

Self-Contained Appraisal

**Family Housing
Trestletree Village North
794 Ormewood Avenue
Atlanta, Georgia 30312**

And

**Trestletree Village South
904 Confederate Court
Atlanta, Georgia 30312**

**Prepared For
Ms. Laurel Hart
Office of Affordable Housing
Georgia Department of Community Affairs
60 Executive Park South Northeast
Atlanta, Georgia 30329**

**Date of Appraisal
September 24, 2012**

**Effective Date of Appraisal
September 12, 2012**

**Appraised By
Samuel T. Gill**

***Gill
Group***
*P.O. Box 784
512 N. One Mile Road
Dexter, MO 63841*



512 North One Mile Road * Dexter, Missouri 63841

Ph: 573-624-6614 * Fax: 573-624-2942

September 24, 2012

Ms. Laurel Hart
Office of Affordable Housing
Georgia Department of Community Affairs
60 Executive Park South Northeast
Atlanta, Georgia 30329

RE: Trestletree Village Apartments
794 Ormewood Avenue
Atlanta, Georgia 30312
"As Complete" Self-Contained Appraisal
As of September 12, 2012

Dear Ms. Hart:

In accordance with your request, we have personally inspected the site for Trestletree Village North and South Apartments. Trestletree Village is currently comprised of two phases that will be combined to operate as one development. Trestletree Village North is improved with 28 one-story garden-style buildings and four two-story walk-up buildings containing a total of 80 units. Trestletree Village South is improved with 27 two-story walk-up buildings containing a total of 108 units. The property contains asphalt paving and parking areas. The total combined site size is approximately 20.978+/- acres, or 913,802 +/- square feet.

The purpose of the Self-Contained Appraisal is to estimate the as is market value of the fee simple estate; the prospective market value, as restricted, as complete and as stabilized; the prospective market value, as unrestricted, as complete and as stabilized; prospective market value at loan maturity; valuation of tax credits; and valuation of favorable financing. This report is intended to comply with the reporting requirements set forth under Standard Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a self-contained appraisal report. As such, it presents summary discussion of the data, reasoning and analysis used in the appraisal process to develop the opinion of value. Its intended users are Georgia Department of Community Affairs and Trestletree Village, L.P. The intended use of the appraisal is to assist Georgia Department of Community Affairs and Trestletree Village, L.P. in rehabilitation loan underwriting evaluation.

A description of the property, together with information providing a basis for estimates, is presented in the accompanying report. This appraisal is subject to the definitions, assumptions, conditions and certification contained in the attached report. We have prepared this appraisal in compliance with the Uniform Standards of Professional Appraisal Practice; the Financial Institutions Reform and Recovery Enforcement Act.

A description of the property, together with information providing the basis of the estimates, is presented in the accompanying Self-Contained Appraisal. In the course of the fieldwork, it has been determined that the appraised property has no natural, cultural, scientific or recreational value.

Based on the data, analyses and conclusions presented in the attached report, it is our opinion that the "as is" market value of the subject property, as of September 12, 2012, is as follows:

NINE MILLION ONE HUNDRED THOUSAND DOLLARS
\$9,100,000.00

Based on the data, analyses and conclusions presented in the attached report, it is our opinion that the "as is" restricted value of the subject property, as of September 12, 2012, is as follows:

SIX MILLION SEVEN HUNDRED TEN THOUSAND DOLLARS
\$6,710,000.00

Based on the data, analyses and conclusions presented in the attached report, it is our opinion that the “as complete and stabilized” prospective market value of the subject property, as of October 31, 2013, is as follows:

TWELVE MILLION SIX HUNDRED THIRTY THOUSAND DOLLARS
\$12,630,000.00

Based on the data, analyses and conclusions presented in the attached report, it is our opinion that the “as complete and stabilized” prospective restricted value of the subject property, as of October 31, 2013, is as follows:

EIGHT MILLION SEVEN HUNDRED THOUSAND DOLLARS
\$8,700,000.00

Based on the data, analyses and conclusions presented in the attached report, it is our opinion that the prospective market value at loan maturity of the subject property, as of October 31, 2013, is as follows:

TWENTY-THREE MILLION DOLLARS
\$23,000,000.00

Based on the data, analyses and conclusions presented in the attached report, it is our opinion that the valuation of tax credits of the subject property, as of June 30, 2014, is as follows:

FIVE MILLION FOUR HUNDRED EIGHTY THOUSAND DOLLARS
\$5,480,000.00

Based on the data, analyses and conclusions presented in the attached report, it is our opinion that the valuation of favorable financing of the subject property, as of June 30, 2014, is as follows:

ONE MILLION ONE HUNDRED SIXTY-SEVEN THOUSAND DOLLARS
\$1,167,000.00

This report and its contents are intended solely for your information and assistance for the function stated previously and should not be relied upon for any other purpose. Otherwise neither the whole nor any part of this appraisal or any reference thereto may be included in any document, statement, appraisal or circular without our explicit, prior written approval of the form and context in which it appears.

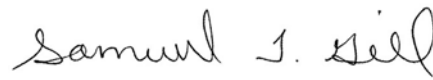
The accompanying prospective financial analysis is based on estimates and assumptions developed in connection with the appraisal. However, some assumptions inevitably will not materialize and unanticipated events and circumstances will occur. The actual results achieved during the holding period will vary from our estimates and these variations may be material. We have not been engaged to evaluate the effectiveness of management, and we are not responsible for management’s actions such as marketing efforts.

This appraisal report sets forth only the appraiser's conclusions. Supporting documentation is retained in the appraiser's file. A copy of this report, together with the field data from which it was prepared, is retained in our files. This data is available for your inspection upon request.

Respectfully submitted,



Wayne Forrest Martin
Appraiser Trainee



Samuel T. Gill
State Certified General
Real Estate Appraiser
GA #258907

TABLE OF CONTENTS

Title Page 1
Letter of Transmittal 2-3
Table of Contents..... 4-5
Certification of Value 6-7
Special Limiting Conditions and Assumptions 8-13
Disclosure of Competency..... 14-17

Introduction

Identification of the Subject Property 19
 Past Five Years Sales History of the Subject..... 19
 Purpose of the Appraisal..... 19
 Function of the Appraisal 20
 Property Rights Appraised 20
 Definition of Value Premise..... 20-21
 Extent of the Investigation (Scope) 22
 Area & Neighborhood Analysis 23
 Reasonable Exposure Time..... 23-24
 Estimated Marketing Time 25-26

Descriptive Section

Regional and Area Data..... 27-29
 City Map..... 30
 Regional Map..... 31
 Neighborhood Data..... 32-35
 Neighborhood Map 36
 Defining the Market Area 37
 Supply & Demand Conditions 37-44
 Subject Description 45-46
 Subject Map 47
 Improvement Description 48-50
 Subject Photos..... 51-57
 Assessments and Current Real Estate Taxes 58
 Highest and Best Use Analysis..... 59-62
 Appraisal Procedures..... 63

Valuation Section

Cost Approach 65-74
 Sales Comparison Approach Overview 75
 Comparable Sales Map..... 76
 Comparable Sales..... 77-80
 Comparable Sales Chart-As Is..... 81
 Sales Explanations & Value 82-83
 Comparable Sales Chart – As Complete 84
 Sales Explanations & Value 85-86
 Income Approach..... 87
 HUD-Forms 92273-As Is..... 88
 Explanation of Adjustments & Market Rent Conclusions 89-92
 HUD-Forms 92273-As Complete 93
 Explanation of Adjustments & Market Rent Conclusions 94-97

Rent Comparables	98-102
Rent Comparable Map	103
Achievable Rent Analysis.....	104
Potential Gross Rental Income	105-106
Vacancy & Expense Definitions	106-109
Subject Historical	110
Estimating Market & Restricted “As Is” Expenses Per Unit.....	111
Itemized Expenses Explanations	112-114
Subject Historical	115
Estimating Restricted Expenses Per Unit	116
Itemized Expenses Explanations	117-119
Direct Capitalization	119
Comparable Capitalization Rates.....	120
Band of Investment	121
Income Values	122
Market Value Upon Loan Maturity	123-125
Value of Tax Credits	126
Value of Favorable Financing	127
Reconciliation and Conclusions	
Conclusion of Value	129-130
Addendum	
Legal Description	A
Subject Data & Scope of Rehabilitation	B
Zoning Description	C
Flood Hazard Determination Form.....	D
State License	E
Experience and Qualifications	F

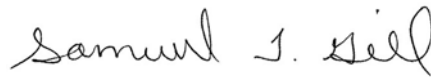
CERTIFICATE OF VALUE

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.
- ◆ We 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.
- ◆ We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- ◆ We have no bias with respect to the property that is the subject of the report or to the parties involved with this assignment.
- ◆ Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- ◆ Our 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 this appraisal.
- ◆ Our analyses, opinions and conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- ◆ We have made a personal inspection of the property that is the subject of this report.
- ◆ No one provided significant assistance to the people signing this certification.



Wayne Forrest Martin
Appraiser Trainee



Samuel T. Gill
State Certified General
Real Estate Appraiser
GA #258907

September 24, 2012

CERTIFICATE OF VALUE (Cont.)

Cost Approach	\$8,885,000.00 As Is \$12,430,000.00 As Complete
Restricted Income Approach	\$6,710,000.00 As Is \$8,700,000.00 As Complete and Stabilized
Unrestricted Income Approach	\$9,100,000.00 As Is \$12,630,000.00 As Complete and Stabilized
Market Value	\$23,000,000.00 Upon Loan Maturity
Sales Comparison Approach	\$9,025,000.00 As Is \$10,715,000.00 As Complete
Value of Land	\$ 525,000.00
Valuation of Tax Credits	\$5,480,000.00
Valuation of Favorable Financing	\$1,167,000.00

SPECIAL LIMITING CONDITIONS AND ASSUMPTIONS

1. Limit of Liability

The liability of Gill Group, employees and subcontractors is limited to the client. There is no accountability, obligation or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The appraiser assumes no responsibility for any costs incurred to discover or correct any deficiencies present in the property. Possession of this or any copy thereof does not carry with it the right of publication nor may it be used for other than its intended use; the physical report(s) remain the property of the appraiser for the use of the client, the fee being for the analytical services only. This appraisal report is prepared for the sole and exclusive use of the client to assist with the mortgage lending decision. It is not to be relied upon by any third parties for any purpose whatsoever.

2. Copies, Publications, Distribution, Use of Report

The client may distribute copies of the appraisal report in its entirety to such third parties as he may select; however, selected portions of this appraisal report shall not be given to third parties without the prior written consent of the signatories of this appraisal report. Neither all nor any part of this appraisal report shall be disseminated to the general public for the use of advertising media, public relations, news, sales or other media for public communication without prior written consent of the appraiser.

3. Confidentiality

This appraisal is to be used only in its entirety. All conclusions and opinions of the analyses set forth in the report were prepared by the Appraiser(s) whose signature(s) appear on the appraisal report unless indicated as "Review Appraiser". No change of any item in the report shall be made by anyone other than the Appraiser and/or officer of the firm. The Appraiser and the firm shall have no responsibility if any such unauthorized change is made.

The Appraiser may not divulge the material (evaluation) contents of the report, analytical findings or conclusions or give a copy of the report to anyone other than the client or his designee as specified in writing except by a court of law or body with the power of subpoena.

4. Copyright Law and Trade Secrets

This document is protected from unauthorized use or reproduction by the federal copyright laws of the United States of America. Any unauthorized reproduction, either in part or in whole, will warrant prosecution to the fullest extent of the law.

This appraisal was obtained from Gill Group, related companies and/or individuals or related independent contractors and consists of "trade secrets and commercial or financial information" which is privileged and confidential and exempted from disclosure under 5 U.S.C. 1232 (b) (4). Notify the appraiser(s) signing the report of any request to reproduce this appraisal in whole or part.

5. Information Used

No responsibility is assumed for accuracy of information furnished by or from others, the client, his designee or public records. I am not liable for such information or the work of possible subcontractors. Be advised that some of the people associated with the consultant and possibly signing the report are independent contractors. The comparable data relied upon in this report have been confirmed with one or more parties familiar with the transaction or from affidavit or other source thought reasonable; all are considered appropriate for inclusion to the best of my factual judgment and knowledge. An impractical and uneconomic expenditure of time would be required in attempting to furnish unimpeachable verification in all instances, particularly as to engineering and market-related information. It is suggested that the client consider independent verification within these categories as a prerequisite to any transaction involving sale, lease or other significant commitment of subject property and that such verification be performed by the appropriate specialists.

6. Testimony, Consultation, Completion of Contract for Appraisal Services

The contract for appraisal, consultation or analytical service is fulfilled and the total fee payable upon completion of the report. The appraiser(s) or those assisting in preparation of the report will not be asked or required to give testimony in court or hearing because of having made the appraisal, in full or in part, nor engage in post-appraisal consultation with client or third parties except under separate and special arrangement and at additional fee. If testimony or deposition is required because of any subpoena issued on the behalf of the client, then the client shall be responsible for any additional time fees and changes.

7. Exhibits

The sketches and maps in this report are included to assist the reader in visualizing the property and are not necessarily to scale. Various photos, if any, are included for the same purpose as of the date of the photos. Site plans are not surveys unless shown as being prepared by a professional surveyor.

8. Legal, Engineering, Financial, Structural or Mechanical Nature Hidden Components, Soil

No responsibility is assumed for matters legal in character or nature or matters of survey or of any architectural, structural, mechanical or engineering nature. The title to the property is good and marketable. No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. The use of the land and improvements is confined within the boundaries or property lines of the property described.

The property is appraised as if free and clear unless otherwise stated in particular parts of the report. The legal description is assumed to be correct as used in this report as furnished by the client, his designee or as derived by the appraiser.

Please note that no advice is given regarding mechanical equipment or structural integrity or adequacy nor soils and potential for settlement, drainage, etc., (seek assistance from qualified architect and/or engineer) nor matters concerning liens, title status and legal marketability (seek legal assistance). The lender and owner should inspect the property before any disbursement of funds; further, it is likely that the lender or owner may wish to require mechanical or structural inspections by qualified and licensed contractor, civil or structural engineer, architect or other expert.

The appraiser has inspected, as far as possible by observation, the land and the improvements; however, it was not possible to personally observe conditions beneath the soil or hidden structural or other components. I have not critically inspected mechanical components within the improvements, and no representations are made therein as to these matters unless specifically stated conditions that would cause a loss of value. The land or the soil of the area being appraised appears firm; however, subsidence in the area is unknown. The appraiser(s) do not warrant against this condition or occurrence of problems arising from soil conditions.

The appraisal is based on there being no hidden unapparent or apparent conditions of the property site subsoil or structures or toxic materials which would render it more or less valuable. No responsibility is assumed for any such conditions or for any expertise or engineering to discover them.

All mechanical components are assumed to be in operable condition and status standard for properties of the subject type. Conditions of heating, cooling ventilation, electrical and plumbing equipment are considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. No judgment is made as to adequacy of insulation, type of insulation or energy efficiency of the improvements or equipment.

If the Appraiser has not been supplied with a termite inspection, survey or occupancy permit, no responsibility or representation is assumed or made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained. No representation or warranties are made concerning obtaining the above-mentioned items.

The Appraiser assumes no responsibility for any costs or consequences arising due to the need or the lack of need for flood hazard insurance. An Agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.

9. Legality of Use

The appraisal is based on the premise that there is full compliance with all applicable federal, state and local environmental regulations and laws unless otherwise stated in the report and that all applicable zoning, building and use regulations and restrictions of all types have been complied with unless

otherwise stated in the report; further, it is assumed that all required licenses, consents, permits or other legislative or administrative authority, local, state, federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value estimate.

10. Component Values

The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.

11. Auxiliary and Related Studies

No environmental or impact studies, special market study or analysis, highest and best use analysis study or feasibility study has been requested or made unless otherwise specified in an agreement for services or in the report. The appraiser reserves the unlimited right to alter, amend, revise or rescind any of the statements, findings, opinions, values, estimations or conclusions upon any subsequent such study or analysis or previous study or factual information as to market or subject or analysis subsequently becoming known to him.

12. Dollar Values, Purchasing Power

The market value estimated and the costs used are as of the date of the estimate of value. All dollar amounts are based on the purchasing power and price of the value estimate.

13. Inclusions

Furnishings and equipment or personal property or business operations except as specifically indicated and typically considered as part of real estate have been disregarded with only the real estate being considered in the value estimate unless otherwise stated. In some property types business and real estate interests and values are combined.

14. Proposed Improvements, Conditioned Value

Improvements proposed, if any, on or off-site as well as any repairs required are considered, for purposes of this appraisal, to be completed in good and workmanlike manner according to information submitted and/or considered by the appraisers. In cases of proposed construction the appraisal is subject to change upon inspection of property after construction is completed. This estimate of market value is as of the date shown, as proposed, as if completed and operating at levels shown and projected.

15. Value Change, Dynamic Market, Influences

The estimated market value is subject to change with market changes over time; value is highly related to exposure, time, promotional effort, terms, motivation and conditions surrounding the offering. The value estimate considers the productivity and relative attractiveness of the property physically and economically in the marketplace.

In cases of appraisals involving the capitalization of income benefits, the estimate of market value or investment value or value in use is a reflection of such benefits and appraiser's interpretation of income, yields and other factors derived from general and specific client and market information. Such estimates are as of the date of the estimate of value; they are thus subject to change as the market and value are naturally dynamic.

The "Estimate of Market Value" in the appraisal report is not based in whole or in part upon the race, color or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.

The Appraiser reserves the right to alter the opinion of value on the basis of any information withheld or not discovered in the original normal course of a diligent investigation.

16. Management of the Property

It is assumed that the property which is the subject of this report will be under prudent and competent ownership and management neither inefficient nor super-efficient.

17. Fee

The fee for this appraisal or study is for the service rendered and not for the time spent on the physical report.

18. Authentic Copies

The authentic copies of this report are signed originals and have an embossed seal. Any copy that does not have the above is unauthorized and may have been altered.

19. Insulation and Toxic Materials

Unless otherwise stated in this report, the appraiser(s) signing this report have no knowledge concerning the presence or absence of toxic materials, asbestos and/or urea-formaldehyde foam insulation in existing improvements; if such is present, the value of the property may be adversely affected and reappraisal an additional cost necessary to estimate the effects of such.

20. Hypothetical Conditions

The as proposed and as proposed and stabilized occupancy value at market rents, were determined under the hypothetical condition that the subject was a conventional property and not subject to any rent restrictions.

21. Extraordinary Assumptions

The prospective market value, subject to restricted rents, was determined under the extraordinary assumption that the proposed property will be completed as indicated in the Scope of Work provided by the client.

22. Americans with Disabilities Act (ADA)

The Americans with Disabilities Act (ADA) became effective January 26, 1992, as to the removal of barriers in existing public accommodations. The ADA applies to alterations of existing public accommodations or commercial facilities or places of public accommodation designed for first occupancy after January 26, 1993. A compliance survey of the subject property has not been conducted to determine if it conforms to the various requirements of the ADA. A compliance survey of the property, in conjunction with a detailed study of the ADA requirements, could reveal that the property is not in compliance with one or more of the requirements of the act. If so, this could have a negative effect on the value of the property. Since I am not qualified to determine if the subject property complies with the various ADA regulations, I did not consider possible noncompliance with the requirements of the ADA in estimating the value of the property.

23. Review

Unless otherwise noted herein, the review appraiser has reviewed the report only as to general appropriateness of technique and format and has not necessarily inspected the subject or market comparable properties.

The appraiser(s) and/or associates of Gill Group reserve the right to alter statements, analyses, conclusions or any value estimate in the appraisal if there becomes known to them facts pertinent to the appraisal process which were unknown to Gill Group when the report was finished.

**Acceptance Of And/Or Use Of This Appraisal Report
Constitutes Acceptance of the Above Conditions**

DISCLOSURE OF COMPETENCY

Samuel Todd Gill
512 North One Mile Road
P.O. Box 784
Dexter, Missouri 63841
573-624-6614 (phone)
573-624-2942 (fax)
todd.gill@gillgroup.com

OVERVIEW	Extensive multifamily experience specializing in work for the Department of Housing and Urban Development (HUD) as well as lenders and developers through the Low-Income Housing Tax Credit (LIHTC) program. Also, many years of experience with nursing homes and typical commercial appraisals
ACCREDITATIONS	State Certified General Real Estate Appraiser Alabama State License Number: G00548 Arizona State License Number: 31453 Colorado State License Number: CG40024048 Georgia State License Number: 258907 Illinois State License Number: 153.0001384 Indiana State License Number: CG40200270 Iowa State License Number: CG02426 Kansas State License Number: G-1783 Louisiana State License Number: G1126 Michigan State License Number: 1201068069 Mississippi State License Number: GA-624 Missouri State License Number: RA002563 Nebraska State License Number: CG2000046R New Mexico State License Number: 02489-G New York State License Number: 46000039864 North Carolina State License Number: A5519 North Dakota State License Number: CG-2601 Ohio State License Number: 448306 Oklahoma State License Number: 12524CGA Oregon State License Number: C000793 Pennsylvania State License Number: GA001813R South Carolina State License Number: 3976 South Dakota State License Number: 3976 Tennessee State License Number: 00003478 Texas State License Number: 1329698-G Utah State License Number: 5510040-CG00 Washington State License Number: 1101018 West Virginia State License Number: CG358 Wyoming State License Number: 479 Also received temporary licenses in the following states: Arkansas, California, Connecticut, Delaware, District of Columbia, Florida, Hawaii, Idaho, Kentucky, Maine, Maryland, Massachusetts, Minnesota, Montana, Nevada, New Hampshire, New Jersey, Rhode Island, Vermont, Virginia, and Wisconsin.
EXPERIENCE (1991 TO PRESENT)	Primary provider of HUD Mark-to-Market Full Appraisals for mortgage restructuring and Mark-to-Market Lites for rent restructuring. Has worked with HUD in this capacity for several years. Completed approximately 350 reports under this program. Provider of HUD MAP and TAP appraisals and market studies for many lenders and developers. Completed approximately 85 reports under this program. Contract MAP quality control reviewer and field inspector for Reznick Group. Have completed approximately 200 reviews under this program. Have completed approximately 45 inspections under this program.

Current state reviewer for HUD Rent Comparability Studies for Section 8 Renewals in California, Hawaii, Indiana, Kansas, Louisiana, Nebraska, Oregon, New Mexico, North Carolina, Utah, Washington. Completed approximately 250 reviews under this program.

Provider of HUD Rent Comparability Studies for contract renewal purposes nationwide. Completed approximately 125 rent comparability studies.

Provider of tax credit financing analysis and value of financing analysis. Completed approximately 50 reports under this program.

Provider of multifamily appraisals under the RD 515 and 538 programs. Completed approximately 90 reports under these programs.

Partial list of clients include: Colorado Housing Finance Agency, CreditVest, Inc., Foley & Judell, LLP, Kentucky Housing Corporation, Kitsap County Consolidated Housing Authority, Louisiana Housing Finance Agency, Missouri Housing Development Agency, New Mexico Mortgage Finance Authority, Ontra, Inc., Quadel Consulting Corporation, Reznick Group, Siegel Group, Signet Partners and Wachovia Securities.

EDUCATION

Bachelor of Arts Degree

Southeast Missouri State University

Associate of Arts Degree

Three Rivers Community College

HUD/FHA Appraiser Training

Arkansas State Office

Multifamily Accelerated Processing Valuation (MAP)

U.S. Department of Housing and Urban Development

2nd Annual Multifamily Accelerated Processing Basic and Advanced Valuation (MAP)

U.S. Department of Housing and Urban Development

FHA Appraising Today

McKissock, Inc.

Texas USDA Rural Development Multifamily Housing Appraiser Training

Texas Rural Development

Kentucky USDA Rural Development Multifamily Housing Appraiser Training

Kentucky Rural Development

Financial Analysis of Income Properties

National Association of Independent Fee Appraisers

Income Capitalization

McKissock, Inc.

Introduction to Income Property Appraising

National Association of Independent Fee Appraisers

Concepts, Terminology & Techniques

National Association of Independent Fee Appraisers

Uniform Standards of Professional Appraisal Practice

Central Missouri State University

Appraisal of Scenic, Recreational and Forest Properties

University of Missouri-Columbia

Appraiser Liability

McKissock, Inc.

Appraisal Trends

McKissock, Inc.

Sales Comparison Approach

Hondros College

Even Odder: More Oddball Appraisals

McKissock, Inc.

Mortgage Fraud: A Dangerous Business

Hondros College

Private Appraisal Assignments

McKissock, Inc.

Construction Details & Trends

McKissock, Inc.

Condemnation Appraising: Principles & Applications

Appraisal Institute

Michigan Law

McKissock, Inc.

Pennsylvania State Mandated Law

McKissock, Inc.

Valuing Real Estate in a Changing Market

National Association of Independent Fee Appraisers

Principles of Residential Real Estate Appraising

National Association of Independent Fee Appraisers

Real Estate Appraisal Methods

Southeast Missouri State University

Lead Inspector Training

The University of Kansas

Lead Inspector Refresher

Safety Support Services, Incorporated

Home Inspections: Common Defects in Homes

National Association of Independent Fee Appraisers

Heating and Air Conditioning Review

National Association of Independent Fee Appraisers

Professional Standards of Practice

National Association of Independent Fee Appraisers

Developing & Growing an Appraisal Practice – Virtual Classroom

McKissock, Inc.

The Appraiser as Expert Witness

McKissock, Inc.

Current Issues in Appraising

McKissock, Inc.

Appraising Apartments: The Basics

McKissock, Inc.

Foundations in Sustainability: Greening the Real Estate and Appraisal Industries

McKissock, Inc.

INTRODUCTION

IDENTIFICATION OF THE SUBJECT PROPERTY

The property appraised is the land and the existing development known as Trestletree Village North and South Apartments. The subject site is located at 794 Ormewood Avenue and 904 Confederate Court in Atlanta, Fulton County, Georgia. Trestletree Village is comprised of two phases that will be combined to operate as one development. Trestletree Village North is improved with 28 one-story garden-style buildings and four two-story walk-up buildings containing a total of 80 units. Trestletree Village South is improved with 27 two-story walk-up buildings containing a total of 108 units. The property contains asphalt paving and parking areas.

Trestletree Village North contains 28 one-story garden-style buildings and four two-story walk-up buildings of wood-frame construction with brick exterior. The development contains 80 units with 649 square feet for a total of 51,920 square feet.

Trestletree Village South contains 27 two-story walk-up structures of wood-frame construction with brick exterior. The development contains 108 units with 649 square feet for a total of 70,092 square feet.

The total combined net rentable area is approximately 122,012 square feet. The gross building area is approximately 134,526 square feet. The subject's parcel numbers are 14-0023-0004-005-9 and 14-0022-0006-012-4. The parcels contain 20.978+/- acres. The legal description is included in Addendum A.

PAST FIVE YEARS SALES HISTORY OF THE SUBJECT

According to the Fulton County Assessor's Office, parcels 14-0023-0004-005-9 and 14-0022-0006-012-4 are currently owned by Atlanta Associates LTD. The property has not transferred ownership within the past five years. There is currently a purchase and sale contract for this development. The agreement is between Atlanta Associates, LTD (seller) and Community Housing Concepts, Inc. for \$8,807,433.

PURPOSE OF THE APPRAISAL

The purpose of the appraisal is to estimate the prospective market value, as restricted, as complete and as stabilized; the prospective market value, as unrestricted, as complete and as stabilized; prospective market value at loan maturity; valuation of tax credits; and valuation of favorable financing. The date of the inspection is September 12, 2012. The effective date of the "as complete and stabilized" value is October 31, 2013.

FUNCTION OF THE APPRAISAL

The function of this appraisal is to aid the client in the decision-making process involved in evaluating the value of the subject property.

PROPERTY RIGHTS APPRAISED

For this appraisal, we have valued the property rights inherent in the **Fee Simple Estate** which is defined in the definitions section of this report.

DEFINITION OF VALUE PREMISE

Market Value

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

Market Value, Subject to Restricted Rents

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

It considers any rent limits, rent subsidies, expense abatements, or restrictive-use conditions imposed by any government or non-government financing sources but does not consider any favorable financing involved in the development of the property.¹

“As Is” Value

The value of specific ownership rights to an identified parcel of real estate as of the effective date of the appraisal; relates to what physically exists and is legally permissible and excludes all assumptions concerning hypothetical market conditions or possible rezoning.

Prospective Value

A forecast of the value expected at a specified future date. A prospective value opinion is most frequently sought in connection with real estate projects that are proposed, under construction or under conversion to a new use or those that have not achieved sellout or a stabilized level of long-term occupancy at the time the appraisal report is written.

Going Concern Value

Going concern value is the value of a proven property operation. It includes the incremental value associated with the business concern which is distinct from the value of the real estate only.

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.

Lease Fee Estate

An ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the leased fee are specified by contract terms contained within the lease.

Leasehold Estate

The interest held by the lessee (the tenant or renter) through a lease conveying the rights of use and occupancy for a stated term under certain conditions.

Replacement Cost

The estimated cost to construct, at current prices as of the effective appraisal date a building with utility equivalent to the building being appraised, using modern materials and current standards, design and layout.

¹*The Appraisal of Real Estate, 4th ed.*

Reproduction Cost

The estimated cost to construct at current prices as of the effective date of the appraisal an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout and quality of workmanship and embodying all the deficiencies, super adequacies and obsolescence of the subject building.

Contract Rent

The actual rental income specified in a lease.

Market Rent

The rental income that a property would most probably command in the open market; indicated by the current rents paid and asked for comparable space as of the date of the appraisal.

Excess Rent

The amount by which contract rent exceeds market rent at the time of the appraisal; created by a lease favorable to the landlord (lessor) and may reflect a locational advantage, unusual management, unknowledgeable parties or a lease execution in an earlier, stronger rental market.

Percentage Rent

Rental income received in accordance with the terms of a percentage lease; typically derived from retail store tenants on the basis of a certain percentage of their retail sales.

Overage Rent

The percentage rent paid over and above the guaranteed minimum rent or base rent; calculated as a percentage of sales in excess of a specified break-even sales volume.

Special Purpose Property

A limited market property with a unique physical design, special construction materials or layout that restricts its utility to the use for which it was built; also called special-design property.

EXTENT OF THE INVESTIGATION (SCOPE)

As part of this appraisal, the appraiser made a number of independent investigations and analyses. The investigations undertaken and the major data sources used are as follows: City of Atlanta; the Fulton County Recorder; the Fulton County Assessor; United States Bureau of Labor Statistics; United States Census Bureau; www.stdbonline.com and ESRI Business Information Solutions.

AREA AND NEIGHBORHOOD ANALYSIS

Primary data was gathered pertaining to the subject neighborhood and the area from the week of September 12, 2012. This information was analyzed and summarized in this report. Area data was obtained from the City of Atlanta; the Fulton County Recorder; the Fulton County Assessor; United States Bureau of Labor Statistics; United States Census Bureau; www.stdbonline.com and ESRI Business Information Solutions. The neighborhood analysis was based on the observations made by the appraiser as well as the sales in the neighborhood.

SITE DESCRIPTION AND ANALYSIS

Interior and exterior inspections of the site have been previously completed on several occasions. A physical inspection of the site was made on September 12, 2012, by Wayne Forrest Martin, Appraiser Trainee, and Samuel T. Gill, State Certified General Real Estate Appraiser. The site data was analyzed and summarized in this report. The site and the street scenes were photographed and are included in this report.

IMPROVEMENT AND DESCRIPTION ANALYSIS

Detailed descriptions of the site and improvements are included in this report. Photographs of the site are included in this report. Exterior photos of the rent comparables are also included in this report.

STATEMENT OF COMPETENCY

I have the knowledge and experience to complete the assignment competently based upon having completed appraisals of properties of a similar type throughout the United States for the past several years.

MARKET DATA

Market data on land sales were obtained from the subject neighborhood in Atlanta, Fulton County and the surrounding area. Market data on leased properties was obtained from Atlanta, Fulton County and the surrounding area. Summaries of the leases are included in this report.

Attention of the reader is also directed to the assumptions and limiting conditions contained within the report.

REASONABLE EXPOSURE TIME

In the definition of market value, one of the conditions of a "market value sale" is as follows: a reasonable time is allowed for exposure in the open market. Marketing time has a definite influence on the potential selling price of a property. To obtain a maximum selling price, a property must be exposed to a given market for a time long enough to enable most market participants to gain full knowledge of the sale and the attributes of the property.

To produce a reliable estimate of the expected normal marketing period for the subject property, the following factors were considered and findings analyzed:

1. Historical evidence.
2. Supply and demand relationships including vacancy and occupancy rates.
3. Revenue and expense changes.
4. Future market conditions.

HISTORICAL EVIDENCE

Generally, the sales in the Income Comparison Approach were on the market for one to two years. Since current supply and demand relationships are similar to historical relationships, there is justification for some reliance on historical evidence.

SUPPLY AND DEMAND RELATIONSHIPS

A survey of apartment complexes in Atlanta and Fulton County, Georgia, and the surrounding area indicate that they are not owner-occupied. The Income Approach discusses similar apartment complexes in Fulton County, Georgia, which are leased.

REVENUE AND EXPENSE CHANGES AND FUTURE MARKET CONDITIONS

A survey completed by PwC Real Estate Investor Survey indicated that the change rate of apartment complexes ranges from (2.00) to 10.00 percent, with an average of 2.73 percent for the third quarter of 2012. During the same period a year ago, the market rent change rate ranged from (2.00) to 8.00 percent, with an average of 2.80 percent.

The changes in expenses range from 1.00 to 3.50 percent, with an average of 2.69 percent (third quarter of 2012). The survey for a year ago indicated a range of expenses from 0.00 to 4.00 percent, with an average of 2.68 percent.

SUMMARY

For the purpose of this report the reasonable exposure time is estimated at one to two years based on the previous discussion and the length of time the comparables were on the market. The 2012 Third Quarter National Apartment Market Survey conducted by PwC Real Estate Investor Survey indicated a range of one to two years for marketing time. In accordance with the Uniform Standards of Professional Appraisal Practice, special financial arrangements and related special situations were not used in estimating the value of the property. In accordance with the Uniform Standards of Professional Appraisal Practice; the appraisal was completed using the current or anticipated use of the property as an apartment complex without regard to the highest and best use.

ESTIMATED MARKETING TIME

Marketing time is similar to exposure time in that it refers to a time during which a property is marketed prior to its sale. Marketing time differs from exposure time in that it is estimated to occur after the date of value as opposed to before that date of value. This time would be measured from the date of value and would be a measure of time necessary to secure a willing buyer for the property, at a market price. Since this refers to prospective events, it is typically necessary to analyze neighborhood trends. In theory, in a market which is near equilibrium, the estimated marketing time should be equal to past trends or the reasonable exposure time. In a market, which is experiencing down turning conditions, the estimated marketing time should be greater than the reasonable exposure time. In the case of the subject property, the market for this type of facility should be similar to previous market conditions. Therefore, the estimated marketing time is estimated at one to two years.

DESCRIPTIVE SECTION

REGIONAL AND AREA DATA

The following data on the City of Atlanta and Fulton County is included to give the reader an insight into the social, economic, governmental and environmental factors which provide the setting and ultimate stability for the subject neighborhood and the property which is the subject of this appraisal. The various social, economic, governmental and environmental factors within any city are the underlying forces which create, modify or destroy real property values.

Location

The City of Atlanta is located in Fulton County in the north-western portion of the State of Georgia. It is approximately 68 miles from Athens; 100 miles from Warner Robins; 107 miles from Columbus; 143 miles from Augusta and 249 miles from Savannah. Fulton County has the following borders: Northeast – Forsyth County; East – Gwinnett and DeKalb Counties; South – Clayton and Fayette Counties; Southwest – Coweta County; West – Carroll, Douglas and Cobb Counties and Northwest – Cherokee County.

Utilities

Water and sewer are provided by the Atlanta Water Department. SCANA Energy provides electricity to the area. Georgia Gas provides gas to the area. Deutsche Telekom, Inc, Covad Communications, A 1 Telecommunications, Verizon, Georgia State University, AT&T Solutions and Winsonic Digital Media Group Ltd provide telephone services.

Population

The population for the City of Atlanta in 2010, according to the U.S. Census Bureau, was 420,003. There were 185,142 total households, with 101,988 renter-occupied households. The rental vacancy rate for Atlanta was 15.0 percent. The population for Fulton County in 2010 was 920,581, with 376,377 total households. The number of renter-occupied households was 174,115. The rental vacancy rate was 13.7 percent. The population for the State of Georgia in 2010 was 9,687,653, with 3,585,584 total households. The number of renter-occupied households was 1,231,182. The rental vacancy rate was 12.3 percent.

Transportation

Three major highways, Interstate 75, Interstate 85 and Interstate 20, converge near the central business district of Atlanta. The perimeter highway, Interstate 285, circles the city in a loop. State Highway 400 is a six-lane highway providing another route to the city. Hartsfield Atlanta International Airport serves more than 75 million passengers a year, making it the busiest airport in the world. Approximately 45 airlines serve the Hartsfield Atlanta International Airport. CSX Transportation and Norfolk Southern Railroad each operate more than 100 freight trains in and out of Atlanta daily. With bus and rail services that cover 46

miles of rail, 38 rail stations and 200 bus routes, the Metro Atlanta Rapid Transit Authority has the capacity to transport nearly one million passengers daily.

Health Services

The Atlanta Medical Center campus contains a 467-bed acute care facility. Accredited by the Joint Commission on Accreditation of Healthcare Organizations, Atlanta Medical Center includes a 30-bed level III neonatal unit, level II trauma center, cancer center, Sheffield HealthCare, Atlanta Rehabilitation Center, three medical office buildings and the Wellness Center that houses the Highland Athletic Club, Atlanta Pain Center, occupational medicine, outpatient rehabilitation and an outpatient cardiac rehabilitation program.

The City of Atlanta has available to them 18 hospitals, 3,153 medical doctors, 655 dentists, and 24 nursing homes (3,242 beds). Metro Atlanta has 49 hospitals (10,347 beds), 77 nursing homes (9,640 beds), 4,441 medical doctors and 1,350 dentists.

Employment Factors

The average total civilian labor force in 2000 for the City of Atlanta, according to the United States Bureau of Labor Statistics, was 203,109, with 193,099 employed and 10,010 unemployed. The unemployment rate was 4.9 percent. The 2010 labor force statistics show a civilian labor force of 232,029, with 205,910 employed. The number unemployed was 26,119. The unemployment rate was 11.3 percent. Preliminary estimates for November 2011 for the city showed a civilian labor force of 234,350, with 210,308 employed. There were 24,042 unemployed and the unemployment rate was 10.3 percent

The average total civilian labor force in 2000 for Fulton County, according to the United States Bureau of Labor Statistics, was 431,874, with 417,210 employed and 14,664 unemployed. The unemployment rate was 3.4 percent. The 2010 labor force statistics show a civilian labor force of 478,766, with 428,224 employed. The number unemployed was 50,542. The unemployment rate was 10.6 percent. Preliminary estimates for November 2011 for the county showed a civilian labor force of 484,057, with 437,371 employed. There were 46,686 unemployed and the unemployment rate was 9.6 percent.

The average civilian labor force for 2000 for the State of Georgia was 4,242,889, with 4,095,362 employed. The number unemployed, according to the U.S. Bureau of Labor Statistics, was 147,527, for a 3.5 percent unemployment rate. The average for 2010 showed 4,693,711 for the total civilian labor force for the state, with 4,213,719 employed. The number unemployed was 479,992, and the unemployment rate was 10.2 percent. Preliminary estimates for November 2011 for the state showed 4,746,493 for the total civilian labor force for the state, with 4,308,146 employed. The number unemployed was 438,347, and the unemployment rate was 9.2 percent.

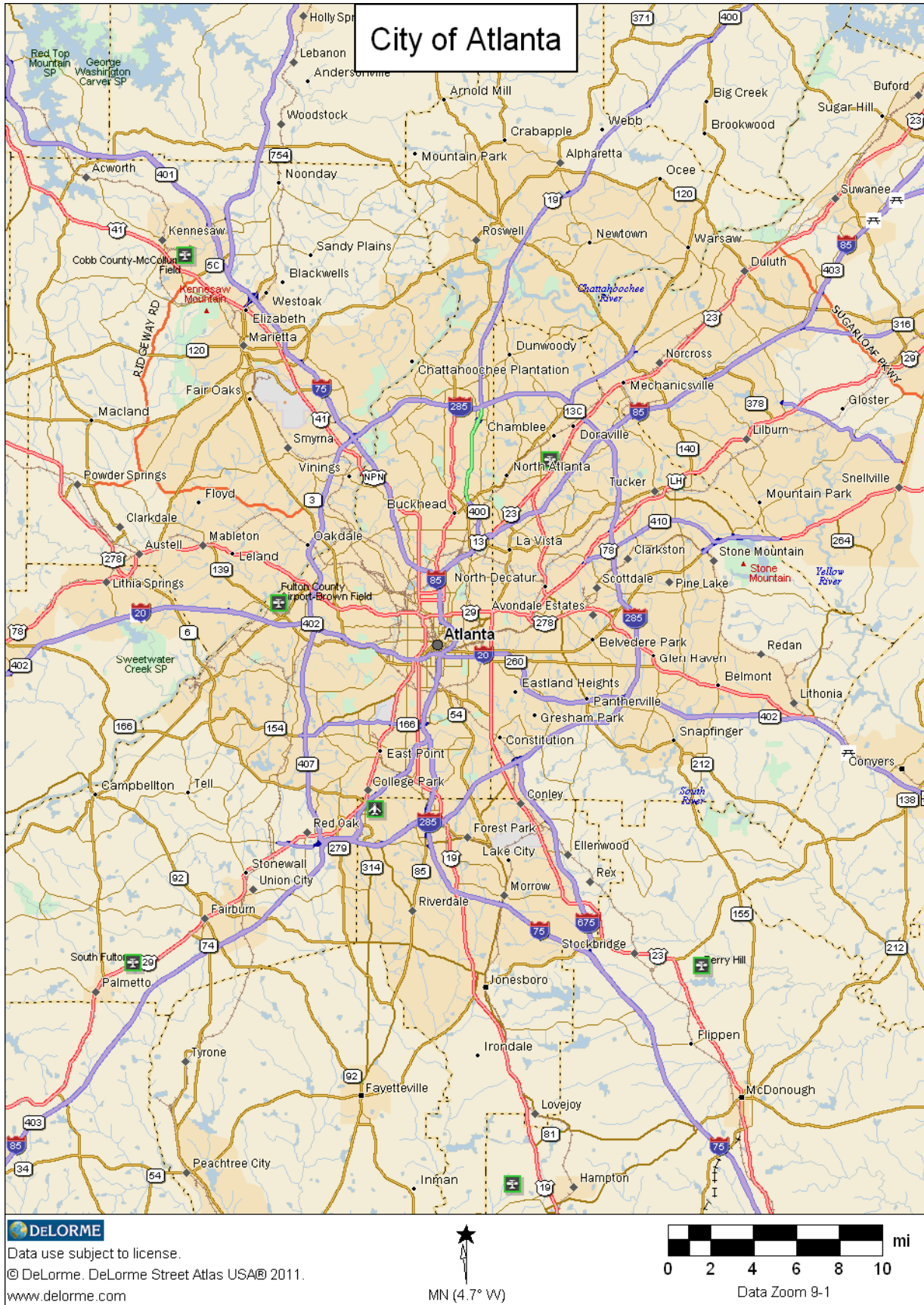
The average civilian labor force for 2000 for the Atlanta-Sandy Springs-Marietta, Georgia Metropolitan Statistical Area (MSA) was 2,377,183, with 2,304,515 employed. The number unemployed, according to the U.S. Bureau of Labor Statistics, was 72,667, for a 3.1 percent unemployment rate. The average for 2010 showed 2,662,877 for the total civilian labor force for the MSA and 2,390,486 employed. The number unemployed was 272,391. The unemployment rate was 10.2 percent. Preliminary estimates for November 2011 for the MSA show a civilian labor force of 2,689,392, with 2,441,546 employed. There are 247,846 unemployed, and the unemployment rate was 9.2 percent.

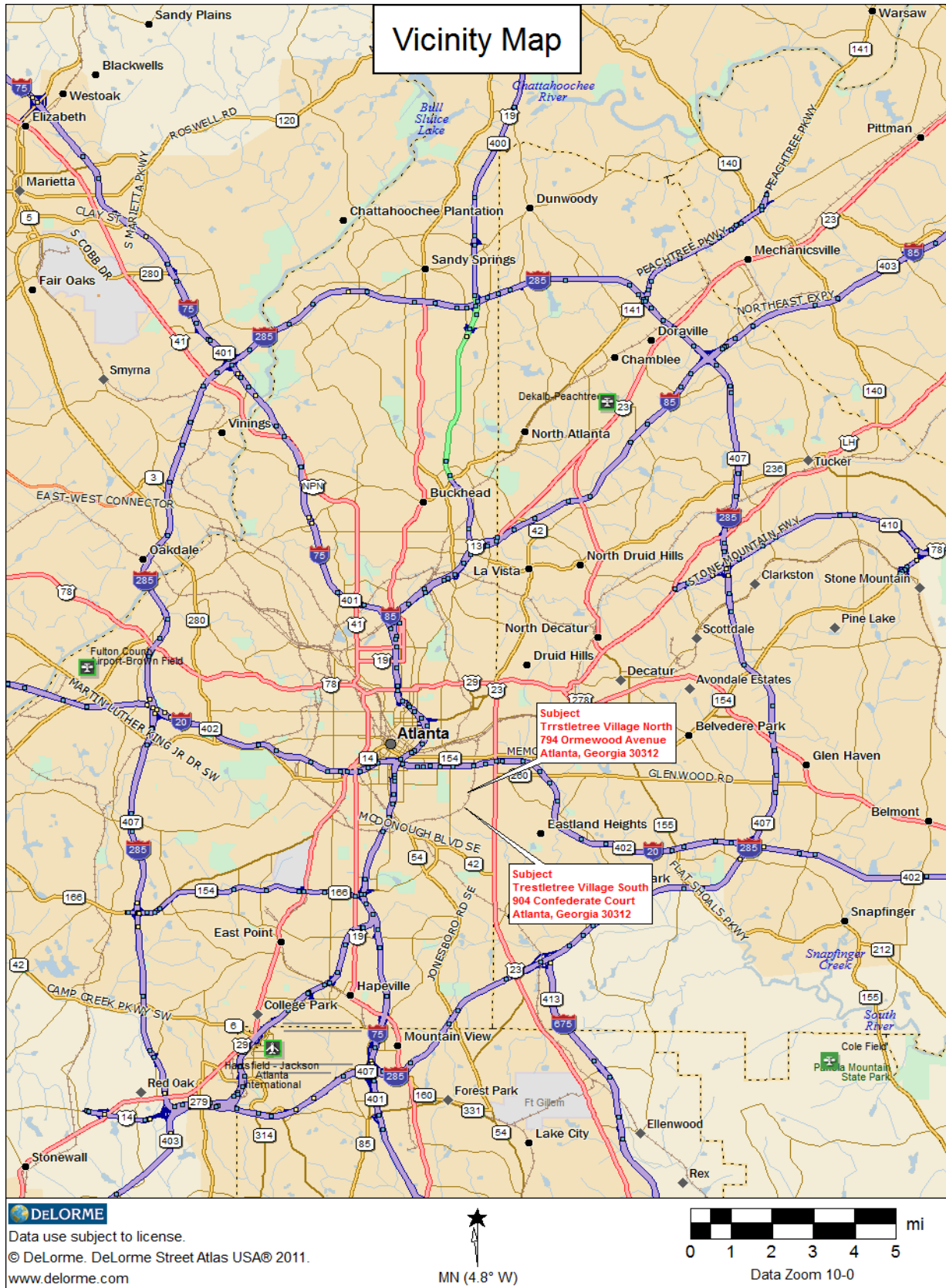
Major employers in the Atlanta Metro area are listed in the following table.

MAJOR EMPLOYERS	
Major Employer	Number of Employees
Delta Air Lines	22,412
BellSouth Corporation	22,041
Emory University	14,398
Wal-Mart Stores, Inc.	13,850
AT&T Corporation	10,300
IBM Corporation	8,500
The Home Depot	8,302
Lockheed Martin Aeronautics Company	8,041
The Kroger Company	7,800
Lucent Technologies	7,600
United Parcel Service	7,298
Sun Trust Banks	6,754
The Coca-Cola Company	6,139
Cox Enterprises	5,322
Georgia-Pacific Corporation	4,900
General Motors Corporation	3,500
DeKalb Medical Center	2,790
Emory Hospital and Clinic	2,214
Children's Healthcare of Atlanta	1,543

Summary and Conclusions

Atlanta is a city located in the central portion of Fulton County in Northern Georgia. The economic outlook for future growth and development appears to be stable.





NEIGHBORHOOD DATA

Location

The subject property is located in the south-central portion of the City of Atlanta, Fulton County, Georgia. The neighborhood has fair to good attractiveness and appeal. The neighborhood has the following boundaries: North – Glenwood Avenue SE; East – Moreland Avenue (U.S. Highway 23); South – Custer Avenue SE; and West – Boulevard SE.

Access

The neighborhood is accessed by Glenwood Avenue SE, Moreland Avenue, Custer Avenue SE and Boulevard SE. Street widths and patterns appear to be adequate for the surrounding uses. There are additional roads running north to south and west to east which provide access to the neighborhood as well.

Proximity to Services

There are a variety of services located in and around the subject's neighborhood. Restaurants located in and around the neighborhood include Solstice Café, Huddle House, Morellis Gourmet Ice Cream, Wendy's, Krystal, Ms. Winner's Chicken and Biscuit, Grant Central East Pizza, Burger Joe BBQ Wings, Mirrrio Mexican Restaurant, Stone Soup Café and Agava Restaurant. Stores located in and around the subject's neighborhood include Express Drugs, CVS Pharmacy, Kroger Pharmacy, Target Pharmacy, Market Pharmacy, Kroger Supermarket, Jiffy Grocery, Park Pointe Community Grocery, Discount Grocery, Moreland Super Valu Foods, East Atlanta Food Mart, Conoco Phillips, Moreland Exxon, Target Department Store, Family Dollar, Moreland Shopping Center and Mall West End. Financial institutions in and around the subject's neighborhood include Bank of America and Wachovia Bank. Places of Worship in and around the neighborhood include Park Avenue Church, Church of Christ Moreland, Greater Moses Chapel Baptist Church, Ormewood Park Presbyterian, FCS Urban Ministries, Rock Church Atlanta, Mt. Calvary Baptist Church and Woodland Hills Baptism Church.

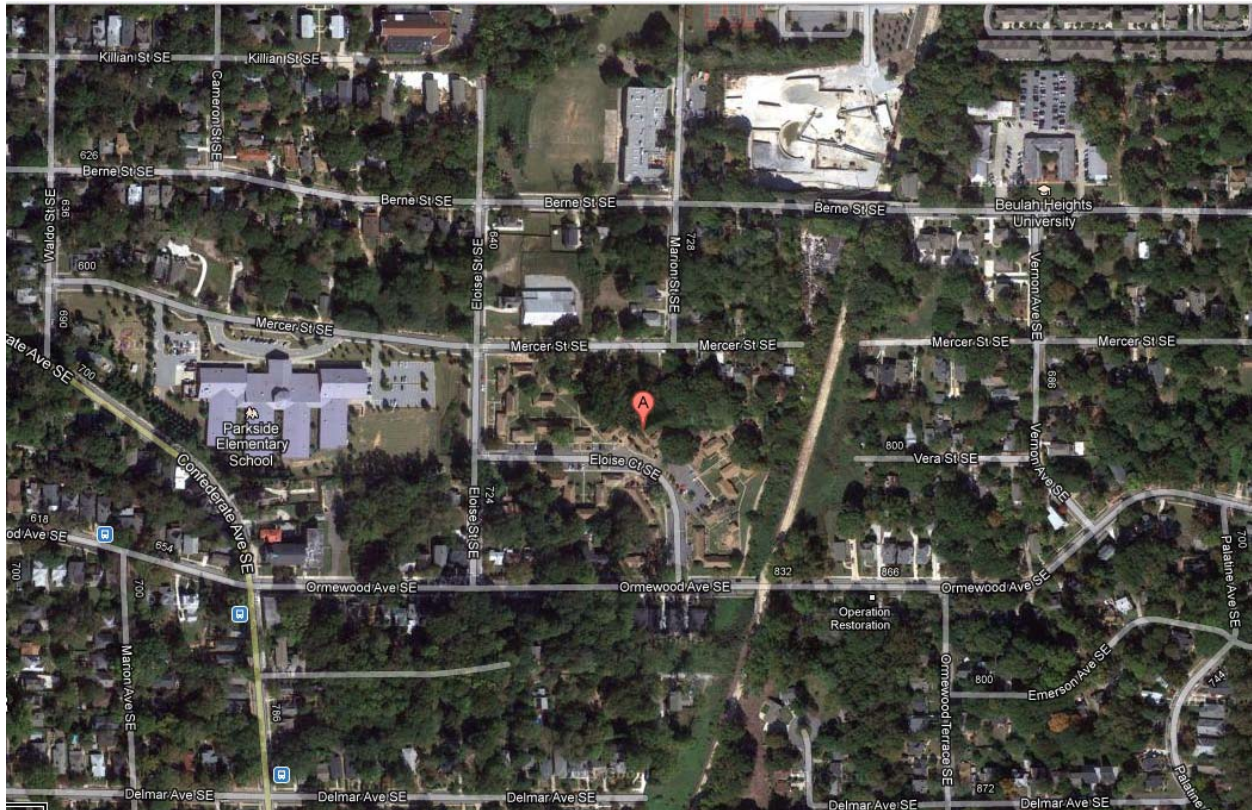
Inner City Community Health Care is located approximately 2.2 and 2.5 miles from the subject sites. The Atlanta Fire Station 10 is located approximately 0.8 and 1.3 miles from the subject sites. The George State Patrol is located approximately 1.2 and 0.7 miles from the subject sites.

Land Use Pattern – 794 Ormewood Avenue

The neighborhood is a mixture of multifamily dwellings, single-family residences, commercial properties and vacant land. The neighborhood is approximately 95 percent built-up. The area is predominantly residential with 90 percent of the land use. Commercial properties comprise approximately five percent of the land use. Vacant land makes up five percent of the land use. Trestletree Village North is located at

794 Ormewood Avenue in Atlanta, Fulton County, Georgia. The neighborhood has good attractiveness and appeal.

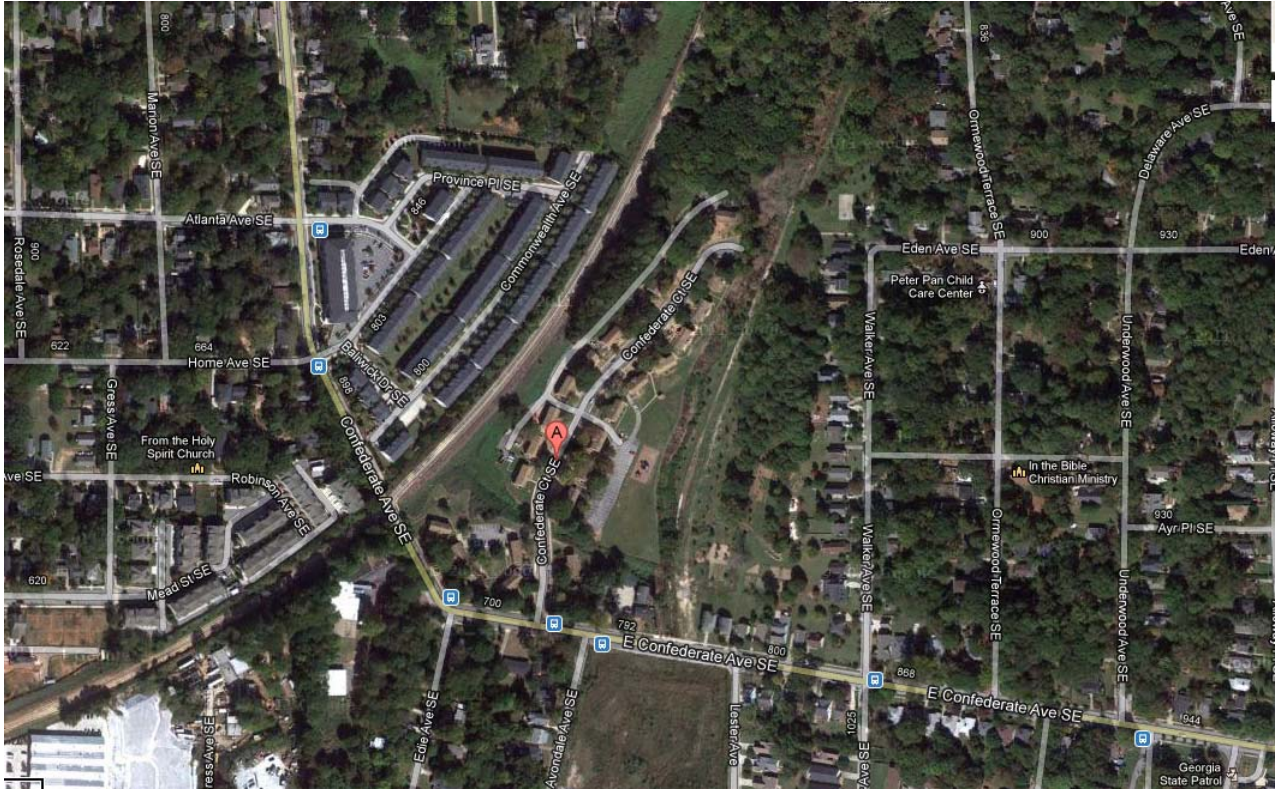
Vacant land, single-family residences and some commercial properties are located north of the subject. Single-family residences are located to the east and south of the subject. Parkside Elementary School and single-family residences are located to the west of the subject.



Land Use Pattern – 904 Confederate Court

The neighborhood is a mixture of multifamily dwellings, single-family residences and vacant land. The neighborhood is approximately 90 percent built-up. The area is predominantly multifamily dwellings with 60 percent of the land use. Single-family residences comprise approximately 30 percent of the land use. Vacant land makes up 10 percent of the land use. Trestletree Village South is located at 904 Confederate Court in Atlanta, Fulton County, Georgia. The neighborhood has good attractiveness and appeal.

Vacant land is located north of the subject. Single-family residences are located to the east and south of the subject. Railroad tracks and multifamily dwellings are located west of the subject.



Neighborhood Characteristics

Most of the properties in the neighborhood maintain an acceptable level of property maintenance and condition although there are a few properties in deteriorated condition. The ages of buildings in the area generally range from new to 100 years. The subject neighborhood is in fair to good condition with fair to good appeal. There are no rent controls affecting the marketability of the subject.

Future Development

According to the Metro Atlanta Chamber of Commerce's December 2010 MAC Monthly, economic development organizations are partnering in order to grow jobs and recruit new companies. The following companies are either expanding or relocating in the Metro Atlanta area: 422 Group, BagCraftPapercon, Callaway Black Group, Chart Industries, Dongwon Metal Industries Company, Elesys North America, Endeavor Telecom, Engauge, Entertainment Arts Research, Inc., Exide Technologies, Healthcare Solutions, Macy's Systems and Technology, Inc., Marten Transport Ltd., Navicure, Promethean, Ryla, SKC Inc., Spectral Response, Suniva, Toyo Tire, Web Industries, Inc. and Wells Fargo.

Other facilities that have created over 4,445 new jobs within the past five years, according to the Metro Atlanta Chamber of Commerce, include the following: Travelport, Petco Animal Supplies, National Museum of Health, Suniva, WiPro Technologies, General Protecht U.S., Wood Grain Distribution, Newell Rubbermaid, Catlin Insurance, Hapag Lloyd, Kumho Tire, Habitat for Humanity International, Mueller

Water Products, Arby's LLC, Novelis, O'Reily Automotive, AirTran Airways, Del Monte Foods, Fidelity & Guaranty Life, Life Therapeutics, Spectrum Brands and Schneider National. For these reasons, it is believed that the area will continue to grow and remain stabilized.

Adverse Influences

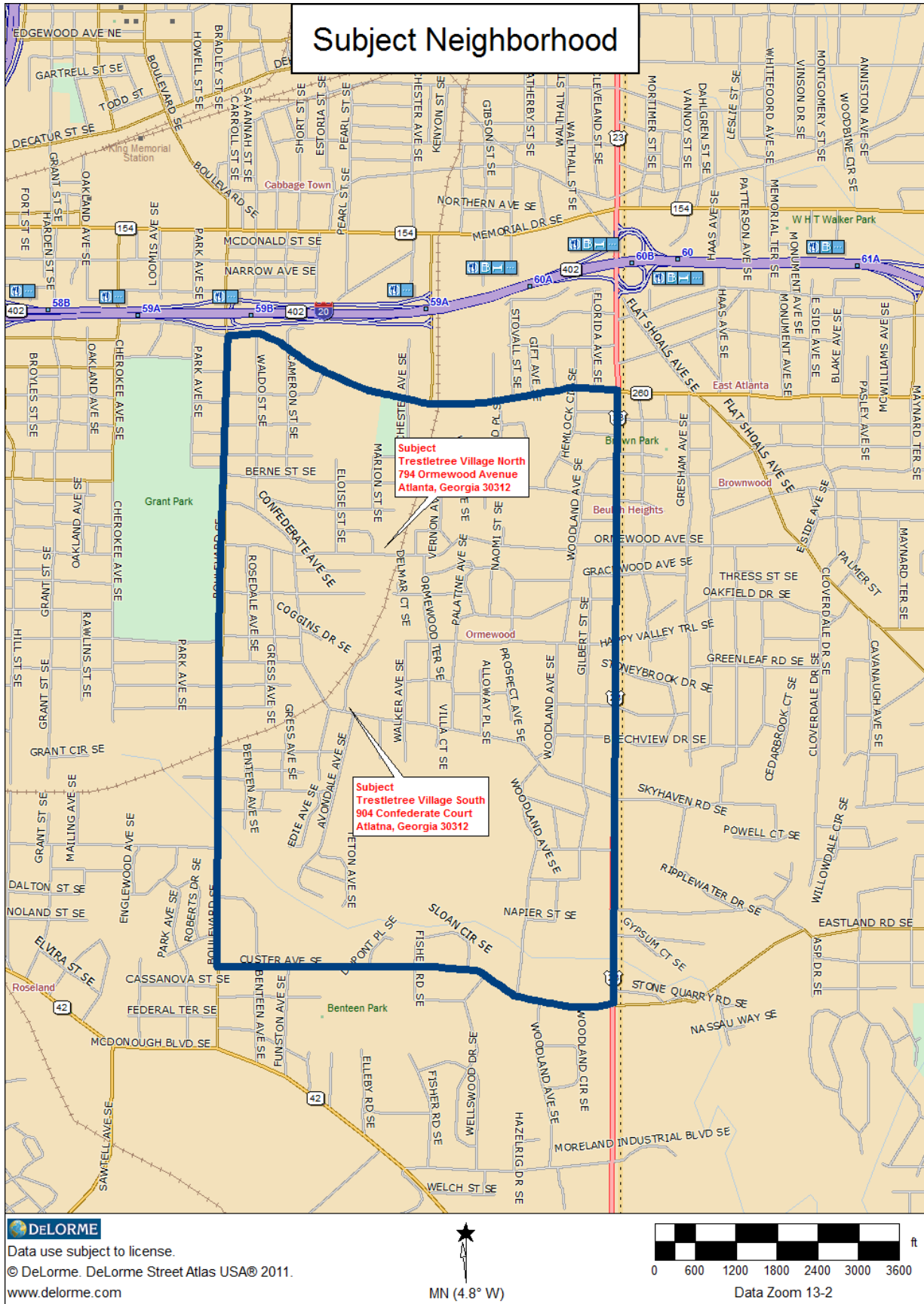
There are no major adverse influences or hazards observed or known by the appraiser in the immediate surrounding area.

Utilities

Utilities generally available in the neighborhood include water, electricity, sewer and telephone.

Analysis/Comments

In conclusion, the subject is located in the southern portion of the City of Atlanta, Fulton County, Georgia. The subject is considered to be compatible with the adjacent properties.



DEFINING THE MARKET AREA

The primary market area consists of Census Tracts #0048.00, #0050.00, #0052.00, #0052.00, #0053.00, #0055.01, #0055.02, #0064.00, #0067.00, #0070.01, #0070.02, #0071.00, #0073.00, #0120.00, #0209.00, #0237.00, #0238.01, #0238.02 and #0238.03. The primary market area has the following boundaries: North – Memorial Drive SE (State Highway 154); East – Second Avenue, Flat Shoals Road and Clifton Church Road SE; South – Constitution Road, SE, South River, Jonesboro Road SE and Browns Mill Road; and West – Interstate 75. The subject is located in the northern portion of the primary market area and is approximately one to six miles from market area boundaries.

Surveying existing apartment complexes helps to show what the competition is offering. Vacancy rates are an indicator of current market strength. In a field survey an attempt is made to survey 100 percent of all units in the market area. This is not always possible. There are several apartments in the market area. Information was gathered through interviews with owners and managers and through field inspection. These sources appear to be reliable, but it is impossible to authenticate all data. The appraiser does not guarantee this data and assumes no liability for any errors in fact, analysis or judgment.

SUPPLY AND DEMAND CONDITIONS

The demand for additional housing in a market area is a function of population growth, household formations and, also, a replacement of units lost through demolition and extreme obsolescence. Some of the demand has been, or will be, satisfied by units which have been built, or will be built, by the time the project is renting. The difference between demand and supply, the residual, is the total market of which the project's market will be a share.

The "tenure" of existing housing will be examined first as a guide to the future proportion of ownership and rentals, and then characteristics of the housing stock will be noted. The most important analysis is that of demand, supply and residual demand which follows. Its product is the number of rental units which will be demanded.

Tenure

The percentage of renters in Fulton County in 2010 was 46.3 percent, and the percentage for Atlanta was 55.1 percent. The percentage of renters for the market area in 2010 was 49.0 percent. According to the U.S. Census Bureau, the national rental percentage is 27 percent. This percentage is utilized to segment the number of existing households in the demand section of this report.

HOUSEHOLDS BY TENURE						
SUBJECT	YEAR	TOTAL HOUSEHOLDS	OWNER		RENTER	
			NO.	%	NO.	%
FULTON COUNTY	2000	321,266	167,299	52.1%	153,967	47.9%
	2010	376,377	202,262	53.7%	174,115	46.3%
Estimated	2011	400,179	209,850	52.4%	190,329	47.6%
Projected	2016	434,640	229,098	52.7%	205,542	47.3%
MARKET AREA	2000	27,427	12,802	46.7%	14,625	53.3%
	2010	28,163	14,359	51.0%	13,804	49.0%
Estimated	2011	32,824	15,477	47.2%	17,347	52.8%
Projected	2016	35,497	16,748	47.2%	18,749	52.8%
ATLANTA	2000	168,341	73,665	43.8%	94,676	56.2%
	2010	185,142	83,154	44.9%	101,988	55.1%
Estimated	2011	217,124	104,442	48.1%	112,682	51.9%
Projected	2016	238,315	113,409	47.6%	124,906	52.4%

Source: U.S. Census Bureau and Nelsen Claritas; Ribbon Demographics

The percentage of individuals who own the place where they live versus those who rent serves as another indicator of the market's need for a housing project. The 49.0 percent of the population renting is more than the national average of 25 percent. This indicates moderate support for rental structure. The table below illustrates the percentage of owners and renters.

OWNER VS. RENTER HOLDHOLDS - MARKET AREA		
OWNERSHIP	TOTAL	PERCENT
Owner-Occupied	14,359	51.0%
Renter-Occupied	13,804	49.0%
TOTAL	28,163	100.0%

Source: 2010 U.S. Census Bureau

The breakdown of households according to size and type in 2010 is shown below.

HOUSEHOLDS BY SIZE AND TYPE			
OWNER-OCCUPIED	FULTON COUNTY	MARKET AREA	ATLANTA
1 person	56,404	4,601	31,111
2 persons	66,211	5,089	27,976
3 persons	32,330	2,248	10,872
4 persons	29,420	1,325	8,020
5 persons	11,766	562	3,266
6 persons	3,868	253	1,083
7 or more persons	2,263	281	826
RENTER-OCCUPIED	FULTON COUNTY	MARKET AREA	ATLANTA
1 person	76,903	4,739	50,444
2 persons	44,044	3,295	25,860
3 persons	22,463	2,308	11,232
4 persons	14,953	1,566	6,763
5 persons	8,188	944	3,827
6 persons	3,930	520	1,941
7 or more persons	3,634	432	1,921

Source: U.S. Census Bureau

Lease Terms and Concessions

The typical lease term is 12 months. At the time of the writing of this report, none of the comparables were offering concessions.

Vacancy

There were a total of 32 confirmed apartment complexes in and surrounding the market area. There were approximately 182 market rate vacant units of 1,721 surveyed, for an overall vacancy rate of 11 percent. There were approximately 193 subsidized/rent-restricted vacant units out of 3,448 surveyed, for an overall vacancy rate of six percent. The overall occupancy rate for the market area is 93 percent. After considering the historical vacancy rate of the subject as well as the current vacancy rate of the existing developments, a vacancy rate of five percent for the market scenario and two percent for the restricted scenario was deemed appropriate.

Turnover Rates

An estimated turnover rate of 25 percent was deemed reasonable for the market area. This was based on the Institute of Real Estate Management (IREM) and comparables in the market area.

Absorption Rates

The subject is an existing development that is currently 100 percent occupied. Due to the fact the property will undergo substantial rehabilitation; the rehabilitation will not permanently displace residents. Therefore, it is believed that the subject will maintain a stabilized occupancy level once rehabilitation is complete. However, an absorption rate was determined as if the subject were vacant.

After researching the vacancy rates of the existing units in the area, it is firmly believed that the proposed development will satisfy a portion of the continued demand for the units within the market. The absorption level is based on the most recent multifamily developments such as Post Parkside, Highland Walk Apartments, Post Biltmore and City View Apartments. Post Parkside reported an absorption level of approximately 15 units per month. Highland Walk Apartments indicated an average absorption level of approximately 30 to 35 units per month. Although Post Biltmore and City View Apartments were unsure of exactly how many units leased up per month, each property indicated that a lease-up of 10 to 15 units per month seem appropriated for affordable housing within the primary market area. Therefore, it is estimated that a 93+ percent occupancy level can be achieved in nine to twelve months. The interviews with apartment managers substantiate the absorption rate. It is believed that the existing development will absorb 15 to 20 units per month; therefore, it will reach a stable occupancy level within 12 months.

Likely Impact of Proposed Development on Rental Occupancy Rates

The proposed development will not have an adverse impact on the market area. Its two-bedroom units will be suitable in the market. Additionally, the project can attract tenants from the waiting lists of restricted developments which have similar rents and income limits.

Market Area Overview

The rental housing stock in the market area is comprised of market-rate and restricted apartment complexes. The majority of the housing stock was built before 2000. The market-rate complexes were built between 1880 and 2009. The restricted apartment complexes were built between 1970 and 1987. The market area's rental units have average occupancy rates.

Housing Inventory

Number of Units

From January 2001 through July 2012, permit issuing jurisdictions in the City of Atlanta authorized the construction of 63,892 new single-family and multifamily dwelling units. Multifamily units accounted for 83.1 percent of the construction activity.

BUILDING PERMITS ISSUED (2001 through July 2012)			
YEAR	SINGLE-FAMILY	MULTIFAMILY	TOTAL
2001	845	5,949	6,794
2002	875	5,774	6,649
2003	1,116	5,777	6,893
2004	1,554	8,172	9,726
2005	1,638	6,336	7,974
2006	1,928	8,851	10,779
2007	1,297	8,000	9,297
2008	516	1,854	2,370
2009	177	742	919
2010	83	196	279
2011	231	506	1,106
2012*	199	907	1,106
TOTAL	10,459	53,064	63,892

**Preliminary Numbers through July 2012*

Source: U.S. Census Bureau

Please note these numbers are for the entire City of Atlanta and not the primary market area.

Market Rate Vacancies

The field survey was completed during the second week of September 2012. There were 182 vacant units at the time of the survey out of 1,721 surveyed, for an overall vacancy rate of 10.6 percent. The market rate occupancy is 89 percent.

MARKET VACANCIES			
Name of Property	# of Units	# of Vacant Units	Vacancy Rate
Parkside @ East Atlanta	322	12	3.7%
Golf Vista Apartments	200	20	10.0%
Caribu Apartments	166	66	40.0%
Villa Court Apartments	112	6	5.4%
The Roosevelt Historic Apartments	120	4	3.3%
Summerdale Commons	100	4	4.0%
Burnett at Grant Park	54	1	2.0%
Fulton Cotton Mill Lofts	207	0	0.0%
Manor Apartments	126	48	38.1%
Glenwood East Apartments	236	5	2.1%
Lakewood Forest Apartments	78	16	20.5%
Totals	1,721	182	10.6%

Subsidized/Restricted Vacancies

The field survey was completed during the second week of September 2012. There were approximately 193 vacant units at the time of the survey out of 3,448 surveyed, for an overall vacancy rate of six percent. The subsidized/restricted occupancy is 94 percent.

AFFORDABLE HOUSING VACANCIES			
Name of Property	# of Units	# of Vacant Units	Vacancy Rate
Colonial Square Apartments	192	17	9.0%
Villages of East Lake Apartments	542	76	14.0%
Manor V Apartments	144	11	7.6%
Capitol Vanira Apartments	60	0	0.0%
Martin Street Plaza Apartments	60	2	3.3%
Columbia @ Peoplestown Apartments	99	7	7.1%
Constitution Apartments	168	0	0.0%
Paradise East Apartments	176	1	1.0%
Forest Cove Apartments	396	7	1.8%
Square at People's Town	94	7	7.4%
Gladstone Apartments	162	10	6.0%
Grogman School Apartments	105	11	10.5%
The Villas at Lakewood Apartments	192	12	6.3%
Glenn Auburn Apartments	271	0	0.0%
Boynton Village Apartments	43	0	0.0%
Grant Park Commons Apartments	344	15	4.4%
City View at Rosa Burney Park	180	7	4.0%
Heritage Station I	220	10	4.5%
Totals	3,448	193	5.6%

Overall Vacancy

The overall vacancy rate for the market area is seven percent. Of the 5,169 market and rent restricted units surveyed, 376 units were vacant. The overall occupancy rate for the market area is 93 percent.

Households Income Trends and Analysis

Within the subject's target incomes from \$0 to \$39,960, there are 9,358 renters, or 73.6 percent, that will qualify for the Section 8/Low Income Housing Tax Credit units.

HOUSEHOLD INCOME BY GROSS RENT AS A PERCENTAGE		
INCOME	FULTON COUNTY	MARKET AREA
Less than \$10,000		
Less than 20%	320	84
20-24%	223	115
25-29%	1,653	240
30-34%	865	111
35%+	17,512	2,645
Nbt Computed	4,994	758
\$10,000 - \$19,999		
Less than 20%	1,467	185
20-24%	769	98
25-29%	1,510	104
30-34%	1,260	253
35%+	17,981	1,533
Nbt Computed	706	137
\$20,000 - \$34,999		
Less than 20%	1,360	187
20-24%	1,536	171
25-29%	3,673	242
30-34%	5,012	482
35%+	20,143	1,383
Nbt Computed	505	35
\$35,000 - \$49,999		
Less than 20%	2,433	309
20-24%	5,140	469
25-29%	6,903	419
30-34%	4,173	224
35%+	5,311	303
Nbt Computed	417	80
\$50,000 - \$74,999		
Less than 20%	9,008	582
20-24%	8,607	376
25-29%	4,389	195
30-34%	1,747	68
35%+	1,300	0
Nbt Computed	344	73
\$75,000 or more		
Less than 20%	21,370	697
20-24%	2,928	98
25-29%	699	39
30-34%	406	9
35%+	105	0
Nbt Computed	575	8
TOTAL	157,344	12,712
<i>Source: U.S. Census Bureau</i>		

Within the subject's target incomes from \$0 to \$39,960, there are 17,296 households, or 56.3 percent, that will qualify for the Section 8/Low Income Housing Tax Credit two-bedroom (649 SF) units at 60 percent of the area median income.

HOUSEHOLDS BY INCOME GROUP BY AGE									
INCOME	2010			2011			2016		
	25-44	45-64	65+	25-44	45-64	65+	25-44	45-64	65+
FULTON COUNTY									
Less than \$15,000	15,536	15,995	11,718	17,948	18,060	14,342	16,559	19,394	17,746
\$15,000 - \$24,999	13,306	8,678	7,018	14,227	10,444	8,446	13,163	11,291	10,766
\$25,000 - \$34,999	14,947	10,183	5,428	16,536	11,739	6,461	15,490	12,827	8,473
\$35,000 - \$49,999	22,296	12,649	6,235	24,776	17,397	6,844	23,824	19,364	9,268
\$50,000 - \$74,999	29,415	18,370	6,880	31,024	23,950	7,182	30,160	26,880	9,867
\$75,000 - \$99,999	19,474	13,222	3,908	21,159	16,582	4,119	20,907	18,953	5,783
\$100,000 - \$149,999	22,259	20,066	4,172	25,415	22,900	4,303	25,641	26,117	6,204
\$150,000 - \$199,999	10,628	9,530	1,721	9,628	10,281	1,276	10,186	12,047	1,945
\$200,000+	13,538	17,918	2,238	13,790	20,584	2,457	14,597	23,940	3,509
TOTAL		337,328			381,870			414,911	
MARKET AREA									
Less than \$15,000	2,107	2,436	1,659	2,966	2,716	1,753	2,827	2,833	2,237
\$15,000 - \$24,999	1,543	1,003	683	1,977	1,437	1,086	1,907	1,513	1,374
\$25,000 - \$34,999	1,305	1,412	472	1,832	1,334	666	1,799	1,383	909
\$35,000 - \$49,999	1,799	1,466	486	2,190	1,988	449	2,268	2,128	592
\$50,000 - \$74,999	1,839	1,595	336	2,146	2,073	425	2,239	2,278	553
\$75,000 - \$99,999	1,083	731	165	1,073	1,171	212	1,095	1,322	273
\$100,000 - \$149,999	1,857	649	151	1,142	806	130	1,223	970	189
\$150,000 - \$199,999	653	241	0	446	219	67	506	267	81
\$200,000+	460	205	33	183	202	53	271	269	72
TOTAL		26,369			30,742			33,378	

Source: U.S. Census Bureau and Nelsen Claritas; Ribbon Demographics

The following table uses a 35 percent lease rent-to-income to determine the minimum target income required for each unit and the tax credit income limits to determine the upper range of eligibility for each LIHTC unit. The following table lists how many households are within the required target age and income for each unit type.

INCOME ELIGIBLE HOUSEHOLDS – PRIMARY MARKET AREA				
Unit Type	Rent	Lower Range	Upper Range	Households
2 BR @ 60% AMI	\$995	\$0	\$39,960	9,358
All Units at 60% AMI	\$995	\$0	\$39,960	9,358

SUBJECT DESCRIPTION

The subject property is comprised of two separate parcels located at 794 Ormewood Avenue (Parcel #1) and 904 Confederate Court (Parcel #2). The area of the site and the site dimensions are based on the legal description obtained from the developer.

Total Land Area	Parcel #1 - 7.195 acres, or 313,414+/- square feet Parcel #2 – 13.783 acres, or 600,387 +/- square feet Total Acreage – 20.978 acres, or 913,801+/- square feet
Shape/Dimensions	Irregular-shaped
Access & Exposure	The subject property is located on Ormewood Avenue and Confederate Court. The site is at or near pavement grade with Ormewood Avenue and Confederate Court. The site has ingress and egress on Ormewood Avenue and Confederate Court.
Topography/Drainage	The site is nearly level. A water detention area is not located on the site. No adverse soil conditions are known in the area which would prevent development.
Flood Plain	According to Transamerica Flood Hazard Certification Flood Map Number 13121C0376F, dated May 7, 2001, both parcels are zoned X, an area outside the 100- and 500-year flood plains.
Environmental Issues	The appraisers are not qualified to determine whether or not hazards exist. A copy of a Phase I Environmental Site Assessment was not provided to the appraisers with this assignment. No environmental hazards were observed on the site on the date of the inspection.
Encroachments	No encroachments were observed. A survey was not provided with this assignment. The appraisers are not qualified to determine whether or not the adjacent properties encroach on the subject site.
Easements	Typical utility easements that are not adverse to the site's development run on the property. A title insurance report was not provided to the appraisers with this assignment. No significant easements are known.

Site Ratios

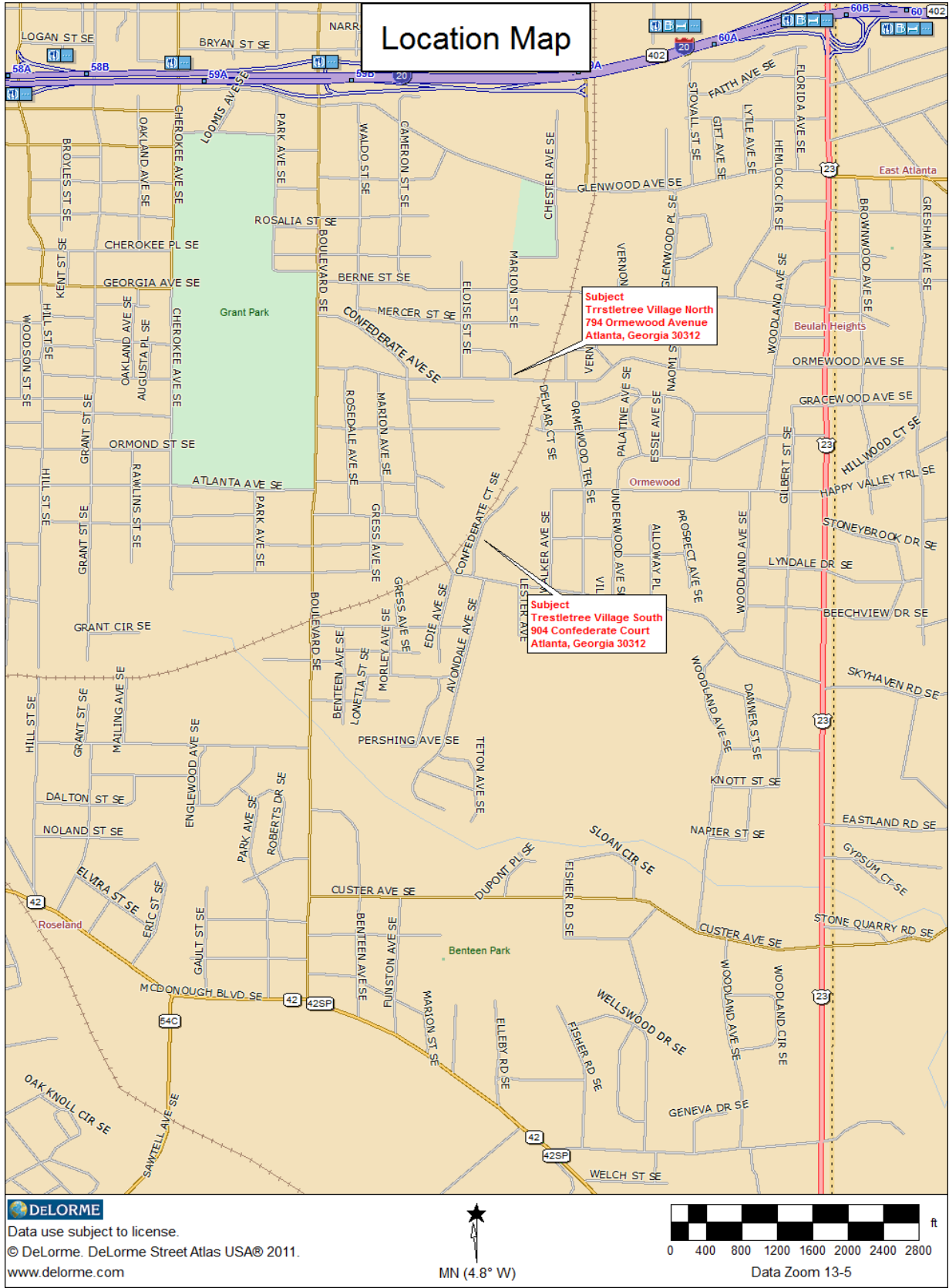
The positioning of the improvements on the site precludes further subdivision of the site. However, there is room for expansion of the existing facility as the current building does not occupy 100 percent of the site. The size of the building when compared to the total lot size does not preclude expansion of the facility and, therefore, does not negatively affect the estimated market value of the subject.

Utilities

Water, sewer and electricity are provided by city utilities along the site boundaries. These services appear to be adequate for commercial use.

Zoning

According to the City of Atlanta, both parcels are currently zoned RG-2, General Residential District. The subject is a legal, conforming use.



IMPROVEMENT DESCRIPTION

Number of Buildings	The subject consists of two non-contiguous sites containing a total of 31 two-story walk-up apartment buildings and 28 one-story garden-style buildings containing 188 units.
Net Rentable Area	122,012 square feet
Gross Building Area	134,526 square feet
Year Built/Year Renovated	1949 and 1953
Building Construction	Brick exterior, concrete slab floors, fair to good quality construction, fair to good condition
Economic Life	55 years
Effective Age	20 years "as is" 5 years "as complete" & "as complete & stabilized"
Remaining Life	35 years "as is" 50 years "as complete" & "as complete & stabilized"

Currently, the subject property is comprised of two phases that will be combined to operate as one development. Trestletree Village North is located at 794 Ormewood Avenue. This 7.195-acre tract of land is comprised of 28 one-story garden-style buildings and four two-story walk-up buildings containing a total of 80 two-bedroom/one-bath units. Each unit contains approximately 649 square feet for a total of 51,920 square feet.

Trestletree Village South is located at 904 Confederate Court. This 13.783-acre tract of land is comprised of 27 two-story walk-up buildings containing a total of 108 two-bedroom/one-bath units. Each unit contains approximately 649 square feet for a total of 70,092 square feet.

The total combined net rentable area is approximately 122,012 square feet. The total combined gross building area is approximately 134,526 square feet. The proposed unit mix is shown in the following table:

Each unit will contain one or two bedroom(s), one bath, living area, dining area and kitchen. Unit amenities will include a refrigerator, range/oven, carpet, tile, blinds, coat closet and patio.

Project amenities include a playground, security patrol, on-site management, on-site maintenance and adequate asphalt paving and parking areas to accommodate the 188-unit development.

Once rehabilitation is complete, each unit will contain updated interiors as well as dishwashers. Project amenities will include laundry facility, exterior gathering area, playground, fenced in community garden, furnished arts and crafts center, covered pavilion with picnic and barbecue area and interior furnished gathering space. A detailed list of renovations is included in the addendum section of this report.

Trash collection, water and sewer will be provided. Heating and cooling will be central electric. Cooking and hot water will also be electric.

The property is 100 percent Section 8 and is applying for Low Income Housing Tax Credits with units at 60 percent of the area median income. The property is a proposed rehabilitation, with an expected completion date of October 31, 2013. The subject's current rents are: \$860 for two-bedroom/one-bath units. The proposed unit types, contract rents, utility allowances and unit sizes are shown in the table below:

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Square Feet	% of Median Income	Max. Tax Credit	Gross Rent	Utility Allowance	Proposed Net Rent
2/1	108	649	60%	\$999	\$995	\$147	\$848
2/1	80	649	60%	\$999	\$995	\$147	\$848

CONSTRUCTION SUMMARY

Foundation	Concrete Slab on Grade
Construction	Wood Frame
Exterior Walls	Brick
Interior Walls	Painted Drywall
Windows	Aluminum
Paving, Parking, Sidewalks	Asphalt, Concrete
Floors	Carpet, Vinyl Tile
Exterior Doors	Metal Doors
Interior Doors	Hollow Core Wood Doors
Roof	Composition Shingle

UTILITIES

Heat	Electric
Cooling	Electric
Cooking	Electric
Hot Water	Electric

APPEAL

Landscaping	Grass, Trees, Shrubs – Fair to Good Condition
Interior	Fair to Good Condition

Age, Life and Condition

The subject building improvements will be of average quality construction and in good condition. The buildings will be of Good Class D Multiple Residences, according to the Marshall & Swift Cost Manual. Based on the life expectancy tables found in the Marshall & Swift Cost Manual, the economic life of the building is approximately 55 years. The effective age of the property is 20 years "as is". Upon completion of the proposed rehabilitation, the effective age of the property will be five years.



View of Sign



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior & Playground



View of Laundry Building



View of Exterior & Mail Center



View of Living Area



View of Kitchen



View of Bedroom



View of Bath



View of Street



View of Street

ASSESSMENTS AND CURRENT REAL ESTATE TAXES

According to the Fulton County Assessor's Office, the current real estate taxes for parcels 14-0023-0004-005-9 and 14-0022-0006-012-4 are \$105,465.15.

HIGHEST AND BEST USE ANALYSIS

Highest and Best Use is defined in *The Dictionary of Real Estate Appraisal*, sponsored by the Appraisal Institute (Fifth Edition 2010), as the following:

The reasonably probable and legal use of vacant land or an improved property which is physically possible, appropriately supported, financially feasible and results in the highest value.

Implied in this definition is that the determination of highest and best use takes into account the contribution of specific use to the community and community development goals as well as the benefits of that use to individual property owners. Hence, in certain situations, the highest and best use of land may be for parks, greenbelt, preservation, conservation, wildlife habitat, etc.

In determining the highest and best use of the subject property, careful consideration was given to the economic, legal, and social factors which motivate investors to develop, own, buy, sell and lease real estate.

There are four criteria that are used in evaluating the highest and best use of a property. The highest and best must be as follows:

1. **Physically Possible**
2. **Legally Permissible**
3. **Financially Feasible**
4. **Maximally Productive**

The four criteria are applied in sequential order. The selection of uses is narrowed through the consideration of each criterion so that by the time the last criterion is applied only a single use is indicated. Hence, a property often will have numerous uses which are physically possible, a lesser number which are both physically possible and legally permissible; fewer still which are physically possible, legally permissible and financially feasible; and only a single use which meets all four criteria.

In addition to the preceding four criteria, the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation further indicate that the following items must be considered as they relate to the use and value of the property:

1. Existing land use regulations
2. Reasonably probable modifications of such regulations
3. Economic demand
4. The physical adaptability of the property
5. Neighborhood trends

The previous sections of this report were used to render a judgment as to the highest and best use of the site as though vacant and as though improved.

HIGHEST AND BEST USE AS THOUGH VACANT

Highest and best use of land or a site as though vacant assumes that a parcel of land is vacant or can be made vacant by demolishing any improvements. With this assumption, uses that create value can be identified, and the appraiser can begin to select comparable properties and estimate land value. The questions to be answered in this analysis are as follows:

If the land is, or were, vacant, what use should be made of it?

What type of building or improvement, if any, should be constructed on the land and when?²

PHYSICALLY POSSIBLE USE AS VACANT

The first constraint imposed on the possible use of the property is dictated by the physical aspects of the site itself. The size and location within a given block are the most important determinants of value. In general, the larger the site, the greater its potential to achieve economies of scale and flexibility in development. The size of the parcel, considered within the provisions of the zoning, has considerable influence on its ultimate development.

The key determinant in developing a site is the permitted size of the project. More land permits higher density development, higher floor to area ratios (FAR), etc. the total number of square feet allowed for a building structure tends to rise in proportion to the size of the lot. Location is important when considering a site's proximity to open plazas, office trade areas, work force areas, public transportation, major highways (access/visibility), etc.

As noted in the Site Data section of this report, the subject site has a total land area of 20.978 acres. Topographically, the sites are nearly level. The subject is not located in a flood hazard area. No subsoil or drainage conditions are known that would adversely affect the development of the site. Public utilities available to the subject include electricity, water, sewer, and telephone. The size of the subject and the adjacent properties suggest a number of possible uses for the subject site.

LEGALLY PERMISSIBLE USE AS VACANT

Legal restrictions, as they apply to the subject property, are of two types, private restrictions (deed restriction easements) and public restrictions, namely zoning. No information regarding private restrictions affecting title was provided with this assignment other than those mentioned below. It is assumed that only common restrictions (i.e. utility easements, etc.) are applicable and are not of any consequence to the development of this site.

² The Appraisal Institute. *The Appraisal of Real Estate*. 12th ed. (Chicago, 2001), 310.

FINANCIALLY FEASIBLE USE AS VACANT

After the discussion of the physically possible and legally permissible uses for the site as vacant, the adjacent property uses suggest that the possibilities for the subject have been narrowed to commercial and residential development.

MAXIMALLY PRODUCTIVE AS VACANT

Based on the analysis of the previous elements, it is reasonable to assume, if the site were vacant and available for development on the date of valuation, the highest and best use would be for commercial development, most likely a commercial use which could produce a higher return than would a residential development.

HIGHEST AND BEST USE AS IMPROVED

Highest and best use of a property as improved pertains to the use that should be made of an improved property in light of its improvements. The use that maximizes an investment property's value, consistent with the long-term rate of return and associated risk, is its highest and best use as improved.³

This part of highest and best use analysis is structured to answer the following problems:

1. Should the building be maintained as is?
2. Should the building be renovated, expanded, or demolished?
3. Should the building be replaced with a different type or intensity of use?

PHYSICALLY POSSIBLE AS IMPROVED

The subject site will supports one multifamily facility with a total gross building area of approximately 134,526 square feet. The subject will not suffer from functional or external obsolescence. The subject will be in good condition.

LEGALLY PERMISSIBLE AS IMPROVED

Based on the adjacent property uses and the zoning restrictions for the subject, the highest and best use of the subject site is considered to be multifamily. The configuration of the improvements is not in violation of any known regulations and is considered to be a compatible use with the adjacent commercial and residential properties. The subject has on-site parking.

³ The Appraisal Institute. *The Appraisal of Real Estate*. 12th ed. (Chicago, 2001), 315.

FINANCIALLY FEASIBLE AS IMPROVED

The third factor that must be considered is the economical feasibility of the types of uses that are physically and legally permissible. Based on the data presented in the Income Approach section of this report, the existing improvements appear to be capable to produce an adequate return to be financially feasible as they exist.

MAXIMALLY PRODUCTIVE AS IMPROVED

Considering the previous discussions, the existing improvements are physically possible, legally permissible and financially feasible. There currently is no alternative legal use that could economically justify razing the existing improvement or significantly changing their use. Based on the foregoing analysis, it is our opinion that the maximally productive use of the property is as a multifamily development.

APPRAISAL PROCEDURES

In order to develop a reasonable opinion of the value of the subject property, the following appraisal techniques have been used:

The Cost Approach

The Cost Approach considers the current cost of replacing a property, less depreciation from three sources: physical deterioration, functional obsolescence, and external obsolescence. A summation of the market value of the land, assumed vacant, and the depreciated replacement cost of the improvements provides an indication of the total value of the property.

The Income Approach

The Income Approach is based on an estimate of the subject property's possible net income. The net income is capitalized to arrive at an indication of value from the standpoint of an investment. This method measures the present worth and anticipated future benefits (net income) derived from the property.

The Sales Comparison Approach

The Sales Comparison Approach produces an estimate of value by comparing the subject property to sales and/or listings of similar properties in the same or competing areas. This technique is used to indicate the value established by informed buyers and sellers in the market.

In preparing this appraisal, the appraiser inspected the subject property and analyzed historic operating data for the subject. A Cost Approach was used to determine the effective age and economic life of the proposed development. Furthermore, we gathered information on competitive properties in the region for comparable improved rentals and operating expenses. Lastly, comparable sales were gathered primarily for their use as overall rate indicators. This information was applied in the Income Capitalization Approach. The application of each measure of value is discussed further in appropriate sections of this report.

VALUATION SECTION

COST APPROACH

The Cost Approach is a method in which the value of a property is derived by estimating the replacement cost of the improvements, deducting the estimated depreciation, and adding the market value of the land.

The first Step in the Cost Approach is to estimate the value of the subject site.

SITE VALUE

The comparison method is the most common way of developing a market value estimate for land. In the comparison method, sales of vacant land comparable to the subject property are gathered and analyzed. Ideally, such vacant sales are close in time and proximity to the subject property.

The sales prices are adjusted for time, location, physical characteristics and other relevant variations. The adjusted prices are reduced to some common unit of comparison and conclude a unit value applicable to the subject property. This unit value, when applied to the appropriate unit measure, results in an estimate of market value for land.

An investigation revealed several sales of similar sites in the subject's neighborhood. The comparables found are summarized on the following pages.

3713 Martin Luther King Jr. Drive
Land Comparable 1

Address	3713 Martin Luther King Jr Drive Southwest	Date	5/26/2010
City	Atlanta	Price	\$393,500
County	Dekalb	Acre Unit Price	\$39,389
State	Georgia	Financing	Conventional
Zip	30331	Property Rights	Fee Simple
Grantor	Atlanta NBRHD Development	Verification Source	Assessor
Grantee	Charter Development		

Site

Acres	9.99	Topography	Nearly Level
Land SF	435,164	Zoning	C-4
Utilities	E, G, W, S	Road Frontage	Martin Luther King Jr Drive Southwest
Shape	Irregular	Visibility/Access	Average

6114 Bakers Ferry Road
Land Comparable 2

Address	6114 Bakers Ferry Road Southwest	Date	6/20/2011
City	Atlanta	Price	\$835,900
County	Fulton	Acre Unit Price	\$58,291
State	Georgia	Financing	Conventional
Zip	30336	Property Rights	Fee Simple
Grantor	Regions Bank	Verification Source	Assessor
Grantee	RL Regi Georgia LLC		

Site

Acres	14.34	Topography	Nearly Level
Land SF	624,650	Zoning	R-4
Utilities	E, G, W, S	Road Frontage	Bakers Ferry Road
Shape	Irregular	Visibility/Access	Average

Roswell Road
Land Comparable 3

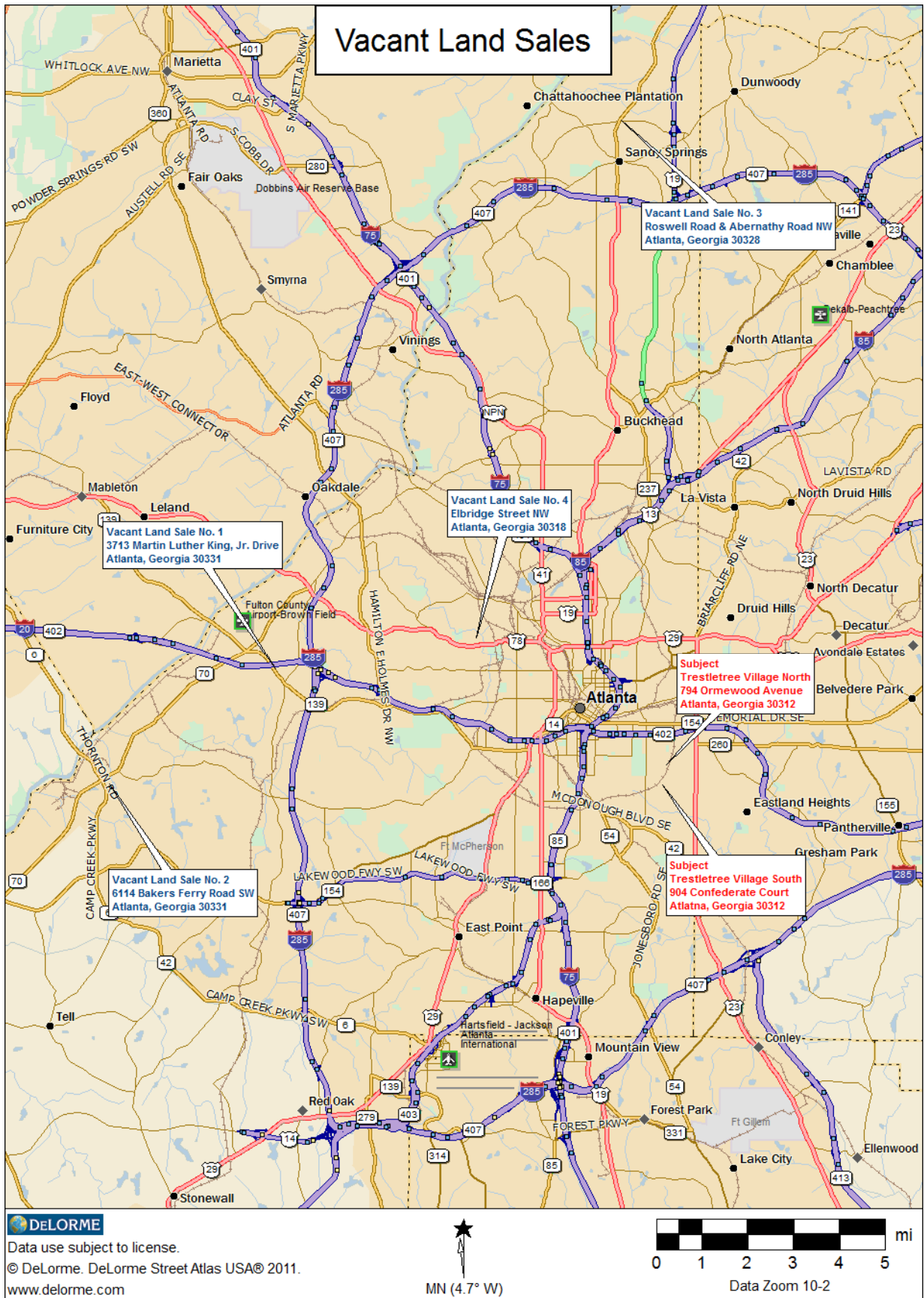
Address	Roswell Road	Date	7/3/2012
City	Atlanta	Price	\$650,000
County	Fulton	Acre Unit Price	\$45,029
State	Georgia	Financing	Conventional
Zip	30328	Property Rights	Fee Simple
Grantor	Great Alderwood LP	Verification Source	Assessor
Grantee	Ashton Atlanta Residential LLC		

Site			
Acres	10.50	Topography	Nearly Level
Land SF	457,380	Zoning	C-4
Utilities	E, G, W, S	Road Frontage	Roswell Roag
Shape	Irregular	Visibility/Access	Average

720 Elbridge Street Northwest
Land Comparable 4

Address	Elbridge Street Northwest	Date	2/4/2010
City	Atlanta	Price	\$650,000
County	Fulton	Acre Unit Price	\$63,913
State	Georgia	Financing	Conventional
Zip	30301	Property Rights	Fee Simple
Grantor	Spring Grove Partners, LLC	Verification Source	Assessor
Grantee	First Meridian Investments LLC		

Site			
Acres	10.17	Topography	Nearly Level
Land SF	443,005	Zoning	C-4
Utilities	E, G, W, S	Road Frontage	Elbridge Street Northwest
Shape	Irregular	Visibility/Access	Average



Land Analysis Grid		Comp 1	Comp 2	Comp 3	Comp 4
Address	794 Ormewood Avenue	3713 Martin Luther King Jr Drive	6114 Bakers Ferry Road Southwest	Roswell Road	Elbridge Street Northwest
City	Atlanta	Atlanta	Atlanta	Atlanta	Atlanta
State	Georgia	Georgia	Georgia	Georgia	Georgia
Date	9/12/2012	5/26/2010	6/20/2011	7/3/2012	2/4/2010
Price	\$0	\$393,500	\$835,900	\$472,800	\$650,000
Acres	20.98	9.99	14.34	10.50	10.17
Acre Unit Price	\$0	\$39,389	\$58,291	\$45,029	\$63,913
Transaction Adjustments					
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing	Conventional	Conventional	Conventional	Conventional	Conventional
Conditions of Sale	Normal	Normal	Normal	Normal	Normal
Adjusted Acre Unit Price		\$39,389	\$58,291	\$45,029	\$63,913
Market Trends Through	9/12/12	0.0%	0.0%	0.0%	0.0%
Adjusted Acre Unit Price		\$39,389	\$58,291	\$45,029	\$63,913
Location	Good	Inferior	Superior	Similar	Superior
% Adjustment		10%	-25%	0%	-20%
\$ Adjustment		\$3,939	-\$14,573	\$0	-\$12,783
Acres	20.98	9.99	14.34	10.50	10.17
% Adjustment		-30%	-30%	-30%	-30%
\$ Adjustment		-\$11,817	-\$17,487	-\$13,509	-\$19,174
Topography	Nearly Level	Nearly Level	Nearly Level	Nearly Level	Nearly Level
% Adjustment		0%	0%	0%	0%
\$ Adjustment		\$0	\$0	\$0	\$0
Utilities	E, G, W, S	E, G, W, S	E, G, W, S	E, G, W, S	E, G, W, S
% Adjustment		0%	0%	0%	0%
\$ Adjustment		\$0	\$0	\$0	\$0
Zoning	RG-2	C-4	R-4	C-4	C-4
% Adjustment		-15%	0%	-15%	-15%
\$ Adjustment		-\$5,908	\$0	-\$6,754	-\$9,587
Adjusted Acre Unit Price		\$25,603	\$26,231	\$24,766	\$22,370
Net Adjustments		-35.0%	-55.0%	-45.0%	-65.0%
Gross Adjustments		55.0%	55.0%	45.0%	65.0%

After analyzing the land sales, and adjusting each sale accordingly, it is our opinion that the estimated "as is" market value of the subject site as of September 12, 2012, is as follows:

20.978 acres x \$25,000 per acre = \$524,450

Rounded \$525,000

SUMMARY OF VACANT LAND SALES

Comparable	Address	Date	Price	Acre Unit		Zoning
				Price	Acres	
1	3713 Martin Luther King Jr Drive Southwest	5/26/2010	\$393,500	\$39,389	9.99	435,164 C-4
2	6114 Bakers Ferry Road Southwest	6/20/2011	\$835,900	\$58,291	14.34	624,650 R-4
3	Roswell Road	7/3/2012	\$472,800	\$45,029	10.50	457,380 C-4
4	Elbridge Street Northwest	2/4/2010	\$650,000	\$63,913	10.17	443,005 C-4

Adjustments

The prices of the comparable land sales range from \$39,389 to \$63,913 per acre before adjustments. Each of the comparables was adjusted for differences from the subject site. The adjustments are based on the following characteristics.

Location

Consideration was given to the location of the subject and the comparables. The subject is located in Atlanta, Fulton County, Georgia. All comparables are located in Atlanta. Comparable 1 is located in an area inferior when compared to the subject. Comparables 2 and 4 were located in area considered superior when compared to the subject. Comparable 3 was considered similar to the subject in terms of location. Comparable 1 was adjusted upward 10 percent. Comparable 2 was adjusted downward 25 percent. Comparable 4 was adjusted downward 20 percent.

Size

Consideration was given to the size of the subject as compared to the comparables. Size can have an impact on site value based on the premise that smaller parcels often sell for a higher price per unit than larger parcels with equal utility. The subject site consists of a total of 20.978 acres. The comparables range in size from 9.99 acres to 14.34 acres. All comparables are significantly smaller when compared to the subject. Therefore, each comparable was adjusted downward 30 percent.

Topography

Consideration was given to the topography of the subject and each of the comparables. The subject is nearly level. The comparables are considered to be similar to the subject and were not adjusted.

Site Utility

Consideration was given to the access, shape, zoning and utility of the subject and each of the comparables. The adjustment for the access of the comparables is related to the frontage which was

considered previously in the location paragraph. The subject site is served by gas, electricity, water and sewer. All comparables are considered to be similar to the subject in all aspects.

Zoning

The subject and Comparable 2 are located in residential zoning districts. The remaining comparables are zoned commercial. These comparables were adjusted downward 15 percent.

Visibility/Access

The subject and all comparables were considered similar in visibility and access. No adjustment was necessary.

Summary Conclusions

The land sales analysis indicates the quantitative or qualitative adjustments and the order of comparability. The comparable land sales range from \$22,370 to \$26,231 per acre after adjustments. All comparables were given consideration. After analyzing the land sales, and adjusting each sale accordingly, it is our opinion that the estimated “as is” market value of the subject site as of September 12, 2012, is as follows:

20.978 acres x \$25,000 per acre = \$524,450

Rounded \$525,000

IMPROVEMENT VALUATION

The next step in the Cost Approach is to estimate the replacement cost new of the improvements.

Replacement cost new (RCN) is defined as follows:

The estimated cost to construct, at current prices as of the effective date of the appraisal, a building with utility equivalent to the building being appraised, using modern materials and current standards, design and layout.⁴

A description of the improvements was presented in the Improvement Data section. The costs estimated were made based on a physical inspection of the subject site and existing retail building. Cost estimates were made based on the replacement cost new of the improvements using the **Marshall Valuation Service Cost Manual**.

The costs listed for the subject improvements are taken from the sections and pages noted on the following pages. Adjustments to the base cost of the building are necessary for current costs and local cost differences.

The subject is defined as Good Class D Multiple Residences. The base cost is \$91.12 per square foot. The local cost multiplier is \$0.95 for the Atlanta area. The current cost multiplier is \$1.03. The charts shown on Page 79 illustrate the subject's value based on the Cost Approach.

⁴ Appraisal Institute. *The Dictionary of Real Estate Appraisal*. 3rd ed. (Chicago, 1992), 304.

Marshall & Swift	
Cost Source: Marshall & Swift	# 12: Dwellings, Multiples, Motels
No. of Stories Multiplier: 1.000	Local Multiplier: 0.950
Height/Story Multiplier: 1.000	Current Cost Multiplier: 1.030
Perimeter Multiplier: 1.000	Combined Multipliers: 0.979

Building Improvements						
Item	Unit Type	Cost	Quantity	Multiplier	Total	
Avg. Class D Multiple Residences	Sq. Ft.	\$91.12	134,526	0.979	\$11,994,462	
Built-Ins	Per Unit	\$2,000.00	188	0.979	\$367,916	
					\$0	
Total Building Improvement Costs					\$12,362,378	
Price per SF Gross Building Area					\$91.90	

Site Improvements						
Item	Unit Type	Cost	Quantity	Total		
Asphalt Paving and Parking	Lump Sum	\$125,000.00	1	\$125,000		
Total Site Improvement Costs					\$125,000	
Subtotal: Building & Site Costs					\$12,487,378	
Price per SF Gross Building Area					\$92.83	

Total Costs		
Subtotal: Building, Site & Soft Costs		\$12,487,378
Developer's Profit 5.0%		\$624,369
Total Cost		\$13,111,747
Price per SF Gross Building Area		\$97.47

Depreciation: Section 1 of 1						
Component	Eff. Age	Life	Percent	Amount		
Physical Depreciation: Building	20	55	36%	\$4,720,181		
Physical Depreciation: Site	5	20	25%	\$32,813		
Functional Obsolescence Building				\$0		
External Obsolescence Building				\$0		
Total Depreciation					\$4,752,993	
Depreciated Value of Improvements					\$8,358,754	
Cost Per Square Foot Gross Building Area					\$62.13	

Additional Cost Sections	
.....	\$0
.....	\$0

Land Value	
Land Value	\$525,000
Other	\$0
Cost Approach Value Indication	
Rounded	\$8,883,754
Price per SF Gross Building Area	\$66.05

*The building has an effective age of 20 years. Properties of this type are anticipated to have an economic life of 55 years. Based upon the concept of age/life depreciation, the overall depreciation applicable to the subject is 20/55, or 36 percent. The total Estimated Value indicated by the Cost Approach for the subject is as follows:

Rounded = \$8,885,000.00

Marshall & Swift	
Cost Source: Marshall & Swift	# 12: Dwellings, Multiples, Motels
No. of Stories Multiplier: 1.000	Local Multiplier: 0.950
Height/Story Multiplier: 1.000	Current Cost Multiplier: 1.030
Perimeter Multiplier: 1.000	Combined Multipliers: 0.979

Building Improvements					
Item	Unit Type	Cost	Quantity	Multiplier	Total
Avg. Class D Multiple Residences	Sq. Ft.	\$91.12	134,526	0.979	\$11,994,462
Built-Ins	Per Unit	\$2,000.00	188	0.979	\$367,916
					\$0
Total Building Improvement Costs					\$12,362,378
Price per SF Gross Building Area					\$91.90

Site Improvements					
Item	Unit Type	Cost	Quantity		Total
Asphalt Paving and Parking	Lump Sum	\$125,000.00	1		\$125,000
Total Site Improvement Costs					\$125,000
Subtotal: Building & Site Costs					\$12,487,378
Price per SF Gross Building Area					\$92.83

Total Costs		
Subtotal: Building, Site & Soft Costs		\$12,487,378
Developer's Profit 5.0%		\$624,369
Total Cost		\$13,111,747
Price per SF Gross Building Area		\$97.47

Depreciation: Section 1 of 1					
Component	Eff. Age	Life	Percent		Amount
Physical Depreciation: Building	5	55	9%		\$1,180,045
Physical Depreciation: Site	3	20	15%		\$19,688
Functional Obsolescence Building			0%		\$0
External Obsolescence Building			0%		\$0
Total Depreciation					\$1,199,733
Depreciated Value of Improvements					\$11,912,014
Cost Per Square Foot Gross Building Area					\$88.55

Additional Cost Sections	
.....	\$0
.....	\$0

Land Value	
Land Value	\$525,000
Other	\$0
Cost Approach Value Indication	\$12,437,014
Rounded	\$12,430,000
Price per SF Gross Building Area	\$92.40

*The building has an effective age of five years. Properties of this type are anticipated to have an economic life of 55 years. Based upon the concept of age/life depreciation, the overall depreciation applicable to the subject is 5/55, or 9 percent. The total Estimated Value indicated by the Cost Approach for the subject is as follows:

Rounded = \$12,430,000.00

SALES COMPARISON APPROACH

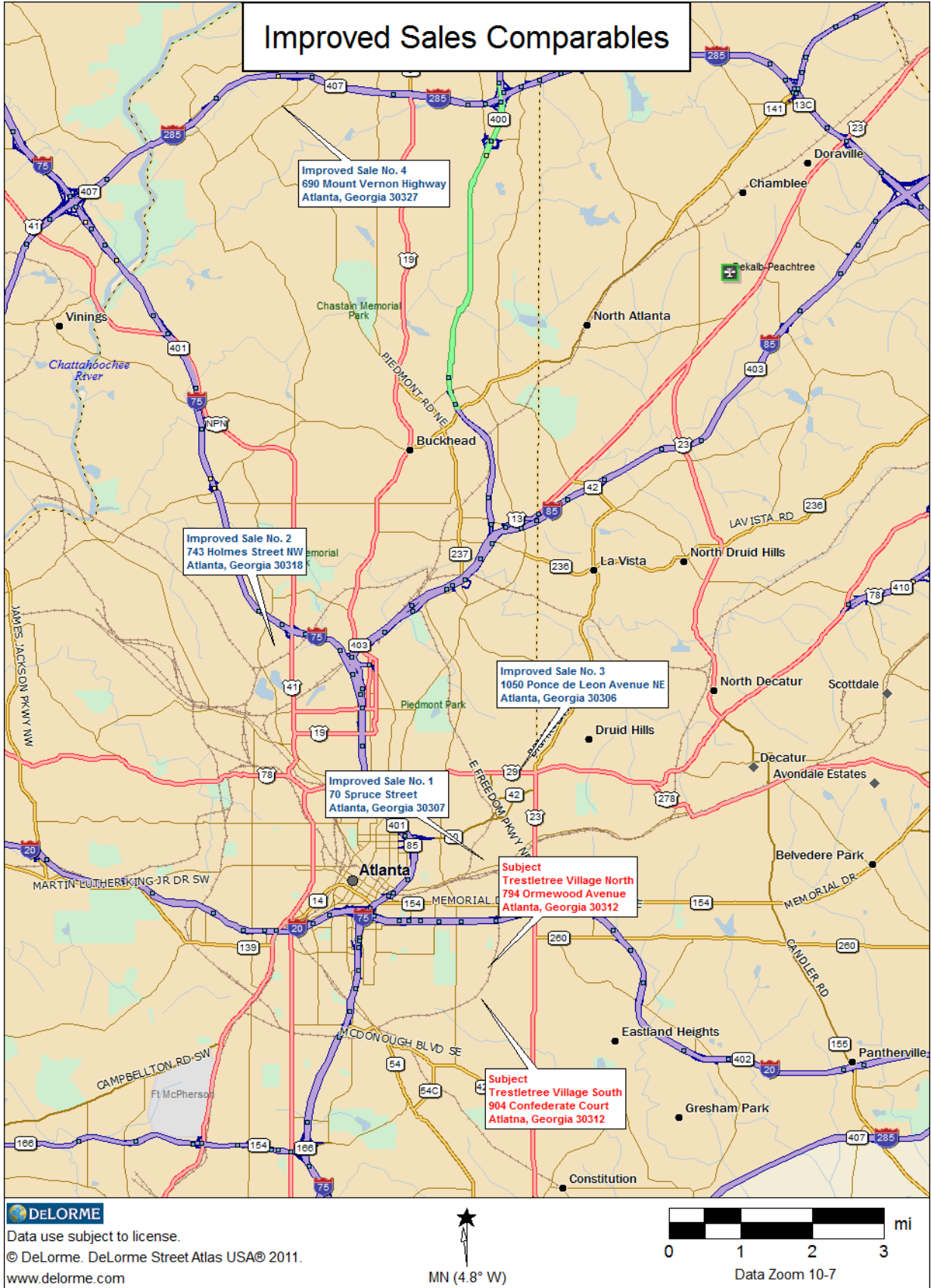
The Sales Comparison Approach is based on the assumption that an informed purchaser will pay no more for a property than the cost of acquiring an existing property of similar utility. Typically, one would estimate the value of the subject property by comparing the sales prices of recent transactions involving property similar to the subject. Adjustments are made to each sale for dissimilarities as compared to the subject property. These adjustments may include the date of sale, location, age, floor plan, condition, quality, size or external factors that may influence rents or occupancy levels. Typically, the reliability of the sales comparison approach is based on a number of factors such as:

- Availability of comparable sales data
- Verification of sales data
- Degree of comparability to the extent that large or numerous adjustments are not necessary to compensate for the differences between the subject property and the comparable sales used

I have found that the reliability of the sales comparison approach for traditional real estate is excellent when valuing vacant land, single family homes or small commercial type properties where there is more activity, a larger data base, and greater degree of comparability. For more complex and larger investment grade properties such as shopping centers, nursing homes, and apartment complexes, the required adjustments are often numerous and the degree to which they can be performed without a considerable amount of subjectivity is difficult. As mentioned previously, a number of factors must be verifiable and documented in order to make appropriate adjustments. Items necessary for verification might include the following:

- Location
- Condition
- Appeal
- Date of Sale
- Amenities
- Income and Expense Data
- Personal Property Included
- Financing Terms and Conditions
- Management Contracts Involved

There are obviously other differences that must be adjusted in the marketplace. For the purposes of this report, the appraiser has analyzed a number of sales; however, only those believed to be most similar to the subject were included. The information from the sales analyzed will be included. The information from the sales analyzed will be used to determine a value estimate for the subject property by the sales comparison approach. The unit of comparison considered will be the price paid per unit. The following sales are offered as an indication of value of the subject property as of the date of this assignment.



70 Spruce Street Apartments



Comparable 1

Address	70 Spruce Street	Date	2/13/2012
City	Atlanta	Price	\$1,592,500
County	Dekalb	Price per Unit	\$56,875.00
State	Georgia	Transaction Type	Closed
Tax ID	14-0019-0012-093-1	Financing	Conventional
Grantor	Spruce Group LLC	Property Rights	Fee Simple
Grantee	Pantheon Spruce LLC	Verification Source	Ed
Property Type	Multifamily	Tax ID	14-0019-0012-093-1

Site

Acres	0.63	Topography	Nearly Level
Land SF	27,443	Zoning	Multifamily
Road Frontage	Spruce Street	Utilities	E, G, W, S

Improvements & Financial Data

GBA	19,350	PGI	\$243,600
Rentable Area	19,350	Vacancy	\$0
Total No. of Units	28	EGI	\$243,600
Year Built/Renovated	1972/1996	Expenses	\$104,256
Condition/Street Appeal	Similar	NOI	\$139,344
Construction Type	Brick	NOI/Net SF	\$7.20
HVAC	Central Electric, Gas/Central Electric	NOI Per Unit	\$4,977
Parking	L/0	Sale Price/Net SF	\$82.30
Structure/Stories	WU/2	Sale Price/Unit	\$56,875
Utilities with Rent	Trash, Water, Sewer	Occupancy @ Sale	100%
Cap Rate	7.82%	PGIM	6.54
Expense % of PGI	42.80%	Expense/ Net SF	\$5.39
Expense % of EGI	42.80%	Expense/ Unit	\$3,723
Unit Amenities	Refrigerator, Range/Oven, Hardwood Flooring, Blinds, Coat Closet		
Project Amenities	Laundry Facility		

Arbors at Berkeley Apartments



Comparable 2

Address	743 Holmes Street Northwest	Date	7/9/2012
City	Atlanta	Price	\$5,665,000
County	Fulton	Price per Unit	\$43,576.92
State	Georgia	Transaction Type	Closed
Tax ID	17-0152-0006-026	Financing	Conventional
Grantor	Redus Georgia Commercial LLC	Property Rights	Fee Simple
Grantee	Arbors Mid Town LLC	Verification Source	Robin
Property Type	Multifamily	Tax ID	17-0152-0006-026

Site

Acres	9.25	Topography	Nearly Level
Land SF	402,930	Zoning	Multifamily
Road Frontage	Holmes Street	Utilities	E, G, W, S

Improvements & Financial Data

GBA	63,008	PGI	\$1,073,340
Rentable Area	63,008	Vacancy	\$63,027
Total No. of Units	130	EGI	\$1,010,313
Year Built/Renovated	1948/2009	Expenses	\$454,443
Condition/Street Appeal	Similar	NOI	\$555,870
Construction Type	Siding	NOI/Net SF	\$8.82
HVAC	Central Electric/Central	NOI Per Unit	\$4,276
Parking	L/0	Sale Price/Net SF	\$89.91
Structure/Stories	WU/2	Sale Price/Unit	\$43,577
Utilities with Rent	NA	Occupancy @ Sale	94%
Cap Rate	9.81%	PGIM	5.28
Expense % of PGI	42.34%	Expense/ Net SF	\$7.21
Expense % of EGI	44.98%	Expense/ Unit	\$3,496
Unit Amenities	Refrigerator, Range/Oven, Dishwasher, Washer/Dryer, Washer/Dryer Hook-Ups, Carpet, Blinds, Walk-In Closet, Coat Closet		
Project Amenities	Laundry Facility, On-Site Management, On-Site Maintenance, Security/Courtesy Patrol		

Briarcliff Summit Apartments



Comparable 3

Address	1050 Ponce De Leon Avenue NE	Date	8/6/2012
City	Atlanta	Price	\$9,700,000
County	Fulton	Price per Unit	\$48,500.00
State	Georgia	Transaction Type	Closed
Tax ID	14-001600080179	Financing	Conventional
Grantor	City National Bank	Property Rights	Fee Simple
Grantee	Pantheon Piedmont LLC	Verification Source	Chantelle
Property Type	Multifamily	Tax ID	14-001600080179

Site

Acres	1.20	Topography	Nearly Level
Land SF	52,272	Zoning	Multifamily
Road Frontage	Ponce De Leon Ave NE	Utilities	E, G, W, S

Improvements & Financial Data

GBA	183,386	PGI	\$2,074,008
Rentable Area	183,386	Vacancy	\$100,000
Total No. of Units	200	EGI	\$1,974,008
Year Built/Renovated	1925/2012	Expenses	\$856,049
Condition/Street Appeal	Similar	NOI	\$1,117,959
Construction Type	Brick	NOI/Net SF	\$6.10
HVAC	Central Electric/Central ric	NOI Per Unit	\$5,590
Parking	L/0	Sale Price/Net SF	\$52.89
Structure/Stories	E/9	Sale Price/Unit	\$48,500
Utilities with Rent	Trash, Water, Sewer	Occupancy @ Sale	95%
Cap Rate	11.53%	PGIM	4.676934708
Expense % of PGI	41.28%	Expense/ Net SF	\$4.67
Expense % of EGI	43.37%	Expense/ Unit	\$4,280
Unit Amenities	Refrigerator, Range/Oven, Carpet, Blinds, Coat Closet		
Project Amenities	Meeting Room, Fitness Center, Library, Laundry Facility, On-Site Management, On-Site Maintenance, Video Surveillance		

Walt & Earle



Comparable 4

Address	443-455 North Highland Avenue Northeast	Date	4/27/2012
City	Atlanta	Price	\$1,750,000
County	Dekalb	Price per Unit	\$62,500.00
State	Atlanta	Transaction Type	Closed
Tax ID	14 00150010027	Financing	Conventional
Grantor	Laris Properties	Property Rights	Fee Simple
Grantee	Waltandearl LLC	Verification Source	Ed
Property Type	Multifamily	Tax ID	14 00150010027

Site

Acres	Unknown	Topography	Nearly Level
Land SF	unknown	Zoning	Multifamily
Road Frontage	North Highland Ave NE	Utilities	E, G, W, S

Improvements & Financial Data

GBA	28,704	PGI	\$310,788
Rentable Area	28,704	Vacancy	\$27,773
Total No. of Units	28	EGI	\$283,015
Year Built/Renovated	1925/As Needed	Expenses	\$127,589
Condition/Street Appeal	Similar	NOI	\$155,426
Construction Type	Brick	NOI/Net SF	\$7.20
HVAC	Central Electric/Central	NOI Per Unit	\$5,551
Parking	I/O	Sale Price/Net SF	\$60.97
Structure/Stories	WU/2	Sale Price/Unit	\$62,500
Utilities with Rent	Trash, Water, Sewer	Occupancy @ Sale	91%
Cap Rate	8.88%	PGIM	5.630848038
Expense % of PGI	41.05%	Expense/ Net SF	#N/A
Expense % of EGI	45.08%	Expenses/ Unit	#N/A
Unit Amenities	Refrigerator, Range/Oven, Dishwasher, Hardwood, Ceiling Fans, Vaulted Ceilings (some)		
Project Amenities	Laundry Facility, Intercom/Electric Entry, Limited Access Gate		

Analysis Grid		Comp 1	Comp 2	Comp 3	Comp 4	
Address	794 Ormewood Avenue	70 Spruce Street	743 Holmes Street NW	1050 Ponce De Leon Avenue NE	443-455 N Highland Avenue NE	
City	Atlanta	Atlanta	Atlanta	Atlanta	Atlanta	
State	Georgia	Georgia	Georgia	Georgia	Georgia	
Date	9/12/2012	2/13/2012	7/9/2012	8/6/2012	4/27/2012	
Price	\$0	\$1,592,500	\$5,665,000	\$9,700,000	\$1,750,000	
Total No. of Units	188	28	130	200	28	
Price per Unit	\$0.00	\$56,875	\$43,577	\$48,500	\$62,500	
Transaction Adjustments						
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	0.0%
Financing	Conventional	Conventional	Conventional	Conventional	Conventional	0.0%
Conditions of Sale	Cash	Normal	Normal	Normal	Normal	0.0%
Adjusted Price per Unit		\$56,875	\$43,577	\$48,500	\$62,500	
Market Trends Through	9/12/12	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted Price per Unit		\$56,875	\$43,577	\$48,500	\$62,500	
Location	Good	Similar	Similar	Similar	Similar	
% Adjustment		0%	0%	0%	0%	
\$ Adjustment		\$0.00	\$0.00	\$0.00	\$0.00	
Total No. of Units	188	28	130	200	28	
% Adjustment		0%	0%	0%	0%	
\$ Adjustment		\$0.00	\$0.00	\$0.00	\$0.00	
Condition/Street Appeal	Fair-Good	Similar	Similar	Similar	Similar	
% Adjustment		0%	0%	0%	0%	
\$ Adjustment		\$0.00	\$0.00	\$0.00	\$0.00	
Effective Age	20	15	10	10	25	
% Adjustment		-5%	-10%	-10%	5%	
\$ Adjustment		-\$2,843.75	-\$4,357.69	-\$4,850.00	\$3,125.00	
Construction Type	Brick/Masonry	Brick	Brick	Brick	Siding	
% Adjustment		0%	0%	0%	0%	
\$ Adjustment		\$0.00	\$0.00	\$0.00	\$0.00	
Parking	Parking Lot	Lot	Lot	Lot/Garage	Lot	
% Adjustment		0%	0%	-5%	0%	
\$ Adjustment		\$0.00	\$0.00	-\$2,425.00	\$0.00	
Unit Amenities	Range/Oven, Refrigerator, Carpet, Tile, Blinds, Patio	Refrigerator, Range/Oven, Hardwood, Blinds, Coat Closet	Refrigerator, Range/Oven, Dishwasher, Washer (some), Dryer (some), Washer/Dryer Hook-Ups (some), Carpet, Tile, Blinds, Walk-In Closet, Coat Closet	Refrigerator, Range/Oven, Carpet, Tile, Blinds, Coat Closet	Refrigerator, Range/Oven, Dishwasher, Hardwood, Blinds, Ceiling Fans	
% Adjustment		0%	-5%	0%	-2%	
\$ Adjustment		\$0.00	-\$2,178.85	\$0.00	-\$1,250.00	
Project Amenities	Playground, Security Patrol, Video Surveillance	Laundry Facility	Laundry Facility, Security Patrol	Community Room, Fitness Center, Laundry Facility, Library, Video Surveillance	Laundry Facility, Intercom Entry, Limited Access Gate	
% Adjustment		1%	0%	-3%	-3%	
\$ Adjustment		\$568.75	\$0.00	-\$1,455.00	-\$1,875.00	
Property Type	Multifamily	Multifamily	Multifamily	Multifamily	Multifamily	
% Adjustment		0%	0%	0%	0%	
\$ Adjustment		\$0.00	\$0.00	\$0.00	\$0.00	
Adjusted Price per Unit		\$54,600	\$37,040	\$39,770	\$62,500	
Net Adjustments		-4.0%	-15.0%	-18.0%	0.0%	
Gross Adjustments		6.0%	15.0%	18.0%	10.0%	

Based on the preceding analysis, it is the appraiser's opinion that the "as is" value of the subject property, as of September 12, 2012, via the Sales Comparable Approach is as follows:

$$188 \text{ units} \times \$48,000 \text{ per Unit} = \$9,024,000$$

Indicated Value = \$9,025,000.00

APARTMENT SALES EXPLANATIONS – AS IS

Comparable	Address	Date	Price	Price per Unit	Total No. of Units
1	70 Spruce Street	2/13/12	\$1,592,500	\$56,875	28
2	743 Holmes Street NW	7/9/12	\$5,665,000	\$43,577	130
3	1050 Ponce De Leon Avenue NE	8/6/12	\$9,700,000	\$48,500	200
4	4430445 N Highland Avenue NE	4/27/12	\$1,750,000	\$62,500.00	28

Improved Sales Analysis

The sale prices of the comparables range from \$43,577 to \$62,500 per unit before adjustments. The sales were analyzed in order to estimate their comparability to the subject based on the following characteristics of value.

Location

The subject and all comparables are located in Atlanta, Georgia. No adjustments were necessary.

Total No. of Units

Size can have an impact on value based on the premise that smaller facilities tend to sell for a higher price per unit than larger facilities. The subject will contain 188 units. The number of units of the comparables range from 28 to 200. No adjustments were needed.

Year Built/Renovated

The subject was constructed from 1949 to 1953 and is in fair to good condition. Comparable 1 was built in 1972 and renovated in 1996. This comparable has an effective age of 15 years. Comparable 2 was built in 1948 and renovated in 2009. This comparable has an effective age of 10 years. Comparable 3 was built in 1925 and renovated in 2012. This comparable has an effective age of 10 years. Comparable 4 was constructed in 1925 and has some renovations. This comparable has an effective age of 25 years. Any necessary adjustment was utilized in the condition/street appeal adjustment.

Condition/Street Appeal

Comparable 1 was considered superior in terms of condition and was adjusted downward five percent. Comparables 2 and 3 were also considered superior in terms of condition and were adjusted downward 10 percent. Comparable 4 was considered inferior in terms of condition and were adjusted upward five percent.

Parking

The subject contains a parking lot as do all comparables. Comparable 3 contains garages and was adjusted downward five percent. No other adjustments were necessary.

Unit Amenities

The subject contains a refrigerator, range/oven, carpet, tile, blinds and patio. Comparables 1 and 3 are similar to the subject in terms of unit amenities. Comparable 2 is superior in terms of amenities and was adjusted downward five percent. Comparable 4 is superior in terms of unit amenities and was adjusted downward two percent.

Project Amenities

The subject contains a playground, security patrol and video surveillance. Comparable 1 is slightly inferior in terms of project amenities and was adjusted upward one percent. Comparable 2 was considered similar to the subject. Comparables 3 and 4 were superior and were adjusted downward three percent.

Summary and Conclusion

The comparables range from \$37,040 to \$62,500 per unit after adjustments. All comparables were given consideration. Based on the preceding analysis, it is the appraiser's opinion that the "as is" market value of the subject property, as of September 15, 2012, via the Sales Comparable Approach is as follows:

188 units x \$48,000 per Unit = \$9,024,000

Indicated Value = \$9,025,000

Trestletree Village North & South Apartments * 794 Ormewood Avenue & 904 Confederate Court * Atlanta, Georgia

Analysis Grid		Comp 1	Comp 2	Comp 3	Comp 4
Address	794 Ormewood Avenue	70 Spruce Street	743 Holmes Street NW	1050 Ponce De Leon Avenue NE	443-455 N Highland Avenue NE
City	Atlanta	Atlanta	Atlanta	Atlanta	Atlanta
State	Georgia	Georgia	Georgia	Georgia	Georgia
Date	9/12/2012	2/13/2012	7/9/2012	8/6/2012	4/27/2012
Price	\$0	\$1,592,500	\$5,665,000	\$9,700,000	\$1,750,000
Total No. of Units	188	28	130	200	28
Price per Unit	\$0.00	\$56,875	\$43,577	\$48,500	\$62,500
Transaction Adjustments					
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing	Conventional	Conventional	Conventional	Conventional	Conventional
Conditions of Sale	Cash	Normal	Normal	Normal	Normal
Adjusted Price per Unit		\$56,875	\$43,577	\$48,500	\$62,500
Market Trends Through	9/12/12	0.0%	0.0%	0.0%	0.0%
Adjusted Price per Unit		\$56,875	\$43,577	\$48,500	\$62,500
Location	Good	Similar	Similar	Similar	Similar
% Adjustment		0%	0%	0%	0%
\$ Adjustment		\$0.00	\$0.00	\$0.00	\$0.00
Total No. of Units	188	28	130	200	28
% Adjustment		0%	0%	0%	0%
\$ Adjustment		\$0.00	\$0.00	\$0.00	\$0.00
Condition/Street Appeal	Good	Inferior	Similar	Similar	Inferior
% Adjustment		5%	0%	0%	15%
\$ Adjustment		\$2,843.75	\$0.00	\$0.00	\$9,375.00
Effective Age	5	15	10	10	25
% Adjustment		0%	0%	0%	0%
\$ Adjustment		\$0.00	\$0.00	\$0.00	\$0.00
Construction Type	Brick/Masonry	Brick	Brick	Brick	Siding
% Adjustment		0%	0%	0%	0%
\$ Adjustment		\$0.00	\$0.00	\$0.00	\$0.00
Parking	Parking Lot	Lot	Lot	Lot/Garage	Lot
% Adjustment		0%	0%	-5%	0%
\$ Adjustment		\$0.00	\$0.00	-\$2,425.00	\$0.00
Unit Amenities	Range/Oven, Refrigerator, Dishwasher, Carpet, Tile, Blinds, Patio	Refrigerator, Range/Oven, Hardwood, Blinds, Coat Closet	Refrigerator, Range/Oven, Dishwasher, Washer (some), Dryer (some), Washer/Dryer Hook-Ups (some), Carpet, Tile, Blinds, Walk-In Closet, Coat Closet	Refrigerator, Range/Oven, Carpet, Tile, Blinds, Coat Closet	Refrigerator, Range/Oven, Dishwasher, Hardwood, Blinds, Ceiling Fans
% Adjustment		2%	-3%	2%	0%
\$ Adjustment		\$1,137.50	-\$1,307.31	\$970.00	\$0.00
Project Amenities	Laundry Facility, Playground, Arts/Crafts Center, Picnic Area, Barbecue Grill, Community Garden, Interior Furnished Gathering Space, Security Patrol, Video Surveillance	Laundry Facility	Laundry Facility, Security Patrol	Community Room, Fitness Center, Laundry Facility, Library, Video Surveillance	Laundry Facility, Intercom Entry, Limited Access Gate
% Adjustment		5%	5%	2%	2%
\$ Adjustment		\$2,843.75	\$2,178.85	\$970.00	\$1,250.00
Property Type	Multifamily	Multifamily	Multifamily	Multifamily	Multifamily
% Adjustment		0%	0%	0%	0%
\$ Adjustment		\$0.00	\$0.00	\$0.00	\$0.00
Adjusted Price per Unit		\$63,700	\$44,448	\$48,015	\$73,125
Net Adjustments		12.0%	2.0%	-1.0%	17.0%
Gross Adjustments		12.0%	8.0%	9.0%	17.0%

Based on the preceding analysis, it is the appraiser's opinion that the "as complete" value of the subject property, as of October 31, 2013, via the Sales Comparable Approach is as follows:

$$188 \text{ units} \times \$57,000 \text{ per Unit} = \$10,716,000.00$$

Indicated Value = \$10,715,000.00

APARTMENT SALES EXPLANATIONS – AS COMPLETE

Comparable	Address	Date	Price	Price per Unit	Total No. of Units
1	70 Spruce Street	2/13/12	\$1,592,500	\$56,875	28
2	743 Holmes Street NW	7/9/12	\$5,665,000	\$43,577	130
3	1050 Ponce De Leon Avenue NE	8/6/12	\$9,700,000	\$48,500	200
4	4430445 N Highland Avenue NE	4/27/12	\$1,750,000	\$62,500.00	28

Improved Sales Analysis

The sale prices of the comparables range from \$43,577 to \$62,500 per unit before adjustments. The sales were analyzed in order to estimate their comparability to the subject based on the following characteristics of value.

Location

The subject and all comparables are located in Atlanta, Georgia. No adjustments were necessary.

Total No. of Units

Size can have an impact on value based on the premise that smaller facilities tend to sell for a higher price per unit than larger facilities. The subject will contain 188 units. The number of units of the comparables range from 28 to 200. No adjustments were needed.

Year Built/Renovated

The subject was constructed from 1949 to 1953 and will undergo a substantial rehabilitation. Once rehabilitation is complete it will have an effective age of five years and will be in good condition. Comparable 1 was built in 1972 and renovated in 1996. This comparable has an effective age of 15 years. Comparable 2 was built in 1948 and renovated in 2009. This comparable has an effective age of 10 years. Comparable 3 was built in 1925 and renovated in 2012. This comparable has an effective age of 10 years. Comparable 4 was constructed in 1925 and has some renovations. This comparable has an effective age of 25 years. Any necessary adjustment was utilized in the condition/street appeal adjustment.

Condition/Street Appeal

Comparable 1 will be considered inferior in terms of condition and was adjusted upward five percent. Comparables 2 and 3 will be considered similar and were not adjusted. Comparable 4 was considered inferior in terms of condition and was adjusted upward 15 percent.

Parking

The subject contains a parking lot as do all comparables. Comparable 3 contains garages and was adjusted downward five percent. No other adjustments were necessary.

Unit Amenities

Once rehabilitation is complete, the subject will contain a refrigerator, range/oven, dishwasher, carpet, tile, blinds and patio. Comparables 1 and 3 will be considered inferior to the subject in terms of unit amenities and were adjusted upward two percent. Comparable 2 is superior in terms of amenities and was adjusted downward three percent. Comparable 4 will be considered similar and was not adjusted.

Project Amenities

Once rehabilitation is complete, the subject will contain a laundry facility, playground, arts/crafts center, picnic area, barbecue grills, community garden, interior furnished gathering space, security patrol and video surveillance. Comparables 1 and 2 will be considered inferior in terms of project amenities and were adjusted upward five percent. Comparables 3 and 4 will be considered inferior in terms of project amenities and were adjusted upward two percent.

Summary and Conclusion

The comparables range from \$44,448 to \$73,125 per unit after adjustments. All comparables were given consideration. Based on the preceding analysis, it is the appraiser's opinion that the "as complete" prospective market value of the subject property, as of October 31, 2013, via the Sales Comparable Approach is as follows:

188 units x \$57,000 per Unit = \$10,716,000.00

Indicated Value = \$10,715,000.00

INCOME APPROACH

The Income Approach is a procedure in which the value of a property is estimated by means of capitalization of a net income stream, either imputed or actual. The steps in the procedure are as follows:

1. Analyze the income the property is capable of generating.
2. Estimate the rental loss from vacancy and uncollected rents.
3. Estimate the amount of expense that will be incurred in operating the property.
4. Subtract 2 and 3 above from 1 to arrive at a net income estimate before capital charges.
5. Using an appropriate rate, capitalize the net income estimate into an indication of value.

Income Analysis

The first step in forming an opinion of reasonable net income expectancy is the estimation of market rent. Market rent is defined as the rental warranted by a property in the open real estate market based upon current rentals being paid for comparable space.

To estimate the market rent for the subject, lease information from comparable apartment complexes were collected and analyzed.

Apartment rentals found to be comparable to the subject property are summarized on the following HUD-Forms 92273.

Two-Bedroom/One-Bath Units (649 SF) – As Is

**Estimates of Market Rent
by Comparison - As Is**

U.S. Department of Housing and Urban Development
Office of Housing
Federal Housing Commissioner

CMB Approval No. 2502-0029
(exp. 10/30/2012)

Public reporting burden for this collection of information is estimated to average 1 hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This information is required by the Housing Appropriation Act of 9/28/1994. The information is needed to analyze the reasonableness of the Annual Adjustment Factor or formula, and will be used where rent levels for a specific unit type, in a Substantial Rehabilitation or New Construction Contract, exceed the existing FMR rent. The information is considered non-sensitive and does not require special protection. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

1. Unit Type	2. Subject Property (Address)		A. Comparable Property No. 6 (address)		B. Comparable Property No. 2 (address)		C. Comparable Property No. 3 (address)		D. Comparable Property No. 7 (address)		E. Comparable Property No. 5 (address)	
2BR/ 1BA	Trestletree Village North & South 794 Ormewood & 904 Confederate Atlanta/Fulton-Georgia		Villa Court Apartments 1060 Villa Court SE Atlanta/Fulton-Georgia		Burnett at Grant Park 880 Confederate Avenue SE Atlanta/Fulton-Georgia		The Roosevelt Historic Apts 745 Rosalia Street Atlanta/Fulton-Georgia		Glenwood East Apartments 390 Stovall Street SE Atlanta/Fulton-Georgia		Fulton Cotton Mill Lofts 710 Peachtree Street Northeast Atlanta/Fulton-Georgia	
Characteristics		Data	Data	Adjustments +	Data	Adjustments +	Data	Adjustments +	Data	Adjustments +	Data	Adjustments +
3. Effective Date of Rental		09/2012	09/2012		09/2012		09/2012		09/2012		09/2012	
4. Type of Project/Stories		G/1, V/U/2	V/U/2		E/4	(\$20)	E/3	(\$20)	E/5	(\$20)	E/3.5	(\$20)
5. Floor of Unit in Building		Varies	Varies		Varies		Varies		Varies		Varies	
6. Project Occupancy %		100%	95%		98%		97%		97%		100%	
7. Concessions		N	N		N		N		N		N	
8. Year Built		1934/ 2013	1980s	\$50	2005	(\$125)	1924/Ren		2009	(\$125)	1980/ 1998	
9. Sq. Ft. Area		649	780	(\$45)	1032	(\$135)	1000	(\$125)	900	(\$85)	1018	(\$130)
10. Number of Bedrooms		2	2		2		2		2		2	
11. Number of Baths		10	10		2.0	(\$20)	1.5	(\$10)	10		2.0	(\$20)
12. Number of Rooms		5	5		6		5		5		5	
13. Balc/Terrace/Patio		N	N		Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
14. Garage or Carport		L/0	L/0		L/0		L/0		L/0		L/0, C/45	
15. Equipment	A/C	C	C		C		C		C		C	
	b. Range/Oven	Y	Y		Y		Y		Y		Y	
	c. Refrigerator	Y	Y		Y		Y		Y		Y	
	d. Disposal	Y	N		N		Y		Y		Y	
	e. Microwave	N	N		N		N		Y	(\$5)	N	
	f. Dishwasher	N	Y	(\$10)	Y	(\$10)	N		Y	(\$10)	Y	(\$10)
	g. Washer/Dryer	L	L		WD	(\$20)	HU	(\$5)	HU	(\$5)	HU	(\$5)
	h. Carpet/Drapes	N/B	C/B	(\$5)	C/B	(\$5)	C/B	(\$5)	HWB	(\$5)	C/B	(\$5)
	i. Pool/Rec. Area	RA	RA		RA		P/RA	(\$10)	P/RA	(\$10)	P/RA	(\$10)
16. Services	a. Heat/Type	NE	NE		NE		NE		NE		NE	
	b. Cook/Type	NE	NE		NE		NE		NE		NE	
	c. Electricity	N	N		N		N		N		N	
	d. Water Cold/Hot	C	C		N	\$20	C		C		C	
	e. Sewer	Y	Y		N	\$20	Y		Y		Y	
	f. Trash	Y	Y		N	\$10	Y		Y		Y	
17. Storage		N	N		N		N		N		N	
18. Project Location		Average	Similar		Similar		Similar		Similar		Similar	
19. Community Room/Clubhouse		MR	N	\$5	N	\$5	N	\$5	C		C/MR	(\$5)
20. Business Center		N	N		BC	(\$5)	N		BC	(\$5)	N	
21. Security		N	N		Y	(\$10)	Y	(\$10)	Y	(\$10)	Y	(\$10)
22. Special Features		N	N		N		N		N		N	
23. Unit Rent Per Month			\$695		\$1320		\$1100		\$1155		\$1100	
24. Total Adjustment				(\$5)		(\$300)		(\$185)		(\$285)		(\$220)
25. Indicated Rent			\$710		\$1040		\$915		\$870		\$880	
26. Correlated Subject Rent	\$900	<input type="checkbox"/> If there are any Remarks, check here and add the remarks to the back of page.										
	highrent	\$1040	lowrent	\$710	60% range		\$776	to	\$974			
Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back of page to explain adjustments as needed.		Appraiser's Signature		Date (mm/dd/yy)		Reviewer's Signature		Date (mm/dd/yyyy)				
		Samuel J. Hill		09/14/12								

Explanation of Adjustments and Market Rent Conclusions – As Is

Trestletree Village Apartments

Primary Unit Type – Two-Bedroom/One-Bath Units (649 SF)

Rent comparability grids were prepared for the primary unit type with 649 square feet. Comparable apartments used include the following: ***Villa Court Apartments (Comparable 1), Burnett Grant Park Apartments (Comparable 2), The Roosevelt Historic Apartments (Comparable 3), Glenwood East Apartments (Comparable 4) and Fulton Cotton Mill Lofts (Comparable 5).***

Structure/Stories – The subject will contain one-story garden-style and walk-up two-story structures. Comparable 1 contain walk-up two-story structures which contain no adjustments. The remaining comparables contain elevator buildings which were considered superior. Therefore, ***Comparables 2, 3, 4 and 5*** contain elevator structures. ***Comparable 2*** contains one-story garden-style buildings. Paired analysis indicates an adjustment of \$20 per month was warranted.

Project Occupancy – The subject is an existing development that is currently 100 percent occupied. The occupancy rates of the comparables range from 95 to 100 percent. No adjustment was needed.

Rent Concessions – None of the comparables are currently offering any rent concessions. No adjustments were needed.

Year Built/Year Renovated – The subject is an existing development that was constructed in 1949 and 1953. It is in fair to good condition. Landscaping will consist of shrubs, grasses and trees. ***Comparable 1*** was built in the 1960s. ***Comparable 2*** was built in 2005. ***Comparable 3*** was constructed in 1924 and has since been renovated. ***Comparable 4*** was constructed in 2009. ***Comparable 5*** was built in 1880 and renovated in 1998. All comparables except ***Comparables 2 and 4*** were considered inferior in terms of condition. ***Comparables 2 and 4*** are relatively new developments and were considered superior in terms of condition when compared to the subject. It is difficult to determine adjustment amounts for condition as it is difficult to determine rent level fluctuations based on these items. Therefore, it was necessary to rely in large part on opinions of area apartment managers and tenants. In addition, adjusted rents of the comparables were considered as the difference in rents of the comparables after everything else is factored out is assumed to be attributable to condition/street appeal. Therefore, ***Comparable 1*** was adjusted upward \$50 per month; ***Comparable 2*** was adjusted downward \$125 per month; ***Comparable 3*** was not adjusted; ***Comparable 4*** was adjusted downward \$125 per month; and ***Comparable 5*** was not adjusted.

SF Area – For the purpose of this report, a range of comparable rents per square foot was derived. To determine this adjustment, each comparable's dollar per square foot rental rate was determined. All of the

comparables were used to determine this. This number was then multiplied by 25 percent for each comparable to derive an adjusted dollar per square foot rental rate. The median dollar per square foot rental rate is determined. Next, the difference in square footage between the subject and each comparable is determined. The difference is multiplied by the determined adjusted dollar per square foot rate to arrive at the adjustment for each comparable. The selected adjustment factor was \$0.35 per square foot for the two-bedroom units. No adjustments were made to comparables within 50 square feet of the subject's units. These adjustments were rounded to the nearest \$5 and are reflected on the HUD-Forms 92273, which are attached.

of Bedrooms – The subject and all comparables contain the same number of bedrooms. No adjustments were needed.

of Baths – Each complex with a differing number of baths than that subject was adjusted \$20 per full bath. The majority of the difference in number of baths is accounted for in the unit square footage adjustment. The extra room(s) will enhance marketability of a unit even if the square footage remains the same. The amount selected was chosen after a paired analysis was used to determine a range of \$0 to \$52. The paired rental analysis ranges are determined by comparing comparables with different numbers of baths and factoring out any other differences (amenities, utilities provided, etc.). The resulting difference is assumed to be attributable to the differing number of baths. The results are grouped together in a range. The adjustment is selected based on where the majority of the results fall within the range. If there is no majority, a conservative adjustment at the low end of the range is selected. As there was no majority for this paired analysis, an adjustment of \$20 per full bath and \$10 per half bath were selected for the difference in number of baths.

Balcony/Patio – The subject and Comparable 1 do not contain either feature. The remaining comparables contain balconies and patios. Residents in the area indicated a willingness to pay an additional amount for this feature. Therefore, a nominal adjustment of \$5 per month was selected.

Parking – The subject will contain an open parking lot. All comparables contain open parking. No adjustments were necessary.

Air Conditioning – The subject will contain central air conditioning. All comparables contain central air conditioning. No adjustments were needed.

Microwave – The subject does not contain this feature. Residents in the area indicated a willingness to pay an additional amount for this feature. Therefore, a nominal adjustment of \$5 per month was selected for comparables with microwaves.

Dishwasher – The subject does not contain dishwashers in the units. All of the comparables contain with dishwashers were adjusted downward \$10 per month. Residents in the area indicated a willingness to pay an additional amount for this feature. Therefore, a nominal adjustment was selected.

Washer/Dryer – The subject and **Comparable 1** contains laundry facilities. **Comparable 2** contains a washer and dryer in the individual units. **Comparables 3, 4 and 5** contain washer/dryer hook-ups. Residents in the area indicated a willingness to pay an additional amount for this feature. Therefore, a nominal adjustment of \$20 per month was selected for **Comparable 1** and a \$5 per month adjustment was selected for **Comparables 3, 4 and 5**.

Carpet/Drapes – The subject does not contain carpet floor coverings but will provide window coverings. All comparables contain carpet flooring and window coverings. Residents in the area indicated a willingness to pay an additional amount for this feature. Therefore, a nominal adjustment of \$5 per month was selected.

Pool/Recreation Areas – The subject will contain a picnic area and playground. Comparables 1 and 2 contain a recreation area. Comparables 3, 4 and 5 contain a swimming pool and recreation area. Apartments with these features can command a higher rent in the market. Tenants in the market area indicated a willingness to pay a small amount for these amenities. Therefore, comparables contain both features were adjusted downward \$10 per month while comparables without either feature were adjusted upward \$10 per month.

Heat – The subject will not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Cooking – The subject will not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Electricity – The subject will not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Cold/Hot Water – The subject will provide this utility. **Comparables 1, 3, 4 and 5** are similar to the subject. **Comparable 2** does not have either utility provided and was adjusted \$20 per month for the three-bedroom comparison. All adjustments were based on the Allowances for Tenant-Furnished Utilities and Other Services form for the Southern Region of Georgia. This amount was substantiated with area apartment managers and local utility providers.

Sewer – The subject will provide this utility. **Comparables 1, 3, 4 and 5** are similar to the subject. **Comparable 2** does not have either utility provided and was adjusted \$20 per month for the three-bedroom comparison. All adjustments were based on the Allowances for Tenant-Furnished Utilities and Other Services form for the Southern Region of Georgia. This amount was substantiated with area apartment managers and local utility providers.

Trash – The subject will have this utility provided. All comparables except Comparable 2 have this utility provided. Comparable 2 does not have this utility paid by the landlord and was adjusted upward \$10 per month for the two-bedroom comparison. The adjustments were based on the Allowances for Tenant-Furnished Utilities and Other Services form for the Southern Region of Georgia. This amount was substantiated with area apartment managers and local utility providers.

Extra Storage – The subject will not contain extra storage. None of the comparables contain extra storage. No adjustments were needed.

Location – The subject and all comparables are considered to be similar in location. Therefore, no adjustment was needed.

Community Room/Clubhouse – The subject will contain a meeting room. **Comparables 1, 2 and 3** do not provide either feature. **Comparable 4** contains a clubhouse. **Comparable 5** contains both features. All comparables were adjusted \$5 per month.

Computer Room – The subject will not contain a computer room. None of the comparables except Comparables 2 and 4 contain this feature. Residents in the area indicated a willingness to pay an additional amount for this feature. Therefore, a nominal adjustment of \$5 per month was selected.

Security – The subject will not contain any form of security. Comparables 2, 3, 4 and 5 comparables contain this feature. Residents in the area indicated a willingness to pay an additional amount for this feature. Therefore, a nominal adjustment of \$10 per month was selected.

Special Features – The subject will not contain any special features. None of the comparables contain special features. No adjustment was needed.

Conclusion of Market Rent – As Is

a. The adjusted rents range from \$710 to \$1,040 for the two-bedroom comparison. All comparables were given consideration in determining the subject's adjusted market rent. The appraiser concluded the market rent for the units at the subject as follows:

- **649 SF Two-Bedroom/One-Bath Units** - **\$900**

Two-Bedroom/One-Bath Units (649 SF) – As Complete

**Estimates of Market Rent
by Comparison - As Complete**

U.S. Department of Housing and Urban Development
Office of Housing
Federal Housing Commissioner

OMB Approval No. 2502-0029
(exp. 10/30/2012)

Public reporting burden for this collection of information is estimated to average 1 hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This information is required by the Housing Appropriation Act of 9/28/1994. The information is needed to analyze the reasonableness of the Annual Adjustment Factor formula, and will be used where rent levels for a specific unit type, in a Substantial Rehabilitation or New Construction Contract, exceed the existing FMR rent. The information is considered non-sensitive and does not require special protection. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

1. Unit Type	2. Subject Property (Address)		A. Comparable Property No. 6 (address)		B. Comparable Property No. 2 (address)		C. Comparable Property No. 3 (address)		D. Comparable Property No. 7 (address)		E. Comparable Property No. 5 (address)		
2BR / 1BA	Trestletree Village North & South 794 Ormewood & 904 Confederate Atlanta/Fulton-Georgia		Villa Court Apartments 1050 Villa Court SE Atlanta/Fulton-Georgia		Burnett at Grant Park 880 Confederate Avenue SE Atlanta/Fulton-Georgia		The Roosevelt Historic Apts 745 Rosalia Street Atlanta/Fulton-Georgia		Glenwood East Apartments 390 Stovall Street SE Atlanta/Fulton-Georgia		Fulton Cotton Mill Lofts 710 Peachtree Street Northeast Atlanta/Fulton-Georgia		
Characteristics	Data	Data	Adjustments		Data	Adjustments		Data	Adjustments		Data	Adjustments	
			-	+		-	+		-	+		-	+
3. Effective Date of Rental	09/2012	09/2012			09/2012			09/2012			09/2012		
4. Type of Project/Stories	G/1, WU/2	WU/2			E/4		(\$20)	E/3		(\$20)	E/5		(\$20)
5. Floor of Unit in Building	Varies	Varies			Varies			Varies			Varies		
6. Project Occupancy %	100%	95%			98%			97%			100%		
7. Concessions	N	N			N			N			N		
8. Year Built	1934 / 2013	1960s		\$100	2005		(\$75)	1924/Ren		\$25	2009		(\$75)
9. Sq. Ft. Area	649	780		(\$45)	1032		(\$135)	1000		(\$125)	900		(\$85)
10. Number of Bedrooms	2	2			2			2			2		
11. Number of Baths	1.0	1.0			2.0		(\$20)	1.5		(\$10)	1.0		(\$20)
12. Number of Rooms	5	5			6			5			5		
13. Balc./Terrace/Patio	N	N			Y		(\$5)	Y		(\$5)	Y		(\$5)
14. Garage or Carport	L/0	L/0			L/0			L/0			L/0		C/45
15. Equipment	A/C	C			C			C			C		
b. Range/Oven	Y	Y			Y			Y			Y		
c. Refrigerator	Y	Y			Y			Y			Y		
d. Disposal	Y	N			N			Y			Y		
e. Microwave	N	N			N			N		(\$5)	N		
f. Dishwasher	Y	Y			Y			N		\$10	Y		
g. Washer/Dryer	L	L			W/D		(\$20)	HU		(\$5)	HU		(\$5)
h. Carpet/Drapes	N/B	C/B		(\$5)	C/B		(\$5)	C/B		(\$5)	HW/B		(\$5)
i. Pool/Rec. Area	RA	RA			RA			P/RA		(\$10)	P/RA		(\$10)
16. Services	a. Heat/Type	N/E			N/E			N/E			N/E		
b. Cook/Type	N/E	N/E			N/E			N/E			N/E		
c. Electricity	N	N			N			N			N		
d. Water Cold/Hot	C	C			N		\$20	C			C		
e. Sewer	Y	Y			N		\$20	Y			Y		
f. Trash	Y	Y			N		\$10	Y			Y		
17. Storage	N	N			N			N			N		
18. Project Location	Average	Similar			Similar			Similar			Similar		
19. Community Room/Clubhouse	MR	N		\$5	N		\$5	N		\$5	C		C/MR (\$5)
20. Business Center	N	N			BC		(\$5)	N			BC		(\$5)
21. Security	N	N			Y		(\$10)	Y		(\$10)	Y		(\$10)
22. Special Features	N	N			N			N			N		
23. Unit Rent Per Month		\$695			\$1320			\$1,100			\$1,155		
24. Total Adjustment				\$55			(\$240)			(\$150)			(\$225)
25. Indicated Rent				\$770			\$1,100			\$950			\$930
26. Correlated Subject Rent	\$950	<input type="checkbox"/> If there are any Remarks, check here and add the remarks to the back of page.											
	high rent	\$1,100	low rent	\$770	60% range	\$836	to	###					
Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back of page to explain adjustments as needed.		Appraiser's Signature		<i>Samuel J. Hill</i>		Date (mm/dd/yy)		09/14/12		Reviewer's Signature		Date (mm/dd/yyyy)	

Previous editions are obsolete

Form HUD-92273 (07/2003)

Explanation of Adjustments and Market Rent Conclusions

Primary Unit Type – Two-Bedroom/One-Bath Units (649 SF)

Rent comparability grids were prepared for the primary unit type with 649 square feet. Comparable apartments used include the following: ***Villa Court Apartments (Comparable 1), Burnett Grant Park Apartments (Comparable 2), The Roosevelt Historic Apartments (Comparable 3), Glenwood East Apartments (Comparable 4) and Fulton Cotton Mill Lofts (Comparable 5).***

Structure/Stories – The subject will contain one-story garden-style and walk-up two-story structures. Comparable 1 contain walk-up two-story structures which contain no adjustments. The remaining comparables contain elevator buildings which were considered superior. Therefore, ***Comparables 2, 3, 4 and 5*** contain elevator structures. ***Comparable 2*** contains one-story garden-style buildings. Paired analysis indicates an adjustment of \$20 per month was warranted.

Project Occupancy – The subject is an existing development that is currently 100 percent occupied. The occupancy rates of the comparables range from 95 to 100 percent. No adjustment was needed.

Rent Concessions – None of the comparables are currently offering any rent concessions. No adjustments were needed.

Year Built/Year Renovated – The subject is an existing development that will undergo a substantial rehabilitation. Once the rehabilitation is complete, the subject will be in good condition. Landscaping will consist of shrubs, grasses and trees. ***Comparable 1*** was built in the 1960s. ***Comparable 2*** was built in 2005. ***Comparable 3*** was constructed in 1924 and has since been renovated. ***Comparable 4*** was constructed in 2009. ***Comparable 5*** was built in 1880 and renovated in 1998. All comparables except ***Comparables 2 and 4*** were considered inferior in terms of condition. ***Comparables 2 and 4*** are relatively new developments and were considered superior in terms of condition when compared to the subject. It is difficult to determine adjustment amounts for condition as it is difficult to determine rent level fluctuations based on these items. Therefore, it was necessary to rely in large part on opinions of area apartment managers and tenants. In addition, adjusted rents of the comparables were considered as the difference in rents of the comparables after everything else is factored out is assumed to be attributable to condition/street appeal. Therefore, ***Comparable 1*** was adjusted upward \$100 per month; ***Comparable 2*** was adjusted downward \$75 per month; ***Comparable 3*** was adjusted upward \$25 per month; ***Comparable 4*** was adjusted downward \$75 per month; and ***Comparable 5*** was adjusted upward \$25 per month.

SF Area – For the purpose of this report, a range of comparable rents per square foot was derived. To determine this adjustment, each comparable's dollar per square foot rental rate was determined. All of the

comparables were used to determine this. This number was then multiplied by 25 percent for each comparable to derive an adjusted dollar per square foot rental rate. The median dollar per square foot rental rate is determined. Next, the difference in square footage between the subject and each comparable is determined. The difference is multiplied by the determined adjusted dollar per square foot rate to arrive at the adjustment for each comparable. The selected adjustment factor was \$0.35 per square foot for the two-bedroom units. No adjustments were made to comparables within 50 square feet of the subject's units. These adjustments were rounded to the nearest \$5 and are reflected on the HUD-Forms 92273, which are attached.

of Bedrooms – The subject and all comparables contain the same number of bedrooms. No adjustments were needed.

of Baths – Each complex with a differing number of baths than that subject was adjusted \$20 per full bath. The majority of the difference in number of baths is accounted for in the unit square footage adjustment. The extra room(s) will enhance marketability of a unit even if the square footage remains the same. The amount selected was chosen after a paired analysis was used to determine a range of \$0 to \$52. The paired rental analysis ranges are determined by comparing comparables with different numbers of baths and factoring out any other differences (amenities, utilities provided, etc.). The resulting difference is assumed to be attributable to the differing number of baths. The results are grouped together in a range. The adjustment is selected based on where the majority of the results fall within the range. If there is no majority, a conservative adjustment at the low end of the range is selected. As there was no majority for this paired analysis, an adjustment of \$20 per full bath and \$10 per half bath were selected for the difference in number of baths.

Balcony/Patio – The subject and Comparable 1 do not contain either feature. The remaining comparables contain balconies and patios. Residents in the area indicated a willingness to pay an additional amount for this feature. Therefore, a nominal adjustment of \$5 per month was selected.

Parking – The subject will contain an open parking lot. All comparables contain open parking. No adjustments were necessary.

Air Conditioning – The subject will contain central air conditioning. All comparables contain central air conditioning. No adjustments were needed.

Microwave – The subject will not contain this feature. Residents in the area indicated a willingness to pay an additional amount for this feature. Therefore, a nominal adjustment of \$5 per month was selected for comparables with microwaves.

Dishwasher – The subject will not contain dishwashers in the units. All of the comparables contain with dishwashers were adjusted downward \$10 per month. Residents in the area indicated a willingness to pay an additional amount for this feature. Therefore, a nominal adjustment was selected.

Washer/Dryer – The subject and **Comparable 1** contains laundry facilities. **Comparable 2** contains a washer and dryer in the individual units. **Comparables 3, 4 and 5** contain washer/dryer hook-ups. Residents in the area indicated a willingness to pay an additional amount for this feature. Therefore, a nominal adjustment of \$20 per month was selected for **Comparable 1** and a \$5 per month adjustment was selected for **Comparables 3, 4 and 5**.

Carpet/Drapes – The subject will not contain carpet floor coverings but will provide window coverings. All comparables contain carpet flooring and window coverings. Residents in the area indicated a willingness to pay an additional amount for this feature. Therefore, a nominal adjustment of \$5 per month was selected.

Pool/Recreation Areas – The subject will contain a picnic area and playground. Comparables 1 and 2 contain a recreation area. Comparables 3, 4 and 5 contain a swimming pool and recreation area. Apartments with these features can command a higher rent in the market. Tenants in the market area indicated a willingness to pay a small amount for these amenities. Therefore, comparables contain both features were adjusted downward \$10 per month while comparables without either feature were adjusted upward \$10 per month.

Heat – The subject will not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Cooking – The subject will not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Electricity – The subject will not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Cold/Hot Water – The subject will provide this utility. **Comparables 1, 3, 4 and 5** are similar to the subject. **Comparable 2** does not have either utility provided and was adjusted \$20 per month for the three-bedroom comparison. All adjustments were based on the Allowances for Tenant-Furnished Utilities and Other Services form for the Southern Region of Georgia. This amount was substantiated with area apartment managers and local utility providers.

Sewer – The subject will provide this utility. **Comparables 1, 3, 4 and 5** are similar to the subject. **Comparable 2** does not have either utility provided and was adjusted \$20 per month for the three-bedroom comparison. All adjustments were based on the Allowances for Tenant-Furnished Utilities and Other Services form for the Southern Region of Georgia. This amount was substantiated with area apartment managers and local utility providers.

Trash – The subject will have this utility provided. All comparables except Comparable 2 have this utility provided. Comparable 2 does not have this utility paid by the landlord and was adjusted upward \$10 per month for the two-bedroom comparison. The adjustments were based on the Allowances for Tenant-Furnished Utilities and Other Services form for the Southern Region of Georgia. This amount was substantiated with area apartment managers and local utility providers.

Extra Storage – The subject will not contain extra storage. None of the comparables contain extra storage. No adjustments were needed.

Location – The subject and all comparables are considered to be similar in location. Therefore, no adjustment was needed.

Community Room/Clubhouse – The subject will contain a meeting room. **Comparables 1, 2 and 3** do not provide either feature. **Comparable 4** contains a clubhouse. **Comparable 5** contains both features. All comparables were adjusted \$5 per month.

Computer Room – The subject will not contain a computer room. None of the comparables except Comparables 2 and 4 contain this feature. Residents in the area indicated a willingness to pay an additional amount for this feature. Therefore, a nominal adjustment of \$5 per month was selected.

Security – The subject will not contain any form of security. Comparables 2, 3, 4 and 5 comparables contain this feature. Residents in the area indicated a willingness to pay an additional amount for this feature. Therefore, a nominal adjustment of \$10 per month was selected.

Special Features – The subject will not contain any special features. None of the comparables contain special features. No adjustment was needed.

Conclusion of Market Rent – Upon Completion

a. The adjusted rents range from \$770 to \$1,100 for the two-bedroom comparison. All comparables were given consideration in determining the subject's adjusted market rent. The appraiser concluded the market rent for the units at the subject as follows:

- **649 SF Two-Bedroom/One-Bath Units** - **\$950**

Villa Court Apartments



Comparable 1

ID	22202	Verification Date	9/11/2012
Address	1050 Villa Court Southeast	Verification Source	Tracy
City	Atlanta	Phone Number	404-627-2967
County	Fulton	Type Affordable Housing	Market
State	Georgia	Property type	Multifamily
Zip	30316	Structure/Stories	WU/2
Total No. of Units	112	Year Built/Renovated	1960's/Unknown
No. Buildings	12	Project Occupancy%	95%
Utilities with Rent	Water, Sewer, Trash	Rent/Inc. Restrictions	None

Leased Space

	No. of Units	Bedrooms	Baths	Interior Size	Average Rent
	Unknown	1	1.0	718	\$595
	Unknown	2	1.0	780	\$695

Building

Unit Amenities	Refrigerator, Range/Oven,, Dishwasher, Carpet, Tile, Blinds, Ceiling Fans, Walk-In Closet, Coat Closet
Project Amenities	Picnic Area, Laundry Facility, On-Site Management, Courtesy Patrol
Parking	L/0
Comments	The contact would not disclose the number of each unit type. There are no applicants on the waiting list. The annual turnover rate is approximately 64 percent.

Burnett at Grant Park



Comparable 2

ID	22204	Verification Date	8/24/2012
Address	880 Confederate Avenue Southeast	Verification Source	Stephanie
City	Atlanta	Phone Number	404-635-1234
County	Fulton	Type Affordable Housing	Market
State	Georgia	Property type	Multifamily
Zip	30312	Structure/Stories	E/4
Total No. of Units	54	Year Built/Renovated	2005
No. Buildings	1	Project Occupancy%	98%
Utilities with Rent	None	Rent/Inc. Restrictions	None

Leased Space

	No. of Units	Bedrooms	Baths	Interior Size	Average Rent
	Unknown	1	1.0	744	\$990
	Unknown	1	1.0	726	\$970
	Unknown	2	2.0	1,032	\$1,320
	Unknown	2	2.0	1,068	\$1,530
	Unknown	2	2.0	1,202	\$1,530

Building

Unit Amenities	Refrigerator, Range/Oven, Dishwasher, Washer/Dryer, Carpet, Tile, Blinds, Ceiling Fans, Walk-In Closet, Coat Closet, Balcony
Project Amenities	Fitness Center, Picnic Area, Exterior Storage, Business Center, On-Site Management, On-Site Maintenance, Intercom Entry, Limited Access Gate
Parking	L/0
Comments	There are no applicants on the waiting list. The annual turnover rate is approximately 22 percent. The property has a flat rate fee for water, sewer, and trash consisting of \$40 for one-bedroom units and \$50 for two-bedroom units. The contact would not disclose the number of each unit type.

The Roosevelt Historic Apartments

NO PHOTO AVAILABLE

Comparable 3

ID	2220	Verification Date	1/0/1900
Address	745 Rosalia Street	Verification Source	Lisa
City	Atlanta	Phone Number	404-624-4224
County	Fulton	Type Affordable Housing	Market
State	Georgia	Property type	Multifamily
Zip	30312	Structure/Stories	E/3
Total No. of Units	120	Year Built/Renovated	1924/Unknown
No. Buildings	3	Project Occupancy%	97%
Utilities with Rent	Water, Sewer, Trash	Rent/Inc. Restrictions	None

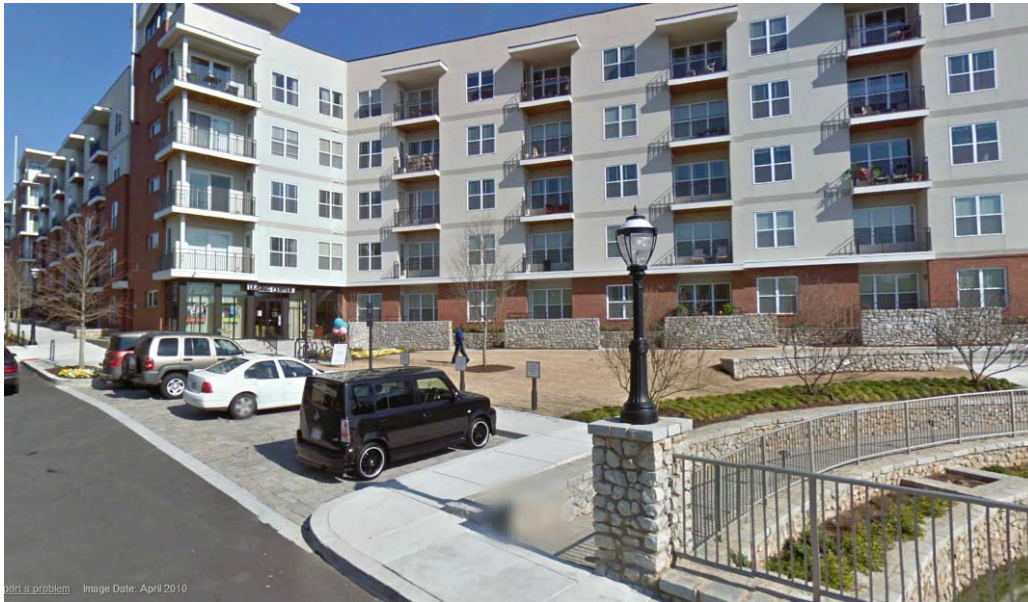
Leased Space

	No. of Units	Bedrooms	Baths	Interior Size	Average Rent
	7	0	1.0	650	\$775
	50	1	1.0	750	\$775-\$1100
	63	2	1.5	1,000	\$1050-\$1600

Building

Unit Amenities	Refrigerator, Range, Garbage Disposal, Washer/Dryer Hookups, Carpet, Tile, Blinds, Ceiling Fans, Walk In Closet, Coat Closet, Patio, Pull Chords, Safety Bars
Project Amenities	Swimming Pool, Fitness Center, Laundry Facility, Intercom Entry, On Site Management/Maintenance, Courtesy Patrol, Limited Access Gate,
Parking	L/0
Comments	There are currently no applicants on waiting list. The annual turnover rate is approximately 40 percent. Rent ranges due to variations in floor plans and square footages. One building contains electric heating, cooking, and hot water while the remaining buildings have gas heating and hot water.

Glenwood East Apartments



Comparable 4

ID	31807	Verification Date	9/12/2012
Address	390 Stovall Street Southeast	Verification Source	Rachel
City	Atlanta	Phone Number	404-627-4390
County	DeKalb	Type Affordable Housing	Market
State	Georgia	Property type	Multifamily
Zip	30316	Structure/Stories	WU/5
Total No. of Units	236	Year Built/Renovated	2009
No. Buildings	3	Project Occupancy%	97%
Utilities with Rent	Water, Sewer, Trash	Rent/Inc. Restrictions	None

Leased Space

	No. of Units	Bedrooms	Baths	Interior Size	Average Rent
	Unknown	0	1.0	700	\$850-\$1000
	Unknown	1	1.0	800	\$965-\$1125
	Unknown	2	1.0	900	\$1155-\$1475

Building

Unit Amenities	Range/Oven, Disposal, Dishwasher, Microwave, Ice Maker, Washer/Dryer Hookup, Carpet, Tile, Hardwood, Blinds, Ceiling Fans, Walk-In Closet, Coat Closet, Balcony/Patio, In-Unit Alarm
Project Amenities	Clubhouse, Swimming Pool, Fitness Center, Computer Room, Laundry Facility, On-Site Management/Maintenance, Intercom/Electronic Entry, Courtesy Patrol, Video Surveillance
Parking	G/0
Comments	There are currently no applicants on waiting list. The annual turnover rate is approximately 25 percent. Variations in rent rates are due to square footages and views.

Fulton Cotton Mill Lofts



Comparable 5

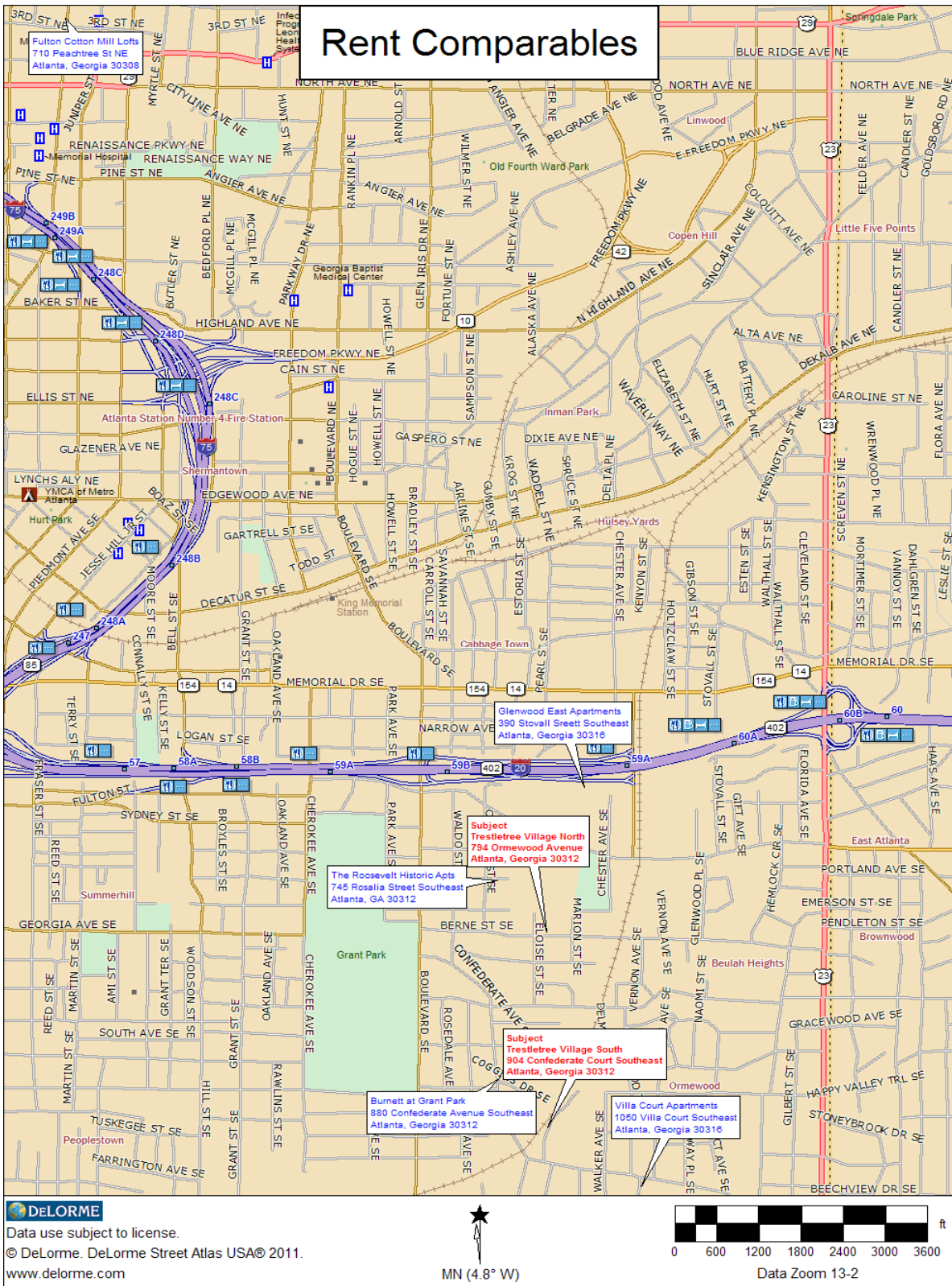
ID	30099	Verification Date	9/12/2012
Address	170 Boulevard Southeast	Verification Source	Latasha
City	Atlanta	Phone Number	404-522-5638
County	Fulton	Type Affordable Housing	Market
State	Georgia	Property type	Multifamily
Zip	30312	Structure/Stories	E/3.5
Total No. of Units	207	Year Built/Renovated	1880/1998
No. Buildings	1	Project Occupancy%	100%
Utilities with Rent	Water, Sewer, Trash	Rent/Inc. Restrictions	None

Leased Space

	No. of Units	Bedrooms	Baths	Interior Size	Average Rent
	Unknown	Studio	1.0	707	\$975
	Unknown	Studio	1.0	780	\$975
	Unknown	1	1.0	777	\$850
	Unknown	1	1.0	1,166	\$1,375
	Unknown	2	2.0	1,018	\$1,100
	Unknown	2	2.0	1,406	\$1,530
	Unknown	1	1.0	777	\$850

Building

Unit Amenities	Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Tile, Blinds, Ceiling Fans, Balcony
Project Amenities	Clubhouse, Community Room, Swimming Pool, Fitness Center, Intercom, On-Site Management, On-Site Maintenance
Parking	L/0, CP/45
Comments	There are no applicants on the waiting list. The annual turnover rate is approximately 15 percent. The contact did not disclose the number of units of each type.



LOW INCOME HOUSING TAX CREDIT MAXIMUM RENTS

The maximum rent limits for Fulton County in 2012 are shown in the table below.

	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
50%	\$693	\$832	\$961	\$1,072
60%	\$832	\$999	\$1,153	\$1,287
Fair Market Rent	\$757	\$842	\$1,025	\$1,118

The proposed utility allowances for the subject's units are as follows:

Two-Bedroom Unit - \$147

The following table shows the comparison of the subject's proposed rents, the maximum allowable rents and the achievable rents.

RESTRICTED RENTS AS % OF MARKET RENTS								
# of Units	Unit Type	% AMGI	Maximum Restricted Rent	Restricted Rent	Restricted as % of Maximum Restricted Rent	Market Rent	Restricted as % of Market	
80	2BR/1BA	60%	\$852	\$848	99.5%	\$950	89%	
108	2BR/1BA	60%	\$852	\$848	99.5%	\$950	89%	

As can be seen in the preceding chart, the subject's proposed rents at 60 percent of the area median income will provide a rent advantage of \$4 for the two-bedroom units when compared to the maximum allowable rents at 60 percent of the area median income. In addition, the proposed rents are below the adjusted market rents. Therefore, it is believed the proposed rents will be achievable within the market area.

Summary and Conclusion

Comparable apartment complexes were analyzed as shown on the attached HUD-Forms 92273. Adjustments were based on market rates for individual items as discussed on the previous pages. After analyzing the aforementioned data, market rates were established with special emphasis placed on the best comparables for each unit type to arrive at the estimated market rents as shown in the chart below. After all adjustments, the comparables with the least amount of adjustments for each bedroom type were considered to determine market rates. These rates were used throughout the report as the "Market Rates" for all subject apartment types.

Total Potential Gross Rental Income (Market) "As Is"

The total potential gross income for the subject is summarized as follows:

# of Units	Unit Type	Unit SF	Market Rent	Potential Gross Income
80	2/1	696	\$900	\$72,000
108	2/1	728	\$900	\$97,200
Total Potential Monthly Rental Income				\$169,200
				12
Total Potential Gross Rental Income				\$2,030,400
Ancillary Income				\$45,000
Total Potential Gross Income				\$2,075,400

Total Potential Gross Rental Income (Restricted) "As Is"

The total potential gross income for the subject is summarized as follows:

# of Units	Unit Type	Unit SF	Market Rent	Potential Gross Income
80	2/1	696	\$860	\$68,800
108	2/1	728	\$860	\$92,880
Total Potential Monthly Rental Income				\$161,680
				12
Total Potential Gross Rental Income				\$1,940,160
Ancillary Income				\$45,000
Total Potential Gross Income				\$1,985,160

Total Potential Gross Rental Income (Market) "As Complete"

# of Units	Unit Type	Unit SF	Market Rent	Potential Gross Income
80	2/1	696	\$950	\$76,000
108	2/1	728	\$950	\$102,600
Total Potential Monthly Rental Income				\$178,600
				12
Total Potential Gross Rental Income				\$2,143,200
Ancillary Income				\$45,000
Total Potential Gross Income				\$2,188,200

Total Potential Gross Rental Income (Restricted) "As Complete"

The total potential gross income for the subject is summarized as follows:

# of Units	Unit Type	Unit SF	Market Rent	Potential Gross Income
80	2/1 @ 60% AMI	696	\$848	\$67,840
108	2/1 @ 60% AMI	728	\$848	\$91,584
Total Potential Monthly Rental Income				\$159,424
				12
Total Potential Gross Rental Income				\$1,913,088
Ancillary Income				\$45,000
Total Potential Gross Income				\$1,958,088

Vacancy and Collection Loss

Vacancy and collection loss is an allowance for reductions in potential rental income because space is not leased or rents that are due cannot be collected.

Annual rent collections are typically less than the potential annual gross income; therefore, an allowance for vacancy and collection loss is typically included in an appraisal of income-producing property. The allowance is usually estimated as a percentage of potential gross income. The percentage varies according to the type and characteristics of the physical property, the quality of tenancy, current and projected supply and demand relationships, and general and local economic conditions.

Expenses

To develop an estimate of the net operating income, the appraiser analyzes data for the property. Net operating income (NOI), the income remaining after total expenses have been deducted from the effective gross income, may be calculated before or after deducting replacement reserves. The actual expenses a landlord is required to defray include two specific categories: those incurred by the property itself, such as taxes and insurance, and those resulting from the operation of the property, such as utilities and maintenance. Generally, expenses incurred by the property per se are called fixed expenses. Expenses tied to the operation of the property, which rise or fall with occupancy, are called variable expenses.

Management

Building size determines the type of management. Generally, buildings of more than 25 units are of sufficient size to bear the additional burden of professional property management; larger high-rise or

garden apartment projects of over 50 units often require the additional services of a site or resident manager. Lenders generally prefer that properties be professionally managed.

A property manager reports to the property owners, sets rent levels, establishes marketing procedures and does the fiscal planning for the project. The property manager also supervises on-site employees, among whom the resident manager is responsible for looking after the day-to-day dealings with the tenants, leasing of units, collection of rents, and coordination of routine and long-term building maintenance. The resident manager may oversee janitorial staff, an on-site maintenance crew, or various outside contractors. Large-scale apartment projects and newly built developments also employ leasing agents to fill vacancies or negotiate lease renewals and to assist with marketing programs, promotion, and advertising.

Tax and Assessment Information

Real property taxes are based on ad valorem assessments. The records of the county assessor or tax collector can provide the details of a property's assessed value and annual tax burden. From the present assessment data and recent history of tax rates, the appraiser can formulate conclusions about future taxes. Property taxes directly increase the cost of ownership and therefore reduce the net income derived from the rental of apartment units. The fairness of the assessment and anticipated future taxes must be thoroughly analyzed and their impact on value considered in the property appraisal. Property taxes are generally imposed to pay for local government services such as fire fighting, police protection and schools. Apartment properties in well-run communities, however, will attract potential tenants willing to pay higher rents for the superior services provided.

Special assessments are levied to pay for infrastructure development (roads or utilities) and extraordinary services (fire or police protection). Ideally, the value of the properties' subject to special assessment is not penalized. The enhancement resulting from the new infrastructure or the provision of additional services should offset the tax increase. However, when a property is subject to a special assessment that exceeds the benefit derived, the value of the property is diminished.

Insurance

The insurance expense is the responsibility of the landlord.

Maintenance

The property manager is responsible for the janitorial staff and on-site maintenance crew and various outside contractors.

Utilities and Service

Water, electricity, natural or liquid petroleum (propane) gas, sewage, trash collection, street maintenance, telephone and cable television are essential utilities and services in most residential markets. If the utilities on the site are inadequate, the cost of improving utility service must be considered. Utilities may be publicly provided or privately owned as part of a community system. In some cases, utilities are individual to the site. The availability and reliability of utilities have a direct bearing on the amount of rent a tenant will pay. At the same time, the cost of utility services is an operating expense that affects the potential net income of the project. The effect of this expenditure is investigated by comparing the costs of utilities and services at competing buildings in relation to rents with the costs incurred by the subject.

Reserves for Replacement

For large properties, the cost of replacing items such as heating/cooling equipment or hallway carpeting may occur regularly. Thus, an allowance for replacements is treated as a separate expense. Even for smaller apartment properties, however, mortgage lenders and property managers may require that part of net operating income be withheld as a reserve to fund the replacement of building components. Consequently, appraisers often estimate an allowance for replacements when projecting cash flow to be capitalized into market value. Other allowances are sometimes made for unusual circumstances—e.g., reserves to cover periodic non-annual repairs, eventual compliance with environmental regulations (asbestos removal), or bringing the building up to code for handicapped persons. Estimates of such reserves should be included in the income forecast if the appraiser believes the situation warrants it.

Because of possible differences in the way accountants and property managers enter line-item expenses, the appraiser should ensure the subject property's operating statement is reconstructed to provide that the expense items recorded correspond to proper appraisal practice. In the reconstruction of the operating statement 1) nonrecurring past items are not repeated, 2) any deductions taken for non-operating expenses (personal expenses) are eliminated, 3) ambiguous, repetitive or atypical expense items are recategorized and 4) line items are appropriately grouped to facilitate analysis.

An expense comparison should be made on a uniform or standardized basis. If most of the expense comparables include a replacement reserve, an estimate of this item should be included in the reconstructed operating statement for the subject property. Recategorizing expense items allows the appraiser to compare the operation of the subject with the operating expenses of other properties and the expense averages from benchmark data.

For example, apartment managers often record air conditioning as an expense category. In some cases, this may simply cover the cost of maintaining the equipment, while in others it includes allocations for water, electricity, supplies (filters) and maintenance. Similarly, the category for management may reflect different items because of different ways of operating a property. Some apartment managers will contract for landscaping, snow removal, boiler maintenance and redecoration, while others have these functions performed by on-site managers. By grouping all expense items that are management-controllable, the appraiser will be able to compare the operations of a building maintained on contract accounts with those of buildings that employ a permanent workforce to look after maintenance.

Utility expenses often differ among properties because some managers operate apartments on a "self-contained" basis, whereby tenants pay directly for meterable natural gas and electricity, while other managers pay the costs of fuel for heating and cooking but not for electricity. Typically, the landlord absorbs all utility charges incurred by vacant units and public spaces (corridors, lobbies, office, basement storage rooms, laundry, parking and exterior lighting), as well as water and sewer charges.

In analyzing operating expenses, the appraiser may also consult benchmark data. For example, the Institute of Real Estate Management's annual reports include the following groupings:

- * Administration and management
- * Utilities
- * Repairs and maintenance
- * Real estate taxes and insurance
- * Payroll (salaries for maintenance and administrative staff)

These data are quoted per square foot of rentable area, as dollars per unit, and as percentage of effective gross income. Such data may be compared against the historic expense data for the subject and cited in the appraisal report. In this instance, the benchmark data was merely used to reflect the validity of our report.

Market Rent and Contract Rent

In the income capitalization approach, the appraiser arrives at an estimate of market rent, or rental income the subject property would likely command in the open market, by analyzing current rents paid and asked for space in comparable buildings. Estimated market rent is important for both proposed and operating properties. In the case of the former, market rent allows the forecast of gross income, and with the latter it is used to calculate the income for vacant rental space or space occupied by the ownership or property management. Contract rent is the actual rental income specified in a lease. It is calculated for operating properties from existing leases, including month-to-month extensions of former leases. It is essential to specify whether the cited rent is 1) the former or existing contract rent, 2) the asking amount sought by the landlord or property manager or 3) the market rent estimated by the appraiser.

Other Miscellaneous Income

In addition to income from apartment rents, income to the building may be generated from a variety of sources. License fees are paid for temporary, nonexclusive use of special facilities, such as a party room or swimming pool. Service fees are charged for elective maid service. An apartment project may earn concession income from coin telephones, vending machines and laundry room equipment.

Rental income can also be generated from non-apartment space such as an on-site retail store, restaurant, beauty parlor or physician's office. A parking garage may be leased to an operator or, alternatively, the building may directly license the parking spaces to tenants or non-tenants (on-site parking, however, is often available to tenants at no additional charge). Finally, interest income may accrue on the balance between rents collected in advance and expenses paid in arrears. Interest can also be earned on security deposits, although in some jurisdictions such interest must ultimately be paid back to the tenants. Thus, other income includes rent for non-apartment space and miscellaneous income from various tenant charges.

In many instances, a significant degree of the apartment project's income stream is imputable to intangible, as well as tangible personal property. Apartment properties may earn business income from profits on the rental of in-suite furniture to tenants, marking up the cost of electricity privately metered to tenants, as well as for opening tenants' doors when the key is left inside, licensing the concierge function and the coin machines, profit centers such as storage rooms (including the sale of abandoned tenant goods) and the interest on company bank accounts.

Trestletree Village North & South Apartments * 794 Ormewood Avenue & 904 Confederate Court * Atlanta, Georgia

Property: Trestletree Village North & South - Atlanta, Georgia

of Rental Units: 188

of Commercial Units: 0

Revenue and Expense Analysis

Historical and Market Pro Forma

% change compared to preceding year.

2011 is base year for % changes for YTD current year annualized and projections.

REVENUE - Annual	Market As Complete and Stabilized												REVENUE - Annual								
	2009			2010			2011			7 months				Projections			Projections				
	2009	PUPA	%	2010	PUPA	%	2011	PUPA	%	YTD	2012	Annualized		PUPA	%	Projections	PUPA	%	Projections	PUPA	%
Residential & Ancillary Income																					
Annual Gross Potential Rental Income	1,565,665	8,328		1,634,432	8,694	4%	1,701,561	9,051	4%	982,316	1,683,970	8,957	-1%	2,030,400	10,800	19%	2,143,200	11,400	26%	Annual Gross Potential Rental Income	
Annual Ancillary Income	592,514	3,152		281,273	1,496	-53%	26,679	142	-91%	5,531	9,482	50	-64%	45,000	239	69%	45,000	239	69%	Annual Ancillary Income	
Annual Gross Potential Income	2,158,179	11,480		1,915,705	10,190	-11%	1,728,240	9,193	-10%	987,847	1,693,452	9,008	-2%	2,075,400	11,039	20%	2,188,200	11,639	27%	Annual Gross Potential Income	
Occupancy	99.48%	60		99.16%	85	0%	98.89%	102	0%	99.14%	99.14%	78	0%	90.00%	1,104	-9%	95.00%	582	-4%	Occupancy	
Effective Gross Income (EGI)	2,146,924	11,420		1,899,678	10,105	-12%	1,709,074	9,091	-10%	979,327	1,678,846	8,930	-2%	1,867,860	9,935	-2%	2,078,790	11,057	22%	Effective Gross Income (EGI)	

ITEMIZED EXPENSES - Annual Estimate of Annual Expense	Market As Complete and Stabilized												ITEMIZED EXPENSES - Annual Estimate of Annual Expense								
	2009			2010			2011			7 months				Projections			Projections				
	2009	PUPA	%	2010	PUPA	%	2011	PUPA	%	YTD	2012	Annualized		PUPA	%	Projections	PUPA	%	Projections	PUPA	%
Administrative																					
Advertising	965	5		583	3	-40%	1,243	7	113%	609	1,044	6	-16%	940	5	-24%	940	5	-24%	Advertising	
Management Fee	97,660	519		101,473	540	4%	108,450	577	7%	83,953	143,919	766	33%	74,714	397	-31%	83,152	442	-23%	Management Fee	
Other (Specify)	179,807	956		164,965	877	-8%	179,323	954	9%	47,511	81,447	433	-55%	94,000	500	-48%	94,000	500	-48%	Other (Specify)	
Total Administrative	278,432	1,481		267,021	1,420	-4%	289,016	1,537	8%	132,073	226,411	1,204	-22%	169,654	902	-41%	178,092	947	-38%	Total Administrative	
Operating																					
Elevator Maintenance Exp.	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fuel - Heating	3,394	18		3,850	20	13%	0	0	-100%	0	0	0	0	3,760	20	0	3,760	20	0	Fuel - Heating	
Fuel - Domestic Hot water	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Lighting and Misc. Power	25,708	137		22,773	121	-11%	29,322	156	29%	17,609	30,187	161	3%	28,200	150	-4%	28,200	150	-4%	Lighting and Misc. Power	
Water	234,410	1,247		373,555	1,987	59%	356,404	1,896	-5%	275,983	473,114	2,517	33%	371,300	1,975	4%	371,300	1,975	4%	Water	
Gas	2,886	15		5,529	29	92%	609	3	-89%	344	590	3	-3%	4,700	25	672%	4,700	25	672%	Gas	
Garbage and Trash Removal	23,460	125		28,682	153	22%	17,620	94	-39%	0	0	0	-100%	23,500	125	33%	23,500	125	33%	Garbage and Trash Removal	
Payroll	116,454	619		122,166	650	5%	124,964	665	2%	101,673	174,297	927	39%	94,000	500	-25%	94,000	500	-25%	Payroll	
Other (Specify)	195,514	1,040		259,353	1,380	33%	333,096	1,772	28%	144,450	247,629	1,317	-26%	141,000	750	-58%	94,000	500	-72%	Other (Specify)	
Total Operating	601,826	3,201		815,908	4,340	36%	862,015	4,585	6%	540,059	925,815	4,925	7%	666,460	3,545	-23%	619,460	3,295	-28%	Total Operating	
Maintenance																					
Decorating	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Repairs	4,775	25		10,402	55	118%	9,676	51	-7%	0	0	0	-100%	0	0	-100%	0	0	-100%	Repairs	
Exterminating	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Insurance	77,963	415		108,833	579	40%	121,659	647	12%	74,910	128,417	683	6%	103,400	550	-15%	39,480	210	-86%	Insurance	
Ground Expense	0	0		0	0	0	262	1	0	0	0	0	-100%	0	0	-100%	0	0	-100%	Ground Expense	
Other (specify)	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total Maintenance	82,738	440		119,235	634	44%	131,597	700	10%	74,910	128,417	683	-2%	103,400	550	-21%	39,480	210	-70%	Total Maintenance	
Taxes																					
Real Estate Tax	203,210	1,081		22,285	119	-89%	125,532	668	463%	76,334	130,858	696	4%	125,960	670	0%	156,040	830	24%	Real Estate Tax	
Personal Property Tax	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Employee Payroll Tax	15,910	85		16,365	87	3%	20,026	107	22%	13,353	22,891	122	14%	9,400	50	-53%	9,400	50	-53%	Employee Payroll Tax	
Employee Benefits	26,155	139		27,079	144	4%	36,954	197	36%	16,716	28,656	152	-22%	9,400	50	-75%	9,400	50	-75%	Employee Benefits	
Other	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total Taxes	245,275	1,305		65,729	350	-73%	182,512	971	178%	106,403	182,405	970	0%	144,760	770	-21%	174,840	930	-4%	Total Taxes	
Operating Exp. before RFR	1,208,271	6,427		1,267,893	6,744	5%	1,465,140	7,793	16%	853,445	1,463,049	7,782	0%	1,084,274	5,767	-26%	1,011,872	5,382	-31%	Operating Exp. before RFR	
Reserve For Replacement	30,636	163		34,764	185	13%	36,752	250	6%	0	0	0	-100%	56,400	300	53%	56,400	300	53%	Reserve For Replacement	
Operating Exp. Incl. RFR	1,238,907	6,590		1,302,657	6,929	5%	1,501,892	7,989	15%	853,445	1,463,049	7,782	-3%	1,140,674	6,067	-24%	1,068,272	5,682	-29%	Operating Exp. Incl. RFR	
NOI	908,017	4,830		597,021	3,176	-34%	207,182	1,102	-65%	125,882	215,798	1,148	4%	727,186	3,868	251%	1,010,518	5,375	388%	NOI	

Estimating Market Expenses Per Unit							
Subject As Is	Expenses	Subject As Complete	Comparable One	Comparable Two	Comparable Three	Comparable Four	IREM Region IV
\$5	Advertising	\$5	\$10	\$5	\$15	\$0	\$0
\$397	Management	\$442	\$438	\$406	\$525	\$552	\$377
\$500	Other Administrative Expenses	\$500	\$500	\$300	\$550	\$525	\$599
\$0	Elevator Maintenance Expense	\$0	\$0	\$0	\$0	\$0	\$0
\$20	Fuel	\$20	\$0	\$0	\$0	\$0	\$0
\$150	Lighting & Misc. Power	\$150	\$150	\$225	\$200	\$200	\$151
\$1,975	Water/Sewer	\$1,975	\$250	\$350	\$300	\$450	\$81
\$25	Gas	\$25	\$25	\$0	\$0	\$0	\$13
\$125	Garbage/Trash Removal	\$125	\$125	\$150	\$200	\$225	\$0
\$500	Payroll	\$500	\$450	\$400	\$600	\$575	\$630
\$750	Other Operating Expenses	\$500	\$750	\$350	\$525	\$600	\$241
\$0	Decorating	\$0	\$0	\$10	\$50	\$25	\$53
\$0	Repairs	\$0	\$150	\$200	\$200	\$100	\$140
\$0	Exterminating	\$0	\$50	\$0	\$0	\$30	\$0
\$550	Insurance	\$210	\$225	\$175	\$300	\$300	\$222
\$0	Ground Expenses	\$0	\$0	\$100	\$75	\$75	\$176
\$0	Other Maintenance	\$0	\$0	\$0	\$0	\$210	\$31
\$670	Real Estate Taxes	\$830	\$225	\$300	\$165	\$475	\$523
\$50	Payroll Taxes	\$50	\$25	\$75	\$100	\$100	\$7
\$50	Employee Benefits	\$50	\$50	\$100	\$175	\$25	\$0
\$300	Replacement Reserves	\$300	\$300	\$350	\$300	\$300	\$0
\$6,067	Total Per Unit	\$5,682	\$3,723	\$3,496	\$4,280	\$4,767	\$3,244

Comments:

Subject expenses were estimated based on comparable apartments and industry norms. Comparable apartment expenses were estimated after discussions with area apartment managers. The comparable estimates were substantiated by the 2012 *Income/Expense Analysis: Conventional Apartments* printed by the Institute of Real Estate Management. No major fluctuations from the total expenses per unit are anticipated from the expenses provided above, although itemized expenses may deviate on the specific factors affecting the individual properties.

The expenses for the comparable apartments vary per unit but are consistently between 41 and 43 percent of the gross rent potential. The subject's expenses were estimated at 35 percent of the gross rent potential which is lower than the comparable range. Market expenses for the subject were categorized similar to the actual expenses as different properties categorize expenses in different ways. Explanations of specific itemized expenses are indicated on the following pages.

Itemized Expenses Explanations – As Complete/ Complete & Stabilized Expense Numbers Per Unit – Market

Expense	“As Is”	“As Complete & Stabilized”	Range
1. Advertising	\$5	\$5	\$0-15
An advertising expense of \$5 per unit was projected. A comparable range of \$0 to \$15 per unit was determined. The subject is located in an area with moderate to high occupancies in all complexes. This expense was projected using the developer’s proforma as well as the expenses from other properties with similar features. According to the <i>2012 Conventional Apartments: Income/Expense Analysis</i> printed by the Institute of Real Estate Management, market properties tend to have a lower other administrative expense when compared to restricted properties. Therefore, the market expense was projected similar to the restricted expense.			
2. Management	\$397	\$442	\$406-552
A management expense of \$397 was projected for the “as is” scenario and \$442 per unit was projected for the “as complete and stabilized” scenario. A comparable range of \$406 to \$552 was determined. The majority of the conventional comparables show approximately five percent of the effective rent potential is used for management. Therefore, the market expense was projected using four percent.			
3. Other Administrative	\$500	\$500	\$300-550
An other administrative expense of \$500 per unit was projected for both scenarios. A comparable range of \$300 to \$550 was determined. This expense was projected using the developer’s proforma as well as the expenses from other properties with similar features. According to the <i>2011 Conventional Apartments: Income/Expense Analysis</i> printed by the Institute of Real Estate Management, market properties tend to have a lower other administrative expense when compared to restricted properties. Therefore, the market expense was projected lower than the restricted expense.			
4. Elevator	\$0	\$0	\$0-0
An elevator expense of \$0 per unit was projected. A comparable range of \$0 to \$0 per unit was determined. This expense is not typical in the market. Therefore, no expense was projected.			
5. Fuel	\$20	\$20	\$0-0
A fuel expense of \$20 per unit was projected. A comparable range of \$0 to \$0 per unit was determined. The fuel expense of the subject was projected using the developer’s proforma as well as the historical financial statements.			
6. Lighting & Misc. Power	\$150	\$150	\$150-200
A lighting and miscellaneous power expense of \$150 per unit was projected. A comparable range of \$150 to \$200 per unit was determined. The lighting & miscellaneous power expense of the subject was projected using the developer’s proforma as well as the expenses from other properties with similar features.			
7. Water/Sewer	\$1,975	\$1,975	\$250-450
A water/sewer expense of \$1,975 per unit was projected for the subject. A comparable range of \$250 to \$450 per unit was determined. The water/sewer expense of the subject was projected using the historical financial statements as well as the developer’s proforma.			
8. Gas	\$25	\$25	\$0-25
A gas expense of \$25 per unit was projected for the subject. A comparable range of \$0 to \$25 per unit was determined. The gas expense of the subject was projected using the historical financial statements as well as the developer’s proforma.			

- | | | | | |
|-----|---|-------|-------|-----------|
| 9. | Garbage/Trash Removal | \$125 | \$125 | \$125-225 |
| | A garbage/trash removal expense of \$125 per unit was projected for the subject. A comparable range of \$125 to \$225 per unit was determined. The garbage/trash removal expense of the subject was projected using the historical financial statements, developer's proforma as well as the expenses from other properties with similar features. | | | |
| 10. | Payroll | \$500 | \$500 | \$400-600 |
| | The payroll expense of \$500 per unit was projected for both scenarios. This expense includes maintenance salaries, maintenance payroll taxes and maintenance employee benefits. A comparable range of \$400 to \$600 was determined. This expense was derived by considering the developer's proforma as well as the expense of other properties with similar features including number of units, location, age and condition. According to the <i>2012 Conventional Apartments: Income/Expense Analysis</i> printed by the Institute of Real Estate Management, market properties tend to have a lower payroll expense when compared to restricted properties. Therefore, the market expense was projected lower than the restricted expense. | | | |
| 11. | Other Operating Expenses | \$750 | \$500 | \$350-750 |
| | An other operating expense of \$750 and \$500 per unit, respectively, were projected. A comparable range of \$350 to \$750 was determined. This expense was derived by considering the historical operating, developer's proforma as well as the expense of other properties with similar features including number of units, location, age and condition. According to the <i>2012 Conventional Apartments: Income/Expense Analysis</i> printed by the Institute of Real Estate Management, market properties tend to have a lower payroll expense when compared to restricted properties. Therefore, the market expense as complete was projected lower than the market expense as complete due to rehabilitation. | | | |
| 12. | Decorating | \$0 | \$0 | \$0-50 |
| | A decorating expense of \$0 per unit was projected. A comparable range of \$0 to \$50 per unit was determined. A decorating expense was not projected as this expense is included in the operating expense. | | | |
| 13. | Repairs | \$0 | \$0 | \$100-200 |
| | A repairs expense of \$0 per unit was projected for the subject. A comparable range of \$100 to \$200 per unit was determined. The subject will be rehabilitated. In addition, historically this expense is included in the other operating expense category. | | | |
| 14. | Exterminating | \$0 | \$0 | \$0-50 |
| | An exterminating expense of \$0 per unit was projected. A comparable range of \$0 to \$50 per unit was determined. The operating statement and the developer's proforma did not indicate an exterminating expense. | | | |
| 15. | Insurance | \$550 | \$210 | \$175-300 |
| | The subject's insurance expenses were projected at \$550 and \$210 per unit, respectively. A comparable range of \$175 to \$300 per unit was determined. The insurance expense of the subject was projected using the developer's proforma as well as the expenses from other properties with similar features. | | | |
| 16. | Ground Expenses | \$0 | \$0 | \$0-100 |
| | A ground expense of \$0 per unit was projected for the subject. This expense was most likely included in the other operating expense. A comparable range of \$0 to \$100 per unit was determined. The developer's proforma was given more consideration. | | | |
| 17. | Other Maintenance | \$0 | \$0 | \$0-0 |
| | An other maintenance expense of \$0 per unit was projected for the subject. This expense was most likely included in the repairs expense. A comparable range of \$0 to \$0 per unit was determined. Therefore, no other maintenance expense was projected. | | | |

18. Real Estate Taxes \$670 \$830 \$165-475
The real estate taxes were projected based on the historical financial statements and the developer's proforma. This is within the comparable range. Therefore, the developer's proforma as well as the expenses from other properties with similar features were given consideration.
19. Payroll Taxes \$50 \$50 \$25-100
A payroll taxes expense of \$50 per unit was projected for the subject. A comparable range of \$25 to \$100 per unit was determined. The subject's expense was included in other administrative and payroll expenses. Therefore, no additional payroll expense was projected.
20. Employee Benefits \$50 \$50 \$25-175
An employee benefits expense of \$50 per unit was projected for the subject. A comparable range of \$25 to \$175 per unit was determined. The subject's expense was included in other administrative and payroll expenses. Therefore, no additional employee benefits expense was projected.
21. Replacement Reserves \$300 \$300 \$300-350
A replacement reserve expense of \$300 per unit was projected for the subject. A comparable range of \$300 to \$350 per unit was determined. Therefore, the developer's proforma as well as the expenses from other property with similar features were given consideration.

Trestletree Village Apartments * 794 Ormewood Avenue * Atlanta, Georgia

Property: Trestletree Village North & South - Atlanta, Georgia

of Rental Units: 188
 # of Commercial Units: 0

Revenue and Expense Analysis
 Historical and Restricted Pro Forma

% change compared to preceding year.

2012 is base year for % changes for YTD current year annualized and projections.

REVENUE - Annual	Restricted As Is												Restricted As Complete and Stabilized			REVENUE - Annual		
	2009	PUPA	2010	PUPA	%	PUPA	%	7 months		PUPA	%	Projections	PUPA	%	Projections		PUPA	%
								YTD	2012 Annualized									
Residential & Ancillary Income																		Residential & Ancillary Income
Annual Gross Potential Rental Income	1,565,665	8,328	1,634,432	8,694	4%	1,701,561	9,051	4%	982,316	1,683,970	8,957	-1%	1,940,160	10,320	14%	1,913,088	10,176	12%
Annual Ancillary Income	592,514	3,152	281,273	1,496	-53%	26,679	142	-91%	5,531	9,482	50	-64%	45,000	239	69%	45,000	239	69%
Annual Gross Potential Income	2,158,179	11,480	1,915,705	10,190	-11%	1,728,240	9,193	-10%	987,847	1,693,452	9,008	-2%	1,985,160	10,559	15%	1,958,088	10,415	13%
Occupancy	99.48%	60	99.16%	85	0%	98.89%	102	0%	99.14%	99.14%	78	0%	98.00%	211	-1%	98.00%	208	-1%
Effective Gross Income (EGI)	2,146,924	11,420	1,899,678	10,105	-12%	1,709,074	9,091	-10%	979,327	1,678,846	8,930	-2%	1,945,457	10,348	2%	1,918,926	10,207	12%

ITEMIZED EXPENSES - Annual Estimate of Annual Expense	Restricted As Is												Restricted As Complete and Stabilized			ITEMIZED EXPENSES - Annual Estimate of Annual Expense		
	2009	PUPA	2010	PUPA	%	PUPA	%	7 months		PUPA	%	Projections	PUPA	%	Projections		PUPA	%
								YTD	2012 Annualized									
Administrative																		Administrative
Advertising	965	5	583	3	-40%	1,243	7	113%	609	1,044	6	-16%	940	5	-24%	940	5	-24%
Management Fee	97,660	519	101,473	540	4%	108,450	577	7%	83,953	143,919	766	34%	126,455	673	17%	124,730	663	15%
Other (Specify)	179,807	956	164,965	877	-8%	179,323	954	9%	47,511	81,447	433	-55%	131,600	700	-27%	131,600	700	-27%
Total Administrative	278,432	1,481	267,021	1,420	-4%	289,016	1,537	8%	132,073	226,411	1,204	-22%	258,995	1,378	-10%	257,270	1,368	-11%
Operating																		Operating
Elevator Maintenance Exp.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fuel - Heating	3,394	18	3,850	20	13%	0	0	-100%	0	0	0	0	3,760	20	0	0	0	0
Fuel - Domestic Hot water	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Lighting and Misc. Power	25,708	137	22,773	121	-11%	29,322	156	29%	17,609	30,187	161	3%	28,200	150	-4%	28,200	150	-4%
Water	234,410	1,247	373,555	1,987	59%	356,404	1,896	-5%	275,983	473,114	2,517	33%	371,300	1,975	4%	371,300	1,975	4%
Gas	2,886	15	5,529	29	92%	609	3	-89%	344	590	3	-3%	4,700	25	672%	4,700	25	672%
Garbage and Trash Removal	23,460	125	28,682	153	22%	17,620	94	-39%	0	0	0	-100%	23,500	125	33%	23,500	125	33%
Payroll	116,454	619	122,166	650	5%	124,964	665	2%	101,673	174,297	927	39%	122,200	650	-2%	112,800	600	-10%
Other (Specify)	195,514	1,040	259,353	1,380	33%	333,096	1,772	28%	144,450	247,629	1,317	-26%	282,000	1,500	-15%	131,600	700	-60%
Total Operating	601,826	3,201	815,908	4,340	36%	862,015	4,585	6%	540,059	925,815	4,925	7%	835,660	4,445	-3%	672,100	3,575	-22%
Maintenance																		Maintenance
Decorating	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Repairs	4,775	25	10,402	55	118%	9,676	51	-7%	0	0	0	-100%	0	0	-100%	0	0	-100%
Exterminating	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance	77,963	415	108,833	579	40%	121,659	647	12%	74,910	128,417	683	6%	103,400	550	-15%	39,480	210	-68%
Ground Expense	0	0	0	0	0	262	1	0	0	0	0	-100%	0	0	-100%	0	0	-100%
Other (specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Maintenance	82,738	440	119,235	634	44%	131,597	700	10%	74,910	128,417	683	-2%	103,400	550	-21%	39,480	210	-70%
Taxes																		Taxes
Real Estate Tax	203,210	1,081	22,285	119	-89%	125,532	668	463%	76,334	130,858	696	4%	125,960	670	0%	156,040	830	24%
Personal Property Tax	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Employee Payroll Tax	15,910	85	16,365	87	3%	20,026	107	22%	13,353	22,891	122	14%	18,800	100	-6%	14,100	75	-30%
Employee Benefits	26,155	139	27,079	144	4%	36,954	197	36%	16,716	28,656	152	-22%	28,200	150	-24%	19,740	105	-47%
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Taxes	245,275	1,305	65,729	350	-73%	182,512	971	178%	106,403	182,405	970	0%	172,960	920	-5%	189,880	1,010	4%
Operating Exp. before RFR	1,208,271	6,427	1,267,893	6,744	5%	1,465,140	7,793	16%	853,445	1,463,049	7,782	0%	1,371,015	7,293	-6%	1,158,730	6,163	-21%
Reserve For Replacement	30,636	163	34,764	185	13%	36,752	195	6%	0	0	0	-100%	37,600	200	2%	65,800	350	79%
Operating Exp. Incl. RFR	1,238,907	6,590	1,302,657	6,929	5%	1,501,892	7,989	15%	853,445	1,463,049	7,782	-3%	1,408,615	7,493	-6%	1,224,530	6,513	-18%
NOI	908,017	4,830	597,021	3,176	-34%	207,182	1,102	-65%	125,882	215,798	1,148	4%	536,842	2,856	159%	694,396	3,694	235%

Estimating Restricted Expenses Per Unit						
Subject As Is	Expenses	Subject As Complete	Comparable One	Comparable Two	Comparable Three	IREM Region IV
\$5	Advertising	\$5	\$18	\$0	\$0	\$0
\$673	Management	\$663	\$373	\$663	\$426	\$536
\$700	Other Administrative Expenses	\$700	\$350	\$541	\$657	\$960
\$0	Elevator Maintenance Expense	\$0	\$0	\$0	\$0	\$0
\$20	Fuel	\$0	\$0	\$0	\$0	\$0
\$150	Lighting & Misc. Power	\$150	\$187	\$97	\$135	\$230
\$1,975	Water/Sewer	\$1,975	\$385	\$674	\$210	\$334
\$25	Gas	\$25	\$0	\$14	\$1,191	\$156
\$125	Garbage/Trash Removal	\$125	\$234	\$124	\$84	\$0
\$650	Payroll	\$600	\$385	\$1,381	\$1,138	\$945
\$1,500	Other Operating Expenses	\$700	\$172	\$1,171	\$1,987	\$286
\$0	Decorating	\$0	\$151	\$0	\$0	\$331
\$0	Repairs	\$0	\$119	\$5	\$0	\$0
\$0	Exterminating	\$0	\$52	\$0	\$0	\$152
\$550	Insurance	\$210	\$260	\$248	\$385	\$34
\$0	Ground Expenses	\$0	\$147	\$0	\$0	\$0
\$0	Other Maintenance	\$0	\$0	\$0	\$0	\$0
\$670	Real Estate Taxes	\$830	\$259	\$724	\$116	\$263
\$100	Payroll Taxes	\$75	\$55	\$190	\$91	\$0
\$150	Employee Benefits	\$105	\$4	\$190	\$157	\$0
\$200	Replacement Reserves	\$350	\$350	\$266	\$915	\$0
\$7,493	Total Per Unit	\$6,513	\$3,501	\$6,288	\$7,492	\$4,227

Comments:

Subject expenses were estimated based on comparable apartments and industry norms. Comparable apartment expenses were estimated after discussions with area apartment managers. The comparable estimates were substantiated by the 2012 *Income/Expense Analysis: Federally Assisted Apartments* printed by the Institute of Real Estate Management. No major fluctuations from the total expenses per unit are anticipated from the expenses provided above, although itemized expenses may deviate on the specific factors affecting the individual properties.

The expenses for the comparable apartments vary per unit but are consistently between 54 and 93 percent of the gross rent potential. The subject's expenses were estimated at 73 percent of the gross rent potential which is within the comparable range. Market expenses for the subject were categorized similar to the actual expenses as different properties categorize expenses in different ways. Explanations of specific itemized expenses are indicated on the following pages.

Itemized Expenses Explanations – As Complete/As Complete & Stabilized Expense Numbers Per Unit – Restricted

Expense	“As Is”	“As Complete & Stabilized”	Range
1. Advertising	\$5	\$5	\$0-18
<p>An advertising expense of \$5 per unit was projected. A comparable range of \$0 to \$18 per unit was determined. The subject is located in an area with moderate to high occupancies in all complexes. This expense was projected using the developer’s proforma as well as the expenses from other properties with similar features. According to the <i>2012 Federally Assisted Apartments: Income/Expense Analysis</i> printed by the Institute of Real Estate Management, market properties tend to have a lower other administrative expense when compared to restricted properties. Therefore, the market expense was projected similar to the restricted expense.</p>			
2. Management	\$673	\$663	\$373-663
<p>A management expense of \$673 was projected for the “as is” scenario and \$663 per unit was projected for the “as complete and stabilized” scenario. A comparable range of \$373 to \$663 was determined. The restricted expense was projected using the 6.5 percent of the gross rent collections.</p>			
3. Other Administrative	\$700	\$700	\$350-657
<p>An other administrative expense of \$700 per unit and \$700 per units, respectively, were projected. This expense includes the following: on-site office costs, professional services, management salaries and benefits, and management payroll taxes. A comparable range of \$350 to \$657 was determined. This expense was projected using the developer’s proforma as well as the expenses from other properties with similar features. According to the <i>2012 Federally Assisted Apartments</i> printed by the Institute of Real Estate Management, market properties tend to have a lower other administrative expense when compared to restricted properties. Therefore, the restricted expense was projected higher than the market expense.</p>			
4. Elevator	\$0	\$0	\$0-0
<p>An elevator expense of \$0 per unit was projected. A comparable range of \$0 to \$0 per unit was determined. The expense is not typical in the market. Therefore, no expense was projected.</p>			
5. Fuel	\$20	\$20	\$0-0
<p>A fuel expense of \$20 per unit was projected. A comparable range of \$0 to \$0 per unit was determined. The fuel expense of the subject was projected using the developer’s proforma as well as the historical financial statements.</p>			
6. Lighting & Misc. Power	\$150	\$150	\$97-187
<p>A lighting and miscellaneous power expense of \$150 per unit was projected. A comparable range of \$97 to \$187 per unit was determined. The lighting & miscellaneous power expense of the subject was projected using the developer’s proforma as well as the expenses from other properties with similar features.</p>			
7. Water/Sewer	\$1,975	\$1,975	\$210-674
<p>A water/sewer expense of \$1,975 per unit was projected for the subject. A comparable range of \$210 to \$674 per unit was determined. The water/sewer expense of the subject was projected using the historical financial statements as well as the developer’s proforma.</p>			
8. Gas	\$25	\$25	\$0-1,191
<p>A gas expense of \$25 per unit was projected for the subject. A comparable range of \$0 to \$1,191 per unit was determined. The gas expense of the subject was projected using the historical financial statements as well as the developer’s proforma.</p>			

- | | | | | |
|-----|--|---------|-------|-------------|
| 9. | Garbage/Trash Removal | \$125 | \$125 | \$84-234 |
| | A garbage/trash removal expense of \$125 per unit was projected for the subject. A comparable range of \$84 to \$234 per unit was determined. The garbage/trash removal expense of the subject was projected using the developer's proforma. | | | |
| 10. | Payroll | \$650 | \$600 | \$385-1,381 |
| | The payroll expense of \$650 and \$600 per unit was projected. This expense includes maintenance salaries, maintenance payroll taxes and maintenance employee benefits. A comparable range of \$385 to \$1,381 was determined. This expense was derived by considering the developer's proforma as well as the expense of other properties with similar features including number of units, location, age and condition. According to the <i>2012 Federally Assisted Apartments</i> printed by the Institute of Real Estate Management, market properties tend to have a lower payroll expense when compared to restricted properties. Therefore, the restricted expense was projected higher than the market expense. | | | |
| 11. | Other Operating Expenses | \$1,500 | \$700 | \$172-1,987 |
| | An other operating expense of \$1,500 and \$700 per unit, respectively, were projected. A comparable range of \$172 to \$1,987 was determined. This expense was derived by considering the historical operating, developer's proforma as well as the expense of other properties with similar features including number of units, location, age and condition. | | | |
| 12. | Decorating | \$0 | \$0 | \$0-151 |
| | A decorating expense of \$0 per unit was projected. A comparable range of \$0 to \$151 per unit was determined. The developer's proforma was given more consideration. | | | |
| 13. | Repairs | \$0 | \$0 | \$0-119 |
| | A repairs expense of \$0 per unit was projected for the subject. A comparable range of \$0 to \$119 per unit was determined. The subject will be rehabilitated. In addition, historically this expense is included in the other operating expense category. | | | |
| 14. | Exterminating | \$0 | \$0 | \$0-52 |
| | An exterminating expense of \$0 per unit was projected. A comparable range of \$0 to \$52 per unit was determined. The operating statement and the developer's proforma did not indicate an exterminating expense. | | | |
| 15. | Insurance | \$550 | \$210 | \$248-385 |
| | The subject's insurance expenses were projected at \$550 and \$210 per unit, respectively. A comparable range of \$248 to \$385 per unit was determined. The insurance expense of the subject was projected using the developer's proforma as well as the expenses from other properties with similar features. | | | |
| 16. | Ground Expenses | \$0 | \$0 | \$0-147 |
| | A grounds expense of \$0 per unit was projected. A comparable range of \$0 to \$147 per unit was determined. The operating statement and the developer's proforma did not indicate an exterminating expense. | | | |
| 17. | Other Maintenance | \$0 | \$0 | \$0-0 |
| | An other maintenance expense of \$0 per unit was projected for the subject. This expense was most likely included in the repairs expense. A comparable range of \$0 to \$0 per unit was determined. Therefore, no other maintenance expense was projected. | | | |
| 18. | Real Estate Taxes | \$670 | \$830 | \$116-724 |
| | The real estate taxes were projected based on the developer's proforma. This is within the comparable range. Therefore, the developer's proforma as well as the expenses from other properties with similar features were given consideration. | | | |

- | | | | | |
|-----|--|-------|-------|-----------|
| 19. | Payroll Taxes | \$100 | \$75 | \$55-190 |
| | A payroll taxes expense of \$100 and \$75 per unit, respectively, was projected for the subject. A comparable range of \$55 to \$190 per unit was determined. The subject's expense was included in other administrative and payroll expenses. Therefore, no additional payroll expense was projected. | | | |
| 20. | Employee Benefits | \$150 | \$105 | \$4-190 |
| | An employee benefits expense of \$150 per unit was projected for the subject. A comparable range of \$4 to \$190 per unit was determined. The subject's expense was included in other administrative and payroll expenses. Therefore, no additional employee benefits expense was projected. | | | |
| 21. | Replacement Reserves | \$200 | \$350 | \$266-915 |
| | A replacement reserve expense of \$200 and \$350 per unit, respectively, were projected for the subject. A comparable range of \$266 to \$915 per unit was determined. Therefore, the developer's proforma as well as the expenses from other property with similar features were given consideration. | | | |

Conclusions

Potential Gross Income

The estimated market rents were based on information obtained on the HUD-Forms 92273. The calculations for the potential gross income for the subject are shown on Pages 95 and 96.

Vacancy

The subject is existing and is currently 100 percent occupied. The restricted vacancy rate is currently six percent and the market vacancy rate is currently 11 percent. For the both the "as is" and "as complete and stabilized" restricted scenarios a vacancy of two percent was project. A 10 percent vacancy rate was projected for the subject's "as is" market scenario and a five percent vacant rate was projected for the subject's "as complete and stabilized" market scenario.

Expenses after Reserves for Replacement

The subject's expenses were projected considering the subject's operating history, the expense data of the comparables and the information contained in the *2012 Income/Expense Analysis: Conventional Apartments* printed by the Institute of Real Estate Management and the *2012 Federally Assisted Apartments* printed by the Institute of Real Estate Management.

Direct Capitalization

Most apartment appraisers as well as buyers, sellers and lenders prefer value estimates derived from direct capitalization rather than discounted cash flow analysis. Other than in cases where the client and appraiser believe that the achievable income from an apartment property has not approximated its stabilized income, the net operating income to the property can be directly capitalized as of the effective date of the appraisal, based on the current yield to the property. In this situation, the discounting of forecast cash flows on a yield-to-maturity basis is considered superfluous. The use of overall cash flow analysis under other circumstances is discussed in the following section.

An overall capitalization rate (R_o) is the usual expression of the relationship between the net operating income and the value of the property (the R_o is the reciprocal of a net income multiplier). Overall capitalization rates are derived from the simple formula

$$\text{Rate} = \text{Income}/\text{Value of } R_o = I/V$$

A capitalization rate is typically expressed as a percentage. For example, if the net operating income to a comparable property was \$1.8 million and its value/price was \$20 million, the overall capitalization rate would be 16.0% (the reciprocal, 11.1, is the property's net income multiplier).

An overall capitalization rate incorporates many considerations, including the likelihood that property income will increase, the momentum and duration of such an increase, and the risk and timing of a possible decrease. It reflects judgments regarding the recapture of investment and property depreciation.

An overall capitalization rate can be developed on the basis of the relative allocation between, or weighting of, property components (e.g., mortgage and equity), and the respective capitalization rates of both components. This procedure is known as the band of investment technique. The specific allocation between financial components is supported by their relative risk rating based on which component has the prior claim to payment; for example, mortgages are paid before equity investors.

Other ways to apportion NOI are among the physical and ownership components of the property. When the property's NOI, the value of one property component, and the capitalization rates of both property components are known, a residual technique is applied to estimate the value of the property component of unknown value. The income to the property component of known value is deducted from the property's NOI, and the residual income attributable to the property component of unknown value is capitalized. In many cases, however, it is not necessary to apportion an overall rate or net operating income to property components.

Market Derived Capitalization Rates

Income and expense data from comparable properties were analyzed to derive the capitalization rate. To derive the capitalization rate, the appraiser used the direct capitalization method, which consists of dividing the net income by the value.

The direct capitalization method will both reflect the value of income at yields attractive to a prospective investor and provide for the recapture of wasting purchase capital. The capitalization rate shows the rate of return for land, as well as the rate of return for the buildings. It also reflects the relationship between the income from the entire property and the value of the entire property.

Comparable #	Comparable Address	Year Built	Sales Date	NOI /	Sales Price =	Indicated Capitalization Rate
1	70 Spruce Street Atlanta, Georgia	1972/1996	2/13/2012	\$139,344	\$1,592,500	8.75%
2	743 Holmes Street NW Atlanta, Georgia	1948/2009	7/9/2012	\$555,870	\$5,665,000	9.81%
3	1050 Ponce De Leon Avenue NE Atlanta, Georgia	1925/2012	8/6/2012	\$1,040,408	\$9,700,000	10.73%
4	443-455 North Highland Avenue NE Atlanta, Georgia	1925	4/27/2012	\$155,427	\$1,750,000	8.88%
5	3755 Peachtree Road NE Atlanta, Georgia	1987	3/29/2012	\$1,481,305	\$18,356,900	8.07%
6	3655 Peachtree Industrial Boulevard Duluth, Georgia	1985/2007	3/22/2012	1,062,100	14,862,380	7.15%
7	4545 River Parkway Atlanta, Georgia	1972/2008	8/20/2012	2,653,092	37,250,000	7.12%

The comparables indicate a range of 7.12 to 10.73 percent for indicated capitalization rates, with an average capitalization rate of 8.64 percent. Comparable 1 was given more weight as it is located in Atlanta. Therefore, the appraiser selected a weighted capitalization rate of 8.00 percent.

Band of Investment

Another method of arriving at a capitalization rate is the Band of Investment Method. This method is based on typical mortgage terms currently available and expected investment return. This analysis uses *fixed* interest rates. Surveys of lenders that make loans on commercial properties are currently quoting interest rates at one percent over prime and amortization of 15 to 20 years. Local lenders quoted 250 to 350 basis points over the current T-bill rate for the same term as the loan. For our calculations, the following components were used in this analysis.

Capitalization Rate Tools - Market				
Mortgage Equity Analysis				
Mortgage Constant*		Loan Ratio		Contributions
0.075848	x	80.0%	=	6.07%
Equity Yield Rate		Equity Ratio		
8.00%	x	20%	=	1.60%
				7.67%
		Capitalization Rate	=	7.67%

The capitalization rate shown above was calculated using a current market interest rate of 6.50 percent and loan term of 30 years. Therefore a capitalization rate of 7.67 percent was derived from the Band of Investment Approach.

Realty Rates Investor Survey

The Realty Rates Investor Survey was considered in this analysis. The RealtyRates.com Investor Survey Third Quarter 2012 for Garden/Suburban Townhouse Apartments found that investors in apartments indicate overall capitalization rates ranging from 4.27 percent to 12.90 percent, with an average of 7.72 percent. In addition, the RealtyRates.com Market Survey Third Quarter of 2012 found that investors in apartments in the Atlanta Region indicated an overall capitalization rate of 8.00 percent.

PwC Real Estate Investor Survey

The PwC Real Estate Investor Survey was considered in this analysis. The National Apartment Market survey for the third quarter of 2012 found that investors in apartments indicate overall capitalization rates ranging from 3.75 percent to 10.00 percent, with an average of 5.74 percent.

Capitalization Rate Analysis

The capitalization rate selected is within the range. From the sales available in the area a capitalization rate of 8.00 percent was determined. The Band of Investment Analysis indicates a capitalization rate of 7.67 percent. The capitalization rate determined from the PwC Real Estate Investor Survey was 5.74 percent. The RealtyRates.com Investor Survey indicated an average capitalization rate of 7.72 percent. The RealtyRates.com Market Survey indicated an average capitalization rate of 8.00 percent. The capitalization rate should be within the range. More weight was accorded to the sales in the area as they are reliable and accurate sources of information. Therefore, a blended capitalization rate of **8.00** percent was determined.

Weighted Market Derived Capitalization Rate of 8.00% gives a value of

Market Rate As Is	\$727,186.00/8.00%	=	\$ 9,089,825.00
Market Rate As Complete & Stabilized	\$1,010,518.00/8.00%	=	\$12,631,475.00
Market Rate As Is		=	\$ 9,100,000.00
Market Rate As Complete & Stabilized Value		=	\$12,630,000.00

Determination of Restricted Capitalization Rate

The value of favorable financing was determined for the subject planned loan. Therefore, a capitalization rate based on market comparables was determined. The market sales comparables indicated a weighted cap rate of 9.00 percent. After considering all factors, a blended capitalization rate of **8.50** percent was determined.

Weighted Restricted Derived Capitalization Rate of 8.00% gives a value of

Restricted Rate As Is	\$536,842.00/8.00%	=	\$6,710,525.00
Restricted Rate As Complete & Stabilized	\$694,396.00/8.00%	=	\$8,679,950.00
Restricted As Is		=	\$6,710,000.00
Restricted Rate As Complete & Stabilized Value		=	\$8,700,000.00

Prospective Market Value Upon Loan Maturity

Prospective Market Value (As Complete and Stabilized) – \$12,630,000.00 [PV]

Term of Loan – 30 years [n]

Growth Rate – 2.00% [i]*

Market Value

\$12,630,000.00PV

30 [g] [n]

2.00 [g] [i]

Solve for FV = \$23,001,869.41

Using these factors, a prospective market value upon loan maturity of \$23,001,869.41 was determined.

Prospective Market Value Upon Loan Maturity = \$23,000,000.00

*The growth rate is based on the market trends. This includes data from population, unemployment factors, median household income, median home values and capitalization rates. In addition, comparables within the State of Georgia were analyzed to determine a growth rate.

Population

In 2000, this geographic market area contained an estimated population of 82,764. By 2010, population in this market area had decreased by 11.3 percent to 73,398. In 2011, the population in this market area has increased by 35.2 percent to 99,237

CHANGE IN TOTAL POPULATION						
SUBJECT	YEAR	POPULATION	TOTAL		ANNUAL	
			CHANGE	PERCENT	CHANGE	PERCENT
FULTON COUNTY	2000	816,006				
Estimated Projected	2010	920,581	104,575	12.8%	10,458	1.3%
	2011	1,037,996	117,415	12.8%	117,415	12.8%
	2016	1,145,694	107,698	10.4%	21,540	2.1%
MARKET AREA	2000	82,764				
Estimated Projected	2010	73,398	(9,366)	-11.3%	(937)	-1.1%
	2011	99,237	25,839	35.2%	25,839	35.2%
	2016	108,167	8,930	9.0%	1,786	1.8%
ATLANTA	2000	416,474				
Estimated Projected	2010	420,003	3,529	0.8%	353	0.1%
	2011	537,014	117,011	27.9%	117,011	27.9%
	2016	595,842	58,828	11.0%	11,766	2.2%

Source: U.S. Census Bureau and Nelsen Caritas; Ribbon Demographics

Unemployment Trends

The unemployment rate has fluctuated from 4.9 percent to 12.7 percent over the past ten years. These fluctuations are in line with the unemployment rates for the State of Georgia.

LABOR FORCE AND EMPLOYMENT TRENDS FOR ATLANTA					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEEMPLOYMENT	
		TOTAL	%	TOTAL	%
2000	203,109	193,099	95.1%	10,010	4.9%
2001	207,863	195,637	94.1%	12,226	5.9%
2002	210,271	193,729	92.1%	16,542	7.9%
2003	209,533	193,506	92.4%	16,027	7.6%
2004	211,672	195,962	92.6%	15,710	7.4%
2005	218,037	203,654	93.4%	14,383	6.6%
2006	221,443	208,625	94.2%	12,818	5.8%
2007	236,238	223,184	94.5%	13,054	5.5%
2008	242,776	225,546	92.9%	17,230	7.1%
2009	233,840	208,864	89.3%	24,976	10.7%
2010	187,414	163,541	87.3%	23,873	12.7%
2011	189,229	166,268	87.9%	22,961	12.1%
2012**	193,304	170,356	88.1%	22,948	11.9%

* Data based on place of residence.

**Preliminary - based on monthly data through July 2012.

Source: U.S. Bureau of Labor Statistics Data

Realty Rates Market Survey

The Realty Rates Market Survey was considered in this analysis. The following table indicates the fluctuation of capitalization rates within the Atlanta Region. Capitalization rates ranged from 8.0 to 8.2 percent in 2012, with an average of 8.1 percent.

RENTAL RATES MARKET SURVEY - ATLANTA REGION CAPITALIZATION			
QUARTER	2010	2011	2012
1st Quarter	8.0%	8.0%	8.2%
2nd Quarter	8.1%	8.1%	8.0%
3rd Quarter	8.2%	8.1%	8.0%
4th Quarter	8.1%	8.1%	N/A

Source: RealtyRates.com: Atlanta Region

Comparable Sales Analysis

Comparable market sales that sold within the State of Georgia were analyzed to determine any trend in the area. The following table lists the comparables used in this analysis. Capitalization rates ranged from 4.53 to 14.69 percent between 2001 and 2011.

COMPARABLE SALES ANALYSIS					
Name	Number of Units	Date of Sale	Sales Price	NOI	Cap Rate
Avondale Crossing Apts	156	1/1/2001	\$5,600,000	\$638,213	11.40%
Dunwoody Gables Apts	311	3/24/2002	\$25,000,000	\$1,937,418	7.75%
North River Village Apts	133	12/13/2002	\$6,800,000	\$693,200	10.19%
West Hampton Court Apts	52	5/29/2005	\$2,600,000	\$231,824	8.92%
Sierra Townhomes	134	9/20/2006	\$5,000,000	\$438,500	8.77%
Chastain Pines Apartments	167	7/26/2006	\$4,735,000	\$463,557	9.79%
Donnelly Gardens Apts	310	2/2/2007	\$9,350,000	\$841,500	9.00%
Park East Apartments	100	7/15/2008	\$3,950,000	\$335,750	8.50%
Staten Crossing	196	8/11/2008	\$15,250,000	\$953,125	6.25%
Anthos at Hidden Lakes	144	4/30/2008	\$5,250,000	\$569,900	10.86%
Twin Keys Apartments	68	3/30/2009	\$3,350,000	\$202,587	6.05%
Ansley Village	294	7/24/2009	\$16,500,000	\$1,514,355	9.18%
Linkwood Manor Apts	56	3/5/2009	\$1,780,000	\$169,063	9.50%
Gardens at Briarwood Apts	130	5/17/2010	\$4,925,000	\$535,167	10.87%
Highland Ridge Apartments	219	4/9/2010	\$9,000,000	\$779,210	8.66%
Forest Hills at Vinings Apts	302	3/17/2010	\$14,600,000	\$1,022,521	7.00%
Huntington Lane Apts	98	12/21/2010	\$1,675,000	\$246,204	14.69%
Barrington Mill Apartments	752	12/15/2010	\$36,650,000	\$2,581,812	7.04%
Park Gate Apartments	23	11/18/2010	\$1,000,000	\$103,623	10.36%
Sundance Creek Apts	232	11/2/2010	\$14,100,000	\$1,277,633	9.06%
Manchester at Mansell	468	10/15/2010	\$27,150,000	\$2,127,249	7.84%
Chatsworth Apartments	410	10/15/2010	\$23,250,000	\$1,932,196	8.31%
Glen Lake Apartments	270	10/13/2010	\$30,000,000	\$1,357,699	4.53%
The Retreat at Arc Way	284	10/7/2010	\$10,000,000	\$1,149,687	11.50%
Brookwood Valley Apts	240	6/19/2010	\$17,250,000	\$1,404,941	8.14%
Camellia Cove Apartments	12	3/31/2011	\$295,000	\$28,476	9.65%

Fulton County's population has been increasing an average of 0.20 percent per year and its median household income has been increasing an average of 0.13 percent per year in the past 15 years. Its median home value has increased 0.18 percent since 2000.

Fulton County's unemployment rate was stable ranging from 4.9 to 5.3 percent from 2000 to 2006, and due to the recent economic trends, Fulton County, as well as the rest of the nation, increased in unemployment. However, it is expected to decrease to at least to the high end of the historical range by the loan's maturity date.

A growth rate of 2.00 percent is typically used in projections and Fulton County's market represents this percentage. Therefore, a 2.00 percent growth rate was used in determining the subject's prospective market value upon loan maturity.

Prospective Market Value Upon Loan Maturity = \$23,000,000.00

Value of Tax Credits

For the purposes of this analysis, the likely market value of the tax credits allocated to the subject has been estimated. The subject is a proposed new construction and hopes to receive an annual allocation of \$576,907 from the Georgia Department of Community Affairs for low income housing tax credits. The total for the 10-year period will be \$5,769,069. To determine the value of the tax credits, the average price for tax credits in the area was established by utilizing interviews with syndicators, developers and mortgage lenders as well as published sources.

Analysis of Tax Credits

The following analysis is used to develop a present value for the subject's tax credits. Percentages utilized were based on similar transactions as well as interviews with state and federal authorities to arrive at an accurate market value for the allocated tax credits.

Tax Credit Calculation:

<i>Assumed Federal Allocation:</i>		=	\$5,769,069.00	
Price	x 0.95	=	\$5,480,615.55	\$5,480,615.55

Total Value of Tax Credits (rounded)	\$5,480,000.00
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Total Value of Tax Credits = \$5,485,000.00

Value of Favorable Financing (Loan #1)

Mortgage Amount – \$3,500,000.00

Interest Rate – 4.20%

Term of Loan – 30 years

Market Interest Rate – 5.25%

Market Term of Loan – 30 years

Mortgage Loan

\$3,500,000.00 PV

5.25 [g] [i]

30 [g] [n]

Solve for PMT = \$19,327.13 per month

\$3,500,000.00 PV

4.20 [g] [i]

30 [g] [n]

Solve for PMT = \$17,115.60 per month

Interest Credit Subsidy

Difference in Payment \$2,211.53

\$2,211.53 PMT

5.25 [g] [i]

30 [g] [n]

Solve for PV = \$400,491.70

Using these factors, a net present value of \$400,491.70 was determined.

Value of Favorable Financing (Loan #2)

Mortgage Amount – \$2,693,699.00

Interest Rate – 2.50%

Term of Loan – 30 years

Market Interest Rate – 5.25%

Market Term of Loan – 30 years

Mortgage Loan

\$2,693,699.00 PV

5.25 [g] [i]

30 [g] [n]

Solve for PMT = \$14,874.71 per month

\$2,693,699.00 PV

2.50 [g] [i]

30 [g] [n]

Solve for PMT = \$10,643.37 per month

Interest Credit Subsidy

Difference in Payment \$4,231.34

\$4,231.34 PMT

5.25 [g] [i]

30 [g] [n]

Solve for PV = \$766,264.33

Using these factors, a net present value of \$766,264.33 was determined.

Value of Favorable Financing of Loan #1 & Loan #2 = \$1,167,000.00

RECONCILIATION AND CONCLUSIONS

CONCLUSION OF VALUE

The market values indicated by the three appraisal approaches utilized are as follows:

Value of the Real Estate – As Is

Cost Approach	Income Approach	Sales Comparison Approach
\$8,885,000.00	\$9,100,000.00 (Market)	\$9,025,000.00
	\$6,710,000.00 (Restricted)	

Value of the Real Estate – As Complete & Stabilized

Cost Approach	Income Approach	Sales Comparison Approach
\$12,430,000.00	\$12,630,000.00 (Market)	\$10,715,000.00
	\$ 8,700,000.00 (Restricted)	

Reconciliation involves the weighing of the three approaches in relation to their importance or their probable influence on the reactions of typical uses and investors in the market. Consideration is given to the quality and quantity of the data available for examination in each approach, to the inherent advantages and disadvantages of each approach and to the relevancy of each to the subject property.

The Cost Approach considers the current cost of replacing a property, less depreciation from three sources: physical deterioration, functional obsolescence, and external obsolescence. A summation of the market value of the land, assumed vacant and the depreciated replacement cost of the improvements provides an indication of the total value of the property.

The Income Approach is typically used when the real estate is commonly developed, or bought and sold for the anticipated income stream. Income and expense data of similar properties in the surrounding area were used in this analysis. The most weight is accorded to the indication via the Income Comparison Approach in the final value conclusion.

The Sales Comparison Approach is a reflection of the buying and selling public based on physical and/or financial units of comparison. The market for properties similar to the subject has been active in the subject’s market area. As was noted in the improved sales analysis, the range of unit values after adjustments was relatively narrow. Quantitative (percentage) adjustments for the differences between the comparables and the subject were made to the comparables.

The data utilized and the value indicated by the three approaches is considered appropriate in estimating the value of the subject property. Weight is given to the Income Approach, and this value is considered to provide the best indication of value for the subject.

Based on the data, analyses and conclusions presented in the attached report, it is our opinion that the “as is” market value of the subject property, as of September 12, 2012, is as follows:

NINE MILLION ONE HUNDRED THOUSAND DOLLARS
\$9,100,000.00

Based on the data, analyses and conclusions presented in the attached report, it is our opinion that the “as is” restricted value of the subject property, as of September 12, 2012, is as follows:

SIX MILLION SEVEN HUNDRED TEN THOUSAND DOLLARS
\$6,710,000.00

Based on the data, analyses and conclusions presented in the attached report, it is our opinion that the “as complete and stabilized” prospective market value of the subject property, as of October 31, 2013, is as follows:

TWELVE MILLION SIX HUNDRED THIRTY THOUSAND DOLLARS
\$12,630,000.00

Based on the data, analyses and conclusions presented in the attached report, it is our opinion that the "as complete and stabilized" prospective restricted value of the subject property, as of October 31, 2013, is as follows:

EIGHT MILLION SEVEN HUNDRED THOUSAND DOLLARS
\$8,700,000.00

Based on the data, analyses and conclusions presented in the attached report, it is our opinion that the prospective market value at loan maturity of the subject property, as of October 31, 2013, is as follows:

TWENTY-THREE MILLION DOLLARS
\$23,000,000.00

Based on the data, analyses and conclusions presented in the attached report, it is our opinion that the valuation of tax credits of the subject property, as of June 30, 2014, is as follows:

FIVE MILLION FOUR HUNDRED EIGHTY THOUSAND DOLLARS
\$5,480,000.00

Based on the data, analyses and conclusions presented in the attached report, it is our opinion that the valuation of favorable financing of the subject property, as of June 30, 2014, is as follows:

ONE MILLION ONE HUNDRED SIXTY-SEVEN THOUSAND DOLLARS
\$1,167,000.00

ADDENDUM A

WARRANTY DEED

STATE OF GEORGIA, COUNTY OF FULTON

THIS INDENTURE, Made the 27th day of February, in the year one thousand nine hundred ~~SEVENTY~~ eighty, between

CHARLES C. GRAHAM and MILDRED G. GRAHAM

of the County of FULTON, and State of Georgia, as party or parties of the first part, hereinafter called Grantor, and

ATLANTA ASSOCIATES, A MASSACHUSETTS LIMITED PARTNERSHIP, THE SOLE GENERAL PARTNER OF WHICH IS ARTHUR M. WINN

as party or parties of the second part, hereinafter called Grantee (the words "Grantor" and "Grantee" to include their respective heirs, successors and assigns where the contract requires or permits).

WITNESSETH that: Grantor, for and in consideration of other good and valuable considerations and the sum of Ten and no/100 (\$10.00) DOLLARS in hand paid at and before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, has granted, bargained, sold, aliened, conveyed and confirmed, and by these presents does grant, bargain, sell, alien, convey and confirm unto the said Grantee, ALL THAT TRACT AND PARCEL OF LAND lying and being in Land Lots 22 and 23 of the 14th District of Fulton County, Georgia, and being more particularly described on Exhibit "A" attached hereto and by reference made a part hereof.

ADDENDUM B

Parameters: Property - ALL; SubJournal - ALL; Formers excluded - Yes; Unit Designation - ALL;

Details

Unit	Floorplan	Unit Designation (3.0 only)	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	Balance
700AE	2X10N	N/A	728	Occupied	Gibson, Shaconna	02/01/2011	02/01/2012	01/31/2013	752.00	RESIDENT	RENT	180.00	0.00	180.00	252.00	0.00
										SUBSIDY	SUBRENT	572.00	0.00	572.00	0.00	0.00
700BE	2X10N	N/A	728	Occupied	HOLT, DOROTHY	09/01/1982	09/01/2011	08/31/2012	752.00	RESIDENT	RENT	92.00	0.00	92.00	158.00	(5.00)
										SUBSIDY	SUBRENT	660.00	0.00	660.00	0.00	0.00
		N/A		Pending renewal	HOLT, DOROTHY	09/01/1982	09/01/2012	08/31/2013		RESIDENT	RENT	92.00*	0.00*	92.00*	0.00	0.00
										SUBSIDY	SUBRENT	660.00*	0.00*	660.00*	0.00	0.00
705AE	2X10N	N/A	728	Occupied	Wyche, Shartrivia	05/13/2011	05/13/2011	05/12/2012	752.00	RESIDENT	UTILREIMB	0.00	(121.00)	(121.00)	50.00	0.00
										SUBSIDY	SUBRENT	752.00	0.00	873.00	0.00	0.00
										SUBSIDY	UTAC	0.00	121.00			
706BE	2X10N	N/A	728	Occupied	TALLEY, BERNARD	12/05/2000	12/01/2011	11/30/2012	752.00	RESIDENT	RENT	249.00	0.00	249.00	122.00	0.00
										SUBSIDY	SUBRENT	503.00	0.00	503.00	0.00	186.00
709CE	2X10N	N/A	728	Occupied	HOLT, PAMELA	04/01/1993	04/01/2012	03/31/2013	752.00	RESIDENT	RENT	277.00	0.00	277.00	193.00	71.00
										SUBSIDY	SUBRENT	475.00	0.00	475.00	0.00	0.00
709DE	2X10N	N/A	728	Occupied	VINSON-DAVIS, CHERISH	05/07/2007	05/01/2012	04/30/2013	752.00	RESIDENT	UTILREIMB	0.00	(106.00)	(106.00)	42.00	0.00
										SUBSIDY	SUBRENT	752.00	0.00	858.00	0.00	0.00
										SUBSIDY	UTAC	0.00	106.00			
710AE	2X10N	N/A	728	Occupied	Smith, Dana	10/21/2011	10/21/2011	10/20/2012	752.00	RESIDENT	UTILREIMB	0.00	(81.00)	(81.00)	253.00	0.00
										SUBSIDY	SUBRENT	752.00	0.00	833.00	0.00	0.00
										SUBSIDY	UTAC	0.00	81.00			
		N/A		Pending renewal	Smith, Dana	10/21/2011	10/21/2012	10/20/2013		RESIDENT	RENT	0.00*	0.00*	(81.00)*	0.00	0.00
										RESIDENT	UTILREIMB	0.00*	(81.00)*			
										SUBSIDY	SUBRENT	752.00*	0.00*	833.00*	0.00	0.00
										SUBSIDY	UTAC	0.00*	81.00*			
710BE	2X10N	N/A	728	Occupied	Wyche, Latricia	04/20/2011	04/01/2012	03/31/2013	752.00	RESIDENT	UTILREIMB	0.00	(122.00)	(122.00)	259.00	0.00
										SUBSIDY	SUBRENT	752.00	0.00	874.00	0.00	350.00
										SUBSIDY	UTAC	0.00	122.00			
759AM	2X10N	N/A	728	Occupied	Riley, Renika	02/28/2011	02/01/2012	01/31/2013	752.00	RESIDENT	UTILREIMB	0.00	(122.00)	(122.00)	74.00	0.00
										SUBSIDY	SUBRENT	752.00	0.00	874.00	0.00	1.00
										SUBSIDY	UTAC	0.00	122.00			
759BM	2X10N	N/A	728	Occupied	ALEXANDER, RONANDA	10/14/1999	10/01/2011	09/30/2012	752.00	RESIDENT	RENT	91.00	0.00	91.00	194.00	223.00
										SUBSIDY	SUBRENT	661.00	0.00	661.00	0.00	11.00
760AE	2X10N	N/A	728	Occupied	JORDAN, SHUNTAVIA	09/06/2005	09/01/2011	08/31/2012	752.00	RESIDENT	UTILREIMB	0.00	(122.00)	(122.00)	203.00	(17.00)
										SUBSIDY	SUBRENT	752.00	0.00	874.00	0.00	0.00
										SUBSIDY	UTAC	0.00	122.00			
		N/A		Pending renewal	JORDAN, SHUNTAVIA	09/06/2005	09/01/2012	08/31/2013		RESIDENT	RENT	0.00*	0.00*	(122.00)*	0.00	0.00

* Indicates amounts not included in detail totals

Parameters: Property - ALL; SubJournal - ALL; Fomers excluded - Yes; Unit Designation - ALL;

Details

Unit	Floorplan	Unit Designation (3.0 only)	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	Balance
												0.00*	(122.00)*			
												752.00*	0.00*	874.00*	0.00	0.00
												0.00*	122.00*			
760BE	2X10N	N/A	728	Occupied	Brown, Latoya	08/19/2009	08/01/2012	07/31/2013	752.00	RESIDENT	RENT	0.00	0.00	(122.00)	60.00	(2.00)
												0.00	(122.00)			
												752.00	0.00	874.00	0.00	0.00
												0.00	122.00			
761AM	2X10N	N/A	728	Occupied	HOLCOMB, FRANCES	03/18/1992	03/01/2012	02/28/2013	752.00	RESIDENT	RENT	98.00	0.00	98.00	201.00	0.00
												654.00	0.00	654.00	0.00	0.00
761BM	2X10N	N/A	728	Occupied	JONES, JACQUELINE	08/18/2006	12/01/2011	11/30/2012	752.00	RESIDENT	UTILREIMB	0.00	(87.00)	(87.00)	184.00	0.00
												752.00	0.00	839.00	0.00	0.00
												0.00	87.00			
767AM	2X10N	N/A	728	Occupied	MILLER, REGINA	07/16/2004	07/01/2012	06/30/2013	752.00	RESIDENT	UTILREIMB	0.00	(122.00)	(122.00)	59.00	0.00
												752.00	0.00	874.00	0.00	0.00
												0.00	122.00			
767BM	2X10N	N/A	728	Occupied	Thomas, Tiara	11/14/2011	11/14/2011	11/13/2012	752.00	RESIDENT	UTILREIMB	0.00	(122.00)	(122.00)	354.00	0.00
												752.00	0.00	874.00	0.00	(379.00)
												0.00	122.00			
		N/A		Pending renewal	Thomas, Tiara	11/14/2011	11/14/2012	11/13/2013		RESIDENT	RENT	0.00*	0.00*	0.00*	0.00	0.00
768AE	2X10N	N/A	728	Occupied	NORMAN, CONSUELLA	02/14/2005	02/01/2012	01/31/2013	752.00	RESIDENT	UTILREIMB	0.00	(122.00)	(122.00)	310.00	0.00
												752.00	0.00	874.00	0.00	0.00
												0.00	122.00			
768BE	2X10N	N/A	728	Occupied	DUFFY, MELINDA	08/01/2012	08/01/2012	07/31/2013	752.00	RESIDENT	UTILREIMB	0.00	(61.00)	(61.00)	289.00	0.00
												752.00	0.00	813.00	0.00	0.00
												0.00	61.00			
768CE	2X10N	N/A	728	Occupied	RAMSEY, DIANNE	12/01/1982	12/01/2011	11/30/2012	752.00	RESIDENT	RENT	49.00	0.00	49.00	65.00	0.00
												703.00	0.00	703.00	0.00	0.00
		N/A		Pending renewal	RAMSEY, DIANNE	12/01/1982	12/01/2012	11/30/2013		RESIDENT	RENT	49.00*	0.00*	49.00*	0.00	0.00
												703.00*	0.00*	703.00*	0.00	0.00
768DE	2X10N	N/A	728	Occupied	HOLT, BETTY	10/01/1987	10/01/2011	09/30/2012	752.00	RESIDENT	RENT	350.00	0.00	350.00	129.00	0.00
												402.00	0.00	402.00	0.00	0.00
		N/A		Pending renewal	HOLT, BETTY	10/01/1987	10/01/2012	09/30/2013		RESIDENT	RENT	350.00*	0.00*	350.00*	0.00	0.00
												402.00*	0.00*	402.00*	0.00	0.00
769AE	2X10N	N/A	728	Occupied	ARNOLD, JACQUELINE	01/03/2006	01/01/2012	12/31/2012	752.00	RESIDENT	RENT	47.00	0.00	47.00	187.00	0.00
												705.00	0.00	705.00	0.00	324.00

* Indicates amounts not included in detail totals

AIMCO - Trestletree Village-041925
RENT ROLL DETAIL
As of 08/22/2012

Parameters: Property - ALL; SubJournal - ALL; Formers excluded - Yes; Unit Designation - ALL;

Details

Unit	Floorplan	Unit Designation (3.0 only)	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	Balance
769BE	2X10N	N/A	728	Occupied	Hill, Chayenne	04/29/2011	04/29/2012	04/28/2013	752.00	RESIDENT	RENT	4.00	0.00	4.00	151.00	(86.00)
										SUBSIDY	SUBRENT	748.00	0.00	748.00	0.00	86.00
773AE	2X10N	N/A	728	Occupied	Snipes, Shika	07/16/2010	07/16/2012	07/15/2013	752.00	RESIDENT	RENT	0.00	0.00	(122.00)	125.00	0.00
										RESIDENT	UTILREMB	0.00	(122.00)			
										SUBSIDY	SUBRENT	752.00	0.00	874.00	0.00	24.00
										SUBSIDY	UTAC	0.00	122.00			
773BE	2X10N	N/A	728	Occupied	KENNEDY, TRAVIS	03/16/2011	03/01/2012	02/28/2013	752.00	RESIDENT	RENT	182.00	0.00	182.00	65.00	(131.00)
										SUBSIDY	SUBRENT	570.00	0.00	570.00	0.00	0.00
775AM	2X10N	N/A	728	Occupied	ROACH, TED	07/01/1995	07/01/2012	06/30/2013	752.00	RESIDENT	RENT	149.00	0.00	149.00	156.00	(0.35)
										SUBSIDY	SUBRENT	603.00	0.00	603.00	0.00	0.00
775BM	2X10N	N/A	728	Occupied	Baynes, Crystal	03/02/2009	03/01/2011	02/29/2012	752.00	RESIDENT	UTILREMB	0.00	(58.00)	(58.00)	90.00	0.00
										SUBSIDY	SUBRENT	752.00	0.00	810.00	0.00	0.00
										SUBSIDY	UTAC	0.00	58.00			
776AE	2X10N	N/A	728	Occupied	BANKS, NEKEITHA	01/08/2004	01/01/2012	12/31/2012	752.00	RESIDENT	UTILREMB	0.00	(108.00)	(108.00)	132.00	0.00
										SUBSIDY	SUBRENT	752.00	0.00	860.00	0.00	0.00
										SUBSIDY	UTAC	0.00	108.00			
776BE	2X10N	N/A	728	Occupied	HALEY, KENDRA	12/05/2007	12/01/2011	11/30/2012	752.00	RESIDENT	RENT	101.00	0.00	101.00	253.00	(1.00)
										SUBSIDY	SUBRENT	651.00	0.00	651.00	0.00	(17.00)
777AE	2X10N	N/A	728	Occupied	HILL, JENNIFER	11/00/2001	11/01/2011	10/31/2012	752.00	RESIDENT	RENT	472.00	0.00	472.00	442.00	0.00
										SUBSIDY	SUBRENT	280.00	0.00	280.00	0.00	0.00
777AM	2X10N	N/A	728	Occupied	FIGUEROA, JESSICA	02/24/2010	02/01/2012	01/31/2013	752.00	RESIDENT	RENT	128.00	0.00	128.00	271.00	(2.02)
										SUBSIDY	SUBRENT	624.00	0.00	624.00	0.00	0.00
777BE	2X10N	N/A	728	Occupied	Baker, Destiny	08/16/2012	08/16/2012	08/15/2013	752.00	RESIDENT	UTILREMB	0.00	(88.00)	(88.00)	59.00	0.00
										SUBSIDY	SUBRENT	752.00	0.00	640.00	0.00	433.00
										SUBSIDY	UTAC	0.00	88.00			
777BM	2X10N	N/A	728	Occupied	GANT - FOUNTAIN, SHAUNDRA	12/18/2002	12/01/2011	11/30/2012	752.00	RESIDENT	RENT	143.00	0.00	143.00	53.00	0.00
										SUBSIDY	SUBRENT	609.00	0.00	609.00	0.00	0.00
777CE	2X10N	N/A	728	Occupied	TOMLIN, KENNETH	05/29/1981	05/01/2012	04/30/2013	752.00	RESIDENT	RENT	52.00	0.00	52.00	119.00	0.00
										SUBSIDY	SUBRENT	700.00	0.00	700.00	0.00	0.00
777DE	2X10N	N/A	728	Occupied	Williams, Victoria	11/12/2009	11/01/2011	10/31/2012	752.00	RESIDENT	UTILREMB	0.00	(122.00)	(122.00)	188.00	(47.82)
										SUBSIDY	SUBRENT	752.00	0.00	874.00	0.00	0.00
										SUBSIDY	UTAC	0.00	122.00			
	N/A			Pending renewal	Williams, Victoria	11/12/2009	11/01/2012	10/31/2013		RESIDENT	RENT	0.00*	0.00*	(122.00)*	0.00	0.00
										RESIDENT	UTILREMB	0.00*	(122.00)*			
										SUBSIDY	SUBRENT	752.00*	0.00*	874.00*	0.00	0.00
										SUBSIDY	UTAC	0.00*	122.00*			

* Indicates amounts not included in detail totals

AIMCO - Trestletree Village-041925
RENT ROLL DETAIL
As of 08/22/2012

Parameters: Property - ALL; SubJournal - ALL; Formers excluded - Yes; Unit Designation - ALL;

Details

Unit	Floorplan	Unit Designation (3.0 only)	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	Balance
783AE	2X10N	N/A	728	Occupied	SIMS, VELISSA	12/10/2008	12/01/2011	11/30/2012	752.00	RESIDENT	UTILREIMB	0.00	(112.00)	(112.00)	159.00	0.00
										SUBSIDY	SUBRENT	752.00	0.00	864.00	0.00	0.00
										SUBSIDY	UTAC	0.00	112.00			
783BE	2X10N	N/A	728	Occupied	Gntfln, Tapon	06/03/2011	06/03/2012	06/02/2013	752.00	RESIDENT	RENT	0.00	0.00	(122.00)	50.00	0.00
										RESIDENT	UTILREIMB	0.00	(122.00)			
										SUBSIDY	SUBRENT	752.00	0.00	874.00	0.00	0.00
786AE	2X10N	N/A	728	Occupied	Wilson, April	09/26/2011	09/26/2011	09/25/2012	752.00	RESIDENT	UTILREIMB	0.00	(122.00)	(122.00)	269.00	(5.50)
										SUBSIDY	SUBRENT	752.00	0.00	874.00	0.00	0.00
										SUBSIDY	UTAC	0.00	122.00			
N/A	Pending renewal	Wilson, April	09/26/2011	09/26/2012	09/25/2013	RESIDENT	RENT	0.00*	0.00*	(122.00)*	0.00	0.00				
						RESIDENT	UTILREIMB	0.00*	(122.00)*							
						SUBSIDY	SUBRENT	752.00*	0.00*	874.00*	0.00	0.00				
786BE	2X10N	N/A	728	Occupied	SWINGER, MAXINE	04/27/2005	04/01/2012	03/31/2013	752.00	RESIDENT	RENT	52.00	0.00	52.00	104.00	(251.00)
										SUBSIDY	SUBRENT	700.00	0.00	700.00	0.00	(511.00)
										SUBSIDY	UTAC	0.00*	122.00*			
787AE	2X10N	N/A	728	Occupied	Teasley, Aleshay	02/01/2012	02/01/2012	01/31/2013	752.00	RESIDENT	UTILREIMB	0.00	(67.00)	(67.00)	173.00	0.00
										SUBSIDY	SUBRENT	752.00	0.00	819.00	0.00	0.00
										SUBSIDY	UTAC	0.00	67.00			
787BE	2X10N	N/A	728	Occupied	JOHNSON, DWIESHA	05/10/2004	05/01/2012	04/30/2013	752.00	RESIDENT	UTILREIMB	0.00	(122.00)	(122.00)	50.00	0.00
										SUBSIDY	SUBRENT	752.00	0.00	874.00	0.00	0.00
										SUBSIDY	UTAC	0.00	122.00			
794AO	2X10N	N/A	728	Occupied	Spencer, Angel	04/11/2012	04/11/2012	04/10/2013	752.00	RESIDENT	UTILREIMB	0.00	(9.00)	(9.00)	138.00	0.00
										SUBSIDY	SUBRENT	752.00	0.00	761.00	0.00	0.00
										SUBSIDY	UTAC	0.00	9.00			
794BO	2X10N	N/A	728	Occupied	Mkwanazi, Ashley	03/29/2011	03/29/2012	03/28/2013	752.00	RESIDENT	RENT	0.00	0.00	(113.00)	50.00	0.00
										RESIDENT	UTILREIMB	0.00	(113.00)			
										SUBSIDY	SUBRENT	752.00	0.00	865.00	0.00	10.00
794CO	2X10N	N/A	728	Occupied	Dennis, Tori	08/17/2009	08/01/2012	07/31/2013	752.00	RESIDENT	RENT	0.00	0.00	(111.00)	224.00	(88.00)
										RESIDENT	UTILREIMB	0.00	(111.00)			
										SUBSIDY	SUBRENT	752.00	0.00	863.00	0.00	671.00
796AE	2X10N	N/A	728	Occupied	JENKINS, CAMEIKA	11/19/2004	11/01/2011	10/31/2012	752.00	RESIDENT	UTILREIMB	0.00	(122.00)	(122.00)	199.00	0.00
										SUBSIDY	SUBRENT	752.00	0.00	874.00	0.00	0.00
										SUBSIDY	UTAC	0.00	122.00			

* Indicates amounts not included in detail totals

AIMCO - Trestletree Village-041925
RENT ROLL DETAIL
As of 08/22/2012

Parameters: Property - ALL; SubJournal - ALL; Formers excluded - Yes; Unit Designation - ALL;

Details

Unit	Floorplan	Unit Designation (3.0 only)	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	Balance
		N/A		Pending renewal	JENKINS, CAMEIKA	11/19/2004	11/01/2012	10/31/2013		RESIDENT	RENT	0.00*	0.00*	(122.00)†	0.00	0.00
										RESIDENT	UTILREIMB	0.00*	(122.00)†			
										SUBSIDY	SUBRENT	752.00*	0.00*	874.00*	0.00	0.00
										SUBSIDY	UTAC	0.00*	122.00*			
798BE	2X10N	N/A	728	Occupied	BROWN, DORA	08/04/2003	11/01/2011	10/31/2012	752.00	RESIDENT	RENT	129.00	0.00	129.00	129.00	(1.00)
										SUBSIDY	SUBRENT	623.00	0.00	623.00	0.00	0.00
798CE	2X10N	N/A	728	Occupied	Clay, Kumasia	11/30/2011	11/30/2011	11/29/2012	752.00	RESIDENT	UTILREIMB	0.00	(114.00)	(114.00)	50.00	0.00
										SUBSIDY	SUBRENT	752.00	0.00	866.00	0.00	0.00
										SUBSIDY	UTAC	0.00	114.00			
800AE	2X10N	N/A	728	Occupied	MANNIS, QUANTAVIA	01/20/2012	01/20/2012	01/19/2013	752.00	RESIDENT	RENT	44.00	0.00	44.00	191.00	(22.00)
										SUBSIDY	SUBRENT	708.00	0.00	708.00	0.00	0.00
800BE	2X10N	N/A	728	Occupied	Parrott, Kashira	08/28/2008	08/01/2012	07/31/2013	752.00	RESIDENT	UTILREIMB	0.00	(115.00)	(115.00)	124.00	0.00
										SUBSIDY	SUBRENT	752.00	0.00	867.00	0.00	0.00
										SUBSIDY	UTAC	0.00	115.00			
800CE	2X10N	N/A	728	Occupied	Jones, Shakeria	09/26/2011	09/26/2011	09/25/2012	752.00	RESIDENT	UTILREIMB	0.00	(122.00)	(122.00)	50.00	0.00
										SUBSIDY	SUBRENT	752.00	0.00	874.00	0.00	(1.00)
										SUBSIDY	UTAC	0.00	122.00			
		N/A		Pending renewal	Jones, Shakeria	09/26/2011	09/26/2012	09/25/2013		RESIDENT	RENT	0.00*	0.00*	(122.00)†	0.00	0.00
										RESIDENT	UTILREIMB	0.00*	(122.00)†			
										SUBSIDY	SUBRENT	752.00*	0.00*	874.00*	0.00	0.00
										SUBSIDY	UTAC	0.00*	122.00*			
802AE	2X10N	N/A	728	Occupied	Pennymon, Enca	06/17/2011	06/01/2012	05/31/2013	752.00	RESIDENT	UTILREIMB	0.00	(105.00)	(105.00)	207.00	0.00
										SUBSIDY	SUBRENT	752.00	0.00	857.00	0.00	0.00
										SUBSIDY	UTAC	0.00	105.00			
802BE	2X10N	N/A	728	Occupied	STOVER, JONQUEL	07/14/2011	07/14/2012	07/13/2013	752.00	RESIDENT	RENT	0.00	0.00	(122.00)	116.00	0.00
										RESIDENT	UTILREIMB	0.00	(122.00)			
										SUBSIDY	SUBRENT	752.00	0.00	874.00	0.00	0.00
										SUBSIDY	UTAC	0.00	122.00			
803AE	2X10N	N/A	728	Occupied	COFIELD, LINDA	02/24/2005	02/01/2012	01/31/2013	752.00	RESIDENT	RENT	104.00	0.00	104.00	321.00	0.00
										SUBSIDY	SUBRENT	648.00	0.00	648.00	0.00	0.00
803BE	2X10N	N/A	728	Occupied	CLARK, JEANEVER	05/04/2004	05/01/2012	04/30/2013	752.00	RESIDENT	RENT	46.00	0.00	46.00	146.00	0.00
										SUBSIDY	SUBRENT	706.00	0.00	706.00	0.00	0.00
803CE	2X10N	N/A	728	Occupied	THOMPSON, JUDY	11/05/2004	05/01/2012	04/30/2013	752.00	RESIDENT	UTILREIMB	0.00	(25.00)	(25.00)	50.00	(90.00)
										SUBSIDY	SUBRENT	752.00	0.00	777.00	0.00	(20.00)
										SUBSIDY	UTAC	0.00	25.00			
803DE	2X10N	N/A	728	Occupied	REDDING, BARBARA	10/22/2007	10/01/2011	09/30/2012	752.00	RESIDENT	UTILREIMB	0.00	(122.00)	(122.00)	163.00	0.00

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As of 08/22/2012

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Details

Unit	Floorplan	Unit Designation (3.0 only)	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	Balance
												752.00	0.00	874.00	0.00	0.00
												0.00	122.00			
804AE	2X10N	N/A	728	Occupied	West-Avornyo, Katesha	07/02/2012	07/02/2012	07/01/2013	752.00	RESIDENT	RENT	38.00	0.00	38.00	534.00	(12.00)
												714.00	0.00	714.00	0.00	1,067.00
804BE	2X10N	N/A	728	Occupied	BROWN, SHALONDRA	11/15/2005	11/01/2011	10/31/2012	752.00	RESIDENT	UTILREIMB	0.00	(122.00)	(122.00)	308.00	(160.00)
												752.00	0.00	874.00	0.00	0.00
												0.00	122.00			
806AE	2X10N	N/A	728	Occupied	WILLIAMS, TIFFANY	04/06/2009	04/01/2011	03/31/2012	752.00	RESIDENT	RENT	25.00	0.00	25.00	65.00	0.00
												727.00	0.00	727.00	0.00	0.00
806BE	2X10N	N/A	728	Occupied	HINES, TORA	09/16/2008	09/01/2011	08/31/2012	752.00	RESIDENT	UTILREIMB	0.00	(122.00)	(122.00)	163.00	(147.00)
												752.00	0.00	874.00	0.00	87.00
												0.00	122.00			
		N/A		Pending renewal	HINES, TORA	09/16/2008	09/01/2012	08/31/2013		RESIDENT	RENT	0.00*	0.00*	(122.00)*	0.00	0.00
												0.00*	(122.00)*			
												752.00*	0.00*	874.00*	0.00	0.00
												0.00*	122.00*			
808AE	2X10N	N/A	728	Occupied	Cantrell, Chiquita	05/25/2009	05/01/2012	04/30/2013	752.00	RESIDENT	UTILREIMB	0.00	(82.00)	(82.00)	25.00	0.00
												752.00	0.00	834.00	0.00	0.00
												0.00	82.00			
808BE	2X10N	N/A	728	Occupied	Allen, Shirley	01/13/2012	01/13/2012	01/12/2013	752.00	RESIDENT	UTILREIMB	0.00	(78.00)	(78.00)	69.00	0.00
												752.00	0.00	830.00	0.00	0.00
												0.00	78.00			
808CE	2X10N	N/A	728	Occupied	Spear, Shakia	11/20/2011	11/30/2011	11/29/2012	752.00	RESIDENT	UTILREIMB	0.00	(61.00)	(61.00)	86.00	0.00
												752.00	0.00	813.00	0.00	0.00
												0.00	61.00			
		N/A		Pending renewal	Spear, Shakia	11/30/2011	11/30/2012	11/29/2013		RESIDENT	RENT	0.00*	0.00*	(61.00)*	0.00	0.00
												0.00*	(61.00)*			
												752.00*	0.00*	813.00*	0.00	0.00
												0.00*	61.00*			
810AE	2X10N	N/A	728	Occupied	STURGIS, BRITLEY	07/06/2011	07/06/2012	07/05/2013	752.00	RESIDENT	RENT	91.00	0.00	91.00	238.00	0.00
												661.00	0.00	661.00	0.00	(564.00)
810BE	2X10N	N/A	728	Occupied	DIMGBA, CHINEDUN	12/05/2005	12/01/2011	11/30/2012	752.00	RESIDENT	UTILREIMB	0.00	(98.00)	(98.00)	187.00	0.00
												752.00	0.00	850.00	0.00	0.00
												0.00	98.00			
812AE	2X10N	N/A	728	Occupied	Mahone, Charless	02/27/2012	02/27/2012	02/26/2013	752.00	RESIDENT	UTILREIMB	0.00	(111.00)	(111.00)	259.00	142.00

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Details

Unit	Floorplan	Unit Designation (3.0 only)	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	Balance
												752.00	0.00	863.00	0.00	223.00
												0.00	111.00			
812BE	2X10N	N/A	728	Occupied	YOUNG, TAJMA	04/09/2008	04/01/2012	03/31/2013	752.00			0.00	(122.00)	(122.00)	142.00	(10.00)
												752.00	0.00	874.00	0.00	0.00
												0.00	122.00			
813AC	2X10S	N/A	696	Occupied	KEMP, SHAMEKIA	07/14/2006	07/01/2012	06/30/2013	752.00			26.00	0.00	26.00	157.00	(9.00)
												726.00	0.00	726.00	0.00	0.00
813BC	2X10S	N/A	696	Occupied	LITTLE, TEMPEST	12/22/2006	12/01/2011	11/30/2012	752.00			0.00	(122.00)	(122.00)	59.00	(91.00)
												752.00	0.00	874.00	0.00	0.00
												0.00	122.00			
813CC	2X10S	N/A	696	Occupied	RAMSEY, TAMMY	11/01/1996	11/01/2010	10/31/2011	752.00			265.00	0.00	265.00	0.00	0.00
												487.00	0.00	487.00	0.00	0.00
813DC	2X10S	N/A	696	Occupied	ZIEGLER, SHAWNQUILLA	04/29/2008	04/01/2012	03/31/2013	752.00			0.00	(60.00)	(60.00)	50.00	(20.00)
												752.00	0.00	812.00	0.00	0.00
												0.00	60.00			
814AE	2X10N	N/A	728	Occupied	Smith, Bianca	06/20/2012	06/20/2012	06/19/2013	752.00			0.00	(87.00)	(87.00)	60.00	0.00
												752.00	0.00	839.00	0.00	0.00
												0.00	87.00			
814BE	2X10N	N/A	728	Occupied	SMITH, NYOPEA	10/13/2006	10/01/2011	09/30/2012	752.00			0.00	(111.00)	(111.00)	125.00	(429.77)
												752.00	0.00	863.00	0.00	0.00
												0.00	111.00			
815AC	2X10S	N/A	696	Occupied	Smith, Dalmashe	01/20/2012	01/20/2012	01/19/2013	752.00			0.00	(94.00)	(94.00)	53.00	0.00
												752.00	0.00	846.00	0.00	0.00
												0.00	94.00			
815BC	2X10S	N/A	696	Occupied	Heard, Shantonia	10/08/2010	10/01/2011	09/30/2012	752.00			0.00	(111.00)	(111.00)	204.00	0.00
												752.00	0.00	863.00	0.00	0.00
												0.00	111.00			
		N/A		Pending renewal	Heard, Shantonia	10/08/2010	10/01/2012	09/30/2013				0.00*	0.00*	(111.00)*	0.00	0.00
												0.00*	(111.00)*			
												752.00*	0.00*	863.00*	0.00	0.00
												0.00*	111.00*			
815CC	2X10S	N/A	696	Occupied	LITTLE, GLENNIS	12/28/2007	12/01/2011	11/30/2012	752.00			0.00	(52.00)	(52.00)	250.00	(160.00)
												752.00	0.00	804.00	0.00	0.00
												0.00	52.00			
815DC	2X10S	N/A	696	Occupied	Barnes, Kimberly	01/10/2011	01/01/2012	12/31/2012	752.00			0.00	(122.00)	(122.00)	54.00	0.00
												752.00	0.00	874.00	0.00	0.00

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										SUBSIDY	UTAC	0.00	122.00			
816AE	2X10N	N/A	728	Occupied	Amos, Tarkia	04/01/1996	04/02/2011	04/01/2012	752.00	RESIDENT	RENT	61.00	0.00	61.00	50.00	(71.00)
										SUBSIDY	SUBRENT	691.00	0.00	691.00	0.00	(118.00)
816BE	2X10N	N/A	728	Occupied	BLAIR, THERESA	10/04/2002	10/01/2011	09/30/2012	752.00	RESIDENT	RENT	32.00	0.00	32.00	171.00	(187.00)
										SUBSIDY	SUBRENT	720.00	0.00	720.00	0.00	0.00
		N/A		Pending renewal	BLAIR, THERESA	10/04/2002	10/01/2012	09/30/2013		RESIDENT	RENT	32.00*	0.00*	32.00*	0.00	0.00
										SUBSIDY	SUBRENT	720.00*	0.00*	720.00*	0.00	0.00
816CE	2X10N	N/A	728	Occupied	Goodwin, Shorte	08/20/2010	08/01/2012	07/31/2013	752.00	RESIDENT	RENT	0.00	0.00	(122.00)	222.00	(56.75)
										RESIDENT	UTILREIMB	0.00	(122.00)			
										SUBSIDY	SUBRENT	752.00	0.00	874.00	0.00	0.00
										SUBSIDY	UTAC	0.00	122.00			
817AE	2X10N	N/A	728	Occupied	Gray, Mekayuna	12/15/2009	12/01/2011	11/30/2012	752.00	RESIDENT	RENT	6.00	0.00	6.00	275.00	0.00
										SUBSIDY	SUBRENT	746.00	0.00	746.00	0.00	0.00
817BE	2X10N	N/A	728	Occupied	WATTS, URONICA	07/15/2002	07/01/2012	06/30/2013	752.00	RESIDENT	UTILREIMB	0.00	(122.00)	(122.00)	80.00	0.00
										SUBSIDY	SUBRENT	752.00	0.00	874.00	0.00	0.00
										SUBSIDY	UTAC	0.00	122.00			
817CE	2X10N	N/A	728	Occupied	HUNTER, SALLIE	05/17/2004	02/01/2012	01/31/2013	752.00	RESIDENT	RENT	62.00	0.00	62.00	50.00	0.00
										SUBSIDY	SUBRENT	690.00	0.00	690.00	0.00	0.00
818AE	2X10N	N/A	728	Occupied	COACHMAN, JAMEKA	11/01/1986	11/01/2011	10/31/2012	752.00	RESIDENT	RENT	92.00	0.00	92.00	233.00	0.00
										SUBSIDY	SUBRENT	660.00	0.00	660.00	0.00	(750.00)
818BE	2X10N	N/A	728	Occupied	HUNTER, LILLIE	11/13/1993	11/01/2011	10/31/2012	752.00	RESIDENT	RENT	45.00	0.00	45.00	65.00	0.00
										SUBSIDY	SUBRENT	707.00	0.00	707.00	0.00	0.00
818CE	2X10N	N/A	728	Occupied	NORFLEET, EDNA	01/17/2006	01/01/2012	12/31/2012	752.00	RESIDENT	UTILREIMB	0.00	(117.00)	(117.00)	0.00	0.00
										SUBSIDY	SUBRENT	752.00	0.00	869.00	0.00	0.00
										SUBSIDY	UTAC	0.00	117.00			
820AO	2X10N	N/A	728	Occupied	GLASS, CYNTHIA	11/13/1991	11/01/2011	10/31/2012	752.00	RESIDENT	RENT	425.00	0.00	425.00	226.00	0.00
										SUBSIDY	SUBRENT	327.00	0.00	327.00	0.00	0.00
820BO	2X10N	N/A	728	Occupied	Dawson, Denetra	07/05/2011	07/05/2012	07/04/2013	752.00	RESIDENT	RENT	0.00	0.00	(119.00)	305.00	0.00
										RESIDENT	UTILREIMB	0.00	(119.00)			
										SUBSIDY	SUBRENT	752.00	0.00	871.00	0.00	0.00
										SUBSIDY	UTAC	0.00	119.00			
820CO	2X10N	N/A	728	Occupied	Franklin, Kisha	08/27/2006	08/01/2012	07/31/2013	752.00	RESIDENT	RENT	0.00	0.00	(122.00)	151.00	(120.00)
										RESIDENT	UTILREIMB	0.00	(122.00)			
										SUBSIDY	SUBRENT	752.00	0.00	874.00	0.00	0.00
										SUBSIDY	UTAC	0.00	122.00			
833AC	2X10S	N/A	696	Occupied	TRICE, NANCY	02/03/2006	02/01/2012	01/31/2013	752.00	RESIDENT	UTILREIMB	0.00	(122.00)	(122.00)	334.00	(354.00)

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												752.00	0.00	874.00	0.00	(82.00)
												0.00	122.00			
833BC	2X10S	N/A	696	Occupied	Harris, Shonta	03/12/2010	03/01/2012	02/28/2013	752.00			0.00	(122.00)	(122.00)	67.00	(84.00)
												752.00	0.00	874.00	0.00	49.00
												0.00	122.00			
833CC	2X10S	N/A	696	Occupied	WALKER, RUDINE	09/01/1984	09/01/2011	08/31/2012	752.00			435.00	0.00	435.00	50.00	0.00
												317.00	0.00	317.00	0.00	0.00
		N/A		Pending renewal	WALKER, RUDINE	09/01/1984	09/01/2012	08/31/2013				473.00*	0.00*	473.00*	0.00	0.00
												279.00*	0.00*	279.00*	0.00	0.00
833DC	2X10S	N/A	696	Occupied	LEE, ANGELA	06/01/1999	06/01/2012	05/31/2013	752.00			0.00	(93.00)	(93.00)	60.00	(91.00)
												752.00	0.00	845.00	0.00	0.00
												0.00	93.00			
834AC	2X10S	N/A	696	Occupied	PHILLIPS, SARTRISE	03/22/2007	03/01/2012	02/28/2013	752.00			0.00	(93.00)	(93.00)	133.00	0.00
												752.00	0.00	845.00	0.00	0.00
												0.00	93.00			
834BC	2X10S	N/A	696	Occupied	MATHEWS, LATORICA	08/01/2002	08/01/2012	07/31/2013	752.00			0.00	0.00	(63.00)	338.00	0.00
												0.00	(63.00)			
												752.00	0.00	815.00	0.00	0.00
												0.00	63.00			
834CC	2X10S	N/A	696	Occupied	WRIGHT, CAVIHA	10/22/2007	10/01/2011	09/30/2012	752.00			0.00	(7.00)	(7.00)	60.00	0.00
												752.00	0.00	759.00	0.00	0.00
												0.00	7.00			
834DC	2X10S	N/A	696	Occupied	TANDY, PATRICE	05/09/2006	05/01/2012	04/30/2013	752.00			752.00	0.00	752.00	0.00	0.00
												0.00	0.00		301.00	(37.00)
854AC	2X10S	N/A	696	Occupied	PINKNEY, PASTAVIA	01/26/2007	01/01/2012	12/31/2012	752.00			49.00	0.00	49.00	225.00	0.00
												703.00	0.00	703.00	0.00	422.00
854BC	2X10S	N/A	696	Occupied	ROBERTS, NATASHA	06/04/2002	06/01/2012	05/31/2013	752.00			226.00	0.00	226.00	50.00	0.00
												526.00	0.00	526.00	0.00	0.00
854CC	2X10S	N/A	696	Occupied	Lyons, Ledelle	03/23/2009	03/01/2012	02/28/2013	752.00			0.00	(13.00)	(13.00)	109.00	0.00
												752.00	0.00	765.00	0.00	0.00
												0.00	13.00			
854DC	2X10S	N/A	696	Occupied	Mennefeld, Alexis	10/29/2010	10/01/2011	09/30/2012	752.00			0.00	(39.00)	(39.00)	438.00	(2.00)
												752.00	0.00	791.00	0.00	0.00
												0.00	39.00			
855AC	2X10S	N/A	696	Occupied	Crosby, Chanell	04/01/2009	05/01/2012	04/30/2013	752.00			0.00	(55.00)	(55.00)	91.00	150.00

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Parameters: Property - ALL; SubJournal - ALL; Formers excluded - Yes; Unit Designation - ALL;

Details

Unit	Floorplan	Unit Designation (3.0 only)	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	Balance
												752.00	0.00	807.00	0.00	0.00
												0.00	55.00			
855BC	2X10S	N/A	696	Occupied	HEARD, JOI	04/27/2006	04/01/2012	03/31/2013	752.00			0.00	(96.00)	(96.00)	86.00	0.00
												752.00	0.00	848.00	0.00	0.00
												0.00	96.00			
855CC	2X10S	N/A	696	Occupied	JOHNSON, LINDA	10/05/1993	10/01/2011	09/30/2012	752.00			16.00	0.00	16.00	50.00	(163.00)
												736.00	0.00	736.00	0.00	(20.00)
		N/A		Pending renewal	JOHNSON, LINDA	10/05/1993	10/01/2012	09/30/2013				16.00*	0.00*	16.00*	0.00	0.00
												736.00*	0.00*	736.00*	0.00	0.00
855DC	2X10S	N/A	696	Occupied	Gardner, Aissa	08/20/2007	08/01/2012	07/31/2013	752.00			65.00	0.00	65.00	191.00	(30.00)
												687.00	0.00	687.00	0.00	(22.00)
868AC	2X10S	N/A	696	Occupied	Head, Shannon	11/08/2010	11/01/2011	10/31/2012	752.00			0.00	(122.00)	(122.00)	25.00	0.00
												752.00	0.00	874.00	0.00	0.00
												0.00	122.00			
		N/A		Pending renewal	Head, Shannon	11/08/2010	11/01/2012	10/31/2013				0.00*	0.00*	(122.00)*	0.00	0.00
												0.00*	(122.00)*			
												752.00*	0.00*	874.00*	0.00	0.00
												0.00*	122.00*			
868BC	2X10S	N/A	696	Occupied	LYNCH, CASSANDRA	09/08/2004	09/01/2011	08/31/2012	752.00			0.00	(122.00)	(122.00)	59.00	(10.00)
												752.00	0.00	874.00	0.00	0.00
												0.00	122.00			
868CC	2X10S	N/A	696	Occupied	Washington, Wonquta	03/12/2012	03/12/2012	03/11/2013	752.00			0.00	(27.00)	(27.00)	373.00	0.00
												752.00	0.00	779.00	0.00	253.00
												0.00	27.00			
868DC	2X10S	N/A	696	Occupied	BURDEN, DAWN	08/01/2008	08/01/2012	07/31/2013	752.00			236.00	0.00	236.00	306.00	0.00
												516.00	0.00	516.00	0.00	(51.00)
875AC	2X10S	N/A	696	Occupied	JACKSON, TIAUJANDA	03/16/2007	03/01/2012	02/28/2013	752.00			0.00	(122.00)	(122.00)	396.00	(100.00)
												752.00	0.00	874.00	0.00	0.00
												0.00	122.00			
875BC	2X10S	N/A	696	Occupied	AUGUSTIN, ANN	06/01/2001	06/01/2012	05/31/2013	752.00			56.00	0.00	56.00	115.00	0.00
												696.00	0.00	696.00	0.00	0.00
875CC	2X10S	N/A	696	Occupied	BARRENTINE, WHITNEY	12/06/2006	12/01/2011	11/30/2012	752.00			0.00	(50.00)	(50.00)	176.00	0.00
												752.00	0.00	802.00	0.00	0.00
												0.00	50.00			
875DC	2X10S	N/A	696	Occupied	Sanders, Teousecha	11/20/2009	11/01/2010	10/31/2011	752.00			0.00	(122.00)	(122.00)	27.00	0.00

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Details

Unit	Floorplan	Unit Designation (3.0 only)	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	Balance
												752.00	0.00	874.00	0.00	(19.00)
												0.00	122.00			
884AC	2X10S	N/A	696	Occupied	Dimgba, Cheoka	08/05/2009	09/01/2012	07/31/2013	752.00			0.00	0.00	(122.00)	243.00	23.00
												0.00	(122.00)			
												752.00	0.00	874.00	0.00	0.00
												0.00	122.00			
884BC	2X10S	N/A	696	Occupied	Crumbly, Bianca	03/15/2011	03/01/2012	02/28/2013	752.00			0.00	(18.00)	(18.00)	50.00	0.00
												752.00	0.00	770.00	0.00	0.00
												0.00	18.00			
884CC	2X10S	N/A	696	Occupied	DARDEN, DELORES	07/06/2005	07/01/2012	06/30/2013	752.00			25.00	0.00	25.00	197.00	(70.00)
												727.00	0.00	727.00	0.00	0.00
884DC	2X10S	N/A	696	Occupied	Baker, Ashley	06/20/2012	06/20/2012	06/19/2013	752.00			0.00	(106.00)	(106.00)	50.00	0.00
												752.00	0.00	658.00	0.00	0.00
												0.00	106.00			
895AC	2X10S	N/A	696	Occupied	Granger, Melanie	11/27/2009	11/01/2011	10/31/2012	752.00			0.00	(122.00)	(122.00)	139.00	(1.00)
												752.00	0.00	874.00	0.00	0.00
												0.00	122.00			
		N/A		Pending renewal	Granger, Melanie	11/27/2009	11/01/2012	10/31/2013				6.00*	0.00*	6.00*	0.00	0.00
												746.00*	0.00*	746.00*	0.00	0.00
895BC	2X10S	N/A	696	Occupied	JONES, TRACY	08/13/2002	08/01/2012	07/31/2013	752.00			0.00	(117.00)	(117.00)	50.00	0.00
												752.00	0.00	869.00	0.00	0.00
												0.00	117.00			
895CC	2X10S	N/A	696	Occupied	WILLIAMS, YOLANDA	01/11/2002	01/01/2012	12/31/2012	752.00			132.00	0.00	132.00	59.00	153.00
												620.00	0.00	620.00	0.00	0.00
895DC	2X10S	N/A	696	Occupied	HILL, LITRICIA	08/00/2007	08/01/2012	07/31/2013	752.00			0.00	(122.00)	(122.00)	175.00	(38.00)
												752.00	0.00	874.00	0.00	8.00
												0.00	122.00			
904AC	2X10S	N/A	696	Occupied	MCCULLUM, CAROLYN	02/13/2003	02/01/2012	01/31/2013	752.00			22.00	0.00	22.00	166.00	(35.00)
												730.00	0.00	730.00	0.00	0.00
904BC	2X10S	N/A	675	Occupied	OFFICE, RENTAL	01/01/2008	01/01/2008	12/31/2008	752.00			0.00	(752.00)	0.00	0.00	0.00
												752.00	0.00			
904CC	2X10S	N/A	696	Occupied	GREEN, VERNETTA	09/11/2007	09/01/2011	08/31/2012	752.00			0.00	(105.00)	(105.00)	115.00	(67.00)
												752.00	0.00	857.00	0.00	0.00
												0.00	105.00			

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AIMCO - Trestletree Village-041925
RENT ROLL DETAIL
As of 08/22/2012

Parameters: Property - ALL; SubJournal - ALL; Formers excluded - Yes; Unit Designation - ALL;

Details

Unit	Floorplan	Unit Designation (3.0 only)	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	Balance
		N/A		Pending renewal	GREEN, VERNETTA	09/11/2007	09/01/2012	08/31/2013		RESIDENT	UTILREIMB	0.00*	(105.00)*	(105.00)*	0.00	0.00
										SUBSIDY	SUBRENT	752.00*	0.00*	857.00*	0.00	0.00
										SUBSIDY	UTAC	0.00*	105.00*			
904DC	2X10S	N/A	696	Occupied	HARVEY, CHRYSTOL	05/22/2007	05/01/2012	04/30/2013	752.00	RESIDENT	UTILREIMB	0.00	(122.00)	(122.00)	340.00	(20.00)
										SUBSIDY	SUBRENT	752.00	0.00	874.00	0.00	(151.00)
										SUBSIDY	UTAC	0.00	122.00			
915AC	2X10S	N/A	696	Occupied	BOLSTON, JAMINA	03/02/2001	03/01/2012	02/28/2013	752.00	RESIDENT	UTILREIMB	0.00	(122.00)	(122.00)	50.00	0.00
										SUBSIDY	SUBRENT	752.00	0.00	874.00	0.00	0.00
										SUBSIDY	UTAC	0.00	122.00			
915BC	2X10S	N/A	696	Occupied	ANDERSON, QUINTISHA	06/05/2008	06/01/2012	05/31/2013	752.00	RESIDENT	UTILREIMB	0.00	(122.00)	(122.00)	167.00	0.00
										SUBSIDY	SUBRENT	752.00	0.00	874.00	0.00	0.00
										SUBSIDY	UTAC	0.00	122.00			
915CC	2X10S	N/A	696	Occupied	RIDLEY, LAKITA	06/07/2005	06/01/2012	05/31/2013	752.00	RESIDENT	UTILREIMB	0.00	(122.00)	(122.00)	217.00	0.00
										SUBSIDY	SUBRENT	752.00	0.00	874.00	0.00	0.00
										SUBSIDY	UTAC	0.00	122.00			
915DC	2X10S	N/A	696	Occupied	HUFF, SONYA	03/18/2010	03/01/2012	02/28/2013	752.00	RESIDENT	RENT	175.00	0.00	175.00	315.00	0.00
										SUBSIDY	SUBRENT	577.00	0.00	577.00	0.00	80.00
928AC	2X10S	N/A	696	Occupied	Andrews, Wilhelmina	03/29/2011	03/01/2012	02/28/2013	752.00	RESIDENT	UTILREIMB	0.00	(111.00)	(111.00)	50.00	(3.00)
										SUBSIDY	SUBRENT	752.00	0.00	863.00	0.00	1.00
										SUBSIDY	UTAC	0.00	111.00			
928BC	2X10S	N/A	696	Occupied	BROWN, SHARORI	02/19/2004	02/01/2012	01/31/2013	752.00	RESIDENT	UTILREIMB	0.00	(10.00)	(10.00)	47.00	(2.00)
										SUBSIDY	SUBRENT	752.00	0.00	762.00	0.00	(5.00)
										SUBSIDY	UTAC	0.00	10.00			
928CC	2X10S	N/A	696	Occupied	Hall, Shuntaria	02/09/2011	02/01/2012	01/31/2013	752.00	RESIDENT	UTILREIMB	0.00	(29.00)	(29.00)	116.00	0.00
										SUBSIDY	SUBRENT	752.00	0.00	781.00	0.00	0.00
										SUBSIDY	UTAC	0.00	29.00			
928DC	2X10S	N/A	696	Occupied	Walker, Cynthia	03/21/2011	03/01/2012	02/28/2013	752.00	RESIDENT	UTILREIMB	0.00	(122.00)	(122.00)	168.00	0.00
										SUBSIDY	SUBRENT	752.00	0.00	874.00	0.00	0.00
										SUBSIDY	UTAC	0.00	122.00			
929AC	2X10S	N/A	696	Occupied	Hill, Alecia	06/24/2011	06/24/2011	06/23/2012	752.00	RESIDENT	RENT	199.00	0.00	199.00	50.00	0.00
										SUBSIDY	SUBRENT	553.00	0.00	553.00	0.00	0.00
929BC	2X10S	N/A	696	Occupied	CRUDUP, MARQUITA	06/08/2007	06/01/2012	05/31/2013	752.00	RESIDENT	RENT	138.00	0.00	138.00	291.00	(138.00)
										SUBSIDY	SUBRENT	614.00	0.00	614.00	0.00	0.00
929CC	2X10S	N/A	696	Occupied	Johnson, Darshanna	08/19/2009	08/01/2012	07/31/2013	752.00	RESIDENT	RENT	112.00	0.00	112.00	59.00	0.00
										SUBSIDY	SUBRENT	640.00	0.00	640.00	0.00	(199.00)

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Details

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929DC	2X10S	N/A	696	Occupied	Graham, Lakendra	03/16/2011	03/01/2012	02/28/2013	752.00	RESIDENT	UTILREIMB	0.00	(111.00)	(111.00)	50.00	0.00
										SUBSIDY	SUBRENT	752.00	0.00	863.00	0.00	0.00
										SUBSIDY	UTAC	0.00	111.00			
942AC	2X10S	N/A	696	Occupied	DARDEN, LAVERN	12/14/2006	12/01/2011	11/30/2012	752.00	RESIDENT	RENT	240.00	0.00	240.00	220.00	(41.00)
										SUBSIDY	SUBRENT	512.00	0.00	512.00	0.00	0.00
										SUBSIDY	UTAC	0.00	111.00			
942BC	2X10S	N/A	696	Occupied	AVERY, TERESA	11/30/2004	11/01/2011	10/31/2012	752.00	RESIDENT	UTILREIMB	0.00	(117.00)	(117.00)	118.00	0.00
										SUBSIDY	SUBRENT	752.00	0.00	869.00	0.00	0.00
										SUBSIDY	UTAC	0.00	117.00			
N/A	Pending renewal	AVERY, TERESA	11/30/2004	11/01/2012	10/31/2013	RESIDENT	RENT	0.00*	0.00*	(117.00)*	0.00	0.00				
						RESIDENT	UTILREIMB	0.00*	(117.00)*							
						SUBSIDY	SUBRENT	752.00*	0.00*	869.00*	0.00	0.00				
942CC	2X10S	N/A	696	Occupied	WALKER, DENISE	05/28/2012	05/29/2012	05/28/2013	752.00	RESIDENT	UTILREIMB	0.00	(122.00)	(122.00)	146.00	0.00
										SUBSIDY	SUBRENT	752.00	0.00	874.00	0.00	0.00
										SUBSIDY	UTAC	0.00	122.00			
942DC	2X10S	N/A	696	Occupied	PRITCHARD, GWENDOLYN	07/17/2006	07/01/2012	06/30/2013	752.00	RESIDENT	RENT	36.00	0.00	36.00	238.00	(8.00)
										SUBSIDY	SUBRENT	716.00	0.00	716.00	0.00	0.00
										SUBSIDY	UTAC	0.00	111.00			
943AC	2X10S	N/A	696	Occupied	BROUGHTON, SUNNI	07/29/2003	07/01/2012	06/30/2013	752.00	RESIDENT	RENT	50.00	0.00	50.00	130.00	(0.50)
										SUBSIDY	SUBRENT	702.00	0.00	702.00	0.00	0.00
										SUBSIDY	UTAC	0.00	111.00			
943BC	2X10S	N/A	696	Occupied	HARPER, ANGELICA	06/05/2008	06/01/2012	05/31/2013	752.00	RESIDENT	UTILREIMB	0.00	(111.00)	(111.00)	73.00	0.00
										SUBSIDY	SUBRENT	752.00	0.00	863.00	0.00	0.00
										SUBSIDY	UTAC	0.00	111.00			
943CC	2X10S	N/A	696	Occupied	JONES, MYRTIS	10/11/2007	10/01/2011	09/30/2012	752.00	RESIDENT	UTILREIMB	0.00	(122.00)	(122.00)	284.00	0.00
										SUBSIDY	SUBRENT	752.00	0.00	874.00	0.00	0.00
										SUBSIDY	UTAC	0.00	122.00			
N/A	Pending renewal	JONES, MYRTIS	10/11/2007	10/01/2012	09/30/2013	RESIDENT	RENT	0.00*	0.00*	(122.00)*	0.00	0.00				
						RESIDENT	UTILREIMB	0.00*	(122.00)*							
						SUBSIDY	SUBRENT	752.00*	0.00*	874.00*	0.00	0.00				
943DC	2X10S	N/A	696	Occupied	Mennefeld, Sasha	12/01/2009	12/01/2011	11/30/2012	752.00	RESIDENT	UTILREIMB	0.00	(122.00)	(122.00)	362.00	(22.00)
										SUBSIDY	SUBRENT	752.00	0.00	874.00	0.00	0.00
										SUBSIDY	UTAC	0.00	122.00			
952AC	2X10S	N/A	696	Occupied	Hill, Brittany	09/30/2011	09/30/2011	09/29/2012	752.00	RESIDENT	RENT	21.00	0.00	21.00	168.00	0.00
										SUBSIDY	SUBRENT	731.00	0.00	731.00	0.00	0.00
										SUBSIDY	UTAC	0.00	122.00			
N/A	Pending renewal	Hill, Brittany	09/30/2011	09/30/2012	09/29/2013	RESIDENT	RENT	21.00*	0.00*	21.00*	0.00	0.00				

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Details

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952BC	2X10S	N/A	696	Occupied	ALI, CHERYL	07/01/1997	07/01/2012	06/30/2013	752.00	SUBSIDY	SUBRENT	731.00*	0.00*	731.00*	0.00	0.00
										RESIDENT	UTILREIMB	0.00	(15.00)	(15.00)	269.00	(144.00)
										SUBSIDY	SUBRENT	752.00	0.00	767.00	0.00	0.00
										SUBSIDY	UTAC	0.00	15.00			
952CC	2X10S	N/A	696	Occupied	BRYANT, KIMBERLY	02/27/2004	02/01/2012	01/31/2013	752.00	RESIDENT	RENT	24.00	0.00	24.00	60.00	2.00
										SUBSIDY	SUBRENT	728.00	0.00	728.00	0.00	0.00
										RESIDENT	UTILREIMB	0.00	(122.00)	(122.00)	96.00	0.00
										SUBSIDY	SUBRENT	752.00	0.00	874.00	0.00	(1.00)
952DC	2X10S	N/A	696	Occupied	Stephens, Latashia	06/14/2010	06/01/2012	05/31/2013	752.00	RESIDENT	UTILREIMB	0.00	(122.00)	(122.00)	96.00	0.00
										SUBSIDY	SUBRENT	752.00	0.00	874.00	0.00	(1.00)
										SUBSIDY	UTAC	0.00	122.00			
										RESIDENT	UTILREIMB	0.00	(101.00)	(101.00)	75.00	(195.00)
953AC	2X10S	N/A	696	Occupied	DRONE, KIMBERLY	03/20/2002	03/01/2012	02/28/2013	752.00	SUBSIDY	SUBRENT	752.00	0.00	853.00	0.00	0.00
										SUBSIDY	UTAC	0.00	101.00			
										RESIDENT	UTILREIMB	0.00	(122.00)	(122.00)	50.00	0.00
										SUBSIDY	SUBRENT	752.00	0.00	874.00	0.00	0.00
953BC	2X10S	N/A	696	Occupied	WILLIAMS, QUINTA	04/11/2003	04/01/2012	03/31/2013	752.00	RESIDENT	UTILREIMB	0.00	(122.00)	(122.00)	50.00	0.00
										SUBSIDY	SUBRENT	752.00	0.00	874.00	0.00	0.00
										SUBSIDY	UTAC	0.00	122.00			
										RESIDENT	RENT	83.00	0.00	83.00	230.00	(8.00)
953CC	2X10S	N/A	696	Occupied	Gordon, Candice	04/12/2012	04/12/2012	04/11/2013	752.00	SUBSIDY	SUBRENT	669.00	0.00	669.00	0.00	0.00
										RESIDENT	UTILREIMB	0.00	(8.00)	(8.00)	160.00	0.00
										SUBSIDY	SUBRENT	752.00	0.00	760.00	0.00	(106.00)
										SUBSIDY	UTAC	0.00	8.00			
960AC	2X10S	N/A	696	Occupied	Strother, Milan	11/14/2011	11/14/2011	11/13/2012	752.00	RESIDENT	RENT	31.00	0.00	31.00	178.00	(2.00)
										SUBSIDY	SUBRENT	721.00	0.00	721.00	0.00	0.00
										RESIDENT	UTILREIMB	0.00	(90.00)	(90.00)	358.00	0.00
										SUBSIDY	SUBRENT	752.00	0.00	842.00	0.00	0.00
960BC	2X10S	N/A	696	Occupied	ALARID, REINA	04/27/2007	04/01/2012	03/31/2013	752.00	SUBSIDY	UTAC	0.00	90.00			
										RESIDENT	UTILREIMB	0.00	(122.00)	(122.00)	157.00	0.00
										SUBSIDY	SUBRENT	752.00	0.00	874.00	0.00	0.00
										SUBSIDY	UTAC	0.00	122.00			
960CC	2X10S	N/A	696	Occupied	HEARD, TACHUNTA	04/11/2008	04/01/2012	03/31/2013	752.00	RESIDENT	UTILREIMB	0.00	(122.00)	(122.00)	157.00	0.00
										SUBSIDY	SUBRENT	752.00	0.00	874.00	0.00	0.00
										SUBSIDY	UTAC	0.00	122.00			
										SUBSIDY	SUBRENT	752.00	0.00	752.00	0.00	(218.00)
960DC	2X10S	N/A	696	Occupied	Williams, Kinyatta	06/10/2011	06/10/2012	06/09/2013	752.00	RESIDENT		0.00	0.00		63.00	3.50
										RESIDENT	UTILREIMB	0.00	(122.00)	(122.00)	175.00	0.00
										SUBSIDY	SUBRENT	752.00	0.00	874.00	0.00	299.00
										SUBSIDY	UTAC	0.00	122.00			
961AC	2X10S	N/A	696	Occupied	SLATON, ANTWONETTE	04/19/2011	04/19/2011	11/30/2011	752.00	RESIDENT	UTILREIMB	0.00	(122.00)	(122.00)	175.00	0.00
										SUBSIDY	SUBRENT	752.00	0.00	874.00	0.00	299.00
										SUBSIDY	UTAC	0.00	122.00			
										RESIDENT	RENT	38.00	0.00	38.00	114.00	(17.00)
961BC	2X10S	N/A	696	Occupied	Weems, Shantenia	06/03/2011	06/01/2012	05/31/2013	752.00	SUBSIDY	SUBRENT	714.00	0.00	714.00	0.00	0.00

* Indicates amounts not included in detail totals

AIMCO - Trestletree Village-041925
RENT ROLL DETAIL
As of 08/22/2012

Parameters: Property - ALL; SubJournal - ALL; Fomers excluded - Yes; Unit Designation - ALL;

Details

Unit	Floorplan	Unit Designation (3.0 only)	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	Balance
961CC	2X10S	N/A	696	Occupied	Jones, Shandrika	04/11/2012	04/11/2012	04/10/2013	752.00	RESIDENT	UTILREIMB	0.00	(88.00)	(88.00)	59.00	0.00
										SUBSIDY	SUBRENT	752.00	0.00	840.00	0.00	0.00
										SUBSIDY	UTAC	0.00	88.00			
961DC	2X10S	N/A	696	Occupied	Henry, Tiara	04/01/2011	04/01/2012	03/31/2013	752.00	RESIDENT	UTILREIMB	0.00	(122.00)	(122.00)	54.00	0.00
										SUBSIDY	SUBRENT	752.00	0.00	874.00	0.00	0.00
										SUBSIDY	UTAC	0.00	122.00			
970AA	2X10S	N/A	696	Occupied	JERNIGAN, CRYSTAL	04/30/2010	04/01/2012	03/31/2013	752.00	RESIDENT	RENT	58.00	0.00	58.00	186.00	(0.53)
										SUBSIDY	SUBRENT	694.00	0.00	694.00	0.00	0.00
970BA	2X10S	N/A	696	Occupied	Gossett, Shanell	03/20/2009	03/01/2012	02/28/2013	752.00	RESIDENT	UTILREIMB	0.00	(114.00)	(114.00)	248.00	(1.00)
										SUBSIDY	SUBRENT	752.00	0.00	866.00	0.00	62.00
										SUBSIDY	UTAC	0.00	114.00			
970CA	2X10S	N/A	696	Occupied	DENNIS, KIMBERLY	12/01/2000	12/01/2011	11/30/2012	752.00	RESIDENT	UTILREIMB	0.00	(6.00)	(6.00)	65.00	0.00
										SUBSIDY	SUBRENT	752.00	0.00	758.00	0.00	0.00
										SUBSIDY	UTAC	0.00	6.00			
970DA	2X10S	N/A	696	Occupied	FIGUEROA, NANCY	07/26/1994	07/01/2012	06/30/2013	752.00	RESIDENT	UTILREIMB	0.00	(43.00)	(43.00)	232.00	(52.00)
										SUBSIDY	SUBRENT	752.00	0.00	795.00	0.00	0.00
										SUBSIDY	UTAC	0.00	43.00			
980AA	2X10S	N/A	696	Occupied	HUTCHINSON, LUDORA	10/16/1999	10/01/2011	09/30/2012	752.00	RESIDENT	RENT	51.00	0.00	51.00	232.00	0.00
										SUBSIDY	SUBRENT	701.00	0.00	701.00	0.00	0.00
										N/A	Pending renewal	HUTCHINSON, LUDORA	10/16/1999	10/01/2012	09/30/2013	RESIDENT
980AC	2X10S	N/A	696	Occupied	Brown, Letrice	04/24/2009	04/01/2012	03/31/2013	752.00	RESIDENT	UTILREIMB	0.00	(122.00)	(122.00)	274.00	0.00
										SUBSIDY	SUBRENT	752.00	0.00	874.00	0.00	0.00
										SUBSIDY	UTAC	0.00	122.00			
980BA	2X10S	N/A	696	Occupied	MILLER, DARLENE	04/06/1981	03/01/2012	02/28/2013	752.00	RESIDENT	RENT	59.00	0.00	59.00	103.00	0.00
										SUBSIDY	SUBRENT	693.00	0.00	693.00	0.00	0.00
										RESIDENT	UTILREIMB	0.00	(84.00)	(84.00)	224.00	(3.00)
980BC	2X10S	N/A	696	Occupied	Okely, Cortney	07/20/2009	07/01/2012	06/30/2013	752.00	SUBSIDY	SUBRENT	752.00	0.00	836.00	0.00	0.00
										SUBSIDY	UTAC	0.00	84.00			
										RESIDENT	UTILREIMB	0.00	(122.00)	(122.00)	59.00	(59.00)
980CA	2X10S	N/A	696	Occupied	GRAY, KATISHA	11/07/2005	11/01/2011	10/31/2012	752.00	RESIDENT	UTILREIMB	0.00	(122.00)	(122.00)	59.00	(59.00)
										SUBSIDY	SUBRENT	752.00	0.00	874.00	0.00	0.00
										SUBSIDY	UTAC	0.00	122.00			
980CC	2X10S	N/A	696	Occupied	ROSS, LACREASE	01/08/2007	01/01/2012	12/31/2012	752.00	RESIDENT	RENT	132.00	0.00	132.00	128.00	(10.00)
										SUBSIDY	SUBRENT	620.00	0.00	620.00	0.00	0.00
										RESIDENT	UTILREIMB	0.00	(109.00)	(109.00)	264.00	0.00

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AIMCO - Trestletree Village-041925
RENT ROLL DETAIL
As of 08/22/2012

Parameters: Property - ALL; SubJournal - ALL; Fomers excluded - Yes; Unit Designation - ALL;

Details

Unit	Floorplan	Unit Designation (3.0 only)	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/Credits	Total Billing	Dep On Hand	Balance
												752.00	0.00	861.00	0.00	0.00
												0.00	109.00			
980DC	2X10S	N/A	696	Occupied	Crumedy, Crystal	10/06/2010	10/01/2011	09/30/2012	752.00	RESIDENT	UTILREIMB	0.00	(99.00)	(99.00)	63.00	0.00
												752.00	0.00	851.00	0.00	0.00
												0.00	99.00			
981AC	2X10S	N/A	696	Occupied	FRANKLIN, ANGENETTE	06/10/2008	06/01/2012	05/31/2013	752.00	RESIDENT	RENT	38.00	0.00	38.00	384.00	(16.00)
												714.00	0.00	714.00	0.00	4.00
981BC	2X10S	N/A	696	Occupied	FRAZIER, SANTRITA	07/16/2004	07/01/2012	06/30/2013	752.00	RESIDENT	UTILREIMB	0.00	(120.00)	(120.00)	168.00	0.00
												752.00	0.00	872.00	0.00	0.00
												0.00	120.00			
981CC	2X10S	N/A	696	Occupied	RIDLEY, TELANDA	09/06/2006	09/01/2011	08/31/2012	752.00	RESIDENT	RENT	129.00	0.00	129.00	267.00	0.00
												623.00	0.00	623.00	0.00	0.00
				Pending renewal	RIDLEY, TELANDA	09/06/2006	09/01/2012	08/31/2013		RESIDENT	RENT	38.00*	0.00*	38.00*	0.00	0.00
												714.00*	0.00*	714.00*	0.00	0.00
981DC	2X10S	N/A	696	Occupied	McDowell, Nakenya	11/09/2010	11/01/2011	10/31/2012	752.00	RESIDENT	UTILREIMB	0.00	(122.00)	(122.00)	56.00	0.00
												752.00	0.00	874.00	0.00	0.00
												0.00	122.00			
				Pending renewal	McDowell, Nakenya	11/09/2010	11/01/2012	10/31/2013		RESIDENT	RENT	0.00*	0.00*	(122.00)*	0.00	0.00
												0.00*	(122.00)*			
												752.00*	0.00*	874.00*	0.00	0.00
												0.00*	122.00*			
988AC	2X10S	N/A	696	Occupied	Marshall, Sylvia	10/05/2010	10/01/2011	09/30/2012	752.00	RESIDENT	UTILREIMB	0.00	(28.00)	(28.00)	175.00	(110.00)
												752.00	0.00	780.00	0.00	0.00
												0.00	28.00			
				Pending renewal	Marshall, Sylvia	10/05/2010	10/01/2012	09/30/2013		RESIDENT	RENT	0.00*	0.00*	(28.00)*	0.00	0.00
												0.00*	(28.00)*			
												752.00*	0.00*	780.00*	0.00	0.00
												0.00*	28.00*			
988BC	2X10S	N/A	696	Occupied	JONES, ZELMA	09/05/2008	09/01/2011	08/31/2012	752.00	RESIDENT	RENT	48.00	0.00	48.00	195.00	(15.00)
												704.00	0.00	704.00	0.00	0.00
				Pending renewal	JONES, ZELMA	09/05/2008	09/01/2012	08/31/2013		RESIDENT	RENT	48.00*	0.00*	48.00*	0.00	0.00
												704.00*	0.00*	704.00*	0.00	0.00
988CC	2X10S	N/A	696	Occupied	TURNER, SALATHIEL	02/07/2003	02/01/2012	01/31/2013	752.00	RESIDENT	UTILREIMB	0.00	(69.00)	(69.00)	84.00	(38.00)
												752.00	0.00	821.00	0.00	0.00
												0.00	69.00			

* Indicates amounts not included in detail totals

AIMCO - Trestletree Village-041925
RENT ROLL DETAIL
As of 08/22/2012

Parameters: Property - ALL; SubJournal - ALL; Formers excluded - Yes; Unit Designation - ALL;

Details

Unit	Floorplan	Unit Designation (3.0 only)	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	Balance
988DC	2X10S	N/A	696	Occupied	HOLT, LAQUATTA	06/15/2001	06/01/2012	05/31/2013	752.00	RESIDENT	RENT	2.00	0.00	2.00	82.00	(266.00)
										SUBSIDY	SUBRENT	750.00	0.00	750.00	0.00	(15.00)
989AC	2X10S	N/A	696	Occupied	WILSON, TASHA	11/17/2004	11/01/2011	10/31/2012	752.00	RESIDENT	UTILREIMB	0.00	(122.00)	(122.00)	187.00	(1,050.25)
										SUBSIDY	SUBRENT	752.00	0.00	874.00	0.00	0.00
										SUBSIDY	UTAC	0.00	122.00			
989BC	2X10S	N/A	696	Occupied	Reynolds, Tamica	03/23/2009	03/01/2012	02/28/2013	752.00	RESIDENT	UTILREIMB	0.00	(121.00)	(121.00)	279.00	0.00
										SUBSIDY	SUBRENT	752.00	0.00	873.00	0.00	0.00
										SUBSIDY	UTAC	0.00	121.00			
989CC	2X10S	N/A	696	Occupied	Clayton, Toyanna	08/25/2010	08/01/2012	07/31/2013	752.00	RESIDENT	UTILREIMB	0.00	(122.00)	(122.00)	196.00	(46.00)
										SUBSIDY	SUBRENT	752.00	0.00	874.00	0.00	0.00
										SUBSIDY	UTAC	0.00	122.00			
989DC	2X10S	N/A	696	Occupied	ELLINGTON, TORSHKIA	03/24/2005	03/01/2012	02/28/2013	752.00	RESIDENT	RENT	27.00	0.00	27.00	143.00	0.00
										SUBSIDY	SUBRENT	725.00	0.00	725.00	0.00	0.00
990AA	2X10S	N/A	696	Occupied	Turner, Tamira	02/09/2009	02/01/2012	01/31/2013	752.00	RESIDENT	UTILREIMB	0.00	(122.00)	(122.00)	216.00	(129.41)
										SUBSIDY	SUBRENT	752.00	0.00	874.00	0.00	(44.00)
										SUBSIDY	UTAC	0.00	122.00			
990BA	2X10S	N/A	696	Occupied	LEWIS, JEVONIA	04/01/1981	04/01/2012	03/31/2013	752.00	RESIDENT	RENT	434.00	0.00	434.00	71.00	(21.00)
										SUBSIDY	SUBRENT	328.00	0.00	328.00	0.00	89.00
990CA	2X10S	N/A	696	Occupied	Deniso, Tonya	05/20/2009	05/01/2012	04/30/2013	752.00	RESIDENT	RENT	29.00	0.00	29.00	189.00	(165.32)
										SUBSIDY	SUBRENT	723.00	0.00	723.00	0.00	(39.00)
990DA	2X10S	N/A	696	Occupied	WILLIAMS, YOLANDA	03/26/2008	03/01/2012	02/28/2013	752.00	RESIDENT	UTILREIMB	0.00	(100.00)	(100.00)	230.00	0.00
										SUBSIDY	SUBRENT	752.00	0.00	852.00	0.00	0.00
										SUBSIDY	UTAC	0.00	100.00			
Totals:									141,376.00			141,376.00	(752.00)	140,624.00	29,686.00	

* Indicates amounts not included in detail totals

Parameters: Property - ALL; SubJournal - ALL; Fomers excluded - Yes; Unit Designation - ALL;

Amt / SQFT: Market = 133,387 SQFT; Leased = 133,387 SQFT;

Floorplan	# Units	Average SQFT	Average Market + Addl.	Market Amt / SQFT	Average Leased	Leased Amt / SQFT	Units Occupied	Occupancy %	Units Available
2X10N	80	728	752.00	1.03	752.00	1.03	80	100.00	0
2X10S	108	895	752.00	1.08	752.00	1.08	108	100.00	0
Totals / Averages:	188	709	752.00	1.06	752.00	1.06	188	100.00	0

Occupancy and Rents Summary for Current Date

Unit Status	Market + Addl.	# Units	Potential Rent
Occupied, no NTV	141,376.00	188	141,376.00
Occupied, NTV	-	0	-
Occupied NTV Leased	-	0	-
Vacant Leased	-	0	-
Admin/Down	-	0	-
Vacant Not Leased	-	0	-
Totals:	141,376.00	188	141,376.00

Summary Billing by Sub Journal for Current Date

Sub Journal	Amount
RESIDENT	(3,959.00)
SUBSIDY	144,583.00
Total:	140,624.00

Summary Billing by Transaction Code for Current Date

Code	Amount
MODEL	(752.00)
RENT	8,365.00
SUBRENT	133,011.00
UTAC	11,572.00
UTILREIMB	(11,572.00)

Parameters: Property - ALL; SubJournal - ALL; Fomers excludud - Yes; Unit Designation - ALL;

Total:	140,624.00
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24 August 2012

Scope of Work Outline and Specifications

Not Intended for issue as a
Permit Set

Trestletree Village Apartments

Renovations and Improvements
904 Confederate Avenue
Atlanta, GA 30312



PROJECT DESCRIPTION:
Renovations and Improvements
2361 Parc Chateau Drive
Lithonia, GA 30058

PROJECT TEAM
Developer:
Steele Properties, LLC
6795 E. Tennessee Ave
Denver, CO 80224
Jason VanAernam – Director of Construction

Architect:
Ebersoldt + Associates Architecture
1006 Olive Street, Suite 200
St. Louis, Missouri 63101
Vincent W. Ebersoldt, AIA – Principal In Charge
Adam Pickett – Project Manager

General Contractor:
To Be Determined

Structural Engineer:
To Be Determined

Civil Engineer:
To Be Determined



DIVISION 1

1.1 **Summary of Work**

The following scope of work includes the renovation of the Trestletree Village Apartments located at 904 Confederate Avenue in Atlanta, Georgia. The apartment complex consists of one hundred and eighty-eight (188) units in fifty-nine (59) two-story wood frame buildings on two (2) sites; one hundred and seven (108) units on a 13.61 acre site and eighty (80) units on a 5.06 acre site. There are one hundred and eighty-eight (188) 2-bedroom units.

Ten (10) 2-bedroom ADA units will be provided within existing structures. Four (4) audio/visually impaired units will be provided within existing structures.

1.2 **Leasable Unit Areas**

Leasable residential unit areas are calculated by taking dimensions from the corridor face of any unit perimeter partition, from the center line of any demising partition, from the inside face of any exterior wall, and from the center line of windows where the windows make up more than 25% of the entire linear footage of the exterior walls. It should be noted that all area calculations should be field verified during construction to ascertain true, "built" areas prior to marketing residential units for lease.

1.3 **Drawings and Specifications**

The attached e+a 'application set' documents shall serve as the construction documents along with this scope of work outline and specification for this phase of the project.

The project will be completely designed in the following phases utilizing the design-build process. MEP drawings will be provided by the subcontractors and coordinated with the architectural drawings. The MEP design will adhere to the HUD Market-to-Market (M2M) Green Initiative.

1.4 **Pricing / Scheduling Parameters**

Contractor shall assume a construction start of March 1, 2013 for budgeting purposes.

Construction pricing package shall be presented in clear, concise format illustrating line-by-line costs, with attached clarifications. Cost breakdowns formatting shall be provided to each Contractor, instructing specifically how information is to be presented.

Mechanical, Electrical, Plumbing, and Fire Protection Design shall be provided through design-build subcontractors and adhere to the design direction established herein.

Site surveys, soil investigations, and environmental assessments are to be provided by the Owner.

Contractor shall provide Builder's Risk Insurance within the typical insurance structure.

Contractor shall adhere to all governing codes for the State of Georgia and the City of Atlanta.

Contractor shall include the cost of all utilities related permits, building permits, and other trade permits in construction cost. Contractor is not to include certain fees assessed or imposed by government agencies or utility companies including (as applicable):

- Right of way or grading easements
- Use fees, connection or review fees
- Escrows
- As-built deposits
- Utility company impact fees
- local water and sewer agency fees (other than normal tap fees)

Costs associated with undocumented or off-site utilities shall be excluded.



Contractor shall adhere to all Georgia Department of Community Affairs requirements for Construction of Low Income Housing Tax Credit Multi-family rental housing requirements.

Contractor shall include all applicable sales tax on materials.

Contractor shall assume that all existing utilities are available and are of adequate size, pressure, capacity, and depth to serve this project and that any necessary easements or agreements are in place to allow for the necessary connections.

Contractor shall provide a detailed breakdown of the General Conditions, which shall be in accordance with the AIA A201, General Conditions of the Contract for Construction, as attached.

Construction warranty shall be provided for a period of one year from the date of substantial completion.

DIVISION 2 – Demolition and Sitework

2.1 Hazardous Materials & Abatement

Costs related to abatement and remediation shall be included in this proposal. Contractor shall have no liability for the discovery, handling, or removal of Hazardous Materials unless the material was brought to the site by the Contractor. If hazardous materials are encountered during the course of work, they shall be removed by qualified remediation firms hired directly by the Contractor.

All work will be performed in the following manner:

- a.) asbestos abatement shall be performed per forthcoming testing report from Owner's consultant (Terracon).
- b.) LBP abatement shall be performed per forthcoming testing report from Owner's consultant (Terracon).

Required Abatement Activities

LBP abatement are required as part of the planned renovation project to ultimately render the Building "lead-safe" per U.S. Department of Housing and Urban Development (HUD) requirements. Abatement activities, shall be completed by a Georgia-licensed lead abatement contractor (the Abatement Contractor), and are expected to begin just prior to and be conducted concurrently with building renovation activities. The abatement activities shall include the following Bid Items:

1. Thorough cleaning of all interior component surfaces (i.e. walls, ceilings and floor areas) as dictated by the wipe sampling results. The cleaning shall be conducted to achieve lead clearance sampling results for horizontal surfaces that are less than 100 ug/ft². It is anticipated that the cleaning will be conducted using a pressure washing method. The Abatement Contractor shall contain, filter and properly dispose of all rinsate.
2. Stabilization, then removal and proper disposal of LBP coated building windows/window components. Note: based on previous testing the window components are assumed to be LBP coated and the window glazing is assumed to be asbestos-containing and the Abatement Contractor must address it at the time of window removal. Abatement Contractor shall wrap the windows in polyethylene sheeting at time of removal to minimize generation of dust/debris, and cleanup up the work areas as warranted immediately following window removal. Note: the Abatement Contractor is not responsible for boarding up or covering with plastic any of the openings once the existing windows have been removed.
3. Retain a Georgia-accredited Air Sampling Professional to provide monitoring, sampling and testing services during and immediately following abatement as follows:



- a) Collect background samples, in-progress area samples and final clearance wipe samples, and have the samples tested by a certified laboratory to lead content.
- b) Conduct daily walkthroughs around work area to check for proper engineering controls to ensure no breach in containments.
- c) Perform visual inspection prior to lockdown, to ensure all visible dust and debris has been removed before final clearance sampling.
- d) Perform post-abatement visual inspections to make sure all containment items (i.e. polyethylene, tape, etc.) have been removed and to ensure that no debris is found behind the critical barriers.
- e) Conduct final wipe sampling at the end of abatement and once the finish flooring has been installed.
- f) Conduct a final visual inspection upon completion of the abatement.
- g) Prepare final project closeout document including monitoring results, project logs/inspections forms, contractor certification information, and copies of regulatory notifications and waste manifests.

Abatement Contractor's costs for the above Bid Items shall include all insurance, labor, materials, equipment and expenses related to performance of the abatement work, including mobilization/demobilization.

- Removal and disposal of existing windows throughout in accordance with requirements for disposal of windows containing non-friable lead based paint. Coordinate activities fully with abatement subcontractor, with scraping of windows required prior to removing and disposal as part of remediation scope of work.

Detailed Environmental Scope of Work and instructions:

1.0 To be provided by Terracon.

2.0 SUBMITTALS

Pre-construction submittals to be provided by Contractor shall include: a) name and credentials of state licensed lead abatement supervisor, b) name of state licensed lead/asbestos abatement contractor(s), c) copies of any required regulatory notifications for the work, d) name of proposed disposal facility, and e) proposed method for turf restoration (i.e. seeding or sodding).

Closeout submittals to be provided by Contractor prior to final payment shall include: a) soil disposal documentation (i.e. manifests and disposal volume summary), and b) asbestos abatement documentation (i.e. manifests and air clearance testing results).

2.2 Excavation

Excavation of hidden structures or buried debris shall not be included.

Dumping fees of any debris shall be included.

Excavation related to re-grading for improved site drainage per the grading subcontractor shall be included.

2.3 Demolition

Contractor shall adhere to the demolition drawings and structural repair / reinforcement drawings to ascertain full scope of demolition. The following demolition tasks shall be included (but not limited to) within the scope of work:

Site Demolition:

Exterior Demolition:

- Removal of existing roofing shingles in preparation for new roofing shingles per architectural drawings.
- Removal of all gutters and downspouts. Remove all splash blocks.



- Removal of siding throughout.
- Removal unit entry doors throughout.
- Removal of existing building number signage throughout.
- Removal of existing windows throughout.
- Removal of exterior rails, bolts and anchors.
- Applicable demolition associated with site work to include new playground, gazebo, exterior gathering space, sidewalk improvements and accessible route.

Interior Demolition:

- Removal of unit existing lighting fixtures and exhaust fans throughout.
- Removal of all existing thermostats.
- Removal of all existing blinds and blind support systems throughout.
- Removal of apartment bathroom accessories, toilets, vanities.
- Removal of existing bathtubs and adjacent walls.
- Removal of all existing kitchen and bathroom cabinetry (including mirrors and/ or medicine cabinets at apartment bathrooms).
- Removal of all kitchen and bathroom plumbing fixtures.
- Removal of existing HVAC equipment.
- Removal of apartment bi-fold doors throughout.
- Removal of interior base trim mold throughout.
- Hauling and dumping of non-hazardous debris.
- Removal of existing finish floor material throughout.

2.4 Sitework

All potential Connection Fees shall be included.

Repair up to 5,000 square feet of existing asphalt. 100% of parking lot to receive overlay, and be sealed, coated, and striped.

Provide latex, water-based emulsion, ready mixed pavement marking paint, white in color to stripe as existing (for pricing purposes, however the architect reserves the right to adjust the striping layout as part of the final plan as dumpster/ accessible parking spaces are finalized).

Provide new, prefabricated 4'-0" long concrete splash blocks, sloping away from the building at all downspout locations.

Provide new exterior gathering space, as indicated in the architectural drawings.

Provide new gazebo, as indicated in the architectural drawings.

Provide new ADA-compliant concrete ramps in fourteen (14) locations. Include signage for each accessible parking space.

Provide accessible route to Community Building, exterior gathering space, playground, gazebo and mail kiosk.

Provide new sidewalks and ramps for new accessible dumpster locations.

Provide new dumpster enclosures at all existing dumpster locations as indicated in the architectural drawings.

Landscape repairs and modifications per drawings (for budgeting purposes, Contractor to provide Allowance).

DIVISION 3 – Concrete

3.1 Site Concrete



Concrete sidewalk repair at areas interrupted by construction work shall be included.

Provide new concrete slab for new gazebo, as indicated in the architectural and structural drawings.

At apartment buildings, provide 4" thick 3'-0" x 3'-0" concrete slab on compacted gravel fill for condensers to be set, with alternate for steel-mounting brackets to receive condenser units. Verify size and location with MEP consultant and/ or subcontractors.

Provide concrete pad at new mailbox kiosk.

Remove and replace damaged sidewalks. For budgeting purposes, General Contractor to provide 6,000 square feet of sidewalk replacement.

Remove and replace/ repair damaged curbing on parking lot and property perimeter. For budgeting purposes, General Contractor to provide 100 linear feet of curb replacement.

DIVISION 4 – Masonry

Not utilized

DIVISION 5 – Steel

5.1 Steel

Provide stainless steel grease guards, over range at each unit.

Provide steel and labor necessary to construct new gazebo.

Provide steel and labor necessary to replace stairs, landings and railings at the exterior of each apartment building.

DIVISION 6 – Wood and Plastics

6.1 Rough Carpentry

Provide necessary carpentry to construct Community Building additions as indicated in the architectural drawings.

Applicable carpentry work at the reconfiguration of one hundred and eighty-eight (188) apartment living room closets.

6.2 Residential Casework

For all dwelling unit kitchen wall and base cabinets, cabinet pulls located only in ADA units, vanity base cabinets and all tops in accordance with the typical level of quality that Monroe Group utilizes for their projects, the following parameters shall apply:

- Subject to compliance with requirements, the following manufacturer (or approved equals as proposed by Contractor) shall be adhered to republic or equal.
- Brushed nickel pulls and hinges required at ADA units (ten (10) units).
- Dead corners must have open access from right or left side cabinet door adjacent. No lazy Susans required.

Contractor shall provide post formed plastic laminate countertops at all kitchens, including 4" matching back splashes and side splashes of AWI quality, custom grade or better, with plywood or MDF core with back up sheet. Exterior grade plywood or MDF for tops in which sinks occur. Joint connectors required at joints. At all kitchens include 4" matching back splashes and side splashes.

At bathroom vanities, provide cultured marble vanity tops with integral back splashes & overflow drains and separate side splashes to match tops, and all accessories. Standard finish required, as selected, ¾" homogeneous thickness.



At ten (10) ADA-compliant units, provide wall-hung sink in lieu of vanity. Model and configuration per owner selection.

e+a shall provide all details for universal design requirements for common and residential casework.

At community building, as indicated on architectural drawings, provide wood cabinets of AWI construction, acceptable manufacturers to match residential casework requirements above. Cabinets to be Republic Industries or approved equal.

- Cabinets to receive a transparent finish with details conforming to flush overlay design.
- Drawers shall have flush panel fronts.
- Drawer sides shall be a minimum of ½ inch softwood material with French dovetail to receive ¾ inch softwood back.
- Sides and front shall be grooved to receive ¼ plywood or tempered hardboard bottoms.
- Each drawer shall be furnished with metal drawer slides.
- Shelves shall be ½" thick plywood with hardwood veneer and hardwood edge banding, with ½" minimum hardwood nosings and supported on recessed standards.
- Cabinet ends where exposed shall be hardwood flush panel. At all exposed sides of refrigerators, matching panels shall be provided of at least 12" in depth.
- Hardwood edge banding shall be used wherever plywood or any other core material edges are exposed and where hardware and fasteners are anchored.
- Silencers shall be provided at all doors.
- Stained and sealed maple finished cabinetry shall be of overlay construction with flush panel wood doors and flush panel wood drawer fronts. Provide wood frame glass door fronts on wall-hung cabinets as indicated on drawings.

6.3 Architectural Millwork

At windowsills, provide ½" white matte finish Azec sills.

Provide painted drywall returns at the window jambs and head.

DIVISION 7 – Thermal & Moisture Protection

7.1 Roofing

Provide new 30 year architectural asphalt shingles as selected from manufacturer's standard colors and profiles over 30# felt underlayment at all new roofs at existing apartment buildings and community building. Provide all flashing as required throughout at all roof penetrations and edges.

Provide fiber cement vented soffit and fascia, 0.024 gauge, pre-finished from manufacturer's standard colors in lieu of hard-board vented soffit material and finish at the perimeter of all apartment buildings and clubhouse.

Provide new pre-finished 5" aluminum gutters and 5" downspouts to 8'-0" above grade, at locations indicated on architectural drawings. At locations 0'-0" to 8'-0" above grade, provide 5" diameter PVC downspouts with applicable mounting mechanism to secure to building. Provide and install gutter protection to minimize intrusion from leaves, debris, etc.

7.2 Waterproofing

Contractor shall provide all miscellaneous necessary flashing, counter flashing, reglets and other miscellaneous sheet metal in coordination with details as illustrated in architectural drawings.

At all occurrences of horizontal siding, provide and install new horizontal Hardi-Board lap siding, exterior cladding panels and MiraTEC trim shall be provided over Tyvek building wrap



installed per manufacturer's recommendations at all building exteriors. All colors selected from manufacturer's standard colors. Contractor shall utilize manufacturer's standard caulks, cutting, and installation methods in all situations.

e+a shall provide clear design and details on re-flashing at all roof penetrations.

Interior and exterior caulking for drywall, door frames, windows, casework and all other construction joints shall be provided as per 7.3 below.

7.3 Sealants and Caulking

Caulks and Sealants should be of an approved manufacturer such as Tremco, Dow Corning, Pecor, PRC, Sonneborn, GE, or equal and complying with specifications.

- General Interior shall receive paintable siliconized acrylic latex caulk unless otherwise specified.
- Toilets, tubs, shower, kitchen rooms shall receive mildew resistant silicon, Type S, Grade NS, Class A. Allow for opening in caulk at back of toilets, typical.
- Joints at doors, windows, wall penetrations, concrete and masonry control joints, coping, and precast concrete joints shall receive Type M or S, Grade NS, Class A, Type II.
- Glass and Glazing shall receive silicone sealant, Type S, Grade NS, Class A, Type II.
- General Exterior shall receive Type M or S, Grade NS, Class A, Type II.
- Floor Joint Sealant shall receive self-leveling sealant, Type S, Grade P, Class 25. This sealant shall be a one part self-leveling polyurethane sealant used to seal floor surface control joints.
- Backer rod shall be closed cell polyethylene or polyurethane as recommended by the sealant manufacturer. Soft cell or Rod stock are acceptable backer rods.

Existing ACM window caulk to be removed/ abated/ disposed appropriately by Contractor.

7.4 Insulation

Provide new attic insulation to accommodate an R-38 rating.

DIVISION 8 – Doors & Windows

8.1 Doors

GENERAL NOTE: Any new interior doors at existing apartment buildings shall use existing framed door openings.

Remove and replace all unit entry doors. Unit entry doors to be 6-panel fiberglass, Energy-Star Rated door with metal frames. Finish per owner selection.

Remove and replace all unit interior bi-fold doors. Unit interior doors to be 6-panel bypass hollow-core door with wood jambs. Finish per owner selection.

Provide door silencers, except on weather-stripped frames, three silencers on strike jambs of single doorframes and two silencers on heads of double doorframes.

New doors shall be provided at residential doors to match existing dimensions, unless otherwise indicated.

Community Building doors to be metal insulated door with metal jamb.

Pre-hung / pre-finished unit interior doors, 1-3/8" thick with primed split jamb and 4" primed poplar casing (flat profile with eased edge), shall be provided at residential unit interiors throughout to match solid core doors at unit entries.

Contractor shall provide for louvered door at all mechanical closets where required by mechanical requirements.



Door hardware shall be provided with general outline of requirements being provided by Contractor's supplier to meet all project needs. Unit entry deadbolts to be twin cylinder.

Brushed nickel finish required.

Schedule shall be prepared under the direct supervision of a certified Architectural Hardware Consultant employed by the selected hardware distributor.

Work to include, but not limited to, the following:

The following outline spec is to provide general direction for HM frames/doors & hardware. Contractor responsible to provide a complete hardware package appropriate for this type of product.

All exterior community center doors to receive welded HM frames. Meeting of fire rating as required.

Provide weather-stripping at all exterior doors. Weather stripping must adhere to "Green Seal" weather-stripping parameters found within the HUD Market-to-Market (M2M) Green Initiative.

Furnish wall stops as needed.

Provide and install a closer on all Community Building doors.

All hardware to be per owner selection.

Finishes to be brushed nickel. No brass.

Unit entry doors to receive keyed deadbolts, to be Kwik Set Smart Key.

All unit entry and Community Building interior doors (Janitor, electric, etc...) to receive frames similar in character and grade to other Steele Properties projects.

Provide and install rear doors at all existing apartment locations.

8.2 Windows

New vinyl windows with plastic receiver channels shall be provided at all buildings. All flashing and trim shall be provided as necessary in accordance with all sections of the specification and scope of work.

Exposed fasteners are not allowed.

All windows shall consist of clear insulating glass, with low E coating meeting UV factor of .35 and a Solar Heat Gain Coefficient (SHGC) of .25, and a stated, listed Energy Star Rating.

DIVISION 9 – Finishes

9.1 Drywall

Applicable drywall work at the construction of the new Community Building.

Applicable drywall work at the reconfiguration of the ten (10) ADA-compliant units.

Applicable drywall work at the reconfiguration of one hundred and eighty-eight (188) apartment living room closets.

9.2 Flooring

At all apartments, provide strip vinyl throughout to be overlaid on existing subfloors.



At all apartment bathrooms, provide and install VCT to be overlaid on existing floor.

Vinyl wall base shall be provided per ASTM F1861, 0.125 inch minimum thickness, job formed or pre-molded outside and inside corners, smooth surface, adhesive applied using water resistant type as recommended by manufacturer, installed at areas of new floor.

All vinyl flooring to be Armstrong or equal brand.

At Community Building, provide flooring as per architectural drawings.

9.3 Tile

Not Utilized.

9.4 Painting

Paint walls and ceilings at unit kitchen and bathrooms, with low VOC semi-gloss paint.

Paint walls and ceilings throughout Community Building.

Paint walls and ceilings throughout ten (10) reconfigured ADA-units.

Preparation and painting of all new casework and trim shall be included.

DIVISION 10 – Specialties

10.1 Signage

Interior and exterior signage shall be approved by Owner and provided and installed by Contractor.

10.2 Toilet Accessories

The following toilet accessories shall be provided at each bathroom. Note that no sheetrock anchors will be allowed for installation of straight shower rods. All accessories shall be mounted to studs or wood blocking. Where no wood blocking exists, contractor shall provide:

- Stud mounted straight shower rod, installed at 6'-0" a.f.f. to center of rod mount.
- (1) 30" towel bar mounted at 3'-6" a.f.f. to center of mount
- (1) 24" towel bar mounted at 4'-0" a.f.f. above toilet to center of mount
- Single toilet paper holder provided at existing locations
- 24", 36" and 48" grab bars (at ADA units) with blocking, per ANSI 2003.
- Folding shower seat (at ADA units) with blocking
- 24" x 36" medicine cabinet with mirror at each bathroom vanity.

The following toilet accessories shall be provided at the Community Building toilet rooms. All to be Bobrick or equal:

- B 2888 – Surface Mount Toilet Tissue Dispenser
- B 262 – Surface Mount Paper Towel Dispenser
- B 2111 – Surface Mount Soap Dispenser
- B 165-2436 – Channel Framed Mirror
- B 5806.99x36 – Grab Bar
- B 5806.99x48 – Grab Bar

10.3 Wire Shelving

Provide and install one (1) row of "shelf and rod" shelving, mounted at 5'-0" a.f.f. at all closet locations, except linen closets.

At linen closets, provide and install five (5) rows of "shelf and rod" shelving, mounted at 1'-0" o.c., with top row of shelving at 5'-0" a.f.f.

10.4 Playground Equipment



Provide playground equipment at one (1) location on site with equipment materials and installation. Playground equipment selection is to be coordinated with the owner and architect.

At the perimeter of new playground, provide plastic block perimeter and approved soft fill mulch product. Detail will be provided in final architectural drawings.

DIVISION 11 – Equipment

11.1 Residential Appliances

Provide residential unit appliances per Owner's preferred make, model, and finish. For pricing purposes, Contractor should provide Energy Star rated- white finish, GE or equal mid-level product.

Dwelling Units

2-Bedroom Units

- Refrigerator – 18 cf GE Energy Star-rated refrigerator, per owner selection
- Range – Self-cleaning gas range, per owner selection
- Range Hood – Energy Star-rated vent hood, per owner selection
- Dishwasher – Model per owner selection; Energy Star Rated, GE dishwasher

ADA Dwelling Units (10 reconfigured units)

- Refrigerator – 15 cf GE refrigerator, per owner selection
- Range – Self-cleaning gas range, per owner selection
- Range Hood – Energy Star-rated vent hood, per owner selection
- Dishwasher – Model per owner selection; Energy Star Rated, GE dishwasher

DIVISION 12 – Furnishings

12.1 Blinds

Provide new 3" vinyl vertical inside frame-mounted blinds at all residential dwelling unit locations and all community building windows as per the architectural drawings.

DIVISION 13 – Specialties

Not utilized

DIVISION 14 – Conveying Systems

Not utilized

DIVISION 15 – Mechanical

15.1 Fire Protection

Provide Range Queen devices at all apartment units, brand to be Stovetop Firestop 675-3D, or equal, mechanically attached to the unit range hoods.

15.2 HVAC

Contractor shall provide all labor, materials, equipment, and services necessary for complete and operational HVAC systems at all residential units and commercial spaces at all buildings. All work to meet local, state, and national industry standards, codes and ordinances.

Contractor to provide the most cost and energy efficient central system with gas furnaces meeting Energy Star requirements as set forth by the DCA for low income housing tax credits as an alternate. Mechanical Design to include HUD Market-to-Market (M2M) Green Initiative, which may include unit temperature and humidity monitoring. See Attachment 10, item 8.

Design, Drawings, and Equipment Data:

General: This scope specification is the minimum standard for the acceptable



quality of equipment, materials and workmanship. The subcontractor will be responsible for the proper design, installation, and sizing of all mechanical systems and equipment necessary to provide a complete functional installation.

The drawings and specifications are intended to supplement each other. Any materials or labor described in one but not the other, will be construed to be included in both the drawings and specifications. Likewise, labor and materials not described in either the drawings or specifications, but obviously required for the proper installation and functioning of the systems will be provided by the subcontractor at no additional cost.

Consult the complete drawings and specifications to determine and provide for the mechanical requirements of work provided by others including, but not limited to, the Electrical Subcontractor. If clarifications to the specifications are required to document interface with these Subcontractors, provide such clarification prior to entering into a subcontract. Later claims for labor, materials, equipment and work required for any difficulty encountered shall not be recognized, and all such difficulties shall be resolved by this Subcontractor at his sole expense.

Codes and Permits:

Design and install all mechanical work in accordance with the latest regulations of the National Mechanical Code and all other applicable codes, laws, regulations, and local code enforcement officials.

1. Any and all work necessary, whether it is shown or specified, shall be provided if it is required by the applicable codes and/or the local building inspection authorities.
2. Requirements of the applicable codes and regulations shall be considered as minimum safety requirements, and criteria in this specification which exceeds code requirements shall take precedence.
3. Cause the design and ultimate installed construction to be in compliance with IBC. Participate in the special inspections for compliance of IBC. Cost of the special inspector will be by the contractor. Cost for the special inspector will be by the contractor. Cost for the mechanical subcontractor to participate and demonstrate IBC compliance shall be by the mechanical subcontractor.

Obtain and pay for all permits, licenses, fees, etc., required by governing agencies prior to commencement of work. Upon completion of work, obtain all necessary inspections, approvals, and written acceptance from the proper governing agencies having jurisdiction.

Charges based on assessments or usage shall not be the responsibility of the Mechanical Subcontractor.

Submit certified mechanical drawings and specifications to the building officials with permit applications.

The subcontractor shall obtain temporary certificates if necessary. He shall obtain a final certificate of inspection, without reservations, from the respective inspection department when all the work has been completed, tested and placed into operation.

Coordination:

Coordinate the mechanical design and installation with the work of all other trades to avoid conflict, interferences, delays, and errors in construction.

In case of conflict, the Contractor shall decide the proper location or layout and any costs of revisions shall be at the expense of the Subcontractor responsible for the work.



Verify all dimensions prior to fabrication and the beginning of the installation of the work.

Gas Meter Location:

Meter labeling and locations to be coordinated with local utility company. HVAC subcontractor and/ or General Contractor to verify if meter relocation will be required with local utility company prior to the commencement of work.

Gas Distribution:

Pipe per local mechanical code; install new pipe material. Gas connections to all HVAC equipment is included. This includes, but is not limited to boilers, etc.
Gas hookup at water heaters is included.

Base Bid Items:

A) Replacement of existing Natural Gas Furnaces, Coil and Condensers. Installation to include the following:

- 1) Installation of new 95% AFUE natural gas furnace and matching "A" coil as manufactured, per owner selection.
- 2) Installation of new Combustion Air from outside at each unit.
- 3) Installation of new Energy-Star Rated 14.0 SEER R-410 air-cooled condensing units as manufactured by Carrier, Trane or equal. Internally bolt condensers to cement pad supplied by others.
 - a) Install 2-ton system in one hundred and eighty-eight (188) 2-bedroom units.
- 4) Installation of new refrigeration lines from existing furnace location to new condenser locations on grade.
- 5) Removing and disposal of existing furnaces coils, condensers, refrigerant and existing flues.
- 6) Re-connection to existing gas service piping.
- 7) Install new condensate drain system to service furnace and cooling coil. Provide pumping. If required.
- 8) Provide and install new 2-pipe PVC venting system for new furnaces through new roof system. Install per manufactures recommendations, fire stops or safe as require where passing through floor ceiling assemblies.
- 9) Install new digital, programmable thermostat with high-low limit lockouts.
- 10) Check test and start up of new equipment.

B) Provide and install new 4-ton central HVAC system for Community Buildings.

C) Replacement existing bathroom exhaust fans. Model to be Broan 688 or 689. Installation to include:

- 1) New energy star rated new fan or replacement fan for existing housings.

15.3 Plumbing

Contractor shall provide all labor, materials, equipment, and services necessary for a complete and operational plumbing system throughout. All work to meet local, state, and national industry standards, codes, and ordinances.

Design, Drawings, and Equipment Data:

The drawings and specifications are intended to supplement each other. Any materials or labor described in one but not the other, will be construed to be included in both the drawings and specifications. Likewise, labor and materials not described in either the drawings or specifications, but obviously required for the proper installation and functioning of the systems will be provided by the subcontractor at no additional cost.

Base Bid Items:

A) Change water shut off stops at all plumbing fixtures in all buildings. Use ¼" turns stops.

B) Replace all main water supplies to all units including unit ball valve shut-offs.



- C) Provide water sub-meters at all units; See Attachment 10, items 9 & 10.
- D) Replace all kitchen plumbing fixtures in all living units in all buildings. Installation would include:
- 1) Disconnect of waste and water piping for demolition by others.
 - 2) Supply and install new 20 gauge 33"x22" stainless steel, double bowl sink with 7" minimum bowl depth. Units Kingsford K23322.
 - 3) Supply and install new faucets, Bayview 558716, or equal
 - 4) Supply and install new basket strainers, traps and water supply tubes as required.
 - 5) Caulk as required.
- ***Note*** (10) units to be ADA depth sink 6" with offset drains and trap wraps as required.
- E) Replace all lavatories faucets in all living units. Installation includes:
- 1) Disconnection of waste and water piping for demolition.
 - 2) Provide and install new cultured tops.
 - 3) Supply and install new faucet, Bayview 120160, or equal.
 - 4) Supply and install new supply tubes and P-traps as required.
- F) Modify all existing bath tubs as follows:
- 1) Disconnect all waste and water piping.
 - 2) new tub at completion of floor repair. New PVC trap and overflow throughout.
 - 3) Supply and install new shower valve and trim kit, Bayview 120400.
 - 4) All required water piping to make new connections.
 - 5) Supply and install new bathtub and cultured marble surround.
 - a) Install per manufacture's installation guide.
 - b) Caulk as required.
- G) Modify domestic hot water heater systems as follows:
- 1) Disconnect and remove all existing gas hot water heaters. Cap existing gas and class "B" FLUE opening.
 - 2) Supply and install new gas water heaters throughout all apartment units.
 - a) Re-connect to existing hot water and cold water piping.
 - b) Connect to existing gas piping.
 - c) Repair, replace or add pipe insulation on all hot and cold water piping at mechanical room. Fire-caulk all penetrations in all mechanical rooms.
 - 3) Hot water heaters to be factory-jacketed and install additional exterior jacket upon installation.
- H) Replace existing water closets at all living units with new 1.0 gallon floor set, tank type round front, standard height water closets. Installation includes:
- 1) Supply and install (1) new water closet as manufactured by Niagara.
 - 2) Supply and install new wax ring, closet bolts and supply tube.
 - 3) New plastic seat
 - 4) Caulk as required.

DIVISION 16 – Electrical

16.1 Electrical Electrical Services

Contractor shall provide all labor, materials, equipment, and services necessary for a complete and operational electrical system for all occupancies throughout.

Interior Work:

- Provide and install new service panels throughout project.
- Install CO detectors per code at unit hallways.
- Install smoke detectors at unit bedrooms and hallways, connected (hardwired) to existing hard wired detectors located at unit hallways.



- Install new Energy Star-rated light fixtures throughout units.

All unit lighting to be Energy Star-rated, per owner selection.

- All unit living rooms and bedrooms to receive Ellington ceiling fan, or equal.
- All unit kitchens to receive 4'-0" strip lighting, per owner selection.
- All unit bathrooms to receive 3-bulb Hollywood fixture centered above vanity, per owner selection.
- All unit hallways to receive flush-mounted light fixture, per owner selection.
- All unit exterior doors to receive new wall-mounted light fixture adjacent to door (at existing light fixture location).

Provide and install new white outlets, switches and applicable covers throughout.

Provide and install GFCI receptacles at kitchen and bathroom locations per NEC 2009.

Provide and install AFCI receptacles throughout all units per NEC 2009.

Community Building:

- Light fixtures per owner selection. All fixtures at Community Building to be Energy Star-Rated



Attachment 10: Owner's Green Commitments

M2M Green Initiative Draft Green Guide

PAE instructions are in highlighted text. The following Green Commitments are attached to the Restructuring Commitment (as Exhibit H) and to the M2M Use Agreement (as Exhibit D).

1. **Green Initiative; Definitions.** The Owner and the Secretary acknowledge that the Owner has elected to participate in the M2M Green Initiative, pursuant to which the Owner has Green Commitments (as such term is hereinafter defined) to rehabilitate and operate the property in a manner that minimizes utility usage, reduces impact on the environment, and furthers occupant health.
 - A. **Green Component.** A "Green Component" is one that is not mandated by applicable codes or ordinances and has one or more of the following attributes, when compared with the comparable component that would normally be used by owners of similar properties in the same market area who have not made a Green Commitment:
 - i. Materially lower electric / heating fuel / water consumption.
 - ii. Materially lower emissions of chemicals thought to be harmful to humans.
 - iii. Materially longer useful life.
 - iv. Materially more biodegradable.
 - v. Materially more easily recycled.
 - vi. Materially lower use of raw materials/materially more recycled content.
 - B. **Green Rehabilitation.** "Green Rehabilitation" is rehabilitation that conforms to the Green Commitments generally, and that has adopted Green Operation and practices for managing construction debris that are considered less harmful to the environment.
 - C. **Green Operation.** "Green Operation" is operation that conforms to the Green Commitments generally, that uses Green Components where prudent and appropriate for operations and replacements, and that uses materially lower use of chemicals thought to be harmful to humans for cleaning and maintenance.
 - D. **Green Commitments.** The "Green Commitments" are the commitments of the Owner documented herein.
2. **Green Maintenance Commitment.** Owner agrees to take all reasonable steps, to use materials and practices that are broadly recognized as being practical, feasible and less harmful to the residents and the environment, to follow Green Operation in the operation of the Property, including cleaning, maintenance, and replacement tasks, and to generally select and make best efforts to use cleaning



and maintenance products that are Green Components.

3. **Green Rehabilitation.** Owner agrees that Exhibit A to the Green Rehabilitation Escrow Deposit Agreement accurately reflects Owner's agreements for rehabilitation and significant additions, to be completed generally within twelve months after the Closing Date and otherwise as required in the executed agreement. With respect to the Green Components, Owner further agrees to follow Green Rehabilitation in carrying out such activities, and to document its compliance with this requirement.
4. **Green Implementation of Replacements.** Owner has reviewed the replacement schedule used in the M2M restructuring. Owner agrees that it accurately reflects Owner's agreements for replacements. With respect to the Green Components, Owner agrees to replace various components with items broadly recognized as Green Components at such times as the useful lives of the existing components have expired. Owner agrees to document its compliance with this requirement. Owner further agrees to provide a copy of each request for reimbursement from the Reserves for Replacement Account (including supporting documentation) to an office designated by the Secretary for monitoring the Owner's compliance with the Green Commitments.
5. **Regulatory Agreement Acknowledgement.** The Owner acknowledges the existing Regulatory Agreement requirement to secure for the benefit of the project all available discounts, rebates, commissions and other savings, which includes securing for the benefit of the project any such benefits that are attributable to Green improvements.
6. **Resident Involvement, Outreach and Incentive Plan.** Owner shall operate the Project in accordance with the Resident Involvement, Outreach and Incentive Plan, as approved by the Secretary. The Plan shall address the owner's plans for involving, training and incentivizing tenants in the prudent operation of a Project that benefits from having Green Components installed and that follows Green Operation. In developing the Plan, the Owner may rely on guidance from national organizations with a mission for improving the indoor environmental quality and incorporating energy and water saving components in their housing.
7. **Integrated Pest Management.** Owner shall ensure that pest management activities are generally undertaken in accordance with Integrated Pest Management principles:
 - a. Periodic exterior inspection: identify and seal pest entry points.
 - b. Interior unit inspection: look for evidence of roaches, mice, and other pests, and if evidence is found, identify and seal pest entry points and



notify the pest control firm.

- c. IPM principles: incorporate IPM principles into third party pest control firm contract and/or into internal property management practices, as applicable, including:
 - (1)- The problem or pest is identified before taking action.
 - (2)- Vegetation, shrubs and wood mulch should be kept far enough away from structures to avoid attracting termites and to remove cover for rodents looking to enter the building.
 - (3)- Cracks and crevices in walls, floors and pavement are either filled or eliminated.
 - (4)- Garbage cans and dumpsters are cleaned regularly.
 - (5)- Litter is collected and disposed of properly at least once a week.
 - (6)- If fertilizers are used, they should be applied several times (e.g., spring, summer, fall) during the year, rather than one heavy application.
 - (7)- If pesticides are necessary, use spot treatments rather than area-wide applications. In choosing among pesticides likely to be effective: (i) For roaches, prioritize baits, growth regulators, and boric acid as the primary pesticides. Focus on housekeeping issues and on avoiding introducing roaches during move-in; (ii) in general, give priority to the lowest-toxicity pesticide; and (iii) in general, avoid the use of spray applicators and fogging applicators.
 - (8)- Interior water leaks should be fixed as identified by inspectors or property management staff, or as reported by tenants.

8. **Indoor Environmental Quality Monitoring.** Owner agrees that the Mark-to-Market restructuring plan incorporates the costs of purchasing, operating and maintaining devices to monitor and report temperature and relative humidity at the Project. Owner shall install devices to monitor and report temperature and relative humidity at the Project, for a period of three years after completion of the rehabilitation required in the Rehabilitation Escrow Deposit Agreement, pursuant to protocols that the Secretary provided prior to closing the Mark-to-Market restructuring (in the event the protocols are not provided, the funding for this requirement is included in the Rehabilitation Escrow, to be used when the Secretary provides the protocols). Owner may continue the monitoring beyond this time requirement at the Owner's discretion.

9. **Energy and Water Usage Monitoring.** Owner agrees that the Mark-to-Market restructuring plan incorporates the costs of monitoring and reporting energy and water usage at the Project, for a period of three years after completion of the rehabilitation required in the Rehabilitation Escrow Deposit Agreement, pursuant



to protocols that the Secretary provides prior to closing the Mark-to-Market restructuring. Owner may continue the monitoring beyond this time requirement at the Owner's discretion.

10. **Tenant Paid Energy and Water Use Monitoring.** Insert 'Not Applicable' if there will be no utility allowance following the Mark-to-Market Closing Date. The owner's commitment to monitor energy and water usage (paragraph 9) provides data that can be used to fulfill the owner's existing and ongoing obligation to properly size the tenant utility allowance. Twelve months after completing the required rehabilitation, the owner shall provide to the HUD field office project manager (or other designee) a request for re-determination of the utility allowance following existing HUD guidelines and including all available monitoring data for tenant usage for the most recent twelve months at the property. This data will be used to revise the tenant utility allowance, if necessary, to reflect actual utility usage post-rehabilitation. Utility usage will thereafter be reviewed periodically in the same manner in order to fulfill owner's obligation to ensure that the utility allowance is properly sized.
11. **Cooperation with Green Research Projects.** Owner agrees that, if so requested by the Secretary, Owner will cooperate with research projects approved by the Secretary. Owner will provide to researchers all of the following:
 - A. Access to the Project at reasonable times of the day and for reasonable amounts of time.
 - B. Access to Project information held by or under the control of the Owner and its agents and affiliates that is available to the Secretary.
 - C. Access to resident information only as specifically authorized by the Secretary.
 - D. The opportunity to interact with tenants of the Project at reasonable times of the day and for reasonable amounts of time, and as agreed to by the tenants.
 - E. In approving researchers, the Secretary shall impose requirements to minimize administrative and other burdens on Owner, managing agent, and tenants of the Project.
12. **Property Management Staff to Maintain Green Certification.** Owner shall ensure that at least one representative of the property management (working on site or a direct supervisor of such staff) maintains a Green certification as prescribed by the Secretary in Exhibit A attached hereto. Owner further agrees to document its compliance with this requirement.
13. **Duration of Owner's Green Commitments.** Owner agrees that the Green Commitments shall extend for the duration of the Use Agreement to which the



Green Commitments are attached, referenced in, and made a part of.

14. **Enforcement of Owner's Green Commitments.** Owner agrees to comply with the Green Commitments contained herein and, without limiting any other rights or remedies available to HUD, a breach of such agreement shall be deemed to be a failure to satisfy the Incentive Performance Fee Conditions, set forth and defined in the Regulatory Agreement, a violation of the terms and conditions of the Use Agreement and, generally, a failure by Owner to comply with the requirements of MAHRA and the MAHRA Restructuring Loan.

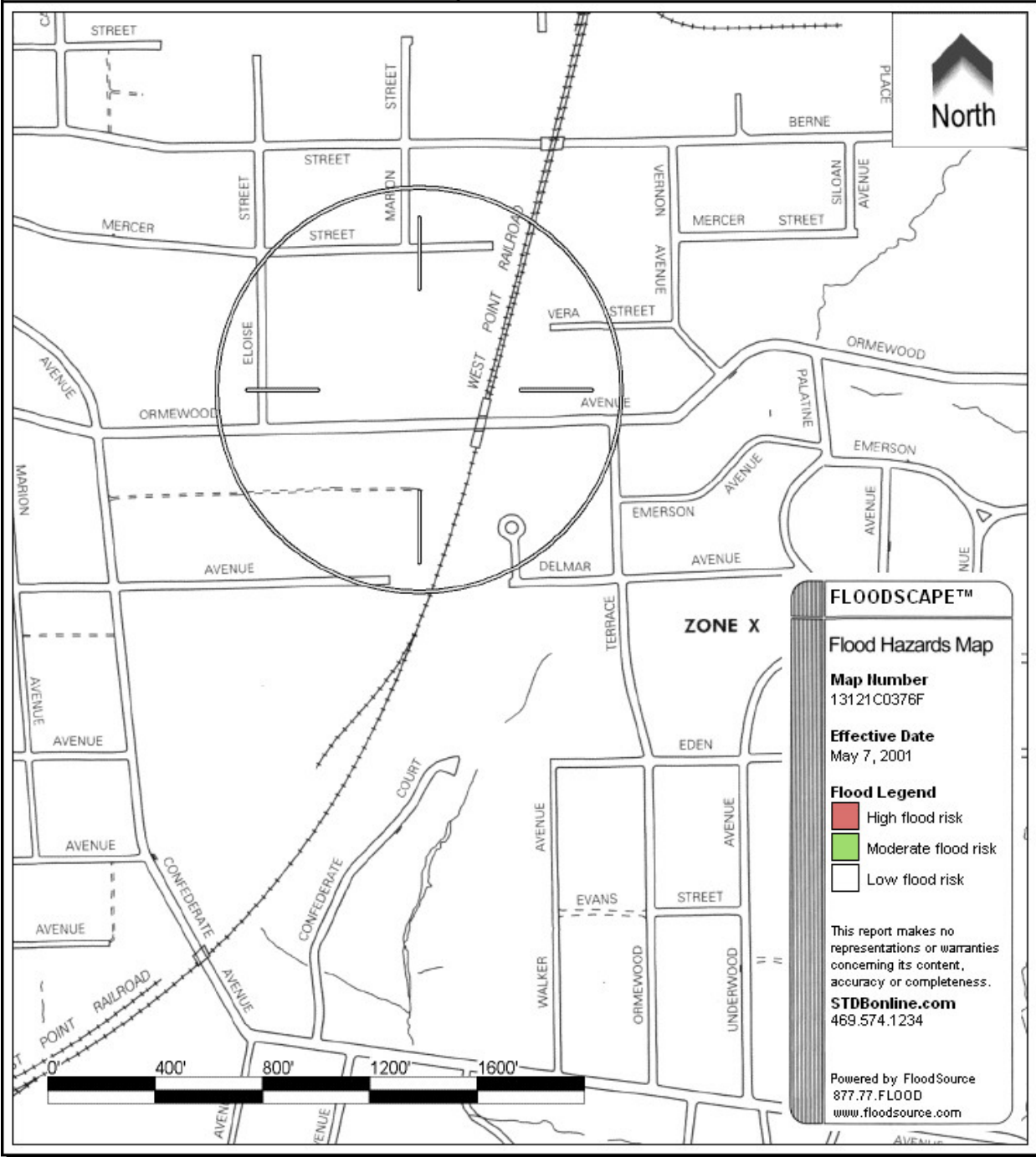
Exhibits

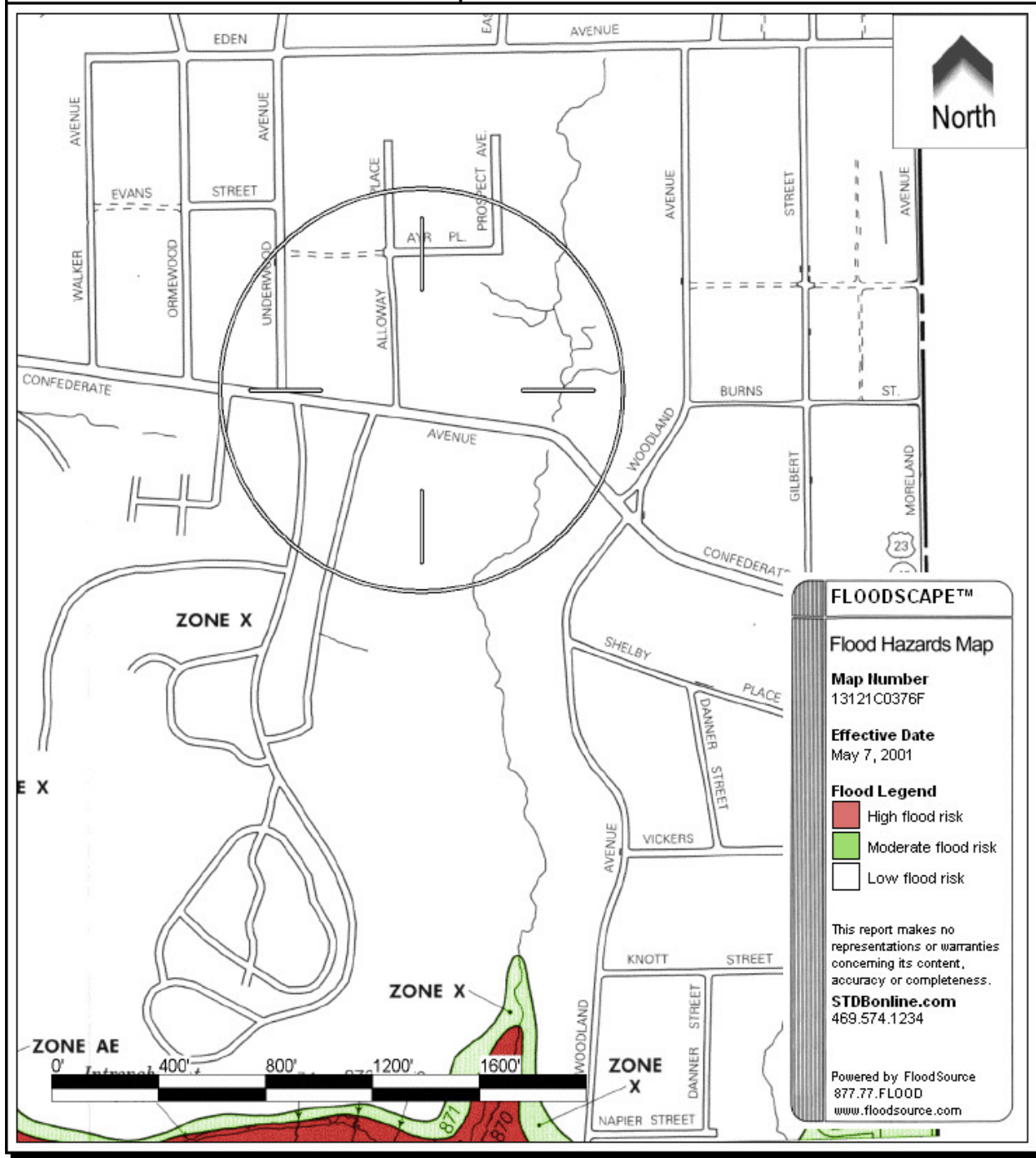
- A. Green Property Management Certification Requirements (attach current version of form)

ADDENDUM C



PROPERTY ADDRESS:
794 Ormewood Ave SE, Atlanta, GA, 30312





ADDENDUM D

CHAPTER 8. R-G RESIDENTIAL GENERAL DISTRICT REGULATIONS

Sec. 16-08.001. Scope of provisions.

The regulations set forth in this chapter, or set forth elsewhere in this part when referred to in this chapter, are the regulations in the R-G Residential General District.
(Code 1977, § 16-08.001)

Sec. 16-08.002. Statement of intent.

The intent of this chapter in establishing the R-G Residential General District is as follows:

- (1) To provide for a range of residential densities that are compatible with the surrounding residential environment, and with the comprehensive development plan.
- (2) To provide for supporting facilities, either as permitted uses and structures or as uses permissible by special permit.
- (3) To encourage maintenance and preservation of existing large dwellings by allowing conversion to two-family or multifamily use.

(Code 1977, § 16-08.002; Ord. No. 2000-08, § 1, 2-16-00)

Sec. 16-08.003. Permitted principal uses and structures.

A building or premises shall be used only for the following principal purposes:

- (1) Churches, synagogues, temples, mosques and other religious worship facilities, having a minimum lot area of one acre.
- (2) Colleges and universities, other than trade schools, business colleges, and similar institutions.
- (3) Dormitories, fraternity houses and sorority houses, officially affiliated with an accredited college, university or private school and only for the time period that such affiliation is in effect, such that loss of affiliation shall result in the loss of permission for the use.
- (4) Multifamily dwellings.
- (5) Public schools.
- (6) Repealed.
- (7) Single-family detached dwellings and two-family dwellings.
- (8) Structures and uses required for operation of MARTA, but not including uses involving storage, train yards, warehousing, switching or maintenance shops as the primary purpose.
- (9) Supportive housing.

(Code 1977, § 16-08.003; Ord. No. 2000-08, § 2, 2-16-00; Ord. No. 2005-21, §§ 1, 2, 3-25-05; Ord. No. 2008-62(06-O-0038), §§ 4A, 5A, 7-7-08; Ord. No. 2009-24(08-O-1251), § 2A, 6-9-09)

Sec. 16-08.004. Permitted accessory uses and structures.

A building or premises shall be used only for the following accessory purposes:

- (1) Greenhouses, garden sheds, private garages and similar structures.
- (2) Barns for keeping of horses, provided that no such barn shall be within 50 feet of any lot line.
- (3) Guest houses, servant quarters, or lodging facilities for caretakers or watchmen.
- (4) Swimming pools, tennis courts and similar facilities.
- (5) Home occupation, subject to limitations set forth in section 16-29.001(17).
- (6) Devices for the generation of energy, such as solar panels, wind generators and similar devices.
- (7) In connection with multifamily dwellings containing 50 or more dwelling units, the following shall be permitted as accessory uses, subject to the limitations set forth herein:

- (a) Establishments for sale of convenience goods. Nothing in this provision shall permit the location of package stores as defined in article a, section 14-2001, Definitions, Package store area--retail store for the sale of packaged spirituous liquors.
- (b) Eating and drinking establishments.
- (c) Personal and professional service establishments.
- (d) Child care nurseries, day care centers, prekindergartens, kindergartens, play and other special schools or day care facilities for young children.
- (e) Clubhouses and similar facilities.

Such establishments shall be designed and scaled to meet only the requirements of the occupants. Such establishments shall not in combination occupy more than five percent of the total floor area of the total development, and such accessory space shall be counted as a part of the total development permission allowed for each such site. Further, all such accessory uses shall be confined to locations in the basement or first floor level buildings and shall have access only from the interior of the lobby. All such establishments which are located within multiple-building complexes shall be so situated that no portion of any such accessory use is visible in whole or in part from any public street. No such accessory uses for any individual site shall contain more than a total of 10,000 square feet and no individual accessory use shall occupy more than 20 percent of the total accessory space which is otherwise permitted. No accessory building shall be constructed until construction of the principal building has actually begun, and no accessory building shall be used or occupied until the principal building is completed and in use, or in the case of multiple-family building complexes no accessory use shall commence operation until at least 50 percent of the total proposed dwelling units are occupied.

(Code 1977, § 16-08.004)

Sec. 16-08.005. Special permits.

The following uses are permissible only by special permit of the kind indicated, subject to limitations and requirements set forth herein or elsewhere in this part:

(1) *Special use permits:*

- (a) Cemeteries and mausoleums.
- (b) Child care nurseries, day care centers, prekindergartens, kindergartens, play and other special schools or day care facilities for young children.
- (c) Civic, service, garden, neighborhood or private club.
- (d) Colleges and universities, other than trade schools, business colleges and similar uses.
- (e) Extraction or removal of sand, gravel, topsoil, clay, dirt or other natural resources.
- (f) Personal care homes, assisted living facilities and rehabilitation centers.
- (g) Landfills.
- (h) Broadcasting towers and line-of-site relay devices for telephonic, radio or television communications greater than 70 feet in height, except 1) alternative design mounting structures and 2) new or additional uses of existing structures as contemplated by section 16-25.002(3)(i)(iv)(k).
- (i) Nursing homes.
- (j) Parks; playgrounds, stadiums, baseball or football fields, golf course, sports arena, and community centers.
- (k) Private schools.

(2) *Special administrative permit:*

- (a) Zero-lot-line development. See section 16-28.011(6).
- (b) Repealed.
- (c) Broadcasting towers and line-of-site relay devices for telephonic, radio or television communications 70 feet or less in height, alternative design mounting structures, and new or additional uses of existing structures as contemplated by section 16-25.002(3)(i)(iv)(k).

(d) Whenever an application for such a permit is made, the director of the bureau of planning shall provide prior notification to the pertinent district councilmember and at-large councilmembers.

(3) *Special exceptions:*

(a) Churches, synagogues, temples, mosques and other religious worship facilities where lot area is less than one acre.

(b) Structures and uses required for operation of a public utility, except uses involving storage, train yards, warehousing, switching or maintenance shops as the primary purpose.

(Code 1977, § 16-08.005; Ord. No. 1997-06, § 4, 2-10-97; Ord. No. 1997-65, § 1, 11-10-97; Ord. No. 2001-96, §§ XX, XXI, 12-12-01; Ord. No. 2004-53, §§ 11A--11C, 8-20-04; Ord. No. 2005-21, §§ 1, 2, 3-25-05; Ord. No. 2008-62(06-O-0038), § 3J, 7-7-08)

Sec. 16-08.006. Transitional uses, structures, requirements.

The following height limitations shall apply to all uses approved by special permits as well as permitted uses:

Transitional height planes: Where this district adjoins a district in R-1 through R-5 classification without an intervening street, height within the district shall be limited as follows: No portion of any structure shall protrude through a height-limiting plane beginning 35 feet above the buildable area boundary nearest to the common district boundary and extending inward over this district at an angle of 45 degrees.

(Code 1977, § 16-08.006)

Sec. 16-08.007. Minimum lot requirements.

The following minimum lot requirements shall apply to all uses approved by special permits as well as permitted uses:

(1) *Churches, temples, synagogues, mosques and similar religious facilities:* Minimum net lot, one acre when permitted by special exception.

(2) *Single-family and two-family dwellings:* Minimum lot width of 50 feet; minimum net lot area of 5,000 square feet, except zero-lot-line development.

(2a) *Single-family zero-lot-line development:* Single-lot area: 2,500 square feet with a minimum combined area of 5,000 square feet; lot width: Not less than ten feet, with a minimum combined width of 50 feet. (See section 16-28.007.)

(3) The following standard ratios on Table I, "Land Use Intensity Ratios," shall apply to two-family dwellings, multi-family dwellings, zero-lot-line dwellings, residence hotels, apartment hotels, rooming houses, containing living quarters for five or more persons, and dormitories, fraternity houses, and sorority houses. They are allowed at the maximum ratios for each of the five sectors as so designated on the official map. Any change in the Residential General (RG) sector designation or change from any other classification to an RG district which carries a sector designation shall require an amendment of the official map as prescribed for amendments general (Chapter 27). For the purpose of obtaining a building permit, the ratios indicated for Total Open Space (TSOR), Usable Open Space (USOR), and parking shall be used according to the nearest Floor Area Ratio (FAR) (shown on Table I) to the actual FAR for the development as indicated on the plans presented.

(4) *All other uses:* Minimum lot width of 50 feet; minimum net lot area of 20,000 square feet.

(Code 1977, § 16-08.007; Ord. No. 2000-08, § 3, 2-16-00; Ord. No. 2001-74, § 2, 10-10-01; Ord. No. 2005-21, §§ 1, 2, 3-25-05; Ord. No. 2008-62(06-O-0038), § 5B, 7-7-08)

Sec. 16-08.008. Minimum yard requirements.

(1) *Front yard:* 40 feet.

(2) *Side or rear yard*: As determined under section 16-28.011(5)(e)a. and b., except for duplex zero-lot-line development.

(2a) *Side or rear yard*: Duplex zero lot line development: No side yard is required along the internal lot line. The internal side or rear lot line may be reduced to zero feet.

(Code 1977, § 16-08.008; Ord. No. 2001-74, § 3, 10-10-01)

Sec. 16-08.009. Maximum height.

None except as required in section 16-08.006.

(Code 1977, § 16-08.009)

Sec. 16-08.010. Minimum off-street parking requirements.

The following parking requirements shall apply to all uses approved by special permit as well as permitted uses (see section 16-28.014):

(1) *Schools, colleges, churches, recreation or community centers and other places of assembly*: One space for each four fixed seats (with 18 inches of bench length counted as one seat) or one space for each 35 square feet of enclosed floor area for the accommodation of movable seats in the largest assembly room, whichever is greater, plus the following:

(a) *Public or private elementary or middle school*: Two spaces for each classroom.

(b) *High school*: Four spaces for each classroom.

(c) *Colleges and universities*: Eight spaces for each classroom.

(2) Nursing homes are required to have one space for each four beds. Personal care homes, assisted living facilities, and rehabilitation centers with a residential component are required to have the amount of parking specified by the Land Use Intensity Ratios Table.

(3) *Child care centers, day care centers, prekindergartens, kindergartens, play and other special schools or day care centers for young children*: One space per 600 square feet of floor area. In addition to providing off-street parking, such establishments shall provide safe and convenient facilities for loading and unloading children as approved by the director, bureau of traffic and transportation.

(4) *Two-family dwellings, multifamily dwellings and zero-lot-line dwellings and lodging units*: Off-street parking ratios per dwelling unit or lodging unit shall be determined from Table I by applying the applicable FAR. See section 16-28.008(7).

(5) All accessory uses cited in section 16-08.004 shall provide one additional space per 300 square feet of floor area devoted to such space.

(6) *Other uses*: One space for each 300 square feet of floor area.

(7) *Accessory outdoor dining*: Limited to 25 percent of the total gross floor area of the building or business with no parking requirement; over 25 percent must provide one space per 600 s.f. of the total accessory outdoor dining area including the 25 percent non-exempt floor area.

TABLE I
LAND USE INTENSITY RATIOS
LUI Ratios Times Gross Land Area

TABLE INSET:

	Floor Area (FAR)	Total Open Space (TOSR)	Useable Open Space (UOSR)	Parking Spaces Per Lodging Unit	Parking Spaces Per Dwelling Unit
Sector 1	.100	.80	.65	1.0	2.2
	.107	.80	.62	1.0	2.1

	.115	.79	.60	1.0	2.1
	.123	.79	.58	1.0	2.0
	.132	.78	.55	1.0	1.9
	.141	.78	.54	1.0	1.9
	.152	.78	.53	1.0	1.8
	.162	.77	.53	1.0	1.8
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Sector 2	.174	.77	.52	.67	1.7
	.187	.77	.52	.67	1.7
	.200	.76	.52	.67	1.6
	.214	.76	.51	.67	1.6
	.230	.75	.51	.67	1.5
	.246	.75	.49	.67	1.5
	.264	.74	.48	.67	1.5
	.283	.74	.48	.67	1.4
	.303	.73	.46	.67	1.4
	.325	.73	.46	.67	1.3
	.348	.73	.45	.67	1.3
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Sector 3	.373	.72	.45	.60	1.3
	.400	.72	.44	.60	1.2
	.429	.72	.43	.60	1.2
	.459	.72	.42	.60	1.2
	.492	.71	.41	.60	1.1
	.528	.71	.41	.60	1.1
	.566	.71	.40	.60	1.1
	.606	.70	.40	.60	1.0
	.650	.70	.40	.60	1.0
	.696	.69	.40	.60	.99
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Sector 4	.746	.69	.40	.45	.96
	.800	.68	.40	.45	.93
	.857	.68	.40	.45	.90
	.919	.68	.40	.45	.87
	.985	.68	.40	.45	.85
	1.06	.68	.40	.45	.83
	1.13	.67	.41	.45	.81
	1.21	.67	.41	.45	.79
	1.30	.67	.42	.45	.77
	1.39	.68	.42	.45	.75
	1.49	.68	.43	.35	.73
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Sector 5	1.60	.68	.43	.35	.71
	1.72	.68	.45	.35	.69
	1.84	.69	.46	.35	.67
	1.97	.70	.47	.35	.65
	2.11	.71	.49	.35	.63
	2.26	.72	.50	.35	.61
	2.42	.75	.51	.35	.60
	2.60	.76	.52	.35	.58
	2.79	.81	.56	.35	.56
	2.99	.83	.57	.35	.55
	3.20	.86	.61	.35	.54
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Sector 6	3.43	.91	.64	.27	.53
	3.63	.95	.67	.27	.52
	3.95	1.00	.71	.27	.50
	4.24	1.05	.75	.27	.49
	4.55	1.11	.79	.27	.48
	4.88	1.17	.83	.27	.46

	5.23	1.24	.89	.27	.45
	5.60	1.31	.94	.27	.44
	5.99	1.39	.99	.27	.43
	6.40	1.46	1.05	.27	.42

See section 16-28.010 for definitions of terms. See also section 16-28.00867.
(Code 1977, § 16-08.010; Ord. No. 2000-08, § 4, 2-16-00; Ord. No. 2002-26, § 2, 3-14-02; Ord. No. 2004-53, § 11D, 8-20-04)

ADDENDUM E

**STATE OF GEORGIA
REAL ESTATE APPRAISERS BOARD**

SAMUEL TODD GILL

258907

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

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

CHARLES B. BRAMLETT
Chairperson

SANDRA MCALISTER WINTER
Vice Chairperson

WILLIAM R. COLEMAN, JR.
D. SCOTT MURPHY
MARILYN R. WATTS

10185598

SAMUEL TODD GILL

258907
Status ACTIVE

CERTIFIED GENERAL REAL PROPERTY
APPRAISER

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

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

ORIGINALLY LICENSED

02/06/2003

END OF RENEWAL
09/30/2013



WILLIAM L. ROGERS, JR.
Real Estate Commissioner

10185598

SAMUEL TODD GILL

258907
Status ACTIVE

CERTIFIED GENERAL REAL PROPERTY
APPRAISER

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

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

ORIGINALLY LICENSED

02/06/2003

END OF RENEWAL
09/30/2013



WILLIAM L. ROGERS, JR.
Real Estate Commissioner

10185598

GILL, SAMUEL
GILL GROUP INC
PO BOX 784
DEXTER, MO 63841

ADDENDUM F

Samuel Todd Gill
512 North One Mile Road
P.O. Box 784
Dexter, Missouri 63841
573-624-6614 (phone)
573-624-2942 (fax)
todd.gill@gillgroup.com

OVERVIEW	Extensive multifamily experience specializing in work for the Department of Housing and Urban Development (HUD) as well as lenders and developers through the Low-Income Housing Tax Credit (LIHTC) program. Also, many years of experience with nursing homes and typical commercial appraisals
ACCREDITATIONS	State Certified General Real Estate Appraiser Alabama State License Number: G00548 Arizona State License Number: 31453 Colorado State License Number: CG40024048 Georgia State License Number: 258907 Illinois State License Number: 153.0001384 Indiana State License Number: CG40200270 Iowa State License Number: CG02426 Kansas State License Number: G-1783 Louisiana State License Number: G1126 Michigan State License Number: 1201068069 Mississippi State License Number: GA-624 Missouri State License Number: RA002563 Nebraska State License Number: CG2000046R New Mexico State License Number: 02489-G New York State License Number: 46000039864 North Carolina State License Number: A5519 North Dakota State License Number: CG-2601 Ohio State License Number: 448306 Oklahoma State License Number: 12524CGA Oregon State License Number: C000793 Pennsylvania State License Number: GA001813R South Carolina State License Number: 3976 South Dakota State License Number: 3976 Tennessee State License Number: 00003478 Texas State License Number: 1329698-G Utah State License Number: 5510040-CG00 Washington State License Number: 1101018 West Virginia State License Number: CG358 Wyoming State License Number: 479 Also received temporary licenses in the following states: Arkansas, California, Connecticut, Delaware, District of Columbia, Florida, Hawaii, Idaho, Kentucky, Maine, Maryland, Massachusetts, Minnesota, Montana, Nevada, New Hampshire, New Jersey, Rhode Island, Vermont, Virginia, and Wisconsin.
EXPERIENCE (1991 TO PRESENT)	Primary provider of HUD Mark-to-Market Full Appraisals for mortgage restructuring and Mark-to-Market Lites for rent restructuring. Has worked with HUD in this capacity for several years. Completed approximately 350 reports under this program. Provider of HUD MAP and TAP appraisals and market studies for many lenders and developers. Completed approximately 85 reports under this program. Contract MAP quality control reviewer and field inspector for Reznick Group. Have completed approximately 200 reviews under this program. Have completed approximately 45 inspections under this program.

Current state reviewer for HUD Rent Comparability Studies for Section 8 Renewals in California, Hawaii, Indiana, Kansas, Louisiana, Nebraska, Oregon, New Mexico, North Carolina, Utah, Washington. Completed approximately 250 reviews under this program.

Provider of HUD Rent Comparability Studies for contract renewal purposes nationwide. Completed approximately 125 rent comparability studies.

Provider of tax credit financing analysis and value of financing analysis. Completed approximately 50 reports under this program.

Provider of multifamily appraisals under the RD 515 and 538 programs. Completed approximately 90 reports under these programs.

Partial list of clients include: Colorado Housing Finance Agency, CreditVest, Inc., Foley & Judell, LLP, Kentucky Housing Corporation, Kitsap County Consolidated Housing Authority, Louisiana Housing Finance Agency, Missouri Housing Development Agency, New Mexico Mortgage Finance Authority, Ontra, Inc., Quadel Consulting Corporation, Reznick Group, Siegel Group, Signet Partners and Wachovia Securities.

EDUCATION

Bachelor of Arts Degree

Southeast Missouri State University

Associate of Arts Degree

Three Rivers Community College

HUD/FHA Appraiser Training

Arkansas State Office

Multifamily Accelerated Processing Valuation (MAP)

U.S. Department of Housing and Urban Development

2nd Annual Multifamily Accelerated Processing Basic and Advanced Valuation (MAP)

U.S. Department of Housing and Urban Development

FHA Appraising Today

McKissock, Inc.

Texas USDA Rural Development Multifamily Housing Appraiser Training

Texas Rural Development

Kentucky USDA Rural Development Multifamily Housing Appraiser Training

Kentucky Rural Development

Financial Analysis of Income Properties

National Association of Independent Fee Appraisers

Income Capitalization

McKissock, Inc.

Introduction to Income Property Appraising

National Association of Independent Fee Appraisers

Concepts, Terminology & Techniques

National Association of Independent Fee Appraisers

Uniform Standards of Professional Appraisal Practice
Central Missouri State University

Appraisal of Scenic, Recreational and Forest Properties
University of Missouri-Columbia

Appraiser Liability
McKissock, Inc.

Appraisal Trends
McKissock, Inc.

Sales Comparison Approach
Hondros College

Even Odder: More Oddball Appraisals
McKissock, Inc.

Mortgage Fraud: A Dangerous Business
Hondros College

Private Appraisal Assignments
McKissock, Inc.

Construction Details & Trends
McKissock, Inc.

Condemnation Appraising: Principles & Applications
Appraisal Institute

Michigan Law
McKissock, Inc.

Pennsylvania State Mandated Law
McKissock, Inc.

Valuing Real Estate in a Changing Market
National Association of Independent Fee Appraisers

Principles of Residential Real Estate Appraising
National Association of Independent Fee Appraisers

Real Estate Appraisal Methods
Southeast Missouri State University

Lead Inspector Training
The University of Kansas

Lead Inspector Refresher
Safety Support Services, Incorporated

Home Inspections: Common Defects in Homes
National Association of Independent Fee Appraisers

Heating and Air Conditioning Review
National Association of Independent Fee Appraisers

Professional Standards of Practice
National Association of Independent Fee Appraisers

Developing & Growing an Appraisal Practice – Virtual Classroom
McKissock, Inc.

The Appraiser as Expert Witness
McKissock, Inc.

Current Issues in Appraising
McKissock, Inc.

Appraising Apartments: The Basics

McKissock, Inc.

**Foundations in Sustainability: Greening the Real Estate and
Appraisal Industries**

McKissock, Inc.