

MARKET STUDY

Property:
BTW-Chapman Phase II
500 5th Avenue
Columbus, Muscogee County, Georgia 31901



Type of Property:
Affordable Multifamily Development
Family
New Construction

Date of Report:
May 29, 2014

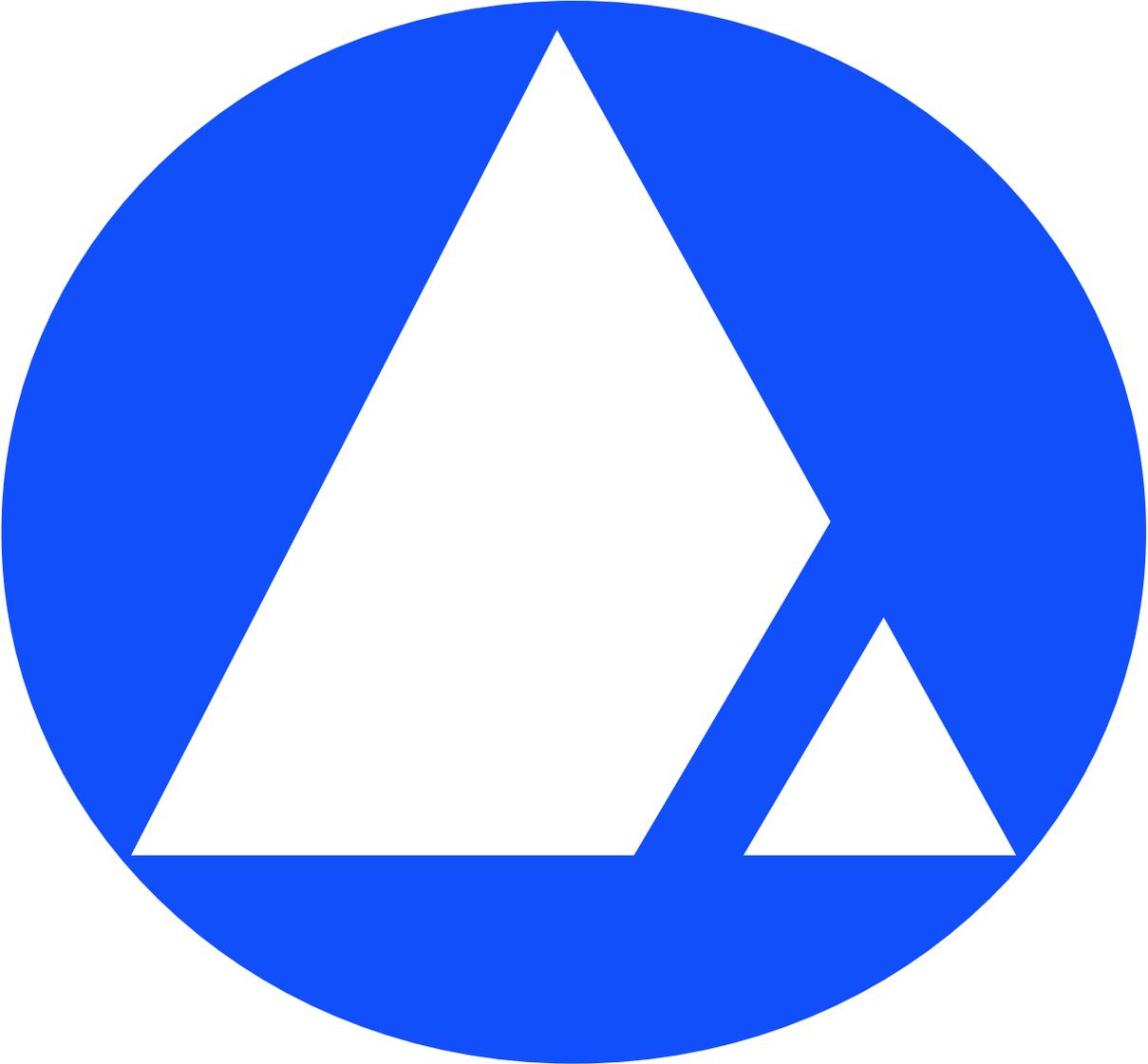
Effective Date:
May 12, 2014

Date of Site Visit:
May 12, 2014

Prepared For:
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The Housing Authority of Columbus, Georgia
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May 29, 2014

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

Re: BTW-Chapman Phase II

Dear Ms. Amy M. Moore:

The subject property, known as BTW-Chapman Phase II, is a proposed affordable multifamily development to be located at 500 5th Avenue in Columbus, Muscogee County, Georgia. The subject property, which consists of the demolition of existing housing authority units and the construction of 106 new revenue-producing units, is proposed to be financed with a combination of housing tax credits and below-market debt. The subject property is a proposed open age community.

The subject property is proposed to consist of 106 revenue-producing units including 1, 2 and 3-bedroom garden apartment units. A total of 31 units are proposed to be income restricted to 50% of AMI; a total of 60 units are proposed to be income restricted to 60% of AMI; a total of 15 units are proposed to be set aside as market rate units; a total of 91 units are proposed to benefit from AAC subsidies; no units are proposed to benefit from HOME financing.

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

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

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

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

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

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

Feel free to contact us with any questions or comments.

Respectfully submitted:
ALLEN & ASSOCIATES CONSULTING

A handwritten signature in blue ink, appearing to read "Jeff Carroll", is positioned above the printed name.

Jeff Carroll

EXECUTIVE SUMMARY

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

Project Description

The subject property, known as BTW-Chapman Phase II, is a proposed affordable multifamily development to be located at 500 5th Avenue in Columbus, Muscogee County, Georgia. The subject property, which consists of the demolition of existing housing authority units and the construction of 106 new revenue-producing units, is proposed to be financed with a combination of housing tax credits and below-market debt. The subject property is a proposed open age community.

The subject property is proposed to consist of 106 revenue-producing units including 1, 2 and 3-bedroom garden apartment units. A total of 31 units are proposed to be income restricted to 50% of AMI; a total of 60 units are proposed to be income restricted to 60% of AMI; a total of 15 units are proposed to be set aside as market rate units; a total of 91 units are proposed to benefit from AAC subsidies; no units are proposed to benefit from HOME financing.

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

Proposed Unit Configuration										
BR	BA	SF	Unit Type	Income Limit	Rent Limit	HOME Units	Subs Units	Total Units	Gross Rent	Net Rent
1	1.0	787	Garden/Flat	50%	50%	No	Yes	6	\$465	\$352
1	1.0	787	Garden/Flat	60%	60%	No	Yes	12	\$678	\$565
1	1.0	787	Garden/Flat	Mar	Mar	No	No	3	\$739	\$625
2	2.0	984	Garden/Flat	50%	50%	No	Yes	19	\$494	\$352
2	2.0	984	Garden/Flat	60%	60%	No	Yes	36	\$792	\$650
2	2.0	984	Garden/Flat	Mar	Mar	No	No	8	\$896	\$754
3	2.0	1,300	Garden/Flat	50%	50%	No	Yes	6	\$540	\$352
3	2.0	1,300	Garden/Flat	60%	60%	No	Yes	12	\$953	\$765
3	2.0	1,300	Garden/Flat	Mar	Mar	No	No	4	\$1,017	\$844
Total/Average		1,011						106	\$726	\$581

The subject property is proposed to include electric heat, electric cooking and electric hot water. All utilities - with the exception of trash - are proposed to be paid by the residents. In the table that follows we compare the subject's proposed utility allowances (also known as tenant paid utilities) to the estimated allowances using the HUD Utility Schedule Model:

Utility Allowances										
BR	BA	SF	Unit Type	Inc Lmt	Rnt Lmt	HOME	Subs	Units	UA	HUD UA
1	1.0	787	Garden/Flat	50% of AMI	50% of AMI	No	Yes	6	\$113	\$101
1	1.0	787	Garden/Flat	60% of AMI	60% of AMI	No	Yes	12	\$113	\$101
1	1.0	787	Garden/Flat	Market Rate	Market Rate	No	No	3	\$114	\$101
2	2.0	984	Garden/Flat	50% of AMI	50% of AMI	No	Yes	19	\$142	\$135
2	2.0	984	Garden/Flat	60% of AMI	60% of AMI	No	Yes	36	\$142	\$135
2	2.0	984	Garden/Flat	Market Rate	Market Rate	No	No	8	\$142	\$135
3	2.0	1,300	Garden/Flat	50% of AMI	50% of AMI	No	Yes	6	\$188	\$166
3	2.0	1,300	Garden/Flat	60% of AMI	60% of AMI	No	Yes	12	\$188	\$166
3	2.0	1,300	Garden/Flat	Market Rate	Market Rate	No	No	4	\$173	\$166
Total/Average								106	\$145	\$135

In the table found below we present a listing of amenities found at the subject property:

Building Type		Unit Amenities			Kitchens		Parking			Utility			Tenant Owner		Services		
Max Floors/Stories	2	Blinds		yes	Stove		yes	Garage		no	Heat - Gas		no	no	After School	na	
Residential Buildings	19	Ceiling Fans		yes	Refrigerator		yes	Covered Pkg		no	Heat - Elec		yes	no	Concierge	na	
Acres	8.03	Carpeting		yes	Disposal		yes	Assigned Pkg		no	Cooking - Gas		no	no	Hair Salon	na	
		Fireplace		no	Dishwasher		yes	Open (10 HC spaces)		yes	Cooking - Elec		yes	no	Health Care	na	
Walk Up	yes	Patio/Balcony		yes	Microwave		yes	None		no	Other Electric		yes	no	Housekeeping	na	
		Storage		yes				Spaces	212	2.00	Ratio		no	no	Meals	na	
Project Amenities				Air Conditioning				Laundry				HW - Gas					
Ball Field	no	Horseshoes		no	Central		yes	Central		yes	HW - Elec		yes	no			
BBQ Area	yes	Lake		no	Wall Units		no	W/D Units		no	Water		yes	no			
Billiard/Game	no	Library		no	Window Units		no	W/D Hookups		yes	Sewer		yes	no			
Bus/Comp Ctr	yes	Movie/Media Ctr		no	None		no				Trash		no	yes			
Car Care Ctr	no	Picnic Area		yes													
Comm Center	yes	Playground		yes	Heat		Security		Other Income		Uts	\$/Ut	Other				
Elevator	no	Pool (note)		no	Central		yes	Call Buttons		no	Storage		na	On site Management	yes		
Fitness Ctr	yes	Sauna		no	Wall Units		no	Cont Access		no	Garage		na	On site Maintenance	yes		
Gazebo/Patio	yes	Sports Court		no	Baseboards		no	Courtesy Office		no	Covered Pkg		na	Vouchers	na		
Hot Tub/Jacuzzi	no	Walking Trail		no	Boiler/Radiato		no	Monitoring		yes	Assigned Pkg		na				
Herb Garden	yes				None		no	Security Alarm:		no	W/D Units		na	Other Tenant Owner			
					Lease Up				Security Patrol:		no	Fireplaces		na	Cable	yes	no
					Lease Up Start							9' Ceilings		na	Internet	yes	no
					Cert. of Occ.									na	Wi-Fi - Common Area		na
na					Lease Up End				AKA:			Meal Included	Y/N	Fee			
Muscogee County					Units/Month				AKA:			Breakfast	na	na	MgtCo	Columbus HA	
											Lunch	na	na	Mgt#	(706) 571-2800		
											Dinner	na	na				

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

Site Description/Evaluation

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

Site Features	
Property	BTW-Chapman Phase II
Address	500 5th Avenue
City, State Zip	Columbus, Georgia 31901
Latitude	32.455836
Longitude	-84.986283
Zoning	RMF2
Acres	8.03
Lot Shape	Irregular
Frontage	+/- 3,500 feet
Parking Areas	Asphalt / Privately-Owned
Streets	Asphalt / Privately-Owned
Curbs	Concrete / Privately-Owned
Sidewalks	Concrete / Privately-Owned
Dumpsters	Publicly-Owned
Number of Dumpsters	(2 Compactor Sites Rather Than Dumpsters) 2
Dumpster Enclosures	Wood / Privately-Owned
Perimeter Fence	None
Landscaping	Trees, Shrubs & Lawns
Retaining Walls	None
Entry Signs	Lighted
Number of Entry Signs	1
Stormwater Management	Catch Basins / Concrete Pipe / Connects to Public System
Site Lighting	HID Poles / Publicly-Owned
Domestic Water Service	PVC / Privately-Owned / Connects to Public System
Wastewater Service	PVC Pipe / Privately-Owned / Connects to Public System
Parking Spaces - Regular	202
Parking Spaces - Accessible	(More HC Spaces if Code Requires) 10
Parking Spaces - Total	212

Other than a gasoline wholesale operation immediately east of the subject property, we did not observe any nuisances, hazards, detrimental influences or recognized environmental conditions on our inspection of this property. Consequently, we recommend that the sponsor obtain a comprehensive environmental assessment from a qualified professional.

The subject property is located at the intersection of 5th Street and 5th Avenue, 1 block east of Veterans Parkway, 1 block west of 6th Avenue and 1 block north of 4th Street in Columbus, Muscogee County, Georgia. 5th Avenue is a lightly-travelled north-south road carrying a limited volume of traffic and providing access to the subject property; Veterans Parkway is a heavily-travelled north-south road carrying 17,548 vehicles per day; 6th Avenue is a moderately-travelled north-south road carrying 3,652 vehicles per day; 4th Street is a heavily-travelled east-west road carrying 34,334 vehicles per day. We are not aware of any planned road or infrastructure improvements in the immediate vicinity of the subject property. In our opinion, therefore, accessibility is very good by virtue of the location of the subject property relative to existing streets and thoroughfares.

The subject property is clearly visible from Veterans Parkway as well as 4th Street and is exposed to a significant volume of traffic. Consequently, in our opinion visibility is very good by virtue of the exposure of the subject property to existing driveby traffic volumes.

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

Multifamily in fair condition is located to the north and south of the subject property; a gasoline distribution facility is located to the east; retail in fair condition is located to the west of the subject property. In our opinion, all neighboring land uses - with the exception of the gasoline distribution facility - appear to be complimentary to the proposed use of the subject property. The condition of the neighboring properties appears to be inferior to the subject property.

The subject property has a good location with respect to amenities and services. Columbus Bank and Trust, Piggly Wiggly and Columbus Uptown Pharmacy are all located less than 2 miles away from the subject property; Dollar General is located 2.2 miles away; Saint Francis Hospital is located 3.8 miles away. Public transportation is not located in the immediate area.

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

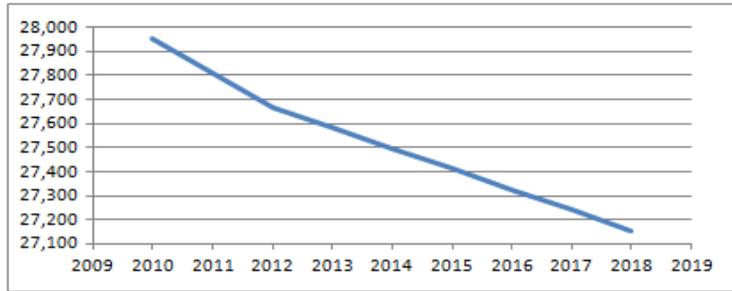
Proximity to Area Amenities				
Name	Amenity	Address	City, State	Miles
Columbus Bank and Trust	Bank	1000 Veterans Pkwy	Columbus, GA	0.6 mi N
Dollar General	Shopping	1707 Crawford Rd	Columbus, GA	2.2 mi NW
Piggly Wiggly	Grocery	910 Brown Ave	Columbus, GA	1.6 mi E
Saint Francis Hospital	Hospital	2122 Manchester Expy	Columbus, GA	3.8 mi NE
Columbus Uptown Pharmacy	Pharmacy	1110 13th St # 200	Columbus, GA	1.1 mi NE

Source: Allen & Associates

The following table gives household data for the market area since 2010, including a forecast through 2018:

Household Forecast		
Year	Households	Growth %
2010	27,951	-
2011	27,809	-0.5%
2012	27,667	-0.5%
2013	27,582	-0.3%
2014	27,497	-0.3%
2015	27,412	-0.3%
2016	27,327	-0.3%
2017	27,242	-0.3%
2018	27,157	-0.3%

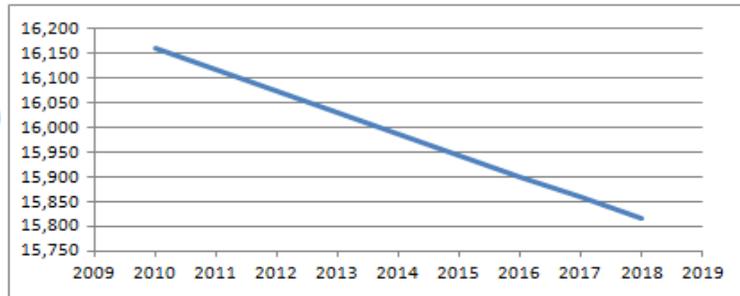
Source: Claritas; ESRI; Allen & Associates



The following table gives renter household data for the market area since 2010, including a forecast through 2018:

Renter Household Forecast		
Year	Households	Growth %
2010	16,160	-
2011	16,117	-0.3%
2012	16,074	-0.3%
2013	16,031	-0.3%
2014	15,988	-0.3%
2015	15,945	-0.3%
2016	15,902	-0.3%
2017	15,859	-0.3%
2018	15,816	-0.3%

Source: Claritas; ESRI; Allen & Associates



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

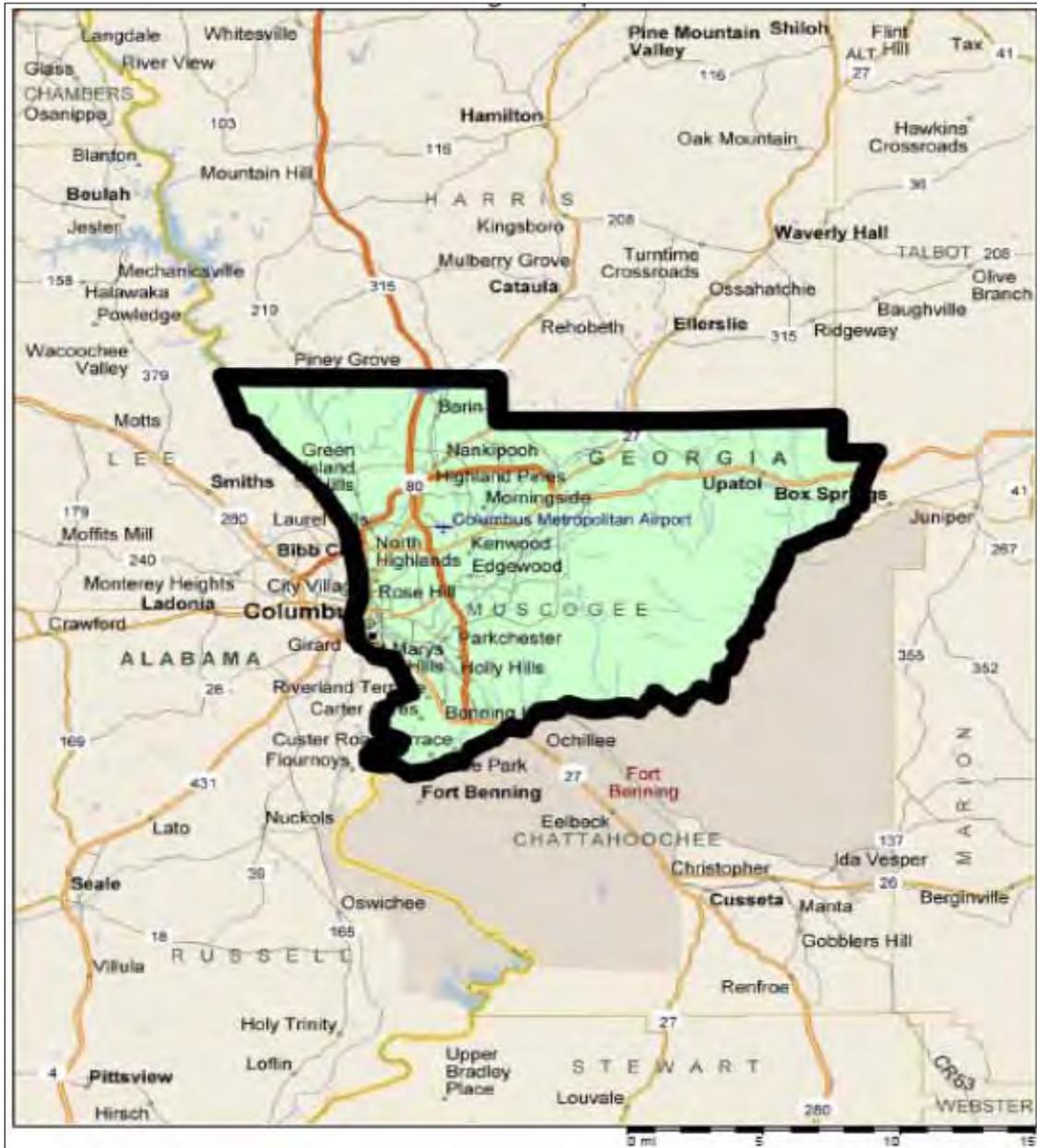
Household Income	
2000 Household Income	\$35,930
2012 Household Income	\$43,496
2000-2012 Change	\$7,566
Annual Change, %	1.6%
2012 Household Income	\$43,496
2017 Household Income	\$46,181
2012-2017 Change	\$2,685
Annual Change, %	1.2%

Source: U.S. Census Bureau; Claritas

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

Economic Data

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



The following table summarizes our economic outlook for this region:

	Base Projection						
	2012	2013	2014	2015	2016	2017	2018
Basic Employment	84,813	85,295	85,116	86,313	87,550	88,812	90,099
Establishment Employment	126,925	127,367	127,215	128,259	129,309	130,380	131,473
Civilian Employment	78,054	78,481	79,076	79,149	79,195	79,242	79,291
Unemployment	7,814	7,369	6,938	6,464	5,991	5,524	5,061
Labor Force	85,868	85,850	86,014	85,612	85,187	84,766	84,352
Population	186,683	186,716	186,749	186,782	186,814	186,847	186,880
Households	72,546	72,785	73,026	73,268	73,512	73,757	74,004
Vacant Housing Units	9,492	9,435	9,377	9,320	9,262	9,205	9,147
Housing Units	82,038	82,220	82,403	82,588	82,775	82,962	83,151
Basic Employment Growth %	1.4%	0.6%	-0.2%	1.4%	1.4%	1.4%	1.4%
Est Employment Growth %	1.2%	0.3%	-0.1%	0.8%	0.8%	0.8%	0.8%
Civilian Employment Growth %	1.0%	0.5%	0.8%	0.1%	0.1%	0.1%	0.1%
Unemployment Rate %	9.1%	8.6%	8.1%	7.6%	7.0%	6.5%	6.0%
Vacancy Rate %	11.6%	11.5%	11.4%	11.3%	11.2%	11.1%	11.0%

Source: W&P Economics, Texas A&M Real Estate Center, US Census, Claritas; Allen & Associates

Our base projection assumes Real GDP growth of 1.4% in 2013, 1.7% in 2014 and 2.0% thereafter. Given this projection, we anticipate Establishment Employment for the Region to increase from 127,367 in 2013 to 131,473 in 2018. Over this same time period we anticipate Civilian Employment for the Region to increase from 78,481 to 79,291. The projection would result in an Unemployment Rate for the Region of 8.6% in 2013 and 6.0% in 2018. The projection would result in a Vacancy Rate for the Region of 11.5% in 2013 and 11.0% in 2018.

Project-Specific Affordability and Demand Analysis

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

Unit Type / Rent Type / Income Limit	Tot Units at Market Entry	Vac Units at Market Entry	Gross Demand	Competing Supply	Net Demand	Capture Rate	Absorption Pd (Mos)
1-Bedroom / Subsidized / 60% of AMI	18	18	2,032	0	2,032	0.9%	1
1-Bedroom / Market Rate	3	3	1,714	31	1,683	0.2%	1
2-Bedroom / Subsidized / 60% of AMI	55	55	2,381	1	2,380	2.3%	3
2-Bedroom / Market Rate	8	8	1,754	92	1,662	0.5%	3
3-Bedroom / Subsidized / 60% of AMI	18	18	2,616	0	2,616	0.7%	<1
3-Bedroom / Market Rate	4	4	2,072	7	2,065	0.2%	1

Project-Wide Capture Rate - Subsidized Units	3.1%
Project-Wide Capture Rate - LIHTC Units	0.0%
Project-Wide Capture Rate - Market Units	0.6%
Project-Wide Capture Rate - All Units	1.8%
Project-Wide Absorption Period (Months)	3 months

Competitive Rental Analysis

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

After accounting for any unconfirmed properties and any properties that are located outside the defined market area, we arrived at a list of confirmed market area properties. This is the listing of properties upon which our analysis is based. In

our opinion, these properties give a credible picture of market conditions as of the effective date of this report.

Our analysis includes a total of 46 confirmed market area properties consisting of 4,503 units. The occupancy rate for these units currently stands at 91 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

Our research suggests the following occupancy levels for the 724 stabilized elderly units in this market area:

- Subsidized, 96 percent (689 units in survey)
- Restricted, 93 percent (14 units in survey)
- Market Rate, 100 percent (21 units in survey)

- 0-Bedroom, 100 percent (223 units in survey)
- 1-Bedroom, 94 percent (490 units in survey)
- 2-Bedroom, 100 percent (11 units in survey)
- 3-Bedroom, not applicable (0 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 3,469 stabilized family units in this market area:

- Subsidized, 100 percent (364 units in survey)
- Restricted, 93 percent (1665 units in survey)
- Market Rate, 95 percent (1440 units in survey)

- 0-Bedroom, 80 percent (5 units in survey)
- 1-Bedroom, 96 percent (731 units in survey)
- 2-Bedroom, 95 percent (2086 units in survey)
- 3-Bedroom, 91 percent (586 units in survey)
- 4-Bedroom, 90 percent (61 units in survey)

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

- 0-Bedroom, not applicable
- 1-Bedroom, \$0.64 per square foot
- 2-Bedroom, \$0.50 per square foot
- 3-Bedroom, \$0.46 per square foot
- 4-Bedroom, \$0.53 per square foot

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

- 0-Bedroom, \$1.40 per square foot
- 1-Bedroom, \$0.74 per square foot
- 2-Bedroom, \$0.63 per square foot
- 3-Bedroom, \$0.63 per square foot
- 4-Bedroom, not applicable

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

Unit Type / Income Limit / Rent Limit	Achievable Rents		Units	Achievable	Proposed	Advantage
	HOME	Subsidized				
1BR-1BA-787sf / 50% of AMI / 50% of AMI	No	Yes	6	\$650	\$352	45.8%
1BR-1BA-787sf / 60% of AMI / 60% of AMI	No	Yes	12	\$650	\$565	13.1%
1BR-1BA-787sf / Market Rate / Market Rate	No	No	3	\$650	\$625	3.8%
2BR-2BA-984sf / 50% of AMI / 50% of AMI	No	Yes	19	\$775	\$352	54.6%
2BR-2BA-984sf / 60% of AMI / 60% of AMI	No	Yes	36	\$775	\$650	16.1%

2BR-2BA-984sf / Market Rate / Market Rate	No	No	8	\$775	\$754	2.7%
3BR-2BA-1300sf / 50% of AMI / 50% of AMI	No	Yes	6	\$950	\$352	62.9%
3BR-2BA-1300sf / 60% of AMI / 60% of AMI	No	Yes	12	\$950	\$765	19.5%
3BR-2BA-1300sf / Market Rate / Market Rate	No	No	4	\$950	\$844	11.2%
Total / Average			106	\$787	\$581	26.2%

Our analysis suggests an average achievable rent of \$787 for the subject property. This is compared with an average proposed rent of \$581, yielding an achievable rent advantage of 26.2 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

NCAHMA Demand Analysis, Absorption & Stabilization Estimate

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

Unit Type / Rent Type / Income Limit	Vac Units at Market Entry	Gross Demand	Vacant & Pipeline Units	Capture Rate Gross	Capture Rate Net	Penetration Rate	Absorption Pd (Mos)
1-Bedroom / Subsidized / 60% of AMI	18	4,600	0	0.4%	0.4%	0.4%	1
1-Bedroom / Market Rate	3	3,880	31	0.1%	0.1%	0.9%	1
2-Bedroom / Subsidized / 60% of AMI	55	5,391	1	1.0%	1.0%	1.0%	3
2-Bedroom / Market Rate	8	3,971	92	0.2%	0.2%	2.5%	3
3-Bedroom / Subsidized / 60% of AMI	18	5,923	0	0.3%	0.3%	0.3%	<1
3-Bedroom / Market Rate	4	4,690	7	0.1%	0.1%	0.2%	1
Project-Wide Gross Capture Rate				0.8%			
Project-Wide Net Capture Rate				0.8%			
Project-Wide Penetration Rate				1.7%			
Stabilized Occupancy				96%			
Project-Wide Absorption Period				3 mos			

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

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

Our analysis suggests that the subject property will stabilize at 96 percent occupancy. We estimate 3 months of absorption and an average absorption rate of 34.8 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

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

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

Overall Conclusion

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

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

Summary Table:

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

Development Name:	BTW-Chapman Phase II	Total # Units: 106
Location:	500 5th Avenue, Columbus, GA	# LIHTC Units: 91
PMA Boundary:	~10 min drive time including portions of Muscogee County (see pages 39-42 of the report)	
	Farthest Boundary Distance to Subject:	~4 miles

RENTAL HOUSING STOCK (found on pages 73-197 & 128-129)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	46	4503	383	91%
Market-Rate Housing	26	1676	142	92%
<i>Assisted/Subsidized Housing not to include LIHTC</i>				%
LIHTC	20	2827	241	91%
Stabilized Comps	15	1679	117	93%
Properties in Construction & Lease Up	1	210	60	71%

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
				\$	\$	\$	%	\$	\$
								\$	
								\$	
								\$	
				\$	\$	\$	%	\$	\$

There are 9 unique unit types at the subject property. See pages 128-129 of the report for further details.

DEMOGRAPHIC DATA (found on pages 163-165)

	2011		2014		2016	
Renter Households	16117	100%	15988	100%	15902	100%
Income-Qualified Renter HHs (LIHTC)	7623	47.3%	7558	47.3%	7521	47.3%
Income-Qualified Renter HHs (MR) (if applicable)	6318	39.2%	6270	39.2%	6234	39.2%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on pages 165-168)

Type of Demand	Subsidized	50%	60%	Market-rate	Other: __	Overall
Renter Household Growth	-37			-34		-75
Existing Households (Overburd + Substand)	3021			2796		6165
Homeowner conversion (Seniors)						
Total Primary Market Demand	2984			2762		6090
Less Comparable/Competitive Supply	1			130		131
Adjusted Income-qualified Renter HHs	2983			2632		5960

CAPTURE RATES (found on page 168)

Targeted Population	Subsidized	50%	60%	Market-rate	Other: __	Overall
Capture Rate	3.1%			0.6%		1.8%

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PROJECT OVERVIEW

Project Description

The subject property, known as BTW-Chapman Phase II, is a proposed affordable multifamily development to be located at 500 5th Avenue in Columbus, Muscogee County, Georgia. The subject property, which consists of the demolition of existing housing authority units and the construction of 106 new revenue-producing units, is proposed to be financed with a combination of housing tax credits and below-market debt. The subject property is a proposed open age community.

Select project details are summarized below:

Project Description	
Property Name	BTW-Chapman Phase II
Street Number	500
Street Name	5th
Street Type	Avenue
City	Columbus
County	Muscogee County
State	Georgia
Zip	31901
Units	106
Year Built	2014
Year of Market Entry	2015
Project Rent	Restricted
Project Type	Family
Project Status	Prop Const
Financing Type	Tax Credit
Latitude	32.4558
Longitude	-84.9863

Construction and Lease-Up Schedule

We anticipate a 12-month construction period for this project. Assuming a December 1, 2014 closing, this yields a date of completion of December 1, 2015. Our demand analysis (found later in this report) suggests a 3-month absorption period. This yields a date of stabilization of March 1, 2016.

Unit Configuration

The subject property is proposed to consist of 106 revenue-producing units including 1, 2 and 3-bedroom garden apartment units. A total of 31 units are proposed to be income restricted to 50% of AMI; a total of 60 units are proposed to be income restricted to 60% of AMI; a total of 15 units are proposed to be set aside as market rate units; a total of 91 units are proposed to benefit from AAC subsidies; no units are proposed to benefit from HOME financing.

Proposed Unit Configuration										
BR	BA	SF	Unit Type	Income Limit	Rent Limit	HOME Units	Subs Units	Total Units	Gross Rent	Net Rent
1	1.0	787	Garden/Flat	50%	50%	No	Yes	6	\$465	\$352
1	1.0	787	Garden/Flat	60%	60%	No	Yes	12	\$678	\$565
1	1.0	787	Garden/Flat	Mar	Mar	No	No	3	\$739	\$625
2	2.0	984	Garden/Flat	50%	50%	No	Yes	19	\$494	\$352
2	2.0	984	Garden/Flat	60%	60%	No	Yes	36	\$792	\$650
2	2.0	984	Garden/Flat	Mar	Mar	No	No	8	\$896	\$754
3	2.0	1,300	Garden/Flat	50%	50%	No	Yes	6	\$540	\$352
3	2.0	1,300	Garden/Flat	60%	60%	No	Yes	12	\$953	\$765
3	2.0	1,300	Garden/Flat	Mar	Mar	No	No	4	\$1,017	\$844
Total/Average		1,011						106	\$726	\$581

Income & Rent Limits

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

Income Limits						
HH Size	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI
1.0 Person	\$7,140	\$10,710	\$14,280	\$17,850	\$21,420	\$28,560
2.0 Person	\$8,160	\$12,240	\$16,320	\$20,400	\$24,480	\$32,640
3.0 Person	\$9,180	\$13,770	\$18,360	\$22,950	\$27,540	\$36,720
4.0 Person	\$10,200	\$15,300	\$20,400	\$25,500	\$30,600	\$40,800
5.0 Person	\$11,020	\$16,530	\$22,040	\$27,550	\$33,060	\$44,080
6.0 Person	\$11,840	\$17,760	\$23,680	\$29,600	\$35,520	\$47,360
7.0 Person	\$12,660	\$18,990	\$25,320	\$31,650	\$37,980	\$50,640
8.0 Person	\$13,480	\$20,220	\$26,960	\$33,700	\$40,440	\$53,920

Source: HUD

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

Maximum Housing Expense						
Unit Type	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI
0 Bedroom	\$178	\$267	\$357	\$446	\$535	\$714
1 Bedroom	\$191	\$286	\$382	\$478	\$573	\$765
2 Bedroom	\$229	\$344	\$459	\$573	\$688	\$918
3 Bedroom	\$265	\$397	\$530	\$663	\$795	\$1,061
4 Bedroom	\$296	\$444	\$592	\$740	\$888	\$1,184

Source: HUD

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

Fair Market Rents	
Unit Type	Gross Rent
0 Bedroom	\$508
1 Bedroom	\$595
2 Bedroom	\$705
3 Bedroom	\$971
4 Bedroom	\$1,249

Source: HUD

Household Size Limits

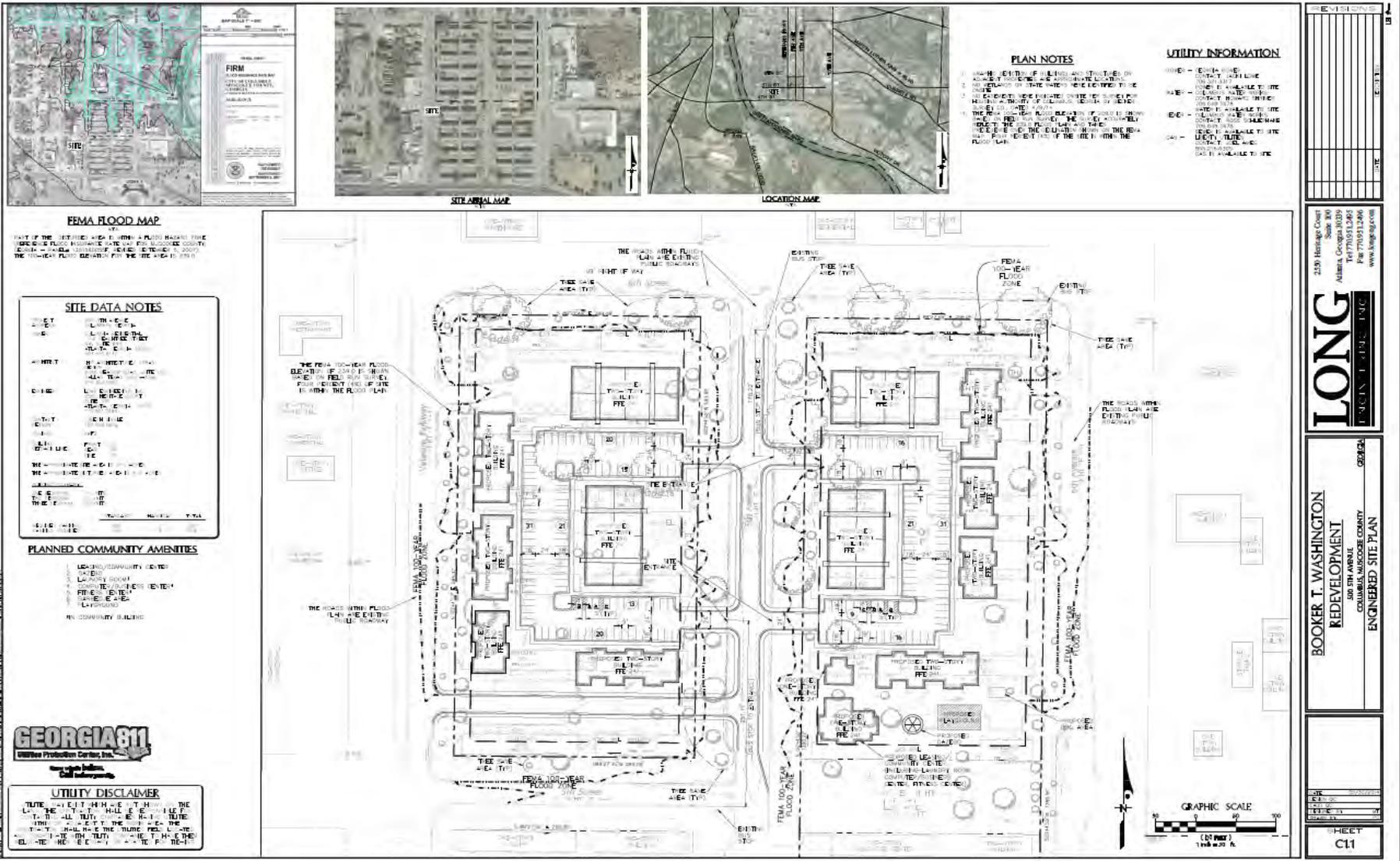
The subject property is operated subject to certain household size limits. The following table gives a breakdown of typical size limits utilized by property managers in this area:

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

Location Map



Site Plan



IMPROVEMENT DESCRIPTION & ANALYSIS

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

Building Features

Building plans were not provided to the analyst for review. Building plans are necessary to identify existing and/or proposed improvements and to analyze the functional utility of the subject property. Instead, we interviewed the sponsor to better understand the proposed building features . A discussion of the development's building features is found below.

Building Configuration

The development is proposed to consist of 106 units in 19 two-story residential buildings and 1 non residential building. The development is proposed to include approximately 107,119 square feet of net rentable area and 123,187 square feet of gross building area.

Foundation

The development is proposed to include slab on grade foundations.

Construction / Exterior Walls / Floor & Ceiling Assemblies / Roof Assemblies

The subject property is proposed to consist of wood frame construction surfaced with plywood & insulation. Exterior walls are proposed to consist of brick and cementitious siding. Floor & ceiling assemblies are proposed to consist of wood joists & plywood subfloors. Roof assemblies are proposed to consist of wood trusses & plywood sheathing.

Windows & Exterior Doors

Double hung vinyl double pane windows and steel clad insulated 6-panel doors are proposed for the subject property.

Roof Covering / Roof Type

The subject property is proposed to include gabled roofs covered with asphalt shingles.

Domestic Water / Wastewater / Hot Water

Domestic water piping is proposed to be constructed of PVC piping, fittings, couplings and joints. Wastewater lines are proposed to consist of PVC piping, fittings, couplings and joints. Potable hot water is proposed to be supplied via individual electric hot water heaters.

Electrical Service / Wiring / Lighting

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

Fire Suppression

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

Unit Features

Unit plans for the subject property were not provided to the analyst for review. Unit plans are necessary to identify existing and/or proposed improvements and to analyze the functional utility of the subject property units. Instead, we interviewed the sponsor to better understand the proposed unit features . A discussion of the development's unit features is found below.

Walls / Ceilings / Interior Doors

Subject property units are proposed to include 9' ceilings, painted gypsum wallboard and ceilings, and six panel molded doors.

Floor Covering

Floor covering is proposed to consist of engineered hardwood in the entryways, kitchens and living areas. Bathrooms are proposed to consist of ceramic tile. Bedrooms are proposed to include wall-to-wall carpeting.

Kitchens

Composite wood cabinets and laminated countertops are proposed in the kitchens, along with stainless steel sinks.

Bathrooms

Composite wood vanities and laminated countertops are proposed in the bathrooms, along with porcelain sinks and toilets. Fiberglass tubs & surrounds, together with bathroom exhaust fans, are proposed in the bathrooms.

Project Amenities

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

Site & Common Area Amenities

The subject property is proposed to include a BBQ area, business/computer center, community center, fitness center, gazebo/patio, herb garden, picnic area and playground.

Unit Amenities

The subject property is proposed to include blinds, ceiling fans, carpeting, patio/balconies and extra storage.

Kitchen Amenities

The subject property is proposed to include stoves, refrigerators, disposals, dishwashers and microwaves.

Air Conditioning

Individual exterior-mounted compressors & closet-mounted air handlers are proposed for the subject property.

Heat

Individual interior-mounted electric heat & closet-mounted air handlers are proposed for the subject property.

Parking

Open parking is found at the subject property.

Laundry

The subject property is proposed to include a central laundry and washer/dryer hookups in each unit.

Security

The subject property is proposed to include monitoring.

Services

No additional services are proposed for the subject property.

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

Utility Configuration

The subject property is proposed to include electric heat, electric cooking and electric hot water. All utilities - with the exception of trash - are proposed to be paid by the residents. In the table that follows we compare the subject's proposed utility allowances (also known as tenant paid utilities) to the estimated allowances using the HUD Utility Schedule Model:

Utility Allowances

BR	BA	SF	Unit Type	Inc Lmt	Rnt Lmt	HOME	Subs	Units	UA	HUD UA
1	1.0	787	Garden/Flat	50% of AMI	50% of AMI	No	Yes	6	\$113	\$101
1	1.0	787	Garden/Flat	60% of AMI	60% of AMI	No	Yes	12	\$113	\$101
1	1.0	787	Garden/Flat	Market Rate	Market Rate	No	No	3	\$114	\$101
2	2.0	984	Garden/Flat	50% of AMI	50% of AMI	No	Yes	19	\$142	\$135
2	2.0	984	Garden/Flat	60% of AMI	60% of AMI	No	Yes	36	\$142	\$135
2	2.0	984	Garden/Flat	Market Rate	Market Rate	No	No	8	\$142	\$135
3	2.0	1,300	Garden/Flat	50% of AMI	50% of AMI	No	Yes	6	\$188	\$166
3	2.0	1,300	Garden/Flat	60% of AMI	60% of AMI	No	Yes	12	\$188	\$166
3	2.0	1,300	Garden/Flat	Market Rate	Market Rate	No	No	4	\$173	\$166
Total/Average								106	\$145	\$135

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

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

Useful Life Analysis

We were provided with a development budget suggesting \$15,702,330 or \$148,135 per unit for the subject property. We normally see development budgets of \$100,000 to \$150,000 per unit for projects such as this.

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

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

		Actual Age Effective Age Condition			Rank		
		Rating					
Key	Project Name	Actual Age	Effective Age	Property Condition	Actual Age	Effective Age	Property Condition
Sub	BTW-Chapman Phase II	2014	2014	4.50	1	1	4
008	Arbor Pointe Phase 1	2009	2010	4.50	3	3	4
009	Arbor Pointe Phase 2	2010	2010	4.50	2	3	4
011	Armour Landing Apartments	2006	2000	3.50	8	12	10
012	Ashley Station, Phase 1	2006	2005	4.50	8	8	4
013	Ashley Station, Phase 2	2008	2010	4.75	7	3	1
014	Avalon Apartments	2009	2012	4.75	3	2	1
041	Eagles Trace	1958	2000	3.50	13	12	10
060	Hardaway Townhouses	2009	2010	4.75	3	3	1
085	Lumpkin Park	2009	2010	4.50	3	3	4
091	Midtown Square	2002	2005	3.50	12	8	10
121	Trace Townhomes	2004	2005	3.50	10	8	10
125	Victory Crossing Apartments	2003	2005	4.00	11	8	9

Source: Allen & Associates; Sponsor

Amenities

Key	Project Name	Site & Common Area Amenities																			
		Ball Field	BBQ Area	Billiards Game Rm	Business Comp Ctr	Car Care Center	Community Center	Elevator	Fitness Center	Gazebo Patio	Hot Tub Jacuzzi	Herb Garden	Horseshoes	Lake	Library	Movie Media Ctr	Picnic Area	Playground	Pool	Sauna	Sports Court
Sub	BTW-Chapman Phase II	no	yes	no	yes	no	yes	no	yes	no	yes	no	no	no	no	yes	yes	no	no	no	no
008	Arbor Pointe Phase 1	no	yes	no	yes	no	yes	no	yes	yes	no	no	no	no	no	yes	yes	yes	no	no	no
009	Arbor Pointe Phase 2	no	yes	no	yes	no	yes	no	yes	yes	no	no	no	no	no	yes	yes	yes	no	no	no
011	Armour Landing Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
012	Ashley Station, Phase 1	no	yes	no	yes	no	yes	no	yes	yes	no	no	no	yes	no	yes	yes	yes	no	no	yes
013	Ashley Station, Phase 2	no	yes	no	yes	no	yes	no	yes	yes	no	no	no	yes	no	yes	yes	yes	no	no	yes
014	Avalon Apartments	no	yes	no	yes	no	yes	no	yes	no	no	no	no	no	no	yes	yes	yes	no	no	yes
041	Eagles Trace	no	yes	no	no	no	no	no	no	yes	no	no	no	no	no	yes	yes	yes	no	no	no
060	Hardaway Townhouses	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
085	Lumpkin Park	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	no	yes	yes	yes	no	no	no
091	Midtown Square	no	no	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	yes	yes	no	yes	no
121	Trace Townhomes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
125	Victory Crossing Apartments	no	no	no	yes	no	yes	no	no	yes	no	no	no	no	no	yes	yes	yes	no	no	no

Key	Project Name	Unit Amenities						Kitchen Amenities					Air Conditioning				Heat				
		Blinds	Ceiling Fans	Carpeting	Fireplace	Patio Balcony	Storage	Stove	Refrigerator	Disposal	Dishwasher	Microwave	Central	Wall Units	Window Units	None	Central	Wall Units	Baseboards	Boiler Radiator	None
Sub	BTW-Chapman Phase II	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
008	Arbor Pointe Phase 1	yes	yes	yes	no	yes	some	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no	no	no	no
009	Arbor Pointe Phase 2	yes	yes	yes	no	yes	some	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
011	Armour Landing Apartments	yes	no	yes	some	yes	no	yes	yes	yes	no	yes	yes	no	no	no	yes	no	no	no	no
012	Ashley Station, Phase 1	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
013	Ashley Station, Phase 2	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
014	Avalon Apartments	yes	no	yes	no	no	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
041	Eagles Trace	yes	no	yes	no	no	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no
060	Hardaway Townhouses	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
085	Lumpkin Park	yes	no	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
091	Midtown Square	yes	no	yes	no	yes	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no
121	Trace Townhomes	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
125	Victory Crossing Apartments	yes	yes	yes	no	yes	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no

Key	Project Name	Parking					Laundry			Security						Services						
		Garage	Covered Parking	Assigned Parking	Open Parking	None	Central	W/D Units	W/D Hookups	Call Buttons	Controlled Access	Courtesy Officer	Monitoring	Security Alarms	Security Patrols	After School	Concierge	Hair Salon	Health Care	House-keeping	Meals	Transportation
Sub	BTW-Chapman Phase II	no	no	no	yes	no	yes	no	yes	no	no	no	yes	no	no	na	na	na	na	na	na	na
008	Arbor Pointe Phase 1	no	no	no	yes	no	yes	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no
009	Arbor Pointe Phase 2	no	no	no	yes	no	yes	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no
011	Armour Landing Apartments	no	no	no	yes	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no
012	Ashley Station, Phase 1	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
013	Ashley Station, Phase 2	no	no	no	yes	no	yes	no	yes	no	some	no	no	no	no	no	no	no	no	no	no	no
014	Avalon Apartments	no	no	no	yes	no	no	no	yes	no	yes	no	no	no	no	na	na	na	na	na	na	na
041	Eagles Trace	no	no	no	yes	no	yes	no	yes	no	no	yes	no	no	no	yes	no	no	no	no	no	no
060	Hardaway Townhouses	no	no	no	yes	no	no	no	yes	no	no	no	no	no	no	na	na	na	na	na	na	na
085	Lumpkin Park	no	no	no	yes	no	no	yes	no	no	no	no	no	yes	na	na	na	na	na	na	na	na
091	Midtown Square	no	no	no	yes	no	yes	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no
121	Trace Townhomes	no	no	no	yes	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
125	Victory Crossing Apartments	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no

Source: Allen & Associates; Sponsor

Utilities

Key	Project Name	Tenant-Paid											Owner-Paid										
		Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash	Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash
Sub	BTW-Chapman Phase II	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
008	Arbor Pointe Phase 1	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
009	Arbor Pointe Phase 2	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
011	Armour Landing Apartments	no	yes	no	yes	yes	yes	no	yes	no	yes	yes	yes	no	no	no	no	no	no	yes	no	no	no
012	Ashley Station, Phase 1	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
013	Ashley Station, Phase 2	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
014	Avalon Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
041	Eagles Trace	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
060	Hardaway Townhouses	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
085	Lumpkin Park	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
091	Midtown Square	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no
121	Trace Townhomes	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
125	Victory Crossing Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes

Source: Allen & Associates; Sponsor

Project		Age	Unit Type	Date (mm/dd/yyyy)					
Columbus, GA		1996 or newer	Garden and high rise apartments	4/25/2014					
Utility or Service		Monthly Dollar Allowances							
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR		
Heating	a. Natural Gas	4	5	5	6	7	7		
	b. Bottle Gas	14	15	18	20	23	25		
	c. Electric	6	8	10	12	14	16		
	d. Oil / Coal / Other	12	13	15	17	19	20		
Cooking	a. Natural Gas	15	15	17	19	20	21		
	b. Bottle Gas	10	13	17	21	25	28		
	c. Electric	5	7	9	10	12	14		
	d. Other	0	0	0	0	0	0		
Other Electric		24	30	37	44	51	57		
Air Conditioning		4	9	16	22	28	34		
Water Heating	a. Natural Gas	5	7	10	12	15	18		
	b. Bottle Gas	16	24	33	42	51	59		
	c. Electric	9	13	18	24	29	35		
	d. Oil / Coal / Other	14	22	30	38	46	54		
Water		12	15	18	21	25	28		
Sewer		17	23	29	35	42	48		
Trash Collection		14	14	14	14	14	14		
Range/Microwave		4	4	4	4	4	4		
Refrigerator		6	6	6	6	6	6		
Other - specify		0	0	0	0	0	0		

SITE DESCRIPTION & ANALYSIS

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

Survey

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

Site Plan

A site plan for the subject property was provided to the analyst for review. Site plans are necessary to analyze the site improvements, parking configuration, internal traffic flow, location of building improvements and landscaping improvements for the subject property. Our review did not identify any problem areas with respect to the subject property. A summary of the development's site features is found below.

Acres / Lot Shape / Frontage

The subject property includes a rectangular-shaped parcel including approximately 8.03 acres and approximately 3500 feet of road frontage.

Zoning

According to the local zoning administrator, the subject property is zoned RMF2 Multifamily. The subject property is an approved, legal, conforming use under this classification.

Parking / Streets / Curbs / Sidewalks

A total of 212 parking spaces are proposed for this development (202 regular / 10 accessible / 2.00 spaces per unit). Privately-owned asphalt parking areas along with privately-owned concrete curbs and sidewalks are proposed for the subject property. We normally see 1.5 to 2.0 spaces per unit for projects like this. Given the fact that public transportation is located in the immediate area, parking appears adequate for the subject property.

Dumpsters / Dumpster Enclosures

Two publicly-owned compactors along with privately-owned wood enclosures are proposed for the subject property.

Landscaping / Perimeter Fence / Retaining Walls / Entry Sign

Landscaping is proposed to include trees, shrubs and lawns. Perimeter fences are not proposed for this development. Retaining walls are not proposed for the subject property. One lighted entry sign is proposed for this development.

Stormwater Management / Site Lighting / Water Service / Wastewater Service

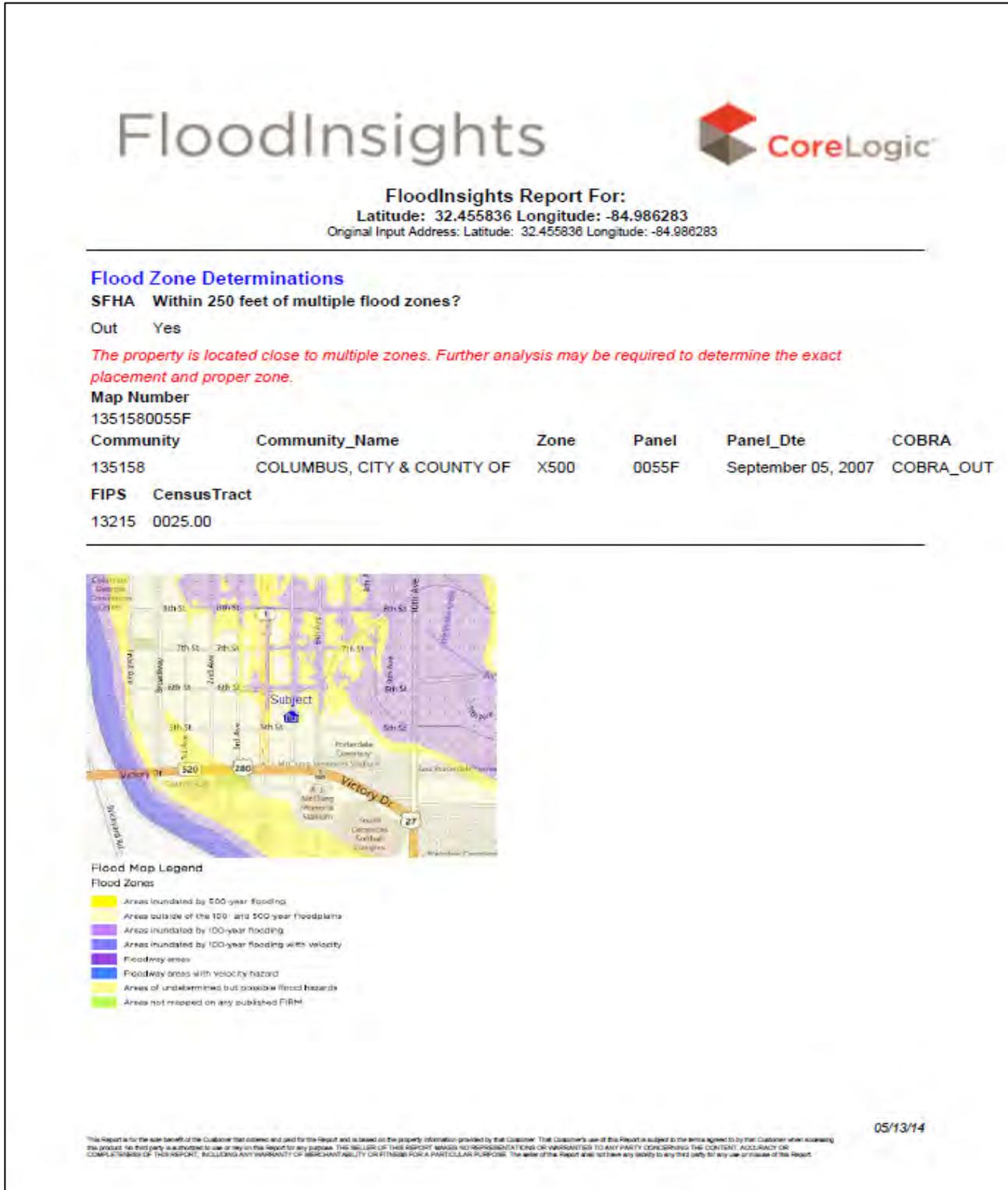
Stormwater management is proposed to consist of catch basins and concrete pipe connecting to a public system. Site lighting is proposed to consist of publicly-owned HID poles. Domestic water service to buildings is proposed to consist of ductile iron pipe connecting to a public system. Wastewater service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

Nuisances, Hazards, Detrimental Influences & Environmental

Other than a gasoline wholesale operation immediately east of the subject property, we did not observe any nuisances, hazards, detrimental influences or recognized environmental conditions on our inspection of this property. Consequently, we recommend that the sponsor obtain a comprehensive environmental assessment from a qualified professional.

Flood Zone

The FEMA map showing the location of the subject property relative to nearby areas prone to flooding (the 100-year flood plain is identified in purple; the 500-year flood plain is identified in yellow) is found below:



According to FEMA map number 1351580055F dated September 05, 2007, the subject property is located in Zone X500. This is an area that is identified as being located outside - but near - the 100-year flood zone.

Difficult to Develop Area Status

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

Ben Hill County	Gilmer County	Glascock County	Gordon County
Grady County	Hancock County	Lumpkin County	Mitchell County
Polk County	Rabun County	Stephens County	Sumter County
Talbot County	Troup County	White County	

The subject property is located in the Muscogee County, suggesting that it is not located in a Difficult to Develop Area. Consequently, the subject property does not appear to qualify for special DDA funding under state and federal programs.

Qualified Census Tract Status

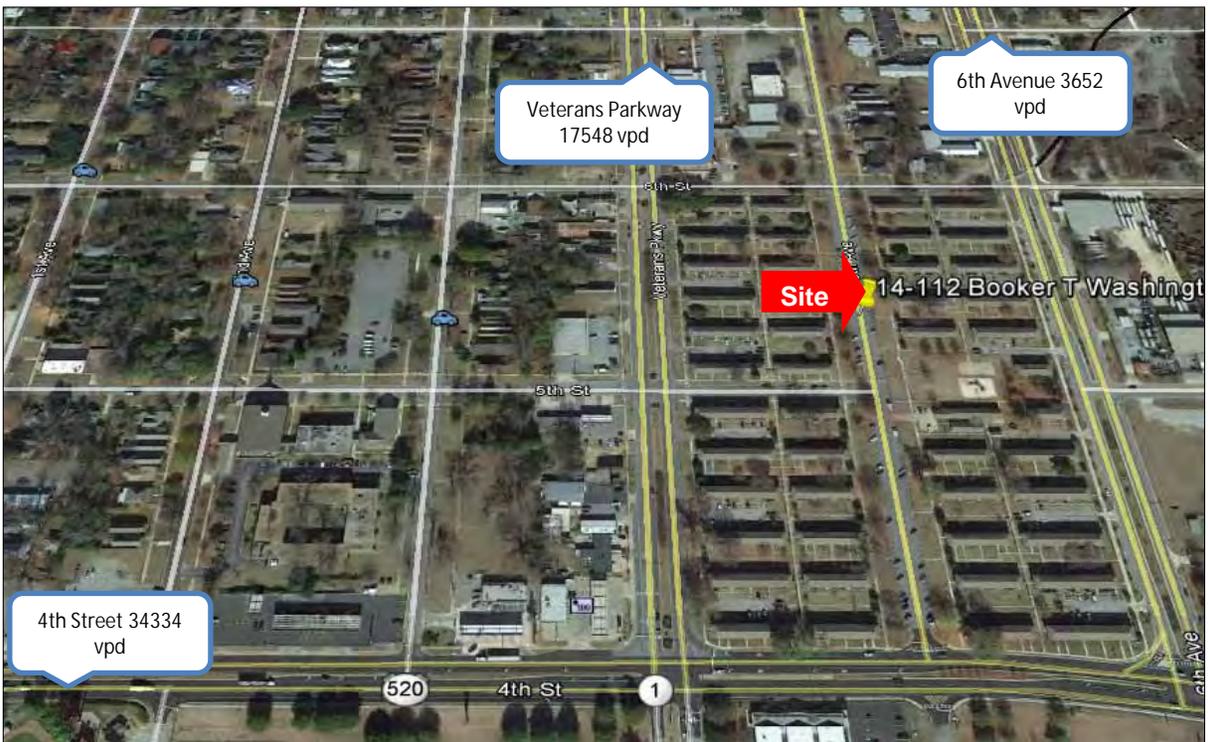
The federal government has identified census tracts throughout the United States that include high concentrations of low-income households and substandard housing units. These areas, known as Qualified Census Tracts, qualify for special funding under various state and federal programs. A listing of Qualified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

TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT
3.00	14.00	16.00	20.00	22.00	24.00	25.00	27.00	28.00	30.00	32.00	33.01
33.02	34.00	111.00	112.00	114.00	115.00						

The subject property is located in Census Tract 25.00, suggesting that it is located in a Qualified Census Tract. Consequently, the subject property does appear to qualify for special QCT funding under state and federal programs.

Traffic Patterns, Access & Visibility

A traffic map identifying the subject property is found below:



Access

The subject property is located at the intersection of 5th Street and 5th Avenue, 1 block east of Veterans Parkway, 1 block west of 6th Avenue and 1 block north of 4th Street in Columbus, Muscogee County, Georgia. 5th Avenue is a lightly-travelled north-south road carrying a limited volume of traffic and providing access to the subject property; Veterans Parkway is a heavily-travelled north-south road carrying 17,548 vehicles per day; 6th Avenue is a moderately-travelled north-south road carrying 3,652 vehicles per day; 4th Street is a heavily-travelled east-west road carrying 34,334 vehicles per day. We are not aware of any planned road or infrastructure improvements in the immediate vicinity of the subject property. In our opinion, therefore, accessibility is very good by virtue of the location of the subject property relative to existing streets and thoroughfares.

Visibility

The subject property is clearly visible from Veterans Parkway as well as 4th Street and is exposed to a significant volume of traffic. Consequently, in our opinion visibility is very good by virtue of the exposure of the subject property to existing driveby traffic volumes.

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

Access & Visibility						
Rating				Rank		
Key	Project Name	Access	Visibility	Access	Visibility	
Sub	BTW-Chapman Phase II	4.00	4.00	1	1	
008	Arbor Pointe Phase 1	3.25	3.25	2	2	
009	Arbor Pointe Phase 2	3.25	3.25	2	2	
011	Armour Landing Apartments	3.00	3.00	7	7	
012	Ashley Station, Phase 1	3.25	3.25	2	2	
013	Ashley Station, Phase 2	3.25	3.25	2	2	
014	Avalon Apartments	2.75	2.50	9	9	
041	Eagles Trace	3.00	3.00	7	7	
060	Hardaway Townhouses	2.50	2.50	10	9	
085	Lumpkin Park	2.00	2.00	13	13	
091	Midtown Square	2.50	2.25	10	11	
121	Trace Townhomes	2.50	2.25	10	11	
125	Victory Crossing Apartments	3.25	3.25	2	2	

Source: Allen & Associates

NEIGHBORHOOD DESCRIPTION & ANALYSIS

Neighborhood

Our assessment of the neighborhood includes an evaluation of the following factors with respect to the subject property: (1) Life Cycle; (2) Surrounding Properties; (3) Crime; (4) Schools; and (5) Proximity to Employment.

Life Cycle

Neighborhoods are sometimes thought to evolve through four distinct stages:

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

Based on our evaluation of the neighborhood, the subject property is located in an urban area that appears to be in the stability stage of its life cycle. Modest population declines (0.5%) are anticipated for the next several years.

Surrounding Properties

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

Multifamily in fair condition is located to the north and south of the subject property; a gasoline distribution facility is located to the east; retail in fair condition is located to the west of the subject property. In our opinion, all neighboring land uses - with the exception of the gasoline distribution facility - appear to be complimentary to the proposed use of the subject property. The condition of the neighboring properties appears to be inferior to the subject property.

Surrounding property uses are summarized in the table found below:

Surrounding Properties		
Direction	Use	Condition
North	Multifamily	Fair
South	Multifamily	Fair
East	Gasoline Distribution Facility	Fair
West	Retail	Fair

Source: Allen & Associates



Multifamily to the North



Multifamily to the South



Gasoline Distribution Facility to the East



Retail to the West

Crime

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

Crime Rates					
	Nation	State	Region	Market	Nhood
Personal Crime Rate	2.4%	2.0%	3.0%	4.8%	6.9%
Property Crime Rate	2.4%	2.4%	4.6%	8.8%	9.5%

Source: Claritas

Personal crimes include offenses such as rape, murder, robbery and assault. According to Claritas, the personal crime rate in the vicinity of the subject property is 6.9 percent. This is compared with market area, regional, state and national personal crime rates of 4.8, 3.0, 2.0 and 2.4 percent, respectively.

Property crimes include offenses such as burglary, larceny and theft. According to Claritas, the property crime rate in the vicinity of the subject property is 9.5 percent. This is compared with market area, regional, state and national property crime rates of 8.8, 4.6, 2.4 and 2.4 percent, respectively.

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

Schools

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

Educational Attainment					
	Nation	State	Region	Market	Nhood
Completed less than 9th grade	7.6%	7.6%	7.1%	11.5%	21.7%
Completed grades 9-12, no diploma	12.0%	13.8%	14.2%	21.4%	32.0%
Completed high school	28.6%	28.7%	28.1%	29.7%	22.6%
Completed some college	21.1%	20.4%	24.0%	19.3%	14.9%
Associate's degree	6.3%	5.2%	6.4%	4.4%	2.8%
Bachelor's degree	15.5%	16.0%	12.3%	8.7%	5.2%
Graduate or professional degree	8.9%	8.3%	8.0%	5.1%	0.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
Less than high school	19.6%	21.4%	21.3%	32.9%	53.7%
High school or more	80.4%	78.6%	78.7%	67.1%	46.3%
Bachelor's degree or more	24.4%	24.3%	20.3%	13.8%	6.0%

Source: Claritas

According to Claritas, educational attainment in the vicinity of the subject property is 46.3 percent. This is compared with market area, regional, state and national high school graduation rates of 67.1, 78.7, 78.6 and 80.4 percent, respectively.

Proximity to Employment

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

Commute to Work					
	Nation	State	Region	Market	Nhood
Less than 5 minutes	3.3%	2.4%	3.5%	2.9%	2.1%
Less than 15 minutes	28.4%	24.5%	34.8%	36.3%	33.6%
Less than 30 minutes	63.4%	58.8%	82.5%	81.0%	72.7%
Less than 45 minutes	81.9%	79.0%	91.8%	90.3%	80.8%
More than 45 minutes	14.9%	18.1%	6.4%	8.0%	12.6%
Worked at home	3.3%	2.8%	1.8%	1.7%	6.6%
Average Commute Time	23.7	25.3	19.9	20.1	20.3
Vehicles per household	1.70	1.80	1.58	1.26	0.46

Source: U.S. Census

According to the U.S. Census Bureau, the typical commute time for employees in the vicinity of the subject property is 20.3 minutes. This is compared with market area, region, state and national commute times of 20.1, 19.9, 25.3, and 23.7 minutes, respectively.

Our research also suggests that the average number of vehicles per household in the vicinity of the subject property is 0.46. This is compared with market area, region, state and national figures of 1.26, 1.58, 1.80, and 1.70, respectively.

Tables comparing select demographics for the subject property's neighborhood to that of the most comparable properties are found at the end of this section.

Proximity to Area Amenities

The subject property has a good location with respect to amenities and services. Columbus Bank and Trust, Piggly Wiggly and Columbus Uptown Pharmacy are all located less than 2 miles away from the subject property; Dollar General is located 2.2 miles away; Saint Francis Hospital is located 3.8 miles away. Public transportation is not located in the immediate area.

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

Proximity to Area Amenities				
Name	Amenity	Address	City, State	Miles
Columbus Bank and Trust	Bank	1000 Veterans Pkwy	Columbus, GA	0.6 mi N
Dollar General	Shopping	1707 Crawford Rd	Columbus, GA	2.2 mi NW
Piggly Wiggly	Grocery	910 Brown Ave	Columbus, GA	1.6 mi E
Saint Francis Hospital	Hospital	2122 Manchester Expy	Columbus, GA	3.8 mi NE
Columbus Uptown Pharmacy	Pharmacy	1110 13th St # 200	Columbus, GA	1.1 mi NE

Source: Allen & Associates

The map found in the following pages gives a summary of the site's location relative to banks, shopping, grocery stores, hospitals, and pharmacies.

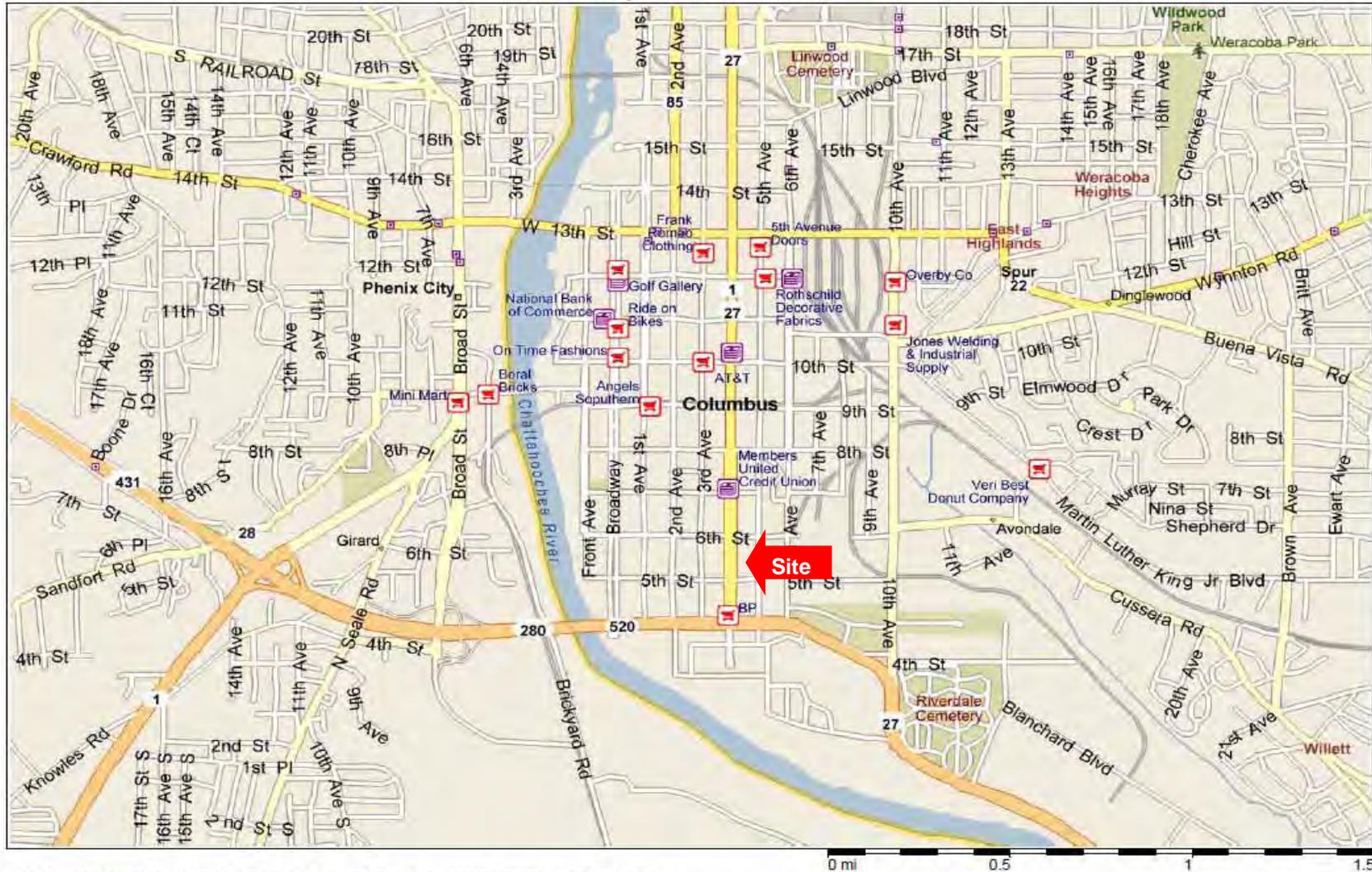
In the course of completing this study, we rated the proximity to area amenities for the subject property and the most comparable properties on a 1-5 scale (1 being the worst and 5 being the best). The following table summarizes our findings:

Proximity to Area Amenities

Key	Project Name	Rating	Rank
Sub	BTW-Chapman Phase II	3.50	1
008	Arbor Pointe Phase 1	2.75	4
009	Arbor Pointe Phase 2	2.75	4
011	Armour Landing Apartments	2.25	11
012	Ashley Station, Phase 1	2.50	7
013	Ashley Station, Phase 2	2.50	7
014	Avalon Apartments	2.25	11
041	Eagles Trace	3.00	2
060	Hardaway Townhouses	3.00	2
085	Lumpkin Park	2.50	7
091	Midtown Square	2.75	4
121	Trace Townhomes	2.25	11
125	Victory Crossing Apartments	2.50	7

Source: Allen & Associates

Proximity to Area Amenities



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Neighborhood Ratings

		Rating									Rank								
		Surrounding Area			Crime Rates		Education		Commute	Surrounding Area			Crime Rates		Education		Commute		
Key	Project Name	Avg HH Income (2000)	Med Cash Rent (2000)	Med SF Value (2000)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	Avg HH Income (2000)	Med Cash Rent (2000)	Med SF Value (2000)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute		
Sub	BTW-Chapman Phase II	\$14,011	\$168	\$70,999	6.9%	9.5%	46.3%	6.0%	20.48	13	10	5	11	11	13	8	4		
008	Arbor Pointe Phase 1	\$23,998	\$153	\$35,928	5.8%	9.2%	47.5%	3.2%	21.69	7	12	12	9	9	11	12	8		
009	Arbor Pointe Phase 2	\$23,998	\$153	\$35,928	5.8%	9.2%	47.5%	3.2%	21.69	7	12	12	9	9	11	12	8		
011	Armour Landing Apartments	\$36,491	\$461	\$75,347	5.7%	5.1%	79.4%	23.6%	17.46	3	1	1	6	3	1	1	1		
012	Ashley Station, Phase 1	\$21,301	\$170	\$55,525	6.9%	13.8%	54.1%	10.6%	20.94	11	8	6	12	12	9	5	5		
013	Ashley Station, Phase 2	\$21,301	\$170	\$55,525	6.9%	13.8%	54.1%	10.6%	20.94	11	8	6	12	12	9	5	5		
014	Avalon Apartments	\$39,126	\$159	\$53,076	0.2%	0.5%	74.2%	9.1%	21.43	2	11	8	1	1	5	7	7		
041	Eagles Trace	\$26,122	\$185	\$45,509	3.8%	8.2%	67.8%	3.7%	22.68	6	6	9	2	8	6	11	11		
060	Hardaway Townhouses	\$36,491	\$461	\$75,347	5.7%	5.1%	79.4%	23.6%	17.46	3	1	1	6	3	1	1	1		
085	Lumpkin Park	\$23,432	\$194	\$44,266	4.4%	6.8%	60.3%	4.5%	23.07	9	4	10	4	6	7	9	12		
091	Midtown Square	\$40,248	\$183	\$71,534	4.3%	3.7%	74.2%	14.9%	22.45	1	7	4	3	2	4	4	10		
121	Trace Townhomes	\$36,491	\$461	\$75,347	5.7%	5.1%	79.4%	23.6%	17.46	3	1	1	6	3	1	1	1		
125	Victory Crossing Apartments	\$23,432	\$194	\$44,266	4.4%	6.8%	60.3%	4.5%	23.07	9	4	10	4	6	7	9	12		

Source: US Census; Claritas

SUBJECT PROPERTY PHOTOS

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



Subject Property



Looking North from Entrance



Looking South from Entrance



Looking East from Entrance



Looking West from Entrance

MARKET AREA

Overview

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

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

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

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

Our primary and secondary market area definitions are found below.

Primary Market Area

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

The primary market area includes a population of 65,833 persons and covers a total of 25.3 square miles, making it 5.7 miles across on average.

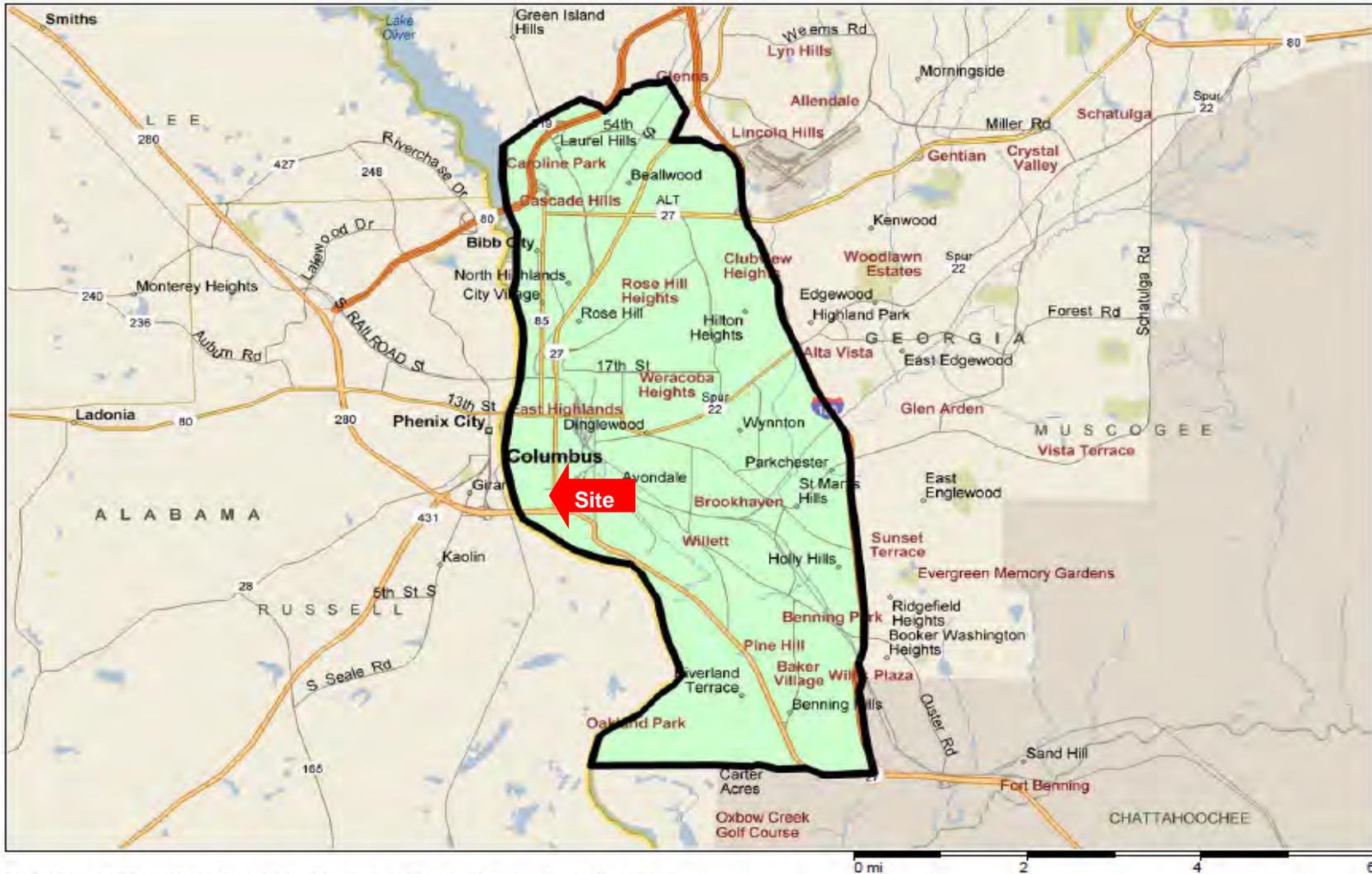
Secondary Market Area

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

Market Area Map

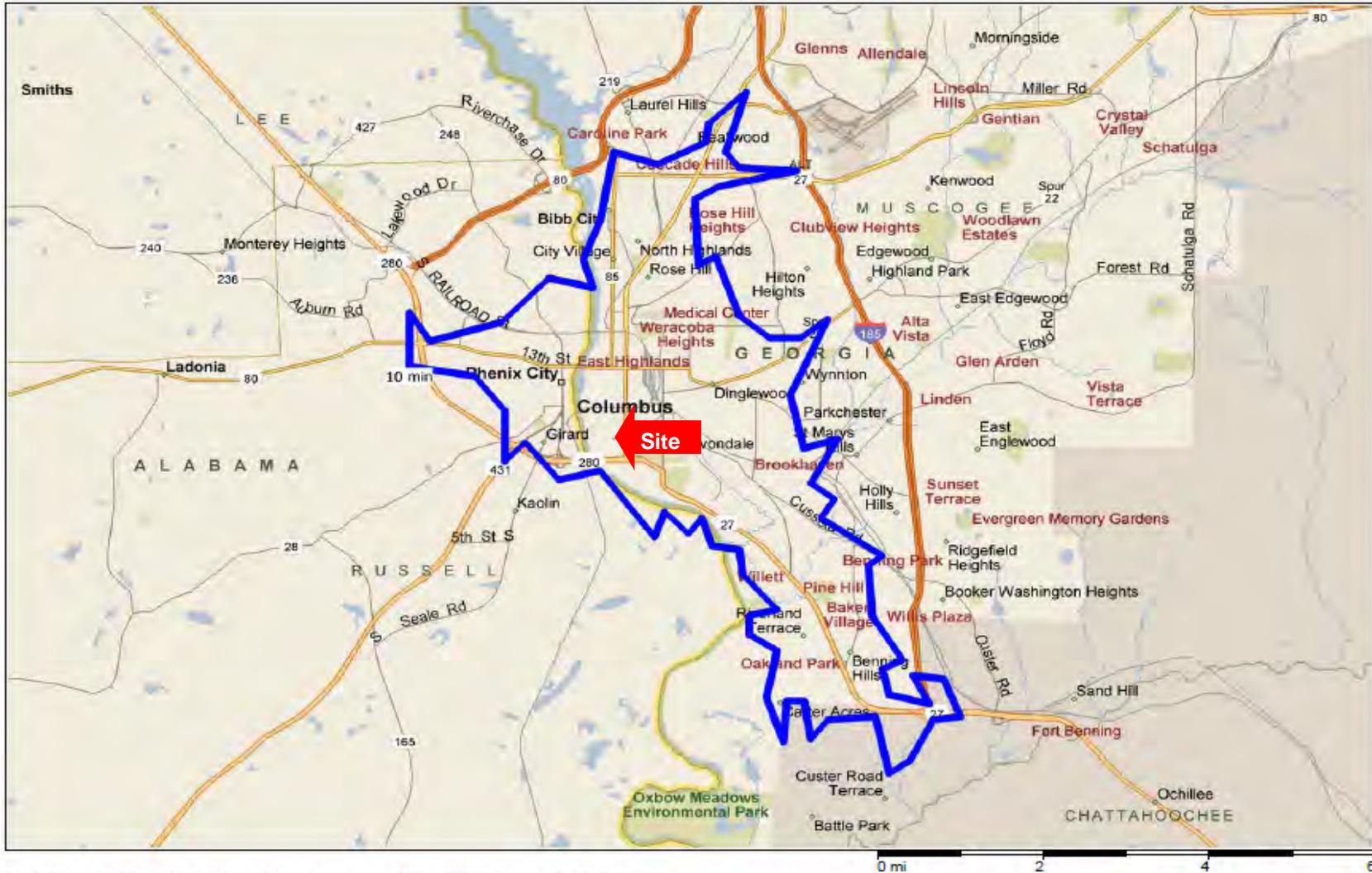
Market area, drive time and existing multifamily maps depicting the location of the subject property are presented in the following pages.

Market Area



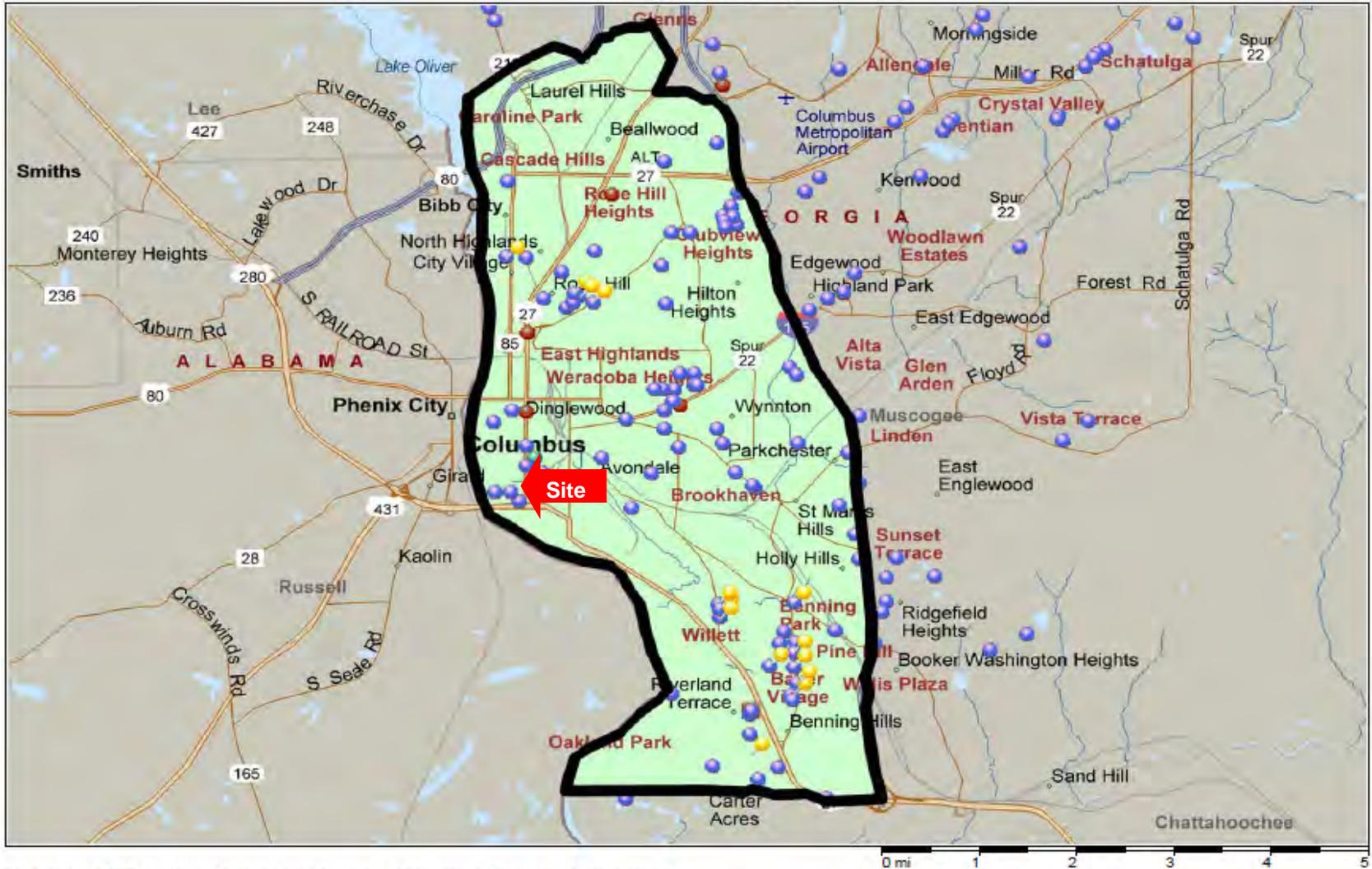
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Drive Time



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Existing Multifamily



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ECONOMIC OUTLOOK

In this section we conduct an overview of the local and national economy. We begin our outlook for the US economy.

US Economic Outlook

We anticipate sluggish economic growth for the United States the next several years. Although robust growth does not appear to be on the horizon, we do not anticipate a recession in the immediate future, either. In the discussion below we develop a forecast of the US Economy through 2018.

Our evaluation begins with a Real Gross Domestic Product (Real GDP) forecast for the nation. We use this projection, in turn, to drive employment and unemployment forecasts for the United States.

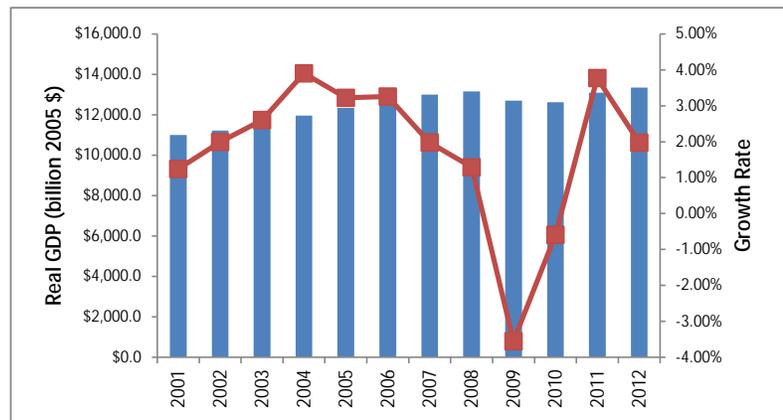
Real Gross Domestic Product

Real GDP is a measure of economic output in constant dollars. Increases in Real GDP reflect growth in the economic base as well as increases in productivity.

The table and graph below show Real GDP for the United States since 2000. The data set comes from the Bureau of Economic Analysis (BEA) via Woods & Pool Economics.

Gross Domestic Product		
Year	Real GDP	Growth Rate
2000	\$10,859.2	-
2001	\$10,994.0	1.24%
2002	\$11,212.9	1.99%
2003	\$11,504.9	2.60%
2004	\$11,953.9	3.90%
2005	\$12,339.0	3.22%
2006	\$12,740.9	3.26%
2007	\$12,992.8	1.98%
2008	\$13,160.0	1.29%
2009	\$12,691.6	-3.56%
2010	\$12,616.1	-0.59%
2011	\$13,092.1	3.77%
2012	\$13,350.5	1.97%

Source: W&P Economics



Real GDP grew from \$10.859 trillion in 2000 to \$13.160 trillion in 2008, before dropping 3.56% to \$12.692 trillion in 2009. Real GDP dipped another 0.59% to \$12.616 trillion in 2010. Since then Real GDP has grown to \$13.351 trillion.

Forecasts for Real GDP growth vary. Woods & Poole Economics (W&P) projects 1.97% growth through 2018. The Congressional Budget Office (CBO) projects 1.40% growth in 2013, followed by 3.4% percent growth in 2014, dropping off to 2.25% growth in 2017. Finally, eForecasts (eFC) projects 1.40% growth in 2013, followed by 1.00% percent growth in 2014, increasing to 2.00% growth in 2015 as shown below.

Real GDP Growth Forecasts				
Year	W&P	CBO	eFC	Concluded
2012	1.97%	1.97%	1.97%	1.97%
2013	1.97%	1.40%	1.40%	1.40%
2014	1.97%	3.40%	1.00%	1.70%
2015	1.97%	3.02%	2.00%	2.00%
2016	1.97%	2.64%	2.00%	2.00%
2017	1.97%	2.25%	2.00%	2.00%
2018	1.97%	2.25%	2.00%	2.00%

Source: W&P Economics, Congressional Budget Office; eForecasts

The CBO has a history of underestimating the cost of government programs and overestimating tax revenues. Consequently, we discount their projection. W&P appears to overestimate the 2013 growth forecast, flat lining it thereafter. Consequently, we discount their projection. The eFC forecast is more conservative than the other two, but seems to reflect what we are seeing in the news. Taking all of this into consideration, we conclude 1.40% growth in 2013, followed by 1.70% percent growth in 2014, increasing to 2.00% growth in 2015 and thereafter. We refer to this as our "base projection" in the discussion that follows.

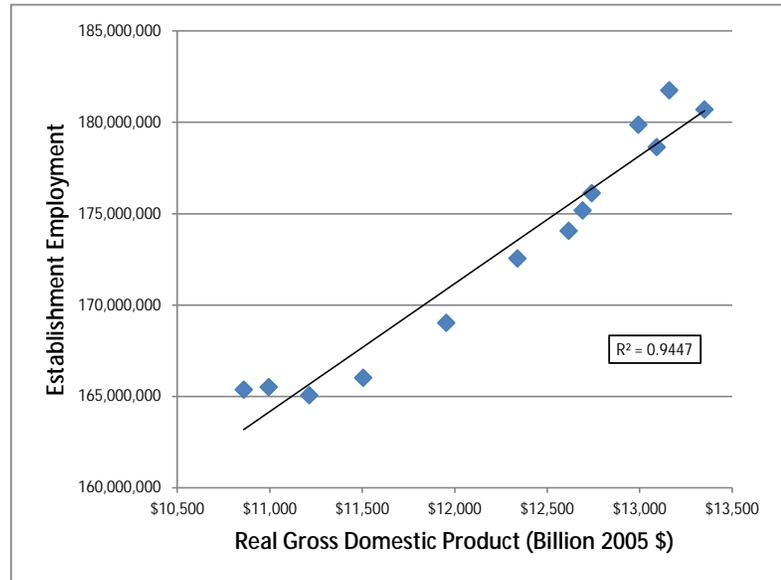
Establishment Employment

The Bureau of Labor Statistics (BLS) tracks employment two different ways: (1) Establishment Employment (sometimes referred to as At-Place Employment) which consists of a survey of employers in a specific geographic area, regardless of where the employees at the surveyed establishment actually live; and (2) Civilian Employment (sometimes referred to as Resident Employment) which consists of a survey of households in a specific geographic area, regardless of where the surveyed participants actually work. We begin our analysis with Establishment Employment.

The table and graph below show Establishment Employment and Real GDP for the United States since 2000. The data set comes from the Bureau of Economic Analysis (BEA) and the Bureau of Labor Statistics (BLS) via Woods & Pool Economics.

Establishment Employment Forecast		
Year	Real GDP	Est Emp
2000	\$10,859.2	165,370,978
2001	\$10,994.0	165,510,241
2002	\$11,212.9	165,063,029
2003	\$11,504.9	166,019,477
2004	\$11,953.9	169,026,633
2005	\$12,339.0	172,551,352
2006	\$12,740.9	176,124,535
2007	\$12,992.8	179,871,668
2008	\$13,160.0	181,755,064
2009	\$12,691.6	175,179,046
2010	\$12,616.1	174,062,641
2011	\$13,092.1	178,646,381
2012	\$13,350.5	180,704,835
2013	\$13,537.4	181,946,213
2014	\$13,767.5	183,558,123
2015	\$14,042.9	185,486,726
2016	\$14,323.7	187,453,901
2017	\$14,610.2	189,460,420
2018	\$14,902.4	191,507,069

Source: W&P, Texas A&M; Allen & Assoc



Establishment Employment grew from 165.4 million in 2000 to 181.8 million in 2008, before dropping 3.62% to 175.2 million in 2009. Establishment Employment dipped another 0.62% to 174.1 million in 2010. Since then it has grown to 180.7 million.

The accompanying graph illustrates the relationship between Establishment Employment and Real GDP. The two measures are highly correlated; increases in Real GDP result in proportional increases in Establishment Employment. We used historic data to develop a statistical relationship between the two variables. Applying our base projection to Real GDP (discussed previously) and utilizing the statistical relationship between GDP and employment yielded our base projection for Establishment Employment. Our base projection shows Real GDP growing from \$13.351 trillion in 2012 to \$14.902 trillion in 2018, or 11.61 percent. This, in turn, will result in Establishment Employment growing from 180.7 million to 191.5 million, or 5.98 percent over this time period.

Employment by Industry

The Bureau of Labor Statistics (BLS) tracks Establishment Employment by major industry. In the table below we present the breakdown for 2000 and 2012. The data set comes from the Bureau of Labor Statistics (BLS) via Woods & Pool Economics.

Industry	Establishment Employment				
	2007	% Growth	2012	% of Total	Rank
Farm Employment	2,663,000	-0.3%	2,655,485	1.5%	18
Forestry, Fishing, Related Activities And Other Employment	831,639	10.8%	921,250	0.5%	22
Mining Employment	1,009,807	21.0%	1,221,896	0.7%	21
Utilities Employment	580,605	5.4%	612,227	0.3%	23
Construction Employment	11,457,223	-22.3%	8,899,341	4.9%	9
Manufacturing Employment	14,478,882	-14.3%	12,405,220	6.9%	6
Wholesale Trade Employment	6,582,639	-7.4%	6,098,177	3.4%	12
Retail Trade Employment	19,025,161	-2.5%	18,545,071	10.3%	3
Transportation And Warehousing Employment	5,944,485	-3.8%	5,716,191	3.2%	13
Information Employment	3,559,872	-3.3%	3,440,853	1.9%	16
Finance And Insurance Employment	8,805,046	-0.3%	8,782,722	4.9%	10
Real Estate And Rental And Lease Employment	7,765,943	2.4%	7,956,141	4.4%	11
Professional And Technical Services Employment	11,941,181	4.5%	12,478,439	6.9%	5
Management Of Companies And Enterprises Employment	1,953,354	1.9%	1,989,636	1.1%	20
Administrative And Waste Services Employment	11,089,200	-5.1%	10,524,602	5.8%	8
Educational Services Employment	3,747,644	18.1%	4,427,322	2.5%	14

Health Care And Social Assistance Employment	18,005,257	17.2%	21,095,595	11.7%	1
Arts, Entertainment, And Recreation Employment	3,716,271	6.4%	3,953,936	2.2%	15
Accommodation And Food Services Employment	12,258,534	2.7%	12,588,101	7.0%	4
Other Services, Except Public Administration Employment	10,212,925	3.5%	10,565,884	5.8%	7
Federal Civilian Government Employment	2,781,981	4.2%	2,899,493	1.6%	17
Federal Military Employment	2,042,019	1.6%	2,074,428	1.1%	19
State And Local Government Employment	19,419,000	7.4%	20,852,825	11.5%	2
Establishment Employment	179,871,668	0.5%	180,704,835	100.0%	

Source: W&P Economics

The data suggests that Health Care and Social Assistance is the largest employment category accounting for 11.7% of total US employment. State and Local Government is the second largest category accounting for 11.5% of total employment. Retail Trade is the third largest category accounting for 10.3% of total employment. Accommodation and Food Services is the fourth largest category accounting for 7.0% of total employment. Professional and Technical Services is the fifth largest category accounting for 6.9% of total employment.

The data also suggests that while Establishment Employment grew 0.5% between 2007 and 2012, Manufacturing Employment decreased 14.3% from 14.5 million to 12.4 million. This troubling trend has been underway for the past couple of decades and is driven by globalization as well as US corporate tax rates and regulations imposed on US manufacturers. This is a trend worth watching: Manufacturing Employment is the backbone of any nation's economy.

Earnings by Industry

The Bureau of Labor Statistics (BLS) tracks Average Earnings by major industry. In the table below we present the breakdown for 2012. The data set comes from the Bureau of Labor Statistics (BLS) via Woods & Pool Economics.

Average Earnings		
Industry	Earnings	Rank
Farm Employment	\$27,123	19
Forestry, Fishing, Related Activities And Other Employment	\$27,024	20
Mining Employment	\$93,727	4
Utilities Employment	\$113,512	1
Construction Employment	\$47,411	12
Manufacturing Employment	\$66,231	9
Wholesale Trade Employment	\$68,739	8
Retail Trade Employment	\$27,754	18
Transportation And Warehousing Employment	\$46,149	13
Information Employment	\$79,342	6
Finance And Insurance Employment	\$70,257	7
Real Estate And Rental And Lease Employment	\$17,249	23
Professional And Technical Services Employment	\$64,680	10
Management Of Companies And Enterprises Employment	\$100,313	3
Administrative And Waste Services Employment	\$29,462	17
Educational Services Employment	\$31,869	15
Health Care And Social Assistance Employment	\$45,303	14
Arts, Entertainment, And Recreation Employment	\$24,113	21
Accommodation And Food Services Employment	\$20,352	22
Other Services, Except Public Administration Employment	\$29,885	16
Federal Civilian Government Employment	\$103,342	2
Federal Military Employment	\$80,125	5
State And Local Government Employment	\$50,743	11
Average Earnings	\$46,232	

Source: W&P Economics

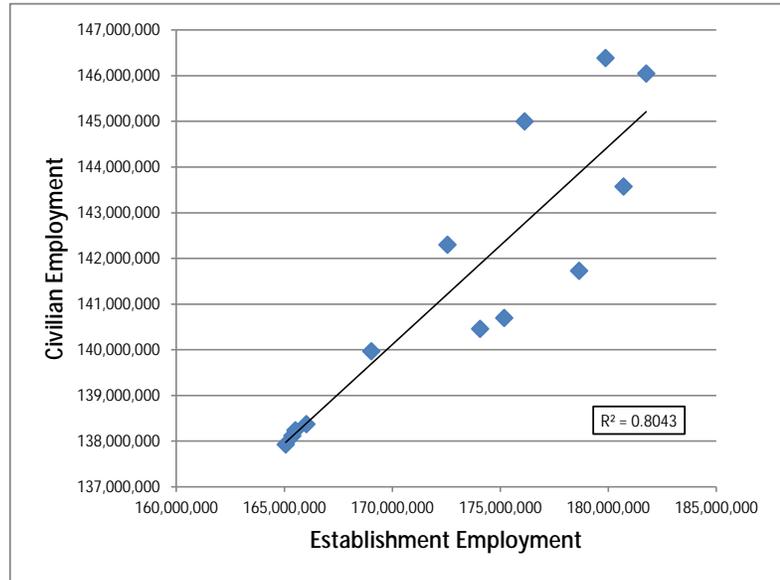
The data suggests that Utilities is the highest paid industry averaging \$113,512 per employee. Federal Civilian Government is the second highest paid industry averaging \$103,342 per employee. Management is the third highest paid profession averaging \$100,313 per employee. Mining is the fourth highest paid industry averaging \$93,727 per employee. Federal Military is the fifth highest paid category averaging \$80,125 per employee. These figures are compared with US Average Earnings of \$46,232 per employee.

Civilian Employment

In this section we take a look at Civilian Employment. The table and graph below show Civilian Employment and Establishment Employment for the United States since 2000. The data set comes from the Bureau of Economic Analysis (BEA) and the Bureau of Labor Statistics (BLS) via Texas A&M Real Estate Center and Woods & Pool Economics.

Civilian Employment Forecast		
Year	Est Emp	Civ Emp
2000	165,370,978	138,116,744
2001	165,510,241	138,236,481
2002	165,063,029	137,926,368
2003	166,019,477	138,371,208
2004	169,026,633	139,967,125
2005	172,551,352	142,299,504
2006	176,124,535	145,000,042
2007	179,871,668	146,388,365
2008	181,755,064	146,047,745
2009	175,179,046	140,696,561
2010	174,062,641	140,457,475
2011	178,646,381	141,728,424
2012	180,704,835	143,574,126
2013	181,946,213	145,296,962
2014	183,558,123	145,995,976
2015	185,486,726	146,832,326
2016	187,453,901	147,685,403
2017	189,460,420	148,555,541
2018	191,507,069	149,443,083

Source: W&P, Texas A&M; Allen & Assoc



Civilian Employment grew from 138.1 million in 2000 to 146.4 million in 2007, before dropping 3.89% to 140.7 million in 2009. Civilian Employment dipped another 0.14% to 140.5 million in 2010. Since then it has grown to 143.6 million.

The accompanying graph illustrates the relationship between Civilian Employment and Establishment Employment. The two measures are highly correlated; increases in Establishment Employment result in proportional increases in Civilian Employment. We used historic data to develop a statistical relationship between the two variables. Utilizing the statistical relationship between the two measures and our forecast for Establishment Employment yielded our base projection for Civilian Employment. Our base projection shows Establishment Employment growing from 180.7 million in 2012 to 191.5 million in 2018, or 5.98 percent. This, in turn, will result in Civilian Employment growing from 143.6 million to 149.4 million, or 4.04 percent over this time period.

Labor Force and Unemployment

In this section we take a look at Labor Force and Unemployment. The table below shows Civilian Employment, Unemployment and Labor Force statistics for the United States since 2000. The data set comes from the Bureau of Labor Statistics (BLS) via Texas A&M Real Estate Center and Woods & Pool Economics.

Labor Force & Unemployment Rate Forecast				
Year	Civ Emp	Unemp	Lab Force	Unemp Rate
2000	138,116,744	5,754,864	143,871,608	4.0%
2001	138,236,481	6,969,907	145,206,388	4.8%
2002	137,926,368	8,492,282	146,418,650	5.8%
2003	138,371,208	8,832,205	147,203,413	6.0%
2004	139,967,125	8,303,135	148,270,260	5.6%
2005	142,299,504	7,805,458	150,104,962	5.2%
2006	145,000,042	7,151,104	152,151,146	4.7%
2007	146,388,365	7,219,573	153,607,938	4.7%
2008	146,047,745	8,992,324	155,040,069	5.8%
2009	140,696,561	14,426,439	155,123,000	9.3%
2010	140,457,475	15,087,902	155,545,377	9.7%
2011	141,728,424	14,017,097	155,745,521	9.0%
2012	143,574,126	12,654,520	156,228,646	8.1%
2013	145,296,962	10,931,685	156,228,646	7.0%
2014	145,995,976	10,232,670	156,228,646	6.5%
2015	146,832,326	9,396,320	156,228,646	6.0%
2016	147,685,403	8,543,243	156,228,646	5.5%
2017	148,555,541	7,673,105	156,228,646	4.9%
2018	149,443,083	6,785,564	156,228,646	4.3%

Source: Texas A&M Real Estate Center; Allen & Associates

Unemployment grew from 5.8 million in 2000 to 7.2 million in 2007 before increasing twofold to 14.4 million in 2009. Unemployment peaked at 15.1 million in 2010 before falling to 12.7 million in 2012. The Unemployment Rate grew from 4.0% in 2000 to 4.7% in 2007 before increasing to 9.3% in 2009. Unemployment peaked at 9.7% in 2010 before falling to 8.1% in 2012. The Labor Force grew from 143.9 million in 2000 to 155.0 million in 2008. Thereafter, it has remained relatively constant as unemployed and underemployed workers - frustrated with the difficult job market - have left the labor force. This is evidenced by the Labor Force Participation Rate (the percentage of the population in the labor force), which (according to Woods & Poole Economics) eroded from 51.0% in 2000 to 49.4% in 2012.

For projection purposes, we decreased Unemployment from year to year as Civilian Employment grew, holding Labor Force constant. Once the Unemployment Rate decreased to frictional levels (assumed to be 4.0%), we began to grow the Labor Force. Our base projection shows Civilian Employment growing from 143.6 million in 2012 to 149.4 million in 2018. This, in turn, will result in Unemployment decreasing from 12.7 million in 2012 to 6.8 million in 2018. The Labor Force will remain constant at 156.2 million, as the Unemployment Rate drops from 8.1% to 4.3% over this time period approaching frictional levels.

Conclusion

Our findings for the base projection are summarized below.

	Base Projection						
	2012	2013	2014	2015	2016	2017	2018
Real GDP (billion 2005 \$)	\$13,350.5	\$13,537.4	\$13,767.5	\$14,042.9	\$14,323.7	\$14,610.2	\$14,902.4
Establishment Employment	180,704,835	181,946,213	183,558,123	185,486,726	187,453,901	189,460,420	191,507,069
Civilian Employment	143,574,126	145,296,962	145,995,976	146,832,326	147,685,403	148,555,541	149,443,083
Unemployment	12,654,520	10,931,685	10,232,670	9,396,320	8,543,243	7,673,105	6,785,564
Labor Force	156,228,646	156,228,646	156,228,646	156,228,646	156,228,646	156,228,646	156,228,646
Real GDP Growth %	1.97%	1.40%	1.70%	2.00%	2.00%	2.00%	2.00%
Est Employment Growth %	1.15%	0.69%	0.89%	1.05%	1.06%	1.07%	1.08%
Civilian Employment Growth %	1.30%	1.20%	0.48%	0.57%	0.58%	0.59%	0.60%
Unemployment Rate %	8.1%	7.0%	6.5%	6.0%	5.5%	4.9%	4.3%

Source: W&P Economics, Texas A&M Real Estate Center; Allen & Associates

Our base projection assumes Real GDP growth of 1.4% in 2013, 1.7% in 2014 and 2.0% thereafter. Given this projection, we anticipate Establishment Employment to grow from 181.9 million in 2013 to 191.5 million in 2018. Over this same time period we anticipate Civilian Employment to grow from 145.3 million to 149.4 million. Finally, the base projection would result in an Unemployment Rate of 7.0% in 2013 decreasing to 4.3% in 2018. In other words, we anticipate modest economic growth for the next several years.

We also evaluated an optimistic growth scenario. Our findings are summarized below.

	Growth Scenario						
	2012	2013	2014	2015	2016	2017	2018
Real GDP (billion 2005 \$)	\$13,350.5	\$13,537.4	\$14,078.9	\$14,501.2	\$14,863.8	\$15,235.4	\$15,616.3
Establishment Employment	180,704,835	181,946,213	185,738,943	188,697,272	191,236,504	193,839,218	196,506,999
Civilian Employment	143,574,126	145,296,962	146,941,701	148,224,598	149,325,751	150,454,433	151,611,331
Unemployment	12,654,520	10,931,685	9,286,945	8,004,049	6,902,896	6,268,935	6,317,139
Labor Force	156,228,646	156,228,646	156,228,646	156,228,646	156,228,646	156,723,367	157,928,470
Real GDP Growth %	1.97%	1.40%	4.00%	3.00%	2.50%	2.50%	2.50%
Est Employment Growth %	1.15%	0.69%	2.08%	1.59%	1.35%	1.36%	1.38%
Civilian Employment Growth %	1.30%	1.20%	1.13%	0.87%	0.74%	0.76%	0.77%
Unemployment Rate %	8.1%	7.0%	5.9%	5.1%	4.4%	4.0%	4.0%

Source: W&P Economics, Texas A&M Real Estate Center; Allen & Associates

Our optimistic growth scenario assumes Real GDP growth of 1.4% in 2013, 4.0% in 2014, 3.0% in 2015, and 2.5% thereafter. Given this projection, we anticipate Establishment Employment to grow from 181.9 million in 2013 to 196.5 million in 2018. Over this same time period we anticipate Civilian Employment to grow from 145.3 million to 151.6 million. Finally, this projection would result in an Unemployment Rate of 7.0% in 2013 decreasing to 4.0% in 2017. In our opinion, the growth scenario is unlikely. Very few economists anticipate anything other than modest growth the next several years.

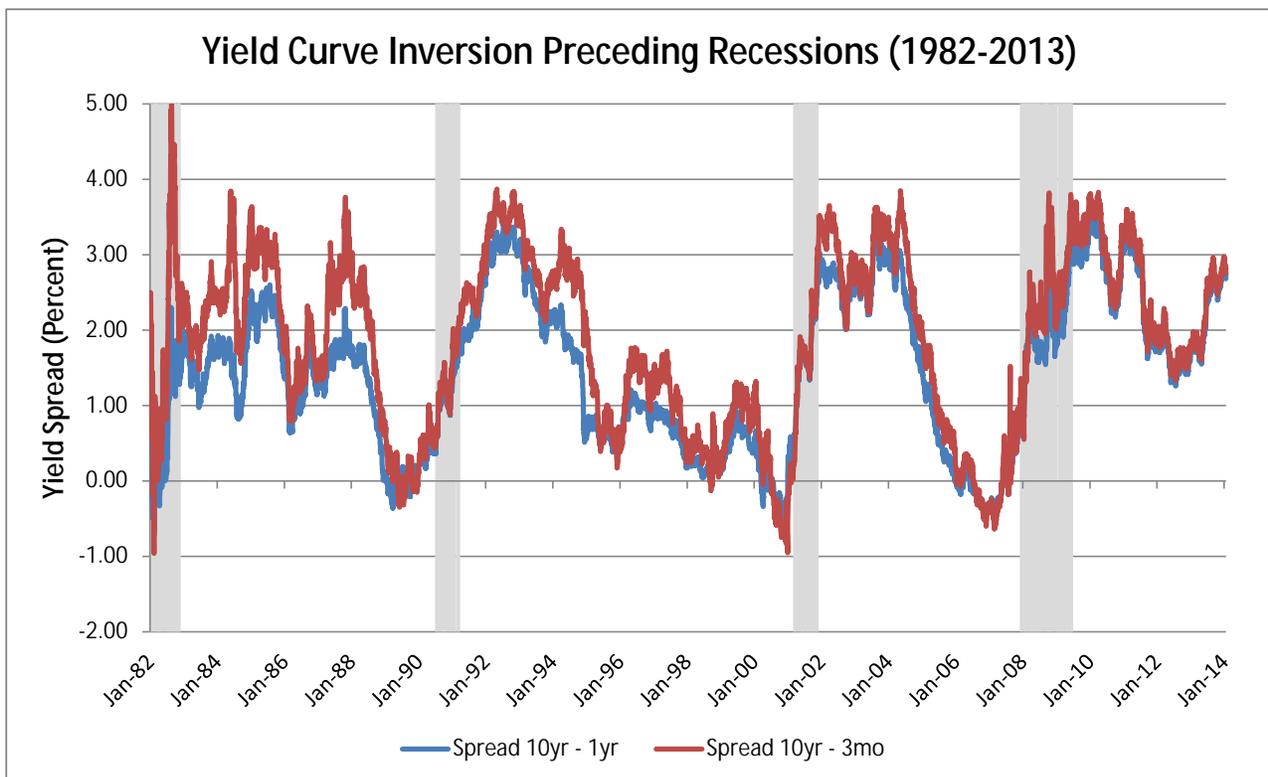
Finally, we evaluated a pessimistic recession scenario. Our findings are summarized below.

	Recession Scenario						
	2012	2013	2014	2015	2016	2017	2018
Real GDP (billion 2005 \$)	\$13,350.5	\$13,537.4	\$12,995.9	\$12,736.0	\$12,863.3	\$13,056.3	\$13,317.4
Establishment Employment	180,704,835	181,946,213	178,153,483	176,332,973	177,225,023	178,576,479	180,405,449
Civilian Employment	143,574,126	145,296,962	143,652,223	142,862,748	143,249,590	143,835,657	144,628,801
Unemployment	12,654,520	10,931,685	12,576,424	13,365,899	12,979,056	12,392,989	11,599,846
Labor Force	156,228,646	156,228,646	156,228,646	156,228,646	156,228,646	156,228,646	156,228,646
Real GDP Growth %	1.97%	1.40%	-4.00%	-2.00%	1.00%	1.50%	2.00%
Est Employment Growth %	1.15%	0.69%	-2.08%	-1.02%	0.51%	0.76%	1.02%
Civilian Employment Growth %	1.30%	1.20%	-1.13%	-0.55%	0.27%	0.41%	0.55%
Unemployment Rate %	8.1%	7.0%	8.1%	8.6%	8.3%	7.9%	7.4%

Source: W&P Economics, Texas A&M Real Estate Center; Allen & Associates

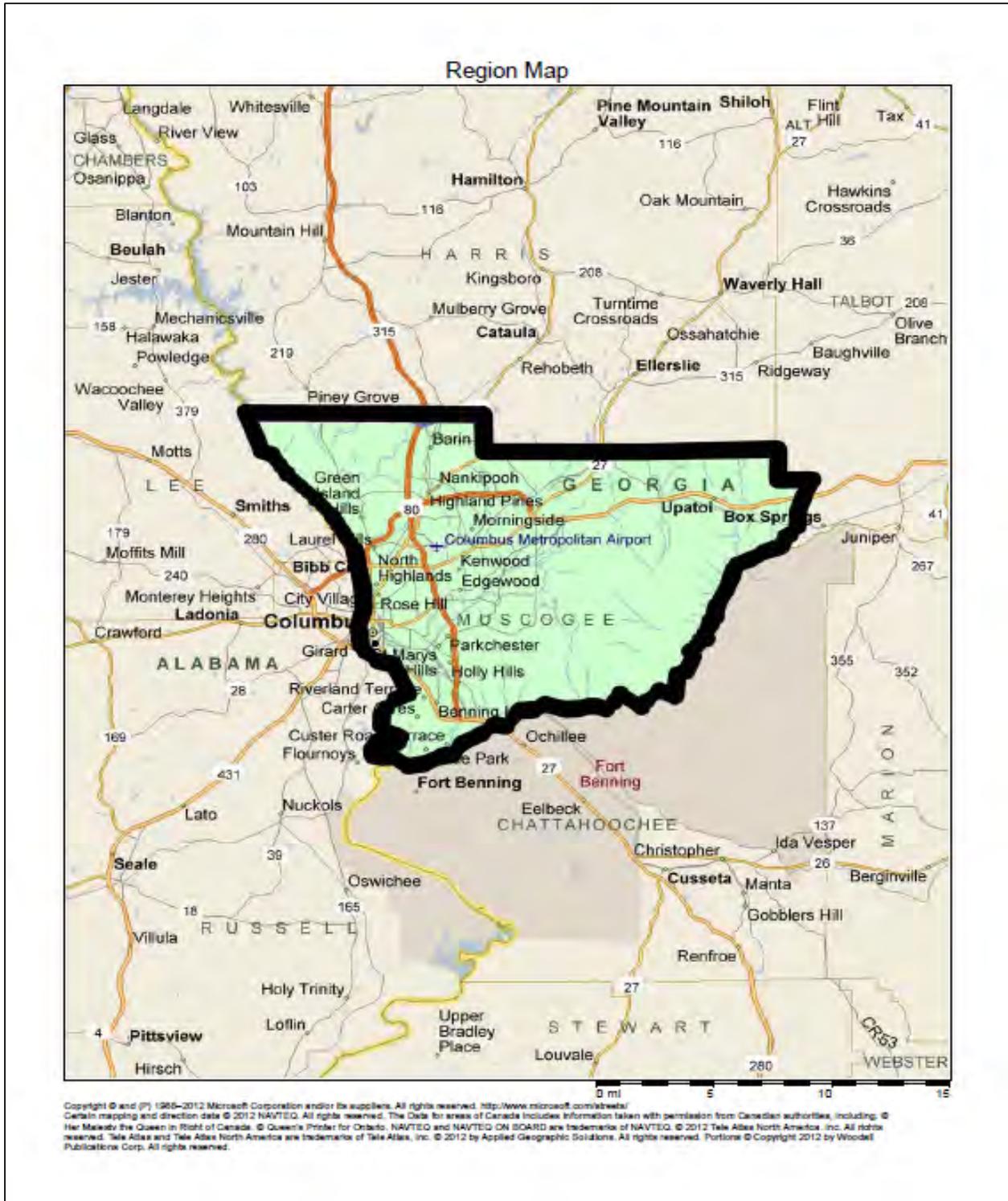
Our pessimistic recession scenario assumes Real GDP growth of 1.4% in 2013, -4.0% in 2014, -2.0% in 2015, 1.0% in 2016, 1.5% in 2017 and 2.0% in 2018. Given this projection, we anticipate Establishment Employment to decrease from 181.9 million in 2013 to 176.3 million in 2015, rebounding to 180.5 million in 2018. In addition, we anticipate Civilian Employment to decrease from 145.3 million in 2013 to 142.9 million in 2015, increasing to 144.6 million in 2018. Finally, the recession scenario would result in an Unemployment Rate of 7.0% in 2013, peaking at 8.6% in 2015 and decreasing to 7.4% in 2018.

In our opinion, the recession scenario is unlikely. Recessions are almost always preceded by several months of an inverted yield curve (short term interest rates are higher than long term rates) as depicted in the graph below. Long term rates exceed short term rates by over 2.5% today. This suggests that we are not facing a recession in the immediate future. Although growth is slow now, an economic contraction does not appear to be on the horizon.



Regional Economic Outlook

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



We anticipate moderate economic growth accompanied by modest population and household growth for the Region over the next several years. The employment base is anticipated to increase over this time period as well. In the discussion below we develop a forecast of the regional economy through 2018.

Our evaluation utilized the base projection for the US economy (developed in the previous section) to drive a base regional economic forecast. Our analysis is found below.

Employment by Industry

The Bureau of Labor Statistics (BLS) tracks Establishment Employment by major industry. In the table below we present the breakdown for 2012 and compare the regional percent distribution to the US percent distribution. The data set comes from the Bureau of Labor Statistics (BLS) via Woods & Pool Economics.

Establishment Employment			
Industry	2012	Reg %	US %
Farm Employment	38	0.0%	1.5%
Forestry, Fishing, Related Activities And Other Employment	155	0.1%	0.5%
Mining Employment	148	0.1%	0.7%
Utilities Employment	687	0.5%	0.3%
Construction Employment	4,772	3.8%	4.9%
Manufacturing Employment	6,212	4.9%	6.9%
Wholesale Trade Employment	3,153	2.5%	3.4%
Retail Trade Employment	13,090	10.3%	10.3%
Transportation And Warehousing Employment	1,818	1.4%	3.2%
Information Employment	6,450	5.1%	1.9%
Finance And Insurance Employment	8,395	6.6%	4.9%
Real Estate And Rental And Lease Employment	3,552	2.8%	4.4%
Professional And Technical Services Employment	5,791	4.6%	6.9%
Management Of Companies And Enterprises Employment	1,602	1.3%	1.1%
Administrative And Waste Services Employment	8,500	6.7%	5.8%
Educational Services Employment	976	0.8%	2.5%
Health Care And Social Assistance Employment	15,796	12.4%	11.7%
Arts, Entertainment, And Recreation Employment	1,705	1.3%	2.2%
Accommodation And Food Services Employment	11,636	9.2%	7.0%
Other Services, Except Public Administration Employment	7,639	6.0%	5.8%
Federal Civilian Government Employment	5,584	4.4%	1.6%
Federal Military Employment	5,434	4.3%	1.1%
State And Local Government Employment	13,792	10.9%	11.5%
Establishment Employment	126,925	100.0%	100.0%

Source: W&P Economics

Regional Establishment Employment stood at 126,925 in 2012. The data suggests that Health Care and Social Assistance is the largest employment category accounting for 12.4% of total regional employment. State and Local Government is the second largest category accounting for 10.9% of total employment. Retail Trade is the third largest category accounting for 10.3% of total employment. Accommodation and Food Services is the fourth largest category accounting for 9.2% of total employment. Administrative and Waste Services is the fifth largest category accounting for 6.7% of total employment.

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

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

In the table above we highlight the basic industries for the Region. The distribution of employment in these industries exceeds that for the United States. These basic industries represent about 84,813 employees or about 66.8% of total regional employment. These are the industries that drive the regional economy.

Earnings by Industry

The Bureau of Labor Statistics (BLS) tracks Average Earnings by major industry. In the table below we present the breakdown for 2012. The data set comes from the Bureau of Labor Statistics (BLS) via Woods & Pool Economics.

Average Earnings		
Industry	Earnings	Rank
Farm Employment	\$105	23
Forestry, Fishing, Related Activities And Other Employment	\$27,845	15
Mining Employment	\$62,412	5
Utilities Employment	\$78,371	3
Construction Employment	\$32,789	13
Manufacturing Employment	\$57,058	7
Wholesale Trade Employment	\$42,613	11
Retail Trade Employment	\$22,224	18
Transportation And Warehousing Employment	\$30,348	14
Information Employment	\$53,111	9
Finance And Insurance Employment	\$54,278	8
Real Estate And Rental And Lease Employment	\$25,711	16
Professional And Technical Services Employment	\$58,199	6
Management Of Companies And Enterprises Employment	\$97,964	1
Administrative And Waste Services Employment	\$22,375	17
Educational Services Employment	\$20,478	20
Health Care And Social Assistance Employment	\$44,996	10
Arts, Entertainment, And Recreation Employment	\$16,042	22
Accommodation And Food Services Employment	\$17,375	21
Other Services, Except Public Administration Employment	\$21,848	19
Federal Civilian Government Employment	\$73,035	4
Federal Military Employment	\$97,366	2
State And Local Government Employment	\$39,101	12
Average Earnings	\$41,251	

Source: W&P Economics

The data suggests that Management of Companies is the highest paid industry averaging \$97,964 per employee. Federal Military is the second highest paid industry averaging \$97,366 per employee. Utilities is the third highest paid profession averaging \$78,371 per employee. Federal Civilian Government is the fourth highest paid industry averaging \$73,035 per employee. Mining is the fifth highest paid category averaging \$62,412 per employee. These figures are compared with regional Average Earnings of \$41,251 per employee.

The highlighted industries represent basic industries for the Region. Average Earnings for these basic industries comes to \$52,995 or 28.5% higher than average for the Region.

Top Employers

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

Top Employers				
Name	Employees	SIC Code	Industry Description	Location Type
Fort Benning	32,000	9711-09	Military Bases	-
Aflac Inc	4,000	6411-12	Insurance	Headquarter
St Francis Hospital	2,000	8062-02	Hospitals	-
Total System Svc Inc	2,000	7374-04	Credit Card-Merchant Services	Headquarter
Martin Army Community Hospital	1,700	8062-02	Hospitals	Branch
W C Bradley Char-Broil Plant	1,700	3631-01	Barbecue Equipment & Supplies-Mfrs	Branch
L & S Svc	1,000	1799-77	Contractors	-
Columbus State University	800	8221-01	Schools-Universities & Colleges Academic	Subsidiary
United States Army	800	8748-07	Recreation Program Consultants	-
Heatcraft Worldwide Refrig	750	3585-07	Refrigerating Equip Supls & Parts-Mfrs	Subsidiary

Source: InfoUSA

We contacted the largest employers to find out about their staffing plans for the next few years. This is what we were told:

- > Our employment data source list 4500 people employed by New Hanover Regional Medical Ctr. (910) 343-7000) in New Hanover County making them the largest employer. We reached a recording in the HR Dept. that stated that they are currently accepting applications for employment through their company website.
- > Our employment data source list 4000 people employed by All Pro Movers (910) 232-6052) in New Hanover County

making them the second largest employer. After multiple attempts, we were not able to get a person on the line to confirm our information

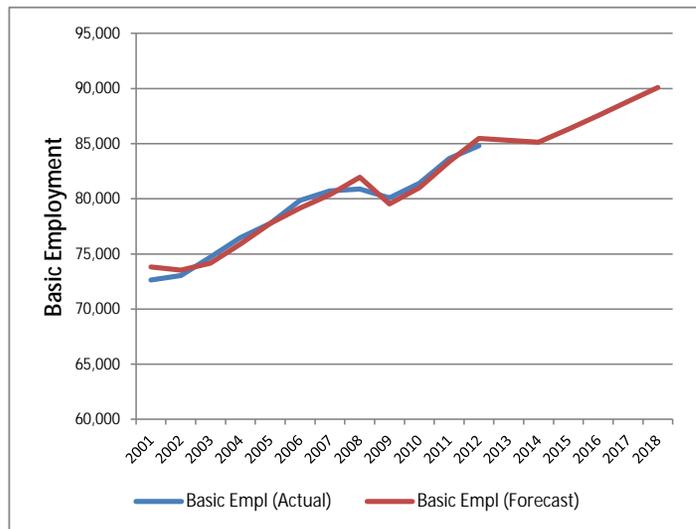
- > Our employment data source list 1700 people employed by Corning Inc. (910) 784-7200) in New Hanover County making them the third largest employer. We reached a recording in the HR Dept. that stated that they are currently accepting applications for employment through their company website.
- > Our employment data source list 1500 people employed by Pharmaceutical Product Devmnt (910) 251-0081) in New Hanover County making them the fourth largest employer. After multiple attempts, we were not able to get a person on the line to confirm our information.
- > Our employment data source list 1400 people employed by University Of North Carolina (910) 962-3442) in New Hanover County making them tied for the fifth largest employer. After multiple attempts, we were not able to get a person on the line to confirm our information.
- > Our employment data source list 1400 people employed by Guilford Performance Textiles (910) 794-5800) in New Hanover County making them tied for the fifth largest employer. We reached a recording in the HR Dept. that stated that they are currently accepting applications for employment through their company website.
- > Our employment data source list 1300 people employed by Verizon Wireless (910) 202-0002) in New Hanover County making them the seventh largest employer. After multiple attempts, we were not able to get a person on the line to confirm our information.
- > Our employment data source list 800 people employed by Chemtex International Inc. (910) 509-4400) in New Hanover County making them the eighth largest employer. After multiple attempts, we were not able to get a person on the line to confirm our information.
- > Our employment data source list 700 people employed by DAK Americas LLC (910) 371-4000) in New Hanover County making them the ninth largest employer. We reached a recording in the HR Dept. that stated that they are currently accepting applications for employment through their company website.
- > Our employment data source list 660 people employed by Bio Duro LLC (910) 251-0081) in New Hanover County making them the tenth largest employer. After multiple attempts, we were not able to get a person on the line to confirm our information.

Basic Employment

In this section we generate a Basic Employment forecast for the Region using base US Establishment Employment and Civilian Employment forecasts. The table and graph below show employment for the Region and the United States since 2000. The data set comes from the Bureau of Economic Analysis (BEA) and the Bureau of Labor Statistics (BLS) via Woods & Pool Economics.

Basic Employment Forecast			
Year	US Est Empl	US Civ Empl	Basic Emp
2000	165,370,978	138,116,744	75,036
2001	165,510,241	138,236,481	72,621
2002	165,063,029	137,926,368	73,048
2003	166,019,477	138,371,208	74,706
2004	169,026,633	139,967,125	76,469
2005	172,551,352	142,299,504	77,757
2006	176,124,535	145,000,042	79,840
2007	179,871,668	146,388,365	80,707
2008	181,755,064	146,047,745	80,894
2009	175,179,046	140,696,561	80,085
2010	174,062,641	140,457,475	81,404
2011	178,646,381	141,728,424	83,671
2012	180,704,835	143,574,126	84,813
2013	181,946,213	145,296,962	85,295
2014	183,558,123	145,995,976	85,116
2015	185,486,726	146,832,326	86,313
2016	187,453,901	147,685,403	87,550
2017	189,460,420	148,555,541	88,812
2018	191,507,069	149,443,083	90,099

Source: W&P Economics; Allen & Assoc



Basic Employment increased from 72,621 in 2001 to 80,894 in 2008. Basic Employment decreased to 80,085 in 2009 and increased to

84,813 in 2012.

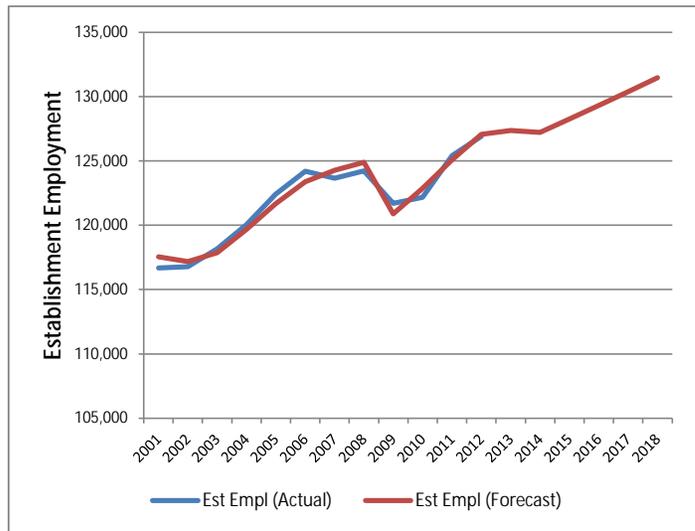
The accompanying graph illustrates the relationship between Basic Employment for the Region and US Establishment and US Civilian Employment. We used historic data to develop a statistical relationship between the variables. Utilizing this statistical relationship and our base projections for US Establishment and US Civilian Employment yielded our base projection for Basic Employment for the Region. Our projection shows US Establishment Employment growing from 180.7 million in 2012 to 191.5 million in 2018; US Civilian Employment is projected to grow from 143.6 million in 2012 to 149.4 million in 2018. This, in turn, will result in Basic Employment for the Region increasing from 84,813 to 90,099 over this time period.

Establishment Employment

In this section we generate an Establishment Employment forecast for the Region using base US Establishment Employment and Civilian Employment forecasts. The table and graph below show employment for the Region and the United States since 2000. The data set comes from the Bureau of Economic Analysis (BEA) and the Bureau of Labor Statistics (BLS) via Woods & Pool Economics.

Establishment Employment Forecast			
Year	US Est Empl	US Civ Empl	Est Empl
2000	165,370,978	138,116,744	120,083
2001	165,510,241	138,236,481	116,677
2002	165,063,029	137,926,368	116,772
2003	166,019,477	138,371,208	118,163
2004	169,026,633	139,967,125	120,050
2005	172,551,352	142,299,504	122,417
2006	176,124,535	145,000,042	124,192
2007	179,871,668	146,388,365	123,660
2008	181,755,064	146,047,745	124,218
2009	175,179,046	140,696,561	121,705
2010	174,062,641	140,457,475	122,179
2011	178,646,381	141,728,424	125,398
2012	180,704,835	143,574,126	126,925
2013	181,946,213	145,296,962	127,367
2014	183,558,123	145,995,976	127,215
2015	185,486,726	146,832,326	128,259
2016	187,453,901	147,685,403	129,309
2017	189,460,420	148,555,541	130,380
2018	191,507,069	149,443,083	131,473

Source: W&P Economics; Allen & Assoc



Establishment Employment increased from 116,677 in 2001 to 124,218 in 2008. Establishment Employment decreased to 121,705 in 2009 and increased to 126,925 in 2012.

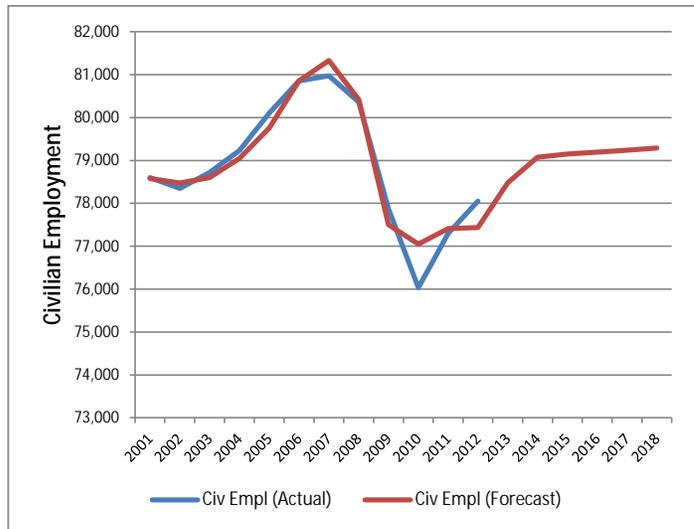
The accompanying graph illustrates the relationship between Establishment Employment for the Region and US Establishment and US Civilian Employment. We used historic data to develop a statistical relationship between the variables. Utilizing this statistical relationship and our base projections for US Establishment and US Civilian Employment yielded our base projection for Establishment Employment for the Region. Our projection shows US Establishment Employment growing from 180.7 million in 2012 to 191.5 million in 2018; US Civilian Employment is projected to grow from 143.6 million in 2012 to 149.4 million in 2018. This, in turn, will result in Establishment Employment for the Region increasing from 126,925 to 131,473 over this time period.

Civilian Employment

In this section we generate a Civilian Employment forecast for the Region using base US Establishment Employment and Civilian Employment forecasts. The table and graph below show employment for the Region and the United States since 2000. The data set comes from the Bureau of Labor Statistics (BLS) via the Texas A&M Real Estate Center.

Civilian Employment Forecast			
Year	US Est Empl	US Civ Empl	Civ Emp
2000	165,370,978	138,116,744	80,100
2001	165,510,241	138,236,481	78,601
2002	165,063,029	137,926,368	78,346
2003	166,019,477	138,371,208	78,723
2004	169,026,633	139,967,125	79,231
2005	172,551,352	142,299,504	80,109
2006	176,124,535	145,000,042	80,859
2007	179,871,668	146,388,365	80,975
2008	181,755,064	146,047,745	80,356
2009	175,179,046	140,696,561	77,872
2010	174,062,641	140,457,475	76,036
2011	178,646,381	141,728,424	77,306
2012	180,704,835	143,574,126	78,054
2013	181,946,213	145,296,962	78,481
2014	183,558,123	145,995,976	79,076
2015	185,486,726	146,832,326	79,149
2016	187,453,901	147,685,403	79,195
2017	189,460,420	148,555,541	79,242
2018	191,507,069	149,443,083	79,291

Source: Texas A&M Real Estate Center; Allen & Assoc



Civilian Employment increased from 78,346 in 2002 to 80,975 in 2007. Civilian Employment decreased to 76,036 in 2010 and increased to 78,054 in 2012.

The accompanying graph illustrates the relationship between Civilian Employment for the Region and US Establishment and US Civilian Employment. We used historic data to develop a statistical relationship between the variables. Utilizing this statistical relationship and our base projections for US Establishment and US Civilian Employment yielded our base projection for Civilian Employment for the Region. Our projection shows US Establishment Employment growing from 180.7 million in 2012 to 191.5 million in 2018; US Civilian Employment is projected to grow from 143.6 million in 2012 to 149.4 million in 2018. This, in turn, will result in Civilian Employment for the Region increasing from 78,054 to 79,291 over this time period.

Labor Force and Unemployment

In this section we take a look at Labor Force and Unemployment. The table below shows Civilian Employment, Unemployment and Labor Force statistics for the Region since 2000. The data set comes from the Bureau of Labor Statistics (BLS) via the Texas A&M Real Estate Center.

Labor Force & Unemployment Rate Forecast				
Year	Civ Emp	Unemp	Lab Force	Unemp Rate
2000	80,100	3,950	84,050	4.7%
2001	78,601	4,050	82,651	4.9%
2002	78,346	4,385	82,731	5.3%
2003	78,723	4,406	83,129	5.3%
2004	79,231	4,611	83,842	5.5%
2005	80,109	5,113	85,222	6.0%
2006	80,859	4,706	85,565	5.5%
2007	80,975	4,532	85,507	5.3%
2008	80,356	5,311	85,667	6.2%
2009	77,872	7,608	85,480	8.9%
2010	76,036	8,168	84,204	9.7%
2011	77,306	8,115	85,421	9.5%
2012	78,054	7,814	85,868	9.1%
2013	78,481	7,369	85,850	8.6%
2014	79,076	6,938	86,014	8.1%
2015	79,149	6,464	85,612	7.6%
2016	79,195	5,991	85,187	7.0%
2017	79,242	5,524	84,766	6.5%
2018	79,291	5,061	84,352	6.0%

Source: Texas A&M Real Estate Center; Allen & Associates

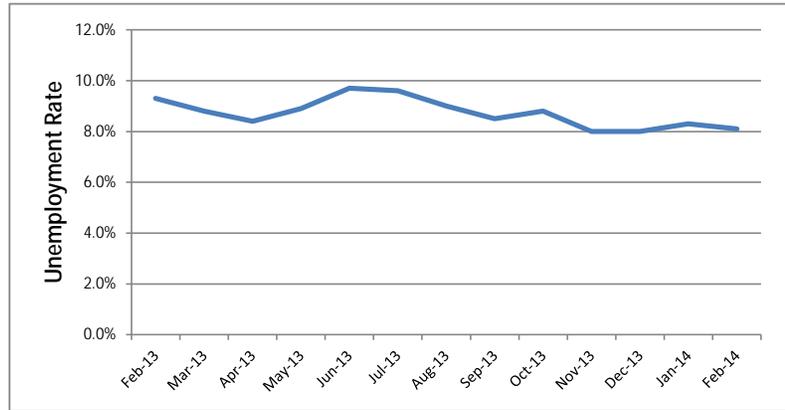
Unemployment increased from 4,385 in 2002 to 4,532 in 2007. Unemployment increased to 8,168 in 2010 and decreased to 7,814 in 2012. The Unemployment Rate increased from 5.3% in 2002 to 5.3% in 2007. The Unemployment Rate increased to 9.7% in 2010 and decreased to 9.1% in 2012.

For projection purposes, we decreased the Unemployment Rate from 9.1% in 2012 to 6.0% in 2018. Our base projection shows Civilian Employment increasing from 78,054 in 2012 to 79,291 in 2018. This, in turn, will result in Unemployment decreasing from 7,814 in 2012 to 5,061 in 2018.

The table and graph below show the Unemployment Rate for the Region for the past 12 months.

Unemployment Rate	
Month	Unemp Rate
Feb-13	9.3%
Mar-13	8.8%
Apr-13	8.4%
May-13	8.9%
Jun-13	9.7%
Jul-13	9.6%
Aug-13	9.0%
Sep-13	8.5%
Oct-13	8.8%
Nov-13	8.0%
Dec-13	8.0%
Jan-14	8.3%
Feb-14	8.1%

Source: TAMU; Allen & Assoc



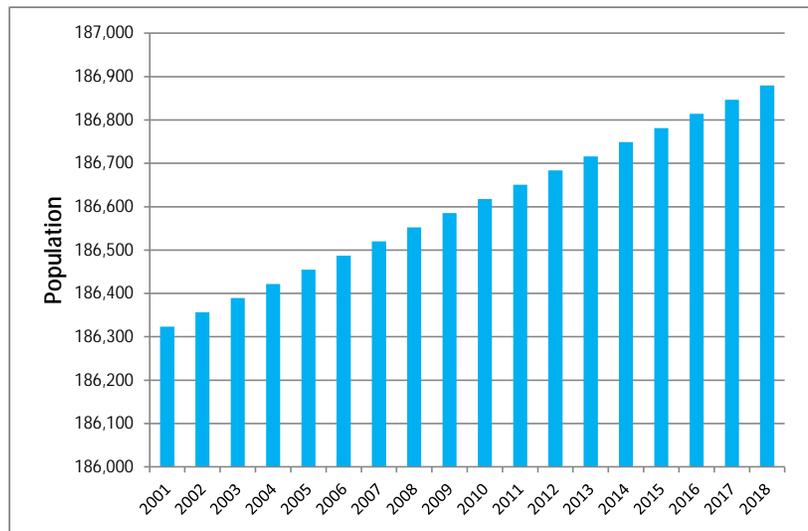
The Unemployment Rate for the Region came in at 9.3% in February 2013 and 8.1% in February 2014.

Population

In this section we generate a Population forecast for the Region using our base Civilian Employment forecast. The table and graph below show Civilian Employment and Population for the Region since 2000. The data set comes from the Bureau of Labor Statistics (BLS) via the Texas A&M Real Estate Center and the US Census Bureau.

Population Forecast		
Year	Civ Emp	Pop
2000	80,100	186,291
2001	78,601	186,324
2002	78,346	186,356
2003	78,723	186,389
2004	79,231	186,422
2005	80,109	186,455
2006	80,859	186,487
2007	80,975	186,520
2008	80,356	186,553
2009	77,872	186,585
2010	76,036	186,618
2011	77,306	186,651
2012	78,054	186,683
2013	78,481	186,716
2014	79,076	186,749
2015	79,149	186,782
2016	79,195	186,814
2017	79,242	186,847
2018	79,291	186,880

Source: TAMU US Census; Allen & Assoc



Population increased from 186,291 in 2000 to 186,553 in 2008. Population increased to 186,618 in 2010 and increased to 186,683 in 2012.

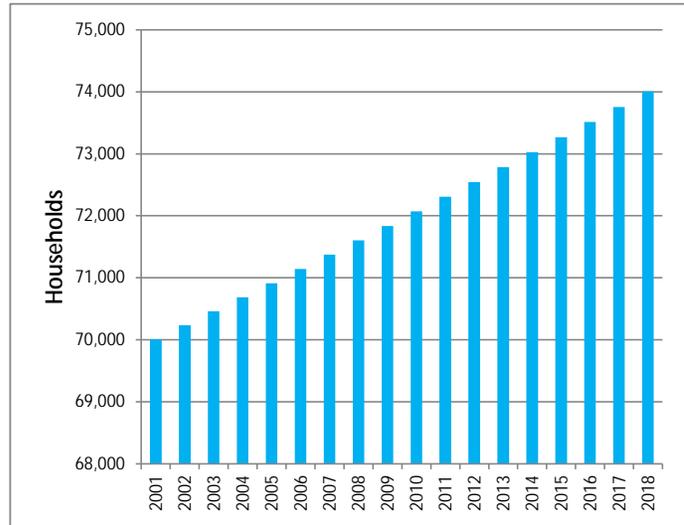
The accompanying graph illustrates the change in Regional Population over time. We used the historic data to develop a statistical relationship between Civilian Employment and Population. Utilizing the statistical relationship and our base Regional Civilian Employment projection yielded our base Regional Population forecast. Our projection shows Regional Population increasing from 186,683 in 2012 to 186,880 in 2018.

Households

In this section we generate a Regional Household forecast using our base Regional Population projection. The table and graph below show Regional Households since 2000. The data set comes from the US Census Bureau via Woods & Pool Economics.

Household Forecast			
Year	Pop	Pop/HH	HH
2000	186,291	2.669	69,787
2001	186,324	2.661	70,009
2002	186,356	2.653	70,233
2003	186,389	2.645	70,458
2004	186,422	2.637	70,684
2005	186,455	2.629	70,912
2006	186,487	2.621	71,141
2007	186,520	2.613	71,372
2008	186,553	2.605	71,604
2009	186,585	2.597	71,837
2010	186,618	2.589	72,072
2011	186,651	2.581	72,308
2012	186,683	2.573	72,546
2013	186,716	2.565	72,785
2014	186,749	2.557	73,026
2015	186,782	2.549	73,268
2016	186,814	2.541	73,512
2017	186,847	2.533	73,757
2018	186,880	2.525	74,004

Source: W&P Economics; Allen & Assoc



Households increased from 69,787 in 2000 to 71,604 in 2008. Households increased to 72,072 in 2010 and increased to 72,546 in 2012. Population per Household decreased from 2.669 in 2000 to 2.605 in 2008. Population per Household decreased to 2.589 in 2010 and decreased to 2.573 in 2012.

For projection purposes, we decreased Population per Household from 2.573 in 2012 to 2.525 in 2018. Our base projection shows Population increasing from 186,683 in 2012 to 186,880 in 2018. This, in turn, will result in Households increasing from 72,546 in 2012 to 74,004 in 2018.

Housing Units

Every 10 years the US Census Bureau collects Housing Unit information by structure type. In the table below we present the breakdown for 2000 and 2010.

Housing Units			
Unit Type	2000	2010	% of Total
Housing Units, 1, detached	49,954	55,711	68.2%
Housing Units, 1, attached	2,356	1,369	1.7%
Housing Units, 2	2,609	2,482	3.0%
Housing Units, 3 to 19	13,902	15,336	18.8%
Housing Units, 20 to 49	1,734	1,579	1.9%
Housing Units, 50 or more	2,764	3,385	4.1%
Housing Units, Mobile home	2,863	1,813	2.2%
Housing Units, Other	0	2	0.0%
Housing Units	76,182	81,677	100.0%

Source: US Census

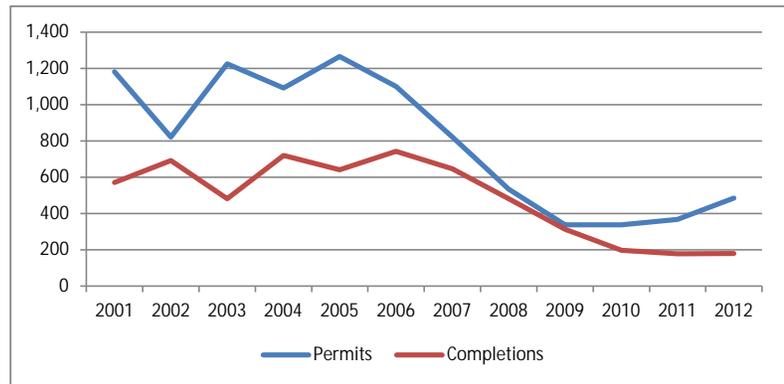
In 2000, there were 76,182 Housing Units in the Region; in 2010 there were 81,677 units. The 2010 total included 55,711 single family detached units (68.2% of total). The 2010 total also included 4,964 multifamily units (20+ units / 6.1% of total).

Housing Permits and Completions

In this section we look at Building Permits and Completions. The table and graph below show historical data for the Region since 2001. The data set comes from the US Census.

Building Permits		
Year	Permits	Completions
2001	1,181	572
2002	822	693
2003	1,226	483
2004	1,093	720
2005	1,266	642
2006	1,102	743
2007	822	647
2008	534	483
2009	338	314
2010	339	198
2011	369	180
2012	485	181

Source: US Census; Claritas; Allen & Assoc



Building Permits for the Region increased from 822 in 2002 to 1,266 in 2005, before decreasing to 338 in 2009 and increasing to 485 in 2012. Housing Completions (net of Demolitions) for the Region increased from 483 in 2003 to 720 in 2004, before decreasing to 180 in 2011 and increasing to 181 in 2012.

Housing Stock and Vacancy Rate Forecast

In this section we develop a base Housing Stock projection. The table below shows Housing Stock and Vacancy statistics for the Region since 2000. The data set comes from the US Census and Claritas.

Housing Stock & Vacancy Rate Forecast				
Year	Households	Vac Units	Hsng Units	Vac Rate
2000	69,787	6,395	76,182	8.4%
2001	70,009	6,745	76,754	8.8%
2002	70,233	7,215	77,448	9.3%
2003	70,458	7,473	77,930	9.6%
2004	70,684	7,966	78,650	10.1%
2005	70,912	8,380	79,292	10.6%
2006	71,141	8,894	80,035	11.1%
2007	71,372	9,311	80,682	11.5%
2008	71,604	9,561	81,165	11.8%
2009	71,837	9,641	81,479	11.8%
2010	72,072	9,605	81,677	11.8%
2011	72,308	9,548	81,857	11.7%
2012	72,546	9,492	82,038	11.6%
2013	72,785	9,435	82,220	11.5%
2014	73,026	9,377	82,403	11.4%
2015	73,268	9,320	82,588	11.3%
2016	73,512	9,262	82,775	11.2%
2017	73,757	9,205	82,962	11.1%
2018	74,004	9,147	83,151	11.0%

Source: US Census; Claritas; Allen & Associates

Vacant Units increased from 6,395 in 2000 to 9,561 in 2008. Vacant Units increased to 9,605 in 2010 and decreased to 9,492 in 2012. The Vacancy Rate increased from 8.4% in 2000 to 11.8% in 2008. The Vacancy Rate decreased to 11.8% in 2010 and decreased to 11.6% in 2012.

For projection purposes, we decreased the Vacancy Rate from 11.6% in 2012 to 11.0% in 2018. Our base projection shows Households increasing from 72,546 in 2012 to 74,004 in 2018. This, in turn, will result in Vacant Units decreasing from 9,492 in 2012 to 9,147 in 2018.

Conclusion

Our findings for the base projection are summarized below.

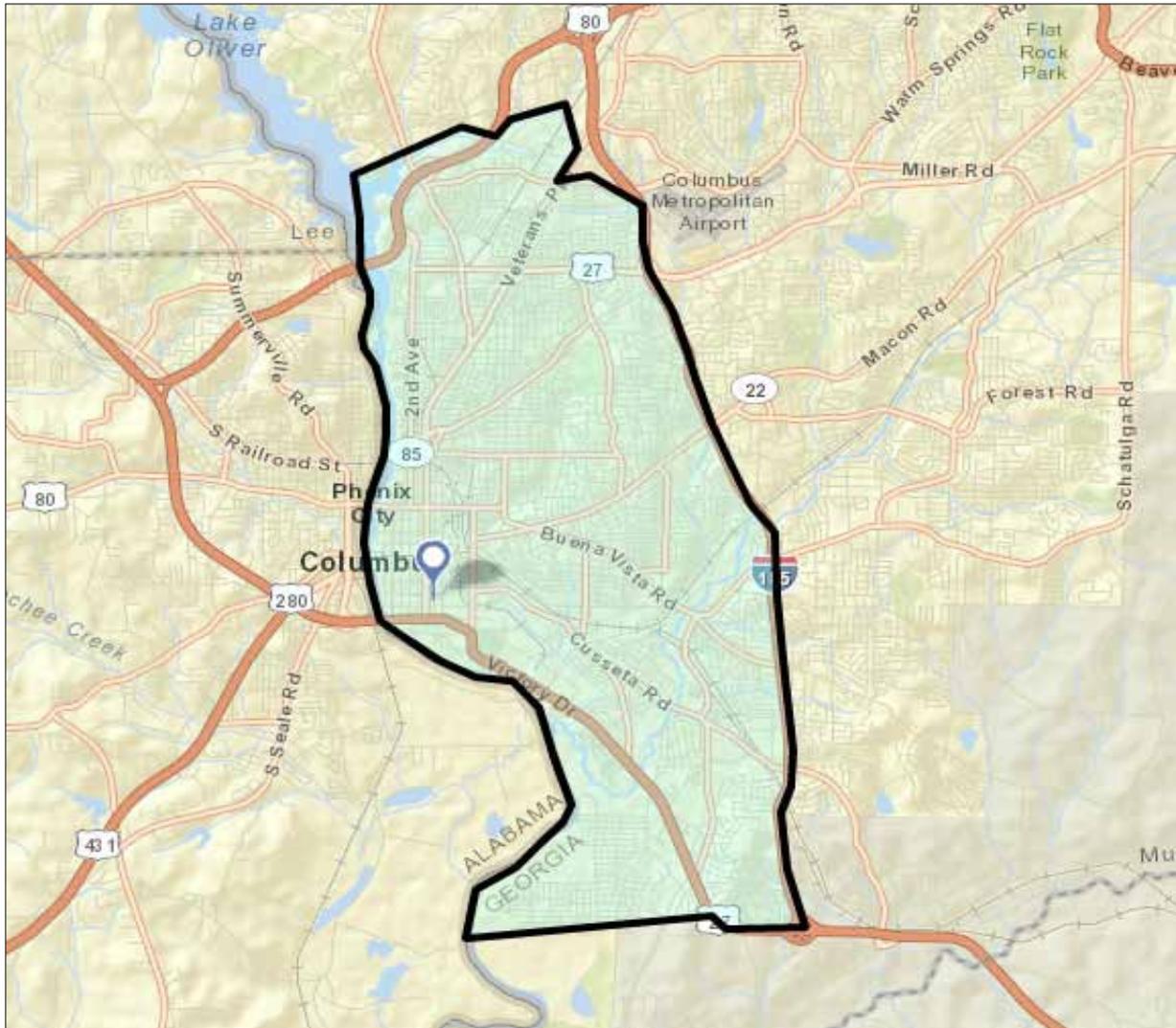
	Base Projection						
	2012	2013	2014	2015	2016	2017	2018
Basic Employment	84,813	85,295	85,116	86,313	87,550	88,812	90,099
Establishment Employment	126,925	127,367	127,215	128,259	129,309	130,380	131,473
Civilian Employment	78,054	78,481	79,076	79,149	79,195	79,242	79,291
Unemployment	7,814	7,369	6,938	6,464	5,991	5,524	5,061
Labor Force	85,868	85,850	86,014	85,612	85,187	84,766	84,352
Population	186,683	186,716	186,749	186,782	186,814	186,847	186,880
Households	72,546	72,785	73,026	73,268	73,512	73,757	74,004
Vacant Housing Units	9,492	9,435	9,377	9,320	9,262	9,205	9,147
Housing Units	82,038	82,220	82,403	82,588	82,775	82,962	83,151
Basic Employment Growth %	1.4%	0.6%	-0.2%	1.4%	1.4%	1.4%	1.4%
Est Employment Growth %	1.2%	0.3%	-0.1%	0.8%	0.8%	0.8%	0.8%
Civilian Employment Growth %	1.0%	0.5%	0.8%	0.1%	0.1%	0.1%	0.1%
Unemployment Rate %	9.1%	8.6%	8.1%	7.6%	7.0%	6.5%	6.0%
Vacancy Rate %	11.6%	11.5%	11.4%	11.3%	11.2%	11.1%	11.0%

Source: W&P Economics, Texas A&M Real Estate Center, US Census, Claritas; Allen & Associates

Our base projection assumes Real GDP growth of 1.4% in 2013, 1.7% in 2014 and 2.0% thereafter. Given this projection, we anticipate Establishment Employment for the Region to increase from 127,367 in 2013 to 131,473 in 2018. Over this same time period we anticipate Civilian Employment for the Region to increase from 78,481 to 79,291. The projection would result in an Unemployment Rate for the Region of 8.6% in 2013 and 6.0% in 2018. The projection would result in a Vacancy Rate for the Region of 11.5% in 2013 and 11.0% in 2018.

DEMOGRAPHIC CHARACTERISTICS

In this section we conduct an analysis of market area demographic and select housing characteristics. For purposes of this analysis, we define the Market Area as the area depicted in the map found below.



Population

We begin our analysis by comparing population forecasts from widely-used demographic data providers. Claritas includes historic data for 2000 and 2010 and a 2015 forecast. ESRI includes historic data for 2000 and 2010, a 2012 estimate, and a 2017 forecast.

To make the analysis more meaningful, we interpolated/extrapolated the data to provide direct year-by-year comparisons for the two data services. The 2000 and 2010 data for both services was based on US Census tract-level data. These figures sometimes differ slightly because of the way the data services account for partial census tracts.

Year	Population Forecasts					
	Claritas	Growth %	ESRI	Growth %	Concluded	Growth %
2000	72,633	-	73,242	-	72,785	-
2010	65,958	-0.9%	68,444	-0.7%	66,580	-0.9%
2012	64,729	-0.9%	69,145	0.5%	65,833	-0.6%
2015	62,885	-0.9%	70,699	0.7%	64,839	-0.5%
2017	61,656	-1.0%	71,735	0.7%	64,176	-0.5%

Source: Claritas; ESRI; Allen & Associates

Claritas shows a -0.9 percent annual population change between 2000 and 2010, a -0.9 percent change between 2010 and 2012, a -0.9 percent change between 2012 and 2015, and a -1.0 percent change between 2015 and 2017. ESRI shows a -0.7 percent annual population change between 2000 and 2010, a 0.5 percent change between 2010 and 2012, a 0.7 percent change between 2012 and

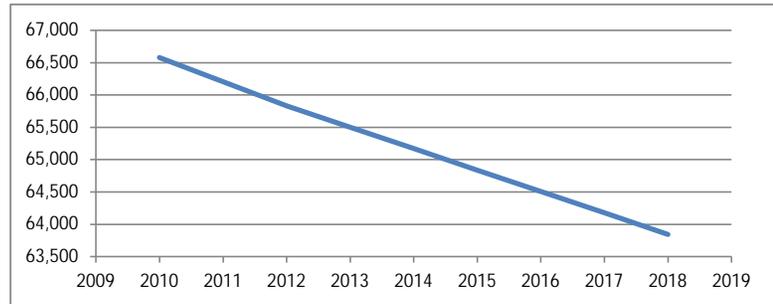
2015, and a 0.7 percent change between 2015 and 2017.

After comparing these two projections and weighting them accordingly, we conclude a -0.9 percent annual population change between 2000 and 2010, a -0.6 percent change between 2010 and 2012, a -0.5 percent change between 2012 and 2015, and a -0.5 percent change between 2015 and 2017.

The table and graph below give our 2010-2018 projection for the Market Area.

Year	Population	Growth %
2010	66,580	-
2011	66,206	-0.6%
2012	65,833	-0.6%
2013	65,501	-0.5%
2014	65,170	-0.5%
2015	64,839	-0.5%
2016	64,507	-0.5%
2017	64,176	-0.5%
2018	63,844	-0.5%

Source: Claritas; ESRI; Allen & Associates



We continue our analysis by comparing 55+ population forecasts from Claritas and ESRI.

Year	Claritas	Growth %	ESRI	Growth %	Concluded	Growth %
2000	16,239	-	16,364	-	16,270	-
2010	16,474	0.1%	15,764	-0.4%	16,297	0.0%
2012	16,496	0.1%	16,550	2.5%	16,509	0.7%
2015	16,528	0.1%	17,795	2.5%	16,845	0.7%
2017	16,550	0.1%	18,625	2.3%	17,068	0.7%

Source: Claritas; ESRI; Allen & Associates

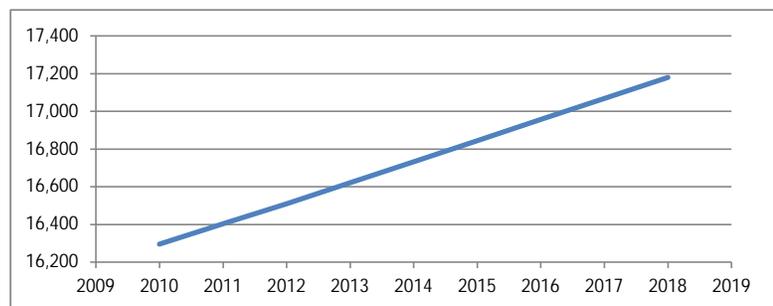
Claritas shows a 0.1 percent annual 55+ population change between 2000 and 2010, a 0.1 percent change between 2010 and 2012, a 0.1 percent change between 2012 and 2015, and a 0.1 percent change between 2015 and 2017. ESRI shows a -0.4 percent annual 55+ population change between 2000 and 2010, a 2.5 percent change between 2010 and 2012, a 2.5 percent change between 2012 and 2015, and a 2.3 percent change between 2015 and 2017.

After comparing these two projections and weighting them accordingly, we conclude a 0.0 percent annual 55+ population change between 2000 and 2010, a 0.7 percent change between 2010 and 2012, a 0.7 percent change between 2012 and 2015, and a 0.7 percent change between 2015 and 2017.

The table and graph below give our 2010-2018 projection for the Market Area.

Year	Population	Growth %
2010	16,297	-
2011	16,403	0.7%
2012	16,509	0.6%
2013	16,621	0.7%
2014	16,733	0.7%
2015	16,845	0.7%
2016	16,957	0.7%
2017	17,068	0.7%
2018	17,180	0.7%

Source: Claritas; ESRI; Allen & Associates



We continue our analysis by comparing 65+ population forecasts from Claritas and ESRI.

Year	Claritas	Growth %	ESRI	Growth %	Concluded	Growth %
2000	10,550	-	10,627	-	10,569	-
2010	9,522	-1.0%	8,382	-2.1%	9,237	-1.3%
2012	9,498	-0.1%	8,770	2.3%	9,316	0.4%
2015	9,462	-0.1%	9,632	3.3%	9,505	0.7%
2017	9,438	-0.1%	10,207	3.0%	9,630	0.7%

Source: Claritas; ESRI; Allen & Associates

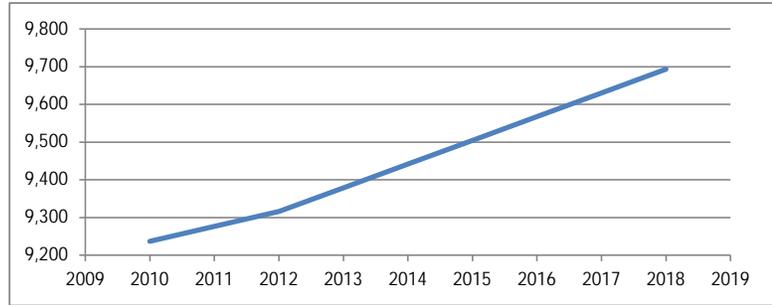
Claritas shows a -1.0 percent annual 65+ population change between 2000 and 2010, a -0.1 percent change between 2010 and 2012, a -0.1 percent change between 2012 and 2015, and a -0.1 percent change between 2015 and 2017. ESRI shows a -2.1 percent annual 65+ population change between 2000 and 2010, a 2.3 percent change between 2010 and 2012, a 3.3 percent change between 2012 and 2015, and a 3.0 percent change between 2015 and 2017.

After comparing these two projections and weighting them accordingly, we conclude a -1.3 percent annual 65+ population change between 2000 and 2010, a 0.4 percent change between 2010 and 2012, a 0.7 percent change between 2012 and 2015, and a 0.7 percent change between 2015 and 2017.

The table and graph below give our 2010-2018 projection for the Market Area.

65+ Population Forecast		
Year	Population	Growth %
2010	9,237	-
2011	9,277	0.4%
2012	9,316	0.4%
2013	9,379	0.7%
2014	9,442	0.7%
2015	9,505	0.7%
2016	9,567	0.7%
2017	9,630	0.7%
2018	9,693	0.7%

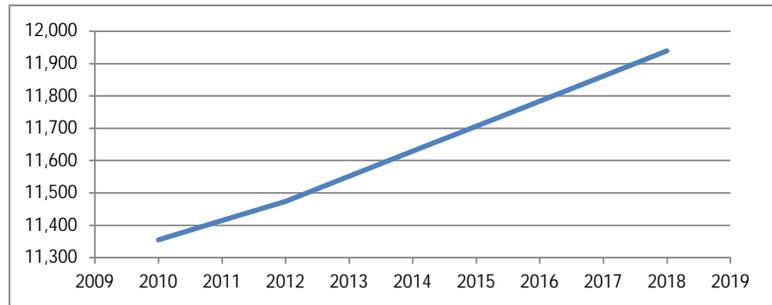
Source: Claritas; ESRI; Allen & Associates



Finally, we interpolated the 55+ and 65+ population forecasts to derive a 62+ forecast for the Market Area. The table and graph below give our 2010-2018 projection for the Market Area.

62+ Population Forecast		
Year	Population	Growth %
2010	11,355	-
2011	11,414	0.5%
2012	11,474	0.5%
2013	11,552	0.7%
2014	11,629	0.7%
2015	11,707	0.7%
2016	11,784	0.7%
2017	11,862	0.7%
2018	11,939	0.7%

Source: Claritas; ESRI; Allen & Associates



Households

We continue our analysis by comparing Claritas and ESRI household forecasts. Claritas includes historic data for 2000 and 2010 and a 2015 forecast. ESRI includes historic data for 2000 and 2010, a 2012 estimate, and a 2017 forecast.

To make the analysis more meaningful, we interpolated/extrapolated the data to provide direct year-by-year comparisons for the two data services. The 2000 and 2010 data for both services was based on US Census tract-level data. These figures sometimes differ slightly because of the way the data services account for partial census tracts.

Household Forecasts						
Year	Claritas	Growth %	ESRI	Growth %	Concluded	Growth %
2000	29,909	-	30,354	-	30,020	-
2010	27,881	-0.7%	28,160	-0.7%	27,951	-0.7%
2012	27,457	-0.8%	28,295	0.2%	27,667	-0.5%
2015	26,822	-0.8%	29,182	1.0%	27,412	-0.3%
2017	26,398	-0.8%	29,774	1.0%	27,242	-0.3%

Source: Claritas; ESRI; Allen & Associates

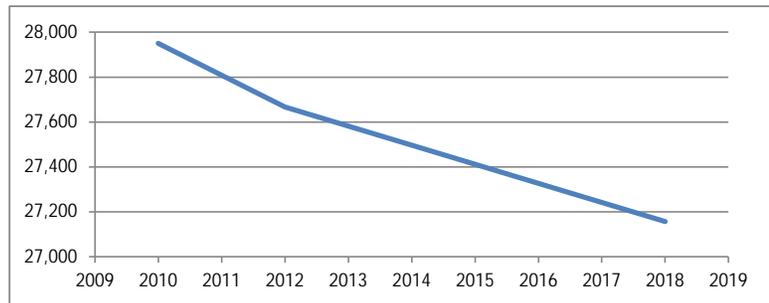
Claritas shows a -0.7 percent annual household change between 2000 and 2010, a -0.8 percent change between 2010 and 2012, a -0.8 percent change between 2012 and 2015, and a -0.8 percent change between 2015 and 2017. ESRI shows a -0.7 percent annual household change between 2000 and 2010, a 0.2 percent change between 2010 and 2012, a 1.0 percent change between 2012 and 2015, and a 1.0 percent change between 2015 and 2017.

After comparing these two projections and weighting them accordingly, we conclude a -0.7 percent annual household change between 2000 and 2010, a -0.5 percent change between 2010 and 2012, a -0.3 percent change between 2012 and 2015, and a -0.3 percent change between 2015 and 2017.

The table and graph below give our 2010-2018 projection for the Market Area.

Household Forecast		
Year	Households	Growth %
2010	27,951	-
2011	27,809	-0.5%
2012	27,667	-0.5%
2013	27,582	-0.3%
2014	27,497	-0.3%
2015	27,412	-0.3%
2016	27,327	-0.3%
2017	27,242	-0.3%
2018	27,157	-0.3%

Source: Claritas; ESRI; Allen & Associates



We continue our analysis by comparing 55+ household forecasts from Claritas and ESRI.

55+ Household Forecasts						
Year	Claritas	Growth %	ESRI	Growth %	Concluded	Growth %
2000	10,995	-	-	-	10,995	-
2010	11,404	0.4%	10,830	-	11,261	0.2%
2012	11,485	0.4%	11,237	1.9%	11,423	0.7%
2015	11,606	0.4%	12,093	2.5%	11,728	0.9%
2017	11,687	0.3%	12,663	2.4%	11,931	0.9%

Source: Claritas; ESRI; Allen & Associates

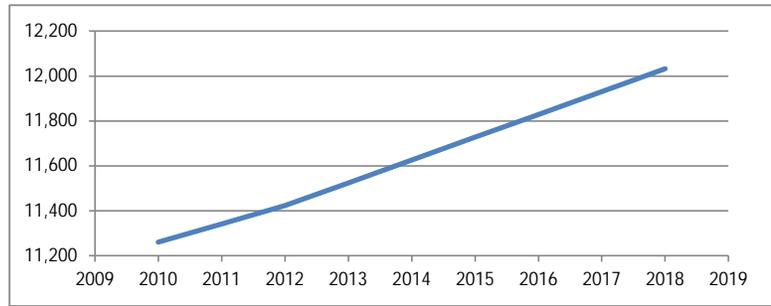
Claritas shows a 0.4 percent annual 55+ household change between 2000 and 2010, a 0.4 percent change between 2010 and 2012, a 0.4 percent change between 2012 and 2015, and a 0.3 percent change between 2015 and 2017. ESRI shows a 1.9 percent annual 55+ household change between 2010 and 2012, a 2.5 percent change between 2012 and 2015, and a 2.4 percent change between 2015 and 2017.

After comparing these two projections and weighting them accordingly, we conclude a 0.2 percent annual 55+ household change between 2000 and 2010, a 0.7 percent change between 2010 and 2012, a 0.9 percent change between 2012 and 2015, and a 0.9 percent change between 2015 and 2017.

The table and graph below give our 2010-2018 projection for the Market Area.

Year	Households	Growth %
2010	11,261	-
2011	11,342	0.7%
2012	11,423	0.7%
2013	11,524	0.9%
2014	11,626	0.9%
2015	11,728	0.9%
2016	11,829	0.9%
2017	11,931	0.9%
2018	12,032	0.9%

Source: Claritas; ESRI; Allen & Associates



We continue our analysis by comparing 65+ household forecasts from Claritas and ESRI.

Year	Claritas	Growth %	ESRI	Growth %	Concluded	Growth %
2000	7,414	-	-	-	7,414	-
2010	6,772	-0.9%	6,040	-	6,589	-1.1%
2012	6,783	0.1%	6,250	1.7%	6,650	0.5%
2015	6,799	0.1%	6,864	3.3%	6,815	0.8%
2017	6,810	0.1%	7,274	3.0%	6,926	0.8%

Source: Claritas; ESRI; Allen & Associates

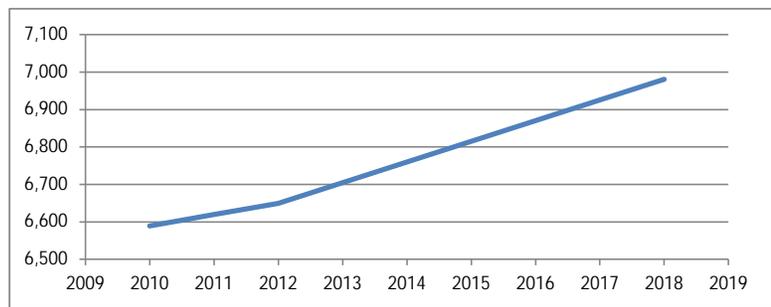
Claritas shows a -0.9 percent annual 65+ household change between 2000 and 2010, a 0.1 percent change between 2010 and 2012, a 0.1 percent change between 2012 and 2015, and a 0.1 percent change between 2015 and 2017. ESRI shows a 1.7 percent annual 65+ household change between 2010 and 2012, a 3.3 percent change between 2012 and 2015, and a 3.0 percent change between 2015 and 2017.

After comparing these two projections and weighting them accordingly, we conclude a -1.1 percent annual 65+ household change between 2000 and 2010, a 0.5 percent change between 2010 and 2012, a 0.8 percent change between 2012 and 2015, and a 0.8 percent change between 2015 and 2017.

The table and graph below give our 2010-2018 projection for the Market Area.

Year	Households	Growth %
2010	6,589	-
2011	6,619	0.5%
2012	6,650	0.5%
2013	6,705	0.8%
2014	6,760	0.8%
2015	6,815	0.8%
2016	6,871	0.8%
2017	6,926	0.8%
2018	6,981	0.8%

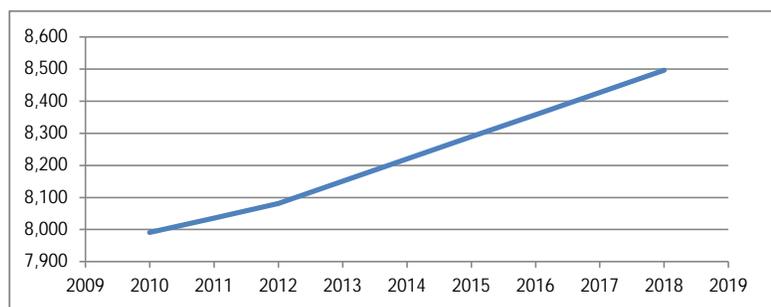
Source: Claritas; ESRI; Allen & Associates



Finally, we interpolated the 55+ and 65+ household forecasts to derive a 62+ forecast for the Market Area. The table and graph below give our 2010-2018 projection for the Market Area.

Year	Households	Growth %
2010	7,990	-
2011	8,036	0.6%
2012	8,082	0.6%
2013	8,151	0.9%
2014	8,220	0.8%
2015	8,289	0.8%
2016	8,358	0.8%
2017	8,427	0.8%
2018	8,497	0.8%

Source: Claritas; ESRI; Allen & Associates



Renter Households

We continue our analysis by comparing Claritas and ESRI renter household forecasts. Claritas includes historic data for 2000 and 2010 and a 2015 forecast. ESRI includes historic data for 2000 and 2010, a 2012 estimate, and a 2017 forecast.

To make the analysis more meaningful, we interpolated/extrapolated the data to provide direct year-by-year comparisons for the two data services. The 2000 and 2010 data for both services was based on US Census tract-level data. These figures sometimes differ slightly because of the way the data services account for partial census tracts.

Year	Claritas	Tenure %	ESRI	Tenure %	Concluded	Tenure %
2000	16,986	56.8%	17,220	56.7%	17,044	56.8%
2010	15,809	56.7%	17,223	61.2%	16,160	57.8%
2012	15,588	56.8%	17,567	62.1%	16,074	58.1%
2015	15,257	56.9%	18,099	62.0%	15,945	58.2%
2017	15,036	57.0%	18,454	62.0%	15,859	58.2%

Source: Claritas; ESRI; Allen & Associates

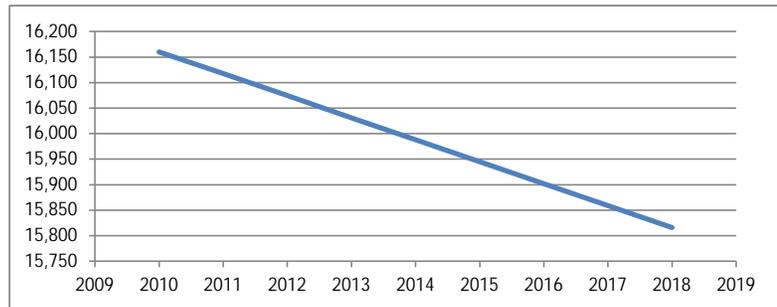
Claritas shows a 56.8 percent renter household tenure in 2000, 56.7 percent in 2010, 56.8 percent in 2012, 56.9 percent in 2015, and 57.0 percent tenure in 2017. ESRI shows a 56.7 percent renter household tenure in 2000, 61.2 percent in 2010, 62.1 percent in 2012, 62.0 percent in 2015, and 62.0 percent tenure in 2017.

After comparing these two projections and weighting them accordingly, we conclude a 56.8 percent renter household tenure in 2000, 57.8 percent in 2010, 58.1 percent in 2012, 58.2 percent in 2015, and 58.2 percent tenure in 2017.

The table and graph below give our 2010-2018 projection for the Market Area.

Year	Households	Growth %
2010	16,160	-
2011	16,117	-0.3%
2012	16,074	-0.3%
2013	16,031	-0.3%
2014	15,988	-0.3%
2015	15,945	-0.3%
2016	15,902	-0.3%
2017	15,859	-0.3%
2018	15,816	-0.3%

Source: Claritas; ESRI; Allen & Associates



We continue our analysis by comparing 55+ renter household forecasts from Claritas and ESRI.

Year	Claritas	Tenure %	ESRI	Tenure %	Concluded	Tenure %
2000	4,001	36.4%	-	-	4,120	37.5%
2010	4,299	37.7%	4,552	42.0%	4,367	38.8%
2012	4,359	38.0%	-	-	4,460	39.0%
2015	4,450	38.3%	-	-	4,624	39.4%
2017	4,510	38.6%	-	-	4,734	39.7%

Source: Claritas; ESRI; Allen & Associates

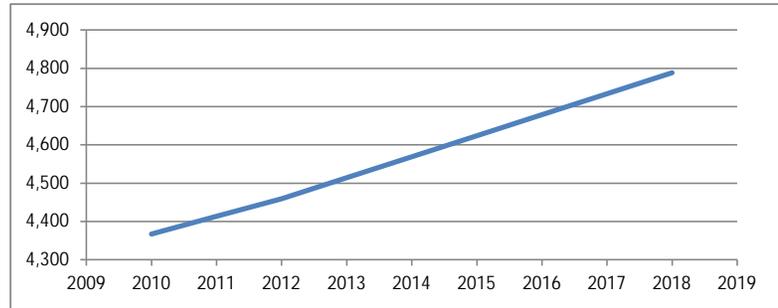
Claritas shows a 36.4 percent 55+ renter household tenure in 2000, 37.7 percent in 2010, 38.0 percent in 2012, 38.3 percent in 2015, and 38.6 percent tenure in 2017. ESRI shows a 42.0 percent 55+ renter household tenure in 2010.

After comparing these two projections and weighting them accordingly, we conclude a 37.5 percent 55+ renter household tenure in 2000, 38.8 percent in 2010, 39.0 percent in 2012, 39.4 percent in 2015, and 39.7 percent tenure in 2017.

The table and graph below give our 2010-2018 projection for the Market Area.

Year	Households	Growth %
2010	4,367	-
2011	4,413	1.1%
2012	4,460	1.1%
2013	4,514	1.2%
2014	4,569	1.2%
2015	4,624	1.2%
2016	4,679	1.2%
2017	4,734	1.2%
2018	4,789	1.2%

Source: Claritas; ESRI; Allen & Associates



We continue our analysis by comparing 65+ renter household forecasts from Claritas and ESRI.

Year	Claritas	Tenure %	ESRI	Tenure %	Concluded	Tenure %
2000	2,437	32.9%	-	-	2,456	33.1%
2010	2,209	32.6%	2,032	33.6%	2,166	32.9%
2012	2,224	32.8%	-	-	2,198	33.0%
2015	2,247	33.0%	-	-	2,270	33.3%
2017	2,262	33.2%	-	-	2,318	33.5%

Source: Claritas; ESRI; Allen & Associates

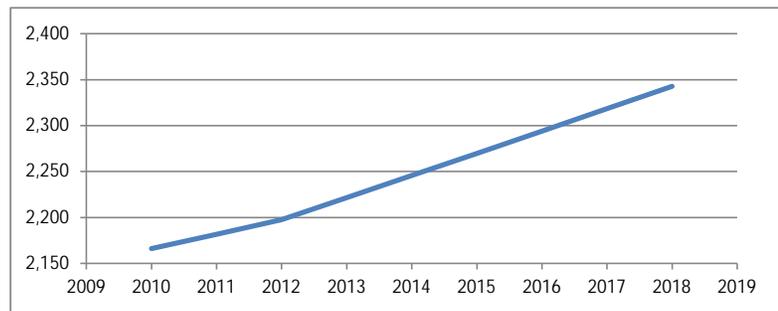
Claritas shows a 32.9 percent 65+ renter household tenure in 2000, 32.6 percent in 2010, 32.8 percent in 2012, 33.0 percent in 2015, and 33.2 percent tenure in 2017. ESRI shows a 33.6 percent 65+ renter household tenure in 2010.

After comparing these two projections and weighting them accordingly, we conclude a 33.1 percent 65+ renter household tenure in 2000, 32.9 percent in 2010, 33.0 percent in 2012, 33.3 percent in 2015, and 33.5 percent tenure in 2017.

The table and graph below give our 2010-2018 projection for the Market Area.

Year	Households	Growth %
2010	2,166	-
2011	2,182	0.7%
2012	2,198	0.7%
2013	2,222	1.1%
2014	2,246	1.1%
2015	2,270	1.1%
2016	2,294	1.1%
2017	2,318	1.1%
2018	2,343	1.0%

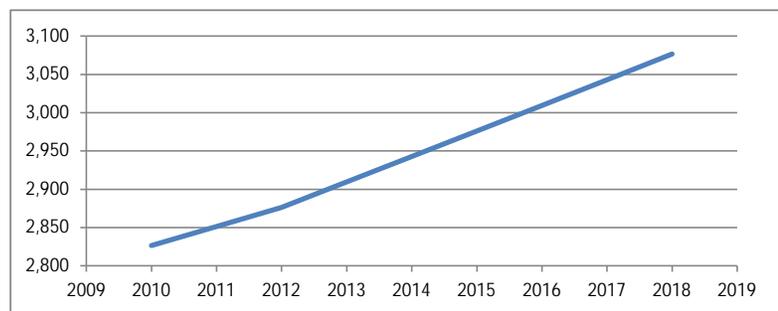
Source: Claritas; ESRI; Allen & Associates



Finally, we interpolated the 55+ and 65+ renter household forecasts to derive a 62+ forecast for the Market Area. The table and graph below give our 2010-2018 projection for the Market Area.

Year	Households	Growth %
2010	2,826	-
2011	2,851	0.9%
2012	2,876	0.9%
2013	2,909	1.2%
2014	2,943	1.1%
2015	2,976	1.1%
2016	3,010	1.1%
2017	3,043	1.1%
2018	3,077	1.1%

Source: Claritas; ESRI; Allen & Associates



Household Income

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

Household Income	
2000 Household Income	\$35,930
2012 Household Income	\$43,496
2000-2012 Change	\$7,566
Annual Change, %	1.6%
2012 Household Income	\$43,496
2017 Household Income	\$46,181
2012-2017 Change	\$2,685
Annual Change, %	1.2%

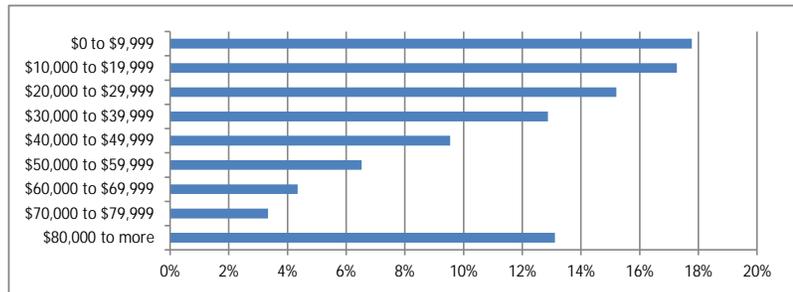
Source: U.S. Census Bureau; Claritas

Average household income for the market area increased from \$35,930 in 2000 to \$43,496 in 2012. Household income is forecasted to increase 1.2 percent annually through 2017.

The following tables and graph show the current distribution of household incomes for the Market Area. The data set comes from the US Census Bureau and Claritas.

Household Income Distribution	
\$0 to \$9,999	17.8%
\$10,000 to \$19,999	17.3%
\$20,000 to \$29,999	15.2%
\$30,000 to \$39,999	12.9%
\$40,000 to \$49,999	9.5%
\$50,000 to \$59,999	6.5%
\$60,000 to \$69,999	4.3%
\$70,000 to \$79,999	3.3%
\$80,000 to more	13.1%

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



2013 \$		Households, by Income, by Size						
Min	Max	2013 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	\$9,999	3,022	799	489	324	163	63	44
\$10,000	\$19,999	2,356	1,103	657	376	163	63	44
\$20,000	\$29,999	1,837	1,153	565	371	163	63	44
\$30,000	\$39,999	1,054	1,141	544	470	206	79	55
\$40,000	\$49,999	547	810	442	411	255	97	68
\$50,000	\$59,999	290	530	376	350	154	58	42
\$60,000	\$69,999	249	368	258	187	84	31	23
\$70,000	\$79,999	181	298	202	137	62	23	17
\$80,000	more	659	1,219	810	532	243	90	66
Grand Total		27,582						

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

2013 \$		55+ Households, by Income, by Size						
Min	Max	2013 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	\$9,999	1,977	200	68	41	18	7	5
\$10,000	\$19,999	1,446	532	169	33	17	6	5
\$20,000	\$29,999	885	621	184	83	11	4	3
\$30,000	\$39,999	446	530	169	126	41	16	11
\$40,000	\$49,999	288	373	151	65	31	11	8
\$50,000	\$59,999	124	234	137	66	27	10	7
\$60,000	\$69,999	101	186	84	21	22	8	6
\$70,000	\$79,999	83	162	73	15	18	7	5
\$80,000	more	341	698	319	62	77	28	21
Grand Total		11,524						

The following table shows the current distribution of 65+ household incomes for the Market Area. Once again, the data set comes from

the U.S. Census Bureau and Claritas.

2013 \$		65+ Households, by Income, by Size						
Min	Max	2013 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	\$9,999	1,158	87	36	13	4	1	1
\$10,000	\$19,999	958	330	70	12	9	3	2
\$20,000	\$29,999	598	431	73	36	0	0	0
\$30,000	\$39,999	309	363	116	55	17	6	4
\$40,000	\$49,999	167	231	107	26	13	5	3
\$50,000	\$59,999	70	122	51	27	7	3	2
\$60,000	\$69,999	60	93	33	8	10	4	3
\$70,000	\$79,999	50	81	30	5	9	3	3
\$80,000	more	209	352	137	20	41	15	11
Grand Total		6,705						

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

2013 \$		62+ Households, by Income, by Size						
Min	Max	2013 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	\$9,999	1,404	121	45	21	8	3	2
\$10,000	\$19,999	1,104	391	100	18	11	4	3
\$20,000	\$29,999	684	488	106	50	3	1	1
\$30,000	\$39,999	350	413	132	76	24	9	6
\$40,000	\$49,999	204	274	120	38	18	7	5
\$50,000	\$59,999	86	155	77	39	13	5	4
\$60,000	\$69,999	72	121	48	12	13	5	4
\$70,000	\$79,999	60	105	43	8	12	4	3
\$80,000	more	248	456	192	32	52	19	14
Grand Total		8,151						

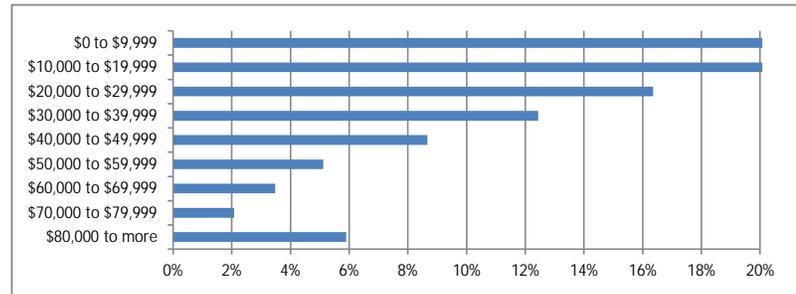
Source: U.S. Census, Claritas; Allen & Associates

Renter Household Income

The following tables and graph show the current distribution of renter household incomes for the Market Area. The data set comes from the US Census Bureau and Claritas.

Income Range	Percentage
\$0 to \$9,999	25.1%
\$10,000 to \$19,999	20.8%
\$20,000 to \$29,999	16.4%
\$30,000 to \$39,999	12.4%
\$40,000 to \$49,999	8.7%
\$50,000 to \$59,999	5.1%
\$60,000 to \$69,999	3.5%
\$70,000 to \$79,999	2.1%
\$80,000 to more	5.9%

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



2014 \$		2013 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	\$9,999	2,381	700	425	305	132	51	35
\$10,000	\$19,999	1,507	740	548	328	129	50	34
\$20,000	\$29,999	1,101	635	431	240	130	51	35
\$30,000	\$39,999	566	562	331	273	159	62	43
\$40,000	\$49,999	238	376	195	272	186	72	50
\$50,000	\$59,999	128	229	152	165	89	34	24
\$60,000	\$69,999	156	134	108	92	41	16	11
\$70,000	\$79,999	97	79	64	54	23	9	6
\$80,000	more	275	224	183	154	66	26	18
Grand Total		16,031						

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

2014 \$		2013 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	\$9,999	1,434	138	31	30	6	2	2
\$10,000	\$19,999	670	255	109	20	5	2	1
\$20,000	\$29,999	367	229	132	31	4	2	1
\$30,000	\$39,999	131	84	46	51	25	10	7
\$40,000	\$49,999	68	88	22	15	12	5	3
\$50,000	\$59,999	37	33	33	23	9	4	3
\$60,000	\$69,999	35	35	13	7	7	3	2
\$70,000	\$79,999	21	22	7	4	4	2	1
\$80,000	more	61	62	20	11	11	4	3
Grand Total		4,514						

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

2014 \$		2013 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	\$9,999	777	54	13	9	2	1	1
\$10,000	\$19,999	360	143	44	7	2	1	0
\$20,000	\$29,999	195	123	36	5	0	0	0
\$30,000	\$39,999	65	40	20	22	9	4	3
\$40,000	\$49,999	40	47	12	5	3	1	1
\$50,000	\$59,999	10	18	10	4	4	1	1
\$60,000	\$69,999	17	16	1	3	1	1	0
\$70,000	\$79,999	11	9	0	2	1	0	0
\$80,000	more	31	27	1	5	2	1	1
Grand Total		2,222						

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

62+ Renter Households, by Income, by Size

2014 \$		2013 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	\$9,999	974	79	18	15	3	1	1
\$10,000	\$19,999	453	176	63	11	3	1	1
\$20,000	\$29,999	247	155	65	13	1	0	0
\$30,000	\$39,999	85	53	28	30	14	6	4
\$40,000	\$49,999	48	59	15	8	6	2	2
\$50,000	\$59,999	18	22	17	10	5	2	1
\$60,000	\$69,999	23	21	5	4	3	1	1
\$70,000	\$79,999	14	13	2	3	2	1	0
\$80,000	more	40	37	6	7	5	2	1
Grand Total		2,909						

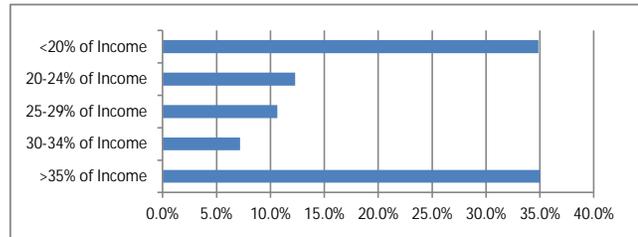
Source: U.S. Census, Claritas; Allen & Associates

Overburdened Renter Households

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

Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	34.9%
20-24% of Income Spent on Housing	12.3%
25-29% of Income Spent on Housing	10.6%
30-34% of Income Spent on Housing	7.2%
>35% of Income Spent on Housing	35.0%
Total	100.0%

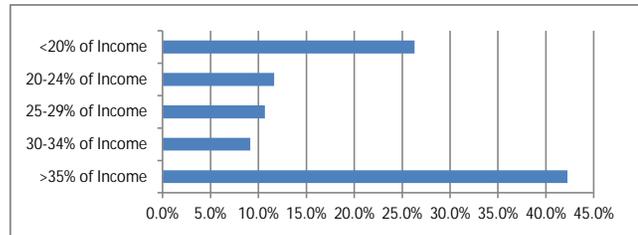
Source: U.S. Census Bureau



Our research suggests that 35.0 percent of the renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 42.2 percent of the renter households are overburdened to 30 percent of income.

55+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	26.3%
20-24% of Income Spent on Housing	11.6%
25-29% of Income Spent on Housing	10.7%
30-34% of Income Spent on Housing	9.1%
>35% of Income Spent on Housing	42.3%
Total	100.0%

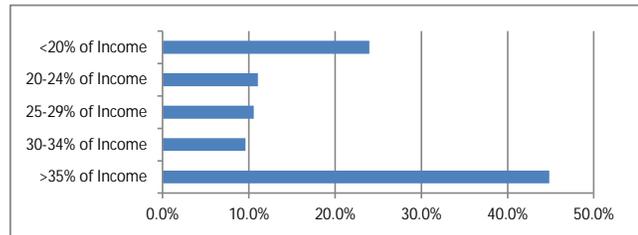
Source: U.S. Census Bureau



Our research suggests that 42.3 percent of the 55+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 51.4 percent of the 55+ renter households are overburdened to 30 percent of income.

65+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	24.0%
20-24% of Income Spent on Housing	11.0%
25-29% of Income Spent on Housing	10.6%
30-34% of Income Spent on Housing	9.6%
>35% of Income Spent on Housing	44.8%
Total	100.0%

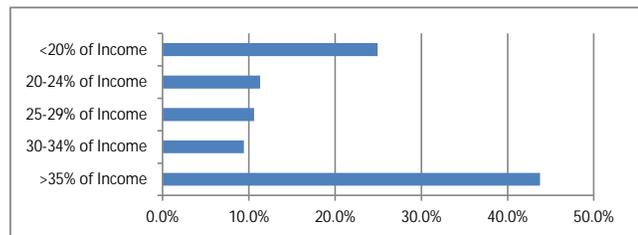
Source: U.S. Census Bureau



Our research suggests that 44.8 percent of the 65+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 54.4 percent of the 65+ renter households are overburdened to 30 percent of income.

62+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	24.9%
20-24% of Income Spent on Housing	11.3%
25-29% of Income Spent on Housing	10.6%
30-34% of Income Spent on Housing	9.4%
>35% of Income Spent on Housing	43.8%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 43.8 percent of the 62+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 53.2 percent of the 62+ renter households are overburdened to 30 percent of income.

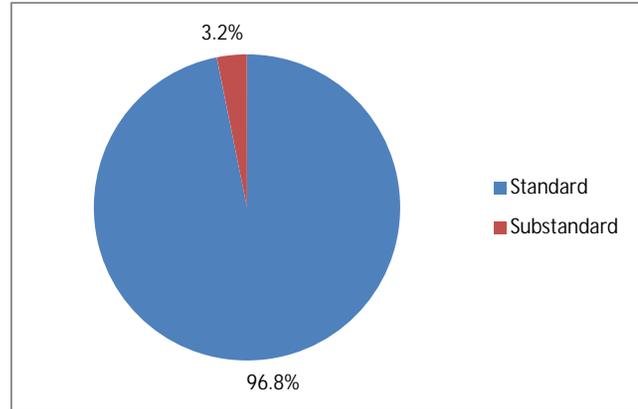
Owner Substandard Units

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

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

Owner Substandard Units	
	% of Total
1.00 persons per room or less	96.8%
1.01 to 1.50 persons per room	2.3%
1.51 persons per room or more	0.6%
Complete Plumbing	99.6%
1.00 persons per room or less	0.3%
1.01 to 1.50 persons per room	0.1%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	0.4%
Standard	96.8%
Substandard	3.2%
Total	100.0%

Source: U.S. Census Bureau



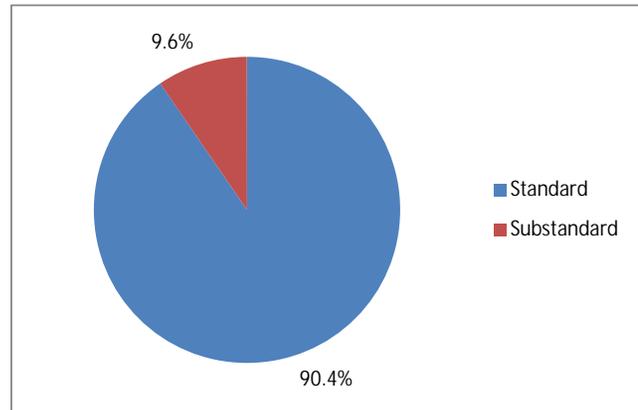
Our research suggests that 3.2 percent of occupied owner housing units in the market area are substandard.

Renter Substandard Units

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

Renter Substandard Units	
	% of Total
1.00 persons per room or less	90.4%
1.01 to 1.50 persons per room	5.5%
1.51 persons per room or more	3.1%
Complete Plumbing	99.0%
1.00 persons per room or less	0.8%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.1%
Lacking Complete Plumbing	1.0%
Standard	90.4%
Substandard	9.6%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 9.6 percent of renter owner housing units in the market area are substandard.

Owner Movership

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

Owner Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Owner to Owner	2.1%	3.4%	4.4%	4.3%	4.6%	5.0%	5.9%	3.6%
Owner to Renter	2.0%	1.9%	3.4%	3.2%	3.2%	4.8%	7.3%	2.6%
Owner Movership Rate	4.2%	5.3%	7.8%	7.5%	7.8%	9.8%	13.2%	6.2%

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

Our research suggests an owner movership rate of 6.2 percent.

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

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

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

Renter Movership

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

Renter Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Renter to Renter	10.9%	24.4%	34.5%	41.5%	41.9%	45.4%	70.1%	24.7%
Renter to Owner	2.7%	10.0%	10.1%	12.9%	14.2%	11.0%	12.9%	7.8%
Renter Movership Rate	13.6%	34.4%	44.6%	54.4%	56.1%	56.4%	83.0%	32.6%

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

Our research suggests a renter movership rate of 32.6 percent.

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

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

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

SUPPLY ANALYSIS

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

Overview

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

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

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

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

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	11th Street Loft	32.4667	-84.9935	na	2001	Market Rate	Family	Unconfirmed	Conventional	46	1	97.8%
002	2000 Wynnton Apartments	32.4688	-84.9633	1970	na	Market Rate	Family	Stabilized	Conventional	72	11	84.7%
003	24th Street Project	32.4869	-84.9847	1994	na	Market Rate	Family	Stabilized	Tax Credit	2	0	100.0%
004	4411 First Avenue Apartments	32.5059	-84.9910	na	1991	Market Rate	Family	Stabilized	Tax Credit	16	1	93.8%
005	A.H. Chapman Homes	32.4216	-84.9404	1950	1977	Restricted	Elderly	Demolished/Burr	Other	160	2	98.8%
006	Alpine Apartment Project LLC	32.4198	-84.9478	1950	na	Subsidized	Family	Special Needs	HUD	60	1	98.3%
007	Amber Cove Apartments	32.4638	-84.8925	2010	na	Market Rate	Family	Stabilized	Conventional	24	0	100.0%
008	Arbor Pointe Phase 1	32.4271	-84.9444	2009	na	Restricted	Family	Stabilized	Tax Credit	148	3	98.0%
009	Arbor Pointe Phase 2	32.4293	-84.9402	2010	na	Restricted	Family	Stabilized	Tax Credit	148	3	98.0%
010	Arbor Pointe Phase 3	32.4269	-84.9402	2012	na	Restricted	Elderly	Stabilized	Tax Credit	120	0	100.0%
011	Armour Landing Apartments	32.5019	-84.9512	2006	na	Market Rate	Family	Stabilized	Conventional	36	0	100.0%
012	Ashley Station, Phase 1	32.4854	-84.9807	2006	na	Restricted	Family	Stabilized	Tax Credit	184	7	96.2%
013	Ashley Station, Phase 2	32.4862	-84.9793	2008	na	Restricted	Family	Stabilized	Tax Credit	183	7	96.2%
014	Avalon Apartments	32.4374	-84.9402	2009	na	Restricted	Family	Stabilized	Tax Credit	232	16	93.1%
015	Avalon Apartments	32.4198	-84.9478	2008	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
016	Baker Village Apartments	32.4292	-84.9402	1941	na	Restricted	Family	Demolished	Other	0	0	0.0%
017	Booker T Washington, Phase 1	32.4225	-84.9406	2013	na	Restricted	Elderly	Prop Const	Tax Credit	100	100	0.0%
018	BTW-Chapman Phase II	32.4558	-84.9863	2014	na	Restricted	Family	Prop Const	Tax Credit	106	106	0.0%
019	Brittwood Apartments, Phase 1, 2, & 3	32.5282	-84.9546	1978	na	Market Rate	Family	Stabilized	Conventional	370	44	88.1%
020	Bull Creek Apartments	32.4953	-84.9000	1985	na	Subsidized	Family	Stabilized	HUD	127	0	100.0%
021	Calvary Community, Phase 1	32.5560	-84.9348	1989	na	Subsidized	Elderly	Stabilized	HUD	50	0	100.0%
022	Calvary Community, Phase 2	32.5560	-84.9348	1992	na	Subsidized	Elderly	Stabilized	HUD	58	0	100.0%
023	Chapman Homes Senior	32.4225	-84.9406	2013	na	Restricted	Elderly	Duplicate	Tax Credit	100	100	0.0%
024	Cleveland Co	32.4702	-84.9617	2010	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
025	Cloister Apartments	32.5002	-84.9511	1985	na	Market Rate	Family	Unconfirmed	Conventional	115	6	94.8%
026	Club Hill Apartments, Phases 1 & 2	32.5040	-84.9501	1971	na	Market Rate	Family	Stabilized	Conventional	232	4	98.3%
027	Clubview Court Apartments	32.4994	-84.9525	1987	na	Market Rate	Family	Stabilized	Conventional	28	0	100.0%
028	College Woods Apartments	32.5042	-84.9381	1984	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
029	Columbus Area Habitat For Humanity	32.4727	-84.9574	1995	na	Market Rate	Family	Unconfirmed	Tax Credit	0	0	0.0%
030	Columbus Gardens, Phase 1	32.4538	-84.9890	1995	0	Subsidized	Elderly	Stabilized	Tax Credit	116	4	96.6%
031	Columbus Gardens, Phase 2	32.4538	-84.9890	na	1994	Subsidized	Elderly	Stabilized	Tax Credit	116	0	100.0%
032	Columbus Villas Apartments	32.4669	-84.8879	1979	na	Restricted	Family	Unconfirmed	HUD	88	4	95.5%
033	Cooper Cove Apartments	32.5159	-84.9118	1978	2012	Market Rate	Family	Stabilized	Conventional	52	5	90.4%
034	Cooper Creek Village Apartments	32.5141	-84.9137	1988	na	Market Rate	Family	Stabilized	Conventional	61	9	85.2%
035	Cougar Village Apartments	32.5153	-84.9125	2007	na	Market Rate	Family	Student Housing	Conventional	210	10	95.2%
036	Country Village	32.4329	-84.9328	1955	2004	Market Rate	Family	Unconfirmed	Conventional	45	2	95.6%
037	Cross Creek Apartments	32.4569	-84.9285	1972	na	Market Rate	Family	Unconfirmed	Conventional	200	4	98.0%
038	Dinglewood Court	32.4656	-84.9631	na	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
039	E.J. Knight Annex	32.4307	-84.9428	1982	na	Subsidized	Family	Stabilized	Other	52	0	100.0%
040	E.J. Knight Gardens	32.4328	-84.9420	1980	na	Subsidized	Elderly	Stabilized	Other	40	0	100.0%
041	Eagles Trace	32.4161	-84.9479	1958	2002	Restricted	Family	Stabilized	Tax Credit	378	63	83.3%
042	Essex Apartments	32.4657	-84.9537	1975	na	Market Rate	Family	Unconfirmed	Conventional	6	0	100.0%
043	Farrfield Manor	32.4415	-84.9237	2007	na	Subsidized	Elderly	Stabilized	HUD	74	2	97.3%
044	Fay Project	32.4584	-84.9655	na	1994	Market Rate	Family	Unconfirmed	Tax Credit	0	0	0.0%
045	Fay Project	32.4584	-84.9656	na	1994	Restricted	Family	Unconfirmed	Tax Credit	2	0	100.0%
046	Fay Project	32.4634	-84.9528	na	1994	Restricted	Family	Unconfirmed	Tax Credit	3	0	100.0%
047	Flournoy 11th Street Lofts	32.4667	-84.9935	2011	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
048	Fourth Street Towers & Houses	32.4554	-84.9905	2000	na	Restricted	Family	Unconfirmed	HUD	58	27	53.4%
049	Fowler Investment	32.4598	-84.9876	1984	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
050	Gardenbrook Apartments	32.4975	-84.9586	2001	na	Market Rate	Family	Stabilized	Conventional	72	2	97.2%
051	Gardens at Calvary	32.5588	-84.9297	2000	na	Market Rate	Elderly	Non-Inventory	Conventional	79	1	98.7%
052	Gentian Court Apartments	32.5066	-84.9356	1980	na	Market Rate	Family	Stabilized	Conventional	26	1	96.2%

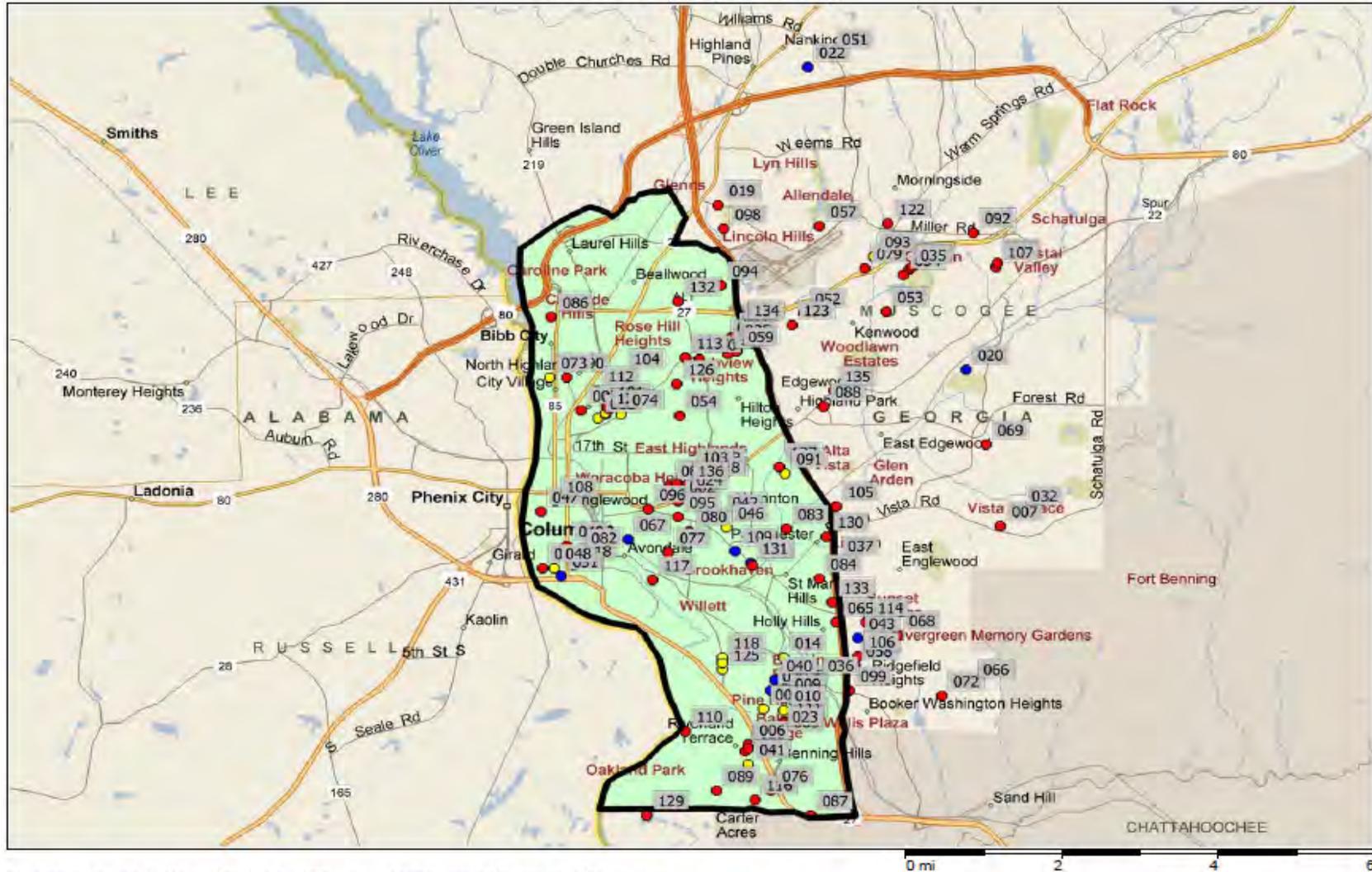
Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
053	Gentian Oaks Apartments	32.5068	-84.9176	1985	na	Market Rate	Family	Stabilized	Conventional	62	1	98.4%
054	Greystone At Country Club	32.4859	-84.9629	1963	na	Market Rate	Family	Unconfirmed	Conventional	184	1	99.5%
055	Greystone at Waterford	32.5004	-84.9528	1985	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
056	Greystone at Windsor Village, Phase 1	32.5241	-84.9321	1972	na	Market Rate	Family	Stabilized	Conventional	72	1	98.6%
057	Greystone at Windsor Village, Phase 2, 3	32.5241	-84.9321	1979	na	Market Rate	Family	Stabilized	Conventional	75	2	97.3%
058	Hannah Heights	32.4359	-84.9244	1984	na	Market Rate	Family	Unconfirmed	Conventional	90	1	98.9%
059	Hardaway Square Apartments	32.4989	-84.9504	1975	na	Market Rate	Family	Stabilized	Conventional	44	0	100.0%
060	Hardaway Townhouses	32.4985	-84.9523	2009	na	Market Rate	Family	Stabilized	Conventional	41	1	97.6%
061	Heritage Apartments	32.4185	-84.9487	1965	na	Market Rate	Family	Stabilized	Conventional	64	4	93.8%
062	Heritage Place Apartments	32.4555	-84.9932	2001	na	Market Rate	Family	Stabilized	Conventional	78	6	92.3%
063	Hillcrest Apartments	32.4747	-84.9578	1940	2004	Market Rate	Family	Stabilized	Conventional	36	1	97.2%
064	Hilltop Apartments	32.4722	-84.9634	na	na	Market Rate	Family	Unconfirmed	Conventional	11	0	100.0%
065	Holly Hills Apartments	32.4445	-84.9287	1974	2008	Market Rate	Family	Rehabilitation	Conventional	210	60	71.4%
066	Holly Park Apartments	32.4322	-84.8987	1986	na	Market Rate	Family	Stabilized	Conventional	66	18	72.7%
067	Housing Authority Of Columbus	32.4611	-84.9742	na	na	Subsidized	Family	Unconfirmed	Other	1,699	84	95.1%
068	Huckleberry Hill Apartments	32.4417	-84.9151	1975	na	Market Rate	Family	Unconfirmed	Conventional	104	0	100.0%
069	Hunter Haven Apartments	32.4801	-84.8956	1984	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
070	Hunters Run Apartments	32.5166	-84.8931	1985	na	Market Rate	Family	Stabilized	Conventional	160	1	99.4%
071	IMS Columbus	32.4873	-84.9783	2006	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
072	Independence Place Properties	32.4297	-84.9052	2008	na	Market Rate	Family	Military Housing	Conventional	238	69	71.0%
073	Johnston Mill Lofts	32.4936	-84.9913	1890	2001	Restricted	Family	Stabilized	Tax Credit	335	10	97.0%
074	Jordan Mills	32.4863	-84.9758	na	na	Restricted	Elderly	Burned Down	Tax Credit	101	101	0.0%
075	Kabar Apartments	32.4107	-84.9429	1967	na	Market Rate	Family	Unconfirmed	Conventional	55	2	96.4%
076	Kabar Apartments	32.4107	-84.9429	1975	na	Market Rate	Family	Stabilized	Conventional	54	1	98.1%
077	Knight Project	32.4584	-84.9655	1993	na	Restricted	Family	Unconfirmed	Tax Credit	2	0	100.0%
078	Kopak Apartments	32.4728	-84.9578	1991	na	Market Rate	Family	Stabilized	Conventional	29	2	93.1%
079	Lakes Apartments	32.5155	-84.9223	1996	na	Market Rate	Family	Stabilized	Conventional	354	16	95.5%
080	Landmark Realty Co.	32.4626	-84.9607	na	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
081	Lecraw On 13Th	32.4720	-84.9650	1994	na	Market Rate	Family	Stabilized	Conventional	24	1	95.8%
082	Liberty Garden Townhouses	32.4586	-84.9849	1984	1995	Restricted	Family	Stabilized	Tax Credit	88	0	100.0%
083	Lindsey Vistas	32.4632	-84.9395	1958	na	Market Rate	Family	Unconfirmed	Conventional	25	0	100.0%
084	Lodge Apartments	32.4533	-84.9321	1974	na	Market Rate	Family	Unconfirmed	Conventional	237	6	97.5%
085	Lumpkin Park	32.4363	-84.9535	2009	na	Restricted	Family	Stabilized	Tax Credit	192	9	95.3%
086	Lynndolyn Apartments	32.5059	-84.9910	na	1991	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
087	Magnolia Garden Apartments	32.4057	-84.9343	1975	2002	Market Rate	Family	Unconfirmed	Conventional	44	1	97.7%
088	Martha's Vineyard	32.4878	-84.9313	2003	na	Market Rate	Family	Stabilized	Conventional	32	3	90.6%
089	Mc Corlew Realty	32.4108	-84.9547	na	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
090	McLeod Square Apartments	32.4936	-84.9876	na	1991	Market Rate	Family	Unconfirmed	Tax Credit	40	2	95.0%
091	Midtown Square	32.4744	-84.9397	2002	na	Restricted	Family	Stabilized	Tax Credit	144	0	100.0%
092	Miller Creek Apartments	32.5228	-84.8984	2002	na	Market Rate	Family	Stabilized	Conventional	8	4	50.0%
093	Northgate Village Apartments	32.5179	-84.9202	1975	2003	Restricted	Family	Stabilized	Tax Credit	151	0	100.0%
094	Northwood Apartments	32.5122	-84.9538	1976	na	Market Rate	Family	Stabilized	Conventional	80	1	98.8%
095	Overlook Club	32.4656	-84.9631	1985	na	Market Rate	Family	Unconfirmed	Conventional	73	0	100.0%
096	Overlook Crossing	32.4672	-84.9699	1975	1984	Market Rate	Family	Unconfirmed	Conventional	164	13	92.1%
097	Park Side at Britt David Apartments	32.5235	-84.9532	2006	na	Market Rate	Family	Stabilized	Conventional	114	5	95.6%
098	Park View Apartments	32.5235	-84.9532	1993	na	Market Rate	Family	Stabilized	Conventional	78	11	85.9%
099	Parkway Place Apartments	32.4308	-84.9258	1987	2005	Market Rate	Family	Stabilized	Conventional	208	20	90.4%
100	Peabody Redevelopment Partnership 1	32.4877	-84.9790	2006	na	Restricted	Family	Duplicate	Tax Credit	0	0	0.0%
101	Peabody Redevelopment Partnership 2	32.4877	-84.9790	2008	na	Restricted	Family	Duplicate	Tax Credit	0	0	0.0%
102	Peacock Woods Apartments	32.4747	-84.9603	1984	na	Market Rate	Family	Stabilized	Conventional	38	9	76.3%
103	Peacock Woods Apartments 2	32.4747	-84.9603	na	na	Market Rate	Family	Stabilized	Conventional	20	3	85.0%
104	Pear Tree Place Apartments	32.4945	-84.9756	1950	1991	Market Rate	Family	Stabilized	Tax Credit	11	2	81.8%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
105	Pembrook Apartments	32.4679	-84.9284	1968	1987	Market Rate	Family	Unconfirmed	Conventional	128	0	100.0%
106	Point East Apartments	32.4376	-84.9238	1973	na	Market Rate	Family	Unconfirmed	Conventional	72	3	95.8%
107	Quail Ridge Apartments	32.5159	-84.8933	1986	na	Market Rate	Family	Stabilized	Conventional	160	3	98.1%
108	Ralston (The)	32.4687	-84.9902	1914	1977	Subsidized	Elderly	Stabilized	HUD	269	24	91.1%
109	Renaissance Villa	32.4587	-84.9506	1981	na	Subsidized	Family	Unconfirmed	HUD	72	0	100.0%
110	Riverwind Apartments	32.4227	-84.9618	1975	1984	Market Rate	Family	Unconfirmed	Conventional	44	1	97.7%
111	Robin's Trace	32.4244	-84.9396	1973	na	Market Rate	Family	Non-Inventory	Tax Credit	0	0	0.0%
112	Rose Hill Apartments	32.4910	-84.9813	1973	na	Market Rate	Family	Stabilized	Conventional	24	1	95.8%
113	Rowe Realty Company	32.4975	-84.9618	na	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
114	Saint Mary's Estates	32.4446	-84.9220	2005	na	Subsidized	Elderly	Duplicate	HUD	0	0	0.0%
115	Sherwood Arms	32.4309	-84.9399	1974	1990	Market Rate	Family	Unconfirmed	Conventional	165	11	93.3%
116	South Gate	32.4088	-84.9464	na	na	Market Rate	Family	Hotel	Conventional	0	0	0.0%
117	South Park	32.4529	-84.9690	1961	na	Market Rate	Family	Stabilized	Conventional	17	0	100.0%
118	Springfield Crossing Apartments	32.4373	-84.9536	2003	na	Restricted	Family	Stabilized	Tax Credit	120	3	97.5%
119	St Mary's Woods Estate	32.4446	-84.9220	2000	na	Subsidized	Elderly	Stabilized	HUD	48	0	100.0%
120	Terbar LLC	32.4192	-84.9479	1996	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
121	Trace Townhomes	32.4984	-84.9523	2004	na	Market Rate	Family	Stabilized	Conventional	28	0	100.0%
122	Twin Terrace Apartments	32.5245	-84.9172	1985	na	Market Rate	Family	Unconfirmed	Conventional	18	2	88.9%
123	University Crossing Apartments	32.5043	-84.9381	2009	na	Market Rate	Family	Stabilized	Conventional	48	17	64.6%
124	Veranda at Ashley Station	32.4864	-84.9793	na	na	Restricted	Elderly	Stabilized	Bond	63	1	98.4%
125	Victory Crossing Apartments	32.4351	-84.9534	2003	na	Restricted	Family	Stabilized	Bond	172	22	87.2%
126	Village On Cherokee	32.4922	-84.9637	1988	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
127	Village Square Apartments	32.4757	-84.9409	1970	2008	Market Rate	Family	Unconfirmed	Conventional	70	1	98.6%
128	Vista Estates	32.4560	-84.9470	1960	1985	Market Rate	Family	Unconfirmed	Conventional	156	18	88.5%
129	Wedgefield Court Apartments	32.4056	-84.9701	1964	1984	Market Rate	Family	Unconfirmed	Conventional	86	3	96.5%
130	Willow Creek Apartments & Club	32.4618	-84.9306	1984	na	Market Rate	Family	Unconfirmed	Conventional	285	6	97.9%
131	Willow Glen c/o HA Of Columbus	32.4564	-84.9475	2008	na	Subsidized	Family	Special Needs	Bond	28	28	0.0%
132	Winchester Apartments	32.5091	-84.9631	1990	na	Market Rate	Family	Stabilized	Conventional	8	0	100.0%
133	Woodcliff Apartments	32.4485	-84.9293	na	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
134	Woodruff Brokerage Company	32.5043	-84.9493	na	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
135	Woodville Apartments	32.4910	-84.9292	1972	2011	Market Rate	Family	Stabilized	Conventional	83	2	97.6%
136	Wynnton Towers	32.4721	-84.9614	1983	2000	Market Rate	Family	Stabilized	Conventional	27	1	96.3%

Rental Property Inventory



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Rental Property Inventory, Unconfirmed

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

Rental Property Inventory, Confirmed, Outside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
007	Amber Cove Apartments	32.4638	-84.8925	2010	na	Market Rate	Family	Stabilized	Conventional	24	0	100.0%
019	Brittwood Apartments, Phase 1, 2, & 3	32.5282	-84.9546	1978	na	Market Rate	Family	Stabilized	Conventional	370	44	88.1%
020	Bull Creek Apartments	32.4953	-84.9000	1985	na	Subsidized	Family	Stabilized	HUD	127	0	100.0%
021	Calvary Community, Phase 1	32.5560	-84.9348	1989	na	Subsidized	Elderly	Stabilized	HUD	50	0	100.0%
022	Calvary Community, Phase 2	32.5560	-84.9348	1992	na	Subsidized	Elderly	Stabilized	HUD	58	0	100.0%
033	Cooper Cove Apartments	32.5159	-84.9118	1978	2012	Market Rate	Family	Stabilized	Conventional	52	5	90.4%
034	Cooper Creek Village Apartments	32.5141	-84.9137	1988	na	Market Rate	Family	Stabilized	Conventional	61	9	85.2%
043	Farrfield Manor	32.4415	-84.9237	2007	na	Subsidized	Elderly	Stabilized	HUD	74	2	97.3%
052	Gentian Court Apartments	32.5066	-84.9356	1980	na	Market Rate	Family	Stabilized	Conventional	26	1	96.2%
053	Gentian Oaks Apartments	32.5068	-84.9176	1985	na	Market Rate	Family	Stabilized	Conventional	62	1	98.4%
056	Greystone at Windsor Village, Phase 1	32.5241	-84.9321	1972	na	Market Rate	Family	Stabilized	Conventional	72	1	98.6%
057	Greystone at Windsor Village, Phase 2, 3	32.5241	-84.9321	1979	na	Market Rate	Family	Stabilized	Conventional	75	2	97.3%
066	Holly Park Apartments	32.4322	-84.8987	1986	na	Market Rate	Family	Stabilized	Conventional	66	18	72.7%
070	Hunters Run Apartments	32.5166	-84.8931	1985	na	Market Rate	Family	Stabilized	Conventional	160	1	99.4%
079	Lakes Apartments	32.5155	-84.9223	1996	na	Market Rate	Family	Stabilized	Conventional	354	16	95.5%
088	Martha's Vineyard	32.4878	-84.9313	2003	na	Market Rate	Family	Stabilized	Conventional	32	3	90.6%
092	Miller Creek Apartments	32.5228	-84.8984	2002	na	Market Rate	Family	Stabilized	Conventional	8	4	50.0%
093	Northgate Village Apartments	32.5179	-84.9202	1975	2003	Restricted	Family	Stabilized	Tax Credit	151	0	100.0%
097	Park Side at Britt David Apartments	32.5235	-84.9532	2006	na	Market Rate	Family	Stabilized	Conventional	114	5	95.6%
098	Park View Apartments	32.5235	-84.9532	1993	na	Market Rate	Family	Stabilized	Conventional	78	11	85.9%
099	Parkway Place Apartments	32.4308	-84.9258	1987	2005	Market Rate	Family	Stabilized	Conventional	208	20	90.4%
107	Quail Ridge Apartments	32.5159	-84.8933	1986	na	Market Rate	Family	Stabilized	Conventional	160	3	98.1%
119	St Mary's Woods Estate	32.4446	-84.9220	2000	na	Subsidized	Elderly	Stabilized	HUD	48	0	100.0%
123	University Crossing Apartments	32.5043	-84.9381	2009	na	Market Rate	Family	Stabilized	Conventional	48	17	64.6%
135	Woodville Apartments	32.4910	-84.9292	1972	2011	Market Rate	Family	Stabilized	Conventional	83	2	97.6%

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
002	2000 Wynnton Apartments	32.4688	-84.9633	1970	na	Market Rate	Family	Stabilized	Conventional	72	11	84.7%
003	24th Street Project	32.4869	-84.9847	1994	na	Market Rate	Family	Stabilized	Tax Credit	2	0	100.0%
004	4411 First Avenue Apartments	32.5059	-84.9910	na	1991	Market Rate	Family	Stabilized	Tax Credit	16	1	93.8%
008	Arbor Pointe Phase 1	32.4271	-84.9444	2009	na	Restricted	Family	Stabilized	Tax Credit	148	3	98.0%
009	Arbor Pointe Phase 2	32.4293	-84.9402	2010	na	Restricted	Family	Stabilized	Tax Credit	148	3	98.0%
010	Arbor Pointe Phase 3	32.4269	-84.9402	2012	na	Restricted	Elderly	Stabilized	Tax Credit	120	0	100.0%
011	Armour Landing Apartments	32.5019	-84.9512	2006	na	Market Rate	Family	Stabilized	Conventional	36	0	100.0%
012	Ashley Station, Phase 1	32.4854	-84.9807	2006	na	Restricted	Family	Stabilized	Tax Credit	184	7	96.2%
013	Ashley Station, Phase 2	32.4862	-84.9793	2008	na	Restricted	Family	Stabilized	Tax Credit	183	7	96.2%
014	Avalon Apartments	32.4374	-84.9402	2009	na	Restricted	Family	Stabilized	Tax Credit	232	16	93.1%
017	Booker T Washington, Phase 1	32.4225	-84.9406	2013	na	Restricted	Elderly	Prop Const	Tax Credit	100	100	0.0%
026	Club Hill Apartments, Phases 1 & 2	32.5040	-84.9501	1971	na	Market Rate	Family	Stabilized	Conventional	232	4	98.3%
027	Clubview Court Apartments	32.4994	-84.9525	1987	na	Market Rate	Family	Stabilized	Conventional	28	0	100.0%
030	Columbus Gardens, Phase 1	32.4538	-84.9890	1995	0	Subsidized	Elderly	Stabilized	Tax Credit	116	4	96.6%
031	Columbus Gardens, Phase 2	32.4538	-84.9890	na	1994	Subsidized	Elderly	Stabilized	Tax Credit	116	0	100.0%
039	E.J. Knight Annex	32.4307	-84.9428	1982	na	Subsidized	Family	Stabilized	Other	52	0	100.0%
040	E.J. Knight Gardens	32.4328	-84.9420	1980	na	Subsidized	Elderly	Stabilized	Other	40	0	100.0%
041	Eagles Trace	32.4161	-84.9479	1958	2002	Restricted	Family	Stabilized	Tax Credit	378	63	83.3%
050	Gardenbrook Apartments	32.4975	-84.9586	2001	na	Market Rate	Family	Stabilized	Conventional	72	2	97.2%
055	Greystone at Waterford	32.5004	-84.9528	1985	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
059	Hardaway Square Apartments	32.4989	-84.9504	1975	na	Market Rate	Family	Stabilized	Conventional	44	0	100.0%
060	Hardaway Townhouses	32.4985	-84.9523	2009	na	Market Rate	Family	Stabilized	Conventional	41	1	97.6%
061	Heritage Apartments	32.4185	-84.9487	1965	na	Market Rate	Family	Stabilized	Conventional	64	4	93.8%
062	Heritage Place Apartments	32.4555	-84.9932	2001	na	Market Rate	Family	Stabilized	Conventional	78	6	92.3%
063	Hillcrest Apartments	32.4747	-84.9578	1940	2004	Market Rate	Family	Stabilized	Conventional	36	1	97.2%
065	Holly Hills Apartments	32.4445	-84.9287	1974	2008	Market Rate	Family	Rehabilitation	Conventional	210	60	71.4%
073	Johnston Mill Lofts	32.4936	-84.9913	1890	2001	Restricted	Family	Stabilized	Tax Credit	335	10	97.0%
076	Kabar Apartments	32.4107	-84.9429	1975	na	Market Rate	Family	Stabilized	Conventional	54	1	98.1%
078	Kopak Apartments	32.4728	-84.9578	1991	na	Market Rate	Family	Stabilized	Conventional	29	2	93.1%
081	Lecraw On 13Th	32.4720	-84.9650	1994	na	Market Rate	Family	Stabilized	Conventional	24	1	95.8%
082	Liberty Garden Townhouses	32.4586	-84.9849	1984	1995	Restricted	Family	Stabilized	Tax Credit	88	0	100.0%
085	Lumpkin Park	32.4363	-84.9535	2009	na	Restricted	Family	Stabilized	Tax Credit	192	9	95.3%
091	Midtown Square	32.4744	-84.9397	2002	na	Restricted	Family	Stabilized	Tax Credit	144	0	100.0%
094	Northwood Apartments	32.5122	-84.9538	1976	na	Market Rate	Family	Stabilized	Conventional	80	1	98.8%
102	Peacock Woods Apartments	32.4747	-84.9603	1984	na	Market Rate	Family	Stabilized	Conventional	38	9	76.3%
103	Peacock Woods Apartments 2	32.4747	-84.9603	na	na	Market Rate	Family	Stabilized	Conventional	20	3	85.0%
104	Pear Tree Place Apartments	32.4945	-84.9756	1950	1991	Market Rate	Family	Stabilized	Tax Credit	11	2	81.8%
108	Ralston (The)	32.4687	-84.9902	1914	1977	Subsidized	Elderly	Stabilized	HUD	269	24	91.1%
112	Rose Hill Apartments	32.4910	-84.9813	1973	na	Market Rate	Family	Stabilized	Conventional	24	1	95.8%
117	South Park	32.4529	-84.9690	1961	na	Market Rate	Family	Stabilized	Conventional	17	0	100.0%
118	Springfield Crossing Apartments	32.4373	-84.9536	2003	na	Restricted	Family	Stabilized	Tax Credit	120	3	97.5%
121	Trace Townhomes	32.4984	-84.9523	2004	na	Market Rate	Family	Stabilized	Conventional	28	0	100.0%
124	Veranda at Ashley Station	32.4864	-84.9793	na	na	Restricted	Elderly	Stabilized	Bond	63	1	98.4%
125	Victory Crossing Apartments	32.4351	-84.9534	2003	na	Restricted	Family	Stabilized	Bond	172	22	87.2%
132	Winchester Apartments	32.5091	-84.9631	1990	na	Market Rate	Family	Stabilized	Conventional	8	0	100.0%
136	Wynnton Towers	32.4721	-84.9614	1983	2000	Market Rate	Family	Stabilized	Conventional	27	1	96.3%

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

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

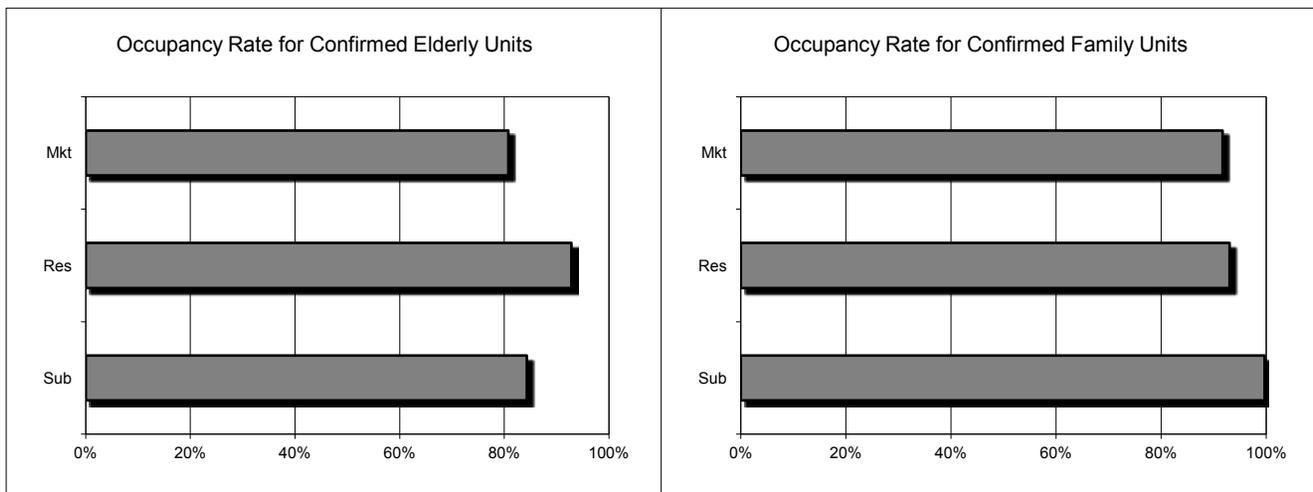
Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Market Rate		26	26
Restricted	3	12	15
Subsidized	4	1	5
Total	7	39	46

Total Units			
	Elderly	Family	Total
Market Rate	26	1,650	1,676
Restricted	14	1,665	1,679
Subsidized	784	364	1,148
Total	824	3,679	4,503

Vacant Units			
	Elderly	Family	Total
Market Rate	5	137	142
Restricted	1	116	117
Subsidized	123	1	124
Total	129	254	383

Occupancy Rate			
	Elderly	Family	Total
Market Rate	81%	92%	92%
Restricted	93%	93%	93%
Subsidized	84%	100%	89%
Total	84%	93%	91%

Source: Allen & Associates



Our analysis includes a total of 46 confirmed market area properties consisting of 4,503 units. The occupancy rate for these units currently stands at 91 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

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

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Elderly				
Total Properties				
	Sub	Res	Mkt	Tot
Stabilized	4	2		6
Lease Up				
Construction				
Rehabilitation				
Prop Const		1		1
Prop Rehab				
Unstabilized				
Subtotal		1		1
Total	4	3		7

Family				
Total Properties				
	Sub	Res	Mkt	Tot
Stabilized	1	12	25	38
Lease Up				
Construction				
Rehabilitation			1	1
Prop Const				
Prop Rehab				
Unstabilized				
Subtotal			1	1
Total	1	12	26	39

Total Units				
	Sub	Res	Mkt	Tot
Stabilized	689	14	21	724
Lease Up				
Construction				
Rehabilitation				
Prop Const	95		5	100
Prop Rehab				
Unstabilized				
Subtotal	95		5	100
Total	784	14	26	824

Total Units				
	Sub	Res	Mkt	Tot
Stabilized	364	1,665	1,440	3,469
Lease Up				
Construction				
Rehabilitation			210	210
Prop Const				
Prop Rehab				
Unstabilized				
Subtotal			210	210
Total	364	1,665	1,650	3,679

Vacant Units				
	Sub	Res	Mkt	Tot
Stabilized	28	1		29
Lease Up				
Construction				
Rehabilitation				
Prop Const	95		5	100
Prop Rehab				
Unstabilized				
Subtotal	95		5	100
Total	123	1	5	129

Vacant Units				
	Sub	Res	Mkt	Tot
Stabilized	1	116	77	194
Lease Up				
Construction				
Rehabilitation			60	60
Prop Const				
Prop Rehab				
Unstabilized				
Subtotal			60	60
Total	1	116	137	254

Source: Allen & Associates

Our survey includes a total of 44 stabilized market area properties consisting of 4,193 units standing at 95 percent occupancy.

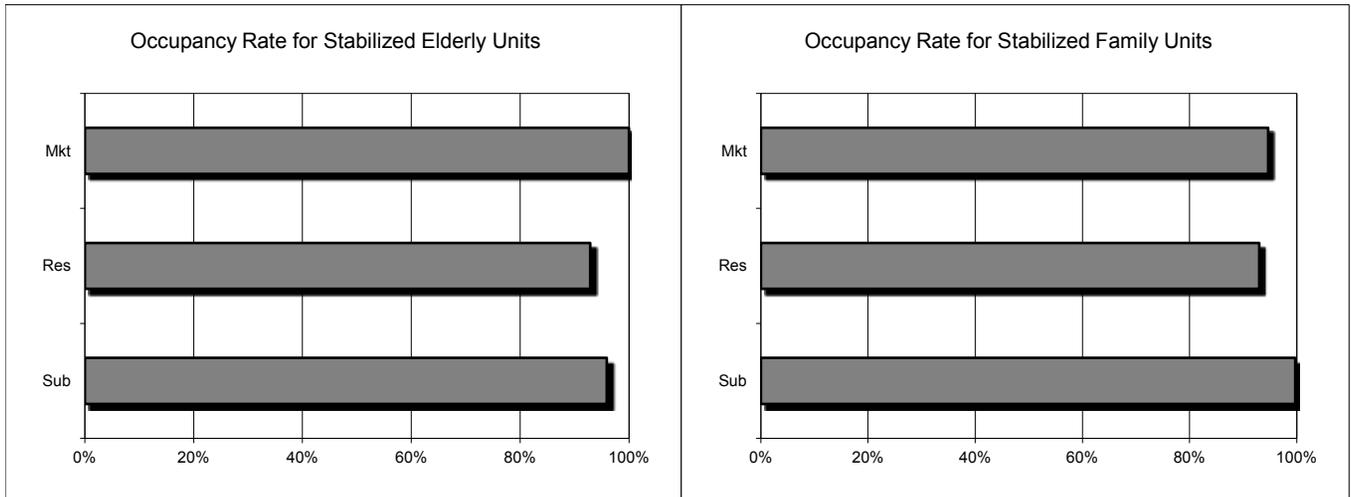
Our survey also includes a total of 2 market area properties consisting of 310 units that are not yet stabilized. Unstabilized units (also referred to as pipeline units) include vacant units in lease up, construction, rehabilitation, proposed new construction, and units with proposed renovation plans.

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Occupancy Rate					Occupancy Rate				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	96%	93%	100%	96%	Stabilized	100%	93%	95%	94%
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation			71%	71%
Prop Const					Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal			71%	71%
Total	84%	93%	81%	84%	Total	100%	93%	92%	93%

Source: Allen & Associates

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



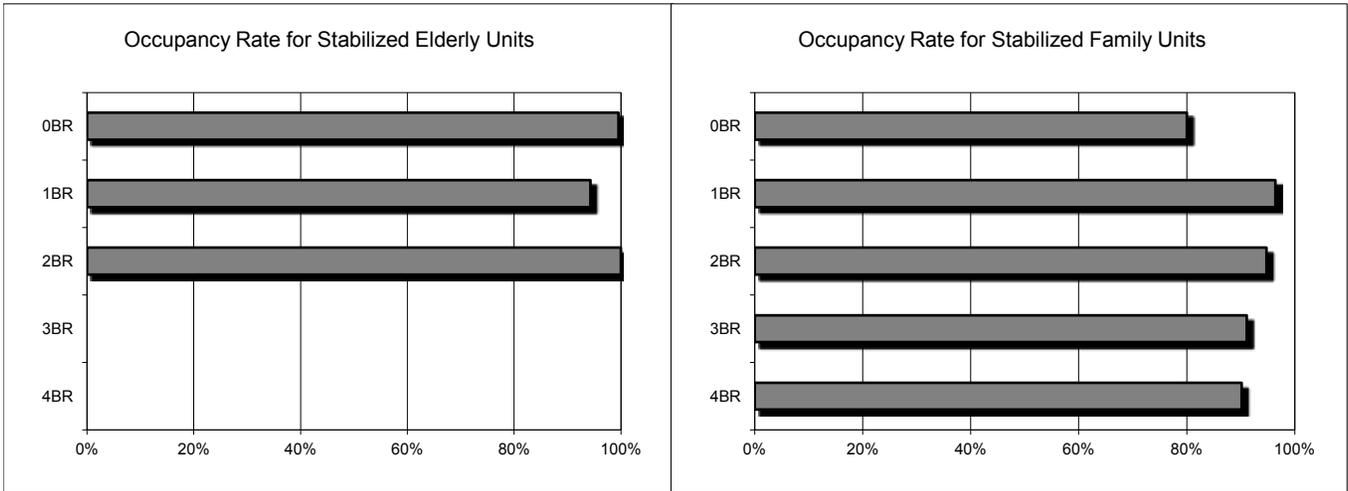
Our research suggests the following occupancy levels for the 724 stabilized elderly units in this market area:

- Subsidized, 96 percent (689 units in survey)
- Restricted, 93 percent (14 units in survey)
- Market Rate, 100 percent (21 units in survey)

Our research suggests the following occupancy levels for the 3,469 stabilized family units in this market area:

- Subsidized, 100 percent (364 units in survey)
- Restricted, 93 percent (1665 units in survey)
- Market Rate, 95 percent (1440 units in survey)

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



Our research suggests the following occupancy levels for the 724 stabilized elderly units in this market area:

- 0-Bedroom, 100 percent (223 units in survey)
- 1-Bedroom, 94 percent (490 units in survey)
- 2-Bedroom, 100 percent (11 units in survey)
- 3-Bedroom, not applicable (0 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 3,469 stabilized family units in this market area:

- 0-Bedroom, 80 percent (5 units in survey)
- 1-Bedroom, 96 percent (731 units in survey)
- 2-Bedroom, 95 percent (2086 units in survey)
- 3-Bedroom, 91 percent (586 units in survey)
- 4-Bedroom, 90 percent (61 units in survey)

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

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

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

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

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized								5	5
Lease Up									
Construction									
Rehabilitation								24	24
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								24	24
Total								29	29

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

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized								1	1
Lease Up									
Construction									
Rehabilitation								6	6
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								6	6
Total								7	7

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

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized								80%	80%
Lease Up									
Construction									
Rehabilitation								75%	75%
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								75%	75%
Total								76%	76%

Source: Allen & Associates

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

Elderly									
Total Properties with Unit Type									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	6				1			2	9
Lease Up									
Construction									
Rehabilitation									
Prop Const	1							1	2
Prop Rehab									
Unstabilized									
Subtotal	1							1	2
Total	7				1			3	11

Family									
Total Properties with Unit Type									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	4				2	7		19	32
Lease Up									
Construction									
Rehabilitation								1	1
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								1	1
Total	4				2	7		20	33

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	466				14			10	490
Lease Up									
Construction									
Rehabilitation									
Prop Const	76							4	80
Prop Rehab									
Unstabilized									
Subtotal	76							4	80
Total	542				14			14	570

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	99				28	221		383	731
Lease Up									
Construction									
Rehabilitation								48	48
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								48	48
Total	99				28	221		431	779

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	27				1				28
Lease Up									
Construction									
Rehabilitation									
Prop Const	76							4	80
Prop Rehab									
Unstabilized									
Subtotal	76							4	80
Total	103				1			4	108

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized						7		19	26
Lease Up									
Construction									
Rehabilitation								12	12
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								12	12
Total						7		31	38

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	94%				93%			100%	94%
Lease Up									
Construction									
Rehabilitation									
Prop Const	0%							0%	0%
Prop Rehab									
Unstabilized									
Subtotal	0%							0%	0%
Total	81%				93%			71%	81%

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	100%				100%	97%		95%	96%
Lease Up									
Construction									
Rehabilitation								75%	75%
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								75%	75%
Total	100%				100%	97%		93%	95%

Source: Allen & Associates

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

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

Family									
Total Properties with Unit Type									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	5				4	12		28	49
Lease Up									
Construction									
Rehabilitation								1	1
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								1	1
Total	5				4	12		29	50

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized								11	11
Lease Up									
Construction									
Rehabilitation									
Prop Const	19							1	20
Prop Rehab									
Unstabilized									
Subtotal	19							1	20
Total	19							12	31

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	208				72	876		930	2,086
Lease Up									
Construction									
Rehabilitation								138	138
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								138	138
Total	208				72	876		1,068	2,224

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const	19							1	20
Prop Rehab									
Unstabilized									
Subtotal	19							1	20
Total	19							1	20

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	1				1	57		50	109
Lease Up									
Construction									
Rehabilitation								42	42
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								42	42
Total	1				1	57		92	151

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized								100%	100%
Lease Up									
Construction									
Rehabilitation									
Prop Const	0%							0%	0%
Prop Rehab									
Unstabilized									
Subtotal	0%							0%	0%
Total	0%							92%	35%

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	100%				99%	93%		95%	95%
Lease Up									
Construction									
Rehabilitation								70%	70%
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								70%	70%
Total	100%				99%	93%		91%	93%

Source: Allen & Associates

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

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

Family									
Total Properties with Unit Type									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	4				4	12		17	37
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	4				4	12		17	37

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

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	57				15	392		122	586
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	57				15	392		122	586

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

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized					1	44		7	52
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total					1	44		7	52

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

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	100%				93%	89%		94%	91%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	100%				93%	89%		94%	91%

Source: Allen & Associates

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

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

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

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

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

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

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

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

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

Source: Allen & Associates

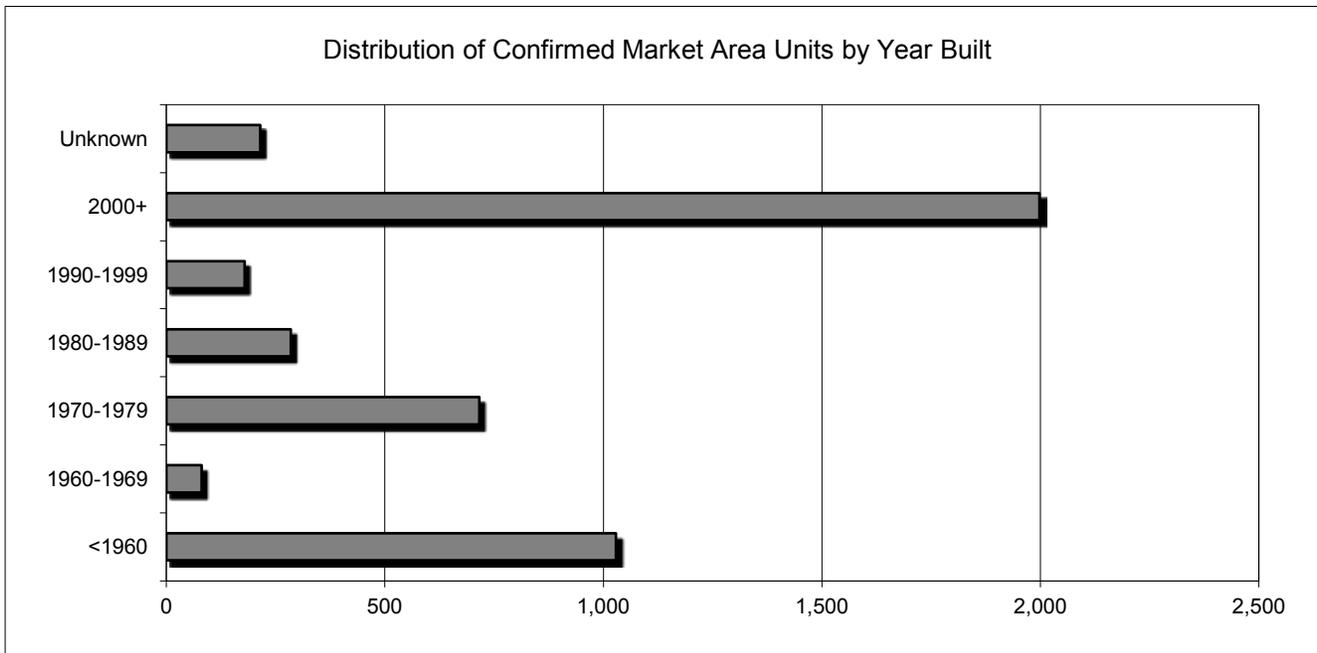
Rental Property Inventory, Confirmed, Inside Market Area, by Year Built

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

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
<1960	1	4	5
1960-1969		2	2
1970-1979		7	7
1980-1989	1	6	7
1990-1999	1	4	5
2000+	2	14	16
Unknown	2	2	4
Total	7	39	46

Total Units			
	Elderly	Family	Total
<1960	269	760	1,029
1960-1969		81	81
1970-1979		716	716
1980-1989	40	245	285
1990-1999	116	63	179
2000+	220	1,778	1,998
Unknown	179	36	215
Total	824	3,679	4,503

Source: Allen & Associates



Our research suggests that of the 46 confirmed market area properties (4503 units) included in this report, 5 properties (1029 units) were constructed before 1960, 2 properties (81 units) were constructed between 1960 and 1969, 7 properties (716 units) between 1970 and 1979, 7 properties (285 units) between 1980 and 1989, 5 properties (179 units) between 1990 and 1999, and 16 properties (1998 units) after 2000. In addition, 4 properties (215 units) had an unknown date of construction.

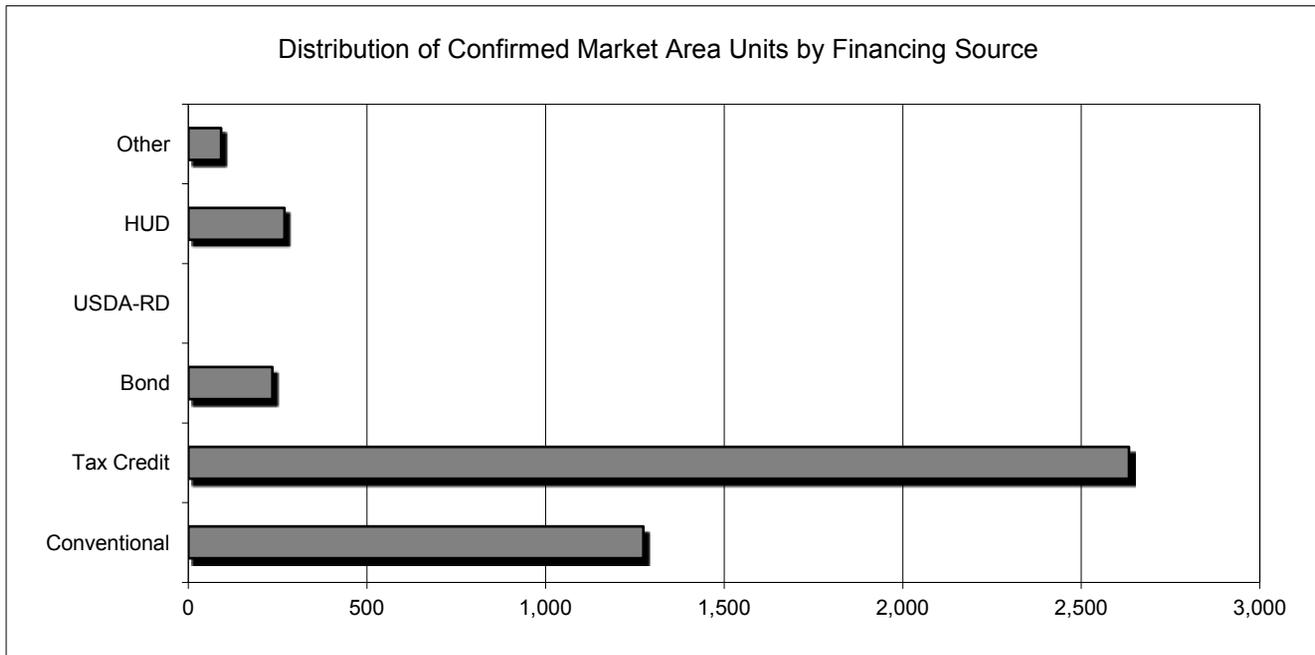
Rental Property Inventory, Confirmed, Inside Market Area, by Financing Source

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

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Conventional		23	23
Tax Credit	4	14	18
Bond	1	1	2
USDA-RD			
HUD	1		1
Other	1	1	2
Total	7	39	46

Total Units			
	Elderly	Family	Total
Conventional		1,274	1,274
Tax Credit	452	2,181	2,633
Bond	63	172	235
USDA-RD			
HUD	269		269
Other	40	52	92
Total	824	3,679	4,503

Source: Allen & Associates



Our research suggests that of the 46 confirmed properties in the market area, 23 properties (consisting of 1274 units) are conventionally financed, 18 properties (consisting of 2633 units) include tax credit financing, 2 properties (consisting of 235 units) are bond financed, 0 properties (consisting of 0 units) are exclusively USDA-RD financed, and 1 property (consisting of 269 units) is exclusively HUD financed.

The average project size for this market area is 98 units. The smallest projects are conventionally financed, averaging 55 units in size. The largest projects are exclusively HUD financed, averaging 269 units in size.

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Rents									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	\$585	\$585	\$585	-	-	-	\$360	\$1,000	\$637
1-Bedroom	\$214	\$674	\$460	\$411	\$620	\$477	\$245	\$750	\$560
2-Bedroom	\$245	\$633	\$441	\$361	\$598	\$524	\$265	\$900	\$667
3-Bedroom	\$272	\$848	\$560	\$411	\$680	\$604	\$500	\$1,120	\$828
4-Bedroom	-	-	-	\$699	\$740	\$720	-	-	-

Unit Size									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	250	250	250	-	-	-	360	500	453
1-Bedroom	450	780	640	664	1,025	743	510	1,200	754
2-Bedroom	650	1,158	1,001	795	1,408	1,049	780	1,408	1,058
3-Bedroom	1,206	1,512	1,294	1,000	1,898	1,314	1,150	1,898	1,313
4-Bedroom	-	-	-	1,280	1,450	1,365	-	-	-

Rent per Square Foot									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	\$2.34	\$2.34	\$2.34	-	-	-	\$1.00	\$2.00	\$1.40
1-Bedroom	\$0.48	\$0.86	\$0.72	\$0.60	\$0.62	\$0.64	\$0.48	\$0.63	\$0.74
2-Bedroom	\$0.38	\$0.55	\$0.44	\$0.42	\$0.45	\$0.50	\$0.34	\$0.64	\$0.63
3-Bedroom	\$0.23	\$0.56	\$0.43	\$0.36	\$0.41	\$0.46	\$0.43	\$0.59	\$0.63
4-Bedroom	-	-	-	\$0.51	\$0.55	\$0.53	-	-	-

Source: Allen & Associates



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

- 0-Bedroom, not applicable
- 1-Bedroom, \$0.64 per square foot
- 2-Bedroom, \$0.50 per square foot
- 3-Bedroom, \$0.46 per square foot
- 4-Bedroom, \$0.53 per square foot

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

- 0-Bedroom, \$1.40 per square foot
- 1-Bedroom, \$0.74 per square foot
- 2-Bedroom, \$0.63 per square foot
- 3-Bedroom, \$0.63 per square foot
- 4-Bedroom, not applicable

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

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

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

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

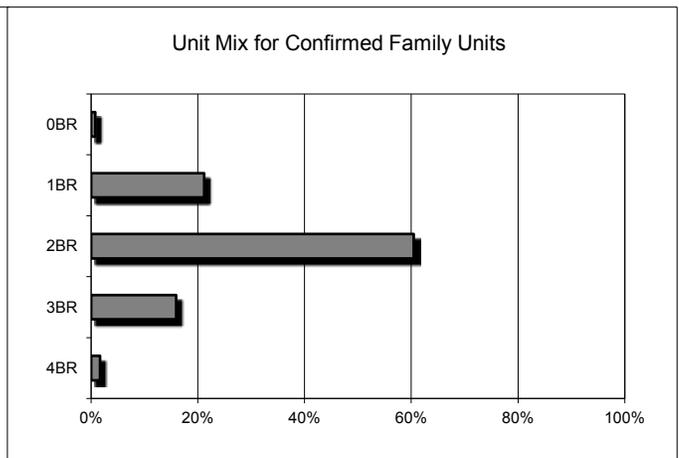
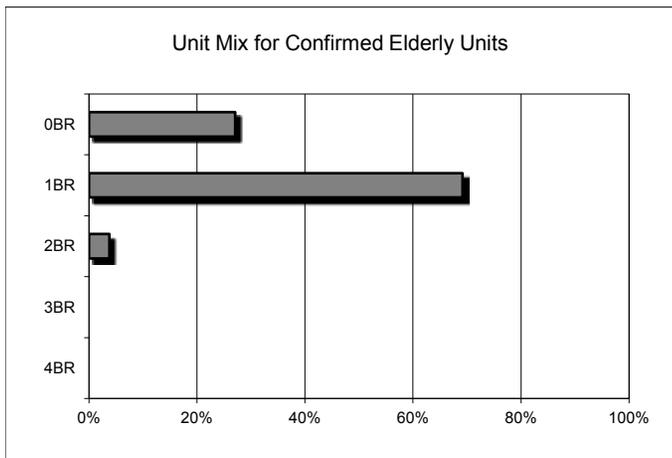
Elderly				
Total Units				
	Sub	Res	Mkt	Tot
0-Bedroom	223			223
1-Bedroom	542	14	14	570
2-Bedroom	19		12	31
3-Bedroom				
4-Bedroom				
Total	784	14	26	824

Family				
Total Units				
	Sub	Res	Mkt	Tot
0-Bedroom			29	29
1-Bedroom	99	249	431	779
2-Bedroom	208	948	1,068	2,224
3-Bedroom	57	407	122	586
4-Bedroom		61		61
Total	364	1,665	1,650	3,679

Unit Mix				
	Sub	Res	Mkt	Tot
0-Bedroom	28%			27%
1-Bedroom	69%	100%	54%	69%
2-Bedroom	2%		46%	4%
3-Bedroom				
4-Bedroom				
Total	100%	100%	100%	100%

Unit Mix				
	Sub	Res	Mkt	Tot
0-Bedroom			2%	1%
1-Bedroom	27%	15%	26%	21%
2-Bedroom	57%	57%	65%	60%
3-Bedroom	16%	24%	7%	16%
4-Bedroom		4%		2%
Total	100%	100%	100%	100%

Source: Allen & Associates



Our research suggests the following unit mix for the 824 confirmed elderly units located in this market area:

- 0-Bedroom, 27 percent (223 units in survey)
- 1-Bedroom, 69 percent (570 units in survey)
- 2-Bedroom, 4 percent (31 units in survey)
- 3-Bedroom, not applicable (0 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following unit mix for the 3,679 confirmed family units located in this market area:

- 0-Bedroom, 1 percent (29 units in survey)
- 1-Bedroom, 21 percent (779 units in survey)
- 2-Bedroom, 60 percent (2,224 units in survey)
- 3-Bedroom, 16 percent (586 units in survey)
- 4-Bedroom, 2 percent (61 units in survey)

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

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

Rental Property Inventory, Confirmed, Inside Market Area, Amenity Summary			
Building Type		Air Conditioning	
1 Story	15%	Central	98%
2-4 Story	80%	Wall Units	0%
5-10 Story	4%	Window Units	0%
>10 Story	0%	None	2%
Project Amenities		Heat	
Ball Field	0%	Central	98%
BBQ Area	30%	Wall Units	2%
Billiards	2%	Baseboards	0%
Bus/Comp Ctr	24%	Radiators	0%
Car Care Ctr	4%	None	0%
Comm Center	28%	Parking	
Elevator	13%	Garage	0%
Fitness Center	22%	Covered	0%
Gazebo	22%	Assigned	4%
Hot Tub/Jacuzzi	0%	Open	98%
Horseshoe Pit	2%	None	2%
Lake	2%	Laundry	
Library	13%	Central	63%
Movie Theatre	4%	W/D Units	2%
Picnic Area	33%	W/D Hookups	61%
Playground	35%	Security	
Pool	48%	Call Buttons	2%
Sauna	0%	Cont Access	20%
Sports Court	15%	Courtesy Officer	26%
Walking Trail	17%	Monitoring	7%
Unit Amenities		Security Alarms	2%
Blinds	100%	Security Patrols	7%
Ceiling Fans	48%	Services	
Upgraded Flooring	93%	After School	2%
Fireplace	2%	Concierge	0%
Patio/Balcony	57%	Hair Salon	2%
Storage	15%	Health Care	0%
Kitchen Amenities		Linens	0%
Stove	98%	Meals	0%
Refrigerator	100%	Transportation	0%
Disposal	65%		
Dishwasher	67%		
Microwave	41%		

Source: Allen & Associates

Our research suggests that 15 percent of confirmed market area properties are 1 story in height, 80 percent are 2-4 stories in height, 4 percent are 5-10 stories in height, and 0 percent are over 10 stories in height. In addition, surveyed properties benefit from the following project amenities: 24 percent have a business/computer center, 28 percent have a community center, 22 percent have a fitness center, 35 percent have a playground, and 15 percent have a sports court.

Our research also suggests that the following unit amenities are present at surveyed properties: 100 percent have blinds, 93 percent have carpeting, 57 percent have patios/balconies, and 15 percent have outside storage. Surveyed properties also include the following kitchen amenities: 98 percent have a stove, 100 percent have a refrigerator, 65 percent have a disposal, 67 percent have a dishwasher, and 41 percent have a microwave.

In addition, 98 percent of confirmed market area properties have central heat while 98 percent have central air. Our research also suggests that 98 percent of surveyed properties have open parking. A total of 63 percent of area properties have central laundry facilities, while 61 percent have washer/dryer hookups, and 2 percent have washer/dryer units in each residential unit.

A total of 2 percent of confirmed market area properties have call buttons, 20 percent have controlled access, and 2 percent have security alarms.

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy	Concessions	Vouchers	Absorption	Waiting List
002	2000 Wynnton Apartments	32.4688	-84.9633	1970	na	Market Rate	Family	Stabilized	Conventional	72	11	84.7%	4%	0%	-	0 people
003	24th Street Project	32.4869	-84.9847	1994	na	Market Rate	Family	Stabilized	Tax Credit	2	0	100.0%	0%	0%	-	-
004	4411 First Avenue Apartments	32.5059	-84.9910	na	1991	Market Rate	Family	Stabilized	Tax Credit	16	1	93.8%	0%	0%	-	-
008	Arbor Pointe Phase 1	32.4271	-84.9444	2009	na	Restricted	Family	Stabilized	Tax Credit	148	3	98.0%	0%	0%	13.46	yes
009	Arbor Pointe Phase 2	32.4293	-84.9402	2010	na	Restricted	Family	Stabilized	Tax Credit	148	3	98.0%	0%	0%	14.80	yes
010	Arbor Pointe Phase 3	32.4269	-84.9402	2012	na	Restricted	Elderly	Stabilized	Tax Credit	120	0	100.0%	0%	0%	80.00	-
011	Armour Landing Apartments	32.5019	-84.9512	2006	na	Market Rate	Family	Stabilized	Conventional	36	0	100.0%	0%	0%	-	-
012	Ashley Station, Phase 1	32.4854	-84.9807	2006	na	Restricted	Family	Stabilized	Tax Credit	184	7	96.2%	0%	35%	-	yes
013	Ashley Station, Phase 2	32.4862	-84.9793	2008	na	Restricted	Family	Stabilized	Tax Credit	183	7	96.2%	0%	27%	-	yes
014	Avalon Apartments	32.4374	-84.9402	2009	na	Restricted	Family	Stabilized	Tax Credit	232	16	93.1%	7%	32%	13.65	-
017	Booker T Washington, Phase 1	32.4225	-84.9406	2013	na	Restricted	Elderly	Prop Const	Tax Credit	100	100	0.0%	0%	0%	-	-
026	Club Hill Apartments, Phases 1 & 2	32.5040	-84.9501	1971	na	Market Rate	Family	Stabilized	Conventional	232	4	98.3%	0%	0%	-	-
027	Clubview Court Apartments	32.4994	-84.9525	1987	na	Market Rate	Family	Stabilized	Conventional	28	0	100.0%	0%	0%	-	20 people
030	Columbus Gardens, Phase 1	32.4538	-84.9890	1995	0	Subsidized	Elderly	Stabilized	Tax Credit	116	4	96.6%	0%	0%	-	-
031	Columbus Gardens, Phase 2	32.4538	-84.9890	na	1994	Subsidized	Elderly	Stabilized	Tax Credit	116	0	100.0%	0%	0%	-	-
039	E.J. Knight Annex	32.4307	-84.9428	1982	na	Subsidized	Family	Stabilized	Other	52	0	100.0%	0%	0%	-	yes
040	E.J. Knight Gardens	32.4328	-84.9420	1980	na	Subsidized	Elderly	Stabilized	Other	40	0	100.0%	0%	0%	-	yes
041	Eagles Trace	32.4161	-84.9479	1958	2002	Restricted	Family	Stabilized	Tax Credit	378	63	83.3%	6%	15%	-	-
050	Gardenbrook Apartments	32.4975	-84.9586	2001	na	Market Rate	Family	Stabilized	Conventional	72	2	97.2%	0%	0%	-	-
055	Greystone at Waterford	32.5004	-84.9528	1985	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%	0%	0%	-	1 person
059	Hardaway Square Apartments	32.4989	-84.9504	1975	na	Market Rate	Family	Stabilized	Conventional	44	0	100.0%	0%	0%	-	-
060	Hardaway Townhouses	32.4985	-84.9523	2009	na	Market Rate	Family	Stabilized	Conventional	41	1	97.6%	0%	0%	4.10	7 people
061	Heritage Apartments	32.4185	-84.9487	1965	na	Market Rate	Family	Stabilized	Conventional	64	4	93.8%	0%	5%	-	-
062	Heritage Place Apartments	32.4555	-84.9932	2001	na	Market Rate	Family	Stabilized	Conventional	78	6	92.3%	0%	0%	-	-
063	Hillcrest Apartments	32.4747	-84.9578	1940	2004	Market Rate	Family	Stabilized	Conventional	36	1	97.2%	0%	0%	-	-
065	Holly Hills Apartments	32.4445	-84.9287	1974	2008	Market Rate	Family	Rehabilitation	Conventional	210	60	71.4%	0%	0%	-	-
073	Johnston Mill Lofts	32.4936	-84.9913	1890	2001	Restricted	Family	Stabilized	Tax Credit	335	10	97.0%	0%	3%	-	0 people
076	Kabar Apartments	32.4107	-84.9429	1975	na	Market Rate	Family	Stabilized	Conventional	54	1	98.1%	0%	0%	-	-
078	Kopak Apartments	32.4728	-84.9578	1991	na	Market Rate	Family	Stabilized	Conventional	29	2	93.1%	0%	0%	-	-
081	Lecraw On 13Th	32.4720	-84.9650	1994	na	Market Rate	Family	Stabilized	Conventional	24	1	95.8%	0%	0%	-	0 people
082	Liberty Garden Townhouses	32.4586	-84.9849	1984	1995	Restricted	Family	Stabilized	Tax Credit	88	0	100.0%	0%	50%	-	2 people
085	Lumpkin Park	32.4363	-84.9535	2009	na	Restricted	Family	Stabilized	Tax Credit	192	9	95.3%	0%	47%	32.00	-
091	Midtown Square	32.4744	-84.9397	2002	na	Restricted	Family	Stabilized	Tax Credit	144	0	100.0%	0%	17%	-	-
094	Northwood Apartments	32.5122	-84.9538	1976	na	Market Rate	Family	Stabilized	Conventional	80	1	98.8%	0%	0%	-	0 people
102	Peacock Woods Apartments	32.4747	-84.9603	1984	na	Market Rate	Family	Stabilized	Conventional	38	9	76.3%	6%	0%	-	-
103	Peacock Woods Apartments 2	32.4747	-84.9603	na	na	Market Rate	Family	Stabilized	Conventional	20	3	85.0%	0%	0%	-	-
104	Pear Tree Place Apartments	32.4945	-84.9756	1950	1991	Market Rate	Family	Stabilized	Tax Credit	11	2	81.8%	0%	0%	-	0 people
108	Ralston (The)	32.4687	-84.9902	1914	1977	Subsidized	Elderly	Stabilized	HUD	269	24	91.1%	0%	0%	-	0 people
112	Rose Hill Apartments	32.4910	-84.9813	1973	na	Market Rate	Family	Stabilized	Conventional	24	1	95.8%	0%	0%	-	no
117	South Park	32.4529	-84.9690	1961	na	Market Rate	Family	Stabilized	Conventional	17	0	100.0%	0%	0%	-	-
118	Springfield Crossing Apartments	32.4373	-84.9536	2003	na	Restricted	Family	Stabilized	Tax Credit	120	3	97.5%	0%	17%	-	-
121	Trace Townhomes	32.4984	-84.9523	2004	na	Market Rate	Family	Stabilized	Conventional	28	0	100.0%	0%	0%	-	1 person
124	Veranda at Ashley Station	32.4864	-84.9793	na	na	Restricted	Elderly	Stabilized	Bond	63	1	98.4%	0%	0%	-	-
125	Victory Crossing Apartments	32.4351	-84.9534	2003	na	Restricted	Family	Stabilized	Bond	172	22	87.2%	0%	9%	-	-
132	Winchester Apartments	32.5091	-84.9631	1990	na	Market Rate	Family	Stabilized	Conventional	8	0	100.0%	0%	0%	-	no
136	Wynnton Towers	32.4721	-84.9614	1983	2000	Market Rate	Family	Stabilized	Conventional	27	1	96.3%	0%	0%	-	-

RENT COMPARABILITY ANALYSIS

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

Unrestricted Rent Analysis

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

Rental Property Inventory, by Unit Type

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

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

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

Rent Comparables, Market Rate, Map

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

Rent Comparability Grids

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

Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
002	2000 Wynnton Apartments	1970	na	Market Rate	Family	Stabilized								
003	24th Street Project	1994	na	Market Rate	Family	Stabilized								
004	4411 First Avenue Apartments	na	1991	Market Rate	Family	Stabilized								\$435
008	Arbor Pointe Phase 1	2009	na	Restricted	Family	Stabilized	\$558					\$489		\$625
009	Arbor Pointe Phase 2	2010	na	Restricted	Family	Stabilized	\$558					\$489		\$625
010	Arbor Pointe Phase 3	2012	na	Restricted	Elderly	Stabilized	\$507							\$656
011	Armour Landing Apartments	2006	na	Market Rate	Family	Stabilized								
012	Ashley Station, Phase 1	2006	na	Restricted	Family	Stabilized	\$214				\$411	\$509		\$645
013	Ashley Station, Phase 2	2008	na	Restricted	Family	Stabilized	\$214				\$411	\$509		\$665
014	Avalon Apartments	2009	na	Restricted	Family	Stabilized						\$414		
017	Booker T Washington, Phase 1	2013	na	Restricted	Elderly	Prop Const	\$512							\$575
026	Club Hill Apartments, Phases 1 & 2	1971	na	Market Rate	Family	Stabilized								\$642
027	Clubview Court Apartments	1987	na	Market Rate	Family	Stabilized								\$560
030	Columbus Gardens, Phase 1	1995		Subsidized	Elderly	Stabilized	\$674							
031	Columbus Gardens, Phase 2	na	1994	Subsidized	Elderly	Stabilized	\$579							
039	E.J. Knight Annex	1982	na	Subsidized	Family	Stabilized								
040	E.J. Knight Gardens	1980	na	Subsidized	Elderly	Stabilized	\$244							
041	Eagles Trace	1958	2002	Restricted	Family	Stabilized						\$450		
050	Gardenbrook Apartments	2001	na	Market Rate	Family	Stabilized								\$560
055	Greystone at Waterford	1985	na	Market Rate	Family	Stabilized								
059	Hardaway Square Apartments	1975	na	Market Rate	Family	Stabilized								
060	Hardaway Townhouses	2009	na	Market Rate	Family	Stabilized								
061	Heritage Apartments	1965	na	Market Rate	Family	Stabilized								\$390
062	Heritage Place Apartments	2001	na	Market Rate	Family	Stabilized								\$545
063	Hillcrest Apartments	1940	2004	Market Rate	Family	Stabilized								\$625
065	Holly Hills Apartments	1974	2008	Market Rate	Family	Rehabilitation								\$455
073	Johnston Mill Lofts	1890	2001	Restricted	Family	Stabilized						\$468		\$750
076	Kabar Apartments	1975	na	Market Rate	Family	Stabilized								\$365
078	Kopak Apartments	1991	na	Market Rate	Family	Stabilized								\$585
081	Lecraw On 13Th	1994	na	Market Rate	Family	Stabilized								\$670
082	Liberty Garden Townhouses	1984	1995	Restricted	Family	Stabilized								
085	Lumpkin Park	2009	na	Restricted	Family	Stabilized								
091	Midtown Square	2002	na	Restricted	Family	Stabilized								
094	Northwood Apartments	1976	na	Market Rate	Family	Stabilized								\$575
102	Peacock Woods Apartments	1984	na	Market Rate	Family	Stabilized								
103	Peacock Woods Apartments 2	na	na	Market Rate	Family	Stabilized								
104	Pear Tree Place Apartments	1950	1991	Market Rate	Family	Stabilized								
108	Ralston (The)	1914	1977	Subsidized	Elderly	Stabilized	\$630							
112	Rose Hill Apartments	1973	na	Market Rate	Family	Stabilized								\$450
117	South Park	1961	na	Market Rate	Family	Stabilized								\$245
118	Springfield Crossing Apartments	2003	na	Restricted	Family	Stabilized								
121	Trace Townhomes	2004	na	Market Rate	Family	Stabilized								
124	Veranda at Ashley Station	na	na	Restricted	Elderly	Stabilized	\$375				\$620			\$620
125	Victory Crossing Apartments	2003	na	Restricted	Family	Stabilized								
132	Winchester Apartments	1990	na	Market Rate	Family	Stabilized								
136	Wynnton Towers	1983	2000	Market Rate	Family	Stabilized								\$625

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
002	2000 Wynnton Apartments	1970	na	Market Rate	Family	Stabilized								\$554
003	24th Street Project	1994	na	Market Rate	Family	Stabilized								\$450
004	4411 First Avenue Apartments	na	1991	Market Rate	Family	Stabilized								\$450
008	Arbor Pointe Phase 1	2009	na	Restricted	Family	Stabilized	\$633					\$585		\$749
009	Arbor Pointe Phase 2	2010	na	Restricted	Family	Stabilized	\$633					\$585		\$749
010	Arbor Pointe Phase 3	2012	na	Restricted	Elderly	Stabilized								
011	Armour Landing Apartments	2006	na	Market Rate	Family	Stabilized								\$700
012	Ashley Station, Phase 1	2006	na	Restricted	Family	Stabilized	\$245				\$480	\$598		\$837
013	Ashley Station, Phase 2	2008	na	Restricted	Family	Stabilized	\$245				\$480	\$598		\$817
014	Avalon Apartments	2009	na	Restricted	Family	Stabilized						\$515		
017	Booker T Washington, Phase 1	2013	na	Restricted	Elderly	Prop Const	\$597							\$625
026	Club Hill Apartments, Phases 1 & 2	1971	na	Market Rate	Family	Stabilized								\$679
027	Clubview Court Apartments	1987	na	Market Rate	Family	Stabilized								\$713
030	Columbus Gardens, Phase 1	1995		Subsidized	Elderly	Stabilized								
031	Columbus Gardens, Phase 2	na	1994	Subsidized	Elderly	Stabilized								
039	E.J. Knight Annex	1982	na	Subsidized	Family	Stabilized	\$295							
040	E.J. Knight Gardens	1980	na	Subsidized	Elderly	Stabilized								
041	Eagles Trace	1958	2002	Restricted	Family	Stabilized						\$429		
050	Gardenbrook Apartments	2001	na	Market Rate	Family	Stabilized								\$670
055	Greystone at Waterford	1985	na	Market Rate	Family	Stabilized								\$700
059	Hardaway Square Apartments	1975	na	Market Rate	Family	Stabilized								\$695
060	Hardaway Townhouses	2009	na	Market Rate	Family	Stabilized								\$825
061	Heritage Apartments	1965	na	Market Rate	Family	Stabilized								
062	Heritage Place Apartments	2001	na	Market Rate	Family	Stabilized								\$679
063	Hillcrest Apartments	1940	2004	Market Rate	Family	Stabilized								\$734
065	Holly Hills Apartments	1974	2008	Market Rate	Family	Rehabilitation								\$514
073	Johnston Mill Lofts	1890	2001	Restricted	Family	Stabilized						\$558		\$900
076	Kabar Apartments	1975	na	Market Rate	Family	Stabilized								
078	Kopak Apartments	1991	na	Market Rate	Family	Stabilized								
081	Lecraw On 13Th	1994	na	Market Rate	Family	Stabilized								\$820
082	Liberty Garden Townhouses	1984	1995	Restricted	Family	Stabilized					\$361	\$465		
085	Lumpkin Park	2009	na	Restricted	Family	Stabilized						\$590		
091	Midtown Square	2002	na	Restricted	Family	Stabilized						\$545		
094	Northwood Apartments	1976	na	Market Rate	Family	Stabilized								\$675
102	Peacock Woods Apartments	1984	na	Market Rate	Family	Stabilized								\$671
103	Peacock Woods Apartments 2	na	na	Market Rate	Family	Stabilized								\$695
104	Pear Tree Place Apartments	1950	1991	Market Rate	Family	Stabilized								\$450
108	Ralston (The)	1914	1977	Subsidized	Elderly	Stabilized								
112	Rose Hill Apartments	1973	na	Market Rate	Family	Stabilized								\$550
117	South Park	1961	na	Market Rate	Family	Stabilized								\$265
118	Springfield Crossing Apartments	2003	na	Restricted	Family	Stabilized					\$455	\$570		\$630
121	Trace Townhomes	2004	na	Market Rate	Family	Stabilized								\$708
124	Veranda at Ashley Station	na	na	Restricted	Elderly	Stabilized								\$780
125	Victory Crossing Apartments	2003	na	Restricted	Family	Stabilized						\$570		
132	Winchester Apartments	1990	na	Market Rate	Family	Stabilized								\$720
136	Wynnton Towers	1983	2000	Market Rate	Family	Stabilized								\$670

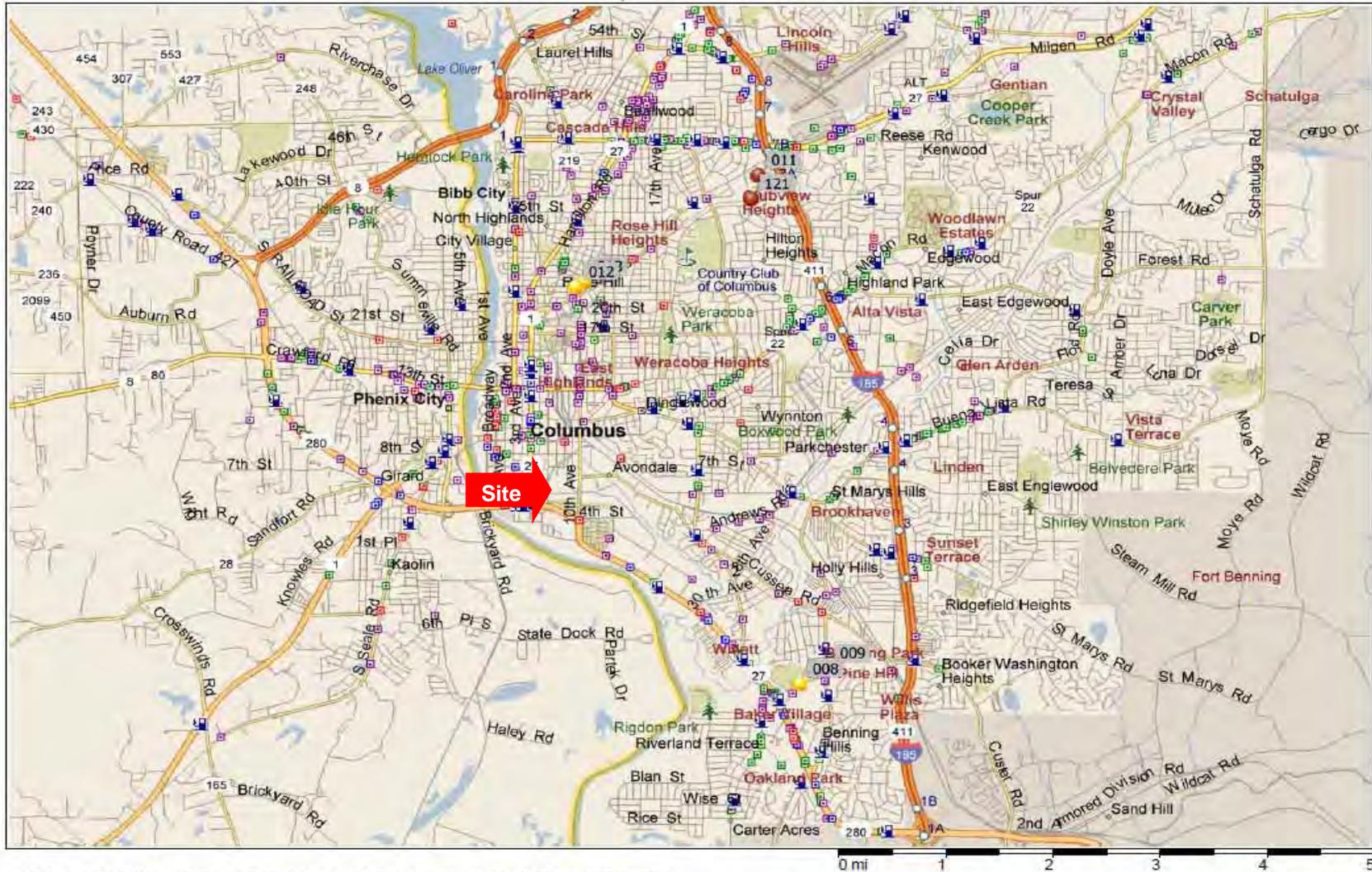
Source: Allen & Associates

Rental Property Inventory, 3-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
002	2000 Wynnton Apartments	1970	na	Market Rate	Family	Stabilized								\$702
003	24th Street Project	1994	na	Market Rate	Family	Stabilized								
004	4411 First Avenue Apartments	na	1991	Market Rate	Family	Stabilized								
008	Arbor Pointe Phase 1	2009	na	Restricted	Family	Stabilized	\$848					\$662		\$844
009	Arbor Pointe Phase 2	2010	na	Restricted	Family	Stabilized	\$848					\$662		\$844
010	Arbor Pointe Phase 3	2012	na	Restricted	Elderly	Stabilized								
011	Armour Landing Apartments	2006	na	Market Rate	Family	Stabilized								\$813
012	Ashley Station, Phase 1	2006	na	Restricted	Family	Stabilized	\$272				\$544	\$680		\$1,055
013	Ashley Station, Phase 2	2008	na	Restricted	Family	Stabilized	\$272				\$544	\$680		\$1,055
014	Avalon Apartments	2009	na	Restricted	Family	Stabilized						\$606		
017	Booker T Washington, Phase 1	2013	na	Restricted	Elderly	Prop Const								
026	Club Hill Apartments, Phases 1 & 2	1971	na	Market Rate	Family	Stabilized								\$864
027	Clubview Court Apartments	1987	na	Market Rate	Family	Stabilized								
030	Columbus Gardens, Phase 1	1995		Subsidized	Elderly	Stabilized								
031	Columbus Gardens, Phase 2	na	1994	Subsidized	Elderly	Stabilized								
039	E.J. Knight Annex	1982	na	Subsidized	Family	Stabilized								
040	E.J. Knight Gardens	1980	na	Subsidized	Elderly	Stabilized								
041	Eagles Trace	1958	2002	Restricted	Family	Stabilized						\$618		
050	Gardenbrook Apartments	2001	na	Market Rate	Family	Stabilized								\$770
055	Greystone at Waterford	1985	na	Market Rate	Family	Stabilized								\$760
059	Hardaway Square Apartments	1975	na	Market Rate	Family	Stabilized								\$825
060	Hardaway Townhouses	2009	na	Market Rate	Family	Stabilized								
061	Heritage Apartments	1965	na	Market Rate	Family	Stabilized								
062	Heritage Place Apartments	2001	na	Market Rate	Family	Stabilized								
063	Hillcrest Apartments	1940	2004	Market Rate	Family	Stabilized								
065	Holly Hills Apartments	1974	2008	Market Rate	Family	Rehabilitation								
073	Johnston Mill Lofts	1890	2001	Restricted	Family	Stabilized						\$597		\$1,120
076	Kabar Apartments	1975	na	Market Rate	Family	Stabilized								
078	Kopak Apartments	1991	na	Market Rate	Family	Stabilized								
081	Lecraw On 13Th	1994	na	Market Rate	Family	Stabilized								
082	Liberty Garden Townhouses	1984	1995	Restricted	Family	Stabilized					\$411	\$572		
085	Lumpkin Park	2009	na	Restricted	Family	Stabilized						\$670		
091	Midtown Square	2002	na	Restricted	Family	Stabilized						\$615		
094	Northwood Apartments	1976	na	Market Rate	Family	Stabilized								\$775
102	Peacock Woods Apartments	1984	na	Market Rate	Family	Stabilized								\$826
103	Peacock Woods Apartments 2	na	na	Market Rate	Family	Stabilized								\$799
104	Pear Tree Place Apartments	1950	1991	Market Rate	Family	Stabilized								\$500
108	Ralston (The)	1914	1977	Subsidized	Elderly	Stabilized								
112	Rose Hill Apartments	1973	na	Market Rate	Family	Stabilized								
117	South Park	1961	na	Market Rate	Family	Stabilized								
118	Springfield Crossing Apartments	2003	na	Restricted	Family	Stabilized					\$515	\$647		\$695
121	Trace Townhomes	2004	na	Market Rate	Family	Stabilized								
124	Veranda at Ashley Station	na	na	Restricted	Elderly	Stabilized								
125	Victory Crossing Apartments	2003	na	Restricted	Family	Stabilized						\$647		
132	Winchester Apartments	1990	na	Market Rate	Family	Stabilized								
136	Wynnton Towers	1983	2000	Market Rate	Family	Stabilized								\$825

Source: Allen & Associates

Rent Comparables, Market Rate



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A narrative regarding the selection of our rent comparables, the basis for our rent adjustments, and the development of our rent conclusion for the 1BR/1BA/787sf units is presented in this section.

Selection of Rent Comparables

Our analysis included the evaluation of a total of 22 unit types found at 7 properties in the vicinity of the subject property. We selected the 5 most comparable unit types to utilize as rent comparables for purposes of this analysis. A description of the selected comparables is found below:

Comparable 1

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

Comparable 2

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

Comparable 3

Ashley Station, Phase 1 is a market rate property located in Columbus, Georgia that was originally constructed in 2006. This property includes a total of 21 1BR/1BA/721sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$645 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 4

Ashley Station, Phase 2 is a market rate property located in Columbus, Georgia that was originally constructed in 2008. This property includes a total of 6 1BR/1BA/664sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$665 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 5

Ashley Station, Phase 2 is a market rate property located in Columbus, Georgia that was originally constructed in 2008. This property includes a total of 6 2BR/1.5BA/888sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$755 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

As noted earlier, our analysis included a total of 22 unit types found at 7 properties in the vicinity of the subject property. Each comparable was ranked according to the total dollar value of adjustments arrived at in our rent comparability analysis. The 5 comparables with the least adjustments were designated as being most comparable for rent comparability purposes. These comparables are highlighted in the table found below:

Identifying the Best Rent Comparables

Property	Property Key	Project Type	Unit Type	Indicated Rent	Adjustments	Rank
Arbor Pointe Phase 1	008	Family	1BR/1BA/758sf	\$649	\$116	1
Arbor Pointe Phase 1	008	Family	2BR/2BA/1069sf	\$592	\$282	10
Arbor Pointe Phase 1	008	Family	2BR/1.5BA/974sf	\$648	\$216	6
Arbor Pointe Phase 1	008	Family	3BR/2BA/1206sf	\$606	\$376	16

Arbor Pointe Phase 2	009	Family	1BR/1BA/758sf	\$649	\$116	1
Arbor Pointe Phase 2	009	Family	2BR/2BA/1069sf	\$592	\$282	10
Arbor Pointe Phase 2	009	Family	2BR/1.5BA/974sf	\$648	\$216	6
Arbor Pointe Phase 2	009	Family	3BR/2BA/1206sf	\$606	\$376	16
Ashley Station, Phase 1	012	Family	1BR/1BA/721sf	\$657	\$124	3
Ashley Station, Phase 1	012	Family	2BR/1.5BA/1074.5sf	\$631	\$254	8
Ashley Station, Phase 1	012	Family	2BR/2BA/1260sf	\$601	\$344	13
Ashley Station, Phase 1	012	Family	2BR/2.5BA/1000sf	\$674	\$271	9
Ashley Station, Phase 1	012	Family	3BR/2.5BA/1250sf	\$768	\$427	19
Ashley Station, Phase 2	013	Family	1BR/1BA/664sf	\$697	\$144	4
Ashley Station, Phase 2	013	Family	2BR/1.5BA/888sf	\$657	\$188	5
Ashley Station, Phase 2	013	Family	2BR/2BA/1188sf	\$597	\$318	12
Ashley Station, Phase 2	013	Family	2BR/2.5BA/1232sf	\$603	\$352	14
Ashley Station, Phase 2	013	Family	3BR/2.5BA/1250sf	\$768	\$427	19
Armour Landing Apartments	011	Family	2BR/2BA/1060sf	\$674	\$366	15
Armour Landing Apartments	011	Family	3BR/2BA/1240sf	\$702	\$507	22
Hardaway Townhouses	060	Family	2BR/2.5BA/1268sf	\$676	\$449	21
Trace Townhomes	121	Family	2BR/2.5BA/1150sf	\$609	\$418	18

Rent Adjustments

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

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

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

Indicated Rent

Our analysis suggests a rent of \$650 for the 1BR/1BA/787sf units at the subject property.

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

Comparable	Subject	1				2				3				4				5				
Property-Unit Key	018-06	008-06				008-07				009-08				009-09				012-08				
Property Name	BTW-Chapman Phase II	Arbor Pointe Phase 1				Arbor Pointe Phase 1				Arbor Pointe Phase 2				Arbor Pointe Phase 2				Ashley Station, Phase 1				
Address	500 5th Avenue	1440 Benning Drive				1440 Benning Drive				1331 Fort Benning Road				1331 Fort Benning Road				1100 27th Street				
City	Columbus	Columbus				Columbus				Columbus				Columbus				Columbus				
State	Georgia	Georgia				Georgia				Georgia				Georgia				Georgia				
Miles to Subject	0.00	2.87				2.87				3.01				3.01				1.71				
Effective Date	05/09/14	04/24/14				04/24/14				04/24/14				04/24/14				04/23/14				
Units	8	9				9				9				9				12				
Occupancy	0%	89%				89%				89%				89%				92%				
Year Built	2014	2009				2009				2010				2010				2006				
Year Renovated	na	na				na				na				na				na				
Gross Rent	\$754	\$754				\$744				\$754				\$744				\$795				
Concessions	\$0	\$0				\$0				\$0				\$0				\$0				
Net Rent	\$754	\$754				\$744				\$754				\$744				\$795				
	Adj	Data	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj
Tenant-Paid Utilities		\$135UA	\$88UA	\$47	\$0	-\$47	\$95UA	\$40	\$0	-\$40	\$88UA	\$47	\$0	-\$47	\$95UA	\$40	\$0	-\$40	\$88UA	\$47	\$0	-\$47
Visibility	\$40.00	4.00	3.25	\$0	\$30	\$30	3.25	\$0	\$30	\$30	3.25	\$0	\$30	\$30	3.25	\$0	\$30	\$30	3.25	\$0	\$30	\$30
Access	\$0.00	4.00	3.25	\$0	\$0	\$0	3.25	\$0	\$0	\$0	3.25	\$0	\$0	\$0	3.25	\$0	\$0	\$0	3.25	\$0	\$0	\$0
Neighborhood	\$0.00	2.50	2.75	\$0	\$0	\$0	2.75	\$0	\$0	\$0	2.75	\$0	\$0	\$0	2.75	\$0	\$0	\$0	2.50	\$0	\$0	\$0
Proximity to Amenities	\$0.00	3.50	2.75	\$0	\$0	\$0	2.75	\$0	\$0	\$0	2.75	\$0	\$0	\$0	2.75	\$0	\$0	\$0	2.50	\$0	\$0	\$0
Condition	\$0.00	4.50	4.50	\$0	\$0	\$0	4.50	\$0	\$0	\$0	4.50	\$0	\$0	\$0	4.50	\$0	\$0	\$0	4.50	\$0	\$0	\$0
Effective Age	\$0.00	0	4	\$0	\$0	\$0	4	\$0	\$0	\$0	4	\$0	\$0	\$0	4	\$0	\$0	\$0	9	\$0	\$0	\$0
Location & Condition			\$0	\$0	\$30	\$30	\$0	\$0	\$30	\$30	\$0	\$0	\$30	\$30	\$0	\$0	\$30	\$30	\$0	\$0	\$30	\$30
Bedrooms	\$50.00	2	2	\$0	\$0	\$0	2	\$0	\$0	\$0	2	\$0	\$0	\$0	2	\$0	\$0	\$0	2	\$0	\$0	\$0
Bathrooms	\$50.00	2.0	2.0	\$0	\$0	\$0	1.5	\$0	\$25	\$25	2.0	\$0	\$0	\$0	1.5	\$0	\$25	\$25	1.5	\$0	\$25	\$25
Square Feet	\$0.35	984	1,069	\$30	\$0	-\$30	974	\$0	\$4	\$4	1,069	\$30	\$0	-\$30	974	\$0	\$4	\$4	1,075	\$32	\$0	-\$32
Bedrooms & Bathrooms			\$0	\$30	\$0	-\$30	\$0	\$0	\$29	\$29	\$0	\$30	\$0	-\$30	\$0	\$0	\$29	\$29	\$0	\$7	\$0	-\$7
Ball Field	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
BBQ Area	\$5.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Billiards	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Bus/Comp Ctr	\$5.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Car Care Ctr	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Comm Center	\$10.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Elevator	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Fitness Center	\$5.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Gazebo	\$5.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Hot Tub/Jacuzzi	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Horseshoe Pit	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Lake	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Library	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	yes	\$5	\$0	-\$5
Movie Theatre	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Picnic Area	\$5.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Playground	\$5.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Pool	\$10.00	no	yes	\$10	\$0	-\$10	yes	\$10	\$0	-\$10	yes	\$10	\$0	-\$10	yes	\$10	\$0	-\$10	yes	\$10	\$0	-\$10
Sauna	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Sports Court	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Walking Trail	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	yes	\$5	\$0	-\$5
Project Amenities			\$0	\$10	\$0	-\$10	\$0	\$10	\$0	-\$10	\$0	\$10	\$0	-\$10	\$0	\$10	\$0	-\$10	\$0	\$20	\$0	-\$20
Blinds	\$5.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Ceiling Fans	\$5.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Upgraded Flooring	\$5.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Fireplace	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Patio/Balcony	\$5.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Storage	\$30.00	yes	some	\$0	\$30	\$30	some	\$0	\$30	\$30	some	\$0	\$30	\$30	some	\$0	\$30	\$30	yes	\$0	\$0	\$0
Unit Amenities			\$0	\$0	\$30	\$30	\$0	\$0	\$30	\$30	\$0	\$0	\$30	\$30	\$0	\$0	\$30	\$30	\$0	\$0	\$0	\$0
Stove	\$10.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Refrigerator	\$10.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Disposal	\$10.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Dishwasher	\$10.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Microwave	\$10.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$10	\$10
Kitchen Amenities			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10	\$10
Central	\$30.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Wall Units	\$20.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Window Units	\$10.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
None	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
A/C Units			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Central	\$30.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Wall Units	\$20.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Baseboards	\$10.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Radiators	\$10.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
None	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Heat			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Garage	\$60.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Covered	\$30.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Assigned	\$15.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Open	\$0.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
None	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	

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

Selection of Rent Comparables

Our analysis included the evaluation of a total of 22 unit types found at 7 properties in the vicinity of the subject property. We selected the 5 most comparable unit types to utilize as rent comparables for purposes of this analysis. A description of the selected comparables is found below:

Comparable 1

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

Comparable 2

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

Comparable 3

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

Comparable 4

Arbor Pointe Phase 2 is a market rate property located in Columbus, Georgia that was originally constructed in 2010. This property includes a total of 9 2BR/1.5BA/974sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$744 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 5

Ashley Station, Phase 1 is a market rate property located in Columbus, Georgia that was originally constructed in 2006. This property includes a total of 12 2BR/1.5BA/1074.5sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$795 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

As noted earlier, our analysis included a total of 22 unit types found at 7 properties in the vicinity of the subject property. Each comparable was ranked according to the total dollar value of adjustments arrived at in our rent comparability analysis. The 5 comparables with the least adjustments were designated as being most comparable for rent comparability purposes. These comparables are highlighted in the table found below:

Identifying the Best Rent Comparables

Property	Property Key	Project Type	Unit Type	Indicated Rent	Adjustments	Rank
Arbor Pointe Phase 1	008	Family	1BR/1BA/758sf	\$784	\$319	19
Arbor Pointe Phase 1	008	Family	2BR/2BA/1069sf	\$727	\$147	5
Arbor Pointe Phase 1	008	Family	2BR/1.5BA/974sf	\$783	\$139	3
Arbor Pointe Phase 1	008	Family	3BR/2BA/1206sf	\$741	\$223	12

Arbor Pointe Phase 2	009	Family	1BR/1BA/758sf	\$784	\$319	19
Arbor Pointe Phase 2	009	Family	2BR/2BA/1069sf	\$727	\$147	5
Arbor Pointe Phase 2	009	Family	2BR/1.5BA/974sf	\$783	\$139	3
Arbor Pointe Phase 2	009	Family	3BR/2BA/1206sf	\$741	\$223	12
Ashley Station, Phase 1	012	Family	1BR/1BA/721sf	\$792	\$327	21
Ashley Station, Phase 1	012	Family	2BR/1.5BA/1074.5sf	\$766	\$119	1
Ashley Station, Phase 1	012	Family	2BR/2BA/1260sf	\$736	\$209	10
Ashley Station, Phase 1	012	Family	2BR/2.5BA/1000sf	\$809	\$136	2
Ashley Station, Phase 1	012	Family	3BR/2.5BA/1250sf	\$903	\$242	14
Ashley Station, Phase 2	013	Family	1BR/1BA/664sf	\$832	\$347	22
Ashley Station, Phase 2	013	Family	2BR/1.5BA/888sf	\$792	\$171	7
Ashley Station, Phase 2	013	Family	2BR/2BA/1188sf	\$732	\$183	9
Ashley Station, Phase 2	013	Family	2BR/2.5BA/1232sf	\$738	\$217	11
Ashley Station, Phase 2	013	Family	3BR/2.5BA/1250sf	\$903	\$242	14
Armour Landing Apartments	011	Family	2BR/2BA/1060sf	\$809	\$171	7
Armour Landing Apartments	011	Family	3BR/2BA/1240sf	\$837	\$304	17
Hardaway Townhouses	060	Family	2BR/2.5BA/1268sf	\$811	\$314	18
Trace Townhomes	121	Family	2BR/2.5BA/1150sf	\$744	\$283	16

Rent Adjustments

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

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

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

Indicated Rent

Our analysis suggests a rent of \$775 for the 2BR/2BA/984sf units at the subject property.

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

Comparable	Subject					1					2					3					4					5				
Property-Unit Key	018-09					008-10					009-13					012-18					013-20					011-02				
Property Name	BTW-Chapman Phase II					Arbor Pointe Phase 1					Arbor Pointe Phase 2					Ashley Station, Phase 1					Ashley Station, Phase 2					Armour Landing Apartments				
Address	500 5th Avenue					1440 Benning Drive					1331 Fort Benning Road					1100 27th Street					2321 Olive Street					3929 Armour Avenue				
City	Columbus					Columbus					Columbus					Columbus					Columbus					Columbus				
State	Georgia					Georgia					Georgia					Georgia					Georgia					Georgia				
Miles to Subject	0.00					2.87					3.01					1.71					1.76					3.28				
Effective Date	05/09/14					04/24/14					04/24/14					04/23/14					04/23/14					04/23/14				
Units	4					6					6					2					2					18				
Occupancy	0%					83%					83%					50%					50%					100%				
Year Built	2014					2009					2010					2006					2008					2006				
Year Renovated	na					na					na					na					na					na				
Gross Rent	\$844					\$844					\$844					\$1,055					\$1,055					\$813				
Concessions	\$0					\$0					\$0					\$0					\$0					\$0				
Net Rent	\$844					\$844					\$844					\$1,055					\$1,055					\$813				
	Adj	Data	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj				
Tenant-Paid Utilities		\$166UA	\$110UA	\$56	\$0	-\$56	\$110UA	\$56	\$0	-\$56	\$126UA	\$40	\$0	-\$40	\$126UA	\$40	\$0	-\$40	\$159UA	\$7	\$0	-\$7	\$159UA	\$7	\$0	-\$7				
Visibility	\$40.00	4.00	3.25	\$0	\$30	\$30	3.25	\$0	\$30	\$30	3.25	\$0	\$30	\$30	3.25	\$0	\$30	\$30	3.25	\$0	\$30	\$30	3.00	\$0	\$40	\$40				
Access	\$0.00	4.00	3.25	\$0	\$0	\$0	3.25	\$0	\$0	\$0	3.25	\$0	\$0	\$0	3.25	\$0	\$0	\$0	3.25	\$0	\$0	\$0	3.00	\$0	\$0	\$0				
Neighborhood	\$0.00	2.50	2.75	\$0	\$0	\$0	2.75	\$0	\$0	\$0	2.50	\$0	\$0	\$0	2.50	\$0	\$0	\$0	2.50	\$0	\$0	\$0	3.25	\$0	\$0	\$0				
Proximity to Amenities	\$0.00	3.50	2.75	\$0	\$0	\$0	2.75	\$0	\$0	\$0	2.50	\$0	\$0	\$0	2.50	\$0	\$0	\$0	2.25	\$0	\$0	\$0	2.25	\$0	\$0	\$0				
Condition	\$0.00	4.50	4.50	\$0	\$0	\$0	4.50	\$0	\$0	\$0	4.50	\$0	\$0	\$0	4.75	\$0	\$0	\$0	3.50	\$0	\$0	\$0	3.50	\$0	\$0	\$0				
Effective Age	\$0.00	0	4	\$0	\$0	\$0	4	\$0	\$0	\$0	9	\$0	\$0	\$0	4	\$0	\$0	\$0	14	\$0	\$0	\$0	14	\$0	\$0	\$0				
Location & Condition			\$0	\$0	\$30	\$30	\$0	\$0	\$30	\$30	\$0	\$0	\$30	\$30	\$0	\$0	\$30	\$30	\$0	\$0	\$40	\$40	\$0	\$0	\$40	\$40				
Bedrooms	\$50.00	3	3	\$0	\$0	\$0	3	\$0	\$0	\$0	3	\$0	\$0	\$0	3	\$0	\$0	\$0	3	\$0	\$0	\$0	3	\$0	\$0	\$0				
Bathrooms	\$50.00	2.0	2.0	\$0	\$0	\$0	2.0	\$0	\$0	\$0	2.5	\$25	\$0	-\$25	2.5	\$25	\$0	-\$25	2.0	\$0	\$0	\$0	2.0	\$0	\$0	\$0				
Square Feet	\$0.35	1,300	1,206	\$0	\$33	\$33	1,206	\$0	\$33	\$33	1,250	\$0	\$18	\$18	1,250	\$0	\$18	\$18	1,240	\$0	\$21	\$21	1,240	\$0	\$21	\$21				
Bedrooms & Bathrooms			\$0	\$0	\$33	\$33	\$0	\$0	\$33	\$33	\$0	\$8	\$0	-\$8	\$0	\$8	\$0	-\$8	\$0	\$0	\$21	\$21	\$0	\$0	\$21	\$21				
Ball Field	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0				
BBQ Area	\$5.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$5	\$5	no	\$0	\$5	\$5				
Billiards	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0				
Bus/Comp Ctr	\$5.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$5	\$5	no	\$0	\$5	\$5				
Car Care Ctr	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0				
Comm Center	\$10.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$10	\$10	no	\$0	\$10	\$10				
Elevator	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0				
Fitness Center	\$5.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$5	\$5	no	\$0	\$5	\$5				
Gazebo	\$5.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$5	\$5	no	\$0	\$5	\$5				
Hot Tub/Jacuzzi	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0				
Horseshoe Pit	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0				
Lake	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0				
Library	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	yes	\$5	\$0	-\$5	yes	\$5	\$0	-\$5	no	\$0	\$0	\$0	no	\$0	\$0	\$0				
Movie Theatre	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0				
Picnic Area	\$5.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$5	\$5	no	\$0	\$5	\$5				
Playground	\$5.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$5	\$5	no	\$0	\$5	\$5				
Pool	\$10.00	no	yes	\$10	\$0	-\$10	yes	\$10	\$0	-\$10	yes	\$10	\$0	-\$10	yes	\$10	\$0	-\$10	no	\$0	\$0	\$0	no	\$0	\$0	\$0				
Sauna	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0				
Sports Court	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0				
Walking Trail	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	yes	\$5	\$0	-\$5	yes	\$5	\$0	-\$5	no	\$0	\$0	\$0	no	\$0	\$0	\$0				
Project Amenities			\$0	\$10	\$0	-\$10	\$0	\$10	\$0	-\$10	\$0	\$20	\$0	-\$20	\$0	\$20	\$0	-\$20	\$0	\$0	\$40	\$40	\$0	\$0	\$40	\$40				
Blinds	\$5.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0				
Ceiling Fans	\$5.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$5	\$5	no	\$0	\$5	\$5				
Upgraded Flooring	\$5.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0				
Fireplace	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	some	\$0	\$0	\$0	some	\$0	\$0	\$0				
Patio/Balcony	\$5.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0				
Storage	\$30.00	yes	some	\$0	\$30	\$30	some	\$0	\$30	\$30	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$30	\$30	no	\$0	\$30	\$30				
Unit Amenities			\$0	\$0	\$30	\$30	\$0	\$0	\$30	\$30	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$35	\$35	\$0	\$0	\$35	\$35				
Stove	\$10.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0				
Refrigerator	\$10.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0				
Disposal	\$10.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0				
Dishwasher	\$10.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$10	\$10	no	\$0	\$10	\$10				
Microwave	\$10.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$10	\$10	no	\$0	\$10	\$10	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0				
Kitchen Amenities			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10	\$10	\$0	\$0	\$10	\$10	\$0	\$0	\$10	\$10	\$0	\$0	\$10	\$10				
Central	\$30.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0				
Wall Units	\$20.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0				
Window Units	\$10.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0				
None	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0				
A/C Units			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0				
Central	\$30.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0				
Wall Units	\$20.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0																

A narrative regarding the selection of our rent comparables, the basis for our rent adjustments, and the development of our rent conclusion for the 3BR/2BA/1300sf units is presented in this section.

Selection of Rent Comparables

Our analysis included the evaluation of a total of 22 unit types found at 7 properties in the vicinity of the subject property. We selected the 5 most comparable unit types to utilize as rent comparables for purposes of this analysis. A description of the selected comparables is found below:

Comparable 1

Arbor Pointe Phase 1 is a market rate property located in Columbus, Georgia that was originally constructed in 2009. This property includes a total of 6 3BR/2BA/1206sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$844 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 2

Arbor Pointe Phase 2 is a market rate property located in Columbus, Georgia that was originally constructed in 2010. This property includes a total of 6 3BR/2BA/1206sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$844 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 3

Ashley Station, Phase 1 is a market rate property located in Columbus, Georgia that was originally constructed in 2006. This property includes a total of 2 3BR/2.5BA/1250sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$1,055 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 4

Ashley Station, Phase 2 is a market rate property located in Columbus, Georgia that was originally constructed in 2008. This property includes a total of 2 3BR/2.5BA/1250sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$1,055 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 5

Armour Landing Apartments is a market rate property located in Columbus, Georgia that was originally constructed in 2006. This property includes a total of 18 3BR/2BA/1240sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$813 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

As noted earlier, our analysis included a total of 22 unit types found at 7 properties in the vicinity of the subject property. Each comparable was ranked according to the total dollar value of adjustments arrived at in our rent comparability analysis. The 5 comparables with the least adjustments were designated as being most comparable for rent comparability purposes. These comparables are highlighted in the table found below:

Property	Property Key	Project Type	Unit Type	Indicated Rent	Adjustments	Rank
Arbor Pointe Phase 1	008	Family	1BR/1BA/758sf	\$914	\$511	19
Arbor Pointe Phase 1	008	Family	2BR/2BA/1069sf	\$857	\$279	11
Arbor Pointe Phase 1	008	Family	2BR/1.5BA/974sf	\$912	\$330	16
Arbor Pointe Phase 1	008	Family	3BR/2BA/1206sf	\$871	\$159	3

Arbor Pointe Phase 2	009	Family	1BR/1BA/758sf	\$914	\$511	19
Arbor Pointe Phase 2	009	Family	2BR/2BA/1069sf	\$857	\$279	11
Arbor Pointe Phase 2	009	Family	2BR/1.5BA/974sf	\$912	\$330	16
Arbor Pointe Phase 2	009	Family	3BR/2BA/1206sf	\$871	\$159	3
Ashley Station, Phase 1	012	Family	1BR/1BA/721sf	\$922	\$519	21
Ashley Station, Phase 1	012	Family	2BR/1.5BA/1074.5sf	\$896	\$297	13
Ashley Station, Phase 1	012	Family	2BR/2BA/1260sf	\$866	\$207	7
Ashley Station, Phase 1	012	Family	2BR/2.5BA/1000sf	\$939	\$266	10
Ashley Station, Phase 1	012	Family	3BR/2.5BA/1250sf	\$1,033	\$113	1
Ashley Station, Phase 2	013	Family	1BR/1BA/664sf	\$962	\$539	22
Ashley Station, Phase 2	013	Family	2BR/1.5BA/888sf	\$921	\$362	18
Ashley Station, Phase 2	013	Family	2BR/2BA/1188sf	\$861	\$232	8
Ashley Station, Phase 2	013	Family	2BR/2.5BA/1232sf	\$868	\$185	6
Ashley Station, Phase 2	013	Family	3BR/2.5BA/1250sf	\$1,033	\$113	1
Armour Landing Apartments	011	Family	2BR/2BA/1060sf	\$939	\$309	15
Armour Landing Apartments	011	Family	3BR/2BA/1240sf	\$967	\$168	5
Hardaway Townhouses	060	Family	2BR/2.5BA/1268sf	\$940	\$257	9
Trace Townhomes	121	Family	2BR/2.5BA/1150sf	\$874	\$309	14

Rent Adjustments

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

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

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

Indicated Rent

Our analysis suggests a rent of \$950 for the 3BR/2BA/1300sf units at the subject property.

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

Unrestricted Market Rent Conclusion

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

Unrestricted Market Rent Conclusion						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market	Current	Advantage
1BR-1BA-787sf / 50% of AMI / 50% of AMI	No	Yes	6	\$650	\$352	45.8%
1BR-1BA-787sf / 60% of AMI / 60% of AMI	No	Yes	12	\$650	\$565	13.1%
1BR-1BA-787sf / Market Rate / Market Rate	No	No	3	\$650	\$625	3.8%
2BR-2BA-984sf / 50% of AMI / 50% of AMI	No	Yes	19	\$775	\$352	54.6%
2BR-2BA-984sf / 60% of AMI / 60% of AMI	No	Yes	36	\$775	\$650	16.1%
2BR-2BA-984sf / Market Rate / Market Rate	No	No	8	\$775	\$754	2.7%
3BR-2BA-1300sf / 50% of AMI / 50% of AMI	No	Yes	6	\$950	\$352	62.9%
3BR-2BA-1300sf / 60% of AMI / 60% of AMI	No	Yes	12	\$950	\$765	19.5%
3BR-2BA-1300sf / Market Rate / Market Rate	No	No	4	\$950	\$844	11.2%
Total / Average			106	\$787	\$581	26.2%

Our analysis suggests an average unrestricted market rent of \$787 for the subject property. This is compared with an average current rent of \$581, yielding an unrestricted market rent advantage of 26.2 percent. Overall, the subject property appears to be priced at or below unrestricted market rents for the area.

We selected a total of 7 properties as comparables for purposes of this analysis. The average occupancy at the select rent comparables currently stands at 96 percent.

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

Occupancy Rate, Select Comparables								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom	100%				100%	100%		95%
2-Bedroom	99%				97%	100%		94%
3-Bedroom	100%				80%	94%		88%
4-Bedroom								
Total	100%				97%	99%		94%

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

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom	100%							80%
1-Bedroom	95%				98%	97%		95%
2-Bedroom	100%				99%	93%		95%
3-Bedroom	100%				93%	89%		94%
4-Bedroom						90%		
Total	97%				98%	93%		95%

Restricted Rent Analysis

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

Rental Property Inventory, by Unit Type

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

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

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

Rent Comparables, Restricted Rent, Map

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

Rent Comparability Grids

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

Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
002	2000 Wynnton Apartments	1970	na	Market Rate	Family	Stabilized								
003	24th Street Project	1994	na	Market Rate	Family	Stabilized								
004	4411 First Avenue Apartments	na	1991	Market Rate	Family	Stabilized								\$435
008	Arbor Pointe Phase 1	2009	na	Restricted	Family	Stabilized	\$558					\$489		\$625
009	Arbor Pointe Phase 2	2010	na	Restricted	Family	Stabilized	\$558					\$489		\$625
010	Arbor Pointe Phase 3	2012	na	Restricted	Elderly	Stabilized	\$507							\$656
011	Armour Landing Apartments	2006	na	Market Rate	Family	Stabilized								
012	Ashley Station, Phase 1	2006	na	Restricted	Family	Stabilized	\$214				\$411	\$509		\$645
013	Ashley Station, Phase 2	2008	na	Restricted	Family	Stabilized	\$214				\$411	\$509		\$665
014	Avalon Apartments	2009	na	Restricted	Family	Stabilized						\$414		
017	Booker T Washington, Phase 1	2013	na	Restricted	Elderly	Prop Const	\$512							\$575
026	Club Hill Apartments, Phases 1 & 2	1971	na	Market Rate	Family	Stabilized								\$642
027	Clubview Court Apartments	1987	na	Market Rate	Family	Stabilized								\$560
030	Columbus Gardens, Phase 1	1995		Subsidized	Elderly	Stabilized	\$674							
031	Columbus Gardens, Phase 2	na	1994	Subsidized	Elderly	Stabilized	\$579							
039	E.J. Knight Annex	1982	na	Subsidized	Family	Stabilized								
040	E.J. Knight Gardens	1980	na	Subsidized	Elderly	Stabilized	\$244							
041	Eagles Trace	1958	2002	Restricted	Family	Stabilized						\$450		
050	Gardenbrook Apartments	2001	na	Market Rate	Family	Stabilized								\$560
055	Greystone at Waterford	1985	na	Market Rate	Family	Stabilized								
059	Hardaway Square Apartments	1975	na	Market Rate	Family	Stabilized								
060	Hardaway Townhouses	2009	na	Market Rate	Family	Stabilized								
061	Heritage Apartments	1965	na	Market Rate	Family	Stabilized								\$390
062	Heritage Place Apartments	2001	na	Market Rate	Family	Stabilized								\$545
063	Hillcrest Apartments	1940	2004	Market Rate	Family	Stabilized								\$625
065	Holly Hills Apartments	1974	2008	Market Rate	Family	Rehabilitation								\$455
073	Johnston Mill Lofts	1890	2001	Restricted	Family	Stabilized						\$468		\$750
076	Kabar Apartments	1975	na	Market Rate	Family	Stabilized								\$365
078	Kopak Apartments	1991	na	Market Rate	Family	Stabilized								\$585
081	Lecraw On 13Th	1994	na	Market Rate	Family	Stabilized								\$670
082	Liberty Garden Townhouses	1984	1995	Restricted	Family	Stabilized								
085	Lumpkin Park	2009	na	Restricted	Family	Stabilized								
091	Midtown Square	2002	na	Restricted	Family	Stabilized								
094	Northwood Apartments	1976	na	Market Rate	Family	Stabilized								\$575
102	Peacock Woods Apartments	1984	na	Market Rate	Family	Stabilized								
103	Peacock Woods Apartments 2	na	na	Market Rate	Family	Stabilized								
104	Pear Tree Place Apartments	1950	1991	Market Rate	Family	Stabilized								
108	Ralston (The)	1914	1977	Subsidized	Elderly	Stabilized	\$630							
112	Rose Hill Apartments	1973	na	Market Rate	Family	Stabilized								\$450
117	South Park	1961	na	Market Rate	Family	Stabilized								\$245
118	Springfield Crossing Apartments	2003	na	Restricted	Family	Stabilized								
121	Trace Townhomes	2004	na	Market Rate	Family	Stabilized								
124	Veranda at Ashley Station	na	na	Restricted	Elderly	Stabilized	\$375				\$620			\$620
125	Victory Crossing Apartments	2003	na	Restricted	Family	Stabilized								
132	Winchester Apartments	1990	na	Market Rate	Family	Stabilized								
136	Wynnton Towers	1983	2000	Market Rate	Family	Stabilized								\$625

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
002	2000 Wynnton Apartments	1970	na	Market Rate	Family	Stabilized								\$554
003	24th Street Project	1994	na	Market Rate	Family	Stabilized								\$450
004	4411 First Avenue Apartments	na	1991	Market Rate	Family	Stabilized								\$450
008	Arbor Pointe Phase 1	2009	na	Restricted	Family	Stabilized	\$633					\$585		\$749
009	Arbor Pointe Phase 2	2010	na	Restricted	Family	Stabilized	\$633					\$585		\$749
010	Arbor Pointe Phase 3	2012	na	Restricted	Elderly	Stabilized								
011	Armour Landing Apartments	2006	na	Market Rate	Family	Stabilized								\$700
012	Ashley Station, Phase 1	2006	na	Restricted	Family	Stabilized	\$245				\$480	\$598		\$837
013	Ashley Station, Phase 2	2008	na	Restricted	Family	Stabilized	\$245				\$480	\$598		\$817
014	Avalon Apartments	2009	na	Restricted	Family	Stabilized						\$515		
017	Booker T Washington, Phase 1	2013	na	Restricted	Elderly	Prop Const	\$597							\$625
026	Club Hill Apartments, Phases 1 & 2	1971	na	Market Rate	Family	Stabilized								\$679
027	Clubview Court Apartments	1987	na	Market Rate	Family	Stabilized								\$713
030	Columbus Gardens, Phase 1	1995		Subsidized	Elderly	Stabilized								
031	Columbus Gardens, Phase 2	na	1994	Subsidized	Elderly	Stabilized								
039	E.J. Knight Annex	1982	na	Subsidized	Family	Stabilized	\$295							
040	E.J. Knight Gardens	1980	na	Subsidized	Elderly	Stabilized								
041	Eagles Trace	1958	2002	Restricted	Family	Stabilized						\$429		
050	Gardenbrook Apartments	2001	na	Market Rate	Family	Stabilized								\$670
055	Greystone at Waterford	1985	na	Market Rate	Family	Stabilized								\$700
059	Hardaway Square Apartments	1975	na	Market Rate	Family	Stabilized								\$695
060	Hardaway Townhouses	2009	na	Market Rate	Family	Stabilized								\$825
061	Heritage Apartments	1965	na	Market Rate	Family	Stabilized								
062	Heritage Place Apartments	2001	na	Market Rate	Family	Stabilized								\$679
063	Hillcrest Apartments	1940	2004	Market Rate	Family	Stabilized								\$734
065	Holly Hills Apartments	1974	2008	Market Rate	Family	Rehabilitation								\$514
073	Johnston Mill Lofts	1890	2001	Restricted	Family	Stabilized						\$558		\$900
076	Kabar Apartments	1975	na	Market Rate	Family	Stabilized								
078	Kopak Apartments	1991	na	Market Rate	Family	Stabilized								
081	Lecraw On 13Th	1994	na	Market Rate	Family	Stabilized								\$820
082	Liberty Garden Townhouses	1984	1995	Restricted	Family	Stabilized					\$361	\$465		
085	Lumpkin Park	2009	na	Restricted	Family	Stabilized						\$590		
091	Midtown Square	2002	na	Restricted	Family	Stabilized						\$545		
094	Northwood Apartments	1976	na	Market Rate	Family	Stabilized								\$675
102	Peacock Woods Apartments	1984	na	Market Rate	Family	Stabilized								\$671
103	Peacock Woods Apartments 2	na	na	Market Rate	Family	Stabilized								\$695
104	Pear Tree Place Apartments	1950	1991	Market Rate	Family	Stabilized								\$450
108	Ralston (The)	1914	1977	Subsidized	Elderly	Stabilized								
112	Rose Hill Apartments	1973	na	Market Rate	Family	Stabilized								\$550
117	South Park	1961	na	Market Rate	Family	Stabilized								\$265
118	Springfield Crossing Apartments	2003	na	Restricted	Family	Stabilized					\$455	\$570		\$630
121	Trace Townhomes	2004	na	Market Rate	Family	Stabilized								\$708
124	Veranda at Ashley Station	na	na	Restricted	Elderly	Stabilized								\$780
125	Victory Crossing Apartments	2003	na	Restricted	Family	Stabilized						\$570		
132	Winchester Apartments	1990	na	Market Rate	Family	Stabilized								\$720
136	Wynnton Towers	1983	2000	Market Rate	Family	Stabilized								\$670

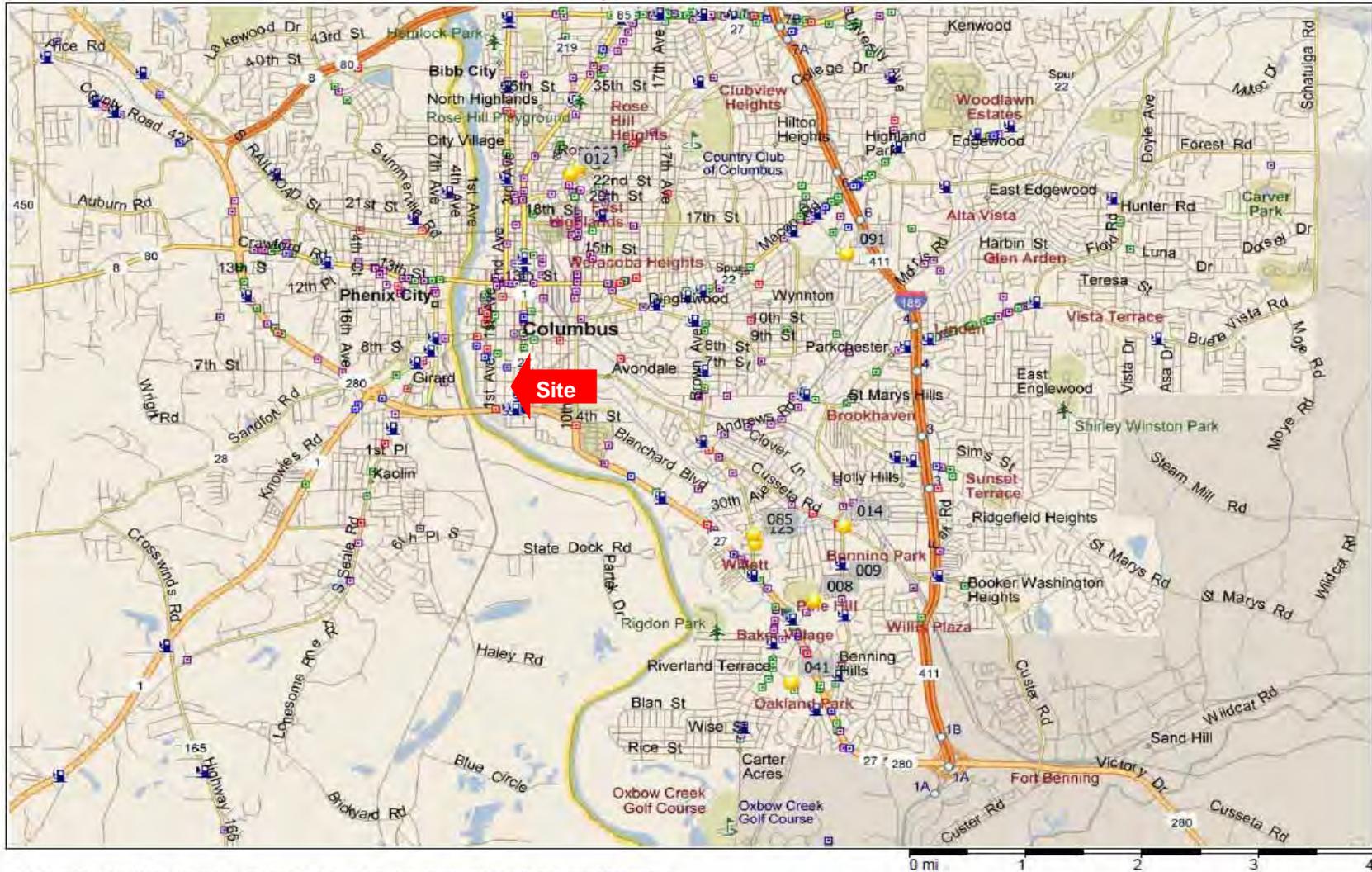
Source: Allen & Associates

Rental Property Inventory, 3-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
002	2000 Wynnton Apartments	1970	na	Market Rate	Family	Stabilized								\$702
003	24th Street Project	1994	na	Market Rate	Family	Stabilized								
004	4411 First Avenue Apartments	na	1991	Market Rate	Family	Stabilized								
008	Arbor Pointe Phase 1	2009	na	Restricted	Family	Stabilized	\$848					\$662		\$844
009	Arbor Pointe Phase 2	2010	na	Restricted	Family	Stabilized	\$848					\$662		\$844
010	Arbor Pointe Phase 3	2012	na	Restricted	Elderly	Stabilized								
011	Armour Landing Apartments	2006	na	Market Rate	Family	Stabilized								\$813
012	Ashley Station, Phase 1	2006	na	Restricted	Family	Stabilized	\$272				\$544	\$680		\$1,055
013	Ashley Station, Phase 2	2008	na	Restricted	Family	Stabilized	\$272				\$544	\$680		\$1,055
014	Avalon Apartments	2009	na	Restricted	Family	Stabilized						\$606		
017	Booker T Washington, Phase 1	2013	na	Restricted	Elderly	Prop Const								
026	Club Hill Apartments, Phases 1 & 2	1971	na	Market Rate	Family	Stabilized								\$864
027	Clubview Court Apartments	1987	na	Market Rate	Family	Stabilized								
030	Columbus Gardens, Phase 1	1995		Subsidized	Elderly	Stabilized								
031	Columbus Gardens, Phase 2	na	1994	Subsidized	Elderly	Stabilized								
039	E.J. Knight Annex	1982	na	Subsidized	Family	Stabilized								
040	E.J. Knight Gardens	1980	na	Subsidized	Elderly	Stabilized								
041	Eagles Trace	1958	2002	Restricted	Family	Stabilized						\$618		
050	Gardenbrook Apartments	2001	na	Market Rate	Family	Stabilized								\$770
055	Greystone at Waterford	1985	na	Market Rate	Family	Stabilized								\$760
059	Hardaway Square Apartments	1975	na	Market Rate	Family	Stabilized								\$825
060	Hardaway Townhouses	2009	na	Market Rate	Family	Stabilized								
061	Heritage Apartments	1965	na	Market Rate	Family	Stabilized								
062	Heritage Place Apartments	2001	na	Market Rate	Family	Stabilized								
063	Hillcrest Apartments	1940	2004	Market Rate	Family	Stabilized								
065	Holly Hills Apartments	1974	2008	Market Rate	Family	Rehabilitation								
073	Johnston Mill Lofts	1890	2001	Restricted	Family	Stabilized						\$597		\$1,120
076	Kabar Apartments	1975	na	Market Rate	Family	Stabilized								
078	Kopak Apartments	1991	na	Market Rate	Family	Stabilized								
081	Lecraw On 13Th	1994	na	Market Rate	Family	Stabilized								
082	Liberty Garden Townhouses	1984	1995	Restricted	Family	Stabilized					\$411	\$572		
085	Lumpkin Park	2009	na	Restricted	Family	Stabilized						\$670		
091	Midtown Square	2002	na	Restricted	Family	Stabilized						\$615		
094	Northwood Apartments	1976	na	Market Rate	Family	Stabilized								\$775
102	Peacock Woods Apartments	1984	na	Market Rate	Family	Stabilized								\$826
103	Peacock Woods Apartments 2	na	na	Market Rate	Family	Stabilized								\$799
104	Pear Tree Place Apartments	1950	1991	Market Rate	Family	Stabilized								\$500
108	Ralston (The)	1914	1977	Subsidized	Elderly	Stabilized								
112	Rose Hill Apartments	1973	na	Market Rate	Family	Stabilized								
117	South Park	1961	na	Market Rate	Family	Stabilized								
118	Springfield Crossing Apartments	2003	na	Restricted	Family	Stabilized					\$515	\$647		\$695
121	Trace Townhomes	2004	na	Market Rate	Family	Stabilized								
124	Veranda at Ashley Station	na	na	Restricted	Elderly	Stabilized								
125	Victory Crossing Apartments	2003	na	Restricted	Family	Stabilized						\$647		
132	Winchester Apartments	1990	na	Market Rate	Family	Stabilized								
136	Wynnton Towers	1983	2000	Market Rate	Family	Stabilized								\$825

Source: Allen & Associates

Rent Comparables, Restricted Rent



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A narrative regarding the selection of our rent comparables, the basis for our rent adjustments, and the development of our rent conclusion for the 1BR/1BA/787sf units is presented in this section.

Selection of Rent Comparables

Our analysis included the evaluation of a total of 30 unit types found at 9 properties in the vicinity of the subject property. We selected the 5 most comparable unit types to utilize as rent comparables for purposes of this analysis. A description of the selected comparables is found below:

Comparable 1

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

Comparable 2

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

Comparable 3

Ashley Station, Phase 1 is a restricted rent property located in Columbus, Georgia that was originally constructed in 2006. This property includes a total of 4 1BR/1BA/721sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$509 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 4

Ashley Station, Phase 2 is a restricted rent property located in Columbus, Georgia that was originally constructed in 2008. This property includes a total of 25 1BR/1BA/664sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$509 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 5

Eagles Trace is a restricted rent property located in Columbus, Georgia that was originally constructed in 1958. The property underwent a major renovation in 2002. This property includes a total of 25 1BR/1BA/732.5sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$450 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

As noted earlier, our analysis included a total of 30 unit types found at 9 properties in the vicinity of the subject property. Each comparable was ranked according to the total dollar value of adjustments arrived at in our rent comparability analysis. The 5 comparables with the least adjustments were designated as being most comparable for rent comparability purposes. These comparables are highlighted in the table found below:

Identifying the Best Rent Comparables

Property	Property Key	Project Type	Unit Type	Indicated Rent	Adjustments	Rank
Arbor Pointe Phase 1	008	Family	1BR/1BA/758sf	\$482	\$85	1
Arbor Pointe Phase 1	008	Family	2BR/2BA/1069sf	\$455	\$200	13
Arbor Pointe Phase 1	008	Family	3BR/2BA/1206sf	\$483	\$267	23
Arbor Pointe Phase 2	009	Family	1BR/1BA/758sf	\$482	\$85	1

Arbor Pointe Phase 2	009	Family	2BR/2BA/1069sf	\$455	\$200	13
Arbor Pointe Phase 2	009	Family	3BR/2BA/1206sf	\$483	\$267	23
Ashley Station, Phase 1	012	Family	1BR/1BA/721sf	\$498	\$101	3
Ashley Station, Phase 1	012	Family	2BR/1.5BA/1074.5sf	\$482	\$186	11
Ashley Station, Phase 1	012	Family	2BR/2BA/1260sf	\$429	\$239	19
Ashley Station, Phase 1	012	Family	2BR/2.5BA/1000sf	\$450	\$218	15
Ashley Station, Phase 1	012	Family	3BR/2.5BA/1250sf	\$476	\$324	28
Ashley Station, Phase 2	013	Family	1BR/1BA/664sf	\$506	\$109	4
Ashley Station, Phase 2	013	Family	2BR/1.5BA/888sf	\$510	\$158	8
Ashley Station, Phase 2	013	Family	2BR/2BA/1188sf	\$440	\$228	17
Ashley Station, Phase 2	013	Family	2BR/2.5BA/1232sf	\$415	\$253	20
Ashley Station, Phase 2	013	Family	3BR/2.5BA/1512sf	\$436	\$364	30
Avalon Apartments	014	Family	1BR/1BA/682sf	\$474	\$152	7
Avalon Apartments	014	Family	2BR/2BA/949sf	\$458	\$237	18
Avalon Apartments	014	Family	3BR/2BA/1000sf	\$513	\$291	26
Eagles Trace	041	Family	1BR/1BA/732.5sf	\$492	\$114	5
Eagles Trace	041	Family	2BR/1BA/795sf	\$435	\$134	6
Eagles Trace	041	Family	2BR/2BA/795sf	\$385	\$184	10
Eagles Trace	041	Family	3BR/1BA/1350sf	\$470	\$263	22
Eagles Trace	041	Family	3BR/2BA/1350sf	\$494	\$313	27
Lumpkin Park	085	Family	2BR/2BA/1157sf	\$427	\$174	9
Lumpkin Park	085	Family	3BR/2BA/1384sf	\$444	\$254	21
Midtown Square	091	Family	2BR/1BA/1175sf	\$540	\$221	16
Midtown Square	091	Family	3BR/1BA/1350sf	\$565	\$328	29
Victory Crossing Apartments	125	Family	2BR/2BA/1002sf	\$470	\$190	12
Victory Crossing Apartments	125	Family	3BR/2BA/1209.5sf	\$488	\$267	25

Rent Adjustments

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

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

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

Indicated Rent

Our analysis suggests a rent of \$500 for the 1BR/1BA/787sf units at the subject property.

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

Comparable	Subject		1		2		3		4		5											
Property-Unit Key	018-05	008-05	009-07		085-01		091-01		125-01													
Property Name	BTW-Chapman Phase II	Arbor Pointe Phase 1	Arbor Pointe Phase 2		Lumpkin Park		Midtown Square		Victory Crossing Apartments													
Address	500 5th Avenue	1440 Benning Drive	1331 Fort Benning Road		3351 N Lumpkin Road		1400 Boxwood Blvd		3390 North Lumpkin Road													
City	Columbus	Columbus	Columbus		Columbus		Columbus		Columbus													
State	Georgia	Georgia	Georgia		Georgia		Georgia		Georgia													
Miles to Subject	0.00	2.87	3.01		2.16		2.84		2.20													
Effective Date	05/09/14	04/24/14	04/24/14		04/23/14		04/23/14		04/23/14													
Units	36	15	25		126		86		96													
Occupancy	0%	100%	100%		95%		100%		88%													
Year Built	2014	2009	2010		2009		2002		2003													
Year Renovated	na	na	na		na		na		na													
Gross Rent	\$650	\$585	\$585		\$590		\$545		\$570													
Concessions	\$0	\$0	\$0		\$0		\$0		\$0													
Net Rent	\$650	\$585	\$585		\$590		\$545		\$570													
	Adj	Data	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj								
Tenant-Paid Utilities		\$135UA	\$88UA	\$47	\$0	-\$47	\$88UA	\$47	\$0	-\$47	\$88UA	\$47	\$0	-\$47								
Visibility	\$0.00	4.00	3.25	\$0	\$0	\$0	3.25	\$0	\$0	\$0	2.00	\$0	\$0	\$0								
Access	\$0.00	4.00	3.25	\$0	\$0	\$0	3.25	\$0	\$0	\$0	2.00	\$0	\$0	\$0								
Neighborhood	\$40.00	2.50	2.75	\$10	\$0	-\$10	2.75	\$10	\$0	-\$10	3.00	\$20	\$0	-\$20								
Proximity to Amenities	\$20.00	3.50	2.75	\$0	\$15	\$15	2.75	\$0	\$15	\$15	2.50	\$0	\$20	\$20								
Condition	\$0.00	4.50	4.50	\$0	\$0	\$0	4.50	\$0	\$0	\$0	3.50	\$0	\$0	\$0								
Effective Age	\$0.00	0	4	\$0	\$0	\$0	4	\$0	\$0	\$0	9	\$0	\$0	\$0								
Location & Condition		\$0	\$0	\$5	\$5	\$0	\$0	\$5	\$5	\$0	\$0	\$5	\$5	\$0	\$0	\$0	\$0					
Bedrooms	\$50.00	2	2	\$0	\$0	\$0	2	\$0	\$0	\$0	2	\$0	\$0	\$0	2	\$0	\$0	\$0				
Bathrooms	\$50.00	2.0	2.0	\$0	\$0	\$0	2.0	\$0	\$0	\$0	1.0	\$0	\$50	\$50	2.0	\$0	\$0	\$0				
Square Feet	\$0.15	984	1,069	\$13	\$0	-\$13	1,069	\$13	\$0	-\$13	1,157	\$26	\$0	-\$26	1,175	\$29	\$0	-\$29				
Bedrooms & Bathrooms		\$0	\$13	\$0	-\$13	\$0	\$13	\$0	-\$13	\$0	\$26	\$0	-\$26	\$0	\$0	\$21	\$21	\$0	\$3	\$0	-\$3	
Ball Field	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
BBQ Area	\$5.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$5	\$5	no	\$0	\$5	\$5	no	\$0	\$5	\$5
Billiards	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Bus/Comp Ctr	\$5.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Car Care Ctr	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	yes	\$5	\$0	-\$5	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Comm Center	\$10.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Elevator	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Fitness Center	\$5.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$5	\$5	yes	\$0	\$0	\$0	no	\$0	\$5	\$5
Gazebo	\$5.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$5	\$5	no	\$0	\$5	\$5	yes	\$0	\$0	\$0
Hot Tub/Jacuzzi	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Horseshoe Pit	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Lake	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Library	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Movie Theatre	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Picnic Area	\$5.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$5	\$5	yes	\$0	\$5	\$5	yes	\$0	\$0	\$0
Playground	\$5.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Pool	\$10.00	no	yes	\$10	\$0	-\$10	yes	\$10	\$0	-\$10	yes	\$10	\$0	-\$10	yes	\$10	\$0	-\$10	yes	\$10	\$0	-\$10
Sauna	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Sports Court	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	yes	\$5	\$0	-\$5	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Walking Trail	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Project Amenities		\$0	\$10	\$0	-\$10	\$0	\$10	\$0	-\$10	\$0	\$0	\$0	\$0	\$0	\$0	\$5	\$0	-\$5	\$0	\$0	\$0	\$0
Blinds	\$5.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Ceiling Fans	\$5.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$5	\$5	no	\$0	\$5	\$5	yes	\$0	\$0	\$0
Upgraded Flooring	\$5.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Fireplace	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Patio/Balcony	\$5.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Storage	\$30.00	yes	some	\$0	\$30	\$30	some	\$0	\$30	\$30	yes	\$0	\$0	\$0	no	\$0	\$30	\$30	no	\$0	\$30	\$30
Unit Amenities		\$0	\$0	\$30	\$30	\$0	\$0	\$30	\$30	\$0	\$0	\$5	\$5	\$0	\$0	\$35	\$35	\$0	\$0	\$30	\$30	
Stove	\$10.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Refrigerator	\$10.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Disposal	\$10.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$10	\$10	yes	\$0	\$0	\$0
Dishwasher	\$10.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Microwave	\$10.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$10	\$10	no	\$0	\$10	\$10
Kitchen Amenities		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$20	\$20	\$0	\$0	\$10	\$10
Central	\$30.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Wall Units	\$20.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Window Units	\$10.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
None	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
A/C Units		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Central	\$30.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Wall Units	\$20.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Baseboards	\$10.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Radiators	\$10.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
None	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Heat		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Garage	\$60.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Covered	\$30.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Assigned	\$15.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Open	\$0.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
None	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Parking		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Central	\$15.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$15	\$15	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
W/D Units	\$30.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	yes	\$30	\$0	-\$30	no	\$0	\$0	\$0	no	\$0	\$0	\$0
W/D Hookups																						

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

Selection of Rent Comparables

Our analysis included the evaluation of a total of 30 unit types found at 9 properties in the vicinity of the subject property. We selected the 5 most comparable unit types to utilize as rent comparables for purposes of this analysis. A description of the selected comparables is found below:

Comparable 1

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

Comparable 2

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

Comparable 3

Lumpkin Park is a restricted rent property located in Columbus, Georgia that was originally constructed in 2009. This property includes a total of 126 2BR/2BA/1157sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$590 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 4

Midtown Square is a restricted rent property located in Columbus, Georgia that was originally constructed in 2002. This property includes a total of 86 2BR/1BA/1175sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$545 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 5

Victory Crossing Apartments is a restricted rent property located in Columbus, Georgia that was originally constructed in 2003. This property includes a total of 96 2BR/2BA/1002sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$570 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

As noted earlier, our analysis included a total of 30 unit types found at 9 properties in the vicinity of the subject property. Each comparable was ranked according to the total dollar value of adjustments arrived at in our rent comparability analysis. The 5 comparables with the least adjustments were designated as being most comparable for rent comparability purposes. These comparables are highlighted in the table found below:

Identifying the Best Rent Comparables

Property	Property Key	Project Type	Unit Type	Indicated Rent	Adjustments	Rank
Arbor Pointe Phase 1	008	Family	1BR/1BA/758sf	\$578	\$249	25
Arbor Pointe Phase 1	008	Family	2BR/2BA/1069sf	\$550	\$105	4
Arbor Pointe Phase 1	008	Family	3BR/2BA/1206sf	\$579	\$153	15
Arbor Pointe Phase 2	009	Family	1BR/1BA/758sf	\$578	\$249	25

Arbor Pointe Phase 2	009	Family	2BR/2BA/1069sf	\$550	\$105	4
Arbor Pointe Phase 2	009	Family	3BR/2BA/1206sf	\$579	\$153	15
Ashley Station, Phase 1	012	Family	1BR/1BA/721sf	\$593	\$264	27
Ashley Station, Phase 1	012	Family	2BR/1.5BA/1074.5sf	\$577	\$113	6
Ashley Station, Phase 1	012	Family	2BR/2BA/1260sf	\$525	\$143	11
Ashley Station, Phase 1	012	Family	2BR/2.5BA/1000sf	\$546	\$122	7
Ashley Station, Phase 1	012	Family	3BR/2.5BA/1250sf	\$571	\$179	21
Ashley Station, Phase 2	013	Family	1BR/1BA/664sf	\$602	\$273	28
Ashley Station, Phase 2	013	Family	2BR/1.5BA/888sf	\$605	\$141	10
Ashley Station, Phase 2	013	Family	2BR/2BA/1188sf	\$535	\$133	8
Ashley Station, Phase 2	013	Family	2BR/2.5BA/1232sf	\$511	\$157	18
Ashley Station, Phase 2	013	Family	3BR/2.5BA/1512sf	\$532	\$218	24
Avalon Apartments	014	Family	1BR/1BA/682sf	\$569	\$315	30
Avalon Apartments	014	Family	2BR/2BA/949sf	\$553	\$152	14
Avalon Apartments	014	Family	3BR/2BA/1000sf	\$608	\$177	20
Eagles Trace	041	Family	1BR/1BA/732.5sf	\$588	\$278	29
Eagles Trace	041	Family	2BR/1BA/795sf	\$530	\$195	22
Eagles Trace	041	Family	2BR/2BA/795sf	\$480	\$145	12
Eagles Trace	041	Family	3BR/1BA/1350sf	\$565	\$150	13
Eagles Trace	041	Family	3BR/2BA/1350sf	\$589	\$200	23
Lumpkin Park	085	Family	2BR/2BA/1157sf	\$522	\$78	1
Lumpkin Park	085	Family	3BR/2BA/1384sf	\$540	\$140	9
Midtown Square	091	Family	2BR/1BA/1175sf	\$635	\$100	3
Midtown Square	091	Family	3BR/1BA/1350sf	\$660	\$165	19
Victory Crossing Apartments	125	Family	2BR/2BA/1002sf	\$565	\$95	2
Victory Crossing Apartments	125	Family	3BR/2BA/1209.5sf	\$583	\$154	17

Rent Adjustments

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

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

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

Indicated Rent

Our analysis suggests a rent of \$550 for the 2BR/2BA/984sf units at the subject property.

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

Comparable	Subject				1				2				3				4				5			
Property-Unit Key	018-08				008-09				009-12				012-17				085-02				125-02			
Property Name	BTW-Chapman Phase II				Arbor Pointe Phase 1				Arbor Pointe Phase 2				Ashley Station, Phase 1				Lumpkin Park				Victory Crossing Apartments			
Address	500 5th Avenue				1440 Benning Drive				1331 Fort Benning Road				1100 27th Street				3351 N Lumpkin Road				3390 North Lumpkin Road			
City	Columbus				Columbus				Columbus				Columbus				Columbus							
State	Georgia				Georgia				Georgia				Georgia				Georgia							
Miles to Subject	0.00				2.87				3.01				1.71				2.16				2.20			
Effective Date	05/09/14				04/24/14				04/24/14				04/23/14				04/23/14							
Units	12				4				7				4				66				76			
Occupancy	0%				100%				100%				100%				95%				87%			
Year Built	2014				2009				2010				2006				2009				2003			
Year Renovated	na				na				na				na				na				na			
Gross Rent	\$765				\$662				\$662				\$680				\$670				\$647			
Concessions	\$0				\$0				\$0				\$0				\$0				\$0			
Net Rent	\$765				\$662				\$662				\$680				\$670				\$647			
	Adj	Data	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj		
Tenant-Paid Utilities		\$166UA	\$110UA	\$56	\$0	-\$56	\$110UA	\$56	\$0	-\$56	\$126UA	\$40	\$0	-\$40	\$110UA	\$56	\$0	-\$56	\$110UA	\$56	\$0	-\$56		
Visibility	\$0.00	4.00	3.25	\$0	\$0	\$0	3.25	\$0	\$0	\$0	3.25	\$0	\$0	\$0	2.00	\$0	\$0	\$0	3.25	\$0	\$0	\$0		
Access	\$0.00	4.00	3.25	\$0	\$0	\$0	3.25	\$0	\$0	\$0	3.25	\$0	\$0	\$0	2.00	\$0	\$0	\$0	3.25	\$0	\$0	\$0		
Neighborhood	\$40.00	2.50	2.75	\$10	\$0	-\$10	2.75	\$10	\$0	-\$10	2.50	\$0	\$0	\$0	3.00	\$20	\$0	-\$20	3.00	\$20	\$0	-\$20		
Proximity to Amenities	\$20.00	3.50	2.75	\$0	\$15	\$15	2.75	\$0	\$15	\$15	2.50	\$0	\$20	\$20	2.50	\$0	\$20	\$20	2.50	\$0	\$20	\$20		
Condition	\$0.00	4.50	4.50	\$0	\$0	\$0	4.50	\$0	\$0	\$0	4.50	\$0	\$0	\$0	4.50	\$0	\$0	\$0	4.00	\$0	\$0	\$0		
Effective Age	\$0.00	0	4	\$0	\$0	\$0	4	\$0	\$0	\$0	9	\$0	\$0	\$0	4	\$0	\$0	\$0	9	\$0	\$0	\$0		
Location & Condition			\$0	\$0	\$5	\$5	\$0	\$0	\$5	\$5	\$0	\$0	\$20	\$20	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Bedrooms	\$50.00	3	3	\$0	\$0	\$0	3	\$0	\$0	\$0	3	\$0	\$0	\$0	3	\$0	\$0	\$0	3	\$0	\$0	\$0		
Bathrooms	\$20.00	2.0	2.0	\$0	\$0	\$0	2.0	\$0	\$0	\$0	2.5	\$25	\$0	-\$25	2.0	\$0	\$0	\$0	2.0	\$0	\$0	\$0		
Square Feet	\$0.15	1,300	1,206	\$0	\$14	\$14	1,206	\$0	\$14	\$14	1,250	\$0	\$8	\$8	1,384	\$13	\$0	-\$13	1,210	\$0	\$14	\$14		
Bedrooms & Bathrooms			\$0	\$0	\$14	\$14	\$0	\$0	\$14	\$14	\$0	\$18	\$0	-\$18	\$0	\$13	\$0	-\$13	\$0	\$0	\$14	\$14		
Ball Field	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0		
BBQ Area	\$5.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$5	\$5		
Billiards	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0		
Bus/Comp Ctr	\$5.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0		
Car Care Ctr	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0		
Comm Center	\$10.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0		
Elevator	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0		
Fitness Center	\$5.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$5	\$5	no	\$0	\$5	\$5		
Gazebo	\$5.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$5	\$5	yes	\$0	\$0	\$0		
Hot Tub/Jacuzzi	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0		
Horseshoe Pit	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0		
Lake	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0		
Library	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	yes	\$5	\$0	-\$5	no	\$0	\$0	\$0	no	\$0	\$0	\$0		
Movie Theatre	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0		
Picnic Area	\$5.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0		
Playground	\$5.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0		
Pool	\$10.00	no	yes	\$10	\$0	-\$10	yes	\$10	\$0	-\$10	yes	\$10	\$0	-\$10	yes	\$10	\$0	-\$10	yes	\$10	\$0	-\$10		
Sauna	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0		
Sports Court	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0		
Walking Trail	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	yes	\$5	\$0	-\$5	no	\$0	\$0	\$0	no	\$0	\$0	\$0		
Project Amenities			\$0	\$10	\$0	-\$10	\$0	\$10	\$0	-\$10	\$0	\$20	\$0	-\$20	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Blinds	\$5.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0		
Ceiling Fans	\$5.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$5	\$5	yes	\$0	\$0	\$0		
Upgraded Flooring	\$5.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0		
Fireplace	\$5.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0		
Patio/Balcony	\$5.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0		
Storage	\$30.00	yes	some	\$0	\$30	\$30	some	\$0	\$30	\$30	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$30	\$30		
Unit Amenities			\$0	\$0	\$30	\$30	\$0	\$0	\$30	\$30	\$0	\$0	\$0	\$0	\$0	\$0	\$5	\$5	\$0	\$0	\$30	\$30		
Stove	\$10.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0		
Refrigerator	\$10.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0		
Disposal	\$10.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0		
Dishwasher	\$10.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0		
Microwave	\$10.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$10	\$10	yes	\$0	\$0	\$0	no	\$0	\$10	\$10		
Kitchen Amenities			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10	\$10	\$0	\$0	\$0	\$0	\$0	\$0	\$10	\$10		
Central	\$30.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0		
Wall Units	\$20.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0		
Window Units	\$10.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0		
None	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0		
A/C Units			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Central	\$30.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0		
Wall Units	\$20.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0		
Baseboards	\$10.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0		
Radiators	\$10.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0		
None	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0		
Heat			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Garage	\$60.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0		
Covered	\$30.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0		
Assigned	\$15.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0		
Open	\$0.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0		
None	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no					

A narrative regarding the selection of our rent comparables, the basis for our rent adjustments, and the development of our rent conclusion for the 3BR/2BA/1300sf units is presented in this section.

Selection of Rent Comparables

Our analysis included the evaluation of a total of 30 unit types found at 9 properties in the vicinity of the subject property. We selected the 5 most comparable unit types to utilize as rent comparables for purposes of this analysis. A description of the selected comparables is found below:

Comparable 1

Arbor Pointe Phase 1 is a restricted rent property located in Columbus, Georgia that was originally constructed in 2009. This property includes a total of 4 3BR/2BA/1206sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$662 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 2

Arbor Pointe Phase 2 is a restricted rent property located in Columbus, Georgia that was originally constructed in 2010. This property includes a total of 7 3BR/2BA/1206sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$662 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 3

Ashley Station, Phase 1 is a restricted rent property located in Columbus, Georgia that was originally constructed in 2006. This property includes a total of 4 3BR/2.5BA/1250sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$680 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 4

Lumpkin Park is a restricted rent property located in Columbus, Georgia that was originally constructed in 2009. This property includes a total of 66 3BR/2BA/1384sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$670 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 5

Victory Crossing Apartments is a restricted rent property located in Columbus, Georgia that was originally constructed in 2003. This property includes a total of 76 3BR/2BA/1209.5sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$647 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

As noted earlier, our analysis included a total of 30 unit types found at 9 properties in the vicinity of the subject property. Each comparable was ranked according to the total dollar value of adjustments arrived at in our rent comparability analysis. The 5 comparables with the least adjustments were designated as being most comparable for rent comparability purposes. These comparables are highlighted in the table found below:

Identifying the Best Rent Comparables

Property	Property Key	Project Type	Unit Type	Indicated Rent	Adjustments	Rank
Arbor Pointe Phase 1	008	Family	1BR/1BA/758sf	\$644	\$377	25
Arbor Pointe Phase 1	008	Family	2BR/2BA/1069sf	\$617	\$208	17
Arbor Pointe Phase 1	008	Family	3BR/2BA/1206sf	\$645	\$115	4
Arbor Pointe Phase 2	009	Family	1BR/1BA/758sf	\$644	\$377	25

Arbor Pointe Phase 2	009	Family	2BR/2BA/1069sf	\$617	\$208	17
Arbor Pointe Phase 2	009	Family	3BR/2BA/1206sf	\$645	\$115	4
Ashley Station, Phase 1	012	Family	1BR/1BA/721sf	\$660	\$393	27
Ashley Station, Phase 1	012	Family	2BR/1.5BA/1074.5sf	\$644	\$242	20
Ashley Station, Phase 1	012	Family	2BR/2BA/1260sf	\$591	\$189	12
Ashley Station, Phase 1	012	Family	2BR/2.5BA/1000sf	\$612	\$196	13
Ashley Station, Phase 1	012	Family	3BR/2.5BA/1250sf	\$638	\$113	2
Ashley Station, Phase 2	013	Family	1BR/1BA/664sf	\$668	\$401	28
Ashley Station, Phase 2	013	Family	2BR/1.5BA/888sf	\$672	\$270	21
Ashley Station, Phase 2	013	Family	2BR/2BA/1188sf	\$602	\$200	14
Ashley Station, Phase 2	013	Family	2BR/2.5BA/1232sf	\$577	\$161	10
Ashley Station, Phase 2	013	Family	3BR/2.5BA/1512sf	\$598	\$152	8
Avalon Apartments	014	Family	1BR/1BA/682sf	\$636	\$444	30
Avalon Apartments	014	Family	2BR/2BA/949sf	\$620	\$281	23
Avalon Apartments	014	Family	3BR/2BA/1000sf	\$675	\$201	16
Eagles Trace	041	Family	1BR/1BA/732.5sf	\$654	\$406	29
Eagles Trace	041	Family	2BR/1BA/795sf	\$597	\$324	24
Eagles Trace	041	Family	2BR/2BA/795sf	\$547	\$274	22
Eagles Trace	041	Family	3BR/1BA/1350sf	\$632	\$169	11
Eagles Trace	041	Family	3BR/2BA/1350sf	\$656	\$134	7
Lumpkin Park	085	Family	2BR/2BA/1157sf	\$588	\$154	9
Lumpkin Park	085	Family	3BR/2BA/1384sf	\$606	\$74	1
Midtown Square	091	Family	2BR/1BA/1175sf	\$702	\$201	15
Midtown Square	091	Family	3BR/1BA/1350sf	\$727	\$122	6
Victory Crossing Apartments	125	Family	2BR/2BA/1002sf	\$632	\$218	19
Victory Crossing Apartments	125	Family	3BR/2BA/1209.5sf	\$650	\$115	3

Rent Adjustments

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

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

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

Indicated Rent

Our analysis suggests a rent of \$650 for the 3BR/2BA/1300sf units at the subject property.

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

Restricted Market Rent Conclusion

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

Restricted Market Rent Conclusion				
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market
1BR-1BA-787sf / 50% of AMI / 50% of AMI	No	Yes	6	\$500
1BR-1BA-787sf / 60% of AMI / 60% of AMI	No	Yes	12	\$500
1BR-1BA-787sf / Market Rate / Market Rate	No	No	3	\$500
2BR-2BA-984sf / 50% of AMI / 50% of AMI	No	Yes	19	\$550
2BR-2BA-984sf / 60% of AMI / 60% of AMI	No	Yes	36	\$550
2BR-2BA-984sf / Market Rate / Market Rate	No	No	8	\$550
3BR-2BA-1300sf / 50% of AMI / 50% of AMI	No	Yes	6	\$650
3BR-2BA-1300sf / 60% of AMI / 60% of AMI	No	Yes	12	\$650
3BR-2BA-1300sf / Market Rate / Market Rate	No	No	4	\$650
Total / Average			106	\$561

Our analysis suggests an average restricted market rent of \$561 for the subject property.

We selected a total of 9 properties as comparables for purposes of this analysis. The average occupancy at the select rent comparables currently stands at 94 percent.

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

Occupancy Rate, Select Comparables								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom	100%				100%	94%		95%
2-Bedroom	99%				97%	95%		90%
3-Bedroom	100%				80%	92%		75%
4-Bedroom								
Total	100%				97%	94%		90%

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

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom	100%							80%
1-Bedroom	95%				98%	97%		95%
2-Bedroom	100%				99%	93%		95%
3-Bedroom	100%				93%	89%		94%
4-Bedroom						90%		
Total	97%				98%	93%		95%

Achievable Rent Conclusion

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

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

LIHTC Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-787sf / 50% of AMI / 50% of AMI	No	Yes	6	\$478	\$113	\$365
1BR-1BA-787sf / 60% of AMI / 60% of AMI	No	Yes	12	\$573	\$113	\$460
1BR-1BA-787sf / Market Rate / Market Rate	No	No	-	-	-	-
2BR-2BA-984sf / 50% of AMI / 50% of AMI	No	Yes	19	\$573	\$142	\$431
2BR-2BA-984sf / 60% of AMI / 60% of AMI	No	Yes	36	\$688	\$142	\$546
2BR-2BA-984sf / Market Rate / Market Rate	No	No	-	-	-	-
3BR-2BA-1300sf / 50% of AMI / 50% of AMI	No	Yes	6	\$663	\$188	\$475
3BR-2BA-1300sf / 60% of AMI / 60% of AMI	No	Yes	12	\$795	\$188	\$607
3BR-2BA-1300sf / Market Rate / Market Rate	No	No	-	-	-	-
Total / Average			91	\$647	\$145	\$502

Our analysis suggests an average net LIHTC rent limit of \$502 for 91 applicable units at the subject property.

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

FMR Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-787sf / 50% of AMI / 50% of AMI	No	Yes	-	-	-	-
1BR-1BA-787sf / 60% of AMI / 60% of AMI	No	Yes	-	-	-	-
1BR-1BA-787sf / Market Rate / Market Rate	No	No	-	-	-	-
2BR-2BA-984sf / 50% of AMI / 50% of AMI	No	Yes	-	-	-	-
2BR-2BA-984sf / 60% of AMI / 60% of AMI	No	Yes	-	-	-	-
2BR-2BA-984sf / Market Rate / Market Rate	No	No	-	-	-	-
3BR-2BA-1300sf / 50% of AMI / 50% of AMI	No	Yes	-	-	-	-
3BR-2BA-1300sf / 60% of AMI / 60% of AMI	No	Yes	-	-	-	-
3BR-2BA-1300sf / Market Rate / Market Rate	No	No	-	-	-	-
Total / Average			-	-	-	-

HOME funding is not proposed for the subject property.

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

Program Rent Limits							
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	LIHTC	FMR	Market	Program
1BR-1BA-787sf / 50% of AMI / 50% of AMI	No	Yes	6	\$365	-	\$650	\$650
1BR-1BA-787sf / 60% of AMI / 60% of AMI	No	Yes	12	\$460	-	\$650	\$650
1BR-1BA-787sf / Market Rate / Market Rate	No	No	-	-	-	-	-
2BR-2BA-984sf / 50% of AMI / 50% of AMI	No	Yes	19	\$431	-	\$775	\$775
2BR-2BA-984sf / 60% of AMI / 60% of AMI	No	Yes	36	\$546	-	\$775	\$775
2BR-2BA-984sf / Market Rate / Market Rate	No	No	-	-	-	-	-
3BR-2BA-1300sf / 50% of AMI / 50% of AMI	No	Yes	6	\$475	-	\$950	\$950
3BR-2BA-1300sf / 60% of AMI / 60% of AMI	No	Yes	12	\$607	-	\$950	\$950
3BR-2BA-1300sf / Market Rate / Market Rate	No	No	-	-	-	-	-
Total / Average			91	\$502	-	\$785	\$785

Our analysis suggests an average program rent limit of \$785 for 91 applicable units at the subject property.

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

Achievable Rents									
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
1BR-1BA-787sf / 50% of AMI / 50% of AMI	No	Yes	6	\$650	\$650	\$500	\$650	\$352	45.8%
1BR-1BA-787sf / 60% of AMI / 60% of AMI	No	Yes	12	\$650	\$650	\$500	\$650	\$565	13.1%
1BR-1BA-787sf / Market Rate / Market Rate	No	No	3	-	\$650	\$500	\$650	\$625	3.8%
2BR-2BA-984sf / 50% of AMI / 50% of AMI	No	Yes	19	\$775	\$775	\$550	\$775	\$352	54.6%
2BR-2BA-984sf / 60% of AMI / 60% of AMI	No	Yes	36	\$775	\$775	\$550	\$775	\$650	16.1%
2BR-2BA-984sf / Market Rate / Market Rate	No	No	8	-	\$775	\$550	\$775	\$754	2.7%
3BR-2BA-1300sf / 50% of AMI / 50% of AMI	No	Yes	6	\$950	\$950	\$650	\$950	\$352	62.9%
3BR-2BA-1300sf / 60% of AMI / 60% of AMI	No	Yes	12	\$950	\$950	\$650	\$950	\$765	19.5%
3BR-2BA-1300sf / Market Rate / Market Rate	No	No	4	-	\$950	\$650	\$950	\$844	11.2%
Total / Average			106	\$785	\$787	\$561	\$787	\$581	26.2%

Our analysis suggests an average achievable rent of \$787 for the subject property. This is compared with an average proposed rent of \$581, yielding an achievable rent advantage of 26.2 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

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

Achievable Rents, No Rent Subsidies									
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
1BR-1BA-787sf / 50% of AMI / 50% of AMI	No	No	6	\$365	\$650	\$500	\$365	\$352	3.6%
1BR-1BA-787sf / 60% of AMI / 60% of AMI	No	No	12	\$460	\$650	\$500	\$460	\$565	-22.8%
1BR-1BA-787sf / Market Rate / Market Rate	No	No	3	-	\$650	\$500	\$650	\$625	3.8%
2BR-2BA-984sf / 50% of AMI / 50% of AMI	No	No	19	\$431	\$775	\$550	\$431	\$352	18.3%
2BR-2BA-984sf / 60% of AMI / 60% of AMI	No	No	36	\$546	\$775	\$550	\$546	\$650	-19.0%
2BR-2BA-984sf / Market Rate / Market Rate	No	No	8	-	\$775	\$550	\$775	\$754	2.7%
3BR-2BA-1300sf / 50% of AMI / 50% of AMI	No	No	6	\$475	\$950	\$650	\$475	\$352	25.9%
3BR-2BA-1300sf / 60% of AMI / 60% of AMI	No	No	12	\$607	\$950	\$650	\$607	\$765	-26.0%
3BR-2BA-1300sf / Market Rate / Market Rate	No	No	4	-	\$950	\$650	\$950	\$844	11.2%
Total / Average			106	\$431	\$787	\$561	\$544	\$581	-6.8%

DEMAND ANALYSIS

Overview

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

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

2014 \$		Renter Households, by Income, by Size						
		2015						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to \$9,999	2,397	686	419	302	131	51	35
\$0	to \$19,999	3,902	1,416	968	629	259	101	69
\$0	to \$29,999	5,002	2,042	1,395	866	389	151	104
\$0	to \$39,999	5,555	2,595	1,722	1,141	550	214	147
\$0	to \$49,999	5,784	2,964	1,916	1,419	741	288	198
\$0	to \$59,999	5,911	3,185	2,068	1,583	826	321	221
\$0	to \$69,999	6,078	3,317	2,177	1,676	866	337	232
\$0	to \$79,999	6,175	3,393	2,240	1,729	889	346	238
\$0	or more	6,450	3,611	2,420	1,882	955	371	255
Grand Total		15,945						

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

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

Competing & Pipeline Units, 1-Bedroom Units

Overview							Vacant Units							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
002	2000 Wynnton Apartments	1970	na	Market Rate	Family	Stabilized								
003	24th Street Project	1994	na	Market Rate	Family	Stabilized								
004	4411 First Avenue Apartments	na	1991	Market Rate	Family	Stabilized								
008	Arbor Pointe Phase 1	2009	na	Restricted	Family	Stabilized								
009	Arbor Pointe Phase 2	2010	na	Restricted	Family	Stabilized								
011	Armour Landing Apartments	2006	na	Market Rate	Family	Stabilized								
012	Ashley Station, Phase 1	2006	na	Restricted	Family	Stabilized								1
013	Ashley Station, Phase 2	2008	na	Restricted	Family	Stabilized								1
014	Avalon Apartments	2009	na	Restricted	Family	Stabilized						3		
026	Club Hill Apartments, Phases 1 & 2	1971	na	Market Rate	Family	Stabilized								1
027	Clubview Court Apartments	1987	na	Market Rate	Family	Stabilized								
039	E.J. Knight Annex	1982	na	Subsidized	Family	Stabilized								
041	Eagles Trace	1958	2002	Restricted	Family	Stabilized						4		
050	Gardenbrook Apartments	2001	na	Market Rate	Family	Stabilized								
055	Greystone at Waterford	1985	na	Market Rate	Family	Stabilized								
059	Hardaway Square Apartments	1975	na	Market Rate	Family	Stabilized								
060	Hardaway Townhouses	2009	na	Market Rate	Family	Stabilized								
061	Heritage Apartments	1965	na	Market Rate	Family	Stabilized								4
062	Heritage Place Apartments	2001	na	Market Rate	Family	Stabilized								5
063	Hillcrest Apartments	1940	2004	Market Rate	Family	Stabilized								
065	Holly Hills Apartments	1974	2008	Market Rate	Family	Rehabilitation								12
073	Johnston Mill Lofts	1890	2001	Restricted	Family	Stabilized								3
076	Kabar Apartments	1975	na	Market Rate	Family	Stabilized								1
078	Kopak Apartments	1991	na	Market Rate	Family	Stabilized								2
081	Lecraw On 13Th	1994	na	Market Rate	Family	Stabilized								
082	Liberty Garden Townhouses	1984	1995	Restricted	Family	Stabilized								
085	Lumpkin Park	2009	na	Restricted	Family	Stabilized								
091	Midtown Square	2002	na	Restricted	Family	Stabilized								
094	Northwood Apartments	1976	na	Market Rate	Family	Stabilized								1
102	Peacock Woods Apartments	1984	na	Market Rate	Family	Stabilized								
103	Peacock Woods Apartments 2	na	na	Market Rate	Family	Stabilized								
104	Pear Tree Place Apartments	1950	1991	Market Rate	Family	Stabilized								
112	Rose Hill Apartments	1973	na	Market Rate	Family	Stabilized								
117	South Park	1961	na	Market Rate	Family	Stabilized								
118	Springfield Crossing Apartments	2003	na	Restricted	Family	Stabilized								
121	Trace Townhomes	2004	na	Market Rate	Family	Stabilized								
125	Victory Crossing Apartments	2003	na	Restricted	Family	Stabilized								
132	Winchester Apartments	1990	na	Market Rate	Family	Stabilized								
136	Wynnton Towers	1983	2000	Market Rate	Family	Stabilized								
Total													7	31

Source: Allen & Associates

Competing & Pipeline Units, 2-Bedroom Units

Overview							Vacant Units							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
002	2000 Wynnton Apartments	1970	na	Market Rate	Family	Stabilized								11
003	24th Street Project	1994	na	Market Rate	Family	Stabilized								
004	4411 First Avenue Apartments	na	1991	Market Rate	Family	Stabilized								1
008	Arbor Pointe Phase 1	2009	na	Restricted	Family	Stabilized								2
009	Arbor Pointe Phase 2	2010	na	Restricted	Family	Stabilized								2
011	Armour Landing Apartments	2006	na	Market Rate	Family	Stabilized								
012	Ashley Station, Phase 1	2006	na	Restricted	Family	Stabilized					1			3
013	Ashley Station, Phase 2	2008	na	Restricted	Family	Stabilized	1							3
014	Avalon Apartments	2009	na	Restricted	Family	Stabilized						2		
026	Club Hill Apartments, Phases 1 & 2	1971	na	Market Rate	Family	Stabilized								3
027	Clubview Court Apartments	1987	na	Market Rate	Family	Stabilized								
039	E.J. Knight Annex	1982	na	Subsidized	Family	Stabilized								
041	Eagles Trace	1958	2002	Restricted	Family	Stabilized						34		
050	Gardenbrook Apartments	2001	na	Market Rate	Family	Stabilized								2
055	Greystone at Waterford	1985	na	Market Rate	Family	Stabilized								
059	Hardaway Square Apartments	1975	na	Market Rate	Family	Stabilized								
060	Hardaway Townhouses	2009	na	Market Rate	Family	Stabilized								1
061	Heritage Apartments	1965	na	Market Rate	Family	Stabilized								
062	Heritage Place Apartments	2001	na	Market Rate	Family	Stabilized								1
063	Hillcrest Apartments	1940	2004	Market Rate	Family	Stabilized								1
065	Holly Hills Apartments	1974	2008	Market Rate	Family	Rehabilitation								42
073	Johnston Mill Lofts	1890	2001	Restricted	Family	Stabilized								7
076	Kabar Apartments	1975	na	Market Rate	Family	Stabilized								
078	Kopak Apartments	1991	na	Market Rate	Family	Stabilized								
081	Lecraw On 13Th	1994	na	Market Rate	Family	Stabilized								1
082	Liberty Garden Townhouses	1984	1995	Restricted	Family	Stabilized								
085	Lumpkin Park	2009	na	Restricted	Family	Stabilized						6		
091	Midtown Square	2002	na	Restricted	Family	Stabilized								
094	Northwood Apartments	1976	na	Market Rate	Family	Stabilized								
102	Peacock Woods Apartments	1984	na	Market Rate	Family	Stabilized								7
103	Peacock Woods Apartments 2	na	na	Market Rate	Family	Stabilized								2
104	Pear Tree Place Apartments	1950	1991	Market Rate	Family	Stabilized								1
112	Rose Hill Apartments	1973	na	Market Rate	Family	Stabilized								1
117	South Park	1961	na	Market Rate	Family	Stabilized								
118	Springfield Crossing Apartments	2003	na	Restricted	Family	Stabilized						3		
121	Trace Townhomes	2004	na	Market Rate	Family	Stabilized								
125	Victory Crossing Apartments	2003	na	Restricted	Family	Stabilized						12		
132	Winchester Apartments	1990	na	Market Rate	Family	Stabilized								
136	Wynnton Towers	1983	2000	Market Rate	Family	Stabilized								1
Total							1				1	57		92

Source: Allen & Associates

Competing & Pipeline Units, 3-Bedroom Units

Overview							Vacant Units							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
002	2000 Wynnton Apartments	1970	na	Market Rate	Family	Stabilized								
003	24th Street Project	1994	na	Market Rate	Family	Stabilized								
004	4411 First Avenue Apartments	na	1991	Market Rate	Family	Stabilized								
008	Arbor Pointe Phase 1	2009	na	Restricted	Family	Stabilized								1
009	Arbor Pointe Phase 2	2010	na	Restricted	Family	Stabilized								1
011	Armour Landing Apartments	2006	na	Market Rate	Family	Stabilized								
012	Ashley Station, Phase 1	2006	na	Restricted	Family	Stabilized					1			1
013	Ashley Station, Phase 2	2008	na	Restricted	Family	Stabilized						1		1
014	Avalon Apartments	2009	na	Restricted	Family	Stabilized						10		
026	Club Hill Apartments, Phases 1 & 2	1971	na	Market Rate	Family	Stabilized								
027	Clubview Court Apartments	1987	na	Market Rate	Family	Stabilized								
039	E.J. Knight Annex	1982	na	Subsidized	Family	Stabilized								
041	Eagles Trace	1958	2002	Restricted	Family	Stabilized						20		
050	Gardenbrook Apartments	2001	na	Market Rate	Family	Stabilized								
055	Greystone at Waterford	1985	na	Market Rate	Family	Stabilized								
059	Hardaway Square Apartments	1975	na	Market Rate	Family	Stabilized								
060	Hardaway Townhouses	2009	na	Market Rate	Family	Stabilized								
061	Heritage Apartments	1965	na	Market Rate	Family	Stabilized								
062	Heritage Place Apartments	2001	na	Market Rate	Family	Stabilized								
063	Hillcrest Apartments	1940	2004	Market Rate	Family	Stabilized								
065	Holly Hills Apartments	1974	2008	Market Rate	Family	Rehabilitation								
073	Johnston Mill Lofts	1890	2001	Restricted	Family	Stabilized								
076	Kabar Apartments	1975	na	Market Rate	Family	Stabilized								
078	Kopak Apartments	1991	na	Market Rate	Family	Stabilized								
081	Lecraw On 13Th	1994	na	Market Rate	Family	Stabilized								
082	Liberty Garden Townhouses	1984	1995	Restricted	Family	Stabilized								
085	Lumpkin Park	2009	na	Restricted	Family	Stabilized						3		
091	Midtown Square	2002	na	Restricted	Family	Stabilized								
094	Northwood Apartments	1976	na	Market Rate	Family	Stabilized								
102	Peacock Woods Apartments	1984	na	Market Rate	Family	Stabilized								1
103	Peacock Woods Apartments 2	na	na	Market Rate	Family	Stabilized								1
104	Pear Tree Place Apartments	1950	1991	Market Rate	Family	Stabilized								1
112	Rose Hill Apartments	1973	na	Market Rate	Family	Stabilized								
117	South Park	1961	na	Market Rate	Family	Stabilized								
118	Springfield Crossing Apartments	2003	na	Restricted	Family	Stabilized								
121	Trace Townhomes	2004	na	Market Rate	Family	Stabilized								
125	Victory Crossing Apartments	2003	na	Restricted	Family	Stabilized						10		
132	Winchester Apartments	1990	na	Market Rate	Family	Stabilized								
136	Wynnton Towers	1983	2000	Market Rate	Family	Stabilized								
Total											1	44		7

Source: Allen & Associates

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

In this section we estimate demand for the 1-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 18 units, 18 of which are anticipated to be vacant on market entry. This demand estimate utilizes the basic assumptions and data found below:

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	18
Vacant Units at Market Entry	18

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$113
Gross Rent	\$113
Income Qualification Ratio	35%
Minimum Qualified Income	\$323
Months/Year	12
Minimum Qualified Income	\$3,874

Renter Households, by Income, by Size

2015										
	2014	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	
	\$0	to	\$9,999	2,397	686	419	302	131	51	35
	\$0	to	\$19,999	3,902	1,416	968	629	259	101	69
	\$0	to	\$29,999	5,002	2,042	1,395	866	389	151	104
	\$0	to	\$39,999	5,555	2,595	1,722	1,141	550	214	147
	\$0	to	\$49,999	5,784	2,964	1,916	1,419	741	288	198
	\$0	to	\$59,999	5,911	3,185	2,068	1,583	826	321	221
	\$0	to	\$69,999	6,078	3,317	2,177	1,676	866	337	232
	\$0	to	\$79,999	6,175	3,393	2,240	1,729	889	346	238
	\$0	or	more	6,450	3,611	2,420	1,882	955	371	255

Maximum Allowable Income

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Allowable Income	\$21,420	\$24,480	\$27,540	\$30,600	\$33,060	\$35,520	\$37,980

Size Qualified

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

Demand Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	4,012	1,666	0	0	0	0	0
HH Below Minimum Income	839	240	0	0	0	0	0
Subtotal	3,173	1,427	0	0	0	0	0

Demand Estimate 4,600

Our analysis suggests demand for a total of 4,600 size- and income-qualified units in the market area.

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

Demand Estimate, 1-Bedroom, Market Rate

In this section we estimate demand for the 1-Bedroom / Market Rate units at the subject property. Our analysis assumes a total of 3 units, 3 of which are anticipated to be vacant on market entry. This demand estimate utilizes the basic assumptions and data found below:

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Market Rate
Income Limit	Market Rate
Total Units	3
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$625
Utilities	\$113
Gross Rent	\$738
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,109
Months/Year	12
Minimum Qualified Income	\$25,303

Renter Households, by Income, by Size

		2015							
	2014	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	2,397	686	419	302	131	51	35
\$0	to	\$19,999	3,902	1,416	968	629	259	101	69
\$0	to	\$29,999	5,002	2,042	1,395	866	389	151	104
\$0	to	\$39,999	5,555	2,595	1,722	1,141	550	214	147
\$0	to	\$49,999	5,784	2,964	1,916	1,419	741	288	198
\$0	to	\$59,999	5,911	3,185	2,068	1,583	826	321	221
\$0	to	\$69,999	6,078	3,317	2,177	1,676	866	337	232
\$0	to	\$79,999	6,175	3,393	2,240	1,729	889	346	238
\$0	or	more	6,450	3,611	2,420	1,882	955	371	255

Maximum Allowable Income

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

Size Qualified

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

Demand Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	6,450	3,611	0	0	0	0	0
HH Below Minimum Income	4,452	1,729	0	0	0	0	0
Subtotal	1,998	1,882	0	0	0	0	0

Demand Estimate 3,880

Our analysis suggests demand for a total of 3,880 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 55 units, 55 of which are anticipated to be vacant on market entry. This demand estimate utilizes the basic assumptions and data found below:

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

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$142
Gross Rent	\$142
Income Qualification Ratio	35%
Minimum Qualified Income	\$406
Months/Year	12
Minimum Qualified Income	\$4,869

Renter Households, by Income, by Size

		2015							
	2014	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	2,397	686	419	302	131	51	35
\$0	to	\$19,999	3,902	1,416	968	629	259	101	69
\$0	to	\$29,999	5,002	2,042	1,395	866	389	151	104
\$0	to	\$39,999	5,555	2,595	1,722	1,141	550	214	147
\$0	to	\$49,999	5,784	2,964	1,916	1,419	741	288	198
\$0	to	\$59,999	5,911	3,185	2,068	1,583	826	321	221
\$0	to	\$69,999	6,078	3,317	2,177	1,676	866	337	232
\$0	to	\$79,999	6,175	3,393	2,240	1,729	889	346	238
\$0	or	more	6,450	3,611	2,420	1,882	955	371	255

Maximum Allowable Income

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Allowable Income	\$21,420	\$24,480	\$27,540	\$30,600	\$33,060	\$35,520	\$37,980

Size Qualified

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

Demand Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	4,012	1,666	1,288	0	0	0	0
HH Below Minimum Income	1,079	309	189	0	0	0	0
Subtotal	2,933	1,358	1,100	0	0	0	0

Demand Estimate 5,391

Our analysis suggests demand for a total of 5,391 size- and income-qualified units in the market area.

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

Demand Estimate, 2-Bedroom, Market Rate

In this section we estimate demand for the 2-Bedroom / Market Rate units at the subject property. Our analysis assumes a total of 8 units, 8 of which are anticipated to be vacant on market entry. This demand estimate utilizes the basic assumptions and data found below:

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Market Rate
Income Limit	Market Rate
Total Units	8
Vacant Units at Market Entry	8

Minimum Qualified Income	
Net Rent	\$754
Utilities	\$142
Gross Rent	\$896
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,560
Months/Year	12
Minimum Qualified Income	\$30,720

Renter Households, by Income, by Size

		2015								
	2014	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	
\$0	to	\$9,999	2,397	686	419	302	131	51	35	
\$0	to	\$19,999	3,902	1,416	968	629	259	101	69	
\$0	to	\$29,999	5,002	2,042	1,395	866	389	151	104	
\$0	to	\$39,999	5,555	2,595	1,722	1,141	550	214	147	
\$0	to	\$49,999	5,784	2,964	1,916	1,419	741	288	198	
\$0	to	\$59,999	5,911	3,185	2,068	1,583	826	321	221	
\$0	to	\$69,999	6,078	3,317	2,177	1,676	866	337	232	
\$0	to	\$79,999	6,175	3,393	2,240	1,729	889	346	238	
\$0	or	more	6,450	3,611	2,420	1,882	955	371	255	

Maximum Allowable Income

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

Size Qualified

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

Demand Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	6,450	3,611	2,420	0	0	0	0
HH Below Minimum Income	5,029	2,070	1,412	0	0	0	0
Subtotal	1,421	1,541	1,009	0	0	0	0

Demand Estimate 3,971

Our analysis suggests demand for a total of 3,971 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 3-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 18 units, 18 of which are anticipated to be vacant on market entry. This demand estimate utilizes the basic assumptions and data found below:

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	18
Vacant Units at Market Entry	18

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$188
Gross Rent	\$188
Income Qualification Ratio	35%
Minimum Qualified Income	\$537
Months/Year	12
Minimum Qualified Income	\$6,446

Renter Households, by Income, by Size

		2015							
	2014	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	2,397	686	419	302	131	51	35
\$0	to	\$19,999	3,902	1,416	968	629	259	101	69
\$0	to	\$29,999	5,002	2,042	1,395	866	389	151	104
\$0	to	\$39,999	5,555	2,595	1,722	1,141	550	214	147
\$0	to	\$49,999	5,784	2,964	1,916	1,419	741	288	198
\$0	to	\$59,999	5,911	3,185	2,068	1,583	826	321	221
\$0	to	\$69,999	6,078	3,317	2,177	1,676	866	337	232
\$0	to	\$79,999	6,175	3,393	2,240	1,729	889	346	238
\$0	or	more	6,450	3,611	2,420	1,882	955	371	255

Maximum Allowable Income

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Allowable Income	\$21,420	\$24,480	\$27,540	\$30,600	\$33,060	\$35,520	\$37,980

Size Qualified

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

Demand Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	4,012	1,666	1,288	880	437	0	0
HH Below Minimum Income	1,438	411	251	181	78	0	0
Subtotal	2,574	1,255	1,037	699	359	0	0

Demand Estimate 5,923

Our analysis suggests demand for a total of 5,923 size- and income-qualified units in the market area.

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

Demand Estimate, 3-Bedroom, Market Rate

In this section we estimate demand for the 3-Bedroom / Market Rate units at the subject property. Our analysis assumes a total of 4 units, 4 of which are anticipated to be vacant on market entry. This demand estimate utilizes the basic assumptions and data found below:

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Market Rate
Income Limit	Market Rate
Total Units	4
Vacant Units at Market Entry	4

Minimum Qualified Income	
Net Rent	\$844
Utilities	\$188
Gross Rent	\$1,032
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,949
Months/Year	12
Minimum Qualified Income	\$35,383

Renter Households, by Income, by Size

		2015								
	2014	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	
\$0	to	\$9,999	2,397	686	419	302	131	51	35	
\$0	to	\$19,999	3,902	1,416	968	629	259	101	69	
\$0	to	\$29,999	5,002	2,042	1,395	866	389	151	104	
\$0	to	\$39,999	5,555	2,595	1,722	1,141	550	214	147	
\$0	to	\$49,999	5,784	2,964	1,916	1,419	741	288	198	
\$0	to	\$59,999	5,911	3,185	2,068	1,583	826	321	221	
\$0	to	\$69,999	6,078	3,317	2,177	1,676	866	337	232	
\$0	to	\$79,999	6,175	3,393	2,240	1,729	889	346	238	
\$0	or	more	6,450	3,611	2,420	1,882	955	371	255	

Maximum Allowable Income

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

Size Qualified

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

Demand Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	6,450	3,611	2,420	1,882	955	0	0
HH Below Minimum Income	5,278	2,319	1,559	1,004	469	0	0
Subtotal	1,172	1,292	862	878	486	0	0

Demand Estimate 4,690

Our analysis suggests demand for a total of 4,690 size- and income-qualified units in the market area.

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

Demand Estimate, Subsidized

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

Renter Households, by Income, by Size									
2015									
	2014	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	2,397	686	419	302	131	51	35
\$0	to	\$19,999	3,902	1,416	968	629	259	101	69
\$0	to	\$29,999	5,002	2,042	1,395	866	389	151	104
\$0	to	\$39,999	5,555	2,595	1,722	1,141	550	214	147
\$0	to	\$49,999	5,784	2,964	1,916	1,419	741	288	198
\$0	to	\$59,999	5,911	3,185	2,068	1,583	826	321	221
\$0	to	\$69,999	6,078	3,317	2,177	1,676	866	337	232
\$0	to	\$79,999	6,175	3,393	2,240	1,729	889	346	238
\$0	or	more	6,450	3,611	2,420	1,882	955	371	255

Demand Estimate, Subsidized									
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person		
Maximum Income, 0BR	-	-	-	-	-	-	-	-	-
Maximum Income, 1BR	\$21,420	\$24,480	-	-	-	-	-	-	-
Maximum Income, 2BR	\$21,420	\$24,480	\$27,540	-	-	-	-	-	-
Maximum Income, 3BR	\$21,420	\$24,480	\$27,540	\$30,600	\$33,060	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-	-	-
Maximum Allowable Income	\$21,420	\$24,480	\$27,540	\$30,600	\$33,060	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-	-	-
Minimum Income, 1BR	\$3,874	\$3,874	-	-	-	-	-	-	-
Minimum Income, 2BR	\$4,869	\$4,869	\$4,869	-	-	-	-	-	-
Minimum Income, 3BR	\$6,446	\$6,446	\$6,446	\$6,446	\$6,446	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-	-	-
Minimum Qualified Income	\$3,874	\$3,874	\$4,869	\$6,446	\$6,446	-	-	-	-
HH Below Upper Income	4,012	1,666	1,288	880	437	-	-	-	-
HH Below Lower Income	839	240	189	181	78	-	-	-	-
Subtotal	3,173	1,427	1,100	699	359	-	-	-	-
Demand Estimate	6,757								

Our analysis suggests demand for a total of 6,757 size- and income-qualified units in the market area.

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

Demand Estimate, Market Rate

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

Renter Households, by Income, by Size									
2015									
	2014	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	2,397	686	419	302	131	51	35
\$0	to	\$19,999	3,902	1,416	968	629	259	101	69
\$0	to	\$29,999	5,002	2,042	1,395	866	389	151	104
\$0	to	\$39,999	5,555	2,595	1,722	1,141	550	214	147
\$0	to	\$49,999	5,784	2,964	1,916	1,419	741	288	198
\$0	to	\$59,999	5,911	3,185	2,068	1,583	826	321	221
\$0	to	\$69,999	6,078	3,317	2,177	1,676	866	337	232
\$0	to	\$79,999	6,175	3,393	2,240	1,729	889	346	238
\$0	or	more	6,450	3,611	2,420	1,882	955	371	255

Demand Estimate, Market Rate									
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person		
Maximum Income, 0BR	-	-	-	-	-	-	-	-	-
Maximum Income, 1BR	\$120,000	\$120,000	-	-	-	-	-	-	-
Maximum Income, 2BR	\$120,000	\$120,000	\$120,000	-	-	-	-	-	-
Maximum Income, 3BR	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-	-	-
Maximum Allowable Income	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-	-	-
Minimum Income, 1BR	\$25,303	\$25,303	-	-	-	-	-	-	-
Minimum Income, 2BR	\$30,720	\$30,720	\$30,720	-	-	-	-	-	-
Minimum Income, 3BR	\$35,383	\$35,383	\$35,383	\$35,383	\$35,383	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-	-	-
Minimum Qualified Income	\$25,303	\$25,303	\$30,720	\$35,383	\$35,383	-	-	-	-
HH Below Upper Income	6,450	3,611	2,420	1,882	955	-	-	-	-
HH Below Lower Income	4,452	1,729	1,412	1,004	469	-	-	-	-
Subtotal	1,998	1,882	1,009	878	486	-	-	-	-
Demand Estimate	6,253								

Our analysis suggests demand for a total of 6,253 size- and income-qualified units in the market area.

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

Demand Estimate, Project-Level

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

Renter Households, by Income, by Size									
2015									
2014	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	
\$0	to	\$9,999	2,397	686	419	302	131	51	35
\$0	to	\$19,999	3,902	1,416	968	629	259	101	69
\$0	to	\$29,999	5,002	2,042	1,395	866	389	151	104
\$0	to	\$39,999	5,555	2,595	1,722	1,141	550	214	147
\$0	to	\$49,999	5,784	2,964	1,916	1,419	741	288	198
\$0	to	\$59,999	5,911	3,185	2,068	1,583	826	321	221
\$0	to	\$69,999	6,078	3,317	2,177	1,676	866	337	232
\$0	to	\$79,999	6,175	3,393	2,240	1,729	889	346	238
\$0	or	more	6,450	3,611	2,420	1,882	955	371	255

Demand Estimate, Project-Level									
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person		
Maximum Income, Subsidized	\$21,420	\$24,480	\$27,540	\$30,600	\$33,060	-	-		
Maximum Income, 20% of AMI	-	-	-	-	-	-	-		
Maximum Income, 30% of AMI	-	-	-	-	-	-	-		
Maximum Income, 40% of AMI	-	-	-	-	-	-	-		
Maximum Income, 50% of AMI	-	-	-	-	-	-	-		
Maximum Income, 60% of AMI	-	-	-	-	-	-	-		
Maximum Income, 80% of AMI	-	-	-	-	-	-	-		
Maximum Income, Market Rate	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	-	-		
Maximum Allowable Income	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	-	-		
Minimum Income, Subsidized	\$3,874	\$3,874	\$4,869	\$6,446	\$6,446	-	-		
Minimum Income, 20% of AMI	-	-	-	-	-	-	-		
Minimum Income, 30% of AMI	-	-	-	-	-	-	-		
Minimum Income, 40% of AMI	-	-	-	-	-	-	-		
Minimum Income, 50% of AMI	-	-	-	-	-	-	-		
Minimum Income, 60% of AMI	-	-	-	-	-	-	-		
Minimum Income, 80% of AMI	-	-	-	-	-	-	-		
Minimum Income, Market Rate	\$25,303	\$25,303	\$30,720	\$35,383	\$35,383	-	-		
Minimum Qualified Income	\$3,874	\$3,874	\$4,869	\$6,446	\$6,446	-	-		
HH Below Upper Income	6,450	3,611	2,420	1,882	955	-	-		
HH Below Lower Income	839	240	189	181	78	-	-		
Subtotal	5,611	3,371	2,232	1,701	876	-	-		
Demand Estimate					13,791				

Our analysis suggests project-level demand for a total of 13,791 size- and income-qualified units in the market area.

Capture Rates

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

Subject Property Units (Total)									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	18							3	21
2BR	55							8	63
3BR	18							4	22
4BR									
Tot	91							15	106

Subject Property Units (Vacant at Market Entry)									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	18							3	21
2BR	55							8	63
3BR	18							4	22
4BR									
Tot	91							15	106

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

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

Gross Demand									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	4,600							3,880	8,480
2BR	5,391							3,971	9,362
3BR	5,923							4,690	10,613
4BR									
Tot	6,757							6,253	13,791

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

Capture Rates (Subject Property Units / Gross Demand)									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	0.4%							0.1%	0.2%
2BR	1.0%							0.2%	0.7%
3BR	0.3%							0.1%	0.2%
4BR									
Tot	1.3%							0.2%	0.8%

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

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

Vacant Competing & Pipeline Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR								31	31
2BR	1							92	93
3BR								7	7
4BR									
Tot	1							130	131

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

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

Net Demand (Gross Demand - Vacant Competing & Pipeline Units)									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	4,600							3,849	8,449
2BR	5,390							3,879	9,269
3BR	5,923							4,683	10,606
4BR									
Tot	6,756							6,123	13,660

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

Capture Rates (Subject Property Units / Net Demand)									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	0.4%							0.1%	0.2%
2BR	1.0%							0.2%	0.7%
3BR	0.3%							0.1%	0.2%
4BR									
Tot	1.3%							0.2%	0.8%

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

Penetration Rates

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

Subject Property Units (Total)									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	18							3	21
2BR	55							8	63
3BR	18							4	22
4BR									
Tot	91							15	106

Subject Property Units (Vacant at Market Entry)									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	18							3	21
2BR	55							8	63
3BR	18							4	22
4BR									
Tot	91							15	106

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

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

Gross Demand									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	4,600							3,880	8,480
2BR	5,391							3,971	9,362
3BR	5,923							4,690	10,613
4BR									
Tot	6,757							6,253	13,791

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

Vacant Competing & Pipeline Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR								31	31
2BR	1							92	93
3BR								7	7
4BR									
Tot	1							130	131

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

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

Inclusive Supply (Subject Property Units + Vacant Competing & Pipeline Units)									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	18							34	52
2BR	56							100	156
3BR	18							11	29
4BR									
Tot	92							145	237

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

Penetration Rates (Inclusive Supply / Gross Demand)									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	0.4%							0.9%	0.6%
2BR	1.0%							2.5%	1.7%
3BR	0.3%							0.2%	0.3%
4BR									
Tot	1.4%							2.3%	1.7%

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

Absorption Period

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

Subject Property Units (Total)								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR	18							3
2BR	55							8
3BR	18							4
4BR								

Subject Property Units (Vacant at Market Entry)								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR	18							3
2BR	55							8
3BR	18							4
4BR								

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

Gross Demand								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR	4,600							3,880
2BR	5,391							3,971
3BR	5,923							4,690
4BR								

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

Annual Growth & Movership Rate	
Growth	-0.3%
Movership	32.6%
Total	32.3%

Growth & Movership Estimate								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR	1,486							1,253
2BR	1,741							1,283
3BR	1,913							1,515
4BR								

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

Secondary Market Area	
	20%

Growth & Movership Estimate

	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR	1,857							1,567
2BR	2,177							1,603
3BR	2,391							1,894
4BR								

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

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

Competing Properties

	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								3
1BR	4				2	7		20
2BR	5				4	12		29
3BR	4				4	12		17
4BR						2		

Fair Share

	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR	10.0%							2.0%
2BR	10.0%							2.0%
3BR	10.0%							2.0%
4BR								

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

Monthly Absorption Rate Estimate

	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR	15.5							2.6
2BR	18.1							2.7
3BR	19.9							3.2
4BR								

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

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

	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								80%
1BR	100%				100%	97%		95%
2BR	100%				99%	93%		95%
3BR	100%				93%	89%		94%
4BR						90%		

Occupancy Rate, Select Comparables								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR	100%				100%	94%		95%
2BR	99%				97%	95%		94%
3BR	100%				80%	92%		88%
4BR								

Concluded Stabilized Occupancy Rate								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR	97%							93%
2BR	97%							93%
3BR	97%							93%
4BR								

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

Occupied Units at Stabilization								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR	17							3
2BR	53							7
3BR	17							4
4BR								

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

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

Our analysis suggests that the subject property will stabilize at 96 percent occupancy. We estimate 3 months of absorption and an average absorption rate of 34.8 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

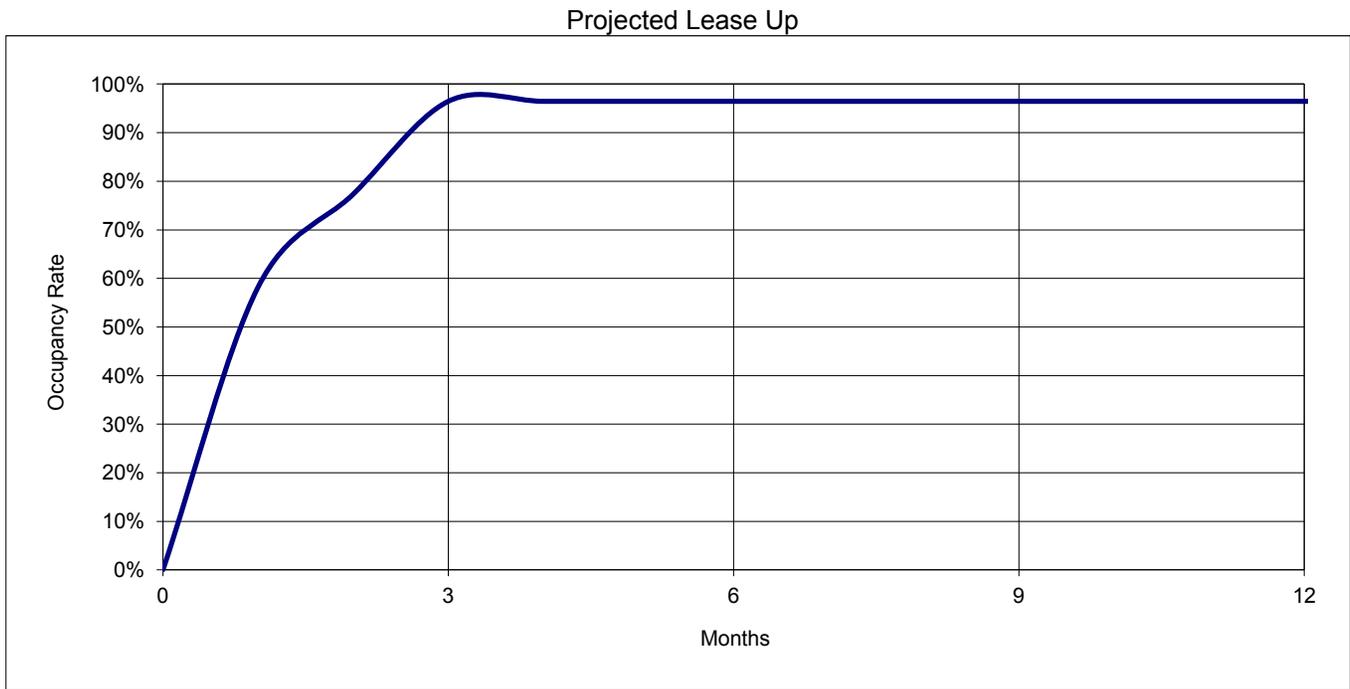
Absorption rates for multifamily properties depend on a variety of factors: (1) The competitive environment in which the property resides; (2) The pricing of the subject property units relative to competing units, (3) The presence of rent or income restrictions at the subject property; and (4) The availability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

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

Key	Project	Built	Renovated	Rent Type	Occ Type	Status	Tot Units	Abs
008	Arbor Pointe Phase 1	2009	na	Restricted	Family	Stabilized	148	13.5
009	Arbor Pointe Phase 2	2010	na	Restricted	Family	Stabilized	148	14.8
010	Arbor Pointe Phase 3	2012	na	Restricted	Elderly	Stabilized	120	80.0
014	Avalon Apartments	2009	na	Restricted	Family	Stabilized	232	13.7
060	Hardaway Townhouses	2009	na	Market Rate	Family	Stabilized	41	4.1
085	Lumpkin Park	2009	na	Restricted	Family	Stabilized	192	32.0

Absorption Analysis

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



Our analysis suggests that the subject property will achieve 70 percent occupancy in 1 months, 80 percent occupancy in 2 months, and 90 percent occupancy in 2 months. We anticipate that the subject property will stabilize at 96 percent occupancy in 3 months.

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

Sensitivity Analysis

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

Scenario	Capture Rate	Penetration Rate	Absorption
Developer's Proposed Rent	0.8%	1.7%	3 months
100% of Achievable Rent	0.8%	1.7%	3 months
95% of Achievable Rent	0.8%	1.7%	3 months
90% of Achievable Rent	0.8%	1.7%	3 months
85% of Achievable Rent	0.8%	1.7%	3 months
80% of Achievable Rent	0.8%	1.7%	3 months
75% of Achievable Rent	0.8%	1.7%	3 months

Our analysis suggests the following relationship between rent levels and fill rates: At the developer's proposed rent we anticipate a 3-month absorption period; at 100% of achievable rent we anticipate a 3-month absorption period; at 75% of achievable rent we anticipate a 3-month absorption period.

DEMAND ANALYSIS (STATE HOUSING FINANCE AGENCY)

Overview

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

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

2014 \$		Renter Households, by Income, by Size						
		2014						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to \$9,999	2,404	687	420	303	131	51	35
\$0	to \$19,999	3,913	1,420	970	631	259	101	69
\$0	to \$29,999	5,015	2,048	1,399	869	390	152	104
\$0	to \$39,999	5,570	2,602	1,727	1,144	551	214	147
\$0	to \$49,999	5,800	2,972	1,921	1,423	743	289	199
\$0	to \$59,999	5,927	3,193	2,073	1,587	828	322	221
\$0	to \$69,999	6,095	3,326	2,183	1,680	868	338	232
\$0	to \$79,999	6,192	3,402	2,246	1,734	891	347	238
\$0	or more	6,468	3,621	2,427	1,887	957	372	256
Grand Total		15,988						

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

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

Competing & Pipeline Units, 1-Bedroom Units

Overview							Vacant Units								
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt	
002	2000 Wynnton Apartments	1970	na	Market Rate	Family	Stabilized									
003	24th Street Project	1994	na	Market Rate	Family	Stabilized									
004	4411 First Avenue Apartments	na	1991	Market Rate	Family	Stabilized									
008	Arbor Pointe Phase 1	2009	na	Restricted	Family	Stabilized									
009	Arbor Pointe Phase 2	2010	na	Restricted	Family	Stabilized									
011	Armour Landing Apartments	2006	na	Market Rate	Family	Stabilized									
012	Ashley Station, Phase 1	2006	na	Restricted	Family	Stabilized								1	
013	Ashley Station, Phase 2	2008	na	Restricted	Family	Stabilized								1	
014	Avalon Apartments	2009	na	Restricted	Family	Stabilized						3			
026	Club Hill Apartments, Phases 1 & 2	1971	na	Market Rate	Family	Stabilized								1	
027	Clubview Court Apartments	1987	na	Market Rate	Family	Stabilized									
039	E.J. Knight Annex	1982	na	Subsidized	Family	Stabilized									
041	Eagles Trace	1958	2002	Restricted	Family	Stabilized						4			
050	Gardenbrook Apartments	2001	na	Market Rate	Family	Stabilized									
055	Greystone at Waterford	1985	na	Market Rate	Family	Stabilized									
059	Hardaway Square Apartments	1975	na	Market Rate	Family	Stabilized									
060	Hardaway Townhouses	2009	na	Market Rate	Family	Stabilized									
061	Heritage Apartments	1965	na	Market Rate	Family	Stabilized								4	
062	Heritage Place Apartments	2001	na	Market Rate	Family	Stabilized								5	
063	Hillcrest Apartments	1940	2004	Market Rate	Family	Stabilized									
065	Holly Hills Apartments	1974	2008	Market Rate	Family	Rehabilitation								12	
073	Johnston Mill Lofts	1890	2001	Restricted	Family	Stabilized								3	
076	Kabar Apartments	1975	na	Market Rate	Family	Stabilized								1	
078	Kopak Apartments	1991	na	Market Rate	Family	Stabilized								2	
081	Lecraw On 13Th	1994	na	Market Rate	Family	Stabilized									
082	Liberty Garden Townhouses	1984	1995	Restricted	Family	Stabilized									
085	Lumpkin Park	2009	na	Restricted	Family	Stabilized									
091	Midtown Square	2002	na	Restricted	Family	Stabilized									
094	Northwood Apartments	1976	na	Market Rate	Family	Stabilized								1	
102	Peacock Woods Apartments	1984	na	Market Rate	Family	Stabilized									
103	Peacock Woods Apartments 2	na	na	Market Rate	Family	Stabilized									
104	Pear Tree Place Apartments	1950	1991	Market Rate	Family	Stabilized									
112	Rose Hill Apartments	1973	na	Market Rate	Family	Stabilized									
117	South Park	1961	na	Market Rate	Family	Stabilized									
118	Springfield Crossing Apartments	2003	na	Restricted	Family	Stabilized									
121	Trace Townhomes	2004	na	Market Rate	Family	Stabilized									
125	Victory Crossing Apartments	2003	na	Restricted	Family	Stabilized									
132	Winchester Apartments	1990	na	Market Rate	Family	Stabilized									
136	Wynnton Towers	1983	2000	Market Rate	Family	Stabilized									
Total														7	31

Source: Allen & Associates

Competing & Pipeline Units, 2-Bedroom Units

Overview							Vacant Units							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
002	2000 Wynnton Apartments	1970	na	Market Rate	Family	Stabilized								11
003	24th Street Project	1994	na	Market Rate	Family	Stabilized								
004	4411 First Avenue Apartments	na	1991	Market Rate	Family	Stabilized								1
008	Arbor Pointe Phase 1	2009	na	Restricted	Family	Stabilized								2
009	Arbor Pointe Phase 2	2010	na	Restricted	Family	Stabilized								2
011	Armour Landing Apartments	2006	na	Market Rate	Family	Stabilized								
012	Ashley Station, Phase 1	2006	na	Restricted	Family	Stabilized					1			3
013	Ashley Station, Phase 2	2008	na	Restricted	Family	Stabilized	1							3
014	Avalon Apartments	2009	na	Restricted	Family	Stabilized						2		
026	Club Hill Apartments, Phases 1 & 2	1971	na	Market Rate	Family	Stabilized								3
027	Clubview Court Apartments	1987	na	Market Rate	Family	Stabilized								
039	E.J. Knight Annex	1982	na	Subsidized	Family	Stabilized								
041	Eagles Trace	1958	2002	Restricted	Family	Stabilized						34		
050	Gardenbrook Apartments	2001	na	Market Rate	Family	Stabilized								2
055	Greystone at Waterford	1985	na	Market Rate	Family	Stabilized								
059	Hardaway Square Apartments	1975	na	Market Rate	Family	Stabilized								
060	Hardaway Townhouses	2009	na	Market Rate	Family	Stabilized								1
061	Heritage Apartments	1965	na	Market Rate	Family	Stabilized								
062	Heritage Place Apartments	2001	na	Market Rate	Family	Stabilized								1
063	Hillcrest Apartments	1940	2004	Market Rate	Family	Stabilized								1
065	Holly Hills Apartments	1974	2008	Market Rate	Family	Rehabilitation								42
073	Johnston Mill Lofts	1890	2001	Restricted	Family	Stabilized								7
076	Kabar Apartments	1975	na	Market Rate	Family	Stabilized								
078	Kopak Apartments	1991	na	Market Rate	Family	Stabilized								
081	Lecraw On 13Th	1994	na	Market Rate	Family	Stabilized								1
082	Liberty Garden Townhouses	1984	1995	Restricted	Family	Stabilized								
085	Lumpkin Park	2009	na	Restricted	Family	Stabilized						6		
091	Midtown Square	2002	na	Restricted	Family	Stabilized								
094	Northwood Apartments	1976	na	Market Rate	Family	Stabilized								
102	Peacock Woods Apartments	1984	na	Market Rate	Family	Stabilized								7
103	Peacock Woods Apartments 2	na	na	Market Rate	Family	Stabilized								2
104	Pear Tree Place Apartments	1950	1991	Market Rate	Family	Stabilized								1
112	Rose Hill Apartments	1973	na	Market Rate	Family	Stabilized								1
117	South Park	1961	na	Market Rate	Family	Stabilized								
118	Springfield Crossing Apartments	2003	na	Restricted	Family	Stabilized						3		
121	Trace Townhomes	2004	na	Market Rate	Family	Stabilized								
125	Victory Crossing Apartments	2003	na	Restricted	Family	Stabilized						12		
132	Winchester Apartments	1990	na	Market Rate	Family	Stabilized								
136	Wynnton Towers	1983	2000	Market Rate	Family	Stabilized								1
Total							1				1	57		92

Source: Allen & Associates

Competing & Pipeline Units, 3-Bedroom Units

Overview							Vacant Units							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
002	2000 Wynnton Apartments	1970	na	Market Rate	Family	Stabilized								
003	24th Street Project	1994	na	Market Rate	Family	Stabilized								
004	4411 First Avenue Apartments	na	1991	Market Rate	Family	Stabilized								
008	Arbor Pointe Phase 1	2009	na	Restricted	Family	Stabilized								1
009	Arbor Pointe Phase 2	2010	na	Restricted	Family	Stabilized								1
011	Armour Landing Apartments	2006	na	Market Rate	Family	Stabilized								
012	Ashley Station, Phase 1	2006	na	Restricted	Family	Stabilized					1			1
013	Ashley Station, Phase 2	2008	na	Restricted	Family	Stabilized						1		1
014	Avalon Apartments	2009	na	Restricted	Family	Stabilized						10		
026	Club Hill Apartments, Phases 1 & 2	1971	na	Market Rate	Family	Stabilized								
027	Clubview Court Apartments	1987	na	Market Rate	Family	Stabilized								
039	E.J. Knight Annex	1982	na	Subsidized	Family	Stabilized								
041	Eagles Trace	1958	2002	Restricted	Family	Stabilized						20		
050	Gardenbrook Apartments	2001	na	Market Rate	Family	Stabilized								
055	Greystone at Waterford	1985	na	Market Rate	Family	Stabilized								
059	Hardaway Square Apartments	1975	na	Market Rate	Family	Stabilized								
060	Hardaway Townhouses	2009	na	Market Rate	Family	Stabilized								
061	Heritage Apartments	1965	na	Market Rate	Family	Stabilized								
062	Heritage Place Apartments	2001	na	Market Rate	Family	Stabilized								
063	Hillcrest Apartments	1940	2004	Market Rate	Family	Stabilized								
065	Holly Hills Apartments	1974	2008	Market Rate	Family	Rehabilitation								
073	Johnston Mill Lofts	1890	2001	Restricted	Family	Stabilized								
076	Kabar Apartments	1975	na	Market Rate	Family	Stabilized								
078	Kopak Apartments	1991	na	Market Rate	Family	Stabilized								
081	Lecraw On 13Th	1994	na	Market Rate	Family	Stabilized								
082	Liberty Garden Townhouses	1984	1995	Restricted	Family	Stabilized								
085	Lumpkin Park	2009	na	Restricted	Family	Stabilized						3		
091	Midtown Square	2002	na	Restricted	Family	Stabilized								
094	Northwood Apartments	1976	na	Market Rate	Family	Stabilized								
102	Peacock Woods Apartments	1984	na	Market Rate	Family	Stabilized								1
103	Peacock Woods Apartments 2	na	na	Market Rate	Family	Stabilized								1
104	Pear Tree Place Apartments	1950	1991	Market Rate	Family	Stabilized								1
112	Rose Hill Apartments	1973	na	Market Rate	Family	Stabilized								
117	South Park	1961	na	Market Rate	Family	Stabilized								
118	Springfield Crossing Apartments	2003	na	Restricted	Family	Stabilized								
121	Trace Townhomes	2004	na	Market Rate	Family	Stabilized								
125	Victory Crossing Apartments	2003	na	Restricted	Family	Stabilized						10		
132	Winchester Apartments	1990	na	Market Rate	Family	Stabilized								
136	Wynnton Towers	1983	2000	Market Rate	Family	Stabilized								
Total											1	44		7

Source: Allen & Associates

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

In this section we estimate demand for the 1-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 18 units, 18 of which are anticipated to be vacant on market entry. This demand estimate utilizes the basic assumptions and data found below:

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	18
Vacant Units at Market Entry	18

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$113
Gross Rent	\$113
Income Qualification Ratio	35%
Minimum Qualified Income	\$323
Months/Year	12
Minimum Qualified Income	\$3,874

Renter Households, by Income, by Size

		2014							
	2014	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	2,404	687	420	303	131	51	35
\$0	to	\$19,999	3,913	1,420	970	631	259	101	69
\$0	to	\$29,999	5,015	2,048	1,399	869	390	152	104
\$0	to	\$39,999	5,570	2,602	1,727	1,144	551	214	147
\$0	to	\$49,999	5,800	2,972	1,921	1,423	743	289	199
\$0	to	\$59,999	5,927	3,193	2,073	1,587	828	322	221
\$0	to	\$69,999	6,095	3,326	2,183	1,680	868	338	232
\$0	to	\$79,999	6,192	3,402	2,246	1,734	891	347	238
\$0	or	more	6,468	3,621	2,427	1,887	957	372	256

Maximum Allowable Income

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Allowable Income	\$21,420	\$24,480	\$27,540	\$30,600	\$33,060	\$35,520	\$37,980

Size Qualified

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

Demand Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	4,023	1,671	0	0	0	0	0
HH Below Minimum Income	841	241	0	0	0	0	0
Subtotal	3,182	1,430	0	0	0	0	0

Demand Estimate 4,612

Our analysis suggests demand for a total of 4,612 size- and income-qualified units in the market area.

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

Demand Estimate, 1-Bedroom, Market Rate

In this section we estimate demand for the 1-Bedroom / Market Rate units at the subject property. Our analysis assumes a total of 3 units, 3 of which are anticipated to be vacant on market entry. This demand estimate utilizes the basic assumptions and data found below:

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Market Rate
Income Limit	Market Rate
Total Units	3
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$625
Utilities	\$113
Gross Rent	\$738
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,109
Months/Year	12
Minimum Qualified Income	\$25,303

Renter Households, by Income, by Size

		2014							
	2014	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	2,404	687	420	303	131	51	35
\$0	to	\$19,999	3,913	1,420	970	631	259	101	69
\$0	to	\$29,999	5,015	2,048	1,399	869	390	152	104
\$0	to	\$39,999	5,570	2,602	1,727	1,144	551	214	147
\$0	to	\$49,999	5,800	2,972	1,921	1,423	743	289	199
\$0	to	\$59,999	5,927	3,193	2,073	1,587	828	322	221
\$0	to	\$69,999	6,095	3,326	2,183	1,680	868	338	232
\$0	to	\$79,999	6,192	3,402	2,246	1,734	891	347	238
\$0	or	more	6,468	3,621	2,427	1,887	957	372	256

Maximum Allowable Income

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

Size Qualified

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

Demand Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	6,468	3,621	0	0	0	0	0
HH Below Minimum Income	4,464	1,734	0	0	0	0	0
Subtotal	2,004	1,887	0	0	0	0	0

Demand Estimate 3,890

Our analysis suggests demand for a total of 3,890 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 55 units, 55 of which are anticipated to be vacant on market entry. This demand estimate utilizes the basic assumptions and data found below:

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

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$142
Gross Rent	\$142
Income Qualification Ratio	35%
Minimum Qualified Income	\$406
Months/Year	12
Minimum Qualified Income	\$4,869

Renter Households, by Income, by Size

		2014							
	2014	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	2,404	687	420	303	131	51	35
\$0	to	\$19,999	3,913	1,420	970	631	259	101	69
\$0	to	\$29,999	5,015	2,048	1,399	869	390	152	104
\$0	to	\$39,999	5,570	2,602	1,727	1,144	551	214	147
\$0	to	\$49,999	5,800	2,972	1,921	1,423	743	289	199
\$0	to	\$59,999	5,927	3,193	2,073	1,587	828	322	221
\$0	to	\$69,999	6,095	3,326	2,183	1,680	868	338	232
\$0	to	\$79,999	6,192	3,402	2,246	1,734	891	347	238
\$0	or	more	6,468	3,621	2,427	1,887	957	372	256

Maximum Allowable Income

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Allowable Income	\$21,420	\$24,480	\$27,540	\$30,600	\$33,060	\$35,520	\$37,980

Size Qualified

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

Demand Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	4,023	1,671	1,292	0	0	0	0
HH Below Minimum Income	1,082	309	189	0	0	0	0
Subtotal	2,941	1,362	1,103	0	0	0	0

Demand Estimate 5,406

Our analysis suggests demand for a total of 5,406 size- and income-qualified units in the market area.

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

Demand Estimate, 2-Bedroom, Market Rate

In this section we estimate demand for the 2-Bedroom / Market Rate units at the subject property. Our analysis assumes a total of 8 units, 8 of which are anticipated to be vacant on market entry. This demand estimate utilizes the basic assumptions and data found below:

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Market Rate
Income Limit	Market Rate
Total Units	8
Vacant Units at Market Entry	8

Minimum Qualified Income	
Net Rent	\$754
Utilities	\$142
Gross Rent	\$896
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,560
Months/Year	12
Minimum Qualified Income	\$30,720

Renter Households, by Income, by Size

		2014							
	2014	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	2,404	687	420	303	131	51	35
\$0	to	\$19,999	3,913	1,420	970	631	259	101	69
\$0	to	\$29,999	5,015	2,048	1,399	869	390	152	104
\$0	to	\$39,999	5,570	2,602	1,727	1,144	551	214	147
\$0	to	\$49,999	5,800	2,972	1,921	1,423	743	289	199
\$0	to	\$59,999	5,927	3,193	2,073	1,587	828	322	221
\$0	to	\$69,999	6,095	3,326	2,183	1,680	868	338	232
\$0	to	\$79,999	6,192	3,402	2,246	1,734	891	347	238
\$0	or	more	6,468	3,621	2,427	1,887	957	372	256

Maximum Allowable Income

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

Size Qualified

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

Demand Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	6,468	3,621	2,427	0	0	0	0
HH Below Minimum Income	5,043	2,075	1,415	0	0	0	0
Subtotal	1,425	1,545	1,012	0	0	0	0

Demand Estimate 3,981

Our analysis suggests demand for a total of 3,981 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 3-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 18 units, 18 of which are anticipated to be vacant on market entry. This demand estimate utilizes the basic assumptions and data found below:

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	18
Vacant Units at Market Entry	18

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$188
Gross Rent	\$188
Income Qualification Ratio	35%
Minimum Qualified Income	\$537
Months/Year	12
Minimum Qualified Income	\$6,446

Renter Households, by Income, by Size

		2014							
	2014	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	2,404	687	420	303	131	51	35
\$0	to	\$19,999	3,913	1,420	970	631	259	101	69
\$0	to	\$29,999	5,015	2,048	1,399	869	390	152	104
\$0	to	\$39,999	5,570	2,602	1,727	1,144	551	214	147
\$0	to	\$49,999	5,800	2,972	1,921	1,423	743	289	199
\$0	to	\$59,999	5,927	3,193	2,073	1,587	828	322	221
\$0	to	\$69,999	6,095	3,326	2,183	1,680	868	338	232
\$0	to	\$79,999	6,192	3,402	2,246	1,734	891	347	238
\$0	or	more	6,468	3,621	2,427	1,887	957	372	256

Maximum Allowable Income

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Allowable Income	\$21,420	\$24,480	\$27,540	\$30,600	\$33,060	\$35,520	\$37,980

Size Qualified

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

Demand Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	4,023	1,671	1,292	882	438	0	0
HH Below Minimum Income	1,442	412	252	182	79	0	0
Subtotal	2,581	1,259	1,040	701	360	0	0

Demand Estimate 5,939

Our analysis suggests demand for a total of 5,939 size- and income-qualified units in the market area.

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

Demand Estimate, 3-Bedroom, Market Rate

In this section we estimate demand for the 3-Bedroom / Market Rate units at the subject property. Our analysis assumes a total of 4 units, 4 of which are anticipated to be vacant on market entry. This demand estimate utilizes the basic assumptions and data found below:

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Market Rate
Income Limit	Market Rate
Total Units	4
Vacant Units at Market Entry	4

Minimum Qualified Income	
Net Rent	\$844
Utilities	\$188
Gross Rent	\$1,032
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,949
Months/Year	12
Minimum Qualified Income	\$35,383

Renter Households, by Income, by Size

		2014								
	2014	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	
\$0	to	\$9,999	2,404	687	420	303	131	51	35	
\$0	to	\$19,999	3,913	1,420	970	631	259	101	69	
\$0	to	\$29,999	5,015	2,048	1,399	869	390	152	104	
\$0	to	\$39,999	5,570	2,602	1,727	1,144	551	214	147	
\$0	to	\$49,999	5,800	2,972	1,921	1,423	743	289	199	
\$0	to	\$59,999	5,927	3,193	2,073	1,587	828	322	221	
\$0	to	\$69,999	6,095	3,326	2,183	1,680	868	338	232	
\$0	to	\$79,999	6,192	3,402	2,246	1,734	891	347	238	
\$0	or	more	6,468	3,621	2,427	1,887	957	372	256	

Maximum Allowable Income

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

Size Qualified

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

Demand Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	6,468	3,621	2,427	1,887	957	0	0
HH Below Minimum Income	5,292	2,325	1,563	1,007	470	0	0
Subtotal	1,175	1,296	864	881	487	0	0

Demand Estimate 4,703

Our analysis suggests demand for a total of 4,703 size- and income-qualified units in the market area.

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

Demand Estimate, Subsidized

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

Renter Households, by Income, by Size									
2014									
	2014	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	2,404	687	420	303	131	51	35
\$0	to	\$19,999	3,913	1,420	970	631	259	101	69
\$0	to	\$29,999	5,015	2,048	1,399	869	390	152	104
\$0	to	\$39,999	5,570	2,602	1,727	1,144	551	214	147
\$0	to	\$49,999	5,800	2,972	1,921	1,423	743	289	199
\$0	to	\$59,999	5,927	3,193	2,073	1,587	828	322	221
\$0	to	\$69,999	6,095	3,326	2,183	1,680	868	338	232
\$0	to	\$79,999	6,192	3,402	2,246	1,734	891	347	238
\$0	or	more	6,468	3,621	2,427	1,887	957	372	256

Demand Estimate, Subsidized									
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person		
Maximum Income, 0BR	-	-	-	-	-	-	-	-	-
Maximum Income, 1BR	\$21,420	\$24,480	-	-	-	-	-	-	-
Maximum Income, 2BR	\$21,420	\$24,480	\$27,540	-	-	-	-	-	-
Maximum Income, 3BR	\$21,420	\$24,480	\$27,540	\$30,600	\$33,060	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-	-	-
Maximum Allowable Income	\$21,420	\$24,480	\$27,540	\$30,600	\$33,060	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-	-	-
Minimum Income, 1BR	\$3,874	\$3,874	-	-	-	-	-	-	-
Minimum Income, 2BR	\$4,869	\$4,869	\$4,869	-	-	-	-	-	-
Minimum Income, 3BR	\$6,446	\$6,446	\$6,446	\$6,446	\$6,446	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-	-	-
Minimum Qualified Income	\$3,874	\$3,874	\$4,869	\$6,446	\$6,446	-	-	-	-
HH Below Upper Income	4,023	1,671	1,292	882	438	-	-	-	-
HH Below Lower Income	841	241	189	182	79	-	-	-	-
Subtotal	3,182	1,430	1,103	701	360	-	-	-	-
Demand Estimate					6,775				

Our analysis suggests demand for a total of 6,775 size- and income-qualified units in the market area.

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

Demand Estimate, Market Rate

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

Renter Households, by Income, by Size									
2014									
	2014	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	2,404	687	420	303	131	51	35
\$0	to	\$19,999	3,913	1,420	970	631	259	101	69
\$0	to	\$29,999	5,015	2,048	1,399	869	390	152	104
\$0	to	\$39,999	5,570	2,602	1,727	1,144	551	214	147
\$0	to	\$49,999	5,800	2,972	1,921	1,423	743	289	199
\$0	to	\$59,999	5,927	3,193	2,073	1,587	828	322	221
\$0	to	\$69,999	6,095	3,326	2,183	1,680	868	338	232
\$0	to	\$79,999	6,192	3,402	2,246	1,734	891	347	238
\$0	or	more	6,468	3,621	2,427	1,887	957	372	256

Demand Estimate, Market Rate									
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person		
Maximum Income, 0BR	-	-	-	-	-	-	-	-	-
Maximum Income, 1BR	\$120,000	\$120,000	-	-	-	-	-	-	-
Maximum Income, 2BR	\$120,000	\$120,000	\$120,000	-	-	-	-	-	-
Maximum Income, 3BR	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-	-	-
Maximum Allowable Income	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-	-	-
Minimum Income, 1BR	\$25,303	\$25,303	-	-	-	-	-	-	-
Minimum Income, 2BR	\$30,720	\$30,720	\$30,720	-	-	-	-	-	-
Minimum Income, 3BR	\$35,383	\$35,383	\$35,383	\$35,383	\$35,383	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-	-	-
Minimum Qualified Income	\$25,303	\$25,303	\$30,720	\$35,383	\$35,383	-	-	-	-
HH Below Upper Income	6,468	3,621	2,427	1,887	957	-	-	-	-
HH Below Lower Income	4,464	1,734	1,415	1,007	470	-	-	-	-
Subtotal	2,004	1,887	1,012	881	487	-	-	-	-

Demand Estimate 6,270

Our analysis suggests demand for a total of 6,270 size- and income-qualified units in the market area.

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

Demand Estimate, Project-Level

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

Renter Households, by Income, by Size									
2014									
2014	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	
\$0	to	\$9,999	2,404	687	420	303	131	51	35
\$0	to	\$19,999	3,913	1,420	970	631	259	101	69
\$0	to	\$29,999	5,015	2,048	1,399	869	390	152	104
\$0	to	\$39,999	5,570	2,602	1,727	1,144	551	214	147
\$0	to	\$49,999	5,800	2,972	1,921	1,423	743	289	199
\$0	to	\$59,999	5,927	3,193	2,073	1,587	828	322	221
\$0	to	\$69,999	6,095	3,326	2,183	1,680	868	338	232
\$0	to	\$79,999	6,192	3,402	2,246	1,734	891	347	238
\$0	or	more	6,468	3,621	2,427	1,887	957	372	256

Demand Estimate, Project-Level									
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person		
Maximum Income, Subsidized	\$21,420	\$24,480	\$27,540	\$30,600	\$33,060	-	-	-	-
Maximum Income, 20% of AMI	-	-	-	-	-	-	-	-	-
Maximum Income, 30% of AMI	-	-	-	-	-	-	-	-	-
Maximum Income, 40% of AMI	-	-	-	-	-	-	-	-	-
Maximum Income, 50% of AMI	-	-	-	-	-	-	-	-	-
Maximum Income, 60% of AMI	-	-	-	-	-	-	-	-	-
Maximum Income, 80% of AMI	-	-	-	-	-	-	-	-	-
Maximum Income, Market Rate	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	-	-	-	-
Maximum Allowable Income	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	-	-	-	-
Minimum Income, Subsidized	\$3,874	\$3,874	\$4,869	\$6,446	\$6,446	-	-	-	-
Minimum Income, 20% of AMI	-	-	-	-	-	-	-	-	-
Minimum Income, 30% of AMI	-	-	-	-	-	-	-	-	-
Minimum Income, 40% of AMI	-	-	-	-	-	-	-	-	-
Minimum Income, 50% of AMI	-	-	-	-	-	-	-	-	-
Minimum Income, 60% of AMI	-	-	-	-	-	-	-	-	-
Minimum Income, 80% of AMI	-	-	-	-	-	-	-	-	-
Minimum Income, Market Rate	\$25,303	\$25,303	\$30,720	\$35,383	\$35,383	-	-	-	-
Minimum Qualified Income	\$3,874	\$3,874	\$4,869	\$6,446	\$6,446	-	-	-	-
HH Below Upper Income	6,468	3,621	2,427	1,887	957	-	-	-	-
HH Below Lower Income	841	241	189	182	79	-	-	-	-
Subtotal	5,626	3,380	2,238	1,706	879	-	-	-	-
Demand Estimate					13,828				

Our analysis suggests project-level demand for a total of 13,828 size- and income-qualified units in the market area.

Demand & Capture Rate Estimate

In this section, we derive our DCA demand and capture rate estimates for the subject property. Our analysis, which begins with the income-qualified renter household estimates developed above, is found below.

Income Qualified Renter Households									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	4,612							3,890	8,502
2BR	5,406							3,981	9,387
3BR	5,939							4,703	10,642
4BR									
Tot	6,775							6,270	13,828

The next step in our analysis is to account for 2 years of growth to estimate the demand stemming from new income qualified rental households. Our estimates are found below.

Annual Renter Household Growth Rate									
-0.3%									
New Rental Households									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	-25							-21	-46
2BR	-29							-21	-51
3BR	-32							-25	-57
4BR									
Tot	-37							-34	-75

The next step in our analysis is to estimate existing demand stemming from income-qualified overburdened renter households in this market area. Our estimates are found below.

Overburdened Renter Households									
35.0%									
Existing Households - Rent Overburdened									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	1,615							1,362	2,977
2BR	1,893							1,394	3,287
3BR	2,080							1,647	3,727
4BR									
Tot	2,373							2,196	4,842

The next step in our analysis is to estimate existing demand stemming from income-qualified substandard renter households in this market area. Our estimates are found below.

Substandard Renter Households									
9.6%									

Existing Households - Substandard

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	441							372	814
2BR	517							381	898
3BR	568							450	1,018
4BR									
Tot	648							600	1,323

The next step in our analysis is to account for elderly homeowners likely to convert to rental housing. This component may not comprise more than 2 percent of total demand. Our estimates are found below.

Elderly Homeowners Likely to Convert to Rental Housing

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

The next step in our analysis is to tally up gross demand for the subject property. Our estimates are found below.

Gross Demand

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	2,032							1,714	3,745
2BR	2,381							1,754	4,135
3BR	2,616							2,072	4,688
4BR									
Tot	2,984							2,762	6,091

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

Vacant Competing, Pipeline & Newly-Constructed Units

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR								31	31
2BR	1							92	93
3BR								7	7
4BR									
Tot	1							130	131

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

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

Net Demand (Gross Demand - Vacant Competing, Pipeline & Newly-Constructed Units)									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	2,032							1,683	3,714
2BR	2,380							1,662	4,042
3BR	2,616							2,065	4,681
4BR									
Tot	2,983							2,632	5,960

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

Subject Property Units (Vacant at Market Entry)									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	18							3	21
2BR	55							8	63
3BR	18							4	22
4BR									
Tot	91							15	106

Capture Rates (Subject Property Units / Net Demand)									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	0.9%							0.2%	0.6%
2BR	2.3%							0.5%	1.6%
3BR	0.7%							0.2%	0.5%
4BR									
Tot	3.1%							0.6%	1.8%

Our findings are summarized below.

Project-Wide Capture Rate - Subsidized Units	3.1%
Project-Wide Capture Rate - LIHTC Units	
Project-Wide Capture Rate - Market Units	0.6%
Project-Wide Capture Rate - All Units	1.8%
Project-Wide Absorption Period (Months)	3 months

RENT COMPARABLE DETAILS

Project Information			BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent, \$			Disc \$	Net Rent, \$			UA \$	Gross Rent, \$			Square Feet				
										Min	Max	Avg		Min	Max	Avg		Min	Max	Avg	Min	Max	Avg		
Property Name	Arbor Pointe Phase 2		1	1.0	Garden/Flat	Subsidized	50% of AMI	10	0	\$558	\$558	\$558	\$0	\$558	\$558	\$558	\$65	\$623	\$623	\$623	758	758	758		
Street Number	1331		1	1.0	Garden/Flat	Subsidized	60% of AMI	5	0	\$558	\$558	\$558	\$0	\$558	\$558	\$558	\$65	\$623	\$623	\$623	758	758	758		
Street Name	Fort Benning		1	1.0	Garden/Flat	Restricted	60% of AMI	10	0	\$489	\$489	\$489	\$0	\$489	\$489	\$489	\$65	\$554	\$554	\$554	758	758	758		
Street Type	Road		1	1.0	Garden/Flat	Market Rate	Market Rate	7	0	\$625	\$625	\$625	\$0	\$625	\$625	\$625	\$65	\$690	\$690	\$690	758	758	758		
City	Columbus		2	2.0	Garden/Flat	Subsidized	50% of AMI	27	0	\$633	\$633	\$633	\$0	\$633	\$633	\$633	\$88	\$721	\$721	\$721	1,069	1,069	1,069		
State	Georgia		2	2.0	Garden/Flat	Subsidized	60% of AMI	18	0	\$633	\$633	\$633	\$0	\$633	\$633	\$633	\$88	\$721	\$721	\$721	1,069	1,069	1,069		
Zip	31903		2	2.0	Garden/Flat	Restricted	60% of AMI	25	0	\$585	\$585	\$585	\$0	\$585	\$585	\$585	\$88	\$673	\$673	\$673	1,069	1,069	1,069		
Phone Number	(706) 685-0777		2	2.0	Garden/Flat	Market Rate	Market Rate	9	1	\$754	\$754	\$754	\$0	\$754	\$754	\$754	\$88	\$842	\$842	\$842	1,069	1,069	1,069		
Year Built	2010		2	1.5	Townhome	Market Rate	Market Rate	9	1	\$744	\$744	\$744	\$0	\$744	\$744	\$744	\$95	\$839	\$839	\$839	974	974	974		
Year Renovated	na		3	2.0	Garden/Flat	Subsidized	50% of AMI	9	0	\$848	\$848	\$848	\$0	\$848	\$848	\$848	\$110	\$958	\$958	\$958	1,206	1,206	1,206		
Minimum Lease	12		3	2.0	Garden/Flat	Subsidized	60% of AMI	6	0	\$848	\$848	\$848	\$0	\$848	\$848	\$848	\$110	\$958	\$958	\$958	1,206	1,206	1,206		
Min. Security Dep.	\$250		3	2.0	Garden/Flat	Restricted	60% of AMI	7	0	\$662	\$662	\$662	\$0	\$662	\$662	\$662	\$110	\$772	\$772	\$772	1,206	1,206	1,206		
Other Fees	\$25		3	2.0	Garden/Flat	Market Rate	Market Rate	6	1	\$844	\$844	\$844	\$0	\$844	\$844	\$844	\$110	\$954	\$954	\$954	1,206	1,206	1,206		
Waiting List	yes																								
Project Rent	Restricted																								
Project Type	Family																								
Project Status	Stabilized																								
Financing	2008	PHA																							
Latitude	32.42926																								
Longitude	-84.94021																								
Nearest Crossroads	na																								
AAC Code	14-112																								
Notes																									
Person Interviewed	Ms. Kasey, Management																								
Phone Number	(706) 685-0777																								
Interview Date	April 24, 2014																								
Interviewed By	dk																								
2008 TC's awarded for construction of this property with 75 units of project based rental assistance or public housing subsidized units available to tenants. Property shares amenities with Phase 1 and 3.																									
Assumed property's income target population for PBRA and PHA units. HUD Utility Model is the source of the UA. The assumed vacancy rate of 2% has been applied to all unit types at this property.																									
Total / Average			148	3						\$653	\$653	\$653	\$0	\$653	\$653	\$653	\$88	\$741	\$741	\$741	1,022	1,022	1,022		
Summary			Building Type			Unit Amenities			Kitchens			Parking			Utility		Tenant		Owner		Services				
Total Units					Average Net Rent				Max Floors/Stories		2 Blinds		yes Stove		yes Garage		no Heat - Gas		no no		After School				
0BR					na na na na na				Residential Buildings		22 Ceiling Fans		yes Refrigerator		yes Covered Pkg		no Heat - Elec		yes no		Concierge				
1BR					\$625 \$489 \$558 \$551				Acres		13.29 Carpeting		yes Disposal		yes Assigned Pkg		no Cooking - Gas		no no		Hair Salon				
2BR					\$749 \$585 \$633 \$643				Walk Up		yes Patio/Balcony		yes Microwave		yes None		yes Other Electric		yes no		Housekeeping				
3BR					\$844 \$662 \$848 \$801								Storage		some		Spaces 306		2.07 Ratio		Air Cond		yes no		
4BR					na na na na na				Project Amenities			Air Conditioning			Laundry			HW - Gas		no no		Transportation			
Total					Avg \$739 \$575 \$661 \$653				Ball Field		no Horseshoes		no Central		yes Central		yes HW - Elec		yes no						
Occupied Units					Average Square Feet				BBQ Area		yes Lake		no Wall Units		no W/D Units		no Water		no yes						
0BR					na na na na na				Billiard/Game		no Library		no Window Units		no W/D Hookups		yes Sewer		no yes						
1BR					758 758 758 758				Bus/Comp Ctr		yes Movie/Media Ctr		no None		no		no Trash		no yes						
2BR					1,022 1,069 1,069 1,059				Car Care Ctr		no Picnic Area		yes												
3BR					1,206 1,206 1,206 1,206				Comm Center		yes Playground		2 yes		Heat		Security		Other Income		Uts \$/Ut		Other		
4BR					na na na na na				Elevator		no Pool		yes Central		yes Call Buttons		no Storage		na na		On site Management				
Total					Avg 998 1,018 1,034 1,022				Fitness Ctr		2 yes Sauna		no Wall Units		no Cont Access		no Garage		na na		na na		On site Maintenance		
Vacant Units					Vacancy Rate				Gazebo/Patio		yes Sports Court		no Baseboards		no Courtesy Office		yes Covered Pkg		na na		na na		Vouchers		
0BR					0% 0% 0% 0%				Hot Tub/Jacuzzi		no Walking Trail		no Boiler/Radiator		no Monitoring		no Assigned Pkg		na na		na na		Other		
1BR					0% 0% 0% 0%				Herb Garden		no		no None		no Security Alarms		no W/D Units		na na		na na		Tenant Owner		
2BR					11% 0% 0% 2%				Lease Up			Lease Up Start			Cert. of Occ.			Meal Included			Y/N Fee				
3BR					17% 0% 0% 4%				Lease Up End			Units/Month			AKA: Baker Village 2			Breakfast		\$0		MgtCo Columbia Residential			
4BR					na na na na na										AKA:			Lunch		\$0		Mgt#			
Total					Avg 10% 0% 0% 2%													Dinner		\$0					

Project Information		BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent, \$			Disc \$	Net Rent, \$			UA \$	Gross Rent, \$			Square Feet										
									Min	Max	Avg		Min	Max	Avg		Min	Max	Avg	Min	Max	Avg								
Property Name		2	2.0	Garden/Flat	Market Rate	Market Rate	18	0	\$695	\$705	\$700	\$0	\$695	\$705	\$700	\$131	\$826	\$836	\$831	1,060	1,060	1060								
Street Number		3	2.0	Garden/Flat	Market Rate	Market Rate	18	0	\$800	\$825	\$813	\$0	\$800	\$825	\$813	\$159	\$959	\$984	\$972	1,240	1,240	1240								
Street Name		Armour																												
Street Type		Avenue																												
City		Columbus																												
State		Georgia																												
Zip		31904																												
Phone Number		(706) 322-8270																												
Year Built		2006																												
Year Renovated		na																												
Minimum Lease		12																												
Min. Security Dep.		\$300																												
Other Fees		\$30																												
Waiting List		na																												
Project Rent		Market Rate																												
Project Type		Family																												
Project Status		Stabilized																												
Financing		Conventional																												
Latitude		32.5018701																												
Longitude		-84.9512194																												
Nearest Crossroads		na																												
AAC Code		14-112 011																												
Notes																														
Person Interviewed		Ms. Teresa, Management																												
Phone Number		(706) 322-8270																												
Interview Date		April 23, 2014																												
Interviewed By		dk FV																												
Upstairs units with fireplaces are at the higher rent rates. Sister property to The Cloister. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.																														
HUD Utility Model is the source of the UA.																														
Total / Average							36	0	\$748	\$765	\$756	\$0	\$748	\$765	\$756	\$145	\$893	\$910	\$901	1,150	1,150	1,150								
Summary		Building Type			Unit Amenities			Kitchens			Parking			Utility		Tenant		Owner		Services										
Total Units					Average Net Rent					Max Floors/Stories			2 Blinds			yes Stove		yes Garage		no Heat - Gas		no no After School		no						
Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg		Residential Buildings			4 Ceiling Fans			yes Refrigerator		yes Covered Pkg		no Heat - Elec		yes no Concierge		no						
0BR	0	0	0	0	0BR	na	na	na	na	Acres			na Carpeting			yes Disposal		yes Assigned Pkg		no Cooking - Gas		no no Hair Salon		no						
1BR	0	0	0	0	1BR	na	na	na	na	Walk Up			yes Fireplace			some Dishwasher		no Open		yes Cooking - Elec		yes no Health Care		no						
2BR	18	0	0	18	2BR	\$700	na	na	\$700	Storage			yes Patio/Balcony			yes Microwave		yes None		no Other Electric		yes no Housekeeping		no						
3BR	18	0	0	18	3BR	\$813	na	na	\$813	Project Amenities			Air Conditioning			Laundry			HW - Gas		no no Transportation		no							
4BR	0	0	0	0	4BR	na	na	na	na	Ball Field			no Horseshoes			no Central		yes Central		no HW - Elec		yes no		no						
Total	36	0	0	36	Avg	\$756	na	na	\$756	BBQ Area			no Lake			no Wall Units		no W/D Units		no Water		no yes		no						
Occupied Units					Average Square Feet					Billiard/Game			no Library			no Window Units			no W/D Hookups		yes Sewer		yes no		no					
Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg		0BR			na na na na na			no Bus/Comp Ctr			no Movie/Media Ctr		no Trash		yes no		no					
1BR	0	0	0	0	1BR	na	na	na	na	2BR			1,060 na na 1,060			no Car Care Ctr			no Picnic Area		no		no		no					
2BR	18	0	0	18	2BR	1,060	na	na	1,060	3BR			1,240 na na 1,240			no Comm Center			no Playground		no		no		no					
3BR	18	0	0	18	3BR	1,240	na	na	1,240	4BR			na na na na na			no Elevator			no Pool		no Central		yes Call Buttons		no Storage		na na On site Management		yes	
4BR	0	0	0	0	4BR	na	na	na	na	Total			1,150 na na 1,150			no Fitness Ctr			no Sauna		no Wall Units		no Cont Access		na na On site Maintenance		yes			
Total	36	0	0	36	Avg	1,150	na	na	1,150	Gazebo/Patio			no Sports Court			no Baseboards		no Courtesy Office		yes Covered Pkg		na na Vouchers		no		no				
Vacant Units					Vacancy Rate					Hot Tub/Jacuzzi			no Walking Trail			no Boiler/Radiator			no Monitoring		no Assigned Pkg		na na		no		no			
Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg		Herb Garden			no			none			no Security Alarms		no W/D Units		na na		Other		Tenant Owner			
0BR	0	0	0	0	0BR	na	na	na	na	Lease Up			Lease Up Start			Cert. of Occ.			no Security Patrols		no Fireplaces		na na		Cable		yes no			
1BR	0	0	0	0	1BR	na	na	na	na	Lease Up End			Units/Month			AKA:			no 9' Ceilings		na na		Internet		yes no					
2BR	0	0	0	0	2BR	0%	na	na	0%	Meal Included			Breakfast			Y/N		Fee		na		na na		Wi-Fi - Common Area		no				
3BR	0	0	0	0	3BR	0%	na	na	0%	Lunch			\$0		MgtCo		Scwob Realty		na		na na		na		no					
4BR	0	0	0	0	4BR	na	na	na	na	Dinner			\$0		Mgt#		na		na		na na		na		no					
Total	0	0	0	0	Avg	0%	na	na	0%	Muscoogie County			na			na			na		na na		na		na		no			

Project Information		BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent, \$			Disc \$	Net Rent, \$			UA \$	Gross Rent, \$			Square Feet															
									Min	Max	Avg		Min	Max	Avg		Min	Max	Avg	Min	Max	Avg													
Property Name	Ashley Station, Phase 1	1	1.0	Garden/Flat	Subsidized	30% of AMI	20	0	\$214	\$214	\$214	\$0	\$214	\$214	\$214	\$65	\$279	\$279	\$279	695	747	721													
Street Number	1100	1	1.0	Garden/Flat	Restricted	50% of AMI	4	0	\$411	\$411	\$411	\$0	\$411	\$411	\$411	\$65	\$476	\$476	\$476	695	747	721													
Street Name	27th	1	1.0	Garden/Flat	Restricted	60% of AMI	4	0	\$509	\$509	\$509	\$0	\$509	\$509	\$509	\$65	\$574	\$574	\$574	695	747	721													
Street Type	Street	1	1.0	Garden/Flat	Market Rate	Market Rate	21	1	\$645	\$645	\$645	\$0	\$645	\$645	\$645	\$65	\$710	\$710	\$710	695	747	721													
City	Columbus	2	1.5	Garden/Flat	Subsidized	30% of AMI	30	0	\$245	\$245	\$245	\$0	\$245	\$245	\$245	\$88	\$333	\$333	\$333	919	1,230	1075													
State	Georgia	2	1.5	Garden/Flat	Restricted	50% of AMI	14	1	\$480	\$480	\$480	\$0	\$480	\$480	\$480	\$88	\$568	\$568	\$568	919	1,030	975													
Zip	31904	2	1.5	Garden/Flat	Restricted	60% of AMI	4	0	\$598	\$598	\$598	\$0	\$598	\$598	\$598	\$88	\$686	\$686	\$686	919	1,230	1075													
Phone Number	(706) 576-6831	2	1.5	Garden/Flat	Market Rate	Market Rate	12	1	\$795	\$795	\$795	\$0	\$795	\$795	\$795	\$88	\$883	\$883	\$883	919	1,230	1075													
Year Built	2006	2	2.0	Garden/Flat	Restricted	50% of AMI	10	0	\$480	\$480	\$480	\$0	\$480	\$480	\$480	\$88	\$568	\$568	\$568	1,200	1,320	1260													
Year Renovated	na	2	2.0	Garden/Flat	Restricted	60% of AMI	1	0	\$598	\$598	\$598	\$0	\$598	\$598	\$598	\$88	\$686	\$686	\$686	1,200	1,320	1260													
Minimum Lease	12	2	2.0	Garden/Flat	Market Rate	Market Rate	16	1	\$855	\$855	\$855	\$0	\$855	\$855	\$855	\$88	\$943	\$943	\$943	1,200	1,320	1260													
Min. Security Dep.	Surety Bond	2	2.5	Townhome	Restricted	50% of AMI	5	0	\$480	\$480	\$480	\$0	\$480	\$480	\$480	\$95	\$575	\$575	\$575	1,200	1,320	1260													
Other Fees	\$138	2	2.5	Townhome	Restricted	60% of AMI	1	0	\$598	\$598	\$598	\$0	\$598	\$598	\$598	\$95	\$693	\$693	\$693	1,000	1,000	1000													
Waiting List	yes	2	2.5	Townhome	Market Rate	Market Rate	11	1	\$855	\$855	\$855	\$0	\$855	\$855	\$855	\$95	\$950	\$950	\$950	1,000	1,000	1000													
Project Rent	Restricted	3	2.5	Townhome	Subsidized	30% of AMI	22	0	\$272	\$272	\$272	\$0	\$272	\$272	\$272	\$126	\$398	\$398	\$398	1,250	1,250	1250													
Project Type	Family	3	2.5	Townhome	Restricted	50% of AMI	3	1	\$544	\$544	\$544	\$0	\$544	\$544	\$544	\$126	\$670	\$670	\$670	1,250	1,250	1250													
Project Status	Stabilized	3	2.5	Townhome	Restricted	60% of AMI	4	0	\$680	\$680	\$680	\$0	\$680	\$680	\$680	\$126	\$806	\$806	\$806	1,250	1,250	1250													
Financing	2004 Tax Credit	3	2.5	Townhome	Market Rate	Market Rate	2	1	\$1,055	\$1,055	\$1,055	\$0	\$1,055	\$1,055	\$1,055	\$126	\$1,181	\$1,181	\$1,181	1,250	1,250	1250													
Latitude	32.48543109																																		
Longitude	-84.98073091																																		
Nearest Crossroads	na																																		
AAC Code	14-112																																		
Notes																																			
Person Interviewed	Ms. Kimberly, Asst Manager																																		
Phone Number	(706) 576-6831																																		
Interview Date	April 23, 2014																																		
Interviewed By	dk FV																																		
2004 TC's awarded for construction of this property with 72 units of project based rental assistance available to tenants. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.																																			
Assumed unit mix. HUD Utility Model is the source of the UA. The reported project wide 4% vacancy rate has been applied to all unit types at this property.																																			
Total / Average							184	7	\$497	\$497	\$497	\$0	\$497	\$497	\$497	\$89	\$586	\$586	\$586	969	1,090	1,030													
Summary		Building Type			Unit Amenities			Kitchens			Parking			Utility		Tenant		Owner		Services															
Total Units		Average Net Rent				Max Floors/Stories		Blinds		yes		Stove		yes		Garage		no		Heat - Gas		no		After School		no									
Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg		Residential Buildings		21		Ceiling Fans		yes		Refrigerator		yes		Covered Pkg		no		Heat - Elec		yes		no		Concierge		no	
0BR	0	0	0	0	0BR	na	na	na	na	Acres		na		Carpeting		yes		Disposal		yes		Assigned Pkg		no		Cooking - Gas		no		Hair Salon		no			
1BR	21	8	20	49	1BR	\$645	\$460	\$214	\$439	Walk Up		yes		Fireplace		no		Dishwasher		yes		Open		yes		Cooking - Elec		yes		no		Health Care		no	
2BR	39	35	30	104	2BR	\$837	\$500	\$245	\$553	Storage		yes		Patio/Balcony		yes		Microwave		no		None		no		Other Electric		yes		no		Housekeeping		no	
3BR	2	7	22	31	3BR	\$1,055	\$622	\$272	\$401	Project Amenities				Air Conditioning				Laundry				HW - Gas		no		no		no		Meals		no			
4BR	0	0	0	0	4BR	na	na	na	na	Ball Field		no		Horseshoes		no		Central		yes		Central		yes		HW - Elec		yes		no		Transportation		no	
Total	62	50	72	184	Avg	\$779	\$511	\$245	\$497	BBQ Area		yes		Lake		no		Wall Units		no		W/D Units		no		Water		no		yes					
Occupied Units		Average Square Feet				Billiard/Game		no		Library		yes		Window Units		no		W/D Hookups		yes		Sewer		no		yes		Trash		no		yes			
0BR	0	0	0	0	0BR	na	na	na	na	Bus/Comp Ctr		yes		Movie/Media Ctr		no		None		no															
1BR	20	8	20	48	1BR	721	721	721	721	Car Care Ctr		no		Picnic Area		yes																			
2BR	36	34	30	100	2BR	1,130	1,117	1,075	1,110	Comm Center		yes		Playground		yes																			
3BR	1	6	22	29	3BR	1,250	1,250	1,250	1,250	Elevator		no		Pool		yes		Central		yes		Call Buttons		no		Storage		na		na		On site Management		yes	
4BR	0	0	0	0	4BR	na	na	na	na	Fitness Ctr		yes		Sauna		no		Wall Units		no		Cont Access		no		Garage		na		na		On site Maintenance		yes	
Total	57	48	72	177	Avg	995	1,072	1,030	1,030	Gazebo/Patio		yes		Sports Court		no		Baseboards		no		Courtesy Office		no		Covered Pkg		na		na		Vouchers		65 36%	
Vacant Units		Vacancy Rate				Hot Tub/Jacuzzi		no		Walking Trail		yes		Boiler/Radiator:		no		Monitoring		no		Assigned Pkg		na		na									
Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg		Herb Garden		no		None		no		Security Alarms		no		W/D Units		na		na		Other		Tenant		Owner			
0BR	0	0	0	0	0BR	na	na	na	na	Lease Up								Security Patrols		no		Fireplaces		na		na		Cable		yes		no			
1BR	1	0	0	1	1BR	5%	0%	0%	2%	Lease Up Start												9' Ceilings		na		na		Internet		yes		no			
2BR	3	1	0	4	2BR	8%	3%	0%	4%	Lease Up End																									
3BR	1	1	0	2	3BR	50%	14%	0%	6%	Units/Month																									
4BR	0	0	0	0	4BR	na	na	na	na	Muscoogie County																									
Total	5	2	0	7	Avg	8%	4%	0%	4%																										
												Lease Up Start																							
												Cert. of Occ.																							
												Lease Up End																							
												Units/Month																							
																</																			

Project Information		BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent, \$			Disc \$	Net Rent, \$			UA \$	Gross Rent, \$			Square Feet				
									Min	Max	Avg		Min	Max	Avg		Min	Max	Avg	Min	Max	Avg		
Property Name	Hardaway Townhouses	2	2.5	Townhome	Market Rate	Market Rate	41	1	\$825	\$825	\$825	\$0	\$825	\$825	\$825	\$95	\$920	\$920	\$920	1,268	1,268	1,268		
Street Number	3714																							
Street Name	Willis																							
Street Type	Road																							
City	Columbus																							
State	Georgia																							
Zip	31904																							
Phone Number	(706) 561-3754																							
Year Built	2009																							
Year Renovated	na																							
Minimum Lease	6																							
Min. Security Dep.	\$250																							
Other Fees	\$0																							
Waiting List	7 people																							
Project Rent	Market Rate																							
Project Type	Family																							
Project Status	Stabilized																							
Financing	Conventional																							
Latitude	32.49845																							
Longitude	-84.9523																							
Nearest Crossroads	na																							
AAC Code	14-112 060																							
Notes																								
Person Interviewed	Ms. Crystle, Management																							
Phone Number	(706) 561-3754																							
Interview Date	April 23, 2014																							
Interviewed By	dk FV																							
There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.																								
HUD Utility Model is the source of the UA.																								
Total / Average							41	1	\$825	\$825	\$825	\$0	\$825	\$825	\$825	\$95	\$920	\$920	\$920	1,268	1,268	1,268		
Summary																								
Total Units		Average Net Rent			Building Type		Unit Amenities			Kitchens			Parking			Utility		Tenant		Owner		Services		
Mkt	Rest	Subs	Total	Mkt	Rest	Subs	Avg	Max Floors/Stories	2 Blinds	yes	Stove	yes	Garage	no	Heat - Gas	no	no	After School	na					
0BR	0	0	0	0	0	0	0	Residential Buildings	4 Ceiling Fans	yes	Refrigerator	yes	Covered Pkg	no	Heat - Elec	yes	no	Concierge	na					
1BR	0	0	0	0	0	0	0	Acres	na Hardwood	yes	Disposal	yes	Assigned Pkg	no	Cooking - Gas	no	no	Hair Salon	na					
2BR	41	0	0	41	2BR	\$825	na	na	na	na	Fireplace	no	Dishwasher	yes	Cooking - Elec	yes	no	Health Care	na					
3BR	0	0	0	0	3BR	na	na	na	na	na	Walk Up	yes	Patio/Balcony	yes	Microwave	yes	None	Other Electric	yes	no	Housekeeping	na		
4BR	0	0	0	0	4BR	na	na	na	na	na	Storage	no	Storage	no	Spaces	82	2.00	Ratio	Air Cond	yes	no	Meals		
Total	41	0	0	41	Avg	\$825	na	na	\$825		Project Amenities			Air Conditioning			Laundry			HW - Gas		no		
Occupied Units		Average Square Feet			Ball Field		no	Horseshoes	no	Central	yes	Central	no	HW - Elec	yes	no								
Mkt	Rest	Subs	Total	Mkt	Rest	Subs	Avg	BBQ Area	no	Lake	no	Wall Units	no	W/D Units	no	Water	no	yes						
0BR	0	0	0	0	0BR	na	na	na	na	na	Billiard/Game	no	Library	no	Window Units	no	W/D Hookups	yes	Sewer	no	yes			
1BR	0	0	0	0	1BR	na	na	na	na	na	Bus/Comp Ctr	no	Movie/Media Ctr	no	None	no			Trash	no	yes			
2BR	40	0	0	40	2BR	1,268	na	na	1,268		Car Care Ctr	no	Picnic Area	no										
3BR	0	0	0	0	3BR	na	na	na	na		Comm Center	no	Playground	no	Heat			Security			Other Income		Uts	
4BR	0	0	0	0	4BR	na	na	na	na		Elevator	no	Pool	no	Central	yes	Call Buttons	no	Storage	na	na	On site Management	yes	
Total	40	0	0	40	Avg	1,268	na	na	1,268		Fitness Ctr	no	Sauna	no	Wall Units	no	Cont Access	no	Garage	na	na	On site Maintenance	yes	
Vacant Units		Vacancy Rate			Gazebo/Patio		no	Sports Court	no	Baseboards	no	Courtesy Office	no	Covered Pkg	na	na	na	Vouchers	no					
Mkt	Rest	Subs	Total	Mkt	Rest	Subs	Avg	Hot Tub/Jacuzzi	no	Walking Trail	no	Boiler/Radiator	no	Monitoring	no	Assigned Pkg	na	na						
0BR	0	0	0	0	0BR	na	na	na	na		Herb Garden	no	None	no	Security Alarms	no	W/D Units	na	na	Other	Tenant		Owner	
1BR	0	0	0	0	1BR	na	na	na	na							Fireplaces	na	na	na	Cable	yes	no		
2BR	1	0	0	1	2BR	2%	na	na	2%							9' Ceilings	na	na	na	Internet	yes	no		
3BR	0	0	0	0	3BR	na	na	na	na											Wi-Fi - Common Area				
4BR	0	0	0	0	4BR	na	na	na	na															
Total	1	0	0	1	Avg	2%	na	na	2%															
na Muscogee County																								
Lease Up																								
Lease Up Start																								
Cert. of Occ.																								
Lease Up End																								
Units/Month																								
AKA:																								
AKA:																								
Meal Included																								
Y/N																								
Fee																								
Breakfast																								
\$0																								
MgtCo																								
Lunch																								
\$0																								
Mgt#																								
Dinner																								
\$0																								
Chastain Properties																								

Project Information		BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent, \$			Disc \$	Net Rent, \$			UA \$	Gross Rent, \$			Square Feet																												
									Min	Max	Avg		Min	Max	Avg		Min	Max	Avg	Min	Max	Avg																										
Property Name	Lumpkin Park	2	2.0	Garden/Flat	Restricted	60% of AMI	126	6	\$590	\$590	\$590	\$0	\$590	\$590	\$590	\$113	\$703	\$703	\$703	1,157	1,157	1,157																										
Street Number	3351	3	2.0	Garden/Flat	Restricted	60% of AMI	66	3	\$670	\$670	\$670	\$0	\$670	\$670	\$670	\$143	\$813	\$813	\$813	1,384	1,384	1,384																										
Street Name	N Lumpkin																																															
Street Type	Road																																															
City	Columbus																																															
State	Georgia																																															
Zip	31903																																															
Phone Number	(706) 507-7666																																															
Year Built	2009																																															
Year Renovated	na																																															
Minimum Lease	12																																															
Min. Security Dep.	\$150																																															
Other Fees	\$22																																															
Waiting List	na																																															
Project Rent	Restricted																																															
Project Type	Family																																															
Project Status	Stabilized																																															
Financing	2007 Tax Credit																																															
Latitude	32.43632																																															
Longitude	-84.95345																																															
Nearest Crossroads	na																																															
AAC Code	14-112																																															
Notes																																																
Person Interviewed	Ms. Tiffany, Management																																															
Phone Number	(706) 507-7666																																															
Interview Date	April 23, 2014																																															
Interviewed By	dk FV																																															
2007 TCs awarded for construction of this property without units of project based rental assistance available to tenants. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.																																																
Total / Average							192	9	\$618	\$618	\$618	\$0	\$618	\$618	\$618	\$123	\$741	\$741	\$741	1,235	1,235	1,235																										
Summary		Building Type			Unit Amenities			Kitchens			Parking			Utility		Tenant		Owner		Services																												
Total Units					Average Net Rent					Max Floors/Stories			Blinds			yes			Stove			yes			Garage			no			Heat - Gas			no			After School			na								
Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg	Residential Buildings			7 Ceiling Fans			no			Refrigerator			yes			Covered Pkg			no			Heat - Elec			yes			no			Concierge			na						
0BR	0	0	0	0	0BR	na	na	na	na	Acres			na Carpeting			yes			Disposal			yes			Assigned Pkg			no			Cooking - Gas			no			Hair Salon			na								
1BR	0	0	0	0	1BR	na	na	na	na	Walk Up			yes Fireplace			no			Dishwasher			yes			Open			yes			Cooking - Elec			yes			no			Health Care			na					
2BR	0	126	0	126	2BR	na	\$590	na	\$590	Storage			yes			yes			Microwave			yes			None			no			Other Electric			yes			no			Housekeeping			na					
3BR	0	66	0	66	3BR	na	\$670	na	\$670	Project Amenities									Air Conditioning						Laundry						HW - Gas			no			no			Transportation			na					
4BR	0	0	0	0	4BR	na	na	na	na	Ball Field			no			Horseshoes			no			Central			yes			Central			no			HW - Elec			yes			no								
Total	0	192	0	192	Avg	na	\$618	na	\$618	BBQ Area			yes			Lake			no			Wall Units			no			W/D Units			yes			Water			no			yes								
Occupied Units					Average Square Feet					Billiard/Game			no			Library			no			Window Units			no			W/D Hookups			no			Sewer			no			yes								
0BR	0	0	0	0	0BR	na	na	na	na	Bus/Comp Ctr			yes			Movie/Media Ctr			no			None			no						Trash			no			yes											
1BR	0	0	0	0	1BR	na	na	na	na	Car Care Ctr			no			Picnic Area			yes																													
2BR	0	120	0	120	2BR	na	1,157	na	1,157	Comm Center			yes			Playground			yes																													
3BR	0	63	0	63	3BR	na	1,384	na	1,384	Elevator			no			Pool			salt			yes			Central			yes			Call Buttons			no			Storage			na			On site Management			yes		
4BR	0	0	0	0	4BR	na	na	na	na	Fitness Ctr			no			Sauna			no			Wall Units			no			Cont Access			no			Garage			na			On site Maintenance			yes					
Total	0	183	0	183	Avg	na	1,235	na	1,235	Gazebo/Patio			no			Sports Court			no			Baseboards			no			Courtesy Office			no			Covered Pkg			na			Vouchers			90			49%		
Vacant Units					Vacancy Rate					Hot Tub/Jacuzzi			no			Walking Trail			no			Boiler/Radiator			no			Monitoring			no			Assigned Pkg			na											
Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg	Herb Garden			no									None			no			Security Alarms			no			W/D Units			na			Other			Tenant			Owner			
0BR	0	0	0	0	0BR	na	na	na	na	Lease Up																																						
1BR	0	0	0	0	1BR	na	na	na	na	Lease Up Start																																						
2BR	0	6	0	6	2BR	na	5%	na	5%	Cert. of Occ.																																						
3BR	0	3	0	3	3BR	na	5%	na	5%	Lease Up End																																						
4BR	0	0	0	0	4BR	na	na	na	na	Units/Month																																						
Total	0	9	0	9	Avg	na	5%	na	5%	Muscoogie County																																						
												AKA:						Meal Included			Y/N			Fee																								
												AKA:						Breakfast						\$0			MgtCo			SPM Prop Mgmt																		
																		Lunch						\$0			Mgt#																					
																		Dinner						\$0																								

Project Information		BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent, \$			Disc \$	Net Rent, \$			UA \$	Gross Rent, \$			Square Feet																																																						
									Min	Max	Avg		Min	Max	Avg		Min	Max	Avg	Min	Max	Avg																																																				
Property Name	Midtown Square	2	1.0	Garden/Flat	Restricted	60% of AMI	86	0	\$545	\$545	\$545	\$0	\$545	\$545	\$545	\$159	\$704	\$704	\$704	1,175	1,175	1175																																																				
Street Number	1400	3	1.0	Garden/Flat	Restricted	60% of AMI	58	0	\$615	\$615	\$615	\$0	\$615	\$615	\$615	\$197	\$812	\$812	\$812	1,350	1,350	1350																																																				
Street Name	Boxwood																																																																									
Street Type	Blvd																																																																									
City	Columbus																																																																									
State	Georgia																																																																									
Zip	31906																																																																									
Phone Number	(706) 561-1083																																																																									
Year Built	2002																																																																									
Year Renovated	na																																																																									
Minimum Lease	12																																																																									
Min. Security Dep.	\$131																																																																									
Other Fees	\$35																																																																									
Waiting List	na																																																																									
Project Rent	Restricted																																																																									
Project Type	Family																																																																									
Project Status	Stabilized																																																																									
Financing	Tax Credit																																																																									
Latitude	32.47437294																																																																									
Longitude	-84.9396561																																																																									
Nearest Crossroads	na																																																																									
AAC Code	14-112																																																																									
Notes																																																																										
Person Interviewed	Ms. Ericka, Management																																																																									
Phone Number	(706) 561-1083																																																																									
Interview Date	April 23, 2014																																																																									
Interviewed By	dk																																																																									
Management reported Property as Tax Credit, property without project based rental assistance. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.																																																																										
Assumed unit mix.																																																																										
Total / Average							144	0	\$573	\$573	\$573	\$0	\$573	\$573	\$573	\$174	\$748	\$748	\$748	1,245	1,245	1,245																																																				
Summary																																																																										
Building Type																																																																										
Unit Amenities																																																																										
Kitchens																																																																										
Parking																																																																										
Utility																																																																										
Tenant																																																																										
Owner																																																																										
Services																																																																										
Total Units					Average Net Rent					Max Floors/Stories					3 Blinds					yes Stove					yes Garage					no Heat - Gas					no no After School					no																																		
Mkt					Rest					Subs					Total					Residential Buildings					6 Ceiling Fans					no Refrigerator					yes Covered Pkg					no Heat - Elec					yes no Concierge					no																								
0BR					0					0					0					0					Acres					na Carpeting					yes Disposal					no Assigned Pkg					no Cooking - Gas					no no Hair Salon					no																			
1BR					0					0					0					1BR					na na na na na					no Fireplace					no Dishwasher					yes Open					yes Cooking - Elec					yes no Health Care					no																			
2BR					0					86					0					86					2BR					na \$545 na \$545					Walk Up					yes Patio/Balcony					yes Microwave					no None					no Other Electric					yes no Housekeeping					no									
3BR					0					58					0					58					3BR					na \$615 na \$615					4BR					na na na na na					no Storage					Spaces na na Ratio					no Air Cond					yes no Meals					no									
4BR					0					0					0					4BR					na na na na na					Project Amenities					Air Conditioning					Laundry					HW - Gas					no no Transportation					no																			
Total					0					144					0					144					Avg					na \$573 na \$573					Ball Field					no Horseshoes					no Central					yes Central					yes HW - Elec					yes no					no									
Occupied Units																																																																										
Average Square Feet																																																																										
Mkt					Rest					Subs					Total					Billiard/Game					no Library					no Window Units					no W/D Units					no Water					yes no					no																								
0BR					0					0					0					0					0BR					na na na na na					yes Bus/Comp Ctr					no None					no					yes Sewer					yes no					no														
1BR					0					0					0					1BR					na na na na na					yes Movie/Media Ctr					no					no					yes Trash					yes no					no																			
2BR					0					86					0					86					2BR					na 1,175 na 1,175					yes Car Care Ctr					no					no					no					no																			
3BR					0					58					0					58					3BR					na 1,350 na 1,350					yes Comm Center					yes					Heat					Security					Other Income					Uts					\$/Ut					Other				
4BR					0					0					0					4BR					na na na na na					yes Elevator					yes Pool					yes Central					yes Call Buttons					no Storage					na na					na On site Management					yes									
Total					0					144					0					144					Avg					na 1,245 na 1,245					yes Fitness Ctr					yes Sauna					no Wall Units					no Cont Access					na Garage					na na					na On site Maintenance					yes				
Vacant Units																																																																										
Vacancy Rate																																																																										
Mkt					Rest					Subs					Total					Gazebo/Patio					yes Sports Court					yes Baseboards					yes Courtesy Office					yes Covered Pkg					na na					na Vouchers					25					17%														
0BR					0					0					0					0BR					na na na na na					no Hot Tub/Jacuzzi					no Boiler/Radiator					no Monitoring					no Assigned Pkg					na na					na Other					Tenant					Owner									
1BR					0					0					0					1BR					na na na na na					no Herb Garden					no None					no Security Alarms					no W/D Units					na na					na					na					na									
2BR					0					0					0					2BR					na 0% na 0%					Lease Up					no Security Patrols					no Fireplaces					\$0 Cable					yes no					no																			
3BR					0					0					0					3BR					na 0% na 0%					Lease Up Start					no					9' Ceilings					\$0 Internet					yes no					no																			
4BR					0					0					0					4BR					na na na na na					Cert. of Occ.					AKA:					Meal Included					Y/N					Fee																								
Total					0					0					0					Total					Avg					na 0% na 0%					Lease Up End					AKA:					Breakfast					\$0					MgtCo					Hercules Mgmt														
																									Units/Month										Dinner					\$0					Mgt#																													

Project Information		BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent, \$			Disc \$	Net Rent, \$			UA \$	Gross Rent, \$			Square Feet										
									Min	Max	Avg		Min	Max	Avg		Min	Max	Avg	Min	Max	Avg								
Property Name Trace Townhomes		2	2.5	Townhome	Market Rate	Market Rate	28	0	\$700	\$715	\$708	\$0	\$700	\$715	\$708	\$95	\$795	\$810	\$803	1,150	1,150	1,150								
Street Number 3715																														
Street Name Willis																														
Street Type Road																														
City Columbus																														
State Georgia																														
Zip 31904																														
Phone Number (706) 563-9693																														
Year Built 2004																														
Year Renovated na																														
Minimum Lease 12																														
Min. Security Dep. \$300																														
Other Fees \$50																														
Waiting List 1 person																														
Project Rent Market Rate																														
Project Type Family																														
Project Status Stabilized																														
Financing Conventional																														
Latitude 32.49844755																														
Longitude -84.95229536																														
Nearest Crossroads na																														
AAC Code 14-112																														
Notes																														
Person Interviewed Ms. Ashley, Management																														
Phone Number (706) 563-9693																														
Interview Date April 23, 2014																														
Interviewed By dk FV																														
Units at higher rent have new carpet and vinyl. Property is managed from Spring Cove Apartments. Contact advised that businesses in the area are not closing or laying off employees.																														
HUD Utility Model is the source of the UA.																														
Total / Average							28	0	\$700	\$715	\$708	\$0	\$700	\$715	\$708	\$95	\$795	\$810	\$803	1,150	1,150	1,150								
Summary																														
Total Units					Average Net Rent					Building Type			Unit Amenities			Kitchens			Parking			Utility		Tenant		Owner		Services		
Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg	Max Floors/Stories	2	Blinds	yes	Stove	yes	Garage	no	Heat - Gas	no	no	After School	no									
0BR	0	0	0	0	0BR	na	na	na	na	Residential Buildings	8	Ceiling Fans	yes	Refrigerator	yes	Covered Pkg	no	Heat - Elec	yes	no	Concierge	no								
1BR	0	0	0	0	1BR	na	na	na	na	Acres	na	Carpeting	yes	Disposal	yes	Assigned Pkg	no	Cooking - Gas	no	no	Hair Salon	no								
2BR	28	0	0	28	2BR	\$708	na	na	\$708	Walk Up	yes	Fireplace	no	Dishwasher	yes	Open	yes	Cooking - Elec	yes	no	Health Care	no								
3BR	0	0	0	0	3BR	na	na	na	na			Patio/Balcony	yes	Microwave	yes	None	no	Other Electric	yes	no	Housekeeping	no								
4BR	0	0	0	0	4BR	na	na	na	na			Storage	no			Spaces	na	Ratio	Air Cond	yes	no	Meals	no							
Total	28	0	0	28	Avg	\$708	na	na	\$708	Project Amenities			Air Conditioning			Laundry			HW - Gas		no		Transportation							
Occupied Units					Average Square Feet					Ball Field			Horseshoes			Central			HW - Elec			yes		no						
Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg	BBQ Area	no	Lake	no	Wall Units	no	W/D Units	no	Water	no	yes											
0BR	0	0	0	0	0BR	na	na	na	na	Billiard/Game	no	Library	no	Window Units	no	W/D Hookups	yes	Sewer	no	yes										
1BR	0	0	0	0	1BR	na	na	na	na	Bus/Comp Ctr	no	Movie/Media Ctr	no	None	no			Trash	no	yes										
2BR	28	0	0	28	2BR	1,150	na	na	1,150	Car Care Ctr	no	Picnic Area	no																	
3BR	0	0	0	0	3BR	na	na	na	na	Comm Center	no	Playground	no	Heat			Security			Other Income		Uts		\$/Ut		Other				
4BR	0	0	0	0	4BR	na	na	na	na	Elevator	no	Pool	no	Central	yes	Call Buttons	no	Storage	na	na	On site Management	no								
Total	28	0	0	28	Avg	1,150	na	na	1,150	Fitness Ctr	no	Sauna	no	Wall Units	no	Cont Access	no	Garage	na	na	On site Maintenance	yes								
Vacant Units					Vacancy Rate					Gazebo/Patio			Sports Court			Baseboards			Courtesy Office			Covered Pkg		na		na		Vouchers		
Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg	Hot Tub/Jacuzzi	no	Walking Trail	no	Boiler/Radiator	no	Monitoring	no	Assigned Pkg	na	na											
0BR	0	0	0	0	0BR	na	na	na	na	Herb Garden	no		None	no	Security Alarms	no	W/D Units	na	na	Other	Tenant	Owner								
1BR	0	0	0	0	1BR	na	na	na	na					Security Patrols	no	Fireplaces	na	na	na	Cable	yes	no								
2BR	0	0	0	0	2BR	0%	na	na	0%	Lease Up						9' Ceilings			na		na		Internet							
3BR	0	0	0	0	3BR	na	na	na	na					Lease Up Start						Meal Included	Y/N	Fee								
4BR	0	0	0	0	4BR	na	na	na	na					Cert. of Occ.					Breakfast		\$0	MgtCo	Trace Management							
Total	0	0	0	0	Avg	0%	na	na	0%	na	Muscogee County			Lease Up End					Lunch		\$0	Mgt#								
												Units/Month		AKA:				Dinner		\$0										

Project Information		BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent, \$			Disc \$	Net Rent, \$			UA \$	Gross Rent, \$			Square Feet																
									Min	Max	Avg		Min	Max	Avg		Min	Max	Avg	Min	Max	Avg														
Property Name		2	2.0	Garden/Flat	Restricted	60% of AMI	96	12	\$570	\$570	\$570	\$0	\$570	\$570	\$570	\$118	\$688	\$688	\$688	957	1,047	1002														
Street Number		3	2.0	Garden/Flat	Restricted	60% of AMI	76	10	\$647	\$647	\$647	\$0	\$647	\$647	\$647	\$148	\$795	\$795	\$795	1,129	1,290	1210														
Street Name		North Lumpkin																																		
Street Type		Road																																		
City		Columbus																																		
State		Georgia																																		
Zip		30193																																		
Phone Number		(706) 689-6979																																		
Year Built		2003																																		
Year Renovated		na																																		
Minimum Lease		12																																		
Min. Security Dep.		\$200																																		
Other Fees		\$25																																		
Waiting List		na																																		
Project Rent		Restricted																																		
Project Type		Family																																		
Project Status		Stabilized																																		
Financing		2002 Bond																																		
Latitude		32.43507204																																		
Longitude		-84.95337707																																		
Nearest Crossroads		na																																		
AAC Code		14-112 125																																		
Notes																																				
Person Interviewed		Ms. Vernia, Management																																		
Phone Number		(706) 689-8971																																		
Interview Date		April 23, 2014																																		
Interviewed By		dk FV																																		
2002 Bonds awarded for construction of this property without project based rental assistance. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.																																				
HUD Utility Model is the source of the UA.																																				
Total / Average							172	22	\$604	\$604	\$604	\$0	\$604	\$604	\$604	\$131	\$735	\$735	\$735	1,033	1,154	1,094														
Summary		Building Type			Unit Amenities			Kitchens			Parking			Utility		Tenant		Owner		Services																
Total Units					Average Net Rent					Max Floors/Stories			Blinds			yes		Stove			yes		Garage		no		Heat - Gas		no		After School		no			
Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg	Residential Buildings	10	Ceiling Fans	yes	Refrigerator	yes	Covered Pkg	no	Heat - Elec	yes	no	Concierge	no															
0BR	0	0	0	0	0BR	na	na	na	na	Acres	10.80	Carpeting	yes	Disposal	yes	Assigned Pkg	no	Cooking - Gas	no	Hair Salon	no															
1BR	0	0	0	0	1BR	na	na	na	na	Walk Up	yes	Fireplace	no	Dishwasher	yes	Open	yes	Cooking - Elec	yes	no	Health Care	no														
2BR	0	96	0	96	2BR	na	\$570	na	\$570	yes	Patio/Balcony	yes	Microwave	no	None	no	Other Electric	yes	no	Housekeeping	no															
3BR	0	76	0	76	3BR	na	\$647	na	\$647	Storage	no	Storage	no	Spaces	na	Ratio	Air Cond	yes	no	Meals	no															
4BR	0	0	0	0	4BR	na	na	na	na	Project Amenities			Air Conditioning			Laundry			HW - Gas		no		Transportation		no											
Total	0	172	0	172	Avg	na	\$604	na	\$604	Ball Field	no	Horseshoes	no	Central	yes	Central	yes	HW - Elec	yes	no																
Occupied Units					Average Square Feet					BBQ Area			no			Lake			no		Wall Units			no		W/D Units		no		Water		no		yes		
Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg	Billiard/Game	no	Library	no	Window Units	no	W/D Hookups	yes	Sewer	no	yes																	
0BR	0	0	0	0	0BR	na	na	na	na	Bus/Comp Ctr	yes	Movie/Media Ctr	no	None	no		Trash	no	yes																	
1BR	0	0	0	0	1BR	na	na	na	na	Car Care Ctr	yes	Picnic Area	yes																							
2BR	0	84	0	84	2BR	na	1,002	na	1,002	Comm Center	yes	Playground	yes	Heat			Security			Other Income		Uts		\$/Ut		Other										
3BR	0	66	0	66	3BR	na	1,210	na	1,210	Elevator	no	Pool	yes	Central	yes	Call Buttons	no	Storage	na	na	On site Management	yes														
4BR	0	0	0	0	4BR	na	na	na	na	Fitness Ctr	no	Sauna	no	Wall Units	no	Cont Access	no	Garage	na	na	On site Maintenance	yes														
Total	0	150	0	150	Avg	na	1,094	na	1,094	Gazebo/Patio	yes	Sports Court	no	Baseboards	no	Courtesy Office	no	Covered Pkg	na	na	Vouchers	15	9%													
Vacant Units					Vacancy Rate					Hot Tub/Jacuzzi			no			Walking Trail			no		Boiler/Radiator			no		Monitoring			no		Assigned Pkg		na		na	
Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg	Herb Garden	no			None	no	Security Alarms	no	W/D Units	na	na	Other	Tenant	Owner														
0BR	0	0	0	0	0BR	na	na	na	na						Security Patrols	no	Fireplaces	\$0	Cable	yes	no															
1BR	0	0	0	0	1BR	na	na	na	na								9' Ceilings	\$0	Internet	yes	no															
2BR	0	12	0	12	2BR	na	13%	na	13%	Lease Up									Meal Included		Y/N		Fee													
3BR	0	10	0	10	3BR	na	13%	na	13%	Lease Up Start										Breakfast		\$0		MgtCo		Triumph Mgmt										
4BR	0	0	0	0	4BR	na	na	na	na	Cert. of Occ.										Lunch		\$0		Mgt#												
Total	0	22	0	22	Avg	na	13%	na	13%	Lease Up End										Dinner		\$0														
na																																				
Muscoogie County																																				

RENT COMPARABLE PHOTOS



Arbor Pointe Phase 1



Arbor Pointe Phase 2



Armour Landing Apartments



Ashley Station, Phase 1



Ashley Station, Phase 2



Avalon Apartments



Eagles Trace



Hardaway Townhouses



Lumpkin Park



Midtown Square



Trace Townhomes



Victory Crossing Apartments

INTERVIEWS

Housing Authority

Our analysis included an interview with the local housing authority to identify any competing projects in the market area. All such projects have been accounted for in the supply analysis section of this report.

Planning & Zoning

Our analysis included an interview with the local planning and zoning office to identify any approved projects in the pipeline at this time. All such projects have been accounted for in the supply analysis section of this report.

Property Management

Our research also included an interview with management at each property included in this report to inquire about the local economy and housing market. Select notes from these interviews follow:

Property Name: Arbor Pointe Phase 1	Property Key: 008
Person Interviewed: Ms. Kasey, Management	Phone Number: (706) 685-0777
Notes: 2007 TC's awarded for construction of this property with 74 units of project based rental assistance and 18 public housing subsidized units available to tenants. Property shares amenities with Phase 2 and 3.	

Property Name: Arbor Pointe Phase 2	Property Key: 009
Person Interviewed: Ms. Kasey, Management	Phone Number: (706) 685-0777
Notes: 2008 TC's awarded for construction of this property with 75 units of project based rental assistance or public housing subsidized units available to tenants. Property shares amenities with Phase 1 and 3.	

Property Name: Armour Landing Apartments	Property Key: 011
Person Interviewed: Ms. Teresa, Management	Phone Number: (706) 322-8270
Notes: Upstairs units with fireplaces are at the higher rent rates. Sister property to The Cloister. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.	

Property Name: Ashley Station, Phase 1	Property Key: 012
Person Interviewed: Ms. Kimberly, Asst Manager	Phone Number: (706) 576-6831
Notes: 2004 TC's awarded for construction of this property with 72 units of project based rental assistance available to tenants. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.	

Property Name: Ashley Station, Phase 2	Property Key: 013
Person Interviewed: Ms. Kimberly, Asst Manager	Phone Number: (706) 576-6831
Notes: 2006 TC's awarded for construction of this HOPE VI property with 73 units of operational subsidies, through HA of Columbus, available to tenants. One 4-story building, with 62+ year head of household age requirements, has additional amenities suitable for older residents, including controlled access and elevator. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.	

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The title to the subject property is merchantable, and the property is free and clear of all liens and encumbrances, except as noted.
- No liability is assumed for matters legal in nature.
- Ownership and management are assumed to be in competent and responsible hands.
- No survey has been made by the appraiser. Dimensions are as supplied by others and are assumed to be correct.
- The report was prepared for the purpose so stated and should not be used for any other reason.
- All direct and indirect information supplied by the owner and their representatives concerning the subject property is assumed to be true and accurate.
- No responsibility is assumed for information supplied by others and such information is believed to be reliable and correct. This includes zoning and tax information provided by Municipal officials.
- The signatories shall not be required to give testimony or attend court or be at any governmental hearing with respect to the subject property unless prior arrangements have been made with the client.
- Disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Institute.
- The legal description is assumed to be accurate.
- This report specifically assumes that there are no site, subsoil, or building contaminants present resulting from residual substances or construction materials, such as asbestos, radon gas, PCB, etc. Should any of these factors exist, the appraiser reserves the right to review these findings, review the value estimates, and change the estimates, if deemed necessary.
- The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with
- This analysis specifically assumes that the subject property is operated as described in this report.
- This analysis specifically assumes that the subject property is constructed/rehabilitated as described in this report.
- This analysis specifically assumes that the subject property is financed as described in this report.
- This analysis specifically assumes the timing set forth in this report.

CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Jeff Carroll (Allen & Associates Consulting) made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification. Debbie Rucker and Frank Victory (Allen & Associates Consulting) assisted in compiling the data used in this report.
- As of the date of this report, Jeff Carroll (Allen & Associates Consulting) has completed the continuing education program of the Appraisal Institute.
- Jeffrey B. Carroll is presently licensed in good standing as a Certified General Real Estate Appraiser in the states of Alabama, Delaware, Georgia, Kentucky, North Carolina, South Carolina, Tennessee, Texas, Virginia, and West Virginia, allowing him to appraise all types of real estate.

Respectfully submitted:

ALLEN & ASSOCIATES CONSULTING, INC.



Jeff Carroll

DCA CERTIFICATION

I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study of the need and demand for the proposed units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market. In addition, the document is assignable to other lenders that are parties to the DCA loan transaction, subject to prior written authorization by Allen & Associates Consulting.

To the best of my knowledge, the market can support the demand shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.



Jeff Carroll

DEFINED TERMS

Term	Definition
Absorption Period	The period of time necessary for a newly constructed or renovated property to achieve the Stabilized Level of Occupancy. The Absorption Period begins when the first certificate of occupancy is issued and ends when the last unit to reach the Stabilized Level of Occupancy has a signed lease. Assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is assumed to begin should accompany all absorption estimates.
Absorption Rate	The average number of units rented each month during the Absorption Period.
Acceptable Rent Burden	The rent-to-income ratio used to qualify tenants for both income-restricted and non-income restricted units. The Acceptable Rent Burden varies depending on the requirements of funding sources, government funding sources, target markets, and local conditions.
Affordable Housing	Housing where the tenant Household pays no more than 30 percent of its annual income on Gross Rent.
Amenity	Tangible or intangible benefits offered to a tenant at no fee, typically on-site recreational facilities or planned programs, services and activities.
Annual Demand	The total estimated demand present in the market in any one year for the type of units proposed.
Area Median Income (AMI)	100% of the gross median Household income for a specific Metropolitan Statistical Area, county or non-metropolitan area established annually by HUD.
Assisted Housing	Housing where the monthly costs to the tenants are subsidized by federal, state or other programs.
Attached Housing	Two or more dwelling units connected with party walls (e.g. townhouses or flats).
Basic Rent	The minimum monthly rent that tenants who do not have rental assistance pay to lease units developed through the USDA-RD Section 515 Program, the HUD Section 236 Program and HUD Section 223(d)(3) Below Market Interest Rate Program. The Basic Rent is calculated as the amount of rent required to operate the property, maintain debt service on a subsidized mortgage with a below-market interest rate, and provide a return on equity to the developer in accordance with the regulatory documents governing the property.
Below Market Interest Rate Program (BMIR)	Program targeted to renters with income not exceeding 80% of area median income by limiting rents based on HUD's BMIR Program requirements and through the provision of an interest reduction contract to subsidize the market interest rate to a below-market rate. Interest rates are typically subsidized to effective rates of one percent or three percent.
Capture Rate	The percentage of age, size, and income qualified renter Households in the Primary Market Area that the property must capture to achieve the Stabilized Level of Occupancy. Funding agencies may require restrictions to the qualified Households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The Capture Rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter Households in the Primary Market Area. See Penetration Rate for rate for entire market area.

Census Tract	A small, relatively permanent statistical subdivision delineated by a local committee of census data users for the purpose of presenting data. Census tract boundaries normally follow visible features, but may follow governmental unit boundaries and other non-visible features; they always nest within counties. They are designed to be relatively homogeneous units with respect to population characteristics, economic status, and living conditions at the time of establishment. Census tracts average about 4,000 inhabitants.
Central Business District (CBD)	The center of commercial activity within a town or city; usually the largest and oldest concentration of such activity.
Community Development Corporation (CDC)	Entrepreneurial institution combining public and private resources to aid in the development of socio-economically disadvantaged areas.
Comparable Property	A property that is representative of the rental housing choices of the subject's Primary Market Area and that is similar in construction, size, amenities, or age. These Comparables and Competitives are generally used to derive market rent.
Competitive Property	A property that is comparable to the subject and that competes at nearly the same rent levels, and tenant profile, such as age, family or income. .
Concession	Discount given to a prospective tenant to induce the tenant to sign a lease. Concessions typically are in the form of reduced rent or free rent for a specific lease term, or for free amenities which are normally charged separately (i.e. washer/dryer, parking).
Condominium	A form of joint ownership and control of property in which specified volumes of space (for example, apartments) are owned individually while the common elements of the property (for example, outside walls) are owned jointly.
Contract Rent	1.The actual monthly rent payable by the tenant, including any rent subsidy paid on behalf of the tenant, to the owner, inclusive of all terms of the lease. (HUD & RD) 2. The monthly rent agreed to between a tenant and a landlord (Census).
Demand	The total number of households in a defined market area that would potentially move into proposed new or renovated housing units. These households must be of the appropriate age, income, tenure and size for a specific proposed development. Components of demand vary and can include household growth; turnover, those living in substandard conditions, rent over-burdened households, and demolished housing units. Demand is project specific.
Difficult Development Area (DDA)	An area designated by HUD as an area that has high construction, land, and utility costs relative to the Area Median Gross Income. A project located in a DDA and utilizing the Low Income Housing Tax Credit may qualify for up to 130% of eligible basis for the purpose of calculating the Tax Credit allocation.
Detached Housing	A freestanding dwelling unit, typically single-family, situated on its own lot.
Effective Rents	Contract Rent less concessions.
Elderly or Senior Housing	Housing where (1) all the units in the property are restricted for occupancy by persons 62 years of age or older or (2) at least 80% of the units in each building are restricted for occupancy by Households where at least one Household member is 55 years of age or older and the housing is designed with amenities and facilities designed to meet the needs of senior citizens.
Extremely Low Income	Person or Household with income below 30% of Area Median Income adjusted for Household size.

Fair Market Rent (FMR)	The estimates established by HUD of the Gross Rents (Contract Rent plus Tenant Paid Utilities) needed to obtain modest rental units in acceptable condition in a specific county or metropolitan statistical area. HUD generally sets FMR so that 40% of the rental units have rents below the FMR. In rental markets with a shortage of lower priced rental units HUD may approve the use of Fair Market Rents that are as high as the 50 th percentile of rents.
Garden Apartments	Apartments in low-rise buildings (typically two to four stories) that feature low density, ample open-space around buildings, and on-site parking.
Gross Rent	The monthly housing cost to a tenant which equals the Contract Rent provided for in the lease plus the estimated cost of all Tenant Paid Utilities.
High-rise	A residential building having more than ten stories.
Household	One or more people who occupy a housing unit as their usual place of residence.
Household Trends	Changes in the number of Households for a particular area over a specific period of time, which is a function of new Household formations (e.g. at marriage or separation) and changes in average Household size.
Housing Unit	House, apartment, mobile home, or group of rooms used as a separate living quarters by a single household.
Housing Choice Voucher (Section 8 Program)	Federal rent subsidy program under Section 8 of the U.S. Housing Act, which issues rent vouchers to eligible Households to use in the housing of their choice. The voucher payment subsidizes the difference between the Gross Rent and the tenant's contribution of 30% of adjusted income, (or 10% of gross income, whichever is greater). In cases where 30% of the tenants' income is less than the utility allowance, the tenant will receive an assistance payment. In other cases, the tenant is responsible for paying his share of the rent each month.
Housing Finance Agency (HFA)	State or local agencies responsible for financing housing and administering Assisted Housing programs.
HUD Section 8 Program	Federal program that provides project based rental assistance. Under the program HUD contracts directly with the owner for the payment of the difference between the Contract Rent and a specified percentage of tenants' adjusted income.
HUD Section 202 Program	Federal Program, which provides direct capital assistance (i.e. grant) and operating or rental assistance to finance housing designed for occupancy by elderly households who have income not exceeding 50% of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization. Units receive HUD project based rental assistance that enables tenants to occupy units at rents based on 30% of tenant income.
HUD Section 811 Program	Federal program, which provides direct capital assistance and operating or rental assistance to finance housing designed for occupancy by persons with disabilities who have income not exceeding 50% of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization.

HUD Section 236 Program	Federal program which provides interest reduction payments for loans which finance housing targeted to Households with income not exceeding 80% of area median income who pay rent equal to the greater of Basic Rent or 30 percent of their adjusted income. All rents are capped at a HUD approved market rent.
Income Band	The range of incomes of Households that can pay a specific rent but do not have more income than is allowed by the Income Limits of a particular housing program. The minimum household income typically is based on a defined Acceptable Rent Burden percentage and the maximum typically is pre-defined by specific programmatic requirements or by general market parameters.
Income Limits	Maximum Household income by county or Metropolitan Statistical Area , adjusted for Household size and expressed as a percentage of the Area Median Income for the purpose of establishing an upper limit for eligibility for a specific housing program. Income Limits for federal, state and local rental housing programs typically are established at 30%, 50%, 60% or 80% of AMI. HUD publishes Income Limits each year for 30% median, Very Low Income (50%), and Low-Income (80%), for households with 1 through 8 people.
Infrastructure	Services and facilities including roads, highways, water, sewerage, emergency services, parks and recreation, etc. Infrastructure includes both public and private facilities.
Low Income	Person or Household with gross Household income below 80% of Area Median Income adjusted for Household size.
Low Income Housing Tax Credit	A program to generate equity for investment in affordable rental housing authorized pursuant to Section 42 of the Internal Revenue Code, as amended. The program requires that a certain percentage of units built be restricted for occupancy to households earning 60% or less of Area Median Income, and that the rents on these units be restricted accordingly.
Low Rise Building	A building with one to three stories
Market Advantage	The difference, expressed as a percentage, between the estimated market rent for an apartment property without income restrictions and the lesser of (a) the owner's proposed rents or (b) the maximum rents permitted by the financing program for the same apartment property.
Market Analysis	A study of real estate market conditions for a specific type of property.
Market Area or Primary Market Area	A geographic area from which a property is expected to draw the majority of its residents.
Market Demand	The total number of households in a defined market area that would potentially move into new or renovated housing units. Market demand is not project specific and refers to the universe of tenure appropriate households, independent of income. The components of market demand are similar to those used in determining demand.
Market Rent	The rent that an apartment, without rent or income restrictions or rent subsidies, would command in the open market considering its location, features and amenities. Market rent should be adjusted for Concessions and owner paid utilities included in the rent.

Market Study	A comprehensive review of the housing market in a defined market area. A market study can be used to determine the demand for specific proposed development or to examine the overall condition of an area's housing market. Project specific market studies are often used by developers, syndicators, and government entities to determine the appropriateness of a proposed development, whereas market specific market studies are used to determine what housing needs, if any, exist within a specific geography. At a minimum, market studies include a review of location, economic conditions, demographics, and existing and proposed housing stock.
Marketability	The manner in which the subject fits into the market; the relative desirability of a property (for sale or lease) in comparison with similar or competing properties in the area.
Market Vacancy Rate Physical Market Vacancy Rate Economic	Average number of apartment units in any market which are unoccupied divided by the total number of apartment units in the same Market Area, excluding units in properties which are in the lease-up stage. Percentage of rent loss due to concessions and vacancies.
Metropolitan Statistical Area (MSA)	A geographic entity defined by the federal Office of Management and Budget for use by federal statistical agencies, based on the concept of a core area with a large population nucleus, plus adjacent communities having a high degree of economic and social integration with that core. Qualification of an MSA requires the presence of a city with 50,000 or more inhabitants, or the presence of an Urbanized Area (UA) and a total population of at least 100,000 (75,000 in New England). The county or counties containing the largest city and surrounding densely settled territory are central counties of the MSA. Additional outlying counties qualify to be included in the MSA by meeting certain other criteria of metropolitan character, such as a specified minimum population density or percentage of the population that is urban.
Mid-rise	A building with four to ten stories.
Migration	The movement of Households from one location or market area to another.
Mixed Income Property	An apartment property containing (1) both income restricted and unrestricted units or (2) units restricted at two or more Income Limits (i.e. Low Income Tax Credit property with income limits of 30%, 50% and 60%).
Mobility	The ease with which people move from one location to another.
Moderate Income	Person or Household with gross household income between 80 and 120 percent of area median income adjusted for Household size.
Move-up Demand	An estimate of how many consumers are able and willing to relocate to more expensive or desirable units, such as tenants who move up from Class C properties to Class B; and Class B tenants that move up to class A properties; and tenants that move from Class C and B properties to a new superior Low IncomeTax Credit property.
Multi-family	Structures that contain more than two or more housing units.
Neighborhood	An area of a city or town with common demographic and economic features that distinguish it from adjoining areas.
Net Rent (also referred to as Contract or Lease Rent)	Gross Rent less Tenant Paid Utilities.

Penetration Rate	The percentage of age and income qualified renter Households in the Primary Market Area that all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the Stabilized Level of Occupancy. Funding agencies may require restrictions to the qualified Households used in the calculation including age, income, living in substandard housing, mover ship and other comparable factors. See Capture Rate for property specific rate.
Pent-up Demand	A market in which there is a scarcity of supply and vacancy rates are very low.
Population Trends	Changes in population levels for a particular area over a specific period of time—which is a function of the level of births, deaths, and net migration.
Primary Market Area	See Market Area.
Programmatic Rents	The proposed rents for a Tax Credit or other income restricted property relative to comparable market rate properties and rents being achieved at another Low Income Housing Tax Credit or other income restricted properties in the market. Can be no greater than maximum rents permitted by the Low Income Housing Tax Credit or other program regulations.
Project Based Rent Assistance	Rental assistance from a federal, state or local program that is allocated to the property or a specific number of units in the property and is available to each income eligible tenant of the property or an assisted unit.
Public Housing or Low Income Conventional Public Housing	HUD program administered by local (or regional) Housing Authorities which serves Low- and Very-Low Income Households with rent based on the same formula used for HUD Section 8 assistance.
Qualified Census Tract (QCT)	Any census tract (or equivalent geographic area defined by the Bureau of the Census) in which at least 50% of Households have an income less than 60% of Area Median Income or where the poverty rate is at least 25%. A project located in a QCT and receiving Low Income Housing Tax Credits may qualify for up to 130% of eligible basis for the purpose of calculating the Tax Credit allocation.
Rural Development (RD) Market Rent	A monthly rent that can be charged for an apartment under a specific USDA-RD housing program, that reflects the agency's estimate of the rent required to operate the property, maintain debt service on an un-subsidized mortgage and provide an adequate return to the property owner. This rent is the maximum rent that a tenant can pay at an RD Property.
Rural Development (RD) Program (Formerly the Farmers Home Administration Section 515 Rural Rental Housing Program)	Federal program which provides low interest loans to finance housing which serves low- and moderate-income persons in rural areas who pay 30 percent of their adjusted income on rent or the basic rent, whichever is the higher (but not exceeding the market rent). The Program may include property based rental assistance and interest reduction contracts to write down the interest on the loan to as low as one percent.
Redevelopment	The redesign or rehabilitation of existing properties.
Rent Burden	Gross Rent divided by gross monthly Household income.
Rent Burdened Households	Households with Rent Burden above the level determined by the lender, investor, or public program to be an acceptable rent-to-income ratio.
Restricted Rent	The rent charged under the restrictions of a specific housing program or subsidy.
Saturation	The point at which there is no longer demand to support additional units.

Secondary Market Area	The portion of a market area that supplies additional support to an apartment property beyond that provided by the Primary Market Area.
Single-Family Housing	A dwelling unit, either attached or detached, designed for use by one Household and with direct access to a street. It does not share heating facilities or other essential building facilities with any other dwelling.
Special Needs Population	Specific market niche that is typically not catered to in a conventional apartment property. This population should exhibit certain criteria, which can be well defined, in order, for example, to assess the need and demand from this source. Examples of special needs populations include: substance abusers, visually impaired person or persons with mobility limitations.
Stabilized Level of Occupancy	The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units.
State Data Center (SDC)	A state agency or university facility identified by the governor of each state to participate in the Census Bureau's cooperative network for the dissemination of the census data.
Subsidy	Monthly income received by a tenant or by an owner on behalf of a tenant to pay the difference between the apartment's Contract Rent and the amount paid by the tenant toward rent.
Substandard Conditions	Housing conditions that are conventionally considered unacceptable which may be defined in terms of lacking plumbing facilities, one or more major systems not functioning properly, or overcrowded conditions.
Target Income Band	The Income Band from which the subject property will draw tenants.
Target Population	Market niche a development will appeal or cater to. State agencies often use Target Population to refer to various income set asides, elderly v. family, etc.
Tenant	One who rents real property from another.
Tenant Paid Utilities	The cost of utilities necessary for the habitation of a dwelling unit, which are paid by the tenant. Tenant Paid Utilities do not include costs for telephone or cable service.
Tenure	The distinction between owner-occupied and renter-occupied housing units.
Townhouse (or Row House)	Single-family attached residence separated from another by party walls, usually on a narrow lot offering small front and back-yards; also called a row house.
Turnover Turnover Period	1. An estimate of the number of housing units in a Market Area as a percentage of total housing units in the Market Area that will likely change occupants in any one year. See Vacancy Period 2. The percent of occupants in a given apartment complex that move in one year.
Unmet Housing Need	New units required in the Market Area to accommodate Household growth, homeless Households, and housing in substandard conditions.
Unrestricted Rents	The recommended rents for the market rate units at a Mixed-Income Property .
Unrestricted Units	The units at a Mixed-Income Property that are not subject to any income or rent restrictions.
Vacancy Period	The amount of time that an apartment remains vacant and available for rent.
Vacancy Rate- Economic Vacancy Rate - Physical	Maximum potential revenue less actual rent revenue divided by maximum potential rent revenue. The number of total habitable units that are vacant divided by the total number of units in the property.

Very Low Income	Person or Household whose gross household income does not exceed 50% of Area Median Income adjusted for Household size.
Zoning	Classification and regulation of land by local governments according to use categories (zones); often also includes density designations.

Source: National Council of Affordable Housing Market Analysts

DATA SOURCES

Project Description:

Subject Property Developer/Manager/Owner
Microsoft MapPoint
State Housing Finance Agency
U.S. Department of Housing & Urban Development

Site Evaluation:

Microsoft TerraServer
Transamerica Flood Insurance
Microsoft MapPoint
Claritas
InfoUSA
U.S. Census

Regional Economy:

Bureau of Labor Statistics
Woods & Poole Economics
InfoUSA
Claritas
U.S. Census Bureau

Market Area Housing & Demographic Characteristics:

U.S. Census Bureau
Claritas

Supply Analysis:

U.S. Census Bureau
Claritas
InfoUSA
State Housing Finance Agency
U.S. Department of Housing & Urban Development
USDA Rural Development
Microsoft MapPoint
Developer/Manager/Owner Interviews

Rent Comparability Analysis:

Microsoft MapPoint
Claritas
Bureau of Labor Statistics
U.S. Census Bureau
Marshall Valuation Service
State Housing Finance Agency
U.S. Department of Housing & Urban Development

MISCELLANEOUS

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Summary

Founder of Allen & Associates Consulting, a development consulting firm specializing in affordable housing. Performed over 2950 assignments in 46 states since 2000.

Founder of Tartan Residential, a firm specializing in the acquisition and development of affordable housing.

Co-founder of Delphin Properties, a firm specializing in the acquisition and development of manufactured home communities.

Wrote articles on affordable housing, development, property management, market feasibility, and financial analysis for Urban Land magazine, The Journal of Property Management, Community Management magazine, Merchandise magazine, HousingThink, and a publication of the Texas A&M Real Estate Research Center known as Terra Grande.

Conducted seminars on affordable housing, development, property management, market feasibility, and financial analysis for the American Planning Association, Community Management magazine, the Georgia Department of Community Affairs, the Manufactured Housing Institute, the National Association of State and Local Equity Funds, the Virginia Community Development Corporation, and the National Council of Affordable Housing Market Analysts.

Specialties: Specialties include affordable housing, low-income housing tax credits, tax-exempt bond transactions, multifamily, manufactured housing, development, development consulting, market studies, rent comparability studies, appraisals, capital needs assessments, and utility studies.

Experience

President | Allen & Associates Consulting, Inc. | Charlotte, NC | 2000 - present

Founder of Allen & Associates Consulting, a development consulting firm specializing in affordable housing. Practice areas include low-income housing tax credits, tax-exempt bond transactions, development consulting, market studies, rent comparability studies, appraisals, capital needs assessments, and utility studies. Performed over 2650 development consulting assignments in 46 states since 2000. Major projects include:

- Bond-Financed New Construction - Retained to manage the development of a 140-unit bond financed townhome community. Responsible for all aspects of the proposed \$15 million development including project design, zoning, site plan approval, and identification of debt and equity sources for the project.
- Low-Income Housing Tax Credit Renovation - Handled the disposition of a 134-unit subsidized apartment community. Developed a comprehensive renovation plan and arranged the sale to another party willing to rehabilitate the property with low-income housing tax credits. The owner was initially prepared to sell the property for \$2 million; our efforts brought them \$5.2 million.
- Historic Tax Credit Adaptive Reuse - Assisted in putting together the redevelopment plan for a historic school building. The property, originally constructed in 1935, was subsequently renovated into 14 apartment units with a combination of historic and low-income housing tax credits. Our efforts helped breathe new life into the historic building.

President | Tartan Residential, Inc. | Charlotte, NC | 1997 - present

Founder of Tartan Residential, a firm specializing in the acquisition and development of affordable housing. Major projects include:

- Empire Building - Adaptive reuse of a historic hotel into 58 apartment units serving seniors in Salisbury, North Carolina. The redevelopment is proposed to be financed with a combination of historic and low-income housing tax credits at an estimated cost of \$10 million. The project was originally built in 1859 and renovated in 1907. The building is currently vacant. This project is currently in the early planning stages.
- Tarheel Building - Renovation of a 16-unit historic apartment building and construction of 12 new units serving seniors in Williamston, North Carolina. The redevelopment is proposed to be financed with a combination of historic and low-income housing tax credits at an estimated cost of \$5 million. The project was originally built in 1920 and is currently vacant. Our development plans are being reviewed by the state historical preservation office at this time.
- Buchanan's Crossing Subdivision - A proposed 24-unit duplex development serving families in Kansas City. The property is planned to be built at an estimated cost of \$4.4 million. The project, located on the west side of N 65th Street, will be completely accessible with priority given to families with a member who has a mobility impairment. This project is currently in the early planning stages.
- Buchanan's Crossing - A proposed 280-unit bond financed townhome development serving families in Kansas City. To be built in 3 phases at an estimated cost of \$30 million. This project is currently in the early planning stages.
- Davidson's Green - A proposed 96-unit tax credit financed apartment community serving seniors in Kansas City. To be built in 2 phases at an estimated cost of \$10 million. This project is currently in the early planning stages.

Co-Founder | Delphin Properties LLC | Charlotte, NC | 1998 - present

Co-founder of Delphin Properties, a firm specializing in the acquisition and development of manufactured home communities. Major projects include:

- Crystal Lakes - A 338-unit manufactured home community serving seniors in Fort Myers, Florida. Purchased the partially-constructed development, completed construction, and sold it for a \$1 million profit.
- Mahler's Glen - A 348-unit development originally planned as a manufactured home community serving families in Garner, North Carolina. Secured zoning and site plan approval, engineered the property (including a private wastewater treatment facility), and sold it to a national homebuilder for a \$2 million profit.
- Beacon Wood - A 363-unit development originally planned as a manufactured home community serving families in Crockery Township, Michigan. Secured zoning and site plan approval, engineered the property, and sold it to a regional homebuilder for a \$1 million profit.

Director of Development | Clayton, Williams & Sherwood, Inc. | Austin, TX | 1995 - 1997

Director of Development for Clayton, Williams & Sherwood, a privately-owned operator of manufactured home communities and apartment complexes. Major projects included:

- Multifamily Development - Managed the construction and lease-up of two apartment communities consisting of 564 units and valued at \$38 million. Each property leased up in excess of 25 units per month.

- Manufactured Home Community Development - Put together development plans for 4 manufactured home communities and 2 manufactured home subdivisions consisting of 2047 units and valued at \$63 million.

Assistant to the President | Southwest Property Trust | Dallas, TX | 1993 - 1995

Assistant to the President for Southwest Property Trust, a large apartment REIT. Provided support to management personnel operating a 12,000-unit apartment portfolio.

Investment Analyst/Manager | GE Capital | Dallas, TX | 1991 - 1993

Investment Analyst/Manager for GE Capital's Residential Construction Lending business. Assisted in the management of a \$500 million investment portfolio including 30 single family residential land development investments and 70 single family construction lines of credit.

Regional Manager | Clayton, Williams & Sherwood, Inc. | Newport Beach, CA | 1989 - 1991

Regional Manager for Clayton, Williams & Sherwood, a privately-owned operator of manufactured home communities and apartment complexes. Major projects included:

- Multifamily Management - Management of a 1200-unit apartment portfolio valued at over \$72 million. Implemented a portfolio-wide 10 percent rent increase while cutting operating expenses 3 percent resulting in a \$7 million increase in portfolio value.
- Manufactured Home Community Management - Management of a 1200-unit manufactured home community portfolio valued at over \$36 million. Implemented a 15 percent rent increase in a 500-unit community resulting in a \$4 million increase in property value.

Education

Harvard Business School | MBA, General Management, Real Estate, Economics | 1986 - 1988

Graduated in 1988 with an MBA from Harvard Business School. Emphasis in General Management and Real Estate with a minor concentration in Economics.

Clemson University | BS, Engineering, Economics | 1978 - 1983

Graduated in 1983 with a BC in Engineering from Clemson University. Minor concentration in Economics. Honors included Dean's List and Alpha Lambda Delta honorary. Elected officer for Phi Delta Theta social fraternity. Awarded scholarship on Clemson's varsity wrestling team.



QUALIFICATIONS

Allen & Associates Consulting is a development consulting firm specializing in affordable housing. Practice areas include low-income housing tax credits, tax-exempt bond transactions, development consulting, market studies, rent comparability studies, appraisals, capital needs assessments, and utility studies.

Allen & Associates Consulting and its sister organization Allen & Associates Appraisal maintain offices in Charlotte, North Carolina and Detroit, Michigan, respectively. Allen & Associates is approved to provide its services throughout the United States.

The following is a listing of key personnel for Allen & Associates Consulting:

Jeffrey B. Carroll

Jeffrey B. Carroll is President of Allen & Associates Consulting. Since 2000, Mr. Carroll has completed over 2950 development consulting assignments in 46 states. Major projects include:

Development Consulting: Bond-Financed New Construction - Retained to manage the development of a 140-unit bond financed townhome community. Responsible for all aspects of the proposed \$15 million development including project design, zoning, site plan approval, and identification of debt and equity sources for the project.

Disposition Study: Tax Credit Renovation - Handled the disposition of a 134-unit subsidized apartment community. Developed a comprehensive renovation plan and arranged the sale to another party willing to rehabilitate the property with low-income housing tax credits. The owner was initially prepared to sell the property for \$2 million; our efforts brought them \$5.2 million.

Development Consulting: Historic Tax Credit Adaptive Reuse - Assisted in putting together the redevelopment plan for a historic school building. The property, originally constructed in 1935, was subsequently renovated into 14 apartment units with a combination of historic and low-income housing tax credits. Our efforts helped breathe new life into the historic building.

Disposition Study: Year 15 Portfolio Review - Provided disposition studies for a variety of property types including tax credit developments, rural development properties, and HUD subsidized properties. Recently retained to evaluate a large portfolio of Year 15 LIHTC properties on behalf of a national tax credit syndicator.

Mr. Carroll is a certified general appraiser, licensed to appraise real estate in the states of Alabama, Delaware, Georgia, Kentucky, North Carolina, South Carolina, Tennessee,

Texas, Virginia and West Virginia. Mr. Carroll, an associate member of the Appraisal Institute, is currently a Candidate for Designation in the Appraisal Institute.

Mr. Carroll served on the Executive Committee and chaired the Data and Ethics Committees for the National Council of Affordable Housing Market Analysts, where he successfully completed the peer-review process.

In addition, Mr. Carroll has also served as a market study reviewer for the Georgia and Michigan housing finance agencies.

Mr. Carroll has written articles on affordable housing, development, property management, market feasibility, and financial analysis for Urban Land magazine, The Journal of Property Management, Community Management magazine, Merchandise magazine, HousingThink, and a publication of the Texas A&M Real Estate Research Center known as Terra Grande.

Mr. Carroll has conducted seminars on affordable housing, development, property management, market feasibility, and financial analysis for the American Planning Association, Community Management magazine, the Georgia Department of Community Affairs, the Manufactured Housing Institute, the National Association of State and Local Equity Funds, the Virginia Community Development Corporation, and the National Council of Affordable Housing Market Analysts.

Mr. Carroll is also an experienced developer and property manager. His experience includes the development of tax credit apartment communities, conventional market rate apartments, manufactured home communities, and single family subdivisions. He has also managed a portfolio of apartment complexes and manufactured home communities.

The following is a summary of Mr. Carroll's relevant educational background:

Clemson University, Bachelor of Science Degree	
Major in Engineering	
Minor Concentration in Economics	1983
Harvard University, Master's Degree in Business Administration	
Major in General Management	
Minor Concentration in Economics and Real Estate	1988
Appraisal Institute	
Appraisal Principles	2001
Appraisal Procedures	2001
Uniform Standards of Professional Appraisal Practice	2001
Applied Residential Property Valuation	2001
General Applications	2002
Highest & Best Use and Market Analysis	2002
Basic Income Capitalization	2002
Advanced Income Capitalization	2002
General Demonstration Report Writing	2003
Advanced Applications	2003

Advanced Sales Comparison & Cost Approach	2003
Report Writing & Valuation Analysis	2003
Business Practices & Ethics	2003
Uniform Standards of Professional Appraisal Practice Update	2005
Market Analysis for Real Estate	2005
Uniform Standards of Professional Appraisal Practice	2006
Uniform Standards of Professional Appraisal Practice Update	2006
Business Practices & Ethics	2006
Apartment Appraisal	2006
Real Estate Finance Statistics and Valuation Modeling	2007
Uniform Standards of Professional Appraisal Practice Update	2007
Business Practices & Ethics	2007
Advanced Sales Comparison & Cost Approach	2009
Uniform Standards of Professional Appraisal Practice Update	2009
Business Practices & Ethics	2009
Appraisal Principles	2010
Uniform Standards of Professional Appraisal Practice Update	2010
Appraisal Procedures	2011
Uniform Standards of Professional Appraisal Practice Update	2011
Real Estate Finance Statistics and Valuation Modeling	2012
Advanced Income Capitalization	2012
Uniform Standards of Professional Appraisal Practice Update	2013
Advanced Market Analysis and Highest & Best Use	2013
Business Practices & Ethics	2013
Uniform Standards of Professional Appraisal Practice Update	2014
ASTM International	
Property Condition Assessments E2018.01	September 2006
The Institute for Professional and Executive Development	
Tax Credit Property Disposition	October 2007
National Council of Affordable Housing Market Analysts	
Semi-Annual Meeting & Continuing Education	January 2002
Semi-Annual Meeting & Continuing Education	September 2002
Semi-Annual Meeting & Continuing Education	January 2003
Semi-Annual Meeting & Continuing Education	September 2003
Semi-Annual Meeting & Continuing Education	January 2004
Semi-Annual Meeting & Continuing Education	September 2004
Semi-Annual Meeting & Continuing Education	January 2005
Semi-Annual Meeting & Continuing Education	September 2005
Semi-Annual Meeting & Continuing Education	January 2006
Semi-Annual Meeting & Continuing Education	May 2006
Semi-Annual Meeting & Continuing Education	October 2006
Semi-Annual Meeting & Continuing Education	April 2009
Semi-Annual Meeting & Continuing Education	April 2010
Semi-Annual Meeting & Continuing Education	Oct 2010
Semi-Annual Meeting & Continuing Education	April 2011
Semi-Annual Meeting & Continuing Education	March 2012

U.S. Department of Housing and Urban Development	
Utility Allowance Guidebook	September 2007
MAP Training & Certification	September 2007

USDA Rural Development	
Capital Needs Assessment Provider Training	September 2007
Accessibility Standards Training	September 2007

Mr. Carroll, who was awarded a scholarship on the Clemson University varsity wrestling team, has served as an assistant coach for a local high school wrestling team. Mr. Carroll resides in Charlotte, North Carolina with his wife Becky and his two children, Luke and Brittany.

Debbie Rucker

Debbie Rucker is an analyst with Allen & Associates Consulting, coordinating market research for the company. Mrs. Rucker has worked on over 2000 assignments and has conducted over 40,000 rent surveys.

Mrs. Rucker was also responsible for compiling the database of detailed information on of every tax credit and tax-exempt bond transaction in Virginia, North Carolina, South Carolina, Georgia, Florida, and Texas since 1999.

The following is a summary of Mrs. Rucker’s relevant educational background:

National Council of Affordable Housing Market Analysts	
Semi-Annual Meeting & Continuing Education	September 2005
Semi-Annual Meeting & Continuing Education	October 2006
Carolinas Council for Affordable Housing	
Spectrum C ³ P Certification	October 2008

Mrs. Rucker is active in her church and helps run a local judo club. Mrs. Rucker is the mother of three and resides in Weddington, North Carolina.

Frank Victory

Frank Victory is an analyst with Allen & Associates Consulting, assisting in field work and coordinating data collection for the company. Mr. Victory has worked on over 2000 assignments, and has compiled over 200 gigabytes of economic and demographic data.

Mr. Victory was also responsible for compiling the data for a national census-tract level affordable housing demand model.

The following is a summary of Mr. Victory’s relevant educational background:

National Council of Affordable Housing Market Analysts	
Semi-Annual Meeting & Continuing Education	September 2005
ASTM International	
Property Condition Assessments E2018.01	November 2006

Mr. Victory is active in his church and the community. He was recently named "Charlotte's Hometown Hero" for his charitable work by one of the largest radio and television stations in North Carolina. Mr. Victory is the father of two and resides in Monroe, North Carolina.

Joyce Riggsbee

Joyce Riggsbee is a research specialist for Allen & Associates and has completed almost 6000 apartment surveys. Mrs. Riggsbee specializes in identifying and obtaining information on market rate and subsidized properties.

Mrs. Riggsbee played a vital part in compiling a database of tax credit and tax-exempt bond transactions on behalf of the company.

Mrs. Riggsbee is a very active volunteer in Charlotte's New Heart Association, Charlotte Amateur Astronomers Club and the Matthews Help Center. Mrs. Riggsbee is also a national dog show steward.

Jeannine Szrejter

Jeannine Szrejter is a research specialist with Allen & Associates and has assisted on over 500 assignments throughout the United States.

Mrs. Szrejter, the mother of two grown children, is a grandmother and volunteers her services at a local judo club.

Patrick Szrejter

Patrick Szrejter is a research specialist with Allen & Associates and has assisted on over 2000 assignments throughout the United States.

Mr. Szrejter, who recently retired after 20 years in law enforcement, is also a Desert Storm Veteran.

Mr. Szrejter, the father of two grown children, is a grandfather and serves as head instructor for a local judo club. His hobbies include woodworking and remodeling.

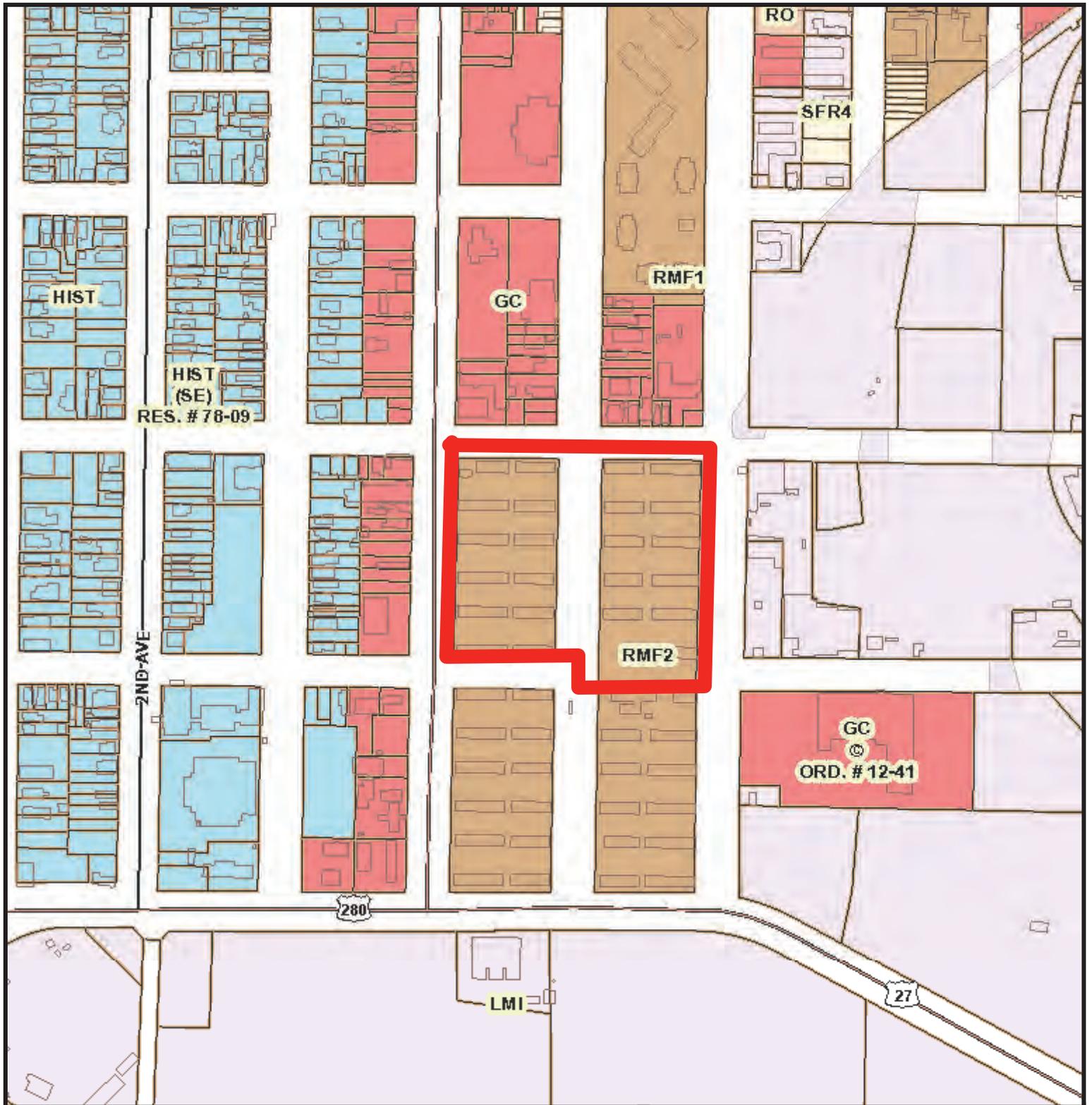
Michael W. Lash

Michael W. Lash is President of Lash Engineering, an engineering firm located in Charlotte, North Carolina that works closely with Allen & Associates Consulting on utility allowance studies and other specific engagements. Since 1981, Mr. Lash has completed hundreds of assignments including the design of industrial, commercial, multifamily, and single family developments. Mr. Lash is an expert in the design of utility systems, including wastewater and storm water treatment facilities.

Mr. Lash is a certified professional engineer, licensed in the states of Louisiana, North Carolina, South Carolina, and Virginia. Mr. Lash graduated from Louisiana Tech

University in Civil Engineering in 1981 and has conducted seminars on advanced wastewater treatment, storm water quality treatment and automated engineering drafting and design with Eagle Point Software.

Mr. Lash is active in his church and volunteers his time teaching karate at a local martial arts academy. Mr. Lash resides in Charlotte, North Carolina with his wife and three children.



BTW Zoning Verification

1:4,800

0 240 480 Feet

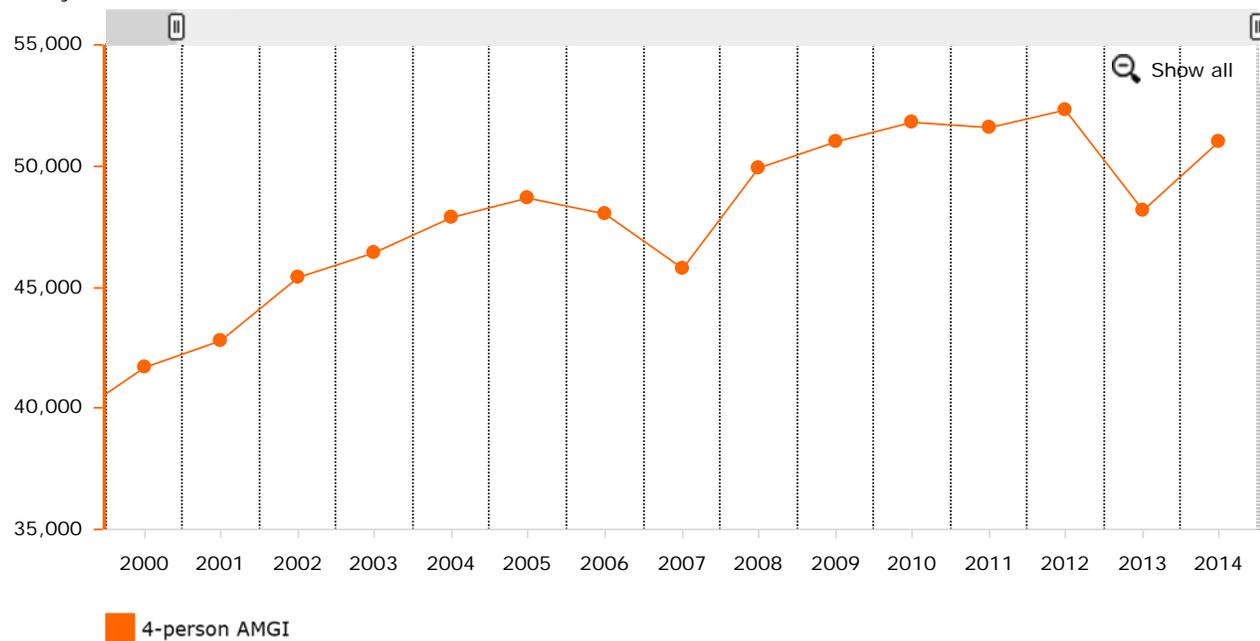


- Interstates
- US Highway
- Major Road
- Veterans Parkway 750ft Overlay
- Building
- Footprints

- Tax Parcels
- Panhandle Overlay District
- Victory Drive Ordinance 09-47 Ft Benning
- Victory Drive Ordinance 09-47 S Lumpkin

- | | | | | |
|------|------|----------|---------|------|
| C | LMI | PUD/SFR1 | RMH | SFR2 |
| CO | MROD | RE1 | RO | SFR3 |
| CRD | NC | RE10 | RO/MROD | SFR4 |
| GC | PCD | RE5 | RT | UPT |
| HIST | PMUD | RMF1 | SAC | |
| HMI | PUD | RMF2 | SFR1 | |

chart by amcharts.com



Display: 4-person AMGI

Average Increase (AMGI): 1.7%/year

Close Window



Rent & Income Limit Calculator [©]

If you would like to engage Novogradac & Company LLP to calculate the rent & income limits for your property, please contact Thomas Stagg at thomas.stagg@novoco.com.

You can view demographic information and a detailed list of affordable housing properties in [compsMART+](#).

Click on the  icons below to view historical charts.

Program and Location Information

Affordable Housing Program **IRS Section 42 Low-Income Housing Tax Credit (LIHTC)**

Year ⁽¹⁾ 2014 (effective as of 12/18/2013)

State GA

County Muscogee County

MSA Columbus, GA-AL MSA

Persons / Bedroom 1.5 Person / Bedroom

4-person AMI  \$51,000

National Non-Metropolitan Median Income ⁽²⁾ \$52,500

HERA Special ⁽³⁾ Not eligible

Hold Harmless ⁽⁴⁾ You have indicated that your project was placed in service on or after 12/18/2013 and is therefore eligible to have its income and rent limit held harmless beginning with the 2014 limits.

Placed in Service Date ⁽⁵⁾ On or after 12/18/2013.

Rent Floor Election ⁽⁶⁾ Effective on or after 12/18/2013.

HUD Published Income Limits for 2014 (with no adjustments)

Display Income Limits

Hide Income Limits

LIHTC Income Limits for 2014
(Based on 2014 MTSP Income Limits)

	Charts	60.00%	30.00%	40.00%	50.00%	140.00%
1 Person		21,420	10,710	14,280	17,850	29,988
2 Person		24,480	12,240	16,320	20,400	34,272
3 Person		27,540	13,770	18,360	22,950	38,556
4 Person		30,600	15,300	20,400	25,500	42,840
5 Person		33,060	16,530	22,040	27,550	46,284
6 Person		35,520	17,760	23,680	29,600	49,728
7 Person		37,980	18,990	25,320	31,650	53,172
8 Person		40,440	20,220	26,960	33,700	56,616
9 Person		42,840	21,420	28,560	35,700	59,976
10 Person		45,300	22,650	30,200	37,750	63,420
11 Person		47,760	23,880	31,840	39,800	66,864
12 Person		50,160	25,080	33,440	41,800	70,224

LIHTC Rent Limits for 2014
(Based on 2014 MTSP/VI Income Limits)

Bedrooms (People)	Charts	60.00%	30.00%	40.00%	50.00%	FMR
1 Bedroom (1.5)		573	286	382	478	595
2 Bedrooms (3.0)		688	344	459	573	705
3 Bedrooms (4.5)		795	397	530	663	971

The Rent & Income Limit Calculator© does not calculate low-income housing tax credit (LIHTC) limits greater than 50% LIHTC or 60% LIHTC limits, depending on the minimum set-aside elected with the IRS on Form 8609 in accordance with Internal Revenue Code Section 42(i)(3)(A). In other words, if the 20/50 minimum set-aside was elected then 50% LIHTC is the maximum rent calculated and allowed to qualify as a tax credit unit; or if the 40/60 minimum set-aside was elected then 60% LIHTC is the maximum allowed to qualify as a tax credit unit.

(1) The rent and income limits for each year are effective beginning with the effective date shown above. There is a grace period for 45 days to implement the new rent and income limits, which means that the old limits can be relied upon for 45 days after the effective date of the new limits. For example income limits effective 12/04/2012, can be relied on until 1/17/2013. For more information, see [Revenue Ruling 94-57, IRS Newsletter #50 and IRS LIHC Newsletter #48.](#)

IRS LIHC Newsletter #48

LIHC Newsletter #48 and IRS Newsletter #50 clarifies that for projects placed in service during the 45-day grace period, the owner may choose the new or the old income limits. For example, if a project was placed in service on 1/8/2013 and the 2012 income limits are higher than the 2013 income limits, an owner may use the higher income limits from 2012 to income qualify tenants and set rents accordingly because the project was placed in service with the 45 day grace period.

Please note the Rent & Income Limit Calculator© does not apply a 45-day grace period, therefore, users who want to apply a 45-day grace period should select that they were placed in service as of the prior year.

For HUD FY2013 HUD originally issued income limits on December 4, 2012 then issued revised income limits on December 11, 2012. In IRS LIHC Newsletter #50, the IRS has stated that the effective date for the revised FY 2013 income limits is December 4, 2012. Based on this guidance the Rent & income limit calculator uses December 4, 2013 for the effective date for the revised FY 2013 limits. Please see IRS Newsletter #50 for more detail.

http://www.novoco.com/low_income_housing/resource_files/irs_rulings/irs_newsletter/lihc_newsletter50.pdf

(2) An area may lose its rural area status. There is no clear guidance that a project is held harmless at the national non-metropolitan income limits when an area loses its rural status. The Rent & Income Limit Calculator© assumes that a project that is not indicated as rural in the current year was also not rural in the prior year, and therefore, does not receive hold harmless treatment based on the prior year national non-metro amount. Please consult your state agency and tax advisor for further clarification.

(3) A project uses HERA Special if income was determined prior to 1/1/2009 and the project is in a HERA Special county. A project's income limits are held harmless at the prior year income limits if income was determined in the prior year or earlier. Please note that the IRS has informally indicated that the definition of "determined" for purposes of the HERA Special and MTSP Hold Harmless income limits means that a project was placed in service. Please see IRS LIHC Newsletter #35 for more information about "determined" and projects with buildings that were placed in service before and after HUD income limit effective dates.

[IRS LIHC Newsletter #35](#)

(4) Internal Revenue Code Section 142(d)(2)(i) indicates that the hold harmless applies on a calendar year. The Rent & Income Limit Calculator© assumes that "calendar year" in the hold harmless rule means the HUD Fiscal Year. For example, the 2009 calendar year means the HUD Fiscal Year from 3/19/2009 through 5/13/2010. In other words, the Rent & Income Limit Calculator© assumes that "calendar year" in the hold harmless rule means the highest income level achieved during any HUD Fiscal Year.

The Rent & Income Limit Calculator© assumes that a rural project will receive hold harmless treatment at the national non-metro amount based on the prior year national non-metro amount if the national non-metro median income were to fall from year to year. If a rural project qualifies for HERA Special and the HERA Special is higher than the national non-metro, then the HERA Special amount will be used. Please note that the IRS has not issued guidance that specifically allows hold harmless treatment at the national non-metro amount for rural projects, however, Internal Revenue Code 42(g)(4) by reference to Internal Revenue Code 142(d)(2)(E) implies that hold harmless treatment would apply at the national non-metro amount for rural projects. Please consult your tax advisor for further clarification.

(5) Please note that for acquisition/rehabilitation projects, the IRS guidance indicates that income and rent limits are determined at the later of the acquisition date or when management begins income-qualifying households in the project. For example, if a project was acquired in 2011, the rehabilitation was placed-in-service in 2012, and management began income-qualifying households in 2011 then the project would be considered placed in service in 2011 for income and rent purposes. If a project was acquired in 2011, the rehabilitation was placed-in-service in 2012, and management began income-qualifying households when the rehabilitation placed-in-service in 2012, then the project would be

considered placed in service in 2012 for income and rent purposes. Please consult your tax advisor for further clarification.

[IRS LIHC Newsletter #35](#)

(6) The Rent & Income Limit Calculator© assumes all buildings in a project have a rent floor effective date under Revenue Procedure 94-57 in the same HUD income limit period. However, if your buildings have different a rent floor effective date under Revenue Procedure 94-57 in different HUD income limit periods, then you should run the calculator separately for each group of buildings in a particular HUD income limit period. The Rent & Income Limit Calculator© assumes that different AMGI limits (40%, 35%, 30%, etc.) chosen by the user will also have a rent floor under Revenue Procedure 94-57 from the same HUD income and rent limit period that applies to the federal level of 50% or 60%.

Before using the numbers from the Rent & Income Limit Calculator©, we strongly recommend that you check with the applicable state housing agency to verify that the state agrees with the numbers. The numbers round down to the nearest \$1. Utility allowances are input by the user and are not reviewed or verified by Novogradac & Company LLP. Novogradac & Company LLP provides no assurance of the accuracy of the particular results you may obtain from the Rent & Income Limit Calculator©; which is designed only to be a quick reference tool and is no substitute for professional tax and accounting advice. The Rent & Income Limit Calculator© should not be used for any final financial decisions. IRS guidelines and actual HUD amounts should be used for any final decisions. Novogradac & Company LLP does not guarantee the accuracy of the amounts shown above. As consideration for your use of this tool, free of any requirement to pay any related monetary compensation to Novogradac & Company LLP, you agree to hold Novogradac & Company LLP harmless from any damages and claims related to use of the Rent & Income Limit Calculator©. If you do not agree with the terms of this paragraph, you may not use the Rent & Income Limit Calculator©.

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