

MARKET STUDY

Property:
Centennial Place, Phase 2
269 Pine Street
Atlanta, Fulton County, Georgia 30313



Type of Property:
Affordable Multifamily Development
Family
Renovation

Date of Report:
June 3, 2014

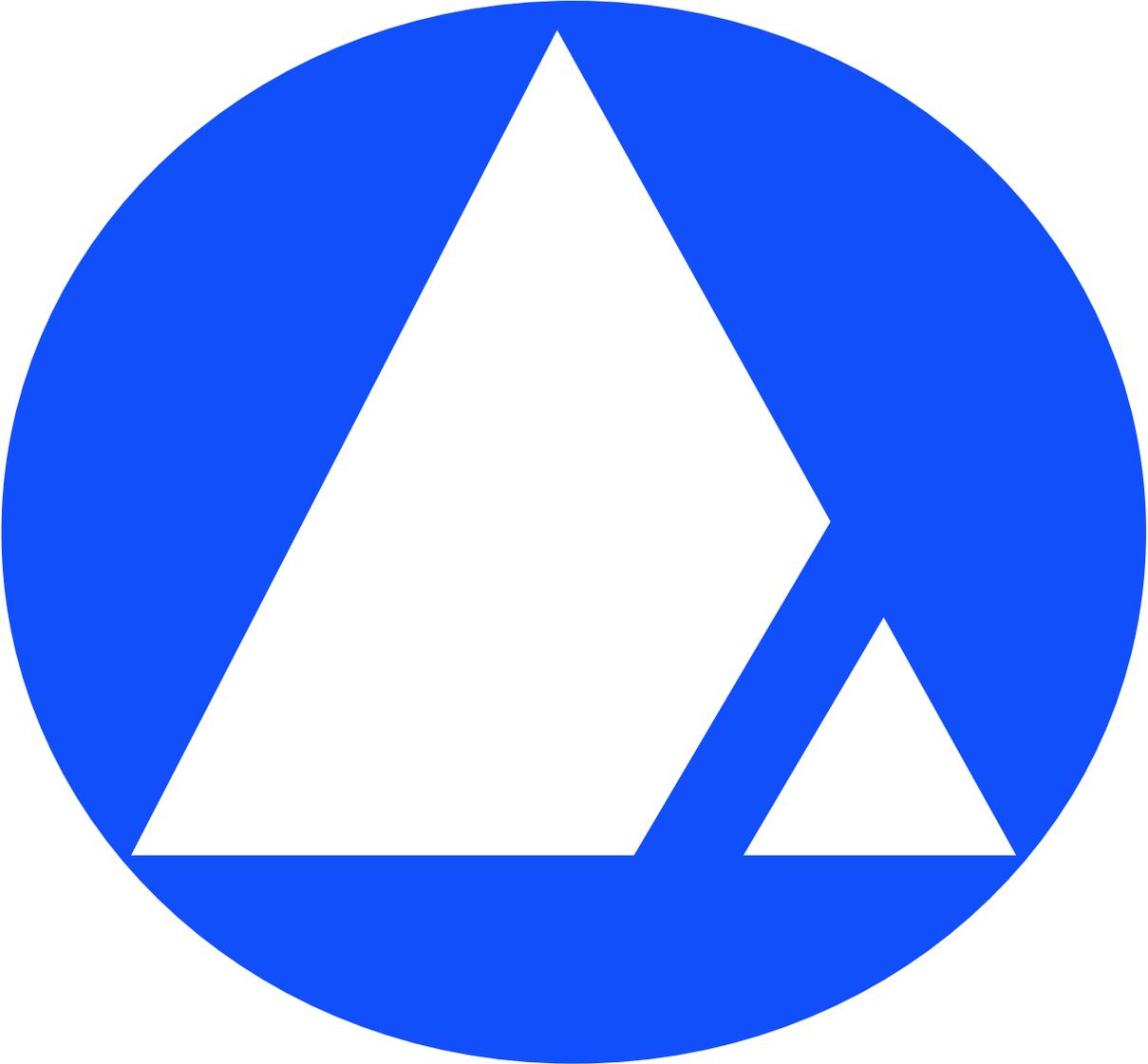
Effective Date:
May 23, 2014

Date of Site Visit:
May 12, 2014

Prepared For:
Mr. Trey Williams
The Integral Group
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June 3, 2014

Mr. Trey Williams
The Integral Group
191 Peachtree Street NE #4100
Atlanta, Georgia 30303

Re: Centennial Place, Phase 2

Dear Mr. Trey Williams:

The subject property, known as Centennial Place Phase 2, is an existing affordable multifamily development located at 269 Pine Street in Atlanta, Fulton County, Georgia. The subject property consists of 177 revenue-producing units originally constructed in 1996. The sponsor has proposed to renovate the property using tax credit financing. The subject property is an open age community.

The subject property is proposed to consist of 177 revenue-producing units including 1, 2 and 3-bedroom garden and townhome units. A total of 38 units are proposed to be income restricted to 50% of AMI; a total of 68 units are proposed to be income restricted to 60% of AMI; a total of 71 units are proposed to be set aside as market rate units; a total of 70 units are proposed to benefit project-based rental assistance; no units are proposed to benefit from HOME financing.

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

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

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

Allen & Associates previously conducted a market study for the subject property in 2013.

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 Centennial Place Phase 2, is an existing affordable multifamily development located at 269 Pine Street in Atlanta, Fulton County, Georgia. The subject property consists of 177 revenue-producing units originally constructed in 1996. The sponsor has proposed to renovate the property using tax credit financing. The subject property is an open age community.

The subject property is proposed to consist of 177 revenue-producing units including 1, 2 and 3-bedroom garden and townhome units. A total of 38 units are proposed to be income restricted to 50% of AMI; a total of 68 units are proposed to be income restricted to 60% of AMI; a total of 71 units are proposed to be set aside as market rate units; a total of 70 units are proposed to benefit project-based rental assistance; no units are proposed to benefit from HOME financing.

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

| Proposed Unit Configuration | | | | | | | | | | |
|-----------------------------|-----|-------|-------------|--------------|------------|------------|------------|-------------|------------|----------|
| BR | BA | SF | Unit Type | Income Limit | Rent Limit | HOME Units | Subs Units | Total Units | Gross Rent | Net Rent |
| 1 | 1.0 | 688 | Garden/Flat | 60% | 60% | No | Yes | 8 | \$725 | \$568 |
| 1 | 1.0 | 688 | Garden/Flat | 50% | 50% | No | No | 16 | \$604 | \$447 |
| 1 | 1.0 | 688 | Garden/Flat | 60% | 60% | No | No | 8 | \$725 | \$568 |
| 1 | 1.0 | 688 | Garden/Flat | Mar | Mar | No | No | 28 | \$1,042 | \$885 |
| 2 | 1.0 | 869 | Garden/Flat | 50% | 50% | No | Yes | 8 | \$870 | \$644 |
| 2 | 1.0 | 869 | Garden/Flat | 60% | 60% | No | Yes | 14 | \$870 | \$644 |
| 2 | 1.0 | 869 | Garden/Flat | 60% | 60% | No | No | 6 | \$870 | \$644 |
| 2 | 1.0 | 869 | Garden/Flat | Mar | Mar | No | No | 3 | \$1,356 | \$1,130 |
| 2 | 1.5 | 1,041 | Townhome | Mar | Mar | No | No | 3 | \$1,476 | \$1,250 |
| 2 | 2.0 | 1,041 | Garden/Flat | 50% | 50% | No | Yes | 8 | \$870 | \$644 |
| 2 | 2.0 | 1,041 | Garden/Flat | 60% | 60% | No | Yes | 12 | \$870 | \$644 |
| 2 | 1.5 | 1,041 | Townhome | 60% | 60% | No | No | 3 | \$870 | \$644 |
| 2 | 2.0 | 1,057 | Garden/Flat | Mar | Mar | No | No | 27 | \$1,546 | \$1,320 |
| 2 | 1.5 | 1,553 | Townhome | Mar | Mar | No | No | 3 | \$1,926 | \$1,700 |
| 3 | 2.5 | 1,254 | Townhome | 50% | 50% | No | Yes | 6 | \$1,005 | \$705 |
| 3 | 2.5 | 1,254 | Townhome | 60% | 60% | No | Yes | 14 | \$1,005 | \$705 |
| 3 | 2.5 | 1,254 | Townhome | 60% | 60% | No | No | 2 | \$1,005 | \$705 |
| 3 | 2.5 | 1,254 | Townhome | Mar | Mar | No | No | 5 | \$1,925 | \$1,625 |
| 3 | 2.5 | 1,866 | Townhome | 60% | 60% | No | No | 1 | \$1,005 | \$705 |
| 3 | 2.5 | 1,866 | Townhome | Mar | Mar | No | No | 2 | \$2,450 | \$2,150 |
| Total/Average | | 949 | | | | | | 177 | \$1,065 | \$850 |

The subject property is proposed to include gas heat, electric cooking and gas 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:

Site Description/Evaluation

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

| Site Features | | | |
|-----------------------------|--|--|----------------------------|
| Property | | | Centennial Place, Phase 2 |
| Address | | | 269 Pine Street |
| City, State Zip | | | Atlanta, Georgia 30313 |
| Latitude | | | 33.767602 |
| Longitude | | | -84.394058 |
| Zoning | | | RG-3 |
| Acres | | | 7.17 |
| Lot Shape | | | Irregular |
| Frontage | | | +/- 3,200 feet |
| Parking Areas | | | Asphalt / Privately-Owned |
| Streets | | | Asphalt / Publicly-Owned |
| Curbs | | | Concrete / Publicly-Owned |
| Sidewalks | | | Concrete / Publicly-Owned |
| Dumpsters | | | Privately-Owned |
| Number of Dumpsters | | | 5 |
| Dumpster Enclosures | | | Wood / Privately-Owned |
| Perimeter Fence | | | Rod Iron |
| Landscaping | | | Trees, Shrubs & Lawns |
| Retaining Walls | | | Cement Block |
| Entry Signs | | | Lighted |
| Number of Entry Signs | | | 1 |
| Stormwater Management | | Catch Basins / Concrete Pipe / Connects to Public System | |
| Site Lighting | | | HID Poles / Publicly-Owned |
| Domestic Water Service | | Ductile Iron / Privately-Owned / Connects to Public System | |
| Wastewater Service | | PVC Pipe / Privately-Owned / Connects to Public System | |
| Parking Spaces - Regular | | | 215 |
| Parking Spaces - Accessible | | | 9 |
| Parking Spaces - Total | | | 224 |

We did not observe any nuisances, hazards, detrimental influences or recognized environmental conditions on our inspection of the subject property. The subject property was originally constructed in 1996, after the 1978 ban on lead and asbestos containing construction materials. Nevertheless, we recommend that the sponsor obtain a comprehensive environmental assessment from a qualified professional.

The subject property is located on Pine Street, approximately 1 block east of Centennial Olympic Park Drive, approximately 2 blocks south of North Avenue in Atlanta, Fulton County, Georgia. Centennial Olympic Park Drive is a heavily-travelled north-south road carrying approximately 20,000 vehicles per day and providing access to the subject property. North Avenue is a heavily-travelled east-west road carrying approximately 20,000 vehicles per day. We are not aware of any planned road or infrastructure improvements in the immediate vicinity of the subject property. In our opinion, therefore, accessibility is very good by virtue of the location of the subject property relative to existing streets and thoroughfares.

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

The subject property is located in downtown Atlanta, Georgia. The immediate area consists primarily of residential land uses.

Multifamily in good condition is located to the north of the subject property; single family attached in good/very good

condition is located to the south; multifamily in good/very good condition is located to the east; multifamily in good condition is located to the west of the subject property. In our opinion, all neighboring land uses appear to be complimentary to the use of the subject property. The condition of the neighboring properties appears to be complimentary as well.

The subject property has a good/very good location with respect to amenities and services. SunTrust, Publix, Emory Hospital and Concord Pharmacy are all located less than 1 mile away from the subject property; Walmart Supercenter is located 1.4 miles away. Public transportation is located in the immediate area with numerous stops within walking distance.

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

| Proximity to Area Amenities | | | | |
|-----------------------------|----------|---------------------------------|-------------|-----------|
| Name | Amenity | Address | City, State | Miles |
| SunTrust | Bank | 523 Luckie St NW | Atlanta, GA | 0.1 mi NW |
| Walmart Supercenter | Shopping | 835 Martin Luther King Jr Dr SW | Atlanta, GA | 1.4 mi SW |
| Publix Super Market | Grocery | 595 Piedmont Ave NE | Atlanta, GA | 0.7 mi E |
| Emory Hospital | Hospital | 550 Peachtree St NE | Atlanta, GA | 0.4 mi E |
| Concord Pharmacy | Pharmacy | 550 Peachtree St NE | Atlanta, GA | 0.4 mi E |

Source: Allen & Associates

Market Area

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

A map depicting our market area follows:



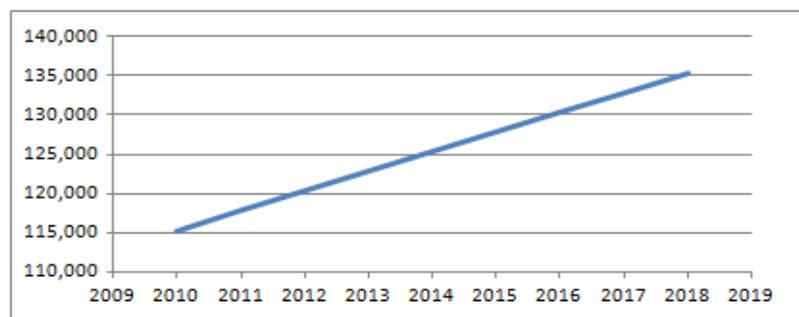
The primary market area includes a population of 120,385 persons and covers a total of 15.1 square miles, making it 4.4 miles across on average.

Community Demographic Data

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

| Population Forecast | | |
|---------------------|------------|----------|
| Year | Population | Growth % |
| 2010 | 115,244 | - |
| 2011 | 117,814 | 2.2% |
| 2012 | 120,385 | 2.2% |
| 2013 | 122,874 | 2.1% |
| 2014 | 125,364 | 2.0% |
| 2015 | 127,853 | 2.0% |
| 2016 | 130,342 | 1.9% |
| 2017 | 132,831 | 1.9% |
| 2018 | 135,321 | 1.9% |

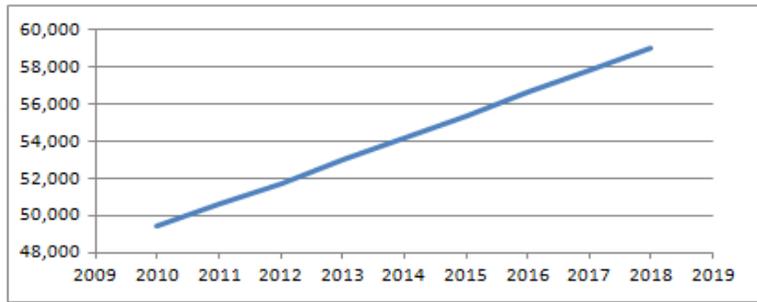
Source: Claritas; ESRI; Allen & Associates



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

| Household Forecast | | |
|--------------------|------------|----------|
| Year | Households | Growth % |
| 2010 | 49,438 | - |
| 2011 | 50,604 | 2.4% |
| 2012 | 51,770 | 2.3% |
| 2013 | 52,982 | 2.3% |
| 2014 | 54,195 | 2.3% |
| 2015 | 55,407 | 2.2% |
| 2016 | 56,619 | 2.2% |
| 2017 | 57,832 | 2.1% |
| 2018 | 59,044 | 2.1% |

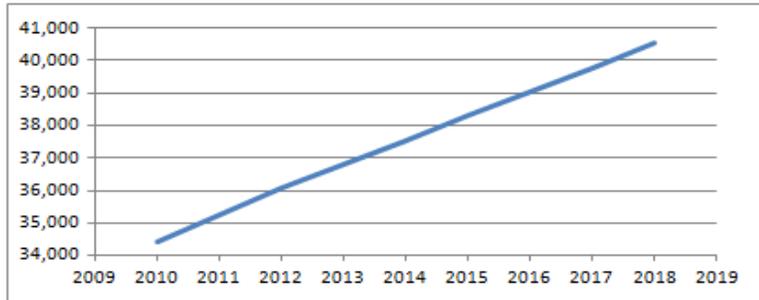
Source: Claritas; ESRI; Allen & Associates



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 | 34,427 | - |
| 2011 | 35,242 | 2.4% |
| 2012 | 36,057 | 2.3% |
| 2013 | 36,801 | 2.1% |
| 2014 | 37,545 | 2.0% |
| 2015 | 38,289 | 2.0% |
| 2016 | 39,033 | 1.9% |
| 2017 | 39,777 | 1.9% |
| 2018 | 40,521 | 1.9% |

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.

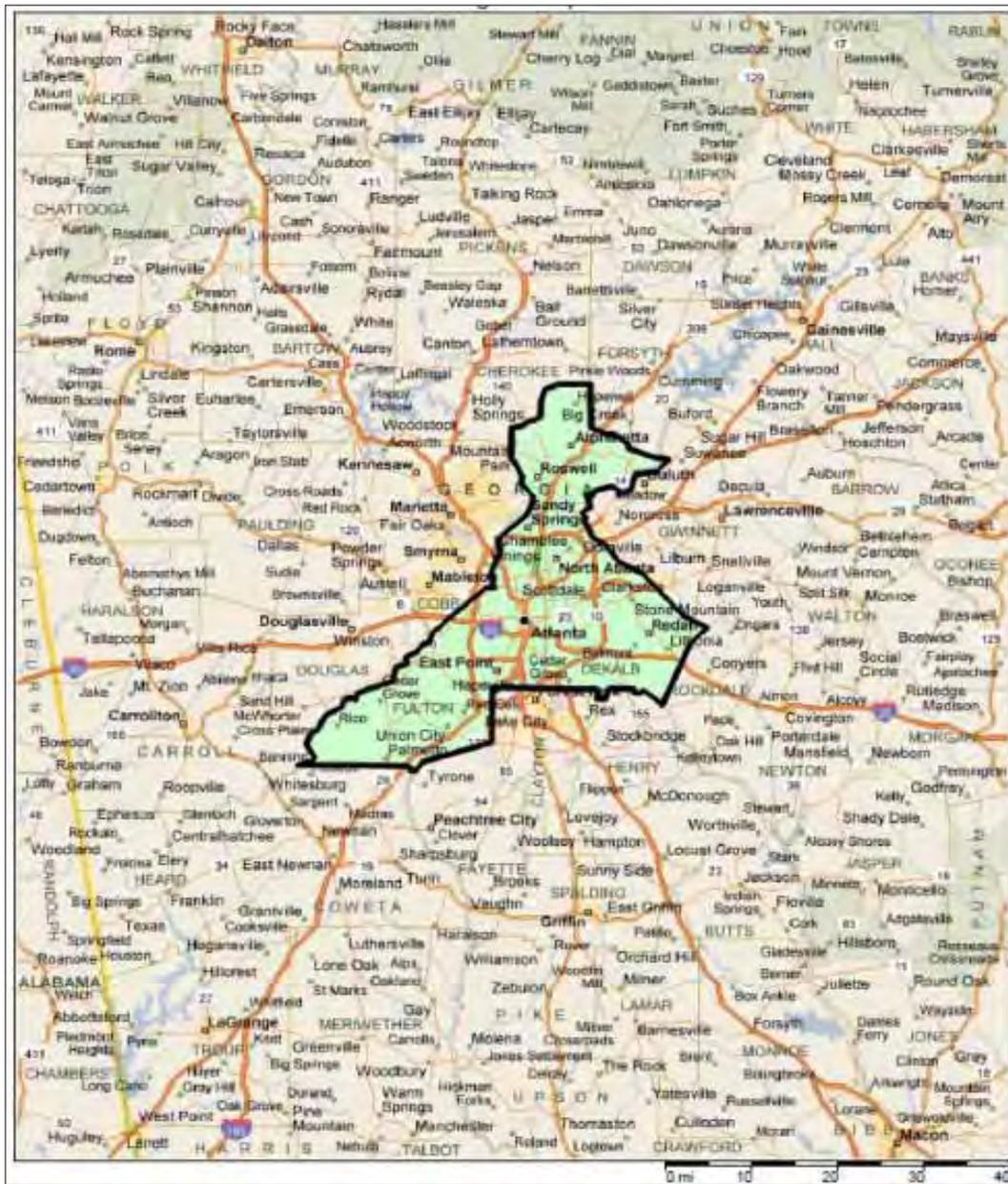
| Household Income | |
|-----------------------|----------|
| 2000 Household Income | \$45,545 |
| 2012 Household Income | \$73,646 |
| 2000-2012 Change | \$28,101 |
| Annual Change, % | 4.1% |
| 2012 Household Income | \$73,646 |
| 2017 Household Income | \$84,475 |
| 2012-2017 Change | \$10,829 |
| Annual Change, % | 2.8% |

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 | 561,001 | 570,629 | 579,737 | 582,989 | 586,317 | 589,711 | 593,173 |
| Establishment Employment | 927,329 | 943,899 | 955,732 | 963,194 | 970,965 | 978,891 | 986,975 |
| Civilian Employment | 422,168 | 428,897 | 441,370 | 443,581 | 445,962 | 448,390 | 450,867 |
| Unemployment | 44,832 | 40,698 | 36,993 | 32,364 | 27,794 | 23,268 | 18,786 |
| Labor Force | 467,000 | 469,595 | 478,363 | 475,945 | 473,755 | 471,658 | 469,653 |
| Population | 1,098,247 | 1,121,767 | 1,145,287 | 1,168,808 | 1,192,328 | 1,215,848 | 1,239,368 |
| Households | 418,593 | 426,424 | 434,213 | 441,962 | 449,669 | 457,337 | 464,964 |
| Vacant Housing Units | 45,630 | 44,890 | 44,098 | 43,255 | 42,363 | 41,421 | 40,432 |
| Housing Units | 464,222 | 471,313 | 478,311 | 485,217 | 492,032 | 498,758 | 505,395 |
| Basic Employment Growth % | 1.1% | 1.7% | 1.6% | 0.6% | 0.6% | 0.6% | 0.6% |
| Est Employment Growth % | 1.2% | 1.8% | 1.3% | 0.8% | 0.8% | 0.8% | 0.8% |
| Civilian Employment Growth | 3.4% | 1.6% | 2.9% | 0.5% | 0.5% | 0.5% | 0.6% |
| Unemployment Rate % | 9.6% | 8.7% | 7.7% | 6.8% | 5.9% | 4.9% | 4.0% |
| Vacancy Rate % | 9.8% | 9.5% | 9.2% | 8.9% | 8.6% | 8.3% | 8.0% |

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 943,899 in 2013 to 986,975 in 2018. Over this same time period we anticipate Civilian Employment for the Region to increase from 428,897 to 450,867. The projection would result in an Unemployment Rate for the Region of 8.7% in 2013 and 4.0% in 2018. The projection would result in a Vacancy Rate for the Region of 9.5% in 2013 and 8.0% 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 | 8 | 2 | 5,005 | 61 | 4,944 | 0.0% | <1 |
| 1-Bedroom / Restricted / 50% of AMI | 16 | 4 | 447 | 13 | 434 | 0.9% | 1 |
| 1-Bedroom / Restricted / 60% of AMI | 8 | 2 | 543 | 18 | 525 | 0.4% | <1 |
| 1-Bedroom / Market Rate | 28 | 7 | 6,795 | 529 | 6,266 | 0.1% | <1 |
| 2-Bedroom / Subsidized / 60% of AMI | 42 | 11 | 4,938 | 77 | 4,861 | 0.2% | <1 |
| 2-Bedroom / Restricted / 60% of AMI | 9 | 3 | 117 | 44 | 73 | 4.1% | 4 |
| 2-Bedroom / Market Rate | 36 | 9 | 6,334 | 528 | 5,806 | 0.2% | <1 |
| 3-Bedroom / Subsidized / 60% of AMI | 20 | 5 | 4,802 | 14 | 4,788 | 0.1% | <1 |
| 3-Bedroom / Restricted / 60% of AMI | 3 | 1 | 125 | 12 | 113 | 0.9% | 1 |
| 3-Bedroom / Market Rate | 7 | 2 | 4,839 | 41 | 4,798 | 0.0% | <1 |

| | |
|--|----------|
| Project-Wide Capture Rate - Subsidized Units | 0.3% |
| Project-Wide Capture Rate - LIHTC Units | 0.9% |
| Project-Wide Capture Rate - Market Units | 0.3% |
| Project-Wide Capture Rate - All Units | 0.3% |
| Project-Wide Absorption Period (Months) | 4 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 85 confirmed market area properties consisting of 15,858 units. The occupancy rate for these units currently stands at 89 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

Our research suggests the following occupancy levels for the 1,459 stabilized elderly units in this market area:

- Subsidized, 97 percent (1352 units in survey)
- Restricted, 97 percent (79 units in survey)
- Market Rate, 100 percent (28 units in survey)

- 0-Bedroom, 98 percent (227 units in survey)
- 1-Bedroom, 97 percent (1110 units in survey)
- 2-Bedroom, 96 percent (122 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 13,182 stabilized family units in this market area:

- Subsidized, 97 percent (1692 units in survey)
- Restricted, 95 percent (1045 units in survey)
- Market Rate, 95 percent (10445 units in survey)

- 0-Bedroom, 96 percent (1162 units in survey)
- 1-Bedroom, 95 percent (5008 units in survey)
- 2-Bedroom, 96 percent (6251 units in survey)
- 3-Bedroom, 93 percent (725 units in survey)
- 4-Bedroom, 100 percent (36 units in survey)

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

- 0-Bedroom, \$1.15 per square foot
- 1-Bedroom, \$0.94 per square foot
- 2-Bedroom, \$0.77 per square foot
- 3-Bedroom, \$0.72 per square foot
- 4-Bedroom, \$0.63 per square foot

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

- 0-Bedroom, \$1.56 per square foot
- 1-Bedroom, \$1.19 per square foot
- 2-Bedroom, \$1.11 per square foot
- 3-Bedroom, \$1.05 per square foot
- 4-Bedroom, \$1.33 per square foot

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

Achievable Rents

| Unit Type / Income Limit / Rent Limit | HOME | Subsidized | Units | Achievable | Proposed | Advantage |
|--|------|------------|------------|----------------|--------------|--------------|
| 1BR-1BA-688sf / 60% of AMI / 60% of AMI | No | Yes | 8 | \$1,100 | \$568 | 48.4% |
| 1BR-1BA-688sf / 50% of AMI / 50% of AMI | No | No | 16 | \$447 | \$447 | 0.0% |
| 1BR-1BA-688sf / 60% of AMI / 60% of AMI | No | No | 8 | \$568 | \$568 | 0.0% |
| 1BR-1BA-688sf / Market Rate / Market Rate | No | No | 28 | \$1,018 | \$885 | 13.0% |
| 2BR-1BA-869sf / 50% of AMI / 50% of AMI | No | Yes | 8 | \$1,410 | \$644 | 54.3% |
| 2BR-1BA-869sf / 60% of AMI / 60% of AMI | No | Yes | 14 | \$1,410 | \$644 | 54.3% |
| 2BR-1BA-869sf / 60% of AMI / 60% of AMI | No | No | 6 | \$644 | \$644 | 0.0% |
| 2BR-1BA-869sf / Market Rate / Market Rate | No | No | 3 | \$1,255 | \$1,130 | 10.0% |
| 2BR-1.5BA-1041sf / Market Rate / Market Rate | No | No | 3 | \$1,405 | \$1,250 | 11.0% |
| 2BR-2BA-1041sf / 50% of AMI / 50% of AMI | No | Yes | 8 | \$1,570 | \$644 | 59.0% |
| 2BR-2BA-1041sf / 60% of AMI / 60% of AMI | No | Yes | 12 | \$1,570 | \$644 | 59.0% |
| 2BR-1.5BA-1041sf / 60% of AMI / 60% of AMI | No | No | 3 | \$644 | \$644 | 0.0% |
| 2BR-2BA-1057sf / Market Rate / Market Rate | No | No | 27 | \$1,405 | \$1,320 | 6.0% |
| 2BR-1.5BA-1553sf / Market Rate / Market Rate | No | No | 3 | \$1,743 | \$1,700 | 2.4% |
| 3BR-2.5BA-1254sf / 50% of AMI / 50% of AMI | No | Yes | 6 | \$1,840 | \$705 | 61.7% |
| 3BR-2.5BA-1254sf / 60% of AMI / 60% of AMI | No | Yes | 14 | \$1,840 | \$705 | 61.7% |
| 3BR-2.5BA-1254sf / 60% of AMI / 60% of AMI | No | No | 2 | \$705 | \$705 | 0.0% |
| 3BR-2.5BA-1254sf / Market Rate / Market Rate | No | No | 5 | \$1,628 | \$1,625 | 0.2% |
| 3BR-2.5BA-1866sf / 60% of AMI / 60% of AMI | No | No | 1 | \$705 | \$705 | 0.0% |
| 3BR-2.5BA-1866sf / Market Rate / Market Rate | No | No | 2 | \$2,185 | \$2,150 | 1.6% |
| Total / Average | | | 177 | \$1,242 | \$850 | 31.6% |

Our analysis suggests an average achievable rent of \$1,242 for the subject property. This is compared with an average proposed rent of \$850, yielding an achievable rent advantage of 31.6 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 | 2 | 10,640 | 54 | 0.0% | 0.0% | 0.5% | <1 |
| 1-Bedroom / Restricted / 50% of AMI | 4 | 950 | 13 | 0.4% | 0.4% | 1.8% | 1 |
| 1-Bedroom / Restricted / 60% of AMI | 2 | 1,154 | 10 | 0.2% | 0.2% | 1.0% | <1 |
| 1-Bedroom / Market Rate | 7 | 14,444 | 525 | 0.0% | 0.1% | 3.7% | <1 |
| 2-Bedroom / Subsidized / 60% of AMI | 11 | 10,498 | 54 | 0.1% | 0.1% | 0.6% | <1 |
| 2-Bedroom / Restricted / 60% of AMI | 3 | 248 | 27 | 1.2% | 1.4% | 12.1% | 4 |
| 2-Bedroom / Market Rate | 9 | 13,466 | 509 | 0.1% | 0.1% | 3.8% | <1 |
| 3-Bedroom / Subsidized / 60% of AMI | 5 | 10,210 | 8 | 0.0% | 0.0% | 0.1% | <1 |
| 3-Bedroom / Restricted / 60% of AMI | 1 | 266 | 8 | 0.4% | 0.4% | 3.4% | 1 |
| 3-Bedroom / Market Rate | 2 | 10,288 | 38 | 0.0% | 0.0% | 0.4% | <1 |
| Project-Wide Gross Capture Rate | | | | 0.1% | | | |
| Project-Wide Net Capture Rate | | | | 0.1% | | | |
| Project-Wide Penetration Rate | | | | 3.9% | | | |
| Stabilized Occupancy | | | | 96% | | | |
| Project-Wide Absorption Period | | | | 4 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 4 months of absorption and an average absorption rate of 10.6 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 and the current occupied status of the subject property, we do not believe the renovation of this property will have an adverse impact on existing projects in the market area. The units appear to be priced appropriately and we anticipate a rapid lease-up after renovation.

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: | Centennial Place 2 | Total # Units: 177 |
| Location: | 269 Pine Street, Atlanta, GA | # LIHTC Units: 107 |
| PMA Boundary: | ~5 min drive time (see pages 43-46 for further details) | |
| | | Farthest Boundary Distance to Subject: ~2.0 miles |

RENTAL HOUSING STOCK (found on pages 78-104 & 105-161)

| Type | # Properties | Total Units | Vacant Units | Average Occupancy |
|---|--------------|-------------|--------------|-------------------|
| All Rental Housing | 85 | 15858 | 1677 | 89% |
| Market-Rate Housing | 46 | 11240 | 1254 | 89% |
| <i>Assisted/Subsidized Housing not to include LIHTC</i> | | | | % |
| LIHTC | 39 | 4618 | 423 | 89% |
| Stabilized Comps | 27 | 1171 | 69 | 94% |
| Properties in Construction & Lease Up | | | | % |

| 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 20 unique unit types at the subject property. See pages 105-161 for further details. | | | | | | \$ | % | \$ | \$ |
| | | | | | | \$ | % | \$ | \$ |
| | | | | | | \$ | % | \$ | \$ |
| | | | | | | \$ | % | \$ | \$ |

DEMOGRAPHIC DATA (found on pages 69 & 214-215)

| | 2011 | | 2014 | | 2016 | |
|--|-------|-------|-------|-------|-------|-------|
| Renter Households | 35242 | 100% | 37545 | 100% | 39033 | 100% |
| Income-Qualified Renter HHs (LIHTC) | 15189 | 43.1% | 16183 | 43.1% | 16823 | 43.1% |
| Income-Qualified Renter HHs (MR) (if applicable) | 15471 | 43.9% | 16491 | 43.9% | 17135 | 43.9% |

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on pages 194-219)

| Type of Demand | Subsidized | 50% | 60% | Market-rate | Other: __ | Overall |
|---|------------|-----|-----|-------------|-----------|--------------|
| Renter Household Growth | 529 | 38 | 62 | 667 | | 1321 |
| Existing Households (Overburd + Substand) | 5743 | 409 | 677 | 7245 | | 14353 |
| Homeowner conversion (Seniors) | | | | | | |
| Total Primary Market Demand | 6272 | 447 | 739 | 7912 | | 15674 |
| Less Comparable/Competitive Supply | 152 | 13 | 74 | 1098 | | 1337 |
| Adjusted Income-qualified Renter HHs | 6120 | 434 | 665 | 6814 | | 14337 |

CAPTURE RATES (found on pages 216-218)

| Targeted Population | Subsidized | 50% | 60% | Market-rate | Other: __ | Overall |
|---------------------|------------|------|------|-------------|-----------|---------|
| Capture Rate | 0.3% | 0.9% | 0.9% | 0.3% | | 0.3% |

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PROJECT OVERVIEW

Project Description

The subject property, known as Centennial Place Phase 2, is an existing affordable multifamily development located at 269 Pine Street in Atlanta, Fulton County, Georgia. The subject property consists of 177 revenue-producing units originally constructed in 1996. The sponsor has proposed to renovate the property using tax credit financing. The subject property is an open age community.

Select project details are summarized below:

| Project Description | |
|----------------------|---------------------------|
| Property Name | Centennial Place, Phase 2 |
| Street Number | 269 |
| Street Name | Pine |
| Street Type | Street |
| City | Atlanta |
| County | Fulton County |
| State | Georgia |
| Zip | 30313 |
| Units | 177 |
| Year Built | 1996 |
| Year of Market Entry | 2015 |
| Project Rent | Restricted |
| Project Type | Family |
| Project Status | Prop Rehab |
| Financing Type | Tax Credit |
| Latitude | 33.7676 |
| Longitude | -84.3941 |

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 4-month absorption period. This yields a date of stabilization of April 1, 2016.

Unit Configuration

The subject property currently consists of 177 revenue-producing units including 1, 2 and 3-bedroom garden and townhome units. A total of 106 units are currently income restricted to 60% of AMI; a total of 71 units are currently set aside as market rate units; a total of 70 units currently benefit from project-based rental assistance; no units currently benefit from HOME financing. The subject property currently stands at 91% occupancy.

| Current Unit Configuration | | | | | | | | | | |
|----------------------------|-----|-------|-------------|--------------|------------|------------|------------|-------------|------------|----------|
| BR | BA | SF | Unit Type | Income Limit | Rent Limit | HOME Units | Subs Units | Total Units | Gross Rent | Net Rent |
| 1 | 1.0 | 688 | Garden/Flat | 60% | 60% | No | Yes | 8 | \$832 | \$728 |
| 1 | 1.0 | 688 | Garden/Flat | 60% | 60% | No | No | 24 | \$832 | \$728 |
| 1 | 1.0 | 688 | Garden/Flat | Mar | Mar | No | No | 28 | \$969 | \$865 |
| 2 | 1.0 | 869 | Garden/Flat | 60% | 60% | No | Yes | 22 | \$999 | \$872 |
| 2 | 1.0 | 869 | Garden/Flat | 60% | 60% | No | No | 6 | \$999 | \$872 |
| 2 | 1.0 | 869 | Garden/Flat | Mar | Mar | No | No | 3 | \$1,177 | \$1,050 |
| 2 | 1.5 | 869 | Townhome | Mar | Mar | No | No | 3 | \$1,257 | \$1,130 |
| 2 | 2.0 | 1,041 | Garden/Flat | 60% | 60% | No | Yes | 20 | \$999 | \$872 |
| 2 | 1.5 | 1,041 | Townhome | 60% | 60% | No | No | 3 | \$999 | \$872 |
| 2 | 2.0 | 1,041 | Garden/Flat | Mar | Mar | No | No | 27 | \$1,377 | \$1,250 |
| 2 | 1.5 | 1,057 | Townhome | Mar | Mar | No | No | 3 | \$1,847 | \$1,720 |

| | | | | | | | | | | |
|---------------|-----|-------|----------|-----|-----|----|-----|-----|---------|---------|
| 3 | 2.5 | 1,254 | Townhome | 60% | 60% | No | Yes | 20 | \$1,153 | \$1,004 |
| 3 | 2.5 | 1,254 | Townhome | 60% | 60% | No | No | 2 | \$1,153 | \$1,004 |
| 3 | 2.5 | 1,254 | Townhome | Mar | Mar | No | No | 5 | \$1,999 | \$1,850 |
| 3 | 2.5 | 1,866 | Townhome | 60% | 60% | No | No | 1 | \$1,153 | \$1,004 |
| 3 | 2.5 | 1,866 | Townhome | Mar | Mar | No | No | 2 | \$2,549 | \$2,400 |
| Total/Average | | 935 | | | | | | 177 | \$1,109 | \$986 |

The subject property is proposed to consist of 177 revenue-producing units including 1, 2 and 3-bedroom garden and townhome units. A total of 38 units are proposed to be income restricted to 50% of AMI; a total of 68 units are proposed to be income restricted to 60% of AMI; a total of 71 units are proposed to be set aside as market rate units; a total of 70 units are proposed to benefit project-based rental assistance; no units are proposed to benefit from HOME financing.

| BR | BA | SF | Unit Type | Income Limit | Rent Limit | HOME Units | Subs Units | Total Units | Gross Rent | Net Rent |
|---------------|-----|-------|-------------|--------------|------------|------------|------------|-------------|------------|----------|
| 1 | 1.0 | 688 | Garden/Flat | 60% | 60% | No | Yes | 8 | \$725 | \$568 |
| 1 | 1.0 | 688 | Garden/Flat | 50% | 50% | No | No | 16 | \$604 | \$447 |
| 1 | 1.0 | 688 | Garden/Flat | 60% | 60% | No | No | 8 | \$725 | \$568 |
| 1 | 1.0 | 688 | Garden/Flat | Mar | Mar | No | No | 28 | \$1,042 | \$885 |
| 2 | 1.0 | 869 | Garden/Flat | 50% | 50% | No | Yes | 8 | \$870 | \$644 |
| 2 | 1.0 | 869 | Garden/Flat | 60% | 60% | No | Yes | 14 | \$870 | \$644 |
| 2 | 1.0 | 869 | Garden/Flat | 60% | 60% | No | No | 6 | \$870 | \$644 |
| 2 | 1.0 | 869 | Garden/Flat | Mar | Mar | No | No | 3 | \$1,356 | \$1,130 |
| 2 | 1.5 | 1,041 | Townhome | Mar | Mar | No | No | 3 | \$1,476 | \$1,250 |
| 2 | 2.0 | 1,041 | Garden/Flat | 50% | 50% | No | Yes | 8 | \$870 | \$644 |
| 2 | 2.0 | 1,041 | Garden/Flat | 60% | 60% | No | Yes | 12 | \$870 | \$644 |
| 2 | 1.5 | 1,041 | Townhome | 60% | 60% | No | No | 3 | \$870 | \$644 |
| 2 | 2.0 | 1,057 | Garden/Flat | Mar | Mar | No | No | 27 | \$1,546 | \$1,320 |
| 2 | 1.5 | 1,553 | Townhome | Mar | Mar | No | No | 3 | \$1,926 | \$1,700 |
| 3 | 2.5 | 1,254 | Townhome | 50% | 50% | No | Yes | 6 | \$1,005 | \$705 |
| 3 | 2.5 | 1,254 | Townhome | 60% | 60% | No | Yes | 14 | \$1,005 | \$705 |
| 3 | 2.5 | 1,254 | Townhome | 60% | 60% | No | No | 2 | \$1,005 | \$705 |
| 3 | 2.5 | 1,254 | Townhome | Mar | Mar | No | No | 5 | \$1,925 | \$1,625 |
| 3 | 2.5 | 1,866 | Townhome | 60% | 60% | No | No | 1 | \$1,005 | \$705 |
| 3 | 2.5 | 1,866 | Townhome | Mar | Mar | No | No | 2 | \$2,450 | \$2,150 |
| Total/Average | | 949 | | | | | | 177 | \$1,065 | \$850 |

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 | \$9,020 | \$13,530 | \$18,040 | \$22,550 | \$27,060 | \$36,080 |
| 2.0 Person | \$10,320 | \$15,480 | \$20,640 | \$25,800 | \$30,960 | \$41,280 |
| 3.0 Person | \$11,600 | \$17,400 | \$23,200 | \$29,000 | \$34,800 | \$46,400 |
| 4.0 Person | \$12,880 | \$19,320 | \$25,760 | \$32,200 | \$38,640 | \$51,520 |
| 5.0 Person | \$13,920 | \$20,880 | \$27,840 | \$34,800 | \$41,760 | \$55,680 |
| 6.0 Person | \$14,960 | \$22,440 | \$29,920 | \$37,400 | \$44,880 | \$59,840 |
| 7.0 Person | \$15,980 | \$23,970 | \$31,960 | \$39,950 | \$47,940 | \$63,920 |
| 8.0 Person | \$17,020 | \$25,530 | \$34,040 | \$42,550 | \$51,060 | \$68,080 |

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 | \$225 | \$338 | \$451 | \$563 | \$676 | \$902 |
| 1 Bedroom | \$241 | \$362 | \$483 | \$604 | \$725 | \$967 |
| 2 Bedroom | \$290 | \$435 | \$580 | \$725 | \$870 | \$1,160 |
| 3 Bedroom | \$335 | \$502 | \$670 | \$837 | \$1,005 | \$1,340 |
| 4 Bedroom | \$374 | \$561 | \$748 | \$935 | \$1,122 | \$1,496 |

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 | \$693 |
| 1 Bedroom | \$756 |
| 2 Bedroom | \$896 |
| 3 Bedroom | \$1,187 |
| 4 Bedroom | \$1,442 |

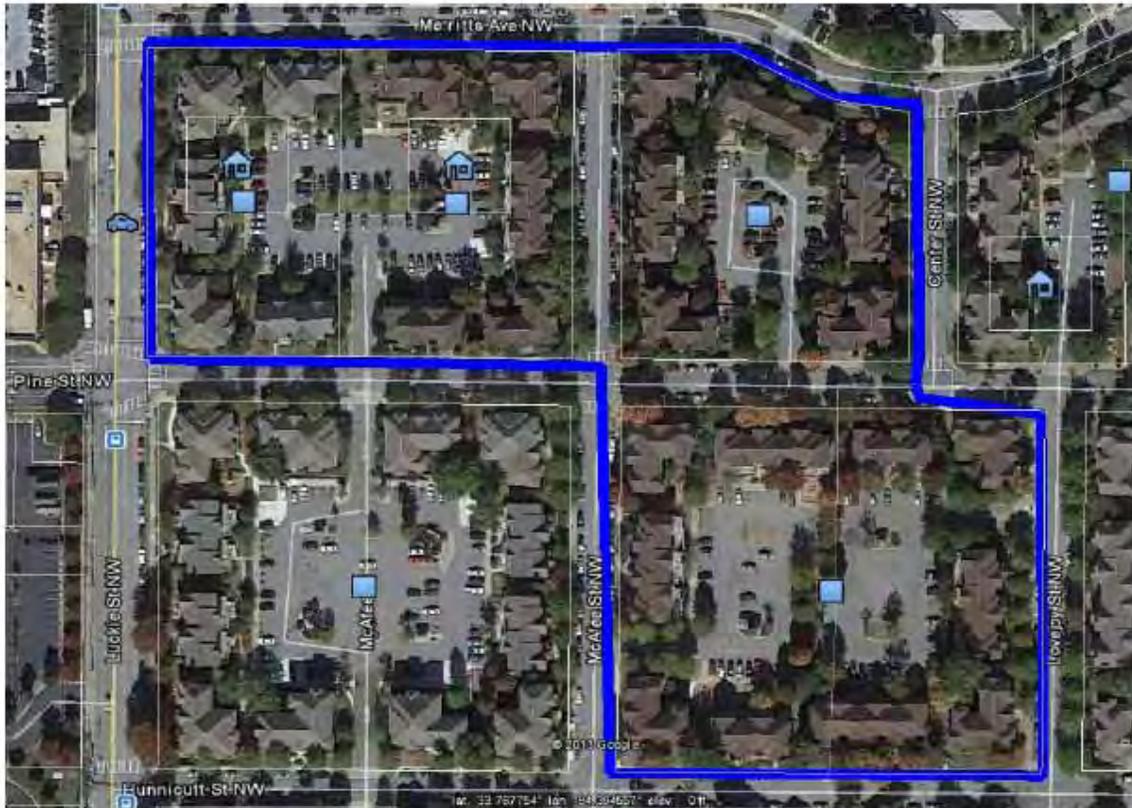
Source: HUD

Household Size Limits

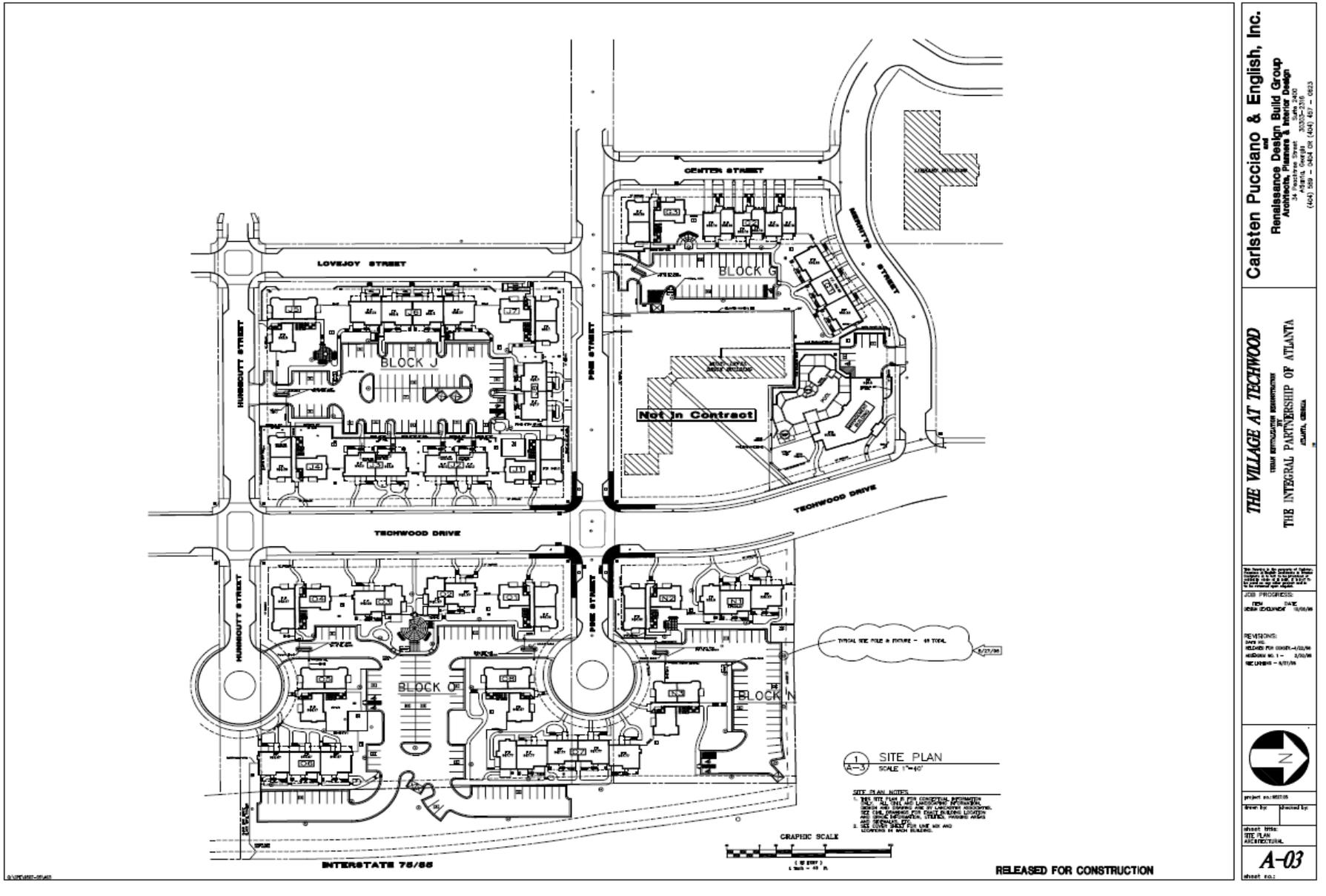
The subject property is operated subject to certain household size limits. The following table gives a breakdown of typical size limits utilized by property managers in this area:

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

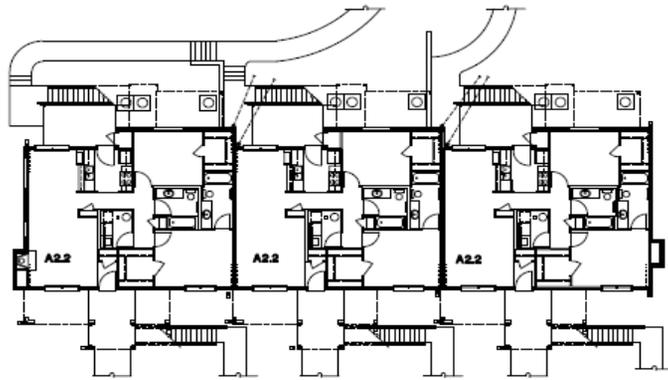
Location Map



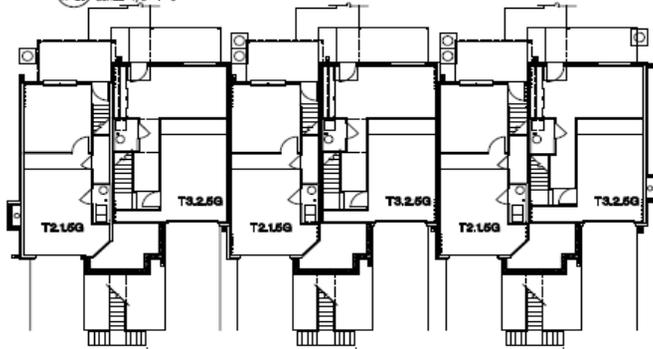
Site Plan



Building Plans



1 BUILDING PLAN - G1
A-26 SCALE: 1/8"=1'-0"

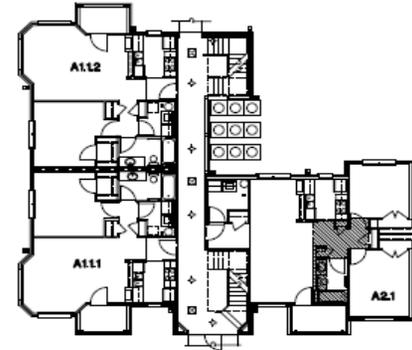


3 BUILDING PLAN - G2
A-26 SCALE: 1/8"=1'-0"

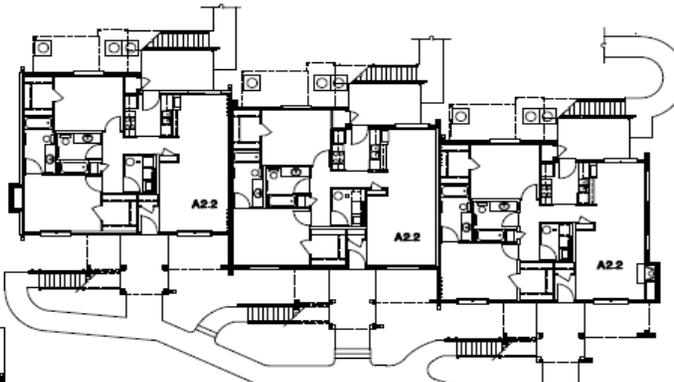


5 BUILDING PLAN - UNITS A2.2 & T4.2.5 (T2.15 & T3.2.5 ABOVE)
A-26 SCALE: 1/8"=1'-0" BLDG. W1

- BUILDING PLANS - NOTES & LEGEND**
- BUILDING PLANS ARE SHOWN AT GRADE LEVEL. FRONT (PUBLIC STREET) SIDE OF BUILDING.
 - SEE UNIT FLOOR PLANS FOR UNIFORMS, FINISHES, DOOR & WINDOW ETC. INFORMATION.
 - SEE CIVIL PLANS FOR ALL LOCATIONS OF SIDEWALKS LEADING UP TO STAIRS, PATIOS AND REAR ENTRANCES, AS WELL AS LOCATION & EXTENT OF RETAINING WALLS.
- SOLID DASHED LINE INDICATES ONE HOUR SEVERATION WALL
 - A/C CONDENSING ON CONCRETE PAD - SEE MECH PLANS
 - H.A. (HOLE REIN-SEE PLUMBING)
 - SCREED INDICATES UNDESIRABLE PLUMBING LIGHTS NEED TO RAISE PANEL (PROVIDE) TOP
 - SCREED INDICATED EXT LENS-ON @ EACH LEVEL ABOVE DECK/RAIL
 - EMERGENCY LIGHTING @ EACH LEVEL
 - 3" x 4" ALUMINUM SCORFOUT AND SLASHBLOCK
 - SMALL LIT-IN BRACE ON GROUND FLOOR ONLY (LIMIT AT 10" PLATE AT EXIT WALL AND ANGLE DOWN TOWARD INTERIOR)
 - SCORFOUT INDICATED INTO 4" SLACK DRAPES - EXTEND UNDERGROUND TO DECK/RAIL POINT BEYOND SIDEWALK, PAVIL AND SEWKS. (SLOPE DRAPES 1/2" PER FOOT AND OTHER END INTO 1" SQUARE MECH) MINIMUM OF 2" EXPOSED DRAWING ABOVE SIDEWALK OF GRADE.



2 BUILDING PLAN - UNITS A1.1, A1.12 & A2.1 (BLDG. TYPE A)
A-26 SCALE: 1/8"=1'-0" BLDGS. J4, J5, J7, N3, O1 & O5



4 BUILDING PLAN - UNITS A2.2 (T2.15 & T3.2.5 ABOVE)
A-26 SCALE: 1/8"=1'-0" BLDG. O6

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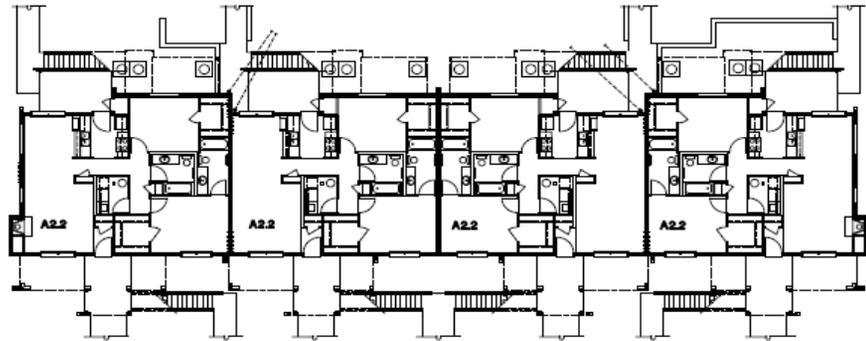
Carlsten Pucciano & English, Inc.
Renaissance Design Build Group
Architects, Planners & Interior Design
34 Peachtree Center East, Suite 2000
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(404) 526-1000
(404) 526-1001

THE VILLAGE AT TECHWOOD
NEWLY REIMAGINED REDEVELOPMENT PROJECT
THE INTEGRAL PARTNERSHIP OF ATLANTA
ARCHITECTS GENERAL

REVISIONS:
DATE: _____
BY: _____

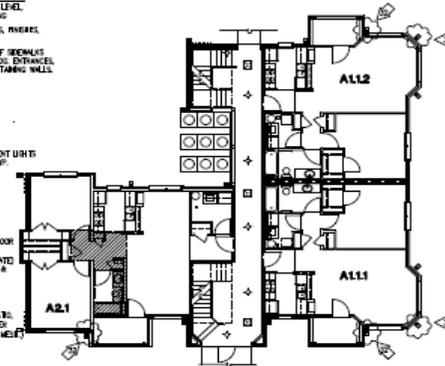
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Checked by: MSA
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PLAN/SECTION & NO.
A-26
Sheet no: _____

Building Plans (Continued)

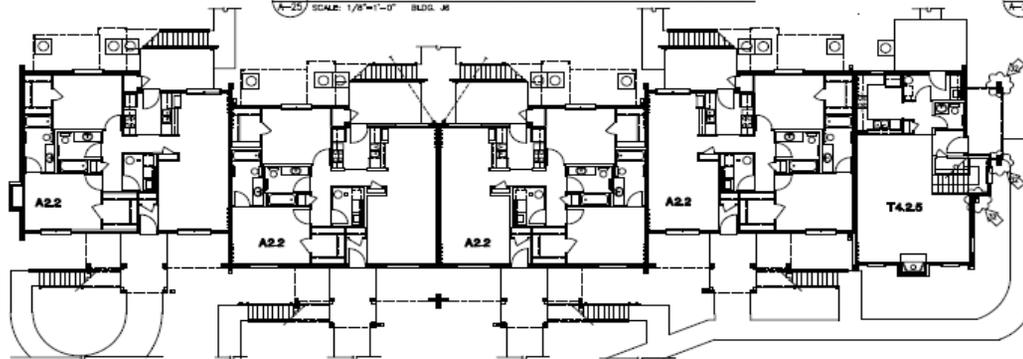


1 BUILDING PLAN - UNITS A2.2 (T2.15 & T3.2.5 ABOVE)
A-25 SCALE: 1/8"=1'-0" BLDG. 06

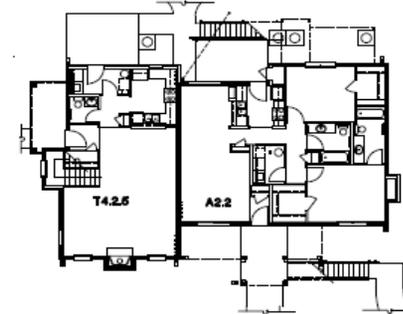
- BUILDING PLANS - NOTES & LEGEND**
1. BUILDING PLANS ARE SHOWN AT GRADE LEVEL. FRONT (PUBLIC STREET) SIDE OF BUILDING.
 2. SEE UNIT FLOOR PLANS FOR DIMENSIONS, REVERSALS, DOOR & WINDOW EIC INFORMATION.
 3. SEE ONE-PLANS FOR ALL LOCATIONS OF REVERSALS, LEADING UP TO STAIRS, PATIOS AND BALCONY ENTRANCES, AS WELL AS LOCATION & EXTENT OF RETAINING WALLS.
- HOLD DASHED LINE INDICATES ONE HOUR SEPARATION WALL
 - A/C CONDENSERS ON CONCRETE PAD - SEE MECH PLANS
 - H.L.S. (HOLE REEL-SEE PLUMBING)
 - ◆ SURF MOUNTED FREQUENCY FLUORESCENT LIGHTS W/LED TO BRUCE PANEL (PROFILES) TYP
 - ↑ SURF MOUNTED EXIT LIGHTS-ON @ EACH LEVEL ABOVE DECK/RAISE
 - EMERGENCY LIGHTING @ EACH LEVEL
 - 2" X 4" ALUMINUM DOWNSPOUT AND BRACKETS
 - SLOTTED SAE J5831 BRACE ON GROUND FLOOR ONLY (START AT TOP FLANGE AT WALL AND ANGLE DOWN TOWARD BOTTOM FLANGE) INSTALL 3-BRACING @ EXTERIOR WALLS & SEASONAL BRACE AT INT. PARTY WALLS.
 - DOWNSPOUT REQUIRED INTO 6" BLACK DRAINPIPE - EXCEED UNDERDRAIN TO GUARANTEE FLOW BEYOND SENSORS, PANS, AND SCUMS. (SLOPE DRAINPIPE 1/2" PER FOOT AND COVER END WITH 1" SQUARE WELF. MAXIMUM IF 3" EXPLODED DRAINPIPE ABOVE RESEAL OR GULCH.



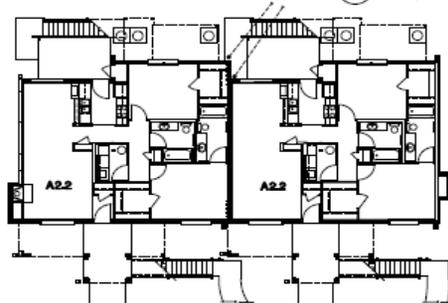
2 BUILDING PLAN - UNITS A1.1, A1.12 & A2.1 (BLDG. TYPE A)
A-25 SCALE: 1/8"=1'-0" BLDGS. 03, 2, 02, 04 & 08



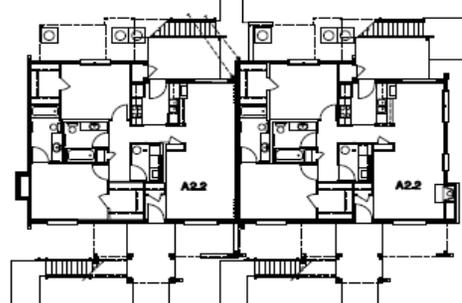
3 BUILDING PLAN - UNITS A2.2 (T2.15 & T3.2.5 ABOVE)
A-25 SCALE: 1/8"=1'-0" BLDGS. 07



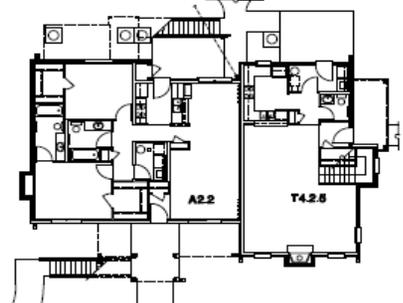
4 BUILDING PLAN - UNITS A2.2 & T4.2.5 (T2.15 & T3.2.5 ABOVE)
A-25 SCALE: 1/8"=1'-0" BLDG. 03



5 BUILDING PLAN - UNITS A2.2 (T2.15 & T3.2.5 ABOVE)
A-25 SCALE: 1/8"=1'-0" BLDG. 05 & 02



6 BUILDING PLAN - UNITS A2.2 (T2.15 & T3.2.5 ABOVE)
A-25 SCALE: 1/8"=1'-0" BLDG. 06



7 BUILDING PLAN - UNITS A2.2 & T4.2.5 (T2.15 & T3.2.5 ABOVE)
A-25 SCALE: 1/8"=1'-0" BLDG. 02

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THE VILLAGE AT TECHWOOD
NEWLY REIMAGINED REDEFINING PREMIUM
THE INTEGRAL PARTNERSHIP OF ATLANTA
ARCHITECTURE

BLDG. 02, 03, 04, 05, 06, 07, 08, 09, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100

REVISIONS:
DATE: 06/15/2010
BY: 02 - 40 (08/09/10)

Project no: 00703
Drawn by: [blank]
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Unit Plans

THE BRUNSWICK

875

APPROX.
SQ. FT.

2 bedrooms + 1 bath



2

THE SAVANNAH

1050

APPROX.
SQ. FT.

2 bedrooms + 2 baths



2

THE AUGUSTA

1075

APPROX.
SQ. FT.

2 bedrooms + 1.5 baths



First Floor

Second Floor

THE MACON

1340

APPROX.
SQ. FT.

3 bedrooms + 2.5 baths



First Floor

Second Floor

3

THE ATHENS

1441

APPROX.
SQ. FT.

3 bedrooms + 2.5 baths



First Floor

Second Floor

Third Floor

281

Notes:

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CentennialPlaceApartments.com

Professionally Managed by **Integral**

Features and floor plans may vary by location.

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 provided to the analyst for review. Building plans are necessary to identify existing and/or proposed improvements and to analyze the functional utility of the subject property. Our review did not identify any problem areas with respect to the subject property. A discussion of the development's building features is found below.

Building Configuration

The development is proposed to consist of 177 units in 21 three-story residential buildings. The includes approximately 167,939 square feet of net rentable area and 193,130 square feet of gross building area.

Foundation

The development includes slab on grade foundations.

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

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

Windows & Exterior Doors

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

Roof Covering / Roof Type

The subject property includes gabled roofs covered with asphalt shingles.

Domestic Water / Wastewater / Hot Water

Domestic water piping is constructed of PVC piping, fittings, couplings and joints. Wastewater lines consist of PVC piping, fittings, couplings and joints. Potable hot water is supplied via individual gas water heaters.

Electrical Service / Wiring / Lighting

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

Fire Suppression

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

Unit Features

Unit plans for the subject property were provided to the analyst for review. Unit plans are necessary to identify existing and/or proposed improvements and to analyze the functional utility of the subject property units. Our review did not identify any problem areas with respect to the subject property. A discussion of the development's unit features is found below.

Walls / Ceilings / Interior Doors

Subject property units include 8' ceilings, painted gypsum wallboard and ceilings, and wood hollow-core flat panel doors.

Floor Covering

Floor covering consists of vinyl sheeting in the entryways, kitchens and bathrooms. Living areas and bedrooms include wall-to-wall carpeting.

Kitchens

Wood cabinets and laminated countertops are found in the kitchens, along with stainless steel sinks.

Bathrooms

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

Project Amenities

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

Site & Common Area Amenities

The subject property includes a BBQ area, business/computer center, community center, fitness center, gazebo/patio, picnic area, playground and pool.

Unit Amenities

The subject property includes blinds, ceiling fans, carpeting, fireplaces (for select units), patio/balconies and extra storage (for select units).

Kitchen Amenities

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

Air Conditioning

Individual exterior-mounted compressors & closet-mounted air handlers are found at the subject property.

Heat

Individual interior-mounted gas heat & closet-mounted air handlers are found at the subject property.

Parking

Open parking is found at the subject property. Garages are available for select units.

Laundry

The subject property includes washer/dryer units in each apartment.

Security

The subject property includes controlled access and a courtesy officer.

Services

No additional services are found at 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 gas heat, electric cooking and gas 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 | 688 | Garden/Flat | 60% of AMI | 60% of AMI | No | Yes | 8 | \$157 | \$200 |
| 1 | 1.0 | 688 | Garden/Flat | 50% of AMI | 50% of AMI | No | No | 16 | \$157 | \$200 |
| 1 | 1.0 | 688 | Garden/Flat | 60% of AMI | 60% of AMI | No | No | 8 | \$157 | \$200 |
| 1 | 1.0 | 688 | Garden/Flat | Market Rate | Market Rate | No | No | 28 | \$157 | \$200 |
| 2 | 1.0 | 869 | Garden/Flat | 50% of AMI | 50% of AMI | No | Yes | 8 | \$226 | \$269 |
| 2 | 1.0 | 869 | Garden/Flat | 60% of AMI | 60% of AMI | No | Yes | 14 | \$226 | \$269 |
| 2 | 1.0 | 869 | Garden/Flat | 60% of AMI | 60% of AMI | No | No | 6 | \$226 | \$269 |
| 2 | 1.0 | 869 | Garden/Flat | Market Rate | Market Rate | No | No | 3 | \$226 | \$269 |
| 2 | 1.5 | 1,041 | Townhome | Market Rate | Market Rate | No | No | 3 | \$226 | \$293 |
| 2 | 2.0 | 1,041 | Garden/Flat | 50% of AMI | 50% of AMI | No | Yes | 8 | \$226 | \$269 |
| 2 | 2.0 | 1,041 | Garden/Flat | 60% of AMI | 60% of AMI | No | Yes | 12 | \$226 | \$269 |
| 2 | 1.5 | 1,041 | Townhome | 60% of AMI | 60% of AMI | No | No | 3 | \$226 | \$293 |
| 2 | 2.0 | 1,057 | Garden/Flat | Market Rate | Market Rate | No | No | 27 | \$226 | \$269 |
| 2 | 1.5 | 1,553 | Townhome | Market Rate | Market Rate | No | No | 3 | \$226 | \$293 |
| 3 | 2.5 | 1,254 | Townhome | 50% of AMI | 50% of AMI | No | Yes | 6 | \$300 | \$372 |
| 3 | 2.5 | 1,254 | Townhome | 60% of AMI | 60% of AMI | No | Yes | 14 | \$300 | \$372 |
| 3 | 2.5 | 1,254 | Townhome | 60% of AMI | 60% of AMI | No | No | 2 | \$300 | \$372 |
| 3 | 2.5 | 1,254 | Townhome | Market Rate | Market Rate | No | No | 5 | \$300 | \$372 |
| 3 | 2.5 | 1,866 | Townhome | 60% of AMI | 60% of AMI | No | No | 1 | \$300 | \$372 |
| 3 | 2.5 | 1,866 | Townhome | Market Rate | Market Rate | No | No | 2 | \$300 | \$372 |
| Total/Average | | | | | | | | 177 | \$215 | \$264 |

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

The subject property was originally constructed in 1996 and is currently in good condition. In our opinion, the subject property has a remaining useful life of 20 years in its current condition. If appropriately renovated and maintained, we estimate a remaining useful life of 45 years for this project.

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 | Centennial Place, Phase 2 | 1996 | 2004 | 4.00 | 16 | 11 | 2 |
| 016 | Atlantic Square Apartments | 2008 | 2005 | 4.00 | 2 | 4 | 2 |
| 018 | Auburn Glenn Apartments | 2004 | 2000 | 4.00 | 12 | 12 | 2 |
| 033 | Capitol Gateway Apartments, Phase 1 | 2006 | 2000 | 4.00 | 7 | 12 | 2 |

| | | | | | | | |
|-----|---------------------------------------|------|------|------|----|----|----|
| 037 | Centennial Place, Phase 2 | 1996 | 1995 | 3.00 | 16 | 15 | 17 |
| 049 | Columbia Mechanicsville Family | 2007 | 2005 | 4.00 | 4 | 4 | 2 |
| 058 | Courtyard at Maple Apartments | 1993 | 1995 | 3.00 | 18 | 15 | 17 |
| 062 | Envoy on Northside | 2004 | 2000 | 4.00 | 12 | 12 | 2 |
| 070 | Gables 820 West Apartments | 2008 | 2005 | 4.00 | 2 | 4 | 2 |
| 086 | ICON City Apartment Homes | 2005 | 2005 | 4.00 | 8 | 4 | 2 |
| 098 | Magnolia Park Apartments, Phase 2 | 2001 | 1995 | 3.50 | 14 | 15 | 15 |
| 099 | Mariposa Loft Apartments | 2005 | 2005 | 4.00 | 8 | 4 | 2 |
| 100 | Century Skyline Apartments | 2009 | 2010 | 4.00 | 1 | 2 | 2 |
| 105 | West Inman Loft | 2007 | 2005 | 4.00 | 4 | 4 | 2 |
| 108 | North Highland Steel Apartments | 2007 | 2005 | 4.00 | 4 | 4 | 2 |
| 116 | Park District at Atlantic Station | 2005 | 2012 | 4.75 | 8 | 1 | 1 |
| 141 | Village of Castleberry Hill, Ph 1 & 2 | 1999 | 1995 | 3.25 | 15 | 15 | 16 |
| 144 | Waterford on Piedmont Apartments | 2005 | 2010 | 4.00 | 8 | 2 | 2 |

Source: Allen & Associates; Sponsor

| | | Amenities | | | | | | | | | | | | | | | | | | | | |
|-----|---------------------------------------|------------------------------|---------|-------------------|------------------|-----------------|------------------|----------|----------------|--------------|-----------------|-------------|-----------|------|---------|----------------|-------------|------------|------|-------|--------------|---------------|
| Key | Project Name | Site & Common Area Amenities | | | | | | | | | | | | | | | | | | | | |
| | | Ball Field | BQ Area | Billiards Game Rm | Business Comp Cr | Car Care Center | Community Center | Elevator | Fitness Center | Garage/Patio | Hot Tub/Jacuzzi | Herb Garden | Horsehoes | Lake | Library | Movie Media Cr | Picnic Area | Playground | Pool | Sauna | Sports Court | Walking Trail |
| Sub | Centennial Place, Phase 2 | no | yes | no | no | yes | no | yes | no | yes | no | no | no | no | no | no | yes | yes | yes | no | no | no |
| 016 | Atlantic Square Apartments | no | yes | no | no | yes | no | yes | yes | no | no | no | no | no | no | no | yes | no | yes | no | no | no |
| 018 | Auburn Glenn Apartments | no | yes | no | yes | no | yes | yes | yes | no | no | no | no | no | no | no | yes | yes | yes | no | no | yes |
| 033 | Capitol Gateway Apartments, Phase 1 | no | yes | no | yes | no | yes | no | yes | yes | no | no | no | no | no | no | yes | yes | yes | no | no | yes |
| 037 | Centennial Place, Phase 2 | no | no | no | no | no | yes | no | yes | no | no | no | no | no | no | no | no | yes | yes | no | no | no |
| 049 | Columbia Mechanicsville Family | no | no | no | yes | no | yes | yes | yes | no | no | no | no | no | no | no | no | no | no | no | no | no |
| 058 | Courtyard at Maple Apartments | no | no | no | no | no | no | no | yes | no | no | no | no | no | no | no | no | yes | yes | no | no | no |
| 062 | Envoy on Northside | no | yes | no | yes | no | yes | no | yes | no | no | no | no | no | no | no | yes | yes | yes | no | yes | no |
| 070 | Gables 820 West Apartments | no | yes | yes | yes | no | no | yes | yes | no | no | no | no | no | no | no | yes | no | yes | no | no | no |
| 086 | ICON City Apartment Homes | no | no | yes | yes | yes | no | yes | yes | no | no | no | no | no | yes | no | no | yes | no | no | no | no |
| 098 | Magnolia Park Apartments, Phase 2 | no | yes | no | no | no | yes | no | no | no | no | no | no | no | no | no | yes | yes | yes | no | yes | no |
| 099 | Mariposa Loft Apartments | no | yes | no | yes | no | yes | yes | yes | no | no | no | no | no | yes | yes | no | yes | no | no | no | no |
| 100 | Century Skyline Apartments | no | yes | yes | yes | no | yes | yes | yes | no | no | no | no | no | no | yes | no | yes | no | no | no | no |
| 105 | West Inman Loft | no | yes | yes | yes | yes | yes | yes | yes | no | no | no | no | no | yes | yes | no | yes | no | no | no | no |
| 108 | North Highland Steel Apartments | no | no | no | yes | no | no | yes | yes | no | no | no | no | no | no | no | no | yes | no | no | no | no |
| 116 | Park District at Atlantic Station | no | yes | no | yes | yes | yes | yes | yes | no | no | no | no | yes | no | no | yes | no | yes | no | no | no |
| 141 | Village of Castleberry Hill, Ph 1 & 2 | no | no | no | yes | no | yes | no | yes | no | no | no | no | no | no | no | no | yes | yes | no | yes | no |
| 144 | Waterford on Piedmont Apartments | no | yes | yes | yes | no | yes | yes | yes | no | no | no | no | no | no | yes | yes | yes | no | 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 | Centennial Place, Phase 2 | yes | yes | yes | some | yes | some | yes | yes | yes | yes | no | yes | no | no | no | yes | no | no | no | no | no |
| 016 | Atlantic Square Apartments | yes | yes | yes | no | yes | no | yes | yes | yes | yes | yes | yes | no | no | no | yes | no | no | no | no | no |
| 018 | Auburn Glenn Apartments | yes | no | yes | no | yes | no | yes | yes | yes | yes | no | yes | no | no | no | yes | no | no | no | no | no |
| 033 | Capitol Gateway Apartments, Phase 1 | yes | yes | yes | no | yes | some | yes | yes | yes | yes | no | yes | no | no | no | yes | no | no | no | no | no |
| 037 | Centennial Place, Phase 2 | yes | yes | yes | some | yes | some | yes | yes | yes | yes | no | yes | no | no | no | yes | no | no | no | no | no |
| 049 | Columbia Mechanicsville Family | yes | no | yes | no | no | no | yes | yes | yes | yes | no | yes | no | no | no | yes | no | no | no | no | no |
| 058 | Courtyard at Maple Apartments | yes | no | yes | no | no | no | yes | yes | yes | yes | no | yes | no | no | no | yes | no | no | no | no | no |
| 062 | Envoy on Northside | yes | no | yes | no | yes | no | yes | yes | yes | yes | no | yes | no | no | no | yes | no | no | no | no | no |
| 070 | Gables 820 West Apartments | yes | no | yes | no | some | no | yes | yes | yes | yes | yes | yes | no | no | no | yes | no | no | no | no | no |
| 086 | ICON City Apartment Homes | yes | no | yes | no | yes | yes | yes | yes | yes | yes | yes | yes | no | no | no | yes | no | no | no | no | no |
| 098 | Magnolia Park Apartments, Phase 2 | yes | no | yes | no | yes | yes | yes | yes | yes | yes | no | yes | no | no | no | yes | no | no | no | no | no |
| 099 | Mariposa Loft Apartments | yes | yes | yes | no | yes | no | yes | yes | yes | yes | yes | yes | no | no | no | yes | no | no | no | no | no |
| 100 | Century Skyline Apartments | yes | yes | yes | no | yes | no | yes | yes | yes | yes | yes | yes | no | no | no | yes | no | no | no | no | no |
| 105 | West Inman Loft | yes | yes | yes | no | yes | no | yes | yes | yes | yes | yes | yes | no | no | no | yes | no | no | no | no | no |
| 108 | North Highland Steel Apartments | yes | yes | yes | no | yes | no | yes | yes | yes | yes | yes | yes | no | no | no | yes | no | no | no | no | no |
| 116 | Park District at Atlantic Station | yes | yes | yes | no | yes | yes | yes | yes | yes | yes | yes | yes | no | no | no | yes | no | no | no | no | no |
| 141 | Village of Castleberry Hill, Ph 1 & 2 | yes | no | yes | no | yes | some | yes | yes | yes | yes | no | yes | no | no | no | yes | no | no | no | no | no |
| 144 | Waterford on Piedmont Apartments | yes | no | yes | no | yes | yes | yes | yes | yes | yes | yes | yes | no | no | no | yes | no | 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 | Centennial Place, Phase 2 | some | no | no | yes | no | no | yes | no | no | no | yes | yes | no | no | no | no | no | no | no | no | no |
| 016 | Atlantic Square Apartments | no | yes | no | yes | no | yes | yes | no | no | yes | yes | no | no | no | no | na | na | na | na | na | na |
| 018 | Auburn Glenn Apartments | no | no | no | yes | no | yes | no | no | no | yes | yes | yes | no | yes | no | no | no | no | no | no | no |
| 033 | Capitol Gateway Apartments, Phase 1 | no | no | no | yes | no | yes | no | yes | no | yes | yes | no | no | no | no | no | no | no | no | no | no |
| 037 | Centennial Place, Phase 2 | some | no | no | yes | no | no | yes | no | no | yes | yes | no | no | no | no | no | no | no | no | no | no |
| 049 | Columbia Mechanicsville Family | no | no | no | yes | no | yes | no | yes | no | yes | no | no | no | no | no | no | no | no | no | no | no |
| 058 | Courtyard at Maple Apartments | no | no | no | yes | no | yes | no | yes | no | no | no | no | no | yes | no | no | no | no | no | no | no |
| 062 | Envoy on Northside | no | yes | no | no | yes | no | yes | no | no | yes | no | no | no | no | no | no | no | no | no | no | no |
| 070 | Gables 820 West Apartments | no | yes | no | yes | no | no | yes | no | no | yes | yes | no | no | no | no | no | no | no | no | no | no |
| 086 | ICON City Apartment Homes | no | no | no | yes | no | no | no | yes | no | yes | no | no | no | no | no | no | no | no | no | no | no |
| 098 | Magnolia Park Apartments, Phase 2 | no | no | no | yes | no | no | yes | no | no | no | yes | no | no | no | yes | no | no | no | no | no | no |
| 099 | Mariposa Loft Apartments | no | no | no | yes | no | no | yes | no | no | yes | yes | no | no | no | no | no | no | no | no | no | no |
| 100 | Century Skyline Apartments | yes | no | no | no | yes | yes | no | yes | no | yes | yes | yes | no | no | no | no | no | no | no | no | no |
| 105 | West Inman Loft | no | yes | no | no | yes | no | yes | yes | no | yes | no | no | no | no | no | no | no | no | no | no | no |
| 108 | North Highland Steel Apartments | no | yes | no | no | yes | yes | no | yes | no | yes | no | no | no | no | no | no | no | no | no | no | no |
| 116 | Park District at Atlantic Station | no | yes | no | no | yes | yes | no | yes | no | yes | yes | no | no | no | no | no | no | no | no | no | no |
| 141 | Village of Castleberry Hill, Ph 1 & 2 | some | no | no | yes | no | no | yes | no | no | yes | yes | no | yes | no | yes | no | no | no | no | no | no |
| 144 | Waterford on Piedmont Apartments | no | yes | no | no | yes | no | yes | no | no | yes | no | no | yes | no | no | yes | 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 | Centennial Place, Phase 2 | yes | no | no | yes | yes | yes | yes | yes | no | yes | yes | no | no | no | no | no | no | no | no | no | no | yes |
| 016 | Atlantic Square Apartments | no | yes | no | yes | yes | yes | no | yes | yes | yes | yes | no | no | no | no | no | no | no | no | no | no | no |
| 018 | Auburn Glenn Apartments | no | yes | no | yes | yes | yes | no | yes | yes | yes | no | no | no | no | no | no | no | no | no | no | no | yes |
| 033 | Capitol Gateway Apartments, Phase 1 | no | yes | no | yes | yes | yes | no | yes | yes | yes | no | no | no | no | no | no | no | no | no | no | no | yes |
| 037 | Centennial Place, Phase 2 | yes | no | no | yes | yes | yes | yes | no | no | no | no | no | no | no | no | no | no | no | yes | yes | yes | yes |
| 049 | Columbia Mechanicsville Family | no | yes | no | yes | yes | yes | no | yes | yes | yes | no | no | no | no | no | no | no | no | no | no | no | yes |
| 058 | Courtyard at Maple Apartments | no | yes | no | yes | yes | yes | no | yes | no | no | no | no | no | no | no | no | no | no | yes | yes | yes | yes |
| 062 | Envoy on Northside | no | yes | no | yes | yes | yes | no | yes | yes | yes | yes | no | no | no | no | no | no | no | no | no | no | no |
| 070 | Gables 820 West Apartments | no | yes | no | yes | yes | yes | no | yes | yes | yes | yes | no | no | no | no | no | no | no | no | no | no | no |
| 086 | ICON City Apartment Homes | no | yes | no | yes | yes | yes | no | yes | yes | yes | yes | no | no | no | no | no | no | no | no | no | no | no |
| 098 | Magnolia Park Apartments, Phase 2 | no | yes | no | yes | yes | yes | no | yes | no | no | no | no | no | no | no | no | no | no | yes | yes | yes | yes |
| 099 | Mariposa Loft Apartments | no | yes | no | yes | yes | yes | no | yes | yes | yes | yes | no | no | no | no | no | no | no | no | no | no | no |
| 100 | Century Skyline Apartments | no | yes | no | yes | yes | yes | no | yes | yes | yes | yes | no | no | no | no | no | no | no | no | no | no | no |
| 105 | West Inman Loft | no | yes | no | yes | yes | yes | no | yes | yes | yes | yes | no | no | no | no | no | no | no | no | no | no | no |
| 108 | North Highland Steel Apartments | no | yes | no | yes | yes | yes | no | yes | yes | yes | yes | no | no | no | no | no | no | no | no | no | no | no |
| 116 | Park District at Atlantic Station | no | yes | no | yes | yes | yes | no | yes | yes | yes | yes | no | no | no | no | no | no | no | no | no | no | no |
| 141 | Village of Castleberry Hill, Ph 1 & 2 | no | yes | no | yes | yes | yes | no | yes | no | no | no | no | no | no | no | no | no | no | yes | yes | yes | yes |
| 144 | Waterford on Piedmont Apartments | no | yes | no | yes | yes | yes | no | yes | yes | yes | yes | no | no | no | no | no | no | no | no | no | no | no |

Source: Allen & Associates; Sponsor

| Project | | Age | | Unit Type | | Date (month/year) | |
|--------------------|---------------------------|---------------|------|---------------------------------|------|-------------------|------|
| Atlanta, GA | | 1996 or newer | | Garden and high rise apartments | | 5/5/2014 | |
| Utility or Service | Monthly Dollar Allowances | | | | | | |
| | 0 BR | 1 BR | 2 BR | 3 BR | 4 BR | 5 BR | 6 BR |
| Heating | a. Natural Gas | 9 | 10 | 11 | 13 | 14 | 15 |
| | b. Bottle Gas | 24 | 28 | 31 | 35 | 38 | 41 |
| | c. Electric | 8 | 12 | 15 | 18 | 21 | 24 |
| | d. Oil / Coal / Other | 19 | 22 | 25 | 28 | 30 | 33 |
| Cooking | a. Natural Gas | 10 | 12 | 13 | 15 | 17 | 19 |
| | b. Bottle Gas | 12 | 17 | 22 | 25 | 31 | 36 |
| | c. Electric | 6 | 8 | 10 | 13 | 15 | 17 |
| | d. Other | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Electric | 29 | 37 | 45 | 53 | 61 | 69 | |
| Air Conditioning | 4 | 8 | 15 | 21 | 27 | 32 | |
| Water Heating | a. Natural Gas | 7 | 12 | 16 | 20 | 24 | 28 |
| | b. Bottle Gas | 20 | 31 | 42 | 54 | 65 | 76 |
| | c. Electric | 11 | 16 | 22 | 29 | 36 | 43 |
| | d. Oil / Coal / Other | 18 | 27 | 37 | 47 | 57 | 66 |
| Water | 24 | 36 | 50 | 63 | 76 | 89 | |
| Sewer | 61 | 92 | 125 | 159 | 192 | 226 | |
| Trash Collection | 26 | 26 | 26 | 26 | 26 | 26 | |
| Range/Microwave | 4 | 4 | 4 | 4 | 4 | 4 | |
| Refrigerator | 6 | 6 | 6 | 6 | 6 | 6 | |
| Other - specify | 0 | 0 | 0 | 0 | 0 | 0 | |

| Project | | Age | | Unit Type | | Date (month/year) | |
|--------------------|---------------------------|--------------|------|-----------------------------|------|-------------------|------|
| Atlanta, GA | | 1980 to 1996 | | Duplexes, row or townhouses | | 5/5/2014 | |
| Utility or Service | Monthly Dollar Allowances | | | | | | |
| | 0 BR | 1 BR | 2 BR | 3 BR | 4 BR | 5 BR | 6 BR |
| Heating | a. Natural Gas | 25 | 32 | 39 | 46 | 53 | 60 |
| | b. Bottle Gas | 67 | 86 | 105 | 124 | 143 | 162 |
| | c. Electric | 15 | 20 | 24 | 29 | 34 | 39 |
| | d. Oil / Coal / Other | 23 | 43 | 64 | 84 | 104 | 125 |
| Cooking | a. Natural Gas | 10 | 12 | 13 | 15 | 17 | 19 |
| | b. Bottle Gas | 12 | 17 | 22 | 26 | 31 | 36 |
| | c. Electric | 6 | 8 | 10 | 13 | 15 | 18 |
| | d. Other | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Electric | 29 | 39 | 49 | 63 | 73 | 83 | |
| Air Conditioning | 0 | 8 | 21 | 32 | 43 | 54 | |
| Water Heating | a. Natural Gas | 7 | 12 | 16 | 20 | 24 | 28 |
| | b. Bottle Gas | 20 | 31 | 42 | 54 | 65 | 76 |
| | c. Electric | 11 | 16 | 22 | 30 | 37 | 43 |
| | d. Oil / Coal / Other | 18 | 27 | 37 | 47 | 57 | 66 |
| Water | 24 | 36 | 50 | 63 | 76 | 89 | |
| Sewer | 61 | 92 | 125 | 159 | 192 | 226 | |
| Trash Collection | 26 | 26 | 26 | 26 | 26 | 26 | |
| 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 not provided to the analyst for review. Current surveys should be evaluated to ascertain whether there are any easements encumbering the subject property.

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 an irregular-shaped parcel including approximately 7.17 acres and approximately 3,200 feet of road frontage.

Zoning

According to the local zoning administrator, the subject property is zoned RG3 Multifamily. The subject property is an approved, legal, conforming use under this classification.

Parking / Streets / Curbs / Sidewalks

A total of 224 parking spaces are found at this development (215 regular / 9 accessible / 1.26 spaces per unit). Privately-owned asphalt parking areas along with privately-owned concrete curbs and sidewalks are found at 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

Five publicly-owned dumpsters along with privately-owned wood enclosures are found at the subject property.

Landscaping / Perimeter Fence / Retaining Walls / Entry Sign

Landscaping includes trees, shrubs and lawns. A wrought-iron perimeter fence is found at this development. Cement block retaining walls are found at the subject property. One lighted entry sign is found at this development.

Stormwater Management / Site Lighting / Water Service / Wastewater Service

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

Nuisances, Hazards, Detrimental Influences & Environmental

We did not observe any nuisances, hazards, detrimental influences or recognized environmental conditions on our inspection of the subject property. The subject property was originally constructed in 1996, after the 1978 ban on lead and asbestos containing construction materials. Nevertheless, we recommend that the sponsor obtain a comprehensive environmental assessment from a qualified professional.

Topography

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



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

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:

FloodInsights
FLOOD DETERMINATIONS BY THE FLOODPLAIN

FloodInsights best results for:
Latitude: 33.76782 Longitude: -84.39092
 Geocoding Accuracy: *Not Available*

Flood Zone Determinations [Test Description](#)

SFHA (Flood Zone) **Within 250 feet of multiple flood zones?**
 Out **No**

| Zone | Community | Community Name | Panel | Panel Date | Cobra | Map Number |
|------------------|-----------|---------------------|-------|--------------|-------|-------------|
| X | 13121 | ATLANTA, CITY OF | 0244E | May 07, 2001 | OUT | 13121C0244E |
| FIPS Code | | Census Tract | | | | |
| 13121 | | 0019.00 | | | | |

Zoom In // Zoom Out // Manual Placement // What's This? // Distance // 1 mi // Zoom Level (Miles)

Display Layer On/Off
 Flood Zone Determinations
 (ReDraw Map)

Note: Some map information may not appear as zoom level changes.

FloodMap Legend
 Flood Zones:
 Areas inundated by 500-year flooding
 Areas outside of the 100- and 500-year floodplains
 Areas inundated by 100-year flooding
 Areas inundated by 500-year flooding with nearby hazard
 Flooded areas
 Flooding areas with velocity hazard
 Areas in unincorporated but adjacent local floodplains
 Areas not depicted on this floodplain map

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 Registered US Patent #7,316,891

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According to FEMA map number 13121C0244E dated May 07, 2001, the subject property is located in Zone X. This is an area that is identified as being located outside 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 Fulton 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 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 9.00 | 10.02 | 17.00 | 18.00 | 18.00 | 21.00 | 23.00 | 24.00 | 25.00 | 26.00 | 28.00 | 28.00 | 31.00 |
| 34.00 | 38.00 | 32.00 | 40.00 | 41.00 | 42.00 | 43.00 | 44.00 | 46.00 | 52.00 | 53.01 | 55.00 | 55.00 |
| 57.00 | 58.00 | 60.00 | 61.00 | 62.00 | 63.00 | 64.00 | 66.01 | 68.02 | 67.00 | 68.02 | 70.01 | 70.01 |
| 70.00 | 71.00 | 72.00 | 73.00 | 74.00 | 75.00 | 76.00 | 78.04 | 81.04 | 81.04 | 82.00 | 84.00 | 84.00 |
| 78.07 | 78.08 | 81.01 | 81.02 | 82.02 | 83.01 | 83.02 | 84.00 | 85.00 | 86.01 | 86.02 | 87.00 | 87.00 |
| 89.02 | 105.07 | 105.12 | 106.01 | 106.02 | 106.04 | 108.00 | 110.00 | 112.01 | 112.02 | 113.00 | 114.00 | 114.00 |
| 118.00 | 118.00 | 120.00 | | | | | | | | | | |

The subject property is located in Census Tracts 19.00 and 21.00, 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 on Pine Street, approximately 1 block east of Centennial Olympic Park Drive, approximately 2 blocks south of North Avenue in Atlanta, Fulton County, Georgia. Centennial Olympic Park Drive is a heavily-travelled north-south road carrying approximately 20,000 vehicles per day and providing access to the subject property. North Avenue is a heavily-travelled east-west road carrying approximately 20,000 vehicles per day. We are not aware of any planned road or infrastructure improvements in the immediate vicinity of the subject property. In our opinion, therefore, accessibility is very good by virtue of the location of the subject property relative to existing streets and thoroughfares.

Visibility

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

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

| Access & Visibility | | | | | | |
|---------------------|---------------------------------------|--------|------------|--------|------------|--|
| Rating | | | | Rank | | |
| Key | Project Name | Access | Visibility | Access | Visibility | |
| Sub | Centennial Place, Phase 2 | 4.00 | 3.00 | 1 | 11 | |
| 016 | Atlantic Square Apartments | 3.00 | 3.50 | 10 | 5 | |
| 018 | Auburn Glenn Apartments | 3.50 | 3.50 | 6 | 5 | |
| 033 | Capitol Gateway Apartments, Phase 1 | 2.50 | 2.50 | 15 | 14 | |
| 037 | Centennial Place, Phase 2 | 4.00 | 3.00 | 1 | 11 | |
| 049 | Columbia Mechanicsville Family | 3.00 | 4.00 | 10 | 1 | |
| 058 | Courtyard at Maple Apartments | 2.25 | 2.25 | 18 | 18 | |
| 062 | Envoy on Northside | 4.00 | 4.00 | 1 | 1 | |
| 070 | Gables 820 West Apartments | 3.00 | 3.50 | 10 | 5 | |
| 086 | ICON City Apartment Homes | 4.00 | 4.00 | 1 | 1 | |
| 098 | Magnolia Park Apartments, Phase 2 | 2.50 | 2.50 | 15 | 14 | |
| 099 | Mariposa Loft Apartments | 2.75 | 2.50 | 13 | 14 | |
| 100 | Century Skyline Apartments | 3.50 | 3.50 | 6 | 5 | |
| 105 | West Inman Loft | 2.50 | 2.50 | 15 | 14 | |
| 108 | North Highland Steel Apartments | 3.50 | 3.50 | 6 | 5 | |
| 116 | Park District at Atlantic Station | 3.75 | 3.75 | 5 | 4 | |
| 141 | Village of Castleberry Hill, Ph 1 & 2 | 2.75 | 3.00 | 13 | 11 | |
| 144 | Waterford on Piedmont Apartments | 3.50 | 3.50 | 6 | 5 | |

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 growth stage of its life cycle. Modest population growth (2.0%) is anticipated for the next several years.

Surrounding Properties

The subject property is located in downtown Atlanta, Georgia. The immediate area consists primarily of residential land uses.

Multifamily in good condition is located to the north of the subject property; single family attached in good/very good condition is located to the south; multifamily in good/very good condition is located to the east; multifamily in good condition is located to the west of the subject property. In our opinion, all neighboring land uses appear to be complimentary to the use of the subject property. The condition of the neighboring properties appears to be complimentary as well.

Surrounding property uses are summarized in the table found below:

| Surrounding Properties | | |
|------------------------|------------------------|------------------|
| Direction | Use | Condition |
| North | Multifamily | Good |
| South | Single Family Attached | Good / Very Good |
| East | Multifamily | Good / Very Good |
| West | Multifamily | Good |

Source: Allen & Associates



Multifamily to the North



Single Family Attached to the South



Multifamily to the East



Multifamily 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% | 7.6% | 20.5% | 12.5% |
| Property Crime Rate | 2.4% | 2.4% | 6.5% | 18.7% | 11.5% |

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 12.5 percent. This is compared with market area, regional, state and national personal crime rates of 20.5, 7.6, 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 11.5 percent. This is compared with market area, regional, state and national property crime rates of 18.7, 6.5, 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 |
| Less than high school | 19.6% | 21.4% | 16.1% | 25.0% | 33.0% |
| High school or more | 80.4% | 78.6% | 83.9% | 75.0% | 67.0% |
| Bachelor's degree or more | 24.4% | 24.3% | 41.3% | 36.2% | 24.4% |

Source: Claritas

According to Claritas, educational attainment in the vicinity of the subject property is 67.0 percent. This is compared with market area, regional, state and national high school graduation rates of 75.0, 83.9, 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% | 1.6% | 2.6% | 3.5% |
| Less than 15 minutes | 28.4% | 24.5% | 19.0% | 29.0% | 29.8% |
| Less than 30 minutes | 63.4% | 58.8% | 54.7% | 66.1% | 63.6% |
| Less than 45 minutes | 81.9% | 79.0% | 77.3% | 83.1% | 82.6% |
| More than 45 minutes | 14.9% | 18.1% | 18.3% | 12.3% | 13.5% |
| Worked at home | 3.3% | 2.8% | 4.4% | 4.6% | 3.9% |
| Average Commute Time | 23.7 | 25.3 | 26.2 | 22.6 | 23.1 |
| Vehicles per household | 1.70 | 1.80 | 1.49 | 1.00 | 0.72 |

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 23.1 minutes. This is compared with market area, region, state and national commute times of 22.6, 26.2, 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 0.72. This is compared with market area, region, state and national figures of 1.00, 1.49, 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/very good location with respect to amenities and services. SunTrust, Publix, Emory Hospital and Concord Pharmacy are all located less than 1 mile away from the subject property; Walmart Supercenter is located 1.4 miles away. Public transportation is located in the immediate area with numerous stops within walking distance.

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

| Proximity to Area Amenities | | | | | |
|-----------------------------|----------|---------------------------------|-------------|-----------|--|
| Name | Amenity | Address | City, State | Miles | |
| SunTrust | Bank | 523 Luckie St NW | Atlanta, GA | 0.1 mi NW | |
| Walmart Supercenter | Shopping | 835 Martin Luther King Jr Dr SW | Atlanta, GA | 1.4 mi SW | |
| Publix Super Market | Grocery | 595 Piedmont Ave NE | Atlanta, GA | 0.7 mi E | |
| Emory Hospital | Hospital | 550 Peachtree St NE | Atlanta, GA | 0.4 mi E | |
| Concord Pharmacy | Pharmacy | 550 Peachtree St NE | Atlanta, GA | 0.4 mi E | |

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 | Centennial Place, Phase 2 | 3.50 | 2 |
| 016 | Atlantic Square Apartments | 3.50 | 2 |
| 018 | Auburn Glenn Apartments | 3.00 | 8 |
| 033 | Capitol Gateway Apartments, Phase 1 | 2.00 | 18 |
| 037 | Centennial Place, Phase 2 | 3.50 | 2 |
| 049 | Columbia Mechanicsville Family | 2.75 | 11 |
| 058 | Courtyard at Maple Apartments | 2.25 | 17 |
| 062 | Envoy on Northside | 2.50 | 13 |
| 070 | Gables 820 West Apartments | 2.50 | 13 |
| 086 | ICON City Apartment Homes | 4.00 | 1 |
| 098 | Magnolia Park Apartments, Phase 2 | 2.50 | 13 |
| 099 | Mariposa Loft Apartments | 3.00 | 8 |
| 100 | Century Skyline Apartments | 3.50 | 2 |
| 105 | West Inman Loft | 3.00 | 8 |
| 108 | North Highland Steel Apartments | 3.50 | 2 |
| 116 | Park District at Atlantic Station | 2.50 | 13 |
| 141 | Village of Castleberry Hill, Ph 1 & 2 | 2.75 | 11 |
| 144 | Waterford on Piedmont Apartments | 3.50 | 2 |

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 | Centennial Place, Phase 2 | \$25,716 | \$188 | \$87,499 | 16.6% | 19.9% | 59.3% | 21.7% | 22.72 | 11 | 14 | 9 | 3 | 6 | 10 | 9 | 11 |
| 016 | Atlantic Square Apartments | \$30,677 | \$703 | \$166,117 | 31.1% | 30.6% | 87.0% | 55.7% | 19.67 | 6 | 1 | 4 | 12 | 12 | 4 | 4 | 2 |
| 018 | Auburn Glenn Apartments | \$16,025 | \$197 | \$61,666 | 26.3% | 27.2% | 51.6% | 8.4% | 26.86 | 16 | 11 | 13 | 10 | 11 | 14 | 14 | 13 |
| 033 | Capitol Gateway Apartments, Phase 1 | \$13,164 | \$198 | \$77,307 | 2.0% | 1.2% | 50.4% | 7.5% | 31.42 | 17 | 10 | 12 | 1 | 1 | 15 | 16 | 16 |
| 037 | Centennial Place, Phase 2 | \$25,716 | \$188 | \$87,499 | 16.6% | 19.9% | 59.3% | 21.7% | 22.72 | 11 | 14 | 9 | 3 | 6 | 10 | 9 | 11 |
| 049 | Columbia Mechanicsville Family | \$11,692 | \$174 | \$22,499 | 43.5% | 23.2% | 52.9% | 1.0% | 29.35 | 18 | 16 | 18 | 16 | 8 | 13 | 18 | 14 |
| 058 | Courtyard at Maple Apartments | \$25,740 | \$498 | \$78,332 | 26.3% | 17.9% | 79.8% | 21.0% | 22.26 | 10 | 9 | 11 | 9 | 4 | 9 | 11 | 10 |
| 062 | Envoy on Northside | \$19,824 | \$173 | \$50,624 | 57.8% | 58.5% | 44.6% | 8.1% | 33.81 | 15 | 17 | 15 | 18 | 18 | 17 | 15 | 18 |
| 070 | Gables 820 West Apartments | \$22,794 | \$196 | \$54,285 | 48.0% | 40.2% | 44.9% | 3.5% | 32.97 | 13 | 13 | 14 | 17 | 17 | 16 | 17 | 17 |
| 086 | ICON City Apartment Homes | \$30,677 | \$703 | \$166,117 | 31.1% | 30.6% | 87.0% | 55.7% | 19.67 | 6 | 1 | 4 | 12 | 12 | 4 | 4 | 2 |
| 098 | Magnolia Park Apartments, Phase 2 | \$20,810 | \$168 | \$50,312 | 41.8% | 40.0% | 56.4% | 8.9% | 30.30 | 14 | 18 | 16 | 15 | 16 | 12 | 13 | 15 |
| 099 | Mariposa Loft Apartments | \$77,556 | \$683 | \$255,596 | 23.9% | 25.7% | 95.6% | 69.8% | 20.21 | 1 | 4 | 2 | 7 | 9 | 2 | 1 | 6 |
| 100 | Century Skyline Apartments | \$44,600 | \$583 | \$160,249 | 22.0% | 15.2% | 80.8% | 42.8% | 20.66 | 4 | 7 | 7 | 5 | 2 | 7 | 7 | 8 |
| 105 | West Inman Loft | \$77,556 | \$683 | \$255,596 | 23.9% | 25.7% | 95.6% | 69.8% | 20.21 | 1 | 4 | 2 | 7 | 9 | 2 | 1 | 6 |
| 108 | North Highland Steel Apartments | \$57,548 | \$662 | \$303,796 | 28.7% | 35.6% | 96.0% | 67.5% | 19.92 | 3 | 6 | 1 | 11 | 15 | 1 | 3 | 5 |
| 116 | Park District at Atlantic Station | \$30,677 | \$703 | \$166,117 | 31.1% | 30.6% | 87.0% | 55.7% | 19.67 | 6 | 1 | 4 | 12 | 12 | 4 | 4 | 2 |
| 141 | Village of Castleberry Hill, Ph 1 & 2 | \$28,652 | \$197 | \$24,166 | 9.0% | 18.2% | 36.6% | 11.1% | 12.38 | 9 | 11 | 17 | 2 | 5 | 18 | 12 | 1 |
| 144 | Waterford on Piedmont Apartments | \$44,600 | \$583 | \$160,249 | 22.0% | 15.2% | 80.8% | 42.8% | 20.66 | 4 | 7 | 7 | 5 | 2 | 7 | 7 | 8 |

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 120,385 persons and covers a total of 15.1 square miles, making it 4.4 miles across on average.

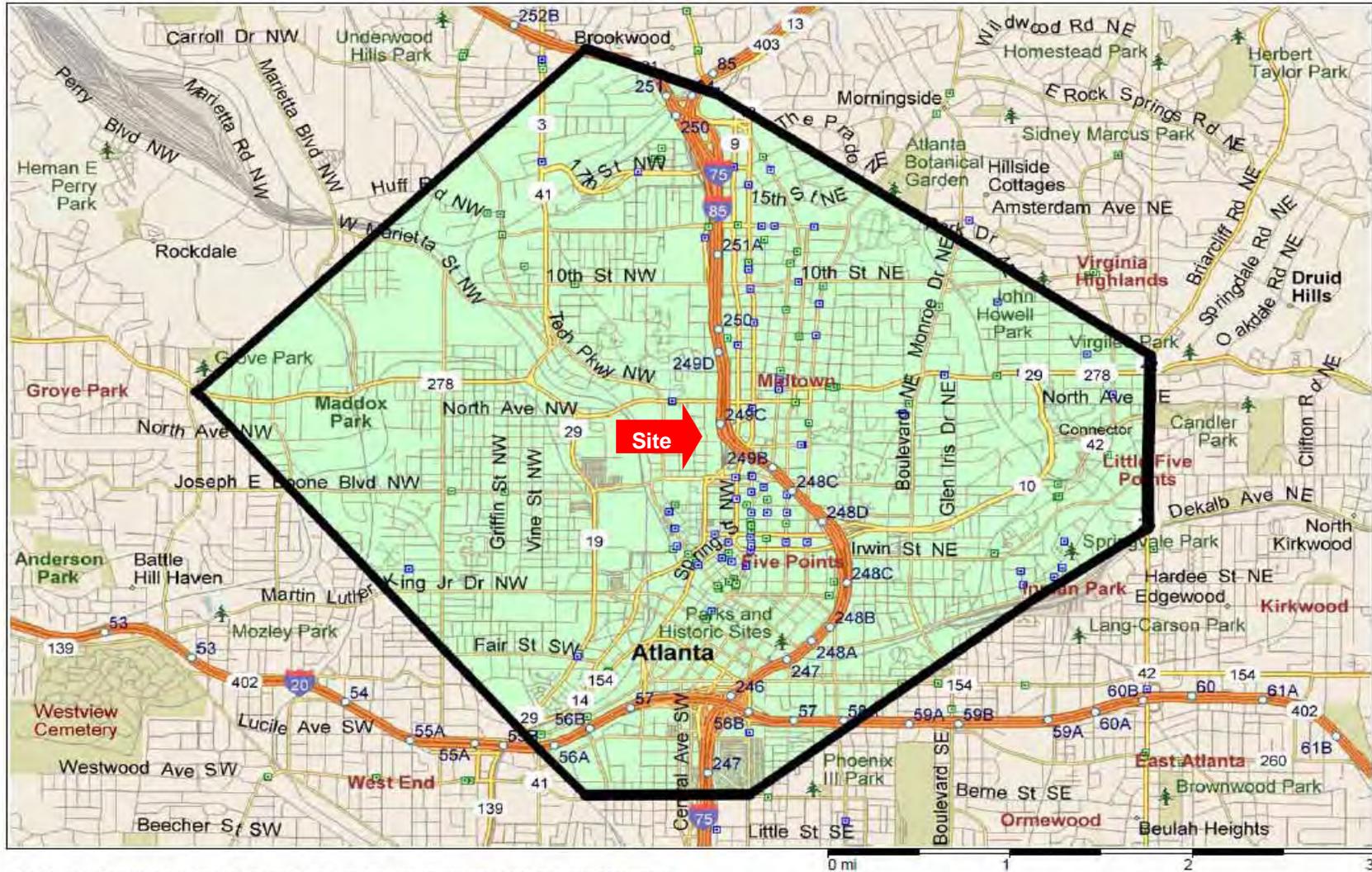
Secondary Market Area

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

Market Area Map

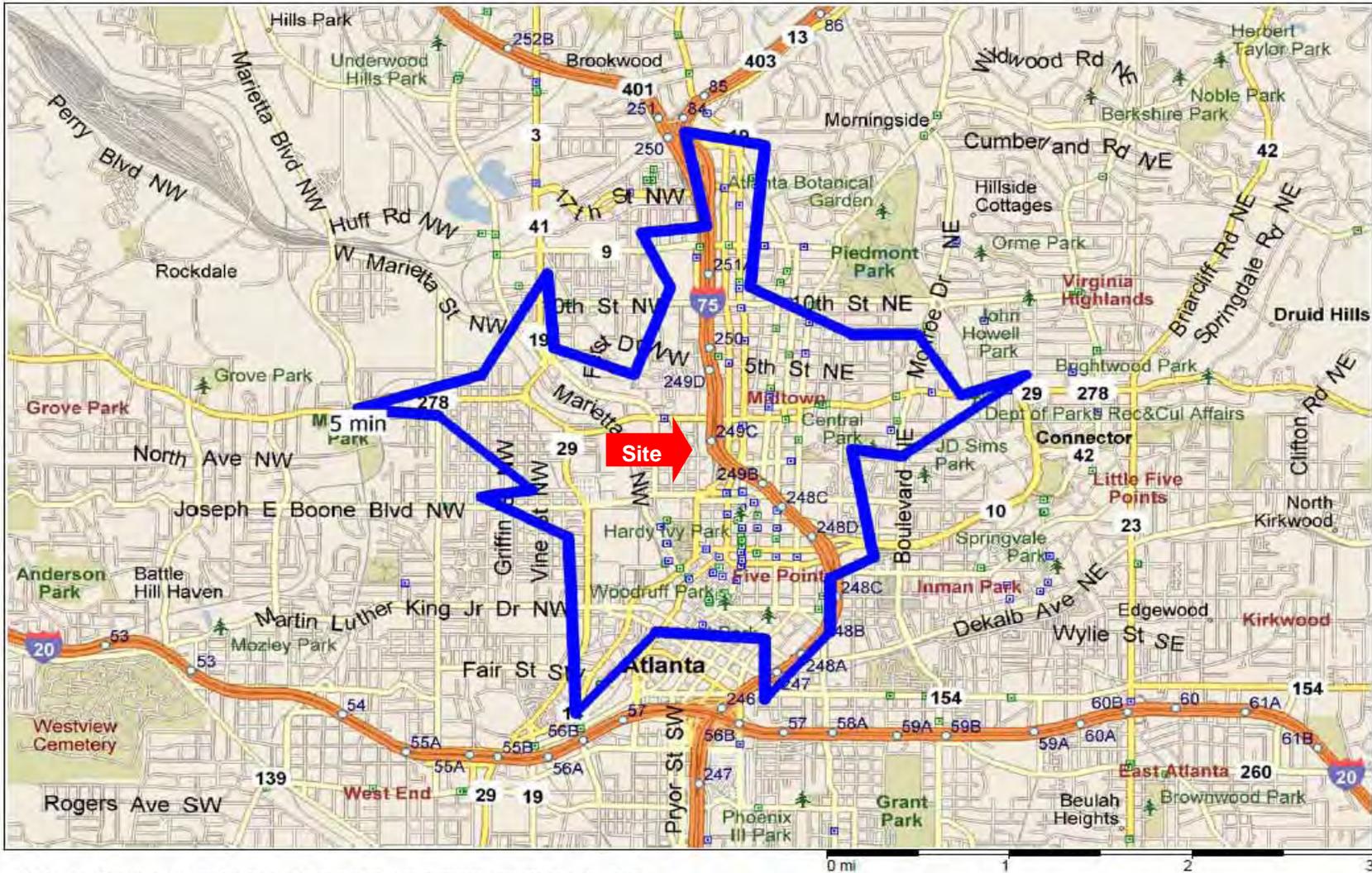
Market area, drive time and existing multifamily maps depicting the location of the subject property are presented in the following pages.

Market Area



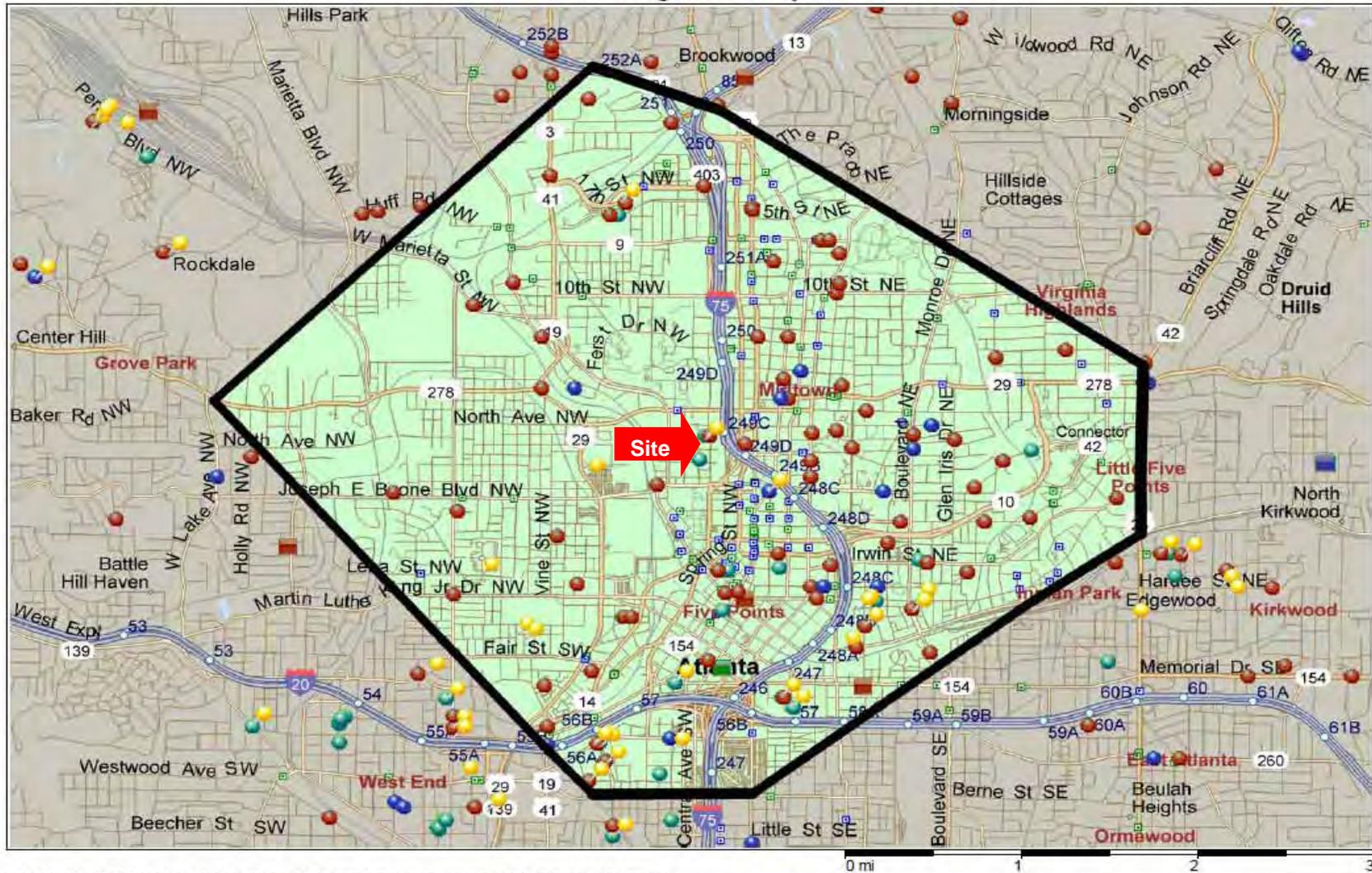
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Drive Time



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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.

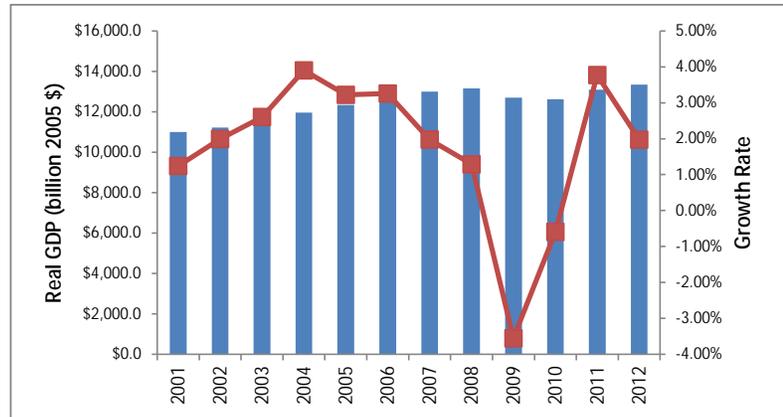
Real Gross Domestic Product

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.

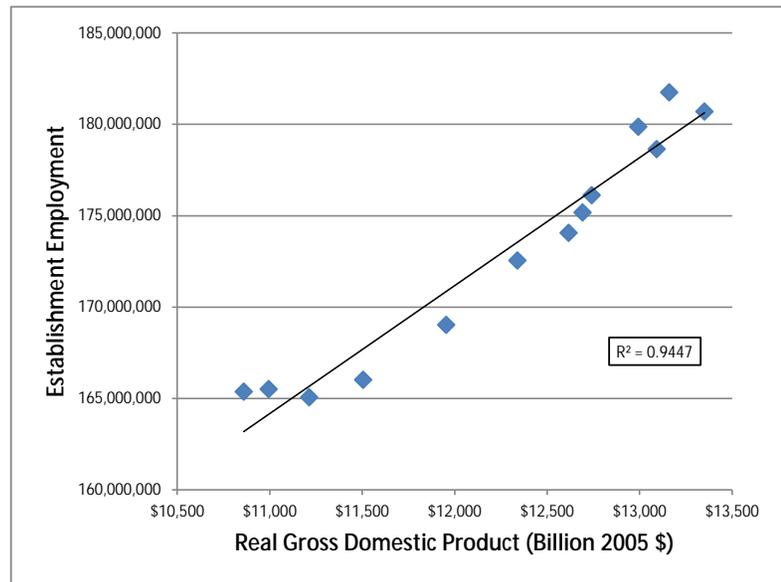
Establishment Employment

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

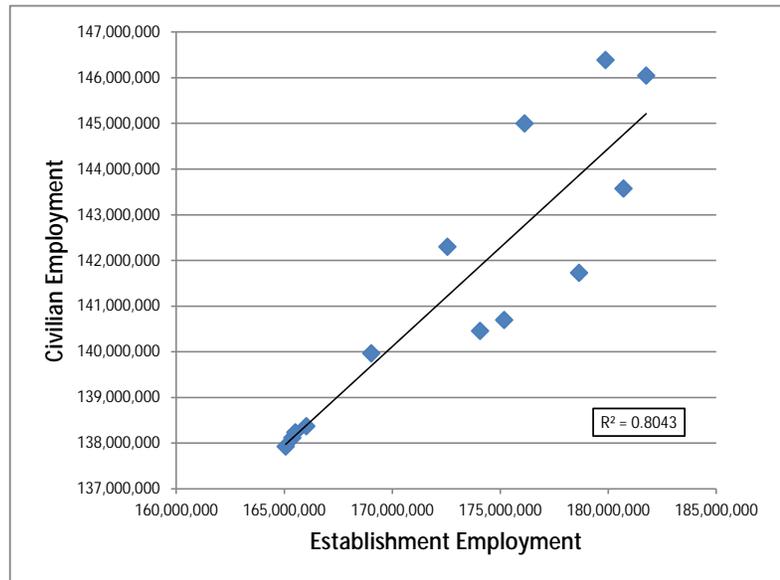
The data suggests that Utilities is the highest paid industry averaging \$113,512 per employee. Federal Civilian Government is the second highest paid industry averaging \$103,342 per employee. Management is the third highest paid profession averaging \$100,313 per employee. Mining is the fourth highest 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.

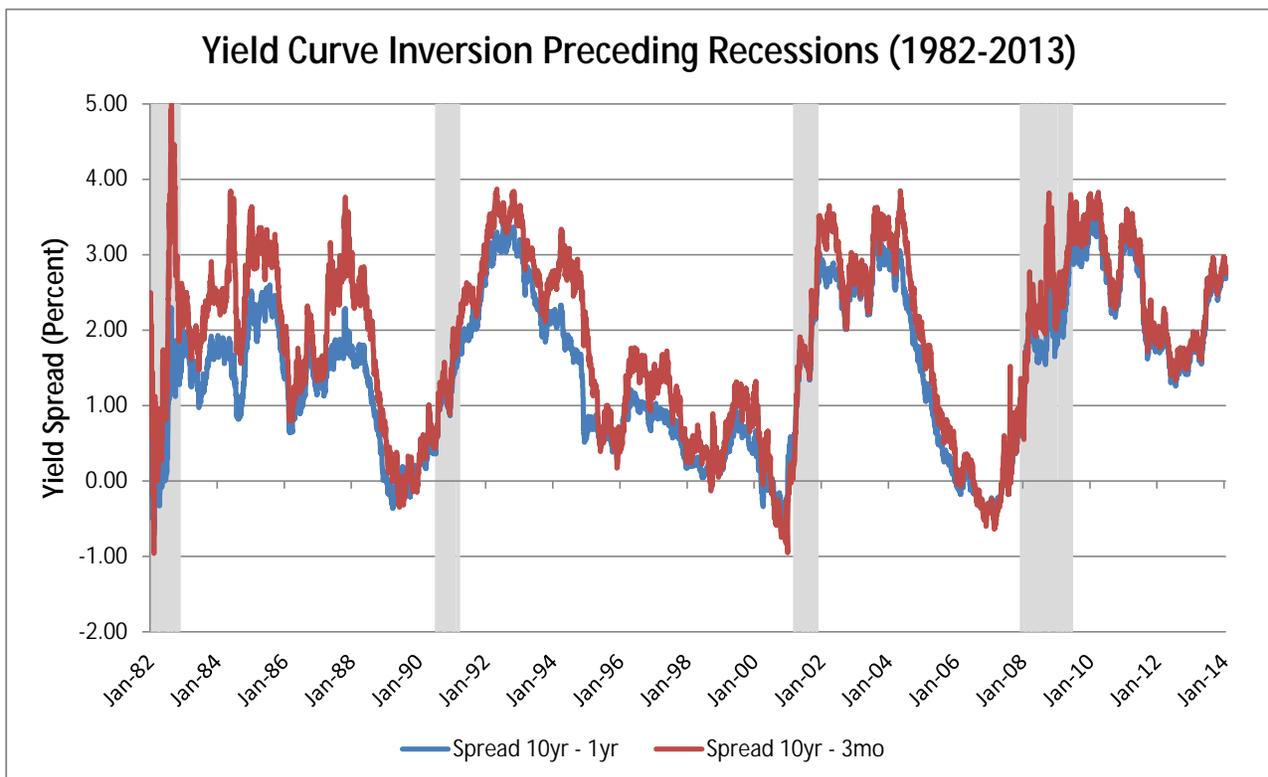
Finally, we evaluated a pessimistic recession scenario. Our findings are summarized below.

| | 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

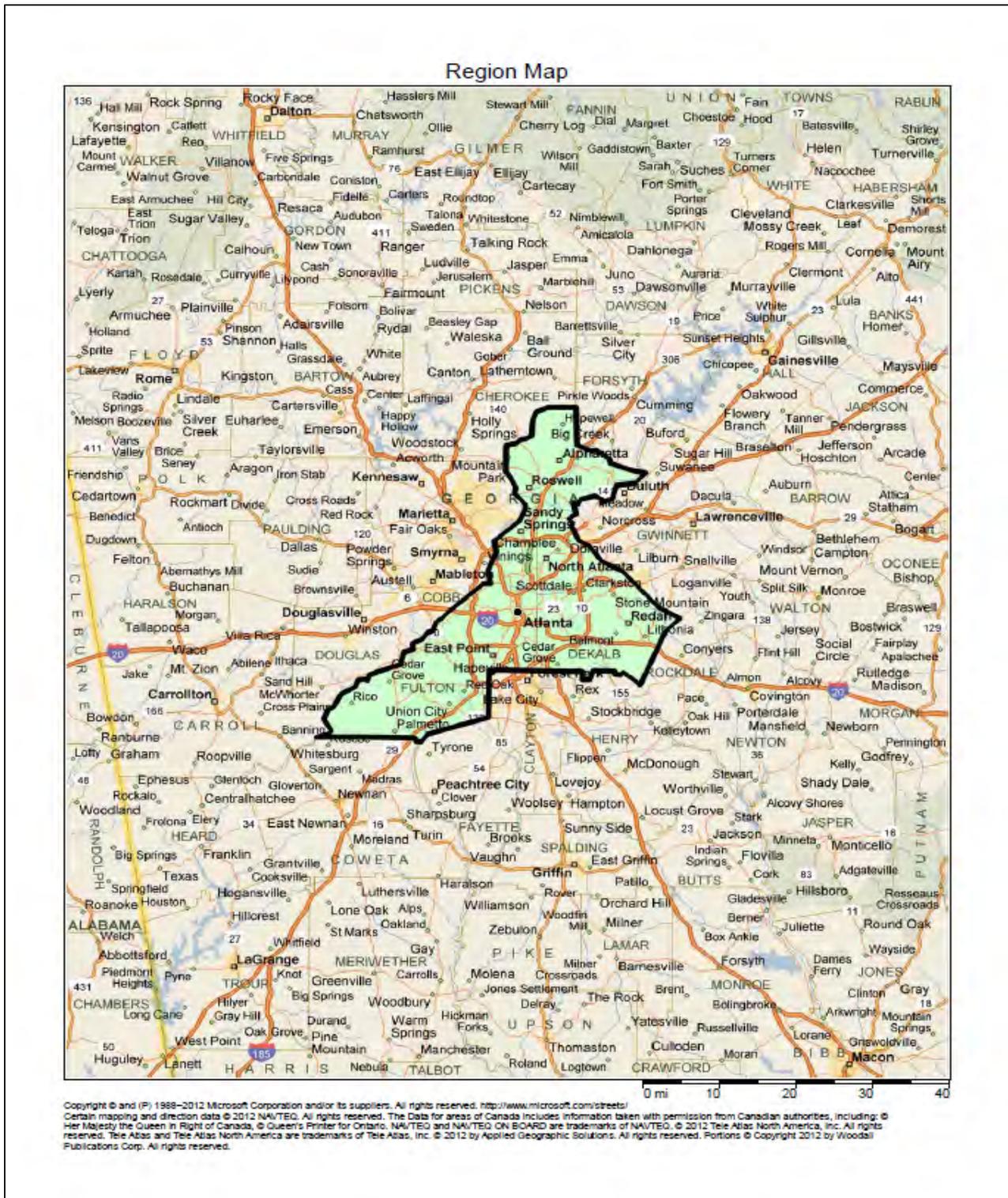
Our pessimistic recession scenario assumes Real GDP growth of 1.4% in 2013, -4.0% in 2014, -2.0% in 2015, 1.0% in 2016, 1.5% in 2017 and 2.0% in 2018. Given this projection, we anticipate Establishment Employment to decrease from 181.9 million in 2013 to 176.3 million in 2015, rebounding to 180.5 million 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 Fulton 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 | 218 | 0.0% | 1.5% |
| Forestry, Fishing, Related Activities And Other Employment | 481 | 0.1% | 0.5% |
| Mining Employment | 907 | 0.1% | 0.7% |
| Utilities Employment | 3,801 | 0.4% | 0.3% |
| Construction Employment | 25,137 | 2.7% | 4.9% |
| Manufacturing Employment | 28,902 | 3.1% | 6.9% |
| Wholesale Trade Employment | 41,645 | 4.5% | 3.4% |
| Retail Trade Employment | 64,094 | 6.9% | 10.3% |
| Transportation And Warehousing Employment | 33,856 | 3.7% | 3.2% |
| Information Employment | 52,234 | 5.6% | 1.9% |
| Finance And Insurance Employment | 59,644 | 6.4% | 4.9% |
| Real Estate And Rental And Lease Employment | 53,113 | 5.7% | 4.4% |
| Professional And Technical Services Employment | 108,130 | 11.7% | 6.9% |
| Management Of Companies And Enterprises Employment | 17,076 | 1.8% | 1.1% |
| Administrative And Waste Services Employment | 72,018 | 7.8% | 5.8% |
| Educational Services Employment | 22,777 | 2.5% | 2.5% |
| Health Care And Social Assistance Employment | 82,599 | 8.9% | 11.7% |
| Arts, Entertainment, And Recreation Employment | 20,273 | 2.2% | 2.2% |
| Accommodation And Food Services Employment | 75,378 | 8.1% | 7.0% |
| Other Services, Except Public Administration Employment | 49,089 | 5.3% | 5.8% |
| Federal Civilian Government Employment | 21,329 | 2.3% | 1.6% |
| Federal Military Employment | 4,969 | 0.5% | 1.1% |
| State And Local Government Employment | 89,659 | 9.7% | 11.5% |
| Establishment Employment | 927,329 | 100.0% | 100.0% |

Source: W&P Economics

Regional Establishment Employment stood at 927,329 in 2012. The data suggests that Professional and Technical Services is the largest employment category accounting for 11.7% of total regional employment. State and Local Government is the second largest category accounting for 9.7% of total employment. Health Care and Social Assistance is the third largest category accounting for 8.9% of total employment. Accommodation and Food Services is the fourth largest category accounting for 8.1% of total employment. Administrative and Waste Services is the fifth largest category accounting for 7.8% 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 561,001 employees or about 60.5% 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 | \$4,606 | 23 |
| Forestry, Fishing, Related Activities And Other Employment | \$38,759 | 17 |
| Mining Employment | \$74,085 | 10 |
| Utilities Employment | \$139,164 | 1 |
| Construction Employment | \$63,546 | 12 |
| Manufacturing Employment | \$102,011 | 7 |
| Wholesale Trade Employment | \$98,754 | 8 |
| Retail Trade Employment | \$36,738 | 19 |
| Transportation And Warehousing Employment | \$69,817 | 11 |
| Information Employment | \$135,397 | 2 |
| Finance And Insurance Employment | \$111,077 | 4 |
| Real Estate And Rental And Lease Employment | \$29,608 | 20 |
| Professional And Technical Services Employment | \$91,642 | 9 |
| Management Of Companies And Enterprises Employment | \$104,234 | 6 |
| Administrative And Waste Services Employment | \$39,481 | 15 |
| Educational Services Employment | \$38,303 | 18 |
| Health Care And Social Assistance Employment | \$60,259 | 13 |
| Arts, Entertainment, And Recreation Employment | \$39,082 | 16 |
| Accommodation And Food Services Employment | \$28,867 | 21 |
| Other Services, Except Public Administration Employment | \$28,814 | 22 |
| Federal Civilian Government Employment | \$116,724 | 3 |
| Federal Military Employment | \$106,637 | 5 |
| State And Local Government Employment | \$54,388 | 14 |
| Average Earnings | \$66,776 | |

Source: W&P Economics

The data suggests that Utilities is the highest paid industry averaging \$139,164 per employee. Information Technology is the second highest paid industry averaging \$135,397 per employee. Federal Civilian Government is the third highest paid profession averaging \$116,724 per employee. Finance and Insurance is the fourth highest paid industry averaging \$111,077 per employee. Federal Military is the fifth highest paid category averaging \$106,637 per employee. These figures are compared with regional Average Earnings of \$66,776 per employee.

The highlighted industries represent basic industries for the Region. Average Earnings for these basic industries comes to \$83,589 or 25.2% 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 |
| Lanier Parking Solutions | 8,000 | 7521-02 | Parking Stations & Garages | - |
| Air Service Corp | 6,000 | 4581-11 | Airline Support Services | Subsidiary |
| Coca-Cola REFRESHMENTS USA Inc | 6,000 | 2086-04 | Beverages-Manufacturers | Subsidiary |
| Delta Air Lines Inc | 6,000 | 4512-01 | Airline Companies | Headquarter |
| Piedmont Atlanta Hospital | 6,000 | 8062-02 | Hospitals | Subsidiary |
| Clayton Extra/News Bureau | 5,001 | 7311-01 | Advertising-Agencies & Counselors | - |
| Atlanta Medical Ctr | 5,000 | 8062-02 | Hospitals | Branch |
| Children's Health Care-Atlanta | 5,000 | 8062-02 | Hospitals | - |
| Preconstruction-Road & Airport | 5,000 | 9121-02 | Government Offices-State | - |
| Grady Memorial Hospital | 4,800 | 8062-02 | Hospitals | - |

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 32,000 people employed by Fort Benning (706) 545-2011) in Muscogee County making them the largest employer. After multiple attempts, we were not able to get a person on the line to confirm our information.
- > Our employment data source list 4000 people employed by Aflac Inc (706) 323-3431) in Muscogee County making them

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

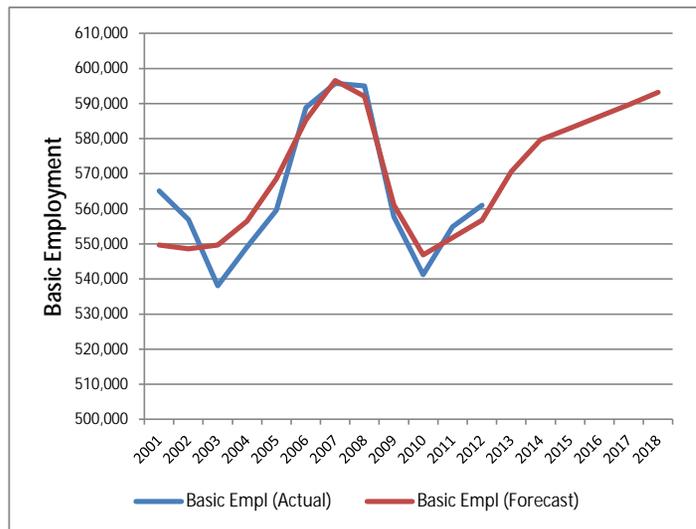
- > Our employment data source list 2000 people employed by Total System Svc Inc (706) 649-2310) in Muscogee County making them tied for the third largest employer. We received a message in the HR Dept.; it stated that they are currently accepting applications for employment through their website.
- > Our employment data source list 2000 people employed by St Francis Hospital (706) 596-4000) in Muscogee County making them tied for the third largest employer. We spoke with Dena in the HR Dept.; she stated that they are currently accepting applications for employment.
- > Our employment data source list 1700 people employed by W C Bradley Char-Broil Plant (706) 571-7000) in Muscogee County making them tied for the 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 1700 people employed by Martin Army Community Hospital (706) 544-2273) in Muscogee 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 1000 people employed by L & S Svc (706) 682-1021) in Muscogee 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 US Army (706) 545-3700) in Muscogee 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 800 people employed by Columbus State University (706) 507-8800) in Muscogee County making them the tied for the eighth largest employer. We received a message in the HR Dept.; it stated that they are currently accepting applications for employment through their website.
- > Our employment data source list 750 people employed by Heatcraft Kysor/Warren (706) 568-1514) in Muscogee County making them the tenth largest employer. We spoke with Kathy in the HR Dept.; she stated that they are currently accepting applications for employment.

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 | 566,173 |
| 2001 | 165,510,241 | 138,236,481 | 565,124 |
| 2002 | 165,063,029 | 137,926,368 | 556,982 |
| 2003 | 166,019,477 | 138,371,208 | 538,116 |
| 2004 | 169,026,633 | 139,967,125 | 549,141 |
| 2005 | 172,551,352 | 142,299,504 | 559,548 |
| 2006 | 176,124,535 | 145,000,042 | 588,890 |
| 2007 | 179,871,668 | 146,388,365 | 595,722 |
| 2008 | 181,755,064 | 146,047,745 | 594,998 |
| 2009 | 175,179,046 | 140,696,561 | 557,720 |
| 2010 | 174,062,641 | 140,457,475 | 541,258 |
| 2011 | 178,646,381 | 141,728,424 | 554,831 |
| 2012 | 180,704,835 | 143,574,126 | 561,001 |
| 2013 | 181,946,213 | 145,296,962 | 570,629 |
| 2014 | 183,558,123 | 145,995,976 | 579,737 |
| 2015 | 185,486,726 | 146,832,326 | 582,989 |
| 2016 | 187,453,901 | 147,685,403 | 586,317 |
| 2017 | 189,460,420 | 148,555,541 | 589,711 |
| 2018 | 191,507,069 | 149,443,083 | 593,173 |

Source: W&P Economics; Allen & Assoc



Basic Employment increased from 538,116 in 2003 to 594,998 in 2008. Basic Employment decreased to 541,258 in 2010 and

increased to 561,001 in 2012.

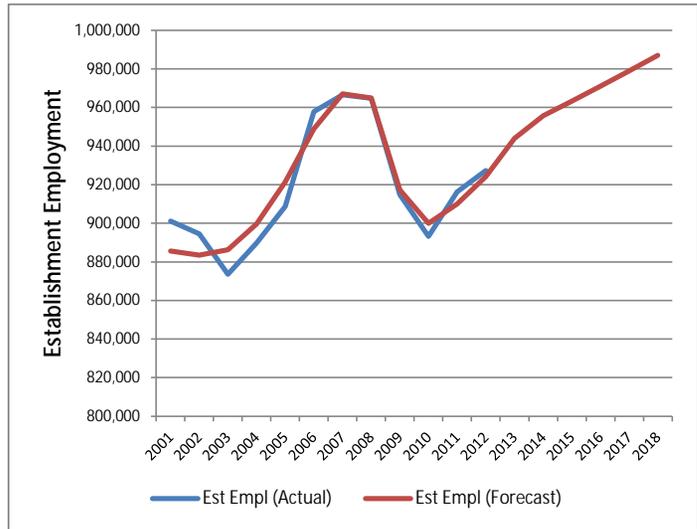
The accompanying graph illustrates the relationship between Basic Employment for the Region and US Establishment and US Civilian Employment. We used historic data to develop a statistical relationship between the variables. Utilizing this statistical relationship and our base projections for US Establishment 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 561,001 to 593,173 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 | 903,380 |
| 2001 | 165,510,241 | 138,236,481 | 901,150 |
| 2002 | 165,063,029 | 137,926,368 | 894,588 |
| 2003 | 166,019,477 | 138,371,208 | 873,498 |
| 2004 | 169,026,633 | 139,967,125 | 889,806 |
| 2005 | 172,551,352 | 142,299,504 | 908,762 |
| 2006 | 176,124,535 | 145,000,042 | 957,824 |
| 2007 | 179,871,668 | 146,388,365 | 966,586 |
| 2008 | 181,755,064 | 146,047,745 | 964,734 |
| 2009 | 175,179,046 | 140,696,561 | 914,801 |
| 2010 | 174,062,641 | 140,457,475 | 893,130 |
| 2011 | 178,646,381 | 141,728,424 | 916,287 |
| 2012 | 180,704,835 | 143,574,126 | 927,329 |
| 2013 | 181,946,213 | 145,296,962 | 943,899 |
| 2014 | 183,558,123 | 145,995,976 | 955,732 |
| 2015 | 185,486,726 | 146,832,326 | 963,194 |
| 2016 | 187,453,901 | 147,685,403 | 970,965 |
| 2017 | 189,460,420 | 148,555,541 | 978,891 |
| 2018 | 191,507,069 | 149,443,083 | 986,975 |

Source: W&P Economics; Allen & Assoc



Establishment Employment increased from 873,498 in 2003 to 966,586 in 2007. Establishment Employment decreased to 893,130 in 2010 and increased to 927,329 in 2012.

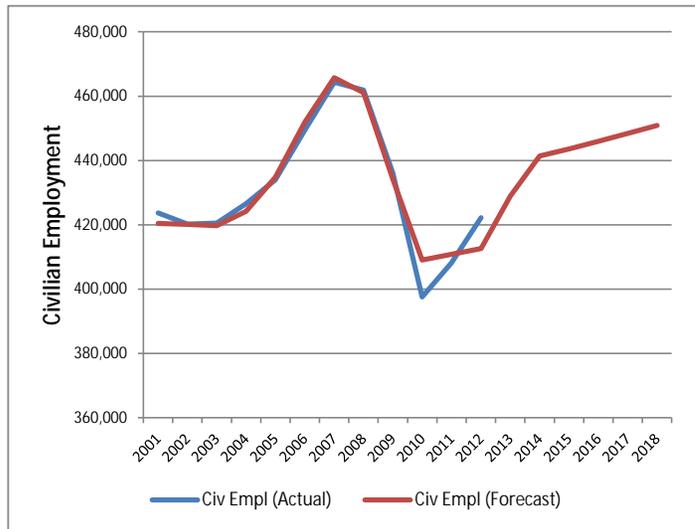
The accompanying graph illustrates the relationship between Establishment Employment for the Region and US Establishment and US Civilian Employment. We used historic data to develop a statistical relationship between the variables. Utilizing this statistical relationship and our base projections for 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 927,329 to 986,975 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 | 417,210 |
| 2001 | 165,510,241 | 138,236,481 | 423,702 |
| 2002 | 165,063,029 | 137,926,368 | 420,232 |
| 2003 | 166,019,477 | 138,371,208 | 420,565 |
| 2004 | 169,026,633 | 139,967,125 | 426,534 |
| 2005 | 172,551,352 | 142,299,504 | 434,002 |
| 2006 | 176,124,535 | 145,000,042 | 449,477 |
| 2007 | 179,871,668 | 146,388,365 | 464,406 |
| 2008 | 181,755,064 | 146,047,745 | 461,888 |
| 2009 | 175,179,046 | 140,696,561 | 436,086 |
| 2010 | 174,062,641 | 140,457,475 | 397,598 |
| 2011 | 178,646,381 | 141,728,424 | 408,129 |
| 2012 | 180,704,835 | 143,574,126 | 422,168 |
| 2013 | 181,946,213 | 145,296,962 | 428,897 |
| 2014 | 183,558,123 | 145,995,976 | 441,370 |
| 2015 | 185,486,726 | 146,832,326 | 443,581 |
| 2016 | 187,453,901 | 147,685,403 | 445,962 |
| 2017 | 189,460,420 | 148,555,541 | 448,390 |
| 2018 | 191,507,069 | 149,443,083 | 450,867 |

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



Civilian Employment increased from 417,210 in 2000 to 464,406 in 2007. Civilian Employment decreased to 397,598 in 2010 and increased to 422,168 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 422,168 to 450,867 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 | 417,210 | 14,684 | 431,894 | 3.4% |
| 2001 | 423,702 | 18,114 | 441,816 | 4.1% |
| 2002 | 420,232 | 23,988 | 444,220 | 5.4% |
| 2003 | 420,565 | 23,537 | 444,102 | 5.3% |
| 2004 | 426,534 | 22,922 | 449,456 | 5.1% |
| 2005 | 434,002 | 26,233 | 460,235 | 5.7% |
| 2006 | 449,477 | 23,657 | 473,134 | 5.0% |
| 2007 | 464,406 | 23,928 | 488,334 | 4.9% |
| 2008 | 461,888 | 32,110 | 493,998 | 6.5% |
| 2009 | 436,086 | 47,916 | 484,002 | 9.9% |
| 2010 | 397,598 | 48,640 | 446,238 | 10.9% |
| 2011 | 408,129 | 47,881 | 456,010 | 10.5% |
| 2012 | 422,168 | 44,832 | 467,000 | 9.6% |
| 2013 | 428,897 | 40,698 | 469,595 | 8.7% |
| 2014 | 441,370 | 36,993 | 478,363 | 7.7% |
| 2015 | 443,581 | 32,364 | 475,945 | 6.8% |
| 2016 | 445,962 | 27,794 | 473,755 | 5.9% |
| 2017 | 448,390 | 23,268 | 471,658 | 4.9% |
| 2018 | 450,867 | 18,786 | 469,653 | 4.0% |

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

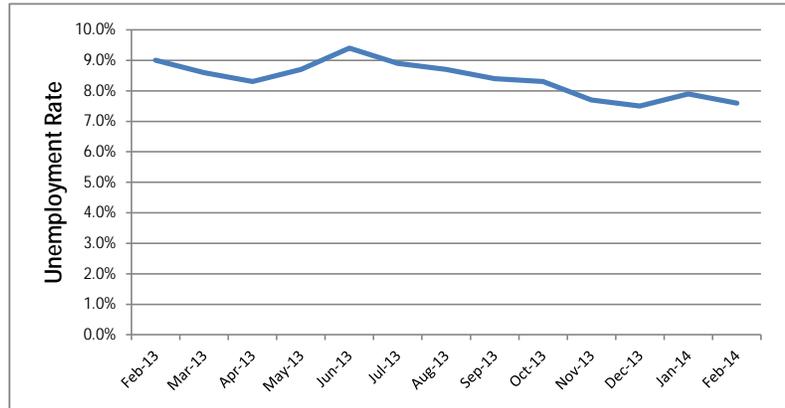
Unemployment increased from 14,684 in 2000 to 23,928 in 2007. Unemployment increased to 48,640 in 2010 and decreased to 44,832 in 2012. The Unemployment Rate increased from 3.4% in 2000 to 4.9% in 2007. The Unemployment Rate increased to 10.9% in 2010 and decreased to 9.6% in 2012.

For projection purposes, we decreased the Unemployment Rate from 9.6% in 2012 to 4.0% in 2018. Our base projection shows Civilian Employment increasing from 422,168 in 2012 to 450,867 in 2018. This, in turn, will result in Unemployment decreasing from 44,832 in 2012 to 18,786 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 | 9.0% |
| Mar-13 | 8.6% |
| Apr-13 | 8.3% |
| May-13 | 8.7% |
| Jun-13 | 9.4% |
| Jul-13 | 8.9% |
| Aug-13 | 8.7% |
| Sep-13 | 8.4% |
| Oct-13 | 8.3% |
| Nov-13 | 7.7% |
| Dec-13 | 7.5% |
| Jan-14 | 7.9% |
| Feb-14 | 7.6% |

Source: TAMU; Allen & Assoc



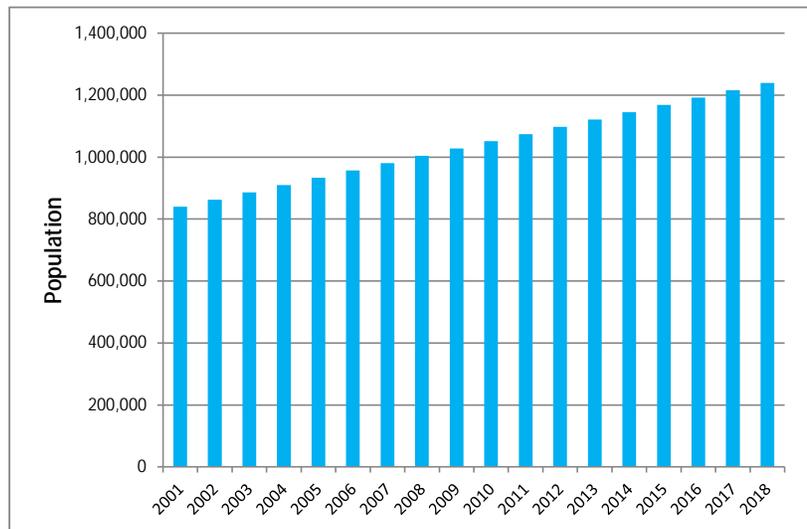
The Unemployment Rate for the Region came in at 9.0% in February 2013 and 7.6% in February 2014.

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 | 417,210 | 816,006 |
| 2001 | 423,702 | 839,526 |
| 2002 | 420,232 | 863,046 |
| 2003 | 420,565 | 886,566 |
| 2004 | 426,534 | 910,086 |
| 2005 | 434,002 | 933,607 |
| 2006 | 449,477 | 957,127 |
| 2007 | 464,406 | 980,647 |
| 2008 | 461,888 | 1,004,167 |
| 2009 | 436,086 | 1,027,687 |
| 2010 | 397,598 | 1,051,207 |
| 2011 | 408,129 | 1,074,727 |
| 2012 | 422,168 | 1,098,247 |
| 2013 | 428,897 | 1,121,767 |
| 2014 | 441,370 | 1,145,287 |
| 2015 | 443,581 | 1,168,808 |
| 2016 | 445,962 | 1,192,328 |
| 2017 | 448,390 | 1,215,848 |
| 2018 | 450,867 | 1,239,368 |

Source: TAMU US Census; Allen & Assoc



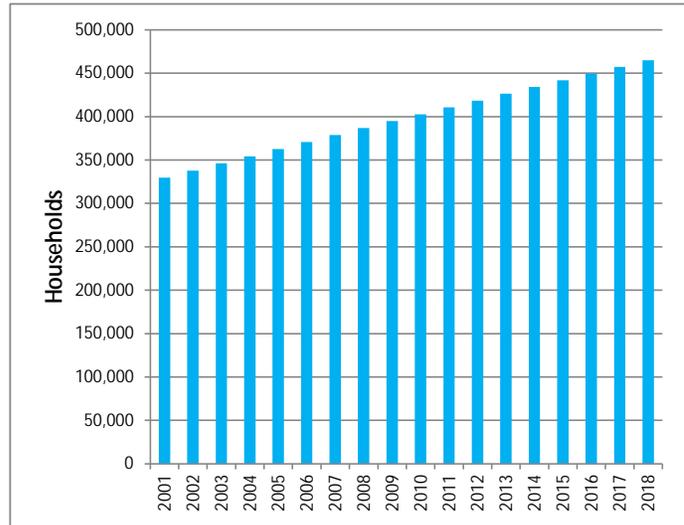
Population increased from 816,006 in 2000 to 1,004,167 in 2008. Population increased to 1,051,207 in 2010 and increased to 1,098,247 in 2012.

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 1,098,247 in 2012 to 1,239,368 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 | 816,006 | 2.540 | 321,266 |
| 2001 | 839,526 | 2.547 | 329,621 |
| 2002 | 863,046 | 2.554 | 337,930 |
| 2003 | 886,566 | 2.561 | 346,194 |
| 2004 | 910,086 | 2.568 | 354,413 |
| 2005 | 933,607 | 2.575 | 362,588 |
| 2006 | 957,127 | 2.582 | 370,718 |
| 2007 | 980,647 | 2.589 | 378,805 |
| 2008 | 1,004,167 | 2.596 | 386,848 |
| 2009 | 1,027,687 | 2.603 | 394,848 |
| 2010 | 1,051,207 | 2.610 | 402,805 |
| 2011 | 1,074,727 | 2.617 | 410,720 |
| 2012 | 1,098,247 | 2.624 | 418,593 |
| 2013 | 1,121,767 | 2.631 | 426,424 |
| 2014 | 1,145,287 | 2.638 | 434,213 |
| 2015 | 1,168,808 | 2.645 | 441,962 |
| 2016 | 1,192,328 | 2.652 | 449,669 |
| 2017 | 1,215,848 | 2.659 | 457,337 |
| 2018 | 1,239,368 | 2.666 | 464,964 |



Source: W&P Economics; Allen & Assoc

Households increased from 321,266 in 2000 to 386,848 in 2008. Households increased to 402,805 in 2010 and increased to 418,593 in 2012. Population per Household increased from 2.540 in 2000 to 2.596 in 2008. Population per Household increased to 2.610 in 2010 and increased to 2.624 in 2012.

For projection purposes, we increased Population per Household from 2.624 in 2012 to 2.666 in 2018. Our base projection shows Population increasing from 1,098,247 in 2012 to 1,239,368 in 2018. This, in turn, will result in Households increasing from 418,593 in 2012 to 464,964 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 | 171,362 | 227,846 | 50.7% |
| Housing Units, 1, attached | 15,171 | 29,011 | 6.5% |
| Housing Units, 2 | 9,975 | 10,637 | 2.4% |
| Housing Units, 3 to 19 | 95,043 | 108,928 | 24.2% |
| Housing Units, 20 to 49 | 16,730 | 25,335 | 5.6% |
| Housing Units, 50 or more | 38,743 | 46,513 | 10.3% |
| Housing Units, Mobile home | 1,457 | 1,476 | 0.3% |
| Housing Units, Other | 151 | 9 | 0.0% |
| Housing Units | 348,632 | 449,755 | 100.0% |

Source: US Census

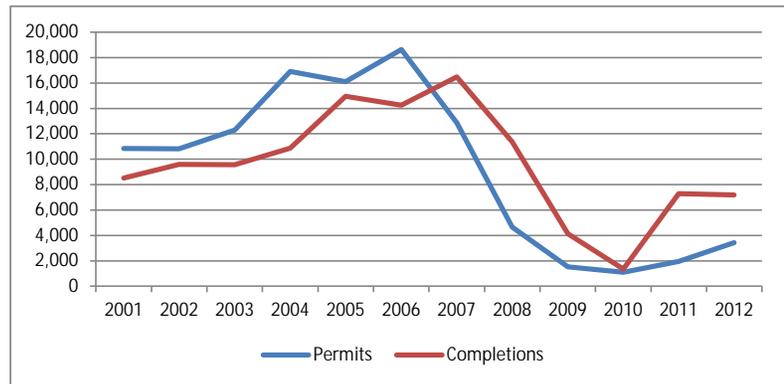
In 2000, there were 348,632 Housing Units in the Region; in 2010 there were 449,755 units. The 2010 total included 227,846 single family detached units (50.7% of total). The 2010 total also included 71,848 multifamily units (20+ units / 16.0% of total).

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 | 10,855 | 8,510 |
| 2002 | 10,824 | 9,601 |
| 2003 | 12,296 | 9,574 |
| 2004 | 16,919 | 10,876 |
| 2005 | 16,114 | 14,964 |
| 2006 | 18,644 | 14,252 |
| 2007 | 12,863 | 16,490 |
| 2008 | 4,666 | 11,377 |
| 2009 | 1,529 | 4,127 |
| 2010 | 1,101 | 1,352 |
| 2011 | 1,954 | 7,282 |
| 2012 | 3,432 | 7,186 |

Source: US Census; Claritas; Allen & Assoc



Building Permits for the Region increased from 10,824 in 2002 to 18,644 in 2006, before decreasing to 1,101 in 2010 and increasing to 3,432 in 2012. Housing Completions (net of Demolitions) for the Region increased from 8,510 in 2001 to 14,964 in 2005, before decreasing to 1,352 in 2010 and increasing to 7,186 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 | 321,266 | 27,366 | 348,632 | 7.8% |
| 2001 | 329,621 | 27,521 | 357,142 | 7.7% |
| 2002 | 337,930 | 28,812 | 366,743 | 7.9% |
| 2003 | 346,194 | 30,122 | 376,316 | 8.0% |
| 2004 | 354,413 | 32,778 | 387,192 | 8.5% |
| 2005 | 362,588 | 39,568 | 402,156 | 9.8% |
| 2006 | 370,718 | 45,690 | 416,408 | 11.0% |
| 2007 | 378,805 | 54,094 | 432,899 | 12.5% |
| 2008 | 386,848 | 57,428 | 444,276 | 12.9% |
| 2009 | 394,848 | 53,555 | 448,403 | 11.9% |
| 2010 | 402,805 | 46,950 | 449,755 | 10.4% |
| 2011 | 410,720 | 46,317 | 457,037 | 10.1% |
| 2012 | 418,593 | 45,630 | 464,222 | 9.8% |
| 2013 | 426,424 | 44,890 | 471,313 | 9.5% |
| 2014 | 434,213 | 44,098 | 478,311 | 9.2% |
| 2015 | 441,962 | 43,255 | 485,217 | 8.9% |
| 2016 | 449,669 | 42,363 | 492,032 | 8.6% |
| 2017 | 457,337 | 41,421 | 498,758 | 8.3% |
| 2018 | 464,964 | 40,432 | 505,395 | 8.0% |

Source: US Census; Claritas; Allen & Associates

Vacant Units increased from 27,366 in 2000 to 57,428 in 2008. Vacant Units decreased to 46,950 in 2010 and decreased to 45,630 in 2012. The Vacancy Rate increased from 7.8% in 2000 to 12.9% in 2008. The Vacancy Rate decreased to 10.4% in 2010 and decreased to 9.8% in 2012.

For projection purposes, we decreased the Vacancy Rate from 9.8% in 2012 to 8.0% in 2018. Our base projection shows Households increasing from 418,593 in 2012 to 464,964 in 2018. This, in turn, will result in Vacant Units decreasing from 45,630 in 2012 to 40,432 in 2018.

Conclusion

Our findings for the base projection are summarized below.

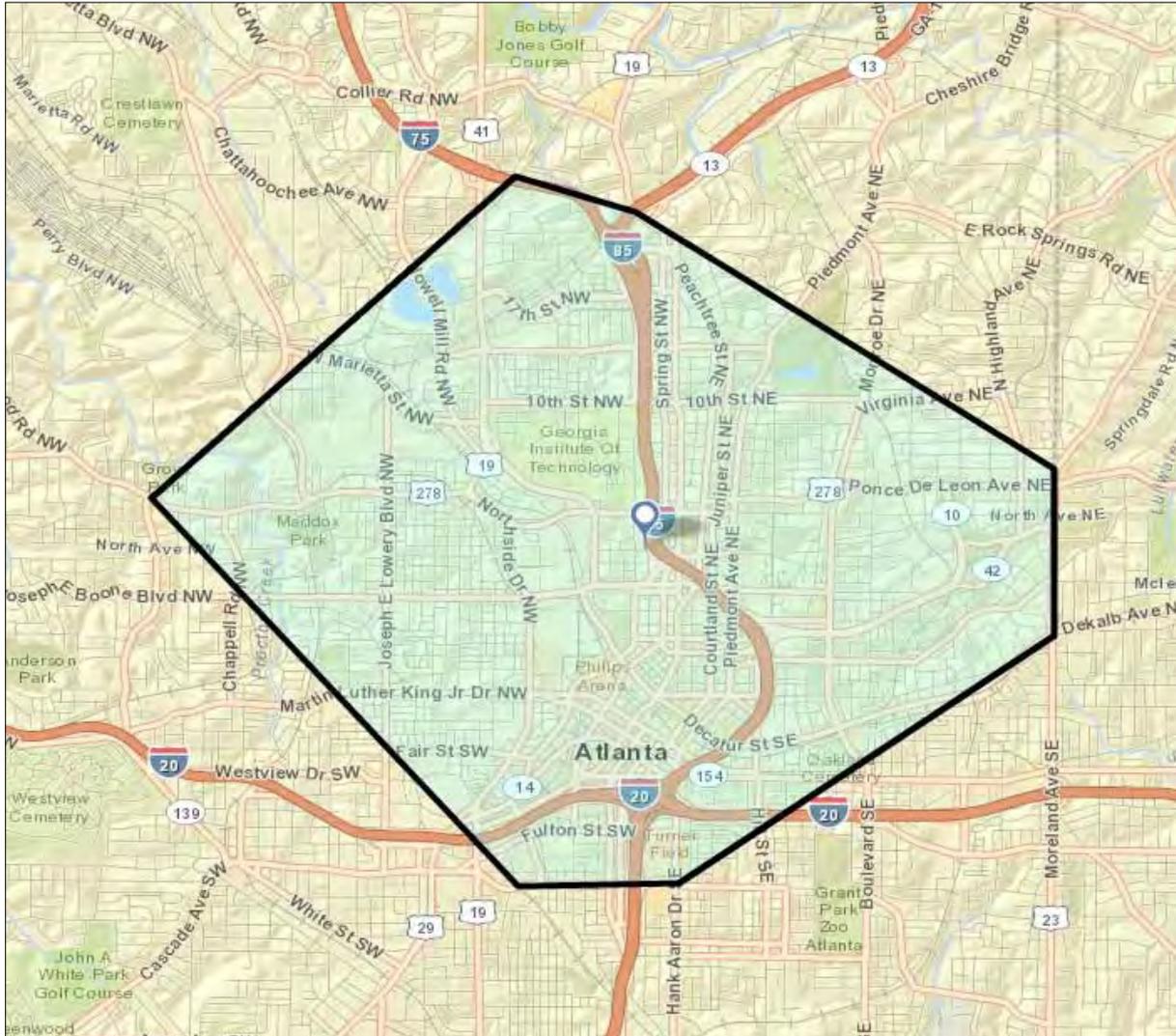
| | Base Projection | | | | | | |
|------------------------------|-----------------|-----------|-----------|-----------|-----------|-----------|-----------|
| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
| Basic Employment | 561,001 | 570,629 | 579,737 | 582,989 | 586,317 | 589,711 | 593,173 |
| Establishment Employment | 927,329 | 943,899 | 955,732 | 963,194 | 970,965 | 978,891 | 986,975 |
| Civilian Employment | 422,168 | 428,897 | 441,370 | 443,581 | 445,962 | 448,390 | 450,867 |
| Unemployment | 44,832 | 40,698 | 36,993 | 32,364 | 27,794 | 23,268 | 18,786 |
| Labor Force | 467,000 | 469,595 | 478,363 | 475,945 | 473,755 | 471,658 | 469,653 |
| Population | 1,098,247 | 1,121,767 | 1,145,287 | 1,168,808 | 1,192,328 | 1,215,848 | 1,239,368 |
| Households | 418,593 | 426,424 | 434,213 | 441,962 | 449,669 | 457,337 | 464,964 |
| Vacant Housing Units | 45,630 | 44,890 | 44,098 | 43,255 | 42,363 | 41,421 | 40,432 |
| Housing Units | 464,222 | 471,313 | 478,311 | 485,217 | 492,032 | 498,758 | 505,395 |
| Basic Employment Growth % | 1.1% | 1.7% | 1.6% | 0.6% | 0.6% | 0.6% | 0.6% |
| Est Employment Growth % | 1.2% | 1.8% | 1.3% | 0.8% | 0.8% | 0.8% | 0.8% |
| Civilian Employment Growth % | 3.4% | 1.6% | 2.9% | 0.5% | 0.5% | 0.5% | 0.6% |
| Unemployment Rate % | 9.6% | 8.7% | 7.7% | 6.8% | 5.9% | 4.9% | 4.0% |
| Vacancy Rate % | 9.8% | 9.5% | 9.2% | 8.9% | 8.6% | 8.3% | 8.0% |

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 943,899 in 2013 to 986,975 in 2018. Over this same time period we anticipate Civilian Employment for the Region to increase from 428,897 to 450,867. The projection would result in an Unemployment Rate for the Region of 8.7% in 2013 and 4.0% in 2018. The projection would result in a Vacancy Rate for the Region of 9.5% in 2013 and 8.0% 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 | 88,026 | - | 87,426 | - | 87,876 | - |
| 2010 | 121,171 | 3.8% | 97,463 | 1.1% | 115,244 | 3.1% |
| 2012 | 126,702 | 2.3% | 101,433 | 2.0% | 120,385 | 2.2% |
| 2015 | 135,000 | 2.2% | 106,411 | 1.6% | 127,853 | 2.1% |
| 2017 | 140,532 | 2.0% | 109,730 | 1.6% | 132,831 | 1.9% |

Source: Claritas; ESRI; Allen & Associates

Claritas shows a 3.8 percent annual population change between 2000 and 2010, a 2.3 percent change between 2010 and 2012, a 2.2 percent change between 2012 and 2015, and a 2.0 percent change between 2015 and 2017. ESRI shows a 1.1 percent annual population change between 2000 and 2010, a 2.0 percent change between 2010 and 2012, a 1.6 percent change between 2012 and

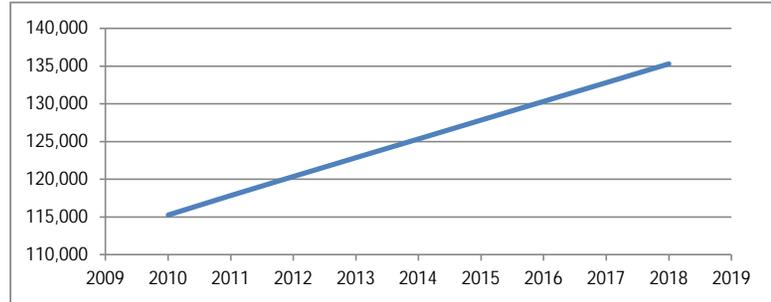
2015, and a 1.6 percent change between 2015 and 2017.

After comparing these two projections and weighting them accordingly, we conclude a 3.1 percent annual population change between 2000 and 2010, a 2.2 percent change between 2010 and 2012, a 2.1 percent change between 2012 and 2015, and a 1.9 percent change between 2015 and 2017.

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

| Population Forecast | | |
|---------------------|------------|----------|
| Year | Population | Growth % |
| 2010 | 115,244 | - |
| 2011 | 117,814 | 2.2% |
| 2012 | 120,385 | 2.2% |
| 2013 | 122,874 | 2.1% |
| 2014 | 125,364 | 2.0% |
| 2015 | 127,853 | 2.0% |
| 2016 | 130,342 | 1.9% |
| 2017 | 132,831 | 1.9% |
| 2018 | 135,321 | 1.9% |

Source: Claritas; ESRI; Allen & Associates



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

| 55+ Population Forecasts | | | | | | |
|--------------------------|----------|----------|--------|----------|-----------|----------|
| Year | Claritas | Growth % | ESRI | Growth % | Concluded | Growth % |
| 2000 | 10,092 | - | 9,817 | - | 10,023 | - |
| 2010 | 18,480 | 8.3% | 11,255 | 1.5% | 16,674 | 6.6% |
| 2012 | 21,129 | 7.2% | 12,176 | 4.1% | 18,891 | 6.6% |
| 2015 | 25,102 | 6.3% | 13,527 | 3.7% | 22,208 | 5.9% |
| 2017 | 27,751 | 5.3% | 14,427 | 3.3% | 24,420 | 5.0% |

Source: Claritas; ESRI; Allen & Associates

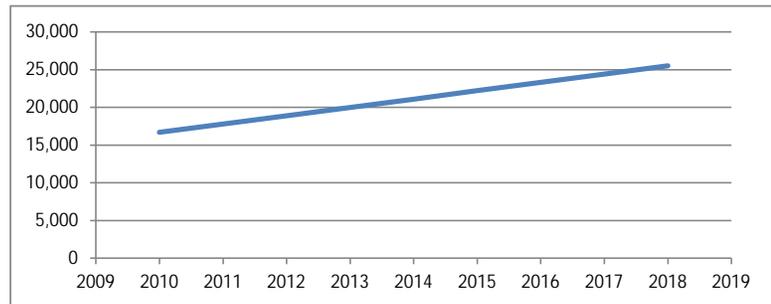
Claritas shows a 8.3 percent annual 55+ population change between 2000 and 2010, a 7.2 percent change between 2010 and 2012, a 6.3 percent change between 2012 and 2015, and a 5.3 percent change between 2015 and 2017. ESRI shows a 1.5 percent annual 55+ population change between 2000 and 2010, a 4.1 percent change between 2010 and 2012, a 3.7 percent change between 2012 and 2015, and a 3.3 percent change between 2015 and 2017.

After comparing these two projections and weighting them accordingly, we conclude a 6.6 percent annual 55+ population change between 2000 and 2010, a 6.6 percent change between 2010 and 2012, a 5.9 percent change between 2012 and 2015, and a 5.0 percent change between 2015 and 2017.

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

| 55+ Population Forecast | | |
|-------------------------|------------|----------|
| Year | Population | Growth % |
| 2010 | 16,674 | - |
| 2011 | 17,782 | 6.6% |
| 2012 | 18,891 | 6.2% |
| 2013 | 19,996 | 5.9% |
| 2014 | 21,102 | 5.5% |
| 2015 | 22,208 | 5.2% |
| 2016 | 23,314 | 5.0% |
| 2017 | 24,420 | 4.7% |
| 2018 | 25,526 | 4.5% |

Source: Claritas; ESRI; Allen & Associates



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

| 65+ Population Forecasts | | | | | | |
|--------------------------|----------|----------|-------|----------|-----------|----------|
| Year | Claritas | Growth % | ESRI | Growth % | Concluded | Growth % |
| 2000 | 5,627 | - | 5,398 | - | 5,570 | - |
| 2010 | 7,947 | 4.1% | 4,465 | -1.7% | 7,076 | 2.7% |
| 2012 | 9,386 | 9.1% | 4,841 | 4.2% | 8,250 | 8.3% |
| 2015 | 11,545 | 7.7% | 5,578 | 5.1% | 10,053 | 7.3% |
| 2017 | 12,985 | 6.2% | 6,069 | 4.4% | 11,256 | 6.0% |

Source: Claritas; ESRI; Allen & Associates

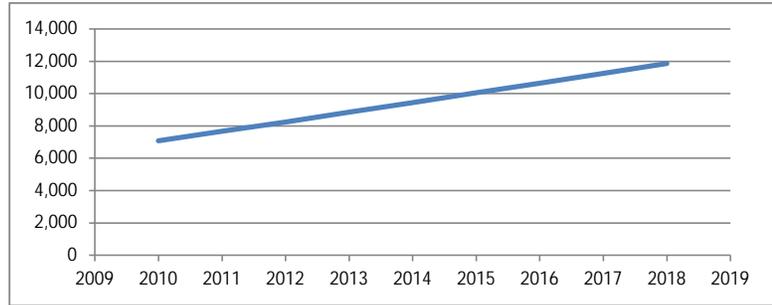
Claritas shows a 4.1 percent annual 65+ population change between 2000 and 2010, a 9.1 percent change between 2010 and 2012, a 7.7 percent change between 2012 and 2015, and a 6.2 percent change between 2015 and 2017. ESRI shows a -1.7 percent annual 65+ population change between 2000 and 2010, a 4.2 percent change between 2010 and 2012, a 5.1 percent change between 2012 and 2015, and a 4.4 percent change between 2015 and 2017.

After comparing these two projections and weighting them accordingly, we conclude a 2.7 percent annual 65+ population change between 2000 and 2010, a 8.3 percent change between 2010 and 2012, a 7.3 percent change between 2012 and 2015, and a 6.0 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 | 7,076 | - |
| 2011 | 7,663 | 8.3% |
| 2012 | 8,250 | 7.7% |
| 2013 | 8,851 | 7.3% |
| 2014 | 9,452 | 6.8% |
| 2015 | 10,053 | 6.4% |
| 2016 | 10,655 | 6.0% |
| 2017 | 11,256 | 5.6% |
| 2018 | 11,857 | 5.3% |

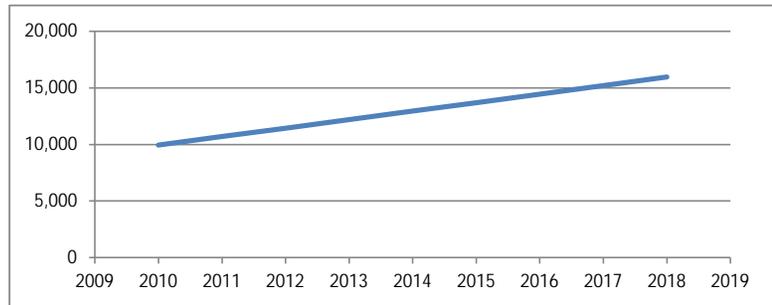
Source: Claritas; ESRI; Allen & Associates



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 | 9,956 | - |
| 2011 | 10,699 | 7.5% |
| 2012 | 11,442 | 6.9% |
| 2013 | 12,195 | 6.6% |
| 2014 | 12,947 | 6.2% |
| 2015 | 13,700 | 5.8% |
| 2016 | 14,452 | 5.5% |
| 2017 | 15,205 | 5.2% |
| 2018 | 15,958 | 4.9% |

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.

| Year | Claritas | Growth % | ESRI | Growth % | Concluded | Growth % |
|------|----------|----------|--------|----------|-----------|----------|
| 2000 | 35,530 | - | 36,212 | - | 35,701 | - |
| 2010 | 51,237 | 4.4% | 44,040 | 2.2% | 49,438 | 3.8% |
| 2012 | 53,716 | 2.4% | 45,932 | 2.1% | 51,770 | 2.4% |
| 2015 | 57,434 | 2.3% | 49,327 | 2.5% | 55,407 | 2.3% |
| 2017 | 59,912 | 2.2% | 51,591 | 2.3% | 57,832 | 2.2% |

Source: Claritas; ESRI; Allen & Associates

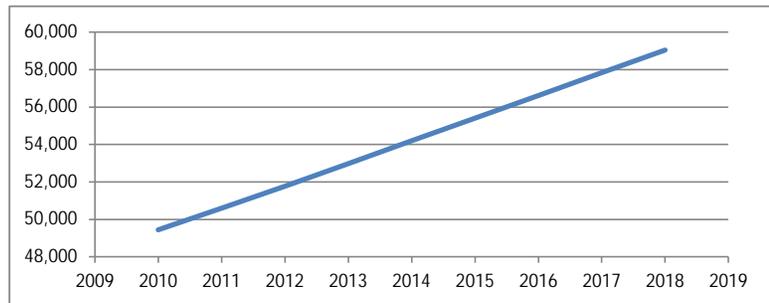
Claritas shows a 4.4 percent annual household change between 2000 and 2010, a 2.4 percent change between 2010 and 2012, a 2.3 percent change between 2012 and 2015, and a 2.2 percent change between 2015 and 2017. ESRI shows a 2.2 percent annual household change between 2000 and 2010, a 2.1 percent change 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 3.8 percent annual household change between 2000 and 2010, a 2.4 percent change between 2010 and 2012, a 2.3 percent change between 2012 and 2015, and a 2.2 percent change between 2015 and 2017.

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

| Year | Households | Growth % |
|------|------------|----------|
| 2010 | 49,438 | - |
| 2011 | 50,604 | 2.4% |
| 2012 | 51,770 | 2.3% |
| 2013 | 52,982 | 2.3% |
| 2014 | 54,195 | 2.3% |
| 2015 | 55,407 | 2.2% |
| 2016 | 56,619 | 2.2% |
| 2017 | 57,832 | 2.1% |
| 2018 | 59,044 | 2.1% |

Source: Claritas; ESRI; Allen & Associates



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

| Year | Claritas | Growth % | ESRI | Growth % | Concluded | Growth % |
|------|----------|----------|--------|----------|-----------|----------|
| 2000 | 7,621 | - | - | - | 7,621 | - |
| 2010 | 12,609 | 6.5% | 7,743 | - | 11,392 | 4.9% |
| 2012 | 14,316 | 6.8% | 8,369 | 4.0% | 12,830 | 6.3% |
| 2015 | 16,878 | 6.0% | 9,438 | 4.3% | 15,018 | 5.7% |
| 2017 | 18,585 | 5.1% | 10,151 | 3.8% | 16,477 | 4.9% |

Source: Claritas; ESRI; Allen & Associates

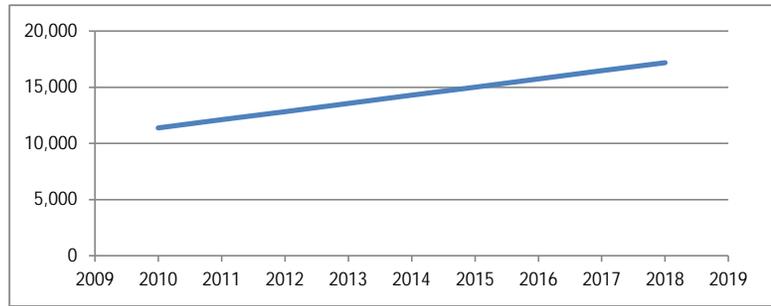
Claritas shows a 6.5 percent annual 55+ household change between 2000 and 2010, a 6.8 percent change between 2010 and 2012, a 6.0 percent change between 2012 and 2015, and a 5.1 percent change between 2015 and 2017. ESRI shows a 4.0 percent annual 55+ household change between 2010 and 2012, a 4.3 percent change between 2012 and 2015, and a 3.8 percent change between 2015 and 2017.

After comparing these two projections and weighting them accordingly, we conclude a 4.9 percent annual 55+ household change between 2000 and 2010, a 6.3 percent change between 2010 and 2012, a 5.7 percent change between 2012 and 2015, and a 4.9 percent change between 2015 and 2017.

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

| Year | Households | Growth % |
|------|------------|----------|
| 2010 | 11,392 | - |
| 2011 | 12,111 | 6.3% |
| 2012 | 12,830 | 5.9% |
| 2013 | 13,559 | 5.7% |
| 2014 | 14,288 | 5.4% |
| 2015 | 15,018 | 5.1% |
| 2016 | 15,747 | 4.9% |
| 2017 | 16,477 | 4.6% |
| 2018 | 17,206 | 4.4% |

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 | 4,523 | - | - | - | 4,523 | - |
| 2010 | 5,799 | 2.8% | 3,411 | - | 5,202 | 1.5% |
| 2012 | 6,765 | 8.3% | 3,698 | 4.2% | 5,998 | 7.7% |
| 2015 | 8,214 | 7.1% | 4,308 | 5.5% | 7,237 | 6.9% |
| 2017 | 9,180 | 5.9% | 4,715 | 4.7% | 8,064 | 5.7% |

Source: Claritas; ESRI; Allen & Associates

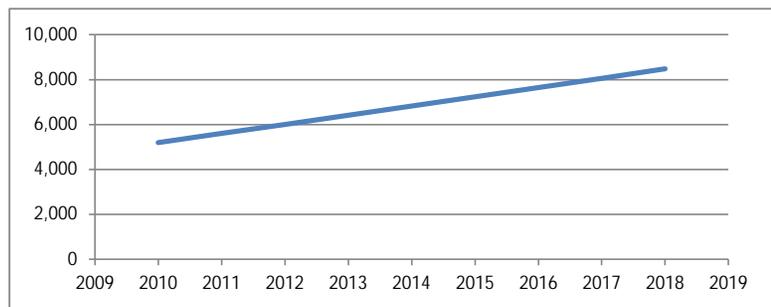
Claritas shows a 2.8 percent annual 65+ household change between 2000 and 2010, a 8.3 percent change between 2010 and 2012, a 7.1 percent change between 2012 and 2015, and a 5.9 percent change between 2015 and 2017. ESRI shows a 4.2 percent annual 65+ household change between 2010 and 2012, a 5.5 percent change between 2012 and 2015, and a 4.7 percent change between 2015 and 2017.

After comparing these two projections and weighting them accordingly, we conclude a 1.5 percent annual 65+ household change between 2000 and 2010, a 7.7 percent change between 2010 and 2012, a 6.9 percent change between 2012 and 2015, and a 5.7 percent change between 2015 and 2017.

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

| Year | Households | Growth % |
|------|------------|----------|
| 2010 | 5,202 | - |
| 2011 | 5,600 | 7.7% |
| 2012 | 5,998 | 7.1% |
| 2013 | 6,411 | 6.9% |
| 2014 | 6,824 | 6.4% |
| 2015 | 7,237 | 6.1% |
| 2016 | 7,651 | 5.7% |
| 2017 | 8,064 | 5.4% |
| 2018 | 8,477 | 5.1% |

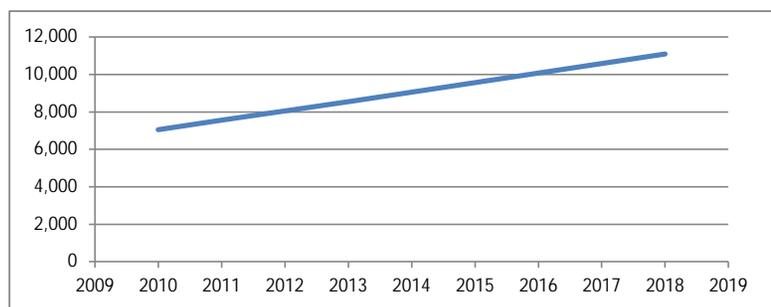
Source: Claritas; ESRI; Allen & Associates



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 | 7,059 | - |
| 2011 | 7,553 | 7.0% |
| 2012 | 8,047 | 6.5% |
| 2013 | 8,556 | 6.3% |
| 2014 | 9,064 | 5.9% |
| 2015 | 9,572 | 5.6% |
| 2016 | 10,080 | 5.3% |
| 2017 | 10,588 | 5.0% |
| 2018 | 11,096 | 4.8% |

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 | 26,131 | 73.5% | 27,010 | 74.6% | 26,350 | 73.8% |
| 2010 | 36,014 | 70.3% | 29,807 | 67.7% | 34,427 | 69.6% |
| 2012 | 37,434 | 69.7% | 31,934 | 69.5% | 36,057 | 69.6% |
| 2015 | 39,564 | 68.9% | 34,411 | 69.8% | 38,289 | 69.1% |
| 2017 | 40,984 | 68.4% | 36,062 | 69.9% | 39,777 | 68.8% |

Source: Claritas; ESRI; Allen & Associates

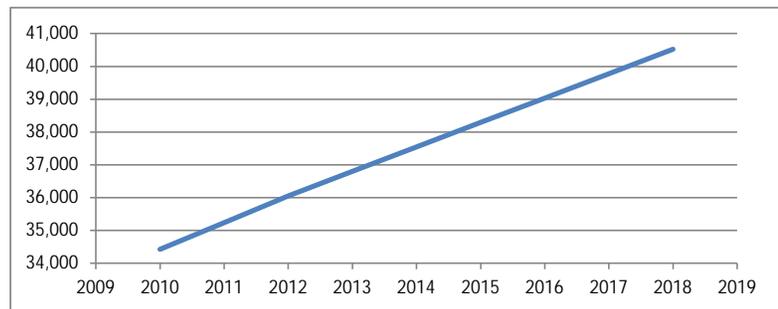
Claritas shows a 73.5 percent renter household tenure in 2000, 70.3 percent in 2010, 69.7 percent in 2012, 68.9 percent in 2015, and 68.4 percent tenure in 2017. ESRI shows a 74.6 percent renter household tenure in 2000, 67.7 percent in 2010, 69.5 percent in 2012, 69.8 percent in 2015, and 69.9 percent tenure in 2017.

After comparing these two projections and weighting them accordingly, we conclude a 73.8 percent renter household tenure in 2000, 69.6 percent in 2010, 69.6 percent in 2012, 69.1 percent in 2015, and 68.8 percent tenure in 2017.

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

| Year | Households | Growth % |
|------|------------|----------|
| 2010 | 34,427 | - |
| 2011 | 35,242 | 2.4% |
| 2012 | 36,057 | 2.3% |
| 2013 | 36,801 | 2.1% |
| 2014 | 37,545 | 2.0% |
| 2015 | 38,289 | 2.0% |
| 2016 | 39,033 | 1.9% |
| 2017 | 39,777 | 1.9% |
| 2018 | 40,521 | 1.9% |

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 | 5,002 | 65.6% | - | - | 5,021 | 65.9% |
| 2010 | 7,561 | 60.0% | 4,722 | 61.0% | 6,861 | 60.2% |
| 2012 | 8,377 | 58.5% | - | - | 7,540 | 58.8% |
| 2015 | 9,601 | 56.9% | - | - | 8,581 | 57.1% |
| 2017 | 10,417 | 56.1% | - | - | 9,277 | 56.3% |

Source: Claritas; ESRI; Allen & Associates

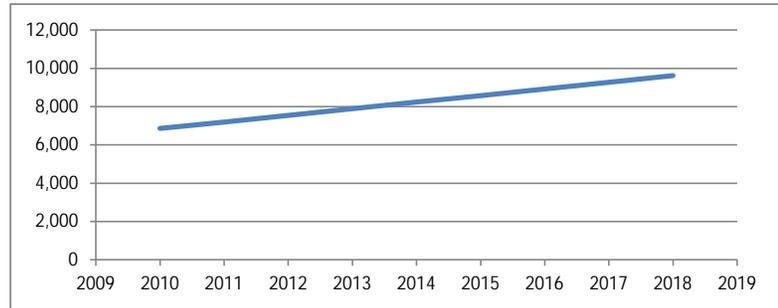
Claritas shows a 65.6 percent 55+ renter household tenure in 2000, 60.0 percent in 2010, 58.5 percent in 2012, 56.9 percent in 2015, and 56.1 percent tenure in 2017. ESRI shows a 61.0 percent 55+ renter household tenure in 2010.

After comparing these two projections and weighting them accordingly, we conclude a 65.9 percent 55+ renter household tenure in 2000, 60.2 percent in 2010, 58.8 percent in 2012, 57.1 percent in 2015, and 56.3 percent tenure in 2017.

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

| Year | Households | Growth % |
|------|------------|----------|
| 2010 | 6,861 | - |
| 2011 | 7,200 | 4.9% |
| 2012 | 7,540 | 4.7% |
| 2013 | 7,887 | 4.6% |
| 2014 | 8,234 | 4.4% |
| 2015 | 8,581 | 4.2% |
| 2016 | 8,929 | 4.1% |
| 2017 | 9,277 | 3.9% |
| 2018 | 9,625 | 3.8% |

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 | 2,963 | 65.5% | - | - | 2,955 | 65.3% |
| 2010 | 3,695 | 63.7% | 2,149 | 63.0% | 3,305 | 63.5% |
| 2012 | 4,187 | 61.9% | - | - | 3,702 | 61.7% |
| 2015 | 4,926 | 60.0% | - | - | 4,328 | 59.8% |
| 2017 | 5,419 | 59.0% | - | - | 4,745 | 58.8% |

Source: Claritas; ESRI; Allen & Associates

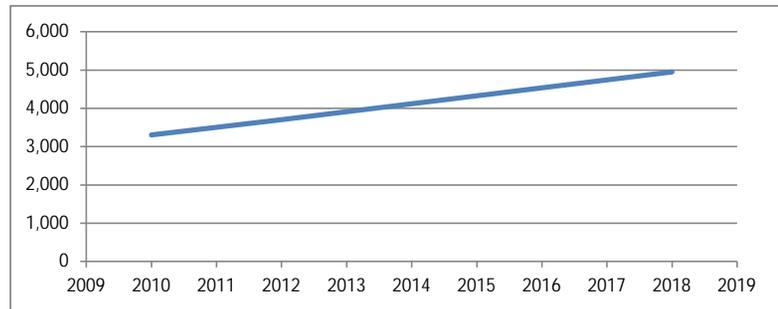
Claritas shows a 65.5 percent 65+ renter household tenure in 2000, 63.7 percent in 2010, 61.9 percent in 2012, 60.0 percent in 2015, and 59.0 percent tenure in 2017. ESRI shows a 63.0 percent 65+ renter household tenure in 2010.

After comparing these two projections and weighting them accordingly, we conclude a 65.3 percent 65+ renter household tenure in 2000, 63.5 percent in 2010, 61.7 percent in 2012, 59.8 percent in 2015, and 58.8 percent tenure in 2017.

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

| Year | Households | Growth % |
|------|------------|----------|
| 2010 | 3,305 | - |
| 2011 | 3,504 | 6.0% |
| 2012 | 3,702 | 5.7% |
| 2013 | 3,910 | 5.6% |
| 2014 | 4,119 | 5.3% |
| 2015 | 4,328 | 5.1% |
| 2016 | 4,536 | 4.8% |
| 2017 | 4,745 | 4.6% |
| 2018 | 4,954 | 4.4% |

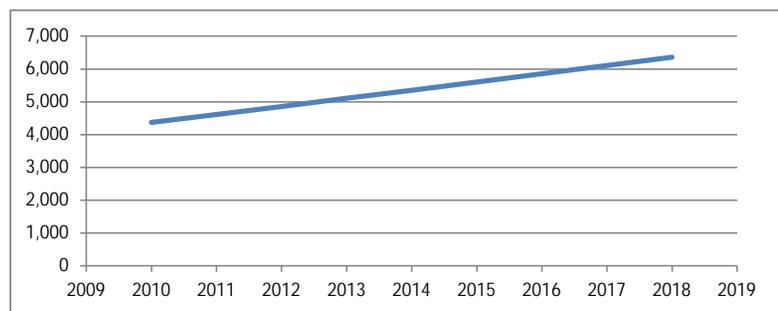
Source: Claritas; ESRI; Allen & Associates



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 | 4,372 | - |
| 2011 | 4,613 | 5.5% |
| 2012 | 4,853 | 5.2% |
| 2013 | 5,103 | 5.2% |
| 2014 | 5,354 | 4.9% |
| 2015 | 5,604 | 4.7% |
| 2016 | 5,854 | 4.5% |
| 2017 | 6,105 | 4.3% |
| 2018 | 6,356 | 4.1% |

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 | \$45,545 |
| 2012 Household Income | \$73,646 |
| 2000-2012 Change | \$28,101 |
| Annual Change, % | 4.1% |
| 2012 Household Income | \$73,646 |
| 2017 Household Income | \$84,475 |
| 2012-2017 Change | \$10,829 |
| Annual Change, % | 2.8% |

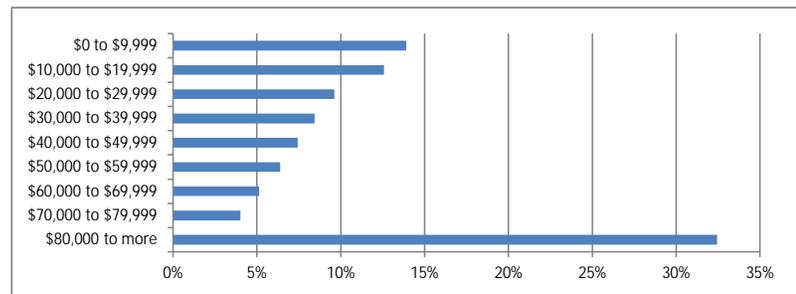
Source: U.S. Census Bureau; Claritas

Average household income for the market area increased from \$45,545 in 2000 to \$73,646 in 2012. Household income is forecasted to increase 2.8 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 | 13.9% |
| \$10,000 to \$19,999 | 12.6% |
| \$20,000 to \$29,999 | 9.6% |
| \$30,000 to \$39,999 | 8.4% |
| \$40,000 to \$49,999 | 7.4% |
| \$50,000 to \$59,999 | 6.4% |
| \$60,000 to \$69,999 | 5.1% |
| \$70,000 to \$79,999 | 4.0% |
| \$80,000 to more | 32.4% |

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



| 2013 \$ | | 2013 Households | | | | | | |
|-------------|----------|-----------------|----------|----------|----------|----------|----------|-----------|
| Min | Max | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6 Person | 7+ Person |
| \$0 | \$9,999 | 5,341 | 950 | 493 | 342 | 133 | 64 | 51 |
| \$10,000 | \$19,999 | 4,019 | 1,221 | 705 | 385 | 178 | 86 | 69 |
| \$20,000 | \$29,999 | 2,825 | 1,117 | 516 | 271 | 198 | 94 | 77 |
| \$30,000 | \$39,999 | 2,248 | 923 | 472 | 392 | 235 | 112 | 91 |
| \$40,000 | \$49,999 | 1,810 | 1,080 | 377 | 324 | 189 | 89 | 73 |
| \$50,000 | \$59,999 | 1,692 | 921 | 297 | 186 | 155 | 73 | 60 |
| \$60,000 | \$69,999 | 1,184 | 960 | 277 | 141 | 87 | 41 | 34 |
| \$70,000 | \$79,999 | 880 | 789 | 228 | 117 | 64 | 30 | 25 |
| \$80,000 | more | 7,111 | 6,304 | 1,845 | 1,023 | 490 | 226 | 191 |
| Grand Total | | 52,982 | | | | | | |

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 \$ | | 2013 Households | | | | | | |
|-------------|----------|-----------------|----------|----------|----------|----------|----------|-----------|
| Min | Max | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6 Person | 7+ Person |
| \$0 | \$9,999 | 2,490 | 240 | 112 | 55 | 23 | 11 | 9 |
| \$10,000 | \$19,999 | 1,724 | 520 | 184 | 67 | 33 | 15 | 13 |
| \$20,000 | \$29,999 | 800 | 419 | 150 | 91 | 84 | 40 | 33 |
| \$30,000 | \$39,999 | 312 | 322 | 167 | 197 | 76 | 36 | 30 |
| \$40,000 | \$49,999 | 204 | 258 | 163 | 111 | 63 | 29 | 24 |
| \$50,000 | \$59,999 | 239 | 169 | 82 | 58 | 56 | 26 | 22 |
| \$60,000 | \$69,999 | 149 | 121 | 41 | 25 | 19 | 9 | 7 |
| \$70,000 | \$79,999 | 120 | 109 | 35 | 19 | 15 | 7 | 6 |
| \$80,000 | more | 1,230 | 1,137 | 359 | 150 | 133 | 60 | 52 |
| Grand Total | | 13,559 | | | | | | |

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 | 1,406 | 112 | 29 | 15 | 9 | 4 | 4 |
| \$10,000 | \$19,999 | 1,004 | 335 | 77 | 18 | 8 | 4 | 3 |
| \$20,000 | \$29,999 | 456 | 270 | 84 | 49 | 50 | 24 | 19 |
| \$30,000 | \$39,999 | 136 | 161 | 83 | 126 | 32 | 15 | 12 |
| \$40,000 | \$49,999 | 76 | 120 | 75 | 44 | 24 | 11 | 9 |
| \$50,000 | \$59,999 | 111 | 75 | 37 | 26 | 18 | 9 | 7 |
| \$60,000 | \$69,999 | 53 | 41 | 13 | 8 | 8 | 4 | 3 |
| \$70,000 | \$79,999 | 36 | 35 | 10 | 5 | 6 | 3 | 2 |
| \$80,000 | more | 383 | 353 | 110 | 42 | 60 | 27 | 23 |
| Grand Total | | 6,411 | | | | | | |

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 | 1,731 | 150 | 54 | 27 | 13 | 6 | 5 |
| \$10,000 | \$19,999 | 1,220 | 390 | 109 | 33 | 16 | 7 | 6 |
| \$20,000 | \$29,999 | 559 | 315 | 104 | 61 | 60 | 28 | 23 |
| \$30,000 | \$39,999 | 189 | 209 | 109 | 147 | 45 | 21 | 18 |
| \$40,000 | \$49,999 | 114 | 162 | 101 | 64 | 35 | 16 | 14 |
| \$50,000 | \$59,999 | 150 | 103 | 50 | 35 | 30 | 14 | 12 |
| \$60,000 | \$69,999 | 82 | 65 | 21 | 13 | 11 | 5 | 4 |
| \$70,000 | \$79,999 | 61 | 57 | 17 | 9 | 8 | 4 | 3 |
| \$80,000 | more | 637 | 588 | 185 | 74 | 82 | 37 | 32 |
| Grand Total | | 8,556 | | | | | | |

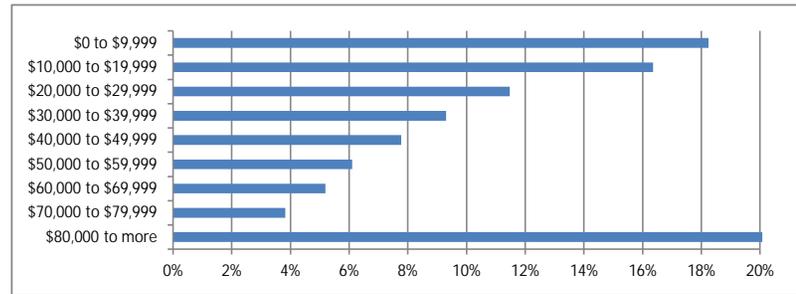
Source: U.S. Census, Claritas; Allen & Associates

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.

| Renter Household Income Distribution | |
|--------------------------------------|-------|
| \$0 to \$9,999 | 18.2% |
| \$10,000 to \$19,999 | 16.4% |
| \$20,000 to \$29,999 | 11.5% |
| \$30,000 to \$39,999 | 9.3% |
| \$40,000 to \$49,999 | 7.8% |
| \$50,000 to \$59,999 | 6.1% |
| \$60,000 to \$69,999 | 5.2% |
| \$70,000 to \$79,999 | 3.8% |
| \$80,000 to more | 21.7% |

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



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 | 4,816 | 894 | 459 | 320 | 121 | 59 | 47 |
| \$10,000 | \$19,999 | 3,681 | 1,068 | 627 | 342 | 160 | 78 | 62 |
| \$20,000 | \$29,999 | 2,393 | 894 | 429 | 208 | 160 | 77 | 62 |
| \$30,000 | \$39,999 | 1,849 | 688 | 311 | 214 | 193 | 93 | 75 |
| \$40,000 | \$49,999 | 1,379 | 787 | 219 | 216 | 139 | 67 | 54 |
| \$50,000 | \$59,999 | 1,096 | 650 | 172 | 128 | 108 | 52 | 42 |
| \$60,000 | \$69,999 | 813 | 696 | 191 | 89 | 64 | 31 | 25 |
| \$70,000 | \$79,999 | 578 | 529 | 149 | 66 | 45 | 22 | 18 |
| \$80,000 | more | 3,286 | 3,005 | 849 | 375 | 258 | 125 | 100 |
| Grand Total | | 36,801 | | | | | | |

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

55+ Renter Households, by Income, by Size

| 2014 \$ | | 2013 Households | | | | | | |
|-------------|----------|-----------------|----------|----------|----------|----------|----------|-----------|
| Min | Max | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6 Person | 7+ Person |
| \$0 | \$9,999 | 2,157 | 202 | 89 | 41 | 16 | 8 | 6 |
| \$10,000 | \$19,999 | 1,514 | 419 | 126 | 47 | 20 | 10 | 8 |
| \$20,000 | \$29,999 | 583 | 259 | 80 | 47 | 58 | 28 | 22 |
| \$30,000 | \$39,999 | 173 | 166 | 58 | 50 | 46 | 22 | 18 |
| \$40,000 | \$49,999 | 112 | 80 | 66 | 53 | 38 | 18 | 15 |
| \$50,000 | \$59,999 | 115 | 50 | 37 | 30 | 37 | 18 | 14 |
| \$60,000 | \$69,999 | 63 | 47 | 17 | 17 | 11 | 5 | 4 |
| \$70,000 | \$79,999 | 42 | 35 | 12 | 12 | 7 | 4 | 3 |
| \$80,000 | more | 238 | 200 | 66 | 71 | 42 | 20 | 16 |
| Grand Total | | 7,887 | | | | | | |

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

65+ Renter Households, by Income, by Size

| 2014 \$ | | 2013 Households | | | | | | |
|-------------|----------|-----------------|----------|----------|----------|----------|----------|-----------|
| Min | Max | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6 Person | 7+ Person |
| \$0 | \$9,999 | 1,220 | 94 | 23 | 9 | 7 | 3 | 3 |
| \$10,000 | \$19,999 | 866 | 270 | 42 | 16 | 4 | 2 | 1 |
| \$20,000 | \$29,999 | 306 | 155 | 44 | 26 | 37 | 18 | 14 |
| \$30,000 | \$39,999 | 64 | 77 | 26 | 24 | 16 | 8 | 6 |
| \$40,000 | \$49,999 | 37 | 27 | 26 | 17 | 14 | 7 | 5 |
| \$50,000 | \$59,999 | 52 | 20 | 15 | 12 | 10 | 5 | 4 |
| \$60,000 | \$69,999 | 21 | 18 | 3 | 5 | 3 | 2 | 1 |
| \$70,000 | \$79,999 | 11 | 13 | 2 | 4 | 2 | 1 | 1 |
| \$80,000 | more | 64 | 75 | 10 | 20 | 12 | 6 | 5 |
| Grand Total | | 3,910 | | | | | | |

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 | 1,501 | 126 | 43 | 19 | 9 | 5 | 4 |
| \$10,000 | \$19,999 | 1,060 | 315 | 67 | 25 | 9 | 4 | 3 |
| \$20,000 | \$29,999 | 389 | 186 | 55 | 32 | 43 | 21 | 17 |
| \$30,000 | \$39,999 | 97 | 104 | 36 | 32 | 25 | 12 | 10 |
| \$40,000 | \$49,999 | 60 | 43 | 38 | 28 | 21 | 10 | 8 |
| \$50,000 | \$59,999 | 71 | 29 | 21 | 17 | 18 | 9 | 7 |
| \$60,000 | \$69,999 | 33 | 26 | 7 | 9 | 6 | 3 | 2 |
| \$70,000 | \$79,999 | 20 | 20 | 5 | 6 | 4 | 2 | 1 |
| \$80,000 | more | 116 | 113 | 27 | 35 | 21 | 10 | 8 |
| Grand Total | | 5,103 | | | | | | |

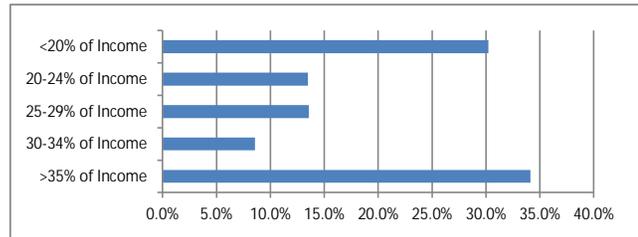
Source: U.S. Census, Claritas; Allen & Associates

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 | 30.2% |
| 20-24% of Income Spent on Housing | 13.5% |
| 25-29% of Income Spent on Housing | 13.6% |
| 30-34% of Income Spent on Housing | 8.6% |
| >35% of Income Spent on Housing | 34.1% |
| Total | 100.0% |

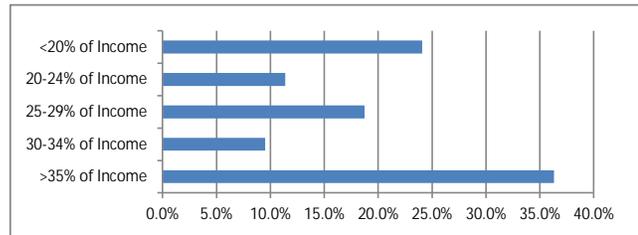
Source: U.S. Census Bureau



Our research suggests that 34.1 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 42.7 percent of the renter households are overburdened to 30 percent of income.

| 55+ Overburdened Renter Households | |
|------------------------------------|---------------|
| | % of Total |
| <20% of Income Spent on Housing | 24.1% |
| 20-24% of Income Spent on Housing | 11.4% |
| 25-29% of Income Spent on Housing | 18.7% |
| 30-34% of Income Spent on Housing | 9.5% |
| >35% of Income Spent on Housing | 36.3% |
| Total | 100.0% |

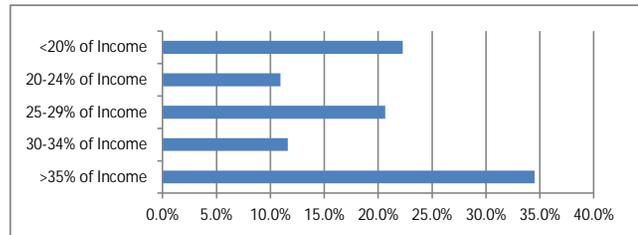
Source: U.S. Census Bureau



Our research suggests that 36.3 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 45.8 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 | 22.3% |
| 20-24% of Income Spent on Housing | 10.9% |
| 25-29% of Income Spent on Housing | 20.6% |
| 30-34% of Income Spent on Housing | 11.6% |
| >35% of Income Spent on Housing | 34.5% |
| Total | 100.0% |

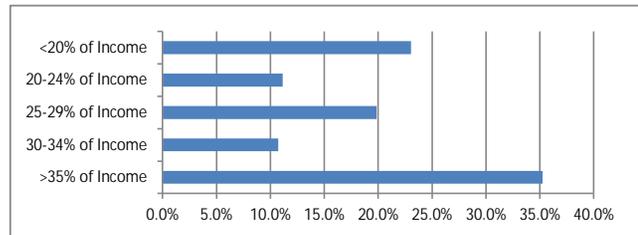
Source: U.S. Census Bureau



Our research suggests that 34.5 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 46.1 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 | 23.0% |
| 20-24% of Income Spent on Housing | 11.1% |
| 25-29% of Income Spent on Housing | 19.8% |
| 30-34% of Income Spent on Housing | 10.7% |
| >35% of Income Spent on Housing | 35.3% |
| Total | 100.0% |

Source: U.S. Census Bureau



Our research suggests that 35.3 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 46.0 percent of the 62+ renter households are overburdened to 30 percent of income.

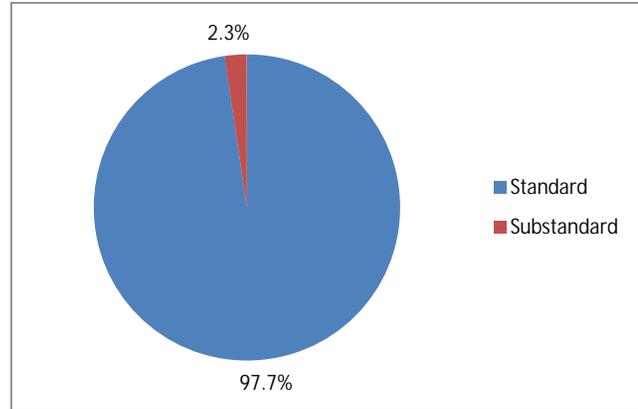
Owner Substandard Units

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 | 97.7% |
| 1.01 to 1.50 persons per room | 0.9% |
| 1.51 persons per room or more | 1.0% |
| Complete Plumbing | 99.6% |
| 1.00 persons per room or less | 0.4% |
| 1.01 to 1.50 persons per room | 0.0% |
| 1.51 persons per room or more | 0.0% |
| Lacking Complete Plumbing | 0.4% |
| Standard | 97.7% |
| Substandard | 2.3% |
| Total | 100.0% |

Source: U.S. Census Bureau



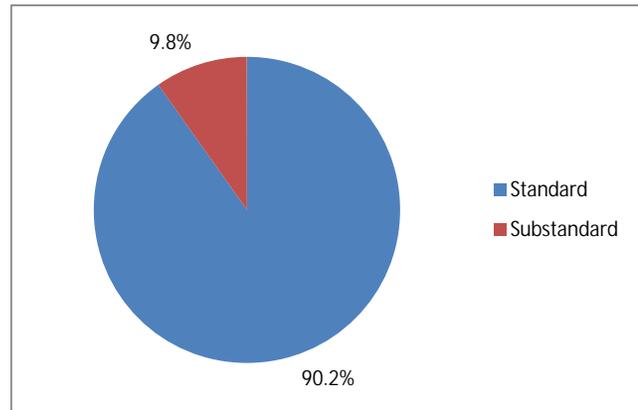
Our research suggests that 2.3 percent of occupied owner housing units in the market area are substandard.

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 | 90.2% |
| 1.01 to 1.50 persons per room | 3.7% |
| 1.51 persons per room or more | 4.9% |
| Complete Plumbing | 98.7% |
| 1.00 persons per room or less | 1.1% |
| 1.01 to 1.50 persons per room | 0.1% |
| 1.51 persons per room or more | 0.1% |
| Lacking Complete Plumbing | 1.3% |
| Standard | 90.2% |
| Substandard | 9.8% |
| Total | 100.0% |

Source: U.S. Census Bureau



Our research suggests that 9.8 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 | 5.8% | 9.1% | 11.8% | 11.7% | 12.6% | 13.7% | 16.0% | 9.7% |
| Owner to Renter | 5.6% | 5.2% | 9.3% | 8.7% | 8.6% | 13.1% | 20.0% | 7.1% |
| Owner Movership Rate | 11.4% | 14.3% | 21.2% | 20.4% | 21.3% | 26.8% | 35.9% | 16.8% |

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

Our research suggests an owner movership rate of 16.8 percent.

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

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

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

Renter Movership

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

| Renter Movership, by Size | | | | | | | | |
|---------------------------|----------|----------|----------|----------|----------|----------|-----------|-------|
| Market Area | | | | | | | | |
| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6 Person | 7+ Person | Total |
| Renter to Renter | 11.3% | 25.2% | 35.6% | 42.8% | 43.2% | 46.8% | 72.3% | 25.5% |
| Renter to Owner | 2.7% | 10.3% | 10.4% | 13.3% | 14.6% | 11.3% | 13.3% | 8.1% |
| Renter Movership Rate | 14.0% | 35.5% | 46.0% | 56.1% | 57.9% | 58.2% | 85.7% | 33.6% |

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

Our research suggests a renter movership rate of 33.6 percent.

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

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

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

SUPPLY ANALYSIS

In 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 | 100 Midtown Apartments | 33.7815 | -84.3905 | 1965 | 2005 | Market Rate | Family | Stabilized | Conventional | 330 | 0 | 100.0% |
| 002 | 1016 Lofts | 33.7827 | -84.4116 | 1954 | 2004 | Market Rate | Family | Stabilized | Conventional | 265 | 5 | 98.1% |
| 003 | 131 Ponce Midtown Apartments | 33.7718 | -84.3829 | 2013 | na | Market Rate | Family | Construction | Conventional | 280 | 280 | 0.0% |
| 004 | 17 Street Lofts | 33.7918 | -84.3957 | na | 2007 | Market Rate | Family | Stabilized | Conventional | 118 | 2 | 98.3% |
| 005 | 450 Piedmont Apartments | 33.7668 | -84.3820 | 1998 | na | Market Rate | Family | Stabilized | Conventional | 254 | 13 | 94.9% |
| 006 | Affordable Assisted Living At Scholars Lar | 33.7507 | -84.4104 | 2013 | na | Subsidized | Elderly | Duplicate | Tax Credit | 0 | 0 | 0.0% |
| 007 | Alexan 360 Apartments | 33.7594 | -84.3743 | 2009 | na | Market Rate | Family | Stabilized | Conventional | 598 | 36 | 94.0% |
| 008 | Alexander on Ponce Apartments | 33.7723 | -84.3849 | 2002 | na | Market Rate | Family | Stabilized | Conventional | 330 | 16 | 95.2% |
| 009 | AMLI Old 4th Ward Apartments | 33.7685 | -84.3675 | 2009 | na | Market Rate | Family | Stabilized | Conventional | 373 | 19 | 94.9% |
| 010 | Amli Parkside Apartments | 33.7646 | -84.3656 | 2009 | na | Market Rate | Family | Stabilized | Conventional | 301 | 12 | 96.0% |
| 011 | Amli Ponce Park Apartments | 33.7711 | -84.3653 | 2013 | na | Market Rate | Family | Construction | Conventional | 0 | 0 | 0.0% |
| 012 | Arts Center Tower Apartments | 33.7963 | -84.3877 | 1965 | 1988 | Market Rate | Family | Unconfirmed | Conventional | 119 | 1 | 99.2% |
| 013 | Ashby Park Apartments | 33.7622 | -84.4171 | 1979 | 1997 | Market Rate | Family | Stabilized | Conventional | 66 | 5 | 92.4% |
| 014 | Ashley Auburn Pointe, Phase 1 | 33.7499 | -84.3787 | 2009 | na | Restricted | Family | Stabilized | Tax Credit | 154 | 2 | 98.7% |
| 015 | Ashley Auburn Pointe, Phase 2 | 33.7499 | -84.3787 | 2013 | na | Restricted | Family | Stabilized | Tax Credit | 150 | 59 | 60.7% |
| 016 | Atlantic Square Apartments | 33.7888 | -84.4019 | 2008 | na | Market Rate | Family | Stabilized | Conventional | 172 | 1 | 99.4% |
| 017 | Atlantic Station Mixed Income | 33.7888 | -84.4010 | 2005 | na | Restricted | Family | Non-Inventory | Tax Credit | 130 | 130 | 0.0% |
| 018 | Auburn Glenn Apartments | 33.7535 | -84.3719 | 2004 | na | Restricted | Family | Stabilized | Bond | 270 | 0 | 100.0% |
| 019 | Avalon Park Seniors Apartments | 33.7732 | -84.4088 | 2007 | na | Subsidized | Elderly | Stabilized | Tax Credit | 136 | 0 | 100.0% |
| 020 | Azalea Gardens Apartments | 33.7639 | -84.4235 | 2002 | na | Market Rate | Family | Unconfirmed | Conventional | 0 | 0 | 0.0% |
| 021 | Baltimore Row Apartments | 33.7682 | -84.3875 | 1986 | 2002 | Market Rate | Family | Stabilized | Conventional | 15 | 0 | 100.0% |
| 022 | Bass Lofts Apartments | 33.7635 | -84.3516 | 1923 | 1996 | Market Rate | Family | Unconfirmed | Conventional | 133 | 11 | 91.7% |
| 023 | Bedford Pine Apartments, Phase 1 | 33.7678 | -84.3719 | 1930 | 1975 | Subsidized | Family | Unconfirmed | HUD | 134 | 15 | 88.8% |
| 024 | Bedford Pine Apartments, Phase 2 | 33.7678 | -84.3719 | 1930 | 1975 | Subsidized | Family | Unconfirmed | HUD | 151 | 15 | 90.1% |
| 025 | Bedford Pine Apartments, Phase 3 | 33.7678 | -84.3719 | 1930 | 1975 | Subsidized | Family | Unconfirmed | HUD | 84 | 15 | 82.1% |
| 026 | Bedford Pine Apartments, Phase 4 | 33.7678 | -84.3719 | 1930 | 1975 | Subsidized | Family | Unconfirmed | HUD | 157 | 15 | 90.4% |
| 027 | Bedford Pine Apartments, Phase 5 | 33.7678 | -84.3719 | 1930 | 1975 | Subsidized | Family | Unconfirmed | HUD | 146 | 15 | 89.7% |
| 028 | Bedford Pine Apartments, Phase 6 | 33.7678 | -84.3719 | 1930 | 1975 | Subsidized | Family | Unconfirmed | HUD | 86 | 13 | 84.9% |
| 029 | Bitmore at Midtown Apartments | 33.7779 | -84.3873 | 2001 | 2013 | Market Rate | Family | Stabilized | Conventional | 276 | 10 | 96.4% |
| 030 | BoHo Fourth Ward (Bohemian House) Ap | 33.7675 | -84.3659 | 2013 | na | Market Rate | Family | Construction | Conventional | 276 | 276 | 0.0% |
| 031 | Bottle Works Apartments | 33.7528 | -84.3998 | na | 1997 | Market Rate | Family | Unconfirmed | Conventional | 0 | 0 | 0.0% |
| 032 | Camden Midtown Atlanta Apartments | 33.7725 | -84.3790 | 1920 | 2002 | Market Rate | Family | Unconfirmed | Conventional | 296 | 22 | 92.6% |
| 033 | Capitol Gateway Apartments, Phase 1 | 33.7456 | -84.3849 | 2006 | na | Restricted | Family | Stabilized | Tax Credit | 269 | 10 | 96.3% |
| 034 | Capitol Gateway Apartments, Phase 2 | 33.7456 | -84.3849 | 2007 | na | Restricted | Family | Stabilized | Tax Credit | 152 | 5 | 96.7% |
| 035 | Centennial Place, Phase 1 | 33.7686 | -84.3925 | 1996 | na | Restricted | Family | Stabilized | Tax Credit | 181 | 11 | 93.9% |
| 036 | Centennial Place, Phase 1 | 33.7686 | -84.3925 | 1996 | 2014 | Restricted | Family | Prop Rehab | Tax Credit | 181 | 11 | 93.9% |
| 037 | Centennial Place, Phase 2 | 33.7676 | -84.3941 | 1996 | na | Restricted | Family | Stabilized | Tax Credit | 177 | 16 | 91.0% |
| 038 | Centennial Place, Phase 2 | 33.7676 | -84.3941 | 1996 | 2014 | Restricted | Family | Prop Rehab | Tax Credit | 177 | 17 | 90.4% |
| 039 | Centennial Place, Phase 3 | 33.7690 | -84.3921 | 1997 | na | Restricted | Family | Stabilized | Tax Credit | 185 | 8 | 95.7% |
| 040 | Centennial Place, Phase 4 | 33.7690 | -84.3921 | 1999 | na | Restricted | Family | Stabilized | Tax Credit | 195 | 10 | 94.9% |
| 041 | Chappell Forest Apartments | 33.7670 | -84.4326 | 1965 | na | Market Rate | Family | Unconfirmed | Conventional | 216 | 54 | 75.0% |
| 042 | City Plaza Apartments | 33.7490 | -84.3922 | 1996 | na | Restricted | Family | Stabilized | Tax Credit | 164 | 0 | 100.0% |
| 043 | City View at Rosa Burney Park | 33.7407 | -84.3959 | 1987 | 2004 | Restricted | Family | Stabilized | Bond | 180 | 4 | 97.8% |
| 044 | Cityscape at Midtown Apartments | 33.7701 | -84.3783 | 1989 | 2010 | Market Rate | Family | Stabilized | Conventional | 192 | 9 | 95.3% |
| 045 | Cityview Apartments at Freedom | 33.7613 | -84.3731 | 2003 | na | Market Rate | Family | Stabilized | Conventional | 202 | 10 | 95.0% |
| 046 | Clermont Hotel Apartments | 33.7739 | -84.3489 | 1920 | na | Market Rate | Family | Unstabilized | Conventional | 22 | 6 | 72.7% |
| 047 | Columbia at Mechanicsville | 33.7415 | -84.4029 | 2005 | na | Restricted | Family | Duplicate | Tax Credit | 0 | 0 | 0.0% |
| 048 | Columbia Mechanicsville Crossing | 33.7398 | -84.4070 | 2009 | na | Restricted | Family | Stabilized | Tax Credit | 164 | 5 | 97.0% |
| 049 | Columbia Mechanicsville Family | 33.7415 | -84.4029 | 2007 | na | Restricted | Family | Stabilized | Tax Credit | 172 | 10 | 94.2% |
| 050 | Columbia Mechanicsville Sr Residences | 33.7400 | -84.4023 | 2006 | na | Restricted | Elderly | Stabilized | Tax Credit | 154 | 3 | 98.1% |
| 051 | Columbia Mechanicsville Station | 33.7409 | -84.4046 | 2009 | na | Restricted | Family | Stabilized | Tax Credit | 164 | 6 | 96.3% |
| 052 | Columbia Mechanicsville, Phase 6 | 33.7401 | -84.4024 | 2011 | na | Restricted | Family | Duplicate | Tax Credit | 0 | 0 | 0.0% |

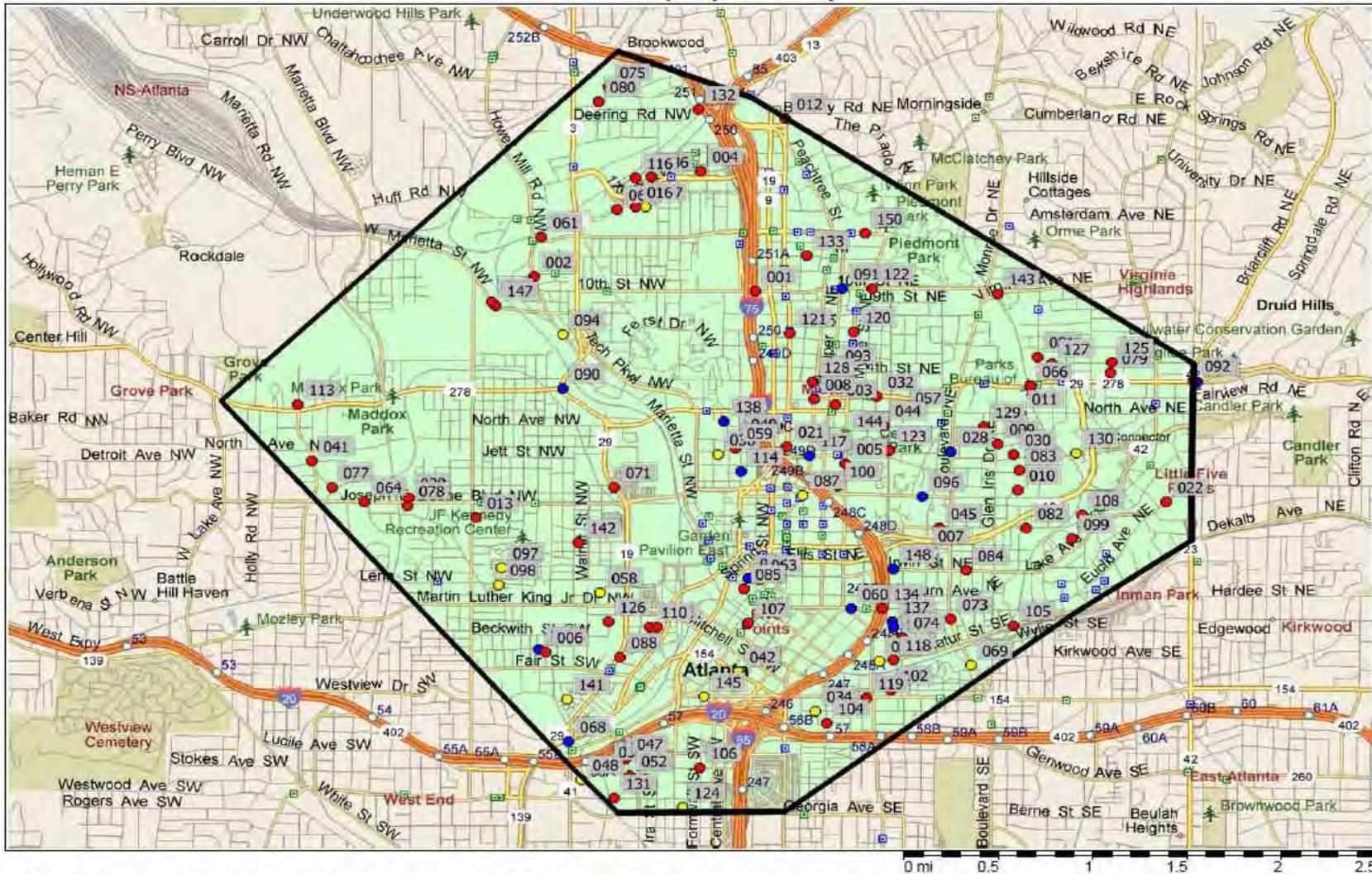
Rental Property Inventory

| Key | Project | Latitude | Longitude | Built | Renovated | Rent Type | Occ Type | Status | Financing | Tot Units | Vac Units | Occupancy |
|-----|---------------------------------------|----------|-----------|-------|-----------|-------------|----------|-----------------|--------------|-----------|-----------|-----------|
| 053 | Columbia Parkside at Mechanicsville | 33.7401 | -84.4024 | 2011 | na | Restricted | Family | Stabilized | Tax Credit | 156 | 2 | 98.7% |
| 054 | Columbia Sr Residences at MLK Village | 33.7446 | -84.3838 | 2007 | na | Restricted | Elderly | Unconfirmed | Tax Credit | 121 | 1 | 99.2% |
| 055 | Columbia Tower Apartments | 33.7446 | -84.3838 | 1969 | 2007 | Restricted | Elderly | Unconfirmed | Tax Credit | 95 | 0 | 100.0% |
| 056 | Community Friendship Apartments | 33.7723 | -84.3849 | 1980 | na | Subsidized | Family | Special Needs | HUD | 11 | 0 | 100.0% |
| 057 | Cosby Spears Towers Apartments | 33.7712 | -84.3765 | 1972 | 2011 | Subsidized | Elderly | Stabilized | Other | 282 | 1 | 99.6% |
| 058 | Courtyard at Maple Apartments | 33.7557 | -84.4053 | 1993 | na | Restricted | Family | Stabilized | Tax Credit | 182 | 0 | 100.0% |
| 059 | Cupola Building Apartments | 33.7682 | -84.3925 | 1930 | 2011 | Market Rate | Family | Prop Rehab | Conventional | 14 | 14 | 0.0% |
| 060 | Edgewood Center Apartments | 33.7544 | -84.3815 | na | 1994 | Subsidized | Family | Special Needs | Tax Credit | 46 | 2 | 95.7% |
| 061 | Elan Westside Apartments | 33.7861 | -84.4109 | 2013 | na | Market Rate | Family | Construction | Conventional | 197 | 197 | 0.0% |
| 062 | Envoy on Northside | 33.7648 | -84.4039 | 2004 | na | Market Rate | Family | Stabilized | Tax Credit | 261 | 25 | 90.4% |
| 063 | Fairlie Poplar Project | 33.7569 | -84.3902 | 1995 | na | Restricted | Family | Stabilized | Tax Credit | 12 | 0 | 100.0% |
| 064 | Fairway Court Apartments | 33.7635 | -84.4276 | 1960 | 1998 | Market Rate | Family | Stabilized | Conventional | 64 | 4 | 93.8% |
| 065 | Flats (The) Apartments | 33.7885 | -84.4036 | 2007 | na | Market Rate | Family | Student Housing | Conventional | 280 | 1 | 99.6% |
| 066 | Ford Factory Lofts | 33.7734 | -84.3644 | 1914 | 1982 | Market Rate | Family | Stabilized | Conventional | 123 | 5 | 95.9% |
| 067 | Friendship Towers | 33.7430 | -84.4083 | 1978 | na | Subsidized | Elderly | Unconfirmed | HUD | 102 | 0 | 100.0% |
| 068 | Friendship Towers | 33.7430 | -84.4083 | 1978 | na | Subsidized | Elderly | Unconfirmed | HUD | 102 | 0 | 100.0% |
| 069 | Fulton Cotton Mill Lofts | 33.7496 | -84.3701 | 1940 | 1997 | Restricted | Family | Stabilized | Tax Credit | 207 | 6 | 97.1% |
| 070 | Gables 820 West Apartments | 33.7806 | -84.4156 | 2008 | na | Market Rate | Family | Stabilized | Conventional | 248 | 5 | 98.0% |
| 071 | Gateway at Northside Village | 33.7648 | -84.4039 | 2004 | na | Restricted | Family | Duplicate | Tax Credit | 0 | 0 | 0.0% |
| 072 | GE Towers Apartments | 33.7382 | -84.4040 | 1949 | 2005 | Restricted | Family | Stabilized | Tax Credit | 201 | 10 | 95.0% |
| 073 | Glenn Auburn Apartments | 33.7535 | -84.3719 | na | na | Restricted | Family | Duplicate | Bond | 0 | 0 | 0.0% |
| 074 | Grady Senior Apartments | 33.7519 | -84.3766 | 2008 | na | Restricted | Elderly | Duplicate | Tax Credit | 0 | 0 | 0.0% |
| 075 | Hartford Place Apartments | 33.7990 | -84.4045 | 1969 | 1989 | Market Rate | Family | Stabilized | Conventional | 351 | 7 | 98.0% |
| 076 | Henderson Place Apartments | 33.7576 | -84.3704 | 1955 | 1999 | Restricted | Family | Unconfirmed | Tax Credit | 58 | 23 | 60.3% |
| 077 | Heritage Pointe Apartments | 33.7648 | -84.4308 | 1963 | na | Market Rate | Family | Unconfirmed | Conventional | 82 | 13 | 84.1% |
| 078 | Heritage Square Apartments | 33.7632 | -84.4236 | 1963 | 1994 | Market Rate | Family | Stabilized | Conventional | 43 | 12 | 72.1% |
| 079 | Highland Club / Braden Fellman Group | 33.7745 | -84.3568 | 1924 | 1990 | Market Rate | Family | Unconfirmed | Conventional | 45 | 1 | 97.8% |
| 080 | Highland Ridge Apartment Homes | 33.7978 | -84.4055 | 1984 | na | Market Rate | Family | Stabilized | Conventional | 219 | 0 | 100.0% |
| 081 | Highland View Apartments | 33.7759 | -84.3637 | 1996 | na | Market Rate | Family | Stabilized | Conventional | 109 | 1 | 99.1% |
| 082 | Highland Walk Apartments | 33.7613 | -84.3648 | 2003 | na | Market Rate | Family | Stabilized | Conventional | 350 | 4 | 98.9% |
| 083 | Hillside Villas | 33.7662 | -84.3655 | na | na | Market Rate | Family | Unconfirmed | Conventional | 0 | 0 | 0.0% |
| 084 | Historic District Development Corp | 33.7576 | -84.3704 | 1955 | 1999 | Restricted | Family | Duplicate | Tax Credit | 0 | 0 | 0.0% |
| 085 | Hotel Roxy Lofts | 33.7561 | -84.3917 | 1921 | 1995 | Market Rate | Family | Stabilized | Conventional | 17 | 9 | 47.1% |
| 086 | ICON City Apartment Homes | 33.7914 | -84.4005 | 2005 | 2014 | Market Rate | Family | Stabilized | Conventional | 242 | 3 | 98.8% |
| 087 | Imperial on Peachtree Apartments | 33.7641 | -84.3861 | 1910 | 1996 | Restricted | Family | Prop Rehab | Tax Credit | 120 | 20 | 83.3% |
| 088 | Intown Lofts and Apartments | 33.7502 | -84.4034 | 1920 | 2003 | Market Rate | Family | Stabilized | Conventional | 143 | 14 | 90.2% |
| 089 | Johnnie B. Moore Towers, Phase 1 | 33.7732 | -84.4088 | 2006 | na | Subsidized | Elderly | Stabilized | HUD | 56 | 0 | 100.0% |
| 090 | Johnnie B. Moore Towers, Phase 2 | 33.7732 | -84.4088 | 2010 | na | Subsidized | Elderly | Stabilized | HUD | 56 | 6 | 89.3% |
| 091 | Juniper & 10th Highrise Apartments | 33.7818 | -84.3823 | 1991 | na | Subsidized | Elderly | Unconfirmed | Other | 150 | 0 | 100.0% |
| 092 | Lake Apartments | 33.7739 | -84.3489 | na | na | Market Rate | Family | Unconfirmed | Conventional | 0 | 0 | 0.0% |
| 093 | Lutheran Towers Apartments | 33.7748 | -84.3831 | 1971 | 2012 | Subsidized | Elderly | Stabilized | HUD | 202 | 18 | 91.1% |
| 094 | M Street Apartments | 33.7778 | -84.4088 | 2004 | 2011 | Restricted | Family | Stabilized | Bond | 280 | 8 | 97.1% |
| 095 | Madison House Apartments | 33.7570 | -84.3912 | 1925 | na | Subsidized | Family | Rehabilitation | Other | 140 | 65 | 53.6% |
| 096 | Maggie Russell Towers Apartments | 33.7640 | -84.3748 | 1980 | na | Subsidized | Elderly | Stabilized | HUD | 150 | 10 | 93.3% |
| 097 | Magnolia Park Apartments, Phase 1 | 33.7579 | -84.4146 | 2001 | na | Restricted | Family | Stabilized | Tax Credit | 220 | 24 | 89.1% |
| 098 | Magnolia Park Apartments, Phase 2 | 33.7565 | -84.4149 | 2001 | na | Restricted | Family | Stabilized | Tax Credit | 180 | 32 | 82.2% |
| 099 | Mariposa Loft Apartments | 33.7603 | -84.3604 | 2005 | na | Market Rate | Family | Stabilized | Conventional | 253 | 2 | 99.2% |
| 100 | Century Skyline Apartments | 33.7649 | -84.3826 | 2009 | na | Market Rate | Family | Stabilized | Conventional | 225 | 4 | 98.2% |
| 101 | Martin Luther King Jr Village | 33.7446 | -84.3838 | na | na | Restricted | Elderly | Duplicate | Tax Credit | 0 | 0 | 0.0% |
| 102 | Mattress Factory Lofts | 33.7474 | -84.3777 | 1864 | 1999 | Market Rate | Family | Unconfirmed | Conventional | 218 | 26 | 88.1% |
| 103 | Mechanicsville Crossing, Phase 4 | 33.7414 | -84.4035 | 2009 | na | Restricted | Family | Duplicate | Tax Credit | 164 | 164 | 0.0% |
| 104 | MLK Tower Apartments | 33.7446 | -84.3838 | 1969 | 2007 | Restricted | Elderly | Duplicate | Tax Credit | 0 | 0 | 0.0% |

Rental Property Inventory

| Key | Project | Latitude | Longitude | Built | Renovated | Rent Type | Occ Type | Status | Financing | Tot Units | Vac Units | Occupancy |
|-----|--|----------|-----------|-------|-----------|-------------|----------|-----------------|--------------|-----------|-----------|-----------|
| 105 | West Inman Loft | 33.7530 | -84.3660 | 2007 | na | Market Rate | Family | Stabilized | Conventional | 204 | 5 | 97.5% |
| 106 | Mt. Calvary Apartments | 33.7407 | -84.3959 | 1987 | 2004 | Restricted | Family | Duplicate | Bond | 0 | 0 | 0.0% |
| 107 | Muses Lofts | 33.7532 | -84.3912 | 1869 | 1995 | Market Rate | Family | Stabilized | Conventional | 65 | 6 | 90.8% |
| 108 | North Highland Steel Apartments | 33.7624 | -84.3596 | 2007 | na | Market Rate | Family | Stabilized | Conventional | 239 | 19 | 92.1% |
| 109 | Northside Plaza Apartments | 33.7528 | -84.4005 | 1992 | na | Market Rate | Family | Stabilized | Tax Credit | 127 | 2 | 98.4% |
| 110 | Northside Plaza Apartments | 33.7528 | -84.4005 | 1992 | na | Market Rate | Family | Stabilized | Tax Credit | 127 | 3 | 97.6% |
| 111 | Odyssey Villas Apartments | 33.7601 | -84.4073 | 2009 | na | Subsidized | Family | Special Needs | HUD | 0 | 0 | 0.0% |
| 112 | O'Hern House Apartments | 33.7467 | -84.3799 | 1995 | 2010 | Subsidized | Family | Special Needs | Tax Credit | 76 | 20 | 73.7% |
| 113 | Overlook Atlanta Apartments | 33.7719 | -84.4341 | 1964 | 1993 | Market Rate | Family | Unstabilized | Conventional | 480 | 149 | 69.0% |
| 114 | Palmer House Apartments | 33.7661 | -84.3919 | 1968 | na | Subsidized | Family | Unconfirmed | Other | 250 | 1 | 99.6% |
| 115 | Park District Apartments Homes | 33.7912 | -84.4020 | 2004 | na | Market Rate | Family | Duplicate | Bond | 0 | 0 | 0.0% |
| 116 | Park District at Atlantic Station | 33.7912 | -84.4020 | 2005 | na | Market Rate | Family | Stabilized | Bond | 231 | 7 | 97.0% |
| 117 | Peachtree and Pine Studio Apartments | 33.7675 | -84.3854 | 1920 | 2008 | Subsidized | Family | Non-Inventory | Tax Credit | 90 | 90 | 0.0% |
| 118 | Pencil Factory Flats | 33.7500 | -84.3774 | 1908 | 2009 | Market Rate | Family | Unconfirmed | Conventional | 188 | 18 | 90.4% |
| 119 | People's Place Apartments | 33.7467 | -84.3799 | 1995 | na | Subsidized | Family | Duplicate | Tax Credit | 0 | 0 | 0.0% |
| 120 | Piedmont Courtyard Apartments | 33.7780 | -84.3812 | na | na | Market Rate | Family | Unconfirmed | Conventional | 27 | 0 | 100.0% |
| 121 | Post Biltmore Apartments | 33.7779 | -84.3873 | 2001 | na | Market Rate | Family | Duplicate | Conventional | 0 | 0 | 0.0% |
| 122 | Post Parkside Apartments | 33.7818 | -84.3794 | 2001 | na | Market Rate | Family | Stabilized | Conventional | 188 | 8 | 95.7% |
| 123 | Post Renaissance Apartments | 33.7679 | -84.3778 | 1993 | 2011 | Market Rate | Family | Stabilized | Conventional | 336 | 17 | 94.9% |
| 124 | Rosa Burney Manor Apartments | 33.7374 | -84.3974 | 1974 | 1997 | Restricted | Family | Stabilized | Tax Credit | 53 | 5 | 90.6% |
| 125 | Saint Charles Apartments | 33.7754 | -84.3567 | 1955 | na | Market Rate | Family | Unconfirmed | Conventional | 20 | 1 | 95.0% |
| 126 | Samuel W Williams Apartments | 33.7533 | -84.4044 | 1969 | na | Market Rate | Family | Lease Up | HUD | 208 | 57 | 72.6% |
| 127 | Sandcastles Apartments | 33.7754 | -84.3623 | na | na | Market Rate | Family | Unconfirmed | Conventional | 0 | 0 | 0.0% |
| 128 | Solace on Peachtree Apartments | 33.7737 | -84.3851 | 1952 | 2008 | Market Rate | Family | Unconfirmed | Conventional | 533 | 31 | 94.2% |
| 129 | Spanish Oaks Apartments | 33.7699 | -84.3689 | 1925 | 1990 | Market Rate | Family | Unconfirmed | Conventional | 21 | 3 | 85.7% |
| 130 | Telephone Factory Apartments | 33.7677 | -84.3600 | 1930 | 1996 | Restricted | Family | Unconfirmed | Tax Credit | 65 | 3 | 95.4% |
| 131 | Toby Sexton Redevelopment | 33.7382 | -84.4040 | na | 2005 | Restricted | Family | Duplicate | Tax Credit | 0 | 0 | 0.0% |
| 132 | Townview Station | 33.7970 | -84.3959 | 1985 | 2009 | Market Rate | Family | Stabilized | Conventional | 267 | 5 | 98.1% |
| 133 | Twelfth Street West Apartments | 33.7845 | -84.3856 | 1958 | na | Market Rate | Family | Stabilized | Conventional | 129 | 13 | 89.9% |
| 134 | Valena Henderson Village | 33.7544 | -84.3785 | na | na | Restricted | Family | Non-Inventory | Tax Credit | 0 | 0 | 0.0% |
| 135 | Veranda 1 at Auburn Pointe | 33.7518 | -84.3773 | 2008 | na | Restricted | Elderly | Stabilized | Tax Credit | 124 | 0 | 100.0% |
| 136 | Veranda 2 at Auburn Pointe | 33.7529 | -84.3773 | 2011 | na | Subsidized | Elderly | Stabilized | Tax Credit | 98 | 5 | 94.9% |
| 137 | Veranda 3 at Auburn Pointe | 33.7533 | -84.3775 | 2011 | na | Subsidized | Elderly | Stabilized | Tax Credit | 102 | 3 | 97.1% |
| 138 | Veranda at Centennial | 33.7704 | -84.3935 | 2011 | na | Subsidized | Elderly | Prop Const | Tax Credit | 90 | 90 | 0.0% |
| 139 | Veranda at Scholars Landing Apartments | 35.7511 | -84.4113 | 2013 | na | Subsidized | Elderly | Lease Up | Tax Credit | 100 | 8 | 92.0% |
| 140 | Veranda at University Homes | 33.7509 | -84.4111 | 2011 | na | Subsidized | Elderly | Prop Const | Tax Credit | 100 | 100 | 0.0% |
| 141 | Village of Castleberry Hill, Ph 1 & 2 | 33.7466 | -84.4085 | 1999 | na | Restricted | Family | Stabilized | Tax Credit | 450 | 14 | 96.9% |
| 142 | Vineyard Apartments | 33.7601 | -84.4074 | 1950 | 1991 | Market Rate | Family | Unconfirmed | Conventional | 44 | 22 | 50.0% |
| 143 | Virginia Highlands Apartments | 33.7813 | -84.3674 | 1989 | 2001 | Market Rate | Family | Stabilized | Conventional | 270 | 18 | 93.3% |
| 144 | Waterford on Piedmont Apartments | 33.7692 | -84.3820 | 2005 | na | Market Rate | Family | Stabilized | Conventional | 153 | 3 | 98.0% |
| 145 | Welcome House Apartments | 33.7469 | -84.3954 | 1992 | 2008 | Restricted | Family | Special Needs | Tax Credit | 209 | 8 | 96.2% |
| 146 | WestMar Student Lofts | 33.7803 | -84.4151 | 2005 | na | Market Rate | Family | Student Housing | Conventional | 368 | 3 | 99.2% |
| 147 | WestMar Student Lofts | 33.7803 | -84.4151 | 2005 | na | Market Rate | Family | Student Housing | Conventional | 368 | 3 | 99.2% |
| 148 | Wheat Street Towers Apartments | 33.7577 | -84.3774 | 1971 | na | Subsidized | Elderly | Unconfirmed | HUD | 210 | 30 | 85.7% |
| 149 | William Booth Towers Apartments | 33.7737 | -84.3485 | 1988 | na | Subsidized | Elderly | Stabilized | HUD | 99 | 0 | 100.0% |
| 150 | Windsor at Midtown Apartments | 33.7865 | -84.3802 | 2001 | na | Market Rate | Family | Stabilized | Conventional | 188 | 3 | 98.4% |

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 |
|-----|---------------------------------------|----------|-----------|-------|-----------|-------------|----------|-------------|--------------|-----------|-----------|-----------|
| 012 | Arts Center Tower Apartments | 33.7963 | -84.3877 | 1965 | 1988 | Market Rate | Family | Unconfirmed | Conventional | 119 | 1 | 99.2% |
| 020 | Azalea Gardens Apartments | 33.7639 | -84.4235 | 2002 | na | Market Rate | Family | Unconfirmed | Conventional | 0 | 0 | 0.0% |
| 022 | Bass Lofts Apartments | 33.7635 | -84.3516 | 1923 | 1996 | Market Rate | Family | Unconfirmed | Conventional | 133 | 11 | 91.7% |
| 023 | Bedford Pine Apartments, Phase 1 | 33.7678 | -84.3719 | 1930 | 1975 | Subsidized | Family | Unconfirmed | HUD | 134 | 15 | 88.8% |
| 024 | Bedford Pine Apartments, Phase 2 | 33.7678 | -84.3719 | 1930 | 1975 | Subsidized | Family | Unconfirmed | HUD | 151 | 15 | 90.1% |
| 025 | Bedford Pine Apartments, Phase 3 | 33.7678 | -84.3719 | 1930 | 1975 | Subsidized | Family | Unconfirmed | HUD | 84 | 15 | 82.1% |
| 026 | Bedford Pine Apartments, Phase 4 | 33.7678 | -84.3719 | 1930 | 1975 | Subsidized | Family | Unconfirmed | HUD | 157 | 15 | 90.4% |
| 027 | Bedford Pine Apartments, Phase 5 | 33.7678 | -84.3719 | 1930 | 1975 | Subsidized | Family | Unconfirmed | HUD | 146 | 15 | 89.7% |
| 028 | Bedford Pine Apartments, Phase 6 | 33.7678 | -84.3719 | 1930 | 1975 | Subsidized | Family | Unconfirmed | HUD | 86 | 13 | 84.9% |
| 031 | Bottle Works Apartments | 33.7528 | -84.3998 | na | 1997 | Market Rate | Family | Unconfirmed | Conventional | 0 | 0 | 0.0% |
| 032 | Camden Midtown Atlanta Apartments | 33.7725 | -84.3790 | 1920 | 2002 | Market Rate | Family | Unconfirmed | Conventional | 296 | 22 | 92.6% |
| 041 | Chappell Forest Apartments | 33.7670 | -84.4326 | 1965 | na | Market Rate | Family | Unconfirmed | Conventional | 216 | 54 | 75.0% |
| 054 | Columbia Sr Residences at MLK Village | 33.7446 | -84.3838 | 2007 | na | Restricted | Elderly | Unconfirmed | Tax Credit | 121 | 1 | 99.2% |
| 055 | Columbia Tower Apartments | 33.7446 | -84.3838 | 1969 | 2007 | Restricted | Elderly | Unconfirmed | Tax Credit | 95 | 0 | 100.0% |
| 067 | Friendship Towers | 33.7430 | -84.4083 | 1978 | na | Subsidized | Elderly | Unconfirmed | HUD | 102 | 0 | 100.0% |
| 068 | Friendship Towers | 33.7430 | -84.4083 | 1978 | na | Subsidized | Elderly | Unconfirmed | HUD | 102 | 0 | 100.0% |
| 076 | Henderson Place Apartments | 33.7576 | -84.3704 | 1955 | 1999 | Restricted | Family | Unconfirmed | Tax Credit | 58 | 23 | 60.3% |
| 077 | Heritage Pointe Apartments | 33.7648 | -84.4308 | 1963 | na | Market Rate | Family | Unconfirmed | Conventional | 82 | 13 | 84.1% |
| 079 | Highland Club / Braden Fellman Group | 33.7745 | -84.3568 | 1924 | 1990 | Market Rate | Family | Unconfirmed | Conventional | 45 | 1 | 97.8% |
| 083 | Hillside Villas | 33.7662 | -84.3655 | na | na | Market Rate | Family | Unconfirmed | Conventional | 0 | 0 | 0.0% |
| 091 | Juniper & 10th Highrise Apartments | 33.7818 | -84.3823 | 1991 | na | Subsidized | Elderly | Unconfirmed | Other | 150 | 0 | 100.0% |
| 092 | Lake Apartments | 33.7739 | -84.3489 | na | na | Market Rate | Family | Unconfirmed | Conventional | 0 | 0 | 0.0% |
| 102 | Mattress Factory Lofts | 33.7474 | -84.3777 | 1864 | 1999 | Market Rate | Family | Unconfirmed | Conventional | 218 | 26 | 88.1% |
| 114 | Palmer House Apartments | 33.7661 | -84.3919 | 1968 | na | Subsidized | Family | Unconfirmed | Other | 250 | 1 | 99.6% |
| 118 | Pencil Factory Flats | 33.7500 | -84.3774 | 1908 | 2009 | Market Rate | Family | Unconfirmed | Conventional | 188 | 18 | 90.4% |
| 120 | Piedmont Courtyard Apartments | 33.7780 | -84.3812 | na | na | Market Rate | Family | Unconfirmed | Conventional | 27 | 0 | 100.0% |
| 125 | Saint Charles Apartments | 33.7754 | -84.3567 | 1955 | na | Market Rate | Family | Unconfirmed | Conventional | 20 | 1 | 95.0% |
| 127 | Sandcastles Apartments | 33.7754 | -84.3623 | na | na | Market Rate | Family | Unconfirmed | Conventional | 0 | 0 | 0.0% |
| 128 | Solace on Peachtree Apartments | 33.7737 | -84.3851 | 1952 | 2008 | Market Rate | Family | Unconfirmed | Conventional | 533 | 31 | 94.2% |
| 129 | Spanish Oaks Apartments | 33.7699 | -84.3689 | 1925 | 1990 | Market Rate | Family | Unconfirmed | Conventional | 21 | 3 | 85.7% |
| 130 | Telephone Factory Apartments | 33.7677 | -84.3600 | 1930 | 1996 | Restricted | Family | Unconfirmed | Tax Credit | 65 | 3 | 95.4% |
| 142 | Vineyard Apartments | 33.7601 | -84.4074 | 1950 | 1991 | Market Rate | Family | Unconfirmed | Conventional | 44 | 22 | 50.0% |
| 148 | Wheat Street Towers Apartments | 33.7577 | -84.3774 | 1971 | na | Subsidized | Elderly | Unconfirmed | HUD | 210 | 30 | 85.7% |

Rental Property Inventory, Confirmed, Outside Market Area

| Key | Project | Latitude | Longitude | Built | Renovated | Rent Type | Occ Type | Status | Financing | Tot Units | Vac Units | Occupancy |
|-----|--|----------|-----------|-------|-----------|-------------|----------|--------------|--------------|-----------|-----------|-----------|
| 046 | Clermont Hotel Apartments | 33.7739 | -84.3489 | 1920 | na | Market Rate | Family | Unstabilized | Conventional | 22 | 6 | 72.7% |
| 113 | Overlook Atlanta Apartments | 33.7719 | -84.4341 | 1964 | 1993 | Market Rate | Family | Unstabilized | Conventional | 480 | 149 | 69.0% |
| 126 | Samuel W Williams Apartments | 33.7533 | -84.4044 | 1969 | na | Market Rate | Family | Lease Up | HUD | 208 | 57 | 72.6% |
| 139 | Veranda at Scholars Landing Apartments | 35.7511 | -84.4113 | 2013 | na | Subsidized | Elderly | Lease Up | Tax Credit | 100 | 8 | 92.0% |

Rental Property Inventory, Confirmed, Inside Market Area

| Key | Project | Latitude | Longitude | Built | Renovated | Rent Type | Occ Type | Status | Financing | Tot Units | Vac Units | Occupancy |
|-----|---------------------------------------|----------|-----------|-------|-----------|-------------|----------|--------------|--------------|-----------|-----------|-----------|
| 001 | 100 Midtown Apartments | 33.7815 | -84.3905 | 1965 | 2005 | Market Rate | Family | Stabilized | Conventional | 330 | 0 | 100.0% |
| 002 | 1016 Lofts | 33.7827 | -84.4116 | 1954 | 2004 | Market Rate | Family | Stabilized | Conventional | 265 | 5 | 98.1% |
| 003 | 131 Ponce Midtown Apartments | 33.7718 | -84.3829 | 2013 | na | Market Rate | Family | Construction | Conventional | 280 | 280 | 0.0% |
| 004 | 17 Street Lofts | 33.7918 | -84.3957 | na | 2007 | Market Rate | Family | Stabilized | Conventional | 118 | 2 | 98.3% |
| 005 | 450 Piedmont Apartments | 33.7668 | -84.3820 | 1998 | na | Market Rate | Family | Stabilized | Conventional | 254 | 13 | 94.9% |
| 007 | Alexan 360 Apartments | 33.7594 | -84.3743 | 2009 | na | Market Rate | Family | Stabilized | Conventional | 598 | 36 | 94.0% |
| 008 | Alexander on Ponce Apartments | 33.7723 | -84.3849 | 2002 | na | Market Rate | Family | Stabilized | Conventional | 330 | 16 | 95.2% |
| 009 | AMLI Old 4th Ward Apartments | 33.7685 | -84.3675 | 2009 | na | Market Rate | Family | Stabilized | Conventional | 373 | 19 | 94.9% |
| 010 | Amli Parkside Apartments | 33.7646 | -84.3656 | 2009 | na | Market Rate | Family | Stabilized | Conventional | 301 | 12 | 96.0% |
| 011 | Amli Ponce Park Apartments | 33.7711 | -84.3653 | 2013 | na | Market Rate | Family | Construction | Conventional | 0 | 0 | 0.0% |
| 013 | Ashby Park Apartments | 33.7622 | -84.4171 | 1979 | 1997 | Market Rate | Family | Stabilized | Conventional | 66 | 5 | 92.4% |
| 014 | Ashley Auburn Pointe, Phase 1 | 33.7499 | -84.3787 | 2009 | na | Restricted | Family | Stabilized | Tax Credit | 154 | 2 | 98.7% |
| 015 | Ashley Auburn Pointe, Phase 2 | 33.7499 | -84.3787 | 2013 | na | Restricted | Family | Stabilized | Tax Credit | 150 | 59 | 60.7% |
| 016 | Atlantic Square Apartments | 33.7888 | -84.4019 | 2008 | na | Market Rate | Family | Stabilized | Conventional | 172 | 1 | 99.4% |
| 018 | Auburn Glenn Apartments | 33.7535 | -84.3719 | 2004 | na | Restricted | Family | Stabilized | Bond | 270 | 0 | 100.0% |
| 019 | Avalon Park Seniors Apartments | 33.7732 | -84.4088 | 2007 | na | Subsidized | Elderly | Stabilized | Tax Credit | 136 | 0 | 100.0% |
| 021 | Baltimore Row Apartments | 33.7682 | -84.3875 | 1986 | 2002 | Market Rate | Family | Stabilized | Conventional | 15 | 0 | 100.0% |
| 029 | Billmore at Midtown Apartments | 33.7779 | -84.3873 | 2001 | 2013 | Market Rate | Family | Stabilized | Conventional | 276 | 10 | 96.4% |
| 030 | BoHo Fourth Ward (Bohemian House) Ap | 33.7675 | -84.3659 | 2013 | na | Market Rate | Family | Construction | Conventional | 276 | 276 | 0.0% |
| 033 | Capitol Gateway Apartments, Phase 1 | 33.7456 | -84.3849 | 2006 | na | Restricted | Family | Stabilized | Tax Credit | 269 | 10 | 96.3% |
| 034 | Capitol Gateway Apartments, Phase 2 | 33.7456 | -84.3849 | 2007 | na | Restricted | Family | Stabilized | Tax Credit | 152 | 5 | 96.7% |
| 035 | Centennial Place, Phase 1 | 33.7686 | -84.3925 | 1996 | na | Restricted | Family | Stabilized | Tax Credit | 181 | 11 | 93.9% |
| 037 | Centennial Place, Phase 2 | 33.7676 | -84.3941 | 1996 | na | Restricted | Family | Stabilized | Tax Credit | 177 | 16 | 91.0% |
| 039 | Centennial Place, Phase 3 | 33.7690 | -84.3921 | 1997 | na | Restricted | Family | Stabilized | Tax Credit | 185 | 8 | 95.7% |
| 040 | Centennial Place, Phase 4 | 33.7690 | -84.3921 | 1999 | na | Restricted | Family | Stabilized | Tax Credit | 195 | 10 | 94.9% |
| 042 | City Plaza Apartments | 33.7490 | -84.3922 | 1996 | na | Restricted | Family | Stabilized | Tax Credit | 164 | 0 | 100.0% |
| 043 | City View at Rosa Burney Park | 33.7407 | -84.3959 | 1987 | 2004 | Restricted | Family | Stabilized | Bond | 180 | 4 | 97.8% |
| 044 | Cityscape at Midtown Apartments | 33.7701 | -84.3783 | 1989 | 2010 | Market Rate | Family | Stabilized | Conventional | 192 | 9 | 95.3% |
| 045 | Cityview Apartments at Freedom | 33.7613 | -84.3731 | 2003 | na | Market Rate | Family | Stabilized | Conventional | 202 | 10 | 95.0% |
| 048 | Columbia Mechanicsville Crossing | 33.7398 | -84.4070 | 2009 | na | Market Rate | Family | Stabilized | Tax Credit | 164 | 5 | 97.0% |
| 049 | Columbia Mechanicsville Family | 33.7415 | -84.4029 | 2007 | na | Restricted | Family | Stabilized | Tax Credit | 172 | 10 | 94.2% |
| 050 | Columbia Mechanicsville Sr Residences | 33.7400 | -84.4023 | 2006 | na | Restricted | Elderly | Stabilized | Tax Credit | 154 | 3 | 98.1% |
| 051 | Columbia Mechanicsville Station | 33.7409 | -84.4046 | 2009 | na | Restricted | Family | Stabilized | Tax Credit | 164 | 6 | 96.3% |
| 053 | Columbia Parkside at Mechanicsville | 33.7401 | -84.4024 | 2011 | na | Restricted | Family | Stabilized | Tax Credit | 156 | 2 | 98.7% |
| 057 | Cosby Spears Towers Apartments | 33.7712 | -84.3765 | 1972 | 2011 | Subsidized | Elderly | Stabilized | Other | 282 | 1 | 99.6% |
| 058 | Courtyard at Maple Apartments | 33.7557 | -84.4053 | 1993 | na | Restricted | Family | Stabilized | Tax Credit | 182 | 0 | 100.0% |
| 059 | Cupola Building Apartments | 33.7682 | -84.3925 | 1930 | 2011 | Market Rate | Family | Prop Rehab | Conventional | 14 | 14 | 0.0% |
| 061 | Elan Westside Apartments | 33.7861 | -84.4109 | 2013 | na | Market Rate | Family | Construction | Conventional | 197 | 197 | 0.0% |
| 062 | Envoy on Northside | 33.7648 | -84.4039 | 2004 | na | Market Rate | Family | Stabilized | Tax Credit | 261 | 25 | 90.4% |
| 063 | Fairlie Poplar Project | 33.7569 | -84.3902 | 1995 | na | Restricted | Family | Stabilized | Tax Credit | 12 | 0 | 100.0% |
| 064 | Fairway Court Apartments | 33.7635 | -84.4276 | 1960 | 1998 | Market Rate | Family | Stabilized | Conventional | 64 | 4 | 93.8% |
| 066 | Ford Factory Lofts | 33.7734 | -84.3644 | 1914 | 1982 | Market Rate | Family | Stabilized | Conventional | 123 | 5 | 95.9% |
| 069 | Fulton Cotton Mill Lofts | 33.7496 | -84.3701 | 1940 | 1997 | Restricted | Family | Stabilized | Tax Credit | 207 | 6 | 97.1% |
| 070 | Gables 820 West Apartments | 33.7806 | -84.4156 | 2008 | na | Market Rate | Family | Stabilized | Conventional | 248 | 5 | 98.0% |
| 072 | GE Towers Apartments | 33.7382 | -84.4040 | 1949 | 2005 | Restricted | Family | Stabilized | Tax Credit | 201 | 10 | 95.0% |
| 075 | Hartford Place Apartments | 33.7990 | -84.4045 | 1969 | 1989 | Market Rate | Family | Stabilized | Conventional | 351 | 7 | 98.0% |
| 078 | Heritage Square Apartments | 33.7632 | -84.4236 | 1963 | 1994 | Market Rate | Family | Stabilized | Conventional | 43 | 12 | 72.1% |
| 080 | Highland Ridge Apartment Homes | 33.7978 | -84.4055 | 1984 | na | Market Rate | Family | Stabilized | Conventional | 219 | 0 | 100.0% |
| 081 | Highland View Apartments | 33.7759 | -84.3637 | 1996 | na | Market Rate | Family | Stabilized | Conventional | 109 | 1 | 99.1% |
| 082 | Highland Walk Apartments | 33.7613 | -84.3648 | 2003 | na | Market Rate | Family | Stabilized | Conventional | 350 | 4 | 98.9% |
| 085 | Hotel Roxy Lofts | 33.7561 | -84.3917 | 1921 | 1995 | Market Rate | Family | Stabilized | Conventional | 17 | 9 | 47.1% |
| 086 | ICON City Apartment Homes | 33.7914 | -84.4005 | 2005 | 2014 | Market Rate | Family | Stabilized | Conventional | 242 | 3 | 98.8% |

Rental Property Inventory, Confirmed, Inside Market Area

| Key | Project | Latitude | Longitude | Built | Renovated | Rent Type | Occ Type | Status | Financing | Tot Units | Vac Units | Occupancy |
|-----|---------------------------------------|----------|-----------|-------|-----------|-------------|----------|----------------|--------------|-----------|-----------|-----------|
| 087 | Imperial on Peachtree Apartments | 33.7641 | -84.3861 | 1910 | 1996 | Restricted | Family | Prop Rehab | Tax Credit | 120 | 20 | 83.3% |
| 088 | Intown Lofts and Apartments | 33.7502 | -84.4034 | 1920 | 2003 | Market Rate | Family | Stabilized | Conventional | 143 | 14 | 90.2% |
| 089 | Johnnie B. Moore Towers, Phase 1 | 33.7732 | -84.4088 | 2006 | na | Subsidized | Elderly | Stabilized | HUD | 56 | 0 | 100.0% |
| 090 | Johnnie B. Moore Towers, Phase 2 | 33.7732 | -84.4088 | 2010 | na | Subsidized | Elderly | Stabilized | HUD | 56 | 6 | 89.3% |
| 093 | Lutheran Towers Apartments | 33.7748 | -84.3831 | 1971 | 2012 | Subsidized | Elderly | Stabilized | HUD | 202 | 18 | 91.1% |
| 094 | M Street Apartments | 33.7778 | -84.4088 | 2004 | 2011 | Restricted | Family | Stabilized | Bond | 280 | 8 | 97.1% |
| 095 | Madison House Apartments | 33.7570 | -84.3912 | 1925 | na | Subsidized | Family | Rehabilitation | Other | 140 | 65 | 53.6% |
| 096 | Maggie Russell Towers Apartments | 33.7640 | -84.3748 | 1980 | na | Subsidized | Elderly | Stabilized | HUD | 150 | 10 | 93.3% |
| 097 | Magnolia Park Apartments, Phase 1 | 33.7579 | -84.4146 | 2001 | na | Restricted | Family | Stabilized | Tax Credit | 220 | 24 | 89.1% |
| 098 | Magnolia Park Apartments, Phase 2 | 33.7565 | -84.4149 | 2001 | na | Restricted | Family | Stabilized | Tax Credit | 180 | 32 | 82.2% |
| 099 | Mariposa Loft Apartments | 33.7603 | -84.3604 | 2005 | na | Market Rate | Family | Stabilized | Conventional | 253 | 2 | 99.2% |
| 100 | Century Skyline Apartments | 33.7649 | -84.3826 | 2009 | na | Market Rate | Family | Stabilized | Conventional | 225 | 4 | 98.2% |
| 105 | West Inman Loft | 33.7530 | -84.3660 | 2007 | na | Market Rate | Family | Stabilized | Conventional | 204 | 5 | 97.5% |
| 107 | Muses Lofts | 33.7532 | -84.3912 | 1869 | 1995 | Market Rate | Family | Stabilized | Conventional | 65 | 6 | 90.8% |
| 108 | North Highland Steel Apartments | 33.7624 | -84.3596 | 2007 | na | Market Rate | Family | Stabilized | Conventional | 239 | 19 | 92.1% |
| 109 | Northside Plaza Apartments | 33.7528 | -84.4005 | 1992 | na | Market Rate | Family | Stabilized | Tax Credit | 127 | 2 | 98.4% |
| 110 | Northside Plaza Apartments | 33.7528 | -84.4005 | 1992 | na | Market Rate | Family | Stabilized | Tax Credit | 127 | 3 | 97.6% |
| 116 | Park District at Atlantic Station | 33.7912 | -84.4020 | 2005 | na | Market Rate | Family | Stabilized | Bond | 231 | 7 | 97.0% |
| 122 | Post Parkside Apartments | 33.7818 | -84.3794 | 2001 | na | Market Rate | Family | Stabilized | Conventional | 188 | 8 | 95.7% |
| 123 | Post Renaissance Apartments | 33.7679 | -84.3778 | 1993 | 2011 | Market Rate | Family | Stabilized | Conventional | 336 | 17 | 94.9% |
| 124 | Rosa Burney Manor Apartments | 33.7374 | -84.3974 | 1974 | 1997 | Restricted | Family | Stabilized | Tax Credit | 53 | 5 | 90.6% |
| 132 | Townview Station | 33.7970 | -84.3959 | 1985 | 2009 | Market Rate | Family | Stabilized | Conventional | 267 | 5 | 98.1% |
| 133 | Twelfth Street West Apartments | 33.7845 | -84.3856 | 1958 | na | Market Rate | Family | Stabilized | Conventional | 129 | 13 | 89.9% |
| 135 | Veranda 1 at Auburn Pointe | 33.7518 | -84.3773 | 2008 | na | Restricted | Elderly | Stabilized | Tax Credit | 124 | 0 | 100.0% |
| 136 | Veranda 2 at Auburn Pointe | 33.7529 | -84.3773 | 2011 | na | Subsidized | Elderly | Stabilized | Tax Credit | 98 | 5 | 94.9% |
| 137 | Veranda 3 at Auburn Pointe | 33.7533 | -84.3775 | 2011 | na | Subsidized | Elderly | Stabilized | Tax Credit | 102 | 3 | 97.1% |
| 138 | Veranda at Centennial | 33.7704 | -84.3935 | 2011 | na | Subsidized | Elderly | Prop Const | Tax Credit | 90 | 90 | 0.0% |
| 140 | Veranda at University Homes | 33.7509 | -84.4111 | 2011 | na | Subsidized | Elderly | Prop Const | Tax Credit | 100 | 100 | 0.0% |
| 141 | Village of Castleberry Hill, Ph 1 & 2 | 33.7466 | -84.4085 | 1999 | na | Restricted | Family | Stabilized | Tax Credit | 450 | 14 | 96.9% |
| 143 | Virginia Highlands Apartments | 33.7813 | -84.3674 | 1989 | 2001 | Market Rate | Family | Stabilized | Conventional | 270 | 18 | 93.3% |
| 144 | Waterford on Piedmont Apartments | 33.7692 | -84.3820 | 2005 | na | Market Rate | Family | Stabilized | Conventional | 153 | 3 | 98.0% |
| 149 | William Booth Towers Apartments | 33.7737 | -84.3485 | 1988 | na | Subsidized | Elderly | Stabilized | HUD | 99 | 0 | 100.0% |
| 150 | Windsor at Midtown Apartments | 33.7865 | -84.3802 | 2001 | na | Market Rate | Family | Stabilized | Conventional | 188 | 3 | 98.4% |

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:

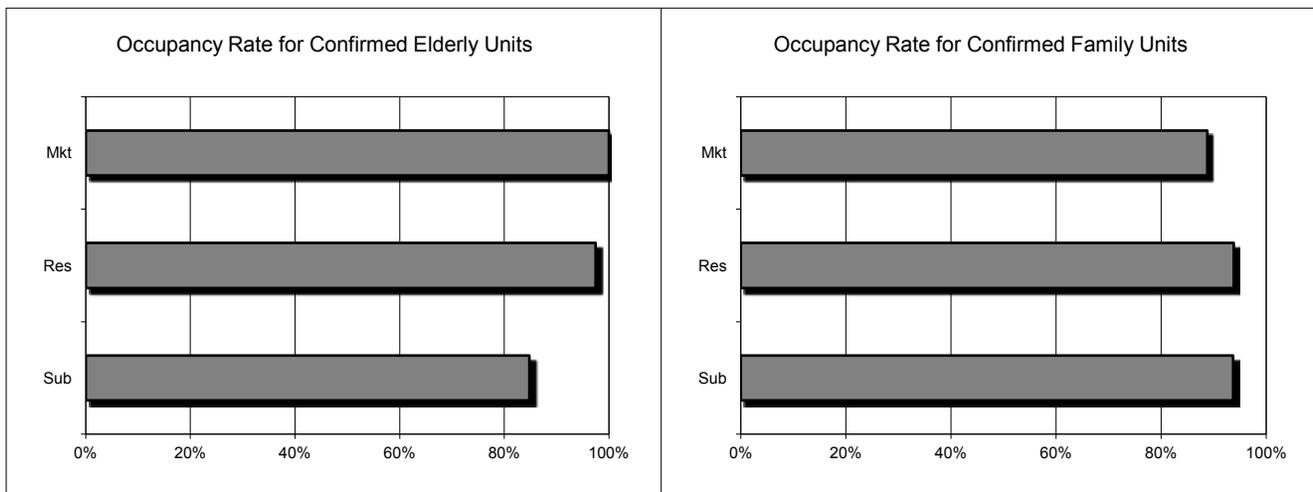
| Rental Property Inventory, Confirmed, Inside Market Area | | | |
|--|-----------|-----------|-----------|
| Total Properties | | | |
| | Elderly | Family | Total |
| Market Rate | | 46 | 46 |
| Restricted | 2 | 25 | 27 |
| Subsidized | 11 | 1 | 12 |
| Total | 13 | 72 | 85 |

| Total Units | | | |
|--------------|--------------|---------------|---------------|
| | Elderly | Family | Total |
| Market Rate | 28 | 11,212 | 11,240 |
| Restricted | 79 | 1,092 | 1,171 |
| Subsidized | 1,542 | 1,905 | 3,447 |
| Total | 1,649 | 14,209 | 15,858 |

| Vacant Units | | | |
|--------------|------------|--------------|--------------|
| | Elderly | Family | Total |
| Market Rate | | 1,254 | 1,254 |
| Restricted | 2 | 67 | 69 |
| Subsidized | 234 | 120 | 354 |
| Total | 236 | 1,441 | 1,677 |

| Occupancy Rate | | | |
|----------------|------------|------------|------------|
| | Elderly | Family | Total |
| Market Rate | 100% | 89% | 89% |
| Restricted | 97% | 94% | 94% |
| Subsidized | 85% | 94% | 90% |
| Total | 86% | 90% | 89% |

Source: Allen & Associates



Our analysis includes a total of 85 confirmed market area properties consisting of 15,858 units. The occupancy rate for these units currently stands at 89 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

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

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

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

Rental Property Inventory, Confirmed, Inside Market Area

| Elderly | | | | | Family | | | | |
|------------------|-----|-----|-----|-----|------------------|-----|-----|-----|-----|
| Total Properties | | | | | Total Properties | | | | |
| | Sub | Res | Mkt | Tot | | Sub | Res | Mkt | Tot |
| Stabilized | 9 | 2 | | 11 | Stabilized | | 24 | 41 | 65 |
| Lease Up | | | | | Lease Up | | | | |
| Construction | | | | | Construction | | | 4 | 4 |
| Rehabilitation | | | | | Rehabilitation | 1 | | | 1 |
| Prop Const | 2 | | | 2 | Prop Const | | | | |
| Prop Rehab | | | | | Prop Rehab | | 1 | 1 | 2 |
| Unstabilized | | | | | Unstabilized | | | | |
| Subtotal | 2 | | | 2 | Subtotal | 1 | 1 | 5 | 7 |
| Total | 11 | 2 | | 13 | Total | 1 | 25 | 46 | 72 |

| Total Units | | | | | Total Units | | | | |
|----------------|-------|-----|-----|-------|----------------|-------|-------|--------|--------|
| | Sub | Res | Mkt | Tot | | Sub | Res | Mkt | Tot |
| Stabilized | 1,352 | 79 | 28 | 1,459 | Stabilized | 1,692 | 1,045 | 10,445 | 13,182 |
| Lease Up | | | | | Lease Up | | | | |
| Construction | | | | | Construction | | | 753 | 753 |
| Rehabilitation | | | | | Rehabilitation | 140 | | | 140 |
| Prop Const | 190 | | | 190 | Prop Const | | | | |
| Prop Rehab | | | | | Prop Rehab | 73 | 47 | 14 | 134 |
| Unstabilized | | | | | Unstabilized | | | | |
| Subtotal | 190 | | | 190 | Subtotal | 213 | 47 | 767 | 1,027 |
| Total | 1,542 | 79 | 28 | 1,649 | Total | 1,905 | 1,092 | 11,212 | 14,209 |

| Vacant Units | | | | | Vacant Units | | | | |
|----------------|-----|-----|-----|-----|----------------|-----|-----|-------|-------|
| | Sub | Res | Mkt | Tot | | Sub | Res | Mkt | Tot |
| Stabilized | 44 | 2 | | 46 | Stabilized | 51 | 51 | 487 | 589 |
| Lease Up | | | | | Lease Up | | | | |
| Construction | | | | | Construction | | | 753 | 753 |
| Rehabilitation | | | | | Rehabilitation | 65 | | | 65 |
| Prop Const | 190 | | | 190 | Prop Const | | | | |
| Prop Rehab | | | | | Prop Rehab | 4 | 16 | 14 | 34 |
| Unstabilized | | | | | Unstabilized | | | | |
| Subtotal | 190 | | | 190 | Subtotal | 69 | 16 | 767 | 852 |
| Total | 234 | 2 | | 236 | Total | 120 | 67 | 1,254 | 1,441 |

Source: Allen & Associates

Our survey includes a total of 76 stabilized market area properties consisting of 14,641 units standing at 96 percent occupancy.

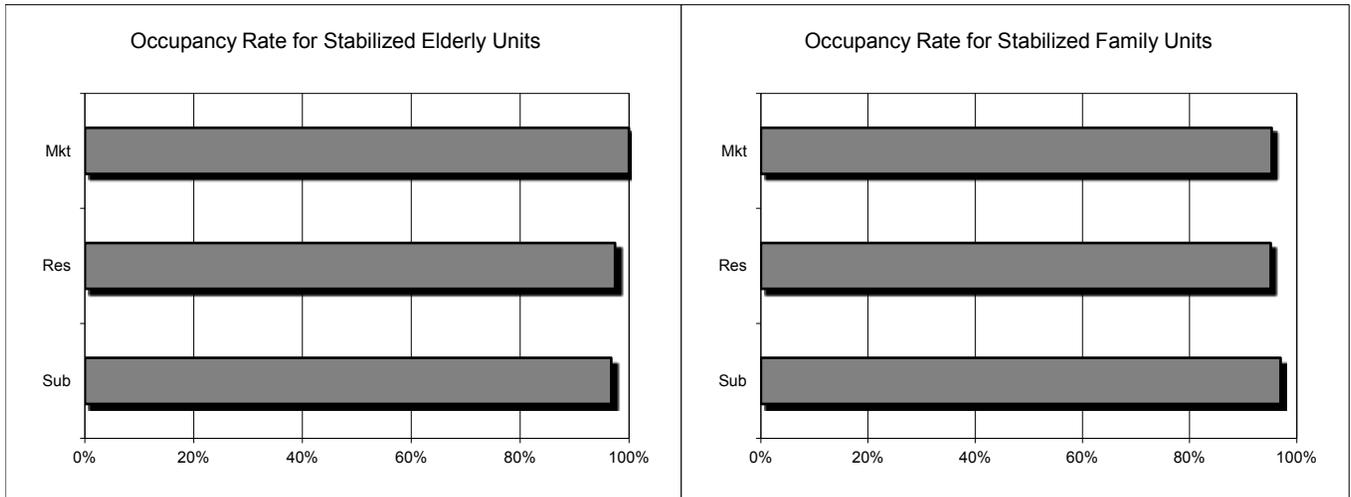
Our survey also includes a total of 9 market area properties consisting of 1,217 units that are not yet stabilized. Unstabilized units (also referred to as pipeline units) include vacant units in lease up, construction, rehabilitation, proposed new construction, and units with proposed renovation plans.

Rental Property Inventory, Confirmed, Inside Market Area

| Elderly | | | | | Family | | | | |
|----------------|-----|-----|------|-----|----------------|-----|-----|-----|-----|
| Occupancy Rate | | | | | Occupancy Rate | | | | |
| | Sub | Res | Mkt | Tot | | Sub | Res | Mkt | Tot |
| Stabilized | 97% | 97% | 100% | 97% | Stabilized | 97% | 95% | 95% | 96% |
| Lease Up | | | | | Lease Up | | | | |
| Construction | | | | | Construction | | | | |
| Rehabilitation | | | | | Rehabilitation | 54% | | | 54% |
| Prop Const | | | | | Prop Const | | | | |
| Prop Rehab | | | | | Prop Rehab | 95% | 66% | | 75% |
| Unstabilized | | | | | Unstabilized | | | | |
| Subtotal | | | | | Subtotal | 68% | 66% | | 17% |
| Total | 85% | 97% | 100% | 86% | Total | 94% | 94% | 89% | 90% |

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:



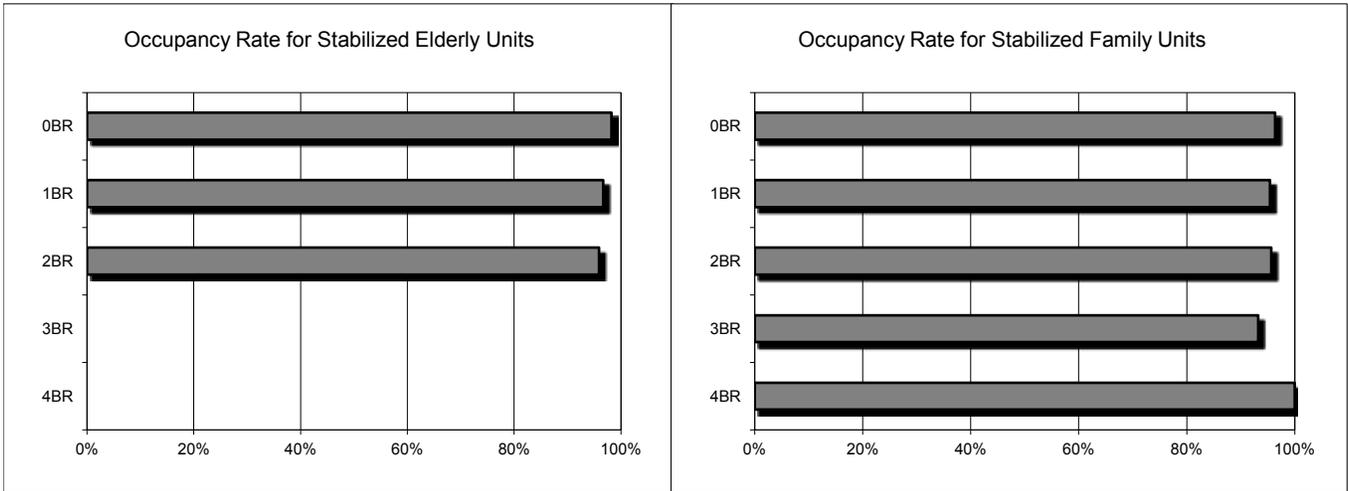
Our research suggests the following occupancy levels for the 1,459 stabilized elderly units in this market area:

- Subsidized, 97 percent (1352 units in survey)
- Restricted, 97 percent (79 units in survey)
- Market Rate, 100 percent (28 units in survey)

Our research suggests the following occupancy levels for the 13,182 stabilized family units in this market area:

- Subsidized, 97 percent (1692 units in survey)
- Restricted, 95 percent (1045 units in survey)
- Market Rate, 95 percent (10445 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 1,459 stabilized elderly units in this market area:

- 0-Bedroom, 98 percent (227 units in survey)
- 1-Bedroom, 97 percent (1110 units in survey)
- 2-Bedroom, 96 percent (122 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 13,182 stabilized family units in this market area:

- 0-Bedroom, 96 percent (1162 units in survey)
- 1-Bedroom, 95 percent (5008 units in survey)
- 2-Bedroom, 96 percent (6251 units in survey)
- 3-Bedroom, 93 percent (725 units in survey)
- 4-Bedroom, 100 percent (36 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 | 3 | | | | | | | | 3 |
| Lease Up | | | | | | | | | |
| Construction | | | | | | | | | |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | | | | | | | | | |
| Total | 3 | | | | | | | | 3 |

| Family | | | | | | | | | |
|---------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Total Properties with Unit Type | | | | | | | | | |
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | 1 | | | | | 1 | | 21 | 23 |
| Lease Up | | | | | | | | | |
| Construction | | | | | | | | 1 | 1 |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | 1 | | | | 1 | | | | 2 |
| Unstabilized | | | | | | | | | |
| Subtotal | 1 | | | | 1 | | | 1 | 3 |
| Total | 2 | | | | 1 | 1 | | 22 | 26 |

| Total Units | | | | | | | | | |
|----------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | 227 | | | | | | | | 227 |
| Lease Up | | | | | | | | | |
| Construction | | | | | | | | | |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | | | | | | | | | |
| Total | 227 | | | | | | | | 227 |

| Total Units | | | | | | | | | |
|----------------|-----|-----|-----|-----|-----|-----|-----|-------|-------|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | 12 | | | | | 13 | | 1,137 | 1,162 |
| Lease Up | | | | | | | | | |
| Construction | | | | | | | | 140 | 140 |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | 73 | | | | 24 | | | | 97 |
| Unstabilized | | | | | | | | | |
| Subtotal | 73 | | | | 24 | | | 140 | 237 |
| Total | 85 | | | | 24 | 13 | | 1,277 | 1,399 |

| Vacant Units | | | | | | | | | |
|----------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | 4 | | | | | | | | 4 |
| Lease Up | | | | | | | | | |
| Construction | | | | | | | | | |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | | | | | | | | | |
| Total | 4 | | | | | | | | 4 |

| Vacant Units | | | | | | | | | |
|----------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | | | | | | | | 42 | 42 |
| Lease Up | | | | | | | | | |
| Construction | | | | | | | | 140 | 140 |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | 4 | | | | 8 | | | | 12 |
| Unstabilized | | | | | | | | | |
| Subtotal | 4 | | | | 8 | | | 140 | 152 |
| Total | 4 | | | | 8 | | | 182 | 194 |

| Occupancy Rate | | | | | | | | | |
|----------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | 98% | | | | | | | | 98% |
| Lease Up | | | | | | | | | |
| Construction | | | | | | | | | |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | | | | | | | | | |
| Total | 98% | | | | | | | | 98% |

| Occupancy Rate | | | | | | | | | |
|----------------|------|-----|-----|-----|-----|------|-----|-----|-----|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | 100% | | | | | 100% | | 96% | 96% |
| Lease Up | | | | | | | | | |
| Construction | | | | | | | | 0% | 0% |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | 95% | | | | 67% | | | | 88% |
| Unstabilized | | | | | | | | | |
| Subtotal | 95% | | | | 67% | | | 0% | 36% |
| Total | 95% | | | | 67% | 100% | | 86% | 86% |

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 | 11 | | | | 1 | 2 | | 2 | 16 |
| Lease Up | | | | | | | | | |
| Construction | | | | | | | | | |
| Rehabilitation | | | | | | | | | |
| Prop Const | 2 | | | | | | | | 2 |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | 2 | | | | | | | | 2 |
| Total | 13 | | | | 1 | 2 | | 2 | 18 |

| Family | | | | | | | | | |
|---------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Total Properties with Unit Type | | | | | | | | | |
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | 19 | | | | 4 | 16 | | 63 | 102 |
| Lease Up | | | | | | | | | |
| Construction | | | | | | | | 3 | 3 |
| Rehabilitation | 1 | | | | | | | | 1 |
| Prop Const | | | | | | | | | |
| Prop Rehab | | | | | 1 | | | | 1 |
| Unstabilized | | | | | | | | | |
| Subtotal | 1 | | | | 1 | | | 3 | 5 |
| Total | 20 | | | | 5 | 16 | | 66 | 107 |

| Total Units | | | | | | | | | |
|----------------|-------|-----|-----|-----|-----|-----|-----|-----|-------|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | 1,014 | | | | 2 | 69 | | 25 | 1,110 |
| Lease Up | | | | | | | | | |
| Construction | | | | | | | | | |
| Rehabilitation | | | | | | | | | |
| Prop Const | 172 | | | | | | | | 172 |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | 172 | | | | | | | | 172 |
| Total | 1,186 | | | | 2 | 69 | | 25 | 1,282 |

| Total Units | | | | | | | | | |
|----------------|-----|-----|-----|-----|-----|-----|-----|-------|-------|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | 536 | | | | 84 | 336 | | 4,052 | 5,008 |
| Lease Up | | | | | | | | | |
| Construction | | | | | | | | 334 | 334 |
| Rehabilitation | 80 | | | | | | | | 80 |
| Prop Const | | | | | | | | | |
| Prop Rehab | | | | | 23 | | | | 23 |
| Unstabilized | | | | | | | | | |
| Subtotal | 80 | | | | 23 | | | 334 | 437 |
| Total | 616 | | | | 107 | 336 | | 4,386 | 5,445 |

| Vacant Units | | | | | | | | | |
|----------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | 35 | | | | | 2 | | | 37 |
| Lease Up | | | | | | | | | |
| Construction | | | | | | | | | |
| Rehabilitation | | | | | | | | | |
| Prop Const | 172 | | | | | | | | 172 |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | 172 | | | | | | | | 172 |
| Total | 207 | | | | | 2 | | | 209 |

| Vacant Units | | | | | | | | | |
|----------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | 22 | | | | 5 | 10 | | 191 | 228 |
| Lease Up | | | | | | | | | |
| Construction | | | | | | | | 334 | 334 |
| Rehabilitation | 32 | | | | | | | | 32 |
| Prop Const | | | | | | | | | |
| Prop Rehab | | | | | 8 | | | | 8 |
| Unstabilized | | | | | | | | | |
| Subtotal | 32 | | | | 8 | | | 334 | 374 |
| Total | 54 | | | | 13 | 10 | | 525 | 602 |

| Occupancy Rate | | | | | | | | | |
|----------------|-----|-----|-----|-----|------|-----|-----|------|-----|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | 97% | | | | 100% | 97% | | 100% | 97% |
| Lease Up | | | | | | | | | |
| Construction | | | | | | | | | |
| Rehabilitation | | | | | | | | | |
| Prop Const | 0% | | | | | | | | 0% |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | 0% | | | | | | | | 0% |
| Total | 83% | | | | 100% | 97% | | 100% | 84% |

| Occupancy Rate | | | | | | | | | |
|----------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | 96% | | | | 94% | 97% | | 95% | 95% |
| Lease Up | | | | | | | | | |
| Construction | | | | | | | | 0% | 0% |
| Rehabilitation | 60% | | | | | | | | 60% |
| Prop Const | | | | | | | | | |
| Prop Rehab | | | | | 65% | | | | 65% |
| Unstabilized | | | | | | | | | |
| Subtotal | 60% | | | | 65% | | | 0% | 14% |
| Total | 91% | | | | 88% | 97% | | 88% | 89% |

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 | 5 | | | | | 1 | | 1 | 7 |
| Lease Up | | | | | | | | | |
| Construction | | | | | | | | | |
| Rehabilitation | | | | | | | | | |
| Prop Const | 2 | | | | | | | | 2 |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | 2 | | | | | | | | 2 |
| Total | 7 | | | | | 1 | | 1 | 9 |

| Family | | | | | | | | | |
|---------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Total Properties with Unit Type | | | | | | | | | |
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | 19 | | | | 3 | 17 | | 62 | 101 |
| Lease Up | | | | | | | | | |
| Construction | | | | | | | | 2 | 2 |
| Rehabilitation | 1 | | | | | | | | 1 |
| Prop Const | | | | | | | | 1 | 1 |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | 1 | | | | | | | 3 | 4 |
| Total | 20 | | | | 3 | 17 | | 65 | 105 |

| Total Units | | | | | | | | | |
|----------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | 111 | | | | | 8 | | 3 | 122 |
| Lease Up | | | | | | | | | |
| Construction | | | | | | | | | |
| Rehabilitation | | | | | | | | | |
| Prop Const | 18 | | | | | | | | 18 |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | 18 | | | | | | | | 18 |
| Total | 129 | | | | | 8 | | 3 | 140 |

| Total Units | | | | | | | | | |
|----------------|-----|-----|-----|-----|-----|-----|-----|-------|-------|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | 823 | | | | 38 | 469 | | 4,921 | 6,251 |
| Lease Up | | | | | | | | | |
| Construction | | | | | | | | 279 | 279 |
| Rehabilitation | 60 | | | | | | | | 60 |
| Prop Const | | | | | | | | 8 | 8 |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | 60 | | | | | | | 287 | 347 |
| Total | 883 | | | | 38 | 469 | | 5,208 | 6,598 |

| Vacant Units | | | | | | | | | |
|----------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | 5 | | | | | | | | 5 |
| Lease Up | | | | | | | | | |
| Construction | | | | | | | | | |
| Rehabilitation | | | | | | | | | |
| Prop Const | 18 | | | | | | | | 18 |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | 18 | | | | | | | | 18 |
| Total | 23 | | | | | | | | 23 |

| Vacant Units | | | | | | | | | |
|----------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | 21 | | | | | 27 | | 222 | 270 |
| Lease Up | | | | | | | | | |
| Construction | | | | | | | | 279 | 279 |
| Rehabilitation | 33 | | | | | | | | 33 |
| Prop Const | | | | | | | | 8 | 8 |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | 33 | | | | | | | 287 | 320 |
| Total | 54 | | | | | 27 | | 509 | 590 |

| Occupancy Rate | | | | | | | | | |
|----------------|-----|-----|-----|-----|-----|------|-----|------|-----|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | 95% | | | | | 100% | | 100% | 96% |
| Lease Up | | | | | | | | | |
| Construction | | | | | | | | | |
| Rehabilitation | | | | | | | | | |
| Prop Const | 0% | | | | | | | | 0% |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | 0% | | | | | | | | 0% |
| Total | 82% | | | | | 100% | | 100% | 84% |

| Occupancy Rate | | | | | | | | | |
|----------------|-----|-----|-----|-----|------|-----|-----|-----|-----|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | 97% | | | | 100% | 94% | | 95% | 96% |
| Lease Up | | | | | | | | | |
| Construction | | | | | | | | 0% | 0% |
| Rehabilitation | 45% | | | | | | | | 45% |
| Prop Const | | | | | | | | 0% | 0% |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | 45% | | | | | | | 0% | 8% |
| Total | 94% | | | | 100% | 94% | | 90% | 91% |

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 | 18 | | | | 1 | 15 | | 26 | 60 |
| Lease Up | | | | | | | | | |
| Construction | | | | | | | | | |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | 1 | 1 |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | | | | | | | | 1 | 1 |
| Total | 18 | | | | 1 | 15 | | 27 | 61 |

| 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 | 297 | | | | 2 | 102 | | 324 | 725 |
| Lease Up | | | | | | | | | |
| Construction | | | | | | | | | |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | 6 | 6 |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | | | | | | | | 6 | 6 |
| Total | 297 | | | | 2 | 102 | | 330 | 731 |

| 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 | 8 | | | | 1 | 8 | | 32 | 49 |
| Lease Up | | | | | | | | | |
| Construction | | | | | | | | | |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | 6 | 6 |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | | | | | | | | 6 | 6 |
| Total | 8 | | | | 1 | 8 | | 38 | 55 |

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

| Occupancy Rate | | | | | | | | | |
|----------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | 97% | | | | 50% | 92% | | 90% | 93% |
| Lease Up | | | | | | | | | |
| Construction | | | | | | | | | |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | | | | | | | | 0% | 0% |
| Unstabilized | | | | | | | | | |
| Subtotal | | | | | | | | 0% | 0% |
| Total | 97% | | | | 50% | 92% | | 88% | 92% |

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 | 3 | | | | | 1 | | 4 | 8 |
| Lease Up | | | | | | | | | |
| Construction | | | | | | | | | |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | | | | | | | | | |
| Total | 3 | | | | | 1 | | 4 | 8 |

| 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 | 24 | | | | | 1 | | 11 | 36 |
| Lease Up | | | | | | | | | |
| Construction | | | | | | | | | |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | | | | | | | | | |
| Total | 24 | | | | | 1 | | 11 | 36 |

| 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 | | | | | | | | | |
| Lease Up | | | | | | | | | |
| Construction | | | | | | | | | |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | | | | | | | | | |
| Total | | | | | | | | | |

| 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% | | | | | 100% | | 100% | 100% |
| Lease Up | | | | | | | | | |
| Construction | | | | | | | | | |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | | | | | | | | | |
| Total | 100% | | | | | 100% | | 100% | 100% |

Source: Allen & Associates

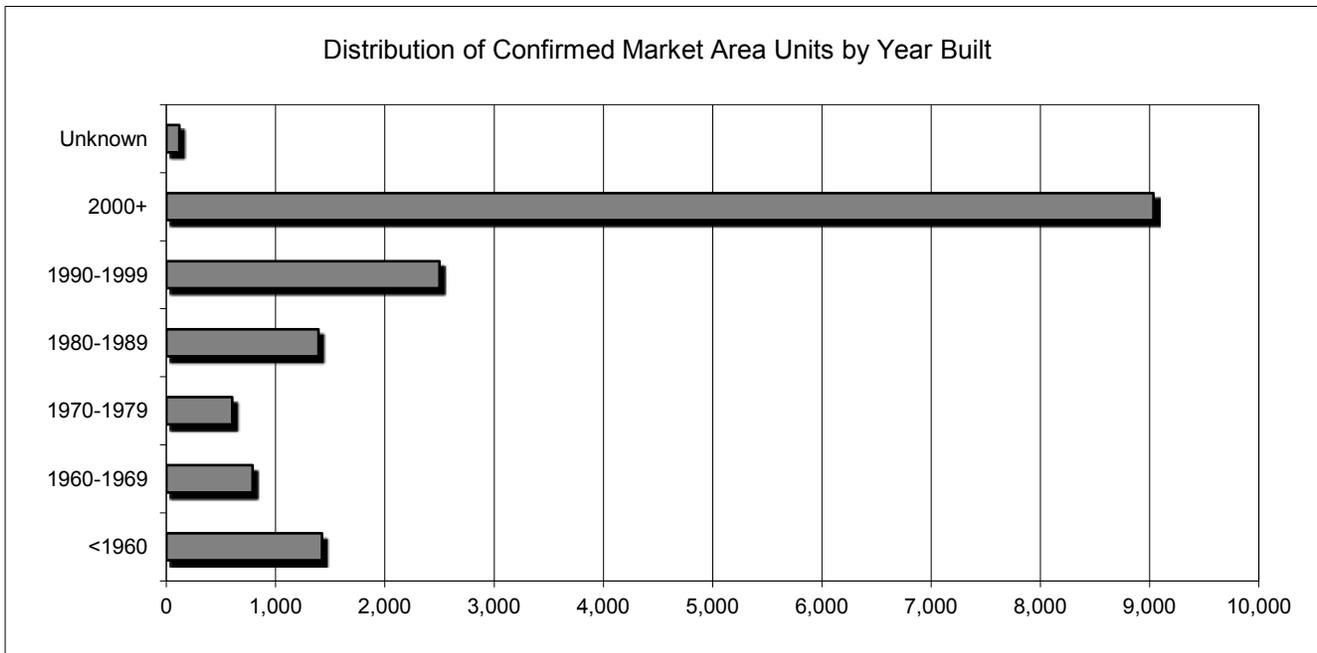
Rental Property Inventory, Confirmed, Inside Market Area, by Year Built

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

| Rental Property Inventory, Confirmed, Inside Market Area | | | |
|--|-----------|-----------|-----------|
| Total Properties | | | |
| | Elderly | Family | Total |
| <1960 | | 11 | 11 |
| 1960-1969 | | 4 | 4 |
| 1970-1979 | 2 | 2 | 4 |
| 1980-1989 | 2 | 6 | 8 |
| 1990-1999 | | 13 | 13 |
| 2000+ | 9 | 35 | 44 |
| Unknown | | 1 | 1 |
| Total | 13 | 72 | 85 |

| Total Units | | | |
|--------------|--------------|---------------|---------------|
| | Elderly | Family | Total |
| <1960 | | 1,424 | 1,424 |
| 1960-1969 | | 788 | 788 |
| 1970-1979 | 484 | 119 | 603 |
| 1980-1989 | 249 | 1,143 | 1,392 |
| 1990-1999 | | 2,499 | 2,499 |
| 2000+ | 916 | 8,118 | 9,034 |
| Unknown | | 118 | 118 |
| Total | 1,649 | 14,209 | 15,858 |

Source: Allen & Associates



Our research suggests that of the 85 confirmed market area properties (15858 units) included in this report, 11 properties (1424 units) were constructed before 1960, 4 properties (788 units) were constructed between 1960 and 1969, 4 properties (603 units) between 1970 and 1979, 8 properties (1392 units) between 1980 and 1989, 13 properties (2499 units) between 1990 and 1999, and 44 properties (9034 units) after 2000. In addition, 1 property (118 units) had an unknown date of construction.

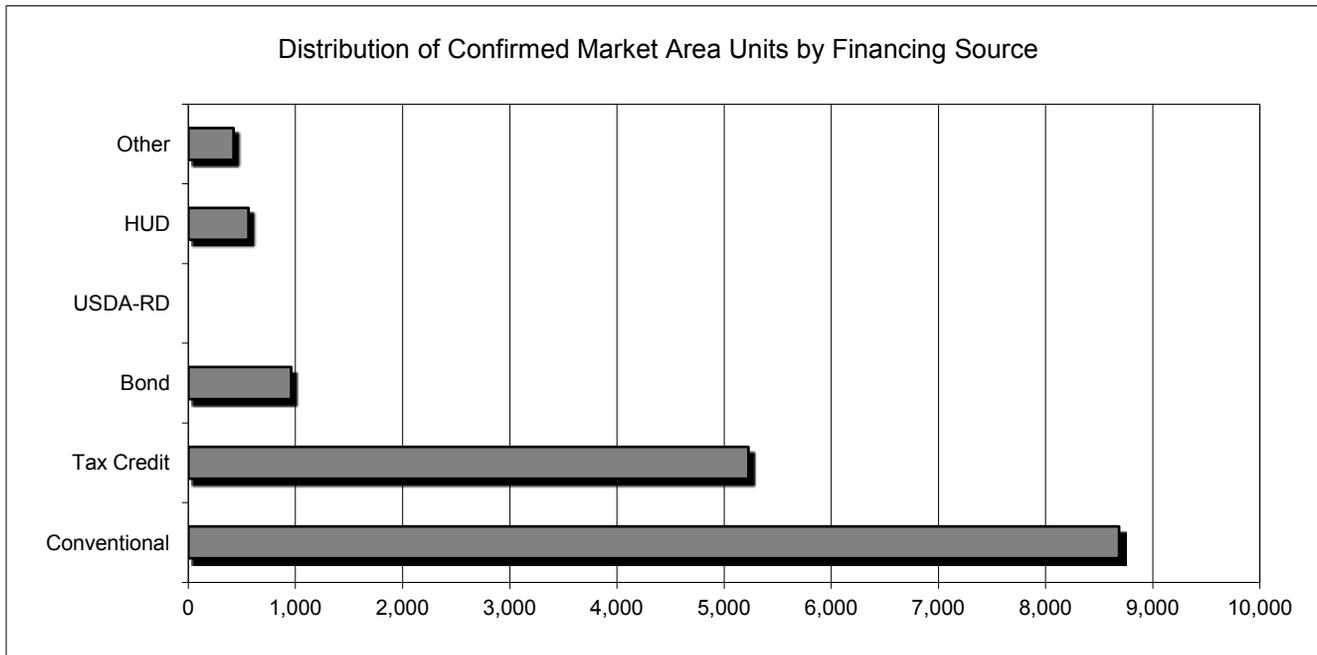
Rental Property Inventory, Confirmed, Inside Market Area, by Financing Source

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 | | 42 | 42 |
| Tax Credit | 7 | 25 | 32 |
| Bond | | 4 | 4 |
| USDA-RD | | | |
| HUD | 5 | | 5 |
| Other | 1 | 1 | 2 |
| Total | 13 | 72 | 85 |

| Total Units | | | |
|--------------|--------------|---------------|---------------|
| | Elderly | Family | Total |
| Conventional | | 8,685 | 8,685 |
| Tax Credit | 804 | 4,423 | 5,227 |
| Bond | | 961 | 961 |
| USDA-RD | | | |
| HUD | 563 | | 563 |
| Other | 282 | 140 | 422 |
| Total | 1,649 | 14,209 | 15,858 |

Source: Allen & Associates



Our research suggests that of the 85 confirmed properties in the market area, 42 properties (consisting of 8685 units) are conventionally financed, 32 properties (consisting of 5227 units) include tax credit financing, 4 properties (consisting of 961 units) are bond financed, 0 properties (consisting of 0 units) are exclusively USDA-RD financed, and 5 properties (consisting of 563 units) are exclusively HUD financed.

The average project size for this market area is 187 units. The smallest projects are exclusively HUD financed, averaging 113 units in size. The largest projects are bond financed, averaging 240 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 | \$400 | \$859 | \$657 | \$525 | \$650 | \$588 | \$614 | \$1,449 | \$917 |
| 1-Bedroom | \$365 | \$920 | \$690 | \$450 | \$800 | \$649 | \$390 | \$2,068 | \$966 |
| 2-Bedroom | \$225 | \$1,100 | \$798 | \$545 | \$872 | \$769 | \$450 | \$2,535 | \$1,238 |
| 3-Bedroom | \$367 | \$1,087 | \$866 | \$726 | \$1,004 | \$894 | \$550 | \$2,375 | \$1,326 |
| 4-Bedroom | \$917 | \$1,023 | \$970 | \$917 | \$917 | \$917 | \$933 | \$2,550 | \$2,058 |

Unit Size

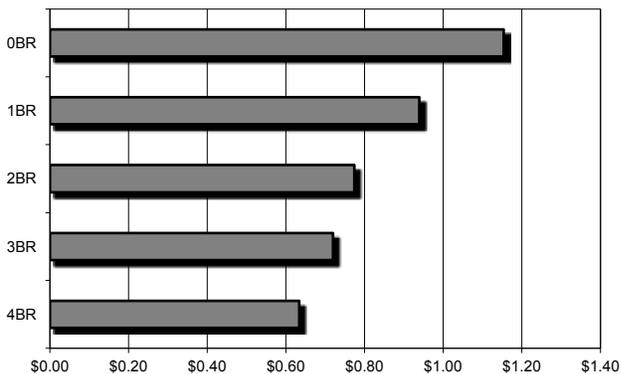
| | Subsidized | | | Restricted | | | Market | | |
|-----------|------------|-------|-------|------------|-------|-------|--------|-------|-------|
| | Min | Max | Avg | Min | Max | Avg | Min | Max | Avg |
| 0-Bedroom | 275 | 595 | 443 | 275 | 744 | 509 | 381 | 744 | 588 |
| 1-Bedroom | 480 | 908 | 705 | 375 | 799 | 691 | 425 | 1,608 | 810 |
| 2-Bedroom | 775 | 1,170 | 1,011 | 705 | 1,212 | 993 | 520 | 1,720 | 1,116 |
| 3-Bedroom | 956 | 1,339 | 1,211 | 1,092 | 1,458 | 1,242 | 675 | 1,614 | 1,258 |
| 4-Bedroom | 1,107 | 1,581 | 1,356 | 1,447 | 1,447 | 1,447 | 1,096 | 1,908 | 1,545 |

Rent per Square Foot

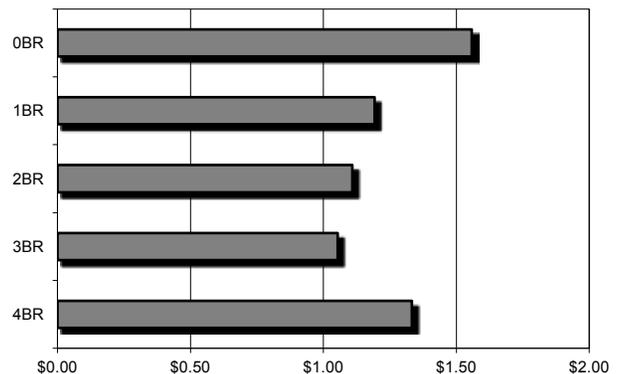
| | Subsidized | | | Restricted | | | Market | | |
|-----------|------------|--------|--------|------------|--------|--------|--------|--------|--------|
| | Min | Max | Avg | Min | Max | Avg | Min | Max | Avg |
| 0-Bedroom | \$1.44 | \$1.45 | \$1.48 | \$0.87 | \$1.91 | \$1.15 | \$1.61 | \$1.95 | \$1.56 |
| 1-Bedroom | \$0.76 | \$1.01 | \$0.98 | \$1.00 | \$1.20 | \$0.94 | \$0.92 | \$1.29 | \$1.19 |
| 2-Bedroom | \$0.29 | \$0.94 | \$0.79 | \$0.72 | \$0.77 | \$0.77 | \$0.87 | \$1.47 | \$1.11 |
| 3-Bedroom | \$0.38 | \$0.81 | \$0.71 | \$0.66 | \$0.69 | \$0.72 | \$0.81 | \$1.47 | \$1.05 |
| 4-Bedroom | \$0.65 | \$0.83 | \$0.72 | \$0.63 | \$0.63 | \$0.63 | \$0.85 | \$1.34 | \$1.33 |

Source: Allen & Associates

Rent per Square Foot for Restricted Units



Rent per Square Foot for Market Rate Units



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

- 0-Bedroom, \$1.15 per square foot
- 1-Bedroom, \$0.94 per square foot
- 2-Bedroom, \$0.77 per square foot
- 3-Bedroom, \$0.72 per square foot
- 4-Bedroom, \$0.63 per square foot

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

- 0-Bedroom, \$1.56 per square foot
- 1-Bedroom, \$1.19 per square foot
- 2-Bedroom, \$1.11 per square foot
- 3-Bedroom, \$1.05 per square foot
- 4-Bedroom, \$1.33 per square foot

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

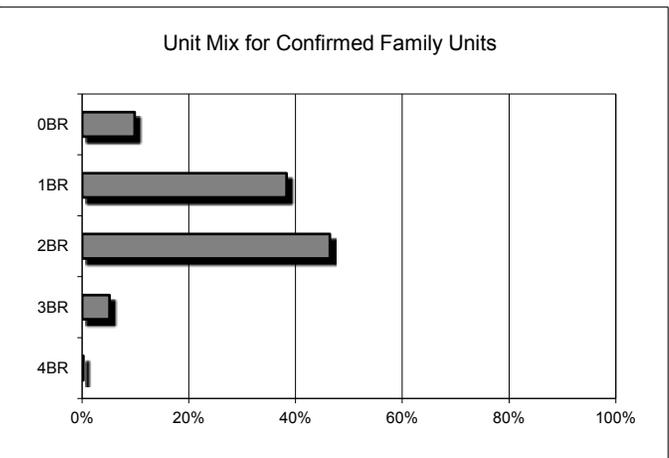
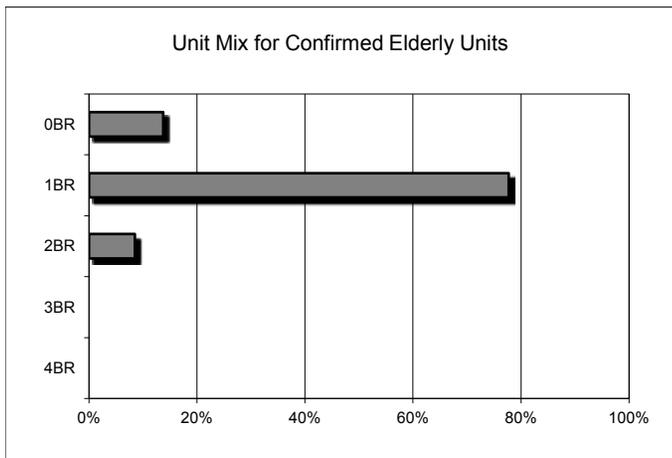
| Elderly | | | | |
|-------------|-------|-----|-----|-------|
| Total Units | | | | |
| | Sub | Res | Mkt | Tot |
| 0-Bedroom | 227 | | | 227 |
| 1-Bedroom | 1,186 | 71 | 25 | 1,282 |
| 2-Bedroom | 129 | 8 | 3 | 140 |
| 3-Bedroom | | | | |
| 4-Bedroom | | | | |
| Total | 1,542 | 79 | 28 | 1,649 |

| Family | | | | |
|-------------|-------|-------|--------|--------|
| Total Units | | | | |
| | Sub | Res | Mkt | Tot |
| 0-Bedroom | 85 | 37 | 1,277 | 1,399 |
| 1-Bedroom | 616 | 443 | 4,386 | 5,445 |
| 2-Bedroom | 883 | 507 | 5,208 | 6,598 |
| 3-Bedroom | 297 | 104 | 330 | 731 |
| 4-Bedroom | 24 | 1 | 11 | 36 |
| Total | 1,905 | 1,092 | 11,212 | 14,209 |

| Unit Mix | | | | |
|-----------|------|------|------|------|
| | Sub | Res | Mkt | Tot |
| 0-Bedroom | 15% | | | 14% |
| 1-Bedroom | 77% | 90% | 89% | 78% |
| 2-Bedroom | 8% | 10% | 11% | 8% |
| 3-Bedroom | | | | |
| 4-Bedroom | | | | |
| Total | 100% | 100% | 100% | 100% |

| Unit Mix | | | | |
|-----------|------|------|------|------|
| | Sub | Res | Mkt | Tot |
| 0-Bedroom | 4% | 3% | 11% | 10% |
| 1-Bedroom | 32% | 41% | 39% | 38% |
| 2-Bedroom | 46% | 46% | 46% | 46% |
| 3-Bedroom | 16% | 10% | 3% | 5% |
| 4-Bedroom | 1% | 0% | 0% | 0% |
| Total | 100% | 100% | 100% | 100% |

Source: Allen & Associates



Our research suggests the following unit mix for the 1,649 confirmed elderly units located in this market area:

- 0-Bedroom, 14 percent (227 units in survey)
- 1-Bedroom, 78 percent (1,282 units in survey)
- 2-Bedroom, 8 percent (140 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 14,209 confirmed family units located in this market area:

- 0-Bedroom, 10 percent (1,399 units in survey)
- 1-Bedroom, 38 percent (5,445 units in survey)
- 2-Bedroom, 46 percent (6,598 units in survey)
- 3-Bedroom, 5 percent (731 units in survey)
- 4-Bedroom, percent (36 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 | 0% | Central | 94% |
| 2-4 Story | 65% | Wall Units | 4% |
| 5-10 Story | 33% | Window Units | 1% |
| >10 Story | 2% | None | 0% |
| Project Amenities | | Heat | |
| Ball Field | 0% | Central | 98% |
| BBQ Area | 39% | Wall Units | 1% |
| Billiards | 12% | Baseboards | 0% |
| Bus/Comp Ctr | 49% | Radiators | 0% |
| Car Care Ctr | 11% | None | 0% |
| Comm Center | 67% | Parking | |
| Elevator | 54% | Garage | 2% |
| Fitness Center | 71% | Covered | 22% |
| Gazebo | 12% | Assigned | 1% |
| Hot Tub/Jacuzzi | 0% | Open | 84% |
| Horseshoe Pit | 0% | None | 16% |
| Lake | 1% | Laundry | |
| Library | 11% | Central | 66% |
| Movie Theatre | 11% | W/D Units | 28% |
| Picnic Area | 41% | W/D Hookups | 39% |
| Playground | 24% | Security | |
| Pool | 52% | Call Buttons | 11% |
| Sauna | 0% | Cont Access | 71% |
| Sports Court | 8% | Courtesy Officer | 42% |
| Walking Trail | 8% | Monitoring | 6% |
| Unit Amenities | | Security Alarms | 20% |
| Blinds | 99% | Security Patrols | 12% |
| Ceiling Fans | 42% | Services | |
| Upgraded Flooring | 92% | After School | 4% |
| Fireplace | 0% | Concierge | 5% |
| Patio/Balcony | 62% | Hair Salon | 4% |
| Storage | 21% | Health Care | 1% |
| Kitchen Amenities | | Linens | 0% |
| Stove | 100% | Meals | 0% |
| Refrigerator | 100% | Transportation | 5% |
| Disposal | 73% | | |
| Dishwasher | 78% | | |
| Microwave | 33% | | |

Source: Allen & Associates

Our research suggests that 0 percent of confirmed market area properties are 1 story in height, 65 percent are 2-4 stories in height, 33 percent are 5-10 stories in height, and 2 percent are over 10 stories in height. In addition, surveyed properties benefit from the following project amenities: 49 percent have a business/computer center, 67 percent have a community center, 71 percent have a fitness center, 24 percent have a playground, and 8 percent have a sports court.

Our research also suggests that the following unit amenities are present at surveyed properties: 99 percent have blinds, 92 percent have carpeting, 62 percent have patios/balconies, and 21 percent have outside storage. Surveyed properties also include the following kitchen amenities: 100 percent have a stove, 100 percent have a refrigerator, 73 percent have a disposal, 78 percent have a dishwasher, and 33 percent have a microwave.

In addition, 98 percent of confirmed market area properties have central heat while 94 percent have central air. Our research also suggests that 84 percent of surveyed properties have open parking. A total of 66 percent of area properties have central laundry facilities, while 39 percent have washer/dryer hookups, and 28 percent have washer/dryer units in each residential unit.

A total of 11 percent of confirmed market area properties have call buttons, 71 percent have controlled access, and 20 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 |
|-----|---------------------------------------|----------|-----------|-------|-----------|-------------|----------|----------------|--------------|-----------|-----------|-----------|-------------|----------|------------|--------------|
| 001 | 100 Midtown Apartments | 33.7815 | -84.3905 | 1965 | 2005 | Market Rate | Family | Stabilized | Conventional | 330 | 0 | 100.0% | 0% | 0% | - | - |
| 002 | 1016 Lofts | 33.7827 | -84.4116 | 1954 | 2004 | Market Rate | Family | Stabilized | Conventional | 265 | 5 | 98.1% | 2% | 0% | - | - |
| 003 | 131 Ponce Midtown Apartments | 33.7718 | -84.3829 | 2013 | na | Market Rate | Family | Construction | Conventional | 280 | 280 | 0.0% | - | 0% | - | - |
| 004 | 17 Street Lofts | 33.7918 | -84.3957 | na | 2007 | Market Rate | Family | Stabilized | Conventional | 118 | 2 | 98.3% | 8% | 0% | - | 0 people |
| 005 | 450 Piedmont Apartments | 33.7668 | -84.3820 | 1998 | na | Market Rate | Family | Stabilized | Conventional | 254 | 13 | 94.9% | 0% | 0% | - | yes |
| 007 | Alexan 360 Apartments | 33.7594 | -84.3743 | 2009 | na | Market Rate | Family | Stabilized | Conventional | 598 | 36 | 94.0% | 4% | 0% | - | no |
| 008 | Alexander on Ponce Apartments | 33.7723 | -84.3849 | 2002 | na | Market Rate | Family | Stabilized | Conventional | 330 | 16 | 95.2% | 0% | 0% | - | - |
| 009 | AMLI Old 4th Ward Apartments | 33.7685 | -84.3675 | 2009 | na | Market Rate | Family | Stabilized | Conventional | 373 | 19 | 94.9% | 0% | 0% | - | no |
| 010 | Amli Parkside Apartments | 33.7646 | -84.3656 | 2009 | na | Market Rate | Family | Stabilized | Conventional | 301 | 12 | 96.0% | 0% | 0% | - | no |
| 011 | Amli Ponce Park Apartments | 33.7711 | -84.3653 | 2013 | na | Market Rate | Family | Construction | Conventional | 0 | 0 | 0.0% | - | - | - | - |
| 013 | Ashby Park Apartments | 33.7622 | -84.4171 | 1979 | 1997 | Market Rate | Family | Stabilized | Conventional | 66 | 5 | 92.4% | 5% | 0% | - | 10 people |
| 014 | Ashley Auburn Pointe, Phase 1 | 33.7499 | -84.3787 | 2009 | na | Restricted | Family | Stabilized | Tax Credit | 154 | 2 | 98.7% | 0% | 0% | - | - |
| 015 | Ashley Auburn Pointe, Phase 2 | 33.7499 | -84.3787 | 2013 | na | Restricted | Family | Stabilized | Tax Credit | 150 | 59 | 60.7% | 0% | 0% | - | - |
| 016 | Atlantic Square Apartments | 33.7888 | -84.4019 | 2008 | na | Market Rate | Family | Stabilized | Conventional | 172 | 1 | 99.4% | 0% | 0% | - | 7 people |
| 018 | Auburn Glenn Apartments | 33.7535 | -84.3719 | 2004 | na | Restricted | Family | Stabilized | Bond | 270 | 0 | 100.0% | 0% | 0% | - | 400 people |
| 019 | Avalon Park Seniors Apartments | 33.7732 | -84.4088 | 2007 | na | Subsidized | Elderly | Stabilized | Tax Credit | 136 | 0 | 100.0% | - | 0% | - | - |
| 021 | Baltimore Row Apartments | 33.7682 | -84.3875 | 1986 | 2002 | Market Rate | Family | Stabilized | Conventional | 15 | 0 | 100.0% | 0% | 0% | - | 5 people |
| 029 | Bitmore at Midtown Apartments | 33.7779 | -84.3873 | 2001 | 2013 | Market Rate | Family | Stabilized | Conventional | 276 | 10 | 96.4% | 0% | 0% | - | - |
| 030 | BoHo Fourth Ward (Bohemian House) Ap | 33.7675 | -84.3659 | 2013 | na | Market Rate | Family | Construction | Conventional | 276 | 276 | 0.0% | - | 0% | - | - |
| 033 | Capitol Gateway Apartments, Phase 1 | 33.7456 | -84.3849 | 2006 | na | Restricted | Family | Stabilized | Tax Credit | 269 | 10 | 96.3% | 0% | 0% | 16.00 | 400 people |
| 034 | Capitol Gateway Apartments, Phase 2 | 33.7456 | -84.3849 | 2007 | na | Restricted | Family | Stabilized | Tax Credit | 152 | 5 | 96.7% | 0% | 0% | - | 400 people |
| 035 | Centennial Place, Phase 1 | 33.7686 | -84.3925 | 1996 | na | Restricted | Family | Stabilized | Tax Credit | 181 | 11 | 93.9% | 0% | 0% | - | no |
| 037 | Centennial Place, Phase 2 | 33.7676 | -84.3941 | 1996 | na | Restricted | Family | Stabilized | Tax Credit | 177 | 16 | 91.0% | 0% | 0% | - | no |
| 039 | Centennial Place, Phase 3 | 33.7690 | -84.3921 | 1997 | na | Restricted | Family | Stabilized | Tax Credit | 185 | 8 | 95.7% | 0% | 0% | - | no |
| 040 | Centennial Place, Phase 4 | 33.7690 | -84.3921 | 1999 | na | Restricted | Family | Stabilized | Tax Credit | 195 | 10 | 94.9% | 0% | 0% | - | no |
| 042 | City Plaza Apartments | 33.7490 | -84.3922 | 1996 | na | Restricted | Family | Stabilized | Tax Credit | 164 | 0 | 100.0% | 0% | 0% | - | 5 people |
| 043 | City View at Rosa Burney Park | 33.7407 | -84.3959 | 1987 | 2004 | Restricted | Family | Stabilized | Bond | 180 | 4 | 97.8% | 0% | 0% | - | yes |
| 044 | Cityscape at Midtown Apartments | 33.7701 | -84.3783 | 1989 | 2010 | Market Rate | Family | Stabilized | Conventional | 192 | 9 | 95.3% | 8% | 0% | - | no |
| 045 | Cityview Apartments at Freedom | 33.7613 | -84.3731 | 2003 | na | Market Rate | Family | Stabilized | Conventional | 202 | 10 | 95.0% | 0% | 0% | - | no |
| 048 | Columbia Mechanicsville Crossing | 33.7398 | -84.4070 | 2009 | na | Restricted | Family | Stabilized | Tax Credit | 164 | 5 | 97.0% | 0% | 0% | - | yes |
| 049 | Columbia Mechanicsville Family | 33.7415 | -84.4029 | 2007 | na | Restricted | Family | Stabilized | Tax Credit | 172 | 10 | 94.2% | 0% | 0% | - | 1700 people |
| 050 | Columbia Mechanicsville Sr Residences | 33.7400 | -84.4023 | 2006 | na | Restricted | Elderly | Stabilized | Tax Credit | 154 | 3 | 98.1% | 0% | 1% | - | 47 people |
| 051 | Columbia Mechanicsville Station | 33.7409 | -84.4046 | 2009 | na | Restricted | Family | Stabilized | Tax Credit | 164 | 6 | 96.3% | 0% | 0% | - | 50 people |
| 053 | Columbia Parkside at Mechanicsville | 33.7401 | -84.4024 | 2011 | na | Restricted | Family | Stabilized | Tax Credit | 156 | 2 | 98.7% | 0% | 0% | 39.00 | yes |
| 057 | Cosby Spears Towers Apartments | 33.7712 | -84.3765 | 1972 | 2011 | Subsidized | Elderly | Stabilized | Other | 282 | 1 | 99.6% | 0% | 0% | - | 150 people |
| 058 | Courtyard at Maple Apartments | 33.7557 | -84.4053 | 1993 | na | Restricted | Family | Stabilized | Tax Credit | 182 | 0 | 100.0% | 0% | 26% | - | yes |
| 059 | Cupola Building Apartments | 33.7682 | -84.3925 | 1930 | 2011 | Market Rate | Family | Prop Rehab | Conventional | 14 | 14 | 0.0% | 0% | 0% | - | - |
| 061 | Elan Westside Apartments | 33.7861 | -84.4109 | 2013 | na | Market Rate | Family | Construction | Conventional | 197 | 197 | 0.0% | - | 0% | - | - |
| 062 | Envoy on Northside | 33.7648 | -84.4039 | 2004 | na | Market Rate | Family | Stabilized | Tax Credit | 261 | 25 | 90.4% | 0% | 0% | - | no |
| 063 | Fairlie Poplar Project | 33.7569 | -84.3902 | 1995 | na | Restricted | Family | Stabilized | Tax Credit | 12 | 0 | 100.0% | 0% | 0% | - | 10 people |
| 064 | Fairway Court Apartments | 33.7635 | -84.4276 | 1960 | 1998 | Market Rate | Family | Stabilized | Conventional | 64 | 4 | 93.8% | 8% | 0% | - | no |
| 066 | Ford Factory Lofts | 33.7734 | -84.3644 | 1914 | 1982 | Market Rate | Family | Stabilized | Conventional | 123 | 5 | 95.9% | 0% | 0% | - | - |
| 069 | Fulton Cotton Mill Lofts | 33.7496 | -84.3701 | 1940 | 1997 | Restricted | Family | Stabilized | Tax Credit | 207 | 6 | 97.1% | 0% | 0% | - | 0 people |
| 070 | Gables 820 West Apartments | 33.7806 | -84.4156 | 2008 | na | Market Rate | Family | Stabilized | Conventional | 248 | 5 | 98.0% | 0% | 0% | - | 3 people |
| 072 | GE Towers Apartments | 33.7382 | -84.4040 | 1949 | 2005 | Restricted | Family | Stabilized | Tax Credit | 201 | 10 | 95.0% | 4% | 0% | - | - |
| 075 | Hartford Place Apartments | 33.7990 | -84.4045 | 1969 | 1989 | Market Rate | Family | Stabilized | Conventional | 351 | 7 | 98.0% | 9% | 0% | - | - |
| 078 | Heritage Square Apartments | 33.7632 | -84.4236 | 1963 | 1994 | Market Rate | Family | Stabilized | Conventional | 43 | 12 | 72.1% | 0% | 0% | - | - |
| 080 | Highland Ridge Apartment Homes | 33.7978 | -84.4055 | 1984 | na | Market Rate | Family | Stabilized | Conventional | 219 | 0 | 100.0% | 0% | 0% | - | - |
| 081 | Highland View Apartments | 33.7759 | -84.3637 | 1996 | na | Market Rate | Family | Stabilized | Conventional | 109 | 1 | 99.1% | 0% | 0% | - | 5 people |
| 082 | Highland Walk Apartments | 33.7613 | -84.3648 | 2003 | na | Market Rate | Family | Stabilized | Conventional | 350 | 4 | 98.9% | 0% | 0% | - | - |
| 085 | Hotel Roxy Lofts | 33.7561 | -84.3917 | 1921 | 1995 | Market Rate | Family | Stabilized | Conventional | 17 | 9 | 47.1% | 0% | 0% | - | 300 people |
| 086 | ICON City Apartment Homes | 33.7914 | -84.4005 | 2005 | 2014 | Market Rate | Family | Stabilized | Conventional | 242 | 3 | 98.8% | 0% | 0% | - | no |
| 087 | Imperial on Peachtree Apartments | 33.7641 | -84.3861 | 1910 | 1996 | Restricted | Family | Prop Rehab | Tax Credit | 120 | 20 | 83.3% | 8% | 0% | - | yes |
| 088 | Intown Lofts and Apartments | 33.7502 | -84.4034 | 1920 | 2003 | Market Rate | Family | Stabilized | Conventional | 143 | 14 | 90.2% | 4% | 0% | - | - |
| 089 | Johnnie B. Moore Towers, Phase 1 | 33.7732 | -84.4088 | 2006 | na | Subsidized | Elderly | Stabilized | HUD | 56 | 0 | 100.0% | 0% | 0% | - | 8 people |
| 090 | Johnnie B. Moore Towers, Phase 2 | 33.7732 | -84.4088 | 2010 | na | Subsidized | Elderly | Stabilized | HUD | 56 | 6 | 89.3% | 0% | 0% | - | 8 people |
| 093 | Lutheran Towers Apartments | 33.7748 | -84.3831 | 1971 | 2012 | Subsidized | Elderly | Stabilized | HUD | 202 | 18 | 91.1% | 0% | 0% | - | 8 people |
| 094 | M Street Apartments | 33.7778 | -84.4088 | 2004 | 2011 | Restricted | Family | Stabilized | Bond | 280 | 8 | 97.1% | 0% | 0% | - | 23 people |
| 095 | Madison House Apartments | 33.7570 | -84.3912 | 1925 | na | Subsidized | Family | Rehabilitation | Other | 140 | 65 | 53.6% | 0% | 0% | - | - |
| 096 | Maggie Russell Towers Apartments | 33.7640 | -84.3748 | 1980 | na | Subsidized | Elderly | Stabilized | HUD | 150 | 10 | 93.3% | 0% | 0% | - | 0 people |
| 097 | Magnolia Park Apartments, Phase 1 | 33.7579 | -84.4146 | 2001 | na | Restricted | Family | Stabilized | Tax Credit | 220 | 24 | 89.1% | 0% | 0% | - | no |
| 098 | Magnolia Park Apartments, Phase 2 | 33.7565 | -84.4149 | 2001 | na | Restricted | Family | Stabilized | Tax Credit | 180 | 32 | 82.2% | 0% | 0% | - | 0 people |
| 099 | Mariposa Loft Apartments | 33.7603 | -84.3604 | 2005 | na | Market Rate | Family | Stabilized | Conventional | 253 | 2 | 99.2% | 6% | 0% | - | - |
| 100 | Century Skyline Apartments | 33.7649 | -84.3826 | 2009 | na | Market Rate | Family | Stabilized | Conventional | 225 | 4 | 98.2% | 0% | 0% | - | no |
| 105 | West Inman Loft | 33.7530 | -84.3660 | 2007 | na | Market Rate | Family | Stabilized | Conventional | 204 | 5 | 97.5% | 1% | 0% | - | no |
| 107 | Muses Lofts | 33.7532 | -84.3912 | 1869 | 1995 | Market Rate | Family | Stabilized | Conventional | 65 | 6 | 90.8% | 4% | 0% | - | - |

Rental Property Inventory, Confirmed, Inside Market Area

| Key | Project | Latitude | Longitude | Built | Renovated | Rent Type | Occ Type | Status | Financing | Tot Units | Vac Units | Occupancy | Concessions | Vouchers | Absorption | Waiting List |
|-----|---------------------------------------|----------|-----------|-------|-----------|-------------|----------|------------|--------------|-----------|-----------|-----------|-------------|----------|------------|--------------|
| 108 | North Highland Steel Apartments | 33.7624 | -84.3596 | 2007 | na | Market Rate | Family | Stabilized | Conventional | 239 | 19 | 92.1% | 0% | 0% | - | - |
| 109 | Northside Plaza Apartments | 33.7528 | -84.4005 | 1992 | na | Market Rate | Family | Stabilized | Tax Credit | 127 | 2 | 98.4% | 0% | 0% | - | yes |
| 110 | Northside Plaza Apartments | 33.7528 | -84.4005 | 1992 | na | Market Rate | Family | Stabilized | Tax Credit | 127 | 3 | 97.6% | 2% | 0% | - | yes |
| 116 | Park District at Atlantic Station | 33.7912 | -84.4020 | 2005 | na | Market Rate | Family | Stabilized | Bond | 231 | 7 | 97.0% | 0% | 0% | - | no |
| 122 | Post Parkside Apartments | 33.7818 | -84.3794 | 2001 | na | Market Rate | Family | Stabilized | Conventional | 188 | 8 | 95.7% | 0% | 0% | - | - |
| 123 | Post Renaissance Apartments | 33.7679 | -84.3778 | 1993 | 2011 | Market Rate | Family | Stabilized | Conventional | 336 | 17 | 94.9% | 0% | 0% | - | yes |
| 124 | Rosa Burney Manor Apartments | 33.7374 | -84.3974 | 1974 | 1997 | Restricted | Family | Stabilized | Tax Credit | 53 | 5 | 90.6% | 0% | 0% | - | yes |
| 132 | Townview Station | 33.7970 | -84.3959 | 1985 | 2009 | Market Rate | Family | Stabilized | Conventional | 267 | 5 | 98.1% | 0% | 0% | - | 22 people |
| 133 | Twelfth Street West Apartments | 33.7845 | -84.3856 | 1958 | na | Market Rate | Family | Stabilized | Conventional | 129 | 13 | 89.9% | 1% | 0% | - | - |
| 135 | Veranda 1 at Auburn Pointe | 33.7518 | -84.3773 | 2008 | na | Restricted | Elderly | Stabilized | Tax Credit | 124 | 0 | 100.0% | 0% | 0% | - | 457 people |
| 136 | Veranda 2 at Auburn Pointe | 33.7529 | -84.3773 | 2011 | na | Subsidized | Elderly | Stabilized | Tax Credit | 98 | 5 | 94.9% | 0% | 0% | - | 457 people |
| 137 | Veranda 3 at Auburn Pointe | 33.7533 | -84.3775 | 2011 | na | Subsidized | Elderly | Stabilized | Tax Credit | 102 | 3 | 97.1% | 0% | 0% | - | 457 people |
| 138 | Veranda at Centennial | 33.7704 | -84.3935 | 2011 | na | Subsidized | Elderly | Prop Const | Tax Credit | 90 | 90 | 0.0% | 0% | 0% | - | - |
| 150 | Windsor at Midtown Apartments | 33.7865 | -84.3802 | 2001 | na | Market Rate | Family | Stabilized | Conventional | 188 | 3 | 98.4% | 0% | 0% | - | 1 person |
| 141 | Village of Castleberry Hill, Ph 1 & 2 | 33.7466 | -84.4085 | 1999 | na | Restricted | Family | Stabilized | Tax Credit | 450 | 14 | 96.9% | 0% | 0% | - | 500 people |
| 143 | Virginia Highlands Apartments | 33.7813 | -84.3674 | 1989 | 2001 | Market Rate | Family | Stabilized | Conventional | 270 | 18 | 93.3% | 2% | 0% | - | no |
| 144 | Waterford on Piedmont Apartments | 33.7692 | -84.3820 | 2005 | na | Market Rate | Family | Stabilized | Conventional | 153 | 3 | 98.0% | 0% | 0% | - | no |
| 149 | William Booth Towers Apartments | 33.7737 | -84.3485 | 1988 | na | Subsidized | Elderly | Stabilized | HUD | 99 | 0 | 100.0% | 0% | 0% | - | 17 people |
| 150 | Windsor at Midtown Apartments | 33.7865 | -84.3802 | 2001 | na | Market Rate | Family | Stabilized | Conventional | 188 | 3 | 98.4% | 0% | 0% | - | 1 person |

RENT COMPARABILITY ANALYSIS

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

Unrestricted Rent Analysis

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

Rental Property Inventory, by Unit Type

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

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

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

Rent Comparables, Market Rate, Map

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

Rent Comparability Grids

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

Rental Property Inventory, 1-Bedroom Units

| Overview | | | | | | | Rents | | | | | | | |
|----------|---------------------------------------|-------|-----------|-------------|----------|--------------|-------|-----|-----|-----|-------|-------|-----|---------|
| Key | Property Name | Built | Renovated | Rent Type | Occ Type | Status | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt |
| 001 | 100 Midtown Apartments | 1965 | 2005 | Market Rate | Family | Stabilized | | | | | | | | |
| 002 | 1016 Lofts | 1954 | 2004 | Market Rate | Family | Stabilized | | | | | | | | \$1,164 |
| 003 | 131 Ponce Midtown Apartments | 2013 | na | Market Rate | Family | Construction | | | | | | | | |
| 004 | 17 Street Lofts | na | 2007 | Market Rate | Family | Stabilized | | | | | | | | \$2,068 |
| 005 | 450 Piedmont Apartments | 1998 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,103 |
| 007 | Alexan 360 Apartments | 2009 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,102 |
| 008 | Alexander on Ponce Apartments | 2002 | na | Market Rate | Family | Stabilized | | | | | | | | \$958 |
| 009 | AMLI Old 4th Ward Apartments | 2009 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,320 |
| 010 | AmlI Parkside Apartments | 2009 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,232 |
| 011 | AmlI Ponce Park Apartments | 2013 | na | Market Rate | Family | Construction | | | | | | | | |
| 013 | Ashby Park Apartments | 1979 | 1997 | Market Rate | Family | Stabilized | | | | | | | | \$457 |
| 014 | Ashley Auburn Pointe, Phase 1 | 2009 | na | Restricted | Family | Stabilized | \$652 | | | | | \$652 | | \$1,008 |
| 015 | Ashley Auburn Pointe, Phase 2 | 2013 | na | Restricted | Family | Stabilized | \$584 | | | | | \$584 | | \$1,050 |
| 016 | Atlantic Square Apartments | 2008 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,155 |
| 018 | Auburn Glenn Apartments | 2004 | na | Restricted | Family | Stabilized | \$690 | | | | | \$690 | | \$799 |
| 019 | Avalon Park Seniors Apartments | 2007 | na | Subsidized | Elderly | Stabilized | | | | | | | | |
| 021 | Baltimore Row Apartments | 1986 | 2002 | Market Rate | Family | Stabilized | | | | | | | | \$1,050 |
| 029 | Biltmore at Midtown Apartments | 2001 | 2013 | Market Rate | Family | Stabilized | | | | | | | | \$1,411 |
| 030 | BoHo Fourth Ward (Bohemian House) Ap | 2013 | na | Market Rate | Family | Construction | | | | | | | | |
| 033 | Capitol Gateway Apartments, Phase 1 | 2006 | na | Restricted | Family | Stabilized | \$676 | | | | | \$676 | | \$930 |
| 034 | Capitol Gateway Apartments, Phase 2 | 2007 | na | Restricted | Family | Stabilized | \$676 | | | | | \$676 | | \$930 |
| 035 | Centennial Place, Phase 1 | 1996 | na | Restricted | Family | Stabilized | \$728 | | | | | \$728 | | \$1,070 |
| 037 | Centennial Place, Phase 2 | 1996 | na | Restricted | Family | Stabilized | \$728 | | | | | \$728 | | \$865 |
| 039 | Centennial Place, Phase 3 | 1997 | na | Restricted | Family | Stabilized | \$728 | | | | | \$728 | | \$1,070 |
| 040 | Centennial Place, Phase 4 | 1999 | na | Restricted | Family | Stabilized | \$728 | | | | | \$728 | | \$1,070 |
| 042 | City Plaza Apartments | 1996 | na | Restricted | Family | Stabilized | | | | | \$628 | | | \$938 |
| 043 | City View at Rosa Burney Park | 1987 | 2004 | Restricted | Family | Stabilized | \$807 | | | | | | | \$732 |
| 044 | Cityscape at Midtown Apartments | 1989 | 2010 | Market Rate | Family | Stabilized | | | | | | | | \$645 |
| 045 | Cityview Apartments at Freedom | 2003 | na | Market Rate | Family | Stabilized | | | | | | | | \$948 |
| 048 | Columbia Mechanicsville Crossing | 2009 | na | Restricted | Family | Stabilized | \$365 | | | | | | | \$790 |
| 049 | Columbia Mechanicsville Family | 2007 | na | Restricted | Family | Stabilized | \$778 | | | | \$536 | \$740 | | \$790 |
| 050 | Columbia Mechanicsville Sr Residences | 2006 | na | Restricted | Elderly | Stabilized | \$790 | | | | \$612 | \$612 | | \$790 |
| 051 | Columbia Mechanicsville Station | 2009 | na | Restricted | Family | Stabilized | \$365 | | | | | | | \$790 |
| 053 | Columbia Parkside at Mechanicsville | 2011 | na | Restricted | Family | Stabilized | \$693 | | | | | \$623 | | \$765 |
| 057 | Cosby Spears Towers Apartments | 1972 | 2011 | Subsidized | Elderly | Stabilized | \$450 | | | | | | | |
| 058 | Courtyard at Maple Apartments | 1993 | na | Restricted | Family | Stabilized | | | | | | | | \$750 |
| 059 | Cupola Building Apartments | 1930 | 2011 | Market Rate | Family | Prop Rehab | | | | | | | | |
| 061 | Elan Westside Apartments | 2013 | na | Market Rate | Family | Construction | | | | | | | | |
| 062 | Envoy on Northside | 2004 | na | Market Rate | Family | Stabilized | | | | | | | | \$860 |
| 063 | Fairlie Poplar Project | 1995 | na | Restricted | Family | Stabilized | | | | | \$560 | | | \$700 |
| 064 | Fairway Court Apartments | 1960 | 1998 | Market Rate | Family | Stabilized | | | | | | | | \$405 |
| 066 | Ford Factory Lofts | 1914 | 1982 | Market Rate | Family | Stabilized | | | | | | | | \$850 |
| 069 | Fulton Cotton Mill Lofts | 1940 | 1997 | Restricted | Family | Stabilized | | | | | | \$712 | | \$1,081 |
| 070 | Gables 820 West Apartments | 2008 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,114 |
| 072 | GE Towers Apartments | 1949 | 2005 | Restricted | Family | Stabilized | \$607 | | | | | \$607 | | \$707 |
| 075 | Hartford Place Apartments | 1969 | 1989 | Market Rate | Family | Stabilized | | | | | | | | \$656 |
| 078 | Heritage Square Apartments | 1963 | 1994 | Market Rate | Family | Stabilized | | | | | | | | \$390 |

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 |
| 080 | Highland Ridge Apartment Homes | 1984 | na | Market Rate | Family | Stabilized | | | | | | | | \$720 |
| 081 | Highland View Apartments | 1996 | na | Market Rate | Family | Stabilized | | | | | | | | \$935 |
| 082 | Highland Walk Apartments | 2003 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,181 |
| 085 | Hotel Roxy Lofts | 1921 | 1995 | Market Rate | Family | Stabilized | | | | | | | | \$900 |
| 086 | ICON City Apartment Homes | 2005 | 2014 | Market Rate | Family | Stabilized | | | | | | | | \$1,422 |
| 087 | Imperial on Peachtree Apartments | 1910 | 1996 | Restricted | Family | Prop Rehab | | | | | \$575 | | | |
| 088 | Intown Lofts and Apartments | 1920 | 2003 | Market Rate | Family | Stabilized | | | | | | | | \$811 |
| 089 | Johnnie B. Moore Towers, Phase 1 | 2006 | na | Subsidized | Elderly | Stabilized | \$480 | | | | | | | |
| 090 | Johnnie B. Moore Towers, Phase 2 | 2010 | na | Subsidized | Elderly | Stabilized | \$480 | | | | | | | |
| 093 | Lutheran Towers Apartments | 1971 | 2012 | Subsidized | Elderly | Stabilized | \$920 | | | | | | | |
| 094 | M Street Apartments | 2004 | 2011 | Restricted | Family | Stabilized | \$785 | | | | | | | \$1,192 |
| 095 | Madison House Apartments | 1925 | na | Subsidized | Family | Rehabilitation | \$550 | | | | | | | |
| 096 | Maggie Russell Towers Apartments | 1980 | na | Subsidized | Elderly | Stabilized | \$893 | | | | | | | |
| 097 | Magnolia Park Apartments, Phase 1 | 2001 | na | Restricted | Family | Stabilized | \$625 | | | | | \$625 | | \$675 |
| 098 | Magnolia Park Apartments, Phase 2 | 2001 | na | Restricted | Family | Stabilized | \$625 | | | | | \$625 | | \$675 |
| 099 | Mariposa Loft Apartments | 2005 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,409 |
| 100 | Century Skyline Apartments | 2009 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,170 |
| 105 | West Inman Loft | 2007 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,136 |
| 107 | Muses Lofts | 1869 | 1995 | Market Rate | Family | Stabilized | | | | | | | | \$863 |
| 108 | North Highland Steel Apartments | 2007 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,246 |
| 109 | Northside Plaza Apartments | 1992 | na | Market Rate | Family | Stabilized | | | | | | | | \$660 |
| 110 | Northside Plaza Apartments | 1992 | na | Market Rate | Family | Stabilized | | | | | | | | \$599 |
| 116 | Park District at Atlantic Station | 2005 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,325 |
| 122 | Post Parkside Apartments | 2001 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,270 |
| 123 | Post Renaissance Apartments | 1993 | 2011 | Market Rate | Family | Stabilized | | | | | | | | \$955 |
| 124 | Rosa Burney Manor Apartments | 1974 | 1997 | Restricted | Family | Stabilized | | | | \$450 | | | | |
| 132 | Townview Station | 1985 | 2009 | Market Rate | Family | Stabilized | | | | | | | | \$699 |
| 133 | Twelfth Street West Apartments | 1958 | na | Market Rate | Family | Stabilized | | | | | | | | \$689 |
| 135 | Veranda 1 at Auburn Pointe | 2008 | na | Restricted | Elderly | Stabilized | \$800 | | | | | \$800 | | \$800 |
| 136 | Veranda 2 at Auburn Pointe | 2011 | na | Subsidized | Elderly | Stabilized | \$880 | | | | | | | |
| 137 | Veranda 3 at Auburn Pointe | 2011 | na | Subsidized | Elderly | Stabilized | \$875 | | | | | | | |
| 138 | Veranda at Centennial | 2011 | na | Subsidized | Elderly | Prop Const | \$760 | | | | | | | |
| 140 | Veranda at University Homes | 2011 | na | Subsidized | Elderly | Prop Const | \$747 | | | | | | | |
| 141 | Village of Castleberry Hill, Ph 1 & 2 | 1999 | na | Restricted | Family | Stabilized | \$690 | | | | | \$690 | | \$795 |
| 143 | Virginia Highlands Apartments | 1989 | 2001 | Market Rate | Family | Stabilized | | | | | | | | \$1,071 |
| 144 | Waterford on Piedmont Apartments | 2005 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,271 |
| 149 | William Booth Towers Apartments | 1988 | na | Subsidized | Elderly | Stabilized | \$913 | | | | | | | |
| 150 | Windsor at Midtown Apartments | 2001 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,800 |

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

| Overview | | | | | | | Rents | | | | | | | |
|----------|---------------------------------------|-------|-----------|-------------|----------|--------------|-------|-----|-----|-----|-------|-------|-----|---------|
| Key | Property Name | Built | Renovated | Rent Type | Occ Type | Status | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt |
| 001 | 100 Midtown Apartments | 1965 | 2005 | Market Rate | Family | Stabilized | | | | | | | | |
| 002 | 1016 Lofts | 1954 | 2004 | Market Rate | Family | Stabilized | | | | | | | | \$1,749 |
| 003 | 131 Ponce Midtown Apartments | 2013 | na | Market Rate | Family | Construction | | | | | | | | |
| 004 | 17 Street Lofts | na | 2007 | Market Rate | Family | Stabilized | | | | | | | | \$1,795 |
| 005 | 450 Piedmont Apartments | 1998 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,554 |
| 007 | Alexan 360 Apartments | 2009 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,310 |
| 008 | Alexander on Ponce Apartments | 2002 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,414 |
| 009 | AMLI Old 4th Ward Apartments | 2009 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,625 |
| 010 | AmlI Parkside Apartments | 2009 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,543 |
| 011 | AmlI Ponce Park Apartments | 2013 | na | Market Rate | Family | Construction | | | | | | | | |
| 013 | Ashby Park Apartments | 1979 | 1997 | Market Rate | Family | Stabilized | | | | | | | | \$498 |
| 014 | Ashley Auburn Pointe, Phase 1 | 2009 | na | Restricted | Family | Stabilized | \$745 | | | | | \$745 | | \$1,315 |
| 015 | Ashley Auburn Pointe, Phase 2 | 2013 | na | Restricted | Family | Stabilized | \$661 | | | | | \$661 | | \$1,225 |
| 016 | Atlantic Square Apartments | 2008 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,696 |
| 018 | Auburn Glenn Apartments | 2004 | na | Restricted | Family | Stabilized | \$788 | | | | | \$788 | | \$1,089 |
| 019 | Avalon Park Seniors Apartments | 2007 | na | Subsidized | Elderly | Stabilized | | | | | | | | |
| 021 | Baltimore Row Apartments | 1986 | 2002 | Market Rate | Family | Stabilized | | | | | | | | \$1,300 |
| 029 | Biltmore at Midtown Apartments | 2001 | 2013 | Market Rate | Family | Stabilized | | | | | | | | \$1,985 |
| 030 | BoHo Fourth Ward (Bohemian House) Ap | 2013 | na | Market Rate | Family | Construction | | | | | | | | |
| 033 | Capitol Gateway Apartments, Phase 1 | 2006 | na | Restricted | Family | Stabilized | \$776 | | | | | \$776 | | \$1,105 |
| 034 | Capitol Gateway Apartments, Phase 2 | 2007 | na | Restricted | Family | Stabilized | \$776 | | | | | \$776 | | \$1,105 |
| 035 | Centennial Place, Phase 1 | 1996 | na | Restricted | Family | Stabilized | \$872 | | | | | \$872 | | \$1,360 |
| 037 | Centennial Place, Phase 2 | 1996 | na | Restricted | Family | Stabilized | \$872 | | | | | \$872 | | \$1,263 |
| 039 | Centennial Place, Phase 3 | 1997 | na | Restricted | Family | Stabilized | \$844 | | | | | \$872 | | \$1,523 |
| 040 | Centennial Place, Phase 4 | 1999 | na | Restricted | Family | Stabilized | \$872 | | | | | \$872 | | \$1,455 |
| 042 | City Plaza Apartments | 1996 | na | Restricted | Family | Stabilized | | | | | | | | \$1,350 |
| 043 | City View at Rosa Burney Park | 1987 | 2004 | Restricted | Family | Stabilized | \$887 | | | | | | | \$804 |
| 044 | Cityscape at Midtown Apartments | 1989 | 2010 | Market Rate | Family | Stabilized | | | | | | | | \$916 |
| 045 | Cityview Apartments at Freedom | 2003 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,132 |
| 048 | Columbia Mechanicsville Crossing | 2009 | na | Restricted | Family | Stabilized | \$225 | | | | | | | \$902 |
| 049 | Columbia Mechanicsville Family | 2007 | na | Restricted | Family | Stabilized | \$846 | | | | \$646 | \$815 | | \$900 |
| 050 | Columbia Mechanicsville Sr Residences | 2006 | na | Restricted | Elderly | Stabilized | | | | | | | | |
| 051 | Columbia Mechanicsville Station | 2009 | na | Restricted | Family | Stabilized | \$310 | | | | | | | \$903 |
| 053 | Columbia Parkside at Mechanicsville | 2011 | na | Restricted | Family | Stabilized | \$824 | | | | | \$710 | | \$925 |
| 057 | Cosby Spears Towers Apartments | 1972 | 2011 | Subsidized | Elderly | Stabilized | | | | | | | | |
| 058 | Courtyard at Maple Apartments | 1993 | na | Restricted | Family | Stabilized | | | | | \$768 | \$768 | | \$874 |
| 059 | Cupola Building Apartments | 1930 | 2011 | Market Rate | Family | Prop Rehab | | | | | | | | \$700 |
| 061 | Elan Westside Apartments | 2013 | na | Market Rate | Family | Construction | | | | | | | | |
| 062 | Envoy on Northside | 2004 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,021 |
| 063 | Fairlie Poplar Project | 1995 | na | Restricted | Family | Stabilized | | | | | | | | \$1,100 |
| 064 | Fairway Court Apartments | 1960 | 1998 | Market Rate | Family | Stabilized | | | | | | | | \$463 |
| 066 | Ford Factory Lofts | 1914 | 1982 | Market Rate | Family | Stabilized | | | | | | | | \$1,183 |
| 069 | Fulton Cotton Mill Lofts | 1940 | 1997 | Restricted | Family | Stabilized | | | | | | \$848 | | \$1,311 |
| 070 | Gables 820 West Apartments | 2008 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,543 |
| 072 | GE Towers Apartments | 1949 | 2005 | Restricted | Family | Stabilized | \$737 | | | | | \$726 | | \$777 |
| 075 | Hartford Place Apartments | 1969 | 1989 | Market Rate | Family | Stabilized | | | | | | | | \$856 |
| 078 | Heritage Square Apartments | 1963 | 1994 | Market Rate | Family | Stabilized | | | | | | | | \$450 |

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 |
| 080 | Highland Ridge Apartment Homes | 1984 | na | Market Rate | Family | Stabilized | | | | | | | | \$920 |
| 081 | Highland View Apartments | 1996 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,289 |
| 082 | Highland Walk Apartments | 2003 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,493 |
| 085 | Hotel Roxy Lofts | 1921 | 1995 | Market Rate | Family | Stabilized | | | | | | | | \$1,275 |
| 086 | ICON City Apartment Homes | 2005 | 2014 | Market Rate | Family | Stabilized | | | | | | | | \$1,872 |
| 087 | Imperial on Peachtree Apartments | 1910 | 1996 | Restricted | Family | Prop Rehab | | | | | | | | |
| 088 | Intown Lofts and Apartments | 1920 | 2003 | Market Rate | Family | Stabilized | | | | | | | | \$1,193 |
| 089 | Johnnie B. Moore Towers, Phase 1 | 2006 | na | Subsidized | Elderly | Stabilized | | | | | | | | |
| 090 | Johnnie B. Moore Towers, Phase 2 | 2010 | na | Subsidized | Elderly | Stabilized | | | | | | | | |
| 093 | Lutheran Towers Apartments | 1971 | 2012 | Subsidized | Elderly | Stabilized | | | | | | | | |
| 094 | M Street Apartments | 2004 | 2011 | Restricted | Family | Stabilized | \$915 | | | | | | | \$1,322 |
| 095 | Madison House Apartments | 1925 | na | Subsidized | Family | Rehabilitation | \$1,100 | | | | | | | |
| 096 | Maggie Russell Towers Apartments | 1980 | na | Subsidized | Elderly | Stabilized | \$1,045 | | | | | | | |
| 097 | Magnolia Park Apartments, Phase 1 | 2001 | na | Restricted | Family | Stabilized | \$725 | | | | | \$725 | | \$772 |
| 098 | Magnolia Park Apartments, Phase 2 | 2001 | na | Restricted | Family | Stabilized | \$725 | | | | | \$725 | | \$772 |
| 099 | Mariposa Loft Apartments | 2005 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,536 |
| 100 | Century Skyline Apartments | 2009 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,485 |
| 105 | West Inman Loft | 2007 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,403 |
| 107 | Muses Lofts | 1869 | 1995 | Market Rate | Family | Stabilized | | | | | | | | \$1,105 |
| 108 | North Highland Steel Apartments | 2007 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,756 |
| 109 | Northside Plaza Apartments | 1992 | na | Market Rate | Family | Stabilized | | | | | | | | \$825 |
| 110 | Northside Plaza Apartments | 1992 | na | Market Rate | Family | Stabilized | | | | | | | | \$748 |
| 116 | Park District at Atlantic Station | 2005 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,717 |
| 122 | Post Parkside Apartments | 2001 | na | Market Rate | Family | Stabilized | | | | | | | | \$2,278 |
| 123 | Post Renaissance Apartments | 1993 | 2011 | Market Rate | Family | Stabilized | | | | | | | | \$1,187 |
| 124 | Rosa Burney Manor Apartments | 1974 | 1997 | Restricted | Family | Stabilized | | | | | \$545 | | | |
| 132 | Townview Station | 1985 | 2009 | Market Rate | Family | Stabilized | | | | | | | | \$899 |
| 133 | Twelfth Street West Apartments | 1958 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 135 | Veranda 1 at Auburn Pointe | 2008 | na | Restricted | Elderly | Stabilized | \$830 | | | | | \$830 | | \$830 |
| 136 | Veranda 2 at Auburn Pointe | 2011 | na | Subsidized | Elderly | Stabilized | \$975 | | | | | | | |
| 137 | Veranda 3 at Auburn Pointe | 2011 | na | Subsidized | Elderly | Stabilized | \$975 | | | | | | | |
| 138 | Veranda at Centennial | 2011 | na | Subsidized | Elderly | Prop Const | \$790 | | | | | | | |
| 140 | Veranda at University Homes | 2011 | na | Subsidized | Elderly | Prop Const | \$830 | | | | | | | |
| 141 | Village of Castleberry Hill, Ph 1 & 2 | 1999 | na | Restricted | Family | Stabilized | \$809 | | | | | \$807 | | \$992 |
| 143 | Virginia Highlands Apartments | 1989 | 2001 | Market Rate | Family | Stabilized | | | | | | | | \$1,359 |
| 144 | Waterford on Piedmont Apartments | 2005 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,627 |
| 149 | William Booth Towers Apartments | 1988 | na | Subsidized | Elderly | Stabilized | | | | | | | | |
| 150 | Windsor at Midtown Apartments | 2001 | na | Market Rate | Family | Stabilized | | | | | | | | \$2,535 |

Source: Allen & Associates

Rental Property Inventory, 3-Bedroom Units

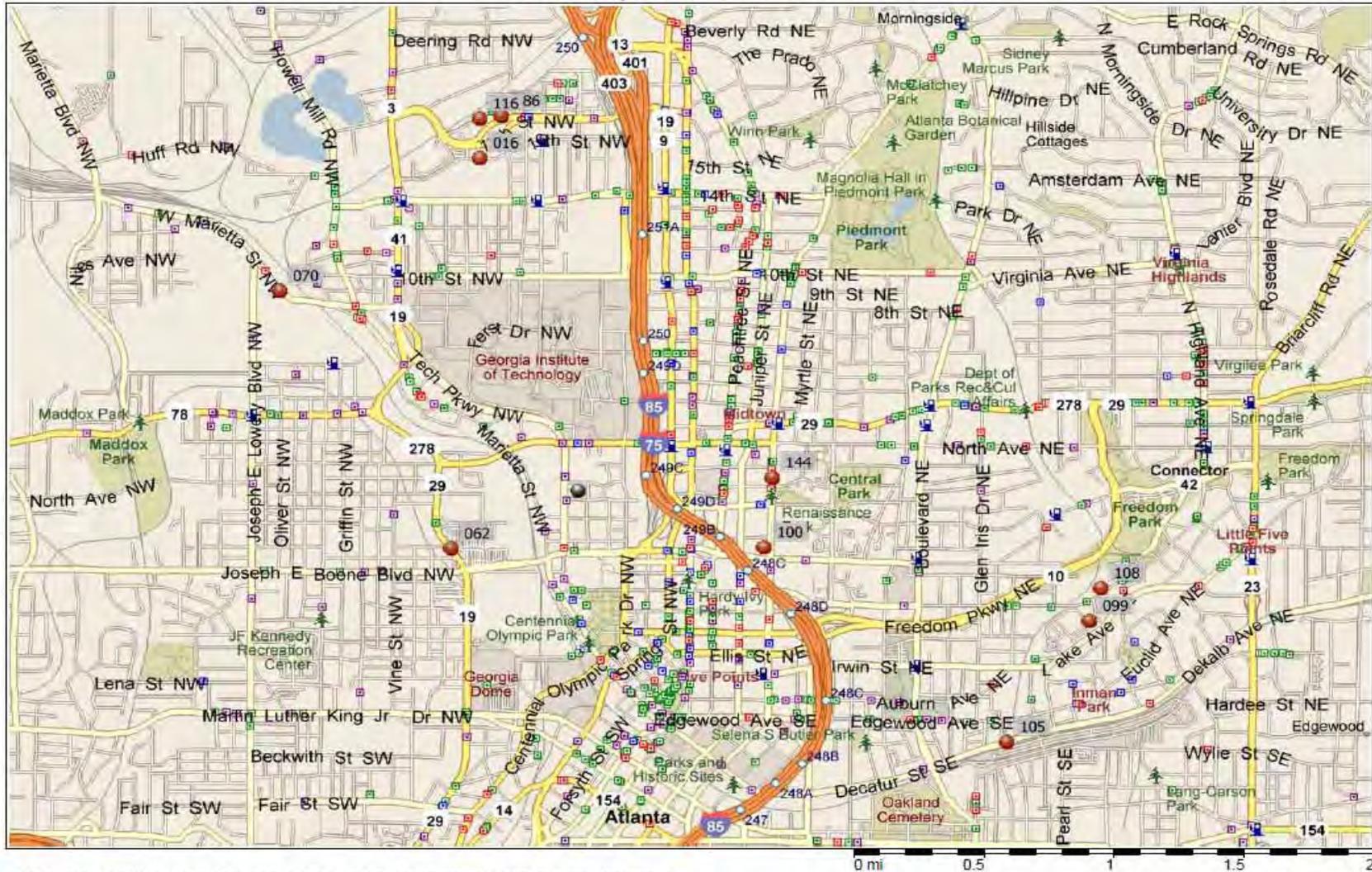
| Overview | | | | | | | Rents | | | | | | | |
|----------|---------------------------------------|-------|-----------|-------------|----------|--------------|---------|-----|-----|-----|-------|---------|-----|---------|
| Key | Property Name | Built | Renovated | Rent Type | Occ Type | Status | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt |
| 001 | 100 Midtown Apartments | 1965 | 2005 | Market Rate | Family | Stabilized | | | | | | | | |
| 002 | 1016 Lofts | 1954 | 2004 | Market Rate | Family | Stabilized | | | | | | | | |
| 003 | 131 Ponce Midtown Apartments | 2013 | na | Market Rate | Family | Construction | | | | | | | | |
| 004 | 17 Street Lofts | na | 2007 | Market Rate | Family | Stabilized | | | | | | | | |
| 005 | 450 Piedmont Apartments | 1998 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 007 | Alexan 360 Apartments | 2009 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 008 | Alexander on Ponce Apartments | 2002 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 009 | AMLI Old 4th Ward Apartments | 2009 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 010 | AmlI Parkside Apartments | 2009 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 011 | AmlI Ponce Park Apartments | 2013 | na | Market Rate | Family | Construction | | | | | | | | |
| 013 | Ashby Park Apartments | 1979 | 1997 | Market Rate | Family | Stabilized | | | | | | | | \$635 |
| 014 | Ashley Auburn Pointe, Phase 1 | 2009 | na | Restricted | Family | Stabilized | | | | | | \$823 | | |
| 015 | Ashley Auburn Pointe, Phase 2 | 2013 | na | Restricted | Family | Stabilized | \$726 | | | | | \$726 | | \$1,500 |
| 016 | Atlantic Square Apartments | 2008 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 018 | Auburn Glenn Apartments | 2004 | na | Restricted | Family | Stabilized | \$868 | | | | | \$868 | | \$1,175 |
| 019 | Avalon Park Seniors Apartments | 2007 | na | Subsidized | Elderly | Stabilized | | | | | | | | |
| 021 | Baltimore Row Apartments | 1986 | 2002 | Market Rate | Family | Stabilized | | | | | | | | |
| 029 | Biltmore at Midtown Apartments | 2001 | 2013 | Market Rate | Family | Stabilized | | | | | | | | |
| 030 | BoHo Fourth Ward (Bohemian House) Ap | 2013 | na | Market Rate | Family | Construction | | | | | | | | |
| 033 | Capitol Gateway Apartments, Phase 1 | 2006 | na | Restricted | Family | Stabilized | \$856 | | | | | \$856 | | \$1,420 |
| 034 | Capitol Gateway Apartments, Phase 2 | 2007 | na | Restricted | Family | Stabilized | \$856 | | | | | \$856 | | \$1,420 |
| 035 | Centennial Place, Phase 1 | 1996 | na | Restricted | Family | Stabilized | \$1,004 | | | | | \$1,004 | | \$2,133 |
| 037 | Centennial Place, Phase 2 | 1996 | na | Restricted | Family | Stabilized | \$1,004 | | | | | \$1,004 | | \$2,007 |
| 039 | Centennial Place, Phase 3 | 1997 | na | Restricted | Family | Stabilized | \$1,004 | | | | | \$1,004 | | \$2,050 |
| 040 | Centennial Place, Phase 4 | 1999 | na | Restricted | Family | Stabilized | \$925 | | | | | \$1,004 | | \$2,022 |
| 042 | City Plaza Apartments | 1996 | na | Restricted | Family | Stabilized | | | | | | | | |
| 043 | City View at Rosa Burney Park | 1987 | 2004 | Restricted | Family | Stabilized | \$993 | | | | | | | \$900 |
| 044 | Cityscape at Midtown Apartments | 1989 | 2010 | Market Rate | Family | Stabilized | | | | | | | | |
| 045 | Cityview Apartments at Freedom | 2003 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 048 | Columbia Mechanicsville Crossing | 2009 | na | Restricted | Family | Stabilized | \$379 | | | | | | | \$1,100 |
| 049 | Columbia Mechanicsville Family | 2007 | na | Restricted | Family | Stabilized | \$979 | | | | \$853 | \$915 | | \$1,100 |
| 050 | Columbia Mechanicsville Sr Residences | 2006 | na | Restricted | Elderly | Stabilized | | | | | | | | |
| 051 | Columbia Mechanicsville Station | 2009 | na | Restricted | Family | Stabilized | \$367 | | | | | | | \$1,100 |
| 053 | Columbia Parkside at Mechanicsville | 2011 | na | Restricted | Family | Stabilized | \$928 | | | | | \$781 | | \$999 |
| 057 | Cosby Spears Towers Apartments | 1972 | 2011 | Subsidized | Elderly | Stabilized | | | | | | | | |
| 058 | Courtyard at Maple Apartments | 1993 | na | Restricted | Family | Stabilized | | | | | | | | \$980 |
| 059 | Cupola Building Apartments | 1930 | 2011 | Market Rate | Family | Prop Rehab | | | | | | | | \$900 |
| 061 | Elan Westside Apartments | 2013 | na | Market Rate | Family | Construction | | | | | | | | |
| 062 | Envoy on Northside | 2004 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,324 |
| 063 | Fairlie Poplar Project | 1995 | na | Restricted | Family | Stabilized | | | | | | | | |
| 064 | Fairway Court Apartments | 1960 | 1998 | Market Rate | Family | Stabilized | | | | | | | | \$623 |
| 066 | Ford Factory Lofts | 1914 | 1982 | Market Rate | Family | Stabilized | | | | | | | | |
| 069 | Fulton Cotton Mill Lofts | 1940 | 1997 | Restricted | Family | Stabilized | | | | | | | | |
| 070 | Gables 820 West Apartments | 2008 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 072 | GE Towers Apartments | 1949 | 2005 | Restricted | Family | Stabilized | \$817 | | | | | \$817 | | \$917 |
| 075 | Hartford Place Apartments | 1969 | 1989 | Market Rate | Family | Stabilized | | | | | | | | |
| 078 | Heritage Square Apartments | 1963 | 1994 | Market Rate | Family | Stabilized | | | | | | | | \$550 |

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 |
| 080 | Highland Ridge Apartment Homes | 1984 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 081 | Highland View Apartments | 1996 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 082 | Highland Walk Apartments | 2003 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 085 | Hotel Roxy Lofts | 1921 | 1995 | Market Rate | Family | Stabilized | | | | | | | | |
| 086 | ICON City Apartment Homes | 2005 | 2014 | Market Rate | Family | Stabilized | | | | | | | | |
| 087 | Imperial on Peachtree Apartments | 1910 | 1996 | Restricted | Family | Prop Rehab | | | | | | | | |
| 088 | Intown Lofts and Apartments | 1920 | 2003 | Market Rate | Family | Stabilized | | | | | | | | \$1,628 |
| 089 | Johnnie B. Moore Towers, Phase 1 | 2006 | na | Subsidized | Elderly | Stabilized | | | | | | | | |
| 090 | Johnnie B. Moore Towers, Phase 2 | 2010 | na | Subsidized | Elderly | Stabilized | | | | | | | | |
| 093 | Lutheran Towers Apartments | 1971 | 2012 | Subsidized | Elderly | Stabilized | | | | | | | | |
| 094 | M Street Apartments | 2004 | 2011 | Restricted | Family | Stabilized | \$1,087 | | | | | | | \$1,840 |
| 095 | Madison House Apartments | 1925 | na | Subsidized | Family | Rehabilitation | | | | | | | | |
| 096 | Maggie Russell Towers Apartments | 1980 | na | Subsidized | Elderly | Stabilized | | | | | | | | |
| 097 | Magnolia Park Apartments, Phase 1 | 2001 | na | Restricted | Family | Stabilized | \$937 | | | | | \$938 | | \$991 |
| 098 | Magnolia Park Apartments, Phase 2 | 2001 | na | Restricted | Family | Stabilized | \$965 | | | | | \$968 | | \$991 |
| 099 | Mariposa Loft Apartments | 2005 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 100 | Century Skyline Apartments | 2009 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 105 | West Inman Loft | 2007 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 107 | Muses Lofts | 1869 | 1995 | Market Rate | Family | Stabilized | | | | | | | | |
| 108 | North Highland Steel Apartments | 2007 | na | Market Rate | Family | Stabilized | | | | | | | | \$2,375 |
| 109 | Northside Plaza Apartments | 1992 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 110 | Northside Plaza Apartments | 1992 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 116 | Park District at Atlantic Station | 2005 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 122 | Post Parkside Apartments | 2001 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 123 | Post Renaissance Apartments | 1993 | 2011 | Market Rate | Family | Stabilized | | | | | | | | \$1,755 |
| 124 | Rosa Burney Manor Apartments | 1974 | 1997 | Restricted | Family | Stabilized | | | | | | | | |
| 132 | Townview Station | 1985 | 2009 | Market Rate | Family | Stabilized | | | | | | | | |
| 133 | Twelfth Street West Apartments | 1958 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 135 | Veranda 1 at Auburn Pointe | 2008 | na | Restricted | Elderly | Stabilized | | | | | | | | |
| 136 | Veranda 2 at Auburn Pointe | 2011 | na | Subsidized | Elderly | Stabilized | | | | | | | | |
| 137 | Veranda 3 at Auburn Pointe | 2011 | na | Subsidized | Elderly | Stabilized | | | | | | | | |
| 138 | Veranda at Centennial | 2011 | na | Subsidized | Elderly | Prop Const | | | | | | | | |
| 140 | Veranda at University Homes | 2011 | na | Subsidized | Elderly | Prop Const | | | | | | | | |
| 141 | Village of Castleberry Hill, Ph 1 & 2 | 1999 | na | Restricted | Family | Stabilized | \$890 | | | | | \$890 | | \$1,365 |
| 143 | Virginia Highlands Apartments | 1989 | 2001 | Market Rate | Family | Stabilized | | | | | | | | |
| 144 | Waterford on Piedmont Apartments | 2005 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 149 | William Booth Towers Apartments | 1988 | na | Subsidized | Elderly | Stabilized | | | | | | | | |
| 150 | Windsor at Midtown Apartments | 2001 | na | Market Rate | Family | Stabilized | | | | | | | | |

Source: Allen & Associates

Rent Comparables, Market Rate



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| Comparable | Subject | 1 | | | | 2 | | | | 3 | | | | 4 | | | | 5 | | | | |
|------------------------|---------------------------|----------------------------|---------|------|------|--------------------------|---------|-------|------|----------------------------|---------|-------|-------|-----------------------------------|---------|------|-------|-------------------------|---------|-------|------|--------|
| Property-Unit Key | 038-04 | 016-01 | | | | 099-02 | | | | 100-01 | | | | 116-01 | | | | 144-01 | | | | |
| Property Name | Centennial Place, Phase 2 | Atlantic Square Apartments | | | | Mariposa Loft Apartments | | | | Century Skyline Apartments | | | | Park District at Atlantic Station | | | | Waterford on Piedmont | | | | |
| Address | 269 Pine Street | 470 16th Street NW | | | | 100 Montag Circle, NE | | | | 396 Piedmont Avenue, NE | | | | 401 17th Street | | | | 530 Piedmont Avenue, NE | | | | |
| City | Atlanta | Atlanta | | | | Atlanta | | | | Atlanta | | | | Atlanta | | | | Atlanta | | | | |
| State | Georgia | Georgia | | | | Georgia | | | | Georgia | | | | Georgia | | | | Georgia | | | | |
| Miles to Subject | 0.00 | 1.28 | | | | 1.95 | | | | 0.67 | | | | 1.41 | | | | 0.69 | | | | |
| Effective Date | 05/23/14 | 04/17/14 | | | | 04/22/14 | | | | 04/21/14 | | | | 04/21/14 | | | | 04/21/14 | | | | |
| Units | 28 | 64 | | | | 82 | | | | 129 | | | | 39 | | | | 50 | | | | |
| Occupancy | 89% | 100% | | | | 100% | | | | 100% | | | | 100% | | | | 98% | | | | |
| Year Built | 1996 | 2008 | | | | 2005 | | | | 2009 | | | | 2005 | | | | 2005 | | | | |
| Year Renovated | 2014 | na | | | | na | | | | na | | | | na | | | | na | | | | |
| Gross Rent | \$885 | \$1,155 | | | | \$1,395 | | | | \$1,170 | | | | \$1,216 | | | | \$1,271 | | | | |
| Concessions | \$0 | \$0 | | | | \$0 | | | | \$0 | | | | \$0 | | | | \$0 | | | | |
| Net Rent | \$885 | \$1,155 | | | | \$1,395 | | | | \$1,170 | | | | \$1,216 | | | | \$1,271 | | | | |
| | Adj | Data | Data | - | + | Adj | Data | - | + | Adj | Data | - | + | Adj | Data | - | + | Adj | Data | - | + | Adj |
| Tenant-Paid Utilities | | \$200UA | \$231UA | \$0 | \$31 | \$31 | \$231UA | \$0 | \$31 | \$31 | \$231UA | \$0 | \$31 | \$31 | \$231UA | \$0 | \$31 | \$31 | \$231UA | \$0 | \$31 | \$31 |
| Visibility | \$0.00 | 3.00 | 3.50 | \$0 | \$0 | \$0 | 2.50 | \$0 | \$0 | \$0 | 3.50 | \$0 | \$0 | \$0 | 3.75 | \$0 | \$0 | \$0 | 3.50 | \$0 | \$0 | \$0 |
| Access | \$0.00 | 4.00 | 3.00 | \$0 | \$0 | \$0 | 2.75 | \$0 | \$0 | \$0 | 3.50 | \$0 | \$0 | \$0 | 3.75 | \$0 | \$0 | \$0 | 3.50 | \$0 | \$0 | \$0 |
| Neighborhood | \$100.00 | 3.50 | 4.00 | \$50 | \$0 | -\$50 | 3.25 | \$0 | \$25 | \$25 | 3.50 | \$0 | \$0 | \$0 | 3.00 | \$0 | \$50 | \$50 | 3.50 | \$0 | \$0 | \$0 |
| Proximity to Amenities | \$100.00 | 3.50 | 3.50 | \$0 | \$0 | \$0 | 3.00 | \$0 | \$50 | \$50 | 3.50 | \$0 | \$0 | \$0 | 2.50 | \$0 | \$100 | \$100 | 3.50 | \$0 | \$0 | \$0 |
| Condition | \$100.00 | 4.00 | 4.00 | \$0 | \$0 | \$0 | 4.00 | \$0 | \$0 | \$0 | 4.00 | \$0 | \$0 | \$0 | 4.75 | \$75 | \$0 | -\$75 | 4.00 | \$0 | \$0 | \$0 |
| Effective Age | \$5.00 | 10 | 9 | \$5 | \$0 | -\$5 | 9 | \$5 | \$0 | -\$5 | 4 | \$30 | \$0 | -\$30 | 2 | \$40 | \$0 | -\$40 | 4 | \$30 | \$0 | -\$30 |
| Location & Condition | | | \$0 | \$55 | \$0 | -\$55 | \$0 | \$0 | \$70 | \$70 | \$0 | \$30 | \$0 | -\$30 | \$0 | \$0 | \$35 | \$35 | \$0 | \$30 | \$0 | -\$30 |
| Bedrooms | \$100.00 | 1 | 1 | \$0 | \$0 | \$0 | 1 | \$0 | \$0 | \$0 | 1 | \$0 | \$0 | \$0 | 1 | \$0 | \$0 | \$0 | 1 | \$0 | \$0 | \$0 |
| Bathrooms | \$100.00 | 1.0 | 1.0 | \$0 | \$0 | \$0 | 1.0 | \$0 | \$0 | \$0 | 1.0 | \$0 | \$0 | \$0 | 1.0 | \$0 | \$0 | \$0 | 1.0 | \$0 | \$0 | \$0 |
| Square Feet | \$1.00 | 688 | 775 | \$87 | \$0 | -\$87 | 875 | \$187 | \$0 | -\$187 | 845 | \$157 | \$0 | -\$157 | 650 | \$0 | \$38 | \$38 | 865 | \$177 | \$0 | -\$177 |
| Bedrooms & Bathrooms | | | \$0 | \$87 | \$0 | -\$87 | \$0 | \$187 | \$0 | -\$187 | \$0 | \$157 | \$0 | -\$157 | \$0 | \$0 | \$38 | \$38 | \$0 | \$177 | \$0 | -\$177 |
| 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 | yes | \$5 | \$0 | -\$5 | no | \$0 | \$0 | \$0 | yes | \$5 | \$0 | -\$5 |
| Bus/Comp Ctr | \$5.00 | yes | no | \$0 | \$5 | \$5 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 |
| Car Care Ctr | \$5.00 | no | yes | \$5 | \$0 | -\$5 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | yes | \$5 | \$0 | -\$5 | no | \$0 | \$0 | \$0 |
| Comm Center | \$10.00 | yes | no | \$0 | \$10 | \$10 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 |
| Elevator | \$0.00 | no | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$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 | no | \$0 | \$5 | \$5 | no | \$0 | \$5 | \$5 | no | \$0 | \$5 | \$5 | 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 |
| 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 | yes | \$5 | \$0 | -\$5 | 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 | yes | \$5 | \$0 | -\$5 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | yes | \$5 | \$0 | -\$5 |
| Picnic Area | \$5.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 |
| Playground | \$5.00 | yes | no | \$0 | \$5 | \$5 | no | \$0 | \$5 | \$5 | no | \$0 | \$5 | \$5 | no | \$0 | \$5 | \$5 | no | \$0 | \$5 | \$5 |
| Pool | \$10.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$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 |
| 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 | no | \$0 | \$0 | \$0 |
| Project Amenities | | | \$0 | \$0 | \$20 | \$20 | \$0 | \$0 | \$5 | \$5 | \$0 | \$0 | \$5 | \$5 | \$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 | yes | \$0 | \$0 | \$0 | no | \$0 | \$5 | \$5 |
| Upgraded Flooring | \$5.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 |
| Fireplace | \$5.00 | some | 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 | some | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | yes | \$30 | \$0 | -\$30 | yes | \$30 | \$0 | -\$30 |
| Unit Amenities | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$30 | \$0 | -\$30 | \$0 | \$25 | \$0 | -\$25 |
| 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 | no | yes | \$10 | \$0 | -\$10 | yes | \$10 | \$0 | -\$10 | yes | \$10 | \$0 | -\$10 | yes | \$10 | \$0 | -\$10 | yes | \$10 | \$0 | -\$10 |
| Kitchen Amenities | | | \$0 | \$10 | \$0 | -\$10 | \$0 | \$10 | \$0 | -\$10 | \$0 | \$10 | \$0 | -\$10 | \$0 | \$10 | \$0 | -\$10 | \$0 | \$10 | \$0 | -\$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 | some | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | yes | \$60 | \$0 | -\$60 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Covered | \$30.00 | no | yes | \$30 | \$0 | -\$30 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | yes | \$30 | \$0 | -\$30 | yes | \$30 | \$0 | -\$30 |
| 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 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| None | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | yes | \$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 1BR/1BA/688sf units is presented in this section.

Selection of Rent Comparables

Our analysis included the evaluation of a total of 35 unit types found at 10 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

Atlantic Square Apartments is a market rate property located in Atlanta, Georgia that was originally constructed in 2008. This property includes a total of 64 1BR/1BA/775sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$1,155 (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

Mariposa Loft Apartments is a market rate property located in Atlanta, Georgia that was originally constructed in 2005. This property includes a total of 82 1BR/1BA/875sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$1,395 (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

Century Skyline Apartments is a market rate property located in Atlanta, Georgia that was originally constructed in 2009. This property includes a total of 129 1BR/1BA/845sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$1,170 (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

Park District at Atlantic Station is a market rate property located in Atlanta, Georgia that was originally constructed in 2005. This property includes a total of 39 1BR/1BA/650sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$1,216 (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

Waterford on Piedmont Apartments is a market rate property located in Atlanta, Georgia that was originally constructed in 2005. This property includes a total of 50 1BR/1BA/865sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$1,271 (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 35 unit types found at 10 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 |
|----------------------------|--------------|--------------|----------------|----------------|-------------|------|
| Atlantic Square Apartments | 016 | Family | 1BR/1BA/775sf | \$1,014 | \$253 | 2 |
| Atlantic Square Apartments | 016 | Family | 2BR/1BA/974sf | \$1,253 | \$625 | 15 |
| Atlantic Square Apartments | 016 | Family | 2BR/2BA/1097sf | \$1,148 | \$848 | 18 |
| Envoy on Northside | 062 | Family | 1BR/1BA/729sf | \$1,050 | \$332 | 6 |

| | | | | | | |
|-----------------------------------|-----|--------|------------------|---------|---------|----|
| Envoy on Northside | 062 | Family | 1BR/1BA/751sf | \$1,028 | \$354 | 7 |
| Envoy on Northside | 062 | Family | 2BR/2BA/1117sf | \$690 | \$993 | 24 |
| Envoy on Northside | 062 | Family | 2BR/2BA/1200sf | \$767 | \$1,076 | 27 |
| Envoy on Northside | 062 | Family | 3BR/2BA/1242sf | \$846 | \$1,290 | 31 |
| Gables 820 West Apartments | 070 | Family | 1BR/1BA/797sf | \$1,216 | \$400 | 9 |
| ICON City Apartment Homes | 086 | Family | 1BR/1BA/982sf | \$1,128 | \$500 | 11 |
| ICON City Apartment Homes | 086 | Family | 2BR/1BA/1017sf | \$1,267 | \$708 | 17 |
| ICON City Apartment Homes | 086 | Family | 2BR/2BA/1203sf | \$1,277 | \$994 | 25 |
| Mariposa Loft Apartments | 099 | Family | 1BR/1BA/875sf | \$1,304 | \$303 | 4 |
| Mariposa Loft Apartments | 099 | Family | 1BR/1BA/966sf | \$1,373 | \$394 | 8 |
| Mariposa Loft Apartments | 099 | Family | 2BR/2BA/1190sf | \$1,282 | \$891 | 20 |
| Mariposa Loft Apartments | 099 | Family | 2BR/2BA/1264sf | \$1,188 | \$965 | 22 |
| Century Skyline Apartments | 100 | Family | 1BR/1BA/845sf | \$944 | \$298 | 3 |
| Century Skyline Apartments | 100 | Family | 2BR/2BA/1131sf | \$746 | \$857 | 19 |
| Century Skyline Apartments | 100 | Family | 2BR/2BA/1542sf | \$650 | \$1,268 | 30 |
| West Inman Loft | 105 | Family | 1BR/1BA/963.5sf | \$926 | \$517 | 13 |
| West Inman Loft | 105 | Family | 1BR/1.5BA/1602sf | \$911 | \$1,205 | 28 |
| West Inman Loft | 105 | Family | 2BR/2BA/1221.5sf | \$863 | \$1,048 | 26 |
| North Highland Steel Apartments | 108 | Family | 1BR/1BA/1085sf | \$870 | \$508 | 12 |
| North Highland Steel Apartments | 108 | Family | 2BR/1BA/1042sf | \$1,270 | \$638 | 16 |
| North Highland Steel Apartments | 108 | Family | 2BR/2BA/1787sf | \$1,095 | \$1,483 | 34 |
| North Highland Steel Apartments | 108 | Family | 3BR/2BA/1494sf | \$1,340 | \$1,362 | 33 |
| North Highland Steel Apartments | 108 | Family | 3BR/2BA/1734sf | \$1,289 | \$1,602 | 35 |
| Park District at Atlantic Station | 116 | Family | 1BR/1BA/650sf | \$1,250 | \$174 | 1 |
| Park District at Atlantic Station | 116 | Family | 1BR/1BA/998sf | \$1,220 | \$446 | 10 |
| Park District at Atlantic Station | 116 | Family | 2BR/1BA/1002sf | \$1,144 | \$623 | 14 |
| Park District at Atlantic Station | 116 | Family | 2BR/2BA/1261sf | \$1,075 | \$982 | 23 |
| Park District at Atlantic Station | 116 | Family | 2BR/2.5BA/1449sf | \$1,098 | \$1,220 | 29 |
| Waterford on Piedmont Apartmer | 144 | Family | 1BR/1BA/865sf | \$1,030 | \$303 | 4 |
| Waterford on Piedmont Apartmer | 144 | Family | 2BR/2BA/1205sf | \$845 | \$916 | 21 |
| Waterford on Piedmont Apartmer | 144 | Family | 2BR/2BA/1635sf | \$1,430 | \$1,346 | 32 |

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 \$1100 for the 1BR/1BA/688sf 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 | 038-08 | 086-05 | | | | 099-02 | | | | 099-03 | | | | 108-02 | | | | 116-04 | | | | |
| Property Name | Centennial Place, Phase 2 | ICON City Apartment Homes | | | | Mariposa Loft Apartments | | | | Mariposa Loft Apartments | | | | North Highland Steel | | | | Park District at Atlantic Station | | | | |
| Address | 269 Pine Street | 391 17th Street NW | | | | 100 Montag Circle, NE | | | | 100 Montag Circle, NE | | | | 240 N Highland Avenue | | | | 401 17th Street | | | | |
| City | Atlanta | Atlanta | | | | Atlanta | | | | Atlanta | | | | Atlanta | | | | Atlanta | | | | |
| State | Georgia | Georgia | | | | Georgia | | | | Georgia | | | | Georgia | | | | Georgia | | | | |
| Miles to Subject | 0.00 | 1.39 | | | | 1.95 | | | | 1.95 | | | | 1.98 | | | | 1.41 | | | | |
| Effective Date | 05/23/14 | 04/21/14 | | | | 04/22/14 | | | | 04/22/14 | | | | 04/22/14 | | | | 04/21/14 | | | | |
| Units | 3 | 16 | | | | 82 | | | | 8 | | | | 48 | | | | 17 | | | | |
| Occupancy | 33% | 94% | | | | 100% | | | | 88% | | | | 92% | | | | 100% | | | | |
| Year Built | 1996 | 2005 | | | | 2005 | | | | 2005 | | | | 2007 | | | | 2005 | | | | |
| Year Renovated | 2014 | 2014 | | | | na | | | | na | | | | na | | | | na | | | | |
| Gross Rent | \$1,130 | \$1,496 | | | | \$1,395 | | | | \$1,555 | | | | \$1,246 | | | | \$1,534 | | | | |
| Concessions | \$0 | \$0 | | | | \$0 | | | | \$0 | | | | \$0 | | | | \$0 | | | | |
| Net Rent | \$1,130 | \$1,496 | | | | \$1,395 | | | | \$1,555 | | | | \$1,246 | | | | \$1,534 | | | | |
| | Adj | Data | Data | - | + | Adj | Data | - | + | Adj | Data | - | + | Adj | Data | - | + | Adj | Data | - | + | Adj |
| Tenant-Paid Utilities | | \$269UA | \$231UA | \$38 | \$0 | -\$38 | \$231UA | \$38 | \$0 | -\$38 | \$231UA | \$38 | \$0 | -\$38 | \$231UA | \$38 | \$0 | -\$38 | \$231UA | \$38 | \$0 | -\$38 |
| Visibility | \$0.00 | 3.00 | 4.00 | \$0 | \$0 | \$0 | 2.50 | \$0 | \$0 | \$0 | 2.50 | \$0 | \$0 | \$0 | 3.50 | \$0 | \$0 | \$0 | 3.75 | \$0 | \$0 | \$0 |
| Access | \$0.00 | 4.00 | 4.00 | \$0 | \$0 | \$0 | 2.75 | \$0 | \$0 | \$0 | 2.75 | \$0 | \$0 | \$0 | 3.50 | \$0 | \$0 | \$0 | 3.75 | \$0 | \$0 | \$0 |
| Neighborhood | \$100.00 | 3.50 | 4.00 | \$50 | \$0 | -\$50 | 3.25 | \$0 | \$25 | \$25 | 3.25 | \$0 | \$25 | \$25 | 3.50 | \$0 | \$0 | \$0 | 3.00 | \$0 | \$50 | \$50 |
| Proximity to Amenities | \$100.00 | 3.50 | 4.00 | \$50 | \$0 | -\$50 | 3.00 | \$0 | \$50 | \$50 | 3.00 | \$0 | \$50 | \$50 | 3.50 | \$0 | \$0 | \$0 | 2.50 | \$0 | \$100 | \$100 |
| Condition | \$100.00 | 4.00 | 4.00 | \$0 | \$0 | \$0 | 4.00 | \$0 | \$0 | \$0 | 4.00 | \$0 | \$0 | \$0 | 4.00 | \$0 | \$0 | \$0 | 4.75 | \$75 | \$0 | -\$75 |
| Effective Age | \$5.00 | 10 | 9 | \$5 | \$0 | -\$5 | 9 | \$5 | \$0 | -\$5 | 9 | \$5 | \$0 | -\$5 | 9 | \$5 | \$0 | -\$5 | 2 | \$40 | \$0 | -\$40 |
| Location & Condition | | | \$0 | \$105 | \$0 | -\$105 | \$0 | \$0 | \$70 | \$70 | \$0 | \$0 | \$70 | \$70 | \$0 | \$5 | \$0 | -\$5 | \$0 | \$0 | \$35 | \$35 |
| Bedrooms | \$100.00 | 2 | 1 | \$0 | \$100 | \$100 | 1 | \$0 | \$100 | \$100 | 1 | \$0 | \$100 | \$100 | 1 | \$0 | \$100 | \$100 | 1 | \$0 | \$100 | \$100 |
| Bathrooms | \$100.00 | 1.0 | 1.0 | \$0 | \$0 | \$0 | 1.0 | \$0 | \$0 | \$0 | 1.0 | \$0 | \$0 | \$0 | 1.0 | \$0 | \$0 | \$0 | 1.0 | \$0 | \$0 | \$0 |
| Square Feet | \$1.00 | 869 | 982 | \$113 | \$0 | -\$113 | 875 | \$6 | \$0 | -\$6 | 966 | \$97 | \$0 | -\$97 | 1,085 | \$216 | \$0 | -\$216 | 998 | \$129 | \$0 | -\$129 |
| Bedrooms & Bathrooms | | | \$0 | \$13 | \$0 | -\$13 | \$0 | \$0 | \$94 | \$94 | \$0 | \$0 | \$3 | \$3 | \$0 | \$116 | \$0 | -\$116 | \$0 | \$29 | \$0 | -\$29 |
| 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 | no | \$0 | \$5 | \$5 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | no | \$0 | \$5 | \$5 | yes | \$0 | \$0 | \$0 |
| Billiards | \$5.00 | no | yes | \$5 | \$0 | -\$5 | 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 | yes | \$5 | \$0 | -\$5 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | yes | \$5 | \$0 | -\$5 |
| Comm Center | \$10.00 | yes | no | \$0 | \$10 | \$10 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | no | \$0 | \$10 | \$10 | yes | \$0 | \$0 | \$0 |
| Elevator | \$0.00 | no | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$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 | no | \$0 | \$5 | \$5 | no | \$0 | \$5 | \$5 | no | \$0 | \$5 | \$5 | 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 |
| 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 | yes | \$5 | \$0 | -\$5 |
| 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 | yes | \$5 | \$0 | -\$5 | yes | \$5 | \$0 | -\$5 | yes | \$5 | \$0 | -\$5 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Picnic Area | \$5.00 | yes | no | \$0 | \$5 | \$5 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | no | \$0 | \$5 | \$5 | yes | \$0 | \$0 | \$0 |
| Playground | \$5.00 | yes | no | \$0 | \$5 | \$5 | no | \$0 | \$5 | \$5 | no | \$0 | \$5 | \$5 | no | \$0 | \$5 | \$5 | no | \$0 | \$5 | \$5 |
| Pool | \$10.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$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 |
| 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 | no | \$0 | \$0 | \$0 |
| Project Amenities | | | \$0 | \$0 | \$15 | \$15 | \$0 | \$0 | \$5 | \$5 | \$0 | \$0 | \$5 | \$5 | \$0 | \$0 | \$30 | \$30 | \$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 | no | \$0 | \$5 | \$5 | 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 | some | 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 | some | yes | \$30 | \$0 | -\$30 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | yes | \$30 | \$0 | -\$30 |
| Unit Amenities | | | \$0 | \$25 | \$0 | -\$25 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$30 | \$0 | -\$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 | no | yes | \$10 | \$0 | -\$10 | yes | \$10 | \$0 | -\$10 | yes | \$10 | \$0 | -\$10 | yes | \$10 | \$0 | -\$10 | yes | \$10 | \$0 | -\$10 |
| Kitchen Amenities | | | \$0 | \$10 | \$0 | -\$10 | \$0 | \$10 | \$0 | -\$10 | \$0 | \$10 | \$0 | -\$10 | \$0 | \$10 | \$0 | -\$10 | \$0 | \$10 | \$0 | -\$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 | some | 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 | yes | \$30 | \$0 | -\$30 | yes | \$30 | \$0 | -\$30 |
| 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 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| None | \$0.00 | no | 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 2BR/1BA/869sf units is presented in this section.

Selection of Rent Comparables

Our analysis included the evaluation of a total of 35 unit types found at 10 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

ICON City Apartment Homes is a market rate property located in Atlanta, Georgia that was originally constructed in 2005. The property underwent a major renovation in 2014. This property includes a total of 16 1BR/1BA/982sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$1,496 (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

Mariposa Loft Apartments is a market rate property located in Atlanta, Georgia that was originally constructed in 2005. This property includes a total of 82 1BR/1BA/875sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$1,395 (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

Mariposa Loft Apartments is a market rate property located in Atlanta, Georgia that was originally constructed in 2005. This property includes a total of 8 1BR/1BA/966sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$1,555 (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

North Highland Steel Apartments is a market rate property located in Atlanta, Georgia that was originally constructed in 2007. This property includes a total of 48 1BR/1BA/1085sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$1,246 (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

Park District at Atlantic Station is a market rate property located in Atlanta, Georgia that was originally constructed in 2005. This property includes a total of 17 1BR/1BA/998sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$1,534 (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 35 unit types found at 10 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 |
|----------------------------|--------------|--------------|----------------|----------------|-------------|------|
| Atlantic Square Apartments | 016 | Family | 1BR/1BA/775sf | \$1,226 | \$367 | 13 |
| Atlantic Square Apartments | 016 | Family | 2BR/1BA/974sf | \$1,465 | \$275 | 10 |
| Atlantic Square Apartments | 016 | Family | 2BR/2BA/1097sf | \$1,360 | \$498 | 16 |
| Envoy on Northside | 062 | Family | 1BR/1BA/729sf | \$1,262 | \$538 | 19 |

| | | | | | | |
|-----------------------------------|-----|--------|------------------|---------|---------|----|
| Envoy on Northside | 062 | Family | 1BR/1BA/751sf | \$1,240 | \$516 | 18 |
| Envoy on Northside | 062 | Family | 2BR/2BA/1117sf | \$902 | \$643 | 24 |
| Envoy on Northside | 062 | Family | 2BR/2BA/1200sf | \$979 | \$726 | 27 |
| Envoy on Northside | 062 | Family | 3BR/2BA/1242sf | \$1,058 | \$940 | 31 |
| Gables 820 West Apartments | 070 | Family | 1BR/1BA/797sf | \$1,428 | \$470 | 15 |
| ICON City Apartment Homes | 086 | Family | 1BR/1BA/982sf | \$1,340 | \$226 | 4 |
| ICON City Apartment Homes | 086 | Family | 2BR/1BA/1017sf | \$1,479 | \$358 | 12 |
| ICON City Apartment Homes | 086 | Family | 2BR/2BA/1203sf | \$1,489 | \$644 | 25 |
| Mariposa Loft Apartments | 099 | Family | 1BR/1BA/875sf | \$1,516 | \$217 | 3 |
| Mariposa Loft Apartments | 099 | Family | 1BR/1BA/966sf | \$1,585 | \$126 | 1 |
| Mariposa Loft Apartments | 099 | Family | 2BR/2BA/1190sf | \$1,494 | \$541 | 20 |
| Mariposa Loft Apartments | 099 | Family | 2BR/2BA/1264sf | \$1,400 | \$615 | 22 |
| Century Skyline Apartments | 100 | Family | 1BR/1BA/845sf | \$1,156 | \$272 | 8 |
| Century Skyline Apartments | 100 | Family | 2BR/2BA/1131sf | \$958 | \$507 | 17 |
| Century Skyline Apartments | 100 | Family | 2BR/2BA/1542sf | \$862 | \$918 | 29 |
| West Inman Loft | 105 | Family | 1BR/1BA/963.5sf | \$1,138 | \$254 | 7 |
| West Inman Loft | 105 | Family | 1BR/1.5BA/1602sf | \$1,123 | \$931 | 30 |
| West Inman Loft | 105 | Family | 2BR/2BA/1221.5sf | \$1,075 | \$698 | 26 |
| North Highland Steel Apartments | 108 | Family | 1BR/1BA/1085sf | \$1,082 | \$234 | 5 |
| North Highland Steel Apartments | 108 | Family | 2BR/1BA/1042sf | \$1,482 | \$288 | 11 |
| North Highland Steel Apartments | 108 | Family | 2BR/2BA/1787sf | \$1,307 | \$1,133 | 34 |
| North Highland Steel Apartments | 108 | Family | 3BR/2BA/1494sf | \$1,552 | \$1,012 | 33 |
| North Highland Steel Apartments | 108 | Family | 3BR/2BA/1734sf | \$1,501 | \$1,252 | 35 |
| Park District at Atlantic Station | 116 | Family | 1BR/1BA/650sf | \$1,462 | \$462 | 14 |
| Park District at Atlantic Station | 116 | Family | 1BR/1BA/998sf | \$1,432 | \$172 | 2 |
| Park District at Atlantic Station | 116 | Family | 2BR/1BA/1002sf | \$1,356 | \$273 | 9 |
| Park District at Atlantic Station | 116 | Family | 2BR/2BA/1261sf | \$1,287 | \$632 | 23 |
| Park District at Atlantic Station | 116 | Family | 2BR/2.5BA/1449sf | \$1,310 | \$870 | 28 |
| Waterford on Piedmont Apartmer | 144 | Family | 1BR/1BA/865sf | \$1,242 | \$237 | 6 |
| Waterford on Piedmont Apartmer | 144 | Family | 2BR/2BA/1205sf | \$1,057 | \$566 | 21 |
| Waterford on Piedmont Apartmer | 144 | Family | 2BR/2BA/1635sf | \$1,642 | \$996 | 32 |

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 \$1410 for the 2BR/1BA/869sf 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 | 038-13 | 016-03 | | | | 099-04 | | | | 100-02 | | | | 108-03 | | | | 144-02 | | | | |
| Property Name | Centennial Place, Phase 2 | Atlantic Square Apartments | | | | Mariposa Loft Apartments | | | | Century Skyline Apartments | | | | North Highland Steel | | | | Waterford on Piedmont | | | | |
| Address | 269 Pine Street | 470 16th Street NW | | | | 100 Montag Circle, NE | | | | 396 Piedmont Avenue, NE | | | | 240 N Highland Avenue | | | | 530 Piedmont Avenue, NE | | | | |
| City | Atlanta | Atlanta | | | | Atlanta | | | | Atlanta | | | | Atlanta | | | | Atlanta | | | | |
| State | Georgia | Georgia | | | | Georgia | | | | Georgia | | | | Georgia | | | | Georgia | | | | |
| Miles to Subject | 0.00 | 1.28 | | | | 1.95 | | | | 0.67 | | | | 1.98 | | | | 0.69 | | | | |
| Effective Date | 05/23/14 | 04/17/14 | | | | 04/22/14 | | | | 04/21/14 | | | | 04/22/14 | | | | 04/21/14 | | | | |
| Units | 27 | 70 | | | | 16 | | | | 53 | | | | 100 | | | | 94 | | | | |
| Occupancy | 93% | 99% | | | | 100% | | | | 100% | | | | 100% | | | | 98% | | | | |
| Year Built | 1996 | 2008 | | | | 2005 | | | | 2009 | | | | 2007 | | | | 2005 | | | | |
| Year Renovated | 2014 | na | | | | na | | | | na | | | | na | | | | na | | | | |
| Gross Rent | \$1,320 | \$1,738 | | | | \$1,815 | | | | \$1,385 | | | | \$1,630 | | | | \$1,553 | | | | |
| Concessions | \$0 | \$0 | | | | \$0 | | | | \$0 | | | | \$0 | | | | \$0 | | | | |
| Net Rent | \$1,320 | \$1,738 | | | | \$1,815 | | | | \$1,385 | | | | \$1,630 | | | | \$1,553 | | | | |
| | Adj | Data | Data | - | + | Adj | Data | - | + | Adj | Data | - | + | Adj | Data | - | + | Adj | Data | - | + | Adj |
| Tenant-Paid Utilities | | \$269UA | \$304UA | \$0 | \$35 | \$35 | \$304UA | \$0 | \$35 | \$35 | \$304UA | \$0 | \$35 | \$35 | \$304UA | \$0 | \$35 | \$35 | \$304UA | \$0 | \$35 | \$35 |
| Visibility | \$0.00 | 3.00 | 3.50 | \$0 | \$0 | \$0 | 2.50 | \$0 | \$0 | \$0 | 3.50 | \$0 | \$0 | \$0 | 3.50 | \$0 | \$0 | \$0 | 3.50 | \$0 | \$0 | \$0 |
| Access | \$0.00 | 4.00 | 3.00 | \$0 | \$0 | \$0 | 2.75 | \$0 | \$0 | \$0 | 3.50 | \$0 | \$0 | \$0 | 3.50 | \$0 | \$0 | \$0 | 3.50 | \$0 | \$0 | \$0 |
| Neighborhood | \$100.00 | 3.50 | 4.00 | \$50 | \$0 | -\$50 | 3.25 | \$0 | \$25 | \$25 | 3.50 | \$0 | \$0 | \$0 | 3.50 | \$0 | \$0 | \$0 | 3.50 | \$0 | \$0 | \$0 |
| Proximity to Amenities | \$100.00 | 3.50 | 3.50 | \$0 | \$0 | \$0 | 3.00 | \$0 | \$50 | \$50 | 3.50 | \$0 | \$0 | \$0 | 3.50 | \$0 | \$0 | \$0 | 3.50 | \$0 | \$0 | \$0 |
| Condition | \$100.00 | 4.00 | 4.00 | \$0 | \$0 | \$0 | 4.00 | \$0 | \$0 | \$0 | 4.00 | \$0 | \$0 | \$0 | 4.00 | \$0 | \$0 | \$0 | 4.00 | \$0 | \$0 | \$0 |
| Effective Age | \$5.00 | 10 | 9 | \$5 | \$0 | -\$5 | 9 | \$5 | \$0 | -\$5 | 4 | \$30 | \$0 | -\$30 | 9 | \$5 | \$0 | -\$5 | 4 | \$30 | \$0 | -\$30 |
| Location & Condition | | | \$0 | \$55 | \$0 | -\$55 | \$0 | \$0 | \$70 | \$70 | \$0 | \$30 | \$0 | -\$30 | \$0 | \$5 | \$0 | -\$5 | \$0 | \$30 | \$0 | -\$30 |
| Bedrooms | \$100.00 | 2 | 2 | \$0 | \$0 | \$0 | 2 | \$0 | \$0 | \$0 | 2 | \$0 | \$0 | \$0 | 2 | \$0 | \$0 | \$0 | 2 | \$0 | \$0 | \$0 |
| Bathrooms | \$100.00 | 2.0 | 2.0 | \$0 | \$0 | \$0 | 2.0 | \$0 | \$0 | \$0 | 2.0 | \$0 | \$0 | \$0 | 1.0 | \$0 | \$100 | \$100 | 2.0 | \$0 | \$0 | \$0 |
| Square Feet | \$1.00 | 1,057 | 1,097 | \$40 | \$0 | -\$40 | 1,190 | \$133 | \$0 | -\$133 | 1,131 | \$74 | \$0 | -\$74 | 1,042 | \$0 | \$15 | \$15 | 1,205 | \$148 | \$0 | -\$148 |
| Bedrooms & Bathrooms | | | \$0 | \$40 | \$0 | -\$40 | \$0 | \$133 | \$0 | -\$133 | \$0 | \$74 | \$0 | -\$74 | \$0 | \$0 | \$115 | \$115 | \$0 | \$148 | \$0 | -\$148 |
| 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 | no | \$0 | \$5 | \$5 | yes | \$0 | \$0 | \$0 |
| Billiards | \$5.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | yes | \$5 | \$0 | -\$5 | no | \$0 | \$0 | \$0 | yes | \$5 | \$0 | -\$5 |
| Bus/Comp Ctr | \$5.00 | yes | no | \$0 | \$5 | \$5 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 |
| Car Care Ctr | \$5.00 | no | yes | \$5 | \$0 | -\$5 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Comm Center | \$10.00 | yes | no | \$0 | \$10 | \$10 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | no | \$0 | \$10 | \$10 | yes | \$0 | \$0 | \$0 |
| Elevator | \$0.00 | no | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$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 | no | \$0 | \$5 | \$5 | no | \$0 | \$5 | \$5 | no | \$0 | \$5 | \$5 | 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 |
| 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 | yes | \$5 | \$0 | -\$5 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | yes | \$5 | \$0 | -\$5 |
| Picnic Area | \$5.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | no | \$0 | \$5 | \$5 | yes | \$0 | \$0 | \$0 |
| Playground | \$5.00 | yes | no | \$0 | \$5 | \$5 | no | \$0 | \$5 | \$5 | no | \$0 | \$5 | \$5 | no | \$0 | \$5 | \$5 | no | \$0 | \$5 | \$5 |
| Pool | \$10.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$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 |
| 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 | no | \$0 | \$0 | \$0 |
| Project Amenities | | | \$0 | \$0 | \$20 | \$20 | \$0 | \$0 | \$5 | \$5 | \$0 | \$0 | \$5 | \$5 | \$0 | \$0 | \$30 | \$30 | \$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 | yes | \$0 | \$0 | \$0 | no | \$0 | \$5 | \$5 |
| Upgraded Flooring | \$5.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 |
| Fireplace | \$5.00 | some | 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 | some | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | yes | \$30 | \$0 | -\$30 |
| Unit Amenities | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$25 | \$0 | -\$25 |
| 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 | no | yes | \$10 | \$0 | -\$10 | yes | \$10 | \$0 | -\$10 | yes | \$10 | \$0 | -\$10 | yes | \$10 | \$0 | -\$10 | yes | \$10 | \$0 | -\$10 |
| Kitchen Amenities | | | \$0 | \$10 | \$0 | -\$10 | \$0 | \$10 | \$0 | -\$10 | \$0 | \$10 | \$0 | -\$10 | \$0 | \$10 | \$0 | -\$10 | \$0 | \$10 | \$0 | -\$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 | some | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | yes | \$60 | \$0 | -\$60 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Covered | \$30.00 | no | yes | \$30 | \$0 | -\$30 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | yes | \$30 | \$0 | -\$30 | yes | \$30 | \$0 | -\$30 |
| 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 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| None | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | yes | \$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/1057sf units is presented in this section.

Selection of Rent Comparables

Our analysis included the evaluation of a total of 35 unit types found at 10 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

Atlantic Square Apartments is a market rate property located in Atlanta, Georgia that was originally constructed in 2008. This property includes a total of 70 2BR/2BA/1097sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$1,738 (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

Mariposa Loft Apartments is a market rate property located in Atlanta, Georgia that was originally constructed in 2005. This property includes a total of 16 2BR/2BA/1190sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$1,815 (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

Century Skyline Apartments is a market rate property located in Atlanta, Georgia that was originally constructed in 2009. This property includes a total of 53 2BR/2BA/1131sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$1,385 (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

North Highland Steel Apartments is a market rate property located in Atlanta, Georgia that was originally constructed in 2007. This property includes a total of 100 2BR/1BA/1042sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$1,630 (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

Waterford on Piedmont Apartments is a market rate property located in Atlanta, Georgia that was originally constructed in 2005. This property includes a total of 94 2BR/2BA/1205sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$1,553 (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 35 unit types found at 10 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 |
|----------------------------|--------------|--------------|----------------|----------------|-------------|------|
| Atlantic Square Apartments | 016 | Family | 1BR/1BA/775sf | \$1,514 | \$655 | 27 |
| Atlantic Square Apartments | 016 | Family | 2BR/1BA/974sf | \$1,753 | \$353 | 11 |
| Atlantic Square Apartments | 016 | Family | 2BR/2BA/1097sf | \$1,648 | \$210 | 1 |
| Envoy on Northside | 062 | Family | 1BR/1BA/729sf | \$1,550 | \$826 | 33 |

| | | | | | | |
|-----------------------------------|-----|--------|------------------|---------|-------|----|
| Envoy on Northside | 062 | Family | 1BR/1BA/751sf | \$1,528 | \$804 | 32 |
| Envoy on Northside | 062 | Family | 2BR/2BA/1117sf | \$1,190 | \$355 | 12 |
| Envoy on Northside | 062 | Family | 2BR/2BA/1200sf | \$1,267 | \$438 | 17 |
| Envoy on Northside | 062 | Family | 3BR/2BA/1242sf | \$1,346 | \$652 | 26 |
| Gables 820 West Apartments | 070 | Family | 1BR/1BA/797sf | \$1,716 | \$758 | 31 |
| ICON City Apartment Homes | 086 | Family | 1BR/1BA/982sf | \$1,628 | \$488 | 18 |
| ICON City Apartment Homes | 086 | Family | 2BR/1BA/1017sf | \$1,767 | \$350 | 10 |
| ICON City Apartment Homes | 086 | Family | 2BR/2BA/1203sf | \$1,777 | \$356 | 13 |
| Mariposa Loft Apartments | 099 | Family | 1BR/1BA/875sf | \$1,804 | \$505 | 19 |
| Mariposa Loft Apartments | 099 | Family | 1BR/1BA/966sf | \$1,873 | \$414 | 16 |
| Mariposa Loft Apartments | 099 | Family | 2BR/2BA/1190sf | \$1,782 | \$253 | 4 |
| Mariposa Loft Apartments | 099 | Family | 2BR/2BA/1264sf | \$1,688 | \$327 | 8 |
| Century Skyline Apartments | 100 | Family | 1BR/1BA/845sf | \$1,444 | \$560 | 22 |
| Century Skyline Apartments | 100 | Family | 2BR/2BA/1131sf | \$1,246 | \$219 | 2 |
| Century Skyline Apartments | 100 | Family | 2BR/2BA/1542sf | \$1,150 | \$630 | 24 |
| West Inman Loft | 105 | Family | 1BR/1BA/963.5sf | \$1,426 | \$542 | 21 |
| West Inman Loft | 105 | Family | 1BR/1.5BA/1602sf | \$1,411 | \$643 | 25 |
| West Inman Loft | 105 | Family | 2BR/2BA/1221.5sf | \$1,363 | \$410 | 15 |
| North Highland Steel Apartments | 108 | Family | 1BR/1BA/1085sf | \$1,370 | \$290 | 6 |
| North Highland Steel Apartments | 108 | Family | 2BR/1BA/1042sf | \$1,770 | \$230 | 3 |
| North Highland Steel Apartments | 108 | Family | 2BR/2BA/1787sf | \$1,595 | \$845 | 34 |
| North Highland Steel Apartments | 108 | Family | 3BR/2BA/1494sf | \$1,840 | \$724 | 29 |
| North Highland Steel Apartments | 108 | Family | 3BR/2BA/1734sf | \$1,789 | \$964 | 35 |
| Park District at Atlantic Station | 116 | Family | 1BR/1BA/650sf | \$1,750 | \$750 | 30 |
| Park District at Atlantic Station | 116 | Family | 1BR/1BA/998sf | \$1,720 | \$402 | 14 |
| Park District at Atlantic Station | 116 | Family | 2BR/1BA/1002sf | \$1,644 | \$295 | 7 |
| Park District at Atlantic Station | 116 | Family | 2BR/2BA/1261sf | \$1,575 | \$344 | 9 |
| Park District at Atlantic Station | 116 | Family | 2BR/2.5BA/1449sf | \$1,598 | \$582 | 23 |
| Waterford on Piedmont Apartmer | 144 | Family | 1BR/1BA/865sf | \$1,530 | \$525 | 20 |
| Waterford on Piedmont Apartmer | 144 | Family | 2BR/2BA/1205sf | \$1,345 | \$278 | 5 |
| Waterford on Piedmont Apartmer | 144 | Family | 2BR/2BA/1635sf | \$1,930 | \$708 | 28 |

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 \$1570 for the 2BR/2BA/1057sf 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 | 038-14 | 100-05 | | | | 105-02 | | | | 108-07 | | | | 116-08 | | | | 144-04 | | | | |
| Property Name | Centennial Place, Phase 2 | Century Skyline Apartments | | | | West Inman Loft | | | | North Highland Steel | | | | Park District at Atlantic Station | | | | Waterford on Piedmont | | | | |
| Address | 269 Pine Street | 396 Piedmont Avenue, NE | | | | 626 DeKalb Avenue, SE | | | | 240 N Highland Avenue | | | | 401 17th Street | | | | 530 Piedmont Avenue, NE | | | | |
| City | Atlanta | Atlanta | | | | Atlanta | | | | Atlanta | | | | Atlanta | | | | Atlanta | | | | |
| State | Georgia | Georgia | | | | Georgia | | | | Georgia | | | | Georgia | | | | Georgia | | | | |
| Miles to Subject | 0.00 | 0.67 | | | | 1.79 | | | | 1.98 | | | | 1.41 | | | | 0.69 | | | | |
| Effective Date | 05/23/14 | 04/21/14 | | | | 04/21/14 | | | | 04/22/14 | | | | 04/21/14 | | | | 04/21/14 | | | | |
| Units | 3 | 4 | | | | 6 | | | | 12 | | | | 32 | | | | 4 | | | | |
| Occupancy | 67% | 25% | | | | 100% | | | | 75% | | | | 97% | | | | 100% | | | | |
| Year Built | 1996 | 2009 | | | | 2007 | | | | 2007 | | | | 2005 | | | | 2005 | | | | |
| Year Renovated | 2014 | na | | | | na | | | | na | | | | na | | | | na | | | | |
| Gross Rent | \$1,700 | \$1,700 | | | | \$1,754 | | | | \$2,280 | | | | \$2,040 | | | | \$2,568 | | | | |
| Concessions | \$0 | \$0 | | | | \$0 | | | | \$0 | | | | \$0 | | | | \$0 | | | | |
| Net Rent | \$1,700 | \$1,700 | | | | \$1,754 | | | | \$2,280 | | | | \$2,040 | | | | \$2,568 | | | | |
| | Adj | Data | Data | - | + | Adj | Data | - | + | Adj | Data | - | + | Adj | Data | - | + | Adj | Data | - | + | Adj |
| Tenant-Paid Utilities | | \$293UA | \$304UA | \$0 | \$11 | \$11 | \$231UA | \$62 | \$0 | -\$62 | \$376UA | \$0 | \$83 | \$83 | \$304UA | \$0 | \$11 | \$11 | \$304UA | \$0 | \$11 | \$11 |
| Visibility | \$0.00 | 3.00 | 3.50 | \$0 | \$0 | \$0 | 2.50 | \$0 | \$0 | \$0 | 3.50 | \$0 | \$0 | \$0 | 3.75 | \$0 | \$0 | \$0 | 3.50 | \$0 | \$0 | \$0 |
| Access | \$0.00 | 4.00 | 3.50 | \$0 | \$0 | \$0 | 2.50 | \$0 | \$0 | \$0 | 3.50 | \$0 | \$0 | \$0 | 3.75 | \$0 | \$0 | \$0 | 3.50 | \$0 | \$0 | \$0 |
| Neighborhood | \$100.00 | 3.50 | 3.50 | \$0 | \$0 | \$0 | 2.50 | \$0 | \$100 | \$100 | 3.50 | \$0 | \$0 | \$0 | 3.00 | \$0 | \$50 | \$50 | 3.50 | \$0 | \$0 | \$0 |
| Proximity to Amenities | \$100.00 | 3.50 | 3.50 | \$0 | \$0 | \$0 | 3.00 | \$0 | \$50 | \$50 | 3.50 | \$0 | \$0 | \$0 | 2.50 | \$0 | \$100 | \$100 | 3.50 | \$0 | \$0 | \$0 |
| Condition | \$100.00 | 4.00 | 4.00 | \$0 | \$0 | \$0 | 4.00 | \$0 | \$0 | \$0 | 4.00 | \$0 | \$0 | \$0 | 4.75 | \$75 | \$0 | -\$75 | 4.00 | \$0 | \$0 | \$0 |
| Effective Age | \$5.00 | 10 | 4 | \$30 | \$0 | -\$30 | 9 | \$5 | \$0 | -\$5 | 9 | \$5 | \$0 | -\$5 | 2 | \$40 | \$0 | -\$40 | 4 | \$30 | \$0 | -\$30 |
| Location & Condition | | | \$0 | \$30 | \$0 | -\$30 | \$0 | \$0 | \$145 | \$145 | \$0 | \$5 | \$0 | -\$5 | \$0 | \$0 | \$35 | \$35 | \$0 | \$30 | \$0 | -\$30 |
| Bedrooms | \$100.00 | 2 | 2 | \$0 | \$0 | \$0 | 1 | \$0 | \$100 | \$100 | 3 | \$100 | \$0 | -\$100 | 2 | \$0 | \$0 | \$0 | 2 | \$0 | \$0 | \$0 |
| Bathrooms | \$100.00 | 1.5 | 2.0 | \$50 | \$0 | -\$50 | 1.5 | \$0 | \$0 | \$0 | 2.0 | \$50 | \$0 | -\$50 | 2.5 | \$100 | \$0 | -\$100 | 2.0 | \$50 | \$0 | -\$50 |
| Square Feet | \$1.00 | 1,553 | 1,542 | \$0 | \$11 | \$11 | 1,602 | \$49 | \$0 | -\$49 | 1,494 | \$0 | \$59 | \$59 | 1,449 | \$0 | \$104 | \$104 | 1,635 | \$82 | \$0 | -\$82 |
| Bedrooms & Bathrooms | | | \$0 | \$39 | \$0 | -\$39 | \$0 | \$0 | \$51 | \$51 | \$0 | \$91 | \$0 | -\$91 | \$0 | \$0 | \$4 | \$4 | \$0 | \$132 | \$0 | -\$132 |
| 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 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 |
| Billiards | \$5.00 | no | yes | \$5 | \$0 | -\$5 | yes | \$5 | \$0 | -\$5 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | yes | \$5 | \$0 | -\$5 |
| 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 | yes | \$5 | \$0 | -\$5 | no | \$0 | \$0 | \$0 | yes | \$5 | \$0 | -\$5 | no | \$0 | \$0 | \$0 |
| Comm Center | \$10.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | no | \$0 | \$10 | \$10 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 |
| Elevator | \$0.00 | no | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$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 | no | \$0 | \$5 | \$5 | no | \$0 | \$5 | \$5 | no | \$0 | \$5 | \$5 | 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 |
| 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 | yes | \$5 | \$0 | -\$5 | 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 | yes | \$5 | \$0 | -\$5 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | yes | \$5 | \$0 | -\$5 |
| Picnic Area | \$5.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | no | \$0 | \$5 | \$5 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 |
| Playground | \$5.00 | yes | no | \$0 | \$5 | \$5 | no | \$0 | \$5 | \$5 | no | \$0 | \$5 | \$5 | no | \$0 | \$5 | \$5 | no | \$0 | \$5 | \$5 |
| Pool | \$10.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$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 |
| 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 | no | \$0 | \$0 | \$0 |
| Project Amenities | | | \$0 | \$0 | \$5 | \$5 | \$0 | \$5 | \$0 | -\$5 | \$0 | \$0 | \$30 | \$30 | \$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 | yes | \$0 | \$0 | \$0 | no | \$0 | \$5 | \$5 |
| Upgraded Flooring | \$5.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 |
| Fireplace | \$5.00 | some | 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 | some | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | yes | \$30 | \$0 | -\$30 | yes | \$30 | \$0 | -\$30 |
| Unit Amenities | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$30 | \$0 | -\$30 | \$0 | \$25 | \$0 | -\$25 |
| 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 | no | yes | \$10 | \$0 | -\$10 | yes | \$10 | \$0 | -\$10 | yes | \$10 | \$0 | -\$10 | yes | \$10 | \$0 | -\$10 | yes | \$10 | \$0 | -\$10 |
| Kitchen Amenities | | | \$0 | \$10 | \$0 | -\$10 | \$0 | \$10 | \$0 | -\$10 | \$0 | \$10 | \$0 | -\$10 | \$0 | \$10 | \$0 | -\$10 | \$0 | \$10 | \$0 | -\$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 | some | yes | \$60 | \$0 | -\$60 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Covered | \$30.00 | no | no | \$0 | \$0 | \$0 | yes | \$30 | \$0 | -\$30 | yes | \$30 | \$0 | -\$30 | yes | \$30 | \$0 | -\$30 | yes | \$30 | \$0 | -\$30 |
| 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 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| None | \$0.00 | no | yes | \$0 | \$0 | \$0 | yes | \$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 2BR/1.5BA/1553sf units is presented in this section.

Selection of Rent Comparables

Our analysis included the evaluation of a total of 35 unit types found at 10 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

Century Skyline Apartments is a market rate property located in Atlanta, Georgia that was originally constructed in 2009. This property includes a total of 4 2BR/2BA/1542sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$1,700 (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

West Inman Loft is a market rate property located in Atlanta, Georgia that was originally constructed in 2007. This property includes a total of 6 1BR/1.5BA/1602sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$1,754 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 3

North Highland Steel Apartments is a market rate property located in Atlanta, Georgia that was originally constructed in 2007. This property includes a total of 12 3BR/2BA/1494sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$2,280 (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

Park District at Atlantic Station is a market rate property located in Atlanta, Georgia that was originally constructed in 2005. This property includes a total of 32 2BR/2.5BA/1449sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$2,040 (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

Waterford on Piedmont Apartments is a market rate property located in Atlanta, Georgia that was originally constructed in 2005. This property includes a total of 4 2BR/2BA/1635sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$2,568 (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 35 unit types found at 10 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 |
|----------------------------|--------------|--------------|----------------|----------------|-------------|------|
| Atlantic Square Apartments | 016 | Family | 1BR/1BA/775sf | \$1,936 | \$1,125 | 31 |
| Atlantic Square Apartments | 016 | Family | 2BR/1BA/974sf | \$2,175 | \$775 | 23 |
| Atlantic Square Apartments | 016 | Family | 2BR/2BA/1097sf | \$2,070 | \$552 | 16 |
| Envoy on Northside | 062 | Family | 1BR/1BA/729sf | \$1,972 | \$1,296 | 35 |

| | | | | | | |
|-----------------------------------|-----|--------|------------------|---------|---------|----|
| Envoy on Northside | 062 | Family | 1BR/1BA/751sf | \$1,950 | \$1,274 | 34 |
| Envoy on Northside | 062 | Family | 2BR/2BA/1117sf | \$1,612 | \$657 | 19 |
| Envoy on Northside | 062 | Family | 2BR/2BA/1200sf | \$1,689 | \$574 | 17 |
| Envoy on Northside | 062 | Family | 3BR/2BA/1242sf | \$1,768 | \$504 | 15 |
| Gables 820 West Apartments | 070 | Family | 1BR/1BA/797sf | \$2,138 | \$1,228 | 33 |
| ICON City Apartment Homes | 086 | Family | 1BR/1BA/982sf | \$2,050 | \$958 | 26 |
| ICON City Apartment Homes | 086 | Family | 2BR/1BA/1017sf | \$2,189 | \$772 | 22 |
| ICON City Apartment Homes | 086 | Family | 2BR/2BA/1203sf | \$2,199 | \$486 | 11 |
| Mariposa Loft Apartments | 099 | Family | 1BR/1BA/875sf | \$2,226 | \$975 | 27 |
| Mariposa Loft Apartments | 099 | Family | 1BR/1BA/966sf | \$2,295 | \$884 | 25 |
| Mariposa Loft Apartments | 099 | Family | 2BR/2BA/1190sf | \$2,204 | \$409 | 10 |
| Mariposa Loft Apartments | 099 | Family | 2BR/2BA/1264sf | \$2,110 | \$335 | 6 |
| Century Skyline Apartments | 100 | Family | 1BR/1BA/845sf | \$1,866 | \$1,030 | 30 |
| Century Skyline Apartments | 100 | Family | 2BR/2BA/1131sf | \$1,668 | \$493 | 12 |
| Century Skyline Apartments | 100 | Family | 2BR/2BA/1542sf | \$1,572 | \$160 | 2 |
| West Inman Loft | 105 | Family | 1BR/1BA/963.5sf | \$1,848 | \$1,012 | 29 |
| West Inman Loft | 105 | Family | 1BR/1.5BA/1602sf | \$1,833 | \$323 | 5 |
| West Inman Loft | 105 | Family | 2BR/2BA/1221.5sf | \$1,785 | \$503 | 14 |
| North Highland Steel Apartments | 108 | Family | 1BR/1BA/1085sf | \$1,792 | \$760 | 21 |
| North Highland Steel Apartments | 108 | Family | 2BR/1BA/1042sf | \$2,192 | \$652 | 18 |
| North Highland Steel Apartments | 108 | Family | 2BR/2BA/1787sf | \$2,017 | \$375 | 8 |
| North Highland Steel Apartments | 108 | Family | 3BR/2BA/1494sf | \$2,262 | \$254 | 4 |
| North Highland Steel Apartments | 108 | Family | 3BR/2BA/1734sf | \$2,211 | \$494 | 13 |
| Park District at Atlantic Station | 116 | Family | 1BR/1BA/650sf | \$2,172 | \$1,220 | 32 |
| Park District at Atlantic Station | 116 | Family | 1BR/1BA/998sf | \$2,142 | \$872 | 24 |
| Park District at Atlantic Station | 116 | Family | 2BR/1BA/1002sf | \$2,066 | \$717 | 20 |
| Park District at Atlantic Station | 116 | Family | 2BR/2BA/1261sf | \$1,997 | \$358 | 7 |
| Park District at Atlantic Station | 116 | Family | 2BR/2.5BA/1449sf | \$2,020 | \$120 | 1 |
| Waterford on Piedmont Apartmer | 144 | Family | 1BR/1BA/865sf | \$1,952 | \$995 | 28 |
| Waterford on Piedmont Apartmer | 144 | Family | 2BR/2BA/1205sf | \$1,767 | \$404 | 9 |
| Waterford on Piedmont Apartmer | 144 | Family | 2BR/2BA/1635sf | \$2,352 | \$238 | 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 \$2020 for the 2BR/1.5BA/1553sf 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 | 038-18 | 099-07 | | | | 100-05 | | | | 108-07 | | | | 116-07 | | | | 116-08 | | | | |
| Property Name | Centennial Place, Phase 2 | Mariposa Loft Apartments | | | | Century Skyline Apartments | | | | North Highland Steel | | | | Park District at Atlantic Station | | | | Park District at Atlantic Station | | | | |
| Address | 269 Pine Street | 100 Montag Circle, NE | | | | 396 Piedmont Avenue, NE | | | | 240 N Highland Avenue | | | | 401 17th Street | | | | 401 17th Street | | | | |
| City | Atlanta | Atlanta | | | | Atlanta | | | | Atlanta | | | | Atlanta | | | | Atlanta | | | | |
| State | Georgia | Georgia | | | | Georgia | | | | Georgia | | | | Georgia | | | | Georgia | | | | |
| Miles to Subject | 0.00 | 1.95 | | | | 0.67 | | | | 1.98 | | | | 1.41 | | | | 1.41 | | | | |
| Effective Date | 05/23/14 | 04/22/14 | | | | 04/21/14 | | | | 04/22/14 | | | | 04/21/14 | | | | 04/21/14 | | | | |
| Units | 5 | 10 | | | | 4 | | | | 12 | | | | 32 | | | | 32 | | | | |
| Occupancy | 100% | 100% | | | | 25% | | | | 75% | | | | 91% | | | | 97% | | | | |
| Year Built | 1996 | 2005 | | | | 2009 | | | | 2007 | | | | 2005 | | | | 2005 | | | | |
| Year Renovated | 2014 | na | | | | na | | | | na | | | | na | | | | na | | | | |
| Gross Rent | \$1,625 | \$1,795 | | | | \$1,700 | | | | \$2,280 | | | | \$1,779 | | | | \$2,040 | | | | |
| Concessions | \$0 | \$0 | | | | \$0 | | | | \$0 | | | | \$0 | | | | \$0 | | | | |
| Net Rent | \$1,625 | \$1,795 | | | | \$1,700 | | | | \$2,280 | | | | \$1,779 | | | | \$2,040 | | | | |
| | Adj | Data | Data | - | + | Adj | Data | - | + | Adj | Data | - | + | Adj | Data | - | + | Adj | Data | - | + | Adj |
| Tenant-Paid Utilities | | \$372UA | \$304UA | \$68 | \$0 | -\$68 | \$304UA | \$68 | \$0 | -\$68 | \$376UA | \$0 | \$4 | \$4 | \$304UA | \$68 | \$0 | -\$68 | \$304UA | \$68 | \$0 | -\$68 |
| Visibility | \$0.00 | 3.00 | 2.50 | \$0 | \$0 | \$0 | 3.50 | \$0 | \$0 | \$0 | 3.50 | \$0 | \$0 | \$0 | 3.75 | \$0 | \$0 | \$0 | 3.75 | \$0 | \$0 | \$0 |
| Access | \$0.00 | 4.00 | 2.75 | \$0 | \$0 | \$0 | 3.50 | \$0 | \$0 | \$0 | 3.50 | \$0 | \$0 | \$0 | 3.75 | \$0 | \$0 | \$0 | 3.75 | \$0 | \$0 | \$0 |
| Neighborhood | \$100.00 | 3.50 | 3.25 | \$0 | \$25 | \$25 | 3.50 | \$0 | \$0 | \$0 | 3.50 | \$0 | \$0 | \$0 | 3.00 | \$0 | \$50 | \$50 | 3.00 | \$0 | \$50 | \$50 |
| Proximity to Amenities | \$100.00 | 3.50 | 3.00 | \$0 | \$50 | \$50 | 3.50 | \$0 | \$0 | \$0 | 3.50 | \$0 | \$0 | \$0 | 2.50 | \$0 | \$100 | \$100 | 2.50 | \$0 | \$100 | \$100 |
| Condition | \$100.00 | 4.00 | 4.00 | \$0 | \$0 | \$0 | 4.00 | \$0 | \$0 | \$0 | 4.00 | \$0 | \$0 | \$0 | 4.75 | \$75 | \$0 | -\$75 | 4.75 | \$75 | \$0 | -\$75 |
| Effective Age | \$5.00 | 10 | 9 | \$5 | \$0 | -\$5 | 4 | \$30 | \$0 | -\$30 | 9 | \$5 | \$0 | -\$5 | 2 | \$40 | \$0 | -\$40 | 2 | \$40 | \$0 | -\$40 |
| Location & Condition | | | \$0 | \$0 | \$70 | \$70 | \$0 | \$30 | \$0 | -\$30 | \$0 | \$5 | \$0 | -\$5 | \$0 | \$0 | \$35 | \$35 | \$0 | \$0 | \$35 | \$35 |
| Bedrooms | \$100.00 | 3 | 2 | \$0 | \$100 | \$100 | 2 | \$0 | \$100 | \$100 | 3 | \$0 | \$0 | \$0 | 2 | \$0 | \$100 | \$100 | 2 | \$0 | \$100 | \$100 |
| Bathrooms | \$100.00 | 2.5 | 2.0 | \$0 | \$50 | \$50 | 2.0 | \$0 | \$50 | \$50 | 2.0 | \$0 | \$50 | \$50 | 2.0 | \$0 | \$50 | \$50 | 2.5 | \$0 | \$0 | \$0 |
| Square Feet | \$1.00 | 1,254 | 1,264 | \$10 | \$0 | -\$10 | 1,542 | \$288 | \$0 | -\$288 | 1,494 | \$240 | \$0 | -\$240 | 1,261 | \$7 | \$0 | -\$7 | 1,449 | \$195 | \$0 | -\$195 |
| Bedrooms & Bathrooms | | | \$0 | \$0 | \$140 | \$140 | \$0 | \$138 | \$0 | -\$138 | \$0 | \$190 | \$0 | -\$190 | \$0 | \$0 | \$143 | \$143 | \$0 | \$95 | \$0 | -\$95 |
| 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 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 |
| Billiards | \$5.00 | no | no | \$0 | \$0 | \$0 | yes | \$5 | \$0 | -\$5 | 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 | yes | \$5 | \$0 | -\$5 | yes | \$5 | \$0 | -\$5 |
| Comm Center | \$10.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | no | \$0 | \$10 | \$10 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 |
| Elevator | \$0.00 | no | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$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 | no | \$0 | \$5 | \$5 | no | \$0 | \$5 | \$5 | no | \$0 | \$5 | \$5 | 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 |
| 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 | yes | \$5 | \$0 | -\$5 | yes | \$5 | \$0 | -\$5 |
| 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 | yes | \$5 | \$0 | -\$5 | 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 | no | \$0 | \$5 | \$5 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 |
| Playground | \$5.00 | yes | no | \$0 | \$5 | \$5 | no | \$0 | \$5 | \$5 | no | \$0 | \$5 | \$5 | no | \$0 | \$5 | \$5 | no | \$0 | \$5 | \$5 |
| Pool | \$10.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$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 |
| 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 | no | \$0 | \$0 | \$0 |
| Project Amenities | | | \$0 | \$0 | \$5 | \$5 | \$0 | \$0 | \$5 | \$5 | \$0 | \$0 | \$30 | \$30 | \$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 | 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 | some | 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 | some | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | yes | \$30 | \$0 | -\$30 | yes | \$30 | \$0 | -\$30 |
| Unit Amenities | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$30 | \$0 | -\$30 | \$0 | \$30 | \$0 | -\$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 | no | yes | \$10 | \$0 | -\$10 | yes | \$10 | \$0 | -\$10 | yes | \$10 | \$0 | -\$10 | yes | \$10 | \$0 | -\$10 | yes | \$10 | \$0 | -\$10 |
| Kitchen Amenities | | | \$0 | \$10 | \$0 | -\$10 | \$0 | \$10 | \$0 | -\$10 | \$0 | \$10 | \$0 | -\$10 | \$0 | \$10 | \$0 | -\$10 | \$0 | \$10 | \$0 | -\$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 | some | no | \$0 | \$0 | \$0 | yes | \$60 | \$0 | -\$60 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Covered | \$30.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | yes | \$30 | \$0 | -\$30 | yes | \$30 | \$0 | -\$30 | yes | \$30 | \$0 | -\$30 |
| 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 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| None | \$0.00 | no | no | \$0 | \$0 | \$0 | yes | \$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/2.5BA/1254sf units is presented in this section.

Selection of Rent Comparables

Our analysis included the evaluation of a total of 35 unit types found at 10 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

Mariposa Loft Apartments is a market rate property located in Atlanta, Georgia that was originally constructed in 2005. This property includes a total of 10 2BR/2BA/1264sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$1,795 (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.

Comparable 2

Century Skyline Apartments is a market rate property located in Atlanta, Georgia that was originally constructed in 2009. This property includes a total of 4 2BR/2BA/1542sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$1,700 (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

North Highland Steel Apartments is a market rate property located in Atlanta, Georgia that was originally constructed in 2007. This property includes a total of 12 3BR/2BA/1494sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$2,280 (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

Park District at Atlantic Station is a market rate property located in Atlanta, Georgia that was originally constructed in 2005. This property includes a total of 32 2BR/2BA/1261sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$1,779 (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

Park District at Atlantic Station is a market rate property located in Atlanta, Georgia that was originally constructed in 2005. This property includes a total of 32 2BR/2.5BA/1449sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$2,040 (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 35 unit types found at 10 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 |
|----------------------------|--------------|--------------|----------------|----------------|-------------|------|
| Atlantic Square Apartments | 016 | Family | 1BR/1BA/775sf | \$1,758 | \$1,105 | 31 |
| Atlantic Square Apartments | 016 | Family | 2BR/1BA/974sf | \$1,997 | \$733 | 22 |
| Atlantic Square Apartments | 016 | Family | 2BR/2BA/1097sf | \$1,892 | \$510 | 14 |
| Envoy on Northside | 062 | Family | 1BR/1BA/729sf | \$1,794 | \$1,276 | 35 |

| | | | | | | |
|-----------------------------------|-----|--------|------------------|---------|---------|----|
| Envoy on Northside | 062 | Family | 1BR/1BA/751sf | \$1,772 | \$1,254 | 34 |
| Envoy on Northside | 062 | Family | 2BR/2BA/1117sf | \$1,434 | \$615 | 19 |
| Envoy on Northside | 062 | Family | 2BR/2BA/1200sf | \$1,511 | \$532 | 17 |
| Envoy on Northside | 062 | Family | 3BR/2BA/1242sf | \$1,590 | \$326 | 6 |
| Gables 820 West Apartments | 070 | Family | 1BR/1BA/797sf | \$1,960 | \$1,208 | 33 |
| ICON City Apartment Homes | 086 | Family | 1BR/1BA/982sf | \$1,872 | \$938 | 26 |
| ICON City Apartment Homes | 086 | Family | 2BR/1BA/1017sf | \$2,011 | \$730 | 21 |
| ICON City Apartment Homes | 086 | Family | 2BR/2BA/1203sf | \$2,021 | \$444 | 11 |
| Mariposa Loft Apartments | 099 | Family | 1BR/1BA/875sf | \$2,048 | \$955 | 27 |
| Mariposa Loft Apartments | 099 | Family | 1BR/1BA/966sf | \$2,117 | \$864 | 25 |
| Mariposa Loft Apartments | 099 | Family | 2BR/2BA/1190sf | \$2,026 | \$367 | 8 |
| Mariposa Loft Apartments | 099 | Family | 2BR/2BA/1264sf | \$1,932 | \$293 | 3 |
| Century Skyline Apartments | 100 | Family | 1BR/1BA/845sf | \$1,688 | \$1,010 | 30 |
| Century Skyline Apartments | 100 | Family | 2BR/2BA/1131sf | \$1,490 | \$451 | 12 |
| Century Skyline Apartments | 100 | Family | 2BR/2BA/1542sf | \$1,394 | \$316 | 4 |
| West Inman Loft | 105 | Family | 1BR/1BA/963.5sf | \$1,670 | \$992 | 29 |
| West Inman Loft | 105 | Family | 1BR/1.5BA/1602sf | \$1,655 | \$399 | 10 |
| West Inman Loft | 105 | Family | 2BR/2BA/1221.5sf | \$1,607 | \$461 | 13 |
| North Highland Steel Apartments | 108 | Family | 1BR/1BA/1085sf | \$1,614 | \$740 | 23 |
| North Highland Steel Apartments | 108 | Family | 2BR/1BA/1042sf | \$2,014 | \$610 | 18 |
| North Highland Steel Apartments | 108 | Family | 2BR/2BA/1787sf | \$1,839 | \$531 | 16 |
| North Highland Steel Apartments | 108 | Family | 3BR/2BA/1494sf | \$2,084 | \$274 | 2 |
| North Highland Steel Apartments | 108 | Family | 3BR/2BA/1734sf | \$2,033 | \$514 | 15 |
| Park District at Atlantic Station | 116 | Family | 1BR/1BA/650sf | \$1,994 | \$1,200 | 32 |
| Park District at Atlantic Station | 116 | Family | 1BR/1BA/998sf | \$1,964 | \$852 | 24 |
| Park District at Atlantic Station | 116 | Family | 2BR/1BA/1002sf | \$1,888 | \$675 | 20 |
| Park District at Atlantic Station | 116 | Family | 2BR/2BA/1261sf | \$1,819 | \$316 | 4 |
| Park District at Atlantic Station | 116 | Family | 2BR/2.5BA/1449sf | \$1,842 | \$268 | 1 |
| Waterford on Piedmont Apartmer | 144 | Family | 1BR/1BA/865sf | \$1,774 | \$975 | 28 |
| Waterford on Piedmont Apartmer | 144 | Family | 2BR/2BA/1205sf | \$1,589 | \$362 | 7 |
| Waterford on Piedmont Apartmer | 144 | Family | 2BR/2BA/1635sf | \$2,174 | \$394 | 9 |

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 \$1840 for the 3BR/2.5BA/1254sf 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 | 038-20 | 100-05 | | | | 108-06 | | | | 108-07 | | | | 108-08 | | | | 144-04 | | | | |
| Property Name | Centennial Place, Phase 2 | Century Skyline Apartments | | | | North Highland Steel | | | | North Highland Steel | | | | North Highland Steel | | | | Waterford on Piedmont | | | | |
| Address | 269 Pine Street | 396 Piedmont Avenue, NE | | | | 240 N Highland Avenue | | | | 240 N Highland Avenue | | | | 240 N Highland Avenue | | | | 530 Piedmont Avenue, NE | | | | |
| City | Atlanta | Atlanta | | | | Atlanta | | | | Atlanta | | | | Atlanta | | | | Atlanta | | | | |
| State | Georgia | Georgia | | | | Georgia | | | | Georgia | | | | Georgia | | | | Georgia | | | | |
| Miles to Subject | 0.00 | 0.67 | | | | 1.98 | | | | 1.98 | | | | 1.98 | | | | 0.69 | | | | |
| Effective Date | 05/23/14 | 04/21/14 | | | | 04/22/14 | | | | 04/22/14 | | | | 04/22/14 | | | | 04/21/14 | | | | |
| Units | 2 | 4 | | | | 15 | | | | 12 | | | | 12 | | | | 4 | | | | |
| Occupancy | 100% | 25% | | | | 100% | | | | 75% | | | | 100% | | | | 100% | | | | |
| Year Built | 1996 | 2009 | | | | 2007 | | | | 2007 | | | | 2007 | | | | 2005 | | | | |
| Year Renovated | 2014 | na | | | | na | | | | na | | | | na | | | | na | | | | |
| Gross Rent | \$2,150 | \$1,700 | | | | \$2,300 | | | | \$2,280 | | | | \$2,469 | | | | \$2,568 | | | | |
| Concessions | \$0 | \$0 | | | | \$0 | | | | \$0 | | | | \$0 | | | | \$0 | | | | |
| Net Rent | \$2,150 | \$1,700 | | | | \$2,300 | | | | \$2,280 | | | | \$2,469 | | | | \$2,568 | | | | |
| | Adj | Data | Data | - | + | Adj | Data | - | + | Adj |
| Tenant-Paid Utilities | | \$372UA | \$304UA | \$68 | \$0 | -\$68 | \$304UA | \$68 | \$0 | -\$68 | \$376UA | \$0 | \$4 | \$4 | \$376UA | \$0 | \$4 | \$4 | \$304UA | \$68 | \$0 | -\$68 |
| Visibility | \$0.00 | 3.00 | 3.50 | \$0 | \$0 | \$0 | 3.50 | \$0 | \$0 | \$0 | 3.50 | \$0 | \$0 | \$0 | 3.50 | \$0 | \$0 | \$0 | 3.50 | \$0 | \$0 | \$0 |
| Access | \$0.00 | 4.00 | 3.50 | \$0 | \$0 | \$0 | 3.50 | \$0 | \$0 | \$0 | 3.50 | \$0 | \$0 | \$0 | 3.50 | \$0 | \$0 | \$0 | 3.50 | \$0 | \$0 | \$0 |
| Neighborhood | \$100.00 | 3.50 | 3.50 | \$0 | \$0 | \$0 | 3.50 | \$0 | \$0 | \$0 | 3.50 | \$0 | \$0 | \$0 | 3.50 | \$0 | \$0 | \$0 | 3.50 | \$0 | \$0 | \$0 |
| Proximity to Amenities | \$100.00 | 3.50 | 3.50 | \$0 | \$0 | \$0 | 3.50 | \$0 | \$0 | \$0 | 3.50 | \$0 | \$0 | \$0 | 3.50 | \$0 | \$0 | \$0 | 3.50 | \$0 | \$0 | \$0 |
| Condition | \$100.00 | 4.00 | 4.00 | \$0 | \$0 | \$0 | 4.00 | \$0 | \$0 | \$0 | 4.00 | \$0 | \$0 | \$0 | 4.00 | \$0 | \$0 | \$0 | 4.00 | \$0 | \$0 | \$0 |
| Effective Age | \$5.00 | 10 | 4 | \$30 | \$0 | -\$30 | 9 | \$5 | \$0 | -\$5 | 9 | \$5 | \$0 | -\$5 | 9 | \$5 | \$0 | -\$5 | 4 | \$30 | \$0 | -\$30 |
| Location & Condition | | | \$0 | \$30 | \$0 | -\$30 | \$0 | \$5 | \$0 | -\$5 | \$0 | \$5 | \$0 | -\$5 | \$0 | \$5 | \$0 | -\$5 | \$0 | \$30 | \$0 | -\$30 |
| Bedrooms | \$100.00 | 3 | 2 | \$0 | \$100 | \$100 | 2 | \$0 | \$100 | \$100 | 3 | \$0 | \$0 | \$0 | 3 | \$0 | \$0 | \$0 | 2 | \$0 | \$100 | \$100 |
| Bathrooms | \$100.00 | 2.5 | 2.0 | \$0 | \$50 | \$50 | 2.0 | \$0 | \$50 | \$50 | 2.0 | \$0 | \$50 | \$50 | 2.0 | \$0 | \$50 | \$50 | 2.0 | \$0 | \$50 | \$50 |
| Square Feet | \$1.00 | 1,866 | 1,542 | \$0 | \$324 | \$324 | 1,787 | \$0 | \$79 | \$79 | 1,494 | \$0 | \$372 | \$372 | 1,734 | \$0 | \$132 | \$132 | 1,635 | \$0 | \$231 | \$231 |
| Bedrooms & Bathrooms | | | \$0 | \$0 | \$474 | \$474 | \$0 | \$0 | \$229 | \$229 | \$0 | \$0 | \$422 | \$422 | \$0 | \$0 | \$182 | \$182 | \$0 | \$0 | \$381 | \$381 |
| Ball Field | \$5.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| BBQ Area | \$5.00 | yes | yes | \$0 | \$0 | \$0 | no | \$0 | \$5 | \$5 | no | \$0 | \$5 | \$5 | no | \$0 | \$5 | \$5 | yes | \$0 | \$0 | \$0 |
| Billiards | \$5.00 | no | yes | \$5 | \$0 | -\$5 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | yes | \$5 | \$0 | -\$5 |
| Bus/Comp Ctr | \$5.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 |
| Car Care Ctr | \$5.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Comm Center | \$10.00 | yes | yes | \$0 | \$0 | \$0 | no | \$0 | \$10 | \$10 | no | \$0 | \$10 | \$10 | no | \$0 | \$10 | \$10 | yes | \$0 | \$0 | \$0 |
| Elevator | \$0.00 | no | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 |
| Fitness Center | \$5.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 |
| Gazebo | \$5.00 | yes | no | \$0 | \$5 | \$5 | no | \$0 | \$5 | \$5 |
| Hot Tub/Jacuzzi | \$5.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Horseshoe Pit | \$5.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Lake | \$5.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Library | \$5.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Movie Theatre | \$5.00 | no | no | \$0 | \$0 | \$0 | yes | \$5 | \$0 | -\$5 |
| Picnic Area | \$5.00 | yes | yes | \$0 | \$0 | \$0 | no | \$0 | \$5 | \$5 | no | \$0 | \$5 | \$5 | no | \$0 | \$5 | \$5 | yes | \$0 | \$0 | \$0 |
| Playground | \$5.00 | yes | no | \$0 | \$5 | \$5 | no | \$0 | \$5 | \$5 |
| Pool | \$10.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 |
| Sauna | \$5.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Sports Court | \$5.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Walking Trail | \$5.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Project Amenities | | | \$0 | \$0 | \$5 | \$5 | \$0 | \$0 | \$30 | \$30 | \$0 | \$0 | \$30 | \$30 | \$0 | \$0 | \$30 | \$30 | \$0 | \$0 | \$0 | \$0 |
| Blinds | \$5.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 |
| Ceiling Fans | \$5.00 | yes | yes | \$0 | \$0 | \$0 | no | \$0 | \$5 | \$5 |
| Upgraded Flooring | \$5.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 |
| Fireplace | \$5.00 | some | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Patio/Balcony | \$5.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 |
| Storage | \$30.00 | some | no | \$0 | \$0 | \$0 | yes | \$30 | \$0 | -\$30 |
| Unit Amenities | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$25 | \$0 | -\$25 |
| Stove | \$10.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 |
| Refrigerator | \$10.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 |
| Disposal | \$10.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 |
| Dishwasher | \$10.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 |
| Microwave | \$10.00 | no | yes | \$10 | \$0 | -\$10 | yes | \$10 | \$0 | -\$10 |
| Kitchen Amenities | | | \$0 | \$10 | \$0 | -\$10 | \$0 | \$10 | \$0 | -\$10 | \$0 | \$10 | \$0 | -\$10 | \$0 | \$10 | \$0 | -\$10 | \$0 | \$10 | \$0 | -\$10 |
| Central | \$30.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 |
| Wall Units | \$20.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Window Units | \$10.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| None | \$0.00 | no | 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 |
| Wall Units | \$20.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Baseboards | \$10.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Radiators | \$10.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| None | \$0.00 | no | 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 | some | yes | \$60 | \$0 | -\$60 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Covered | \$30.00 | no | no | \$0 | \$0 | \$0 | yes | \$30 | \$0 | -\$30 | yes | \$30 | \$0 | -\$30 | yes | \$30 | \$0 | -\$30 | yes | \$30 | \$0 | -\$30 |
| Assigned | \$15.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Open | \$0.00 | yes | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| None | \$0.00 | no | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$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/2.5BA/1866sf units is presented in this section.

Selection of Rent Comparables

Our analysis included the evaluation of a total of 35 unit types found at 10 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

Century Skyline Apartments is a market rate property located in Atlanta, Georgia that was originally constructed in 2009. This property includes a total of 4 2BR/2BA/1542sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$1,700 (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

North Highland Steel Apartments is a market rate property located in Atlanta, Georgia that was originally constructed in 2007. This property includes a total of 15 2BR/2BA/1787sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$2,300 (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

North Highland Steel Apartments is a market rate property located in Atlanta, Georgia that was originally constructed in 2007. This property includes a total of 12 3BR/2BA/1494sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$2,280 (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

North Highland Steel Apartments is a market rate property located in Atlanta, Georgia that was originally constructed in 2007. This property includes a total of 12 3BR/2BA/1734sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$2,469 (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

Waterford on Piedmont Apartments is a market rate property located in Atlanta, Georgia that was originally constructed in 2005. This property includes a total of 4 2BR/2BA/1635sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$2,568 (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 35 unit types found at 10 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 |
|----------------------------|--------------|--------------|----------------|----------------|-------------|------|
| Atlantic Square Apartments | 016 | Family | 1BR/1BA/775sf | \$2,370 | \$1,717 | 31 |
| Atlantic Square Apartments | 016 | Family | 2BR/1BA/974sf | \$2,609 | \$1,345 | 22 |
| Atlantic Square Apartments | 016 | Family | 2BR/2BA/1097sf | \$2,504 | \$1,122 | 16 |
| Envoy on Northside | 062 | Family | 1BR/1BA/729sf | \$2,406 | \$1,888 | 35 |

| | | | | | | |
|-----------------------------------|-----|--------|------------------|---------|---------|----|
| Envoy on Northside | 062 | Family | 1BR/1BA/751sf | \$2,384 | \$1,866 | 34 |
| Envoy on Northside | 062 | Family | 2BR/2BA/1117sf | \$2,046 | \$1,227 | 19 |
| Envoy on Northside | 062 | Family | 2BR/2BA/1200sf | \$2,123 | \$1,144 | 17 |
| Envoy on Northside | 062 | Family | 3BR/2BA/1242sf | \$2,202 | \$938 | 10 |
| Gables 820 West Apartments | 070 | Family | 1BR/1BA/797sf | \$2,572 | \$1,820 | 33 |
| ICON City Apartment Homes | 086 | Family | 1BR/1BA/982sf | \$2,484 | \$1,550 | 26 |
| ICON City Apartment Homes | 086 | Family | 2BR/1BA/1017sf | \$2,623 | \$1,342 | 21 |
| ICON City Apartment Homes | 086 | Family | 2BR/2BA/1203sf | \$2,633 | \$1,056 | 13 |
| Mariposa Loft Apartments | 099 | Family | 1BR/1BA/875sf | \$2,660 | \$1,567 | 27 |
| Mariposa Loft Apartments | 099 | Family | 1BR/1BA/966sf | \$2,729 | \$1,476 | 25 |
| Mariposa Loft Apartments | 099 | Family | 2BR/2BA/1190sf | \$2,638 | \$979 | 12 |
| Mariposa Loft Apartments | 099 | Family | 2BR/2BA/1264sf | \$2,544 | \$905 | 7 |
| Century Skyline Apartments | 100 | Family | 1BR/1BA/845sf | \$2,300 | \$1,622 | 30 |
| Century Skyline Apartments | 100 | Family | 2BR/2BA/1131sf | \$2,102 | \$1,063 | 14 |
| Century Skyline Apartments | 100 | Family | 2BR/2BA/1542sf | \$2,006 | \$652 | 5 |
| West Inman Loft | 105 | Family | 1BR/1BA/963.5sf | \$2,282 | \$1,604 | 29 |
| West Inman Loft | 105 | Family | 1BR/1.5BA/1602sf | \$2,267 | \$915 | 8 |
| West Inman Loft | 105 | Family | 2BR/2BA/1221.5sf | \$2,219 | \$1,073 | 15 |
| North Highland Steel Apartments | 108 | Family | 1BR/1BA/1085sf | \$2,226 | \$1,352 | 23 |
| North Highland Steel Apartments | 108 | Family | 2BR/1BA/1042sf | \$2,626 | \$1,222 | 18 |
| North Highland Steel Apartments | 108 | Family | 2BR/2BA/1787sf | \$2,451 | \$377 | 2 |
| North Highland Steel Apartments | 108 | Family | 3BR/2BA/1494sf | \$2,696 | \$506 | 3 |
| North Highland Steel Apartments | 108 | Family | 3BR/2BA/1734sf | \$2,645 | \$266 | 1 |
| Park District at Atlantic Station | 116 | Family | 1BR/1BA/650sf | \$2,606 | \$1,812 | 32 |
| Park District at Atlantic Station | 116 | Family | 1BR/1BA/998sf | \$2,576 | \$1,464 | 24 |
| Park District at Atlantic Station | 116 | Family | 2BR/1BA/1002sf | \$2,500 | \$1,287 | 20 |
| Park District at Atlantic Station | 116 | Family | 2BR/2BA/1261sf | \$2,431 | \$928 | 9 |
| Park District at Atlantic Station | 116 | Family | 2BR/2.5BA/1449sf | \$2,454 | \$690 | 6 |
| Waterford on Piedmont Apartmer | 144 | Family | 1BR/1BA/865sf | \$2,386 | \$1,587 | 28 |
| Waterford on Piedmont Apartmer | 144 | Family | 2BR/2BA/1205sf | \$2,201 | \$974 | 11 |
| Waterford on Piedmont Apartmer | 144 | Family | 2BR/2BA/1635sf | \$2,786 | \$544 | 4 |

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 \$2560 for the 3BR/2.5BA/1866sf 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-688sf / 60% of AMI / 60% of AMI | No | Yes | 8 | \$1,100 | \$568 | 48.4% |
| 1BR-1BA-688sf / 50% of AMI / 50% of AMI | No | No | 16 | \$1,100 | \$447 | 59.4% |
| 1BR-1BA-688sf / 60% of AMI / 60% of AMI | No | No | 8 | \$1,100 | \$568 | 48.4% |
| 1BR-1BA-688sf / Market Rate / Market Rate | No | No | 28 | \$1,100 | \$885 | 19.5% |
| 2BR-1BA-869sf / 50% of AMI / 50% of AMI | No | Yes | 8 | \$1,410 | \$644 | 54.3% |
| 2BR-1BA-869sf / 60% of AMI / 60% of AMI | No | Yes | 14 | \$1,410 | \$644 | 54.3% |
| 2BR-1BA-869sf / 60% of AMI / 60% of AMI | No | No | 6 | \$1,410 | \$644 | 54.3% |
| 2BR-1BA-869sf / Market Rate / Market Rate | No | No | 3 | \$1,410 | \$1,130 | 19.9% |
| 2BR-1.5BA-1041sf / Market Rate / Market Rate | No | No | 3 | \$1,570 | \$1,250 | 20.4% |
| 2BR-2BA-1041sf / 50% of AMI / 50% of AMI | No | Yes | 8 | \$1,570 | \$644 | 59.0% |
| 2BR-2BA-1041sf / 60% of AMI / 60% of AMI | No | Yes | 12 | \$1,570 | \$644 | 59.0% |
| 2BR-1.5BA-1041sf / 60% of AMI / 60% of AMI | No | No | 3 | \$1,570 | \$644 | 59.0% |
| 2BR-2BA-1057sf / Market Rate / Market Rate | No | No | 27 | \$1,570 | \$1,320 | 15.9% |
| 2BR-1.5BA-1553sf / Market Rate / Market Rate | No | No | 3 | \$2,020 | \$1,700 | 15.8% |
| 3BR-2.5BA-1254sf / 50% of AMI / 50% of AMI | No | Yes | 6 | \$1,840 | \$705 | 61.7% |
| 3BR-2.5BA-1254sf / 60% of AMI / 60% of AMI | No | Yes | 14 | \$1,840 | \$705 | 61.7% |
| 3BR-2.5BA-1254sf / 60% of AMI / 60% of AMI | No | No | 2 | \$1,840 | \$705 | 61.7% |
| 3BR-2.5BA-1254sf / Market Rate / Market Rate | No | No | 5 | \$1,840 | \$1,625 | 11.7% |
| 3BR-2.5BA-1866sf / 60% of AMI / 60% of AMI | No | No | 1 | \$2,560 | \$705 | 72.5% |
| 3BR-2.5BA-1866sf / Market Rate / Market Rate | No | No | 2 | \$2,560 | \$2,150 | 16.0% |
| Total / Average | | | 177 | \$1,448 | \$850 | 41.3% |

Our analysis suggests an average unrestricted market rent of \$1,448 for the subject property. This is compared with an average current rent of \$850, yielding an unrestricted market rent advantage of 41.3 percent. Overall, the subject property appears to be priced at or below unrestricted market rents for the area.

We selected a total of 10 properties as comparables for purposes of this analysis. The average occupancy at the select rent comparables currently stands at 97 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 | | | | | | | | 97% |
| 2-Bedroom | | | | | | | | 97% |
| 3-Bedroom | | | | | | | | 89% |
| 4-Bedroom | | | | | | | | |
| Total | | | | | | | | 97% |

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

| Occupancy Rate, Stabilized Properties | | | | | | | | |
|---------------------------------------|------------|------------|------------|------------|------------|------------|------------|--------|
| | Subsidized | 20% of AMI | 30% of AMI | 40% of AMI | 50% of AMI | 60% of AMI | 80% of AMI | Market |
| 0-Bedroom | 98% | | | | | 100% | | 96% |
| 1-Bedroom | 96% | | | | 94% | 97% | | 95% |
| 2-Bedroom | 97% | | | | 100% | 94% | | 95% |
| 3-Bedroom | 97% | | | | 50% | 92% | | 90% |
| 4-Bedroom | 100% | | | | | 100% | | 100% |
| Total | 97% | | | | 95% | 95% | | 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 |
| 001 | 100 Midtown Apartments | 1965 | 2005 | Market Rate | Family | Stabilized | | | | | | | | |
| 002 | 1016 Lofts | 1954 | 2004 | Market Rate | Family | Stabilized | | | | | | | | \$1,164 |
| 003 | 131 Ponce Midtown Apartments | 2013 | na | Market Rate | Family | Construction | | | | | | | | |
| 004 | 17 Street Lofts | na | 2007 | Market Rate | Family | Stabilized | | | | | | | | \$2,068 |
| 005 | 450 Piedmont Apartments | 1998 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,103 |
| 007 | Alexan 360 Apartments | 2009 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,102 |
| 008 | Alexander on Ponce Apartments | 2002 | na | Market Rate | Family | Stabilized | | | | | | | | \$958 |
| 009 | AMLI Old 4th Ward Apartments | 2009 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,320 |
| 010 | AmlI Parkside Apartments | 2009 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,232 |
| 011 | AmlI Ponce Park Apartments | 2013 | na | Market Rate | Family | Construction | | | | | | | | |
| 013 | Ashby Park Apartments | 1979 | 1997 | Market Rate | Family | Stabilized | | | | | | | | \$457 |
| 014 | Ashley Auburn Pointe, Phase 1 | 2009 | na | Restricted | Family | Stabilized | \$652 | | | | | \$652 | | \$1,008 |
| 015 | Ashley Auburn Pointe, Phase 2 | 2013 | na | Restricted | Family | Stabilized | \$584 | | | | | \$584 | | \$1,050 |
| 016 | Atlantic Square Apartments | 2008 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,155 |
| 018 | Auburn Glenn Apartments | 2004 | na | Restricted | Family | Stabilized | \$690 | | | | | \$690 | | \$799 |
| 019 | Avalon Park Seniors Apartments | 2007 | na | Subsidized | Elderly | Stabilized | | | | | | | | |
| 021 | Baltimore Row Apartments | 1986 | 2002 | Market Rate | Family | Stabilized | | | | | | | | \$1,050 |
| 029 | Bitmore at Midtown Apartments | 2001 | 2013 | Market Rate | Family | Stabilized | | | | | | | | \$1,411 |
| 030 | BoHo Fourth Ward (Bohemian House) Ap | 2013 | na | Market Rate | Family | Construction | | | | | | | | |
| 033 | Capitol Gateway Apartments, Phase 1 | 2006 | na | Restricted | Family | Stabilized | \$676 | | | | | \$676 | | \$930 |
| 034 | Capitol Gateway Apartments, Phase 2 | 2007 | na | Restricted | Family | Stabilized | \$676 | | | | | \$676 | | \$930 |
| 035 | Centennial Place, Phase 1 | 1996 | na | Restricted | Family | Stabilized | \$728 | | | | | \$728 | | \$1,070 |
| 037 | Centennial Place, Phase 2 | 1996 | na | Restricted | Family | Stabilized | \$728 | | | | | \$728 | | \$865 |
| 039 | Centennial Place, Phase 3 | 1997 | na | Restricted | Family | Stabilized | \$728 | | | | | \$728 | | \$1,070 |
| 040 | Centennial Place, Phase 4 | 1999 | na | Restricted | Family | Stabilized | \$728 | | | | | \$728 | | \$1,070 |
| 042 | City Plaza Apartments | 1996 | na | Restricted | Family | Stabilized | | | | | \$628 | | | \$938 |
| 043 | City View at Rosa Burney Park | 1987 | 2004 | Restricted | Family | Stabilized | \$807 | | | | | | | \$732 |
| 044 | Cityscape at Midtown Apartments | 1989 | 2010 | Market Rate | Family | Stabilized | | | | | | | | \$645 |
| 045 | Cityview Apartments at Freedom | 2003 | na | Market Rate | Family | Stabilized | | | | | | | | \$948 |
| 048 | Columbia Mechanicsville Crossing | 2009 | na | Restricted | Family | Stabilized | \$365 | | | | | | | \$790 |
| 049 | Columbia Mechanicsville Family | 2007 | na | Restricted | Family | Stabilized | \$778 | | | | \$536 | \$740 | | \$790 |
| 050 | Columbia Mechanicsville Sr Residences | 2006 | na | Restricted | Elderly | Stabilized | \$790 | | | | \$612 | \$612 | | \$790 |
| 051 | Columbia Mechanicsville Station | 2009 | na | Restricted | Family | Stabilized | \$365 | | | | | | | \$790 |
| 053 | Columbia Parkside at Mechanicsville | 2011 | na | Restricted | Family | Stabilized | \$693 | | | | | \$623 | | \$765 |
| 057 | Cosby Spears Towers Apartments | 1972 | 2011 | Subsidized | Elderly | Stabilized | \$450 | | | | | | | |
| 058 | Courtyard at Maple Apartments | 1993 | na | Restricted | Family | Stabilized | | | | | | | | \$750 |
| 059 | Cupola Building Apartments | 1930 | 2011 | Market Rate | Family | Prop Rehab | | | | | | | | |
| 061 | Elan Westside Apartments | 2013 | na | Market Rate | Family | Construction | | | | | | | | |
| 062 | Envoy on Northside | 2004 | na | Market Rate | Family | Stabilized | | | | | | | | \$860 |
| 063 | Fairlie Poplar Project | 1995 | na | Restricted | Family | Stabilized | | | | | \$560 | | | \$700 |
| 064 | Fairway Court Apartments | 1960 | 1998 | Market Rate | Family | Stabilized | | | | | | | | \$405 |
| 066 | Ford Factory Lofts | 1914 | 1982 | Market Rate | Family | Stabilized | | | | | | | | \$850 |
| 069 | Fulton Cotton Mill Lofts | 1940 | 1997 | Restricted | Family | Stabilized | | | | | | \$712 | | \$1,081 |
| 070 | Gables 820 West Apartments | 2008 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,114 |
| 072 | GE Towers Apartments | 1949 | 2005 | Restricted | Family | Stabilized | \$607 | | | | | \$607 | | \$707 |
| 075 | Hartford Place Apartments | 1969 | 1989 | Market Rate | Family | Stabilized | | | | | | | | \$656 |
| 078 | Heritage Square Apartments | 1963 | 1994 | Market Rate | Family | Stabilized | | | | | | | | \$390 |

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 |
| 080 | Highland Ridge Apartment Homes | 1984 | na | Market Rate | Family | Stabilized | | | | | | | | \$720 |
| 081 | Highland View Apartments | 1996 | na | Market Rate | Family | Stabilized | | | | | | | | \$935 |
| 082 | Highland Walk Apartments | 2003 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,181 |
| 085 | Hotel Roxy Lofts | 1921 | 1995 | Market Rate | Family | Stabilized | | | | | | | | \$900 |
| 086 | ICON City Apartment Homes | 2005 | 2014 | Market Rate | Family | Stabilized | | | | | | | | \$1,422 |
| 087 | Imperial on Peachtree Apartments | 1910 | 1996 | Restricted | Family | Prop Rehab | | | | | \$575 | | | |
| 088 | Intown Lofts and Apartments | 1920 | 2003 | Market Rate | Family | Stabilized | | | | | | | | \$811 |
| 089 | Johnnie B. Moore Towers, Phase 1 | 2006 | na | Subsidized | Elderly | Stabilized | \$480 | | | | | | | |
| 090 | Johnnie B. Moore Towers, Phase 2 | 2010 | na | Subsidized | Elderly | Stabilized | \$480 | | | | | | | |
| 093 | Lutheran Towers Apartments | 1971 | 2012 | Subsidized | Elderly | Stabilized | \$920 | | | | | | | |
| 094 | M Street Apartments | 2004 | 2011 | Restricted | Family | Stabilized | \$785 | | | | | | | \$1,192 |
| 095 | Madison House Apartments | 1925 | na | Subsidized | Family | Rehabilitation | \$550 | | | | | | | |
| 096 | Maggie Russell Towers Apartments | 1980 | na | Subsidized | Elderly | Stabilized | \$893 | | | | | | | |
| 097 | Magnolia Park Apartments, Phase 1 | 2001 | na | Restricted | Family | Stabilized | \$625 | | | | | \$625 | | \$675 |
| 098 | Magnolia Park Apartments, Phase 2 | 2001 | na | Restricted | Family | Stabilized | \$625 | | | | | \$625 | | \$675 |
| 099 | Mariposa Loft Apartments | 2005 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,409 |
| 100 | Century Skyline Apartments | 2009 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,170 |
| 105 | West Inman Loft | 2007 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,136 |
| 107 | Muses Lofts | 1869 | 1995 | Market Rate | Family | Stabilized | | | | | | | | \$863 |
| 108 | North Highland Steel Apartments | 2007 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,246 |
| 109 | Northside Plaza Apartments | 1992 | na | Market Rate | Family | Stabilized | | | | | | | | \$660 |
| 110 | Northside Plaza Apartments | 1992 | na | Market Rate | Family | Stabilized | | | | | | | | \$599 |
| 116 | Park District at Atlantic Station | 2005 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,325 |
| 122 | Post Parkside Apartments | 2001 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,270 |
| 123 | Post Renaissance Apartments | 1993 | 2011 | Market Rate | Family | Stabilized | | | | | | | | \$955 |
| 124 | Rosa Burney Manor Apartments | 1974 | 1997 | Restricted | Family | Stabilized | | | | | \$450 | | | |
| 132 | Townview Station | 1985 | 2009 | Market Rate | Family | Stabilized | | | | | | | | \$699 |
| 133 | Twelfth Street West Apartments | 1958 | na | Market Rate | Family | Stabilized | | | | | | | | \$689 |
| 135 | Veranda 1 at Auburn Pointe | 2008 | na | Restricted | Elderly | Stabilized | \$800 | | | | | \$800 | | \$800 |
| 136 | Veranda 2 at Auburn Pointe | 2011 | na | Subsidized | Elderly | Stabilized | \$880 | | | | | | | |
| 137 | Veranda 3 at Auburn Pointe | 2011 | na | Subsidized | Elderly | Stabilized | \$875 | | | | | | | |
| 138 | Veranda at Centennial | 2011 | na | Subsidized | Elderly | Prop Const | \$760 | | | | | | | |
| 140 | Veranda at University Homes | 2011 | na | Subsidized | Elderly | Prop Const | \$747 | | | | | | | |
| 141 | Village of Castleberry Hill, Ph 1 & 2 | 1999 | na | Restricted | Family | Stabilized | \$690 | | | | | \$690 | | \$795 |
| 143 | Virginia Highlands Apartments | 1989 | 2001 | Market Rate | Family | Stabilized | | | | | | | | \$1,071 |
| 144 | Waterford on Piedmont Apartments | 2005 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,271 |
| 149 | William Booth Towers Apartments | 1988 | na | Subsidized | Elderly | Stabilized | \$913 | | | | | | | |
| 150 | Windsor at Midtown Apartments | 2001 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,800 |

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

| Overview | | | | | | | Rents | | | | | | | |
|----------|---------------------------------------|-------|-----------|-------------|----------|--------------|-------|-----|-----|-----|-------|-------|-----|---------|
| Key | Property Name | Built | Renovated | Rent Type | Occ Type | Status | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt |
| 001 | 100 Midtown Apartments | 1965 | 2005 | Market Rate | Family | Stabilized | | | | | | | | |
| 002 | 1016 Lofts | 1954 | 2004 | Market Rate | Family | Stabilized | | | | | | | | \$1,749 |
| 003 | 131 Ponce Midtown Apartments | 2013 | na | Market Rate | Family | Construction | | | | | | | | |
| 004 | 17 Street Lofts | na | 2007 | Market Rate | Family | Stabilized | | | | | | | | \$1,795 |
| 005 | 450 Piedmont Apartments | 1998 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,554 |
| 007 | Alexan 360 Apartments | 2009 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,310 |
| 008 | Alexander on Ponce Apartments | 2002 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,414 |
| 009 | AMLI Old 4th Ward Apartments | 2009 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,625 |
| 010 | AmlI Parkside Apartments | 2009 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,543 |
| 011 | AmlI Ponce Park Apartments | 2013 | na | Market Rate | Family | Construction | | | | | | | | |
| 013 | Ashby Park Apartments | 1979 | 1997 | Market Rate | Family | Stabilized | | | | | | | | \$498 |
| 014 | Ashley Auburn Pointe, Phase 1 | 2009 | na | Restricted | Family | Stabilized | \$745 | | | | | \$745 | | \$1,315 |
| 015 | Ashley Auburn Pointe, Phase 2 | 2013 | na | Restricted | Family | Stabilized | \$661 | | | | | \$661 | | \$1,225 |
| 016 | Atlantic Square Apartments | 2008 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,696 |
| 018 | Auburn Glenn Apartments | 2004 | na | Restricted | Family | Stabilized | \$788 | | | | | \$788 | | \$1,089 |
| 019 | Avalon Park Seniors Apartments | 2007 | na | Subsidized | Elderly | Stabilized | | | | | | | | |
| 021 | Baltimore Row Apartments | 1986 | 2002 | Market Rate | Family | Stabilized | | | | | | | | \$1,300 |
| 029 | Biltmore at Midtown Apartments | 2001 | 2013 | Market Rate | Family | Stabilized | | | | | | | | \$1,985 |
| 030 | BoHo Fourth Ward (Bohemian House) Ap | 2013 | na | Market Rate | Family | Construction | | | | | | | | |
| 033 | Capitol Gateway Apartments, Phase 1 | 2006 | na | Restricted | Family | Stabilized | \$776 | | | | | \$776 | | \$1,105 |
| 034 | Capitol Gateway Apartments, Phase 2 | 2007 | na | Restricted | Family | Stabilized | \$776 | | | | | \$776 | | \$1,105 |
| 035 | Centennial Place, Phase 1 | 1996 | na | Restricted | Family | Stabilized | \$872 | | | | | \$872 | | \$1,360 |
| 037 | Centennial Place, Phase 2 | 1996 | na | Restricted | Family | Stabilized | \$872 | | | | | \$872 | | \$1,263 |
| 039 | Centennial Place, Phase 3 | 1997 | na | Restricted | Family | Stabilized | \$844 | | | | | \$872 | | \$1,523 |
| 040 | Centennial Place, Phase 4 | 1999 | na | Restricted | Family | Stabilized | \$872 | | | | | \$872 | | \$1,455 |
| 042 | City Plaza Apartments | 1996 | na | Restricted | Family | Stabilized | | | | | | | | \$1,350 |
| 043 | City View at Rosa Burney Park | 1987 | 2004 | Restricted | Family | Stabilized | \$887 | | | | | | | \$804 |
| 044 | Cityscape at Midtown Apartments | 1989 | 2010 | Market Rate | Family | Stabilized | | | | | | | | \$916 |
| 045 | Cityview Apartments at Freedom | 2003 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,132 |
| 048 | Columbia Mechanicsville Crossing | 2009 | na | Restricted | Family | Stabilized | \$225 | | | | | | | \$902 |
| 049 | Columbia Mechanicsville Family | 2007 | na | Restricted | Family | Stabilized | \$846 | | | | \$646 | \$815 | | \$900 |
| 050 | Columbia Mechanicsville Sr Residences | 2006 | na | Restricted | Elderly | Stabilized | | | | | | | | |
| 051 | Columbia Mechanicsville Station | 2009 | na | Restricted | Family | Stabilized | \$310 | | | | | | | \$903 |
| 053 | Columbia Parkside at Mechanicsville | 2011 | na | Restricted | Family | Stabilized | \$824 | | | | | \$710 | | \$925 |
| 057 | Cosby Spears Towers Apartments | 1972 | 2011 | Subsidized | Elderly | Stabilized | | | | | | | | |
| 058 | Courtyard at Maple Apartments | 1993 | na | Restricted | Family | Stabilized | | | | | \$768 | \$768 | | \$874 |
| 059 | Cupola Building Apartments | 1930 | 2011 | Market Rate | Family | Prop Rehab | | | | | | | | \$700 |
| 061 | Elan Westside Apartments | 2013 | na | Market Rate | Family | Construction | | | | | | | | |
| 062 | Envoy on Northside | 2004 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,021 |
| 063 | Fairlie Poplar Project | 1995 | na | Restricted | Family | Stabilized | | | | | | | | \$1,100 |
| 064 | Fairway Court Apartments | 1960 | 1998 | Market Rate | Family | Stabilized | | | | | | | | \$463 |
| 066 | Ford Factory Lofts | 1914 | 1982 | Market Rate | Family | Stabilized | | | | | | | | \$1,183 |
| 069 | Fulton Cotton Mill Lofts | 1940 | 1997 | Restricted | Family | Stabilized | | | | | | \$848 | | \$1,311 |
| 070 | Gables 820 West Apartments | 2008 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,543 |
| 072 | GE Towers Apartments | 1949 | 2005 | Restricted | Family | Stabilized | \$737 | | | | | \$726 | | \$777 |
| 075 | Hartford Place Apartments | 1969 | 1989 | Market Rate | Family | Stabilized | | | | | | | | \$856 |
| 078 | Heritage Square Apartments | 1963 | 1994 | Market Rate | Family | Stabilized | | | | | | | | \$450 |

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 |
| 080 | Highland Ridge Apartment Homes | 1984 | na | Market Rate | Family | Stabilized | | | | | | | | \$920 |
| 081 | Highland View Apartments | 1996 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,289 |
| 082 | Highland Walk Apartments | 2003 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,493 |
| 085 | Hotel Roxy Lofts | 1921 | 1995 | Market Rate | Family | Stabilized | | | | | | | | \$1,275 |
| 086 | ICON City Apartment Homes | 2005 | 2014 | Market Rate | Family | Stabilized | | | | | | | | \$1,872 |
| 087 | Imperial on Peachtree Apartments | 1910 | 1996 | Restricted | Family | Prop Rehab | | | | | | | | |
| 088 | Intown Lofts and Apartments | 1920 | 2003 | Market Rate | Family | Stabilized | | | | | | | | \$1,193 |
| 089 | Johnnie B. Moore Towers, Phase 1 | 2006 | na | Subsidized | Elderly | Stabilized | | | | | | | | |
| 090 | Johnnie B. Moore Towers, Phase 2 | 2010 | na | Subsidized | Elderly | Stabilized | | | | | | | | |
| 093 | Lutheran Towers Apartments | 1971 | 2012 | Subsidized | Elderly | Stabilized | | | | | | | | |
| 094 | M Street Apartments | 2004 | 2011 | Restricted | Family | Stabilized | \$915 | | | | | | | \$1,322 |
| 095 | Madison House Apartments | 1925 | na | Subsidized | Family | Rehabilitation | \$1,100 | | | | | | | |
| 096 | Maggie Russell Towers Apartments | 1980 | na | Subsidized | Elderly | Stabilized | \$1,045 | | | | | | | |
| 097 | Magnolia Park Apartments, Phase 1 | 2001 | na | Restricted | Family | Stabilized | \$725 | | | | | \$725 | | \$772 |
| 098 | Magnolia Park Apartments, Phase 2 | 2001 | na | Restricted | Family | Stabilized | \$725 | | | | | \$725 | | \$772 |
| 099 | Mariposa Loft Apartments | 2005 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,536 |
| 100 | Century Skyline Apartments | 2009 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,485 |
| 105 | West Inman Loft | 2007 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,403 |
| 107 | Muses Lofts | 1869 | 1995 | Market Rate | Family | Stabilized | | | | | | | | \$1,105 |
| 108 | North Highland Steel Apartments | 2007 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,756 |
| 109 | Northside Plaza Apartments | 1992 | na | Market Rate | Family | Stabilized | | | | | | | | \$825 |
| 110 | Northside Plaza Apartments | 1992 | na | Market Rate | Family | Stabilized | | | | | | | | \$748 |
| 116 | Park District at Atlantic Station | 2005 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,717 |
| 122 | Post Parkside Apartments | 2001 | na | Market Rate | Family | Stabilized | | | | | | | | \$2,278 |
| 123 | Post Renaissance Apartments | 1993 | 2011 | Market Rate | Family | Stabilized | | | | | | | | \$1,187 |
| 124 | Rosa Burney Manor Apartments | 1974 | 1997 | Restricted | Family | Stabilized | | | | | \$545 | | | |
| 132 | Townview Station | 1985 | 2009 | Market Rate | Family | Stabilized | | | | | | | | \$899 |
| 133 | Twelfth Street West Apartments | 1958 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 135 | Veranda 1 at Auburn Pointe | 2008 | na | Restricted | Elderly | Stabilized | \$830 | | | | | \$830 | | \$830 |
| 136 | Veranda 2 at Auburn Pointe | 2011 | na | Subsidized | Elderly | Stabilized | \$975 | | | | | | | |
| 137 | Veranda 3 at Auburn Pointe | 2011 | na | Subsidized | Elderly | Stabilized | \$975 | | | | | | | |
| 138 | Veranda at Centennial | 2011 | na | Subsidized | Elderly | Prop Const | \$790 | | | | | | | |
| 140 | Veranda at University Homes | 2011 | na | Subsidized | Elderly | Prop Const | \$830 | | | | | | | |
| 141 | Village of Castleberry Hill, Ph 1 & 2 | 1999 | na | Restricted | Family | Stabilized | \$809 | | | | | \$807 | | \$992 |
| 143 | Virginia Highlands Apartments | 1989 | 2001 | Market Rate | Family | Stabilized | | | | | | | | \$1,359 |
| 144 | Waterford on Piedmont Apartments | 2005 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,627 |
| 149 | William Booth Towers Apartments | 1988 | na | Subsidized | Elderly | Stabilized | | | | | | | | |
| 150 | Windsor at Midtown Apartments | 2001 | na | Market Rate | Family | Stabilized | | | | | | | | \$2,535 |

Source: Allen & Associates

Rental Property Inventory, 3-Bedroom Units

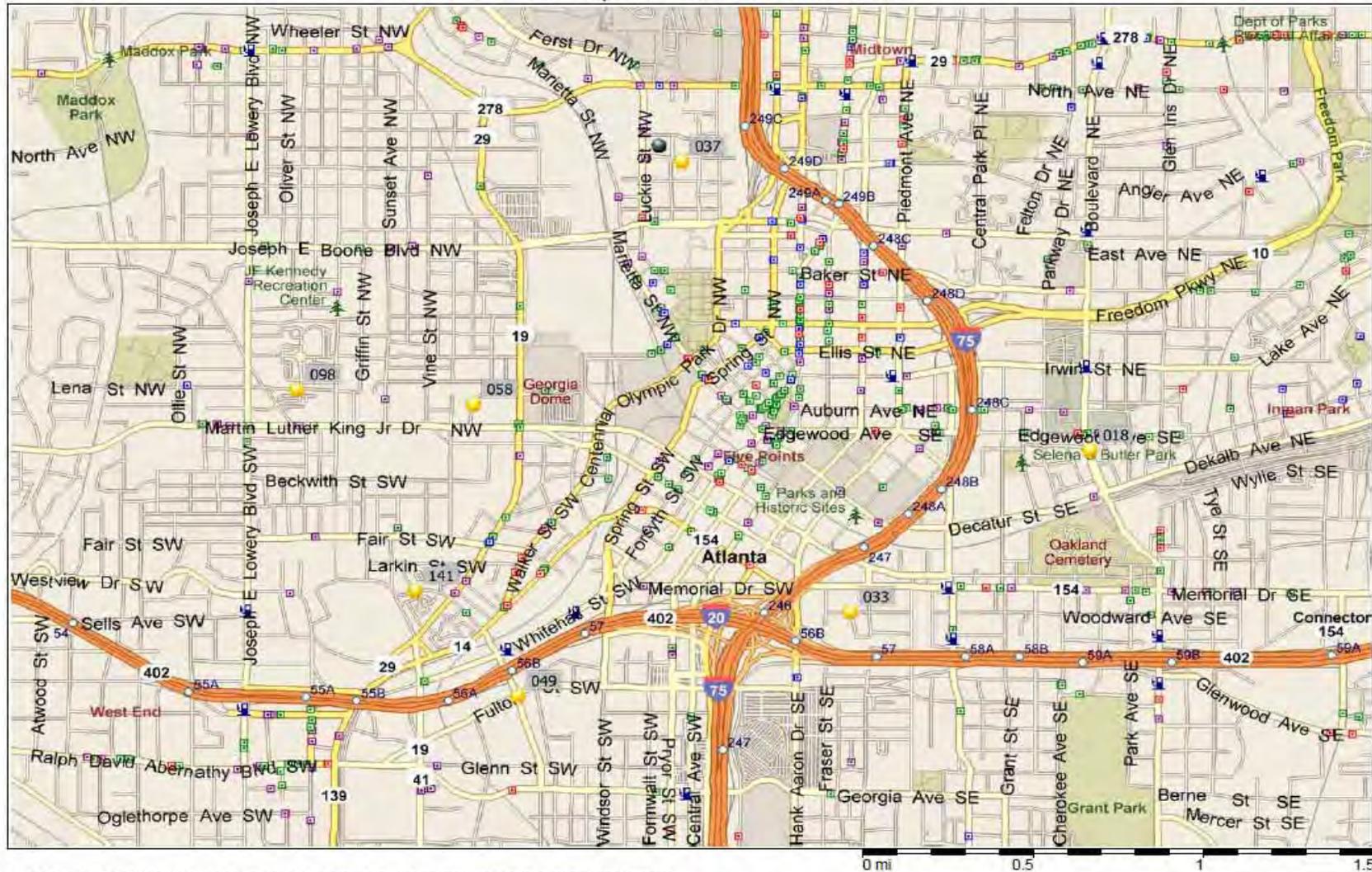
| Overview | | | | | | | Rents | | | | | | | |
|----------|---------------------------------------|-------|-----------|-------------|----------|--------------|---------|-----|-----|-----|-------|---------|-----|---------|
| Key | Property Name | Built | Renovated | Rent Type | Occ Type | Status | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt |
| 001 | 100 Midtown Apartments | 1965 | 2005 | Market Rate | Family | Stabilized | | | | | | | | |
| 002 | 1016 Lofts | 1954 | 2004 | Market Rate | Family | Stabilized | | | | | | | | |
| 003 | 131 Ponce Midtown Apartments | 2013 | na | Market Rate | Family | Construction | | | | | | | | |
| 004 | 17 Street Lofts | na | 2007 | Market Rate | Family | Stabilized | | | | | | | | |
| 005 | 450 Piedmont Apartments | 1998 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 007 | Alexan 360 Apartments | 2009 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 008 | Alexander on Ponce Apartments | 2002 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 009 | AMLI Old 4th Ward Apartments | 2009 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 010 | AmlI Parkside Apartments | 2009 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 011 | AmlI Ponce Park Apartments | 2013 | na | Market Rate | Family | Construction | | | | | | | | |
| 013 | Ashby Park Apartments | 1979 | 1997 | Market Rate | Family | Stabilized | | | | | | | | \$635 |
| 014 | Ashley Auburn Pointe, Phase 1 | 2009 | na | Restricted | Family | Stabilized | | | | | | \$823 | | |
| 015 | Ashley Auburn Pointe, Phase 2 | 2013 | na | Restricted | Family | Stabilized | \$726 | | | | | \$726 | | \$1,500 |
| 016 | Atlantic Square Apartments | 2008 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 018 | Auburn Glenn Apartments | 2004 | na | Restricted | Family | Stabilized | \$868 | | | | | \$868 | | \$1,175 |
| 019 | Avalon Park Seniors Apartments | 2007 | na | Subsidized | Elderly | Stabilized | | | | | | | | |
| 021 | Baltimore Row Apartments | 1986 | 2002 | Market Rate | Family | Stabilized | | | | | | | | |
| 029 | Biltmore at Midtown Apartments | 2001 | 2013 | Market Rate | Family | Stabilized | | | | | | | | |
| 030 | BoHo Fourth Ward (Bohemian House) Ap | 2013 | na | Market Rate | Family | Construction | | | | | | | | |
| 033 | Capitol Gateway Apartments, Phase 1 | 2006 | na | Restricted | Family | Stabilized | \$856 | | | | | \$856 | | \$1,420 |
| 034 | Capitol Gateway Apartments, Phase 2 | 2007 | na | Restricted | Family | Stabilized | \$856 | | | | | \$856 | | \$1,420 |
| 035 | Centennial Place, Phase 1 | 1996 | na | Restricted | Family | Stabilized | \$1,004 | | | | | \$1,004 | | \$2,133 |
| 037 | Centennial Place, Phase 2 | 1996 | na | Restricted | Family | Stabilized | \$1,004 | | | | | \$1,004 | | \$2,007 |
| 039 | Centennial Place, Phase 3 | 1997 | na | Restricted | Family | Stabilized | \$1,004 | | | | | \$1,004 | | \$2,050 |
| 040 | Centennial Place, Phase 4 | 1999 | na | Restricted | Family | Stabilized | \$925 | | | | | \$1,004 | | \$2,022 |
| 042 | City Plaza Apartments | 1996 | na | Restricted | Family | Stabilized | | | | | | | | |
| 043 | City View at Rosa Burney Park | 1987 | 2004 | Restricted | Family | Stabilized | \$993 | | | | | | | \$900 |
| 044 | Cityscape at Midtown Apartments | 1989 | 2010 | Market Rate | Family | Stabilized | | | | | | | | |
| 045 | Cityview Apartments at Freedom | 2003 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 048 | Columbia Mechanicsville Crossing | 2009 | na | Restricted | Family | Stabilized | \$379 | | | | | | | \$1,100 |
| 049 | Columbia Mechanicsville Family | 2007 | na | Restricted | Family | Stabilized | \$979 | | | | \$853 | \$915 | | \$1,100 |
| 050 | Columbia Mechanicsville Sr Residences | 2006 | na | Restricted | Elderly | Stabilized | | | | | | | | |
| 051 | Columbia Mechanicsville Station | 2009 | na | Restricted | Family | Stabilized | \$367 | | | | | | | \$1,100 |
| 053 | Columbia Parkside at Mechanicsville | 2011 | na | Restricted | Family | Stabilized | \$928 | | | | | \$781 | | \$999 |
| 057 | Cosby Spears Towers Apartments | 1972 | 2011 | Subsidized | Elderly | Stabilized | | | | | | | | |
| 058 | Courtyard at Maple Apartments | 1993 | na | Restricted | Family | Stabilized | | | | | | | | \$980 |
| 059 | Cupola Building Apartments | 1930 | 2011 | Market Rate | Family | Prop Rehab | | | | | | | | \$900 |
| 061 | Elan Westside Apartments | 2013 | na | Market Rate | Family | Construction | | | | | | | | |
| 062 | Envoy on Northside | 2004 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,324 |
| 063 | Fairlie Poplar Project | 1995 | na | Restricted | Family | Stabilized | | | | | | | | |
| 064 | Fairway Court Apartments | 1960 | 1998 | Market Rate | Family | Stabilized | | | | | | | | \$623 |
| 066 | Ford Factory Lofts | 1914 | 1982 | Market Rate | Family | Stabilized | | | | | | | | |
| 069 | Fulton Cotton Mill Lofts | 1940 | 1997 | Restricted | Family | Stabilized | | | | | | | | |
| 070 | Gables 820 West Apartments | 2008 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 072 | GE Towers Apartments | 1949 | 2005 | Restricted | Family | Stabilized | \$817 | | | | | \$817 | | \$917 |
| 075 | Hartford Place Apartments | 1969 | 1989 | Market Rate | Family | Stabilized | | | | | | | | |
| 078 | Heritage Square Apartments | 1963 | 1994 | Market Rate | Family | Stabilized | | | | | | | | \$550 |

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 |
| 080 | Highland Ridge Apartment Homes | 1984 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 081 | Highland View Apartments | 1996 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 082 | Highland Walk Apartments | 2003 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 085 | Hotel Roxy Lofts | 1921 | 1995 | Market Rate | Family | Stabilized | | | | | | | | |
| 086 | ICON City Apartment Homes | 2005 | 2014 | Market Rate | Family | Stabilized | | | | | | | | |
| 087 | Imperial on Peachtree Apartments | 1910 | 1996 | Restricted | Family | Prop Rehab | | | | | | | | |
| 088 | Intown Lofts and Apartments | 1920 | 2003 | Market Rate | Family | Stabilized | | | | | | | | \$1,628 |
| 089 | Johnnie B. Moore Towers, Phase 1 | 2006 | na | Subsidized | Elderly | Stabilized | | | | | | | | |
| 090 | Johnnie B. Moore Towers, Phase 2 | 2010 | na | Subsidized | Elderly | Stabilized | | | | | | | | |
| 093 | Lutheran Towers Apartments | 1971 | 2012 | Subsidized | Elderly | Stabilized | | | | | | | | |
| 094 | M Street Apartments | 2004 | 2011 | Restricted | Family | Stabilized | \$1,087 | | | | | | | \$1,840 |
| 095 | Madison House Apartments | 1925 | na | Subsidized | Family | Rehabilitation | | | | | | | | |
| 096 | Maggie Russell Towers Apartments | 1980 | na | Subsidized | Elderly | Stabilized | | | | | | | | |
| 097 | Magnolia Park Apartments, Phase 1 | 2001 | na | Restricted | Family | Stabilized | \$937 | | | | | \$938 | | \$991 |
| 098 | Magnolia Park Apartments, Phase 2 | 2001 | na | Restricted | Family | Stabilized | \$965 | | | | | \$968 | | \$991 |
| 099 | Mariposa Loft Apartments | 2005 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 100 | Century Skyline Apartments | 2009 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 105 | West Inman Loft | 2007 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 107 | Muses Lofts | 1869 | 1995 | Market Rate | Family | Stabilized | | | | | | | | |
| 108 | North Highland Steel Apartments | 2007 | na | Market Rate | Family | Stabilized | | | | | | | | \$2,375 |
| 109 | Northside Plaza Apartments | 1992 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 110 | Northside Plaza Apartments | 1992 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 116 | Park District at Atlantic Station | 2005 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 122 | Post Parkside Apartments | 2001 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 123 | Post Renaissance Apartments | 1993 | 2011 | Market Rate | Family | Stabilized | | | | | | | | \$1,755 |
| 124 | Rosa Burney Manor Apartments | 1974 | 1997 | Restricted | Family | Stabilized | | | | | | | | |
| 132 | Townview Station | 1985 | 2009 | Market Rate | Family | Stabilized | | | | | | | | |
| 133 | Twelfth Street West Apartments | 1958 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 135 | Veranda 1 at Auburn Pointe | 2008 | na | Restricted | Elderly | Stabilized | | | | | | | | |
| 136 | Veranda 2 at Auburn Pointe | 2011 | na | Subsidized | Elderly | Stabilized | | | | | | | | |
| 137 | Veranda 3 at Auburn Pointe | 2011 | na | Subsidized | Elderly | Stabilized | | | | | | | | |
| 138 | Veranda at Centennial | 2011 | na | Subsidized | Elderly | Prop Const | | | | | | | | |
| 140 | Veranda at University Homes | 2011 | na | Subsidized | Elderly | Prop Const | | | | | | | | |
| 141 | Village of Castleberry Hill, Ph 1 & 2 | 1999 | na | Restricted | Family | Stabilized | \$890 | | | | | \$890 | | \$1,365 |
| 143 | Virginia Highlands Apartments | 1989 | 2001 | Market Rate | Family | Stabilized | | | | | | | | |
| 144 | Waterford on Piedmont Apartments | 2005 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 149 | William Booth Towers Apartments | 1988 | na | Subsidized | Elderly | Stabilized | | | | | | | | |
| 150 | Windsor at Midtown Apartments | 2001 | na | Market Rate | Family | Stabilized | | | | | | | | |

Source: Allen & Associates

Rent Comparables, Restricted Rent



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| Comparable | Subject | 1 | | | | 2 | | | | 3 | | | | 4 | | | | 5 | | | | |
|------------------------|---------------------------|-------------------------|---------|------|------|-----------------------------|---------|------|-------|---------------------------|--------|-------|-------|-------------------------|---------|-------|------|-----------------------------------|--------|-------|-------|--------|
| Property-Unit Key | 038-04 | 018-02 | | | | 033-02 | | | | 037-02 | | | | 049-05 | | | | 141-02 | | | | |
| Property Name | Centennial Place, Phase 2 | Auburn Glenn Apartments | | | | Capitol Gateway Apartments, | | | | Centennial Place, Phase 2 | | | | Columbia Mechanicsville | | | | Village of Castleberry Hill, Ph 1 | | | | |
| Address | 269 Pine Street | 49 Boulevard Avenue, SE | | | | 89 Woodward Avenue | | | | 269 Pine Street | | | | 500 McDaniel Street SW | | | | 600 Greensferry Avenue SW | | | | |
| City | Atlanta | Atlanta | | | | Atlanta | | | | Atlanta | | | | Atlanta | | | | Atlanta | | | | |
| State | Georgia | Georgia | | | | Georgia | | | | Georgia | | | | Georgia | | | | Georgia | | | | |
| Miles to Subject | 0.00 | 1.48 | | | | 1.35 | | | | 0.00 | | | | 1.56 | | | | 1.44 | | | | |
| Effective Date | 05/23/14 | 04/18/14 | | | | 04/18/14 | | | | 05/23/14 | | | | 04/21/14 | | | | 04/21/14 | | | | |
| Units | 28 | 28 | | | | 22 | | | | 24 | | | | 3 | | | | 28 | | | | |
| Occupancy | 89% | 100% | | | | 100% | | | | 96% | | | | 100% | | | | 96% | | | | |
| Year Built | 1996 | 2004 | | | | 2006 | | | | 1996 | | | | 2007 | | | | 1999 | | | | |
| Year Renovated | 2014 | na | | | | na | | | | na | | | | na | | | | na | | | | |
| Gross Rent | \$885 | \$690 | | | | \$676 | | | | \$728 | | | | \$740 | | | | \$690 | | | | |
| Concessions | \$0 | \$0 | | | | \$0 | | | | \$0 | | | | \$0 | | | | \$0 | | | | |
| Net Rent | \$885 | \$690 | | | | \$676 | | | | \$728 | | | | \$740 | | | | \$690 | | | | |
| | Adj | Data | Data | - | + | Adj | Data | Data | - | + | Adj | Data | Data | - | + | Adj | Data | Data | - | + | Adj | |
| Tenant-Paid Utilities | | \$200UA | \$206UA | \$0 | \$6 | \$6 | \$206UA | \$0 | \$6 | \$6 | \$73UA | \$127 | \$0 | -\$127 | \$206UA | \$0 | \$6 | \$6 | \$79UA | \$121 | \$0 | -\$121 |
| Visibility | \$20.00 | 3.00 | 3.50 | \$10 | \$0 | -\$10 | 2.50 | \$0 | \$10 | \$10 | 3.00 | \$0 | \$0 | \$0 | 4.00 | \$20 | \$0 | -\$20 | 3.00 | \$0 | \$0 | \$0 |
| Access | \$20.00 | 4.00 | 3.50 | \$0 | \$10 | \$10 | 2.50 | \$0 | \$30 | \$30 | 4.00 | \$0 | \$0 | \$0 | 3.00 | \$0 | \$20 | \$20 | 2.75 | \$0 | \$25 | \$25 |
| Neighborhood | \$70.00 | 3.50 | 2.50 | \$0 | \$70 | \$70 | 2.50 | \$0 | \$70 | \$70 | 3.50 | \$0 | \$0 | \$0 | 3.00 | \$0 | \$35 | \$35 | 3.00 | \$0 | \$35 | \$35 |
| Proximity to Amenities | \$0.00 | 3.50 | 3.00 | \$0 | \$0 | \$0 | 2.00 | \$0 | \$0 | \$0 | 3.50 | \$0 | \$0 | \$0 | 2.75 | \$0 | \$0 | \$0 | 2.75 | \$0 | \$0 | \$0 |
| Condition | \$100.00 | 4.00 | 4.00 | \$0 | \$0 | \$0 | 4.00 | \$0 | \$0 | \$0 | 3.00 | \$0 | \$100 | \$100 | 4.00 | \$0 | \$0 | \$0 | 3.25 | \$0 | \$75 | \$75 |
| Effective Age | \$5.00 | 10 | 14 | \$0 | \$20 | \$20 | 14 | \$0 | \$20 | \$20 | 19 | \$0 | \$45 | \$45 | 9 | \$5 | \$0 | -\$5 | 19 | \$0 | \$45 | \$45 |
| Location & Condition | | | \$0 | \$0 | \$90 | \$90 | \$0 | \$0 | \$130 | \$130 | \$0 | \$0 | \$145 | \$145 | \$0 | \$0 | \$30 | \$30 | \$0 | \$0 | \$180 | \$180 |
| Bedrooms | \$100.00 | 1 | 1 | \$0 | \$0 | \$0 | 1 | \$0 | \$0 | \$0 | 1 | \$0 | \$0 | \$0 | 1 | \$0 | \$0 | \$0 | 1 | \$0 | \$0 | \$0 |
| Bathrooms | \$100.00 | 1.0 | 1.0 | \$0 | \$0 | \$0 | 1.0 | \$0 | \$0 | \$0 | 1.0 | \$0 | \$0 | \$0 | 2.0 | \$100 | \$0 | -\$100 | 1.0 | \$0 | \$0 | \$0 |
| Square Feet | \$0.15 | 688 | 696 | \$1 | \$0 | -\$1 | 757 | \$10 | \$0 | -\$10 | 688 | \$0 | \$0 | \$0 | 750 | \$9 | \$0 | -\$9 | 799 | \$17 | \$0 | -\$17 |
| Bedrooms & Bathrooms | | | \$0 | \$1 | \$0 | -\$1 | \$0 | \$10 | \$0 | -\$10 | \$0 | \$0 | \$0 | \$0 | \$0 | \$109 | \$0 | -\$109 | \$0 | \$17 | \$0 | -\$17 |
| 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 | no | \$0 | \$5 | \$5 | 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 | yes | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | yes | \$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 | no | \$0 | \$5 | \$5 | yes | \$0 | \$0 | \$0 | no | \$0 | \$5 | \$5 | 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 |
| 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 | no | \$0 | \$5 | \$5 | no | \$0 | \$5 | \$5 | no | \$0 | \$5 | \$5 |
| Playground | \$5.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | no | \$0 | \$5 | \$5 | yes | \$0 | \$0 | \$0 |
| Pool | \$10.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | no | \$0 | \$10 | \$10 | yes | \$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 |
| Sports Court | \$5.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | yes | \$5 | \$0 | -\$5 |
| Walking Trail | \$5.00 | no | yes | \$5 | \$0 | -\$5 | yes | \$5 | \$0 | -\$5 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Project Amenities | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$5 | \$0 | -\$5 | \$0 | \$0 | \$20 | \$20 | \$0 | \$0 | \$30 | \$30 | \$0 | \$0 | \$10 | \$10 |
| 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 | no | \$0 | \$5 | \$5 | 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 |
| Fireplace | \$5.00 | some | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | some | \$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 | no | \$0 | \$5 | \$5 | yes | \$0 | \$0 | \$0 |
| Storage | \$30.00 | some | no | \$0 | \$0 | \$0 | some | \$0 | \$0 | \$0 | some | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | some | \$0 | \$0 | \$0 |
| Unit Amenities | | | \$0 | \$0 | \$5 | \$5 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$10 | \$10 | \$0 | \$0 | \$5 | \$5 |
| 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 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Kitchen Amenities | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Central | \$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 | some | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | some | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | some | \$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 | | | | | | | | | | | | | | | | | | | | | | |

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/688sf units is presented in this section.

Selection of Rent Comparables

Our analysis included the evaluation of a total of 27 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

Auburn Glenn Apartments is a restricted rent property located in Atlanta, Georgia that was originally constructed in 2004. This property includes a total of 28 1BR/1BA/696sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$690 (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

Capitol Gateway Apartments, Phase 1 is a restricted rent property located in Atlanta, Georgia that was originally constructed in 2006. This property includes a total of 22 1BR/1BA/757sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$676 (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

Centennial Place, Phase 2 is a restricted rent property located in Atlanta, Georgia that was originally constructed in 1996. This property includes a total of 24 1BR/1BA/688sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$728 (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

Columbia Mechanicsville Family is a restricted rent property located in Atlanta, Georgia that was originally constructed in 2007. This property includes a total of 3 1BR/2BA/750sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$740 (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

Village of Castleberry Hill, Ph 1 & 2 is a restricted rent property located in Atlanta, Georgia that was originally constructed in 1999. This property includes a total of 28 1BR/1BA/799sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$690 (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 27 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 |
|---------------------------------|--------------|--------------|----------------|----------------|-------------|------|
| Auburn Glenn Apartments | 018 | Family | 1BR/1BA/696sf | \$795 | \$127 | 1 |
| Auburn Glenn Apartments | 018 | Family | 2BR/2BA/1044sf | \$714 | \$452 | 12 |
| Auburn Glenn Apartments | 018 | Family | 3BR/2BA/1218sf | \$740 | \$651 | 23 |
| Capitol Gateway Apartments, Ph: | 033 | Family | 1BR/1BA/757sf | \$797 | \$151 | 2 |

| | | | | | | |
|-------------------------------------|-----|--------|------------------|-------|-------|----|
| Capitol Gateway Apartments, Ph: | 033 | Family | 2BR/1BA/1043sf | \$827 | \$367 | 6 |
| Capitol Gateway Apartments, Ph: | 033 | Family | 2BR/2BA/1043sf | \$727 | \$467 | 13 |
| Capitol Gateway Apartments, Ph: | 033 | Family | 2BR/2.5BA/1178sf | \$666 | \$547 | 15 |
| Capitol Gateway Apartments, Ph: | 033 | Family | 3BR/2BA/1286sf | \$742 | \$676 | 24 |
| Centennial Place, Phase 2 | 037 | Family | 1BR/1BA/688sf | \$766 | \$292 | 4 |
| Centennial Place, Phase 2 | 037 | Family | 2BR/1BA/869sf | \$805 | \$397 | 7 |
| Centennial Place, Phase 2 | 037 | Family | 2BR/1.5BA/1041sf | \$753 | \$449 | 11 |
| Centennial Place, Phase 2 | 037 | Family | 3BR/2.5BA/1254sf | \$686 | \$648 | 22 |
| Centennial Place, Phase 2 | 037 | Family | 3BR/2.5BA/1866sf | \$594 | \$740 | 26 |
| Columbia Mechanicsville Family | 049 | Family | 1BR/2BA/750sf | \$712 | \$190 | 3 |
| Columbia Mechanicsville Family | 049 | Family | 2BR/2BA/1005sf | \$721 | \$402 | 8 |
| Columbia Mechanicsville Family | 049 | Family | 3BR/2BA/1200sf | \$764 | \$603 | 18 |
| Courtyard at Maple Apartments | 058 | Family | 2BR/1BA/848sf | \$819 | \$521 | 14 |
| Courtyard at Maple Apartments | 058 | Family | 2BR/2BA/968sf | \$761 | \$639 | 21 |
| Magnolia Park Apartments, Phas | 098 | Family | 1BR/1BA/653.5sf | \$739 | \$406 | 9 |
| Magnolia Park Apartments, Phas | 098 | Family | 2BR/1.5BA/866sf | \$683 | \$552 | 16 |
| Magnolia Park Apartments, Phas | 098 | Family | 2BR/2BA/952sf | \$620 | \$615 | 19 |
| Magnolia Park Apartments, Phas | 098 | Family | 3BR/2BA/1077sf | \$738 | \$707 | 25 |
| Magnolia Park Apartments, Phas | 098 | Family | 3BR/2.5BA/1287sf | \$714 | \$771 | 27 |
| Village of Castleberry Hill, Ph 1 & | 141 | Family | 1BR/1BA/799sf | \$742 | \$338 | 5 |
| Village of Castleberry Hill, Ph 1 & | 141 | Family | 2BR/1BA/890sf | \$720 | \$425 | 10 |
| Village of Castleberry Hill, Ph 1 & | 141 | Family | 2BR/2BA/1067.5sf | \$658 | \$552 | 17 |
| Village of Castleberry Hill, Ph 1 & | 141 | Family | 3BR/2BA/1138sf | \$644 | \$637 | 20 |

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 \$770 for the 1BR/1BA/688sf 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 | 038-08 | 018-05 | | | | 033-05 | | | | 033-08 | | | | 049-05 | | | | 049-11 | | | | |
| Property Name | Centennial Place, Phase 2 | Auburn Glenn Apartments | | | | Capitol Gateway Apartments, | | | | Capitol Gateway Apartments, | | | | Columbia Mechanicsville | | | | Columbia Mechanicsville | | | | |
| Address | 269 Pine Street | 49 Boulevard Avenue, SE | | | | 89 Woodward Avenue | | | | 89 Woodward Avenue | | | | 500 McDaniel Street SW | | | | 500 McDaniel Street SW | | | | |
| City | Atlanta | Atlanta | | | | Atlanta | | | | Atlanta | | | | Atlanta | | | | Atlanta | | | | |
| State | Georgia | Georgia | | | | Georgia | | | | Georgia | | | | Georgia | | | | Georgia | | | | |
| Miles to Subject | 0.00 | 1.48 | | | | 1.35 | | | | 1.35 | | | | 1.56 | | | | 1.56 | | | | |
| Effective Date | 05/23/14 | 04/18/14 | | | | 04/18/14 | | | | 04/18/14 | | | | 04/21/14 | | | | 04/21/14 | | | | |
| Units | 3 | 36 | | | | 22 | | | | 22 | | | | 3 | | | | 10 | | | | |
| Occupancy | 33% | 100% | | | | 100% | | | | 100% | | | | 100% | | | | 90% | | | | |
| Year Built | 1996 | 2004 | | | | 2006 | | | | 2006 | | | | 2007 | | | | 2007 | | | | |
| Year Renovated | 2014 | na | | | | na | | | | na | | | | na | | | | na | | | | |
| Gross Rent | \$1,130 | \$788 | | | | \$776 | | | | \$776 | | | | \$740 | | | | \$815 | | | | |
| Concessions | \$0 | \$0 | | | | \$0 | | | | \$0 | | | | \$0 | | | | \$0 | | | | |
| Net Rent | \$1,130 | \$788 | | | | \$776 | | | | \$776 | | | | \$740 | | | | \$815 | | | | |
| | Adj | Data | Data | - | + | Adj | Data | - | + | Adj | Data | - | + | Adj | Data | - | + | Adj | Data | - | + | Adj |
| Tenant-Paid Utilities | | \$269UA | \$279UA | \$0 | \$10 | -\$10 | \$279UA | \$0 | \$10 | \$10 | \$279UA | \$0 | \$10 | \$10 | \$206UA | \$63 | \$0 | -\$63 | \$279UA | \$0 | \$10 | \$10 |
| Visibility | \$20.00 | 3.00 | 3.50 | \$10 | \$0 | -\$10 | 2.50 | \$0 | \$10 | \$10 | 2.50 | \$0 | \$10 | \$10 | 4.00 | \$20 | \$0 | -\$20 | 4.00 | \$20 | \$0 | -\$20 |
| Access | \$20.00 | 4.00 | 3.50 | \$0 | \$10 | \$10 | 2.50 | \$0 | \$30 | \$30 | 2.50 | \$0 | \$30 | \$30 | 3.00 | \$0 | \$20 | \$20 | 3.00 | \$0 | \$20 | \$20 |
| Neighborhood | \$70.00 | 3.50 | 2.50 | \$0 | \$70 | \$70 | 2.50 | \$0 | \$70 | \$70 | 2.50 | \$0 | \$70 | \$70 | 3.00 | \$0 | \$35 | \$35 | 3.00 | \$0 | \$35 | \$35 |
| Proximity to Amenities | \$0.00 | 3.50 | 3.00 | \$0 | \$0 | \$0 | 2.00 | \$0 | \$0 | \$0 | 2.00 | \$0 | \$0 | \$0 | 2.75 | \$0 | \$0 | \$0 | 2.75 | \$0 | \$0 | \$0 |
| Condition | \$100.00 | 4.00 | 4.00 | \$0 | \$0 | \$0 | 4.00 | \$0 | \$0 | \$0 | 4.00 | \$0 | \$0 | \$0 | 4.00 | \$0 | \$0 | \$0 | 4.00 | \$0 | \$0 | \$0 |
| Effective Age | \$5.00 | 10 | 14 | \$0 | \$20 | \$20 | 14 | \$0 | \$20 | \$20 | 14 | \$0 | \$20 | \$20 | 9 | \$5 | \$0 | -\$5 | 9 | \$5 | \$0 | -\$5 |
| Location & Condition | | | \$0 | \$0 | \$90 | \$90 | \$0 | \$0 | \$130 | \$130 | \$0 | \$0 | \$130 | \$130 | \$0 | \$0 | \$30 | \$30 | \$0 | \$0 | \$30 | \$30 |
| Bedrooms | \$100.00 | 2 | 2 | \$0 | \$0 | \$0 | 2 | \$0 | \$0 | \$0 | 2 | \$0 | \$0 | \$0 | 1 | \$0 | \$100 | \$100 | 2 | \$0 | \$0 | \$0 |
| Bathrooms | \$100.00 | 1.0 | 2.0 | \$100 | \$0 | -\$100 | 1.0 | \$0 | \$0 | \$0 | 2.0 | \$100 | \$0 | -\$100 | 2.0 | \$100 | \$0 | -\$100 | 2.0 | \$100 | \$0 | -\$100 |
| Square Feet | \$0.15 | 869 | 1,044 | \$26 | \$0 | -\$26 | 1,043 | \$26 | \$0 | -\$26 | 1,043 | \$26 | \$0 | -\$26 | 750 | \$0 | \$18 | \$18 | 1,005 | \$20 | \$0 | -\$20 |
| Bedrooms & Bathrooms | | | \$0 | \$126 | \$0 | -\$126 | \$0 | \$26 | \$0 | -\$26 | \$0 | \$126 | \$0 | -\$126 | \$0 | \$0 | \$18 | \$18 | \$0 | \$120 | \$0 | -\$120 |
| 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 | 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 | 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 | yes | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$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 | no | \$0 | \$5 | \$5 | 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 |
| 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 | \$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 | no | \$0 | \$5 | \$5 | no | \$0 | \$5 | \$5 |
| Pool | \$10.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | no | \$0 | \$10 | \$10 | no | \$0 | \$10 | \$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 | yes | \$5 | \$0 | -\$5 | yes | \$5 | \$0 | -\$5 | yes | \$5 | \$0 | -\$5 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Project Amenities | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$5 | \$0 | -\$5 | \$0 | \$5 | \$0 | -\$5 | \$0 | \$0 | \$30 | \$30 | \$0 | \$0 | \$30 | \$30 |
| 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 | no | \$0 | \$5 | \$5 | 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 |
| Fireplace | \$5.00 | some | 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 | no | \$0 | \$5 | \$5 | no | \$0 | \$5 | \$5 |
| Storage | \$30.00 | some | no | \$0 | \$0 | \$0 | some | \$0 | \$0 | \$0 | some | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Unit Amenities | | | \$0 | \$0 | \$5 | \$5 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$10 | \$10 | \$0 | \$0 | \$10 | \$10 |
| 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 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Kitchen Amenities | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Central | \$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 | some | 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 | | | | |

A narrative regarding the selection of our rent comparables, the basis for our rent adjustments, and the development of our rent conclusion for the 2BR/1BA/869sf units is presented in this section.

Selection of Rent Comparables

Our analysis included the evaluation of a total of 27 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

Auburn Glenn Apartments is a restricted rent property located in Atlanta, Georgia that was originally constructed in 2004. This property includes a total of 36 2BR/2BA/1044sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$788 (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

Capitol Gateway Apartments, Phase 1 is a restricted rent property located in Atlanta, Georgia that was originally constructed in 2006. This property includes a total of 22 2BR/1BA/1043sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$776 (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

Capitol Gateway Apartments, Phase 1 is a restricted rent property located in Atlanta, Georgia that was originally constructed in 2006. This property includes a total of 22 2BR/2BA/1043sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$776 (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

Columbia Mechanicsville Family is a restricted rent property located in Atlanta, Georgia that was originally constructed in 2007. This property includes a total of 3 1BR/2BA/750sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$740 (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

Columbia Mechanicsville Family is a restricted rent property located in Atlanta, Georgia that was originally constructed in 2007. This property includes a total of 10 2BR/2BA/1005sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$815 (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 27 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 |
|---------------------------------|--------------|--------------|----------------|----------------|-------------|------|
| Auburn Glenn Apartments | 018 | Family | 1BR/1BA/696sf | \$853 | \$309 | 6 |
| Auburn Glenn Apartments | 018 | Family | 2BR/2BA/1044sf | \$772 | \$256 | 4 |
| Auburn Glenn Apartments | 018 | Family | 3BR/2BA/1218sf | \$798 | \$454 | 13 |
| Capitol Gateway Apartments, Ph: | 033 | Family | 1BR/1BA/757sf | \$855 | \$315 | 7 |

| | | | | | | |
|-------------------------------------|-----|--------|------------------|-------|-------|----|
| Capitol Gateway Apartments, Ph: | 033 | Family | 2BR/1BA/1043sf | \$885 | \$171 | 2 |
| Capitol Gateway Apartments, Ph: | 033 | Family | 2BR/2BA/1043sf | \$785 | \$271 | 5 |
| Capitol Gateway Apartments, Ph: | 033 | Family | 2BR/2.5BA/1178sf | \$724 | \$350 | 9 |
| Capitol Gateway Apartments, Ph: | 033 | Family | 3BR/2BA/1286sf | \$800 | \$480 | 15 |
| Centennial Place, Phase 2 | 037 | Family | 1BR/1BA/688sf | \$824 | \$488 | 16 |
| Centennial Place, Phase 2 | 037 | Family | 2BR/1BA/869sf | \$863 | \$339 | 8 |
| Centennial Place, Phase 2 | 037 | Family | 2BR/1.5BA/1041sf | \$811 | \$391 | 11 |
| Centennial Place, Phase 2 | 037 | Family | 3BR/2.5BA/1254sf | \$744 | \$590 | 23 |
| Centennial Place, Phase 2 | 037 | Family | 3BR/2.5BA/1866sf | \$652 | \$682 | 26 |
| Columbia Mechanicsville Family | 049 | Family | 1BR/2BA/750sf | \$770 | \$156 | 1 |
| Columbia Mechanicsville Family | 049 | Family | 2BR/2BA/1005sf | \$780 | \$205 | 3 |
| Columbia Mechanicsville Family | 049 | Family | 3BR/2BA/1200sf | \$822 | \$407 | 12 |
| Courtyard at Maple Apartments | 058 | Family | 2BR/1BA/848sf | \$877 | \$469 | 14 |
| Courtyard at Maple Apartments | 058 | Family | 2BR/2BA/968sf | \$819 | \$581 | 22 |
| Magnolia Park Apartments, Phas | 098 | Family | 1BR/1BA/653.5sf | \$797 | \$602 | 24 |
| Magnolia Park Apartments, Phas | 098 | Family | 2BR/1.5BA/866sf | \$741 | \$494 | 17 |
| Magnolia Park Apartments, Phas | 098 | Family | 2BR/2BA/952sf | \$679 | \$556 | 20 |
| Magnolia Park Apartments, Phas | 098 | Family | 3BR/2BA/1077sf | \$796 | \$649 | 25 |
| Magnolia Park Apartments, Phas | 098 | Family | 3BR/2.5BA/1287sf | \$772 | \$713 | 27 |
| Village of Castleberry Hill, Ph 1 & | 141 | Family | 1BR/1BA/799sf | \$801 | \$501 | 19 |
| Village of Castleberry Hill, Ph 1 & | 141 | Family | 2BR/1BA/890sf | \$778 | \$367 | 10 |
| Village of Castleberry Hill, Ph 1 & | 141 | Family | 2BR/2BA/1067.5sf | \$716 | \$494 | 18 |
| Village of Castleberry Hill, Ph 1 & | 141 | Family | 3BR/2BA/1138sf | \$702 | \$578 | 21 |

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 \$790 for the 2BR/1BA/869sf 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 | 038-13 | 018-05 | | | | 033-05 | | | | 033-08 | | | | 033-11 | | | | 049-11 | | | | |
| Property Name | Centennial Place, Phase 2 | Auburn Glenn Apartments | | | | Capitol Gateway Apartments, | | | | Capitol Gateway Apartments, | | | | Capitol Gateway Apartments, | | | | Columbia Mechanicsville | | | | |
| Address | 269 Pine Street | 49 Boulevard Avenue, SE | | | | 89 Woodward Avenue | | | | 89 Woodward Avenue | | | | 89 Woodward Avenue | | | | 500 McDaniel Street SW | | | | |
| City | Atlanta | Atlanta | | | | Atlanta | | | | Atlanta | | | | Atlanta | | | | Atlanta | | | | |
| State | Georgia | Georgia | | | | Georgia | | | | Georgia | | | | Georgia | | | | Georgia | | | | |
| Miles to Subject | 0.00 | 1.48 | | | | 1.35 | | | | 1.35 | | | | 1.35 | | | | 1.56 | | | | |
| Effective Date | 05/23/14 | 04/18/14 | | | | 04/18/14 | | | | 04/18/14 | | | | 04/18/14 | | | | 04/21/14 | | | | |
| Units | 27 | 36 | | | | 22 | | | | 22 | | | | 4 | | | | 10 | | | | |
| Occupancy | 93% | 100% | | | | 100% | | | | 100% | | | | 100% | | | | 90% | | | | |
| Year Built | 1996 | 2004 | | | | 2006 | | | | 2006 | | | | 2006 | | | | 2007 | | | | |
| Year Renovated | 2014 | na | | | | na | | | | na | | | | na | | | | na | | | | |
| Gross Rent | \$1,320 | \$788 | | | | \$776 | | | | \$776 | | | | \$776 | | | | \$815 | | | | |
| Concessions | \$0 | \$0 | | | | \$0 | | | | \$0 | | | | \$0 | | | | \$0 | | | | |
| Net Rent | \$1,320 | \$788 | | | | \$776 | | | | \$776 | | | | \$776 | | | | \$815 | | | | |
| | Adj | Data | Data | - | + | Adj | Data | - | + | Adj | Data | - | + | Adj | Data | - | + | Adj | Data | - | + | Adj |
| Tenant-Paid Utilities | | \$269UA | \$279UA | \$0 | \$10 | \$10 | \$279UA | \$0 | \$10 | \$10 | \$279UA | \$0 | \$10 | \$10 | \$288UA | \$0 | \$19 | \$19 | \$279UA | \$0 | \$10 | \$10 |
| Visibility | \$20.00 | 3.00 | 3.50 | \$10 | \$0 | -\$10 | 2.50 | \$0 | \$10 | \$10 | 2.50 | \$0 | \$10 | \$10 | 2.50 | \$0 | \$10 | \$10 | 4.00 | \$20 | \$0 | -\$20 |
| Access | \$20.00 | 4.00 | 3.50 | \$0 | \$10 | \$10 | 2.50 | \$0 | \$30 | \$30 | 2.50 | \$0 | \$30 | \$30 | 2.50 | \$0 | \$30 | \$30 | 3.00 | \$0 | \$20 | \$20 |
| Neighborhood | \$70.00 | 3.50 | 2.50 | \$0 | \$70 | \$70 | 2.50 | \$0 | \$70 | \$70 | 2.50 | \$0 | \$70 | \$70 | 2.50 | \$0 | \$70 | \$70 | 3.00 | \$0 | \$35 | \$35 |
| Proximity to Amenities | \$0.00 | 3.50 | 3.00 | \$0 | \$0 | \$0 | 2.00 | \$0 | \$0 | \$0 | 2.00 | \$0 | \$0 | \$0 | 2.00 | \$0 | \$0 | \$0 | 2.75 | \$0 | \$0 | \$0 |
| Condition | \$100.00 | 4.00 | 4.00 | \$0 | \$0 | \$0 | 4.00 | \$0 | \$0 | \$0 | 4.00 | \$0 | \$0 | \$0 | 4.00 | \$0 | \$0 | \$0 | 4.00 | \$0 | \$0 | \$0 |
| Effective Age | \$5.00 | 10 | 14 | \$0 | \$20 | \$20 | 14 | \$0 | \$20 | \$20 | 14 | \$0 | \$20 | \$20 | 14 | \$0 | \$20 | \$20 | 9 | \$5 | \$0 | -\$5 |
| Location & Condition | | | \$0 | \$0 | \$90 | \$90 | \$0 | \$0 | \$130 | \$130 | \$0 | \$0 | \$130 | \$130 | \$0 | \$0 | \$130 | \$130 | \$0 | \$0 | \$30 | \$30 |
| Bedrooms | \$100.00 | 2 | 2 | \$0 | \$0 | \$0 | 2 | \$0 | \$0 | \$0 | 2 | \$0 | \$0 | \$0 | 2 | \$0 | \$0 | \$0 | 2 | \$0 | \$0 | \$0 |
| Bathrooms | \$100.00 | 2.0 | 2.0 | \$0 | \$0 | \$0 | 1.0 | \$0 | \$100 | \$100 | 2.0 | \$0 | \$0 | \$0 | 2.5 | \$50 | \$0 | -\$50 | 2.0 | \$0 | \$0 | \$0 |
| Square Feet | \$0.15 | 1,057 | 1,044 | \$0 | \$2 | \$2 | 1,043 | \$0 | \$2 | \$2 | 1,043 | \$0 | \$2 | \$2 | 1,178 | \$18 | \$0 | -\$18 | 1,005 | \$0 | \$8 | \$8 |
| Bedrooms & Bathrooms | | | \$0 | \$0 | \$2 | \$2 | \$0 | \$0 | \$102 | \$102 | \$0 | \$0 | \$2 | \$2 | \$0 | \$68 | \$0 | -\$68 | \$0 | \$0 | \$8 | \$8 |
| 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 | yes | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | yes | \$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 | no | \$0 | \$5 | \$5 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | no | \$0 | \$5 | \$5 |
| Hot Tub/Jacuzzi | \$5.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Horseshoe Pit | \$5.00 | 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 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | 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 |
| Pool | \$10.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | no | \$0 | \$10 | \$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 | yes | \$5 | \$0 | -\$5 | yes | \$5 | \$0 | -\$5 | yes | \$5 | \$0 | -\$5 | yes | \$5 | \$0 | -\$5 | no | \$0 | \$0 | \$0 |
| Project Amenities | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$5 | \$0 | -\$5 | \$0 | \$5 | \$0 | -\$5 | \$0 | \$5 | \$0 | -\$5 | \$0 | \$0 | \$30 | \$30 |
| 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 | no | \$0 | \$5 | \$5 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | no | \$0 | \$5 | \$5 |
| Upgraded Flooring | \$5.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 |
| Fireplace | \$5.00 | some | 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 | no | \$0 | \$5 | \$5 |
| Storage | \$30.00 | some | no | \$0 | \$0 | \$0 | some | \$0 | \$0 | \$0 | some | \$0 | \$0 | \$0 | some | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Unit Amenities | | | \$0 | \$0 | \$5 | \$5 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$10 | \$10 |
| 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 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Kitchen Amenities | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Central | \$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 | some | 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 | | | | | | | | | | | | | | | | | | | | | | |

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/1057sf units is presented in this section.

Selection of Rent Comparables

Our analysis included the evaluation of a total of 27 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

Auburn Glenn Apartments is a restricted rent property located in Atlanta, Georgia that was originally constructed in 2004. This property includes a total of 36 2BR/2BA/1044sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$788 (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

Capitol Gateway Apartments, Phase 1 is a restricted rent property located in Atlanta, Georgia that was originally constructed in 2006. This property includes a total of 22 2BR/1BA/1043sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$776 (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

Capitol Gateway Apartments, Phase 1 is a restricted rent property located in Atlanta, Georgia that was originally constructed in 2006. This property includes a total of 22 2BR/2BA/1043sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$776 (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

Capitol Gateway Apartments, Phase 1 is a restricted rent property located in Atlanta, Georgia that was originally constructed in 2006. This property includes a total of 4 2BR/2.5BA/1178sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$776 (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

Columbia Mechanicsville Family is a restricted rent property located in Atlanta, Georgia that was originally constructed in 2007. This property includes a total of 10 2BR/2BA/1005sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$815 (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 27 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 |
|---------------------------------|--------------|--------------|----------------|----------------|-------------|------|
| Auburn Glenn Apartments | 018 | Family | 1BR/1BA/696sf | \$981 | \$437 | 12 |
| Auburn Glenn Apartments | 018 | Family | 2BR/2BA/1044sf | \$900 | \$132 | 2 |
| Auburn Glenn Apartments | 018 | Family | 3BR/2BA/1218sf | \$926 | \$326 | 8 |
| Capitol Gateway Apartments, Ph: | 033 | Family | 1BR/1BA/757sf | \$983 | \$443 | 13 |

| | | | | | | |
|-------------------------------------|-----|--------|------------------|---------|-------|----|
| Capitol Gateway Apartments, Ph: | 033 | Family | 2BR/1BA/1043sf | \$1,013 | \$247 | 5 |
| Capitol Gateway Apartments, Ph: | 033 | Family | 2BR/2BA/1043sf | \$913 | \$147 | 3 |
| Capitol Gateway Apartments, Ph: | 033 | Family | 2BR/2.5BA/1178sf | \$852 | \$222 | 4 |
| Capitol Gateway Apartments, Ph: | 033 | Family | 3BR/2BA/1286sf | \$929 | \$351 | 9 |
| Centennial Place, Phase 2 | 037 | Family | 1BR/1BA/688sf | \$952 | \$616 | 25 |
| Centennial Place, Phase 2 | 037 | Family | 2BR/1BA/869sf | \$991 | \$467 | 17 |
| Centennial Place, Phase 2 | 037 | Family | 2BR/1.5BA/1041sf | \$939 | \$367 | 11 |
| Centennial Place, Phase 2 | 037 | Family | 3BR/2.5BA/1254sf | \$872 | \$462 | 16 |
| Centennial Place, Phase 2 | 037 | Family | 3BR/2.5BA/1866sf | \$781 | \$553 | 22 |
| Columbia Mechanicsville Family | 049 | Family | 1BR/2BA/750sf | \$898 | \$284 | 7 |
| Columbia Mechanicsville Family | 049 | Family | 2BR/2BA/1005sf | \$908 | \$93 | 1 |
| Columbia Mechanicsville Family | 049 | Family | 3BR/2BA/1200sf | \$951 | \$278 | 6 |
| Courtyard at Maple Apartments | 058 | Family | 2BR/1BA/848sf | \$1,005 | \$597 | 24 |
| Courtyard at Maple Apartments | 058 | Family | 2BR/2BA/968sf | \$947 | \$479 | 18 |
| Magnolia Park Apartments, Phas | 098 | Family | 1BR/1BA/653.5sf | \$926 | \$731 | 27 |
| Magnolia Park Apartments, Phas | 098 | Family | 2BR/1.5BA/866sf | \$870 | \$523 | 21 |
| Magnolia Park Apartments, Phas | 098 | Family | 2BR/2BA/952sf | \$807 | \$460 | 15 |
| Magnolia Park Apartments, Phas | 098 | Family | 3BR/2BA/1077sf | \$924 | \$521 | 20 |
| Magnolia Park Apartments, Phas | 098 | Family | 3BR/2.5BA/1287sf | \$901 | \$585 | 23 |
| Village of Castleberry Hill, Ph 1 & | 141 | Family | 1BR/1BA/799sf | \$929 | \$629 | 26 |
| Village of Castleberry Hill, Ph 1 & | 141 | Family | 2BR/1BA/890sf | \$906 | \$489 | 19 |
| Village of Castleberry Hill, Ph 1 & | 141 | Family | 2BR/2BA/1067.5sf | \$844 | \$366 | 10 |
| Village of Castleberry Hill, Ph 1 & | 141 | Family | 3BR/2BA/1138sf | \$830 | \$450 | 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 \$910 for the 2BR/2BA/1057sf 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 | 038-14 | 018-05 | | | | 033-08 | | | | 033-11 | | | | 049-11 | | | | 049-18 | | | | |
| Property Name | Centennial Place, Phase 2 | Auburn Glenn Apartments | | | | Capitol Gateway Apartments, | | | | Capitol Gateway Apartments, | | | | Columbia Mechanicsville | | | | Columbia Mechanicsville | | | | |
| Address | 269 Pine Street | 49 Boulevard Avenue, SE | | | | 89 Woodward Avenue | | | | 89 Woodward Avenue | | | | 500 McDaniel Street SW | | | | 500 McDaniel Street SW | | | | |
| City | Atlanta | Atlanta | | | | Atlanta | | | | Atlanta | | | | Atlanta | | | | Atlanta | | | | |
| State | Georgia | Georgia | | | | Georgia | | | | Georgia | | | | Georgia | | | | Georgia | | | | |
| Miles to Subject | 0.00 | 1.48 | | | | 1.35 | | | | 1.35 | | | | 1.56 | | | | 1.56 | | | | |
| Effective Date | 05/23/14 | 04/18/14 | | | | 04/18/14 | | | | 04/18/14 | | | | 04/21/14 | | | | 04/21/14 | | | | |
| Units | 3 | 36 | | | | 22 | | | | 4 | | | | 10 | | | | 4 | | | | |
| Occupancy | 67% | 100% | | | | 100% | | | | 100% | | | | 90% | | | | 100% | | | | |
| Year Built | 1996 | 2004 | | | | 2006 | | | | 2006 | | | | 2007 | | | | 2007 | | | | |
| Year Renovated | 2014 | na | | | | na | | | | na | | | | na | | | | na | | | | |
| Gross Rent | \$1,700 | \$788 | | | | \$776 | | | | \$776 | | | | \$815 | | | | \$915 | | | | |
| Concessions | \$0 | \$0 | | | | \$0 | | | | \$0 | | | | \$0 | | | | \$0 | | | | |
| Net Rent | \$1,700 | \$788 | | | | \$776 | | | | \$776 | | | | \$815 | | | | \$915 | | | | |
| | Adj | Data | Data | - | + | Adj | Data | - | + | Adj | Data | - | + | Adj | Data | - | + | Adj | Data | - | + | Adj |
| Tenant-Paid Utilities | | \$293UA | \$279UA | \$14 | \$0 | -\$14 | \$279UA | \$14 | \$0 | -\$14 | \$288UA | \$5 | \$0 | -\$5 | \$279UA | \$14 | \$0 | -\$14 | \$351UA | \$0 | \$58 | \$58 |
| Visibility | \$20.00 | 3.00 | 3.50 | \$10 | \$0 | -\$10 | 2.50 | \$0 | \$10 | \$10 | 2.50 | \$0 | \$10 | \$10 | 4.00 | \$20 | \$0 | -\$20 | 4.00 | \$20 | \$0 | -\$20 |
| Access | \$20.00 | 4.00 | 3.50 | \$0 | \$10 | \$10 | 2.50 | \$0 | \$30 | \$30 | 2.50 | \$0 | \$30 | \$30 | 3.00 | \$0 | \$20 | \$20 | 3.00 | \$0 | \$20 | \$20 |
| Neighborhood | \$70.00 | 3.50 | 2.50 | \$0 | \$70 | \$70 | 2.50 | \$0 | \$70 | \$70 | 2.50 | \$0 | \$70 | \$70 | 3.00 | \$0 | \$35 | \$35 | 3.00 | \$0 | \$35 | \$35 |
| Proximity to Amenities | \$0.00 | 3.50 | 3.00 | \$0 | \$0 | \$0 | 2.00 | \$0 | \$0 | \$0 | 2.00 | \$0 | \$0 | \$0 | 2.75 | \$0 | \$0 | \$0 | 2.75 | \$0 | \$0 | \$0 |
| Condition | \$100.00 | 4.00 | 4.00 | \$0 | \$0 | \$0 | 4.00 | \$0 | \$0 | \$0 | 4.00 | \$0 | \$0 | \$0 | 4.00 | \$0 | \$0 | \$0 | 4.00 | \$0 | \$0 | \$0 |
| Effective Age | \$5.00 | 10 | 14 | \$0 | \$20 | \$20 | 14 | \$0 | \$20 | \$20 | 14 | \$0 | \$20 | \$20 | 9 | \$5 | \$0 | -\$5 | 9 | \$5 | \$0 | -\$5 |
| Location & Condition | | | \$0 | \$0 | \$90 | \$90 | \$0 | \$0 | \$130 | \$130 | \$0 | \$0 | \$130 | \$130 | \$0 | \$0 | \$30 | \$30 | \$0 | \$0 | \$30 | \$30 |
| Bedrooms | \$100.00 | 2 | 2 | \$0 | \$0 | \$0 | 2 | \$0 | \$0 | \$0 | 2 | \$0 | \$0 | \$0 | 2 | \$0 | \$0 | \$0 | 3 | \$100 | \$0 | -\$100 |
| Bathrooms | \$100.00 | 1.5 | 2.0 | \$50 | \$0 | -\$50 | 2.0 | \$50 | \$0 | -\$50 | 2.5 | \$100 | \$0 | -\$100 | 2.0 | \$50 | \$0 | -\$50 | 2.0 | \$50 | \$0 | -\$50 |
| Square Feet | \$0.15 | 1,553 | 1,044 | \$0 | \$76 | \$76 | 1,043 | \$0 | \$77 | \$77 | 1,178 | \$0 | \$56 | \$56 | 1,005 | \$0 | \$82 | \$82 | 1,200 | \$0 | \$53 | \$53 |
| Bedrooms & Bathrooms | | | \$0 | \$0 | \$26 | \$26 | \$0 | \$0 | \$27 | \$27 | \$0 | \$44 | \$0 | -\$44 | \$0 | \$0 | \$32 | \$32 | \$0 | \$97 | \$0 | -\$97 |
| 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 | 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 | 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 | yes | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$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 | no | \$0 | \$5 | \$5 | 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 |
| 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 | \$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 | no | \$0 | \$5 | \$5 | no | \$0 | \$5 | \$5 |
| Pool | \$10.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | no | \$0 | \$10 | \$10 | no | \$0 | \$10 | \$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 | yes | \$5 | \$0 | -\$5 | yes | \$5 | \$0 | -\$5 | yes | \$5 | \$0 | -\$5 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Project Amenities | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$5 | \$0 | -\$5 | \$0 | \$5 | \$0 | -\$5 | \$0 | \$0 | \$30 | \$30 | \$0 | \$0 | \$30 | \$30 |
| 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 | no | \$0 | \$5 | \$5 | 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 |
| Fireplace | \$5.00 | some | 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 | no | \$0 | \$5 | \$5 | no | \$0 | \$5 | \$5 |
| Storage | \$30.00 | some | no | \$0 | \$0 | \$0 | some | \$0 | \$0 | \$0 | some | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Unit Amenities | | | \$0 | \$0 | \$5 | \$5 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$10 | \$10 | \$0 | \$0 | \$10 | \$10 |
| 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 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Kitchen Amenities | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Central | \$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 | some | 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 2BR/1.5BA/1553sf units is presented in this section.

Selection of Rent Comparables

Our analysis included the evaluation of a total of 27 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

Auburn Glenn Apartments is a restricted rent property located in Atlanta, Georgia that was originally constructed in 2004. This property includes a total of 36 2BR/2BA/1044sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$788 (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

Capitol Gateway Apartments, Phase 1 is a restricted rent property located in Atlanta, Georgia that was originally constructed in 2006. This property includes a total of 22 2BR/2BA/1043sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$776 (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

Capitol Gateway Apartments, Phase 1 is a restricted rent property located in Atlanta, Georgia that was originally constructed in 2006. This property includes a total of 4 2BR/2.5BA/1178sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$776 (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

Columbia Mechanicsville Family is a restricted rent property located in Atlanta, Georgia that was originally constructed in 2007. This property includes a total of 10 2BR/2BA/1005sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$815 (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

Columbia Mechanicsville Family is a restricted rent property located in Atlanta, Georgia that was originally constructed in 2007. This property includes a total of 4 3BR/2BA/1200sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$915 (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 27 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 |
|---------------------------------|--------------|--------------|----------------|----------------|-------------|------|
| Auburn Glenn Apartments | 018 | Family | 1BR/1BA/696sf | \$982 | \$486 | 14 |
| Auburn Glenn Apartments | 018 | Family | 2BR/2BA/1044sf | \$900 | \$160 | 2 |
| Auburn Glenn Apartments | 018 | Family | 3BR/2BA/1218sf | \$926 | \$278 | 7 |
| Capitol Gateway Apartments, Ph: | 033 | Family | 1BR/1BA/757sf | \$983 | \$491 | 15 |

| | | | | | | |
|-------------------------------------|-----|--------|------------------|---------|-------|----|
| Capitol Gateway Apartments, Ph: | 033 | Family | 2BR/1BA/1043sf | \$1,014 | \$276 | 6 |
| Capitol Gateway Apartments, Ph: | 033 | Family | 2BR/2BA/1043sf | \$914 | \$176 | 3 |
| Capitol Gateway Apartments, Ph: | 033 | Family | 2BR/2.5BA/1178sf | \$852 | \$184 | 4 |
| Capitol Gateway Apartments, Ph: | 033 | Family | 3BR/2BA/1286sf | \$929 | \$303 | 8 |
| Centennial Place, Phase 2 | 037 | Family | 1BR/1BA/688sf | \$953 | \$665 | 25 |
| Centennial Place, Phase 2 | 037 | Family | 2BR/1BA/869sf | \$992 | \$516 | 17 |
| Centennial Place, Phase 2 | 037 | Family | 2BR/1.5BA/1041sf | \$940 | \$416 | 11 |
| Centennial Place, Phase 2 | 037 | Family | 3BR/2.5BA/1254sf | \$873 | \$461 | 13 |
| Centennial Place, Phase 2 | 037 | Family | 3BR/2.5BA/1866sf | \$781 | \$553 | 21 |
| Columbia Mechanicsville Family | 049 | Family | 1BR/2BA/750sf | \$898 | \$332 | 9 |
| Columbia Mechanicsville Family | 049 | Family | 2BR/2BA/1005sf | \$908 | \$121 | 1 |
| Columbia Mechanicsville Family | 049 | Family | 3BR/2BA/1200sf | \$951 | \$230 | 5 |
| Courtyard at Maple Apartments | 058 | Family | 2BR/1BA/848sf | \$1,006 | \$646 | 24 |
| Courtyard at Maple Apartments | 058 | Family | 2BR/2BA/968sf | \$948 | \$528 | 19 |
| Magnolia Park Apartments, Phas | 098 | Family | 1BR/1BA/653.5sf | \$926 | \$779 | 27 |
| Magnolia Park Apartments, Phas | 098 | Family | 2BR/1.5BA/866sf | \$870 | \$571 | 22 |
| Magnolia Park Apartments, Phas | 098 | Family | 2BR/2BA/952sf | \$807 | \$508 | 16 |
| Magnolia Park Apartments, Phas | 098 | Family | 3BR/2BA/1077sf | \$924 | \$521 | 18 |
| Magnolia Park Apartments, Phas | 098 | Family | 3BR/2.5BA/1287sf | \$901 | \$584 | 23 |
| Village of Castleberry Hill, Ph 1 & | 141 | Family | 1BR/1BA/799sf | \$929 | \$677 | 26 |
| Village of Castleberry Hill, Ph 1 & | 141 | Family | 2BR/1BA/890sf | \$906 | \$537 | 20 |
| Village of Castleberry Hill, Ph 1 & | 141 | Family | 2BR/2BA/1067.5sf | \$845 | \$411 | 10 |
| Village of Castleberry Hill, Ph 1 & | 141 | Family | 3BR/2BA/1138sf | \$830 | \$450 | 12 |

Rent Adjustments

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

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

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

Indicated Rent

Our analysis suggests a rent of \$910 for the 2BR/1.5BA/1553sf 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 | 038-18 | 018-08 | | | | 033-11 | | | | 033-14 | | | | 049-11 | | | | 049-18 | | | | |
| Property Name | Centennial Place, Phase 2 | Auburn Glenn Apartments | | | | Capitol Gateway Apartments, | | | | Capitol Gateway Apartments, | | | | Columbia Mechanicsville | | | | Columbia Mechanicsville | | | | |
| Address | 269 Pine Street | 49 Boulevard Avenue, SE | | | | 89 Woodward Avenue | | | | 89 Woodward Avenue | | | | 500 McDaniel Street SW | | | | 500 McDaniel Street SW | | | | |
| City | Atlanta | Atlanta | | | | Atlanta | | | | Atlanta | | | | Atlanta | | | | Atlanta | | | | |
| State | Georgia | Georgia | | | | Georgia | | | | Georgia | | | | Georgia | | | | Georgia | | | | |
| Miles to Subject | 0.00 | 1.48 | | | | 1.35 | | | | 1.35 | | | | 1.56 | | | | 1.56 | | | | |
| Effective Date | 05/23/14 | 04/18/14 | | | | 04/18/14 | | | | 04/18/14 | | | | 04/21/14 | | | | 04/21/14 | | | | |
| Units | 5 | 1 | | | | 4 | | | | 3 | | | | 10 | | | | 4 | | | | |
| Occupancy | 100% | 100% | | | | 100% | | | | 100% | | | | 90% | | | | 100% | | | | |
| Year Built | 1996 | 2004 | | | | 2006 | | | | 2006 | | | | 2007 | | | | 2007 | | | | |
| Year Renovated | 2014 | na | | | | na | | | | na | | | | na | | | | na | | | | |
| Gross Rent | \$1,625 | \$868 | | | | \$776 | | | | \$856 | | | | \$815 | | | | \$915 | | | | |
| Concessions | \$0 | \$0 | | | | \$0 | | | | \$0 | | | | \$0 | | | | \$0 | | | | |
| Net Rent | \$1,625 | \$868 | | | | \$776 | | | | \$856 | | | | \$815 | | | | \$915 | | | | |
| | Adj | Data | Data | - | + | Adj | Data | - | + | Adj | Data | - | + | Adj | Data | - | + | Adj | Data | - | + | Adj |
| Tenant-Paid Utilities | | \$372UA | \$351UA | \$21 | \$0 | -\$21 | \$288UA | \$84 | \$0 | -\$84 | \$351UA | \$21 | \$0 | -\$21 | \$279UA | \$93 | \$0 | -\$93 | \$351UA | \$21 | \$0 | -\$21 |
| Visibility | \$20.00 | 3.00 | 3.50 | \$10 | \$0 | -\$10 | 2.50 | \$0 | \$10 | \$10 | 2.50 | \$0 | \$10 | \$10 | 4.00 | \$20 | \$0 | -\$20 | 4.00 | \$20 | \$0 | -\$20 |
| Access | \$20.00 | 4.00 | 3.50 | \$0 | \$10 | \$10 | 2.50 | \$0 | \$30 | \$30 | 2.50 | \$0 | \$30 | \$30 | 3.00 | \$0 | \$20 | \$20 | 3.00 | \$0 | \$20 | \$20 |
| Neighborhood | \$70.00 | 3.50 | 2.50 | \$0 | \$70 | \$70 | 2.50 | \$0 | \$70 | \$70 | 2.50 | \$0 | \$70 | \$70 | 3.00 | \$0 | \$35 | \$35 | 3.00 | \$0 | \$35 | \$35 |
| Proximity to Amenities | \$0.00 | 3.50 | 3.00 | \$0 | \$0 | \$0 | 2.00 | \$0 | \$0 | \$0 | 2.00 | \$0 | \$0 | \$0 | 2.75 | \$0 | \$0 | \$0 | 2.75 | \$0 | \$0 | \$0 |
| Condition | \$100.00 | 4.00 | 4.00 | \$0 | \$0 | \$0 | 4.00 | \$0 | \$0 | \$0 | 4.00 | \$0 | \$0 | \$0 | 4.00 | \$0 | \$0 | \$0 | 4.00 | \$0 | \$0 | \$0 |
| Effective Age | \$5.00 | 10 | 14 | \$0 | \$20 | \$20 | 14 | \$0 | \$20 | \$20 | 14 | \$0 | \$20 | \$20 | 9 | \$5 | \$0 | -\$5 | 9 | \$5 | \$0 | -\$5 |
| Location & Condition | | | \$0 | \$0 | \$90 | \$90 | \$0 | \$0 | \$130 | \$130 | \$0 | \$0 | \$130 | \$130 | \$0 | \$0 | \$30 | \$30 | \$0 | \$0 | \$30 | \$30 |
| Bedrooms | \$100.00 | 3 | 3 | \$0 | \$0 | \$0 | 2 | \$0 | \$100 | \$100 | 3 | \$0 | \$0 | \$0 | 2 | \$0 | \$100 | \$100 | 3 | \$0 | \$0 | \$0 |
| Bathrooms | \$100.00 | 2.5 | 2.0 | \$0 | \$50 | \$50 | 2.5 | \$0 | \$0 | \$0 | 2.0 | \$0 | \$50 | \$50 | 2.0 | \$0 | \$50 | \$50 | 2.0 | \$0 | \$50 | \$50 |
| Square Feet | \$0.15 | 1,254 | 1,218 | \$0 | \$5 | \$5 | 1,178 | \$0 | \$11 | \$11 | 1,286 | \$5 | \$0 | -\$5 | 1,005 | \$0 | \$37 | \$37 | 1,200 | \$0 | \$8 | \$8 |
| Bedrooms & Bathrooms | | | \$0 | \$0 | \$55 | \$55 | \$0 | \$0 | \$111 | \$111 | \$0 | \$0 | \$45 | \$45 | \$0 | \$0 | \$187 | \$187 | \$0 | \$0 | \$58 | \$58 |
| 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 | 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 | 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 | yes | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$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 | no | \$0 | \$5 | \$5 | 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 |
| 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 | \$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 | no | \$0 | \$5 | \$5 | no | \$0 | \$5 | \$5 |
| Pool | \$10.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | no | \$0 | \$10 | \$10 | no | \$0 | \$10 | \$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 | yes | \$5 | \$0 | -\$5 | yes | \$5 | \$0 | -\$5 | yes | \$5 | \$0 | -\$5 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Project Amenities | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$5 | \$0 | -\$5 | \$0 | \$5 | \$0 | -\$5 | \$0 | \$0 | \$30 | \$30 | \$0 | \$0 | \$30 | \$30 |
| 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 | no | \$0 | \$5 | \$5 | 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 |
| Fireplace | \$5.00 | some | 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 | no | \$0 | \$5 | \$5 | no | \$0 | \$5 | \$5 |
| Storage | \$30.00 | some | no | \$0 | \$0 | \$0 | some | \$0 | \$0 | \$0 | some | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Unit Amenities | | | \$0 | \$0 | \$5 | \$5 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$10 | \$10 | \$0 | \$0 | \$10 | \$10 |
| 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 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Kitchen Amenities | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Central | \$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 | some | 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 | \$ | |

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/2.5BA/1254sf units is presented in this section.

Selection of Rent Comparables

Our analysis included the evaluation of a total of 27 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

Auburn Glenn Apartments is a restricted rent property located in Atlanta, Georgia that was originally constructed in 2004. This property includes a total of 1 3BR/2BA/1218sf unit that was selected for purposes of this rent comparability analysis. Management is currently charging \$868 (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

Capitol Gateway Apartments, Phase 1 is a restricted rent property located in Atlanta, Georgia that was originally constructed in 2006. This property includes a total of 4 2BR/2.5BA/1178sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$776 (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

Capitol Gateway Apartments, Phase 1 is a restricted rent property located in Atlanta, Georgia that was originally constructed in 2006. This property includes a total of 3 3BR/2BA/1286sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$856 (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

Columbia Mechanicsville Family is a restricted rent property located in Atlanta, Georgia that was originally constructed in 2007. This property includes a total of 10 2BR/2BA/1005sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$815 (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

Columbia Mechanicsville Family is a restricted rent property located in Atlanta, Georgia that was originally constructed in 2007. This property includes a total of 4 3BR/2BA/1200sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$915 (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 27 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 |
| Auburn Glenn Apartments | 018 | Family | 1BR/1BA/696sf | \$1,058 | \$720 | 17 |
| Auburn Glenn Apartments | 018 | Family | 2BR/2BA/1044sf | \$977 | \$395 | 7 |
| Auburn Glenn Apartments | 018 | Family | 3BR/2BA/1218sf | \$1,002 | \$196 | 2 |
| Capitol Gateway Apartments, Ph: | 033 | Family | 1BR/1BA/757sf | \$1,060 | \$726 | 18 |

| | | | | | | |
|-------------------------------------|-----|--------|------------------|---------|---------|----|
| Capitol Gateway Apartments, Ph: | 033 | Family | 2BR/1BA/1043sf | \$1,090 | \$510 | 12 |
| Capitol Gateway Apartments, Ph: | 033 | Family | 2BR/2BA/1043sf | \$990 | \$410 | 8 |
| Capitol Gateway Apartments, Ph: | 033 | Family | 2BR/2.5BA/1178sf | \$928 | \$330 | 4 |
| Capitol Gateway Apartments, Ph: | 033 | Family | 3BR/2BA/1286sf | \$1,005 | \$201 | 3 |
| Centennial Place, Phase 2 | 037 | Family | 1BR/1BA/688sf | \$1,029 | \$899 | 25 |
| Centennial Place, Phase 2 | 037 | Family | 2BR/1BA/869sf | \$1,068 | \$750 | 20 |
| Centennial Place, Phase 2 | 037 | Family | 2BR/1.5BA/1041sf | \$1,016 | \$650 | 16 |
| Centennial Place, Phase 2 | 037 | Family | 3BR/2.5BA/1254sf | \$949 | \$385 | 6 |
| Centennial Place, Phase 2 | 037 | Family | 3BR/2.5BA/1866sf | \$857 | \$477 | 9 |
| Columbia Mechanicsville Family | 049 | Family | 1BR/2BA/750sf | \$975 | \$567 | 13 |
| Columbia Mechanicsville Family | 049 | Family | 2BR/2BA/1005sf | \$984 | \$355 | 5 |
| Columbia Mechanicsville Family | 049 | Family | 3BR/2BA/1200sf | \$1,027 | \$154 | 1 |
| Courtyard at Maple Apartments | 058 | Family | 2BR/1BA/848sf | \$1,082 | \$880 | 24 |
| Courtyard at Maple Apartments | 058 | Family | 2BR/2BA/968sf | \$1,024 | \$762 | 21 |
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| Magnolia Park Apartments, Phas | 098 | Family | 2BR/1.5BA/866sf | \$946 | \$805 | 23 |
| Magnolia Park Apartments, Phas | 098 | Family | 2BR/2BA/952sf | \$883 | \$742 | 19 |
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| Village of Castleberry Hill, Ph 1 & | 141 | Family | 1BR/1BA/799sf | \$1,005 | \$911 | 26 |
| Village of Castleberry Hill, Ph 1 & | 141 | Family | 2BR/1BA/890sf | \$983 | \$772 | 22 |
| Village of Castleberry Hill, Ph 1 & | 141 | Family | 2BR/2BA/1067.5sf | \$921 | \$645 | 15 |
| Village of Castleberry Hill, Ph 1 & | 141 | Family | 3BR/2BA/1138sf | \$906 | \$508 | 11 |

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 \$990 for the 3BR/2.5BA/1254sf 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 | 038-20 | 018-08 | | | | 033-11 | | | | 033-14 | | | | 037-15 | | | | 049-18 | | | | |
| Property Name | Centennial Place, Phase 2 | Auburn Glenn Apartments | | | | Capitol Gateway Apartments, | | | | Capitol Gateway Apartments, | | | | Centennial Place, Phase 2 | | | | Columbia Mechanicsville | | | | |
| Address | 269 Pine Street | 49 Boulevard Avenue, SE | | | | 89 Woodward Avenue | | | | 89 Woodward Avenue | | | | 269 Pine Street | | | | 500 McDaniel Street SW | | | | |
| City | Atlanta | Atlanta | | | | Atlanta | | | | Atlanta | | | | Atlanta | | | | Atlanta | | | | |
| State | Georgia | Georgia | | | | Georgia | | | | Georgia | | | | Georgia | | | | Georgia | | | | |
| Miles to Subject | 0.00 | 1.48 | | | | 1.35 | | | | 1.35 | | | | 0.00 | | | | 1.56 | | | | |
| Effective Date | 05/23/14 | 04/18/14 | | | | 04/18/14 | | | | 04/18/14 | | | | 05/23/14 | | | | 04/21/14 | | | | |
| Units | 2 | 1 | | | | 4 | | | | 3 | | | | 1 | | | | 4 | | | | |
| Occupancy | 100% | 100% | | | | 100% | | | | 100% | | | | 100% | | | | 100% | | | | |
| Year Built | 1996 | 2004 | | | | 2006 | | | | 2006 | | | | 1996 | | | | 2007 | | | | |
| Year Renovated | 2014 | na | | | | na | | | | na | | | | na | | | | na | | | | |
| Gross Rent | \$2,150 | \$868 | | | | \$776 | | | | \$856 | | | | \$1,004 | | | | \$915 | | | | |
| Concessions | \$0 | \$0 | | | | \$0 | | | | \$0 | | | | \$0 | | | | \$0 | | | | |
| Net Rent | \$2,150 | \$868 | | | | \$776 | | | | \$856 | | | | \$1,004 | | | | \$915 | | | | |
| | Adj | Data | Data | - | + | Adj | Data | - | + | Adj | Data | - | + | Adj | Data | - | + | Adj | Data | - | + | Adj |
| Tenant-Paid Utilities | | \$372UA | \$351UA | \$21 | \$0 | -\$21 | \$288UA | \$84 | \$0 | -\$84 | \$351UA | \$21 | \$0 | -\$21 | \$152UA | \$220 | \$0 | -\$220 | \$351UA | \$21 | \$0 | -\$21 |
| Visibility | \$20.00 | 3.00 | 3.50 | \$10 | \$0 | -\$10 | 2.50 | \$0 | \$10 | \$10 | 2.50 | \$0 | \$10 | \$10 | 3.00 | \$0 | \$0 | \$0 | 4.00 | \$20 | \$0 | -\$20 |
| Access | \$20.00 | 4.00 | 3.50 | \$0 | \$10 | \$10 | 2.50 | \$0 | \$30 | \$30 | 2.50 | \$0 | \$30 | \$30 | 4.00 | \$0 | \$0 | \$0 | 3.00 | \$0 | \$20 | \$20 |
| Neighborhood | \$70.00 | 3.50 | 2.50 | \$0 | \$70 | \$70 | 2.50 | \$0 | \$70 | \$70 | 2.50 | \$0 | \$70 | \$70 | 3.50 | \$0 | \$0 | \$0 | 3.00 | \$0 | \$35 | \$35 |
| Proximity to Amenities | \$0.00 | 3.50 | 3.00 | \$0 | \$0 | \$0 | 2.00 | \$0 | \$0 | \$0 | 2.00 | \$0 | \$0 | \$0 | 3.50 | \$0 | \$0 | \$0 | 2.75 | \$0 | \$0 | \$0 |
| Condition | \$100.00 | 4.00 | 4.00 | \$0 | \$0 | \$0 | 4.00 | \$0 | \$0 | \$0 | 4.00 | \$0 | \$0 | \$0 | 3.00 | \$0 | \$100 | \$100 | 4.00 | \$0 | \$0 | \$0 |
| Effective Age | \$5.00 | 10 | 14 | \$0 | \$20 | \$20 | 14 | \$0 | \$20 | \$20 | 14 | \$0 | \$20 | \$20 | 19 | \$0 | \$45 | \$45 | 9 | \$5 | \$0 | -\$5 |
| Location & Condition | | | \$0 | \$0 | \$90 | \$90 | \$0 | \$0 | \$130 | \$130 | \$0 | \$0 | \$130 | \$130 | \$0 | \$0 | \$145 | \$145 | \$0 | \$0 | \$30 | \$30 |
| Bedrooms | \$100.00 | 3 | 3 | \$0 | \$0 | \$0 | 2 | \$0 | \$100 | \$100 | 3 | \$0 | \$0 | \$0 | 3 | \$0 | \$0 | \$0 | 3 | \$0 | \$0 | \$0 |
| Bathrooms | \$100.00 | 2.5 | 2.0 | \$0 | \$50 | \$50 | 2.5 | \$0 | \$0 | \$0 | 2.0 | \$0 | \$50 | \$50 | 2.5 | \$0 | \$0 | \$0 | 2.0 | \$0 | \$50 | \$50 |
| Square Feet | \$0.15 | 1,866 | 1,218 | \$0 | \$97 | \$97 | 1,178 | \$0 | \$103 | \$103 | 1,286 | \$0 | \$87 | \$87 | 1,866 | \$0 | \$0 | \$0 | 1,200 | \$0 | \$100 | \$100 |
| Bedrooms & Bathrooms | | | \$0 | \$0 | \$147 | \$147 | \$0 | \$0 | \$203 | \$203 | \$0 | \$0 | \$137 | \$137 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$150 | \$150 |
| 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 | 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 | no | \$0 | \$5 | \$5 | 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 | yes | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | yes | \$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 | no | \$0 | \$5 | \$5 | 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 |
| 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 | \$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 |
| Pool | \$10.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | no | \$0 | \$10 | \$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 | yes | \$5 | \$0 | -\$5 | yes | \$5 | \$0 | -\$5 | yes | \$5 | \$0 | -\$5 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Project Amenities | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$5 | \$0 | -\$5 | \$0 | \$5 | \$0 | -\$5 | \$0 | \$0 | \$20 | \$20 | \$0 | \$0 | \$30 | \$30 |
| 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 | no | \$0 | \$5 | \$5 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | no | \$0 | \$5 | \$5 |
| Upgraded Flooring | \$5.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 |
| Fireplace | \$5.00 | some | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | some | \$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 | no | \$0 | \$5 | \$5 |
| Storage | \$30.00 | some | no | \$0 | \$0 | \$0 | some | \$0 | \$0 | \$0 | some | \$0 | \$0 | \$0 | some | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Unit Amenities | | | \$0 | \$0 | \$5 | \$5 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$10 | \$10 |
| 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 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Kitchen Amenities | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Central | \$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 | some | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | some | \$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/2.5BA/1866sf units is presented in this section.

Selection of Rent Comparables

Our analysis included the evaluation of a total of 27 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

Auburn Glenn Apartments is a restricted rent property located in Atlanta, Georgia that was originally constructed in 2004. This property includes a total of 1 3BR/2BA/1218sf unit that was selected for purposes of this rent comparability analysis. Management is currently charging \$868 (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

Capitol Gateway Apartments, Phase 1 is a restricted rent property located in Atlanta, Georgia that was originally constructed in 2006. This property includes a total of 4 2BR/2.5BA/1178sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$776 (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

Capitol Gateway Apartments, Phase 1 is a restricted rent property located in Atlanta, Georgia that was originally constructed in 2006. This property includes a total of 3 3BR/2BA/1286sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$856 (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

Centennial Place, Phase 2 is a restricted rent property located in Atlanta, Georgia that was originally constructed in 1996. This property includes a total of 1 3BR/2.5BA/1866sf unit that was selected for purposes of this rent comparability analysis. Management is currently charging \$1,004 (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

Columbia Mechanicsville Family is a restricted rent property located in Atlanta, Georgia that was originally constructed in 2007. This property includes a total of 4 3BR/2BA/1200sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$915 (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 27 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 |
|---------------------------------|--------------|--------------|----------------|----------------|-------------|------|
| Auburn Glenn Apartments | 018 | Family | 1BR/1BA/696sf | \$1,150 | \$812 | 17 |
| Auburn Glenn Apartments | 018 | Family | 2BR/2BA/1044sf | \$1,068 | \$486 | 8 |
| Auburn Glenn Apartments | 018 | Family | 3BR/2BA/1218sf | \$1,094 | \$288 | 2 |
| Capitol Gateway Apartments, Ph: | 033 | Family | 1BR/1BA/757sf | \$1,151 | \$817 | 18 |

| | | | | | | |
|-------------------------------------|-----|--------|------------------|---------|---------|----|
| Capitol Gateway Apartments, Ph: | 033 | Family | 2BR/1BA/1043sf | \$1,181 | \$601 | 12 |
| Capitol Gateway Apartments, Ph: | 033 | Family | 2BR/2BA/1043sf | \$1,081 | \$501 | 9 |
| Capitol Gateway Apartments, Ph: | 033 | Family | 2BR/2.5BA/1178sf | \$1,020 | \$422 | 5 |
| Capitol Gateway Apartments, Ph: | 033 | Family | 3BR/2BA/1286sf | \$1,097 | \$293 | 3 |
| Centennial Place, Phase 2 | 037 | Family | 1BR/1BA/688sf | \$1,121 | \$991 | 25 |
| Centennial Place, Phase 2 | 037 | Family | 2BR/1BA/869sf | \$1,160 | \$842 | 20 |
| Centennial Place, Phase 2 | 037 | Family | 2BR/1.5BA/1041sf | \$1,108 | \$742 | 16 |
| Centennial Place, Phase 2 | 037 | Family | 3BR/2.5BA/1254sf | \$1,041 | \$477 | 7 |
| Centennial Place, Phase 2 | 037 | Family | 3BR/2.5BA/1866sf | \$949 | \$385 | 4 |
| Columbia Mechanicsville Family | 049 | Family | 1BR/2BA/750sf | \$1,066 | \$658 | 13 |
| Columbia Mechanicsville Family | 049 | Family | 2BR/2BA/1005sf | \$1,076 | \$447 | 6 |
| Columbia Mechanicsville Family | 049 | Family | 3BR/2BA/1200sf | \$1,119 | \$246 | 1 |
| Courtyard at Maple Apartments | 058 | Family | 2BR/1BA/848sf | \$1,174 | \$972 | 24 |
| Courtyard at Maple Apartments | 058 | Family | 2BR/2BA/968sf | \$1,116 | \$854 | 21 |
| Magnolia Park Apartments, Phas | 098 | Family | 1BR/1BA/653.5sf | \$1,094 | \$1,105 | 27 |
| Magnolia Park Apartments, Phas | 098 | Family | 2BR/1.5BA/866sf | \$1,038 | \$897 | 23 |
| Magnolia Park Apartments, Phas | 098 | Family | 2BR/2BA/952sf | \$975 | \$834 | 19 |
| Magnolia Park Apartments, Phas | 098 | Family | 3BR/2BA/1077sf | \$1,092 | \$689 | 14 |
| Magnolia Park Apartments, Phas | 098 | Family | 3BR/2.5BA/1287sf | \$1,069 | \$590 | 10 |
| Village of Castleberry Hill, Ph 1 & | 141 | Family | 1BR/1BA/799sf | \$1,097 | \$1,003 | 26 |
| Village of Castleberry Hill, Ph 1 & | 141 | Family | 2BR/1BA/890sf | \$1,074 | \$863 | 22 |
| Village of Castleberry Hill, Ph 1 & | 141 | Family | 2BR/2BA/1067.5sf | \$1,013 | \$737 | 15 |
| Village of Castleberry Hill, Ph 1 & | 141 | Family | 3BR/2BA/1138sf | \$998 | \$600 | 11 |

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 \$1060 for the 3BR/2.5BA/1866sf 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-688sf / 60% of AMI / 60% of AMI | No | Yes | 8 | \$770 |
| 1BR-1BA-688sf / 50% of AMI / 50% of AMI | No | No | 16 | \$770 |
| 1BR-1BA-688sf / 60% of AMI / 60% of AMI | No | No | 8 | \$770 |
| 1BR-1BA-688sf / Market Rate / Market Rate | No | No | 28 | \$770 |
| 2BR-1BA-869sf / 50% of AMI / 50% of AMI | No | Yes | 8 | \$790 |
| 2BR-1BA-869sf / 60% of AMI / 60% of AMI | No | Yes | 14 | \$790 |
| 2BR-1BA-869sf / 60% of AMI / 60% of AMI | No | No | 6 | \$790 |
| 2BR-1BA-869sf / Market Rate / Market Rate | No | No | 3 | \$790 |
| 2BR-1.5BA-1041sf / Market Rate / Market Rate | No | No | 3 | \$910 |
| 2BR-2BA-1041sf / 50% of AMI / 50% of AMI | No | Yes | 8 | \$910 |
| 2BR-2BA-1041sf / 60% of AMI / 60% of AMI | No | Yes | 12 | \$910 |
| 2BR-1.5BA-1041sf / 60% of AMI / 60% of AMI | No | No | 3 | \$910 |
| 2BR-2BA-1057sf / Market Rate / Market Rate | No | No | 27 | \$910 |
| 2BR-1.5BA-1553sf / Market Rate / Market Rate | No | No | 3 | \$910 |
| 3BR-2.5BA-1254sf / 50% of AMI / 50% of AMI | No | Yes | 6 | \$990 |
| 3BR-2.5BA-1254sf / 60% of AMI / 60% of AMI | No | Yes | 14 | \$990 |
| 3BR-2.5BA-1254sf / 60% of AMI / 60% of AMI | No | No | 2 | \$990 |
| 3BR-2.5BA-1254sf / Market Rate / Market Rate | No | No | 5 | \$990 |
| 3BR-2.5BA-1866sf / 60% of AMI / 60% of AMI | No | No | 1 | \$1,060 |
| 3BR-2.5BA-1866sf / Market Rate / Market Rate | No | No | 2 | \$1,060 |
| Total / Average | | | 177 | \$856 |

Our analysis suggests an average restricted market rent of \$856 for the subject property.

We selected a total of 7 properties as comparables for purposes of this analysis. The average occupancy at the select rent comparables currently stands at 93 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 | 99% | | | | 100% | 97% | | 90% |
| 2-Bedroom | 97% | | | | 100% | 97% | | 93% |
| 3-Bedroom | 95% | | | | 50% | 86% | | 91% |
| 4-Bedroom | | | | | | | | |
| Total | 98% | | | | 97% | 96% | | 92% |

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 | 98% | | | | | 100% | | 96% |
| 1-Bedroom | 96% | | | | 94% | 97% | | 95% |
| 2-Bedroom | 97% | | | | 100% | 94% | | 95% |
| 3-Bedroom | 97% | | | | 50% | 92% | | 90% |
| 4-Bedroom | 100% | | | | | 100% | | 100% |
| Total | 97% | | | | 95% | 95% | | 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-688sf / 60% of AMI / 60% of AMI | No | Yes | 8 | \$725 | \$157 | \$568 |
| 1BR-1BA-688sf / 50% of AMI / 50% of AMI | No | No | 16 | \$604 | \$157 | \$447 |
| 1BR-1BA-688sf / 60% of AMI / 60% of AMI | No | No | 8 | \$725 | \$157 | \$568 |
| 1BR-1BA-688sf / Market Rate / Market Rate | No | No | - | - | - | - |
| 2BR-1BA-869sf / 50% of AMI / 50% of AMI | No | Yes | 8 | \$725 | \$226 | \$499 |
| 2BR-1BA-869sf / 60% of AMI / 60% of AMI | No | Yes | 14 | \$870 | \$226 | \$644 |
| 2BR-1BA-869sf / 60% of AMI / 60% of AMI | No | No | 6 | \$870 | \$226 | \$644 |
| 2BR-1BA-869sf / Market Rate / Market Rate | No | No | - | - | - | - |
| 2BR-1.5BA-1041sf / Market Rate / Market Rate | No | No | - | - | - | - |
| 2BR-2BA-1041sf / 50% of AMI / 50% of AMI | No | Yes | 8 | \$725 | \$226 | \$499 |
| 2BR-2BA-1041sf / 60% of AMI / 60% of AMI | No | Yes | 12 | \$870 | \$226 | \$644 |
| 2BR-1.5BA-1041sf / 60% of AMI / 60% of AMI | No | No | 3 | \$870 | \$226 | \$644 |
| 2BR-2BA-1057sf / Market Rate / Market Rate | No | No | - | - | - | - |
| 2BR-1.5BA-1553sf / Market Rate / Market Rate | No | No | - | - | - | - |
| 3BR-2.5BA-1254sf / 50% of AMI / 50% of AMI | No | Yes | 6 | \$837 | \$300 | \$537 |
| 3BR-2.5BA-1254sf / 60% of AMI / 60% of AMI | No | Yes | 14 | \$1,005 | \$300 | \$705 |
| 3BR-2.5BA-1254sf / 60% of AMI / 60% of AMI | No | No | 2 | \$1,005 | \$300 | \$705 |
| 3BR-2.5BA-1254sf / Market Rate / Market Rate | No | No | - | - | - | - |
| 3BR-2.5BA-1866sf / 60% of AMI / 60% of AMI | No | No | 1 | \$1,005 | \$300 | \$705 |
| 3BR-2.5BA-1866sf / Market Rate / Market Rate | No | No | - | - | - | - |
| Total / Average | | | 106 | \$806 | \$221 | \$585 |

Our analysis suggests an average net LIHTC rent limit of \$585 for 106 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-688sf / 60% of AMI / 60% of AMI | No | Yes | - | - | - | - |
| 1BR-1BA-688sf / 50% of AMI / 50% of AMI | No | No | - | - | - | - |
| 1BR-1BA-688sf / 60% of AMI / 60% of AMI | No | No | - | - | - | - |
| 1BR-1BA-688sf / Market Rate / Market Rate | No | No | - | - | - | - |
| 2BR-1BA-869sf / 50% of AMI / 50% of AMI | No | Yes | - | - | - | - |
| 2BR-1BA-869sf / 60% of AMI / 60% of AMI | No | Yes | - | - | - | - |
| 2BR-1BA-869sf / 60% of AMI / 60% of AMI | No | No | - | - | - | - |
| 2BR-1BA-869sf / Market Rate / Market Rate | No | No | - | - | - | - |
| 2BR-1.5BA-1041sf / Market Rate / Market Rate | No | No | - | - | - | - |
| 2BR-2BA-1041sf / 50% of AMI / 50% of AMI | No | Yes | - | - | - | - |
| 2BR-2BA-1041sf / 60% of AMI / 60% of AMI | No | Yes | - | - | - | - |
| 2BR-1.5BA-1041sf / 60% of AMI / 60% of AMI | No | No | - | - | - | - |
| 2BR-2BA-1057sf / Market Rate / Market Rate | No | No | - | - | - | - |
| 2BR-1.5BA-1553sf / Market Rate / Market Rate | No | No | - | - | - | - |
| 3BR-2.5BA-1254sf / 50% of AMI / 50% of AMI | No | Yes | - | - | - | - |
| 3BR-2.5BA-1254sf / 60% of AMI / 60% of AMI | No | Yes | - | - | - | - |
| 3BR-2.5BA-1254sf / 60% of AMI / 60% of AMI | No | No | - | - | - | - |

| | | | | | | |
|--|----|----|---|---|---|---|
| 3BR-2.5BA-1254sf / Market Rate / Market Rate | No | No | - | - | - | - |
| 3BR-2.5BA-1866sf / 60% of AMI / 60% of AMI | No | No | - | - | - | - |
| 3BR-2.5BA-1866sf / 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-688sf / 60% of AMI / 60% of AMI | No | Yes | 8 | \$568 | - | \$1,100 | \$1,100 |
| 1BR-1BA-688sf / 50% of AMI / 50% of AMI | No | No | 16 | \$447 | - | - | \$447 |
| 1BR-1BA-688sf / 60% of AMI / 60% of AMI | No | No | 8 | \$568 | - | - | \$568 |
| 1BR-1BA-688sf / Market Rate / Market Rate | No | No | - | - | - | - | - |
| 2BR-1BA-869sf / 50% of AMI / 50% of AMI | No | Yes | 8 | \$499 | - | \$1,410 | \$1,410 |
| 2BR-1BA-869sf / 60% of AMI / 60% of AMI | No | Yes | 14 | \$644 | - | \$1,410 | \$1,410 |
| 2BR-1BA-869sf / 60% of AMI / 60% of AMI | No | No | 6 | \$644 | - | - | \$644 |
| 2BR-1BA-869sf / Market Rate / Market Rate | No | No | - | - | - | - | - |
| 2BR-1.5BA-1041sf / Market Rate / Market Rate | No | No | - | - | - | - | - |
| 2BR-2BA-1041sf / 50% of AMI / 50% of AMI | No | Yes | 8 | \$499 | - | \$1,570 | \$1,570 |
| 2BR-2BA-1041sf / 60% of AMI / 60% of AMI | No | Yes | 12 | \$644 | - | \$1,570 | \$1,570 |
| 2BR-1.5BA-1041sf / 60% of AMI / 60% of AMI | No | No | 3 | \$644 | - | - | \$644 |
| 2BR-2BA-1057sf / Market Rate / Market Rate | No | No | - | - | - | - | - |
| 2BR-1.5BA-1553sf / Market Rate / Market Rate | No | No | - | - | - | - | - |
| 3BR-2.5BA-1254sf / 50% of AMI / 50% of AMI | No | Yes | 6 | \$537 | - | \$1,840 | \$1,840 |
| 3BR-2.5BA-1254sf / 60% of AMI / 60% of AMI | No | Yes | 14 | \$705 | - | \$1,840 | \$1,840 |
| 3BR-2.5BA-1254sf / 60% of AMI / 60% of AMI | No | No | 2 | \$705 | - | - | \$705 |
| 3BR-2.5BA-1254sf / Market Rate / Market Rate | No | No | - | - | - | - | - |
| 3BR-2.5BA-1866sf / 60% of AMI / 60% of AMI | No | No | 1 | \$705 | - | - | \$705 |
| 3BR-2.5BA-1866sf / Market Rate / Market Rate | No | No | - | - | - | - | - |
| Total / Average | | | 106 | \$585 | - | \$1,543 | \$1,204 |

Our analysis suggests an average program rent limit of \$1,204 for 106 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-688sf / 60% of AMI / 60% of AMI | No | Yes | 8 | \$1,100 | \$1,100 | \$770 | \$1,100 | \$568 | 48.4% | |
| 1BR-1BA-688sf / 50% of AMI / 50% of AMI | No | No | 16 | \$447 | \$1,100 | \$770 | \$447 | \$447 | 0.0% | |
| 1BR-1BA-688sf / 60% of AMI / 60% of AMI | No | No | 8 | \$568 | \$1,100 | \$770 | \$568 | \$568 | 0.0% | |
| 1BR-1BA-688sf / Market Rate / Market Rate | No | No | 28 | - | \$1,100 | \$770 | \$1,018 | \$885 | 13.0% | |
| 2BR-1BA-869sf / 50% of AMI / 50% of AMI | No | Yes | 8 | \$1,410 | \$1,410 | \$790 | \$1,410 | \$644 | 54.3% | |
| 2BR-1BA-869sf / 60% of AMI / 60% of AMI | No | Yes | 14 | \$1,410 | \$1,410 | \$790 | \$1,410 | \$644 | 54.3% | |
| 2BR-1BA-869sf / 60% of AMI / 60% of AMI | No | No | 6 | \$644 | \$1,410 | \$790 | \$644 | \$644 | 0.0% | |
| 2BR-1BA-869sf / Market Rate / Market Rate | No | No | 3 | - | \$1,410 | \$790 | \$1,255 | \$1,130 | 10.0% | |
| 2BR-1.5BA-1041sf / Market Rate / Market Rate | No | No | 3 | - | \$1,570 | \$910 | \$1,405 | \$1,250 | 11.0% | |
| 2BR-2BA-1041sf / 50% of AMI / 50% of AMI | No | Yes | 8 | \$1,570 | \$1,570 | \$910 | \$1,570 | \$644 | 59.0% | |
| 2BR-2BA-1041sf / 60% of AMI / 60% of AMI | No | Yes | 12 | \$1,570 | \$1,570 | \$910 | \$1,570 | \$644 | 59.0% | |

| | | | | | | | | | |
|--|----|-----|------------|----------------|----------------|--------------|----------------|--------------|--------------|
| 2BR-1.5BA-1041sf / 60% of AMI / 60% of AMI | No | No | 3 | \$644 | \$1,570 | \$910 | \$644 | \$644 | 0.0% |
| 2BR-2BA-1057sf / Market Rate / Market Rate | No | No | 27 | - | \$1,570 | \$910 | \$1,405 | \$1,320 | 6.0% |
| 2BR-1.5BA-1553sf / Market Rate / Market Rate | No | No | 3 | - | \$2,020 | \$910 | \$1,743 | \$1,700 | 2.4% |
| 3BR-2.5BA-1254sf / 50% of AMI / 50% of AMI | No | Yes | 6 | \$1,840 | \$1,840 | \$990 | \$1,840 | \$705 | 61.7% |
| 3BR-2.5BA-1254sf / 60% of AMI / 60% of AMI | No | Yes | 14 | \$1,840 | \$1,840 | \$990 | \$1,840 | \$705 | 61.7% |
| 3BR-2.5BA-1254sf / 60% of AMI / 60% of AMI | No | No | 2 | \$705 | \$1,840 | \$990 | \$705 | \$705 | 0.0% |
| 3BR-2.5BA-1254sf / Market Rate / Market Rate | No | No | 5 | - | \$1,840 | \$990 | \$1,628 | \$1,625 | 0.2% |
| 3BR-2.5BA-1866sf / 60% of AMI / 60% of AMI | No | No | 1 | \$705 | \$2,560 | \$1,060 | \$705 | \$705 | 0.0% |
| 3BR-2.5BA-1866sf / Market Rate / Market Rate | No | No | 2 | - | \$2,560 | \$1,060 | \$2,185 | \$2,150 | 1.6% |
| Total / Average | | | 177 | \$1,204 | \$1,448 | \$856 | \$1,242 | \$850 | 31.6% |

Our analysis suggests an average achievable rent of \$1,242 for the subject property. This is compared with an average proposed rent of \$850, yielding an achievable rent advantage of 31.6 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-688sf / 60% of AMI / 60% of AMI | No | No | 8 | \$568 | \$1,100 | \$770 | \$568 | \$568 | 0.0% |
| 1BR-1BA-688sf / 50% of AMI / 50% of AMI | No | No | 16 | \$447 | \$1,100 | \$770 | \$447 | \$447 | 0.0% |
| 1BR-1BA-688sf / 60% of AMI / 60% of AMI | No | No | 8 | \$568 | \$1,100 | \$770 | \$568 | \$568 | 0.0% |
| 1BR-1BA-688sf / Market Rate / Market Rate | No | No | 28 | - | \$1,100 | \$770 | \$1,018 | \$885 | 13.0% |
| 2BR-1BA-869sf / 50% of AMI / 50% of AMI | No | No | 8 | \$499 | \$1,410 | \$790 | \$499 | \$644 | -29.1% |
| 2BR-1BA-869sf / 60% of AMI / 60% of AMI | No | No | 14 | \$644 | \$1,410 | \$790 | \$644 | \$644 | 0.0% |
| 2BR-1BA-869sf / 60% of AMI / 60% of AMI | No | No | 6 | \$644 | \$1,410 | \$790 | \$644 | \$644 | 0.0% |
| 2BR-1BA-869sf / Market Rate / Market Rate | No | No | 3 | - | \$1,410 | \$790 | \$1,255 | \$1,130 | 10.0% |
| 2BR-1.5BA-1041sf / Market Rate / Market Rate | No | No | 3 | - | \$1,570 | \$910 | \$1,405 | \$1,250 | 11.0% |
| 2BR-2BA-1041sf / 50% of AMI / 50% of AMI | No | No | 8 | \$499 | \$1,570 | \$910 | \$499 | \$644 | -29.1% |
| 2BR-2BA-1041sf / 60% of AMI / 60% of AMI | No | No | 12 | \$644 | \$1,570 | \$910 | \$644 | \$644 | 0.0% |
| 2BR-1.5BA-1041sf / 60% of AMI / 60% of AMI | No | No | 3 | \$644 | \$1,570 | \$910 | \$644 | \$644 | 0.0% |
| 2BR-2BA-1057sf / Market Rate / Market Rate | No | No | 27 | - | \$1,570 | \$910 | \$1,405 | \$1,320 | 6.0% |
| 2BR-1.5BA-1553sf / Market Rate / Market Rate | No | No | 3 | - | \$2,020 | \$910 | \$1,743 | \$1,700 | 2.4% |
| 3BR-2.5BA-1254sf / 50% of AMI / 50% of AMI | No | No | 6 | \$537 | \$1,840 | \$990 | \$537 | \$705 | -31.3% |
| 3BR-2.5BA-1254sf / 60% of AMI / 60% of AMI | No | No | 14 | \$705 | \$1,840 | \$990 | \$705 | \$705 | 0.0% |
| 3BR-2.5BA-1254sf / 60% of AMI / 60% of AMI | No | No | 2 | \$705 | \$1,840 | \$990 | \$705 | \$705 | 0.0% |
| 3BR-2.5BA-1254sf / Market Rate / Market Rate | No | No | 5 | - | \$1,840 | \$990 | \$1,628 | \$1,625 | 0.2% |
| 3BR-2.5BA-1866sf / 60% of AMI / 60% of AMI | No | No | 1 | \$705 | \$2,560 | \$1,060 | \$705 | \$705 | 0.0% |
| 3BR-2.5BA-1866sf / Market Rate / Market Rate | No | No | 2 | - | \$2,560 | \$1,060 | \$2,185 | \$2,150 | 1.6% |
| Total / Average | | | 177 | \$350 | \$1,448 | \$856 | \$871 | \$850 | 2.4% |

DEMAND ANALYSIS

Overview

In this section we evaluate demand for the subject property using the recommended demand methodology promulgated by the National Council of Affordable Housing Market Analysts (NCAHMA). For purposes of this analysis, we define demand as the number of 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 | 5,082 | 924 | 477 | 335 | 126 | 61 | 49 |
| \$0 | to \$19,999 | 8,925 | 2,047 | 1,137 | 692 | 295 | 143 | 114 |
| \$0 | to \$29,999 | 11,375 | 2,967 | 1,573 | 903 | 464 | 225 | 180 |
| \$0 | to \$39,999 | 13,265 | 3,676 | 1,894 | 1,134 | 672 | 326 | 260 |
| \$0 | to \$49,999 | 14,644 | 4,519 | 2,120 | 1,369 | 813 | 394 | 314 |
| \$0 | to \$59,999 | 15,766 | 5,191 | 2,302 | 1,500 | 927 | 449 | 358 |
| \$0 | to \$69,999 | 16,596 | 5,936 | 2,514 | 1,595 | 993 | 481 | 384 |
| \$0 | to \$79,999 | 17,198 | 6,478 | 2,669 | 1,664 | 1,042 | 505 | 403 |
| \$0 | or more | 20,643 | 9,573 | 3,553 | 2,057 | 1,317 | 638 | 509 |
| Grand Total | | 38,289 | | | | | | |

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 |
| 001 | 100 Midtown Apartments | 1965 | 2005 | Market Rate | Family | Stabilized | | | | | | | | |
| 002 | 1016 Lofts | 1954 | 2004 | Market Rate | Family | Stabilized | | | | | | | | 4 |
| 003 | 131 Ponce Midtown Apartments | 2013 | na | Market Rate | Family | Construction | | | | | | | | 140 |
| 004 | 17 Street Lofts | na | 2007 | Market Rate | Family | Stabilized | | | | | | | | |
| 005 | 450 Piedmont Apartments | 1998 | na | Market Rate | Family | Stabilized | | | | | | | | 7 |
| 007 | Alexan 360 Apartments | 2009 | na | Market Rate | Family | Stabilized | | | | | | | | 18 |
| 008 | Alexander on Ponce Apartments | 2002 | na | Market Rate | Family | Stabilized | | | | | | | | 8 |
| 009 | AMLI Old 4th Ward Apartments | 2009 | na | Market Rate | Family | Stabilized | | | | | | | | 11 |
| 010 | AmlI Parkside Apartments | 2009 | na | Market Rate | Family | Stabilized | | | | | | | | 4 |
| 011 | AmlI Ponce Park Apartments | 2013 | na | Market Rate | Family | Construction | | | | | | | | |
| 013 | Ashby Park Apartments | 1979 | 1997 | Market Rate | Family | Stabilized | | | | | | | | |
| 014 | Ashley Auburn Pointe, Phase 1 | 2009 | na | Restricted | Family | Stabilized | | | | | | | | 2 |
| 015 | Ashley Auburn Pointe, Phase 2 | 2013 | na | Restricted | Family | Stabilized | 15 | | | | | | | 20 |
| 016 | Atlantic Square Apartments | 2008 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 018 | Auburn Glenn Apartments | 2004 | na | Restricted | Family | Stabilized | | | | | | | | |
| 021 | Baltimore Row Apartments | 1986 | 2002 | Market Rate | Family | Stabilized | | | | | | | | |
| 029 | Biltmore at Midtown Apartments | 2001 | 2013 | Market Rate | Family | Stabilized | | | | | | | | 5 |
| 030 | BoHo Fourth Ward (Bohemian House) Apa | 2013 | na | Market Rate | Family | Construction | | | | | | | | 115 |
| 033 | Capitol Gateway Apartments, Phase 1 | 2006 | na | Restricted | Family | Stabilized | | | | | | | | 5 |
| 034 | Capitol Gateway Apartments, Phase 2 | 2007 | na | Restricted | Family | Stabilized | | | | | | | | 2 |
| 035 | Centennial Place, Phase 1 | 1996 | na | Restricted | Family | Stabilized | 1 | | | | | 2 | | 2 |
| 037 | Centennial Place, Phase 2 | 1996 | na | Restricted | Family | Stabilized | | | | | | 1 | | 3 |
| 039 | Centennial Place, Phase 3 | 1997 | na | Restricted | Family | Stabilized | 1 | | | | | 1 | | 1 |
| 040 | Centennial Place, Phase 4 | 1999 | na | Restricted | Family | Stabilized | 1 | | | | | 1 | | 3 |
| 042 | City Plaza Apartments | 1996 | na | Restricted | Family | Stabilized | | | | | | | | |
| 043 | City View at Rosa Burney Park | 1987 | 2004 | Restricted | Family | Stabilized | | | | | | | | 2 |
| 044 | Cityscape at Midtown Apartments | 1989 | 2010 | Market Rate | Family | Stabilized | | | | | | | | 7 |
| 045 | Cityview Apartments at Freedom | 2003 | na | Market Rate | Family | Stabilized | | | | | | | | 4 |
| 048 | Columbia Mechanicsville Crossing | 2009 | na | Restricted | Family | Stabilized | | | | | | | | |
| 049 | Columbia Mechanicsville Family | 2007 | na | Restricted | Family | Stabilized | | | | | | | | |
| 051 | Columbia Mechanicsville Station | 2009 | na | Restricted | Family | Stabilized | | | | | | | | |
| 053 | Columbia Parkside at Mechanicsville | 2011 | na | Restricted | Family | Stabilized | 1 | | | | | | | |
| 058 | Courtyard at Maple Apartments | 1993 | na | Restricted | Family | Stabilized | | | | | | | | |
| 059 | Cupola Building Apartments | 1930 | 2011 | Market Rate | Family | Prop Rehab | | | | | | | | |
| 061 | Elan Westside Apartments | 2013 | na | Market Rate | Family | Construction | | | | | | | | 79 |
| 062 | Envoy on Northside | 2004 | na | Market Rate | Family | Stabilized | | | | | | | | 4 |
| 063 | Fairlie Poplar Project | 1995 | na | Restricted | Family | Stabilized | | | | | | | | |
| 064 | Fairway Court Apartments | 1960 | 1998 | Market Rate | Family | Stabilized | | | | | | | | |
| 066 | Ford Factory Lofts | 1914 | 1982 | Market Rate | Family | Stabilized | | | | | | | | 3 |
| 069 | Fulton Cotton Mill Lofts | 1940 | 1997 | Restricted | Family | Stabilized | | | | | | | | 1 |
| 070 | Gables 820 West Apartments | 2008 | na | Market Rate | Family | Stabilized | | | | | | | | 5 |
| 072 | GE Towers Apartments | 1949 | 2005 | Restricted | Family | Stabilized | | | | | | 1 | | |
| 075 | Hartford Place Apartments | 1969 | 1989 | Market Rate | Family | Stabilized | | | | | | | | 6 |
| 078 | Heritage Square Apartments | 1963 | 1994 | Market Rate | Family | Stabilized | | | | | | | | |
| 080 | Highland Ridge Apartment Homes | 1984 | na | Market Rate | Family | Stabilized | | | | | | | | |

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 |
| 081 | Highland View Apartments | 1996 | na | Market Rate | Family | Stabilized | | | | | | | | 1 |
| 082 | Highland Walk Apartments | 2003 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 085 | Hotel Roxy Lofts | 1921 | 1995 | Market Rate | Family | Stabilized | | | | | | | | 4 |
| 086 | ICON City Apartment Homes | 2005 | 2014 | Market Rate | Family | Stabilized | | | | | | | | 2 |
| 087 | Imperial on Peachtree Apartments | 1910 | 1996 | Restricted | Family | Prop Rehab | | | | | 8 | | | |
| 088 | Intown Lofts and Apartments | 1920 | 2003 | Market Rate | Family | Stabilized | | | | | | | | 3 |
| 094 | M Street Apartments | 2004 | 2011 | Restricted | Family | Stabilized | 1 | | | | | | | 2 |
| 095 | Madison House Apartments | 1925 | na | Subsidized | Family | Rehabilitation | 32 | | | | | | | |
| 097 | Magnolia Park Apartments, Phase 1 | 2001 | na | Restricted | Family | Stabilized | | | | | | 1 | | 5 |
| 098 | Magnolia Park Apartments, Phase 2 | 2001 | na | Restricted | Family | Stabilized | | | | | | 2 | | 7 |
| 099 | Mariposa Loft Apartments | 2005 | na | Market Rate | Family | Stabilized | | | | | | | | 1 |
| 100 | Century Skyline Apartments | 2009 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 105 | West Inman Loft | 2007 | na | Market Rate | Family | Stabilized | | | | | | | | 1 |
| 107 | Muses Lofts | 1869 | 1995 | Market Rate | Family | Stabilized | | | | | | | | 3 |
| 108 | North Highland Steel Apartments | 2007 | na | Market Rate | Family | Stabilized | | | | | | | | 4 |
| 109 | Northside Plaza Apartments | 1992 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 110 | Northside Plaza Apartments | 1992 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 116 | Park District at Atlantic Station | 2005 | na | Market Rate | Family | Stabilized | | | | | | | | 2 |
| 122 | Post Parkside Apartments | 2001 | na | Market Rate | Family | Stabilized | | | | | | | | 5 |
| 123 | Post Renaissance Apartments | 1993 | 2011 | Market Rate | Family | Stabilized | | | | | | | | 7 |
| 124 | Rosa Burney Manor Apartments | 1974 | 1997 | Restricted | Family | Stabilized | | | | | 5 | | | |
| 132 | Townview Station | 1985 | 2009 | Market Rate | Family | Stabilized | | | | | | | | 2 |
| 133 | Twelfth Street West Apartments | 1958 | na | Market Rate | Family | Stabilized | | | | | | | | 3 |
| 141 | Village of Castleberry Hill, Ph 1 & 2 | 1999 | na | Restricted | Family | Stabilized | 2 | | | | | 1 | | 2 |
| 143 | Virginia Highlands Apartments | 1989 | 2001 | Market Rate | Family | Stabilized | | | | | | | | 8 |
| 144 | Waterford on Piedmont Apartments | 2005 | na | Market Rate | Family | Stabilized | | | | | | | | 1 |
| 150 | Windsor at Midtown Apartments | 2001 | na | Market Rate | Family | Stabilized | | | | | | | | 1 |
| Total | | | | | | | 54 | | | | 13 | 10 | | 525 |

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 |
| 001 | 100 Midtown Apartments | 1965 | 2005 | Market Rate | Family | Stabilized | | | | | | | | |
| 002 | 1016 Lofts | 1954 | 2004 | Market Rate | Family | Stabilized | | | | | | | | |
| 003 | 131 Ponce Midtown Apartments | 2013 | na | Market Rate | Family | Construction | | | | | | | | |
| 004 | 17 Street Lofts | na | 2007 | Market Rate | Family | Stabilized | | | | | | | | 2 |
| 005 | 450 Piedmont Apartments | 1998 | na | Market Rate | Family | Stabilized | | | | | | | | 6 |
| 007 | Alexan 360 Apartments | 2009 | na | Market Rate | Family | Stabilized | | | | | | | | 12 |
| 008 | Alexander on Ponce Apartments | 2002 | na | Market Rate | Family | Stabilized | | | | | | | | 5 |
| 009 | AMLI Old 4th Ward Apartments | 2009 | na | Market Rate | Family | Stabilized | | | | | | | | 8 |
| 010 | AmlI Parkside Apartments | 2009 | na | Market Rate | Family | Stabilized | | | | | | | | 6 |
| 011 | AmlI Ponce Park Apartments | 2013 | na | Market Rate | Family | Construction | | | | | | | | |
| 013 | Ashby Park Apartments | 1979 | 1997 | Market Rate | Family | Stabilized | | | | | | | | 3 |
| 014 | Ashley Auburn Pointe, Phase 1 | 2009 | na | Restricted | Family | Stabilized | | | | | | | | |
| 015 | Ashley Auburn Pointe, Phase 2 | 2013 | na | Restricted | Family | Stabilized | | | | | | 10 | | 13 |
| 016 | Atlantic Square Apartments | 2008 | na | Market Rate | Family | Stabilized | | | | | | | | 1 |
| 018 | Auburn Glenn Apartments | 2004 | na | Restricted | Family | Stabilized | | | | | | | | |
| 021 | Baltimore Row Apartments | 1986 | 2002 | Market Rate | Family | Stabilized | | | | | | | | |
| 029 | Biltmore at Midtown Apartments | 2001 | 2013 | Market Rate | Family | Stabilized | | | | | | | | 1 |
| 030 | BoHo Fourth Ward (Bohemian House) Apa | 2013 | na | Market Rate | Family | Construction | | | | | | | | 161 |
| 033 | Capitol Gateway Apartments, Phase 1 | 2006 | na | Restricted | Family | Stabilized | | | | | | | | 5 |
| 034 | Capitol Gateway Apartments, Phase 2 | 2007 | na | Restricted | Family | Stabilized | | | | | | | | 2 |
| 035 | Centennial Place, Phase 1 | 1996 | na | Restricted | Family | Stabilized | 3 | | | | | | | 2 |
| 037 | Centennial Place, Phase 2 | 1996 | na | Restricted | Family | Stabilized | 4 | | | | | | | 6 |
| 039 | Centennial Place, Phase 3 | 1997 | na | Restricted | Family | Stabilized | 2 | | | | | 1 | | 1 |
| 040 | Centennial Place, Phase 4 | 1999 | na | Restricted | Family | Stabilized | 2 | | | | | 1 | | 1 |
| 042 | City Plaza Apartments | 1996 | na | Restricted | Family | Stabilized | | | | | | | | |
| 043 | City View at Rosa Burney Park | 1987 | 2004 | Restricted | Family | Stabilized | | | | | | | | |
| 044 | Cityscape at Midtown Apartments | 1989 | 2010 | Market Rate | Family | Stabilized | | | | | | | | 2 |
| 045 | Cityview Apartments at Freedom | 2003 | na | Market Rate | Family | Stabilized | | | | | | | | 6 |
| 048 | Columbia Mechanicsville Crossing | 2009 | na | Restricted | Family | Stabilized | 2 | | | | | | | 3 |
| 049 | Columbia Mechanicsville Family | 2007 | na | Restricted | Family | Stabilized | 2 | | | | | 1 | | 4 |
| 051 | Columbia Mechanicsville Station | 2009 | na | Restricted | Family | Stabilized | 2 | | | | | | | 3 |
| 053 | Columbia Parkside at Mechanicsville | 2011 | na | Restricted | Family | Stabilized | 1 | | | | | | | |
| 058 | Courtyard at Maple Apartments | 1993 | na | Restricted | Family | Stabilized | | | | | | | | |
| 059 | Cupola Building Apartments | 1930 | 2011 | Market Rate | Family | Prop Rehab | | | | | | | | 8 |
| 061 | Elan Westside Apartments | 2013 | na | Market Rate | Family | Construction | | | | | | | | 118 |
| 062 | Envoy on Northside | 2004 | na | Market Rate | Family | Stabilized | | | | | | | | 16 |
| 063 | Fairlie Poplar Project | 1995 | na | Restricted | Family | Stabilized | | | | | | | | |
| 064 | Fairway Court Apartments | 1960 | 1998 | Market Rate | Family | Stabilized | | | | | | | | 3 |
| 066 | Ford Factory Lofts | 1914 | 1982 | Market Rate | Family | Stabilized | | | | | | | | 2 |
| 069 | Fulton Cotton Mill Lofts | 1940 | 1997 | Restricted | Family | Stabilized | | | | | | 1 | | 3 |
| 070 | Gables 820 West Apartments | 2008 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 072 | GE Towers Apartments | 1949 | 2005 | Restricted | Family | Stabilized | | | | | | 5 | | 3 |
| 075 | Hartford Place Apartments | 1969 | 1989 | Market Rate | Family | Stabilized | | | | | | | | 1 |
| 078 | Heritage Square Apartments | 1963 | 1994 | Market Rate | Family | Stabilized | | | | | | | | 12 |
| 080 | Highland Ridge Apartment Homes | 1984 | na | Market Rate | Family | Stabilized | | | | | | | | |

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 |
| 081 | Highland View Apartments | 1996 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 082 | Highland Walk Apartments | 2003 | na | Market Rate | Family | Stabilized | | | | | | | | 4 |
| 085 | Hotel Roxy Lofts | 1921 | 1995 | Market Rate | Family | Stabilized | | | | | | | | 4 |
| 086 | ICON City Apartment Homes | 2005 | 2014 | Market Rate | Family | Stabilized | | | | | | | | 1 |
| 087 | Imperial on Peachtree Apartments | 1910 | 1996 | Restricted | Family | Prop Rehab | | | | | | | | |
| 088 | Intown Lofts and Apartments | 1920 | 2003 | Market Rate | Family | Stabilized | | | | | | | | 8 |
| 094 | M Street Apartments | 2004 | 2011 | Restricted | Family | Stabilized | | | | | | | | |
| 095 | Madison House Apartments | 1925 | na | Subsidized | Family | Rehabilitation | 33 | | | | | | | |
| 097 | Magnolia Park Apartments, Phase 1 | 2001 | na | Restricted | Family | Stabilized | | | | | | 4 | | 8 |
| 098 | Magnolia Park Apartments, Phase 2 | 2001 | na | Restricted | Family | Stabilized | | | | | | 3 | | 9 |
| 099 | Mariposa Loft Apartments | 2005 | na | Market Rate | Family | Stabilized | | | | | | | | 1 |
| 100 | Century Skyline Apartments | 2009 | na | Market Rate | Family | Stabilized | | | | | | | | 4 |
| 105 | West Inman Loft | 2007 | na | Market Rate | Family | Stabilized | | | | | | | | 4 |
| 107 | Muses Lofts | 1869 | 1995 | Market Rate | Family | Stabilized | | | | | | | | |
| 108 | North Highland Steel Apartments | 2007 | na | Market Rate | Family | Stabilized | | | | | | | | 9 |
| 109 | Northside Plaza Apartments | 1992 | na | Market Rate | Family | Stabilized | | | | | | | | 2 |
| 110 | Northside Plaza Apartments | 1992 | na | Market Rate | Family | Stabilized | | | | | | | | 3 |
| 116 | Park District at Atlantic Station | 2005 | na | Market Rate | Family | Stabilized | | | | | | | | 5 |
| 122 | Post Parkside Apartments | 2001 | na | Market Rate | Family | Stabilized | | | | | | | | 1 |
| 123 | Post Renaissance Apartments | 1993 | 2011 | Market Rate | Family | Stabilized | | | | | | | | 7 |
| 124 | Rosa Burney Manor Apartments | 1974 | 1997 | Restricted | Family | Stabilized | | | | | | | | |
| 132 | Townview Station | 1985 | 2009 | Market Rate | Family | Stabilized | | | | | | | | 3 |
| 133 | Twelfth Street West Apartments | 1958 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 141 | Village of Castleberry Hill, Ph 1 & 2 | 1999 | na | Restricted | Family | Stabilized | 3 | | | | | 1 | | 3 |
| 143 | Virginia Highlands Apartments | 1989 | 2001 | Market Rate | Family | Stabilized | | | | | | | | 10 |
| 144 | Waterford on Piedmont Apartments | 2005 | na | Market Rate | Family | Stabilized | | | | | | | | 2 |
| 150 | Windsor at Midtown Apartments | 2001 | na | Market Rate | Family | Stabilized | | | | | | | | 2 |
| Total | | | | | | | 54 | | | | | 27 | | 509 |

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 |
| 001 | 100 Midtown Apartments | 1965 | 2005 | Market Rate | Family | Stabilized | | | | | | | | |
| 002 | 1016 Lofts | 1954 | 2004 | Market Rate | Family | Stabilized | | | | | | | | |
| 003 | 131 Ponce Midtown Apartments | 2013 | na | Market Rate | Family | Construction | | | | | | | | |
| 004 | 17 Street Lofts | na | 2007 | Market Rate | Family | Stabilized | | | | | | | | |
| 005 | 450 Piedmont Apartments | 1998 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 007 | Alexan 360 Apartments | 2009 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 008 | Alexander on Ponce Apartments | 2002 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 009 | AMLI Old 4th Ward Apartments | 2009 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 010 | AmlI Parkside Apartments | 2009 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 011 | AmlI Ponce Park Apartments | 2013 | na | Market Rate | Family | Construction | | | | | | | | |
| 013 | Ashby Park Apartments | 1979 | 1997 | Market Rate | Family | Stabilized | | | | | | | | 2 |
| 014 | Ashley Auburn Pointe, Phase 1 | 2009 | na | Restricted | Family | Stabilized | | | | | | | | |
| 015 | Ashley Auburn Pointe, Phase 2 | 2013 | na | Restricted | Family | Stabilized | | | | | | | | 1 |
| 016 | Atlantic Square Apartments | 2008 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 018 | Auburn Glenn Apartments | 2004 | na | Restricted | Family | Stabilized | | | | | | | | |
| 021 | Baltimore Row Apartments | 1986 | 2002 | Market Rate | Family | Stabilized | | | | | | | | |
| 029 | Biltmore at Midtown Apartments | 2001 | 2013 | Market Rate | Family | Stabilized | | | | | | | | |
| 030 | BoHo Fourth Ward (Bohemian House) Apa | 2013 | na | Market Rate | Family | Construction | | | | | | | | |
| 033 | Capitol Gateway Apartments, Phase 1 | 2006 | na | Restricted | Family | Stabilized | | | | | | | | |
| 034 | Capitol Gateway Apartments, Phase 2 | 2007 | na | Restricted | Family | Stabilized | | | | | | | | 1 |
| 035 | Centennial Place, Phase 1 | 1996 | na | Restricted | Family | Stabilized | 1 | | | | | | | |
| 037 | Centennial Place, Phase 2 | 1996 | na | Restricted | Family | Stabilized | 2 | | | | | | | |
| 039 | Centennial Place, Phase 3 | 1997 | na | Restricted | Family | Stabilized | 1 | | | | | | | |
| 040 | Centennial Place, Phase 4 | 1999 | na | Restricted | Family | Stabilized | 1 | | | | | | | |
| 042 | City Plaza Apartments | 1996 | na | Restricted | Family | Stabilized | | | | | | | | |
| 043 | City View at Rosa Burney Park | 1987 | 2004 | Restricted | Family | Stabilized | | | | | | | | 2 |
| 044 | Cityscape at Midtown Apartments | 1989 | 2010 | Market Rate | Family | Stabilized | | | | | | | | |
| 045 | Cityview Apartments at Freedom | 2003 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 048 | Columbia Mechanicsville Crossing | 2009 | na | Restricted | Family | Stabilized | | | | | | | | |
| 049 | Columbia Mechanicsville Family | 2007 | na | Restricted | Family | Stabilized | 2 | | | | 1 | | | |
| 051 | Columbia Mechanicsville Station | 2009 | na | Restricted | Family | Stabilized | | | | | | | | 1 |
| 053 | Columbia Parkside at Mechanicsville | 2011 | na | Restricted | Family | Stabilized | | | | | | | | |
| 058 | Courtyard at Maple Apartments | 1993 | na | Restricted | Family | Stabilized | | | | | | | | |
| 059 | Cupola Building Apartments | 1930 | 2011 | Market Rate | Family | Prop Rehab | | | | | | | | 6 |
| 061 | Elan Westside Apartments | 2013 | na | Market Rate | Family | Construction | | | | | | | | |
| 062 | Envoy on Northside | 2004 | na | Market Rate | Family | Stabilized | | | | | | | | 5 |
| 063 | Fairlie Poplar Project | 1995 | na | Restricted | Family | Stabilized | | | | | | | | |
| 064 | Fairway Court Apartments | 1960 | 1998 | Market Rate | Family | Stabilized | | | | | | | | 1 |
| 066 | Ford Factory Lofts | 1914 | 1982 | Market Rate | Family | Stabilized | | | | | | | | |
| 069 | Fulton Cotton Mill Lofts | 1940 | 1997 | Restricted | Family | Stabilized | | | | | | | | |
| 070 | Gables 820 West Apartments | 2008 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 072 | GE Towers Apartments | 1949 | 2005 | Restricted | Family | Stabilized | | | | | | | 1 | |
| 075 | Hartford Place Apartments | 1969 | 1989 | Market Rate | Family | Stabilized | | | | | | | | |
| 078 | Heritage Square Apartments | 1963 | 1994 | Market Rate | Family | Stabilized | | | | | | | | |
| 080 | Highland Ridge Apartment Homes | 1984 | na | Market Rate | Family | Stabilized | | | | | | | | |

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 |
| 081 | Highland View Apartments | 1996 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 082 | Highland Walk Apartments | 2003 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 085 | Hotel Roxy Lofts | 1921 | 1995 | Market Rate | Family | Stabilized | | | | | | | | |
| 086 | ICON City Apartment Homes | 2005 | 2014 | Market Rate | Family | Stabilized | | | | | | | | |
| 087 | Imperial on Peachtree Apartments | 1910 | 1996 | Restricted | Family | Prop Rehab | | | | | | | | |
| 088 | Intown Lofts and Apartments | 1920 | 2003 | Market Rate | Family | Stabilized | | | | | | | | |
| 094 | M Street Apartments | 2004 | 2011 | Restricted | Family | Stabilized | | | | | | | | 5 |
| 095 | Madison House Apartments | 1925 | na | Subsidized | Family | Rehabilitation | | | | | | | | |
| 097 | Magnolia Park Apartments, Phase 1 | 2001 | na | Restricted | Family | Stabilized | | | | | | 2 | | 4 |
| 098 | Magnolia Park Apartments, Phase 2 | 2001 | na | Restricted | Family | Stabilized | | | | | | 5 | | 6 |
| 099 | Mariposa Loft Apartments | 2005 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 100 | Century Skyline Apartments | 2009 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 105 | West Inman Loft | 2007 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 107 | Muses Lofts | 1869 | 1995 | Market Rate | Family | Stabilized | | | | | | | | |
| 108 | North Highland Steel Apartments | 2007 | na | Market Rate | Family | Stabilized | | | | | | | | 3 |
| 109 | Northside Plaza Apartments | 1992 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 110 | Northside Plaza Apartments | 1992 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 116 | Park District at Atlantic Station | 2005 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 122 | Post Parkside Apartments | 2001 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 123 | Post Renaissance Apartments | 1993 | 2011 | Market Rate | Family | Stabilized | | | | | | | | |
| 124 | Rosa Burney Manor Apartments | 1974 | 1997 | Restricted | Family | Stabilized | | | | | | | | |
| 132 | Townview Station | 1985 | 2009 | Market Rate | Family | Stabilized | | | | | | | | |
| 133 | Twelfth Street West Apartments | 1958 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 141 | Village of Castleberry Hill, Ph 1 & 2 | 1999 | na | Restricted | Family | Stabilized | 1 | | | | | | | 1 |
| 143 | Virginia Highlands Apartments | 1989 | 2001 | Market Rate | Family | Stabilized | | | | | | | | |
| 144 | Waterford on Piedmont Apartments | 2005 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 150 | Windsor at Midtown Apartments | 2001 | na | Market Rate | Family | Stabilized | | | | | | | | |
| Total | | | | | | | 8 | | | | 1 | 8 | | 38 |

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 8 units, 2 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 | 8 |
| Vacant Units at Market Entry | 2 |

| Minimum Qualified Income | |
|----------------------------|---------|
| Net Rent | \$0 |
| Utilities | \$157 |
| Gross Rent | \$157 |
| Income Qualification Ratio | 35% |
| Minimum Qualified Income | \$449 |
| Months/Year | 12 |
| Minimum Qualified Income | \$5,383 |

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 | 5,082 | 924 | 477 | 335 | 126 | 61 | 49 |
| \$0 | to | \$19,999 | 8,925 | 2,047 | 1,137 | 692 | 295 | 143 | 114 |
| \$0 | to | \$29,999 | 11,375 | 2,967 | 1,573 | 903 | 464 | 225 | 180 |
| \$0 | to | \$39,999 | 13,265 | 3,676 | 1,894 | 1,134 | 672 | 326 | 260 |
| \$0 | to | \$49,999 | 14,644 | 4,519 | 2,120 | 1,369 | 813 | 394 | 314 |
| \$0 | to | \$59,999 | 15,766 | 5,191 | 2,302 | 1,500 | 927 | 449 | 358 |
| \$0 | to | \$69,999 | 16,596 | 5,936 | 2,514 | 1,595 | 993 | 481 | 384 |
| \$0 | to | \$79,999 | 17,198 | 6,478 | 2,669 | 1,664 | 1,042 | 505 | 403 |
| \$0 | or | more | 20,643 | 9,573 | 3,553 | 2,057 | 1,317 | 638 | 509 |

Maximum Allowable Income

| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6 Person | 7+ Person |
|--------------------------|----------|----------|----------|----------|----------|----------|-----------|
| Maximum Allowable Income | \$27,060 | \$30,960 | \$34,800 | \$38,640 | \$41,760 | \$44,880 | \$47,940 |

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 | 10,640 | 3,003 | 0 | 0 | 0 | 0 | 0 |
| HH Below Minimum Income | 2,541 | 462 | 0 | 0 | 0 | 0 | 0 |
| Subtotal | 8,099 | 2,541 | 0 | 0 | 0 | 0 | 0 |

Demand Estimate 10,640

Our analysis suggests demand for a total of 10,640 size- and income-qualified units in the market area.

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

Demand Estimate, 1-Bedroom, Restricted, 50% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 16 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 | 1-Bedroom |
| Rent Type | Restricted |
| Income Limit | 50% of AMI |
| Total Units | 16 |
| Vacant Units at Market Entry | 4 |

| Minimum Qualified Income | |
|----------------------------|----------|
| Net Rent | \$447 |
| Utilities | \$157 |
| Gross Rent | \$604 |
| Income Qualification Ratio | 35% |
| Minimum Qualified Income | \$1,726 |
| Months/Year | 12 |
| Minimum Qualified Income | \$20,709 |

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 | 5,082 | 924 | 477 | 335 | 126 | 61 | 49 |
| | \$0 | to | \$19,999 | 8,925 | 2,047 | 1,137 | 692 | 295 | 143 | 114 |
| | \$0 | to | \$29,999 | 11,375 | 2,967 | 1,573 | 903 | 464 | 225 | 180 |
| | \$0 | to | \$39,999 | 13,265 | 3,676 | 1,894 | 1,134 | 672 | 326 | 260 |
| | \$0 | to | \$49,999 | 14,644 | 4,519 | 2,120 | 1,369 | 813 | 394 | 314 |
| | \$0 | to | \$59,999 | 15,766 | 5,191 | 2,302 | 1,500 | 927 | 449 | 358 |
| | \$0 | to | \$69,999 | 16,596 | 5,936 | 2,514 | 1,595 | 993 | 481 | 384 |
| | \$0 | to | \$79,999 | 17,198 | 6,478 | 2,669 | 1,664 | 1,042 | 505 | 403 |
| | \$0 | or | more | 20,643 | 9,573 | 3,553 | 2,057 | 1,317 | 638 | 509 |

Maximum Allowable Income

| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6 Person | 7+ Person |
|--------------------------|----------|----------|----------|----------|----------|----------|-----------|
| Maximum Allowable Income | \$22,550 | \$25,800 | \$29,000 | \$32,200 | \$34,800 | \$37,400 | \$39,950 |

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 | 9,537 | 2,553 | 0 | 0 | 0 | 0 | 0 |
| HH Below Minimum Income | 9,047 | 2,093 | 0 | 0 | 0 | 0 | 0 |
| Subtotal | 490 | 460 | 0 | 0 | 0 | 0 | 0 |

Demand Estimate 950

Our analysis suggests demand for a total of 950 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 8 units, 2 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 | Restricted |
| Income Limit | 60% of AMI |
| Total Units | 8 |
| Vacant Units at Market Entry | 2 |

| Minimum Qualified Income | |
|----------------------------|----------|
| Net Rent | \$568 |
| Utilities | \$157 |
| Gross Rent | \$725 |
| Income Qualification Ratio | 35% |
| Minimum Qualified Income | \$2,071 |
| Months/Year | 12 |
| Minimum Qualified Income | \$24,857 |

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 | 5,082 | 924 | 477 | 335 | 126 | 61 | 49 |
| \$0 | to | \$19,999 | 8,925 | 2,047 | 1,137 | 692 | 295 | 143 | 114 |
| \$0 | to | \$29,999 | 11,375 | 2,967 | 1,573 | 903 | 464 | 225 | 180 |
| \$0 | to | \$39,999 | 13,265 | 3,676 | 1,894 | 1,134 | 672 | 326 | 260 |
| \$0 | to | \$49,999 | 14,644 | 4,519 | 2,120 | 1,369 | 813 | 394 | 314 |
| \$0 | to | \$59,999 | 15,766 | 5,191 | 2,302 | 1,500 | 927 | 449 | 358 |
| \$0 | to | \$69,999 | 16,596 | 5,936 | 2,514 | 1,595 | 993 | 481 | 384 |
| \$0 | to | \$79,999 | 17,198 | 6,478 | 2,669 | 1,664 | 1,042 | 505 | 403 |
| \$0 | or | more | 20,643 | 9,573 | 3,553 | 2,057 | 1,317 | 638 | 509 |

Maximum Allowable Income

| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6 Person | 7+ Person |
|--------------------------|----------|----------|----------|----------|----------|----------|-----------|
| Maximum Allowable Income | \$27,060 | \$30,960 | \$34,800 | \$38,640 | \$41,760 | \$44,880 | \$47,940 |

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 | 10,640 | 3,003 | 0 | 0 | 0 | 0 | 0 |
| HH Below Minimum Income | 10,027 | 2,461 | 0 | 0 | 0 | 0 | 0 |
| Subtotal | 613 | 542 | 0 | 0 | 0 | 0 | 0 |

Demand Estimate 1,154

Our analysis suggests demand for a total of 1,154 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 28 units, 7 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 | 28 |
| Vacant Units at Market Entry | 7 |

| Minimum Qualified Income | |
|----------------------------|----------|
| Net Rent | \$885 |
| Utilities | \$157 |
| Gross Rent | \$1,042 |
| Income Qualification Ratio | 35% |
| Minimum Qualified Income | \$2,977 |
| Months/Year | 12 |
| Minimum Qualified Income | \$35,726 |

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 | 5,082 | 924 | 477 | 335 | 126 | 61 | 49 |
| \$0 | to | \$19,999 | 8,925 | 2,047 | 1,137 | 692 | 295 | 143 | 114 |
| \$0 | to | \$29,999 | 11,375 | 2,967 | 1,573 | 903 | 464 | 225 | 180 |
| \$0 | to | \$39,999 | 13,265 | 3,676 | 1,894 | 1,134 | 672 | 326 | 260 |
| \$0 | to | \$49,999 | 14,644 | 4,519 | 2,120 | 1,369 | 813 | 394 | 314 |
| \$0 | to | \$59,999 | 15,766 | 5,191 | 2,302 | 1,500 | 927 | 449 | 358 |
| \$0 | to | \$69,999 | 16,596 | 5,936 | 2,514 | 1,595 | 993 | 481 | 384 |
| \$0 | to | \$79,999 | 17,198 | 6,478 | 2,669 | 1,664 | 1,042 | 505 | 403 |
| \$0 | or | more | 20,643 | 9,573 | 3,553 | 2,057 | 1,317 | 638 | 509 |

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 | 20,643 | 9,573 | 0 | 0 | 0 | 0 | 0 |
| HH Below Minimum Income | 12,414 | 3,357 | 0 | 0 | 0 | 0 | 0 |
| Subtotal | 8,229 | 6,216 | 0 | 0 | 0 | 0 | 0 |

Demand Estimate 14,444

Our analysis suggests demand for a total of 14,444 size- and income-qualified units in the market area.

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

Demand Estimate, 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 42 units, 11 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 | 42 |
| Vacant Units at Market Entry | 11 |

| Minimum Qualified Income | |
|----------------------------|---------|
| Net Rent | \$0 |
| Utilities | \$226 |
| Gross Rent | \$226 |
| Income Qualification Ratio | 35% |
| Minimum Qualified Income | \$646 |
| Months/Year | 12 |
| Minimum Qualified Income | \$7,749 |

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 | 5,082 | 924 | 477 | 335 | 126 | 61 | 49 |
| | \$0 | to | \$19,999 | 8,925 | 2,047 | 1,137 | 692 | 295 | 143 | 114 |
| | \$0 | to | \$29,999 | 11,375 | 2,967 | 1,573 | 903 | 464 | 225 | 180 |
| | \$0 | to | \$39,999 | 13,265 | 3,676 | 1,894 | 1,134 | 672 | 326 | 260 |
| | \$0 | to | \$49,999 | 14,644 | 4,519 | 2,120 | 1,369 | 813 | 394 | 314 |
| | \$0 | to | \$59,999 | 15,766 | 5,191 | 2,302 | 1,500 | 927 | 449 | 358 |
| | \$0 | to | \$69,999 | 16,596 | 5,936 | 2,514 | 1,595 | 993 | 481 | 384 |
| | \$0 | to | \$79,999 | 17,198 | 6,478 | 2,669 | 1,664 | 1,042 | 505 | 403 |
| | \$0 | or | more | 20,643 | 9,573 | 3,553 | 2,057 | 1,317 | 638 | 509 |

Maximum Allowable Income

| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6 Person | 7+ Person |
|--------------------------|----------|----------|----------|----------|----------|----------|-----------|
| Maximum Allowable Income | \$27,060 | \$30,960 | \$34,800 | \$38,640 | \$41,760 | \$44,880 | \$47,940 |

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 | 10,640 | 3,003 | 1,717 | 0 | 0 | 0 | 0 |
| HH Below Minimum Income | 3,811 | 693 | 358 | 0 | 0 | 0 | 0 |
| Subtotal | 6,829 | 2,310 | 1,359 | 0 | 0 | 0 | 0 |

Demand Estimate 10,498

Our analysis suggests demand for a total of 10,498 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 9 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 | 2-Bedroom |
| Rent Type | Restricted |
| Income Limit | 60% of AMI |
| Total Units | 9 |
| Vacant Units at Market Entry | 3 |

| Minimum Qualified Income | |
|----------------------------|----------|
| Net Rent | \$644 |
| Utilities | \$226 |
| Gross Rent | \$870 |
| Income Qualification Ratio | 35% |
| Minimum Qualified Income | \$2,486 |
| Months/Year | 12 |
| Minimum Qualified Income | \$29,829 |

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 | 5,082 | 924 | 477 | 335 | 126 | 61 | 49 |
| \$0 | to | \$19,999 | 8,925 | 2,047 | 1,137 | 692 | 295 | 143 | 114 |
| \$0 | to | \$29,999 | 11,375 | 2,967 | 1,573 | 903 | 464 | 225 | 180 |
| \$0 | to | \$39,999 | 13,265 | 3,676 | 1,894 | 1,134 | 672 | 326 | 260 |
| \$0 | to | \$49,999 | 14,644 | 4,519 | 2,120 | 1,369 | 813 | 394 | 314 |
| \$0 | to | \$59,999 | 15,766 | 5,191 | 2,302 | 1,500 | 927 | 449 | 358 |
| \$0 | to | \$69,999 | 16,596 | 5,936 | 2,514 | 1,595 | 993 | 481 | 384 |
| \$0 | to | \$79,999 | 17,198 | 6,478 | 2,669 | 1,664 | 1,042 | 505 | 403 |
| \$0 | or | more | 20,643 | 9,573 | 3,553 | 2,057 | 1,317 | 638 | 509 |

Maximum Allowable Income

| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6 Person | 7+ Person |
|--------------------------|----------|----------|----------|----------|----------|----------|-----------|
| Maximum Allowable Income | \$27,060 | \$30,960 | \$34,800 | \$38,640 | \$41,760 | \$44,880 | \$47,940 |

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 | 0 | 3,003 | 1,717 | 0 | 0 | 0 | 0 |
| HH Below Minimum Income | 0 | 2,921 | 1,551 | 0 | 0 | 0 | 0 |
| Subtotal | 0 | 81 | 166 | 0 | 0 | 0 | 0 |

Demand Estimate 248

Our analysis suggests demand for a total of 248 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 36 units, 9 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 | 36 |
| Vacant Units at Market Entry | 9 |

| Minimum Qualified Income | |
|----------------------------|----------|
| Net Rent | \$1,130 |
| Utilities | \$226 |
| Gross Rent | \$1,356 |
| Income Qualification Ratio | 35% |
| Minimum Qualified Income | \$3,874 |
| Months/Year | 12 |
| Minimum Qualified Income | \$46,491 |

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 | 5,082 | 924 | 477 | 335 | 126 | 61 | 49 |
| \$0 | to | \$19,999 | 8,925 | 2,047 | 1,137 | 692 | 295 | 143 | 114 |
| \$0 | to | \$29,999 | 11,375 | 2,967 | 1,573 | 903 | 464 | 225 | 180 |
| \$0 | to | \$39,999 | 13,265 | 3,676 | 1,894 | 1,134 | 672 | 326 | 260 |
| \$0 | to | \$49,999 | 14,644 | 4,519 | 2,120 | 1,369 | 813 | 394 | 314 |
| \$0 | to | \$59,999 | 15,766 | 5,191 | 2,302 | 1,500 | 927 | 449 | 358 |
| \$0 | to | \$69,999 | 16,596 | 5,936 | 2,514 | 1,595 | 993 | 481 | 384 |
| \$0 | to | \$79,999 | 17,198 | 6,478 | 2,669 | 1,664 | 1,042 | 505 | 403 |
| \$0 | or | more | 20,643 | 9,573 | 3,553 | 2,057 | 1,317 | 638 | 509 |

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 | 20,643 | 9,573 | 3,553 | 0 | 0 | 0 | 0 |
| HH Below Minimum Income | 14,092 | 4,182 | 2,029 | 0 | 0 | 0 | 0 |
| Subtotal | 6,551 | 5,391 | 1,523 | 0 | 0 | 0 | 0 |

Demand Estimate 13,466

Our analysis suggests demand for a total of 13,466 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 20 units, 5 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 | 20 |
| Vacant Units at Market Entry | 5 |

| Minimum Qualified Income | |
|----------------------------|----------|
| Net Rent | \$0 |
| Utilities | \$300 |
| Gross Rent | \$300 |
| Income Qualification Ratio | 35% |
| Minimum Qualified Income | \$857 |
| Months/Year | 12 |
| Minimum Qualified Income | \$10,286 |

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 | 5,082 | 924 | 477 | 335 | 126 | 61 | 49 |
| \$0 | to | \$19,999 | 8,925 | 2,047 | 1,137 | 692 | 295 | 143 | 114 |
| \$0 | to | \$29,999 | 11,375 | 2,967 | 1,573 | 903 | 464 | 225 | 180 |
| \$0 | to | \$39,999 | 13,265 | 3,676 | 1,894 | 1,134 | 672 | 326 | 260 |
| \$0 | to | \$49,999 | 14,644 | 4,519 | 2,120 | 1,369 | 813 | 394 | 314 |
| \$0 | to | \$59,999 | 15,766 | 5,191 | 2,302 | 1,500 | 927 | 449 | 358 |
| \$0 | to | \$69,999 | 16,596 | 5,936 | 2,514 | 1,595 | 993 | 481 | 384 |
| \$0 | to | \$79,999 | 17,198 | 6,478 | 2,669 | 1,664 | 1,042 | 505 | 403 |
| \$0 | or | more | 20,643 | 9,573 | 3,553 | 2,057 | 1,317 | 638 | 509 |

Maximum Allowable Income

| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6 Person | 7+ Person |
|--------------------------|----------|----------|----------|----------|----------|----------|-----------|
| Maximum Allowable Income | \$27,060 | \$30,960 | \$34,800 | \$38,640 | \$41,760 | \$44,880 | \$47,940 |

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 | 10,640 | 3,003 | 1,717 | 1,100 | 693 | 0 | 0 |
| HH Below Minimum Income | 5,082 | 924 | 477 | 335 | 126 | 0 | 0 |
| Subtotal | 5,558 | 2,079 | 1,240 | 765 | 568 | 0 | 0 |

Demand Estimate 10,210

Our analysis suggests demand for a total of 10,210 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 3-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 3 units, 1 of which are anticipated to be vacant on market entry. This demand estimate utilizes the basic assumptions and data found below:

| Unit Details | |
|------------------------------|-------------------|
| Target Population | Family Households |
| Unit Type | 3-Bedroom |
| Rent Type | Restricted |
| Income Limit | 60% of AMI |
| Total Units | 3 |
| Vacant Units at Market Entry | 1 |

| Minimum Qualified Income | |
|----------------------------|----------|
| Net Rent | \$705 |
| Utilities | \$300 |
| Gross Rent | \$1,005 |
| Income Qualification Ratio | 35% |
| Minimum Qualified Income | \$2,871 |
| Months/Year | 12 |
| Minimum Qualified Income | \$34,457 |

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 | 5,082 | 924 | 477 | 335 | 126 | 61 | 49 |
| | \$0 | to | \$19,999 | 8,925 | 2,047 | 1,137 | 692 | 295 | 143 | 114 |
| | \$0 | to | \$29,999 | 11,375 | 2,967 | 1,573 | 903 | 464 | 225 | 180 |
| | \$0 | to | \$39,999 | 13,265 | 3,676 | 1,894 | 1,134 | 672 | 326 | 260 |
| | \$0 | to | \$49,999 | 14,644 | 4,519 | 2,120 | 1,369 | 813 | 394 | 314 |
| | \$0 | to | \$59,999 | 15,766 | 5,191 | 2,302 | 1,500 | 927 | 449 | 358 |
| | \$0 | to | \$69,999 | 16,596 | 5,936 | 2,514 | 1,595 | 993 | 481 | 384 |
| | \$0 | to | \$79,999 | 17,198 | 6,478 | 2,669 | 1,664 | 1,042 | 505 | 403 |
| | \$0 | or | more | 20,643 | 9,573 | 3,553 | 2,057 | 1,317 | 638 | 509 |

Maximum Allowable Income

| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6 Person | 7+ Person |
|--------------------------|----------|----------|----------|----------|----------|----------|-----------|
| Maximum Allowable Income | \$27,060 | \$30,960 | \$34,800 | \$38,640 | \$41,760 | \$44,880 | \$47,940 |

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 | 0 | 0 | 1,717 | 1,100 | 693 | 0 | 0 |
| HH Below Minimum Income | 0 | 0 | 1,701 | 995 | 548 | 0 | 0 |
| Subtotal | 0 | 0 | 16 | 104 | 146 | 0 | 0 |

Demand Estimate 266

Our analysis suggests demand for a total of 266 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 7 units, 2 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 | 7 |
| Vacant Units at Market Entry | 2 |

| Minimum Qualified Income | |
|----------------------------|----------|
| Net Rent | \$1,625 |
| Utilities | \$300 |
| Gross Rent | \$1,925 |
| Income Qualification Ratio | 35% |
| Minimum Qualified Income | \$5,500 |
| Months/Year | 12 |
| Minimum Qualified Income | \$66,000 |

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 | 5,082 | 924 | 477 | 335 | 126 | 61 | 49 |
| \$0 | to | \$19,999 | 8,925 | 2,047 | 1,137 | 692 | 295 | 143 | 114 |
| \$0 | to | \$29,999 | 11,375 | 2,967 | 1,573 | 903 | 464 | 225 | 180 |
| \$0 | to | \$39,999 | 13,265 | 3,676 | 1,894 | 1,134 | 672 | 326 | 260 |
| \$0 | to | \$49,999 | 14,644 | 4,519 | 2,120 | 1,369 | 813 | 394 | 314 |
| \$0 | to | \$59,999 | 15,766 | 5,191 | 2,302 | 1,500 | 927 | 449 | 358 |
| \$0 | to | \$69,999 | 16,596 | 5,936 | 2,514 | 1,595 | 993 | 481 | 384 |
| \$0 | to | \$79,999 | 17,198 | 6,478 | 2,669 | 1,664 | 1,042 | 505 | 403 |
| \$0 | or | more | 20,643 | 9,573 | 3,553 | 2,057 | 1,317 | 638 | 509 |

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 | 20,643 | 9,573 | 3,553 | 2,057 | 1,317 | 0 | 0 |
| HH Below Minimum Income | 16,264 | 5,638 | 2,429 | 1,557 | 967 | 0 | 0 |
| Subtotal | 4,379 | 3,935 | 1,124 | 500 | 350 | 0 | 0 |

Demand Estimate 10,288

Our analysis suggests demand for a total of 10,288 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 | 5,082 | 924 | 477 | 335 | 126 | 61 | 49 |
| \$0 | to | \$19,999 | 8,925 | 2,047 | 1,137 | 692 | 295 | 143 | 114 |
| \$0 | to | \$29,999 | 11,375 | 2,967 | 1,573 | 903 | 464 | 225 | 180 |
| \$0 | to | \$39,999 | 13,265 | 3,676 | 1,894 | 1,134 | 672 | 326 | 260 |
| \$0 | to | \$49,999 | 14,644 | 4,519 | 2,120 | 1,369 | 813 | 394 | 314 |
| \$0 | to | \$59,999 | 15,766 | 5,191 | 2,302 | 1,500 | 927 | 449 | 358 |
| \$0 | to | \$69,999 | 16,596 | 5,936 | 2,514 | 1,595 | 993 | 481 | 384 |
| \$0 | to | \$79,999 | 17,198 | 6,478 | 2,669 | 1,664 | 1,042 | 505 | 403 |
| \$0 | or | more | 20,643 | 9,573 | 3,553 | 2,057 | 1,317 | 638 | 509 |

| Demand Estimate, Subsidized | | | | | | | | | |
|-----------------------------|----------|----------|----------|----------|----------|----------|-----------|---|---|
| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6 Person | 7+ Person | | |
| Maximum Income, 0BR | - | - | - | - | - | - | - | - | - |
| Maximum Income, 1BR | \$27,060 | \$30,960 | - | - | - | - | - | - | - |
| Maximum Income, 2BR | \$27,060 | \$30,960 | \$34,800 | - | - | - | - | - | - |
| Maximum Income, 3BR | \$27,060 | \$30,960 | \$34,800 | \$38,640 | \$41,760 | - | - | - | - |
| Maximum Income, 4BR | - | - | - | - | - | - | - | - | - |
| Maximum Allowable Income | \$27,060 | \$30,960 | \$34,800 | \$38,640 | \$41,760 | - | - | - | - |
| Minimum Income, 0BR | - | - | - | - | - | - | - | - | - |
| Minimum Income, 1BR | \$5,383 | \$5,383 | - | - | - | - | - | - | - |
| Minimum Income, 2BR | \$7,749 | \$7,749 | \$7,749 | - | - | - | - | - | - |
| Minimum Income, 3BR | \$10,286 | \$10,286 | \$10,286 | \$10,286 | \$10,286 | - | - | - | - |
| Minimum Income, 4BR | - | - | - | - | - | - | - | - | - |
| Minimum Qualified Income | \$5,383 | \$5,383 | \$7,749 | \$10,286 | \$10,286 | - | - | - | - |
| HH Below Upper Income | 10,640 | 3,003 | 1,717 | 1,100 | 693 | - | - | - | - |
| HH Below Lower Income | 2,541 | 462 | 358 | 335 | 126 | - | - | - | - |
| Subtotal | 8,099 | 2,541 | 1,359 | 765 | 568 | - | - | - | - |
| Demand Estimate | 13,331 | | | | | | | | |

Our analysis suggests demand for a total of 13,331 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 50% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 50% of AMI 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 | 5,082 | 924 | 477 | 335 | 126 | 61 | 49 |
| \$0 | to | \$19,999 | 8,925 | 2,047 | 1,137 | 692 | 295 | 143 | 114 |
| \$0 | to | \$29,999 | 11,375 | 2,967 | 1,573 | 903 | 464 | 225 | 180 |
| \$0 | to | \$39,999 | 13,265 | 3,676 | 1,894 | 1,134 | 672 | 326 | 260 |
| \$0 | to | \$49,999 | 14,644 | 4,519 | 2,120 | 1,369 | 813 | 394 | 314 |
| \$0 | to | \$59,999 | 15,766 | 5,191 | 2,302 | 1,500 | 927 | 449 | 358 |
| \$0 | to | \$69,999 | 16,596 | 5,936 | 2,514 | 1,595 | 993 | 481 | 384 |
| \$0 | to | \$79,999 | 17,198 | 6,478 | 2,669 | 1,664 | 1,042 | 505 | 403 |
| \$0 | or | more | 20,643 | 9,573 | 3,553 | 2,057 | 1,317 | 638 | 509 |

| Demand Estimate, Restricted, 50% of AMI | | | | | | | | | |
|---|----------|----------|----------|----------|----------|----------|-----------|---|---|
| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6 Person | 7+ Person | | |
| Maximum Income, 0BR | - | - | - | - | - | - | - | - | - |
| Maximum Income, 1BR | \$22,550 | \$25,800 | - | - | - | - | - | - | - |
| Maximum Income, 2BR | - | - | - | - | - | - | - | - | - |
| Maximum Income, 3BR | - | - | - | - | - | - | - | - | - |
| Maximum Income, 4BR | - | - | - | - | - | - | - | - | - |
| Maximum Allowable Income | \$22,550 | \$25,800 | - | - | - | - | - | - | - |
| Minimum Income, 0BR | - | - | - | - | - | - | - | - | - |
| Minimum Income, 1BR | \$20,709 | \$20,709 | - | - | - | - | - | - | - |
| Minimum Income, 2BR | - | - | - | - | - | - | - | - | - |
| Minimum Income, 3BR | - | - | - | - | - | - | - | - | - |
| Minimum Income, 4BR | - | - | - | - | - | - | - | - | - |
| Minimum Qualified Income | \$20,709 | \$20,709 | - | - | - | - | - | - | - |
| HH Below Upper Income | 9,537 | 2,553 | - | - | - | - | - | - | - |
| HH Below Lower Income | 9,047 | 2,093 | - | - | - | - | - | - | - |
| Subtotal | 490 | 460 | - | - | - | - | - | - | - |

Demand Estimate 950

Our analysis suggests demand for a total of 950 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 60% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 60% of AMI 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 | 5,082 | 924 | 477 | 335 | 126 | 61 | 49 |
| \$0 | to | \$19,999 | 8,925 | 2,047 | 1,137 | 692 | 295 | 143 | 114 |
| \$0 | to | \$29,999 | 11,375 | 2,967 | 1,573 | 903 | 464 | 225 | 180 |
| \$0 | to | \$39,999 | 13,265 | 3,676 | 1,894 | 1,134 | 672 | 326 | 260 |
| \$0 | to | \$49,999 | 14,644 | 4,519 | 2,120 | 1,369 | 813 | 394 | 314 |
| \$0 | to | \$59,999 | 15,766 | 5,191 | 2,302 | 1,500 | 927 | 449 | 358 |
| \$0 | to | \$69,999 | 16,596 | 5,936 | 2,514 | 1,595 | 993 | 481 | 384 |
| \$0 | to | \$79,999 | 17,198 | 6,478 | 2,669 | 1,664 | 1,042 | 505 | 403 |
| \$0 | or | more | 20,643 | 9,573 | 3,553 | 2,057 | 1,317 | 638 | 509 |

| Demand Estimate, Restricted, 60% of AMI | | | | | | | | | |
|---|----------|----------|----------|----------|----------|----------|-----------|---|---|
| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6 Person | 7+ Person | | |
| Maximum Income, 0BR | - | - | - | - | - | - | - | - | - |
| Maximum Income, 1BR | \$27,060 | \$30,960 | - | - | - | - | - | - | - |
| Maximum Income, 2BR | - | \$30,960 | \$34,800 | - | - | - | - | - | - |
| Maximum Income, 3BR | - | - | \$34,800 | \$38,640 | \$41,760 | - | - | - | - |
| Maximum Income, 4BR | - | - | - | - | - | - | - | - | - |
| Maximum Allowable Income | \$27,060 | \$30,960 | \$34,800 | \$38,640 | \$41,760 | - | - | - | - |
| Minimum Income, 0BR | - | - | - | - | - | - | - | - | - |
| Minimum Income, 1BR | \$24,857 | \$24,857 | - | - | - | - | - | - | - |
| Minimum Income, 2BR | - | \$29,829 | \$29,829 | - | - | - | - | - | - |
| Minimum Income, 3BR | - | - | \$34,457 | \$34,457 | \$34,457 | - | - | - | - |
| Minimum Income, 4BR | - | - | - | - | - | - | - | - | - |
| Minimum Qualified Income | \$24,857 | \$24,857 | \$29,829 | \$34,457 | \$34,457 | - | - | - | - |
| HH Below Upper Income | 10,640 | 3,003 | 1,717 | 1,100 | 693 | - | - | - | - |
| HH Below Lower Income | 10,027 | 2,461 | 1,551 | 995 | 548 | - | - | - | - |
| Subtotal | 613 | 542 | 166 | 104 | 146 | - | - | - | - |

Demand Estimate 1,570

Our analysis suggests demand for a total of 1,570 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 | 5,082 | 924 | 477 | 335 | 126 | 61 | 49 |
| \$0 | to | \$19,999 | 8,925 | 2,047 | 1,137 | 692 | 295 | 143 | 114 |
| \$0 | to | \$29,999 | 11,375 | 2,967 | 1,573 | 903 | 464 | 225 | 180 |
| \$0 | to | \$39,999 | 13,265 | 3,676 | 1,894 | 1,134 | 672 | 326 | 260 |
| \$0 | to | \$49,999 | 14,644 | 4,519 | 2,120 | 1,369 | 813 | 394 | 314 |
| \$0 | to | \$59,999 | 15,766 | 5,191 | 2,302 | 1,500 | 927 | 449 | 358 |
| \$0 | to | \$69,999 | 16,596 | 5,936 | 2,514 | 1,595 | 993 | 481 | 384 |
| \$0 | to | \$79,999 | 17,198 | 6,478 | 2,669 | 1,664 | 1,042 | 505 | 403 |
| \$0 | or | more | 20,643 | 9,573 | 3,553 | 2,057 | 1,317 | 638 | 509 |

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 | \$35,726 | \$35,726 | - | - | - | - | - |
| Minimum Income, 2BR | \$46,491 | \$46,491 | \$46,491 | - | - | - | - |
| Minimum Income, 3BR | \$66,000 | \$66,000 | \$66,000 | \$66,000 | \$66,000 | - | - |
| Minimum Income, 4BR | - | - | - | - | - | - | - |
| Minimum Qualified Income | \$35,726 | \$35,726 | \$46,491 | \$66,000 | \$66,000 | - | - |
| HH Below Upper Income | 20,643 | 9,573 | 3,553 | 2,057 | 1,317 | - | - |
| HH Below Lower Income | 12,414 | 3,357 | 2,029 | 1,557 | 967 | - | - |
| Subtotal | 8,229 | 6,216 | 1,523 | 500 | 350 | - | - |

Demand Estimate 16,818

Our analysis suggests demand for a total of 16,818 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 | 5,082 | 924 | 477 | 335 | 126 | 61 | 49 |
| \$0 | to | \$19,999 | 8,925 | 2,047 | 1,137 | 692 | 295 | 143 | 114 |
| \$0 | to | \$29,999 | 11,375 | 2,967 | 1,573 | 903 | 464 | 225 | 180 |
| \$0 | to | \$39,999 | 13,265 | 3,676 | 1,894 | 1,134 | 672 | 326 | 260 |
| \$0 | to | \$49,999 | 14,644 | 4,519 | 2,120 | 1,369 | 813 | 394 | 314 |
| \$0 | to | \$59,999 | 15,766 | 5,191 | 2,302 | 1,500 | 927 | 449 | 358 |
| \$0 | to | \$69,999 | 16,596 | 5,936 | 2,514 | 1,595 | 993 | 481 | 384 |
| \$0 | to | \$79,999 | 17,198 | 6,478 | 2,669 | 1,664 | 1,042 | 505 | 403 |
| \$0 | or | more | 20,643 | 9,573 | 3,553 | 2,057 | 1,317 | 638 | 509 |

Demand Estimate, Project-Level

| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6 Person | 7+ Person |
|-----------------------------|-----------|-----------|-----------|-----------|-----------|----------|-----------|
| Maximum Income, Subsidized | \$27,060 | \$30,960 | \$34,800 | \$38,640 | \$41,760 | - | - |
| Maximum Income, 20% of AMI | - | - | - | - | - | - | - |
| Maximum Income, 30% of AMI | - | - | - | - | - | - | - |
| Maximum Income, 40% of AMI | - | - | - | - | - | - | - |
| Maximum Income, 50% of AMI | \$22,550 | \$25,800 | - | - | - | - | - |
| Maximum Income, 60% of AMI | \$27,060 | \$30,960 | \$34,800 | \$38,640 | \$41,760 | - | - |
| 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 | \$5,383 | \$5,383 | \$7,749 | \$10,286 | \$10,286 | - | - |
| Minimum Income, 20% of AMI | - | - | - | - | - | - | - |
| Minimum Income, 30% of AMI | - | - | - | - | - | - | - |
| Minimum Income, 40% of AMI | - | - | - | - | - | - | - |
| Minimum Income, 50% of AMI | \$20,709 | \$20,709 | - | - | - | - | - |
| Minimum Income, 60% of AMI | \$24,857 | \$24,857 | \$29,829 | \$34,457 | \$34,457 | - | - |
| Minimum Income, 80% of AMI | - | - | - | - | - | - | - |
| Minimum Income, Market Rate | \$35,726 | \$35,726 | \$46,491 | \$66,000 | \$66,000 | - | - |
| Minimum Qualified Income | \$5,383 | \$5,383 | \$7,749 | \$10,286 | \$10,286 | - | - |
| HH Below Upper Income | 20,643 | 9,573 | 3,553 | 2,057 | 1,317 | - | - |
| HH Below Lower Income | 2,541 | 462 | 358 | 335 | 126 | - | - |
| Subtotal | 18,102 | 9,111 | 3,195 | 1,722 | 1,191 | - | - |
| Demand Estimate | | | | | 33,322 | | |

Our analysis suggests project-level demand for a total of 33,322 size- and income-qualified units in the market area.

Capture Rates

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

| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 0BR | | | | | | | | | |
| 1BR | 8 | | | | 16 | 8 | | 28 | 60 |
| 2BR | 42 | | | | | 9 | | 36 | 87 |
| 3BR | 20 | | | | | 3 | | 7 | 30 |
| 4BR | | | | | | | | | |
| Tot | 70 | | | | 16 | 20 | | 71 | 177 |

| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 0BR | | | | | | | | | |
| 1BR | 2 | | | | 4 | 2 | | 7 | 15 |
| 2BR | 11 | | | | | 3 | | 9 | 23 |
| 3BR | 5 | | | | | 1 | | 2 | 8 |
| 4BR | | | | | | | | | |
| Tot | 18 | | | | 4 | 6 | | 18 | 46 |

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

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

| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
|-----|--------|-----|-----|-----|-----|-------|-----|--------|--------|
| 0BR | | | | | | | | | |
| 1BR | 10,640 | | | | 950 | 1,154 | | 14,444 | 27,188 |
| 2BR | 10,498 | | | | | 248 | | 13,466 | 24,212 |
| 3BR | 10,210 | | | | | 266 | | 10,288 | 20,764 |
| 4BR | | | | | | | | | |
| Tot | 13,331 | | | | 950 | 1,570 | | 16,818 | 33,322 |

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

| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
|-----|------|-----|-----|-----|------|------|-----|------|------|
| 0BR | | | | | | | | | |
| 1BR | 0.0% | | | | 0.4% | 0.2% | | 0.0% | 0.1% |
| 2BR | 0.1% | | | | | 1.2% | | 0.1% | 0.1% |
| 3BR | 0.0% | | | | | 0.4% | | 0.0% | 0.0% |
| 4BR | | | | | | | | | |
| Tot | 0.1% | | | | 0.4% | 0.4% | | 0.1% | 0.1% |

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 | 54 | | | | 13 | 10 | | 525 | 602 |
| 2BR | 54 | | | | | 27 | | 509 | 590 |
| 3BR | 8 | | | | | 8 | | 38 | 54 |
| 4BR | | | | | | | | | |
| Tot | 116 | | | | 13 | 45 | | 1,072 | 1,246 |

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 | 10,586 | | | | 937 | 1,144 | | 13,919 | 26,586 |
| 2BR | 10,444 | | | | | 221 | | 12,957 | 23,622 |
| 3BR | 10,202 | | | | | 258 | | 10,250 | 20,710 |
| 4BR | | | | | | | | | |
| Tot | 13,215 | | | | 937 | 1,525 | | 15,746 | 32,076 |

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 | 0.0% | | | | 0.4% | 0.2% | | 0.1% | 0.1% |
| 2BR | 0.1% | | | | | 1.4% | | 0.1% | 0.1% |
| 3BR | 0.0% | | | | | 0.4% | | 0.0% | 0.0% |
| 4BR | | | | | | | | | |
| Tot | 0.1% | | | | 0.4% | 0.4% | | 0.1% | 0.1% |

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.

| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 0BR | | | | | | | | | |
| 1BR | 8 | | | | 16 | 8 | | 28 | 60 |
| 2BR | 42 | | | | | 9 | | 36 | 87 |
| 3BR | 20 | | | | | 3 | | 7 | 30 |
| 4BR | | | | | | | | | |
| Tot | 70 | | | | 16 | 20 | | 71 | 177 |

| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 0BR | | | | | | | | | |
| 1BR | 2 | | | | 4 | 2 | | 7 | 15 |
| 2BR | 11 | | | | | 3 | | 9 | 23 |
| 3BR | 5 | | | | | 1 | | 2 | 8 |
| 4BR | | | | | | | | | |
| Tot | 18 | | | | 4 | 6 | | 18 | 46 |

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

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

| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
|-----|--------|-----|-----|-----|-----|-------|-----|--------|--------|
| 0BR | | | | | | | | | |
| 1BR | 10,640 | | | | 950 | 1,154 | | 14,444 | 27,188 |
| 2BR | 10,498 | | | | | 248 | | 13,466 | 24,212 |
| 3BR | 10,210 | | | | | 266 | | 10,288 | 20,764 |
| 4BR | | | | | | | | | |
| Tot | 13,331 | | | | 950 | 1,570 | | 16,818 | 33,322 |

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.

| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
|-----|-----|-----|-----|-----|-----|-----|-----|-------|-------|
| 0BR | | | | | | | | | |
| 1BR | 54 | | | | 13 | 10 | | 525 | 602 |
| 2BR | 54 | | | | | 27 | | 509 | 590 |
| 3BR | 8 | | | | | 8 | | 38 | 54 |
| 4BR | | | | | | | | | |
| Tot | 116 | | | | 13 | 45 | | 1,072 | 1,246 |

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 | 56 | | | | 17 | 12 | | 532 | 617 |
| 2BR | 65 | | | | | 30 | | 518 | 613 |
| 3BR | 13 | | | | | 9 | | 40 | 62 |
| 4BR | | | | | | | | | |
| Tot | 134 | | | | 17 | 51 | | 1,090 | 1,292 |

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 | 0.5% | | | | 1.8% | 1.0% | | 3.7% | 2.3% |
| 2BR | 0.6% | | | | | 12.1% | | 3.8% | 2.5% |
| 3BR | 0.1% | | | | | 3.4% | | 0.4% | 0.3% |
| 4BR | | | | | | | | | |
| Tot | 1.0% | | | | 1.8% | 3.2% | | 6.5% | 3.9% |

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

Absorption Period

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

| Subject Property Units (Total) | | | | | | | | |
|--------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt |
| 0BR | | | | | | | | |
| 1BR | 8 | | | | 16 | 8 | | 28 |
| 2BR | 42 | | | | | 9 | | 36 |
| 3BR | 20 | | | | | 3 | | 7 |
| 4BR | | | | | | | | |

| Subject Property Units (Vacant at Market Entry) | | | | | | | | |
|---|-----|-----|-----|-----|-----|-----|-----|-----|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt |
| 0BR | | | | | | | | |
| 1BR | 2 | | | | 4 | 2 | | 7 |
| 2BR | 11 | | | | | 3 | | 9 |
| 3BR | 5 | | | | | 1 | | 2 |
| 4BR | | | | | | | | |

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

| Gross Demand | | | | | | | | |
|--------------|--------|-----|-----|-----|-----|-------|-----|--------|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt |
| 0BR | | | | | | | | |
| 1BR | 10,640 | | | | 950 | 1,154 | | 14,444 |
| 2BR | 10,498 | | | | | 248 | | 13,466 |
| 3BR | 10,210 | | | | | 266 | | 10,288 |
| 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 | 2.0% |
| Movership | 33.6% |
| Total | 35.6% |

| Growth & Movership Estimate | | | | | | | | |
|-----------------------------|-------|-----|-----|-----|-----|-----|-----|-------|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt |
| 0BR | | | | | | | | |
| 1BR | 3,785 | | | | 338 | 410 | | 5,138 |
| 2BR | 3,734 | | | | | 88 | | 4,790 |
| 3BR | 3,632 | | | | | 95 | | 3,659 |
| 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 | 4,731 | | | | 422 | 513 | | 6,422 |
| 2BR | 4,668 | | | | | 110 | | 5,987 |
| 3BR | 4,540 | | | | | 118 | | 4,574 |
| 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 | 2 | | | | 1 | 1 | | 22 |
| 1BR | 20 | | | | 5 | 16 | | 66 |
| 2BR | 20 | | | | 3 | 17 | | 65 |
| 3BR | 18 | | | | 1 | 15 | | 27 |
| 4BR | 3 | | | | | 1 | | 4 |

Fair Share

| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt |
|-----|------|-----|-----|-----|-------|------|-----|------|
| 0BR | | | | | | | | |
| 1BR | 5.0% | | | | 10.0% | 7.5% | | 2.5% |
| 2BR | 5.0% | | | | | 7.5% | | 2.5% |
| 3BR | 5.0% | | | | | 7.5% | | 2.5% |
| 4BR | | | | | | | | |

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

Monthly Absorption Rate Estimate

| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt |
|-----|------|-----|-----|-----|-----|-----|-----|------|
| 0BR | | | | | | | | |
| 1BR | 19.7 | | | | 3.5 | 3.2 | | 13.4 |
| 2BR | 19.4 | | | | | 0.7 | | 12.5 |
| 3BR | 18.9 | | | | | 0.7 | | 9.5 |
| 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 | 100% | | | | | 100% | | 96% |
| 1BR | 96% | | | | 94% | 97% | | 95% |
| 2BR | 97% | | | | 100% | 94% | | 95% |
| 3BR | 97% | | | | 50% | 92% | | 90% |
| 4BR | 100% | | | | | 100% | | 100% |

| Occupancy Rate, Select Comparables | | | | | | | | |
|------------------------------------|-----|-----|-----|-----|------|-----|-----|-----|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt |
| 0BR | | | | | | | | |
| 1BR | 99% | | | | 100% | 97% | | 97% |
| 2BR | 97% | | | | 100% | 97% | | 97% |
| 3BR | 95% | | | | 50% | 86% | | 89% |
| 4BR | | | | | | | | |

| Concluded Stabilized Occupancy Rate | | | | | | | | |
|-------------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt |
| 0BR | | | | | | | | |
| 1BR | 97% | | | | 96% | 96% | | 95% |
| 2BR | 97% | | | | | 96% | | 95% |
| 3BR | 97% | | | | | 96% | | 95% |
| 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 | 2 | | | | 4 | 2 | | 7 |
| 2BR | 11 | | | | | 3 | | 9 |
| 3BR | 5 | | | | | 1 | | 2 |
| 4BR | | | | | | | | |

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

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

Our analysis suggests that the subject property will stabilize at 96 percent occupancy. We estimate 4 months of absorption and an average absorption rate of 10.6 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

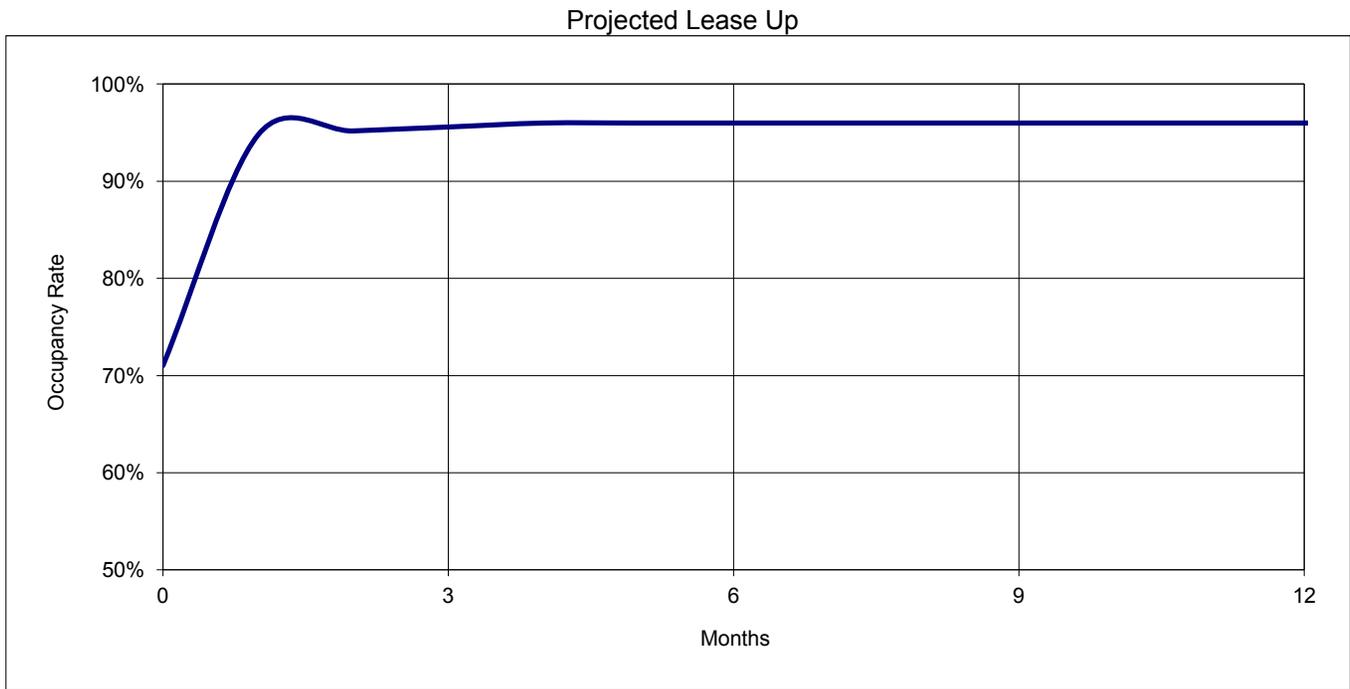
Absorption rates for multifamily properties depend on a variety of factors: (1) The competitive environment in which the property resides; (2) The pricing of the subject property units relative to competing units, (3) The presence of rent or income restrictions at the subject property; and (4) The availability 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 |
|-----|-------------------------------------|-------|-----------|------------|----------|------------|-----------|-----|
| 014 | Ashley Auburn Pointe, Phase 1 | 2009 | na | Restricted | Family | Stabilized | 154 | - |
| 015 | Ashley Auburn Pointe, Phase 2 | 2013 | na | Restricted | Family | Stabilized | 150 | - |
| 033 | Capitol Gateway Apartments, Phase 1 | 2006 | na | Restricted | Family | Stabilized | 269 | 16 |
| 034 | Capitol Gateway Apartments, Phase 2 | 2007 | na | Restricted | Family | Stabilized | 152 | - |
| 048 | Columbia Mechanicsville Crossing | 2009 | na | Restricted | Family | Stabilized | 164 | - |
| 049 | Columbia Mechanicsville Family | 2007 | na | Restricted | Family | Stabilized | 172 | - |
| 051 | Columbia Mechanicsville Station | 2009 | na | Restricted | Family | Stabilized | 164 | - |
| 053 | Columbia Parkside at Mechanicsville | 2011 | na | Restricted | Family | Stabilized | 156 | 39 |

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 75 percent occupancy in 0 months, 85 percent occupancy in 0 months, and 95 percent occupancy in 1 months. We anticipate that the subject property will stabilize at 96 percent occupancy in 4 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 | 0.1% | 3.9% | 4 months |
| 100% of Achievable Rent | 0.1% | 3.9% | 4 months |
| 95% of Achievable Rent | 0.1% | 3.9% | 3 months |
| 90% of Achievable Rent | 0.1% | 3.9% | 2 months |
| 85% of Achievable Rent | 0.1% | 3.9% | 1 months |
| 80% of Achievable Rent | 0.1% | 3.9% | 0 months |
| 75% of Achievable Rent | 0.1% | 3.9% | 0 months |

Our analysis suggests the following relationship between rent levels and fill rates: At the developer's proposed rent we anticipate a 4-month absorption period; at 100% of achievable rent we anticipate a 4-month absorption period; at 75% of achievable rent we anticipate a 0-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 | 4,983 | 906 | 468 | 328 | 123 | 60 | 48 |
| \$0 | to \$19,999 | 8,752 | 2,007 | 1,115 | 678 | 289 | 140 | 112 |
| \$0 | to \$29,999 | 11,154 | 2,909 | 1,542 | 885 | 455 | 221 | 176 |
| \$0 | to \$39,999 | 13,007 | 3,604 | 1,857 | 1,112 | 659 | 319 | 255 |
| \$0 | to \$49,999 | 14,359 | 4,431 | 2,079 | 1,342 | 797 | 386 | 308 |
| \$0 | to \$59,999 | 15,459 | 5,090 | 2,257 | 1,471 | 909 | 440 | 351 |
| \$0 | to \$69,999 | 16,273 | 5,821 | 2,466 | 1,564 | 974 | 472 | 377 |
| \$0 | to \$79,999 | 16,864 | 6,352 | 2,617 | 1,632 | 1,021 | 495 | 395 |
| \$0 | or more | 20,242 | 9,387 | 3,484 | 2,017 | 1,291 | 625 | 499 |
| Grand Total | | 37,545 | | | | | | |

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 |
| 001 | 100 Midtown Apartments | 1965 | 2005 | Market Rate | Family | Stabilized | | | | | | | | |
| 002 | 1016 Lofts | 1954 | 2004 | Market Rate | Family | Stabilized | | | | | | | | 4 |
| 003 | 131 Ponce Midtown Apartments | 2013 | na | Market Rate | Family | Construction | | | | | | | | 140 |
| 004 | 17 Street Lofts | na | 2007 | Market Rate | Family | Stabilized | | | | | | | | |
| 005 | 450 Piedmont Apartments | 1998 | na | Market Rate | Family | Stabilized | | | | | | | | 7 |
| 007 | Alexan 360 Apartments | 2009 | na | Market Rate | Family | Stabilized | | | | | | | | 18 |
| 008 | Alexander on Ponce Apartments | 2002 | na | Market Rate | Family | Stabilized | | | | | | | | 8 |
| 009 | AMLI Old 4th Ward Apartments | 2009 | na | Market Rate | Family | Stabilized | | | | | | | | 11 |
| 010 | AmlI Parkside Apartments | 2009 | na | Market Rate | Family | Stabilized | | | | | | | | 4 |
| 011 | AmlI Ponce Park Apartments | 2013 | na | Market Rate | Family | Construction | | | | | | | | |
| 013 | Ashby Park Apartments | 1979 | 1997 | Market Rate | Family | Stabilized | | | | | | | | |
| 014 | Ashley Auburn Pointe, Phase 1 | 2009 | na | Restricted | Family | Stabilized | | | | | | | | 2 |
| 015 | Ashley Auburn Pointe, Phase 2 | 2013 | na | Restricted | Family | Stabilized | 22 | | | | | 8 | | 24 |
| 016 | Atlantic Square Apartments | 2008 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 018 | Auburn Glenn Apartments | 2004 | na | Restricted | Family | Stabilized | | | | | | | | |
| 021 | Baltimore Row Apartments | 1986 | 2002 | Market Rate | Family | Stabilized | | | | | | | | |
| 029 | Biltmore at Midtown Apartments | 2001 | 2013 | Market Rate | Family | Stabilized | | | | | | | | 5 |
| 030 | BoHo Fourth Ward (Bohemian House) Apa | 2013 | na | Market Rate | Family | Construction | | | | | | | | 115 |
| 033 | Capitol Gateway Apartments, Phase 1 | 2006 | na | Restricted | Family | Stabilized | | | | | | | | 5 |
| 034 | Capitol Gateway Apartments, Phase 2 | 2007 | na | Restricted | Family | Stabilized | | | | | | | | 2 |
| 035 | Centennial Place, Phase 1 | 1996 | na | Restricted | Family | Stabilized | 1 | | | | | 2 | | 2 |
| 037 | Centennial Place, Phase 2 | 1996 | na | Restricted | Family | Stabilized | | | | | | 1 | | 3 |
| 039 | Centennial Place, Phase 3 | 1997 | na | Restricted | Family | Stabilized | 1 | | | | | 1 | | 1 |
| 040 | Centennial Place, Phase 4 | 1999 | na | Restricted | Family | Stabilized | 1 | | | | | 1 | | 3 |
| 042 | City Plaza Apartments | 1996 | na | Restricted | Family | Stabilized | | | | | | | | |
| 043 | City View at Rosa Burney Park | 1987 | 2004 | Restricted | Family | Stabilized | | | | | | | | 2 |
| 044 | Cityscape at Midtown Apartments | 1989 | 2010 | Market Rate | Family | Stabilized | | | | | | | | 7 |
| 045 | Cityview Apartments at Freedom | 2003 | na | Market Rate | Family | Stabilized | | | | | | | | 4 |
| 048 | Columbia Mechanicsville Crossing | 2009 | na | Restricted | Family | Stabilized | | | | | | | | |
| 049 | Columbia Mechanicsville Family | 2007 | na | Restricted | Family | Stabilized | | | | | | | | |
| 051 | Columbia Mechanicsville Station | 2009 | na | Restricted | Family | Stabilized | | | | | | | | |
| 053 | Columbia Parkside at Mechanicsville | 2011 | na | Restricted | Family | Stabilized | 1 | | | | | | | |
| 058 | Courtyard at Maple Apartments | 1993 | na | Restricted | Family | Stabilized | | | | | | | | |
| 059 | Cupola Building Apartments | 1930 | 2011 | Market Rate | Family | Prop Rehab | | | | | | | | |
| 061 | Elan Westside Apartments | 2013 | na | Market Rate | Family | Construction | | | | | | | | 79 |
| 062 | Envoy on Northside | 2004 | na | Market Rate | Family | Stabilized | | | | | | | | 4 |
| 063 | Fairlie Poplar Project | 1995 | na | Restricted | Family | Stabilized | | | | | | | | |
| 064 | Fairway Court Apartments | 1960 | 1998 | Market Rate | Family | Stabilized | | | | | | | | |
| 066 | Ford Factory Lofts | 1914 | 1982 | Market Rate | Family | Stabilized | | | | | | | | 3 |
| 069 | Fulton Cotton Mill Lofts | 1940 | 1997 | Restricted | Family | Stabilized | | | | | | | | 1 |
| 070 | Gables 820 West Apartments | 2008 | na | Market Rate | Family | Stabilized | | | | | | | | 5 |
| 072 | GE Towers Apartments | 1949 | 2005 | Restricted | Family | Stabilized | | | | | | 1 | | |
| 075 | Hartford Place Apartments | 1969 | 1989 | Market Rate | Family | Stabilized | | | | | | | | 6 |
| 078 | Heritage Square Apartments | 1963 | 1994 | Market Rate | Family | Stabilized | | | | | | | | |
| 080 | Highland Ridge Apartment Homes | 1984 | na | Market Rate | Family | Stabilized | | | | | | | | |

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 |
| 081 | Highland View Apartments | 1996 | na | Market Rate | Family | Stabilized | | | | | | | | 1 |
| 082 | Highland Walk Apartments | 2003 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 085 | Hotel Roxy Lofts | 1921 | 1995 | Market Rate | Family | Stabilized | | | | | | | | 4 |
| 086 | ICON City Apartment Homes | 2005 | 2014 | Market Rate | Family | Stabilized | | | | | | | | 2 |
| 087 | Imperial on Peachtree Apartments | 1910 | 1996 | Restricted | Family | Prop Rehab | | | | | 8 | | | |
| 088 | Intown Lofts and Apartments | 1920 | 2003 | Market Rate | Family | Stabilized | | | | | | | | 3 |
| 094 | M Street Apartments | 2004 | 2011 | Restricted | Family | Stabilized | 1 | | | | | | | 2 |
| 095 | Madison House Apartments | 1925 | na | Subsidized | Family | Rehabilitation | 32 | | | | | | | |
| 097 | Magnolia Park Apartments, Phase 1 | 2001 | na | Restricted | Family | Stabilized | | | | | | 1 | | 5 |
| 098 | Magnolia Park Apartments, Phase 2 | 2001 | na | Restricted | Family | Stabilized | | | | | | 2 | | 7 |
| 099 | Mariposa Loft Apartments | 2005 | na | Market Rate | Family | Stabilized | | | | | | | | 1 |
| 100 | Century Skyline Apartments | 2009 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 105 | West Inman Loft | 2007 | na | Market Rate | Family | Stabilized | | | | | | | | 1 |
| 107 | Muses Lofts | 1869 | 1995 | Market Rate | Family | Stabilized | | | | | | | | 3 |
| 108 | North Highland Steel Apartments | 2007 | na | Market Rate | Family | Stabilized | | | | | | | | 4 |
| 109 | Northside Plaza Apartments | 1992 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 110 | Northside Plaza Apartments | 1992 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 116 | Park District at Atlantic Station | 2005 | na | Market Rate | Family | Stabilized | | | | | | | | 2 |
| 122 | Post Parkside Apartments | 2001 | na | Market Rate | Family | Stabilized | | | | | | | | 5 |
| 123 | Post Renaissance Apartments | 1993 | 2011 | Market Rate | Family | Stabilized | | | | | | | | 7 |
| 124 | Rosa Burney Manor Apartments | 1974 | 1997 | Restricted | Family | Stabilized | | | | | 5 | | | |
| 132 | Townview Station | 1985 | 2009 | Market Rate | Family | Stabilized | | | | | | | | 2 |
| 133 | Twelfth Street West Apartments | 1958 | na | Market Rate | Family | Stabilized | | | | | | | | 3 |
| 141 | Village of Castleberry Hill, Ph 1 & 2 | 1999 | na | Restricted | Family | Stabilized | 2 | | | | | 1 | | 2 |
| 143 | Virginia Highlands Apartments | 1989 | 2001 | Market Rate | Family | Stabilized | | | | | | | | 8 |
| 144 | Waterford on Piedmont Apartments | 2005 | na | Market Rate | Family | Stabilized | | | | | | | | 1 |
| 150 | Windsor at Midtown Apartments | 2001 | na | Market Rate | Family | Stabilized | | | | | | | | 1 |
| Total | | | | | | | 61 | | | | 13 | 18 | | 529 |

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 |
| 001 | 100 Midtown Apartments | 1965 | 2005 | Market Rate | Family | Stabilized | | | | | | | | |
| 002 | 1016 Lofts | 1954 | 2004 | Market Rate | Family | Stabilized | | | | | | | | |
| 003 | 131 Ponce Midtown Apartments | 2013 | na | Market Rate | Family | Construction | | | | | | | | |
| 004 | 17 Street Lofts | na | 2007 | Market Rate | Family | Stabilized | | | | | | | | 2 |
| 005 | 450 Piedmont Apartments | 1998 | na | Market Rate | Family | Stabilized | | | | | | | | 6 |
| 007 | Alexan 360 Apartments | 2009 | na | Market Rate | Family | Stabilized | | | | | | | | 12 |
| 008 | Alexander on Ponce Apartments | 2002 | na | Market Rate | Family | Stabilized | | | | | | | | 5 |
| 009 | AMLI Old 4th Ward Apartments | 2009 | na | Market Rate | Family | Stabilized | | | | | | | | 8 |
| 010 | AmlI Parkside Apartments | 2009 | na | Market Rate | Family | Stabilized | | | | | | | | 6 |
| 011 | AmlI Ponce Park Apartments | 2013 | na | Market Rate | Family | Construction | | | | | | | | |
| 013 | Ashby Park Apartments | 1979 | 1997 | Market Rate | Family | Stabilized | | | | | | | | 3 |
| 014 | Ashley Auburn Pointe, Phase 1 | 2009 | na | Restricted | Family | Stabilized | | | | | | | | |
| 015 | Ashley Auburn Pointe, Phase 2 | 2013 | na | Restricted | Family | Stabilized | 23 | | | | | 27 | | 32 |
| 016 | Atlantic Square Apartments | 2008 | na | Market Rate | Family | Stabilized | | | | | | | | 1 |
| 018 | Auburn Glenn Apartments | 2004 | na | Restricted | Family | Stabilized | | | | | | | | |
| 021 | Baltimore Row Apartments | 1986 | 2002 | Market Rate | Family | Stabilized | | | | | | | | |
| 029 | Biltmore at Midtown Apartments | 2001 | 2013 | Market Rate | Family | Stabilized | | | | | | | | 1 |
| 030 | BoHo Fourth Ward (Bohemian House) Apa | 2013 | na | Market Rate | Family | Construction | | | | | | | | 161 |
| 033 | Capitol Gateway Apartments, Phase 1 | 2006 | na | Restricted | Family | Stabilized | | | | | | | | 5 |
| 034 | Capitol Gateway Apartments, Phase 2 | 2007 | na | Restricted | Family | Stabilized | | | | | | | | 2 |
| 035 | Centennial Place, Phase 1 | 1996 | na | Restricted | Family | Stabilized | 3 | | | | | | | 2 |
| 037 | Centennial Place, Phase 2 | 1996 | na | Restricted | Family | Stabilized | 4 | | | | | | | 6 |
| 039 | Centennial Place, Phase 3 | 1997 | na | Restricted | Family | Stabilized | 2 | | | | | 1 | | 1 |
| 040 | Centennial Place, Phase 4 | 1999 | na | Restricted | Family | Stabilized | 2 | | | | | 1 | | 1 |
| 042 | City Plaza Apartments | 1996 | na | Restricted | Family | Stabilized | | | | | | | | |
| 043 | City View at Rosa Burney Park | 1987 | 2004 | Restricted | Family | Stabilized | | | | | | | | |
| 044 | Cityscape at Midtown Apartments | 1989 | 2010 | Market Rate | Family | Stabilized | | | | | | | | 2 |
| 045 | Cityview Apartments at Freedom | 2003 | na | Market Rate | Family | Stabilized | | | | | | | | 6 |
| 048 | Columbia Mechanicsville Crossing | 2009 | na | Restricted | Family | Stabilized | 2 | | | | | | | 3 |
| 049 | Columbia Mechanicsville Family | 2007 | na | Restricted | Family | Stabilized | 2 | | | | | 1 | | 4 |
| 051 | Columbia Mechanicsville Station | 2009 | na | Restricted | Family | Stabilized | 2 | | | | | | | 3 |
| 053 | Columbia Parkside at Mechanicsville | 2011 | na | Restricted | Family | Stabilized | 1 | | | | | | | |
| 058 | Courtyard at Maple Apartments | 1993 | na | Restricted | Family | Stabilized | | | | | | | | |
| 059 | Cupola Building Apartments | 1930 | 2011 | Market Rate | Family | Prop Rehab | | | | | | | | 8 |
| 061 | Elan Westside Apartments | 2013 | na | Market Rate | Family | Construction | | | | | | | | 118 |
| 062 | Envoy on Northside | 2004 | na | Market Rate | Family | Stabilized | | | | | | | | 16 |
| 063 | Fairlie Poplar Project | 1995 | na | Restricted | Family | Stabilized | | | | | | | | |
| 064 | Fairway Court Apartments | 1960 | 1998 | Market Rate | Family | Stabilized | | | | | | | | 3 |
| 066 | Ford Factory Lofts | 1914 | 1982 | Market Rate | Family | Stabilized | | | | | | | | 2 |
| 069 | Fulton Cotton Mill Lofts | 1940 | 1997 | Restricted | Family | Stabilized | | | | | | 1 | | 3 |
| 070 | Gables 820 West Apartments | 2008 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 072 | GE Towers Apartments | 1949 | 2005 | Restricted | Family | Stabilized | | | | | | 5 | | 3 |
| 075 | Hartford Place Apartments | 1969 | 1989 | Market Rate | Family | Stabilized | | | | | | | | 1 |
| 078 | Heritage Square Apartments | 1963 | 1994 | Market Rate | Family | Stabilized | | | | | | | | 12 |
| 080 | Highland Ridge Apartment Homes | 1984 | na | Market Rate | Family | Stabilized | | | | | | | | |

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 |
| 081 | Highland View Apartments | 1996 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 082 | Highland Walk Apartments | 2003 | na | Market Rate | Family | Stabilized | | | | | | | | 4 |
| 085 | Hotel Roxy Lofts | 1921 | 1995 | Market Rate | Family | Stabilized | | | | | | | | 4 |
| 086 | ICON City Apartment Homes | 2005 | 2014 | Market Rate | Family | Stabilized | | | | | | | | 1 |
| 087 | Imperial on Peachtree Apartments | 1910 | 1996 | Restricted | Family | Prop Rehab | | | | | | | | |
| 088 | Intown Lofts and Apartments | 1920 | 2003 | Market Rate | Family | Stabilized | | | | | | | | 8 |
| 094 | M Street Apartments | 2004 | 2011 | Restricted | Family | Stabilized | | | | | | | | |
| 095 | Madison House Apartments | 1925 | na | Subsidized | Family | Rehabilitation | 33 | | | | | | | |
| 097 | Magnolia Park Apartments, Phase 1 | 2001 | na | Restricted | Family | Stabilized | | | | | | 4 | | 8 |
| 098 | Magnolia Park Apartments, Phase 2 | 2001 | na | Restricted | Family | Stabilized | | | | | | 3 | | 9 |
| 099 | Mariposa Loft Apartments | 2005 | na | Market Rate | Family | Stabilized | | | | | | | | 1 |
| 100 | Century Skyline Apartments | 2009 | na | Market Rate | Family | Stabilized | | | | | | | | 4 |
| 105 | West Inman Loft | 2007 | na | Market Rate | Family | Stabilized | | | | | | | | 4 |
| 107 | Muses Lofts | 1869 | 1995 | Market Rate | Family | Stabilized | | | | | | | | |
| 108 | North Highland Steel Apartments | 2007 | na | Market Rate | Family | Stabilized | | | | | | | | 9 |
| 109 | Northside Plaza Apartments | 1992 | na | Market Rate | Family | Stabilized | | | | | | | | 2 |
| 110 | Northside Plaza Apartments | 1992 | na | Market Rate | Family | Stabilized | | | | | | | | 3 |
| 116 | Park District at Atlantic Station | 2005 | na | Market Rate | Family | Stabilized | | | | | | | | 5 |
| 122 | Post Parkside Apartments | 2001 | na | Market Rate | Family | Stabilized | | | | | | | | 1 |
| 123 | Post Renaissance Apartments | 1993 | 2011 | Market Rate | Family | Stabilized | | | | | | | | 7 |
| 124 | Rosa Burney Manor Apartments | 1974 | 1997 | Restricted | Family | Stabilized | | | | | | | | |
| 132 | Townview Station | 1985 | 2009 | Market Rate | Family | Stabilized | | | | | | | | 3 |
| 133 | Twelfth Street West Apartments | 1958 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 141 | Village of Castleberry Hill, Ph 1 & 2 | 1999 | na | Restricted | Family | Stabilized | 3 | | | | | 1 | | 3 |
| 143 | Virginia Highlands Apartments | 1989 | 2001 | Market Rate | Family | Stabilized | | | | | | | | 10 |
| 144 | Waterford on Piedmont Apartments | 2005 | na | Market Rate | Family | Stabilized | | | | | | | | 2 |
| 150 | Windsor at Midtown Apartments | 2001 | na | Market Rate | Family | Stabilized | | | | | | | | 2 |
| Total | | | | | | | 77 | | | | | 44 | | 528 |

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 |
| 001 | 100 Midtown Apartments | 1965 | 2005 | Market Rate | Family | Stabilized | | | | | | | | |
| 002 | 1016 Lofts | 1954 | 2004 | Market Rate | Family | Stabilized | | | | | | | | |
| 003 | 131 Ponce Midtown Apartments | 2013 | na | Market Rate | Family | Construction | | | | | | | | |
| 004 | 17 Street Lofts | na | 2007 | Market Rate | Family | Stabilized | | | | | | | | |
| 005 | 450 Piedmont Apartments | 1998 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 007 | Alexan 360 Apartments | 2009 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 008 | Alexander on Ponce Apartments | 2002 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 009 | AMLI Old 4th Ward Apartments | 2009 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 010 | AmlI Parkside Apartments | 2009 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 011 | AmlI Ponce Park Apartments | 2013 | na | Market Rate | Family | Construction | | | | | | | | |
| 013 | Ashby Park Apartments | 1979 | 1997 | Market Rate | Family | Stabilized | | | | | | | | 2 |
| 014 | Ashley Auburn Pointe, Phase 1 | 2009 | na | Restricted | Family | Stabilized | | | | | | | | |
| 015 | Ashley Auburn Pointe, Phase 2 | 2013 | na | Restricted | Family | Stabilized | 6 | | | | | 4 | | 4 |
| 016 | Atlantic Square Apartments | 2008 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 018 | Auburn Glenn Apartments | 2004 | na | Restricted | Family | Stabilized | | | | | | | | |
| 021 | Baltimore Row Apartments | 1986 | 2002 | Market Rate | Family | Stabilized | | | | | | | | |
| 029 | Biltmore at Midtown Apartments | 2001 | 2013 | Market Rate | Family | Stabilized | | | | | | | | |
| 030 | BoHo Fourth Ward (Bohemian House) Apa | 2013 | na | Market Rate | Family | Construction | | | | | | | | |
| 033 | Capitol Gateway Apartments, Phase 1 | 2006 | na | Restricted | Family | Stabilized | | | | | | | | |
| 034 | Capitol Gateway Apartments, Phase 2 | 2007 | na | Restricted | Family | Stabilized | | | | | | | | 1 |
| 035 | Centennial Place, Phase 1 | 1996 | na | Restricted | Family | Stabilized | 1 | | | | | | | |
| 037 | Centennial Place, Phase 2 | 1996 | na | Restricted | Family | Stabilized | 2 | | | | | | | |
| 039 | Centennial Place, Phase 3 | 1997 | na | Restricted | Family | Stabilized | 1 | | | | | | | |
| 040 | Centennial Place, Phase 4 | 1999 | na | Restricted | Family | Stabilized | 1 | | | | | | | |
| 042 | City Plaza Apartments | 1996 | na | Restricted | Family | Stabilized | | | | | | | | |
| 043 | City View at Rosa Burney Park | 1987 | 2004 | Restricted | Family | Stabilized | | | | | | | | 2 |
| 044 | Cityscape at Midtown Apartments | 1989 | 2010 | Market Rate | Family | Stabilized | | | | | | | | |
| 045 | Cityview Apartments at Freedom | 2003 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 048 | Columbia Mechanicsville Crossing | 2009 | na | Restricted | Family | Stabilized | | | | | | | | |
| 049 | Columbia Mechanicsville Family | 2007 | na | Restricted | Family | Stabilized | 2 | | | | 1 | | | |
| 051 | Columbia Mechanicsville Station | 2009 | na | Restricted | Family | Stabilized | | | | | | | | 1 |
| 053 | Columbia Parkside at Mechanicsville | 2011 | na | Restricted | Family | Stabilized | | | | | | | | |
| 058 | Courtyard at Maple Apartments | 1993 | na | Restricted | Family | Stabilized | | | | | | | | |
| 059 | Cupola Building Apartments | 1930 | 2011 | Market Rate | Family | Prop Rehab | | | | | | | | 6 |
| 061 | Elan Westside Apartments | 2013 | na | Market Rate | Family | Construction | | | | | | | | |
| 062 | Envoy on Northside | 2004 | na | Market Rate | Family | Stabilized | | | | | | | | 5 |
| 063 | Fairlie Poplar Project | 1995 | na | Restricted | Family | Stabilized | | | | | | | | |
| 064 | Fairway Court Apartments | 1960 | 1998 | Market Rate | Family | Stabilized | | | | | | | | 1 |
| 066 | Ford Factory Lofts | 1914 | 1982 | Market Rate | Family | Stabilized | | | | | | | | |
| 069 | Fulton Cotton Mill Lofts | 1940 | 1997 | Restricted | Family | Stabilized | | | | | | | | |
| 070 | Gables 820 West Apartments | 2008 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 072 | GE Towers Apartments | 1949 | 2005 | Restricted | Family | Stabilized | | | | | | | 1 | |
| 075 | Hartford Place Apartments | 1969 | 1989 | Market Rate | Family | Stabilized | | | | | | | | |
| 078 | Heritage Square Apartments | 1963 | 1994 | Market Rate | Family | Stabilized | | | | | | | | |
| 080 | Highland Ridge Apartment Homes | 1984 | na | Market Rate | Family | Stabilized | | | | | | | | |

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 |
| 081 | Highland View Apartments | 1996 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 082 | Highland Walk Apartments | 2003 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 085 | Hotel Roxy Lofts | 1921 | 1995 | Market Rate | Family | Stabilized | | | | | | | | |
| 086 | ICON City Apartment Homes | 2005 | 2014 | Market Rate | Family | Stabilized | | | | | | | | |
| 087 | Imperial on Peachtree Apartments | 1910 | 1996 | Restricted | Family | Prop Rehab | | | | | | | | |
| 088 | Intown Lofts and Apartments | 1920 | 2003 | Market Rate | Family | Stabilized | | | | | | | | |
| 094 | M Street Apartments | 2004 | 2011 | Restricted | Family | Stabilized | | | | | | | | 5 |
| 095 | Madison House Apartments | 1925 | na | Subsidized | Family | Rehabilitation | | | | | | | | |
| 097 | Magnolia Park Apartments, Phase 1 | 2001 | na | Restricted | Family | Stabilized | | | | | | 2 | | 4 |
| 098 | Magnolia Park Apartments, Phase 2 | 2001 | na | Restricted | Family | Stabilized | | | | | | 5 | | 6 |
| 099 | Mariposa Loft Apartments | 2005 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 100 | Century Skyline Apartments | 2009 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 105 | West Inman Loft | 2007 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 107 | Muses Lofts | 1869 | 1995 | Market Rate | Family | Stabilized | | | | | | | | |
| 108 | North Highland Steel Apartments | 2007 | na | Market Rate | Family | Stabilized | | | | | | | | 3 |
| 109 | Northside Plaza Apartments | 1992 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 110 | Northside Plaza Apartments | 1992 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 116 | Park District at Atlantic Station | 2005 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 122 | Post Parkside Apartments | 2001 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 123 | Post Renaissance Apartments | 1993 | 2011 | Market Rate | Family | Stabilized | | | | | | | | |
| 124 | Rosa Burney Manor Apartments | 1974 | 1997 | Restricted | Family | Stabilized | | | | | | | | |
| 132 | Townview Station | 1985 | 2009 | Market Rate | Family | Stabilized | | | | | | | | |
| 133 | Twelfth Street West Apartments | 1958 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 141 | Village of Castleberry Hill, Ph 1 & 2 | 1999 | na | Restricted | Family | Stabilized | 1 | | | | | | | 1 |
| 143 | Virginia Highlands Apartments | 1989 | 2001 | Market Rate | Family | Stabilized | | | | | | | | |
| 144 | Waterford on Piedmont Apartments | 2005 | na | Market Rate | Family | Stabilized | | | | | | | | |
| 150 | Windsor at Midtown Apartments | 2001 | na | Market Rate | Family | Stabilized | | | | | | | | |
| Total | | | | | | | 14 | | | | 1 | 12 | | 41 |

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 8 units, 2 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 | 8 |
| Vacant Units at Market Entry | 2 |

| Minimum Qualified Income | |
|----------------------------|---------|
| Net Rent | \$0 |
| Utilities | \$157 |
| Gross Rent | \$157 |
| Income Qualification Ratio | 35% |
| Minimum Qualified Income | \$449 |
| Months/Year | 12 |
| Minimum Qualified Income | \$5,383 |

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 | 4,983 | 906 | 468 | 328 | 123 | 60 | 48 |
| \$0 | to | \$19,999 | 8,752 | 2,007 | 1,115 | 678 | 289 | 140 | 112 |
| \$0 | to | \$29,999 | 11,154 | 2,909 | 1,542 | 885 | 455 | 221 | 176 |
| \$0 | to | \$39,999 | 13,007 | 3,604 | 1,857 | 1,112 | 659 | 319 | 255 |
| \$0 | to | \$49,999 | 14,359 | 4,431 | 2,079 | 1,342 | 797 | 386 | 308 |
| \$0 | to | \$59,999 | 15,459 | 5,090 | 2,257 | 1,471 | 909 | 440 | 351 |
| \$0 | to | \$69,999 | 16,273 | 5,821 | 2,466 | 1,564 | 974 | 472 | 377 |
| \$0 | to | \$79,999 | 16,864 | 6,352 | 2,617 | 1,632 | 1,021 | 495 | 395 |
| \$0 | or | more | 20,242 | 9,387 | 3,484 | 2,017 | 1,291 | 625 | 499 |

Maximum Allowable Income

| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6 Person | 7+ Person |
|--------------------------|----------|----------|----------|----------|----------|----------|-----------|
| Maximum Allowable Income | \$27,060 | \$30,960 | \$34,800 | \$38,640 | \$41,760 | \$44,880 | \$47,940 |

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 | 10,433 | 2,944 | 0 | 0 | 0 | 0 | 0 |
| HH Below Minimum Income | 2,491 | 453 | 0 | 0 | 0 | 0 | 0 |
| Subtotal | 7,942 | 2,491 | 0 | 0 | 0 | 0 | 0 |

Demand Estimate 10,433

Our analysis suggests demand for a total of 10,433 size- and income-qualified units in the market area.

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

Demand Estimate, 1-Bedroom, Restricted, 50% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 16 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 | 1-Bedroom |
| Rent Type | Restricted |
| Income Limit | 50% of AMI |
| Total Units | 16 |
| Vacant Units at Market Entry | 4 |

| Minimum Qualified Income | |
|----------------------------|----------|
| Net Rent | \$447 |
| Utilities | \$157 |
| Gross Rent | \$604 |
| Income Qualification Ratio | 35% |
| Minimum Qualified Income | \$1,726 |
| Months/Year | 12 |
| Minimum Qualified Income | \$20,709 |

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 | 4,983 | 906 | 468 | 328 | 123 | 60 | 48 |
| \$0 | to | \$19,999 | 8,752 | 2,007 | 1,115 | 678 | 289 | 140 | 112 |
| \$0 | to | \$29,999 | 11,154 | 2,909 | 1,542 | 885 | 455 | 221 | 176 |
| \$0 | to | \$39,999 | 13,007 | 3,604 | 1,857 | 1,112 | 659 | 319 | 255 |
| \$0 | to | \$49,999 | 14,359 | 4,431 | 2,079 | 1,342 | 797 | 386 | 308 |
| \$0 | to | \$59,999 | 15,459 | 5,090 | 2,257 | 1,471 | 909 | 440 | 351 |
| \$0 | to | \$69,999 | 16,273 | 5,821 | 2,466 | 1,564 | 974 | 472 | 377 |
| \$0 | to | \$79,999 | 16,864 | 6,352 | 2,617 | 1,632 | 1,021 | 495 | 395 |
| \$0 | or | more | 20,242 | 9,387 | 3,484 | 2,017 | 1,291 | 625 | 499 |

Maximum Allowable Income

| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6 Person | 7+ Person |
|--------------------------|----------|----------|----------|----------|----------|----------|-----------|
| Maximum Allowable Income | \$22,550 | \$25,800 | \$29,000 | \$32,200 | \$34,800 | \$37,400 | \$39,950 |

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 | 9,352 | 2,503 | 0 | 0 | 0 | 0 | 0 |
| HH Below Minimum Income | 8,872 | 2,052 | 0 | 0 | 0 | 0 | 0 |
| Subtotal | 480 | 451 | 0 | 0 | 0 | 0 | 0 |

Demand Estimate 932

Our analysis suggests demand for a total of 932 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 8 units, 2 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 | Restricted |
| Income Limit | 60% of AMI |
| Total Units | 8 |
| Vacant Units at Market Entry | 2 |

| Minimum Qualified Income | |
|----------------------------|----------|
| Net Rent | \$568 |
| Utilities | \$157 |
| Gross Rent | \$725 |
| Income Qualification Ratio | 35% |
| Minimum Qualified Income | \$2,071 |
| Months/Year | 12 |
| Minimum Qualified Income | \$24,857 |

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 | 4,983 | 906 | 468 | 328 | 123 | 60 | 48 |
| \$0 | to | \$19,999 | 8,752 | 2,007 | 1,115 | 678 | 289 | 140 | 112 |
| \$0 | to | \$29,999 | 11,154 | 2,909 | 1,542 | 885 | 455 | 221 | 176 |
| \$0 | to | \$39,999 | 13,007 | 3,604 | 1,857 | 1,112 | 659 | 319 | 255 |
| \$0 | to | \$49,999 | 14,359 | 4,431 | 2,079 | 1,342 | 797 | 386 | 308 |
| \$0 | to | \$59,999 | 15,459 | 5,090 | 2,257 | 1,471 | 909 | 440 | 351 |
| \$0 | to | \$69,999 | 16,273 | 5,821 | 2,466 | 1,564 | 974 | 472 | 377 |
| \$0 | to | \$79,999 | 16,864 | 6,352 | 2,617 | 1,632 | 1,021 | 495 | 395 |
| \$0 | or | more | 20,242 | 9,387 | 3,484 | 2,017 | 1,291 | 625 | 499 |

Maximum Allowable Income

| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6 Person | 7+ Person |
|--------------------------|----------|----------|----------|----------|----------|----------|-----------|
| Maximum Allowable Income | \$27,060 | \$30,960 | \$34,800 | \$38,640 | \$41,760 | \$44,880 | \$47,940 |

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 | 10,433 | 2,944 | 0 | 0 | 0 | 0 | 0 |
| HH Below Minimum Income | 9,833 | 2,413 | 0 | 0 | 0 | 0 | 0 |
| Subtotal | 601 | 531 | 0 | 0 | 0 | 0 | 0 |

Demand Estimate 1,132

Our analysis suggests demand for a total of 1,132 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 28 units, 7 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 | 28 |
| Vacant Units at Market Entry | 7 |

| Minimum Qualified Income | |
|----------------------------|----------|
| Net Rent | \$885 |
| Utilities | \$157 |
| Gross Rent | \$1,042 |
| Income Qualification Ratio | 35% |
| Minimum Qualified Income | \$2,977 |
| Months/Year | 12 |
| Minimum Qualified Income | \$35,726 |

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 | 4,983 | 906 | 468 | 328 | 123 | 60 | 48 |
| \$0 | to | \$19,999 | 8,752 | 2,007 | 1,115 | 678 | 289 | 140 | 112 |
| \$0 | to | \$29,999 | 11,154 | 2,909 | 1,542 | 885 | 455 | 221 | 176 |
| \$0 | to | \$39,999 | 13,007 | 3,604 | 1,857 | 1,112 | 659 | 319 | 255 |
| \$0 | to | \$49,999 | 14,359 | 4,431 | 2,079 | 1,342 | 797 | 386 | 308 |
| \$0 | to | \$59,999 | 15,459 | 5,090 | 2,257 | 1,471 | 909 | 440 | 351 |
| \$0 | to | \$69,999 | 16,273 | 5,821 | 2,466 | 1,564 | 974 | 472 | 377 |
| \$0 | to | \$79,999 | 16,864 | 6,352 | 2,617 | 1,632 | 1,021 | 495 | 395 |
| \$0 | or | more | 20,242 | 9,387 | 3,484 | 2,017 | 1,291 | 625 | 499 |

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 | 20,242 | 9,387 | 0 | 0 | 0 | 0 | 0 |
| HH Below Minimum Income | 12,173 | 3,292 | 0 | 0 | 0 | 0 | 0 |
| Subtotal | 8,069 | 6,095 | 0 | 0 | 0 | 0 | 0 |

Demand Estimate 14,164

Our analysis suggests demand for a total of 14,164 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 42 units, 11 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 | 42 |
| Vacant Units at Market Entry | 11 |

| Minimum Qualified Income | |
|----------------------------|---------|
| Net Rent | \$0 |
| Utilities | \$226 |
| Gross Rent | \$226 |
| Income Qualification Ratio | 35% |
| Minimum Qualified Income | \$646 |
| Months/Year | 12 |
| Minimum Qualified Income | \$7,749 |

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 | 4,983 | 906 | 468 | 328 | 123 | 60 | 48 |
| \$0 | to | \$19,999 | 8,752 | 2,007 | 1,115 | 678 | 289 | 140 | 112 |
| \$0 | to | \$29,999 | 11,154 | 2,909 | 1,542 | 885 | 455 | 221 | 176 |
| \$0 | to | \$39,999 | 13,007 | 3,604 | 1,857 | 1,112 | 659 | 319 | 255 |
| \$0 | to | \$49,999 | 14,359 | 4,431 | 2,079 | 1,342 | 797 | 386 | 308 |
| \$0 | to | \$59,999 | 15,459 | 5,090 | 2,257 | 1,471 | 909 | 440 | 351 |
| \$0 | to | \$69,999 | 16,273 | 5,821 | 2,466 | 1,564 | 974 | 472 | 377 |
| \$0 | to | \$79,999 | 16,864 | 6,352 | 2,617 | 1,632 | 1,021 | 495 | 395 |
| \$0 | or | more | 20,242 | 9,387 | 3,484 | 2,017 | 1,291 | 625 | 499 |

Maximum Allowable Income

| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6 Person | 7+ Person |
|--------------------------|----------|----------|----------|----------|----------|----------|-----------|
| Maximum Allowable Income | \$27,060 | \$30,960 | \$34,800 | \$38,640 | \$41,760 | \$44,880 | \$47,940 |

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 | 10,433 | 2,944 | 1,684 | 0 | 0 | 0 | 0 |
| HH Below Minimum Income | 3,737 | 679 | 351 | 0 | 0 | 0 | 0 |
| Subtotal | 6,696 | 2,265 | 1,333 | 0 | 0 | 0 | 0 |

Demand Estimate 10,294

Our analysis suggests demand for a total of 10,294 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 9 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 | 2-Bedroom |
| Rent Type | Restricted |
| Income Limit | 60% of AMI |
| Total Units | 9 |
| Vacant Units at Market Entry | 3 |

| Minimum Qualified Income | |
|----------------------------|----------|
| Net Rent | \$644 |
| Utilities | \$226 |
| Gross Rent | \$870 |
| Income Qualification Ratio | 35% |
| Minimum Qualified Income | \$2,486 |
| Months/Year | 12 |
| Minimum Qualified Income | \$29,829 |

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 | 4,983 | 906 | 468 | 328 | 123 | 60 | 48 |
| \$0 | to | \$19,999 | 8,752 | 2,007 | 1,115 | 678 | 289 | 140 | 112 |
| \$0 | to | \$29,999 | 11,154 | 2,909 | 1,542 | 885 | 455 | 221 | 176 |
| \$0 | to | \$39,999 | 13,007 | 3,604 | 1,857 | 1,112 | 659 | 319 | 255 |
| \$0 | to | \$49,999 | 14,359 | 4,431 | 2,079 | 1,342 | 797 | 386 | 308 |
| \$0 | to | \$59,999 | 15,459 | 5,090 | 2,257 | 1,471 | 909 | 440 | 351 |
| \$0 | to | \$69,999 | 16,273 | 5,821 | 2,466 | 1,564 | 974 | 472 | 377 |
| \$0 | to | \$79,999 | 16,864 | 6,352 | 2,617 | 1,632 | 1,021 | 495 | 395 |
| \$0 | or | more | 20,242 | 9,387 | 3,484 | 2,017 | 1,291 | 625 | 499 |

Maximum Allowable Income

| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6 Person | 7+ Person |
|--------------------------|----------|----------|----------|----------|----------|----------|-----------|
| Maximum Allowable Income | \$27,060 | \$30,960 | \$34,800 | \$38,640 | \$41,760 | \$44,880 | \$47,940 |

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 | 0 | 2,944 | 1,684 | 0 | 0 | 0 | 0 |
| HH Below Minimum Income | 0 | 2,864 | 1,521 | 0 | 0 | 0 | 0 |
| Subtotal | 0 | 80 | 163 | 0 | 0 | 0 | 0 |

Demand Estimate 243

Our analysis suggests demand for a total of 243 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 36 units, 9 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 | 36 |
| Vacant Units at Market Entry | 9 |

| Minimum Qualified Income | |
|----------------------------|----------|
| Net Rent | \$1,130 |
| Utilities | \$226 |
| Gross Rent | \$1,356 |
| Income Qualification Ratio | 35% |
| Minimum Qualified Income | \$3,874 |
| Months/Year | 12 |
| Minimum Qualified Income | \$46,491 |

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 | 4,983 | 906 | 468 | 328 | 123 | 60 | 48 |
| \$0 | to | \$19,999 | 8,752 | 2,007 | 1,115 | 678 | 289 | 140 | 112 |
| \$0 | to | \$29,999 | 11,154 | 2,909 | 1,542 | 885 | 455 | 221 | 176 |
| \$0 | to | \$39,999 | 13,007 | 3,604 | 1,857 | 1,112 | 659 | 319 | 255 |
| \$0 | to | \$49,999 | 14,359 | 4,431 | 2,079 | 1,342 | 797 | 386 | 308 |
| \$0 | to | \$59,999 | 15,459 | 5,090 | 2,257 | 1,471 | 909 | 440 | 351 |
| \$0 | to | \$69,999 | 16,273 | 5,821 | 2,466 | 1,564 | 974 | 472 | 377 |
| \$0 | to | \$79,999 | 16,864 | 6,352 | 2,617 | 1,632 | 1,021 | 495 | 395 |
| \$0 | or | more | 20,242 | 9,387 | 3,484 | 2,017 | 1,291 | 625 | 499 |

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 | 20,242 | 9,387 | 3,484 | 0 | 0 | 0 | 0 |
| HH Below Minimum Income | 13,818 | 4,100 | 1,990 | 0 | 0 | 0 | 0 |
| Subtotal | 6,424 | 5,286 | 1,494 | 0 | 0 | 0 | 0 |

Demand Estimate 13,204

Our analysis suggests demand for a total of 13,204 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 20 units, 5 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 | 20 |
| Vacant Units at Market Entry | 5 |

| Minimum Qualified Income | |
|----------------------------|----------|
| Net Rent | \$0 |
| Utilities | \$300 |
| Gross Rent | \$300 |
| Income Qualification Ratio | 35% |
| Minimum Qualified Income | \$857 |
| Months/Year | 12 |
| Minimum Qualified Income | \$10,286 |

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 | 4,983 | 906 | 468 | 328 | 123 | 60 | 48 |
| \$0 | to | \$19,999 | 8,752 | 2,007 | 1,115 | 678 | 289 | 140 | 112 |
| \$0 | to | \$29,999 | 11,154 | 2,909 | 1,542 | 885 | 455 | 221 | 176 |
| \$0 | to | \$39,999 | 13,007 | 3,604 | 1,857 | 1,112 | 659 | 319 | 255 |
| \$0 | to | \$49,999 | 14,359 | 4,431 | 2,079 | 1,342 | 797 | 386 | 308 |
| \$0 | to | \$59,999 | 15,459 | 5,090 | 2,257 | 1,471 | 909 | 440 | 351 |
| \$0 | to | \$69,999 | 16,273 | 5,821 | 2,466 | 1,564 | 974 | 472 | 377 |
| \$0 | to | \$79,999 | 16,864 | 6,352 | 2,617 | 1,632 | 1,021 | 495 | 395 |
| \$0 | or | more | 20,242 | 9,387 | 3,484 | 2,017 | 1,291 | 625 | 499 |

Maximum Allowable Income

| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6 Person | 7+ Person |
|--------------------------|----------|----------|----------|----------|----------|----------|-----------|
| Maximum Allowable Income | \$27,060 | \$30,960 | \$34,800 | \$38,640 | \$41,760 | \$44,880 | \$47,940 |

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 | 10,433 | 2,944 | 1,684 | 1,078 | 680 | 0 | 0 |
| HH Below Minimum Income | 4,983 | 906 | 468 | 328 | 123 | 0 | 0 |
| Subtotal | 5,450 | 2,038 | 1,216 | 750 | 557 | 0 | 0 |

Demand Estimate 10,011

Our analysis suggests demand for a total of 10,011 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 3-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 3 units, 1 of which are anticipated to be vacant on market entry. This demand estimate utilizes the basic assumptions and data found below:

| Unit Details | |
|------------------------------|-------------------|
| Target Population | Family Households |
| Unit Type | 3-Bedroom |
| Rent Type | Restricted |
| Income Limit | 60% of AMI |
| Total Units | 3 |
| Vacant Units at Market Entry | 1 |

| Minimum Qualified Income | |
|----------------------------|----------|
| Net Rent | \$705 |
| Utilities | \$300 |
| Gross Rent | \$1,005 |
| Income Qualification Ratio | 35% |
| Minimum Qualified Income | \$2,871 |
| Months/Year | 12 |
| Minimum Qualified Income | \$34,457 |

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 | 4,983 | 906 | 468 | 328 | 123 | 60 | 48 |
| \$0 | to | \$19,999 | 8,752 | 2,007 | 1,115 | 678 | 289 | 140 | 112 |
| \$0 | to | \$29,999 | 11,154 | 2,909 | 1,542 | 885 | 455 | 221 | 176 |
| \$0 | to | \$39,999 | 13,007 | 3,604 | 1,857 | 1,112 | 659 | 319 | 255 |
| \$0 | to | \$49,999 | 14,359 | 4,431 | 2,079 | 1,342 | 797 | 386 | 308 |
| \$0 | to | \$59,999 | 15,459 | 5,090 | 2,257 | 1,471 | 909 | 440 | 351 |
| \$0 | to | \$69,999 | 16,273 | 5,821 | 2,466 | 1,564 | 974 | 472 | 377 |
| \$0 | to | \$79,999 | 16,864 | 6,352 | 2,617 | 1,632 | 1,021 | 495 | 395 |
| \$0 | or | more | 20,242 | 9,387 | 3,484 | 2,017 | 1,291 | 625 | 499 |

Maximum Allowable Income

| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6 Person | 7+ Person |
|--------------------------|----------|----------|----------|----------|----------|----------|-----------|
| Maximum Allowable Income | \$27,060 | \$30,960 | \$34,800 | \$38,640 | \$41,760 | \$44,880 | \$47,940 |

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 | 0 | 0 | 1,684 | 1,078 | 680 | 0 | 0 |
| HH Below Minimum Income | 0 | 0 | 1,668 | 976 | 537 | 0 | 0 |
| Subtotal | 0 | 0 | 16 | 102 | 143 | 0 | 0 |

Demand Estimate 261

Our analysis suggests demand for a total of 261 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 7 units, 2 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 | 7 |
| Vacant Units at Market Entry | 2 |

| Minimum Qualified Income | |
|----------------------------|----------|
| Net Rent | \$1,625 |
| Utilities | \$300 |
| Gross Rent | \$1,925 |
| Income Qualification Ratio | 35% |
| Minimum Qualified Income | \$5,500 |
| Months/Year | 12 |
| Minimum Qualified Income | \$66,000 |

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 | 4,983 | 906 | 468 | 328 | 123 | 60 | 48 |
| \$0 | to | \$19,999 | 8,752 | 2,007 | 1,115 | 678 | 289 | 140 | 112 |
| \$0 | to | \$29,999 | 11,154 | 2,909 | 1,542 | 885 | 455 | 221 | 176 |
| \$0 | to | \$39,999 | 13,007 | 3,604 | 1,857 | 1,112 | 659 | 319 | 255 |
| \$0 | to | \$49,999 | 14,359 | 4,431 | 2,079 | 1,342 | 797 | 386 | 308 |
| \$0 | to | \$59,999 | 15,459 | 5,090 | 2,257 | 1,471 | 909 | 440 | 351 |
| \$0 | to | \$69,999 | 16,273 | 5,821 | 2,466 | 1,564 | 974 | 472 | 377 |
| \$0 | to | \$79,999 | 16,864 | 6,352 | 2,617 | 1,632 | 1,021 | 495 | 395 |
| \$0 | or | more | 20,242 | 9,387 | 3,484 | 2,017 | 1,291 | 625 | 499 |

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 | 20,242 | 9,387 | 3,484 | 2,017 | 1,291 | 0 | 0 |
| HH Below Minimum Income | 15,948 | 5,528 | 2,382 | 1,527 | 948 | 0 | 0 |
| Subtotal | 4,294 | 3,858 | 1,102 | 490 | 343 | 0 | 0 |

Demand Estimate 10,088

Our analysis suggests demand for a total of 10,088 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 | 4,983 | 906 | 468 | 328 | 123 | 60 | 48 |
| \$0 | to | \$19,999 | 8,752 | 2,007 | 1,115 | 678 | 289 | 140 | 112 |
| \$0 | to | \$29,999 | 11,154 | 2,909 | 1,542 | 885 | 455 | 221 | 176 |
| \$0 | to | \$39,999 | 13,007 | 3,604 | 1,857 | 1,112 | 659 | 319 | 255 |
| \$0 | to | \$49,999 | 14,359 | 4,431 | 2,079 | 1,342 | 797 | 386 | 308 |
| \$0 | to | \$59,999 | 15,459 | 5,090 | 2,257 | 1,471 | 909 | 440 | 351 |
| \$0 | to | \$69,999 | 16,273 | 5,821 | 2,466 | 1,564 | 974 | 472 | 377 |
| \$0 | to | \$79,999 | 16,864 | 6,352 | 2,617 | 1,632 | 1,021 | 495 | 395 |
| \$0 | or | more | 20,242 | 9,387 | 3,484 | 2,017 | 1,291 | 625 | 499 |

| Demand Estimate, Subsidized | | | | | | | | | |
|-----------------------------|----------|----------|----------|----------|----------|----------|-----------|---|---|
| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6 Person | 7+ Person | | |
| Maximum Income, 0BR | - | - | - | - | - | - | - | - | - |
| Maximum Income, 1BR | \$27,060 | \$30,960 | - | - | - | - | - | - | - |
| Maximum Income, 2BR | \$27,060 | \$30,960 | \$34,800 | - | - | - | - | - | - |
| Maximum Income, 3BR | \$27,060 | \$30,960 | \$34,800 | \$38,640 | \$41,760 | - | - | - | - |
| Maximum Income, 4BR | - | - | - | - | - | - | - | - | - |
| Maximum Allowable Income | \$27,060 | \$30,960 | \$34,800 | \$38,640 | \$41,760 | - | - | - | - |
| Minimum Income, 0BR | - | - | - | - | - | - | - | - | - |
| Minimum Income, 1BR | \$5,383 | \$5,383 | - | - | - | - | - | - | - |
| Minimum Income, 2BR | \$7,749 | \$7,749 | \$7,749 | - | - | - | - | - | - |
| Minimum Income, 3BR | \$10,286 | \$10,286 | \$10,286 | \$10,286 | \$10,286 | - | - | - | - |
| Minimum Income, 4BR | - | - | - | - | - | - | - | - | - |
| Minimum Qualified Income | \$5,383 | \$5,383 | \$7,749 | \$10,286 | \$10,286 | - | - | - | - |
| HH Below Upper Income | 10,433 | 2,944 | 1,684 | 1,078 | 680 | - | - | - | - |
| HH Below Lower Income | 2,491 | 453 | 351 | 328 | 123 | - | - | - | - |
| Subtotal | 7,942 | 2,491 | 1,333 | 750 | 557 | - | - | - | - |
| Demand Estimate | 13,072 | | | | | | | | |

Our analysis suggests demand for a total of 13,072 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 50% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 50% of AMI 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 | 4,983 | 906 | 468 | 328 | 123 | 60 | 48 |
| \$0 | to | \$19,999 | 8,752 | 2,007 | 1,115 | 678 | 289 | 140 | 112 |
| \$0 | to | \$29,999 | 11,154 | 2,909 | 1,542 | 885 | 455 | 221 | 176 |
| \$0 | to | \$39,999 | 13,007 | 3,604 | 1,857 | 1,112 | 659 | 319 | 255 |
| \$0 | to | \$49,999 | 14,359 | 4,431 | 2,079 | 1,342 | 797 | 386 | 308 |
| \$0 | to | \$59,999 | 15,459 | 5,090 | 2,257 | 1,471 | 909 | 440 | 351 |
| \$0 | to | \$69,999 | 16,273 | 5,821 | 2,466 | 1,564 | 974 | 472 | 377 |
| \$0 | to | \$79,999 | 16,864 | 6,352 | 2,617 | 1,632 | 1,021 | 495 | 395 |
| \$0 | or | more | 20,242 | 9,387 | 3,484 | 2,017 | 1,291 | 625 | 499 |

| Demand Estimate, Restricted, 50% of AMI | | | | | | | | | |
|---|----------|----------|----------|----------|----------|----------|-----------|---|---|
| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6 Person | 7+ Person | | |
| Maximum Income, 0BR | - | - | - | - | - | - | - | - | - |
| Maximum Income, 1BR | \$22,550 | \$25,800 | - | - | - | - | - | - | - |
| Maximum Income, 2BR | - | - | - | - | - | - | - | - | - |
| Maximum Income, 3BR | - | - | - | - | - | - | - | - | - |
| Maximum Income, 4BR | - | - | - | - | - | - | - | - | - |
| Maximum Allowable Income | \$22,550 | \$25,800 | - | - | - | - | - | - | - |
| Minimum Income, 0BR | - | - | - | - | - | - | - | - | - |
| Minimum Income, 1BR | \$20,709 | \$20,709 | - | - | - | - | - | - | - |
| Minimum Income, 2BR | - | - | - | - | - | - | - | - | - |
| Minimum Income, 3BR | - | - | - | - | - | - | - | - | - |
| Minimum Income, 4BR | - | - | - | - | - | - | - | - | - |
| Minimum Qualified Income | \$20,709 | \$20,709 | - | - | - | - | - | - | - |
| HH Below Upper Income | 9,352 | 2,503 | - | - | - | - | - | - | - |
| HH Below Lower Income | 8,872 | 2,052 | - | - | - | - | - | - | - |
| Subtotal | 480 | 451 | - | - | - | - | - | - | - |

Demand Estimate 932

Our analysis suggests demand for a total of 932 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 60% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 60% of AMI 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 | 4,983 | 906 | 468 | 328 | 123 | 60 | 48 |
| \$0 | to | \$19,999 | 8,752 | 2,007 | 1,115 | 678 | 289 | 140 | 112 |
| \$0 | to | \$29,999 | 11,154 | 2,909 | 1,542 | 885 | 455 | 221 | 176 |
| \$0 | to | \$39,999 | 13,007 | 3,604 | 1,857 | 1,112 | 659 | 319 | 255 |
| \$0 | to | \$49,999 | 14,359 | 4,431 | 2,079 | 1,342 | 797 | 386 | 308 |
| \$0 | to | \$59,999 | 15,459 | 5,090 | 2,257 | 1,471 | 909 | 440 | 351 |
| \$0 | to | \$69,999 | 16,273 | 5,821 | 2,466 | 1,564 | 974 | 472 | 377 |
| \$0 | to | \$79,999 | 16,864 | 6,352 | 2,617 | 1,632 | 1,021 | 495 | 395 |
| \$0 | or | more | 20,242 | 9,387 | 3,484 | 2,017 | 1,291 | 625 | 499 |

Demand Estimate, Restricted, 60% of AMI

| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6 Person | 7+ Person |
|--------------------------|----------|----------|----------|----------|----------|----------|-----------|
| Maximum Income, 0BR | - | - | - | - | - | - | - |
| Maximum Income, 1BR | \$27,060 | \$30,960 | - | - | - | - | - |
| Maximum Income, 2BR | - | \$30,960 | \$34,800 | - | - | - | - |
| Maximum Income, 3BR | - | - | \$34,800 | \$38,640 | \$41,760 | - | - |
| Maximum Income, 4BR | - | - | - | - | - | - | - |
| Maximum Allowable Income | \$27,060 | \$30,960 | \$34,800 | \$38,640 | \$41,760 | - | - |
| Minimum Income, 0BR | - | - | - | - | - | - | - |
| Minimum Income, 1BR | \$24,857 | \$24,857 | - | - | - | - | - |
| Minimum Income, 2BR | - | \$29,829 | \$29,829 | - | - | - | - |
| Minimum Income, 3BR | - | - | \$34,457 | \$34,457 | \$34,457 | - | - |
| Minimum Income, 4BR | - | - | - | - | - | - | - |
| Minimum Qualified Income | \$24,857 | \$24,857 | \$29,829 | \$34,457 | \$34,457 | - | - |
| HH Below Upper Income | 10,433 | 2,944 | 1,684 | 1,078 | 680 | - | - |
| HH Below Lower Income | 9,833 | 2,413 | 1,521 | 976 | 537 | - | - |
| Subtotal | 601 | 531 | 163 | 102 | 143 | - | - |

Demand Estimate 1,540

Our analysis suggests demand for a total of 1,540 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 | 4,983 | 906 | 468 | 328 | 123 | 60 | 48 |
| \$0 | to | \$19,999 | 8,752 | 2,007 | 1,115 | 678 | 289 | 140 | 112 |
| \$0 | to | \$29,999 | 11,154 | 2,909 | 1,542 | 885 | 455 | 221 | 176 |
| \$0 | to | \$39,999 | 13,007 | 3,604 | 1,857 | 1,112 | 659 | 319 | 255 |
| \$0 | to | \$49,999 | 14,359 | 4,431 | 2,079 | 1,342 | 797 | 386 | 308 |
| \$0 | to | \$59,999 | 15,459 | 5,090 | 2,257 | 1,471 | 909 | 440 | 351 |
| \$0 | to | \$69,999 | 16,273 | 5,821 | 2,466 | 1,564 | 974 | 472 | 377 |
| \$0 | to | \$79,999 | 16,864 | 6,352 | 2,617 | 1,632 | 1,021 | 495 | 395 |
| \$0 | or | more | 20,242 | 9,387 | 3,484 | 2,017 | 1,291 | 625 | 499 |

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 | \$35,726 | \$35,726 | - | - | - | - | - |
| Minimum Income, 2BR | \$46,491 | \$46,491 | \$46,491 | - | - | - | - |
| Minimum Income, 3BR | \$66,000 | \$66,000 | \$66,000 | \$66,000 | \$66,000 | - | - |
| Minimum Income, 4BR | - | - | - | - | - | - | - |
| Minimum Qualified Income | \$35,726 | \$35,726 | \$46,491 | \$66,000 | \$66,000 | - | - |
| HH Below Upper Income | 20,242 | 9,387 | 3,484 | 2,017 | 1,291 | - | - |
| HH Below Lower Income | 12,173 | 3,292 | 1,990 | 1,527 | 948 | - | - |
| Subtotal | 8,069 | 6,095 | 1,494 | 490 | 343 | - | - |

Demand Estimate 16,491

Our analysis suggests demand for a total of 16,491 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 | 4,983 | 906 | 468 | 328 | 123 | 60 | 48 |
| \$0 | to | \$19,999 | 8,752 | 2,007 | 1,115 | 678 | 289 | 140 | 112 |
| \$0 | to | \$29,999 | 11,154 | 2,909 | 1,542 | 885 | 455 | 221 | 176 |
| \$0 | to | \$39,999 | 13,007 | 3,604 | 1,857 | 1,112 | 659 | 319 | 255 |
| \$0 | to | \$49,999 | 14,359 | 4,431 | 2,079 | 1,342 | 797 | 386 | 308 |
| \$0 | to | \$59,999 | 15,459 | 5,090 | 2,257 | 1,471 | 909 | 440 | 351 |
| \$0 | to | \$69,999 | 16,273 | 5,821 | 2,466 | 1,564 | 974 | 472 | 377 |
| \$0 | to | \$79,999 | 16,864 | 6,352 | 2,617 | 1,632 | 1,021 | 495 | 395 |
| \$0 | or | more | 20,242 | 9,387 | 3,484 | 2,017 | 1,291 | 625 | 499 |

| Demand Estimate, Project-Level | | | | | | | | | |
|--------------------------------|-----------|-----------|-----------|-----------|-----------|----------|-----------|---|---|
| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6 Person | 7+ Person | | |
| Maximum Income, Subsidized | \$27,060 | \$30,960 | \$34,800 | \$38,640 | \$41,760 | - | - | - | - |
| Maximum Income, 20% of AMI | - | - | - | - | - | - | - | - | - |
| Maximum Income, 30% of AMI | - | - | - | - | - | - | - | - | - |
| Maximum Income, 40% of AMI | - | - | - | - | - | - | - | - | - |
| Maximum Income, 50% of AMI | \$22,550 | \$25,800 | - | - | - | - | - | - | - |
| Maximum Income, 60% of AMI | \$27,060 | \$30,960 | \$34,800 | \$38,640 | \$41,760 | - | - | - | - |
| 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 | \$5,383 | \$5,383 | \$7,749 | \$10,286 | \$10,286 | - | - | - | - |
| Minimum Income, 20% of AMI | - | - | - | - | - | - | - | - | - |
| Minimum Income, 30% of AMI | - | - | - | - | - | - | - | - | - |
| Minimum Income, 40% of AMI | - | - | - | - | - | - | - | - | - |
| Minimum Income, 50% of AMI | \$20,709 | \$20,709 | - | - | - | - | - | - | - |
| Minimum Income, 60% of AMI | \$24,857 | \$24,857 | \$29,829 | \$34,457 | \$34,457 | - | - | - | - |
| Minimum Income, 80% of AMI | - | - | - | - | - | - | - | - | - |
| Minimum Income, Market Rate | \$35,726 | \$35,726 | \$46,491 | \$66,000 | \$66,000 | - | - | - | - |
| Minimum Qualified Income | \$5,383 | \$5,383 | \$7,749 | \$10,286 | \$10,286 | - | - | - | - |
| HH Below Upper Income | 20,242 | 9,387 | 3,484 | 2,017 | 1,291 | - | - | - | - |
| HH Below Lower Income | 2,491 | 453 | 351 | 328 | 123 | - | - | - | - |
| Subtotal | 17,751 | 8,934 | 3,133 | 1,689 | 1,168 | - | - | - | - |
| Demand Estimate | | | | | 32,674 | | | | |

Our analysis suggests project-level demand for a total of 32,674 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 | 10,433 | | | | 932 | 1,132 | | 14,164 | 26,661 |
| 2BR | 10,294 | | | | | 243 | | 13,204 | 23,741 |
| 3BR | 10,011 | | | | | 261 | | 10,088 | 20,360 |
| 4BR | | | | | | | | | |
| Tot | 13,072 | | | | 932 | 1,540 | | 16,491 | 32,674 |

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
2.0%

| New Rental Households | | | | | | | | | |
|-----------------------|-----|-----|-----|-----|-----|-----|-----|-----|-------|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| 0BR | | | | | | | | | |
| 1BR | 422 | | | | 38 | 46 | | 573 | 1,078 |
| 2BR | 416 | | | | | 10 | | 534 | 960 |
| 3BR | 405 | | | | | 11 | | 408 | 823 |
| 4BR | | | | | | | | | |
| Tot | 529 | | | | 38 | 62 | | 667 | 1,321 |

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
34.1%

| Existing Households - Rent Overburdened | | | | | | | | | |
|---|-------|-----|-----|-----|-----|-----|-----|-------|--------|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| 0BR | | | | | | | | | |
| 1BR | 3,561 | | | | 318 | 386 | | 4,834 | 9,100 |
| 2BR | 3,513 | | | | | 83 | | 4,507 | 8,103 |
| 3BR | 3,417 | | | | | 89 | | 3,443 | 6,949 |
| 4BR | | | | | | | | | |
| Tot | 4,462 | | | | 318 | 526 | | 5,629 | 11,152 |

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
9.8%

Existing Households - Substandard

| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
|-----|-------|-----|-----|-----|-----|-----|-----|-------|-------|
| 0BR | | | | | | | | | |
| 1BR | 1,022 | | | | 91 | 111 | | 1,388 | 2,612 |
| 2BR | 1,008 | | | | | 24 | | 1,294 | 2,326 |
| 3BR | 981 | | | | | 26 | | 988 | 1,995 |
| 4BR | | | | | | | | | |
| Tot | 1,281 | | | | 91 | 151 | | 1,616 | 3,201 |

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 | 5,005 | | | | 447 | 543 | | 6,795 | 12,790 |
| 2BR | 4,938 | | | | | 117 | | 6,334 | 11,389 |
| 3BR | 4,802 | | | | | 125 | | 4,839 | 9,767 |
| 4BR | | | | | | | | | |
| Tot | 6,271 | | | | 447 | 739 | | 7,911 | 15,674 |

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 | 61 | | | | 13 | 18 | | 529 | 621 |
| 2BR | 77 | | | | | 44 | | 528 | 649 |
| 3BR | 14 | | | | | 12 | | 41 | 67 |
| 4BR | | | | | | | | | |
| Tot | 152 | | | | 13 | 74 | | 1,098 | 1,337 |

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 | 4,944 | | | | 434 | 525 | | 6,266 | 12,169 |
| 2BR | 4,861 | | | | | 73 | | 5,806 | 10,740 |
| 3BR | 4,788 | | | | | 113 | | 4,798 | 9,700 |
| 4BR | | | | | | | | | |
| Tot | 6,119 | | | | 434 | 665 | | 6,813 | 14,337 |

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 | 2 | | | | 4 | 2 | | 7 | 15 |
| 2BR | 11 | | | | | 3 | | 9 | 23 |
| 3BR | 5 | | | | | 1 | | 2 | 8 |
| 4BR | | | | | | | | | |
| Tot | 18 | | | | 4 | 6 | | 18 | 46 |

| Capture Rates (Subject Property Units / Net Demand) | | | | | | | | | |
|---|------|-----|-----|-----|------|------|-----|------|------|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| 0BR | | | | | | | | | |
| 1BR | 0.0% | | | | 0.9% | 0.4% | | 0.1% | 0.1% |
| 2BR | 0.2% | | | | | 4.1% | | 0.2% | 0.2% |
| 3BR | 0.1% | | | | | 0.9% | | 0.0% | 0.1% |
| 4BR | | | | | | | | | |
| Tot | 0.3% | | | | 0.9% | 0.9% | | 0.3% | 0.3% |

Our findings are summarized below.

| | |
|--|----------|
| Project-Wide Capture Rate - Subsidized Units | 0.3% |
| Project-Wide Capture Rate - LIHTC Units | 0.9% |
| Project-Wide Capture Rate - Market Units | 0.3% |
| Project-Wide Capture Rate - All Units | 0.3% |
| Project-Wide Absorption Period (Months) | 4 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 Atlantic Square Apartments | | 1 | 1.0 | Garden/Flat | Market Rate | Market Rate | 64 | 0 | \$1,155 | \$1,155 | \$1,155 | \$0 | \$1,155 | \$1,155 | \$1,155 | \$231 | \$1,386 | \$1,386 | \$1,386 | 750 | 800 | 775 | | | | | | | | | | | |
| Street Number 470 | | 2 | 1.0 | Garden/Flat | Market Rate | Market Rate | 38 | 0 | \$1,620 | \$1,620 | \$1,620 | \$0 | \$1,620 | \$1,620 | \$1,620 | \$304 | \$1,924 | \$1,924 | \$1,924 | 974 | 974 | 974 | | | | | | | | | | | |
| Street Name 16th | | 2 | 2.0 | Garden/Flat | Market Rate | Market Rate | 70 | 1 | \$1,610 | \$1,865 | \$1,738 | \$0 | \$1,610 | \$1,865 | \$1,738 | \$304 | \$1,914 | \$2,169 | \$2,042 | 989 | 1,205 | 1097 | | | | | | | | | | | |
| Street Type Street NW | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| City Atlanta | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| State Georgia | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Zip 30363 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Phone Number (404) 810-9504 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Year Built 2008 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Year Renovated na | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Minimum Lease 12 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Min. Security Dep. \$0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other Fees \$250 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Waiting List 7 people | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Project Rent Market Rate | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Project Type Family | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Project Status Stabilized | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Financing Conventional | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Latitude 33.78875 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Longitude -84.40193 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nearest Crossroads off State St at Northside Dr | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AAC Code 14-063 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Notes | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Person Interviewed Ms. Lindsey, Leasing Agent | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Phone Number (404) 810-9504 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interview Date April 17, 2014 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interviewed By dk DS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Property operates with the LRO rental rate system, with daily changing rates. Property has "Cyber Café" and "Bark Café". 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 | 1 | \$1,443 | \$1,547 | \$1,495 | \$0 | \$1,443 | \$1,547 | \$1,495 | \$277 | \$1,720 | \$1,824 | \$1,772 | 897 | 1,003 | 950 | | | | | | | | | | | |
| Summary | | Building Type | | | Unit Amenities | | | Kitchens | | | Parking | | | Utility | | Tenant | | Owner | | Services | | | | | | | | | | | | | |
| Total Units | | | | | Average Net Rent | | | | Max Floors/Stories | | | Blinds | | | Stove | | | Garage | | | Heat - Gas | | no | | After School | | | na | | | | | |
| Mkt | Rest | Subs | Total | | Mkt | Rest | Subs | Avg | Residential Buildings | 1 | Ceiling Fans | yes | Refrigerator | yes | Covered Pkg | yes | 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 | 64 | 0 | 0 | 64 | 1BR | \$1,155 | na | na | \$1,155 | Walk Up | no | Fireplace | no | Dishwasher | yes | Open | yes | Cooking - Elec | yes | Health Care | na | | | | | | | | | | | | |
| 2BR | 108 | 0 | 0 | 108 | 2BR | \$1,696 | na | na | \$1,696 | no | Patio/Balcony | yes | Microwave | yes | None | no | Other Electric | yes | no | Housekeeping | na | | | | | | | | | | | | |
| 3BR | 0 | 0 | 0 | 0 | 3BR | na | na | na | na | Storage | Other Inc | no | | | Spaces | 344 | 2.00 | Ratio | Air Cond | yes | no | Meals | na | | | | | | | | | | |
| 4BR | 0 | 0 | 0 | 0 | 4BR | na | na | na | na | Project Amenities | | | Air Conditioning | | | Laundry | | | HW - Gas | | no | | Transportation | | | na | | | | | | | |
| Total | 172 | 0 | 0 | 172 | Avg | \$1,495 | na | na | \$1,495 | Ball Field | no | Horseshoes | no | Central | yes | Central | yes | HW - Elec | yes | no | | na | | | | | | | | | | | |
| Occupied Units | | | | | Average Square Feet | | | | BBQ Area | | | Lake | | | Wall Units | | | W/D Units | | | yes | | Water | | yes | | no | | | | | | |
| Mkt | Rest | Subs | Total | | Mkt | Rest | Subs | Avg | Billiard/Game | no | Library | no | Window Units | no | W/D Hookups | no | Sewer | yes | no | | na | | | | | | | | | | | | |
| 0BR | 0 | 0 | 0 | 0 | 0BR | na | na | na | na | Bus/Comp Ctr | no | Movie/Media Ctr | no | None | no | | Trash | yes | no | | na | | | | | | | | | | | | |
| 1BR | 64 | 0 | 0 | 64 | 1BR | 775 | na | na | 775 | Car Care Ctr | yes | Picnic Area | yes | | | | | | | | na | | | | | | | | | | | | |
| 2BR | 107 | 0 | 0 | 107 | 2BR | 1,054 | na | na | 1,054 | Comm Center | no | Playground | no | Heat | | | Security | | | Other Income | | Uts | | \$/Ut | | Other | | | | | | | |
| 3BR | 0 | 0 | 0 | 0 | 3BR | na | na | na | na | Elevator | yes | Pool | yes | Central | yes | Call Buttons | no | Storage | | \$50 | On site Management | | yes | | yes | | | | | | | | |
| 4BR | 0 | 0 | 0 | 0 | 4BR | na | na | na | na | Fitness Ctr | yes | Sauna | no | Wall Units | no | Cont Access | yes | Garage | na | na | On site Maintenance | | yes | | yes | | | | | | | | |
| Total | 171 | 0 | 0 | 171 | Avg | 950 | na | na | 950 | Gazebo/Patio | no | Sports Court | no | Baseboards | no | Courtesy Office | no | Covered Pkg | na | na | Vouchers | | no | | no | | | | | | | | |
| Vacant Units | | | | | Vacancy Rate | | | | Hot Tub/Jacuzzi | | | Walking Trail | | | Boiler/Radiator | | | Monitoring | | | no | | Assigned Pkg | | na | | na | | | | | | |
| Mkt | Rest | Subs | Total | | Mkt | Rest | Subs | Avg | Herb Garden | no | Dog Park | yes | | | 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 | na | na | Cable | | yes | | no | | | | | | | |
| 1BR | 0 | 0 | 0 | 0 | 1BR | 0% | na | na | 0% | Lease Up | | | Lease Up Start | | | Cert. of Occ. | | | Lease Up End | | | AKA: | | Amlt At Atlantic Square | | Meal Included | | Y/N | | Fee | | | |
| 2BR | 1 | 0 | 0 | 1 | 2BR | 1% | na | na | 1% | Lease Up | | | Lease Up Start | | | Cert. of Occ. | | | Lease Up End | | | AKA: | | Amlt At Atlantic Square | | Breakfast | | \$0 | | MgtCo | | Tri Bridge Residential | |
| 3BR | 0 | 0 | 0 | 0 | 3BR | na | na | na | na | Lease Up | | | Lease Up Start | | | Cert. of Occ. | | | Lease Up End | | | AKA: | | Amlt At Atlantic Square | | Lunch | | \$0 | | Mgt# | | | |
| 4BR | 0 | 0 | 0 | 0 | 4BR | na | na | na | na | Lease Up | | | Lease Up Start | | | Cert. of Occ. | | | Lease Up End | | | AKA: | | Amlt At Atlantic Square | | Dinner | | \$0 | | | | | |
| Total | 1 | 0 | 0 | 1 | Avg | 1% | na | na | 1% | Lease Up | | | Lease Up Start | | | Cert. of Occ. | | | Lease Up End | | | AKA: | | Amlt At Atlantic Square | | | | | | | | | |

| 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 | Centennial Place, Phase 2 | 1 | 1.0 | Garden/Flat | Subsidized | 60% of AMI | 8 | 0 | \$728 | \$728 | \$728 | \$0 | \$728 | \$728 | \$728 | \$104 | \$832 | \$832 | \$832 | 688 | 688 | 688 | | | | | | | | | |
| Street Number | 269 | 1 | 1.0 | Garden/Flat | Restricted | 60% of AMI | 24 | 1 | \$728 | \$728 | \$728 | \$0 | \$728 | \$728 | \$728 | \$104 | \$832 | \$832 | \$832 | 688 | 688 | 688 | | | | | | | | | |
| Street Name | Pine | 1 | 1.0 | Garden/Flat | Market Rate | Market Rate | 28 | 3 | \$865 | \$865 | \$865 | \$0 | \$865 | \$865 | \$865 | \$104 | \$969 | \$969 | \$969 | 688 | 688 | 688 | | | | | | | | | |
| Street Type | Street | 2 | 1.0 | Garden/Flat | Subsidized | 60% of AMI | 22 | 2 | \$872 | \$872 | \$872 | \$0 | \$872 | \$872 | \$872 | \$127 | \$999 | \$999 | \$999 | 869 | 869 | 869 | | | | | | | | | |
| City | Atlanta | 2 | 1.0 | Garden/Flat | Restricted | 60% of AMI | 6 | 0 | \$872 | \$872 | \$872 | \$0 | \$872 | \$872 | \$872 | \$127 | \$999 | \$999 | \$999 | 869 | 869 | 869 | | | | | | | | | |
| State | Georgia | 2 | 1.0 | Garden/Flat | Market Rate | Market Rate | 3 | 2 | \$1,050 | \$1,050 | \$1,050 | \$0 | \$1,050 | \$1,050 | \$1,050 | \$127 | \$1,177 | \$1,177 | \$1,177 | 869 | 869 | 869 | | | | | | | | | |
| Zip | 30313 | 2 | 1.5 | Townhome | Market Rate | Market Rate | 3 | 1 | \$1,130 | \$1,130 | \$1,130 | \$0 | \$1,130 | \$1,130 | \$1,130 | \$127 | \$1,257 | \$1,257 | \$1,257 | 869 | 869 | 869 | | | | | | | | | |
| Phone Number | (404) 892-0772 | 2 | 2.0 | Garden/Flat | Subsidized | 60% of AMI | 20 | 2 | \$872 | \$872 | \$872 | \$0 | \$872 | \$872 | \$872 | \$127 | \$999 | \$999 | \$999 | 1,041 | 1,041 | 1,041 | | | | | | | | | |
| Year Built | 1996 | 2 | 1.5 | Townhome | Restricted | 60% of AMI | 3 | 0 | \$872 | \$872 | \$872 | \$0 | \$872 | \$872 | \$872 | \$127 | \$999 | \$999 | \$999 | 1,041 | 1,041 | 1,041 | | | | | | | | | |
| Year Renovated | na | 2 | 2.0 | Garden/Flat | Market Rate | Market Rate | 27 | 2 | \$1,250 | \$1,250 | \$1,250 | \$0 | \$1,250 | \$1,250 | \$1,250 | \$127 | \$1,377 | \$1,377 | \$1,377 | 1,041 | 1,041 | 1,041 | | | | | | | | | |
| Minimum Lease | 12 | 2 | 1.5 | Townhome | Market Rate | Market Rate | 3 | 1 | \$1,720 | \$1,720 | \$1,720 | \$0 | \$1,720 | \$1,720 | \$1,720 | \$127 | \$1,847 | \$1,847 | \$1,847 | 1,057 | 1,057 | 1,057 | | | | | | | | | |
| Min. Security Dep. | \$150 | 3 | 2.5 | Townhome | Subsidized | 60% of AMI | 20 | 2 | \$1,004 | \$1,004 | \$1,004 | \$0 | \$1,004 | \$1,004 | \$1,004 | \$149 | \$1,153 | \$1,153 | \$1,153 | 1,254 | 1,254 | 1,254 | | | | | | | | | |
| Other Fees | \$50 | 3 | 2.5 | Townhome | Restricted | 60% of AMI | 2 | 0 | \$1,004 | \$1,004 | \$1,004 | \$0 | \$1,004 | \$1,004 | \$1,004 | \$149 | \$1,153 | \$1,153 | \$1,153 | 1,254 | 1,254 | 1,254 | | | | | | | | | |
| Waiting List | no | 3 | 2.5 | Townhome | Market Rate | Market Rate | 5 | 0 | \$1,850 | \$1,850 | \$1,850 | \$0 | \$1,850 | \$1,850 | \$1,850 | \$149 | \$1,999 | \$1,999 | \$1,999 | 1,254 | 1,254 | 1,254 | | | | | | | | | |
| Project Rent | Restricted | 3 | 2.5 | Townhome | Restricted | 60% of AMI | 1 | 0 | \$1,004 | \$1,004 | \$1,004 | \$0 | \$1,004 | \$1,004 | \$1,004 | \$149 | \$1,153 | \$1,153 | \$1,153 | 1,866 | 1,866 | 1,866 | | | | | | | | | |
| Project Type | Family | 3 | 2.5 | Townhome | Market Rate | Market Rate | 2 | 0 | \$2,400 | \$2,400 | \$2,400 | \$0 | \$2,400 | \$2,400 | \$2,400 | \$149 | \$2,549 | \$2,549 | \$2,549 | 1,866 | 1,866 | 1,866 | | | | | | | | | |
| Project Status | Stabilized | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Financing | 1996 PHA | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Latitude | 33.767602 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Longitude | -84.394058 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nearest Crossroads | na | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AAC Code | 14-063 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Notes | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Person Interviewed | Ms. Lena Pitt, Portfolio Manager | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Phone Number | 404.427.8924 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interview Date | May 23, 2014 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interviewed By | DFR | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1995 & 1996 TC's awarded for new construction of units, formally known as Legacy, Phase 2. Select units have subsidies through PHA. There are no new apartments nearby. Vidalia and Athens style units have a garage and bonus room. HERA limits apply. Contact advised that businesses in the area are not closing or laying off employees. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Income Targets are at 60% but PBRA Rent Limits are 54% although they are shown as 60% due to computer program limitations. Property is not using HOME funding. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total / Average | | | | | | | 177 | 16 | \$986 | \$986 | \$986 | \$0 | \$986 | \$986 | \$986 | \$123 | \$1,109 | \$1,109 | \$1,109 | 935 | 935 | 935 | | | | | | | | | |
| 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 | | (note) some | | Heat - Gas | | yes 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 | no | no | no | Concierge | no | | | | | | | | | |
| 0BR | 0 | 0 | 0 | 0 | 0BR | na | na | na | Acres | 7.17 | Carpeting | yes | Disposal | yes | Assigned Pkg | no | Cooking - Gas | no | no | no | Hair Salon | no | | | | | | | | | |
| 1BR | 28 | 24 | 8 | 60 | 1BR | \$865 | \$728 | \$728 | Walk Up | yes | Fireplace | (44 units) some | Dishwasher | yes | Open (8 HC spaces) | yes | Cooking - Elec | yes | no | no | Health Care | no | | | | | | | | | |
| 2BR | 36 | 9 | 42 | 87 | 2BR | \$1,263 | \$872 | \$872 | Patio/Balcony | yes | Storage | some | Microwave | no | None | no | Other Electric | yes | no | no | Housekeeping | no | | | | | | | | | |
| 3BR | 7 | 3 | 20 | 30 | 3BR | \$2,007 | \$1,004 | \$1,004 | Storage | some | | | | Spaces | 224 | 1.27 | Ratio | Air Cond | yes | no | Meals | no | | | | | | | | | |
| 4BR | 0 | 0 | 0 | 0 | 4BR | na | na | na | Project Amenities | | | Air Conditioning | | | Laundry | | | HW - Gas | | yes no | | Transportation | | | no | | | | | | |
| Total | 71 | 36 | 70 | 177 | Avg | \$1,179 | \$787 | \$893 | Ball Field | no | Horseshoes | no | Central | yes | Central | no | HW - Elec | no | no | no | | | | | | | | | | | |
| Occupied Units | | | | | Average Square Feet | | | | BBQ Area | | no Lake | | no Wall Units | | no W/D Units | | yes Water | | no Sewer | | no Trash | | no | | no | | | | | | |
| Mkt | Rest | Subs | Total | | Mkt | Rest | Subs | Avg | Billiard/Game | no | Library | no | Window Units | no | W/D Hookups | no | | no | yes | no | yes | no | | | | | | | | | |
| 0BR | 0 | 0 | 0 | 0 | 0BR | na | na | na | Bus/Comp Ctr | no | Movie/Media Ctr | no | None | no | | | | | | | | no | | | | | | | | | |
| 1BR | 25 | 23 | 8 | 56 | 1BR | 688 | 688 | 688 | Car Care Ctr | no | Picnic Area | no | | | | | | | | | | no | | | | | | | | | |
| 2BR | 30 | 9 | 38 | 77 | 2BR | 1,014 | 926 | 951 | Comm Center | yes | Playground | yes | Heat | | | Security | | | Other Income | | Uts \$/Ut | | Other | | | | | | | | |
| 3BR | 7 | 3 | 18 | 28 | 3BR | 1,429 | 1,458 | 1,254 | Elevator | no | Pool | yes | Central | yes | Call Buttons | no | Storage | na | na | na | On site Management | yes | | | | | | | | | |
| 4BR | 0 | 0 | 0 | 0 | 4BR | na | na | na | Fitness Ctr | yes | Sauna | no | Wall Units | no | Cont Access | yes | Garage | na | na | na | On site Maintenance | yes | | | | | | | | | |
| Total | 62 | 35 | 64 | 161 | Avg | 926 | 812 | 1,007 | Gazebo/Patio | no | Sports Court | no | Baseboards | no | Courtesy Office | yes | Covered Pkg | na | na | na | Vouchers | no | | | | | | | | | |
| Vacant Units | | | | | Vacancy Rate | | | | Hot Tub/Jacuzzi | | no Walking Trail | | no Boiler/Radiator | | no Monitoring | | no Assigned Pkg | | no W/D Units | | na na | | Other | | | Tenant | | Owner | | | |
| Mkt | Rest | Subs | Total | | Mkt | Rest | Subs | Avg | Herb Garden | no | | | | | | | | | | | | na | | Cable | | yes no | | | | | |
| 0BR | 0 | 0 | 0 | 0 | 0BR | na | na | na | | | | | | | | | | | | | | na | | Internet | | yes no | | | | | |
| 1BR | 3 | 1 | 0 | 4 | 1BR | 11% | 4% | 0% | 7% | | | | | | | | | | | | | na | | Wi-Fi - Common Area | | yes | | | | | |
| 2BR | 6 | 0 | 4 | 10 | 2BR | 17% | 0% | 10% | 11% | | | | | | | | | | | | | na | | | | | | | | | |
| 3BR | 0 | 0 | 2 | 2 | 3BR | 0% | 0% | 10% | 7% | | | | | | | | | | | | | na | | | | | | | | | |
| 4BR | 0 | 0 | 0 | 0 | 4BR | na | na | na | na | | | | | | | | | | | | | na | | | | | | | | | |
| Total | 9 | 1 | 6 | 16 | Avg | 13% | 3% | 9% | 9% | 0.00 | | Lease Up | | Lease Up Start | | Cert. of Occ. | | Lease Up End | | Units/Month | | AKA: Legacy, Phase 2 | | Meal Included | | Y/N | | Fee | | | |
| | | | | | | | | | | | | | | | | Breakfast | | | | \$0 | | MgtCo | | Atlanta Housing Auth | | | | | | | |
| | | | | | | | | | | | | | | | | 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 Columbia Mechanicsville Family | | | | 1 | 1.0 | Garden/Flat | Subsidized | 60% of AMI | 2 | 0 | \$713 | \$713 | \$713 | \$0 | \$713 | \$713 | \$713 | \$120 | \$833 | \$833 | \$833 | 750 | 750 | 750 | | | | | | | | | |
| Street Number 500 | | | | 1 | 1.0 | Garden/Flat | Subsidized | 30% of AMI | 3 | 0 | \$790 | \$790 | \$790 | \$0 | \$790 | \$790 | \$790 | \$120 | \$910 | \$910 | \$910 | 750 | 750 | 750 | | | | | | | | | |
| Street Name McDaniel | | | | 1 | 1.0 | Garden/Flat | Subsidized | 60% of AMI | 8 | 0 | \$790 | \$790 | \$790 | \$0 | \$790 | \$790 | \$790 | \$120 | \$910 | \$910 | \$910 | 750 | 750 | 750 | | | | | | | | | |
| Street Type Street SW | | | | 1 | 1.0 | Garden/Flat | Restricted | 50% of AMI | 2 | 0 | \$536 | \$536 | \$536 | \$0 | \$536 | \$536 | \$536 | \$120 | \$656 | \$656 | \$656 | 750 | 750 | 750 | | | | | | | | | |
| City Atlanta | | | | 1 | 2.0 | Garden/Flat | Restricted | 60% of AMI | 3 | 0 | \$740 | \$740 | \$740 | \$0 | \$740 | \$740 | \$740 | \$120 | \$860 | \$860 | \$860 | 750 | 750 | 750 | | | | | | | | | |
| State Georgia | | | | 1 | 2.0 | Garden/Flat | Market Rate | Market Rate | 5 | 0 | \$790 | \$790 | \$790 | \$0 | \$790 | \$790 | \$790 | \$120 | \$910 | \$910 | \$910 | 750 | 750 | 750 | | | | | | | | | |
| Zip 30312 | | | | 2 | 1.0 | Garden/Flat | Subsidized | 60% of AMI | 35 | 1 | \$815 | \$815 | \$815 | \$0 | \$815 | \$815 | \$815 | \$186 | \$1,001 | \$1,001 | \$1,001 | 1,005 | 1,005 | 1005 | | | | | | | | | |
| Phone Number (404) 577-2833 | | | | 2 | 2.0 | Garden/Flat | Subsidized | 30% of AMI | 10 | 1 | \$900 | \$900 | \$900 | \$0 | \$900 | \$900 | \$900 | \$186 | \$1,086 | \$1,086 | \$1,086 | 1,005 | 1,005 | 1005 | | | | | | | | | |
| Year Built 2007 | | | | 2 | 2.0 | Garden/Flat | Subsidized | 60% of AMI | 10 | 0 | \$900 | \$900 | \$900 | \$0 | \$900 | \$900 | \$900 | \$186 | \$1,086 | \$1,086 | \$1,086 | 1,005 | 1,005 | 1005 | | | | | | | | | |
| Year Renovated na | | | | 2 | 2.0 | Garden/Flat | Restricted | 50% of AMI | 5 | 0 | \$646 | \$646 | \$646 | \$0 | \$646 | \$646 | \$646 | \$186 | \$832 | \$832 | \$832 | 1,005 | 1,005 | 1005 | | | | | | | | | |
| Minimum Lease 12 | | | | 2 | 2.0 | Garden/Flat | Restricted | 60% of AMI | 10 | 1 | \$815 | \$815 | \$815 | \$0 | \$815 | \$815 | \$815 | \$186 | \$1,001 | \$1,001 | \$1,001 | 1,005 | 1,005 | 1005 | | | | | | | | | |
| Min. Security Dep. \$200 | | | | 2 | 2.0 | Garden/Flat | Market Rate | Market Rate | 27 | 4 | \$900 | \$900 | \$900 | \$0 | \$900 | \$900 | \$900 | \$186 | \$1,086 | \$1,086 | \$1,086 | 1,005 | 1,005 | 1005 | | | | | | | | | |
| Other Fees \$50 | | | | 2 | 2.0 | Garden/Flat | Market Rate | Market Rate | 2 | 0 | \$900 | \$900 | \$900 | \$0 | \$900 | \$900 | \$900 | \$186 | \$1,086 | \$1,086 | \$1,086 | 1,157 | 1,157 | 1157 | | | | | | | | | |
| Waiting List 1700 people | | | | 3 | 1.0 | Garden/Flat | Subsidized | 60% of AMI | 19 | 1 | \$915 | \$915 | \$915 | \$0 | \$915 | \$915 | \$915 | \$240 | \$1,155 | \$1,155 | \$1,155 | 1,200 | 1,200 | 1200 | | | | | | | | | |
| Project Rent Restricted | | | | 3 | 2.0 | Garden/Flat | Subsidized | 30% of AMI | 6 | 0 | \$1,100 | \$1,100 | \$1,100 | \$0 | \$1,100 | \$1,100 | \$1,100 | \$240 | \$1,340 | \$1,340 | \$1,340 | 1,200 | 1,200 | 1200 | | | | | | | | | |
| Project Type Family | | | | 3 | 2.0 | Garden/Flat | Subsidized | 60% of AMI | 4 | 1 | \$1,100 | \$1,100 | \$1,100 | \$0 | \$1,100 | \$1,100 | \$1,100 | \$240 | \$1,340 | \$1,340 | \$1,340 | 1,200 | 1,200 | 1200 | | | | | | | | | |
| Project Status Stabilized | | | | 3 | 2.0 | Garden/Flat | Restricted | 50% of AMI | 2 | 1 | \$853 | \$853 | \$853 | \$0 | \$853 | \$853 | \$853 | \$240 | \$1,093 | \$1,093 | \$1,093 | 1,200 | 1,200 | 1200 | | | | | | | | | |
| Financing 2005 HUD Tax Credit | | | | 3 | 2.0 | Garden/Flat | Restricted | 60% of AMI | 4 | 0 | \$915 | \$915 | \$915 | \$0 | \$915 | \$915 | \$915 | \$240 | \$1,155 | \$1,155 | \$1,155 | 1,200 | 1,200 | 1200 | | | | | | | | | |
| Latitude 33.74153 | | | | 3 | 2.0 | Garden/Flat | Market Rate | Market Rate | 15 | 0 | \$1,100 | \$1,100 | \$1,100 | \$0 | \$1,100 | \$1,100 | \$1,100 | \$240 | \$1,340 | \$1,340 | \$1,340 | 1,200 | 1,200 | 1200 | | | | | | | | | |
| Longitude -84.4029 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nearest Crossroads na | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AAC Code 14-063 049 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Notes | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Person Interviewed Ms. Notoshi, Management | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Phone Number (404) 577-2833 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interview Date April 21, 2014 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interviewed By dk DS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2005 TC's awarded for construction of this HOPE VI property with 35 units of project based rental assistance and 62 units of public housing available to tenants. Sister property to Columbia Mechanicsville Sr, Columbia Station, Columbia Crossing and Columbia Parkside. Contact advised Market Rate rents, TC rents and Utility Allowances. HUD and PHA rents provided by rent rolls from Columbia Residential. There are a 2 non-rental units for | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total / Average | | | | | | | | | 172 | 10 | \$881 | \$881 | \$881 | \$0 | \$881 | \$881 | \$881 | \$193 | \$1,074 | \$1,074 | \$1,074 | 1,029 | 1,029 | 1,029 | | | | | | | | | |
| Summary | | | | Building Type | | | | Unit Amenities | | | | Kitchens | | | | Parking | | | | Utility | | Tenant | | Owner | | Services | | | | | | | |
| Total Units | | | | Average Net Rent | | | | Max Floors/Stories | | | | Blinds | | | | Stove | | | | Garage | | | | Heat - Gas | | no | | After School | | | | | |
| | | | | | | | | Residential Buildings | | | | 3 Ceiling Fans | | | | no Refrigerator | | | | yes Covered Pkg | | | | no Heat - Elec | | yes | | no Concierge | | | | | |
| 0BR 0 0 0 0 | | | | 0BR na na na na | | | | Acres 5.15 | | | | Carpeting | | | | yes Disposal | | | | yes Assigned Pkg | | | | no Cooking - Gas | | no | | no Hair Salon | | | | | |
| 1BR 5 5 13 23 | | | | 1BR \$790 \$658 \$778 \$755 | | | | Walk Up | | | | no Fireplaces | | | | no Dishwasher | | | | yes Open | | | | yes Cooking - Elec | | yes | | no Health Care | | | | | |
| 2BR 29 15 55 99 | | | | 2BR \$900 \$759 \$846 \$849 | | | | no Patio/Balcony | | | | no Microwave | | | | no None | | | | no Other Electric | | | | yes | | no | | no Housekeeping | | | | | |
| 3BR 15 6 29 50 | | | | 3BR \$1,100 \$894 \$979 \$1,005 | | | | Storage | | | | no | | | | Spaces na na Ratio | | | | no Air Cond | | yes | | no | | no Meals | | | | | | | |
| 4BR 0 0 0 0 | | | | 4BR na na na na | | | | Project Amenities | | | | Air Conditioning | | | | Laundry | | | | HW - Gas | | no | | no Transportation | | | | | | | | | |
| Total 49 26 97 172 | | | | Avg \$950 \$771 \$877 \$881 | | | | Ball Field | | | | no Horseshoes | | | | no Central | | | | yes | | | | Central | | yes | | no | | HW - Elec | | | |
| Occupied Units | | | | Average Square Feet | | | | BBQ Area | | | | no 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 | | | | | |
| 0BR 0 0 0 0 | | | | 0BR na na na na | | | | Bus/Comp Ctr | | | | yes Movie/Media Ctr | | | | no None | | | | no | | | | no Trash | | no | | yes | | | | | |
| 1BR 5 5 13 23 | | | | 1BR 750 750 750 750 | | | | Car Care Ctr | | | | no Picnic Area | | | | no | | | | | | | | | | | | | | | | | |
| 2BR 25 14 53 92 | | | | 2BR 1,015 1,005 1,005 1,008 | | | | Comm Center | | | | yes Playground | | | | no | | | | | | | | | | | | | | | | | |
| 3BR 15 5 27 47 | | | | 3BR 1,200 1,200 1,200 1,200 | | | | Elevator | | | | yes Pool | | | | no Central | | | | yes Call Buttons | | | | no Storage | | na | | na | | On site Management | | | |
| 4BR 0 0 0 0 | | | | 4BR na na na na | | | | Fitness Ctr | | | | yes Sauna | | | | no Wall Units | | | | no Cont Access | | | | yes Garage | | na | | na | | On site Maintenance | | | |
| Total 45 24 93 162 | | | | Avg 1,045 1,001 1,029 1,029 | | | | Gazebo/Patio | | | | no Sports Court | | | | no Baseboards | | | | no Courtesy Office | | | | no Covered Pkg | | na | | na | | Vouchers | | | |
| Vacant Units | | | | Vacancy Rate | | | | Hot Tub/Jacuzzi | | | | no Walking Trail | | | | no Boiler/Radiator | | | | no Monitoring | | | | no Assigned Pkg | | na | | na | | | | | |
| | | | | | | | | Herb Garden | | | | no | | | | no None | | | | no Security Alarms | | | | no W/D Units | | na | | na | | Other Tenant Owner | | | |
| 0BR 0 0 0 0 | | | | 0BR na na na na | | | | | | | | | | | | | | | | | | | | no Fireplaces | | \$0 | | \$0 | | Cable yes no | | | |
| 1BR 0 0 0 0 | | | | 1BR 0% 0% 0% 0% | | | | | | | | | | | | | | | | | | | | 9' Ceilings | | \$0 | | \$0 | | Internet yes no | | | |
| 2BR 4 1 2 7 | | | | 2BR 14% 7% 4% 7% | | | | | | | | | | | | | | | | | | | | | | | | | | Wi-Fi - Common Area yes | | | |
| 3BR 0 1 2 3 | | | | 3BR 0% 17% 7% 6% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4BR 0 0 0 0 | | | | 4BR na na na na | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total 4 2 4 10 | | | | Avg 8% 8% 4% 6% | | | | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | Fulton County | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | Lease Up Start | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | Cert. of Occ. | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | Lease Up End | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | Units/Month | | | | | | | | AKA: Mechanicsville Family P | | | | Breakfast | | | | \$0 MgtCo Columbia Residential | | | | | |
| | | | | | | | | | | | | | | | | | | | | AKA: Columbia at Mechanics | | | | 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 | Envoy on Northside | 0 | 1.0 | Garden/Flat | Market Rate | Market Rate | 2 | 0 | \$785 | \$785 | \$785 | \$0 | \$785 | \$785 | \$785 | \$61 | \$846 | \$846 | \$846 | 595 | 595 | 595 | | | | | | | | | | | | | | | | | | | | | | | |
| Street Number | 370 | 0 | 1.0 | Garden/Flat | Market Rate | Market Rate | 3 | 0 | \$810 | \$810 | \$810 | \$0 | \$810 | \$810 | \$810 | \$61 | \$871 | \$871 | \$871 | 674 | 674 | 674 | | | | | | | | | | | | | | | | | | | | | | | |
| Street Name | Northside | 1 | 1.0 | Garden/Flat | Market Rate | Market Rate | 11 | 1 | \$860 | \$860 | \$860 | \$0 | \$860 | \$860 | \$860 | \$84 | \$944 | \$944 | \$944 | 729 | 729 | 729 | | | | | | | | | | | | | | | | | | | | | | | |
| Street Type | Drive NW | 1 | 1.0 | Garden/Flat | Market Rate | Market Rate | 32 | 3 | \$860 | \$860 | \$860 | \$0 | \$860 | \$860 | \$860 | \$84 | \$944 | \$944 | \$944 | 751 | 751 | 751 | | | | | | | | | | | | | | | | | | | | | | | |
| City | Atlanta | 2 | 2.0 | Garden/Flat | Market Rate | Market Rate | 140 | 14 | \$1,015 | \$1,015 | \$1,015 | \$0 | \$1,015 | \$1,015 | \$1,015 | \$108 | \$1,123 | \$1,123 | \$1,123 | 1,000 | 1,234 | 1,117 | | | | | | | | | | | | | | | | | | | | | | | |
| State | Georgia | 2 | 2.0 | Garden/Flat | Market Rate | Market Rate | 21 | 2 | \$1,050 | \$1,050 | \$1,050 | \$0 | \$1,050 | \$1,050 | \$1,050 | \$108 | \$1,158 | \$1,158 | \$1,158 | 1,105 | 1,105 | 1,105 | | | | | | | | | | | | | | | | | | | | | | | |
| Zip | 30318 | 2 | 2.0 | Garden/Flat | Market Rate | Market Rate | 2 | 0 | \$1,175 | \$1,175 | \$1,175 | \$0 | \$1,175 | \$1,175 | \$1,175 | \$108 | \$1,283 | \$1,283 | \$1,283 | 1,200 | 1,200 | 1,200 | | | | | | | | | | | | | | | | | | | | | | | |
| Phone Number | (404) 880-0110 | 3 | 2.0 | Garden/Flat | Market Rate | Market Rate | 50 | 5 | \$1,324 | \$1,324 | \$1,324 | \$0 | \$1,324 | \$1,324 | \$1,324 | \$132 | \$1,456 | \$1,456 | \$1,456 | 1,234 | 1,250 | 1,242 | | | | | | | | | | | | | | | | | | | | | | | |
| Year Built | 2004 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Year Renovated | na | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Minimum Lease | 12 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Min. Security Dep. | \$200 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other Fees | \$150 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Waiting List | no | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Project Rent | Market Rate | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Project Type | Family | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Project Status | Stabilized | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Financing | 2002 Tax Credit | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Latitude | 33.76479 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Longitude | -84.4039 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nearest Crossroads | na | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AAC Code | 14-063 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Notes | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Person Interviewed | Mr. Patrick, Manager | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Phone Number | (404) 880-0110 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interview Date | April 21, 2014 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interviewed By | dk DS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2002 TC's awarded for construction of this property which had 222 units of project based rental assistance. Property has new owners as of August 4, 2011, and is now market rate. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Contact verified unit breakdown in 2010, which does not match TC application. HUD Utility Model is the source of the UA. The reported project wide 9% vacancy rate has been applied to all unit types at this property. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total / Average | | | | | | | 261 | 25 | \$1,049 | \$1,049 | \$1,049 | \$0 | \$1,049 | \$1,049 | \$1,049 | \$108 | \$1,156 | \$1,156 | \$1,156 | 1,006 | 1,135 | 1,070 | | | | | | | | | | | | | | | | | | | | | | | |
| Summary | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Building Type | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Unit Amenities | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Kitchens | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Parking | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Utility | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tenant | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Owner | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Services | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Units | | | | | Average Net Rent | | | | Max Floors/Stories | | 4 Blinds | | yes Stove | | yes Garage | | no Heat - Gas | | no no | | After School | | no | | | | | | | | | | | | | | | | | | | | | | |
| Mkt | | Rest | | Subs | | Total | | Mkt | | Rest | | Subs | | Avg | | Residential Buildings | | 1 Ceiling Fans | | no Refrigerator | | yes Covered Pkg | | yes Heat - Elec | | yes no | | Concierge | | no | | | | | | | | | | | | | | | |
| 0BR | | 5 | | 0 | | 0 | | 5 | | 0BR | | \$800 | | na | | na | | \$800 | | Acres | | 5.42 | | Carpeting | | yes Disposal | | yes Assigned Pkg | | no Cooking - Gas | | no no | | Hair Salon | | no | | | | | | | | | |
| 1BR | | 43 | | 0 | | 0 | | 43 | | 1BR | | \$860 | | na | | na | | \$860 | | Walk Up | | yes | | Patio/Balcony | | yes | | Microwave | | no | | None | | yes | | Other Electric | | yes no | | Housekeeping | | no | | | |
| 2BR | | 163 | | 0 | | 0 | | 163 | | 2BR | | \$1,021 | | na | | na | | \$1,021 | | Storage | | Other Inc | | no | | Spaces | | 400 | | 1.53 | | Ratio | | Air Cond | | yes no | | Meals | | no | | | | | |
| 3BR | | 50 | | 0 | | 0 | | 50 | | 3BR | | \$1,324 | | na | | na | | \$1,324 | | 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 | | | | | | | |
| Total | | 261 | | 0 | | 0 | | 261 | | Avg | | \$1,049 | | na | | na | | \$1,049 | | BBQ Area | | yes | | Lake | | no | | Wall Units | | no | | W/D Units | | yes | | Water | | yes no | | | | | | | |
| Occupied Units | | | | | Average Square Feet | | | | Billiard/Game | | no | | Library | | no | | Window Units | | no | | W/D Hookups | | no | | Sewer | | yes | | no | | | | | | | | | | | | | | | | |
| Mkt | | Rest | | Subs | | Total | | Mkt | | Rest | | Subs | | Avg | | 0BR | | 642 | | na | | na | | 642 | | Bus/Comp Ctr | | yes | | Movie/Media Ctr | | no | | None | | no | | | | | | | | | |
| 1BR | | 39 | | 0 | | 0 | | 39 | | 1BR | | 745 | | na | | na | | 745 | | Car Care Ctr | | no | | Picnic Area | | yes | | | | | | | | | | | | | | | | | | | |
| 2BR | | 147 | | 0 | | 0 | | 147 | | 2BR | | 1,116 | | na | | na | | 1,116 | | Comm Center | | yes | | Playground | | yes | | Heat | | Security | | Other Income | | Uts | | \$/Ut | | Other | | | | | | | |
| 3BR | | 45 | | 0 | | 0 | | 45 | | 3BR | | 1,242 | | na | | na | | 1,242 | | Elevator | | no | | Pool | | yes | | Central | | yes | | Call Buttons | | no | | Storage | | na | | \$100 | | On site Management | | yes | |
| 4BR | | 0 | | 0 | | 0 | | 0 | | 4BR | | na | | na | | na | | na | | Fitness Ctr | | yes | | Sauna | | no | | Wall Units | | no | | Cont Access | | yes | | Garage | | na | | na | | On site Maintenance | | yes | |
| Total | | 236 | | 0 | | 0 | | 236 | | Avg | | 1,070 | | na | | na | | 1,070 | | Gazebo/Patio | | no | | Sports Court | | yes | | Baseboards | | no | | Courtesy Office | | no | | Covered Pkg | | na | | na | | Vouchers | | no | |
| 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 | | 0BR | | 0% | | na | | na | | 0% | | 1BR | | 9% | | na | | na | | 9% | | | | | | | | | | | |
| 1BR | | 4 | | 0 | | 0 | | 4 | | 2BR | | 10% | | na | | na | | 10% | | Elevator | | no | | Pool | | yes | | Central | | yes | | Call Buttons | | no | | Storage | | na | | \$100 | | On site Management | | yes | |
| 2BR | | 16 | | 0 | | 0 | | 16 | | 3BR | | 10% | | na | | na | | 10% | | Fitness Ctr | | yes | | Sauna | | no | | Wall Units | | no | | Cont Access | | yes | | Garage | | na | | na | | On site Maintenance | | yes | |
| 3BR | | 5 | | 0 | | 0 | | 5 | | 4BR | | na | | na | | na | | na | | Gazebo/Patio | | no | | Sports Court | | yes | | Baseboards | | no | | Courtesy Office | | no | | Covered Pkg | | na | | na | | Vouchers | | no | |
| 4BR | | 0 | | 0 | | 0 | | 0 | | Avg | | 10% | | na | | na | | 10% | | Hot Tub/Jacuzzi | | no | | Walking Trail | | no | | Boiler/Radiator | | no | | Monitoring | | no | | Assigned Pkg | | na | | na | | | | | |
| Total | | 25 | | 0 | | 0 | | 25 | | Avg | | 10% | | na | | na | | 10% | | Herb Garden | | no | | | | | | | | | | | | | | | | | | | | | | | |
| Lease Up | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Lease Up Start | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cert. of Occ. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Lease Up End | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Units/Month | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AKA: Gateway at Northside V | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AKA: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Meal Included | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Y/N | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fee | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Breakfast | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| \$0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| MgtCo | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| First Communities | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 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 | | 1 | 1.0 | Garden/Flat | Market Rate | Market Rate | 99 | 5 | \$1,025 | \$1,202 | \$1,114 | \$0 | \$1,025 | \$1,202 | \$1,114 | \$231 | \$1,256 | \$1,433 | \$1,345 | 630 | 964 | 797 | |
| Street Number | | 2 | 2.0 | Garden/Flat | Market Rate | Market Rate | 149 | 0 | \$1,440 | \$1,645 | \$1,543 | \$0 | \$1,440 | \$1,645 | \$1,543 | \$304 | \$1,744 | \$1,949 | \$1,847 | 1,001 | 1,263 | 1132 | |
| Street Name | | W Marietta | | | | | | | | | | | | | | | | | | | | | |
| Street Type | | Street NW | | | | | | | | | | | | | | | | | | | | | |
| City | | Atlanta | | | | | | | | | | | | | | | | | | | | | |
| State | | Georgia | | | | | | | | | | | | | | | | | | | | | |
| Zip | | 30318 | | | | | | | | | | | | | | | | | | | | | |
| Phone Number | | (404) 898-8720 | | | | | | | | | | | | | | | | | | | | | |
| Year Built | | 2008 | | | | | | | | | | | | | | | | | | | | | |
| Year Renovated | | na | | | | | | | | | | | | | | | | | | | | | |
| Minimum Lease | | 12 | | | | | | | | | | | | | | | | | | | | | |
| Min. Security Dep. | | \$0 | | | | | | | | | | | | | | | | | | | | | |
| Other Fees | | \$250 | | | | | | | | | | | | | | | | | | | | | |
| Waiting List | | 3 people | | | | | | | | | | | | | | | | | | | | | |
| Project Rent | | Market Rate | | | | | | | | | | | | | | | | | | | | | |
| Project Type | | Family | | | | | | | | | | | | | | | | | | | | | |
| Project Status | | Stabilized | | | | | | | | | | | | | | | | | | | | | |
| Financing | | Conventional | | | | | | | | | | | | | | | | | | | | | |
| Latitude | | 33.78058 | | | | | | | | | | | | | | | | | | | | | |
| Longitude | | -84.41563 | | | | | | | | | | | | | | | | | | | | | |
| Nearest Crossroads | | na | | | | | | | | | | | | | | | | | | | | | |
| AAC Code | | 14-063 070 | | | | | | | | | | | | | | | | | | | | | |
| Notes | | | | | | | | | | | | | | | | | | | | | | | |
| Person Interviewed | | Ms. Samantha, Management | | | | | | | | | | | | | | | | | | | | | |
| Phone Number | | (404) 898-8720 | | | | | | | | | | | | | | | | | | | | | |
| Interview Date | | April 18, 2014 | | | | | | | | | | | | | | | | | | | | | |
| Interviewed By | | dk DS | | | | | | | | | | | | | | | | | | | | | |
| Property uses LRO system, with daily changing rents and specials. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees. | | | | | | | | | | | | | | | | | | | | | | | |
| HUD Utility Model is the source of the UA. Assumed unit mix. | | | | | | | | | | | | | | | | | | | | | | | |
| Total / Average | | | | | | | 248 | 5 | \$1,274 | \$1,468 | \$1,371 | \$0 | \$1,274 | \$1,468 | \$1,371 | \$275 | \$1,549 | \$1,743 | \$1,646 | 853 | 1,144 | 998 | |
| Summary | | Building Type | | | Unit Amenities | | | Kitchens | | | Parking | | | Utility | | Tenant | | Owner | | Services | | | |
| Total Units | | Average Net Rent | | | Max Floors/Stories | | | Blinds | | | Stove | | | Garage | | Heat - Gas | | no | | After School | | | |
| Mkt | Rest | Subs | Total | Mkt | Rest | Subs | Avg | Residential Buildings | 3 | Ceiling Fans | no | Refrigerator | yes | Covered Pkg | yes | Heat - Elec | yes | no | Concierge | no | no | | |
| 0BR | 0 | 0 | 0 | 0 | 0 | 0 | 0 | Acres | na | Carpeting/Hard | yes | Disposal | yes | Assigned Pkg | no | Cooking - Gas | no | no | Hair Salon | no | no | | |
| 1BR | 99 | 0 | 0 | 99 | \$1,114 | na | \$1,114 | Walk Up | no | Fireplace | na | Dishwasher | yes | Open | yes | Cooking - Elec | yes | no | Health Care | no | no | | |
| 2BR | 149 | 0 | 0 | 149 | \$1,543 | na | \$1,543 | no | Patio/Balcony | some | Microwave | yes | None | no | Other Electric | yes | no | Housekeeping | no | no | | | |
| 3BR | 0 | 0 | 0 | 0 | na | na | na | Storage | no | Storage | no | Spaces | na | Ratio | Air Cond | yes | no | Meals | no | no | | | |
| 4BR | 0 | 0 | 0 | 0 | na | na | na | Project Amenities | | | Air Conditioning | | | Laundry | | HW - Gas | | no | | Transportation | | | |
| Total | 248 | 0 | 0 | 248 | Avg | \$1,371 | na | na | \$1,371 | Ball Field | no | Horseshoes | no | Central | yes | Central | no | HW - Elec | yes | no | no | | |
| Occupied Units | | Average Square Feet | | | BBQ Area | | | yes | | | Lake | | | no | | | Wall Units | | | no | | | |
| Mkt | Rest | Subs | Total | Mkt | Rest | Subs | Avg | Billiard/Game | yes | Library | no | Window Units | no | W/D Units | yes | Water | yes | no | no | no | no | | |
| 0BR | 0 | 0 | 0 | 0 | 0 | 0 | 0 | Bus/Comp Ctr | yes | Movie/Media Ctr | no | None | no | W/D Hookups | no | Sewer | yes | no | no | no | no | | |
| 1BR | 94 | 0 | 0 | 94 | 797 | na | 797 | Car Care Ctr | no | Picnic Area | yes | | | | | Trash | yes | no | no | no | no | | |
| 2BR | 149 | 0 | 0 | 149 | 1,132 | na | 1,132 | Comm Center | no | Playground | no | Heat | | | Security | | | Other Income | | Uts | | | |
| 3BR | 0 | 0 | 0 | 0 | na | na | na | Elevator | yes | Pool | yes | Central | yes | Call Buttons | no | Storage | na | na | On site Management | yes | yes | | |
| 4BR | 0 | 0 | 0 | 0 | na | na | na | Fitness Ctr | yes | Sauna | no | Wall Units | no | Cont Access | yes | Garage | na | na | On site Maintenance | yes | yes | | |
| Total | 243 | 0 | 0 | 243 | Avg | 998 | na | 998 | 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 | | | |
| Mkt | Rest | Subs | Total | Mkt | Rest | Subs | Avg | Herb Garden | no | | | None | no | Monitoring | no | Assigned Pkg | na | na | Other | Tenant | | | |
| 0BR | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | Security Alarms | no | W/D Units | na | na | Other | na | na | | |
| 1BR | 5 | 0 | 0 | 5 | 1BR | 5% | na | 5% | | | | | | Security Patrols | no | Fireplaces | na | na | Cable | na | yes | | |
| 2BR | 0 | 0 | 0 | 0 | 2BR | 0% | na | 0% | Lease Up | | | | | | | | | 9' Ceilings | | na | | | |
| 3BR | 0 | 0 | 0 | 0 | 3BR | na | na | na | Lease Up Start | | | | | | | | | | na | | na | | |
| 4BR | 0 | 0 | 0 | 0 | 4BR | na | na | na | Cert. of Occ. | | | | | | | | | | na | | na | | |
| Total | 5 | 0 | 0 | 5 | Avg | 2% | na | 2% | Lease Up End | | | | | | | | | | Meal Included | | Y/N | | |
| Fulton County | | 0.00 | | | Fulton County | | | 227 | | | Units/Month | | | AKA: | | | AKA: | | | Breakfast | | \$0 | |
| | | | | | | | | | | | | | | | | | | | | Lunch | | \$0 | |
| | | | | | | | | | | | | | | | | | | | | Dinner | | \$0 | |
| | | | | | | | | | | | | | | | | | | | | MgtCo | | Gables Mgmt. | |
| | | | | | | | | | | | | | | | | | | | | 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 | ICON City Apartment Homes | 1 | 1.0 | Garden/Flat | Market Rate | Market Rate | 16 | 0 | \$1,329 | \$1,329 | \$1,329 | \$0 | \$1,329 | \$1,329 | \$1,329 | \$231 | \$1,560 | \$1,560 | \$1,560 | 651 | 651 | 651 | | | | | | | | | | | | | |
| Street Number | 391 | 1 | 1.0 | Garden/Flat | Market Rate | Market Rate | 16 | 1 | \$1,335 | \$1,335 | \$1,335 | \$0 | \$1,335 | \$1,335 | \$1,335 | \$231 | \$1,566 | \$1,566 | \$1,566 | 737 | 737 | 737 | | | | | | | | | | | | | |
| Street Name | 17th | 1 | 1.0 | Garden/Flat | Market Rate | Market Rate | 16 | 0 | \$1,335 | \$1,335 | \$1,335 | \$0 | \$1,335 | \$1,335 | \$1,335 | \$231 | \$1,566 | \$1,566 | \$1,566 | 737 | 737 | 737 | | | | | | | | | | | | | |
| Street Type | Street NW | 1 | 1.0 | Garden/Flat | Market Rate | Market Rate | 16 | 0 | \$1,414 | \$1,414 | \$1,414 | \$0 | \$1,414 | \$1,414 | \$1,414 | \$231 | \$1,645 | \$1,645 | \$1,645 | 920 | 920 | 920 | | | | | | | | | | | | | |
| City | Atlanta | 1 | 1.0 | Garden/Flat | Market Rate | Market Rate | 16 | 1 | \$1,496 | \$1,496 | \$1,496 | \$0 | \$1,496 | \$1,496 | \$1,496 | \$231 | \$1,727 | \$1,727 | \$1,727 | 982 | 982 | 982 | | | | | | | | | | | | | |
| State | Georgia | 1 | 1.0 | Garden/Flat | Market Rate | Market Rate | 16 | 0 | \$1,621 | \$1,621 | \$1,621 | \$0 | \$1,621 | \$1,621 | \$1,621 | \$231 | \$1,852 | \$1,852 | \$1,852 | 1,015 | 1,015 | 1015 | | | | | | | | | | | | | |
| Zip | 30363 | 2 | 1.0 | Garden/Flat | Market Rate | Market Rate | 48 | 0 | \$1,697 | \$1,697 | \$1,697 | \$0 | \$1,697 | \$1,697 | \$1,697 | \$304 | \$2,001 | \$2,001 | \$2,001 | 1,017 | 1,017 | 1017 | | | | | | | | | | | | | |
| Phone Number | (404) 877-0000 | 2 | 2.0 | Garden/Flat | Market Rate | Market Rate | 10 | 0 | \$1,903 | \$1,903 | \$1,903 | \$0 | \$1,903 | \$1,903 | \$1,903 | \$304 | \$2,207 | \$2,207 | \$2,207 | 1,151 | 1,151 | 1151 | | | | | | | | | | | | | |
| Year Built | 2005 | 2 | 2.0 | Garden/Flat | Market Rate | Market Rate | 10 | 0 | \$1,993 | \$1,993 | \$1,993 | \$0 | \$1,993 | \$1,993 | \$1,993 | \$304 | \$2,297 | \$2,297 | \$2,297 | 1,203 | 1,203 | 1203 | | | | | | | | | | | | | |
| Year Renovated | 2014 | 2 | 2.0 | Garden/Flat | Market Rate | Market Rate | 9 | 0 | \$1,857 | \$1,857 | \$1,857 | \$0 | \$1,857 | \$1,857 | \$1,857 | \$304 | \$2,161 | \$2,161 | \$2,161 | 1,232 | 1,232 | 1232 | | | | | | | | | | | | | |
| Minimum Lease | 12 | 2 | 2.0 | Garden/Flat | Market Rate | Market Rate | 10 | 0 | \$2,000 | \$2,000 | \$2,000 | \$0 | \$2,000 | \$2,000 | \$2,000 | \$304 | \$2,304 | \$2,304 | \$2,304 | 1,305 | 1,305 | 1305 | | | | | | | | | | | | | |
| Min. Security Dep. | \$100 | 2 | 2.0 | Garden/Flat | Market Rate | Market Rate | 10 | 0 | \$1,813 | \$1,813 | \$1,813 | \$0 | \$1,813 | \$1,813 | \$1,813 | \$304 | \$2,117 | \$2,117 | \$2,117 | 1,292 | 1,292 | 1292 | | | | | | | | | | | | | |
| Other Fees | \$100 | 2 | 2.5 | Townhome | Market Rate | Market Rate | 49 | 1 | \$2,044 | \$2,044 | \$2,044 | \$42 | \$2,002 | \$2,002 | \$2,002 | \$313 | \$2,315 | \$2,315 | \$2,315 | 1,486 | 1,486 | 1486 | | | | | | | | | | | | | |
| Waiting List | no | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Project Rent | Market Rate | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Project Type | Family | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Project Status | Stabilized | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Financing | Conventional | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Latitude | 33.79138 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Longitude | -84.40047 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nearest Crossroads | na | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AAC Code | 14-063 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Notes | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Person Interviewed | Mr. Renard, Leasing Agent | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Phone Number | (404) 877-0000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interview Date | April 21, 2014 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interviewed By | dk | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Property will be combining with Park District at Atlantic Station within 2 months to become a property known as 17 West Apartments. A new larger community Center to be shared is being built. 2014 renovations include new granite counter tops, new light fixtures and new stainless steel appliances. 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. Assumed unit mix within unit type. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total / Average | | | | | | | 242 | 3 | \$1,702 | \$1,702 | \$1,702 | \$9 | \$1,694 | \$1,694 | \$1,694 | \$277 | \$1,970 | \$1,970 | \$1,970 | 1,086 | 1,086 | 1,086 | | | | | | | | | | | | | |
| Summary | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Building Type | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Unit Amenities | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Kitchens | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Parking | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Utility | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tenant | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Owner | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Services | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Units | | | | | Average Net Rent | | | | Max Floors/Stories | | 4 Blinds | | yes Stove | | yes Garage | | no Heat - Gas | | no no | | After School | | no | | | | | | | | | | | | |
| Mkt | | Rest | | Subs | | Total | | Mkt | | Rest | | Subs | | Avg | | Residential Buildings | | 1 Ceiling Fans | | no Refrigerator | | yes Covered Pkg | | no Heat - Elec | | yes no | | Concierge | | no | | | | | |
| 0BR | | 0 | | 0 | | 0 | | 0BR | | na | | na | | na | | na | | Acres | | na Carpet | | yes Disposal | | yes Assigned Pkg | | no Cooking - Gas | | no no | | Hair Salon | | no | | | |
| 1BR | | 96 | | 0 | | 0 | | 1BR | | \$1,422 | | na | | na | | \$1,422 | | Walk Up | | no Fireplace | | yes Dishwasher | | yes Open | | yes Cooking - Elec | | yes no | | Health Care | | no | | | |
| 2BR | | 146 | | 0 | | 0 | | 2BR | | \$1,872 | | na | | na | | \$1,872 | | Storage | | Other Inc | | yes Microwave | | yes None | | no Other Electric | | yes no | | Housekeeping | | no | | | |
| 3BR | | 0 | | 0 | | 0 | | 3BR | | na | | na | | na | | na | | Project Amenities | | no Air Conditioning | | no Laundry | | no HW - Gas | | no no | | Transportation | | no | | | | | |
| 4BR | | 0 | | 0 | | 0 | | 4BR | | na | | na | | na | | na | | Ball Field | | no Horseshoes | | no Central | | yes Central | | no HW - Elec | | yes no | | | | | | | |
| Total | | 242 | | 0 | | 0 | | Total | | \$1,694 | | na | | na | | \$1,694 | | BBQ Area | | no Lake | | no Wall Units | | no W/D Units | | Other Inc | | no Water | | yes no | | | | | |
| Occupied Units | | | | | Average Square Feet | | | | Billiard/Game | | yes Library | | no Window Units | | no W/D Hookups | | yes Sewer | | yes no | | Trash | | yes no | | | | | | | | | | | | |
| Mkt | | Rest | | Subs | | Total | | Mkt | | Rest | | Subs | | Avg | | Bus/Comp Ctr | | yes Movie/Media Ctr | | yes None | | no | | no | | no | | no | | no | | no | | | |
| 0BR | | 0 | | 0 | | 0 | | 0BR | | na | | na | | na | | na | | Car Care Ctr | | yes Picnic Area | | no | | no | | no | | no | | no | | no | | | |
| 1BR | | 94 | | 0 | | 0 | | 1BR | | 840 | | na | | na | | 840 | | Comm Center | | no Playground | | no | | no | | no | | no | | no | | no | | | |
| 2BR | | 145 | | 0 | | 0 | | 2BR | | 1,248 | | na | | na | | 1,248 | | Elevator | | yes Pool | | yes Central | | yes Call Buttons | | no Storage | | \$45- | | \$65 | | On site Management | | yes | |
| 3BR | | 0 | | 0 | | 0 | | 3BR | | na | | na | | na | | na | | Fitness Ctr | | yes Sauna | | no Wall Units | | no Cont Access | | yes Garage | | na na | | na na | | On site Maintenance | | yes | |
| 4BR | | 0 | | 0 | | 0 | | 4BR | | na | | na | | na | | na | | Gazebo/Patio | | no Sports Court | | no Baseboards | | no Courtesy Office | | no Covered Pkg | | na na | | na na | | Vouchers | | no | |
| Total | | 239 | | 0 | | 0 | | Total | | 1,086 | | na | | na | | 1,086 | | Hot Tub/Jacuzzi | | no Walking Trail | | no Boiler/Radiator | | no Monitoring | | no Assigned Pkg | | na na | | na na | | na na | | na na | |
| Vacant Units | | | | | Vacancy Rate | | | | Herb Garden | | no | | Zen Garden | | yes | | Tanning Bed | | yes | | Lease Up | | Lease Up Start | | Cert. of Occ. | | Lease Up End | | Units/Month | | AKA: | | AKA: | | |
| Mkt | | Rest | | Subs | | Total | | Mkt | | Rest | | Subs | | Avg | | None | | Security Patrols | | no | | no | | no | | no | | no | | no | | no | | | |
| 0BR | | 0 | | 0 | | 0 | | 0BR | | na | | na | | na | | na | | Lease Up | | Lease Up Start | | Cert. of Occ. | | Lease Up End | | Units/Month | | AKA: | | AKA: | | AKA: | | | |
| 1BR | | 2 | | 0 | | 0 | | 1BR | | 2% | | na | | na | | 2% | | Meal Included | | Y/N | | Fee | | Breakfast | | \$0 | | \$0 | | \$0 | | \$0 | | | |
| 2BR | | 1 | | 0 | | 0 | | 2BR | | 1% | | na | | na | | 1% | | Stackable units | | 9' Ceilings | | na | | na | | na | | na | | na | | na | | | |
| 3BR | | 0 | | 0 | | 0 | | 3BR | | na | | na | | na | | na | | Wi-Fi - Common Area | | yes | | yes | | no | | no | | no | | no | | no | | | |
| 4BR | | 0 | | 0 | | 0 | | 4BR | | na | | na | | na | | na | | MgtCo | | Riverstone Mgmt. | | Mgt# | | \$0 | | \$0 | | \$0 | | \$0 | | \$0 | | | |
| Total | | 3 | | 0 | | 0 | | Total | | 1% | | na | | na | | 1% | | Fulton County | | | | | | | | | | | | | | | | | |

| Project Information | | BR | BA | Unit Type | Rent Type | Income Limit | Tot Uts | Vac Uts | Street Rent, \$ | | | Disc \$ | Net Rent, \$ | | | UA \$ | Gross Rent, \$ | | | Square Feet | | | |
|---|-----------------------------------|------------------|-------|-------------|-------------|--------------------|---------|-----------------------|-----------------|------------------|------------|-----------------|--------------|-----------------------|---------|----------------|----------------|------------------|---------------------|--------------------|--------|------|--|
| | | | | | | | | | Min | Max | Avg | | Min | Max | Avg | | Min | Max | Avg | Min | Max | Avg | |
| Property Name | Magnolia Park Apartments, Phase 2 | 1 | 1.0 | Garden/Flat | Subsidized | 60% of AMI | 22 | 0 | \$625 | \$625 | \$625 | \$0 | \$625 | \$625 | \$625 | \$82 | \$707 | \$707 | \$707 | 597 | 710 | 654 | |
| Street Number | 60 | 1 | 1.0 | Garden/Flat | Restricted | 60% of AMI | 10 | 2 | \$625 | \$625 | \$625 | \$0 | \$625 | \$625 | \$625 | \$82 | \$707 | \$707 | \$707 | 597 | 710 | 654 | |
| Street Name | Paschal | 1 | 1.0 | Garden/Flat | Market Rate | Market Rate | 24 | 7 | \$675 | \$675 | \$675 | \$0 | \$675 | \$675 | \$675 | \$79 | \$754 | \$754 | \$754 | 597 | 710 | 654 | |
| Street Type | Boulevard NW | 2 | 1.5 | Garden/Flat | Subsidized | 60% of AMI | 7 | 0 | \$725 | \$725 | \$725 | \$0 | \$725 | \$725 | \$725 | \$109 | \$834 | \$834 | \$834 | 866 | 866 | 866 | |
| City | Atlanta | 2 | 1.5 | Garden/Flat | Restricted | 60% of AMI | 1 | 0 | \$725 | \$725 | \$725 | \$0 | \$725 | \$725 | \$725 | \$109 | \$834 | \$834 | \$834 | 866 | 866 | 866 | |
| State | Georgia | 2 | 1.5 | Garden/Flat | Market Rate | Market Rate | 4 | 1 | \$750 | \$750 | \$750 | \$0 | \$750 | \$750 | \$750 | \$105 | \$855 | \$855 | \$855 | 870 | 870 | 870 | |
| Zip | 30314 | 2 | 2.0 | Garden/Flat | Subsidized | 60% of AMI | 20 | 0 | \$725 | \$725 | \$725 | \$0 | \$725 | \$725 | \$725 | \$109 | \$834 | \$834 | \$834 | 952 | 952 | 952 | |
| Phone Number | (404) 523-0740 | 2 | 2.0 | Garden/Flat | Restricted | 60% of AMI | 11 | 3 | \$725 | \$725 | \$725 | \$0 | \$725 | \$725 | \$725 | \$109 | \$834 | \$834 | \$834 | 952 | 952 | 952 | |
| Year Built | 2001 | 2 | 2.0 | Garden/Flat | Market Rate | Market Rate | 25 | 8 | \$775 | \$775 | \$775 | \$0 | \$775 | \$775 | \$775 | \$105 | \$880 | \$880 | \$880 | 952 | 952 | 952 | |
| Year Renovated | na | 3 | 2.0 | Garden/Flat | Subsidized | 60% of AMI | 6 | 0 | \$935 | \$935 | \$935 | \$0 | \$935 | \$935 | \$935 | \$136 | \$1,071 | \$1,071 | \$1,071 | 1,077 | 1,077 | 1077 | |
| Minimum Lease | 12 | 3 | 2.0 | Garden/Flat | Restricted | 60% of AMI | 2 | 1 | \$935 | \$935 | \$935 | \$0 | \$935 | \$935 | \$935 | \$136 | \$1,071 | \$1,071 | \$1,071 | 1,077 | 1,077 | 1077 | |
| Min. Security Dep. | \$200 | 3 | 2.0 | Garden/Flat | Market Rate | Market Rate | 4 | 1 | \$975 | \$975 | \$975 | \$0 | \$975 | \$975 | \$975 | \$131 | \$1,106 | \$1,106 | \$1,106 | 1,077 | 1,077 | 1077 | |
| Other Fees | \$25 | 3 | 2.5 | Townhome | Subsidized | 60% of AMI | 18 | 0 | \$975 | \$975 | \$975 | \$0 | \$975 | \$975 | \$975 | \$136 | \$1,111 | \$1,111 | \$1,111 | 1,287 | 1,287 | 1287 | |
| Waiting List | 0 | 3 | 2.5 | Townhome | Restricted | 60% of AMI | 10 | 4 | \$975 | \$975 | \$975 | \$0 | \$975 | \$975 | \$975 | \$136 | \$1,111 | \$1,111 | \$1,111 | 1,287 | 1,287 | 1287 | |
| Project Rent | Restricted | 3 | 2.5 | Townhome | Market Rate | Market Rate | 16 | 5 | \$995 | \$995 | \$995 | \$0 | \$995 | \$995 | \$995 | \$136 | \$1,131 | \$1,131 | \$1,131 | 1,287 | 1,287 | 1287 | |
| Project Type | Family | | | | | | | | | | | | | | | | | | | | | | |
| Project Status | Stabilized | | | | | | | | | | | | | | | | | | | | | | |
| Financing | 1999 Tax Credit | | | | | | | | | | | | | | | | | | | | | | |
| Latitude | 33.75645 | | | | | | | | | | | | | | | | | | | | | | |
| Longitude | -84.41487 | | | | | | | | | | | | | | | | | | | | | | |
| Nearest Crossroads | off Joseph P Lowery Blvd | | | | | | | | | | | | | | | | | | | | | | |
| AAC Code | 14-063 | | | | | | | | | | | | | | | | | | | | | | |
| Notes | | | | | | | | | | | | | | | | | | | | | | | |
| Person Interviewed | Ms. Tammy, Management | | | | | | | | | | | | | | | | | | | | | | |
| Phone Number | (404) 523-0740 | | | | | | | | | | | | | | | | | | | | | | |
| Interview Date | April 21, 2014 | | | | | | | | | | | | | | | | | | | | | | |
| Interviewed By | dk DS | | | | | | | | | | | | | | | | | | | | | | |
| 1999 TC's awarded for construction of this property with 73 units of project based rental assistance available to tenants. Property is offering a raffle drawing for 1 month free on Market Rate units. There are no new apartments or businesses nearby. | | | | | | | | | | | | | | | | | | | | | | | |
| HUD Utility Model is the source of the UA on the Market Rate units. The reported project wide vacancies have been applied proportionately to all unit types at this property. | | | | | | | | | | | | | | | | | | | | | | | |
| Total / Average | | | | | | | 180 | 32 | \$786 | \$786 | \$786 | \$0 | \$786 | \$786 | \$786 | \$108 | \$894 | \$894 | \$894 | 926 | 961 | 944 | |
| 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 Concierge | | yes After School | | yes | | | |
| Mkt | Rest | Subs | Total | Mkt | Rest | Subs | Avg | Residential Buildings | 15 | Ceiling Fans | no | Refrigerator | yes | Covered Pkg | no | Heat - Elec | yes | no | Concierge | no | | | |
| 0BR | 0 | 0 | 0 | 0BR | na | na | na | Acres | na | Carpeting | yes | Disposal | yes | Assigned Pkg | no | Cooking - Gas | no | no | Hair Salon | no | | | |
| 1BR | 24 | 10 | 22 | 1BR | \$675 | \$625 | \$625 | Walk Up | yes | Fireplace | no | Dishwasher | yes | Open | yes | Cooking - Elec | yes | no | Health Care | no | | | |
| 2BR | 29 | 12 | 27 | 2BR | \$772 | \$725 | \$725 | Walk Up | yes | Patio/Balcony | yes | Microwave | no | None | no | Other Electric | yes | no | Housekeeping | no | | | |
| 3BR | 20 | 12 | 24 | 3BR | \$991 | \$968 | \$965 | Storage | yes | Storage | yes | | | Spaces | na | Ratio | Air Cond | yes | no | Meals | no | | |
| 4BR | 0 | 0 | 0 | 4BR | na | na | na | Project Amenities | | Air Conditioning | | Laundry | | HW - Gas | | no | | Transportation | | no | | | |
| Total | 73 | 34 | 73 | Avg | \$800 | \$781 | \$774 | \$786 | Ball Field | no | Horseshoes | no | Central | yes | Central | no | HW - Elec | yes | no | | | | |
| Occupied Units | | | | | | | | | | | | | | | | | | | | | | | |
| Average Square Feet | | | | | | | | | | | | | | | | | | | | | | | |
| Mkt | Rest | Subs | Total | Mkt | Rest | Subs | Avg | BBQ Area | yes | Lake | no | Wall Units | no | W/D Units | yes | Water | no | yes | | | | | |
| 0BR | 0 | 0 | 0 | 0BR | na | na | na | Billiard/Game | no | Library | no | Window Units | no | W/D Hookups | no | Sewer | no | yes | | | | | |
| 1BR | 17 | 8 | 22 | 1BR | 654 | 654 | 654 | Bus/Comp Ctr | no | Movie/Media Ctr | no | None | no | | | Trash | no | yes | | | | | |
| 2BR | 20 | 9 | 27 | 2BR | 941 | 945 | 930 | Car Care Ctr | no | Picnic Area | yes | | | | | | | | | | | | |
| 3BR | 14 | 7 | 24 | 3BR | 1,245 | 1,252 | 1,235 | Comm Center | yes | Playground | yes | Heat | | Security | | Other Income | | Uts | | \$/Ut | | | |
| 4BR | 0 | 0 | 0 | 4BR | na | na | na | Elevator | no | Pool | yes | Central | yes | Call Buttons | no | Storage | na | na | On site Management | | yes | | |
| Total | 51 | 24 | 73 | Avg | 930 | 968 | 947 | Fitness Ctr | no | Sauna | no | Wall Units | no | Cont Access | no | Garage | na | na | On site Maintenance | | yes | | |
| Vacant Units | | | | | | | | | | | | | | | | | | | | | | | |
| Vacancy Rate | | | | | | | | | | | | | | | | | | | | | | | |
| Mkt | Rest | Subs | Total | Mkt | Rest | Subs | Avg | Gazebo/Patio | no | Sports Court | yes | Baseboards | no | Courtesy Office | yes | Covered Pkg | na | na | Vouchers | | no | | |
| 0BR | 0 | 0 | 0 | 0BR | na | na | na | Hot Tub/Jacuzzi | no | Walking Trail | no | Boiler/Radiator | no | Monitoring | no | Assigned Pkg | na | na | Other | | Tenant | | |
| 1BR | 7 | 2 | 9 | 1BR | 29% | 20% | 0% | Herb Garden | no | | | None | no | Security Alarms | no | W/D Units | na | na | Other | | Tenant | | |
| 2BR | 9 | 3 | 12 | 2BR | 31% | 25% | 0% | Lease Up | | Lease Up Start | | Lease Up End | | AKA: John Eagan Homes | | Meal Included | | Y/N | | Fee | | | |
| 3BR | 6 | 5 | 11 | 3BR | 30% | 42% | 0% | Lease Up | | Lease Up Start | | Lease Up End | | AKA: John Eagan Homes | | Breakfast | | \$0 | | MgtCo Apogee Mgmt. | | | |
| 4BR | 0 | 0 | 0 | 4BR | na | na | na | Lease Up | | Lease Up Start | | Lease Up End | | AKA: John Eagan Homes | | Lunch | | \$0 | | Mgt# | | | |
| Total | 22 | 10 | 0 | Avg | 30% | 29% | 0% | Lease Up | | Lease Up Start | | Lease Up End | | AKA: John Eagan Homes | | 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 | West Inman Loft | 1 | 1.0 | Garden/Flat | Market Rate | Market Rate | 66 | 1 | \$940 | \$1,260 | \$1,100 | \$20 | \$920 | \$1,240 | \$1,080 | \$231 | \$1,151 | \$1,471 | \$1,311 | 738 | 1,189 | 964 | | | | | | | | | | | | |
| Street Number | 626 | 1 | 1.5 | Garden/Flat | Market Rate | Market Rate | 6 | 0 | \$1,754 | \$1,754 | \$1,754 | \$0 | \$1,754 | \$1,754 | \$1,754 | \$231 | \$1,985 | \$1,985 | \$1,985 | 1,602 | 1,602 | 1602 | | | | | | | | | | | | |
| Street Name | DeKalb | 2 | 2.0 | Garden/Flat | Market Rate | Market Rate | 132 | 4 | \$1,370 | \$1,475 | \$1,423 | \$20 | \$1,350 | \$1,455 | \$1,403 | \$304 | \$1,654 | \$1,759 | \$1,707 | 1,152 | 1,291 | 1222 | | | | | | | | | | | | |
| Street Type | Avenue, SE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| City | Atlanta | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| State | Georgia | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Zip | 30312 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Phone Number | (404) 688-1626 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Year Built | 2007 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Year Renovated | na | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Minimum Lease | 12 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Min. Security Dep. | \$100 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other Fees | \$225 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Waiting List | no | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Project Rent | Market Rate | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Project Type | Family | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Project Status | Stabilized | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Financing | Conventional | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Latitude | 33.75295 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Longitude | -84.36597 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nearest Crossroads | na | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AAC Code | 14-063 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Notes | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Person Interviewed | Ms. Cari, Manager | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Phone Number | (404) 688-1626 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interview Date | April 21, 2014 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interviewed By | dk DS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Property offers 17 different floor plans. Six units are 2-story with commercial space attached where tenants can work and live. 2014 renovations to fitness center, game room and media room. Rent reflects special pricing of \$20 off 1Br 1BA and some 2BR units. 1 time \$100 fee for parking. 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 | | | | | | | 204 | 5 | \$1,242 | \$1,414 | \$1,328 | \$19 | \$1,223 | \$1,394 | \$1,309 | \$278 | \$1,501 | \$1,672 | \$1,587 | 1,031 | 1,267 | 1,149 | | | | | | | | | | | | |
| Summary | | Building Type | | | Unit Amenities | | | Kitchens | | | Parking | | | Utility | | Tenant | | Owner | | Services | | | | | | | | | | | | | | |
| Total Units | | Average Net Rent | | | Max Floors/Stories | | | Blinds | | | Stove | | | Garage | | Heat - Gas | | no | | After School | | | | | | | | | | | | | | |
| Mkt | Rest | Subs | Total | Mkt | Rest | Subs | Avg | Residential Buildings | 1 | Ceiling Fans | yes | Refrigerator | yes | Covered Pkg | yes | Heat - Elec | yes | no | Concierge | no | no | | | | | | | | | | | | | |
| 0BR | 0 | 0 | 0 | 0 | 0 | 0 | 0 | Acres | na | Carpeting | yes | Disposal | yes | Assigned Pkg | no | Cooking - Gas | no | no | Hair Salon | no | no | | | | | | | | | | | | | |
| 1BR | 72 | 0 | 0 | 72 | \$1,136 | na | na | Walk Up | no | Fireplace | no | Dishwasher | yes | Open | no | Cooking - Elec | yes | no | Health Care | no | no | | | | | | | | | | | | | |
| 2BR | 132 | 0 | 0 | 132 | \$1,403 | na | na | Storage | Other Inc | no | Patio/Balcony | yes | Microwave | yes | None | yes | Other Electric | yes | no | Housekeeping | no | no | | | | | | | | | | | | |
| 3BR | 0 | 0 | 0 | 0 | na | na | na | | | | | | | | | Spaces | na | Ratio | Air Cond | yes | no | Meals | no | | | | | | | | | | | |
| 4BR | 0 | 0 | 0 | 0 | na | na | na | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | 204 | 0 | 0 | 204 | Avg | \$1,309 | na | na | \$1,309 | Project Amenities | | | Air Conditioning | | | Laundry | | HW - Gas | | no | | Transportation | | 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 | yes | Lake | no | Wall Units | no | W/D Units | yes | Water | yes | no | | | | | | | | | | | | | | | | |
| 0BR | 0 | 0 | 0 | 0 | 0 | 0 | 0 | Billiard/Game | yes | Library | no | Window Units | no | W/D Hookups | yes | Sewer | yes | no | | | | | | | | | | | | | | | | |
| 1BR | 71 | 0 | 0 | 71 | 1,017 | na | na | Bus/Comp Ctr | yes | Movie/Media Ctr | yes | None | no | | yes | Trash | yes | no | | | | | | | | | | | | | | | | |
| 2BR | 128 | 0 | 0 | 128 | 1,222 | na | na | Car Care Ctr | yes | Picnic Area | yes | | | | | | | | | | | | | | | | | | | | | | | |
| 3BR | 0 | 0 | 0 | 0 | na | na | na | Comm Center | yes | Playground | no | Heat | | | Security | | | Other Income | | Uts | | \$/Ut | | Other | | | | | | | | | | |
| 4BR | 0 | 0 | 0 | 0 | na | na | na | Elevator | yes | Pool | yes | Central | yes | Call Buttons | no | Storage | \$45- | \$65 | On site Management | yes | yes | yes | yes | yes | yes | yes | yes | yes | | | | | | |
| Total | 199 | 0 | 0 | 199 | Avg | 1,149 | na | na | 1,149 | Fitness Ctr | yes | Wall Units | no | Cont Access | yes | Garage | na | na | On site Maintenance | yes | yes | yes | yes | yes | yes | yes | yes | yes | | | | | | |
| Vacant Units | | Vacancy Rate | | | Gazebo/Patio | | | no | | | Sports Court | | | no | | | Baseboards | | no | | Courtesy Office | | no | | Covered Pkg | | 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 | 0 | 0 | 0 | Herb Garden | no | | | None | no | Security Alarms | no | W/D Units | na | na | Other | na | na | na | na | na | na | na | na | na | na | na | na | | | |
| 1BR | 1 | 0 | 0 | 1 | 1BR | 1% | na | na | 1% | Roof top terrace | yes | | | Security Patrols | no | Fireplaces | na | na | Cable | na | na | na | na | na | na | na | na | na | na | na | na | | | |
| 2BR | 4 | 0 | 0 | 4 | 2BR | 3% | na | na | 3% | Dog Park | yes | Lease Up | | | | | | 9' Ceilings | | na | | na | | Internet | | yes | | no | | | | | | |
| 3BR | 0 | 0 | 0 | 0 | 3BR | na | na | na | na | | | Lease Up Start | 2/1/07 | | | | | | | | | | | | | | | | | | | | | |
| 4BR | 0 | 0 | 0 | 0 | 4BR | na | na | na | na | | | Lease Up End | | AKA: | 626 DeKalb on the Beltl | Breakfast | | \$0 | MgtCo | Pegasus Mgmt. | | | | | | | | | | | | | | |
| Total | 5 | 0 | 0 | 5 | Avg | 2% | na | na | 2% | Fulton County | | Units/Month | | AKA: | Montage Old Fourth Wa | Lunch | \$0 | Mgt# | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | 232 | | | | | | | | | | | | | | | | | | | | | | |

| 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 | North Highland Steel Apartments | 0 | 1.0 | Garden/Flat | Market Rate | Market Rate | 24 | 3 | \$1,080 | \$1,080 | \$1,080 | \$0 | \$1,080 | \$1,080 | \$1,080 | \$148 | \$1,228 | \$1,228 | \$1,228 | 550 | 687 | 619 | | | | | | | | | | | | | | |
| Street Number | 240 | 1 | 1.0 | Garden/Flat | Market Rate | Market Rate | 48 | 4 | \$1,246 | \$1,246 | \$1,246 | \$0 | \$1,246 | \$1,246 | \$1,246 | \$203 | \$1,449 | \$1,449 | \$1,449 | 734 | 1,436 | 1085 | | | | | | | | | | | | | | |
| Street Name | N Highland | 2 | 1.0 | Garden/Flat | Market Rate | Market Rate | 100 | 0 | \$1,630 | \$1,630 | \$1,630 | \$0 | \$1,630 | \$1,630 | \$1,630 | \$262 | \$1,892 | \$1,892 | \$1,892 | 1,042 | 1,042 | 1042 | | | | | | | | | | | | | | |
| Street Type | Avenue | 2 | 2.0 | Garden/Flat | Market Rate | Market Rate | 14 | 9 | \$1,828 | \$1,828 | \$1,828 | \$0 | \$1,828 | \$1,828 | \$1,828 | \$262 | \$2,090 | \$2,090 | \$2,090 | 1,022 | 1,194 | 1108 | | | | | | | | | | | | | | |
| City | Atlanta | 2 | 2.0 | Garden/Flat | Market Rate | Market Rate | 14 | 0 | \$2,000 | \$2,000 | \$2,000 | \$0 | \$2,000 | \$2,000 | \$2,000 | \$322 | \$2,322 | \$2,322 | \$2,322 | 1,379 | 1,379 | 1379 | | | | | | | | | | | | | | |
| State | Georgia | 2 | 2.0 | Garden/Flat | Market Rate | Market Rate | 15 | 0 | \$2,300 | \$2,300 | \$2,300 | \$0 | \$2,300 | \$2,300 | \$2,300 | \$352 | \$2,652 | \$2,652 | \$2,652 | 1,787 | 1,787 | 1787 | | | | | | | | | | | | | | |
| Zip | 30307 | 3 | 2.0 | Garden/Flat | Market Rate | Market Rate | 12 | 3 | \$2,280 | \$2,280 | \$2,280 | \$0 | \$2,280 | \$2,280 | \$2,280 | \$437 | \$2,717 | \$2,717 | \$2,717 | 1,494 | 1,494 | 1494 | | | | | | | | | | | | | | |
| Phone Number | (404) 420-8501 | 3 | 2.0 | Garden/Flat | Market Rate | Market Rate | 12 | 0 | \$2,469 | \$2,469 | \$2,469 | \$0 | \$2,469 | \$2,469 | \$2,469 | \$437 | \$2,906 | \$2,906 | \$2,906 | 1,734 | 1,734 | 1734 | | | | | | | | | | | | | | |
| Year Built | 2007 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Year Renovated | na | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Minimum Lease | 12 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Min. Security Dep. | \$300 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other Fees | \$375 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Waiting List | na | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Project Rent | Market Rate | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Project Type | Family | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Project Status | Stabilized | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Financing | Conventional | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Latitude | 33.76239 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Longitude | -84.35956 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nearest Crossroads | na | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AAC Code | 14-063 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Notes | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Person Interviewed | Ms. Crystalle, Management | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Phone Number | (404) 420-8501 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interview Date | April 22, 2014 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interviewed By | dk DS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| HUD Utility Model is the source for the UA. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total / Average | | | | | | | 239 | 19 | \$1,648 | \$1,648 | \$1,648 | \$0 | \$1,648 | \$1,648 | \$1,648 | \$266 | \$1,913 | \$1,913 | \$1,913 | 1,054 | 1,218 | 1,136 | | | | | | | | | | | | | | |
| Summary | | Building Type | | | Unit Amenities | | | Kitchens | | | Parking | | | Utility | | Tenant | | Owner | | Services | | | | | | | | | | | | | | | | |
| Total Units | | | | | Average Net Rent | | | | | Max Floors/Stories | | | 5 Blinds | | | yes Stove | | | yes Garage | | | no Heat - Gas | | no no After School | | no | | | | | | | | | | |
| Mkt | Rest | Subs | Total | Mkt | Rest | Subs | Avg | Residential Buildings | | | 3 Ceiling Fans | | | yes Refrigerator | | | yes Covered Pkg | | | yes Heat - Elec | | yes yes Concierge | | no | | no | | | | | | | | | | |
| 0BR | 24 | 0 | 0 | 24 | 0BR | \$1,080 | na | na | \$1,080 | Acres | | | na Carpeting | | | yes Disposal | | | yes Assigned Pkg | | | no Cooking - Gas | | no no Hair Salon | | no | | no | | | | | | | | |
| 1BR | 48 | 0 | 0 | 48 | 1BR | \$1,246 | na | na | \$1,246 | Walk Up | | | no Fireplace | | | yes Dishwasher | | | yes Open | | | no Cooking - Elec | | yes yes Health Care | | no | | no | | | | | | | | |
| 2BR | 143 | 0 | 0 | 143 | 2BR | \$1,756 | na | na | \$1,756 | Project Amenities | | | no Patio/Balcony | | | yes Microwave | | | yes None | | | yes Other Electric | | yes no Housekeeping | | no | | no | | | | | | | | |
| 3BR | 24 | 0 | 0 | 24 | 3BR | \$2,375 | na | na | \$2,375 | Air Conditioning | | | no Storage | | | no Spaces | | | na na Ratio | | | yes Air Cond | | yes no Meals | | no | | no | | | | | | | | |
| 4BR | 0 | 0 | 0 | 0 | 4BR | na | na | na | na | Laundry | | | no | | | no | | | HW - Gas | | | no no Transportation | | no | | no | | no | | | | | | | | |
| Total | 239 | 0 | 0 | 239 | Avg | \$1,648 | na | na | \$1,648 | Ball Field | | | no Horseshoes | | | no Central | | | yes Central | | | yes HW - Elec | | yes no | | no | | no | | no | | | | | | |
| Occupied Units | | | | | Average Square Feet | | | | | BBQ Area | | | no Lake | | | no Wall Units | | | no W/D Units | | | no Water | | yes yes | | no | | no | | no | | | | | | |
| Mkt | Rest | Subs | Total | Mkt | Rest | Subs | Avg | Billiard/Game | | | no Library | | | no Window Units | | | no W/D Hookups | | | yes Sewer | | yes yes | | no | | no | | no | | no | | | | | | |
| 0BR | 21 | 0 | 0 | 21 | 0BR | 619 | na | na | 619 | Bus/Comp Ctr | | | yes | | | no Movie/Media Ctr | | | no | | | no Trash | | yes no | | no | | no | | no | | no | | | | |
| 1BR | 44 | 0 | 0 | 44 | 1BR | 1,085 | na | na | 1,085 | Car Care Ctr | | | no | | | no Picnic Area | | | no | | | no | | no | | no | | no | | no | | no | | | | |
| 2BR | 134 | 0 | 0 | 134 | 2BR | 1,160 | na | na | 1,160 | Comm Center | | | no | | | no Playground | | | no | | | no | | no | | no | | no | | no | | no | | | | |
| 3BR | 21 | 0 | 0 | 21 | 3BR | 1,614 | na | na | 1,614 | Elevator | | | yes | | | yes Pool | | | yes Central | | | no Call Buttons | | na na | | On site Management | | yes | | yes | | yes | | | | |
| 4BR | 0 | 0 | 0 | 0 | 4BR | na | na | na | na | Fitness Ctr | | | yes | | | yes Sauna | | | no Wall Units | | | yes Garage | | na na | | On site Maintenance | | yes | | yes | | yes | | | | |
| Total | 220 | 0 | 0 | 220 | Avg | 1,136 | na | na | 1,136 | Gazebo/Patio | | | no | | | no Sports Court | | | no Baseboards | | | no Courtesy Office | | | no Covered Pkg | | na na | | Vouchers | | no | | no | | | |
| Vacant Units | | | | | Vacancy Rate | | | | | Hot Tub/Jacuzzi | | | no | | | no Walking Trail | | | no Boiler/Radiator | | | no Monitoring | | | no Assigned Pkg | | na na | | na na | | na na | | na na | | na na | |
| Mkt | Rest | Subs | Total | Mkt | Rest | Subs | Avg | Herb Garden | | | no | | | no | | | no None | | | no Security Alarms | | | no W/D Units | | na na | | Other | | Tenant | | Owner | | Other | | | |
| 0BR | 3 | 0 | 0 | 3 | 0BR | 13% | na | na | 13% | Lease Up | | | no | | | no | | | no Security Patrols | | | no Fireplaces | | na na | | Cable | | yes yes | | no | | no | | | | |
| 1BR | 4 | 0 | 0 | 4 | 1BR | 8% | na | na | 8% | Lease Up Start | | | no | | | no | | | no | | | no 9' Ceilings | | na na | | Internet | | yes no | | no | | no | | | | |
| 2BR | 9 | 0 | 0 | 9 | 2BR | 6% | na | na | 6% | Cert. of Occ. | | | no | | | no | | | no | | | no | | na na | | Wi-Fi - Common Area | | yes | | yes | | yes | | | | |
| 3BR | 3 | 0 | 0 | 3 | 3BR | 13% | na | na | 13% | Lease Up End | | | no | | | no | | | no | | | no | | na na | | MgtCo | | Perennial Properties | | yes | | yes | | | | |
| 4BR | 0 | 0 | 0 | 0 | 4BR | na | na | na | na | Units/Month | | | no | | | no | | | no | | | no | | na na | | Mgt# | | (404) 881-0759 | | yes | | yes | | | | |
| Total | 19 | 0 | 0 | 19 | Avg | 8% | na | na | 8% | Fulton County | | | 0.00 | | | 233 | | | AKA: | | | AKA: | | Meal Included | | Y/N | | Fee | | \$0 | | \$0 | | \$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 | Park District at Atlantic Station | 1 | 1.0 | Garden/Flat | Market Rate | Market Rate | 39 | 0 | \$1,216 | \$1,216 | \$1,216 | \$0 | \$1,216 | \$1,216 | \$1,216 | \$231 | \$1,447 | \$1,447 | \$1,447 | 650 | 650 | 650 | | | | | | | | |
| Street Number | 401 | 1 | 1.0 | Garden/Flat | Market Rate | Market Rate | 18 | 1 | \$1,292 | \$1,292 | \$1,292 | \$0 | \$1,292 | \$1,292 | \$1,292 | \$231 | \$1,523 | \$1,523 | \$1,523 | 775 | 775 | 775 | | | | | | | | |
| Street Name | 17th | 1 | 1.0 | Garden/Flat | Market Rate | Market Rate | 17 | 1 | \$1,399 | \$1,399 | \$1,399 | \$0 | \$1,399 | \$1,399 | \$1,399 | \$231 | \$1,630 | \$1,630 | \$1,630 | 964 | 964 | 964 | | | | | | | | |
| Street Type | Street | 1 | 1.0 | Garden/Flat | Market Rate | Market Rate | 17 | 0 | \$1,534 | \$1,534 | \$1,534 | \$0 | \$1,534 | \$1,534 | \$1,534 | \$231 | \$1,765 | \$1,765 | \$1,765 | 998 | 998 | 998 | | | | | | | | |
| City | Atlanta | 2 | 1.0 | Garden/Flat | Market Rate | Market Rate | 44 | 1 | \$1,489 | \$1,489 | \$1,489 | \$0 | \$1,489 | \$1,489 | \$1,489 | \$304 | \$1,793 | \$1,793 | \$1,793 | 1,002 | 1,002 | 1,002 | | | | | | | | |
| State | Georgia | 2 | 2.0 | Garden/Flat | Market Rate | Market Rate | 32 | 0 | \$1,646 | \$1,646 | \$1,646 | \$0 | \$1,646 | \$1,646 | \$1,646 | \$304 | \$1,950 | \$1,950 | \$1,950 | 1,199 | 1,199 | 1,199 | | | | | | | | |
| Zip | 30363 | 2 | 2.0 | Garden/Flat | Market Rate | Market Rate | 32 | 3 | \$1,779 | \$1,779 | \$1,779 | \$0 | \$1,779 | \$1,779 | \$1,779 | \$304 | \$2,083 | \$2,083 | \$2,083 | 1,261 | 1,261 | 1,261 | | | | | | | | |
| Phone Number | (404) 877-0000 | 2 | 2.5 | Garden/Flat | Market Rate | Market Rate | 32 | 1 | \$2,040 | \$2,040 | \$2,040 | \$0 | \$2,040 | \$2,040 | \$2,040 | \$304 | \$2,344 | \$2,344 | \$2,344 | 1,449 | 1,449 | 1,449 | | | | | | | | |
| Year Built | 2005 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Year Renovated | na | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Minimum Lease | 12 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Min. Security Dep. | Surety Deposit | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other Fees | \$100 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Waiting List | no | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Project Rent | Market Rate | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Project Type | Family | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Project Status | Stabilized | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Financing | 2004 Bond | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Latitude | 33.79119 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Longitude | -84.40197 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nearest Crossroads | na | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AAC Code | 14-063 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Notes | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Person Interviewed | Mr. Renard, Leasing Agent | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Phone Number | (404) 872-5542 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interview Date | April 21, 2014 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interviewed By | dk | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2004 Bond awarded for construction of this property with 30 units of project based rental assistance available to tenants. Property will be combining with Park District at Atlantic Station within 2 months to become a property known as 17 West Apartments. A new larger community Center to be shared is being built. 2014 renovations include new granite counter tops, new light fixtures and new stainless steel appliances. Manager reported property is no longer Bond but operated as Market rate, following new ownership in January, 2011. There are no new apartments nearby. Contact advised that businesses in HUD Utility Model is the source of the UA. Assumed unit mix. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total / Average | | | | | | | 231 | 7 | \$1,562 | \$1,562 | \$1,562 | \$0 | \$1,562 | \$1,562 | \$1,562 | \$275 | \$1,838 | \$1,838 | \$1,838 | 1,047 | 1,047 | 1,047 | | | | | | | | |
| Summary | | | | | Building Type | | | Unit Amenities | | | Kitchens | | | Parking | | | Utility | | Tenant | | Owner | | Services | | | | | | | |
| Total Units | | | | | Average Net Rent | | | | Max Floors/Stories | | | Blinds | | | Stove | | | Garage | | | Heat - Gas | | no | | After School | | no | | | |
| Mkt | Rest | Subs | Total | | Mkt | Rest | Subs | Avg | Residential Buildings | 4 | Ceiling Fans | yes | Refrigerator | yes | Covered Pkg | yes | 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 | 91 | 0 | 0 | 91 | 1BR | \$1,325 | na | na | \$1,325 | Walk Up | no | Fireplace | yes | Dishwasher | yes | Open | no | Cooking - Elec | yes | Health Care | no | | | | | | | | | |
| 2BR | 140 | 0 | 0 | 140 | 2BR | \$1,717 | na | na | \$1,717 | no | Patio/Balcony | yes | Microwave | yes | None | yes | Other Electric | yes | no | Housekeeping | no | | | | | | | | | |
| 3BR | 0 | 0 | 0 | 0 | 3BR | na | na | na | na | Storage | Other Inc | yes | | | 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 | 231 | 0 | 0 | 231 | Avg | \$1,562 | na | na | \$1,562 | Ball Field | no | Horseshoes | no | Central | yes | Central | yes | HW - Elec | yes | no | | | | | | | | | | |
| Occupied Units | | | | | Average Square Feet | | | | BBQ Area | | | Lake | | | Wall Units | | | W/D Units | | | Other Inc | | no | | Water | | yes | | no | |
| Mkt | Rest | Subs | Total | | Mkt | Rest | Subs | Avg | Billiard/Game | no | Library | no | Window Units | no | W/D Hookups | yes | Sewer | yes | no | | | | | | | | | | | |
| 0BR | 0 | 0 | 0 | 0 | 0BR | na | na | na | na | Bus/Comp Ctr | yes | Movie/Media Ctr | no | None | no | | Trash | yes | no | | | | | | | | | | | |
| 1BR | 89 | 0 | 0 | 89 | 1BR | 798 | na | na | 798 | Car Care Ctr | yes | Picnic Area | yes | | | | | | | | | | | | | | | | | |
| 2BR | 135 | 0 | 0 | 135 | 2BR | 1,208 | na | na | 1,208 | Comm Center | yes | Playground | no | Heat | | | Security | | | Other Income | | Uts | | \$/Ut | | Other | | | | |
| 3BR | 0 | 0 | 0 | 0 | 3BR | na | na | na | na | Elevator | yes | Pool | yes | Central | yes | Call Buttons | no | Storage | \$45- | \$65 | On site Management | | yes | | | | | | | |
| 4BR | 0 | 0 | 0 | 0 | 4BR | na | na | na | na | Fitness Ctr | yes | Sauna | no | Wall Units | no | Cont Access | yes | Garage | na | na | On site Maintenance | | yes | | | | | | | |
| Total | 224 | 0 | 0 | 224 | Avg | 1,047 | na | na | 1,047 | Gazebo/Patio | no | Sports Court | no | Baseboards | no | Courtesy Office | yes | Covered Pkg | na | na | Vouchers | | no | | | | | | | |
| Vacant Units | | | | | Vacancy Rate | | | | Hot Tub/Jacuzzi | | | Walking Trail | | | Boiler/Radiator | | | Monitoring | | | Assigned Pkg | | | na | | na | | | | |
| Mkt | Rest | Subs | Total | | Mkt | Rest | Subs | Avg | Herb Garden | no | | | None | no | Security Alarms | no | W/D Units | na | \$25 | Other | | Tenant | | Owner | | | | | | |
| 0BR | 0 | 0 | 0 | 0 | 0BR | na | na | na | na | Lease Up | | | Lease Up Start | | | Cert. of Occ. | | | Meal Included | | | Y/N | | Fee | | | | | | |
| 1BR | 2 | 0 | 0 | 2 | 1BR | 2% | na | na | 2% | Lease Up End | | | AKA: Park District Apartment | | | Breakfast | | | \$0 | | MgtCo | | Riverstone Mgmt. | | | | | | | |
| 2BR | 5 | 0 | 0 | 5 | 2BR | 4% | na | na | 4% | Units/Month | | | AKA: | | | Lunch | | | \$0 | | Mgt# | | | | | | | | | |
| 3BR | 0 | 0 | 0 | 0 | 3BR | na | na | na | na | | | | | | | Dinner | | | \$0 | | | | | | | | | | | |
| 4BR | 0 | 0 | 0 | 0 | 4BR | na | na | na | na | | | | | | | | | | | | | | | | | | | | | |
| Total | 7 | 0 | 0 | 7 | Avg | 3% | na | na | 3% | | | | | | | | | | | | | | | | | | | | | |

RENT COMPARABLE PHOTOS



Atlantic Square Apartments



Auburn Glenn Apartments



Capitol Gateway Apartments, Phase 1



Centennial Place, Phase 2



Columbia Mechanicsville Family



Courtyard at Maple Apartments



Envoy on Northside



Gables 820 West Apartments



ICON City Apartment Homes



Magnolia Park Apartments, Phase 2



Mariposa Loft Apartments



Century Skyline Apartments



West Inman Loft



North Highland Steel Apartments



Park District at Atlantic Station



Village of Castleberry Hill, Ph 1 & 2



Waterford on Piedmont 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: Atlantic Square Apartments | Property Key: 016 |
| Person Interviewed: Ms. Lindsey, Leasing Agent | Phone Number: (404) 810-9504 |

Notes: Property operates with the LRO rental rate system, with daily changing rates. Property has "Cyber Café" and "Bark Café". There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.

| | |
|---|------------------------------|
| Property Name: Auburn Glenn Apartments | Property Key: 018 |
| Person Interviewed: Ms. Ashely, Leasing Agent | Phone Number: (404) 584-1300 |

Notes: 2002 Bond awarded for construction of this property with 140 units of Atlanta Housing Authority PHA project based rental assistance available to tenants. Property has 1 non-rental unit. Property is surrounded by 6 colleges: GA State, GA Tech, Morehouse, Clark Atlanta, Spellman, and Emory University. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.

| | |
|--|------------------------------|
| Property Name: Capitol Gateway Apartments, Phase 1 | Property Key: 033 |
| Person Interviewed: Ms. Kimberly, Leasing Agent | Phone Number: (404) 586-0411 |

Notes: 2004 TC's awarded for construction of this property with 89 units of PHA project based rental assistance available to tenants. Property is located beside Washington Rawson Park. Amphitheatre is located onsite. Property operates with the "LRO" rental rate program which determines the rental rate with supply and demand. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.

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| Property Name: Centennial Place, Phase 2 | Property Key: 037 |
| Person Interviewed: Ms. Lena Pitt, Portfolio Manager | Phone Number: 404.427.8924 |

Notes: 1995 & 1996 TC's awarded for new construction of units, formally known as Legacy, Phase 2. Select units have subsidies through PHA. There are no new apartments nearby. Vidalia and Athens style units have a garage and bonus room. HERA limits apply. Contact advised that businesses in the area are not closing or laying off employees.

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| Property Name: Columbia Mechanicsville Family | Property Key: 049 |
| Person Interviewed: Ms. Notoshi, Management | Phone Number: (404) 577-2833 |

Notes: 2005 TC's awarded for construction of this HOPE VI property with 35 units of project based rental assistance and 62 units of public housing available to tenants. Sister property to Columbia Mechanicsville Sr, Columbia Station, Columbia Crossing and Columbia Parkside. Contact advised Market Rate rents, TC rents and Utility Allowances. HUD and PHA rents provided by rent rolls from Columbia Residential. There are a 2 non-rental units for management.

Property Name: West Inman Loft
Person Interviewed: Ms. Cari, Manager
Notes: Property offers 17 different floor plans. Six units are 2-story with commercial space attached where tenants can work and live. 2014 renovations to fitness center, game room and media room. Rent reflects special pricing of \$20 off 1Br 1BA and some 2BR units. 1 time \$100 fee for parking. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Key: 105
Phone Number: (404) 688-1626

Property Name: North Highland Steel Apartments
Person Interviewed: Ms. Crystalle, Management
Notes: There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Key: 108
Phone Number: (404) 420-8501

Property Name: Park District at Atlantic Station
Person Interviewed: Mr. Renard, Leasing Agent
Notes: 2004 Bond awarded for construction of this property with 30 units of project based rental assistance available to tenants. Property will be combining with Park District at Atlantic Station within 2 months to become a property known as 17 West Apartments. A new larger community Center to be shared is being built. 2014 renovations include new granite counter tops, new light fixtures and new stainless steel appliances. Manager reported property is no longer Bond but operated as Market rate, following new ownership in January, 2011.

Property Key: 116
Phone Number: (404) 872-5542

Property Name: Village of Castleberry Hill, Ph 1 & 2
Person Interviewed: Mr. Devon, Management
Notes: TCs awarded for construction of this AHA property with 179 HUD units of project based rental assistance available to tenants. Contact advised in 2014 that they will soon have WIFI in all common areas. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Key: 141
Phone Number: (404) 523-1330

Property Name: Waterford on Piedmont Apartments
Person Interviewed: Ms. Samantha Hicks, Asst. Manager
Notes: Property operates with the "Yield Star" rental rate program which determines the rental rate with supply and demand. Property amenities include putting greens, cyber café, Roman soaking tubs, garden/spa tubs, satellite TV, and disability access. Three units are penthouse units. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Key: 144
Phone Number: (404) 870-9992

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. |

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| 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. |

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| 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. |

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| 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. |

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| 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. |

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| 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. |

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| 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. |

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| 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

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.



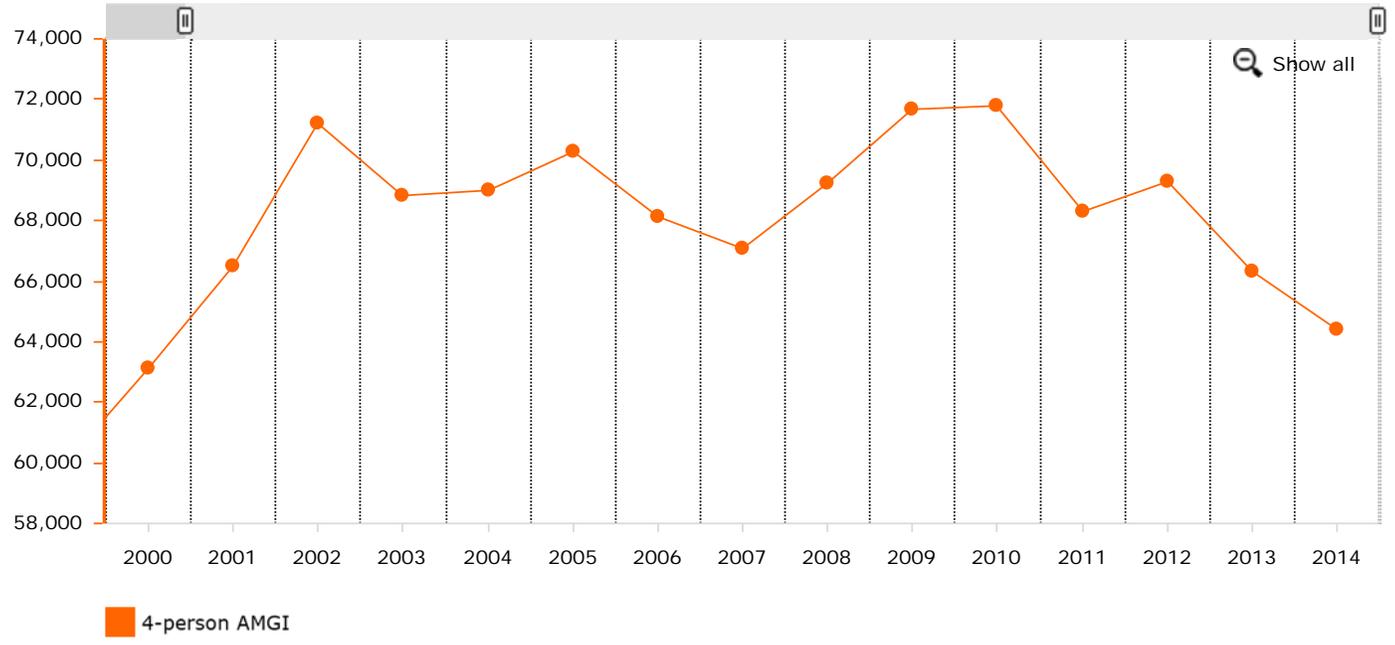
- Bookmarks
- Create PDF
- Vicinity Map
- Legend
- About
- Layers
- Search
- Locate
- Help



Get started with one of following useful tools. Select "Menu" above to return to these options at any time.

- Layers** View the list of geographic feature layers available for the map.
- Search** Search by street address, parcel ID, or owner's name.
- Locate** Quickly locate features from a number of common layers.
- Help** Use the Help button at any time to obtain more information regarding how a particular function works.

chart by amcharts.com



Display: 4-person AMGI

Average Increase (AMGI): 0.5%/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 | Fulton County |
| MSA | Atlanta-Sandy Springs-Marietta, GA HUD Metro FMR Area |

HUD Published Income Limits for 2014 (with no adjustments)

Display Income Limits Hide Income Limits

| | |
|---|---|
| Persons / Bedroom | 1.5 Person / Bedroom |
| 4-person AMI  | \$64,400 |
| 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. |

LIHTC Income Limits for 2014
(Based on 2014 MTSP Income Limits)

| | Charts | 60.00% | 30.00% | 40.00% | 50.00% | 140.00% |
|-----------|---|---------------|---------------|---------------|---------------|----------------|
| 1 Person |  | 27,060 | 13,530 | 18,040 | 22,550 | 37,884 |
| 2 Person |  | 30,960 | 15,480 | 20,640 | 25,800 | 43,344 |
| 3 Person |  | 34,800 | 17,400 | 23,200 | 29,000 | 48,720 |
| 4 Person |  | 38,640 | 19,320 | 25,760 | 32,200 | 54,096 |
| 5 Person |  | 41,760 | 20,880 | 27,840 | 34,800 | 58,464 |
| 6 Person |  | 44,880 | 22,440 | 29,920 | 37,400 | 62,832 |
| 7 Person |  | 47,940 | 23,970 | 31,960 | 39,950 | 67,116 |
| 8 Person |  | 51,060 | 25,530 | 34,040 | 42,550 | 71,484 |
| 9 Person |  | 54,120 | 27,060 | 36,080 | 45,100 | 75,768 |
| 10 Person |  | 57,180 | 28,590 | 38,120 | 47,650 | 80,052 |
| 11 Person |  | 60,300 | 30,150 | 40,200 | 50,250 | 84,420 |
| 12 Person |  | 63,360 | 31,680 | 42,240 | 52,800 | 88,704 |

LIHTC Rent Limits for 2014
(Based on 2014 MTSP/VI Income Limits)

| Bedrooms (People) | Charts | 60.00% | 30.00% | 40.00% | 50.00% | FMR |
|--------------------------|---|---------------|---------------|---------------|---------------|------------|
| Efficiency (1.0) |  | 676 | 338 | 451 | 563 | 693 |
| 1 Bedroom (1.5) |  | 725 | 362 | 483 | 604 | 756 |
| 2 Bedrooms (3.0) |  | 870 | 435 | 580 | 725 | 896 |
| 3 Bedrooms (4.5) |  | 1,005 | 502 | 670 | 837 | 1,187 |
| 4 Bedrooms (6.0) |  | 1,122 | 561 | 748 | 935 | 1,442 |
| 5 Bedrooms (7.5) |  | 1,237 | 618 | 825 | 1,031 | |

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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