Statistical Area , adjusted for Household size and expressed as a percentage of the Area Median Income for the purpose of establishing an upper limit for eligibility for a specific housing program. Income Limits for federal, state and local rental housing programs typically are established at 30%, 50%, 60% or 80% of AMI. HUD publishes Income Limits each year for 30% median, Very Low Income (50%), and Low-Income (80%), for households with 1 through 8 people.
Infrastructure	Services and facilities including roads, highways, water, sewerage, emergency services, parks and recreation, etc. Infrastructure includes both public and private facilities.
Low Income	Person or Household with gross Household income below 80% of Area Median Income adjusted for Household size.
Low Income Housing Tax Credit	A program to generate equity for investment in affordable rental housing authorized pursuant to Section 42 of the Internal Revenue Code, as amended. The program requires that a certain percentage of units built be restricted for occupancy to households earning 60% or less of Area Median Income, and that the rents on these units be restricted accordingly.
Low Rise Building	A building with one to three stories
Market Advantage	The difference, expressed as a percentage, between the estimated market rent for an apartment property without income restrictions and the lesser of (a) the owner's proposed rents or (b) the maximum rents permitted by the financing program for the same apartment property.
Market Analysis	A study of real estate market conditions for a specific type of property.
Market Area or Primary Market Area	A geographic area from which a property is expected to draw the majority of its residents.
Market Demand	The total number of households in a defined market area that would potentially move into new or renovated housing units. Market demand is not project specific and refers to the universe of tenure appropriate households, independent of income. The components of market demand are similar to those used in determining demand.
Market Rent	The rent that an apartment, without rent or income restrictions or rent subsidies, would command in the open market considering its location, features and amenities. Market rent should be adjusted for Concessions and owner paid utilities included in the rent.

Market Study	A comprehensive review of the housing market in a defined market area. A market study can be used to determine the demand for specific proposed development or to examine the overall condition of an area's housing market. Project specific market studies are often used by developers, syndicators, and government entities to determine the appropriateness of a proposed development, whereas market specific market studies are used to determine what housing needs, if any, exist within a specific geography. At a minimum, market studies include a review of location, economic conditions, demographics, and existing and proposed housing stock.
Marketability	The manner in which the subject fits into the market; the relative desirability of a property (for sale or lease) in comparison with similar or competing properties in the area.
Market Vacancy Rate Physical Market Vacancy Rate Economic	Average number of apartment units in any market which are unoccupied divided by the total number of apartment units in the same Market Area, excluding units in properties which are in the lease-up stage. Percentage of rent loss due to concessions and vacancies.
Metropolitan Statistical Area (MSA)	A geographic entity defined by the federal Office of Management and Budget for use by federal statistical agencies, based on the concept of a core area with a large population nucleus, plus adjacent communities having a high degree of economic and social integration with that core. Qualification of an MSA requires the presence of a city with 50,000 or more inhabitants, or the presence of an Urbanized Area (UA) and a total population of at least 100,000 (75,000 in New England). The county or counties containing the largest city and surrounding densely settled territory are central counties of the MSA. Additional outlying counties qualify to be included in the MSA by meeting certain other criteria of metropolitan character, such as a specified minimum population density or percentage of the population that is urban.
Mid-rise	A building with four to ten stories.
Migration	The movement of Households from one location or market area to another.
Mixed Income Property	An apartment property containing (1) both income restricted and unrestricted units or (2) units restricted at two or more Income Limits (i.e. Low Income Tax Credit property with income limits of 30%, 50% and 60%).
Mobility	The ease with which people move from one location to another.
Moderate Income	Person or Household with gross household income between 80 and 120 percent of area median income adjusted for Household size.
Move-up Demand	An estimate of how many consumers are able and willing to relocate to more expensive or desirable units, such as tenants who move up from Class C properties to Class B; and Class B tenants that move up to class A properties; and tenants that move from Class C and B properties to a new superior Low IncomeTax Credit property.
Multi-family	Structures that contain more than two or more housing units.
Neighborhood	An area of a city or town with common demographic and economic features that distinguish it from adjoining areas.
Net Rent (also referred to as Contract or Lease Rent)	Gross Rent less Tenant Paid Utilities.

Penetration Rate	The percentage of age and income qualified renter Households in the Primary Market Area that all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the Stabilized Level of Occupancy. Funding agencies may require restrictions to the qualified Households used in the calculation including age, income, living in substandard housing, mover ship and other comparable factors. See Capture Rate for property specific rate.
Pent-up Demand	A market in which there is a scarcity of supply and vacancy rates are very low.
Population Trends	Changes in population levels for a particular area over a specific period of time—which is a function of the level of births, deaths, and net migration.
Primary Market Area	See Market Area.
Programmatic Rents	The proposed rents for a Tax Credit or other income restricted property relative to comparable market rate properties and rents being achieved at another Low Income Housing Tax Credit or other income restricted properties in the market. Can be no greater than maximum rents permitted by the Low Income Housing Tax Credit or other program regulations.
Project Based Rent Assistance	Rental assistance from a federal, state or local program that is allocated to the property or a specific number of units in the property and is available to each income eligible tenant of the property or an assisted unit.
Public Housing or Low Income Conventional Public Housing	HUD program administered by local (or regional) Housing Authorities which serves Low- and Very-Low Income Households with rent based on the same formula used for HUD Section 8 assistance.
Qualified Census Tract (QCT)	Any census tract (or equivalent geographic area defined by the Bureau of the Census) in which at least 50% of Households have an income less than 60% of Area Median Income or where the poverty rate is at least 25%. A project located in a QCT and receiving Low Income Housing Tax Credits may qualify for up to 130% of eligible basis for the purpose of calculating the Tax Credit allocation.
Rural Development (RD) Market Rent	A monthly rent that can be charged for an apartment under a specific USDA-RD housing program, that reflects the agency's estimate of the rent required to operate the property, maintain debt service on an un-subsidized mortgage and provide an adequate return to the property owner. This rent is the maximum rent that a tenant can pay at an RD Property.
Rural Development (RD) Program (Formerly the Farmers Home Administration Section 515 Rural Rental Housing Program)	Federal program which provides low interest loans to finance housing which serves low- and moderate-income persons in rural areas who pay 30 percent of their adjusted income on rent or the basic rent, whichever is the higher (but not exceeding the market rent). The Program may include property based rental assistance and interest reduction contracts to write down the interest on the loan to as low as one percent.
Redevelopment	The redesign or rehabilitation of existing properties.
Rent Burden	Gross Rent divided by gross monthly Household income.
Rent Burdened Households	Households with Rent Burden above the level determined by the lender, investor, or public program to be an acceptable rent-to-income ratio.
Restricted Rent	The rent charged under the restrictions of a specific housing program or subsidy.
Saturation	The point at which there is no longer demand to support additional units.

Secondary Market Area	The portion of a market area that supplies additional support to an apartment property beyond that provided by the Primary Market Area.
Single-Family Housing	A dwelling unit, either attached or detached, designed for use by one Household and with direct access to a street. It does not share heating facilities or other essential building facilities with any other dwelling.
Special Needs Population	Specific market niche that is typically not catered to in a conventional apartment property. This population should exhibit certain criteria, which can be well defined, in order, for example, to assess the need and demand from this source. Examples of special needs populations include: substance abusers, visually impaired person or persons with mobility limitations.
Stabilized Level of Occupancy	The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units.
State Data Center (SDC)	A state agency or university facility identified by the governor of each state to participate in the Census Bureau's cooperative network for the dissemination of the census data.
Subsidy	Monthly income received by a tenant or by an owner on behalf of a tenant to pay the difference between the apartment's Contract Rent and the amount paid by the tenant toward rent.
Substandard Conditions	Housing conditions that are conventionally considered unacceptable which may be defined in terms of lacking plumbing facilities, one or more major systems not functioning properly, or overcrowded conditions.
Target Income Band	The Income Band from which the subject property will draw tenants.
Target Population	Market niche a development will appeal or cater to. State agencies often use Target Population to refer to various income set asides, elderly v. family, etc.
Tenant	One who rents real property from another.
Tenant Paid Utilities	The cost of utilities necessary for the habitation of a dwelling unit, which are paid by the tenant. Tenant Paid Utilities do not include costs for telephone or cable service.
Tenure	The distinction between owner-occupied and renter-occupied housing units.
Townhouse (or Row House)	Single-family attached residence separated from another by party walls, usually on a narrow lot offering small front and back-yards; also called a row house.
Turnover Turnover Period	1. An estimate of the number of housing units in a Market Area as a percentage of total housing units in the Market Area that will likely change occupants in any one year. See Vacancy Period 2. The percent of occupants in a given apartment complex that move in one year.
Unmet Housing Need	New units required in the Market Area to accommodate Household growth, homeless Households, and housing in substandard conditions.
Unrestricted Rents	The recommended rents for the market rate units at a Mixed-Income Property .
Unrestricted Units	The units at a Mixed-Income Property that are not subject to any income or rent restrictions.
Vacancy Period	The amount of time that an apartment remains vacant and available for rent.
Vacancy Rate- Economic Vacancy Rate - Physical	Maximum potential revenue less actual rent revenue divided by maximum potential rent revenue. The number of total habitable units that are vacant divided by the total number of units in the property.

Very Low Income	Person or Household whose gross household income does not exceed 50% of Area Median Income adjusted for Household size.
Zoning	Classification and regulation of land by local governments according to use categories (zones); often also includes density designations.

Source: National Council of Affordable Housing Market Analysts

## **DATA SOURCES**

### Project Description:

Subject Property Developer/Manager/Owner  
Microsoft MapPoint  
State Housing Finance Agency  
U.S. Department of Housing & Urban Development

### Site Evaluation:

Microsoft TerraServer  
Transamerica Flood Insurance  
Microsoft MapPoint  
Claritas  
InfoUSA  
U.S. Census

### Regional Economy:

Bureau of Labor Statistics  
Woods & Poole Economics  
InfoUSA  
Claritas  
U.S. Census Bureau

### Market Area Housing & Demographic Characteristics:

U.S. Census Bureau  
Claritas

### Supply Analysis:

U.S. Census Bureau  
Claritas  
InfoUSA  
State Housing Finance Agency  
U.S. Department of Housing & Urban Development  
USDA Rural Development  
Microsoft MapPoint  
Developer/Manager/Owner Interviews

### Rent Comparability Analysis:

Microsoft MapPoint  
Claritas  
Bureau of Labor Statistics  
U.S. Census Bureau  
Marshall Valuation Service  
State Housing Finance Agency  
U.S. Department of Housing & Urban Development

## MISCELLANEOUS

## QUALIFICATIONS

Allen & Associates Consulting is a development consulting firm specializing in affordable housing. Practice areas include low-income housing tax credits, tax-exempt bond transactions, development consulting, market studies, rent comparability studies, appraisals, capital needs assessments, and utility studies.

Allen & Associates Consulting and its sister organization Allen & Associates Appraisal maintain offices in Charlotte, North Carolina and Detroit, Michigan, respectively. Allen & Associates is approved to provide its services throughout the United States.

The following is a listing of key personnel for Allen & Associates Consulting:

### Jeffrey B. Carroll

Jeffrey B. Carroll is President of Allen & Associates Consulting. Since 2000, Mr. Carroll has completed over 2650 development consulting assignments in 46 states. Major projects include:

*Development Consulting: Bond-Financed New Construction* - Retained to manage the development of a 140-unit bond financed townhome community. Responsible for all aspects of the proposed \$15 million development including project design, zoning, site plan approval, and identification of debt and equity sources for the project.

*Disposition Study: Tax Credit Renovation* - Handled the disposition of a 134-unit subsidized apartment community. Developed a comprehensive renovation plan and arranged the sale to another party willing to rehabilitate the property with low-income housing tax credits. The owner was initially prepared to sell the property for \$2 million; our efforts brought them \$5.2 million.

*Development Consulting: Historic Tax Credit Adaptive Reuse* - Assisted in putting together the redevelopment plan for a historic school building. The property, originally constructed in 1935, was subsequently renovated into 14 apartment units with a combination of historic and low-income housing tax credits. Our efforts helped breathe new life into the historic building.

*Disposition Study: Year 15 Portfolio Review* - Provided disposition studies for a variety of property types including tax credit developments, rural development properties, and HUD subsidized properties. Recently retained to evaluate a large portfolio of Year 15 LIHTC properties on behalf of a national tax credit syndicator.

Mr. Carroll is a certified general appraiser, licensed to appraise real estate in the states of Alabama, Delaware, Georgia, Kentucky, North Carolina, South Carolina, Tennessee, Texas, Virginia and West Virginia. Mr. Carroll, an associate member of the Appraisal

Institute, is currently completing the requirements necessary to obtain the MAI designation.

Mr. Carroll previously served on the Executive Committee and chaired the Data and Ethics Committees for the National Council of Affordable Housing Market Analysts, where he successfully completed the peer-review process. Allen & Associates recently elected to drop its membership from the organization.

In addition, Mr. Carroll has also served as a market study reviewer for the Georgia and Michigan housing finance agencies.

Mr. Carroll has written articles on affordable housing, development, property management, market feasibility, and financial analysis for Urban Land magazine, The Journal of Property Management, Community Management magazine, Merchandise magazine, HousingThink, and a publication of the Texas A&M Real Estate Research Center known as Terra Grande.

Mr. Carroll has conducted seminars on affordable housing, development, property management, market feasibility, and financial analysis for the American Planning Association, Community Management magazine, the Georgia Department of Community Affairs, the Manufactured Housing Institute, the National Association of State and Local Equity Funds, the Virginia Community Development Corporation, and the National Council of Affordable Housing Market Analysts.

Mr. Carroll is also an experienced developer and property manager. His experience includes the development of tax credit apartment communities, conventional market rate apartments, manufactured home communities, and single family subdivisions. He has also managed a portfolio of apartment complexes and manufactured home communities.

The following is a summary of Mr. Carroll's relevant educational background:

Clemson University, Bachelor of Science Degree	
Major in Engineering	
Minor Concentration in Economics	1983
Harvard University, Master's Degree in Business Administration	
Major in General Management	
Minor Concentration in Economics and Real Estate	1988
Appraisal Institute	
Appraisal Principles	2001
Appraisal Procedures	2001
Uniform Standards of Professional Appraisal Practice	2001
Applied Residential Property Valuation	2001
General Applications	2002
Highest & Best Use and Market Analysis	2002
Basic Income Capitalization	2002
Advanced Income Capitalization	2002
General Demonstration Report Writing	2003

Advanced Applications	2003
Advanced Sales Comparison & Cost Approach	2003
Report Writing & Valuation Analysis	2003
Business Practices & Ethics	2003
Uniform Standards of Professional Appraisal Practice Update	2005
Market Analysis for Real Estate	2005
Uniform Standards of Professional Appraisal Practice	2006
Uniform Standards of Professional Appraisal Practice Update	2006
Business Practices & Ethics	2006
Apartment Appraisal	2006
Real Estate Finance Statistics and Valuation Modeling	2007
Uniform Standards of Professional Appraisal Practice Update	2007
Business Practices & Ethics	2007
Advanced Sales Comparison & Cost Approach	2009
Uniform Standards of Professional Appraisal Practice Update	2009
Business Practices & Ethics	2009
Appraisal Principles	2010
Uniform Standards of Professional Appraisal Practice Update	2010
Appraisal Procedures	2011
Uniform Standards of Professional Appraisal Practice Update	2011
Real Estate Finance Statistics and Valuation Modeling	2012
Advanced Income Capitalization	2012
ASTM International	
Property Condition Assessments E2018.01	September 2006
The Institute for Professional and Executive Development	
Tax Credit Property Disposition	October 2007
National Council of Affordable Housing Market Analysts	
Semi-Annual Meeting & Continuing Education	January 2002
Semi-Annual Meeting & Continuing Education	September 2002
Semi-Annual Meeting & Continuing Education	January 2003
Semi-Annual Meeting & Continuing Education	September 2003
Semi-Annual Meeting & Continuing Education	January 2004
Semi-Annual Meeting & Continuing Education	September 2004
Semi-Annual Meeting & Continuing Education	January 2005
Semi-Annual Meeting & Continuing Education	September 2005
Semi-Annual Meeting & Continuing Education	January 2006
Semi-Annual Meeting & Continuing Education	May 2006
Semi-Annual Meeting & Continuing Education	October 2006
Semi-Annual Meeting & Continuing Education	April 2009
Semi-Annual Meeting & Continuing Education	April 2010
Semi-Annual Meeting & Continuing Education	Oct 2010
Semi-Annual Meeting & Continuing Education	April 2011
Semi-Annual Meeting & Continuing Education	March 2012
U.S. Department of Housing and Urban Development	
Utility Allowance Guidebook	September 2007

MAP Training & Certification	September 2007
USDA Rural Development	
Capital Needs Assessment Provider Training	September 2007
Accessibility Standards Training	September 2007

Mr. Carroll, who was awarded a scholarship on the Clemson University varsity wrestling team, has served as an assistant coach for a local high school wrestling team. Mr. Carroll resides in Charlotte, North Carolina with his wife Becky and his two children, Luke and Brittany.

Debbie Rucker

Debbie Rucker is an analyst with Allen & Associates Consulting, coordinating market research for the company. Mrs. Rucker has worked on over 1500 assignments and has conducted over 30,000 rent surveys.

Mrs. Rucker was also responsible for compiling the database of detailed information on of every tax credit and tax-exempt bond transaction in Virginia, North Carolina, South Carolina, Georgia, Florida, and Texas since 1999.

The following is a summary of Mrs. Rucker’s relevant educational background:

National Council of Affordable Housing Market Analysts	
Semi-Annual Meeting & Continuing Education	September 2005
Semi-Annual Meeting & Continuing Education	October 2006
Carolinas Council for Affordable Housing	
Spectrum C <sup>3</sup> P Certification	October 2008

Mrs. Rucker is active in her church and helps run a local judo club. Mrs. Rucker is the mother of three and resides in Weddington, North Carolina.

Frank Victory

Frank Victory is an analyst with Allen & Associates Consulting, assisting in field work and coordinating data collection for the company. Mr. Victory has worked on over 1500 assignments, and has compiled over 150 gigabytes of economic and demographic data.

Mr. Victory was also responsible for compiling the data for a national census-tract level affordable housing demand model.

The following is a summary of Mr. Victory’s relevant educational background:

National Council of Affordable Housing Market Analysts	
Semi-Annual Meeting & Continuing Education	September 2005
ASTM International	
Property Condition Assessments E2018.01	November 2006
USDA Rural Development	
Capital Needs Assessment Provider Training	September 2007

Mr. Victory is active in his church and the community. He was recently named “Charlotte’s Hometown Hero” for his charitable work by one of the largest radio and television stations in North Carolina. Mr. Victory is the father of two and resides in Monroe, North Carolina.

#### Albert Busedu

Albert Busedu is a research specialist for Allen & Associates and has completed over 2500 apartment surveys. Mr. Busedu specializes in identifying and obtaining information on small rental properties in remote areas.

Mr. Busedu is a graduate from Oklahoma State University with a Bachelors Degree in Petroleum Geology.

Mr. Busedu, formerly an executive with Honeywell and a WWII and Korean War veteran, is currently the president of a Charlotte condominium homeowners association. Mr. Busedu volunteers for the Saint Vincent de Paul Society taking necessities to people living in the Charlotte Public Housing Projects. He is also active in the Charlotte Amateur Astronomers Club.

#### Sandra Fordley

Sandra Fordley is a research specialist for Allen & Associates and has completed almost 6000 apartment surveys. Ms. Fordley specializes in identifying and obtaining information on tax credit and bond-financed properties.

Ms. Fordley, a licensed real estate professional in Florida and North Carolina, attended Guilford College where she successfully completed several semesters of business courses.

Ms. Fordley formerly managed a spa and health club and was the owner of a health food store for seven years. Ms. Fordley enjoys shopping at health food stores and gourmet cooking. She also enjoys traveling.

#### Mary Hinson

Mary Hinson is a research specialist for Allen & Associates and has completed almost 6000 apartment surveys. Ms. Hinson specializes in identifying and obtaining information on market rate, restricted and subsidized properties.

Mrs. Hinson has over 15 years of multifamily property experience as an onsite manager, regional manager, lease up specialist and analyst for troubled properties. She has managed high rises, garden and townhome properties in Ohio, Georgia, North Carolina and Michigan. In addition, Mrs. Hinson holds an Ohio Real Estate License.

The following is a summary of Mrs. Hinson’s relevant educational background:

Institute of Real Estate Management  
CAM I & II  
Sinclair Community College

## Business Management Courses

Mrs. Hinson is active in both her church and her family's horse ranch, and loves the outdoors. Mrs. Hinson resides with her husband and two children in Weddington, North Carolina.

### Joyce Riggsbee

Joyce Riggsbee is a research specialist for Allen & Associates and has completed almost 6000 apartment surveys. Mrs. Riggsbee specializes in identifying and obtaining information on market rate and subsidized properties.

Mrs. Riggsbee played a vital part in compiling a database of tax credit and tax-exempt bond transactions on behalf of the company.

Mrs. Riggsbee is a very active volunteer in Charlotte's New Heart Association, Charlotte Amateur Astronomers Club and the Matthews Help Center. Mrs. Riggsbee is also a national dog show steward.

### Jeannine Szrejter

Jeannine Szrejter is a research specialist with Allen & Associates and has assisted on over 500 assignments throughout the United States.

Mrs. Szrejter, the mother of two grown children, is a grandmother and volunteers her services at a local judo club.

### Patrick Szrejter

Patrick Szrejter is a research specialist with Allen & Associates and has assisted on over 2000 assignments throughout the United States.

Mr. Szrejter, who recently retired after 20 years in law enforcement, is also a Desert Storm Veteran.

Mr. Szrejter, the father of two grown children, is a grandfather and serves as head instructor for a local judo club. His hobbies include woodworking and remodeling.

### Michael W. Lash

Michael W. Lash is President of Lash Engineering, an engineering firm located in Charlotte, North Carolina that works closely with Allen & Associates Consulting on utility allowance studies and other specific engagements. Since 1981, Mr. Lash has completed hundreds of assignments including the design of industrial, commercial, multifamily, and single family developments. Mr. Lash is an expert in the design of utility systems, including wastewater and storm water treatment facilities.

Mr. Lash is a certified professional engineer, licensed in the states of Louisiana, North Carolina, South Carolina, and Virginia. Mr. Lash graduated from Louisiana Tech University in Civil Engineering in 1981 and has conducted seminars on advanced wastewater treatment, storm water quality treatment and automated engineering drafting and design with Eagle Point Software.

Mr. Lash is active in his church and volunteers his time teaching karate at a local martial arts academy. Mr. Lash resides in Charlotte, North Carolina with his wife and three children.



**MARKET STUDY SERVICES PROPOSAL  
AFFORDABLE MULTIFAMILY DEVELOPMENT**

IDENTIFICATION OF THE SUBJECT PROPERTY

We propose to perform a market study in conjunction with a proposed affordable multifamily development identified as follows:

AAC Job Number: AAC-2013-138  
Project Name: Chapman Homes  
Location: Columbus, Georgia

SCOPE OF THE REPORT

The scope of this assignment shall consist of a comprehensive market study for the subject property. The report we will provide will comply with applicable DCA and USPAP requirements. The completion of the report will involve interviews with local property managers and the collection of market data through discussions with municipal employees and local real estate professionals. The completion of the report shall include a site visit. The report will be presented in a summary report format.

PURPOSE OF THE REPORT

The purpose of this assignment shall be to evaluate market need for the subject property as of the effective date of the report. The function of the report is to assess the marketability of the subject property for tax credit application purposes. The report may not be used for any other purposes without the express our written permission.

INTENDED USERS OF THE REPORT

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

REPORT CONTENTS

The report shall address the following elements:

**PROJECT OVERVIEW**

- Project Description
- Location Map
- Unit Configuration
- Utilities
- Income Limits
- Maximum Housing Expense
- Fair Market Rents

**IMPROVEMENT DESCRIPTION & ANALYSIS**

- Building Layout
- Unit Features

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3116 Glen Summit Drive  
Charlotte, North Carolina 28270  
Phone: 704-905-2276 Fax: 704-220-0470  
E-Mail: jcarroll@allenadvisors.com

- Amenities
- Scope of Work
- SITE DESCRIPTION & ANALYSIS**
  - Tax Map
  - Survey
  - Site Plan
  - Nuisances, Hazards, Detrimental Influences & Environmental
  - Traffic Patterns, Access & Visibility
  - Topography
  - Flood Zone
  - Qualified Census Tract Status
  - Difficult to Develop Area Status
- NEIGHBORHOOD DESCRIPTION & ANALYSIS**
  - Aerial Photo
  - Neighborhood
  - Surrounding Properties
  - Crime
  - Schools
  - Proximity to Employment
  - Proximity to Area Amenities
- SUBJECT PROPERTY PHOTOS**
- MARKET AREA**
  - Overview
  - Primary Market Area
  - Secondary Market Area
  - Market Area Map
- REGIONAL ECONOMY**
  - Civilian Employment
  - Unemployment
  - Establishment Employment
  - Employment by Industry
  - Average Earnings by Industry
  - Consumer Price Index
  - Top Employers
  - Housing Unit Completions
- MARKET AREA DEMOGRAPHIC CHARACTERISTICS**
  - Population
  - Households
  - Households, by Tenure
  - Households, by Income
  - Households, by Tenure, by Income, by Size
  - Households, by Tenure, by Unit Size, by Household Size
  - Households, Movership, by Tenure
  - Households, Movership, by Tenure, by Size
  - Households, by Tenure, Overburdened
- SUPPLY ANALYSIS**

- Rental Property Inventory
- Rental Property Inventory Map
- Rental Units, by Project Status
- Rental Units, by Year Built
- Rental Units, by Financing Type
- Rental Units, Average Rents & Square Footages
- Rental Units, Occupancy Rates
- Rental Units, Occupancy Rates, by Year Built
- Rental Units, Unit Mix
- Rental Units, Amenities
- RENT COMPARABILITY ANALYSIS
  - Unrestricted Market Rents
  - Restricted Market Rents
  - Program Rent Limits
  - Achievable Rents
  - Rent Advantage
- DEMAND ANALYSIS
  - Demand Assumptions
  - Demand Segmentation
  - Absorption Analysis
- APPENDIX
  - Defined Terms
  - Data Sources
  - Qualifications
  - Interviews
  - Rental Property Inventory Data

**FEE FOR CONSULTING SERVICES**

We propose to perform the above report for a flat fee of \$3250. The entire amount shall be due upon completion of the report. Additional services outside the scope of this proposal will be billed at the rate of \$200 per hour. We are prepared to commence work immediately. The final report will be completed by May 24, 2013, given timely receipt of the documents necessary to complete the report (see attached list). We will provide a pdf copy of the final report.

**PAST DUE ACCOUNTS**

The contracting party agrees to pay interest in the amount of 1.5 percent per month, or the maximum rate that may be lawfully charged, whichever is less, and in all events calculated in accordance with applicable law on any payment considered past due until collected. In addition, the contracting party agrees to pay all costs of collection, including reasonable attorney's fees and expenses should a default in payment or any other obligation by the contracting party occur.

**GOVERNING LAW**

The contracting party agrees that this agreement shall be governed and interpreted in accordance with the laws of the State of North Carolina.

VENUE

The contracting party agrees that should any litigation be required to collect any sums due or enforce any provision of this agreement that the proper jurisdiction and venue shall be Mecklenburg County, North Carolina.

COPYRIGHT

The contracting party agrees that its use of the contemplated report is subject to a certain copyright and our permission. Should a default in payment or any other obligation by the contracting party occur, the contracting party agrees to return any and all copies of the proposed report to us, including copies made available to third parties, upon written notice.

ACCEPTED AND AGREED:



\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

Jeff Carroll  
Allen & Associates Consulting, Inc.  
(aka Allen & Associates and Housing Advisors)  
3116 Glen Summit Drive  
Charlotte, North Carolina 28270

  
\_\_\_\_\_  
Signature

5/11/13  
Date

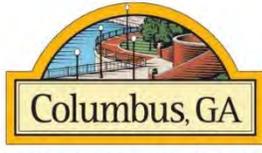
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\_\_\_\_\_  
\_\_\_\_\_  
(Name)  
(Company)  
(Address)  
(City, State Zip)

## **DOCUMENTS REQUESTED FOR COMPLETION OF REPORT**

The following documents, if available, are requested to facilitate the completion of our report:

### **MARKET STUDY INFORMATION**

Location Map  
Survey  
Site Plan  
Building Plans  
Unit Plans  
Unit/Income Mix  
Utility Allowances  
Proposed Rents  
Description of Amenities & Services  
Rent Roll (if rehabilitation)  
Tax Credit Application (if applicable)  
Zoning Verification



CONSOLIDATED GOVERNMENT  
*What progress has preserved.*  
PLANNING DEPARTMENT

May 16, 2013

**To Whom It May Concern:**

Please be advised that the properties known as **Chapman Homes Property**, lying and being in **Parcel Id Numbers 063-021-001, 002, 063-022-008, and 063-029-001**, are zoned **RMF-2, Residential Multi-Family 2**, according to the Official Zoning Map of the City of Columbus, Georgia.

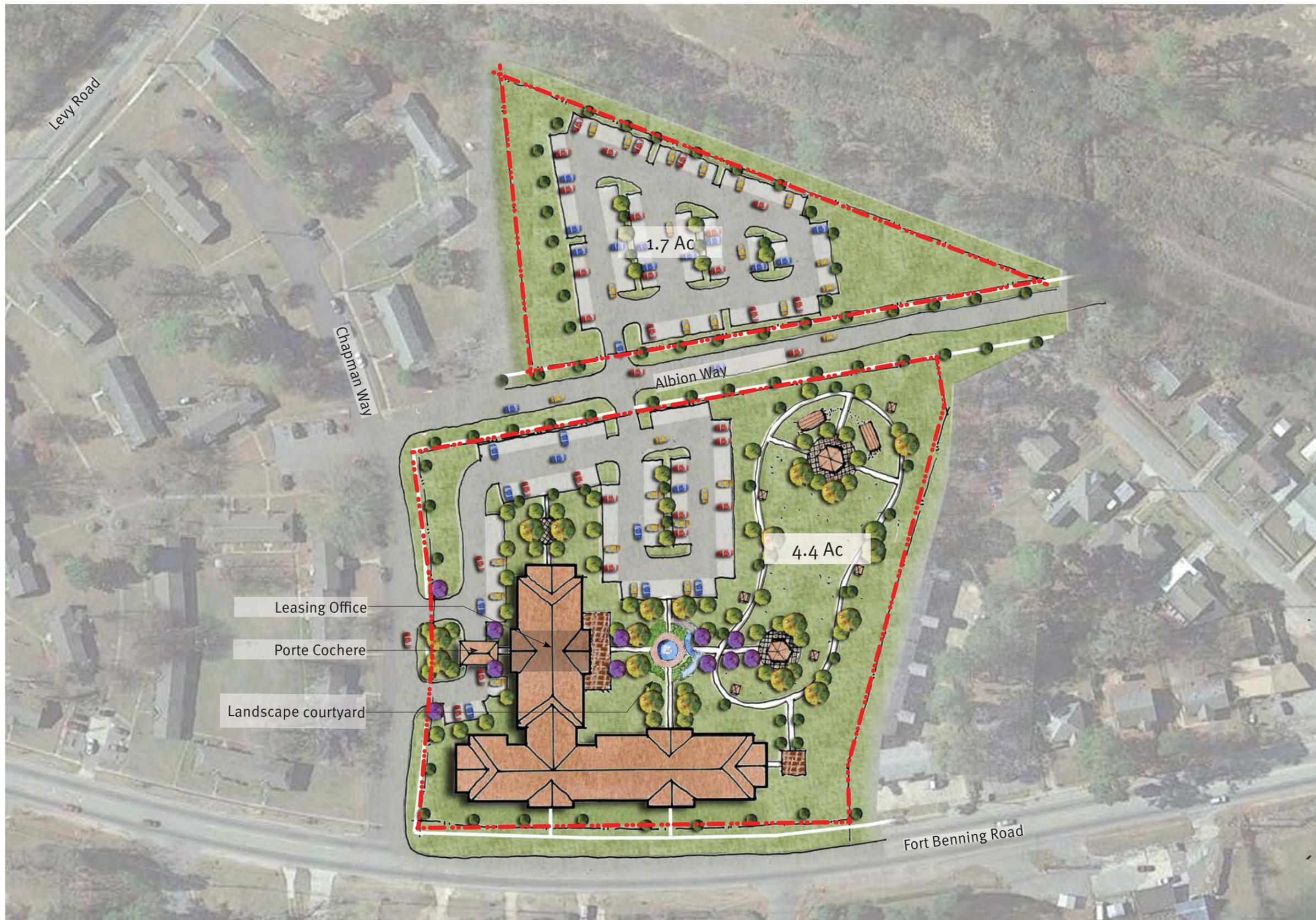
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Zoning Review Officer

05/16/2013

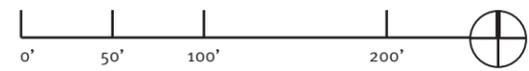
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Date



PROJECT DATA	
Units:	100 Units
Leasing:	3500 s.f.
Parking:	229 spaces 2.29 spaces/unit
Density:	6.1 Acres Gross 16.4 Units/Acre

Leasing Office  
 Porte Cochere  
 Landscape courtyard



Chapman MF  
 Columbus, Georgia



Columbia Residential

Site plan  
 Scale 1"=100'

05.01.2013	2013019	vt
<small>Copyright © JHP 2013          Not for Regulatory Approval, Permit or Construction: John. M.Schrader          Registered Architect of State of GA, Registration No. 013349</small>		