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APPRAISAL REPORT, COMPREHENSIVE FORMAT

SUB-REHAB OF THE EXISTING

CEDARTOWN HOUSING AUTHORITY APARTMENTS
CEDARTOWN, POLK COUNTY, GEORGIA 30125

EHA File 14-282

DATE OF VALUE

December 4, 2014

PREPARED FOR

Mr. Andy Severt
Financial Analyst
AGM Financial Services, Inc.
20 South Charles Street, Suite 1000
Baltimore, Maryland 21201

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December 19, 2014

Mr. Andy Severt
Financial Analyst
AGM Financial Services, Inc.
20 South Charles Street, Suite 1000
Baltimore, Maryland 21201

RE: Appraisal Report, Comprehensive Format
Sub-Rehab Of The Existing Cedartown Housing Authority Apartments
Cedartown, Polk County, GA 30125
EHA File 14-282

Dear Mr. Severt:

At your request and authorization, we conducted the inspections, investigations, and analyses necessary to appraise the above referenced property. We have prepared an appraisal report presented in a comprehensive format. The purpose of this appraisal is to estimate "as is" market value of the fee simple interest in the subject property, "as is" market value of the fee simple interest in the underlying subject site, and prospective market value of the fee simple interest in the subject property, "upon completion and stabilization," of the proposed renovations using both restricted and hypothetical unrestricted rents. We were also requested to estimate prospective unrestricted market value at loan maturity, value of the tax credits and value subject to favorable financing. The values are predicated upon market conditions prevailing on December 4, 2014, which is the date of our last inspection. This appraisal is intended for use by the addressee to be used in conjunction with a low income housing tax credit application and is to be compliant with the Georgia Department of Community Affairs (DCA) Appraisal Guide. The Georgia DCA is also an intended user of this report. In addition, this report is assignable to other lenders or participants in the transaction.

The subject consists of 135 public housing units spread across five properties in various locations throughout Cedartown, Polk County, Georgia. AMP 1 (aka Cedar Valley Homes), AMP 2 (aka Rockdale Homes) and AMP 3 (aka Eastview Homes) consist of a total of 96 units in 22 one- and two-story apartment buildings. In addition, there is a community center building and playground at each location. The remaining units are located on scattered sites and consist of 39 apartment units in 24 single-story residential buildings. These scattered sites are designated as AMP 4 and AMP 5. The properties

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were constructed in the 1950's and have a combined site area of approximately 24.501 acres. The unit mix consists of one-, two-, three- and four-bedroom units ranging in size from 594 to 1,351 square feet with an average unit size of 913 square feet (gross rentable). The overall property is currently 99% occupied and in average condition. It is noted that currently, there are a total of 204 units spread throughout the five properties. However, according to the developer, 69 of these units are located in flood-prone areas and are scheduled to be demolished. At the direction of our client, we have not included these units in either our "as is" or "post renovation" analysis. In addition, we were informed that post-renovation, the properties will be combined and renamed Cherokee Springs. For purposes of this report, we are analyzing the subject as a single property.

The subject is proposed for a substantial rehabilitation under the Rental Assistance Demonstration Program (RAD) that will convert the current public housing units to Project-Based Rental Assistance (PBRA) units. The rehabilitation will include ADA upgrades, interior and exterior paint, new signage, new kitchen cabinets, countertops and appliances, plumbing improvements, new water heaters, new bathroom fixtures, new lighting and other items. The cost of these items is estimated at approximately $50,000 per unit (based on 135 units). According to a letter provided by the U.S. Department of Housing and Urban Development (HUD), upon completion of the rehabilitation / conversion, contract rents will be $375 to $395 a month for the 1BR units, $458 to $481 a month for the 2BR units, $564 to $594 a month for the 3BR units and $582 to $613 a month for the 4BR units. Based on the information contained in this report, the proposed contract rents are, on average, generally in line with market, some slightly below and some slightly above. In addition, the rehabilitation will be partially funded with Low Income Housing Tax Credits. According to the developer, the rehabilitation is expected to take 18 months. Assuming construction commences on March 1, 2015, the renovation would be completed by September 1, 2016. Reportedly, the renovation will be phased so that existing tenants will be temporarily relocated to other units then moved back in once completed. As such, the property should stabilize almost immediately upon completion.

The subject is more fully described, legally and physically, within the attached report. Additional data, information and calculations leading to the value conclusions are in the report following this letter. This document in its

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entirety, including all assumptions and limiting conditions, is an integral part of this letter.

The following narrative appraisal contains the most pertinent data and analyses upon which our opinions are based. The appraisal was prepared in compliance with the requirements of Title XI of the Federal Financial Institution Reform, Recovery and Enforcement Act of 1989 (FIRREA), Uniform Standards of Professional Appraisal Practice, HUD's Appraisal Reporting Guidelines, the Code of Professional Ethics and Standards of Professional Conduct of the Appraisal Institute and the Georgia Department of Community Affairs (DCA) Appraisal Guide.

Our opinions of value were formed based on our experience in the field of real property valuation, as well as the research and analysis set forth in this appraisal. Our concluded opinions of market value, subject to the attached Assumptions and Limiting Conditions and Certification, are as follows:

Estimate of Market Value of the Fee Simple Interest in the Subject Property "As Is," As of December 4, 2014:	$2,550,000
Per Unit (135):	$18,889
Estimate of Market Value of the Fee Simple Interest in the Underlying Subject Site "As Is," As of December 4, 2014:	$760,000
Per Acre (24.501):	$31,019
Estimate of Market Value of the Fee Simple Interest in the Subject "Upon Completion And Stabilization," Subject to Restricted Rents, As of September 1, 2016:	$3,550,000
Per Unit (135):	$26,296
Estimate of Hypothetical Market Value of the Fee Simple Interest in the Subject "Upon Completion And Stabilization," Assuming Unrestricted Rents, As of September 1, 2016:	$3,600,000
Per Unit (135):	$26,667
Prospective Unrestricted Value At Loan Maturity (20 years):	$4,500,000
Value of Tax Credits:	$4,940,000
Value Subject To Favorable Financing:	See Below

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According to the developer's sources and uses statement, the FHA mortgage will be financed at a 4.95% rate (interest rate and MIP) and a 40-year term with a 20-year call. In our mortgage equity discussion contained in the income capitalization section of this report, market financing is between 4.50% and 5.50% with 75% to 80% LTV and 30-year amortization scheduled with 10-year calls. The subject estimated 4.95% is within the normal market range. The higher amortization and call schedule would push the rate higher but in all likelihood, the required LTV would be lower than 75%. As such, it is our opinion that there is no impact of favorable financing in the case of the subject.

It was our pleasure assisting you in this matter. If you have any questions concerning the analysis, or if we can be of further service, please call.

Respectfully submitted,

EVERSON, HUBER & ASSOCIATES, LC

By:

Jonathan A. Reiss
Certified General Appraiser
Georgia Certificate No. 272625

Stephen M. Huber
Principal
Certified General Appraiser
Georgia Certificate No. 1350

We certify that to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. Jonathan A. Reiss made a personal inspection of the subject property and prepared this report under the supervision of Stephen M. Huber, who also inspected the subject.
10. Douglas M. Rivers provided real property appraisal assistance, consisting of market research and comparable data verification, to the persons signing this certification.
11. 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.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, we have completed the Standards and Ethics Education Requirement for Practicing Affiliates or Candidates of the Appraisal Institute.
14. The Racial/ethnic composition of the neighborhood surrounding the property in no way affected the appraisal determination.
15. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Georgia Real Estate Appraiser Classification and Regulation Act, the Rules and Regulations of the Georgia Real Estate Appraisers Board.
16. We have extensive experience in the appraisal of commercial properties and are appropriately certified by the State of Georgia to appraise properties of this type.

Stephen M. Huber

Stephen M. Huber	Jonathan A. Reiss
Principal	Certified General Appraiser
Certified General Real Property Appraiser	Georgia Certificate No. 272625
Georgia Certificate No. 1350	

Property Description:

The subject consists of 135 public housing units spread across five properties in various locations throughout Cedartown, Polk County, Georgia. AMP 1 (aka Cedar Valley Homes), AMP 2 (aka Rockdale Homes) and AMP 3 (aka Eastview Homes) consist of a total of 96 units in 22 one- and two-story apartment buildings. In addition, there is a community center building and playground at each location. The remaining units are located on scattered sites and consist of 39 apartment units in 24 single-story residential buildings. These scattered sites are designated as AMP 4 and AMP 5. The properties were constructed in the 1950's and have a combined site area of approximately 24.501 acres. The unit mix consists of one-, two-, three- and four-bedroom units ranging in size from 594 to 1,351 square feet with an average unit size of 913 square feet (gross rentable). The overall property is currently 99% occupied and in average condition. It is noted that currently, there are a total of 204 units spread throughout the five properties. However, according to the developer, 69 of these units are located in flood-prone areas and are scheduled to be demolished. At the direction of our client, we have not included these units in either our "as is" or "post renovation" analysis. In addition, we were informed that post-renovation, the properties will be combined and renamed Cherokee Springs. For purposes of this report, we are analyzing the subject as a single property.

The subject is proposed for a substantial rehabilitation under the Rental Assistance Demonstration Program (RAD) that will convert the current public housing units to Project-Based Rental Assistance (PBRA) units. The rehabilitation will include ADA upgrades, interior and exterior paint, new signage, new kitchen cabinets, countertops and appliances, plumbing improvements, new water heaters, new bathroom fixtures, new lighting and other items. The cost of these items is estimated at approximately $50,000 per unit (based on 135 units). According to a letter provided by the U.S. Department of Housing and Urban Development (HUD), upon completion of the rehabilitation / conversion, contract rents will be $375 to $395 a month for the 1BR units, $458 to $481 a month for the 2BR units, $564 to $594 a month for the 3BR units and $582 to $613 a month for the 4BR units. Based on the information contained in this report, the proposed contract rents are, on average, generally in line with market, some slightly below and some slightly above. In addition, the rehabilitation will be partially funded with Low Income Housing Tax Credits. According to the developer, the rehabilitation is expected to take 18 months. Assuming construction commences on March 1, 2015, the renovation would be completed by September 1, 2016. Reportedly, the renovation will be phased so that existing tenants will be temporarily relocated to other units then moved back in once completed. As such, the property should stabilize almost immediately upon completion.

Highest and Best Use	As If Vacant: Future development with medium-density residential use As Improved: Continued operation as an apartment complex
Purpose of the Appraisal:	The purpose of this appraisal is to estimate "as is" market value of the fee simple interest in the subject property, "as is" market value of the fee simple interest in the underlying subject site, and prospective market value of the fee simple interest in the subject property, "upon completion and stabilization," of the proposed renovations using both restricted and hypothetical unrestricted rents. We were also requested to estimate prospective unrestricted market value at loan maturity, value of the tax credits and value subject to favorable financing.
Intended Use:	This appraisal is intended for use by the addressee to be used in conjunction with a low income housing tax credit application and is to be compliant with the Georgia Department of Community Affairs (DCA) Appraisal Guide. The Georgia DCA is also an intended user of this report. In addition, this report is assignable to other lenders or participants in the transaction.
Property Rights:	Fee Simple
Date of Inspection/Value:	December 4, 2014
Date of Report:	December 19, 2014
Date of Completion / Stabilization:	September 1, 2016
Est. Marketing Time:	12 months or less

Valuation

Estimate of Market Value of the Fee Simple Interest in the Subject Property "As Is," As of December 4, 2014:	$2,550,000
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According to the developer's sources and uses statement, the FHA mortgage will be financed at a 4.95% rate (interest rate and MIP) and a 40-year term with a 20-year call. In our mortgage equity discussion contained in the income capitalization section of this report, market financing is between 4.50% and 5.50% with 75% to 80% LTV and 30-year amortization scheduled with 10-year calls. The subject estimated 4.95% is within the normal market range. The higher amortization and call schedule would push the rate higher but in all likelihood, the required LTV would be lower than 75%. As such, it is our opinion that there is no impact of favorable financing in the case of the subject.

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PROPERTY IDENTIFICATION

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3BR units and $582 to $613 a month for the 4BR units. Based on the information contained in this report, the proposed contract rents are, on average, generally in line with market, some slightly below and some slightly above. In addition, the rehabilitation will be partially funded with Low Income Housing Tax Credits. According to the developer, the rehabilitation is expected to take 18 months. Assuming construction commences on March 1, 2015, the renovation would be completed by September 1, 2016. Reportedly, the renovation will be phased so that existing tenants will be temporarily relocated to other units then moved back in once completed. As such, the property should stabilize almost immediately upon completion.

OWNERSHIP AND PROPERTY HISTORY

According to public records, the owner of the subject properties is the City of Cedartown Housing Authority, who has been the owner of record since the properties were constructed in the 1950's. Reportedly, the owner is a non-profit that meets the state property tax exemption requirements. According to the developer (Peter Behringer), acquisition of the property will be effected through a long-term lease of land and improvements where the Cedartown Housing Authority will lease the land and improvements to a limited partnership in which a Cedartown Housing Authority affiliate will be the managing general partner. There will be a single lease payment at closing, which will be for the as-is appraised value of the property. The Cedartown Housing Authority will loan an amount to the limited partnership that is equivalent to the lease payment. We were informed that the developer and the Housing Authority are currently working on a lease option agreement, but it is not complete.

The subject properties were constructed in the 1950's for use as public housing and are proposed for a substantial rehabilitation under the Rental Assistance Demonstration Program (RAD) that will convert the current public housing units to Project-Based Rental Assistance (PBRA) units. The purpose of the RAD program is to allow Public Housing and Moderate Rehabilitation (Mod Rehab) properties to convert, to long-term Section 8 rental assistance contracts. The program also allows Rent Supplement (Rent Supp), Rental Assistance Payment (RAP), and Mod Rehab properties to convert tenant-based vouchers issued upon contract expiration or termination to project-based vouchers. The goal is to restructure the financing and to bring properties up to market standards through an initial rehabilitation and subsequent repairs and/or replacements over the next twenty year period. The restructuring program has three basic goals:

1. Social - Preserving the "affordable housing stock" by maintaining the long term physical integrity of HUD subsidized rental housing insured by FHA.

2. Economic - Reducing the long term Project based Section 8 rental assistance costs and reducing the costs of insurance claims paid by FHA.

3. Administrative - Promote greater operating cost efficiencies and establish systems to administer the program and terminate relationships owners/properties that violate agreements or program requirements.

We are aware of no other offers, contracts, or transactions, nor any ownership changes, during the past three years.

PURPOSE AND INTENDED USE OF THE APPRAISAL

The purpose of this appraisal is to estimate “as is” market value of the fee simple interest in the subject property, “as is” market value of the fee simple interest in the underlying subject site, and prospective market value of the fee simple interest in the subject property, “upon completion and stabilization,” of the proposed renovations using both restricted and hypothetical unrestricted rents. We were also requested to estimate prospective unrestricted market value at loan maturity, value of the tax credits and value subject to favorable financing. This appraisal is intended for use by the addressee to be used in conjunction with a low income housing tax credit application and is to be compliant with the Georgia Department of Community Affairs (DCA) Appraisal Guide. The Georgia DCA is also an intended user of this report. In addition, this report is assignable to other lenders or participants in the transaction.

DATES OF INSPECTION AND VALUATION

The “as is” values are predicated upon market conditions prevailing on December 4, 2014, which is the date of our last inspection. Reportedly, the renovation will be done in phases and current tenants will be temporarily re-located to other units and then placed back in their units once the renovation is completed. In essence, the subject would be basically stabilized at the end of construction. As such, the property should stabilize almost immediately upon completion. According to the developer, the rehabilitation is expected to take 18 months. Assuming construction commences on March 1, 2015, the renovation would be completed by September 1, 2016, which is the date we used for as completed and stabilized value estimates. The date of report is December 19, 2014.

DEFINITION OF MARKET VALUE

Market value is one of the central concepts of the appraisal practice. Market value is differentiated from other types of value in that it is created by the collective patterns of the market. Market value means the most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby[1]:

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

PROPERTY RIGHTS APPRAISED

We appraised the fee simple interest in the subject site and improvements. While we do acknowledge that, according to the developer, the Cedartown Housing Authority will lease the land and improvements to a limited partnership in which a Cedartown Housing Authority affiliate will be the managing general partner, this is an internal lease between interrelated parties and is not considered arms length. As such, fee simple is the appropriate ownership interest for this appraisal.

Real properties have multiple rights inherent with ownership. These include the right to use the real estate, to occupy, to sell, to lease, or to give away, among other rights. Often referred to as the "bundle of rights", an owner who enjoys all the rights in this bundle owns the fee simple title.

"Fee title" is the greatest right and title that an individual can hold in real property. It is "free and clear" ownership subject only to the governmental rights of police power, taxation, eminent domain, and escheat reserved to federal, state, and local governments[2].

[1] The Office of the Comptroller of the Currency under 12 CFR, Part 34, Subpart C-Appraisals, ♣34.42(f), August 24, 1990. This definition is compatible with the definition of market value contained in *The Dictionary of Real Estate Appraisal*, Fourth Edition, and the Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Standards Board of The Appraisal Foundation, 2012-2013 edition. This definition is also compatible with the OTS, FDIC, NCUA, and the Board of Governors of the Federal Reserve System definition of market value.

[2] *The Dictionary of Real Estate Appraisal*, Appraisal Institute, Fourth Edition, 2002; and *The Appraisal of Real Estate*, 13th Edition, Appraisal Institute, 2008.

APPRAISAL DEVELOPMENT AND REPORTING PROCESS

We completed the following steps for this assignment:

1. Analyzed regional, city, neighborhood, site, and improvement data.
2. Inspected the subject site and improvements, comparables and neighborhood.
3. Reviewed data regarding taxes, zoning, utilities, easements, and county services.
4. Considered comparable improved sales, land sales and comparable rentals. Confirmed data with a combination of principals, managers, real estate agents representing principals, leasing agents, knowledgeable third parties, public records and/or various other data sources.
5. Analyzed the data to arrive at concluded estimates of value via each applicable approach.
6. Reconciled the results of each approach to value employed into a probable range of market value and finally an estimate of value for the subject, as defined herein.
7. Estimated reasonable exposure and marketing times associated with the value estimate.

The site and improvement descriptions included in this report are based on a personal inspection of the subject property; various documents provided by the owner and developer including a unit mix, rent rolls, surveys, building plans, historical and budgeted operating statements, CHAP contracts and other items; discussions with representatives of the owner and the developer; property tax information; and our experience with typical construction features for apartment complexes. The available information is adequate for valuation purposes. However, our investigations are not a substitute for formal engineering studies.

To develop an opinion of value, we have prepared an Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP). The value estimates reflect all known information about the subject, market conditions, and available data. This report incorporates comprehensive discussions of the data, reasoning and analysis used to develop an opinion of value. It also includes thorough descriptions of the subject and the market for the property type. The depth of discussion contained in this report is specific to the client's needs and for the intended use stated within the report.

SPECIAL APPRAISAL INSTRUCTIONS

As mentioned above, we were asked to appraise the subject “as is,” “upon completion,” and “at stabilization.” In addition, we were asked to appraise the subject using unrestricted rents, which is a hypothetical condition. The following are generally accepted definitions that pertain to the value estimates provided in this report.

Market Value "As Is" on Appraisal Date

An estimate of the market value of a property in the condition observed upon inspection and as it physically and legally exists without hypothetical conditions, assumptions, or qualifications as of the date the appraisal is prepared. Market value "as is" assumes a typical marketing period, which we have estimated at 12 months or less.

Prospective Value Upon Completion of Construction

The value presented assumes all proposed construction, conversion, or rehabilitation is hypothetically completed, or under other specified hypothetical conditions, as of the future date when such construction completion is projected to occur. If anticipated market conditions indicate that stabilized occupancy is not likely as of the date of completion, this estimate shall reflect the market value of the property in its then "as is" leased state (future cash flows must reflect additional lease-up costs, including tenant improvements and leasing commissions, for all areas not pre-leased). For properties where individual units are to be sold over a period of time, this value should represent that point in time when all construction and development cost have been expensed for that phase, or those phases, under valuation.

Prospective Value Upon Achieving Stabilized Occupancy

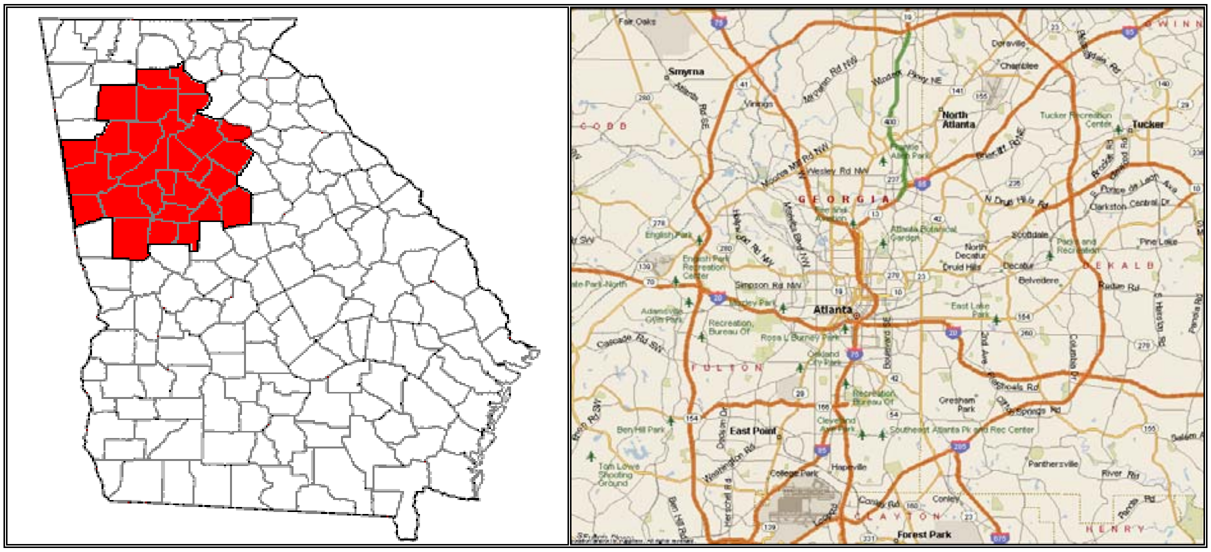
The value presented assumes the property has attained the optimum level of long-term occupancy which an income producing real estate project is expected to achieve under competent management after exposure for leasing in the open market for a reasonable period of time at terms and conditions comparable to competitive offerings. The date of stabilization must be estimated and stated within the report.

Hypothetical Condition on Appraisal Date

That which is contrary to what exists but is supposed for purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal or economic characteristics of the subject property or about conditions external to the property, such as market conditions or trends, or the integrity of data used in an analysis.

REGIONAL OVERVIEW

The following section of the report provides an overview of the 28-county Atlanta Metropolitan Statistical Area or MSA.



Location and Population

Located in the central, northwestern portion of Georgia, Atlanta is the state's capital and largest city. At almost 5.7 million, the current population of the Atlanta MSA has shown moderately strong growth in recent years. As can be seen in the following table, between 2000 and 2010, the MSA has been growing at a rate over twice as fast as the nation and 1/3 faster than the state of Georgia. From 2010 to 2013, the MSA population growth has more than doubled the national average and significantly exceeded that of the State of Georgia. Since 2010, the fastest growing counties are Forsyth, Fulton and Gwinnett. In terms of absolute growth, the two largest counties, Gwinnett and Fulton, lead the way.

Chief among the factors driving continued expansion of the MSA population are employment opportunities, transportation, climate, standard of living, and Atlanta's dominant position in the southeast for national and international business, industry, and trade. While it is true that most of the growth in the MSA has occurred in the north, available land in that sector is becoming scarce (as the MSA hits the north Georgia mountains and heads towards the Alabama border to the west) and the pattern may more strongly turn to the south and west, where affordable land is available and the strong interstate system facilitates commuting patterns.

The following table shows the Atlanta MSA population trend, county by county, from 1990 to 2013.

ATLANTA METROPOLITAN STATISTICAL AREA (MSA) POPULATION					2000 to 2010 Chge.		2010 to 2013 Chge.	
	1990	2000	2010	2013	Number	Percent	Number	Percent
Barrow	29,721	46,144	69,367	71,453	23,223	50%	2,086	3%
Bartow	55,911	76,019	100,157	101,273	24,138	32%	1,116	1%
Butts	15,326	19,522	23,655	23,361	4,133	21%	-294	-1%
Carroll	71,422	87,268	110,527	112,355	23,259	27%	1,828	2%
Cherokee	91,000	141,903	214,346	225,106	72,443	51%	10,760	5%
Clayton	184,100	236,517	259,424	264,220	22,907	10%	4,796	2%
Cobb	453,400	607,751	688,078	717,190	80,327	13%	29,112	4%
Coweta	53,853	89,215	127,317	133,180	38,102	43%	5,863	5%
Dawson	9,429	15,999	22,330	22,686	6,331	40%	356	2%
DeKalb	553,800	665,865	691,893	713,340	26,028	4%	21,447	3%
Douglas	71,700	92,174	132,403	136,379	40,229	44%	3,976	3%
Fayette	62,800	91,263	106,567	108,365	15,304	17%	1,798	2%
Forsyth	44,083	98,407	175,511	195,405	77,104	78%	19,894	11%
Fulton	670,800	816,006	920,581	984,293	104,575	13%	63,712	7%
Gwinnett	356,500	588,448	805,321	859,304	216,873	37%	53,983	7%
Hall	95,984	139,677	179,684	187,745	40,007	29%	8,061	4%
Haralson	21,966	25,690	28,780	28,495	3,090	12%	-285	-1%
Heard	8,628	11,012	11,834	11,558	822	7%	-276	-2%
Henry	59,200	119,341	203,922	211,128	84,581	71%	7,206	4%
Jasper	8,453	11,426	13,900	13,601	2,474	22%	-299	-2%
Lamar	13,038	15,912	18,317	17,959	2,405	15%	-358	-2%
Meriwether	22,441	22,534	21,992	21,232	-542	-2%	-760	-3%
Newton	41,808	62,001	99,958	102,446	37,957	61%	2,488	2%
Paulding	41,611	81,678	142,324	148,950	60,646	74%	6,626	5%
Pickens	14,432	22,983	29,431	29,584	6,448	28%	153	1%
Pike	10,224	13,688	17,869	17,796	4,181	31%	-73	0%
Rockdale	54,500	70,111	85,215	86,919	15,104	22%	1,704	2%
Spalding	54,457	58,417	64,073	63,829	5,656	10%	-244	0%
Walton	38,586	60,687	83,768	85,754	23,081	38%	1,986	2%
MSA Total	3,209,173	4,387,658	5,448,544	5,694,906	1,060,886	24%	246,362	5%
State: Georgia	6,478,216	8,186,453	9,687,653	9,992,167	3,513,951	18%	304,514	3%
U.S.	248,709,873	281,421,906	308,745,538	316,128,839	67,418,966	10%	7,383,301	2%
Source: U.S. Census Bureau								

Employment By Industry

A key factor in Atlanta's population growth is the strength of its regional economy. Atlanta has a vigorous, diverse economic base. Only broad based, overall declines in the national economy are likely to affect the region's economy to any significant extent. A breakdown of employment by industry sector within the MSA (from The Georgia Department of Labor) is presented below.

MSA INDUSTRY MIX						
	Establishments			Employment		
	2010	2013(11)	% Change	2010	2013(11)	% Change
Construction	11,953	11,396	-4.7%	87,239	82,396	-5.6%
Manufacturing	4,625	4,613	-0.3%	140,948	145,390	3.2%
Finance/Info./Real Estate	18,233	18,611	2.1%	208,611	216,042	3.6%
Wholesale Trade	11,154	11,892	6.6%	127,792	129,422	1.3%
Retail Trade	15,908	16,111	1.3%	241,497	246,255	2.0%
Professional/Tech./Scientific	22,312	23,305	4.5%	154,312	166,473	7.9%
Health Care/Social Assistance	11,791	12,461	5.7%	213,204	237,233	11.3%
Accommodation/Food Services	10,116	10,468	3.5%	197,786	192,782	-2.5%
Transport/Warehousing	3,367	3,821	13.5%	105,839	128,651	21.6%
Adminstration/Support/Waste Mgt.	9,324	9,415	1.0%	161,422	166,190	3.0%
Government	3,112	4,481	44.0%	319,296	321,259	0.6%
All Other	23,143	14,364	-37.9%	176,333	135,406	-23.2%
Total	**145,038**	**140,938**	**-2.8%**	**2,134,279**	**2,167,499**	**1.6%**
Source: Georgia Department of Labor						

As can be seen on this chart, in terms of absolute job numbers, the Government sector dominates the Atlanta employment base, followed by Retail Trade, and Health Care. From 2010, employment within the Transport/Warehousing sector has shown the strongest percentage change. The Atlanta Airport complex is a significant factor within this segment. The Government has shown the greatest percentage change in number of establishments; however, its growth in terms of employment has been minimal.

Unemployment

The unemployment rates for the Atlanta MSA over the years have generally equaled or consistently bettered the state and national averages. However, unemployment has been climbing in the state of Georgia, as well as the Atlanta MSA. According to a recent article in the *Atlanta Journal-Constitution*, ex-Georgia's State Labor Commissioner, Michael Thurmond, indicated that the state of Georgia is facing an increasingly difficult economic environment. Economists believe the unemployment rate to be a lagging and somewhat inexact indicator. Critics argue that a slowing economy typically does not immediately shove jobless rates much higher. On the other hand, an improving economy is often accompanied by rising rates as more people seek work. The following table looks at the MSA trend since 2006 and compares it with the state and the nation.

UNEMPLOYMENT RATES - ANNUAL AVERAGES									
	2006	2007	2008	2009	2010	2011	2012	2013	Oct-14
Atlanta MSA*	4.7%	4.2%	6.2%	9.6%	10.2%	9.6%	8.7%	7.9%	7.3%
Georgia	4.6%	4.4%	6.2%	9.6%	10.2%	9.8%	9.0%	8.2%	7.7%
U.S.	4.6%	4.6%	5.8%	9.3%	9.6%	8.9%	8.1%	7.4%	5.8%
*Source: Bureau of Labor Statistics / Atlanta Regional Commission * October 2014*									

Largest Employers

As indicated in the following chart, Atlanta's top employer continues to be Delta Airlines, Emory University, Gwinnett County Public Schools, and AT & T. It is important to note that several of Atlanta's highest profile companies do not quite make the list of largest employers. For example, Coca Cola, Turner Broadcasting, Georgia Pacific, Bank of America, Home Depot (12^{th}) and the Georgia Institute of Technology (14^{th}) were under the threshold.

MAJOR EMPLOYERS - ATLANTA REGION		
Rank	**Company**	**Atlanta Employees**
1	Delta Airlines	30,000
2	Emory University	23,898
3	Gwinnett County Public Schools	19,943
4	AT & T	18,339
5	Cobb County Public Schools	13,551
6	DeKalb County Public Schools	12,012
7	Fulton County Public Schools	12,000
8	UPS	10,849
9	WellStar Health System	9,717
10	Publix Super Markets	9,656
Source: *Atlanta Business Chronicle, Book of Lists 2013 - 2014*		

Over the last decade major changes have taken place in the Atlanta employment arena. Lockheed, once a leader, has dropped to 18^{th} and may continue to decline. Both GM and Ford decreased their presence in the area with major plant closures. Delta, which is still quite strong, emerged from bankruptcy and merged with Northwest Airlines, and although the Ford and GM plants closed, Kia opened a new $1 billion 2.2 million square-foot auto plant in 2009 just outside the metro area's southwestern boundary near LaGrange, GA. Another major employer began hiring in the Atlanta vicinity in 2013. Caterpillar is opening a large plant in Athens, Georgia (just outside eastern edge of the MSA). By 2015 the plant expects to have hired 1,400 new workers at the Athens plant with indications that another 2,800 new positions would evolve from satellite parts and service plants in the area.

A few other job announcements in 2013 are worthy of note: Athena Health is leasing a large amount of space in Ponce City Market downtown and expects to hire 500. INALFA Roofing Systems is opening a plant in Cherokee County that will hire 300 and Hartsfield International Airport expanded food service operations in 2013, hiring an additional 200 workers.

Income, Median Age, Home Value, and Education

According to a demographic report by STDBOnline, for 2013, the average household income estimate is $75,181 (2010 figure was $85,998), with a median of $54,635. The median home value for the MSA is $158,071 (versus 2010 figure of $145,533). As per the 2013 estimate, 75% of the population had completed high school, and 23% had at least a four-year college degree.

MARKET SECTOR SNAPSHOTS

Retail

According to the *CoStar Retail Report, Second Quarter 2014,* the Atlanta retail market experienced a slight improvement in market conditions in the second quarter 2014. The vacancy rate went from 9.1% in the previous quarter to 8.9% in the current quarter. Net absorption was positive 767,641 square feet, and vacant sublease space decreased by 88,338 square feet. Quoted rental rates decreased from first quarter 2013 levels, ending at $12.89 per square foot per year. A total of six retail buildings with 244,393 square feet of retail space were delivered to the market in the quarter, with 1,244,609 square feet still under construction at the end of the quarter.

Multi-Family

According to MPF Research, a division of RealPage, Inc., their A*tlanta Apartment Market Report, First Quarter 2014*, indicates the multi-family market is still recovering from the pre-recession overbuild situation – in both multi-family and single family. Overall market occupancy has not been able to get above the 93% figure. A seasonally weak first quarter led to negative absorption across most submarkets. In particular, the top-end of the market backtracked on occupancy and rents as new deliveries increased. Overall occupancy, which at year end had reached 93%, took a step back to 92.5% at the end of the first quarter. Atlanta continues to be a regional business hub with steady population and improving job growth, which is expected to continue or exceed current levels for many years. MFP Research expects top-tier submarkets inside the perimeter and to the north are well positioned to do well in this environment as long as supply levels remain under control. They expect Atlanta's late cycle recovery to peak by early 2015, topping the averages for rent growth for another four quarters before it stabilizes. Look for increased supply to limit revenue growth in key suburban submarkets, holding overall rent growth to just below 3% and occupancy between 93% and 93.5%. Downside risks continue to be increased competition from the single-family sector, overbuilding, and elevated asset values. Key indicators: 437,073 existing units, quarterly supply 703 units: 92.5% occupancy (down from 93.0% previous quarter); and average monthly rent $867 (increase of 0.2% from previous quarter.

Office

According to the *PwC Real Estate Investor Survey, Third Quarter 2014,* growth in Atlanta has finally kicked in, and momentum is building. This sentiment is shared by an increasing number of investors with regard to the Atlanta office market, where demand for space has led to rallying fundamentals. As of mid-year 2014, the CBD's overall vacancy rate stood at 18.7%, while the suburban vacancy rate was slightly lower at 18.1%, as per Cushman & Wakefield. These figures represent annual declines of 310 and 110 basis points, respectively. In addition, total net absorption in the first half of 2014 was more than double the amount absorbed in the first six months of the prior year. As the Atlanta office market gains strength, so does investors' optimism pertaining to future rent growth. This quarter's average initial-year market rent change rate of 2.08% not only reflects a 25-basis-point increase in three months, but it is also the highest average reported for this market since the third quarter of 2008 when it was 3.19%. These positive trends have swelled investor interest here, particularly from REITs. "More assets are on the market now than at any time since 2007, and many good buys are being made here," states a participant. Pending office building sales this quarter include: Atlantic Station, Northpark Town Center, and the Palisades.

Industrial

According to the *CoStar Industrial Report, Third Quarter 2014,* the Atlanta Industrial market ended the third quarter 2014 with a vacancy rate of 9.8%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 2,144,521 square feet in the third quarter. Vacant sublease space decreased in the quarter, ending at 1,142,614 square feet. Rental rates ended the second quarter at $3.94, a slight increase over the previous quarter. A total of three buildings delivered to the market in the quarter totaling 510,500 square feet, with 9,538,731 square feet still under construction at the end of the quarter.

Tallying industrial building sales of 15,000 square feet or larger, Atlanta industrial sales figures rose during the second quarter 2014 in terms of dollar volume compared to the first quarter of 2013. In the second quarter, 44 industrial transactions closed with a total volume of $323,270,405. The 44 buildings totaled 9,505,485 square feet and the average price per square foot equated to $34.01 per square foot. That compares to 70 transactions totaling $282,142,302 in the first quarter. The total square footage was 7,621,686 for an average price per square foot of $37.02. Cap rates have been lower in 2014, averaging 8.15%, compared to the first six months of last year when they averaged 8.39%.

Housing

According to the First Multiple Listing Service (FMLS) statistics overview for the metro Atlanta area, dated February 21, 2014, there were 3,123 closings for single-family detached homes in February 2014. This reflects a decrease of 12% over February 2013. The average sale price was $227,074 versus $199,380 for the same period one year ago. Year-to-date closings for single-family detached homes were 6,199, which reflect a decrease of 9% over YTD 2013. The YTD average sale price was $224,499 versus $191,331 for 2013, representing a 17% increase. Active inventory for single-family detached homes continues to increase with 17,095 active listings as of the end of February 2014 versus 14,331 as of the end of February 2013.

According to a February 21, 2014 report from Metrostudy, a national housing information and consulting firm, the 22 county Atlanta region experienced 13,862 housing starts in 2013, up 67% year over year and new home closings were up 39% coming in at 12,079 units closed (move-ins). According to Eugene James, regional director for Metrostudy, “with housing demand outpacing the low supply of new and resale homes in the region I think we will have another year of huge gains in housing construction activity, probably by at least 25% above the 2013 figures.”

The Atlanta region finished the 2013 year with huge gains in new construction housing starts. By the end of 2013 there were 13,862 annual single family homes either being constructed or built in the region, up 67% from December 2012 when Annual Starts ended the year with 8,311 housing starts. The northern portions of Atlanta (areas above I-20) have experienced the bulk of the housing starts with an 80% market share. But for the first time in many years starts rose significantly in every county, including the exurban markets. For instance, counties located south of I-20, an area hit hard with foreclosures and declining property values, saw housing starts increase by 97% from one year earlier.

Convention Trade

Tourism is a major business in Atlanta. The city hosts on average about 17,000,000 visitors a year. The industry typically generates between three and four billion in annual revenues. Convention and trade show business ranks as Atlanta's largest industry. Estimates vary, but overall annual attendance is approximately three million, with delegates spending an average of almost $200 per person, per day. To accommodate visitors there are approximately 92,000 hotel rooms in the 28-county metro area. As other cities continue to offer increasing competition for Atlanta’s convention business, namely Orlando, Miami, Las Vegas and New Orleans, the city continually strives to improve its facilities. The largest facility, the Georgia World Congress Center (GWCC), completed its expansion from 950,000 to 1.4 million square feet of exhibit space, in 2002. The top trade shows and conventions booked during 2013/14 in Atlanta are shown next.

TOP TRADE SHOWS AND CONVENTIONS IN ATLANTA FOR 2013/2014		
Show	Estimated or expected No. of Attendees	Location
NCAA Final Four	100,000	Georgia Dome
AmericasMart Gift & Home Furnishings Market Jan.	92,000	AmericasMart Atlanta
AmericasMart Gift & Home Furnishings Market July	91,000	AmericasMart Atlanta
SEC Football Championship	73,000	Georgia Dome
2014 Chik-Fil-A Bowl	72,000	Georgia Dome
Chick-fil-a College Kick-Off	72,000	Georgia Dome
Cheersport	70,000	GWCC
Atlanta Football Classic 2011	60,000	Georgia Dome
Passion Conference	60,000	GWCC
Tampa Bay Big South Qualifier	59,000	GWCC
Source: *Atlanta Business Chronicle, Book of Lists 2013 - 2014*		

Transportation

The Atlanta region's continued emphasis on upgrading the transportation system is a significant factor in the area's economic growth and development. The main focus on improvement has been primarily in three areas over the recent past: the Metropolitan Atlanta Rapid Transit Authority (MARTA) commuter railway project; Hartsfield-Jackson Atlanta International Airport; and the interstate highway system.

MARTA is a public agency that provides mass rail transportation in the two most populated counties of the Atlanta region. Its transit system consists of extensive bus service (over 150 routes) and a heavy-rail, rapid transit system in DeKalb and Fulton Counties. The rail system consists of north-south and east-west lines that intersect near the center of Atlanta's CBD. The system currently consists of 47 miles of rail and 38 stations, including one at Hartsfield Airport. Cobb, Gwinnett and Clayton counties also have bus transit systems that have routes to the CBD, as well as links to other MARTA routes.

The interstate highway system in and around Atlanta is well developed. Encircling the city is the six- to 10-lane, 64-mile, I-285. The highway system also includes three major freeways that intersect in the middle of town and radiate out in all directions. These are I-20 (east/west), I-75 (northwest/southeast), and I-85 (northeast/southwest). Additionally, the extension of Georgia Highway 400 from I-285 to I-85 near the downtown connector was completed in 1993. This is Atlanta's first toll road and provides multiple-lane, direct access to the central business district for residents of north Fulton and Forsyth Counties.

Hartsfield-Jackson Atlanta International Airport is the world's largest passenger terminal complex and the world's busiest airport (per *Wikipedia* and other sources). Since 1998, Hartsfield-Jackson has been the busiest airport in the world, thus making it the busiest airport in the history of aviation.

Other Features

Some additional features of Atlanta are 29 degree-granting colleges and universities and the Jimmy Carter Presidential Center. Atlanta is one of few cities with three major professional sports teams: football with the Atlanta Falcons (1998 NFC Champions); basketball with the Atlanta Hawks; and baseball with the Atlanta Braves (1992, 1996, and 2000 National League Champions and 1995 World Series Champions); The Atlanta Thrashers hockey team moved from Atlanta to Winnipeg, Manitoba in June 2011. Additionally, the Atlanta area hosts a major NASCAR race every year (over 100,000 in attendance). Major recreational attractions include Six Flags Over Georgia, Stone Mountain Park, Lakes Sidney Lanier and Allatoona, and multiple museums and theater venues. New attractions in the Atlanta area include the Georgia Aquarium and Atlantic Station.

Over the last decade, Atlanta has been a huge presence in the world of spectator sports. It all started with its selection as the site of the 1996 Summer Olympics. A key factor in that achievement, as well as the city's hosting of the 1994 and 2000 Super Bowls, 2002 and 2007 NCAA Men's Basketball Final Four, 2003 NCAA Women's Basketball Final Four, and major indoor track events, has been the Georgia Dome. This indoor stadium was completed for the Falcons' 1992 football season. A new, state-of-the-art is in the planning stages for the Falcons and should be completed in 2017. Coupled with recent improvements to the nearby Georgia World Congress Center, it has proven to be a big plus for the city. The spin-off from the events has further enhanced Atlanta's reputation as a true international city, not to mention the significant economic impact.

CONCLUSIONS / OUTLOOK

According to Rajeev Dhawan of the Economic Forecasting Center at Georgia State University's J. Mack Robinson College of Business, "The Peach State job engine is indeed humming." Second quarter 2014 job growth was "very encouraging," with 25,900 positions added, a marked increase from the 6,800 created in the inclement first quarter and projects a total gain of 74,100 jobs in 2014. Georgia employment grew by 83,400 in calendar year 2013. Expect a gain of 74,100 positions in calendar year 2014 (15,300 premium jobs). Employment growth will improve to 83,600 jobs (18,600 premium jobs) in 2015 and 86,600 jobs (16,900 premium) in calendar year 2016.

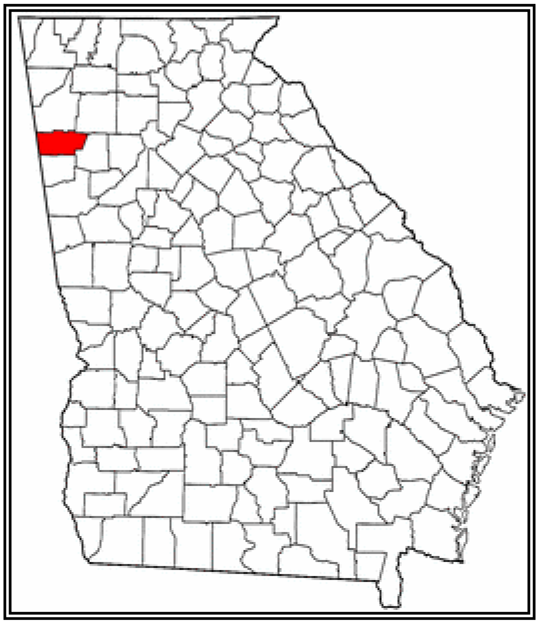
Looking at Georgia's important catalyst sectors, which start a chain reaction of job creation, jobs in professional and business services will grow by 25,500 this year, with further gains in coming years. Growth in manufacturing, which gained only 2,400 positions in 2013, will pick up in 2014 with 4,900 new jobs, and grow further in 2015 with 7,200 jobs added. Education and healthcare will add 6,800 jobs in 2014, down from 10,500 jobs in 2013, a drop Dhawan attributes in part to hospital downsizing and mergers. The sector will soon experience strong growth, gaining 11,000 jobs in 2015 and 12,200 in 2016. State unemployment will average 7.2% in 2014, fall to 6.5% in 2015, and 5.9% in 2016. Nominal personal income will increase 3.5% in 2014, 4.9% in 2015, and 5.6% in 2016. Atlanta will add 52,900 jobs (11,300 premium jobs) in calendar year 2014. Total payrolls for Metro Atlanta will grow by 55,600 jobs (13,600 premium jobs) in calendar year 2015. Atlanta employment will rise by 59,400 positions (13,300 premium jobs) in calendar year 2016.

There is some concern over the recent rise in the state's unemployment rate, which can be explained by putting Dhawan's Triangle of Money concept in motion. In brief, when a job is created, it results in a paycheck and new income tax collection. People making money spend it on taxable items, and thus sales tax revenue collections increase. When the job growth engine is humming, tax collections are rising. And indeed they are rising across all categories. Total tax collections increased 5.2% in the last six months of FY2014. This pace of tax collections is more or less expected to continue, says Dhawan, as investment spending translates into job creation. However, the quality of these new jobs matters, especially for Atlanta real estate developers. "When calculating the demand for real estate, developers should look not only at total job gains, but also at the purchasing potential of the jobs," advises Dhawan. Could developers overreach, as happened with office and condo developments in the mid-2000s? "Not yet, but if all the high-rise apartment plans currently announced for Midtown receive financing, it could happen."

Atlanta's housing permits increased 70.2% to 24,065 units in 2013 due to an 85% increase in multifamily permits. In 2014, permitting activity will increase a paltry 0.3% to 24,143. Permit activity will grow 5.9% in 2015 and 13.7% in 2016 as single and multifamily permits ramp up.

Mr. Dhawan also notes that unease stemming from global factors (oil price spikes triggered by the rise of ISIS, Russia-Ukraine tensions putting downward pressure on Europe, and China's inability to jumpstart its economy), as well as national factors (market reaction when the Federal Reserve completes its bond-buying program this fall), will somewhat impede the Georgia's forward momentum.

POLK COUNTY



History

Polk County, created on December 20, 1851, by legislative act and named for President James K. Polk, is located in the Coosa Valley area of Northwest Georgia. Prior to the 1830's legend has it the area was prized by both the Creek and Cherokee Indian camps due to a large, natural limestone spring, known as the Big Spring, so ownership was settled by a game of ball which the Cherokees won. The Cherokees established a village named "Charley Town" in the western part of what was to become Polk County. In 1838 Cherokee possession came to an end as President Andrew Jackson decreed that the Cherokee nation would be forcibly relocated to Oklahoma. A containment camp, called Cedar Town, was established near the Big Spring. This encampment became the southernmost camp for the forced roundup and removal of the Cherokees to Oklahoma on what became known as the "Trail of Tears". The War Between the States came to Polk County near the end of the war when Kilpatrick's Calvary burned the Courthouse and numerous buildings in Cedartown, now the county seat. About the same time a wing of the Union Army of Tennessee swept through eastern Polk and engaged in a minor skirmish near Van Wert Church. Polk County survived reconstruction and developed industrial mining of hematite iron ore in the western part of the county and mining of slate in the eastern portion. After the turn of the century cotton farming became king and industrial giants like Goodyear and Julliard came and constructed mills where local cotton was loomed into thread and fabric. Today, Polk County has a diversified economy with modern industrial parks in both Cedartown and Rockmart. Four-lane US-278 runs east and west in the county, and four-lane US-27 runs north and south. The highly popular Silver Comet Trail for hiking and biking runs from the eastern boundary at Paulding to the western boundary at the Alabama state line.

Population

According to a demographic study prepared by ESRI, through STDBonline.com, for 2013, Polk County had a population of 41,708, up from 38,127 in 2000 and 41,475 in 2010, indicating a 1.4% annual growth rate since 2000 but only a 0.19% annual growth rate for the past three years. The population is expected to grow to 42,224 in 2018, indicating a projected 0.25% annual growth rate over the next five years.

Healthcare

The new Floyd Polk Medical Center opened on November 6, 2014. In addition to a 12-room expandable emergency room, the $40 million, 25-bed hospital features a new surgical program with two state-of-the-art operating rooms and increased diagnostic and imaging services, including a dedicated women's diagnostic center. Additionally, the complex includes a 23,000-square-foot medical office building, featuring physician offices and outpatient services, including physical therapy and cardiac rehab. Senior care is available at Rockmart Nursing and Rehabilitation, a 73-bed, skilled and intermediate care facility, Cedar Valley Nursing and Rehabilitation, a 100-bed, skilled and intermediate care facility, and Cedar Springs Nursing and Rehabilitation, a 116-bed intermediate care facility. Polk County's assisted living facilities include Plantation South, a 28-room facility and Winthrop at Polk, a 30-room apartment facility.

Employment

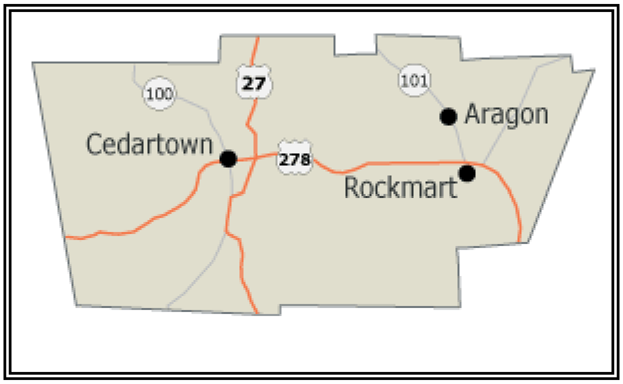
The following is a list of the top 10 employers in the county.

TOP TEN EMPLOYERS - POLK COUNTY			
Company	**Product/Service**	**Location**	**Employees**
Meggitt Polymers & Composites	Aircraft Fuel Tanks	Rockmart	1169
HON Company	Manufacture Office Furniture	Cedartown	680
Tip Top Poultry	Poultry Processing	Rockmart	650
AT&T	Telecommunications	Cedartown	378
Angelica Textile Services	Industrial Laundry	Rockmart	242
Jefferson Southern Corp.	Automotive Parts	Rockmart	190
Metaugus, Inc.	Nutritional Products	Cedartown	160
EBY-Brown	Wholesale Grocer	Rockmart	150
Nordic Logistics & Warehousing	Public Refrigerated Warehousing	Rockmart	128
Advance Storage Products	Manufacture Storage Systems	Cedartown	124
Source: Polk County Chamber of Commerce			

Big Spring Park

Big Spring, located in Cedartown, is the second largest limestone spring in the South. This spring produces an average of 4 million gallons of water per day and provides water to 10,000 people in NW Georgia. It also was the site of a ball field and ceremonial dance ground of the Cherokee Indian natives until the early 1800s. According to legend, rights to the main water source, The Big Spring, were won by the Cherokee who challenged the Creek in a peaceful ballgame.

CEDARTOWN



According to *Wikipedia*, Cherokee and Creek Native Americans first inhabited the area known as Cedar Valley. The Cherokee people had established a village they called "Beaver Dam" near present day Cedartown. During the Civil War, Cedar Town was abandoned by most of its citizens when Union troops encroached. The city was burnt to the ground by the Union forces of General Hugh Kirkpatrick in 1865, leaving only one mill standing on the outskirts of town. In 1867, the town was re-chartered by the state of Georgia as Cedartown. An influx of industrial business bolstered the largely cotton-based economy of Cedartown, with Goodyear and other fabric mills and iron works appearing in or near what is now the Cedartown Industrial Park on the west side of town. Industrial and passenger railroad service was added to Cedartown in the early 20th century. The Goodyear Tire and Rubber Company built a large textile mill operation in Cedartown, and also built a large residential section of town for mill workers, now known as the Goodyear Village.

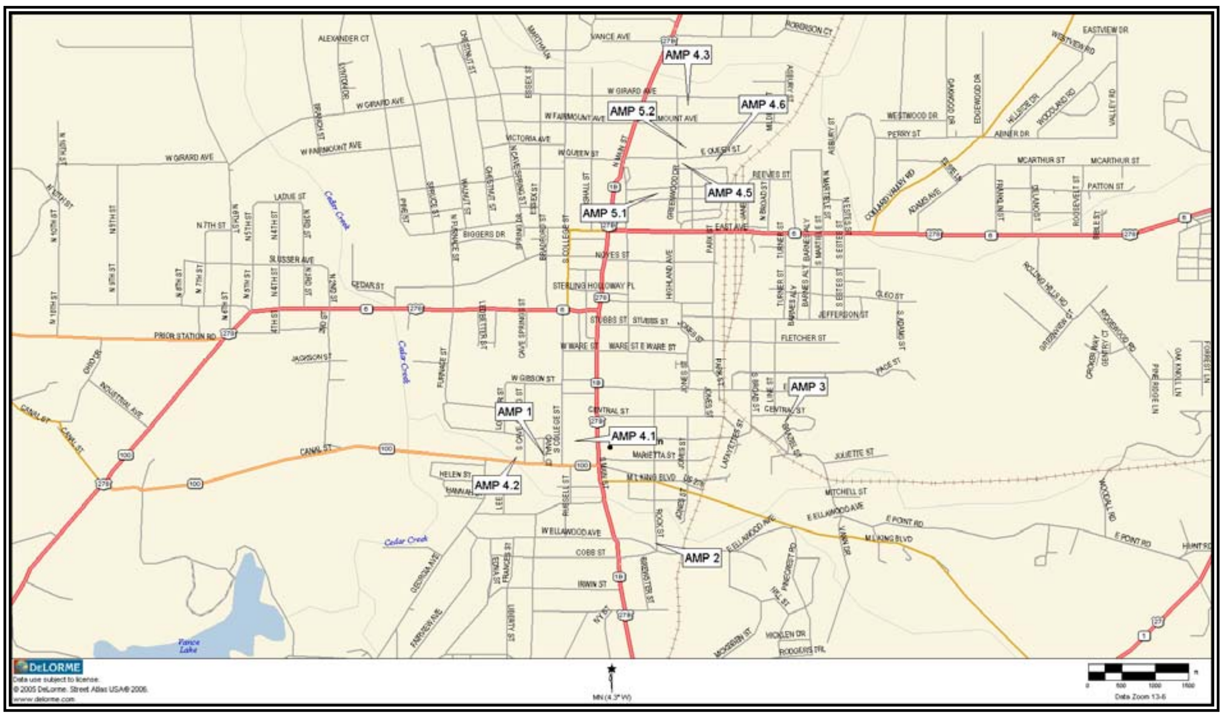
In recent times, the Georgia Rails to Trails project has converted much of the former Seaboard Air Line into the Silver Comet Trail, a federal and state funded park that connects many cities in Northwest Georgia. Cedartown's Main Street is listed in the National Register of Historic Places in recognition of its 1890s architecture. During the 1970s, many structures were demolished including train stations, churches, and a high school, and a theater on Main Street. Downtown Cedartown has recently seen massive investment in new sidewalks, street parks, and paving to showcase the downtown district.

With the shift away from rural living patterns toward Interstate Highway satellite suburban living patterns, combined with the general U.S. shift away from agricultural and industrial economies, Cedartown is left in an awkward position. The city suffered a major economic blow in 1983 when the Goodyear Tire and Rubber Company closed its Cedartown mill operations. For its current employment, Cedartown mainly relies on the prospect of large corporate operation centers like that of AT&T, small manufacturing operations like that of The HON Company, and the retail operations of Wal-Mart. The Hon Company is Cedartown's largest for-profit employer. The Rome Plow Company, formerly located in Rome, Georgia, is headquartered in Cedartown. It manufactured the Rome plows used as jungle-clearing vehicles during the Vietnam War and produced agricultural vehicles until it shut down in late 2009. Rome Plow has since been purchased and re-opened. The new facility recently underwent an expansion.

NEIGHBORHOOD OVERVIEW

Location and Boundaries

The subject properties have various locations within the city limits of Cedartown, Polk County, Georgia. This location is about 60 miles northwest of the Atlanta CBD. Neighborhood boundaries are Highway 27/1 (Syble Brannon Parkway) to the north, south and east (runs in a semi-arc around the eastern portion of the city) and Highway 100 (Mountain Home Road) to the west. A neighborhood map is presented below with a larger map, as well as a regional map, included in the Addenda.



Access and Availability of Utilities

Access to and through the subject neighborhood is average. Primary roadways through the city include SR-6/US-278, SR-1/US-27 and SR-100. These roadways all intersect at some point in and around downtown Cedartown and have various names (Rockmart Highway, Piedmont Highway, Main Street, Canal Street, ML King Blvd., West Ave., East Ave, Syble Brannan Parkway, etc.). SR-6/US-278 runs in a general east/west direction through Polk County, providing access east into neighboring Paulding and Cobb Counties, and west/southwest into Alabama (about nine miles). SR-1/US-27 runs in a general north/south direction through the county, providing access north to Rome, GA (about 18 miles) and south into neighboring Haralson County. It also provides access to I-20 (about 23 miles south), which is the nearest interstate. It is noted that SR-1/US-27 forms an arc around the eastern portion of the city while SR-1/US-27 Business runs through the central part of the city. SR-100 runs northwest from Cedartown providing access to the Northwest Georgia Mountains and south/southwest (generally parallel to SR-1/US-27) to Tallapoosa, GA and then to I-20. In addition, there are a number of secondary streets serving the area.

Streets in the neighborhood are asphalt-paved with a combination of overhead and underground utilities, and surface drainage. Utilities available throughout this neighborhood include water, sewer, electricity, natural gas, cable television and telephone. Police and fire protection are also provided.

Land Use

The subject's general neighborhood is about 60% to 70% developed, with vacant land scattered throughout the neighborhood, mainly to the west and south. Development within the neighborhood is a mixture of commercial and light-industrial along primary traffic arteries and residential on the secondary roads.

The subject properties are spread out within a few blocks of the main downtown corridor of Historic Cedartown, which consists of typical downtown-square, mom-and-pop retail-, office and service-type businesses, as well as county and city government buildings. This area has recently seen substantial investment in new sidewalks, street parks, and paving to showcase the downtown district.

The majority of commercial development in Cedartown has taken place along SR-1/US-27, north and south of Historic Downtown Cedartown (primarily to the north), and includes neighborhood and strip retail centers, gas stations, branch banks, fast-food and full-service restaurants, motels, auto-related businesses and other similar uses. Some of the more well-known retailers in the area include Kroger, CVS, Rite Aid, Auto Zone, Ace Hardware, Badcock Furniture, CVS Pharmacy, Family Dollar, Huddle House, Bojangle’s, Taco Bell, Waffle House, Wendy’s, McDonalds, Burger King, Dairy Queen, Krystal, and Checkers. On the north side of town, there is a Home Depot and a Wal-Mart-anchored retail center, as well as various outparcels.

On the east side of town is the Cedartown Civic Auditorium, the Cedartown Library, a large cemetery and the new Floyd Polk Medical Center, which opened on November 6, 2014. In addition to a 12-room expandable emergency room, the $40 million, 25-bed hospital features a new surgical program with two state-of-the-art operating rooms and increased diagnostic and imaging services, including a dedicated women’s diagnostic center.

Additionally, the complex includes a 23,000-square-foot medical office building, featuring physician offices and outpatient services, including physical therapy and cardiac rehab.

The west side of town contains several strip-retail centers (small, old, unanchored), light-industrial buildings, free-standing restaurants, churches and other similar uses. It also contains a fair amount of vacant lots, some that contain old, vacant improvements. It is also the location of the old Purks Building. This historic building was originally constructed in 1942 to house the Purks Middle School. In 2005 it was purchased by EB Slaughter Realty and transformed into a special events facility that included the Purks Restaurant, the "Bell Tree" at the Purks Lounge, Comedy at the Purks, an Auditorium with 2400 seating capacity (largest in Polk County) and banquet/meeting rooms with seating capacity up to 300. However, it closed after just a few years and has been vacant since.

We also observed a number of schools and churches in the area, as well as some light-industrial uses, mainly office-warehouses. Most larger-scale industrial development in the area is located in the Cedartown Industrial Park, on the west side of town. The most notable land use is the Hon Company, which manufactures furniture on a 44-acre site. With over 500,000 square feet of light manufacturing space the company employs over 600 people and annual revenues are estimated at over $500 million. The improvements were originally built in the late 1960's and expansion continued through the 1990's.

Residential development in the area consists mainly of older, single-family ranches on small lots and in average to below average condition. As will be seen on a following page, the median home value within a three-mile radius of the subject property (AMP 1) is $73,133, slightly below the County median ($78,886). In addition, about 50% of the homes were built before 1969. There are only a few multi-family developments in Cedartown, most of which are located on the north side. There a few small, market-rate complexes (50 units or less), a few LIHTC complexes and a few mixed-income properties. The most recent development in the area is Hummingbird Pointe, a 64-unit, 100% LIHTC property built in 2010. This complex is located on the north side of town, along Cherokee Road. The property is currently 100% occupied. We will discuss a number of these apartment properties in the market analysis section of this report. We also observed some mobile homes and manufactured housing, mostly on the south side of town.

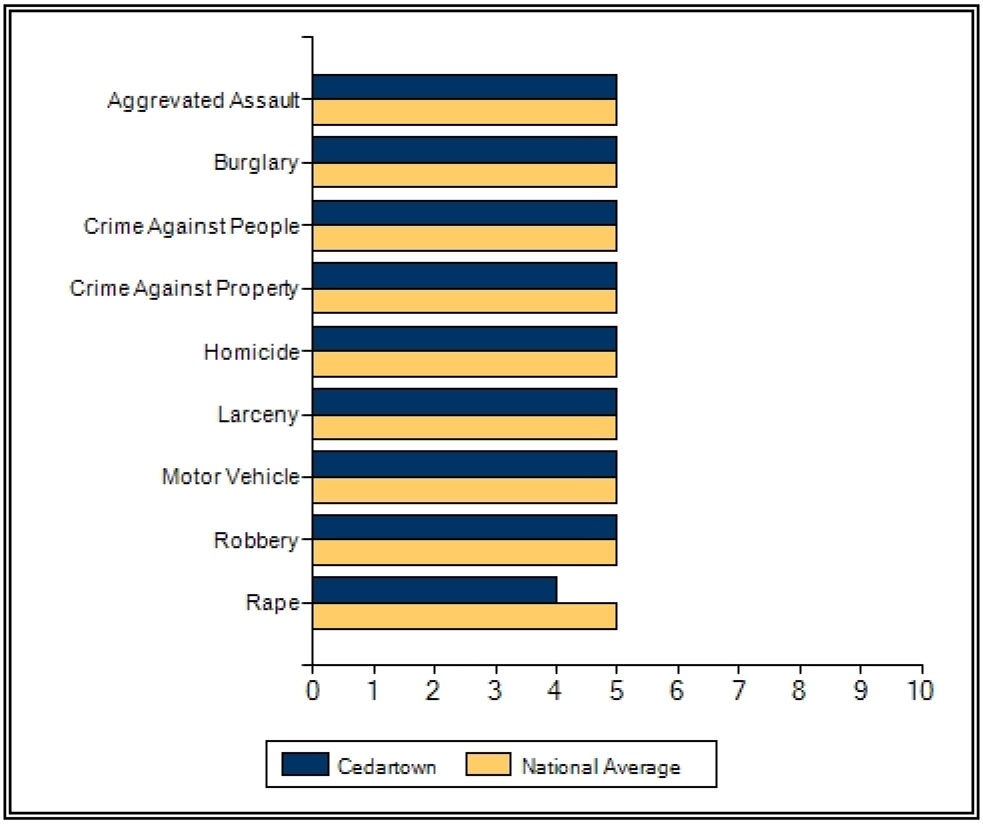
Demographics

To gain additional insight into the characteristics of the subject's neighborhood, we reviewed a demographic study prepared by ESRI through *STDBOnline*. The information in the following table primarily pertains to a three-mile radius around the subject property (we used the address of AMP 1) and Polk County. The full reports are included in the Addenda.

DEMOGRAPHICS SUMMARY				
712 Canal Street, Cedartown, GA				
	2000	2010	2013	2018
Population	14,886	15,705	15,917	16,301
Growth		5.50%	1.35%	2.41%
Households	5,364	5,480	5,572	5,685
Growth		2.16%	1.68%	2.03%
			3-Mile Radius	Polk County
Income				
Average HH			$46,851	$47,931
Median HH			$36,708	$38,359
Per Capita			$16,572	$17,456
Median Home Value			$73,133	$78,886
Housing Units				
Renter - Occupied			41%	32%
Owner - Occupied			49%	57%
Vacant			10%	11%
Most Homes Built (decade)			Pre 1969	Pre 1969
Percentage			50%	43%
Education Levels (Adults > 25)				
High School Graduate			65%	74%
4-Year College Degree			10%	11%
Largest Employ. Categories				
Services			40%	39%
Manufacturing			22%	22%
Retail Trade			14%	13%
Construction			12%	9%
Source: ESRI				

The demographic information illustrates that the subject neighborhood has experienced slow growth in terms of both population and households since 2000 and this trend is expected to continue for the next five years. In comparison to the county, income levels, home values and education levels are all below average. Homes in the area are older and are weighted towards owners. However, we do note that the percentage of renters within our three-mile search radius is much higher than the average for the county (41% compared to 32%). Employment in the area is fairly diversified with a heavy concentration in services and manufacturing positions, followed by retail and construction-related jobs.

We referenced Relocation Essentials for crime data in the subject zip code. As shown, eight of the nine crime categories were equal to the national average and one is below.



Conclusion

In general, the neighborhood is an established and slow growing area of extreme western metropolitan Atlanta. The area appears to be adequately served by supportive retail and service businesses. Access to and through the area is average, with easy access to several major local arteries. We expect the overall demographic nature and development characteristics of the neighborhood to remain relatively consistent, with continued slow growth over the foreseeable future. These factors suggest the subject area should continue to be a desirable location for some form of subsidized housing.

The site and improvement descriptions included in this report are based on a personal inspection of the subject property; various documents provided by the owner and developer including a unit mix, rent rolls, surveys, building plans, historical and budgeted operating statements, CHAP contracts and other items; discussions with representatives of the owner and the developer; property tax information; and our experience with typical construction features for apartment complexes. The available information is adequate for valuation purposes. However, our investigations are not a substitute for formal engineering studies.

SITE DESCRIPTION

Address: Cedartown, Polk County, Georgia 30125

AMP 1 – Cedar Valley Homes – 712 Canal Street
AMP 2 – Rockdale Homes– 1022 Rock Street
AMP 3 – Eastview Homes– 616 Central Avenue
AMP 4 – Scattered Sites – Various Locations
AMP 5 – Scattered Sites – Various Locations

Location: AMP I (Cedar Valley Homes) is located at the northwest corner of Canal Street and North College Street. AMP 2 (Rockdale Homes) is located at the northeast and northwest corner of Rock Street and East Ellawood Avenue. AMP 3 (Eastview Homes) is located along the north and south side of Central Avenue at the northeast corner of Broad Street and Lake Street. Amp 4 is located along various roadways including North College Street, Canal Street, East Gibson Street, North Martiele Street, East Queen Street and East Fairmont Avenue. AMP 5 is located along various roadways including Alpha Way, East Queen Street and Greenwood Drive.

Land Area / Tax ID No's:

TAX PARCEL ID's / SITE AREAS

Property Name	Parcel ID No.	Size (Acres)
AMP1 (Cedar Valley Homes)	C13-083	5.1810
AMP 2A (Rockdale Homes)	C21-262	3.9140
AMP 2B (Rockdale Homes)	C21-269	2.2270
AMP 3 (Eastview Homes)	C29-086	6.1410
AMP 4.1 (Scattered)	C21-007	0.9000
AMP 4.2 (Scattered)	C13-022	0.2500
AMP 4.3 (Scattered)	C27-014	0.2880
AMP 4.5, 4.6 and a Portion of 5.2 (Scattered)	C27-021	1.6110
AMP 5.1 (Scattered)	C19-156	2.2100
AMP 5.2A/B (Scattered)	C27-020 and 016	1.7790
Totals / Average		24.5010

Source: Provided Surveys.

Shape and Frontage:	The sites range from square to rectangular to irregular in shape with frontage along various primary and secondary arteries throughout the area.
Ingress and Egress:	Ingress/egress is functional for all subject properties.
Topography and Drainage:	The sites are generally level to gently rolling and are at grade of their frontage roads. Natural drainage occurs in multiple directions. We observed no drainage issues with any of the subject properties during our inspection.
Soils:	We were not provided a geotechnical exploration report. We are not aware of any soil problems and assume the sites can support the existing improvements both now and into the future. We have no expertise in this area. We recommend the consultation of a specialist for further questions of this nature.
Easements:	The provided surveys did not indicate any easements affecting the subject. We assume the only easements are those typically provided for the installation and maintenance of utilities or right of way easements. We are aware of no detrimental easements and assume that none exist. However, we are not qualified in this legal matter.
Covenants, Conditions, and Restrictions:	We are not aware of any deed restrictions, or restricting covenants, other than zoning. However, this is a legal matter, and we recommend professional counsel for questions of this nature.
Utilities/Services:	Utilities available to the subject include water/sewer, electricity, natural gas, and telephone. Services include police and fire protection.
Flood Zone:	Based on a review of the provided surveys, the subject properties are identified on Federal Emergency Management Agency Flood Insurance Rate Map Numbers 13233C0044D and 13233C0063D, effective date August 18, 1992. The maps indicate that portions of the subject properties are located in Zone X and portions are located in Zone AE. Zone X designations are areas outside of the 100- and 500-year flood hazard areas while Zone AE designations are areas determined to be special flood hazard areas subject to inundation by the 1% annual chance flood event, base flood elevations determined. According to the owner/developer, 65 of the current 204 units are located in flood-prone areas and are scheduled to be demolished. For purposes of this report, these units are not part of the subject property. We are not experts in this area and recommend the consultation of an expert for flood issues or the need to purchase flood insurance.

Environmental Issues:	We were not provided a Phase I Environmental Assessment Report (ESA). No environmental problems were apparent during our inspection, but we are not qualified in this field. This analysis assumes that there is no hazardous material on or in the property, including land and improvements, which would cause a significant loss in value. We reserve the right to adjust our conclusion of value if any environmental conditions are discovered.
Conclusion:	The subject sites are considered to have adequate overall physical utility for their current use. This conclusion is based on the site's size, shape, topography, accessibility and exposure, and availability of all utilities and services. Additionally, it is our opinion that the improvements reflect good utilization of the site's physical characteristics.

IMPROVEMENT DESCRIPTION

Construction Class:	The subject buildings have wood frames and brick and wood exteriors. According to the *Marshall Valuation Service* manual, the buildings qualify as average, Class D[1] construction.	
Competitive Rating:	The subject is perceived in its market as a Class-C property in terms of quality, features, amenities and age.	
Improvement Summary:	Area (SF):	112,688-SF HUD heated / 835-SF avg. 123,254-SF Gross Rentable / 913-SF avg.
	Year Built:	1950's
	Type:	Garden and townhome
	Units:	135 units
	Floor Plans:	One-, two-, three- and four-bedroom units
	Condition:	Average
	Buildings/Stories:	46 one- and two-story buildings.
Exterior Description:	Foundation:	Poured, reinforced concrete
	Frame:	Concrete
	Exterior Finish:	Brick and wood
	Roof:	Asphalt shingle roofs
Interior Living Areas:	Walls:	Painted drywall
	Windows:	Aluminum frame, single hung
	Ceiling:	Painted drywall

1) Class D buildings are characterized by combustible construction. The exterior walls may be made up of closely spaces wood or steel studs, as in the case of a typical frame house, with an exterior covering of wood siding, shingles, stucco, brick, or stone veneer, or other materials. Floors and roofs are supported on wood or steel joists or trusses or the floor may be a concrete slab on the ground. Upper floors or roofs may consist of wood or metal deck, prefabricated panels or sheathing. (Source: Marshall Valuation Service, January 2012, §1, p. 8)

	Lighting:	Fixtures, fluorescent and incandescent
	Flooring:	Tile and wood
Kitchen Areas:	Wood cabinetry w/ plastic laminate countertops, refrigerator, stainless sink, range/oven with hood and W/D connections. No dishwashers or disposals.	
Bathrooms:	Porcelain commode, pedestal sink and ceramic tile tub/shower combination.	
Other:	HVAC:	Pad-mounted, exterior HVAC units
	Electrical/plumbing:	Typical, assumed adequate.
	Interior doors:	Wood
	Exterior doors:	Wood
	Landscaping:	Minimal
Property Amenities:	Community center building and playground at AMPs 1, 2 and 3.	
Parking/Sidewalks:	Ample surface parking spaces including handicapped spaces. We assume parking spaces are in compliance with local zoning requirements.	
Utilities:	For AMPs 1, 2 and 3, the complex pays for water, sewer and trash. Tenants pay for gas and electric. For AMPs 4 and 5, tenants pay all utilities.	

Economic Age and Life: According to *Marshall Valuation Service* cost guide (Section 97, page 10, Multiple Residences, Class D), buildings of this type and quality have an expected life of about 55 years. However, this may be extended by a consistent repair schedule. The subject improvements were built in the 1950's with upgrades/replacements on an "as needed" basis. We note that the subject is proposed for a substantial rehabilitation that will include replacements to various items (detailed on the following page) and various repairs.

It is noted that the foregoing estimates largely pertain to physical life. For purposes of the appraisal we are to estimate *remaining economic life*, which takes other factors into consideration and may vary from remaining physical life. Remaining Economic Life is defined as the estimated period during which improvements will continue to contribute to property value and an estimate of the number of years remaining in the economic life of the structure or structural components as of the date of the appraisal. Our estimate considers the following factors:

1. The economic make-up of the community and the ongoing demand for the subject type,
2. The relationship between the property and the immediate environment,
3. Architectural design, style and utility from a functional point of view,
4. The trend and rate of change in the characteristics of the neighborhood that affect values,
5. Construction quality, and

6. Physical condition

The subject is average-quality construction and the unit mix and sizes are consistent to competitive properties in the area and fit the tenant base well. In addition, the subject's construction quality, condition and level of amenities are all consistent to competitive product. There has been very limited new construction in the area in the past five years and nothing new is planned for the immediate area. This should bode well for occupancy at the subject and as such, there should be minimal vacancy. Finally, the subject will be fully funded with annual deposits that will meet capital needs through an ongoing repair and replacement schedule, which should prolong the life of the subject. Considering all of these factors, we estimate a **remaining economic life, post-rehabilitation, of 55 years**.

Conclusion/Comments: The subject's construction is consistent with similar vintage apartment complexes in the area and has features sought by tenants in the market.

UNIT MIX

UNIT MIX - POST RENOVATION - CEDARTOWN HOUSING AUTHORITY					
Floor Plan	**No. Units**	**Unit Size (HUD Heated)**	**Total Size (HUD Heated)**	**Unit Size (Gross)**	**Total Size (Gross)**
AMP 1 (Cedar Valley Homes)					
1BR/1BA	2	544	1,088	594	1,188
1BR/1BA	4	552	2,208	607	2,428
2BR/1BA	2	694	1,388	745	1,490
2BR/1BA	2	694	1,388	745	1,490
2BR/1BA	12	782	9,384	854	10,248
2BR/1BA	2	720	1,440	785	1,570
3BR/1BA	8	804	6,432	863	6,904
4BR/1BA	2	955	1,910	1,018	2,036
Totals / Avg.	34	742	25,238	805	27,354
AMP 2 (Rockdale Homes)					
2BR/1BA	6	850	5,100	870	5,220
3BR/1BA	6	1,047	6,282	1,168	7,008
Totals / Avg.	12	949	11,382	1,019	12,228
AMP 3 (Eastview Homes)					
1BR/1BA	4	580	2,320	670	2,680
2BR/1BA	24	854	20,496	895	21,480
3BR/1BA	24	1,021	24,504	1,166	27,984
4BR/1.5BA	4	1,223	4,892	1,351	5,404
Totals / Avg.	56	932	52,212	1,028	57,548
AMPS 4 & 5 (Scattered Sites)					
1BR/1BA	10	552	5,520	607	6,070
2BR/1BA	12	720	8,640	785	9,420
2BR/1BA	4	720	2,880	808	3,232
3BR/1BA	5	896	4,480	968	4,840
4BR/1.5BA	2	1,168	2,336	1,281	2,562
Totals / Avg.	33	723	23,856	792	26,124
Totals / Avg.	**135**	**835**	**112,688**	**913**	**123,254**
Source: Developer Provided Information					

RENOVATIONS

The subject is proposed for a substantial rehabilitation under the Rental Assistance Demonstration Program (RAD) that will convert the current public housing units to Project-Based Rental Assistance (PBRA) units. The rehabilitation will include ADA upgrades, interior and exterior paint, new signage, new kitchen cabinets, countertops and appliances, plumbing improvements, new water heaters, new bathroom fixtures, new lighting and other items. The cost of these items is estimated at approximately $50,000 per unit (based on 135 units). A detailed scope of work and budget is included in the addenda.

ZONING ANALYSIS

The property is subject to the zoning regulations of the City of Cedartown, Georgia. According to Joseph Martin with the Cedartown Planning and Zoning Department, the subject parcels are zoned R-3, Residential District (Duplex). The R-3 district encompasses lands devoted to medium-density residential districts. Permitted uses in this district include single-family detached dwellings, two-family dwellings, accessory buildings and uses and guesthouses. According to Mr. Martin, the subject improvements are legal conforming uses as they are considered duplexes. There is a 1/3-acre minimum lot area for duplexes. Front, side and rear setbacks are 40’, 10’ and 25, respectively, and the maximum building height is 40’. We recommend a letter be obtained from the City Zoning Office for any further questions.

TAX ANALYSIS

The Polk County Tax Assessors’ Office has the subject valued at $4,140,646 ($20,297 per unit based on 204 units) for 2014, which includes $384,969 for land value and $3,755,677 for improvement value. Details for each of the parcels are presented in the following chart. The subject is publicly owned and is not subject to real property taxes. However, it does make a payment in lieu of taxes (PILOT). Reportedly, this will continue post-renovation. We will discuss estimated taxes for our unrestricted scenarios on the following page.

ASSESSMENT AND TAX INFORMATION - CEDARTOWN HOUSING AUTHORITY					
Property Name	**Parcel ID No.**	**Improvement Value**	**Land Value**	**FMV**	**Assessed Value**
AMP1 (Cedar Valley Homes)	C13-083	$542,386	$48,128	$590,514	$236,206
AMP 2A (Rockdale Homes)	C21-262	$406,718	$62,431	$469,149	$187,660
AMP 2B (Rockdale Homes)	C21-269	$430,190	$88,998	$519,188	$207,675
AMP 3 (Eastview Homes)	C29-086	$1,094,927	$61,871	$1,156,798	$462,719
AMP 4.1 (Scattered)	C21-007	$145,405	$20,384	$165,789	$66,316
AMP 4.2 (Scattered)	C13-022	$44,108	$5,386	$49,494	$19,798
AMP 4.3 (Scattered)	C27-014	$28,319	$4,258	$32,577	$13,031
AMP 4.5, 4.6 and a Portion of 5.2 (Scattered)	C27-021	$254,201	$19,923	$274,124	$109,650
AMP 5.1 (Scattered)	C19-156	$457,655	$53,003	$510,658	$204,263
AMP 5.2A/B (Scattered)	C27-020 and 016	$351,768	$20,587	$372,355	$148,942
Totals / Average		$3,755,677	$384,969	$4,140,646	$1,656,258
Source: Polk County Tax Assessor/Commissioner					

For our hypothetical values, we are assuming no restrictions. As such, we must estimate market taxes for the property. We did review the current assessments at several local properties, details of which are presented in the following chart. It is once again noted that the subject's current assessed value is $20,297 per unit.

TAX COMPARABLES	1	2	3	4
Name	Hummingbird Pointe	Cedar Chase Apartments	Evergreen Village	Kirkwood Trail
Address	51 Cherokee Road	76 Evergreen Lane	110 Evergreen Lane	133 Cason Road
Parcel No.	029B024	023E102A	023E103 & 090	025C146A/146B & 149
# Units	64	28	56	52
Year Built	2010	1986	1999	2002 / 2008
Tax Assessed Value	$2,000,000	$850,000	$1,480,873	$1,452,606
Tax Value / Unit	$31,250	$30,357	$26,444	$27,935
Source: Polk County Tax Assessor Office				

Our research and discussions with county officials indicates that there are limited 100% market-rate properties in the county. Comparable One is 100% LIHTC, Comparables Two and Three are 100% market and Comparable Four is mixed-income with market-rate units. The comparables were built between 1986 and 2010 with unit counts from 28 to 64. They present a range of assessed value per unit from $26,444 to $31,250 with a mean of $28,997. Comparable One ($31,250) is the highest quality, newest built property and is an age-restricted property (55+). However, it is a LIHTC property with rent restrictions. Still, in the subject's market, maximum thresholds are at or above market levels. As such, it should not have significant impact. Comparables Two ($30,357) and Three ($26,444) are 100% market-rate. The subject was built in the 1950's and has a total of 135 units. However, we note that the subject is proposed for a major renovation and our hypothetical analysis is based on post-renovation condition. Still, the subject has a much higher unit count than all of the comparables. Based on this information, we utilized an appraised value (for market tax estimation purposes) of $29,000 per unit, which is near the mean of the comparables. Real estate in Georgia is assessed at 40% of the assessor's estimated market value. Thus, the assessed value is $11,600 per unit, or $1,566,000 total (135 units). At the current millage rate of $38.62 per $1,000, the resulting taxes would be $60,479. We used a rounded $60,000 in our unrestricted market value scenario.

An overview of regional and local market conditions is a necessary aspect of the appraisal process. The market analysis forms a basis for assessing market area boundaries, supply and demand factors, and indications of financial feasibility. In this section of our report, we will review trends in the investment market relative to apartments in particular. This presentation is followed by a discussion of the subject's submarket and competitive set. We will also estimate a reasonable exposure and marketing period for the subject.

APARTMENT INVESTMENT MARKET

The following paragraphs were taken from *Emerging Trends in Real Estate 2015*. According to the study, multifamily was real estate's trendsetter in the first years of recovery. If you go by just the numbers, the opinions of the *Emerging Trends* survey respondents seem sharply divided. For high-end multifamily, nearly half of the respondents (48%) felt it would be smart to divest in 2015, while 30% consider it worthwhile to hold for a longer period. Only 21% suggest this is a good time to buy. At the more moderate income level, that relationship was reversed. Only 28% recommend selling, while holding and acquisition are more attractive, with 37% and 35% recommending these strategies, respectively, in the year ahead. The survey subtly distinguishes between the moderate- and upper-income tiers' investment and development prospects. For investment, more moderately-priced apartments have the edge. Despite this, the upper-income units have an attractive price-to-cost spread. Survey respondents expect upward cap-rate adjustment, though most of the shift will not happen in 2015 but in the 2016 to 2018 period. The sense of urgency to sell just isn't at hand right now.

Developers' preferences for upper end apartments notwithstanding, the depth of demand for luxury rental units goes only so far. Wealthy households prefer to own their homes - and most already do. The bulk of pent-up and emerging demand comes from the battered middle-income and lower-middle-income sector, predominantly renters. As the forecasted gains in employment take hold, millennial sharers, "boomerang children," domestic migrants, and international immigrants represent the bulk of new residential renter demand. Developers may actually be able to "make up in volume what they can't achieve in price." The overarching context is that next year and beyond, the demand fundamentals for moderate apartments continue to look very good. Many interviewees expect the millennials to move into homeownership in some significant numbers, but that won't happen until 2020 or later. One economic forecaster sees terrific opportunities to buy value-add multifamily and suggests as a "best bet" purchasing "B" buildings in "A" markets. Should the acceleration in the job market begin to push incomes up for the middle class, a hope or a reasonable guess, but not a certainty, there could be a nice bump in rents for those Class B apartment buildings. Supply is still on the rise, but a disproportionate share of new construction is at the high end.

As a screening device, one investor looks for markets with science, technology, engineering, and math (STEM) strength — which usually means a big research university drawing young tech and engineering talent in need of apartments, with salaries that are attractive to the owners of rental complexes. The real strength in multifamily, though, is that it is not dependent upon just one demand segment. As local economies grow and the number of jobs rises, rental housing is required. This is not rocket science. Unless you are a contrarian, though, don't expect a rapid upward turnaround for suburban garden apartments. Once a classic vehicle for developers and investors riding the wave out of the center city, these are now out of favor with millennial renters and portfolio managers alike. Still, transaction data show that there's a steady parade of buyers for garden apartment product, which has about a 150-basis-point-higher cap rate than mid- and high-rise multifamily. As potent as the urbanization trend is, there is still a huge base of suburban units out there, and they are a lot cheaper.

According to the *PwC Real Estate Investor Survey – Forth Quarter 2014*, amid rising prices in an aggressive investment arena, the current pace of total sales in the national apartment market is ahead of last year. Through the third quarter of 2014, total apartment sales reached $73.1 billion, compared to $71.1 billion in the prior year, as per RealCapital Analytics. At the same time, the average price per unit increased 21.5%. Despite the characterization by certain investors of a "too pricey" and "crowded" apartment market, this asset class placed second again this year for overall investment prospects in Emerging Trends in Real Estate, published by PwC and ULI. In fact, it scored a 3.48 on a scale of 1(abysmal) to 5 (excellent), compared to a score of 3.61 for the industrial/distribution market. Along with vigorous sales activity, this market's average overall cap rate decreases to its lowest point in the Survey since its debut in mid-1990. The average overall cap rate drops 15 basis points this quarter to 5.36%. "Cap rates have compressed for value-added and core deals," remarks a participant. In the next six months, surveyed investors foresee overall cap rates holding steady in this market as the supply and demand dynamics shift due to increases in new development.

The *PwC Survey* indicates that overall capitalization rates for apartments in the Southeast Region range from 3.75% to 7.25%, with an average of 5.50% (institutional-grade properties). The average rate is down 5 basis points from the previous quarter and down 23 basis points from the same period one year ago. It should be noted that National non-institutional-grade capitalization rates on average are 122 basis points higher (Southeast Region is not currently being tracked). Investors indicated inflation assumptions for market rent generally ranging between 2.00% and 4.00%, with an average of 3.15%. Additionally, these investors quoted an expense inflation rate between 2.00% and 3.00%, with an average of 2.80%. Internal rate of return (IRR) requirements for the investors ranged from 6.00% to 10.00%, with an average of 7.60%, down 10 basis points from the prior quarter and down 35 basis points from the same period one year ago. The average marketing time ranged from 1 to 6 months, with an average of 3.0 months, unchanged from the prior quarter and down from 4.4 months one year ago.

RENT ANALYSIS

Currently, the subject is 100% public housing and there are no "contract" rents. Tenants pay a portion of the rent based on their income levels and the complex receives a subsidy from the Housing Authority for the remainder. Rent on these units is determined by a government-derived formula applied to operating expenses. As mentioned, the subject is proposed for a substantial rehabilitation under the Rental Assistance Demonstration Program (RAD) that will convert the current public housing units to Project-Based Rental Assistance (PBRA) units. Upon completion of the rehabilitation / conversion, contract rents will be $375 to $395 a month for the 1BR units, $458 to $481 a month for the 2BR units, $564 to $594 a month for the 3BR units and $582 to $613 a month for the 4BR units. These figures are shown in the following chart and are the rents we will utilize in our post-renovation, restricted analysis.

CHAP CONTRACT RENTS

				Post Renovation - Proposed	
Program Type	Property	Type	No. Units	Unit Rent	Total Annual Rent
CHAP	AMP 1	1BR/1BA	6	$395	$28,440
CHAP	AMP 3	1BR/1BA	4	$395	$18,960
CHAP	AMP 4/5	1BR/1BA	10	$375	$45,000
CHAP	AMP 1	2BR/1BA	18	$481	$103,896
CHAP	AMP 2	2BR/1BA	6	$481	$34,632
CHAP	AMP 3	2BR/1BA	24	$481	$138,528
CHAP	AMP 4/5	2BR/1BA	16	$458	$87,936
CHAP	AMP 1	3BR/1BA	8	$594	$57,024
CHAP	AMP 2	3BR/1BA	6	$594	$42,768
CHAP	AMP 3	3BR/1BA	24	$594	$171,072
CHAP	AMP 4/5	3BR/1BA	5	$564	$33,840
CHAP	AMP 1	4BR/1BA	2	$613	$14,712
CHAP	AMP 3	4BR/1.5BA	4	$613	$29,424
CHAP	AMP 4/5	4BR/1.5BA	2	$582	$13,968
Total / Average			135	$506	$820,200

Source: Provided Letter From HUD and 2015 OCAF Adjustment

COMPETITIVE MARKET RENT ANALYSIS

For our hypothetical analysis, we must estimate market rents using market-rate comparables. We are also required to present an "as is" analysis and since the subject does not have current contract rents to use, we have also utilized market rent comparables in our "as is" analysis. Due to the rural nature of the subject and comparable's locations, there would not be a significant difference between restricted and unrestricted rents in this market. Our search produced four complexes in Cedartown, three of which are 100% market-rate and one of which is a mixed-income community with market-rate units. We included an additional older market-rate community in neighboring Rome, Floyd County, a similar outlying area. The comparables we utilized are all Class-B/C complexes, built between 1973 and 2003 with unit counts from 28 to 96. Only one of the comparables was offering concessions. AMPS 1, 2 and 3 include water, sewer and trash with rent. At AMP's 4 and 5, tenants pay all utilities. The comparables all include water, sewer and trash. The following summary chart presents the comparables' effective rents. Further details, as well as photographs and a location map, are presented in the addenda. All of the information was verified via on-site leasing agents or owners.

One-Bedroom Units

APARTMENT RENT COMPARABLE SUMMARY ONE-BEDROOM UNITS					
Comparable No. and Name	**Bath Qty.**	**Size (SF)**	**Effective Rent Per Month**	**Effective Rent Per SF**	**Utilities Included**
Subject (AMP 1)	**1.0**	**594 - 607**	**N/Ap**	**N/Ap**	**W,S,T**
Subject (AMP 3)	**1.0**	**670**	**N/Ap**	**N/Ap**	**W,S,T**
Subject (AMP 4/5)	**1.0**	**607**	**N/Ap**	**N/Ap**	**N**
1. Kirkwood Trail	1.0	816	$415	$0.51	W,S,T
2. Cedar Chase	1.0	600	$350	$0.58	W,S,T
3. Evergreen Village	1.0	756	$390	$0.52	W,S,T
4. T&W Apartments	1.0	700	$395	$0.56	W,S,T
5. Arbor Terrace	1.0	560	$400	$0.71	W,S,T
Average		686	$390	$0.58	
Maximum		816	$415	$0.71	
Minimum		560	$350	$0.51	

AMP's 1, 3, 4 and 5 offer 1BR/1BA floor plans ranging from 594 to 670 square feet. The comparable one-bedroom units range in size from 560 to 816 square feet and average 686 square feet. The subject's floor plans are within the range of the comparables in terms of size. Effective rents at the comparables range from $350 to $415 ($0.51 to $0.71 per square foot) and average $390 ($0.58 per square foot). We also note that at AMP's 4 and 5, tenants pay for water, sewer and trash. The comparables include water, sewer and trash. After making the appropriate adjustments (per Georgia DCA utility allowances), the adjusted range is $292 to $357 with a mean of $332 per unit. The high end of the range is exhibited by Comparable One ($415) which is the newest property and an age-restricted property. It also has the largest floor plan. The low end of the range ($350) is exhibited by Comparable Two, which is the oldest local property (built in 1986). Considering all of this information, we concluded **"as is"** rent for the subject of **$350** per month for AMP's 1 and 3 and **$300** per month for AMP's 4 and 5.

The subject is proposed for a substantial rehabilitation under the Rental Assistance Demonstration Program (RAD) that will convert the current public housing units to Project-Based Rental Assistance (PBRA) units. The rehabilitation will include ADA upgrades, interior and exterior paint, new signage, new kitchen cabinets, countertops and appliances, plumbing improvements, new water heaters, new bathroom fixtures, new lighting and other items. The cost of these items is estimated at approximately $50,000 per unit. This will greatly enhance the overall desirability of the subject property and should translate into higher rents, at least towards the upper end of the comparable range. Considering all of this information, we concluded a market rent **"post renovation"** for the subject of **$400** per month for AMP's 1 and 3 and **$350** per month for AMP's 4 and 5.

Two-Bedroom Units

TWO-BEDROOM UNITS					
Comparable No. and Name	**Bath Qty.**	**Size (SF)**	**Effective Rent Per Month**	**Street Rent Per SF**	**Utilities Included**
Subject (AMP 1)	**1.0**	**745 - 854**	**N/Ap**	**N/Ap**	**W,S,T**
Subject (AMP 2)	**1.0**	**870**	**N/Ap**	**N/Ap**	**W,S,T**
Subject (AMP 3)	**1.0**	**895**	**N/Ap**	**N/Ap**	**W,S,T**
Subject (AMP 4/5)	**1.0**	**785 - 808**	**N/Ap**	**N/Ap**	**N**
1. Kirkwood Trail	1.0	816	$415	$0.51	W,S,T
2. Cedar Chase	1.0	1,000	$475	$0.48	W,S,T
2. Cedar Chase	1.5	1,050	$500	$0.48	W,S,T
2. Cedar Chase	2.0	1,150	$560	$0.49	W,S,T
3. Evergreen Village	2.0	915	$442	$0.48	W,S,T
4. T&W Apartments	1.0	1,000	$455	$0.46	W,S,T
4. T&W Apartments	1.0	1,000	$525	$0.53	W,S,T
5. Arbor Terrace	1.5	1,189	$575	$0.48	W,S,T
Average		1,015	$493	$0.49	
Maximum		1,189	$575	$0.53	
Minimum		816	$415	$0.46	

AMP's 1, 2, 3, 4 and 5 offer 2BR/1BA floor plans ranging from 745 to 895 square feet. The comparable two-bedroom units range in size from 816 to 1,189 square feet and average 1,015 square feet. Some of the subject's floor plans are below and some are within the range of the comparables in terms of size. Effective rents at the comparables range from $415 to $575 ($0.46 to $0.53 per square foot) and average $493 ($0.49 per square foot). We also note that at AMP's 4 and 5, tenants pay for water, sewer and trash. The comparables include water, sewer and trash. After making the appropriate adjustments (per Georgia DCA utility allowances), the adjusted range is $351 to $511 with a mean of $429 per unit. The high end of the range is exhibited by Comparable Five ($575) which is the only property not in Cedartown. It also has the largest floor plan. The low end of the range ($415) is exhibited by Comparable One, which has the smallest floor plan. Considering all of this information, we concluded **"as is"** rent for the subject of **$450** per month for AMP's 1, 2 and 3 and **$400** per month for AMP's 4 and 5.

The subject is proposed for a substantial rehabilitation under the Rental Assistance Demonstration Program (RAD) that will convert the current public housing units to Project-Based Rental Assistance (PBRA) units. The rehabilitation will include ADA upgrades, interior and exterior paint, new signage, new kitchen cabinets, countertops and appliances, plumbing improvements, new water heaters, new bathroom fixtures, new lighting and other items. The cost of these items is estimated at approximately $50,000 per unit. This will greatly enhance the overall desirability of the subject property and should translate into higher rents, at least towards the upper end of the comparable range. Considering all of this information, we concluded a market rent **"post renovation"** for the subject of **$500** per month for AMP's 1 and 3 and **$450** per month for AMP's 4 and 5.

Three-Bedroom Units

THREE-BEDROOM UNITS					
Comparable No. and Name	**Bath Qty.**	**Size (SF)**	**Effective Rent Per Month**	**Street Rent Per SF**	**Utilities Included**
Subject (AMP 1)	**1.0**	**863**	**N/Ap**	**N/Ap**	**W,S,T**
Subject (AMP 2)	**1.0**	**1,168**	**N/Ap**	**N/Ap**	**W,S,T**
Subject (AMP 3)	**1.0**	**1,166**	**N/Ap**	**N/Ap**	**W,S,T**
Subject (AMP 4/5)	**1.0**	**968**	**N/Ap**	**N/Ap**	**N**
3. Evergreen Village	2.0	1,136	$508	$0.45	W,S,T
5. Arbor Terrace	2.0	1,317	$650	$0.49	W,S,T
Average		1,227	$579	$0.47	
Maximum		1,317	$650	$0.49	
Minimum		1,136	$508	$0.45	

AMP's 1, 2, 3, 4 and 5 offer 3BR/1BA floor plans ranging from 863 to 1,168 square feet. The comparable three-bedroom units have two baths and range in size from 1,136 to 1,317 square feet and average 1,227 square feet. Some of the subject's floor plans are below and some are within the range of the comparables in terms of size. Effective rents at the comparables range from $508 to $650 ($0.45 to $0.49 per square foot) and average $579 ($0.47 per square foot). We also note that at AMP's 4 and 5, tenants pay for water, sewer and trash. The comparables include water, sewer and trash. After making the appropriate adjustments (per Georgia DCA utility allowances), the adjusted range is $428 to $570 with a mean of $499 per unit. The high end of the range is exhibited by Comparable Five ($650) which is the only property not in Cedartown. It also has the largest floor plan. We also note that for Comparable Three, there is a $66 premium over its two bedroom plan which includes 221 additional square feet. Comparable Five charges a $75 premium over its 2BR plan and includes 128 additional square feet and an additional ½ bathroom. On average, the subject's 3BR plans are about 240-SF larger than the two bedroom plans. Considering all of this information, we concluded **"as is"** rent for the subject of **$525** per month for AMP's 1, 2 and 3 and **$475** per month for AMP's 4 and 5.

The subject is proposed for a substantial rehabilitation under the Rental Assistance Demonstration Program (RAD) that will convert the current public housing units to Project-Based Rental Assistance (PBRA) units. The rehabilitation will include ADA upgrades, interior and exterior paint, new signage, new kitchen cabinets, countertops and appliances, plumbing improvements, new water heaters, new bathroom fixtures, new lighting and other items. The cost of these items is estimated at approximately $50,000 per unit. This will greatly enhance the overall desirability of the subject property and should translate into higher rents, at least towards the upper end of the comparable range. Considering all of this information, we concluded a market rent **"post renovation"** for the subject of **$575** per month for AMP's 1 and 3 and **$525** per month for AMP's 4 and 5.

Four-Bedroom Units

FOUR-BEDROOM UNITS					
Comparable No. and Name	**Bath Qty.**	**Size (SF)**	**Effective Rent Per Month**	**Street Rent Per SF**	**Utilities Included**
Subject (AMP 1)	**1.0**	**1,018**	**N/Ap**	**N/Ap**	**W,S,T**
Subject (AMP 3)	**1.5**	**1,351**	**N/Ap**	**N/Ap**	**W,S,T**
Subject (AMP 4/5)	**1.5**	**1,281**	**N/Ap**	**N/Ap**	**N**

AMP 1 offers a 1,018-SF 4BR/1BA floor plan while AMP's 3, 4 and 5 offer 4BR/1.5BA floor plans ranging from 1,281 to 1,351 square feet. None of the comparables offer 4BR plans. We once again note that for Comparable Three, there is a $66 premium over its two bedroom plan which includes 221 additional square feet. Comparable Five charges a $75 premium over its 2BR plan and includes 128 additional square feet and an additional ½ bathroom. On average, the subject's 4BR plans are about 163-SF larger than the three bedroom plans and some of the plans have an additional ½ bathroom. Considering all of this information, we concluded **"as is"** rent for the subject of **$600** per month for AMP's 1 and 3 and **$550** per month for AMP's 4 and 5.

The subject is proposed for a substantial rehabilitation under the Rental Assistance Demonstration Program (RAD) that will convert the current public housing units to Project-Based Rental Assistance (PBRA) units. The rehabilitation will include ADA upgrades, interior and exterior paint, new signage, new kitchen cabinets, countertops and appliances, plumbing improvements, new water heaters, new bathroom fixtures, new lighting and other items. The cost of these items is estimated at approximately $50,000 per unit. This will greatly enhance the overall desirability of the subject property and should translate into higher rents. Considering all of this information, we concluded a market rent **"post renovation"** for the subject of **$650** per month for AMP's 1 and 3 and **$600** per month for AMP's 4 and 5.

Subject Apartment Rent Recommendations

The chart below summarizes our recommendations for rental rates at the subject, both as is and post renovation (unrestricted).

POTENTIAL GROSS INCOME - AS IS					
Property	**Unit Type**	**Units**	**Rent**	**Total Gross Monthly Rent**	**Total Gross Annual Rent**
AMP 1	1BR/1BA	6	$350	$2,100	$25,200
AMP 3	1BR/1BA	4	$350	$1,400	$16,800
AMP 4/5	1BR/1BA	10	$300	$3,000	$36,000
AMP 1	2BR/1BA	18	$450	$8,100	$97,200
AMP 2	2BR/1BA	6	$450	$2,700	$32,400
AMP 3	2BR/1BA	24	$450	$10,800	$129,600
AMP 4/5	2BR/1BA	16	$400	$6,400	$76,800
AMP 1	3BR/1BA	8	$525	$4,200	$50,400
AMP 2	3BR/1BA	6	$525	$3,150	$37,800
AMP 3	3BR/1BA	24	$525	$12,600	$151,200
AMP 4/5	3BR/1BA	5	$475	$2,375	$28,500
AMP 1	4BR/1BA	2	$600	$1,200	$14,400
AMP 3	4BR/1.5BA	4	$600	$2,400	$28,800
AMP 4/5	4BR/1.5BA	2	$550	$1,100	$13,200
		135	$456	$61,525	$738,300

ESTIMATED RENTS - POST RENOVATION - UNRESTRICTED					
Property	**Unit Type**	**Units**	**Rent**	**Total Gross Monthly Rent**	**Total Gross Annual Rent**
AMP 1	1BR/1BA	6	$400	$2,400	$28,800
AMP 3	1BR/1BA	4	$400	$1,600	$19,200
AMP 4/5	1BR/1BA	10	$350	$3,500	$42,000
AMP 1	2BR/1BA	18	$500	$9,000	$108,000
AMP 2	2BR/1BA	6	$500	$3,000	$36,000
AMP 3	2BR/1BA	24	$500	$12,000	$144,000
AMP 4/5	2BR/1BA	16	$450	$7,200	$86,400
AMP 1	3BR/1BA	8	$575	$4,600	$55,200
AMP 2	3BR/1BA	6	$575	$3,450	$41,400
AMP 3	3BR/1BA	24	$575	$13,800	$165,600
AMP 4/5	3BR/1BA	5	$525	$2,625	$31,500
AMP 1	4BR/1BA	2	$650	$1,300	$15,600
AMP 3	4BR/1.5BA	4	$650	$2,600	$31,200
AMP 4/5	4BR/1.5BA	2	$600	$1,200	$14,400
		135	$506	$68,275	$819,300

Occupancy

We surveyed five comparable apartment complexes. The comparables reported physical occupancy levels between 85% and 100% with a weighted mean of 94%. The low end of the range (85%) is exhibited by Comparable Three. The leasing agent at this complex indicated no unusual reasons for the dip in occupancy but did report that they are offering rent specials to boost occupancy. The remaining comparables range from 93% to 100%. We also note that the one restricted complex (One) is at 100% while the market rate complexes range from 85% to 96%. The subject property is 100% public housing and typically stays near 100% occupied with a waiting list. Post renovation, the subject will be 100% PBRA and will experience similar occupancy levels. Based on all of this information, we estimate a stabilized physical occupancy of **95%** for our hypothetical market analysis and a slightly higher **97%** for our unrestricted analysis (as is and post renovation). We included an additional 2% (under both scenarios) for collection/bad-debt/concession loss, which equates to stabilized economic occupancies of **93%** and **95%,** respectively.

RENT COMPARABLES - OCCUPANCY			
Complex	# of Units	Vacant	Occupancy
1. Kirkwood Trail	52	0	100%
2. Cedar Chase	28	2	93%
3. Evergreen Village	56	8	85%
4. T&W Apartments	51	2	96%
5. Arbor Terrace	96	5	95%
Total/Average	283	17	94%

INCOME/RENT RESTRICTIONS

It is our understanding that the property will be financed with proceeds from the syndication of federal low income housing tax credits. When the tax credits are in place, income levels for the subject units must be at or below 60% of area median income (AMI). For Polk County in 2014, per HUD, area median income is defined at $49,100. The restricted income levels are calculated at 60% of this figure. All units at the subject will also be CHAP contract units. Qualified tenants pay 30% of their income towards rent, with the Housing Authority paying the difference between this amount and calculated contract rent (discussed on a prior page). At AMP's 1, 2 and 3, the complex pays for water, sewer and trash. AMP's 4 and 5, tenants pay for these utilities. At all complexes, tenants pay for gas and electric. We applied the appropriate utility allowance, as provided by the owner/developer. The reported proposed CHAP contract rents are all below the maximum thresholds.

MAXIMUM ALLOWABLE RENT PER AMI LEVEL - AMPS 1, 2 & 3											
60% Inc.	1BR	1.5	(	$23,640	x	30%	) / 12 =	$591	-	$105	= $486
60% Inc.	2BR	3.0	(	$28,380	x	30%	) / 12 =	$710	-	$114	= $596
60% Inc.	3BR	4.5	(	$32,760	x	30%	) / 12 =	$819	-	$129	= $690
60% Inc.	4BR	6.0	(	$36,540	x	30%	) / 12 =	$914	-	$140	= $774
MAXIMUM ALLOWABLE RENT PER AMI LEVEL - AMPS 4 & 5											
60% Inc.	1BR	1.5	(	$23,640	x	30%	) / 12 =	$591	-	$128	= $463
60% Inc.	2BR	3.0	(	$28,380	x	30%	) / 12 =	$710	-	$138	= $572
60% Inc.	3BR	4.5	(	$32,760	x	30%	) / 12 =	$819	-	$158	= $661
60% Inc.	4BR	6.0	(	$36,540	x	30%	) / 12 =	$914	-	$180	= $734

UNDER CONSTRUCTION / IN PLANNING

We interviewed several officials in the Cedartown and Polk County government to get an idea of the multi-family pipeline in the area. We are aware of a 60-unit, age-restricted (55+), 100% LIHTC (50% and 60% AMI) property that just finished construction in Rockmart, about 20 miles to the east of Cedartown. It features one- and two-bedroom floor plans in three residential buildings. It opened in December 2014. Joseph Martin in the Cedartown Planning and Zoning Office indicated that he has had some inquiries from several tax-credit developers but nothing has been submitted as of the date of appraisal.

REASONABLE EXPOSURE AND MARKETING TIMES

Exposure time is always presumed to precede the effective date of appraisal. It is the estimated length of time the property would have been offered prior to a hypothetical market value sale on the effective date of appraisal. It assumes not only adequate, sufficient, and reasonable time but also adequate, sufficient, and reasonable marketing effort. To arrive at an estimate of exposure time for the subject, we considered direct and indirect market data gathered during the market analysis, the amount of time required for marketing the comparable sales included in this report, broker surveys, as well as information provided by national investor surveys that we regularly review. This information indicated typical exposure periods of less than twelve months for properties similar to the subject. Recent sales of similar quality apartment complexes were marketed for periods of less than twelve months. Therefore, we estimate a reasonable exposure time of 12 months or less.

A reasonable marketing time is the period a prospective investor would forecast to sell the subject immediately after the date of value, at the value estimated. The sources for this information include those used in estimating reasonable exposure time, but also an analysis of the anticipated changes in market conditions following the date of appraisal. Based on the premise that present market conditions are the best indicators of future performance, a prudent investor will forecast that, under the conditions described above, the subject property would require a marketing time of 12 months or less. This seems like a reasonable projection, given the current and projected market conditions.

In appraisal practice, the concept of highest and best use is the premise upon which value is based. The four criteria that the highest and best use must meet are: legal permissibility; physical possibility; financial feasibility; and maximum profitability.

Highest and best use is applied specifically to the use of a site as vacant. In cases where a site has existing improvements, the concluded highest and best use as if vacant may be different from the highest and best use as improved. The existing use will continue, however, until land value, at its highest and best use, exceeds that total value of the property under its existing use plus the cost of removing or altering the existing structure.

HIGHEST AND BEST USE AS IF VACANT

The subject is zoned R-3 (Residential District - Duplex), which permits duplex-style apartment development (reportedly, the subject is a legal conforming use). There appears to be very limited demand for new market-rate construction in the area. However, our investigation indicates that there is fairly strong demand in the market for subsidized apartments. The sites are generally suitable for many uses, but given their location in a residential area and their size, shape and topography, they are best suited for medium-density residential use. In our opinion, development of some form of medium-density, affordable multi-family residential use will result in the maximum productive use of the sites.

HIGHEST AND BEST USE AS IMPROVED

The subject is used in the operation of an affordable apartment complex, which is permitted under the current zoning ordinance. The improvements are well suited for their intended use. It is possible the improvements could be converted to another use entirely, if the costs were justified. This seems highly unlikely, however. Our investigation indicates that there is fairly strong demand in the market for subsidized apartments. Given that use of the subject improvements is basically limited to the current or a similar use physically, and the fact that the improvements are financially feasible, we conclude that the existing subsidized apartment use is consistent with the maximally profitable use. We conclude that the highest and best use of the property is for continued use as an affordable apartment complex.

Three basic approaches to value are typically considered. The cost, sales comparison, and income capitalization methodologies are described below.

- The **cost approach** is based on the premise that an informed purchaser will pay no more for the subject than the cost to produce an equivalent substitute. This approach is particularly applicable when the subject property is relatively new and represents the highest and best use of the land, or when relatively unique or specialized improvements are located on the site for which there exist few sales or lease comparables. The first step in the cost approach is to estimate land value (at its highest and best use). The second step is to estimate cost of all improvements. Improvement costs are then depreciated to reflect value loss from physical, functional and external causes. Land value and depreciated improvement costs are then added to indicate a total value.

- The **income approach** involves an analysis of the income-producing capacity of the property on a stabilized basis. The steps involved are: analyzing contract rent and comparing it to comparable rentals for reasonableness; estimating gross rent; making deductions for vacancy and collection losses as well as building expenses; and then capitalizing net income at a market-derived rate to yield an indication of value. The capitalization rate represents the relationship between net income and value.

  Related to the direct capitalization method is discounted cash flow (DCF). In this method of capitalizing future income to a present value, periodic cash flows (which consist of net income less capital costs, per period) and a reversion (if any) are estimated and discounted to present value. The discount rate is determined by analyzing current investor yield requirements for similar investments.

- In the **sales comparison** approach, sales of comparable properties, adjusted for differences, are used to indicate a value for the subject. Valuation is typically accomplished using physical units of comparison such as price per square foot, price per square foot excluding land, price per unit, etc., or economic units of comparison such as a net operating income (NOI) or gross rent multiplier (GRM). Adjustments are applied to the physical units of comparison. Economic units of comparison are not adjusted, but rather are analyzed as to relevant differences, with the final estimate derived based on the general comparisons. The reliability of this approach is dependent upon: (a) availability of comparable sales data; (b) verification of the data; (c) degree of comparability; and (d) absence of atypical conditions affecting the sale price.

The purpose of this appraisal is to estimate “as is” market value of the fee simple interest in the subject property, “as is” market value of the fee simple interest in the underlying subject site, and prospective market value of the fee simple interest in the subject property, “upon completion and stabilization,” of the proposed renovations using both restricted and hypothetical unrestricted rents. We were also requested to estimate prospective unrestricted market value at loan maturity, value of the tax credits and value subject to favorable financing.

In the analysis of the subject, there are significant weaknesses in the application of the cost approach. The age of the improvements suggests a significant amount of physical depreciation, which is difficult to quantify on an ‘as is’ basis as well as post renovation. It should also be noted that investors of income producing properties typically do not perform a cost approach unless the building is new or fairly new, as they are most concerned with the income characteristics of the asset. The subject was built in 1950's. Further, based on the projected costs and our value conclusions from the other approaches, the subject renovation is not feasible without the substantial incentives provided by the Low Income Housing Tax Credits. In our opinion, a cost approach is not relevant to this appraisal and was not included. At the request of the client and per DCA appraisal requirements, we did perform a land valuation analysis utilizing the sales comparison approach. This is the most common methodology for appraising land.

The income approach is particularly applicable to this appraisal since the income producing capability is the underlying factor that would attract investors to the subject property. There is an adequate quality and quantity of income and expense data available to render a reliable and defensible value conclusion. Therefore, this approach was employed for this assignment. We performed the direct capitalization analyses in this approach. It is more direct with fewer subjective variables, and is more commonly relied upon by investors for the subject property type.

In regard to the sales comparison approach, sale prices of income producing properties are highly dependent on income characteristics. For this reason, a comparison of the net income of each property is more indicative of value for the property than comparison of physical units. We also performed a physical adjustment analysis. Given the quality of the comparable sales information that we did obtain, we believe that this approach provides a fairly reliable value estimate.

In conclusion, we used two of the three traditional methods of analysis in this appraisal. For various reasons that are discussed above, it is our opinion that the typical investor would place most reliance on the income approach.

The sales comparison approach is commonly used in the analysis of residential land by appraisers, as well as by purchasers and sellers in the market. In this analysis, sale prices of comparable sites are compared on a unit basis such as price per allowable or achievable unit, or price per acre. For this portion of our analysis, we are appraising the underlying site "as if vacant" and will be performing our analysis on a per-acre basis. Typically, when ample sales data can be found, adjustments can be determined and applied to provide a clear indication of value. It is noted that for this assignment, we are considering the subject as a single property. As such, we used the combined site area of 24.502 acres.

DISCUSSION OF THE COMPARABLES

In our valuation of the subject site, we searched for sales and listings of comparable vacant sites in the Cedartown and surrounding market. There have been very few transactions of sites purchased for any type of development in the Cedartown area over the past few years. As such, we expanded our search to include other areas within Polk County where development has occurred. We included three sales in nearby Rockmart and one listing in Cedartown. These comparables are summarized in the following chart. Photographs and a location map are included in the Addenda.

COMPARABLE LAND SALES

#	Grantor	Grantee	Date of Sale	Price	Land Area (Acres)	Sale Price / Acre
1)	Renesant Bank	Aparna Dhananhay Mane	Dec-13	$80,000	2.23	$35,874
	Comments: This property is located at the northwest quadrant of Highway 278 and Highway 113, in Rockmart, Polk County, GA. It is located in an established commercial corridor in front of a Wal-Mart Supercenter. The site is cleared and has a generally level topography with all utilities and good access and exposure. The site is zoned for commercial development. It was on the market for approximately 18 months at an asking price of $139,500. This was a bank sale where the purchaser bought the property as an investment. It is currently back on the market for sale at an asking price of $500,000, or $224,215 per acre.					
2)	Preston Herring	Cason Road Health Care, LLC	Dec-13	$450,000	10.00	$45,000
	Comments: This property is located at the southwest quadrant of Highway 278 and Highway 113, in Rockmart, Polk County, GA. It is located in an established commercial corridor behind the Floyd Urgent Care Center. The site is cleared and has a generally level topography with all utilities and good access and exposure. The site is zoned for commercial development. This was an estate sale. Reportedly, the site was purchased to develop a 120-bed nursing home. Upon inspection, the site was still vacant.					
3)	Preston Herring	Ramsey Run, LP	Jun-13	$678,700	12.34	$55,000
	Comments: This property is located at the southwest quadrant of Highway 278 and Highway 113, in Rockmart, Polk County, GA. It is located in an established commercial corridor behind commercial development. The site is cleared and has a generally level topography with all utilities and good access and exposure. The site is zoned for commercial development. This was an estate sale. The site was purchased to develop a 60-unit age- and income-restricted apartment development known as Ramsey Run, which has been completed.					
4)	EB Slaughter Realty	N/Ap	For Sale	$59,800	1.00	$59,800
	Comments: This property is located along the north side of Prior Station Road, west of West Avenue, within the city limits of Cedartown, Polk County, GA. It is located in a fairly established commercial/industrial corridor on the west side of Cedartown. The site has a level topography with all utilities and good access and exposure. It has some old, vacant improvements that do not contribute to value. The site is zoned for commercial or industrial development and has been on the market for several years.					

Discussion of Adjustments

Condition of Sale

Comparable One was an REO sale and while it was exposed to the market for 18 months, in comparison to the other sales (after all other adjustments have been made), it does appear that this site sold at a discount. In addition, the buyer is currently marketing the property at a much higher asking price. As such, we made an upward adjustment to bring it more in line with the other comparables. Comparable Four is a listing that has been on the market for several years. Typically, there is some negotiation involved in the sale of real estate. Considering the length of time it has been on the market, we made a rather significant downward adjustment to this comparable.

Market Conditions

The comparable sales closed within the past six months. As such, we did not make any adjustments to the comparables for market conditions.

Location

The subject property is located in a lower-income, mixed-use corridor in Cedartown, in an area that has not experienced much growth in the past few years. Comparables One through Three are located in a growing commercial corridor of Polk County and received varying downward adjustments. Comparable Three is surrounded by commercial development and received a more significant adjustment. Comparable Four is located in a less developed, light industrial corridor and received an upward adjustment.

Access/Exposure

No adjustments are necessary.

Size (AC)

The subject has a total of 24.501 acres. Typically, larger sites realize a "quantity discount" and sell at lower prices on a per acre basis. The comparables are smaller and require varying downward adjustments.

Zoning

The subject is zoned for residential development. The comparables are zoned for commercial and/or industrial development and received downward adjustments.

Topography

No adjustments are necessary.

SUMMARY AND COMMENTS

The following adjustment grid illustrates our thought processes in the comparison of these sales to the subject. As shown, prior to adjustment, the comparables present a range of price per acre between $35,874 and $59,800, with an overall mean of $48,919 per acre.

COMPARABLE LAND SALES ADJUSTMENT GRID					
Sale No.	**Subject**	**1**	**2**	**3**	**4**
Date		December-13	December-13	June-13	For Sale
Sale Price		$80,000	$450,000	$678,700	$59,800
Acres	24.501	2.23	10.00	12.34	1.00
Price per Acre		$35,874	$45,000	$55,000	$59,800
Conditions of Sale		25%			-20%
Market Conditions					
Adjusted Price/Unit		$44,843	$45,000	$55,000	$47,840
Physical Adjustments					
Location		-10%	-10%	-20%	5%
Access/Exposure					
Size (AC)		-20%	-10%	-10%	-30%
Zoning		-10%	-10%	-10%	-10%
Topography					
Net Adjustment		-40%	-30%	-40%	-35%
Adjusted Indication		$26,906	$31,500	$33,000	$31,096
Indicated Range:		$26,906	to	$33,000	
Adjusted Mean:			$30,625		

After application of adjustments, the range of indicated price per acre is a narrow $26,906 to $33,000, with a mean of $30,625 per acre. Comparable Two ($31,500) received the least net adjustment and Comparable Four ($31,096) is most proximate. Based on this information, we estimate a value for the subject site (as if vacant) at a rounded $31,000 per acre, which reflects the following:

ESTIMATED LAND VALUE				
Size (AC)		**$/Acre**		**Total**
24.501	X	$31,000	=	$759,531
	Rounded:			$760,000

The income capitalization approach to value is based upon an analysis of the economic benefits to be received from ownership of the subject. These economic benefits typically consist of the net operating income projected to be generated by the improvements. There are several methods by which the present value of the income stream may be measured, including direct capitalization and a discounted cash flow analysis. In this section, we used the direct capitalization method. We initially estimated potential rental income, followed by projections of vacancy and collection loss and operating expenses. The resultant net operating income is then capitalized into a value indication based on application of an appropriate overall capitalization rate. The first portion of our analysis is for our restricted scenario, “as is” and “post-renovation”. This is followed by our unrestricted analysis.

RENTAL INCOME ANALYSIS - RESTRICTED – AS IS / POST RENOVATION

As Is - Currently, the subject is 100% public housing and there are no “contract” rents. Tenants pay a portion of the rent based on their income levels and the complex receives a subsidy from the Housing Authority for the remainder. Rent on these units is determined by a government-derived formula applied to operating expenses. Since the subject does not have current contract rents, we estimated current rents by an analysis of market rents at comparable properties in the local market. Due to the rural nature of the subject and comparable’s locations, there would not be a significant difference between restricted and unrestricted rents in this market. Our competitive rental analysis is contained in the market analysis section of this report. Based on this information, we estimate the following rents, for our “as is” analysis.

POTENTIAL GROSS INCOME - AS IS

Property	Unit Type	Units	Rent	Total Gross Monthly Rent	Total Gross Annual Rent
AMP 1	1BR/1BA	6	$350	$2,100	$25,200
AMP 3	1BR/1BA	4	$350	$1,400	$16,800
AMP 4/5	1BR/1BA	10	$300	$3,000	$36,000
AMP 1	2BR/1BA	18	$450	$8,100	$97,200
AMP 2	2BR/1BA	6	$450	$2,700	$32,400
AMP 3	2BR/1BA	24	$450	$10,800	$129,600
AMP 4/5	2BR/1BA	16	$400	$6,400	$76,800
AMP 1	3BR/1BA	8	$525	$4,200	$50,400
AMP 2	3BR/1BA	6	$525	$3,150	$37,800
AMP 3	3BR/1BA	24	$525	$12,600	$151,200
AMP 4/5	3BR/1BA	5	$475	$2,375	$28,500
AMP 1	4BR/1BA	2	$600	$1,200	$14,400
AMP 3	4BR/1.5BA	4	$600	$2,400	$28,800
AMP 4/5	4BR/1.5BA	2	$550	$1,100	$13,200
		135	$456	$61,525	$738,300

Post Renovation - As mentioned, the subject is proposed for a substantial rehabilitation under the Rental Assistance Demonstration Program (RAD) that will convert the current public housing units to Project-Based Rental Assistance (PBRA) units. Upon completion of the rehabilitation / conversion, contract rents will be **$375 to $395** a month for the 1BR units, **$458 to $481** a month for the 2BR units, **$564 to $594** a month for the 3BR units and **$582 to $613** a month for the 4BR units. These figures are shown in the following chart and are the rents we will utilize in our post-renovation, restricted analysis.

CHAP CONTRACT RENTS

				Post Renovation - Proposed	
Program Type	Property	Type	No. Units	Unit Rent	Total Annual Rent
CHAP	AMP 1	1BR/1BA	6	$395	$28,440
CHAP	AMP 3	1BR/1BA	4	$395	$18,960
CHAP	AMP 4/5	1BR/1BA	10	$375	$45,000
CHAP	AMP 1	2BR/1BA	18	$481	$103,896
CHAP	AMP 2	2BR/1BA	6	$481	$34,632
CHAP	AMP 3	2BR/1BA	24	$481	$138,528
CHAP	AMP 4/5	2BR/1BA	16	$458	$87,936
CHAP	AMP 1	3BR/1BA	8	$594	$57,024
CHAP	AMP 2	3BR/1BA	6	$594	$42,768
CHAP	AMP 3	3BR/1BA	24	$594	$171,072
CHAP	AMP 4/5	3BR/1BA	5	$564	$33,840
CHAP	AMP 1	4BR/1BA	2	$613	$14,712
CHAP	AMP 3	4BR/1.5BA	4	$613	$29,424
CHAP	AMP 4/5	4BR/1.5BA	2	$582	$13,968
Total / Average			135	$506	$820,200

Source: Provided Letter From HUD and 2015 OCAF Adjustment

OTHER INCOME

As will be seen in the re-constructed operating statements on a following page, for fiscal years 2013 and 2014, actual other income for the subject was $203 and $196 per unit, respectively, or between 5.3% and 6.3% of gross potential rental revenue. The fiscal 2015 budget is $196 per unit, or 5.2% of GPRI. The post-renovation budget includes other income of $124 per unit, or 2% of GPRI. According to the developer, there are certain items they will not be able to charge for post-renovation. IREM indicates a range of $343 to $1,000 per unit, and a median of $686 per unit for the Southeast Region. As a percentage, the range is 3.7% to 8.8%, with a median of 6.4%. Restricted properties typically collect much lower ancillary income than unrestricted properties. Based upon the above, we forecast other income at 6% of PGRI ($328/unit), as is, and 2% of PGRI ($122/unit), post renovation.

VACANCY AND COLLECTION LOSS

As discussed in the market analysis section of this report, we estimate a stabilized physical occupancy of **97%** for our restricted analysis (as is and post renovation). We included an additional 2% for collection/bad-debt/concession loss, which equates to stabilized economic occupancies of **95%**.

EFFECTIVE GROSS INCOME

After accounting for other income, and factoring in vacancy and collection loss of 5%, our projected annual effective gross rental income is $743,468 or $5,507 per unit, as is, and $794,774 or $5,887 per unit, post-renovation.

EXPENSE ANALYSIS

In deriving an estimate of net income, it is necessary to consider various expenses and allowances ascribable to the operation of a property of this type. We were provided actual operating history for fiscal years (October through September) 2013 and 2014, as well as a fiscal 2015 budget. We were also provided a post-renovation budget. It is noted that the historical statements and fiscal 2015 budget are based on the entire 204 units. As mentioned, we were informed that 69 of these units are located in flood-prone areas and are scheduled to be demolished. Our analysis is based on 135 units. It is also noted that the developer's post-renovation budget is based on 139 units. We were not provided an updated budget to reflect the correct unit count. However, since our analysis is on a per-unit basis, this does not impact our conclusions. In addition, we reviewed industry standard expenses as published in the 2014 edition of the *Income/Expense Analysis – Conventional Apartments* published by IREM (Institute of Real Estate Management). Further, we considered recent operating expense data from four restricted apartment projects in various locations in Georgia. The subject's historical operating data and budget, IREM data, and expense comparables are summarized in the following charts.

HISTORICAL OPERATING STATEMENTS - CEDARTOWN HOUSING AUTHORITY AMPS I - 5 204 Units	Actual 2013 10/12-9/13		Actual 2014 10/13-9/14		Budget 2015 10/13-9/14		Post Renovation Budget*	
	Total	Per Unit	Total	Per Unit	Total	Per Unit	Total	Per Unit
REVENUE								
Tenant Rental Revenue	$201,900	$990	$213,000	$1,044	$213,000	$1,044	$0	$0
Tenant Asst Payments (HAP)	$454,000	$2,225	$536,991	$2,632	$554,000	$2,716	$0	$0
Total Gross Potential Rental Revenue	$655,900	$3,215	$749,991	$3,676	$767,000	$3,760	$836,040	$6,193
Total Other Income (Not Including Interest Income)	$41,400	$203	$40,000	$196	$40,000	$196	$16,680	$124
Other as % of Potential Gross Rental Income	6.3%		5.3%		5.2%		2.0%	
Potential Gross Income	$697,300	$3,418	$789,991	$3,873	$807,000	$3,956	$852,720	$6,316
Vacancy Loss	$0	$0	$0	$0	$0	$0	$42,636	$316
Other Loss	$22,000	$108	$33,200	$163	$33,200	$163	$0	$0
Total Loss	$22,000	$108	$33,200	$163	$33,200	$163	$42,636	$316
Loss as a % of PGI	3.2%		4.2%		4.1%		5.0%	
Effective Gross Income	**$675,300**	**$3,310**	**$756,791**	**$3,710**	**$773,800**	**$3,793**	**$810,084**	**$6,001**
EXPENSES								
Real Estate Taxes	$16,500	$81	$0	$0	$0	$0	$6,672	$49
Insurance	47,000	230	67,100	329	65,100	319	31,692	235
Management Fee	133,857	656	133,000	652	133,000	652	52,655	390
Mgmt. as a % of EGI	19.8%		17.6%		17.2%		6.5%	
Utilities	$80,600	$395	$87,579	$429	$87,579	$429	$55,600	412
Salaries and Labor	$307,600	$1,508	$353,550	$1,733	$257,505	$1,262	$163,672	1,212
Maintenance & Repairs	$76,100	$373	$90,563	$444	$90,563	$444	$77,280	572
Landscaping	$0	$0	$0	$0	$0	$0	$13,622	101
Advertising & Promotion	$0	$0	$0	$0	$0	$0	$2,433	18
Administrative & Miscellaneous	$42,160	$207	$82,400	$404	$83,900	$411	$86,581	641
Total Expenses	**$703,817**	**$3,450**	**$814,192**	**$3,991**	**$717,647**	**$3,518**	**$490,207**	**$3,631**
As a % of EGI	104.22%		107.58%		92.74%		60.51%	
Reserves	$0	$0	$0	$0	$0	$0	$48,650	$360
Net Income	**($28,517)**	**($140)**	**($57,401)**	**($281)**	**$56,153**	**$275**	**$271,227**	**$2,009**

Source: The operating statements were reconstructed from the provided historical statements.
Collection Loss was treated as an expense item in the owner's statements. We included it as an offset to income.
We removed asset management fees and audit expenses.
*The post renovation budget is based on 139 units (later changed to 135 units)

OPERATING EXPENSE COMPARABLES - RESTRICTED								
Project Name	Bethel Housing		Columbia Plaza		Oglethorpe Ridge		Lakeview	
Location	Albany, GA		Atlanta, GA		Ft. Oglethorpe, GA		Carrollton, GA	
No. Units	98		96		97		99	
Avg. Unit Size	809		760		1,206		723	
Year Built	1973		1965		1997		1979	
	T12	Trended	FY	Trended	FY	Trended	FY	Trended
Expense Year	10/13 - 9/14		2013		2013		2013	
Effective Date/% Trended	Oct-13	0.0%	Jan-13	1.7%	Jan-13	1.7%	Jan-13	1.7%
Real Estate Taxes	$404	$404	$115	$117	$452	$460	$278	$283
Insurance	287	287	121	123	365	371	384	390
Management Fee:	586	586	179	182	384	391	577	587
Utilities	845	845	1,161	1,181	1,161	1,181	590	600
Salaries & Labor	2,013	2,013	1,346	1,369	1,238	1,259	871	886
Combined Maint. & Repairs	657	657	593	603	432	439	1,526	1,551
Landscaping	214	214	45	46	181	184	121	123
Advert. & Promotion	2	2	12	12	16	16	2	2
Administrative/Misc.	143	143	658	669	445	453	528	537
Total Expenses	$5,151	$5,151	$4,230	$4,302	$4,674	$4,753	$4,877	$4,958

2014 IREM INCOME & EXPENSE DATA FOR SOUTHEAST - REGION IV

	Annual Income & Expense as % of GPI			Annual Income & Expenses Per Unit		
Income & Expense Category (A)	**Low**	**Median**	**High**	**Low**	**Median**	**High**
Income						
Gross Possible Rents:	90.9%	93.5%	96.3%	$8,163	$9,495	$11,066
Other Income:	3.7%	6.4%	8.8%	$343	$686	$1,000
Gross Possible Income:	100.0%	100.0%	100.0%	$8,576	$10,100	$11,842
Vacancies/Rent Loss:	4.9%	7.6%	12.0%	$478	$755	$1,252
Total Collections:	85.2%	90.6%	94.4%	$7,468	$8,964	$10,507
Expenses (B)						
Real Estate Taxes	5.1%	6.8%	8.5%	$487	$701	$993
Insurance	1.8%	2.7%	3.7%	$189	$268	$397
Management Fee	2.6%	3.6%	4.5%	$304	$363	$451
Total Utilities, Common & Apts	5.8%	6.2%	9.9%	$137	$664	$902
Water/sewer (Common & Apts	3.4%	4.7%	6.3%	$0	$464	$587
Electric (Common & Apts)	2.3%	1.5%	3.3%	$137	$186	$294
Gas (Common & Apts)	0.1%	0.0%	0.3%	$0	$14	$21
Total Utilities, Common Only	2.1%	4.1%	5.8%	$235	$466	$639
Water/sewer (common only)	1.0%	2.5%	3.7%	$116	$300	$426
Electric (common only)	1.1%	1.5%	1.9%	$119	$158	$198
Gas (common only)	0.0%	0.1%	0.2%	$0	$8	$16
Salaries and Administrative (C)	7.6%	11.2%	18.6%	$785	$1,159	$1,759
Other Administrative	3.1%	5.0%	9.1%	$336	$543	$908
Other Payroll	4.5%	6.2%	9.5%	$450	$616	$851
Maintenance & Repairs	2.2%	3.8%	5.4%	$219	$381	$591
Painting & Redecorating (D)	1.1%	1.7%	2.6%	$113	$185	$278
Grounds Maintenance & Amenitie	1.5%	2.2%	3.2%	$145	$223	$330
Grounds Maintenance	1.4%	2.0%	2.9%	$135	$203	$300
Recreational/Amenities	0.1%	0.2%	0.3%	$10	$20	$30
Security (D)	0.1%	0.2%	0.7%	$8	$24	$56
Other/Miscellaneous	0.5%	1.5%	13.5%	$59	$154	$847
Other Tax/Fee/Permit	0.0%	0.1%	0.3%	$0	$9	$27
Supplies	0.1%	0.2%	0.5%	$9	$17	$43
Building Services	0.4%	1.0%	1.7%	$50	$99	$168
Other Operating	0.1%	0.5%	11.8%	$9	$55	$678
Total Expenses:	32.8%	40.4%	48.7%	$3,465	$4,222	$5,028
Net Operating Income:	38.9%	47.3%	56.3%	$3,432	$4,844	$6,293

Notes: Survey for Region IV includes 123,665 apartment units with an average unit size of 969 square feet.
(A) *Median* is the middle of the range, *Low* means 25% of the sample is below this figure, *High* mean 25% of the sample is above figure.
(B) Line item expenses do not necessarily correspond to totals due to variances in expenses reported and sizes of reporting complexes.
(C) Includes administrative salaries and expenses, as well as maintenance salaries.
(D) Includes salaries associated with these categories.

Source: 2014 *Income/Expense Analyses:Conventional Apartments* by the Institute of Real Estate Management (IREM).

Real Estate Taxes

The subject is exempt from real estate taxes. However, it does make a payment in lieu of taxes (PILOT), which is calculated by taking 10% of tenant-paid rent less utilities. According to the historical statements, tenant payments have averaged about 30% of total rental income over the past two years. For our as is analysis, we estimate total rental income of $738,300, 30% of which would be $221,490. As will be seen in a following paragraph, we estimate utility expenses of $60,750. Subtracting this from our estimate of tenant payments equates to $160,740, 10% of which is $16,074. For our “as is” restricted analysis, we used rounded taxes (PILOT) of $16,000, or **$119** per unit. For our post-renovation analysis, we estimate total rental income of $820,200, 30% of which would be $246,060. As will be seen in a following paragraph, we estimate utility expenses of $54,000. Subtracting this from our estimate of tenant payments equates to $192,060, 10% of which is $19,206. For our post-renovation restricted analysis, we used rounded taxes (PILOT) of $19,000, or **$141** per unit.

Insurance

For fiscal 2013 and 2014, actual expenses were $230 and $329 per unit, respectively. The 2015 budget is projected at $319 per unit and the post-renovation budget is at $235 per unit. We also note the lower unit count, post renovation. IREM indicates a range of $189 to $397 per unit, and a median of $268 per unit. The comparables indicate expenses within a range of $123 to $390 per unit and average $293. Based upon the foregoing considerations, we forecast insurance expense at **$300** per unit for both our as is and post-renovation analysis.

Management Fee

Management expense for an apartment complex is typically negotiated on a percent of collected revenues (effective gross income, or EGI). This percentage typically ranges from 3.0% to 5.0% for a traditional apartment complex, depending on the size of the complex and position in the market. The historical operating statements indicate a range for the past few years from 17.6% to 19.8% of EGI, or $652 to $656 per unit. The 2015 budget is at 17.2% of EGI or $652 per unit. The post-renovation budget is at 6.5% of EGI, or $390 per unit. The historical percentages are well above DCA and HUD allowed levels and we assume this includes more than just property management fees. It is noted that management fees for public housing properties are based on set formulas dictated by the government and are typically much higher than market or even other restricted-type properties (like LIHTC). Post-renovation, the subject will be managed at a contracted rate of 6.5% of EGI. IREM indicates a range from 2.6% to 4.5% with a median of 3.6%. However, this is for conventional, market-rate properties. The restricted comparables range from about 5% to 8% and $182 to $587 per unit (three of the four between $391 and $587 per unit). Based on all of this information, we included a management fee of 6.5%, as is (**$358**/unit), and post-renovation (**$383**/unit).

Utilities

This expense covers all energy costs related to the leasing office, vacant units, and common areas, including exterior lighting. At some complexes, it also may include trash removal and water/sewer costs for apartments. In the subject's case, the complex pays for water, sewer and trash at AMP's 1, 2 and 3 and the tenants pay all utilities at AMPS 4 and 5. As such, the subject's utility expense should be on the lower end of the spectrum. For fiscal 2013 and 2014, actual expenses were $395 and $429 per unit, respectively. The 2015 budget is projected at $429 per unit and the post-renovation budget is at $412 per unit. We also note the lower unit count, post renovation. IREM indicates a range of $137 to $902 per unit, and a median of $664 per unit. The comparables indicate expenses within a range of $600 to $1,181 per unit and average $952. We would assume the renovation, which includes new fixtures, would have some positive effect on utilities. Based upon the foregoing considerations, we forecast utilities expense at **$450** per unit, as is, and **$400** per unit, post-renovation.

Salaries and Labor

This expense covers all payroll and labor expenses, including direct and indirect expenses. The taxes and benefits portion of this expense also includes the employer's portion of social security taxes, group health insurance and workman's comp insurance. In addition, employees typically incur overtime pay at times. For fiscal 2013 and 2014, actual expenses were $1,508 and $1,733 per unit, respectively. The 2015 budget is projected at $1,262 per unit and the post-renovation budget is at $1,212 per unit. We also note the lower unit count, post renovation. Reportedly, the subject recently eliminated two salaried positions in their family self sufficiency department that equated to $87,805 per year with approximately $20,000 in associated expenses. However, this was a shared expense with another Housing Authority property. IREM indicates a range of $785 to $1,759 per unit and average $1,159 per unit. The comparables indicate expenses within a range of $886 to $2,013 per unit and average $1,382. Based upon the foregoing considerations, we forecast salaries and labor expense at **$1,250** per unit for both our as is and post-renovation analysis.

Maintenance and Repairs / Painting and Redecorating

This expense category includes the cost of minor repairs to the apartment units, including painting and redecorating. Interior maintenance amounts to cleaning, electrical repairs, exterminating, contract labor for painting, and plumbing repairs. Exterior maintenance amounts to painting, and replacement or repairs to parking lots, roofs, windows, doors, etc.

Maintenance and repairs expenses vary considerably from complex to complex and from year to year due to scheduling of repairs and accounting procedures. Apartment owners often list replacement items under "maintenance and repairs" for more advantageous after-tax considerations. For fiscal 2013 and 2014, actual expenses were $373 and $444 per unit, respectively, inclusive of landscaping expenses. The 2015 budget is projected at $444 per unit and the post-renovation budget is at $572 per unit, exclusive of landscaping. We also note the lower unit count, post renovation. IREM indicates a range (exclusive of landscaping) of $332 to $869 per unit, and a median of $566. The comparables indicate expenses (also exclusive of landscaping) from $439 to $1,551 per unit, with an average $813. The low end of the comparables ($439) was built in 1997 and three of the four are between $439 and $657. The subject's historical expenses appear slightly low based on IREM and the comparables. The subject is proposed for a major renovation, which should reduce maintenance expenses. Based upon the foregoing considerations, for our as is analysis, we forecast combined maintenance and repairs and redecorating expenses at **$550** per unit, exclusive of landscaping and amenities. For our post-renovation analysis, we forecast combined maintenance and repairs and redecorating expenses at **$500** per unit, exclusive of landscaping and amenities.

Landscaping and Amenities

Landscaping, or grounds maintenance, includes normal grounds landscaping and maintenance. Routine pool maintenance is typically performed by the maintenance personnel at larger complexes. It should be noted that a line item within the subject's historical statements for landscaping was not included. The post-renovation budget includes this expense at $101 per unit. IREM indicates a range of $145 to $330 per unit, and a median of $223 per unit. The comparables indicate expenses from $46 to $214 per unit, with an average $142. The subject has a limited amenity package and limited green space. Based upon the foregoing considerations, we forecast landscaping and amenities expense at **$100** per unit, both as is and post renovation.

Advertising and Promotion

This expense category accounts for placement of advertising, commissions, signage, brochures, and newsletters. Advertising and promotion costs are generally closely tied to occupancy. If occupancy is considered high and the market is stable, then the need for advertising is not as significant. However, if occupancy is considered to be low or occupancy tends to fluctuate, then advertising becomes much more critical. Our analysis assumes that the property is operating at stabilized levels. The subject's provided historical operating information includes no advertising expenses. The post-renovation budget is $18 per unit. IREM does not separately report advertising expenses. The comparables indicate expenses from $2 to $16 per unit, with an average of $8. Considering the high demand for subsidized housing it is reasonable to assume advertising expenses should be minimal. We included **$25** per unit for advertising expenses both as is and post renovation.

Administrative and Miscellaneous Expense

This expense includes such items as legal, accounting, office supplies, answering service, telephone, etc. For fiscal 2013 and 2014, actual expenses were $207 and $404 per unit, respectively. The 2015 budget is projected at $411 per unit and the post-renovation budget is at $641 per unit. We also note the lower unit count, post renovation. We do acknowledge that public housing properties typically incur slightly higher administrative expenses than PBRA or LIHTC properties as the level of oversight and administration is more extensive. IREM indicates a range of $59 to $847 per unit, with an average of $154. The comparables indicate expenses from $143 to $669 per unit, with an average of $450. Based upon the foregoing considerations, we forecast administrative expense at **$500** per unit, as is and a slightly lower **$450** per unit, post renovation.

Reserves for Replacement

Reserves for replacement is an annual allowance for the periodic replacement of roof covers, paving, carpeting, HVAC units, appliances, and other short-lived items. Investors of apartment properties sometimes establish separate accounts for reserves in the pro forma analysis. IREM does not chart this category and it is not included for the comparables. Typically, reserves range from $150 to $350 per unit, depending on age, condition, and size.

The post-renovation budget is projected at $360 per unit. Post renovation, the property should be in overall very good condition. We forecast reserves at **$350** per unit, as is and **$300** per unit post renovation.

Summary of Expenses – As-Is

Our estimated “as is” expenses total $540,200 including reserves, which equates to $4,001 per unit. If excluding reserves, the estimated expenses are $3,651 per unit. For fiscal 2013 and 2014, actual expenses were $3,450 and $3,991 per unit, respectively. The 2015 budget is projected at $3,518 per unit and the post-renovation budget is at $3,631 per unit. Our projections are in line with the actual historical figures for the past few years and the budget on a per-unit basis. Total expenses reported by IREM, which do not include reserves, range from $3,465 to $5,028 with a median of $4,222 per unit. Our estimates are within the range. The comparables indicate total trended expenses within a range of $4,302 and $5,151 per unit and average $4,791. Our estimates are slightly below the range of the comparables. However, we note the tenant-paid utilities and low real estate taxes at the subject. Based on this information, our estimates appear reasonable.

Net Operating Income – As Is

Our estimates of income and expenses for the subject apartments, as is, result in a net operating income projection of $203,268, or $1,506 per unit.

Summary of Expenses – Post Renovation

Our estimated post-renovation expenses total $519,535 including reserves, which equates to $3,848 per unit. If excluding reserves, the estimated expenses are $3,548 per unit. For fiscal 2013 and 2014, actual expenses were $3,450 and $3,991 per unit, respectively. The 2015 budget is projected at $3,518 per unit and the post-renovation budget is at $3,631 per unit. Our projections are in line with the actual historical figures for the past few years on a per-unit basis, as well as with the post-renovation budget. Total expenses reported by IREM, which do not include reserves, range from $3,465 to $5,028 with a median of $4,222 per unit. Our estimates are within the range. The comparables indicate total trended expenses within a range of $4,302 and $5,151 per unit and average $4,790. Our estimates (not including reserves) are below the range of the comparables. However, we once again note the utility structure at the subject and low real estate taxes at the subject. In addition, the comparables are older properties and we note the proposed rehabilitation. Based on this information, our estimates appear reasonable.

Net Operating Income – Post Renovation

Our estimates of income and expenses for the subject apartments, post renovation, result in a net operating income projection of $275,239, or $2,039 per unit.

CAPITALIZATION OF NET OPERATING INCOME

Capitalization is the process by which net operating income of investment property is converted to a value indication. Capitalization rates reflect the relationship between net operating income and the value of receiving that current and probable future income stream during a certain projection period or remaining economic life. Generally, the best method of estimating an appropriate overall rate is through an analysis of recent sales in the market. Overall rates (OAR's) are typically derived from sales of similar properties by dividing net operating income by sale price.

In selecting an appropriate capitalization rate for the subject, we considered those rates indicated by recent sales of properties that are similar to the subject with regard to risk, duration of income, quality and condition of improvements, and remaining economic life. Primary factors that influence overall rates include potential for income increases over both the near and long terms, as well as appreciation potential. Adjustments for dissimilar factors that influence the utility and/or marketability of a property, such as specific location within a market area; land/building ratio; functional efficiency, quality, and condition of improvements; and specific features of the building and land improvements, are inherently reflected by the market in the form of varying market rent levels. As rent levels form the basis for net income levels, the market has, in effect, already made the primary adjustments required for those factors, and any significant adjustments to overall rates based upon these dissimilarities would merely distort the market data.

The following table summarizes capitalization rates extracted from several recent apartment sales in various outlying areas of Georgia. We chose a variety of property types built between 1947 and 1998. The comparable sales used in this analysis present a range of overall rates between 7.18% and 8.70%, with a mean of 8.09%. Excluding the extremes, the range is 7.45% to 8.60%, with a mean of 8.18%.

IMPROVED SALES SUMMARY								
No.	Name Location	Sale Date	Number of Units	Year Built	Price Per Unit	Avg. Unit Size (SF)	NOI/Unit at Sale	OAR
1	Waterbury Apartments, Athens, GA	Jun-14	53	1985	$34,302	609	$2,463	7.18%
2	Hampton Place Apartments, Perry, GA	Jun-14	152	1998	$52,303	939	$3,895	7.45%
3	Pine Ridge Apartments, Cartersville, GA	Feb-14	29	1991	$28,448	862	$2,475	8.70%
4	Brick Pointe, Albany, GA	Feb-14	56	1947	$32,589	953	$2,803	8.60%
5	Riverwalk Apartments, Rome, GA	Mar-13	18	1976	$24,722	727	$2,101	8.50%

As mentioned in the Market Analysis section, the *Fourth Quarter 2014 PwC Real Estate Investor Survey* indicates that overall capitalization rates for apartments in the Southeast Region range from 3.75% to 7.25%, with an average of 5.50% (institutional-grade properties). The average rate is down 5 basis points from the previous quarter and down 23 basis points from the same period one year ago. It should be noted that National non-institutional-grade capitalization rates on average are 122 basis points higher (Southeast Region is not currently being tracked).

Mortgage Equity Technique

We also utilized the mortgage-equity procedure, which is presented in the following chart. Under this procedure, the overall capitalization rate considers the returns on the mortgage and equity positions as well as the equity build-up that accrues as the loan principle is paid off. For properties like the subject, our research of the current financing market indicate a typical loan-to-value ratio of 75% to 80%, a fixed interest rate of about 4.50% to 5.50% and a 30-year amortization with a balloon in 10 years. For this analysis, we used a 75% loan-to-value, an interest rate of 5.00%, 30-year amortization, a 10-year balloon, and property appreciation of 2.0% annually (reasonable considering the current market and subject characteristics). Equity yield rates are more difficult to ascertain. However, based on discussions with investors and valuation experts, and consideration of alternative investment choices and comparing the risks involved with each, we find a typical range of 15% to 20%. Based on the specific characteristics of the subject, we concluded an equity yield rate of 18%. As shown on the following chart, the indicated overall capitalization rate based on the foregoing parameters equates to approximately 8.00%.

CAPITALIZATION RATE DERIVATION BY MORTGAGE/EQUITY TECHNIQUE

ASSUMPTIONS	
Mortgage Amortization Term	30 Years
Holding Period	10 Years
Mortgage Interest Rate	5.00%
Loan-to-Value Ratio	75%
Annual Constant for Monthly Payments	0.064419
Required Equity Yield Rate	18%
Assumed Net Annual Appreciation	2.00%

CALCULATIONS

Basic Rate Calculation:									
Mortgage:	75%	x	0.064419	=				0.048314	
Equity:	25%	x	0.180000	=				+ 0.045000	
Composite Basic Rate:									0.093314
Credit For Equity Build-up Due to Amortization Over Holding Period:									
Mortgage (Loan-to-Value Ratio):				75%					
Sinking Fund Factor @	18%	For		10	Years		=	0.042515	
Percentage of Loan Principal Repaid After				10	Years		=	18.6585%	
Credit:	75%	x	0.042515	x	0.186585		=		0.005949
Appreciation Factor Over the Holding Period:									
Appreciation Credit @	2.0%	Over		10	Years		=	21.8994%	
Sinking Fund Factor @	18%	For		10	Years		=	0.042515	
Credit:	21.8994%	x	0.042515				=		0.009311

INDICATED CAPITALIZATION RATE

Basic Rate:		0.093314
Less Credit For Equity Build-up:	-	0.005949
Less Credit For Appreciation:	-	0.009311
INDICATED CAPITALIZATION RATE:		**0.078054**
ROUNDED:		**8.00%**

Direct Capitalization Conclusion

Based on the information presented from the actual sales, the investor survey and the mortgage equity technique, with particular consideration given to the subject's age, size, quality and location, as well as the fact that the subject is a restricted property, we are of the opinion that the typical investor would select an overall rate in the range of 7.50% to 8.00% for the subject property. Considering this information, as well as the proposed rehabilitation, we estimate a rate of 8.00% for our as is analysis and a slightly lower 7.75% for the post-renovation analysis.

Our direct capitalization analysis is presented in the following charts. As shown, our estimated as is value is **$2,550,000 or $18,889 per unit**. Our estimate of prospective value, post renovation, is **$3,550,000, or $26,296 per unit**.

RESTRICTED ANALYSIS - AS IS				
Cedartown Housing Authority Apartments (AMPS 1 - 5)				
135 Units 123,254 Rentable Sq. Ft.				
		Total	Per Unit	Per SF
Potential Gross Rental Income		$738,300	$5,469	$5.99
Plus Other Income	6.0%	44,298	328	0.36
Total Potential Gross Income		782,598	5,797	6.35
Total Vacancy and Collection Loss	5.0%	$39,130	$290	$0.32
Effective Gross Income		$743,468	$5,507	$6.03
Expenses				
Real Estate Taxes		$16,000	$119	$0.13
Insurance		40,500	300	0.33
Management Fee	6.5%	48,325	358	0.39
Utilities		60,750	450	0.49
Salaries & Labor		168,750	1,250	1.37
Maint. & Repairs / Turnkey		74,250	550	0.60
Landscaping		13,500	100	0.11
Advert. & Promotion		3,375	25	0.03
Administrative/Misc.		67,500	500	0.55
Total Expenses		$492,950	$3,651	$4.00
Reserves		$47,250	$350	$0.38
Total Operating Expenses		$540,200	$4,001	$4.38
Net Income		$203,268	$1,506	$1.65
Overall Rates/Indicated Values	7.75%	$2,622,809	$19,428	$21.28
	8.00%	$2,540,846	$18,821	$20.61
	8.25%	$2,463,851	$18,251	$19.99
Stabilized Reconciled Value		$2,550,000	$18,889	$20.69

RESTRICTED ANALYSIS - POST RENOVATION				
Cedartown Housing Authority Apartments (AMPS 1 - 5)				
135 Units 123,254 Rentable Sq. Ft.				
		Total	Per Unit	Per SF
Potential Gross Rental Income		$820,200	$6,076	$6.65
Plus Other Income	2.0%	16,404	122	0.13
Total Potential Gross Income		836,604	6,197	6.79
Total Vacancy and Collection Loss	5.0%	$41,830	$310	$0.34
Effective Gross Income		$794,774	$5,887	$6.45
Expenses				
Real Estate Taxes		$19,000	$141	$0.15
Insurance		40,500	300	0.33
Management Fee	6.5%	51,660	383	0.42
Utilities		54,000	400	0.44
Salaries & Labor		168,750	1,250	1.37
Maint. & Repairs / Turnkey		67,500	500	0.55
Landscaping		13,500	100	0.11
Advert. & Promotion		3,375	25	0.03
Administrative/Misc.		60,750	450	0.49
Total Expenses		$479,035	$3,548	$3.89
Reserves		$40,500	$300	$0.33
Total Operating Expenses		$519,535	$3,848	$4.22
Net Income		$275,239	$2,039	$2.23
Overall Rates/Indicated Values	7.50%	$3,669,847	$27,184	$29.77
	7.75%	$3,551,465	$26,307	$28.81
	8.00%	$3,440,481	$25,485	$27.91
Stabilized Reconciled Value		$3,550,000	$26,296	$28.80

HYPOTHETICAL UNRESTRICTED ANALYSIS

We were also asked to estimate the hypothetical market value of the subject using market rents and expenses. As discussed previously in the market analysis section, we estimate the following unrestricted market rents for the subject property, post renovation.

ESTIMATED RENTS - POST RENOVATION - UNRESTRICTED					
Property	Unit Type	Units	Rent	Total Gross Monthly Rent	Total Gross Annual Rent
AMP 1	1BR/1BA	6	$400	$2,400	$28,800
AMP 3	1BR/1BA	4	$400	$1,600	$19,200
AMP 4/5	1BR/1BA	10	$350	$3,500	$42,000
AMP 1	2BR/1BA	18	$500	$9,000	$108,000
AMP 2	2BR/1BA	6	$500	$3,000	$36,000
AMP 3	2BR/1BA	24	$500	$12,000	$144,000
AMP 4/5	2BR/1BA	16	$450	$7,200	$86,400
AMP 1	3BR/1BA	8	$575	$4,600	$55,200
AMP 2	3BR/1BA	6	$575	$3,450	$41,400
AMP 3	3BR/1BA	24	$575	$13,800	$165,600
AMP 4/5	3BR/1BA	5	$525	$2,625	$31,500
AMP 1	4BR/1BA	2	$650	$1,300	$15,600
AMP 3	4BR/1.5BA	4	$650	$2,600	$31,200
AMP 4/5	4BR/1.5BA	2	$600	$1,200	$14,400
		135	$506	$68,275	$819,300

Market rate complexes typically also have higher other income. IREM indicates a range of $343 to $1,000 per unit, and a median of $686 per unit for the Southeast Region. As a percentage, the range is 3.7% to 8.8%, with a median of 6.4%. We estimated other income at 6.0% of EGI, or $364 per unit. Based on an analysis of the comparable properties, we used a slightly higher 7% economic loss (5% physical and 2% collection). With these assumptions, effective gross income equates to $807,666, or $5,983 per unit.

A market rate project would also have different expense levels in some categories. Taxes and advertising are typically higher, while management and administrative expenses are typically lower. Four market-rate expense comparables are shown for support.

MARKET RATE OPERATING EXPENSE COMPARABLES								
Project Name	Pointe Lanier		Evergreen Lost Mountain		Summit Place		Legacy at Brunswick	
Location	Gainesville, GA		Dallas, GA		Gainesville, GA		Brunswick, GA	
No. Units	100		206		128		168	
Avg. Unit Size	919		999		928		1,105	
Year Built	1986		2000 / 2008		1994		2008	
	T12	Trended	T12	Trended	FY	Trended	FY	Trended
Expense Year	8/13-7/14		6/13 - 6/14		2013		2013	
Effective Date/% Trended	Aug-13	0.0%	Jun-13	0.2%	Jan-13	1.2%	Jan-13	1.2%
Real Estate Taxes	$380	$380	$772	$773	$630	$638	$621	$628
Insurance	208	208	204	204	309	313	279	282
Management Fee:	530	530	365	366	352	356	373	377
Utilities	1,137	1,137	813	814	522	528	618	625
Salaries & Labor	265	265	737	738	561	568	903	914
Maint. & Repairs/Turnkey	785	785	1,142	1,144	663	671	264	267
Landscaping	102	102	232	232	98	99	304	308
Advert. & Promotion	0	0	159	159	2	2	63	64
Administrative/Misc.	71	71	334	335	179	181	285	288
Total Expenses	$3,478	$3,478	$4,758	$4,766	$3,316	$3,356	$3,710	$3,753

Market taxes were estimated in the tax analysis section of this report at $60,000 ($444/unit) using tax comparables. Advertising was increased to $150 per unit, management fees were lowered to 5% of EGI and administrative fees were lowered to $250 per unit. All other expense categories are the same as those estimated in our post-renovation restricted analysis, including reserves of $300 per unit. Our estimated expenses total $539,133 including reserves, which equates to $3,994 per unit. If excluding reserves, the estimated expenses are $3,694 per unit. Total expenses reported by IREM, which do not include reserves, ranged from $3,465 to $5,028 with a median of $4,222 per unit. The comparables indicate total expenses within a range of $3,356 to $4,766 per unit and average $3,838. Our estimates are within the IREM and comparable range. As a market-rate property, the subject would be less risky as an investment, and would support a slightly lower capitalization rate as well. We utilized a 7.50% overall rate, towards the lower end of the comparable range. At this income and expense scenario, the value estimate is **$3,600,000**, or **$26,667** per unit.

HYPOTHETICAL UNRESTRICTED STATIC PRO FORMA ANALYSIS Cedartown Housing Authority Apartments (AMPS 1 - 5) 135 Units 123,254 Rentable Sq. Ft.		Total	Per Unit	Per SF
Potential Gross Rental Income		$819,300	$6,069	$6.65
Plus Other Income	6.0%	49,158	364	0.40
Total Potential Gross Income		868,458	6,433	7.05
Total Vacancy and Collection Loss	7.0%	$60,792	$450	$0.49
Effective Gross Income		$807,666	$5,983	$6.55
Expenses				
Real Estate Taxes		$60,000	$444	$0.49
Insurance		40,500	300	0.33
Management Fee	5.0%	40,383	299	0.33
Utilities		54,000	400	0.44
Salaries & Labor		168,750	1,250	1.37
Maint. & Repairs / Turnkey		67,500	500	0.55
Landscaping		13,500	100	0.11
Advert. & Promotion		20,250	150	0.16
Administrative/Misc.		33,750	250	0.27
Total Expenses		$498,633	$3,694	$4.05
Reserves		$40,500	$300	$0.33
Total Operating Expenses		$539,133	$3,994	$4.37
Net Income		$268,533	$1,989	$2.18
Overall Rates/Indicated Values	7.25%	$3,703,899	$27,436	$30.05
	7.50%	$3,580,435	$26,522	$29.05
	7.75%	$3,464,937	$25,666	$28.11
Stabilized Reconciled Value		$3,600,000	$26,667	$29.21

The sales comparison approach provides an estimate of market value based on an analysis of recent transactions involving similar properties in the subject's or comparable market areas. This method is based on the premise that an informed purchaser will pay no more for a property than the cost of acquiring an equally desirable substitute. When there are an adequate number of sales involving truly similar properties, with sufficient information for comparison, a range of value for the subject can be developed.

In the analysis of sales, considerations for such factors as changing market conditions over time, location, size, quality, age/condition, and amenities, as well as the terms of the transactions, are all significant variables relating to the relative marketability of the subject property. Any adjustments to the sale price of comparables to provide indications of market value for the subject must be market-derived; thus, the actions of typical buyers and sellers are reflected in the comparison process. There are various units of comparison available in the evaluation of sales data. The sale price per unit (NOI), physical adjustment and effective gross income multiplier (EGIM) are most commonly used for apartments. Based on the limited expense information available from the comparables, we included an NOI and physical adjustment analysis.

Arguably, this approach is not appropriate for the subject property. Although there are other low-income housing developments, properties subject to tax credits typically do not sell in the open market, because the properties have to meet specified requirements for 15 to 30 years or the tax credits will be forfeited. Thus, the owners have a vested interest in overseeing the operation of the property over the long term. Making subjective adjustments to sales of conventional multifamily properties for the subject’s differences would not provide a meaningful value estimate of the property with rent restrictions. Rent restrictions suppress income levels, so the expense ratio will be higher than traditional complexes, with net income per unit being much lower. While net incomes can still be compared, as this is the driving valuation characteristic for income producing properties, the variance in expense ratios limits the value of an EGIM analysis. However, we performed a limited sales comparison approach to support the income approach.

The following summary chart provides pertinent details regarding each transaction; additional information including photographs and a location map are included in the Addendum. The comparable properties were reportedly built between 1947 and 1998 with unit counts between 18 and 152. The transactions occurred between March 2013 and June 2014. Overall rates indicated by the transactions range between 7.18% and 8.70%, with an average of 8.09%. Sales prices per unit range from $24,722 to $52,303. This range appears to fluctuate most with net operating income per unit, which ranges from $2,101 to $3,895.

IMPROVED SALES SUMMARY								
No.	Name Location	Sale Date	Number of Units	Year Built	Price Per Unit	Avg. Unit Size (SF)	NOI/Unit at Sale	OAR
1	Waterbury Apartments, Athens, GA	Jun-14	53	1985	$34,302	609	$2,463	7.18%
2	Hampton Place Apartments, Perry, GA	Jun-14	152	1998	$52,303	939	$3,895	7.45%
3	Pine Ridge Apartments, Cartersville, GA	Feb-14	29	1991	$28,448	862	$2,475	8.70%
4	Brick Pointe, Albany, GA	Feb-14	56	1947	$32,589	953	$2,803	8.60%
5	Riverwalk Apartments, Rome, GA	Mar-13	18	1976	$24,722	727	$2,101	8.50%

SALE PRICE PER UNIT ANALYSIS

While some general observations can be made, isolating physical and location adjustments in the comparison of income producing comparable sales can be very subjective. This subjectivity is particularly true when the comparables are drawn from different locations. Most investors believe that all these factors are already accounted for in the rental that an income property can achieve and, thus, place most reliance upon net income characteristics as the basis for adjustment. The assumption is that tenants shop and compare, and rent paid in the open market automatically reflects differences in the age and condition of improvements, location, construction, size, amenities, and various other factors.

To further illustrate, we analyzed the net operating income (NOI) generated by each comparable as compared to the subject's projected stabilized income estimated in the income capitalization approach. Basically, by developing a ratio between the subject's and the comparable's net operating income, an adjustment factor can be calculated for each of the individual sales. This factor can then be applied to the comparable's price per unit to render indications for the subject. This process illustrates an attempt to isolate the economic reasoning of buyers. In general, it is a fundamental assumption that the physical characteristics of a project (location, access, design/appeal, condition, etc.) are reflected in the net operating income being generated, and that the resulting price per unit paid for a property has a direct relationship to the net operating income being generated. The following charts depict the calculations involved in developing adjustment factors to be applied to the respective price per unit for the comparables employed.

NET OPERATING INCOME (NOI) ANALYSIS - RESTRICTED - AS IS									
Sale No.	Subject's NOI/Unit		Comp. NOI/Unit		Multiplier		Sale Price $/Unit		Adjusted $/Unit For Subject
1	$1,506	/	$2,463	=	0.61	X	$34,302	=	$20,924
2	$1,506	/	$3,895	=	0.39	X	$52,303	=	$20,398
3	$1,506	/	$2,475	=	0.61	X	$28,448	=	$17,353
4	$1,506	/	$2,803	=	0.54	X	$32,589	=	$17,598
5	$1,506	/	$2,101	=	0.72	X	$24,722	=	$17,800
NET OPERATING INCOME (NOI) ANALYSIS - RESTRICTED - POST RENOVATION									
Sale No.	Subject's NOI/Unit		Comp. NOI/Unit		Multiplier		Sale Price $/Unit		Adjusted $/Unit For Subject
1	$2,039	/	$2,463	=	0.83	X	$34,302	=	$28,471
2	$2,039	/	$3,895	=	0.52	X	$52,303	=	$27,198
3	$2,039	/	$2,475	=	0.82	X	$28,448	=	$23,327
4	$2,039	/	$2,803	=	0.73	X	$32,589	=	$23,790
5	$2,039	/	$2,101	=	0.97	X	$24,722	=	$23,980
NET OPERATING INCOME (NOI) ANALYSIS - UNRESTRICTED - POST RENOVATION									
Sale No.	Subject's NOI/Unit		Comp. NOI/Unit		Multiplier		Sale Price $/Unit		Adjusted $/Unit For Subject
1	$1,989	/	$2,463	=	0.81	X	$34,302	=	$27,785
2	$1,989	/	$3,895	=	0.51	X	$52,303	=	$26,675
3	$1,989	/	$2,475	=	0.80	X	$28,448	=	$22,758
4	$1,989	/	$2,803	=	0.71	X	$32,589	=	$23,138
5	$1,989	/	$2,101	=	0.95	X	$24,722	=	$23,486

As shown above, for the as is, restricted scenario, the adjusted values indicate a range from $17,353 to $20,924 per unit, and average of $18,815. Comparable Five ($17,800) required the least adjustment and had the most similar cap rate as what we estimated for the subject. Considering all of this information, we estimate a per-unit value of **$18,500** for the as is restricted scenario.

For the post-renovation, restricted scenario, the adjusted values indicate a range from $23,327 to $28,471 per unit, and average of $25,353. Comparable Five ($23,980) required the least adjustment and Comparable Two ($27,198) had the most similar cap rate as what we estimated for the subject. Considering all of this information, we estimate a per-unit value of **$26,000** for the post-renovation restricted scenario.

For the post-renovation, unrestricted scenario, the adjusted values indicate a range from $22,758 to $27,785 per unit, and average $24,768. Comparable Five ($23,486), required the least adjustment and Comparable Two ($26,675) had the most similar cap rate as what we estimated for the subject. Considering all of this information, we estimate a per-unit value of **$26,000** for the post-renovation unrestricted scenario. The values are presented in the following chart.

SALES COMPARISON APPROACH SUMMARY – RESTRICTED – AS IS		
# Units	**$/Unit**	**Indicated Value**
135	$18,500	$2,497,500
Rounded		**$2,500,000**
SALES COMPARISON APPROACH SUMMARY – RESTRICTED - POST RENOVATION		
# Units	**$/Unit**	**Indicated Value**
135	$26,000	$3,510,000
Rounded		**$3,500,000**
SALES COMPARISON APPROACH SUMMARY – UNRESTRICTED – POST RENOVATION		
# Units	**$/Unit**	**Indicated Value**
135	$26,000	$3,510,000
Rounded		**$3,500,000**

PHYSICAL ADJUSTMENT ANALYSIS

For additional support, we are including adjustment grids for the comparable sales. Adjustments were made for conditions of sale and market conditions, along with common characteristics including location, access/exposure, number of units, average unit size, quality/amenities and age/condition.

Conditions of Sale

The comparable sales were all reportedly arms-length with cash or normal financing. However, all of the comparable sales are market-rate properties. The subject is a restricted property and has income limitations as well as higher than normal expenses. However, in the case of the subject, the restrictions have very little impact on the property. This is best measured by what the same property would sell for with and without restrictions. As shown in our income capitalization section, our estimated post-renovation values are very similar, restricted and unrestricted. Thus, no adjustments are necessary for any of the scenarios.

Market Conditions

Apartments have appreciated in value over the past few years. Comparable Five sold in early 2013 and received an upward adjustment. The remaining comparables sold within the past year and do not require adjustments.

Location

The subject property is located in a lower-income, mixed-use corridor in west Cedartown, in an area that has not experienced much growth in recent years. The comparables have superior locations in terms of growth potential, income levels and property values and received varying downward adjustments.

Access/Exposure

No adjustments are necessary.

Size/Number of Units

The subject has 135 units. Typically, smaller properties sell for higher per unit prices. Conversely, larger properties tend to sell for lower per unit prices. This represents something of a quantity discount. Comparables One, Three, Four and Five have unit counts from 18 to 56 and received downward adjustments. Comparable Two does not require an adjustment.

Average Unit Size

The subject has an average unit size of 913 square feet. Comparables One and Five have much smaller average unit sizes and received downward adjustments. The remaining comparables are close enough in size as to not warrant adjustments.

Quality/Amenities

The subject is average construction, at best, with a very limited amenity package. The comparables are all superior properties and received varying downward adjustments. Post-renovation, no adjustments are necessary for Comparables One, Three, Four and Five and for Comparable Two, the adjustment is less significant.

Age/Condition

The subject was built in 1950's and is currently in only average condition, at best. For our as is scenario, we made varying downward adjustments to all of the comparables for their newer age and / or superior condition. Post-renovation, slight upward adjustments are necessary for Comparables One, Three, Four and Five, and for Comparable Two the downward adjustment is less significant.

The following adjustment grid illustrates our thought processes in the comparison of the comparables to the subject. As shown, prior to adjustment, the comparables present a range of price per unit between $24,722 and $52,303, with a mean of $34,473.

SUMMARY - AS IS - RESTRICTED

COMPARABLE SALES ADJUSTMENT CHART - AS IS - RESTRICTED						
Sale No.	**Subject**	**1**	**2**	**3**	**4**	**5**
Informational Data						
Sale Date	N/Ap	Jun-14	Jun-14	Feb-14	Feb-14	Mar-13
Sale Price	N/Ap	$1,818,000	$7,950,000	$825,000	$1,825,000	$445,000
# Units	135	53	152	29	56	18
Avg. Unit Size	913	609	939	862	953	726
Year Built	1950's	1985	1998	1991	1947	1976
Location	Average	Superior	Superior	Superior	Superior	Superior
Price per Unit	N/Ap	$34,302	$52,303	$28,448	$32,589	$24,722
Comparative Analysis						
Conditions of Sale						
Adjusted Price/SF		$34,302	$52,303	$28,448	$32,589	$24,722
Market Conditions						10%
Adjusted Price/SF		$34,302	$52,303	$28,448	$32,589	$27,194
Physical Adjustments						
Location		-20%	-10%	-10%	-10%	-10%
Access / Exposure						
Size (# of units)		-10%		-10%	-10%	-10%
Avg. Unit Size		5%				5%
Quality/Amenities		-10%	-25%	-10%	-10%	-10%
Age/Condition		-10%	-25%	-10%	-10%	-10%
Net Adjustment		-45%	-60%	-40%	-40%	-35%
Adjusted Price/SF		$18,866	$20,921	$17,069	$19,554	$17,676
Indicated Range:			$17,069	to	$20,921	
Mean:				$18,817		
Indicated Range: (Ex. Extremes)			$17,676	to	$19,554	
Mean: (Ex. Extremes)				$18,699		

As shown, after adjustments, the indicated range is between $17,069 and $20,921, with a mean of $18,871. Excluding the extremes, the range is $17,676 to $19,554 with a mean of $18,699. Comparable One is the most recent sale and Comparable Five received the least net physical adjustment. These two comparables average $18,271. Based on this information, we estimate a value for the subject at a rounded $18,500 per unit. Our estimate of value for the subject property, based on a price per unit method is shown as follows.

SALES COMPARISON APPROACH VALUE – PRICE PER UNIT				
Indicated Value/Unit		**Subject Units**		**Total**
$18,500	X	135	=	$2,497,500
Rounded				$2,500,000

SUMMARY – POST RENOVATION - RESTRICTED

COMPARABLE SALES ADJUSTMENT CHART - POST RENOVATION - RESTRICTED						
Sale No.	**Subject**	**1**	**2**	**3**	**4**	**5**
Informational Data						
Sale Date	N/Ap	Jun-14	Jun-14	Feb-14	Feb-14	Mar-13
Sale Price	N/Ap	$1,818,000	$7,950,000	$825,000	$1,825,000	$445,000
# Units	135	53	152	29	56	18
Avg. Unit Size	730	609	939	862	953	726
Year Built	1950's	1985	1998	1991	1947	1976
Location	Average	Superior	Superior	Superior	Superior	Superior
Price per Unit	N/Ap	$34,302	$52,303	$28,448	$32,589	$24,722
Comparative Analysis						
Conditions of Sale						
Adjusted Price/SF		$34,302	$52,303	$28,448	$32,589	$24,722
Market Conditions						10%
Adjusted Price/SF		$34,302	$52,303	$28,448	$32,589	$27,194
Physical Adjustments						
Location		-20%	-10%	-10%	-10%	-10%
Access / Exposure						
Size (# of units)		-10%		-10%	-10%	-10%
Avg. Unit Size		5%				5%
Quality/Amenities			-15%			
Age/Condition		5%	-15%	5%	5%	5%
Net Adjustment		-20%	-40%	-15%	-15%	-10%
Adjusted Price/SF		$27,442	$31,382	$24,181	$27,701	$24,475
Indicated Range:			$24,181	to	$31,382	
Mean:				$27,036		
Indicated Range: (Ex. Extremes)			$24,475	to	$27,442	
Mean: (Ex. Extremes)				$26,539		

As shown, after adjustments, the indicated range is between $24,181 and $31,382, with a mean of $27,036. Excluding the extremes, the range is $24,475 to $27,442 with a mean of $26,539. Comparable One is the most recent sale and Comparable Five received the least net physical adjustment. These two comparables average $25,958. Based on this information, we estimate a value for the subject at a rounded $26,500 per unit. Our estimate of value for the subject property, based on a price per unit method is shown as follows.

SALES COMPARISON APPROACH VALUE – PRICE PER UNIT				
Indicated Value/Unit		**Subject Units**		**Total**
$26,500	X	135	=	$3,577,500
Rounded				$3,575,000

SUMMARY – POST RENOVATION - UNRESTRICTED

COMPARABLE SALES ADJUSTMENT CHART - POST RENOVATION - UNRESTRICTED						
Sale No.	**Subject**	**1**	**2**	**3**	**4**	**5**
Informational Data						
Sale Date	N/Ap	Jun-14	Jun-14	Feb-14	Feb-14	Mar-13
Sale Price	N/Ap	$1,818,000	$7,950,000	$825,000	$1,825,000	$445,000
# Units	135	53	152	29	56	18
Avg. Unit Size	730	609	939	862	953	726
Year Built	1950's	1985	1998	1991	1947	1976
Location	Average	Superior	Superior	Superior	Superior	Superior
Price per Unit	N/Ap	$34,302	$52,303	$28,448	$32,589	$24,722
Comparative Analysis						
Conditions of Sale						
Adjusted Price/SF		$34,302	$52,303	$28,448	$32,589	$24,722
Market Conditions						10%
Adjusted Price/SF		$34,302	$52,303	$28,448	$32,589	$27,194
Physical Adjustments						
Location		-20%	-10%	-10%	-10%	-10%
Access / Exposure						
Size (# of units)		-10%		-10%	-10%	-10%
Avg. Unit Size		5%				5%
Quality/Amenities			-15%			
Age/Condition		5%	-15%	5%	5%	5%
Net Adjustment		-20%	-40%	-15%	-15%	-10%
Adjusted Price/SF		$27,442	$31,382	$24,181	$27,701	$24,475
Indicated Range:			$24,181	to	$31,382	
Mean:				$27,036		
Indicated Range: (Ex. Extremes)			$24,475	to	$27,442	
Mean: (Ex. Extremes)				$26,539		

As shown, after adjustments, the indicated range is between $24,181 and $31,382, with a mean of $27,036. Excluding the extremes, the range is $24,475 to $27,442 with a mean of $26,539. Comparable One is the most recent sale and Comparable Five received the least net physical adjustment. These two comparables average $25,958. Based on this information, we estimate a value for the subject at a rounded $26,500 per unit. Our estimate of value for the subject property, based on a price per unit method is shown as follows.

SALES COMPARISON APPROACH VALUE – PRICE PER UNIT				
Indicated Value/Unit		**Subject Units**		**Total**
$26,500	X	135	=	$3,577,500
Rounded				$3,575,000

Sales Comparison Approach Conclusion

The following table summarizes the value indications provided by the methods of analysis presented in the sales comparison approach.

SUMMARY OF VALUE ESTIMATES BY SALES COMPARISON APPROACH AS IS - RESTRICTED	
Method	**Indicated Value**
NOI Per Square Foot	$2,500,000
Physical Adjustments	$2,500,000
Reconciled:	**$2,500,000**

SUMMARY OF VALUE ESTIMATES BY SALES COMPARISON APPROACH POST RENOVATION - RESTRICTED	
Method	**Indicated Value**
NOI Per Square Foot	$3,500,000
Physical Adjustments	$3,575,000
Reconciled:	**$3,550,000**

SUMMARY OF VALUE ESTIMATES BY SALES COMPARISON APPROACH POST RENOVATION - UNRESTRICTED	
Method	**Indicated Value**
NOI Per Square Foot	$3,500,000
Physical Adjustments	$3,575,000
Reconciled:	**$3,550,000**

We were asked to estimate "as is" market value of the fee simple interest in the subject property, "as is" market value of the fee simple interest in the underlying subject site, and prospective market value of the fee simple interest in the subject property, "upon completion and stabilization," of the proposed renovations using both restricted and hypothetical unrestricted rents. We were also requested to estimate prospective unrestricted market value at loan maturity, value of the tax credits and value subject to favorable financing.

FINAL VALUE ESTIMATE – AS IS

We used the income and sales comparison approaches to estimate market value for the subject property "as is". The indications from each are presented in the following chart.

FINAL VALUE ESTIMATES – RESTRICTED AS IS	
Income Capitalization Approach	$2,550,000
Sales Comparison Approach	$2,500,000

Apartment properties are typically purchased by investors; thus, the income approach most closely parallels the anticipated analysis that would be employed by a likely buyer. Most multifamily buyers place emphasis on this approach, particularly the direct capitalization analysis for existing properties operating at or near stabilization.

The sales comparison approach is predicated on the principle that an investor will pay no more for an existing property than for a comparable property with similar utility. This approach is contingent on the reliability and comparability of available data. We used sales of conventional apartment complexes located in outlying Georgia markets of similar investment quality.

Based on the research and analysis contained in this report, and placing weighted emphasis on the income approach, we estimate the market value of the fee simple interest in the subject property, as follows:

**Estimate of Market Value of the Fee Simple Interest in the Subject Property "As Is",
As of December 4, 2014**

**TWO MILLION FIVE HUNDRED FIFTY THOUSAND DOLLARS
$2,550,000**

LAND VALUE ESTIMATE – AS IS

Estimate of Market Value of the Fee Simple Interest in the Underlying Subject Site "As Is," As of December 4, 2014

SEVEN HUNDRED SIXTY THOUSAND DOLLARS
$760,000

FINAL VALUE ESTIMATE – POST RENOVATION – RESTRICTED AND UNRESTRICTED

For this portion of our analysis, we used the income and sales comparison approaches to estimate market value for the subject property. Once again, we were instructed to present post-renovation values under both restricted and unrestricted scenarios. We also note that according to the developer, the renovation will be phased so that existing tenants will be temporarily relocated to other units then moved back in once completed. As such, the property should stabilize almost immediately upon completion. As such, our "at stabilization" and "at completion" dates and values are the same. The indications from each are presented in the following chart. Once again, we have placed weighted emphasis on the income approach to value.

FINAL VALUE ESTIMATES – POST RENOVATION - RESTRICTED - AS COMPLETE AND STABILIZED	
Income Capitalization Approach	$3,550,000
Sales Comparison Approach	$3,550,000
FINAL VALUE ESTIMATES – POST RENOVATION - UNRESTRICTED - AS COMPLETE AND STABILIZED	
Income Capitalization Approach	$3,600,000
Sales Comparison Approach	$3,550,000

Estimate of Market Value of the Fee Simple Interest in the Subject "Upon Completion And Stabilization," Subject to Restricted Rents, As of September 1, 2016

THREE MILLION FIVE HUNDRED FIFTY THOUSAND DOLLARS
$3,550,000

Estimate of Hypothetical Market Value of the Fee Simple Interest in the Subject "Upon Completion And Stabilization," Assuming Unrestricted Rents, As of September 1, 2016

THREE MILLION SIX HUNDRED THOUSAND DOLLARS
$3,600,000

VALUE ESTIMATE AT LOAN MATURITY ASSUMING UNRESTRICTED RENTS

Assuming annual inflation of 1.50% applied to the NOI at stabilization and an 8.00% overall rate (50 basis points above our unrestricted rate), the estimate of market value at loan maturity, assuming unrestricted rents, is **$4,500,000**.

MARKET VALUE AT LOAN MATURITY				
Stabilized NOI	Annual Inflation	NOI at Loan Maturity (20 yrs)	Overall Rate at Maturity	Indicated Value at Maturity
$268,533	1.50%	$361,675.02	8.00%	$4,520,938
Rounded				$4,500,000

LOW INCOME HOUSING TAX CREDITS

The subject property will be renovated subject to the Georgia Housing Development Agency Low Income Housing Program, and accordingly is eligible to receive tax credits under Section 42 of the Internal Revenue Code. The subject developer intends to syndicate the tax credits, with the proceeds to comprise the tax credit equity source of funds for development.

The LIHTC program provides incentives to developers to provide affordable housing to low-income residents. According to the program, low income qualifies as having income at or below 60% of the median family income for a particular area. This was discussed in the Market Analysis section of this report. Because the subject is offering all 135 of its units to qualified residents, it is allowed to receive Low Income Housing Tax Credits to offset future federal and state income taxes. Should the property be sold or foreclosed upon and resold during the 10-year period, the remaining amount of tax credits is transferable.

Information provided to us indicates the developer has projected a total tax credit allocation of $3,659,689. We were provided information indicating the developer anticipates $0.90 per dollar for the federal tax credits and $0.45 per dollar for the state tax credits ($1.35 per dollar total).

The market for tax credits has changed significantly over the past few years, and only recent activity could accurately reflect the current market for tax credits. Research indicates the pool of purchasers and demand for tax credits had diminished when the recession began, and pricing had fallen considerably as a result. Rates selling for $0.70 - $0.75 per dollar of tax credit were common. More recently demand has steadily increased and so has pricing. Several recent agreements we have seen range from $0.86 to $0.88 per dollar for federal and

$0.33 to $0.40 per dollar for state (about $1.16 to $1.28 per dollar combined). In addition, the numbers have been steadily increasing.

Based on this data, the contract figures for the subject are considered reasonable, if slightly aggressive. Therefore, utilizing the foregoing figures, the tax credits are projected to generate, upon sale, approximately $4,940,580 ($3,659,689 x 135%) in federal and state proceeds, which we rounded to **$4,940,000**.

FAVORABLE FINANCING

According to the developer's sources and uses statement, the FHA mortgage will be financed at a 4.95% rate (interest rate and MIP) and a 40-year term with a 20-year call. In our mortgage equity discussion contained in the income capitalization section of this report, market financing is between 4.50% and 5.50% with 75% to 80% LTV and 30-year amortization scheduled with 10-year calls. The subject estimated 4.95% is within the normal market range. The higher amortization and call schedule would push the rate higher but in all likelihood, the required LTV would be lower than 75%. As such, it is our opinion that there is no impact of favorable financing in the case of the subject.

The value estimates provided above are subject to the assumptions and limiting conditions stated throughout this report.

1. Unless otherwise noted in the body of the report, we assumed that title to the property or properties appraised is clear and marketable and that there are no recorded or unrecorded matters or exceptions that would adversely affect marketability or value. We are not aware of any title defects nor were we advised of any unless such is specifically noted in the report. We did not examine a title report and make no representations relative to the condition thereof. Documents dealing with liens, encumbrances, easements, deed restrictions, clouds and other conditions that may affect the quality of title were not reviewed. Insurance against financial loss resulting in claims that may arise out of defects in the subject property's title should be sought from a qualified title company that issues or insures title to real property.

2. We assume that improvements are constructed or will be constructed according to approved architectural plans and specifications and in conformance with recommendations contained in or based upon any soils report(s).

3. Unless otherwise noted in the body of this report, we assumed: that any existing improvements on the property or properties being appraised are structurally sound, seismically safe and code conforming; that all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are, or will be upon completion, in good working order with no major deferred maintenance or repair required; that the roof and exterior are in good condition and free from intrusion by the elements; that the property or properties have been engineered in such a manner that it or they will withstand any known elements such as windstorm, hurricane, tornado, flooding, earthquake, or similar natural occurrences; and, that the improvements, as currently constituted, conform to all applicable local, state, and federal building codes and ordinances. We are not engineers and are not competent to judge matters of an engineering nature. We did not retain independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, make no representations relative to the condition of improvements. Unless otherwise noted in the body of the report no problems were brought to our attention by ownership or management. We were not furnished any engineering studies by the owners or by the party requesting this appraisal. If questions in these areas are critical to the decision process of the reader, the advice of competent engineering consultants should be obtained and relied upon. It is specifically assumed that any knowledgeable and prudent purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems. Structural problems and/or building system problems may not be visually detectable. If engineering consultants retained should report negative factors of a material nature, or if such are later discovered, relative to the condition of improvements, such information could have a substantial negative impact on the conclusions reported in this appraisal. Accordingly, if negative findings are reported by engineering consultants, we reserve the right to amend the appraisal conclusions reported herein.

4. All furnishings, equipment and business operations, except as specifically stated and typically considered as part of real property, have been disregarded with only real property being considered in the appraisal. Any existing or proposed improvements, on- or off-site, as well as any alterations or repairs considered, are assumed to be completed in a workmanlike manner according to standard practices based upon information submitted. This report may be subject to amendment upon re-inspection of the subject property subsequent to repairs, modifications, alterations and completed new construction. Any estimate of Market Value is as of the date indicated; based upon the information, conditions and projected levels of operation.

5. We assume that all factual data furnished by the client, property owner, owner's representative, or persons designated by the client or owner to supply said data are accurate and correct unless otherwise noted in the appraisal report. We have no reason to believe that any of the data furnished contain any material error. Information and data referred to in this paragraph include, without being limited to, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any material error in any of the above data could have a substantial impact on the conclusions reported. Thus, we reserve the right to amend our conclusions if errors are revealed. Accordingly, the client-addressee should carefully review all assumptions, data, relevant calculations, and conclusions within 30 days after the date of delivery of this report and should immediately notify us of any questions or errors.

6. The date of value to which any of the conclusions and opinions expressed in this report apply, is set forth in the Letter of Transmittal. Further, that the dollar amount of any value opinion herein rendered is based upon the purchasing power of the American Dollar on that date. This appraisal is based on market conditions existing as of the date of this appraisal. Under the terms of the engagement, we will have no obligation to revise this report to reflect events or conditions, which occur subsequent to the date of the appraisal.

However, we will be available to discuss the necessity for revision resulting from changes in economic or market factors affecting the subject.

7. We assume no private deed restrictions, limiting the use of the subject property in any way.

8. Unless otherwise noted in the body of the report, we assume that there are no mineral deposits or subsurface rights of value involved in this appraisal, whether they be gas, liquid, or solid. Nor are the rights associated with extraction or exploration of such elements considered unless otherwise stated in this appraisal report. Unless otherwise stated we also assumed that there are no air or development rights of value that may be transferred.

9. We are not aware of any contemplated public initiatives, governmental development controls, or rent controls that would significantly affect the value of the subject.

10. The estimate of Market Value, which may be defined within the body of this report, is subject to change with market fluctuations over time. Market value is highly related to exposure, time promotion effort, terms, motivation, and conclusions surrounding the offering. The value estimate(s) consider the productivity and relative attractiveness of the property, both physically and economically, on the open market.

11. Unless specifically set forth in the body of the report, nothing contained herein shall be construed to represent any direct or indirect recommendation to buy, sell, or hold the properties at the value stated. Such decisions involve substantial investment strategy questions and must be specifically addressed in consultation form.

12. Unless otherwise noted in the body of this report, we assume that no changes in the present zoning ordinances or regulations governing use, density, or shape are being considered. The property is appraised assuming that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, nor national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report is based, unless otherwise stated.

13. This study may not be duplicated in whole or in part without our written consent, nor may this report or copies hereof be transmitted to third parties without said consent. Exempt from this restriction is duplication for the internal use of the client-addressee and/or transmission to attorneys, accountants, or advisors of the client-addressee. Also exempt from this restriction is transmission of the report to any court, governmental authority, or regulatory agency having jurisdiction over the party/parties for whom this appraisal was prepared, provided that this report and/or its contents shall not be published, in whole or in part, in any public document without our written consent. Finally, this report shall not be advertised to the public or otherwise used to induce a third party to purchase the property or to make a “sale” or “offer for sale” of any “security”, as such terms are defined and used in the Securities Act of 1933, as amended. Any third party, not covered by the exemptions herein, who may possess this report, is advised that they should rely on their own independently secured advice for any decision in connection with this property. We shall have no accountability or responsibility to any such third party.

14. Any value estimate provided in the report applies to the entire property, and any pro ration or division of the title into fractional interests will invalidate the value estimate, unless such pro ration or division of interests has been set forth in the report.

15. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. Component values for land and/or buildings are not intended to be used in conjunction with any other property or appraisal and are invalid if so used.

16. The maps, plats, sketches, graphs, photographs and exhibits included in this report are for illustration purposes only and are to be used only to assist in visualizing matters discussed within this report. Except as specifically stated, data relative to size or area of the subject and comparable properties was obtained from sources deemed accurate and reliable. None of the exhibits are to be removed, reproduced, or used apart from this report.

17. No opinion is intended to be expressed on matters, which may require legal expertise or specialized investigation, or knowledge beyond that customarily employed by real estate appraisers. Values and

opinions expressed presume that environmental and other governmental restrictions/conditions by applicable agencies have been met, including but not limited to seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, licenses, etc. No survey, engineering study or architectural analysis was provided to us unless otherwise stated within the body of this report. If we were not supplied with a termite inspection, survey or occupancy permit, no responsibility or representation is assumed or made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained. No representation or warranty is made concerning obtaining these items. We assume no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.

18. Acceptance and/or use of this report constitutes full acceptance of the Assumptions and Limiting Conditions and special assumptions set forth in this report. It is the responsibility of the Client, or client's designees, to read in full, comprehend and thus become aware of the aforementioned assumptions and limiting conditions. We assume no responsibility for any situation arising out of the Client's failure to become familiar with and understand the same. The Client is advised to retain experts in areas that fall outside the scope of the real estate appraisal/consulting profession if so desired.

19. We assume that the subject property will be under prudent and competent management and ownership; neither inefficient nor super-efficient.

20. We assume that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report.

21. No survey of the boundaries of the property was undertaken. All areas and dimensions furnished are presumed correct. It is further assumed that no encroachments to the realty exist.

22. All value opinions expressed herein are as of the date of value. In some cases, facts or opinions are expressed in the present tense. All opinions are expressed as of the date of value, unless specifically noted.

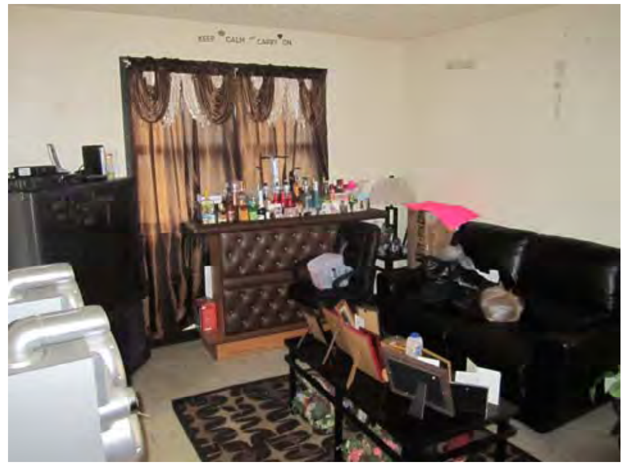
23. The *Americans with Disabilities Act* (ADA) became effective January 26, 1992. Notwithstanding any discussion of possible readily achievable barrier removal construction items in this report, we did not perform a specific compliance survey and analysis of this property to determine whether it is in conformance with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the ADA. If so, this fact could have a negative effect on the value estimated herein. Since we have no specific information relating to this issue, nor are we qualified to make such an assessment, the effect of any possible non-compliance was not considered in estimating the value of the subject property.

24. The value estimate rendered in this report is predicated on the assumption that there is no hazardous material on or in the property that would cause a loss in value. We are not qualified to determine the existence or extent of environmental hazards.


Typical Exterior Views Of Subject Property (AMP's 1, 2 And 3)

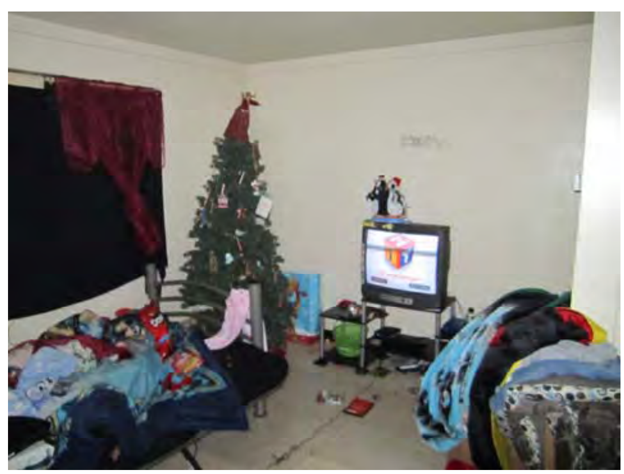

Typical Exterior Views Of Subject Property (AMP's 1, 2 And 3)


Typical Exterior Views Of Subject Property (AMP's 1, 2 And 3)

Typical Interior Views Of Subject Units (AMP's 1, 2 And 3)


Typical Interior Views Of Subject Units (AMP's 1, 2 And 3)

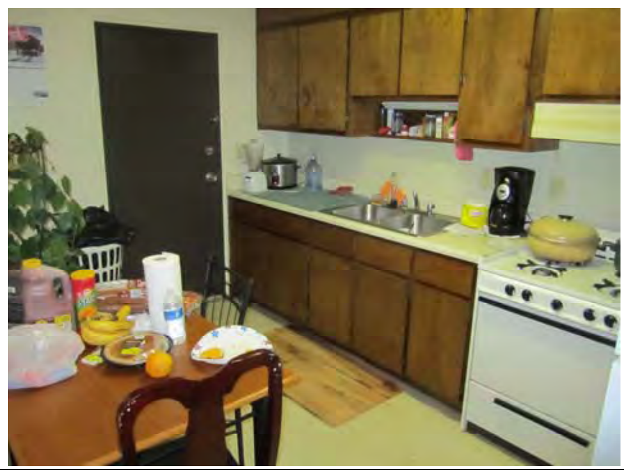
Typical Interior Views Of Subject Units (AMP's 1, 2 And 3)


Typical Exterior Views Of Subject Property (AMP's 4 And 5)

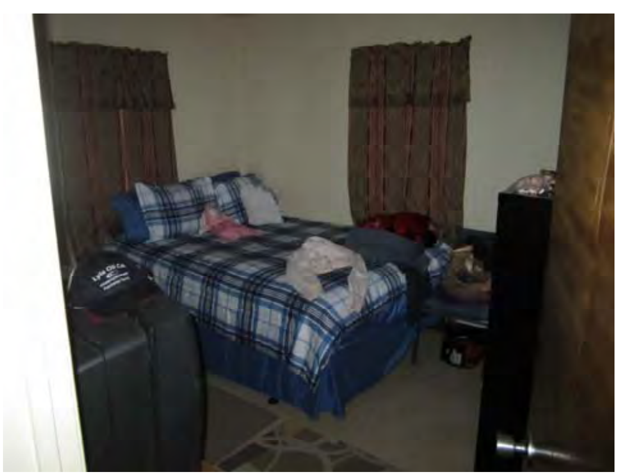

Typical Exterior Views Of Subject Property (AMP's 4 And 5)


Typical Exterior Views Of Subject Property (AMP's 4 And 5)

Typical Interior Views Of Subject Units (AMP's 4 And 5)



Typical Interior Views Of Subject Units (AMP's 4 And 5)



Typical Interior Views Of Subject Units (AMP's 4 And 5)

Typical Views Of Nearby Properties

Typical Views Of Nearby Properties

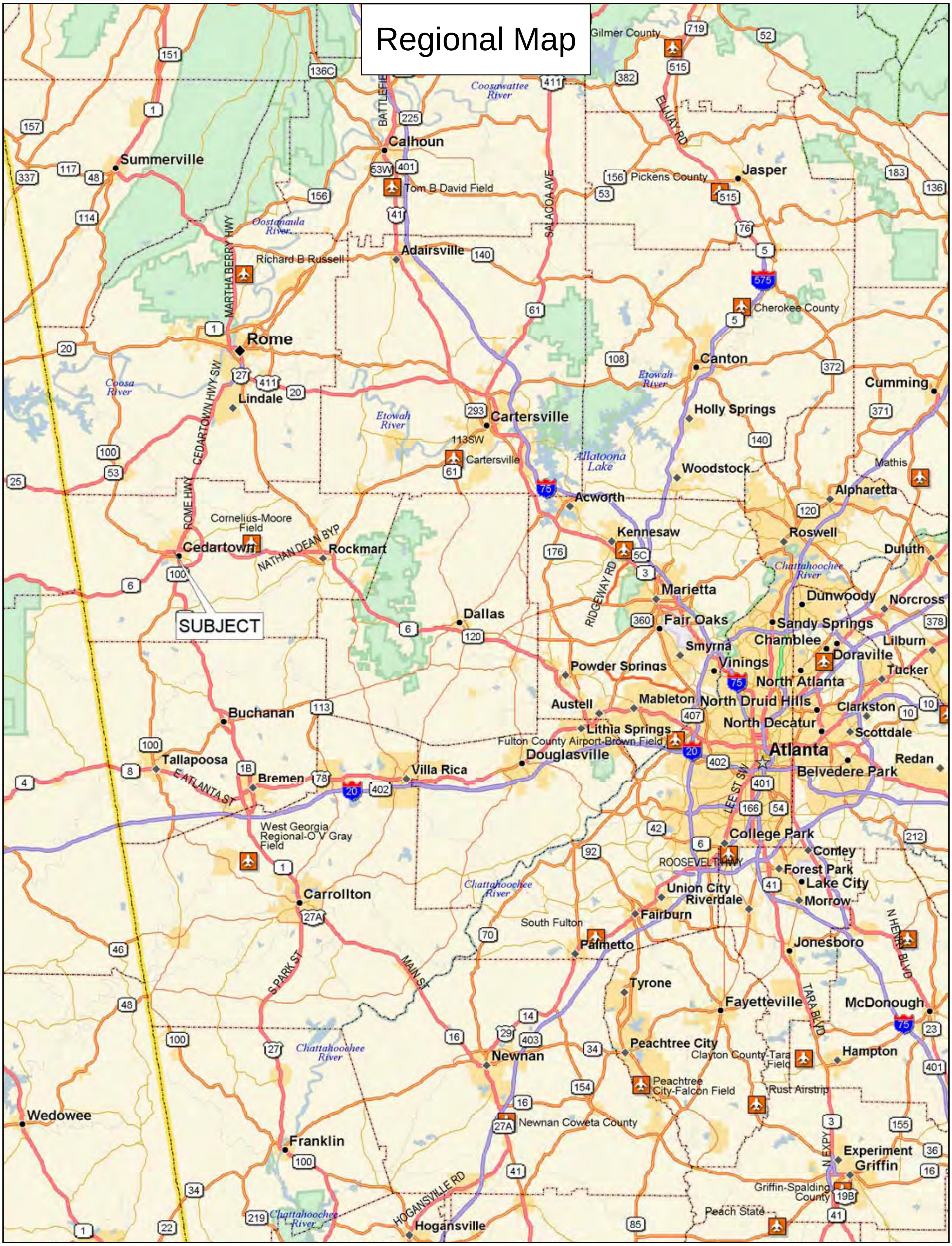
Typical Views Of Nearby Properties

Typical Street Views

Typical Street Views

Typical Street Views

ADDENDUM C – LOCATION MAPS / FLOOD MAP / DEMOGRAPHIC REPORTS



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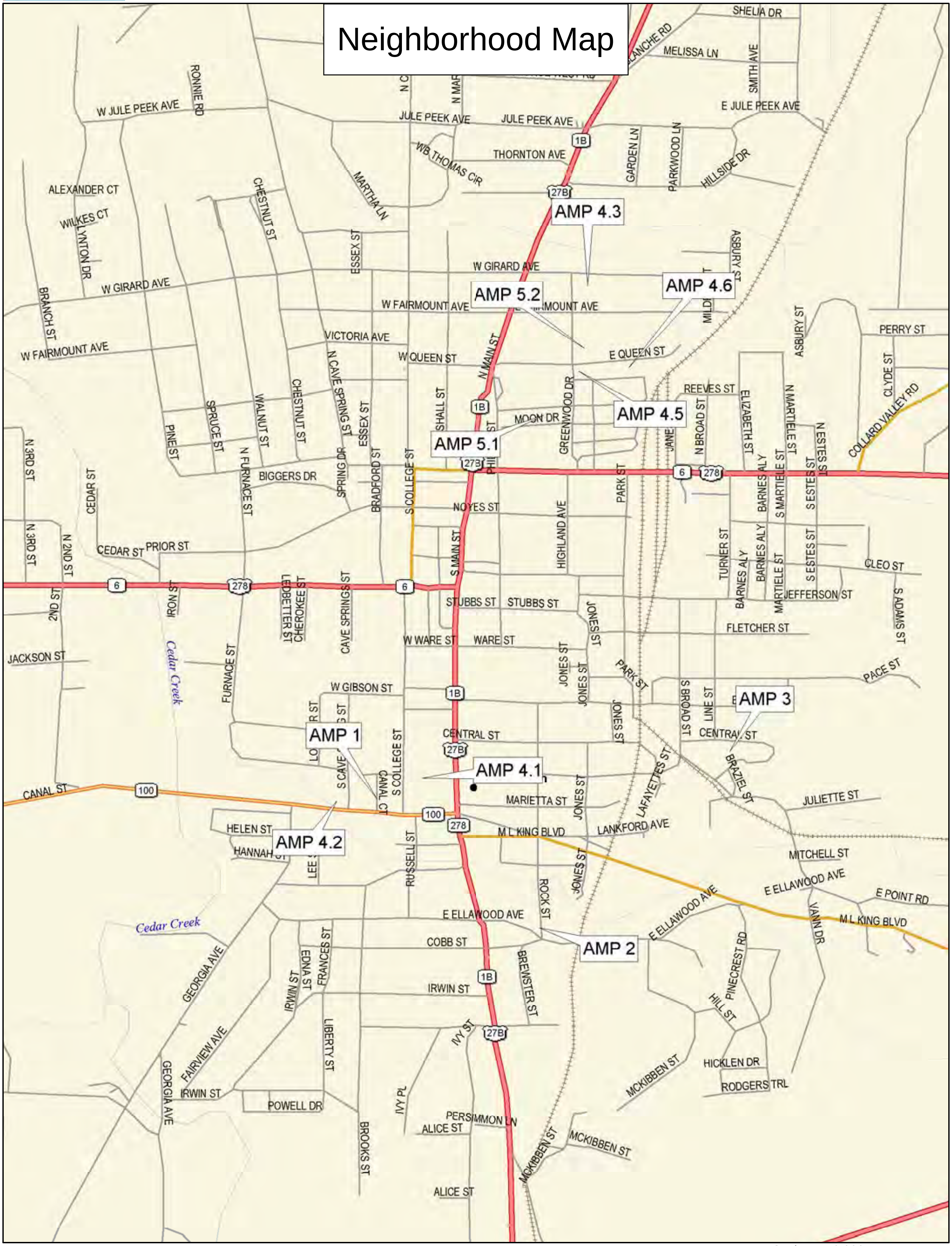
TN
MN (4.6°W)

Scale 1 : 700,000

1" = 11.05 mi Data Zoom 8-2



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TN
MN (4.3°W)

Scale 1 : 16,000

1" = 1,333.3 ft   Data Zoom 13-6

STDBONLINE.com
FLOODSOURCE
FLOODSCAPE™

PROPERTY ADDRESS:
Cedartown, Georgia, United States

North

FLOODSCAPE™

Flood Hazards Map

Map Number
13233C0042D

Effective Date
September 26, 2008

Flood Legend

- High flood risk
- Moderate flood risk
- Low flood risk

This report makes no representations or warranties concerning its content, accuracy or completeness.

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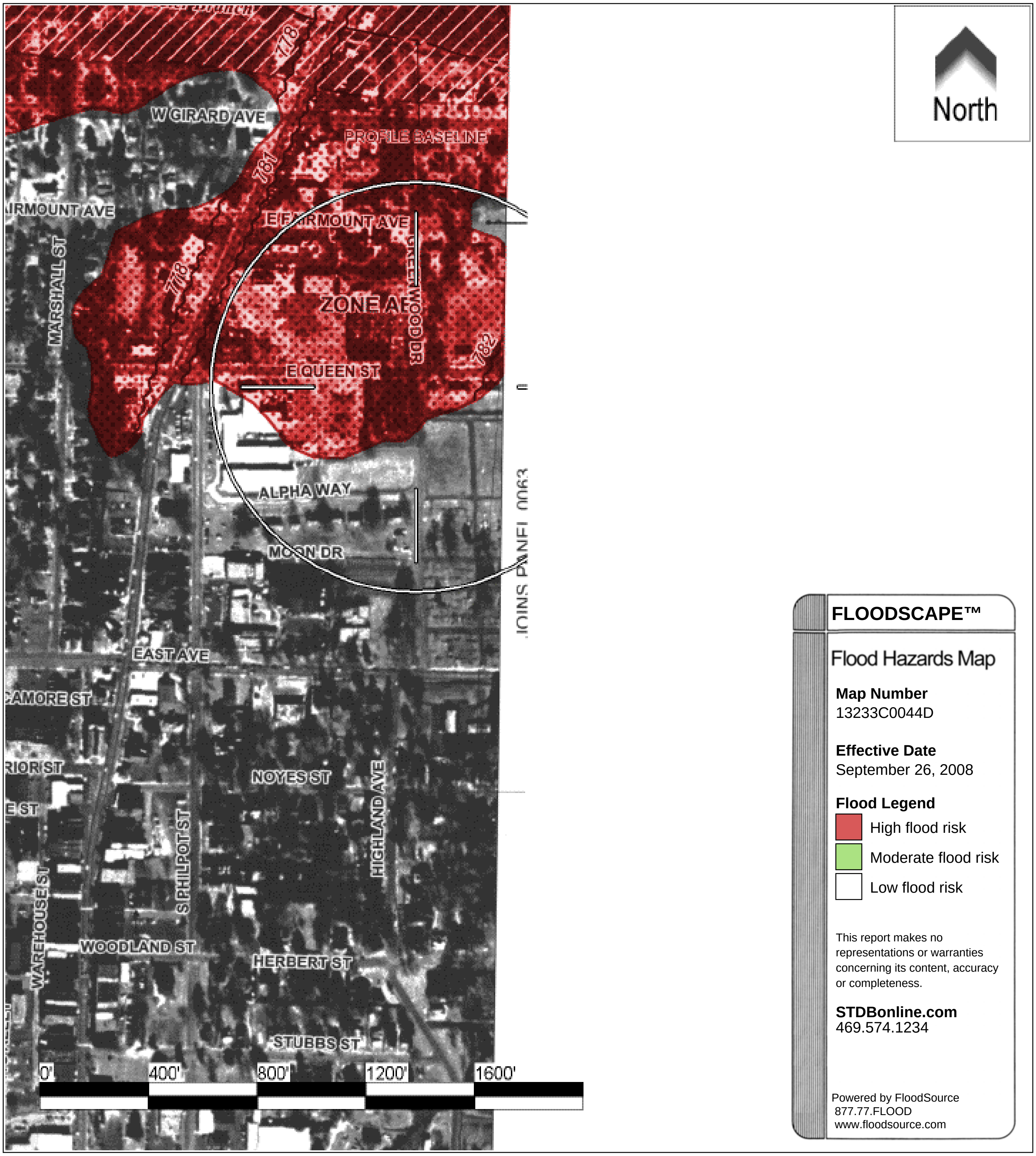
STDBONLINE.com FLOODSOURCE FLOODSCAPE™

PROPERTY ADDRESS:
300 Greenwood Dr, Cedartown, Georgia, 30125



FLOODSCAPE™

Flood Hazards Map

Map Number
13233C0044D

Effective Date
September 26, 2008

Flood Legend

- High flood risk
- Moderate flood risk
- Low flood risk

This report makes no representations or warranties concerning its content, accuracy or completeness.

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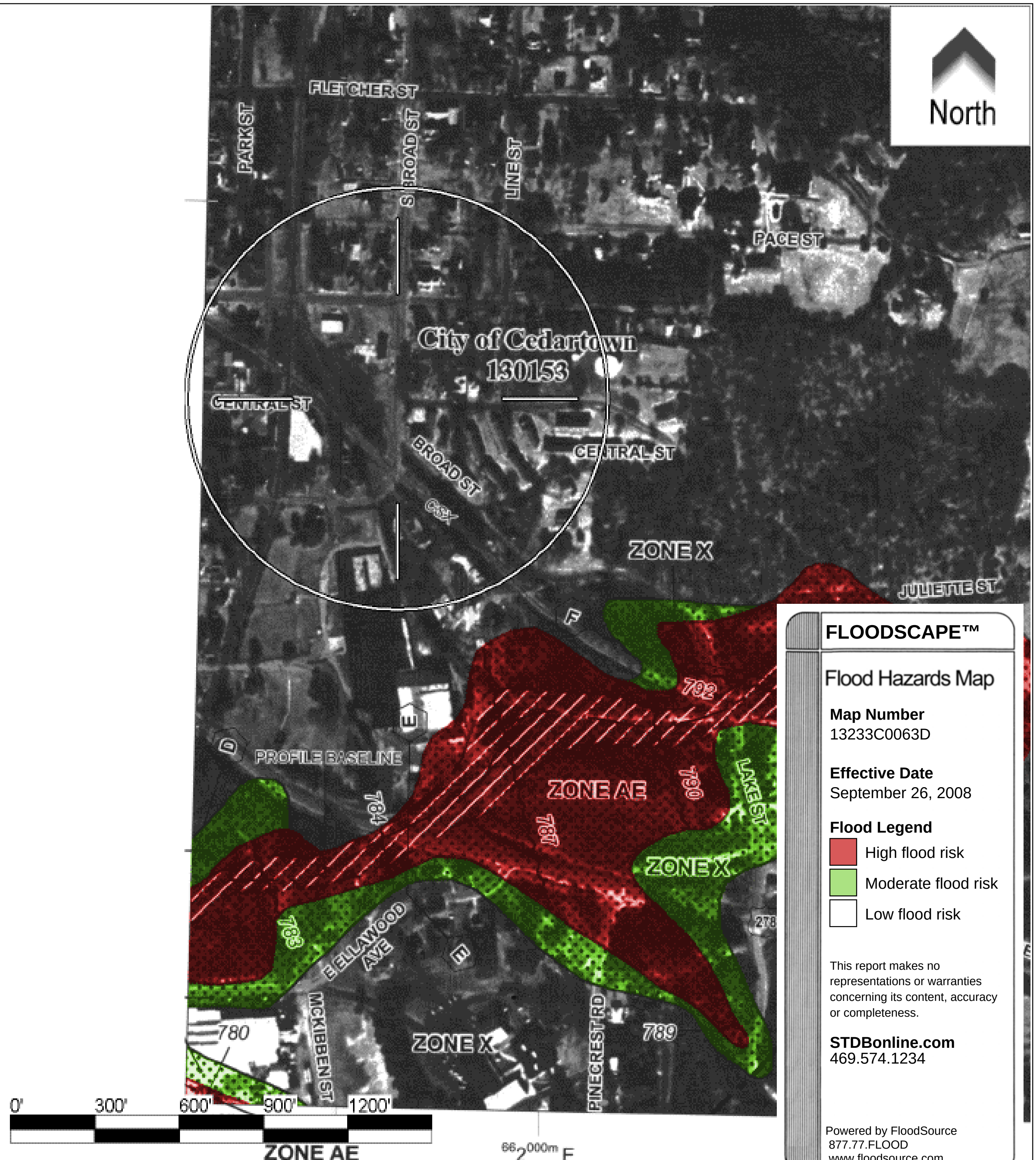
PROPERTY ADDRESS:
616 Central St, Cedartown, Georgia, 30125



FLOODSCAPE™

Flood Hazards Map

Map Number
13233C0063D

Effective Date
September 26, 2008

Flood Legend
- High flood risk
- Moderate flood risk
- Low flood risk

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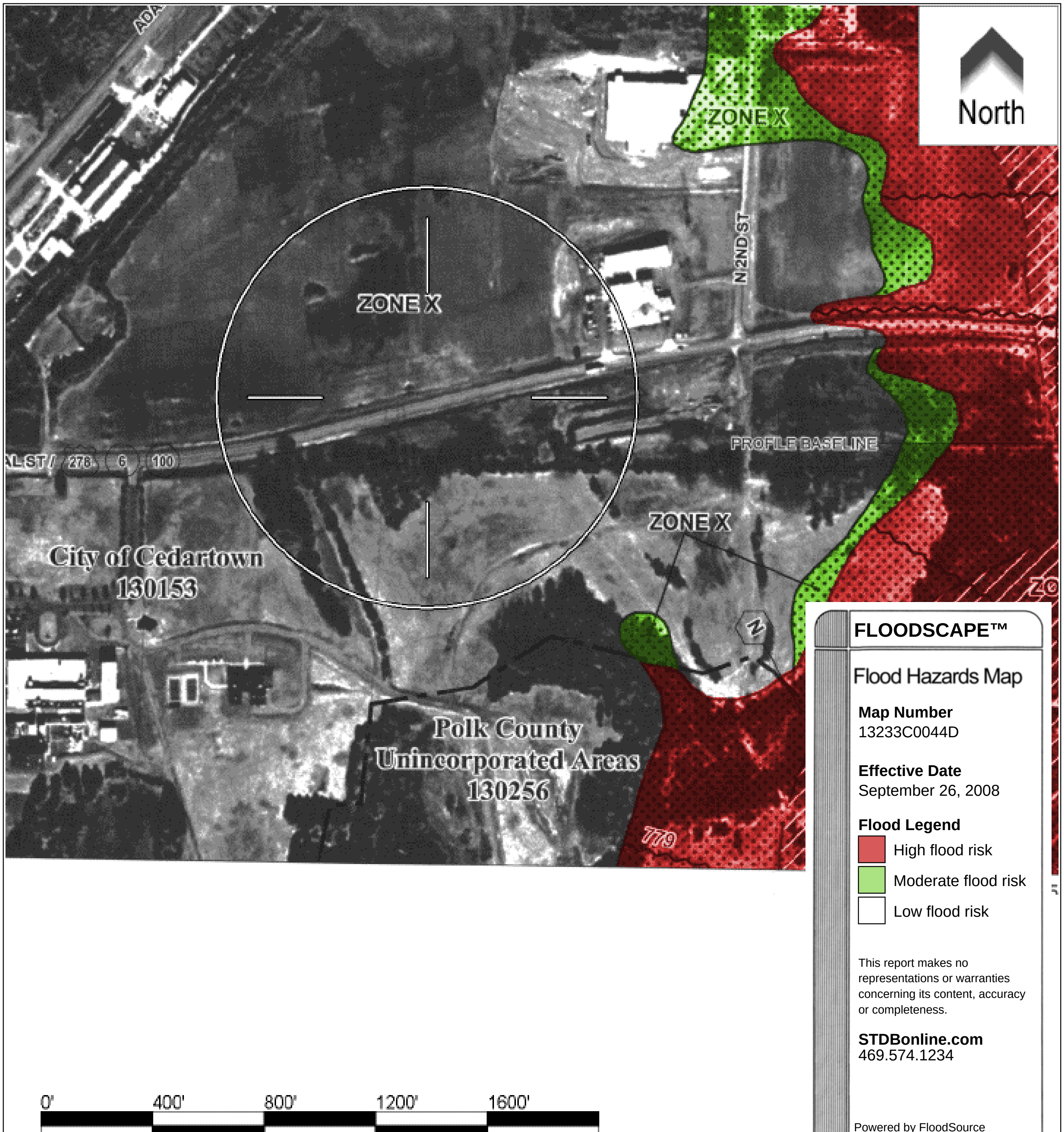
712 Canal St, Cedartown, Georgia, 30125



FLOODSCAPE™

Flood Hazards Map

Map Number
13233C0044D

Effective Date
September 26, 2008

Flood Legend

- High flood risk
- Moderate flood risk
- Low flood risk

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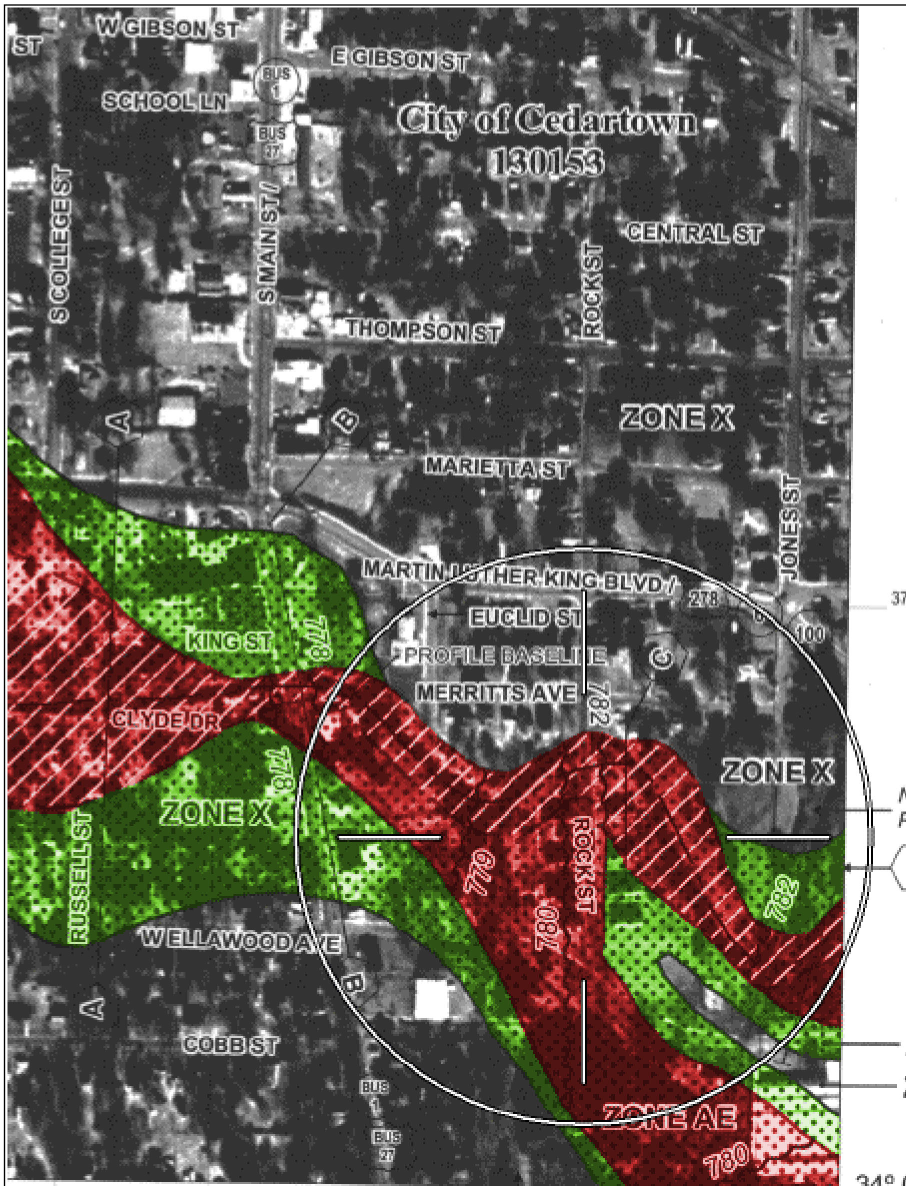
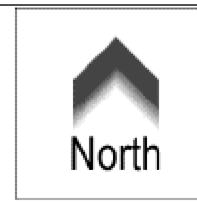
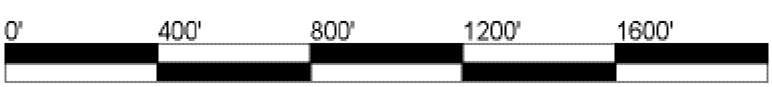
STDBONLINE.com FLOODSOURCE FLOODSCAPE™

PROPERTY ADDRESS:
1022 Rock St, Cedartown, Georgia, 30125







FLOODSCAPE™

Flood Hazards Map

Map Number
13233C0044D

Effective Date
September 26, 2008

Flood Legend

- High flood risk
- Moderate flood risk
- Low flood risk

This report makes no representations or warranties concerning its content, accuracy or completeness.

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EHA
Everson, Huber & Associates, LC

Market Profile

712 Canal St.
712 Canal St, Cedartown, Georgia, 30125,
Rings: 1, 3, 5 mile radii

Prepared by Larry Everson
Latitude: 34.004524968
Longitude: -85.27205303

	1 mile	3 miles	5 miles
Population Summary			
2000 Total Population	3,218	14,886	18,660
2010 Total Population	3,270	15,705	19,826
2013 Total Population	3,265	15,917	20,027
2013 Group Quarters	61	236	246
2018 Total Population	3,297	16,301	20,421
2013-2018 Annual Rate	0.20%	0.48%	0.39%
Household Summary			
2000 Households	1,045	5,364	6,752
2000 Average Household Size	2.94	2.66	2.66
2010 Households	1,004	5,480	7,022
2010 Average Household Size	3.17	2.80	2.77
2013 Households	1,007	5,572	7,108
2013 Average Household Size	3.18	2.81	2.78
2018 Households	1,014	5,685	7,222
2018 Average Household Size	3.19	2.83	2.79
2013-2018 Annual Rate	0.14%	0.40%	0.32%
2010 Families	696	3,782	4,943
2010 Average Family Size	3.79	3.38	3.31
2013 Families	693	3,817	4,967
2013 Average Family Size	3.83	3.41	3.34
2018 Families	692	3,866	5,010
2018 Average Family Size	3.86	3.44	3.36
2013-2018 Annual Rate	-0.03%	0.26%	0.17%
Housing Unit Summary			
2000 Housing Units	1,115	5,777	7,246
Owner Occupied Housing Units	50.0%	57.7%	61.3%
Renter Occupied Housing Units	43.6%	35.1%	31.9%
Vacant Housing Units	6.4%	7.1%	6.8%
2010 Housing Units	1,132	6,181	7,866
Owner Occupied Housing Units	42.2%	50.2%	54.3%
Renter Occupied Housing Units	46.5%	38.5%	34.9%
Vacant Housing Units	11.3%	11.3%	10.7%
2013 Housing Units	1,138	6,215	7,909
Owner Occupied Housing Units	39.4%	48.4%	52.4%
Renter Occupied Housing Units	49.1%	41.3%	37.4%
Vacant Housing Units	11.5%	10.3%	10.1%
2018 Housing Units	1,148	6,308	8,011
Owner Occupied Housing Units	39.1%	48.8%	52.8%
Renter Occupied Housing Units	49.3%	41.3%	37.3%
Vacant Housing Units	11.7%	9.9%	9.8%
Median Household Income			
2013	$29,912	$36,708	$37,066
2018	$34,842	$40,891	$41,463
Median Home Value			
2013	$56,067	$73,133	$75,759
2018	$59,782	$80,495	$84,306
Per Capita Income			
2013	$11,319	$16,572	$16,686
2018	$12,257	$18,089	$18,273
Median Age			
2010	28.4	33.1	34.2
2013	28.5	33.2	34.3
2018	29.3	34.0	35.1

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2013 and 2018. Esri converted Census 2000 data into 2010 geography.

May 08, 2014

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Everson, Huber & Associates, LC

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712 Canal St.
712 Canal St, Cedartown, Georgia, 30125,
Rings: 1, 3, 5 mile radii

Prepared by Larry Everson
Latitude: 34.004524968
Longitude: -85.27205303

	1 mile	3 miles	5 miles
2013 Households by Income			
Household Income Base	1,007	5,572	7,108
<$15,000	27.9%	18.9%	18.2%
$15,000 - $24,999	16.4%	13.8%	13.8%
$25,000 - $34,999	10.2%	14.0%	14.0%
$35,000 - $49,999	22.3%	20.3%	20.6%
$50,000 - $74,999	14.7%	15.9%	16.9%
$75,000 - $99,999	5.8%	6.5%	6.5%
$100,000 - $149,999	2.6%	9.1%	8.5%
$150,000 - $199,999	0.1%	1.1%	1.1%
$200,000+	0.0%	0.4%	0.4%
Average Household Income	$35,636	$46,851	$46,794
2018 Households by Income			
Household Income Base	1,014	5,685	7,222
<$15,000	26.4%	17.8%	17.2%
$15,000 - $24,999	15.9%	12.9%	12.8%
$25,000 - $34,999	7.9%	11.0%	11.0%
$35,000 - $49,999	19.5%	17.3%	17.4%
$50,000 - $74,999	19.5%	19.7%	20.8%
$75,000 - $99,999	7.9%	9.4%	9.5%
$100,000 - $149,999	2.9%	10.1%	9.5%
$150,000 - $199,999	0.2%	1.4%	1.3%
$200,000+	0.0%	0.5%	0.5%
Average Household Income	$38,699	$51,376	$51,460
2013 Owner Occupied Housing Units by Value			
Total	448	3,008	4,148
<$50,000	45.1%	29.3%	27.4%
$50,000 - $99,999	40.0%	44.8%	43.9%
$100,000 - $149,999	9.8%	16.9%	18.0%
$150,000 - $199,999	3.3%	5.8%	6.5%
$200,000 - $249,999	1.1%	1.9%	2.3%
$250,000 - $299,999	0.4%	0.6%	0.9%
$300,000 - $399,999	0.2%	0.4%	0.5%
$400,000 - $499,999	0.0%	0.2%	0.2%
$500,000 - $749,999	0.0%	0.2%	0.2%
$750,000 - $999,999	0.0%	0.1%	0.0%
$1,000,000 +	0.0%	0.0%	0.0%
Average Home Value	$64,205	$81,807	$85,972
2018 Owner Occupied Housing Units by Value			
Total	449	3,081	4,230
<$50,000	42.8%	26.4%	24.3%
$50,000 - $99,999	36.3%	38.8%	37.5%
$100,000 - $149,999	12.9%	21.2%	22.3%
$150,000 - $199,999	5.1%	8.7%	9.7%
$200,000 - $249,999	1.8%	3.1%	3.7%
$250,000 - $299,999	0.7%	0.9%	1.3%
$300,000 - $399,999	0.2%	0.5%	0.6%
$400,000 - $499,999	0.0%	0.2%	0.2%
$500,000 - $749,999	0.0%	0.2%	0.2%
$750,000 - $999,999	0.0%	0.1%	0.1%
$1,000,000 +	0.0%	0.0%	0.0%
Average Home Value	$70,280	$91,528	$96,550

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2013 and 2018. Esri converted Census 2000 data into 2010 geography.

May 08, 2014

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Everson, Huber & Associates, LC

Market Profile

712 Canal St.
712 Canal St, Cedartown, Georgia, 30125,
Rings: 1, 3, 5 mile radii

Prepared by Larry Everson
Latitude: 34.004524968
Longitude: -85.27205303

	1 mile	3 miles	5 miles
2010 Population by Age			
Total	3,270	15,707	19,826
0 - 4	11.7%	9.7%	9.1%
5 - 9	9.1%	8.1%	7.8%
10 - 14	7.5%	6.9%	6.9%
15 - 24	15.6%	14.0%	13.8%
25 - 34	16.4%	13.9%	13.4%
35 - 44	12.3%	11.8%	12.1%
45 - 54	10.8%	11.6%	12.4%
55 - 64	7.6%	10.2%	10.7%
65 - 74	5.0%	7.5%	7.7%
75 - 84	2.9%	4.5%	4.4%
85 +	1.2%	1.9%	1.8%
18 +	67.9%	71.6%	72.3%
2013 Population by Age			
Total	3,264	15,917	20,026
0 - 4	11.2%	9.3%	8.8%
5 - 9	10.0%	8.6%	8.2%
10 - 14	8.0%	7.1%	7.0%
15 - 24	14.5%	13.2%	13.0%
25 - 34	16.7%	14.3%	13.8%
35 - 44	12.2%	11.8%	12.0%
45 - 54	10.7%	11.2%	11.8%
55 - 64	7.9%	10.4%	11.1%
65 - 74	5.1%	7.9%	8.2%
75 - 84	2.6%	4.3%	4.2%
85 +	1.1%	1.8%	1.7%
18 +	66.9%	71.3%	72.2%
2018 Population by Age			
Total	3,298	16,302	20,419
0 - 4	10.9%	9.1%	8.6%
5 - 9	9.8%	8.4%	8.1%
10 - 14	8.9%	7.7%	7.5%
15 - 24	14.0%	12.5%	12.2%
25 - 34	15.6%	13.6%	13.4%
35 - 44	12.8%	12.0%	12.0%
45 - 54	10.2%	10.5%	11.0%
55 - 64	8.3%	10.6%	11.3%
65 - 74	5.6%	8.9%	9.3%
75 - 84	2.9%	4.8%	4.8%
85 +	1.1%	1.9%	1.8%
18 +	66.2%	71.0%	72.0%
2010 Population by Sex			
Males	1,728	7,769	9,839
Females	1,542	7,936	9,987
2013 Population by Sex			
Males	1,720	7,870	9,933
Females	1,545	8,047	10,093
2018 Population by Sex			
Males	1,746	8,078	10,150
Females	1,551	8,223	10,271

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2013 and 2018. Esri converted Census 2000 data into 2010 geography.

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Market Profile

712 Canal St.
712 Canal St, Cedartown, Georgia, 30125,
Rings: 1, 3, 5 mile radii

Prepared by Larry Everson
Latitude: 34.004524968
Longitude: -85.27205303

	1 mile	3 miles	5 miles
2010 Population by Race/Ethnicity			
Total	3,270	15,703	19,825
White Alone	58.7%	66.4%	70.3%
Black Alone	11.7%	14.0%	12.7%
American Indian Alone	0.6%	0.4%	0.4%
Asian Alone	0.1%	0.9%	0.8%
Pacific Islander Alone	0.1%	0.2%	0.1%
Some Other Race Alone	25.8%	16.0%	13.7%
Two or More Races	3.0%	2.2%	2.1%
Hispanic Origin	37.6%	24.3%	20.9%
Diversity Index	81.0	70.9	65.9
2013 Population by Race/Ethnicity			
Total	3,265	15,916	20,027
White Alone	55.8%	64.1%	68.1%
Black Alone	12.6%	14.8%	13.4%
American Indian Alone	0.6%	0.4%	0.4%
Asian Alone	0.1%	1.0%	0.9%
Pacific Islander Alone	0.1%	0.2%	0.2%
Some Other Race Alone	27.7%	17.2%	14.8%
Two or More Races	3.1%	2.3%	2.2%
Hispanic Origin	40.3%	26.0%	22.5%
Diversity Index	83.0	73.4	68.6
2018 Population by Race/Ethnicity			
Total	3,297	16,300	20,421
White Alone	51.8%	60.5%	64.7%
Black Alone	13.1%	15.6%	14.3%
American Indian Alone	0.7%	0.5%	0.5%
Asian Alone	0.2%	1.2%	1.2%
Pacific Islander Alone	0.1%	0.2%	0.2%
Some Other Race Alone	30.9%	19.6%	16.9%
Two or More Races	3.3%	2.5%	2.4%
Hispanic Origin	44.6%	29.3%	25.5%
Diversity Index	85.6	77.2	72.8
2010 Population by Relationship and Household Type			
Total	3,270	15,705	19,826
In Households	97.2%	97.7%	98.1%
In Family Households	85.0%	84.7%	85.5%
Householder	21.7%	24.2%	25.0%
Spouse	13.9%	16.3%	17.4%
Child	36.8%	34.6%	34.3%
Other relative	8.3%	6.3%	5.9%
Nonrelative	4.3%	3.3%	3.0%
In Nonfamily Households	12.1%	13.1%	12.6%
In Group Quarters	2.8%	2.3%	1.9%
Institutionalized Population	2.8%	2.1%	1.7%
Noninstitutionalized Population	0.0%	0.2%	0.2%

Data Note: Persons of Hispanic Origin may be of any race. The Diversity Index measures the probability that two people from the same area will be from different race/ethnic groups.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2013 and 2018. Esri converted Census 2000 data into 2010 geography.

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	1 mile	3 miles	5 miles
2013 Population 25+ by Educational Attainment			
Total	1,836	9,829	12,592
Less than 9th Grade	24.8%	13.6%	12.8%
9th - 12th Grade, No Diploma	27.0%	20.9%	19.6%
High School Graduate	28.1%	34.0%	35.4%
Some College, No Degree	11.7%	18.1%	18.2%
Associate Degree	2.1%	3.6%	3.9%
Bachelor's Degree	3.5%	5.1%	5.3%
Graduate/Professional Degree	2.8%	4.8%	4.7%
2013 Population 15+ by Marital Status			
Total	2,309	11,933	15,197
Never Married	38.8%	27.5%	25.8%
Married	46.1%	49.2%	51.2%
Widowed	5.0%	7.7%	7.9%
Divorced	10.0%	15.7%	15.1%
2013 Civilian Population 16+ in Labor Force			
Civilian Employed	82.9%	89.1%	89.5%
Civilian Unemployed	17.0%	10.9%	10.5%
2013 Employed Population 16+ by Industry			
Total	1,059	5,826	7,413
Agriculture/Mining	2.6%	1.3%	1.3%
Construction	21.1%	11.5%	11.2%
Manufacturing	20.6%	22.0%	21.7%
Wholesale Trade	0.7%	1.5%	1.4%
Retail Trade	19.5%	14.1%	14.2%
Transportation/Utilities	2.6%	2.3%	2.9%
Information	1.1%	1.2%	1.5%
Finance/Insurance/Real Estate	1.1%	3.5%	3.8%
Services	28.4%	40.2%	39.3%
Public Administration	2.4%	2.4%	2.8%
2013 Employed Population 16+ by Occupation			
Total	1,060	5,827	7,414
White Collar	33.8%	47.1%	45.7%
Management/Business/Financial	3.9%	7.7%	7.5%
Professional	11.0%	17.6%	16.2%
Sales	10.4%	9.2%	9.0%
Administrative Support	8.5%	12.6%	13.0%
Services	12.5%	14.6%	15.8%
Blue Collar	53.8%	38.3%	38.4%
Farming/Forestry/Fishing	1.8%	0.8%	0.8%
Construction/Extraction	18.0%	11.6%	11.1%
Installation/Maintenance/Repair	3.5%	2.5%	3.3%
Production	22.3%	15.2%	15.0%
Transportation/Material Moving	8.2%	8.2%	8.3%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2013 and 2018. Esri converted Census 2000 data into 2010 geography.

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	1 mile	3 miles	5 miles
2010 Households by Type			
Total	1,004	5,480	7,021
Households with 1 Person	24.9%	26.5%	25.3%
Households with 2+ People	75.1%	73.5%	74.7%
Family Households	69.3%	69.0%	70.4%
Husband-wife Families	44.5%	46.4%	49.0%
With Related Children	27.2%	23.4%	24.0%
Other Family (No Spouse Present)	24.9%	22.6%	21.4%
Other Family with Male Householder	8.1%	6.3%	6.1%
With Related Children	5.2%	3.9%	3.7%
Other Family with Female Householder	16.8%	16.2%	15.3%
With Related Children	11.8%	10.9%	10.2%
Nonfamily Households	5.8%	4.5%	4.3%
All Households with Children	45.0%	39.0%	38.6%
Multigenerational Households	6.8%	6.0%	6.0%
Unmarried Partner Households	7.8%	6.5%	6.2%
Male-female	7.2%	6.0%	5.7%
Same-sex	0.6%	0.5%	0.5%
2010 Households by Size			
Total	1,005	5,480	7,022
1 Person Household	24.9%	26.5%	25.3%
2 Person Household	24.2%	29.0%	30.4%
3 Person Household	15.7%	16.2%	16.6%
4 Person Household	13.2%	12.6%	12.8%
5 Person Household	9.8%	7.7%	7.5%
6 Person Household	5.4%	4.0%	3.8%
7 + Person Household	6.9%	4.1%	3.7%
2010 Households by Tenure and Mortgage Status			
Total	1,004	5,480	7,022
Owner Occupied	47.6%	56.6%	60.9%
Owned with a Mortgage/Loan	27.9%	33.7%	36.5%
Owned Free and Clear	19.7%	22.9%	24.4%
Renter Occupied	52.4%	43.4%	39.1%

Data Note: Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2013 and 2018. Esri converted Census 2000 data into 2010 geography.

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		1 mile	3 miles	5 miles
Top 3 Tapestry Segments				
	1.	City Dimensions	Southern Satellites	Southern Satellites
	2.	Industrious Urban Fringe	Midlife Junction	Midlife Junction
	3.	Heartland Communities	Heartland Communities	Heartland Communities
2013 Consumer Spending				
Apparel & Services: Total $		$788,108	$5,330,804	$6,726,221
Average Spent		$782.63	$956.71	$946.29
Spending Potential Index		35	42	42
Computers & Accessories: Total $		$125,112	$862,624	$1,090,733
Average Spent		$124.20	$154.82	$153.45
Spending Potential Index		50	62	62
Education: Total $		$735,234	$4,541,526	$5,645,185
Average Spent		$730.12	$815.06	$794.20
Spending Potential Index		50	56	54
Entertainment/Recreation: Total $		$1,678,641	$12,528,368	$16,023,872
Average Spent		$1,666.97	$2,248.45	$2,254.34
Spending Potential Index		51	69	69
Food at Home: Total $		$2,743,841	$20,001,151	$25,435,576
Average Spent		$2,724.77	$3,589.58	$3,578.44
Spending Potential Index		54	71	71
Food Away from Home: Total $		$1,662,065	$11,734,520	$14,878,376
Average Spent		$1,650.51	$2,105.98	$2,093.19
Spending Potential Index		52	66	66
Health Care: Total $		$2,228,350	$17,911,393	$23,093,961
Average Spent		$2,212.86	$3,214.54	$3,249.01
Spending Potential Index		50	72	73
HH Furnishings & Equipment: Total $		$800,610	$5,923,234	$7,562,752
Average Spent		$795.05	$1,063.04	$1,063.98
Spending Potential Index		44	59	59
Investments: Total $		$710,473	$4,170,160	$5,066,184
Average Spent		$705.53	$748.41	$712.74
Spending Potential Index		34	36	34
Retail Goods: Total $		$12,055,346	$91,816,143	$117,610,471
Average Spent		$11,971.55	$16,478.13	$16,546.21
Spending Potential Index		50	68	69
Shelter: Total $		$8,138,577	$54,477,634	$68,600,964
Average Spent		$8,082.00	$9,777.03	$9,651.23
Spending Potential Index		50	60	59
TV/Video/Audio:Total $		$690,253	$5,109,323	$6,521,935
Average Spent		$685.45	$916.96	$917.55
Spending Potential Index		53	71	71
Travel: Total $		$843,445	$6,032,100	$7,678,526
Average Spent		$837.58	$1,082.57	$1,080.27
Spending Potential Index		46	59	59
Vehicle Maintenance & Repairs: Total $		$557,921	$4,105,811	$5,235,389
Average Spent		$554.04	$736.86	$736.55
Spending Potential Index		51	67	67

Data Note: Consumer spending shows the amount spent on a variety of goods and services by households that reside in the area. Expenditures are shown by broad budget categories that are not mutually exclusive. Consumer spending does not equal business revenue. Total and Average Amount Spent Per Household represent annual figures. The Spending Potential Index represents the amount spent in the area relative to a national average of 100.
Source: Consumer Spending data are derived from the 2010 and 2011 Consumer Expenditure Surveys, Bureau of Labor Statistics. Esri.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2013 and 2018. Esri converted Census 2000 data into 2010 geography.

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ACS Housing Summary

712 Canal St.
712 Canal St, Cedartown, Georgia, 30125,
Ring: 1 mile radius

Prepared by Larry Everson
Latitude: 34.004524968
Longitude: -85.27205303

	2005-2009 ACS Estimate	Percent	MOE(±)	Reliability
TOTALS				
Total Population	3,418		255	
Total Households	1,154		61	
Total Housing Units	1,312		77	
OWNER-OCCUPIED HOUSING UNITS BY VALUE				
Total	532	100.0%	45	
Less than $10,000	1	0.2%	27	
$10,000 to $14,999	0	0.0%	0	
$15,000 to $19,999	6	1.1%	17	
$20,000 to $24,999	33	6.2%	75	
$25,000 to $29,999	50	9.4%	104	
$30,000 to $34,999	0	0.0%	0	
$35,000 to $39,999	0	0.0%	0	
$40,000 to $49,999	26	4.9%	15	
$50,000 to $59,999	80	15.0%	38	
$60,000 to $69,999	81	15.2%	33	
$70,000 to $79,999	45	8.5%	18	
$80,000 to $89,999	59	11.1%	29	
$90,000 to $99,999	36	6.8%	20	
$100,000 to $124,999	24	4.5%	28	
$125,000 to $149,999	2	0.4%	15	
$150,000 to $174,999	43	8.1%	35	
$175,000 to $199,999	5	0.9%	11	
$200,000 to $249,999	33	6.2%	30	
$250,000 to $299,999	1	0.2%	12	
$300,000 to $399,999	0	0.0%	0	
$400,000 to $499,999	0	0.0%	0	
$500,000 to $749,999	8	1.5%	23	
$750,000 to $999,999	1	0.2%	13	
$1,000,000 or more	0	0.0%	0	
Median Home Value	$68,765		N/A	
Average Home Value	N/A		N/A	
OWNER-OCCUPIED HOUSING UNITS BY MORTGAGE STATUS				
Total	532	100.0%	45	
Housing units with a mortgage/contract to purchase/similar debt	284	53.4%	53	
Second mortgage only	13	2.4%	16	
Home equity loan only	14	2.6%	14	
Both second mortgage and home equity loan	1	0.2%	20	
No second mortgage and no home equity loan	256	48.1%	58	
Housing units without a mortgage	248	46.6%	46	
AVERAGE VALUE BY MORTGAGE STATUS				
Housing units with a mortgage	N/A		N/A	
Housing units without a mortgage	N/A		N/A	

Source: U.S. Census Bureau, 2005-2009 American Community Survey

Reliability: high medium low

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712 Canal St, Cedartown, Georgia, 30125,
Ring: 1 mile radius

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	2005-2009 ACS Estimate	Percent	MOE(±)	Reliability
RENTER-OCCUPIED HOUSING UNITS BY CONTRACT RENT				
Total	623	100.0%	59	
With cash rent	601	96.5%	60	
Less than $100	43	6.9%	29	
$100 to $149	27	4.3%	23	
$150 to $199	0	0.0%	0	
$200 to $249	35	5.6%	28	
$250 to $299	85	13.6%	45	
$300 to $349	20	3.2%	16	
$350 to $399	48	7.7%	67	
$400 to $449	142	22.8%	53	
$450 to $499	75	12.0%	51	
$500 to $549	39	6.3%	13	
$550 to $599	26	4.2%	34	
$600 to $649	32	5.1%	38	
$650 to $699	7	1.1%	24	
$700 to $749	0	0.0%	0	
$750 to $799	7	1.1%	25	
$800 to $899	10	1.6%	21	
$900 to $999	0	0.0%	0	
$1,000 to $1,249	7	1.1%	25	
$1,250 to $1,499	0	0.0%	0	
$1,500 to $1,999	0	0.0%	0	
$2,000 or more	0	0.0%	0	
No cash rent	21	3.4%	13	
Median Contract Rent	$415		N/A	
Average Contract Rent	$397		$59	
RENTER-OCCUPIED HOUSING UNITS BY INCLUSION OF UTILITIES IN RENT				
Total	623	100.0%	59	
Pay extra for one or more utilities	559	89.7%	64	
No extra payment for any utilities	64	10.3%	51	
HOUSING UNITS BY UNITS IN STRUCTURE				
Total	1,312	100.0%	77	
1, detached	912	69.5%	65	
1, attached	16	1.2%	20	
2	62	4.7%	29	
3 or 4	27	2.1%	31	
5 to 9	20	1.5%	22	
10 to 19	0	0.0%	0	
20 to 49	0	0.0%	0	
50 or more	65	5.0%	52	
Mobile home	209	15.9%	79	
Boat, RV, van, etc.	0	0.0%	0	

Source: U.S. Census Bureau, 2005-2009 American Community Survey

Reliability: high medium low

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Ring: 1 mile radius

Prepared by Larry Everson
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	2005-2009 ACS Estimate	Percent	MOE(±)	Reliability
HOUSING UNITS BY YEAR STRUCTURE BUILT				
Total	1,312	100.0%	77	high
Built 2005 or later	12	0.9%	28	low
Built 2000 to 2004	34	2.6%	20	medium
Built 1990 to 1999	147	11.2%	43	medium
Built 1980 to 1989	112	8.5%	44	medium
Built 1970 to 1979	219	16.7%	42	high
Built 1960 to 1969	136	10.4%	48	medium
Built 1950 to 1959	120	9.1%	29	medium
Built 1940 to 1949	342	26.1%	81	medium
Built 1939 or earlier	189	14.4%	56	medium
Median Year Structure Built	1960		N/A	
OCCUPIED HOUSING UNITS BY YEAR HOUSEHOLDER MOVED INTO UNIT				
Total	1,154	100.0%	61	high
Owner occupied				
Moved in 2005 or later	103	8.9%	43	medium
Moved in 2000 to 2004	100	8.7%	40	medium
Moved in 1990 to 1999	160	13.9%	37	medium
Moved in 1980 to 1989	76	6.6%	33	medium
Moved in 1970 to 1979	28	2.4%	16	medium
Moved in 1969 or earlier	64	5.5%	21	medium
Renter occupied				
Moved in 2005 or later	398	34.5%	58	high
Moved in 2000 to 2004	126	10.9%	23	high
Moved in 1990 to 1999	95	8.2%	54	medium
Moved in 1980 to 1989	3	0.3%	18	low
Moved in 1970 to 1979	0	0.0%	0	
Moved in 1969 or earlier	0	0.0%	0	
Median Year Householder Moved Into Unit	2003		N/A	
OCCUPIED HOUSING UNITS BY HOUSE HEATING FUEL				
Total	1,154	100.0%	61	high
Utility gas	561	48.6%	46	high
Bottled, tank, or LP gas	146	12.7%	49	medium
Electricity	439	38.0%	47	high
Fuel oil, kerosene, etc.	0	0.0%	0	
Coal or coke	0	0.0%	0	
Wood	9	0.8%	16	low
Solar energy	0	0.0%	0	
Other fuel	0	0.0%	0	
No fuel used	0	0.0%	0	

Source: U.S. Census Bureau, 2005-2009 American Community Survey

Reliability: high medium low

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	2005-2009 ACS Estimate	Percent	MOE(±)	Reliability
OCCUPIED HOUSING UNITS BY VEHICLES AVAILABLE				
Total	1,154	100.0%	61	high
Owner occupied				
No vehicle available	29	2.5%	40	low
1 vehicle available	161	14.0%	33	medium
2 vehicles available	231	20.0%	39	high
3 vehicles available	87	7.5%	25	medium
4 vehicles available	23	2.0%	13	medium
5 or more vehicles available	1	0.1%	32	low
Renter occupied				
No vehicle available	129	11.2%	47	medium
1 vehicle available	296	25.6%	44	high
2 vehicles available	152	13.2%	35	medium
3 vehicles available	45	3.9%	29	medium
4 vehicles available	0	0.0%	0	
5 or more vehicles available	0	0.0%	0	
Average Number of Vehicles Available	1.5		0.1	high

Data Note: N/A means not available.

2005-2009 ACS Estimate: The American Community Survey (ACS) replaces census sample data. Esri is releasing the 2005-2009 ACS estimates, five-year period data collected monthly from January 1, 2005 through December 31, 2009. Although the ACS includes many of the subjects previously covered by the decennial census sample, there are significant differences between the two surveys including fundamental differences in survey design and residency rules.

Margin of error (MOE): The MOE is a measure of the variability of the estimate due to sampling error. MOEs enable the data user to measure the range of uncertainty for each estimate with 90 percent confidence. The range of uncertainty is called the confidence interval, and it is calculated by taking the estimate +/- the MOE. For example, if the ACS reports an estimate of 100 with an MOE of +/- 20, then you can be 90 percent certain the value for the whole population falls between 80 and 120.

Reliability: These symbols represent threshold values that Esri has established from the Coefficients of Variation (CV) to designate the usability of the estimates. The CV measures the amount of sampling error relative to the size of the estimate, expressed as a percentage.

High Reliability: Small CVs (less than or equal to 12 percent) are flagged green to indicate that the sampling error is small relative to the estimate and the estimate is reasonably reliable.

Medium Reliability: Estimates with CVs between 12 and 40 are flagged yellow—use with caution.

Low Reliability: Large CVs (over 40 percent) are flagged red to indicate that the sampling error is large relative to the estimate. The estimate is considered very unreliable.

Source: U.S. Census Bureau, 2005-2009 American Community Survey

Reliability: high medium low

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712 Canal St, Cedartown, Georgia, 30125,
Ring: 3 mile radius

Prepared by Larry Everson
Latitude: 34.004524968
Longitude: -85.27205303

	2005-2009 ACS Estimate	Percent	MOE(±)	Reliability
TOTALS				
Total Population	17,019		1,119	high
Total Households	5,524		284	high
Total Housing Units	6,171		314	high
OWNER-OCCUPIED HOUSING UNITS BY VALUE				
Total	3,262	100.0%	212	high
Less than $10,000	64	2.0%	22	medium
$10,000 to $14,999	12	0.4%	58	low
$15,000 to $19,999	30	0.9%	20	low
$20,000 to $24,999	94	2.9%	51	medium
$25,000 to $29,999	99	3.0%	104	low
$30,000 to $34,999	1	0.0%	14	low
$35,000 to $39,999	15	0.5%	17	low
$40,000 to $49,999	96	2.9%	49	medium
$50,000 to $59,999	258	7.9%	108	medium
$60,000 to $69,999	347	10.6%	77	medium
$70,000 to $79,999	237	7.3%	49	medium
$80,000 to $89,999	246	7.5%	58	medium
$90,000 to $99,999	199	6.1%	65	medium
$100,000 to $124,999	323	9.9%	42	high
$125,000 to $149,999	338	10.4%	61	high
$150,000 to $174,999	219	6.7%	50	medium
$175,000 to $199,999	82	2.5%	53	medium
$200,000 to $249,999	306	9.4%	79	medium
$250,000 to $299,999	126	3.9%	46	medium
$300,000 to $399,999	114	3.5%	47	medium
$400,000 to $499,999	24	0.7%	19	low
$500,000 to $749,999	24	0.7%	25	low
$750,000 to $999,999	8	0.2%	22	low
$1,000,000 or more	0	0.0%	0	
Median Home Value	$96,633		N/A	
Average Home Value	N/A		N/A	
OWNER-OCCUPIED HOUSING UNITS BY MORTGAGE STATUS				
Total	3,262	100.0%	212	high
Housing units with a mortgage/contract to purchase/similar debt	2,082	63.8%	149	high
Second mortgage only	108	3.3%	37	medium
Home equity loan only	233	7.1%	49	medium
Both second mortgage and home equity loan	14	0.4%	14	low
No second mortgage and no home equity loan	1,727	52.9%	148	high
Housing units without a mortgage	1,180	36.2%	166	high
AVERAGE VALUE BY MORTGAGE STATUS				
Housing units with a mortgage	N/A		N/A	
Housing units without a mortgage	N/A		N/A	

Source: U.S. Census Bureau, 2005-2009 American Community Survey

Reliability: high medium low

May 08, 2014

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ACS Housing Summary

712 Canal St.
712 Canal St, Cedartown, Georgia, 30125,
Ring: 3 mile radius

Prepared by Larry Everson
Latitude: 34.004524968
Longitude: -85.27205303

	2005-2009 ACS Estimate	Percent	MOE(±)	Reliability
RENTER-OCCUPIED HOUSING UNITS BY CONTRACT RENT				
Total	2,262	100.0%	255	high
With cash rent	2,147	94.9%	255	high
Less than $100	141	6.2%	73	medium
$100 to $149	58	2.6%	57	low
$150 to $199	62	2.7%	46	low
$200 to $249	87	3.8%	52	medium
$250 to $299	212	9.4%	112	medium
$300 to $349	142	6.3%	42	medium
$350 to $399	231	10.2%	98	medium
$400 to $449	314	13.9%	132	medium
$450 to $499	291	12.9%	127	medium
$500 to $549	170	7.5%	44	medium
$550 to $599	161	7.1%	78	medium
$600 to $649	88	3.9%	57	medium
$650 to $699	102	4.5%	55	medium
$700 to $749	0	0.0%	0	
$750 to $799	44	1.9%	50	low
$800 to $899	13	0.6%	21	low
$900 to $999	0	0.0%	0	
$1,000 to $1,249	31	1.4%	37	low
$1,250 to $1,499	0	0.0%	0	
$1,500 to $1,999	0	0.0%	0	
$2,000 or more	0	0.0%	0	
No cash rent	115	5.1%	62	medium
Median Contract Rent	$422		N/A	
Average Contract Rent	N/A		N/A	
RENTER-OCCUPIED HOUSING UNITS BY INCLUSION OF UTILITIES IN RENT				
Total	2,262	100.0%	255	high
Pay extra for one or more utilities	2,105	93.1%	249	high
No extra payment for any utilities	157	6.9%	71	medium
HOUSING UNITS BY UNITS IN STRUCTURE				
Total	6,171	100.0%	314	high
1, detached	4,634	75.1%	283	high
1, attached	56	0.9%	32	medium
2	187	3.0%	86	medium
3 or 4	236	3.8%	102	medium
5 to 9	252	4.1%	69	medium
10 to 19	0	0.0%	0	
20 to 49	42	0.7%	37	low
50 or more	161	2.6%	64	medium
Mobile home	603	9.8%	137	medium
Boat, RV, van, etc.	0	0.0%	0	

Source: U.S. Census Bureau, 2005-2009 American Community Survey

Reliability: high medium low

May 08, 2014

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ACS Housing Summary

712 Canal St.
712 Canal St, Cedartown, Georgia, 30125,
Ring: 3 mile radius

Prepared by Larry Everson
Latitude: 34.004524968
Longitude: -85.27205303

	2005-2009 ACS Estimate	Percent	MOE(±)	Reliability
HOUSING UNITS BY YEAR STRUCTURE BUILT				
Total	6,171	100.0%	314	high
Built 2005 or later	57	0.9%	26	medium
Built 2000 to 2004	254	4.1%	55	medium
Built 1990 to 1999	844	13.7%	112	high
Built 1980 to 1989	821	13.3%	125	high
Built 1970 to 1979	1,093	17.7%	138	high
Built 1960 to 1969	728	11.8%	128	high
Built 1950 to 1959	683	11.1%	153	medium
Built 1940 to 1949	874	14.2%	209	medium
Built 1939 or earlier	817	13.2%	201	medium
Median Year Structure Built	1970		N/A	
OCCUPIED HOUSING UNITS BY YEAR HOUSEHOLDER MOVED INTO UNIT				
Total	5,524	100.0%	284	high
Owner occupied				
Moved in 2005 or later	600	10.9%	105	high
Moved in 2000 to 2004	626	11.3%	85	high
Moved in 1990 to 1999	760	13.8%	144	high
Moved in 1980 to 1989	396	7.2%	94	medium
Moved in 1970 to 1979	468	8.5%	54	high
Moved in 1969 or earlier	412	7.5%	81	high
Renter occupied				
Moved in 2005 or later	1,243	22.5%	231	high
Moved in 2000 to 2004	714	12.9%	151	medium
Moved in 1990 to 1999	253	4.6%	102	medium
Moved in 1980 to 1989	10	0.2%	16	low
Moved in 1970 to 1979	0	0.0%	0	
Moved in 1969 or earlier	41	0.7%	80	low
Median Year Householder Moved Into Unit	2002		N/A	
OCCUPIED HOUSING UNITS BY HOUSE HEATING FUEL				
Total	5,524	100.0%	284	high
Utility gas	2,974	53.8%	244	high
Bottled, tank, or LP gas	626	11.3%	88	high
Electricity	1,850	33.5%	202	high
Fuel oil, kerosene, etc.	0	0.0%	0	
Coal or coke	0	0.0%	0	
Wood	74	1.3%	27	medium
Solar energy	0	0.0%	0	
Other fuel	0	0.0%	0	
No fuel used	0	0.0%	0	

Source: U.S. Census Bureau, 2005-2009 American Community Survey

Reliability: high medium low

May 08, 2014

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ACS Housing Summary

712 Canal St.
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Ring: 3 mile radius

Prepared by Larry Everson
Latitude: 34.004524968
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	2005-2009 ACS Estimate	Percent	MOE(±)	Reliability
OCCUPIED HOUSING UNITS BY VEHICLES AVAILABLE				
Total	5,524	100.0%	284	high
Owner occupied				
No vehicle available	102	1.8%	60	medium
1 vehicle available	737	13.3%	124	high
2 vehicles available	1,617	29.3%	157	high
3 vehicles available	517	9.4%	67	high
4 vehicles available	148	2.7%	41	medium
5 or more vehicles available	141	2.6%	34	medium
Renter occupied				
No vehicle available	313	5.7%	119	medium
1 vehicle available	1,361	24.6%	213	high
2 vehicles available	424	7.7%	134	medium
3 vehicles available	139	2.5%	61	medium
4 vehicles available	25	0.5%	34	low
5 or more vehicles available	0	0.0%	0	
Average Number of Vehicles Available	1.7		0.1	high

Data Note: N/A means not available.

2005-2009 ACS Estimate: The American Community Survey (ACS) replaces census sample data. Esri is releasing the 2005-2009 ACS estimates, five-year period data collected monthly from January 1, 2005 through December 31, 2009. Although the ACS includes many of the subjects previously covered by the decennial census sample, there are significant differences between the two surveys including fundamental differences in survey design and residency rules.

Margin of error (MOE): The MOE is a measure of the variability of the estimate due to sampling error. MOEs enable the data user to measure the range of uncertainty for each estimate with 90 percent confidence. The range of uncertainty is called the confidence interval, and it is calculated by taking the estimate +/- the MOE. For example, if the ACS reports an estimate of 100 with an MOE of +/- 20, then you can be 90 percent certain the value for the whole population falls between 80 and 120.

Reliability: These symbols represent threshold values that Esri has established from the Coefficients of Variation (CV) to designate the usability of the estimates. The CV measures the amount of sampling error relative to the size of the estimate, expressed as a percentage.

- High Reliability: Small CVs (less than or equal to 12 percent) are flagged green to indicate that the sampling error is small relative to the estimate and the estimate is reasonably reliable.
- Medium Reliability: Estimates with CVs between 12 and 40 are flagged yellow—use with caution.
- Low Reliability: Large CVs (over 40 percent) are flagged red to indicate that the sampling error is large relative to the estimate. The estimate is considered very unreliable.

Source: U.S. Census Bureau, 2005-2009 American Community Survey

Reliability: high medium low

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ACS Housing Summary

712 Canal St.
712 Canal St, Cedartown, Georgia, 30125,
Ring: 5 mile radius

Prepared by Larry Everson
Latitude: 34.004524968
Longitude: -85.27205303

	2005-2009 ACS Estimate	Percent	MOE(±)	Reliability
TOTALS				
Total Population	21,133		1,606	high
Total Households	7,035		386	high
Total Housing Units	7,887		418	high
OWNER-OCCUPIED HOUSING UNITS BY VALUE				
Total	4,457	100.0%	314	high
Less than $10,000	102	2.3%	54	medium
$10,000 to $14,999	37	0.8%	57	low
$15,000 to $19,999	33	0.7%	31	low
$20,000 to $24,999	113	2.5%	88	low
$25,000 to $29,999	110	2.5%	104	low
$30,000 to $34,999	6	0.1%	8	low
$35,000 to $39,999	21	0.5%	21	low
$40,000 to $49,999	110	2.5%	59	medium
$50,000 to $59,999	363	8.1%	117	medium
$60,000 to $69,999	416	9.3%	139	medium
$70,000 to $79,999	308	6.9%	81	medium
$80,000 to $89,999	315	7.1%	97	medium
$90,000 to $99,999	255	5.7%	82	medium
$100,000 to $124,999	560	12.6%	102	high
$125,000 to $149,999	478	10.7%	104	medium
$150,000 to $174,999	278	6.2%	90	medium
$175,000 to $199,999	124	2.8%	75	medium
$200,000 to $249,999	398	8.9%	130	medium
$250,000 to $299,999	191	4.3%	65	medium
$300,000 to $399,999	137	3.1%	76	medium
$400,000 to $499,999	54	1.2%	30	medium
$500,000 to $749,999	26	0.6%	29	low
$750,000 to $999,999	22	0.5%	24	low
$1,000,000 or more	0	0.0%	0	
Median Home Value	$101,763		N/A	
Average Home Value	N/A		N/A	
OWNER-OCCUPIED HOUSING UNITS BY MORTGAGE STATUS				
Total	4,457	100.0%	314	high
Housing units with a mortgage/contract to purchase/similar debt	2,814	63.1%	268	high
Second mortgage only	121	2.7%	72	medium
Home equity loan only	337	7.6%	110	medium
Both second mortgage and home equity loan	19	0.4%	19	low
No second mortgage and no home equity loan	2,338	52.5%	253	high
Housing units without a mortgage	1,643	36.9%	221	high
AVERAGE VALUE BY MORTGAGE STATUS				
Housing units with a mortgage	N/A		N/A	
Housing units without a mortgage	N/A		N/A	

Source: U.S. Census Bureau, 2005-2009 American Community Survey

Reliability: high medium low

May 08, 2014

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ACS Housing Summary

712 Canal St.
712 Canal St, Cedartown, Georgia, 30125,
Ring: 5 mile radius

Prepared by Larry Everson
Latitude: 34.004524968
Longitude: -85.27205303

	2005-2009 ACS Estimate	Percent	MOE(±)	Reliability
RENTER-OCCUPIED HOUSING UNITS BY CONTRACT RENT				
Total	2,578	100.0%	322	high
With cash rent	2,399	93.1%	322	high
Less than $100	143	5.5%	81	medium
$100 to $149	58	2.2%	57	low
$150 to $199	65	2.5%	70	low
$200 to $249	90	3.5%	58	medium
$250 to $299	238	9.2%	126	medium
$300 to $349	167	6.5%	90	medium
$350 to $399	249	9.7%	126	medium
$400 to $449	352	13.7%	153	medium
$450 to $499	354	13.7%	149	medium
$500 to $549	235	9.1%	64	medium
$550 to $599	165	6.4%	99	medium
$600 to $649	91	3.5%	74	low
$650 to $699	103	4.0%	76	low
$700 to $749	0	0.0%	0	
$750 to $799	45	1.7%	55	low
$800 to $899	13	0.5%	21	low
$900 to $999	0	0.0%	0	
$1,000 to $1,249	31	1.2%	37	low
$1,250 to $1,499	0	0.0%	0	
$1,500 to $1,999	0	0.0%	0	
$2,000 or more	0	0.0%	0	
No cash rent	179	6.9%	60	medium
Median Contract Rent	$427		N/A	
Average Contract Rent	N/A		N/A	
RENTER-OCCUPIED HOUSING UNITS BY INCLUSION OF UTILITIES IN RENT				
Total	2,578	100.0%	322	high
Pay extra for one or more utilities	2,387	92.6%	317	high
No extra payment for any utilities	191	7.4%	76	medium
HOUSING UNITS BY UNITS IN STRUCTURE				
Total	7,887	100.0%	418	high
1, detached	5,868	74.4%	388	high
1, attached	78	1.0%	42	medium
2	240	3.0%	92	medium
3 or 4	299	3.8%	130	medium
5 to 9	284	3.6%	121	medium
10 to 19	0	0.0%	0	
20 to 49	45	0.6%	47	low
50 or more	166	2.1%	69	medium
Mobile home	908	11.5%	181	medium
Boat, RV, van, etc.	0	0.0%	0	

Source: U.S. Census Bureau, 2005-2009 American Community Survey

Reliability: high medium low

May 08, 2014

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ACS Housing Summary

712 Canal St.
712 Canal St, Cedartown, Georgia, 30125,
Ring: 5 mile radius

Prepared by Larry Everson
Latitude: 34.004524968
Longitude: -85.27205303

	2005-2009 ACS Estimate	Percent	MOE(±)	Reliability
HOUSING UNITS BY YEAR STRUCTURE BUILT				
Total	7,887	100.0%	418	high
Built 2005 or later	87	1.1%	52	medium
Built 2000 to 2004	339	4.3%	94	medium
Built 1990 to 1999	1,294	16.4%	192	high
Built 1980 to 1989	1,084	13.7%	204	high
Built 1970 to 1979	1,475	18.7%	210	high
Built 1960 to 1969	869	11.0%	189	medium
Built 1950 to 1959	777	9.9%	197	medium
Built 1940 to 1949	993	12.6%	240	medium
Built 1939 or earlier	969	12.3%	234	medium
Median Year Structure Built	1972		N/A	
OCCUPIED HOUSING UNITS BY YEAR HOUSEHOLDER MOVED INTO UNIT				
Total	7,035	100.0%	386	high
Owner occupied				
Moved in 2005 or later	757	10.8%	171	medium
Moved in 2000 to 2004	866	12.3%	165	high
Moved in 1990 to 1999	1,100	15.6%	187	high
Moved in 1980 to 1989	567	8.1%	137	medium
Moved in 1970 to 1979	679	9.7%	125	high
Moved in 1969 or earlier	488	6.9%	121	medium
Renter occupied				
Moved in 2005 or later	1,349	19.2%	276	medium
Moved in 2000 to 2004	816	11.6%	196	medium
Moved in 1990 to 1999	336	4.8%	124	medium
Moved in 1980 to 1989	17	0.2%	18	low
Moved in 1970 to 1979	0	0.0%	0	
Moved in 1969 or earlier	60	0.9%	69	low
Median Year Householder Moved Into Unit	2001		N/A	
OCCUPIED HOUSING UNITS BY HOUSE HEATING FUEL				
Total	7,035	100.0%	386	high
Utility gas	3,316	47.1%	328	high
Bottled, tank, or LP gas	1,195	17.0%	155	high
Electricity	2,411	34.3%	281	high
Fuel oil, kerosene, etc.	0	0.0%	0	
Coal or coke	0	0.0%	0	
Wood	114	1.6%	48	medium
Solar energy	0	0.0%	0	
Other fuel	0	0.0%	0	
No fuel used	0	0.0%	0	

Source: U.S. Census Bureau, 2005-2009 American Community Survey

Reliability: high medium low

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	2005-2009 ACS Estimate	Percent	MOE(±)	Reliability
OCCUPIED HOUSING UNITS BY VEHICLES AVAILABLE				
Total	7,035	100.0%	386	high
Owner occupied				
No vehicle available	122	1.7%	69	medium
1 vehicle available	1,002	14.2%	182	high
2 vehicles available	2,202	31.3%	239	high
3 vehicles available	753	10.7%	141	high
4 vehicles available	213	3.0%	73	medium
5 or more vehicles available	166	2.4%	103	medium
Renter occupied				
No vehicle available	328	4.7%	139	medium
1 vehicle available	1,542	21.9%	273	high
2 vehicles available	499	7.1%	162	medium
3 vehicles available	159	2.3%	80	medium
4 vehicles available	50	0.7%	42	low
5 or more vehicles available	0	0.0%	0	
Average Number of Vehicles Available	1.8		0.2	high

Data Note: N/A means not available.

2005-2009 ACS Estimate: The American Community Survey (ACS) replaces census sample data. Esri is releasing the 2005-2009 ACS estimates, five-year period data collected monthly from January 1, 2005 through December 31, 2009. Although the ACS includes many of the subjects previously covered by the decennial census sample, there are significant differences between the two surveys including fundamental differences in survey design and residency rules.

Margin of error (MOE): The MOE is a measure of the variability of the estimate due to sampling error. MOEs enable the data user to measure the range of uncertainty for each estimate with 90 percent confidence. The range of uncertainty is called the confidence interval, and it is calculated by taking the estimate +/- the MOE. For example, if the ACS reports an estimate of 100 with an MOE of +/- 20, then you can be 90 percent certain the value for the whole population falls between 80 and 120.

Reliability: These symbols represent threshold values that Esri has established from the Coefficients of Variation (CV) to designate the usability of the estimates. The CV measures the amount of sampling error relative to the size of the estimate, expressed as a percentage.

- High Reliability: Small CVs (less than or equal to 12 percent) are flagged green to indicate that the sampling error is small relative to the estimate and the estimate is reasonably reliable.
- Medium Reliability: Estimates with CVs between 12 and 40 are flagged yellow—use with caution.
- Low Reliability: Large CVs (over 40 percent) are flagged red to indicate that the sampling error is large relative to the estimate. The estimate is considered very unreliable.

Source: U.S. Census Bureau, 2005-2009 American Community Survey

Reliability: high medium low

May 08, 2014

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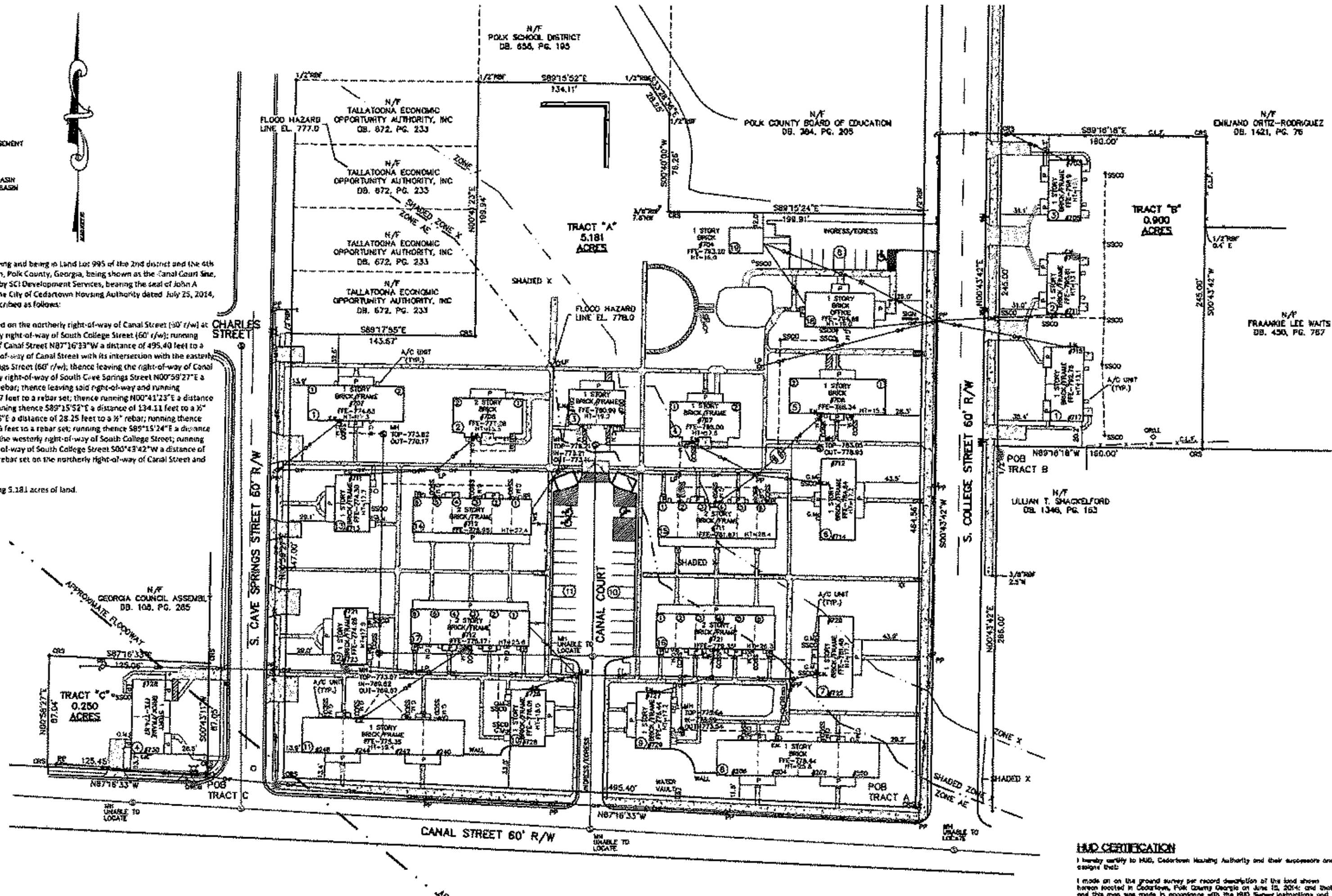
LEGEND

RBF	REBAR FOUND (1/2" REBAR)
CRS	CAPPED REBAR SET (1/2" REBAR)
OTF	OPEN TOP FOUND
CTF	CRIMP TOP FOUND
	JUNCTION BOX
LLL	LAND LOT LINE
	LIGHT POLE
	MANHOLE
	PROPERTY LINE
BL	BUILDING LINE
CLF	CHAIN LINK FENCE
C/O	SEWER CLEAN OUT
DE	DRAINAGE EASEMENT
	DROP INLET
RBF	REBAR FOUND
R/W	RIGHT-OF-WAY
SS	SANITARY SEWER EASEMENT
CRZ	CRITICAL ROOT ZONE
UE	UTILITY EASEMENT
	FIRE HYDRANT
	SINGLE WING CATCHBASIN
	DOUBLE WING CATCHBASIN
	WATER VALVE
	GAS VALVE
	HEADWALL



Legal Description

All that Tract or Parcel of land lying and being in Land Lot 995 of the 2nd district and the 4th section, in the City of Cedartown, Polk County, Georgia, being shown as the Canal Court Site, Tract "A" on a survey prepared by SCI Development Services, bearing the seal of John A Steerman, G.R.L.S. #2576, for the City of Cedartown Housing Authority dated July 25, 2014, and being more particularly described as follows:

BEGINNING at a rebar set located on the northerly right-of-way of Canal Street (60' r/w) at its intersection with the westerly right-of-way of South College Street (60' r/w); running thence along the right-of-way of Canal Street N87°16'33"W a distance of 495.40 feet to a rebar set on the northerly right-of-way of Canal Street with its intersection with the easterly right-of-way of South Cave Springs Street (60' r/w); thence leaving the right-of-way of Canal Street and following the easterly right-of-way of South Cave Springs Street N00°59'27"E a distance of 347.00 feet to a ½" rebar; thence leaving said right-of-way and running S89°17'55"E a distance of 143.67 feet to a rebar set; thence running N00°41'23"E a distance of 199.94 feet to a ½" rebar; running thence S89°15'52"E a distance of 134.11 feet to a ½" rebar; running thence S33°26'36"E a distance of 28.25 feet to a ½" rebar; running thence S00°40'00"W a distance of 76.26 feet to a rebar set; running thence S89°15'24"E a distance of 199.91 feet to a ½" rebar on the westerly right-of-way of South College Street; running thence along the westerly right-of-way of South College Street S00°43'42"W a distance of 464.56 feet to a rebar set, said rebar set on the northerly right-of-way of Canal Street and being the POINT OF BEGINNING

Said tract or parcel of land having 5.181 acres of land.

Legal Description

TOGETHER WITH:

All that Tract or Parcel of land lying and being in Land Lot 995 of the 2nd district and the 4th section, in the City of Cedartown, Polk County, Georgia, being shown as the Canal Court Site, Tract "B" on a survey prepared by SCI Development Services, bearing the seal of John A Steerman, G.R.L.S. #2576, for the City of Cedartown Housing Authority dated July 25, 2014, and being more particularly described as follows:
To find the TRUE POINT OF BEGINNING, Commence at a point on the northerly right-of-way of Canal Street (60' r/w) with its intersection of the easterly right-of-way of South College Street (60' r/w); running thence along the easterly right-of-way of South College Street N00°43'42"E a distance of 286.00 feet to a ½" rebar, said rebar being the TRUE POINT OF BEGINNING; running thence and following said right-of-way N00°43'42"E a distance of 245.00 feet to a rebar set; thence leaving said right-of-way and running S89°16'18"E a distance of 160.00 feet to a rebar set; running thence S00°43'42"W a distance of 245.00 feet to a rebar set; running thence N89°16'18"W a distance of 160.00 feet to a ½" rebar on the easterly right-of-way of South College Street, said rebar being the TRUE POINT OF BEGINNING.

Said tract or parcel of land having 0.900 acres of land.

Legal Description

ALSO TOGETHER WITH:

All that Tract or Parcel of land lying and being in Land Lot 995 of the 2nd district and the 4th section, in the City of Cedartown, Polk County, Georgia, being shown as the Canal Court Site, Tract "C" on a survey prepared by SCI Development Services, bearing the seal of John A Steerman, G.R.L.S. #2576, for the City of Cedartown Housing Authority dated July 25, 2014, and being more particularly described as follows:
BEGINNING at a rebar set on the northerly right-of-way of Canal Street (60' r/w) with its intersection of the westerly right-of-way of South Cave Springs Street (60' r/w); running thence along the northerly right-of-way of Canal Street N87°16'33"W a distance of 125.45 feet to a rebar set on the northerly right-of-way of Canal Street; thence leaving said right-of-way and running N00°58'27"E a distance of 87.04 feet to a rebar set; running thence S87°16'33"E a distance of 125.06 feet to a rebar set on the westerly right-of-way of South Cave Springs Street; running thence along said right-of-way S00°43'11"W a distance of 87.05 feet to a rebar set, said rebar being the POINT OF BEGINNING.

Said tract or parcel of land having 0.250 acres of land

GRAPHIC SCALE

(IN FEET)
1 inch = 40 ft.

HUD CERTIFICATION

I hereby certify to HUD, Cedartown Housing Authority and their successors and assigns that:

I made an on the ground survey per record description of the land shown hereon located in Cedartown, Polk County Georgia on June 12, 2014; and that it and this map was made in accordance with the HUD Survey Instructions and Report, HUD 92457M, and the requirements for an ALTA/ACSM Land Title Survey, as defined in the 2011 Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys.

To the best of my knowledge, belief and information, except as shown hereon: There are no encroachments either way across property lines; title lines and lines of actual possession are the same; and the premises are not subject to a 100 year return frequency flood hazard, and such 100 year flood condition is shown on the Federal Flood Insurance Rat Map, Community Panel No. 13233C0044D, with the effective date of September 26, 2008

ALTA CERTIFICATION

To: Cedartown Housing Authority

This is to certify that this map or plat and the survey on which it is based were made in accordance with the 2011 Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys, jointly established and adopted by ALTA and NSPS and includes items 1-3, 6, 8, 11(a), 11(b), 12, 13, 16, 17, 18 and 19 of Table A thereof. The field work was completed on May 20, 2012

Date of Plat: July 25, 2014

John A. Steerman
Registration No. 2576 Expiration Date: 12/31/14

IN MY OPINION, THIS PLAT IS A CORRECT REPRESENTATION OF THE LAND PLATTED AND HAS BEEN PREPARED IN CONFORMITY WITH THE MINIMUM STANDARDS AND REQUIREMENTS OF LAW.

GENERAL NOTES:

TRACT "A"
THIS PLAT HAS BEEN CALCULATED FOR CLOSURE BY LATITUDES AND DEPARTURES AND IS FOUND ACCURATE TO WITHIN ONE FOOT IN 7931133 FEET.

TRACT "B"
THIS PLAT HAS BEEN CALCULATED FOR CLOSURE BY LATITUDES AND DEPARTURES AND IS FOUND ACCURATE TO WITHIN ONE FOOT IN 8061089 FEET.

TRACT "C"
THIS PLAT HAS BEEN CALCULATED FOR CLOSURE BY LATITUDES AND DEPARTURES AND IS FOUND ACCURATE TO WITHIN ONE FOOT IN 99,849 FEET.

THE FIELD DATA UPON WHICH THIS PLAT IS BASED HAS A CLOSURE PRECISION OF ONE FOOT IN 10,000+ FEET AND AN ANGULAR ERROR OF 02" PER ANGLE POINT AND WAS ADJUSTED USING LEAST SQUARES.

A TOPCON 802 - TOTAL STATION WAS USED TO OBTAIN THE LINEAR AND ANGULAR MEASUREMENTS USED IN THE PREPARATION OF THIS PLAT.

THERE IS NO EVIDENCE OF CURRENT EARTH MOVING WORK, BUILDING CONSTRUCTION OR BUILDING ADDITIONS.
AT THE TIME OF THE SURVEY, ALL BUILDINGS, PARKING AND OTHER STRUCTURES HAD JUST BEEN DEMOLISHED, AND REMOVED FROM THE SITE.

THERE ARE NO PROPOSED CHANGES IN THE STREET RIGHT OF WAY LINES. NO EVIDENCE OF ANY OF RECENT STREET OR SIDEWALK CONSTRUCTION OR REPAIRS WERE OBSERVED AT THIS TIME.

THERE IS NO OBSERVABLE EVIDENCE OF SITE USE AS A SOLID WASTE DUMP, SUMP OR SANITARY LANDFILL.

NO WETLANDS WERE MARKED ON THE SITE.

ALL VISIBLE OR MARKED UTILITIES ARE SHOWN.

BENCHMARK

BENCHMARK USED FOR FEMA DETERMINATION PID-EZ0820
NAVD88
ELEV. 802.18

CURRENT OWNER

CEDARTOWN HOUSING AUTHORITY
344 WEST AVENUE
CEDARTOWN, GA. 30125

TRACT AREAS

TRACT "A": 5.181 ACRES
TRACT "B": 0.900 ACRES
TRACT "B": 0.250 ACRES

FLOOD NOTE

BASED ON FIELD RUN ELEVATIONS, THIS PROPERTY DOES LIE IN A F.E.M.A./F.I.R.M. SPECIAL FLOOD HAZARD AREA (AE) PER COMMUNITY PANEL NO. 13233C0044D DATED SEPTEMBER 26, 2008.

REVISIONS

1.		
2.		
3.		
4.		
5.		

SCI Development Services
ENGINEERS - SURVEYORS - PLANNERS
2020 WESTSIDE COURT - SUITE E - SNELLVILLE, GEORGIA 30078
(770) 736-7866 FAX (770) 736-4823
MAIL@SURVEYCONCEPTS.NET

CEDARTOWN HOUSING AUTHORITY
CANAL COURT SITE
LAND LOT 995 2nd DISTRICT 4th SECTION
CITY OF CEDARTOWN
POLK COUNTY, GEORGIA

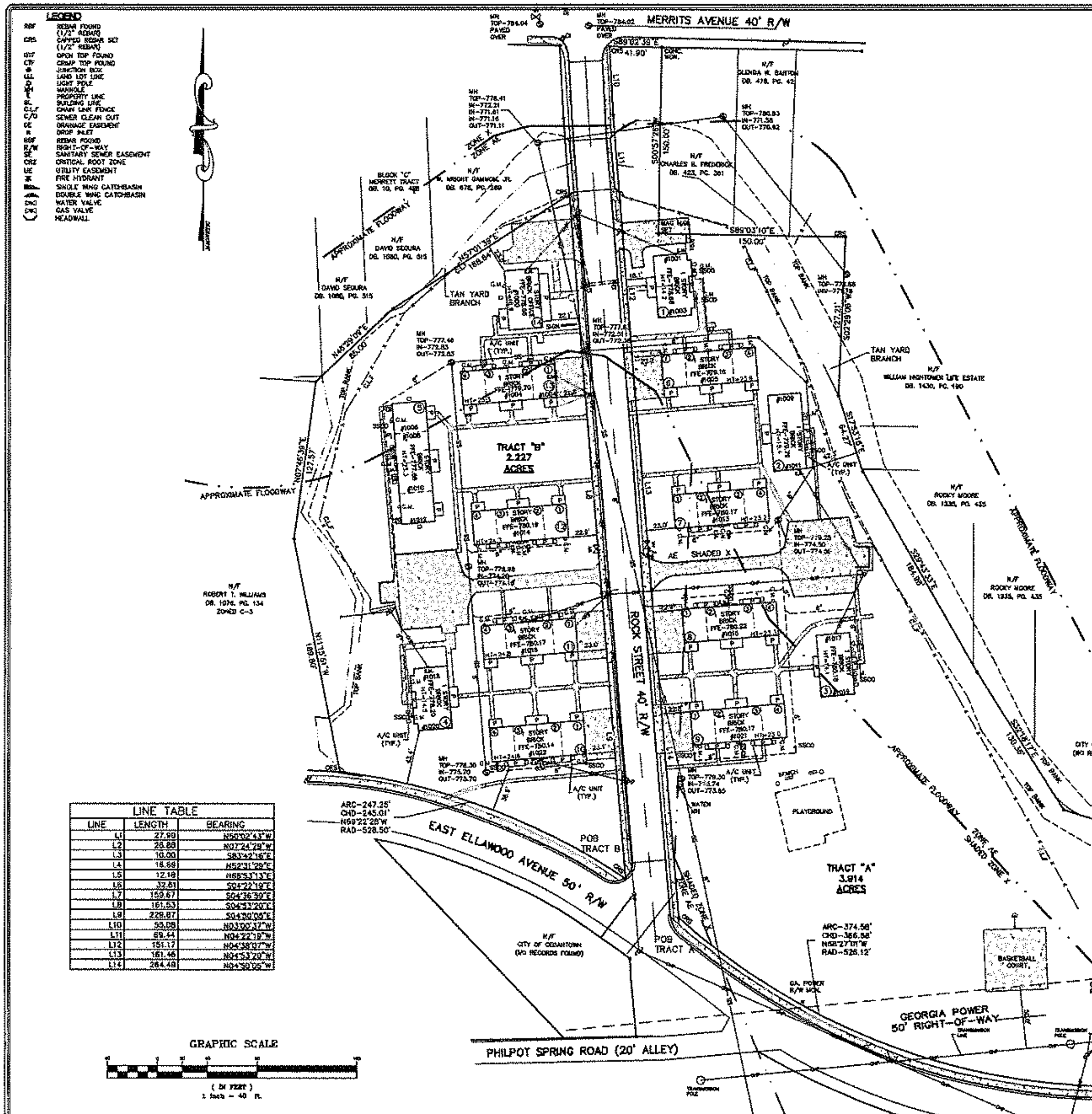
DATE	DRAWN	CHECKED
7/1/14	DCP	JAS

SCALE 1"=40'

SHEET TITLE: **ALTA/ACSM LAND TITLE SURVEY**

PROJECT NUMBER 51594

1



LINE TABLE		
LINE	LENGTH	BEARING
L1	27.90	N50°02'43"W
L2	26.88	N07°24'29"W
L3	10.00	S83°42'16"E
L4	16.69	N52°31'29"E
L5	12.18	N68°53'13"E
L6	32.61	S04°22'19"E
L7	159.67	S04°36'39"E
L8	161.53	S04°53'20"E
L9	229.87	S04°50'05"E
L10	55.08	N03°00'37"W
L11	69.44	N04°22'19"W
L12	151.17	N04°38'07"W
L13	161.46	N04°53'20"W
L14	264.49	N04°50'05"W

Legal Description

All that Tract or Parcel of land lying and being in Land Lot 995 of the 2nd district and the 4th section, in the City of Cedartown, Polk County, Georgia, being shown as the Rock Street Site, Tract "A" on a survey prepared by SCI Development Services, bearing the seal of John A Steerman, G.R.L.S. #2576, for the City of Cedartown Housing Authority dated July 25, 2014, and being more particularly described as follows:

BEGINNING at a rebar set at the intersection of the northeasterly right-of-way of East Ellawood Avenue (50' R/W) and the easterly right-of-way of Rock Street (40' R/W); running thence along the easterly right-of-way of Rock Street N04°50'05"W a distance of 264.49 feet to a point; thence continuing along said right-of-way and running N04°53'20"W a distance of 161.046 feet to a point; thence continuing along said right-of-way and running N04°38'07"W a distance of 151.17 feet to a point; thence continuing along said right-of-way and runningN04°22'19"W a distance of 69.44 feet to a point; thence continuing along said right-of-way and running N03°00'37"W a distance of 55.08 feet to a rebar set at the intersection of the easterly right-of-way of Rock Street (40' R/W) and the southerly right-of-way of Merrits Avenue (40' R/W); thence running along the southerly right-of-way of Merrits Avenue S89°02'39"E a distance of 41.90 feet to a concrete monument; thence leaving said right-of-way and running S00°57'26"E a distance of 150.00 feet to a mag nail set; running thence S88°53'03"E a distance of 150.00 feet to a rebar set; running thence S02°29'06"W a distance of 127.21 foot to a point in the centerline of Tan Yard Branch; thence running along the centerline of said branch the following calls: S17°53'18"E a distance of 64.27 feet to a point; running thence S29°43'33"E a distance of 184.98 feet to a point, running thence S32°18'17"E a distance of 130.36 feet to a point; running thence S72°37'37"E a distance of 90.06 feet to a rebar set at the intersection of Tan Yard Branch and the westerly right-of-way of Central of Georgia Railroad; running thence along the westerly line of said railroad S16°14'20"W a distance of 99.34 feet to a point; running thence along said railroad S14°26'28"W a distance of 102.79 feet to a rebar set where said railroad intersects the northerly right-of-way line of East Ellawood Avenue; running thence along said right-of-way line and following a clockwise curve having a radius of 526.12 feet, and arc distance of 374.58 feet to a rbar set. (said arc being subtended by a chord of 366.68 feet and a bearing of N68°27'01"W), said rebar being the TRUE POINT OF BEGINNING.

Said tract or parcel of land having 3.914 acres of land.

TOGETHER WITH;

All that Tract or Parcel of land lying and being in Land Lot 995 of the 2nd district and the 4th section, in the City of Cedartown, Polk County, Georgia, being shown as the Rock Street Site, Tract "B" on a survey prepared by SCI Development Services, bearing the seal of John A Steerman, G.R.L.S. #2576, for the City of Cedartown Housing Authority dated July 25, 2014, and being more particularly described as follows:

BEGINNING at a mag nail set at the intersection of the northerly right-of-way of East Ellawood Avenue (50' R/W) and the westerly right-of-way of Rock Street (40' R/W); running thence along said right-of-way of East Ellawood Avenue and following a counter clockwise curve with a radius of 528.50 feet, an arc distance of 247.25 feet to a rebar set, said arc being subtended by a chord distance of 245.01 feet and a bearing of N69°22'28"W, said rebar is at the intersection of East Ellawood Avenue right-of-way line and the centerline of Tan Yard Branch; thence leaving said right-of-way and following said centerline of branch and running N11°15'51"W a distance of 189.80 feet to a point, running thence N07°46'39"E a distance of 127.57 feet to a point; running thence N46°29'09"E a distance of 85.00 feet to a point; running thence N57°01'39"E a distance of 168.64 feet to a rebar set, said rebar being at the intersection of the centerline of Tan Yard Branch and the right-of-way of Rock Street (40' R/W); thence following the right-of-way line of Rock Street and running S04°36'59"W a distanced of 159.67 feet to a point; running thence S04°53'20"E a distance of 161.53 feet to a point; running thence S04°50'05"E a distance of 229.87 feet to a rebar set at the intersection of the northerly right-of-way of East Ellawood Avenue and westerly right-of-way of Rock Street, said rebar is the TRUE POINT OF BEGINNING.

Said tract or parcel of land having 2.227 acres of land.

GENERAL NOTES:

TRACT "A"
THIS PLAT HAS BEEN CALCULATED FOR CLOSURE BY LATITUDES AND DEPARTURES AND IS FOUND ACCURATE TO WITHIN ONE FOOT IN 66,731 FEET.

TRACT "B"
THIS PLAT HAS BEEN CALCULATED FOR CLOSURE BY LATITUDES AND DEPARTURES AND IS FOUND ACCURATE TO WITHIN ONE FOOT IN 165,318 FEET.

THE FIELD DATA UPON WHICH THIS PLAT IS BASED HAS A CLOSURE PRECISION OF ONE FOOT IN 10,022± FEET AND AN ANGULAR ERROR OF 02" PER ANGLE POINT AND WAS ADJUSTED USING LEAST SQUARES.

A TOPCON 802 — TOTAL STATION WAS USED TO OBTAIN THE LINEAR AND ANGULAR MEASUREMENTS USED IN THE PREPARATION OF THIS PLAT.

THERE IS NO EVIDENCE OF CURRENT EARTH MOVING WORK, BUILDING CONSTRUCTION OR BUILDING ADDITIONS.
*AT THE TIME OF THE SURVEY, ALL BUILDINGS, PARKING AND OTHER STRUCTURES HAD JUST BEEN DEMOLISHED AND REMOVED FROM THE SITE.

THERE ARE NO PROPOSED CHANGES IN THE STREET RIGHT OF WAY LINES. NO EVIDENCE OF ANY OF RECENT STREET OR SIDEWALK CONSTRUCTION OR REPAIRS WERE OBSERVED AT THIS TIME.

THERE IS NO OBSERVABLE EVIDENCE OF SITE USE AS A SOLID WASTE DUMP, SUMP OR SANITARY LANDFILL.

NO WETLANDS WERE MARKED ON THE SITE.

ALL VISIBLE OR MARKED UTILITIES ARE SHOWN.

BENCHMARK

BENCHMARK USED FOR FEMA DETERMINATION
PID-EE0820
NAVD88
ELEV. 802.18

CURRENT OWNER

CEDARTOWN HOUSING AUTHORITY
344 WEST AVENUE
CEDARTOWN, GA. 30125

TRACT AREA

TRACT "A": 3.914 ACRES
TRACT "B": 2.227 ACRES

FLOOD NOTE

BASED ON FIELD RUN ELEVATIONS, THIS PROPERTY DOES LIE IN A F.E.M.A./F.I.R.M. SPECIAL FLOOD HAZARD AREA (AE) PER COMMUNITY PANEL NO. 13233C0040 DATED SEPTEMBER 26, 2008

HUD CERTIFICATION

I hereby certify to HUD, Cedartown Housing Authority and their successors and assigns that:

I made an on the ground survey per record description of the land shown hereon located in Cedartown, Polk County Georgia on June 15, 2014; and that it and this map was made in accordance with the HUD Survey Instructions and Report, HUD 92457M, and the requirements for an ALTA/ACSM Land Title Survey, as defined in the 2011 Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys.

To the best of my knowledge, belief and information, except as shown hereon: There are no encroachments either way across property lines; title lines and lines of actual possession are the same; and the premises are subject to a 100 year return frequency flood hazard, and such 100 year flood condition is shown on the Federal Flood Insurance Rate Map, Community Panel No. 13233C0040, with the effective date of September 26, 2008

ALTA CERTIFICATION

To: Cedartown Housing Authority

This is to certify that this map or plat and the survey on which it is based were made in accordance with the 2011 Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys, jointly established and adopted by ALTA and NSPS and includes Items 1-5, 8, 9, 11(a), 11(b), 12, 13, 16, 17, 18 and 19 of Table A thereof. The field work was completed on May 29, 2012

Date of Plat: July 16, 2014

John A Steerman
Registration No. 2576 Expiration Date:12/31/14

GEORGIA No. 2576 7/28/14 JOHN A. STEERMAN

IN MY OPINION, THIS PLAT IS A CORRECT REPRESENTATION OF THE LAND PLATTED AND HAS BEEN PREPARED IN CONFORMITY WITH THE MINIMUM STANDARDS AND REQUIREMENTS OF LAW.

REVISIONS

SCI Development Services
ENGINEERS - SURVEYORS - PLANNERS
2020 WESTSIDE COURT - SUITE E - SNELLVILLE, GEORGIA 30078
(770) 736-7686 FAX (770) 736-4623
MAIL@SURVEYCONCEPTS.NET

CEDARTOWN HOUSING AUTHORITY
ROCK STREET SITE
LAND LOT 995 2nd DISTRICT 4th SECTION
CITY OF CEDARTOWN
POLK COUNTY, GEORGIA

DATE 7/1/14 DRAWN DCP CHECKED JAS
SCALE 1"=40'

ALTA/ACSM LAND TITLE SURVEY

PROJECT NUMBER 51394

1

LEGEND

RBF	REBAR FOUND (1/2" REBAR)
CRS	CAPPED REBAR SET (1/2" REBAR)
OTF	OPEN TOP FOUND
CTF	CRIMP TOP FOUND
	JUNCTION BOX
LLL	LAND LOT LINE
	LIGHT POLE
	MANHOLE
	PROPERTY LINE
BL	BUILDING LINE
C.L.F	CHAIN LINK FENCE
C/O	SEWER CLEAN OUT
DE	DRAINAGE EASEMENT
	DROP INLET
RBF	REBAR FOUND
R/W	RIGHT-OF-WAY
SE	SANITARY SEWER EASEMENT
CRZ	CRITICAL ROOT ZONE
UE	UTILITY EASEMENT
	FIRE HYDRANT
	SINGLE WING CATCHBASIN
	DOUBLE WING CATCHBASIN
	WATER VALVE
	GAS VALVE
	HEADWALL

Legal Description

All that Tract or Parcel of land lying and being in Land Lot 995 of the 2nd district and the 4th section, in the City of Cedartown, Polk County, Georgia, being shown as the Eastview Site, Tract "A" on a survey prepared by SCI Development Services, bearing the seal of John A Steerman, G.R.L.S. #2576, for the City of Cedartown Housing Authority dated November 20, 2014, and being more particularly described as follows:

COMMENCE at a point at the intersection of the northerly right-of-way of Central Street (60' R/W) and the easterly right-of-way of Line Street; running thence along the northerly right-of-way of Central Street a distance of 111.83 feet to a point; thence continuing along said right-of-way and running N00°13'32"W a distance of 16.73 feet to a rebar set, said point being the TRUE POINT OF BEGINNING; running thence N00°13'32"W a distance of 54.50 feet to a rebar set; running thence S88°50'32"E a distance of 538.90 feet to a rebar set; running thence S08°24'28"W a distance of 211.15 feet to a rebar set on the northerly right-of-way of Central Street (60' R/W); thence running along the northerly right-of-way of Central Street and following a curve to the right, said curve having an arc of 70.02 feet with a radius of 73.49 feet and being subtended by a chord of N36°02'59"W with a chord distance of 67.40 feet to a point; thence continuing along the northerly right-of-way Central Street and running N63°46'32"W a distance of 191.78 feet to a point; thence continuing along said right-of-way and following a curve to the right, said curve having an arc of 117.39 feet with a radius of 249.82 feet and being subtended by a chord of N74°13'26"W with a chord distance of 116.31 feet to a point; thence continuing along said right-of-way and following a curve to the right. Said curve having an arc of 78.29 feet with a radius of 557.71 feet and being subtended by a chord of S84°18'55"W and a chord distance of 78.22 feet to a point; thence continuing along said right-of-way N88°50'31"W a distance of 104.25 feet to a rebar set, said rebar being the TRUE POINT OF BEGINNING

Said tract or parcel of land having 1.046 acres of land.

TOGETHER WITH:

All that Tract or Parcel of land lying and being in Land Lot 995 of the 2nd district and the 4th section, in the City of Cedartown, Polk County, Georgia, being shown as the Eastview Site, Tract "B" on a survey prepared by SCI Development Services, bearing the seal of John A Steerman, G.R.L.S. #2576, for the City of Cedartown Housing Authority dated November 20, 2014, and being more particularly described as follows:

COMMENCE at a point at the intersection of the southerly right-of-way of Central Street (60' R/W) and the easterly right-of-way of Broad Street; running thence along southerly right-of-way of Central Street a distance of 164.51 feet to a rebar set at the intersection of the southerly right-of-way of Central Street with its intersection of the easterly line of a 12 foot alley and the TRUE POINT OF BEGINNING, thence continuing along the southerly right-of-way of Central Street S89°24'E a distance of 362.16 feet to a point; thence continuing along said right-of-way the following courses; following a curve to the left, said curve having an arc of 134.16 feet with a radius of 497.71, being subtended by a chord of N80°21'55"E and a chord distance of 133.75 feet to a point; thence following a curve to the left, said curve having an arc of 88.67 feet with a radius of 189.92 feet, being subtended by a chord of S73°42'01"E and having a chord distance of 87.86 feet to a point; thence S63°46'32"E a distance of 193.15 feet to a point; thence following a curve to the left, said curve having an arc of 24.82 feet with a radius of 13.49 feet, being subtended by a chord of S10°03'31"E and having a chord distance of 21.46 feet to a point; thence S40°32'56"W a distance of 14.41 feet to a point; thence following a curve to the left, said curve having an arc of 62.13 feet with a radius of 72.25 feet and being subtended by a chord of S69°13'57"W and a chord distance of 60.23 feet to a point; thence N89°46'51"W a distance of 163.29 feet to a point; thence following a curve to the left, said curve having an arc of 105.78 feet with a radius of 397.22 feet, being subtended by a chord of S84°45'41"W and a chord distance of 105.47 feet to a point; thence following a curve to the left, said curve having an arc of 60.28 feet with a radius of 194.06 feet, being subtended by a chord of S66°52'04"W and a chord distance of 60.04 feet to a point; thence following a curve to the left, said curve having an arc of 117.51 feet with a radius of 513.65 feet, being subtended by a chord of S52° 06'09"W and having a chord distance of 117.26 feet to a point; thence S50°09'59"W a distance of 36.92 feet to a point; thence following a curve to the right, said curve having an arc of 31.31 feet with a radius of 79.12 feet, and being subtended by a chord of S61°30'10"W and a chord distance of 31.10 feet to a point; thence S74°02'35"W a distance of 21.65 feet to a point; thence S83°56'59"W a distance of 85.80 feet to a point; thence following a curve to the left, said curve having an arc of 43.18 feet with a radius of 56.11 feet, being subtended by a chord of N74°00'26"W and a chord distance of 42.12 feet to a point; thence N50°11'17"W a distance of 95.82 feet to a rebar set at the intersection of the northerly right-of-way of Broad Street with the easterly side of a 12 feet alley; thence leaving said right-of-way and running along the easterly line of the 12 foot alley N00°34'24"E a distance of 226.92 feet to a rebar set at the intersection of the southerly right-of-way of Central Street and the easterly line of said 12 foot alley, said rebar being the TRUE POINT OF BEGINNING.

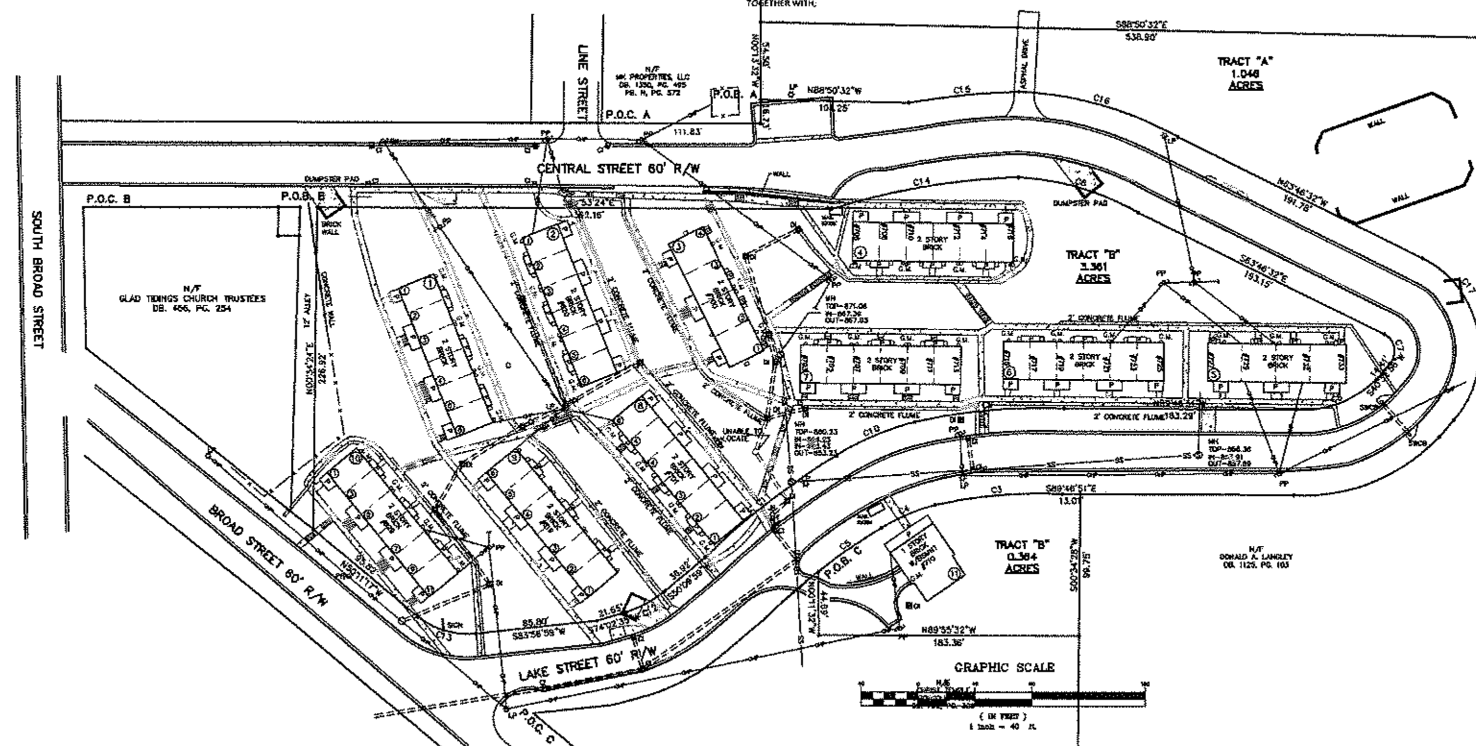
Said tract or parcel of land having 3.361 acres of land.

TOGETHER WITH:

All that Tract or Parcel of land lying and being in Land Lot 995 of the 2nd district and the 4th section, in the City of Cedartown, Polk County, Georgia, being shown as the Eastview Site, Tract "C" on a survey prepared by SCI Development Services, bearing the seal of John A Steerman, G.R.L.S. #2576, for the City of Cedartown Housing Authority dated November 20, 2014, and being more particularly described as follows:

COMMENCE at a point at the intersection of the southerly right-of-way of Lake Street (60' R/W) and the easterly right-of-way of Broad Street; running thence along southerly right-of-way of Lake Street a distance of 231.71 feet to a rebar set, said rebar being the TRUE POINT OF BEGINNING; thence continuing along the southerly right-of-way of Lake Street and the following courses; following a curve to the left, said curve having an arc of 53.91 feet with a radius of 455.17 feet, being subtended by a chord of N55°18'25"E and a chord distance of 53.77 feet to a point; thence following a curve to the left, said curve having an arc of 41.30 feet with a radius of 41.30 feet, being subtended by a chord of N66°39'02"E and a chord distance of 41.14 feet to a point; thence following a curve to the left, said curve having an arc of 90.14 feet with a radius of 337.12 feet, being subtended by a chord of N84°55'04"E and a chord distance of 89.87 feet to a point; thence S89°46'51"E a distance of 13.01 feet to a point; thence leaving said right-of-way and running S00°34'28"W a distance of 99.75 feet to a rebar set; running thence N89°55'32"W a distance of 183.36 feet to a rebar set; running thence N00°11'32"W a distance of 44.69 feet to a rebar set on the southerly right-of-way of Lake Street, and the TRUE POING OF BEGINNING

Said tract or parcel of land having 0.364 acres of land.



GENERAL NOTES:

TRACT "A"
THIS PLAT HAS BEEN CALCULATED FOR CLOSURE BY LATITUDES AND DEPARTURES AND IS FOUND ACCURATE TO WITHIN ONE FOOT IN 118,938 FEET.

TRACT "B"
THIS PLAT HAS BEEN CALCULATED FOR CLOSURE BY LATITUDES AND DEPARTURES AND IS FOUND ACCURATE TO WITHIN ONE FOOT IN 75,882 FEET.

TRACT "C"
THIS PLAT HAS BEEN CALCULATED FOR CLOSURE BY LATITUDES AND DEPARTURES AND IS FOUND ACCURATE TO WITHIN ONE FOOT IN 105,708 FEET.

THE FIELD DATA UPON WHICH THIS PLAT IS BASED HAS A CLOSURE PRECISION OF ONE FOOT IN 161,704 FEET AND AN ANGULAR ERROR OF 02" PER ANGLE POINT AND WAS ADJUSTED USING LEAST SQUARES.

A TOPCON 802 – TOTAL STATION WAS USED TO OBTAIN THE LINEAR AND ANGULAR MEASUREMENTS USED IN THE PREPARATION OF THIS PLAT.

THERE IS NO EVIDENCE OF CURRENT EARTH MOVING WORK, BUILDING CONSTRUCTION OR BUILDING ADDITIONS.
*AT THE TIME OF THE SURVEY, ALL BUILDINGS, PARKING AND OTHER STRUCTURES HAD JUST BEEN DEMOLISHED AND REMOVED FROM THE SITE.

THERE ARE NO PROPOSED CHANGES IN THE STREET RIGHT OF WAY LINES, NO EVIDENCE OF ANY OF RECENT STREET OR SIDEWALK CONSTRUCTION OR REPAIRS WERE OBSERVED AT THIS TIME.

THERE IS NO OBSERVABLE EVIDENCE OF SITE USE AS A SOLID WASTE DUMP, SUMP OR SANITARY LANDFILL.

NO WETLANDS WERE MARKED ON THE SITE.

ALL VISIBLE OR MARKED UTILITIES ARE SHOWN.

BENCHMARK

BENCHMARK USED FOR FEMA DETERMINATION
PID–EE0620
NAVD88
ELEV. 802.16

CURRENT OWNER

CEDARTOWN HOUSING AUTHORITY
344 WEST AVENUE
CEDARTOWN, GA. 30125

TRACT AREA

TRACT "A": 3.914 ACRES
TRACT "B": 2.227 ACRES

FLOOD NOTE

BASED ON FIELD RUN ELEVATIONS, THIS PROPERTY DOES LIE IN A F.E.M.A./F.I.R.M. SPECIAL FLOOD HAZARD AREA (AE) PER COMMUNITY PANEL NO. 13233C0044D DATED SEPTEMBER 26, 2008

HUD CERTIFICATION

I hereby certify to HUD, Cedartown Housing Authority and their successors and assigns that:

I made on on the ground survey per record description of the land shown hereon located in Cedartown, Polk County Georgia on June 15, 2014; and that and this map was made in accordance with the HUD Survey Instructions and Report, HUD 92457M, and the requirements for an ALTA/ACSM Land Title Survey as defined in the 2011 Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys.

To the best of my knowledge, belief and information, except as shown hereon: There are no encroachments either way across property lines; title lines and lines of actual possession are the same; and the premises are subject to a 100 year return frequency flood hazard, and such 100 year flood condition is shown on the Federal Flood Insurance Rat Map, Community Panel No. 13233C0044D, with the effective date of September 26, 2008

ALTA CERTIFICATION

To: Cedartown Housing Authority

This is to certify that this map or plat and the survey on which it is based were made in accordance with the 2011 Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys, jointly established and adopted by ALTA and NSPS and includes items 1–5, 6, 9, 11(a), 11(b), 12, 13, 16, 17, 18 and 19 of Table A thereof. The field work was completed on May 29, 2013

Date of Plat: November 20, 2014

John A. Steerman
Registration No. 2576 Expiration Date: 12/

GEORGIA No. 2576 10/21/14 JOHN A. STEERMAN

IN MY OPINION, THIS PLAT IS A CORRECT REPRESENTATION OF THE LAND PLATTED AND HAS BEEN PREPARED IN CONFORMITY WITH THE MINIMUM STANDARDS AND REQUIREMENTS OF LAW.

REVISIONS
1.
2.
3.
4.
5.

SCI Development Services
ENGINEERS - SURVEYORS - PLANNERS
2020 WESTSIDE COURT – SUITE E – SNELLVILLE, GEORGIA 30078
(770) 736–7666 FAX (770) 736–4623
MAIL@SURVEYCONCEPTS.NET

CEDARTOWN HOUSING AUTHORITY
EASTVIEW SITE
LAND LOT 995 2nd DISTRICT 4th SECTION
CITY OF CEDARTOWN
POLK COUNTY, GEORGIA

DATE	DRAWN	CHECKED
10/17/14	DCP	JAS

SCALE 1"=40'

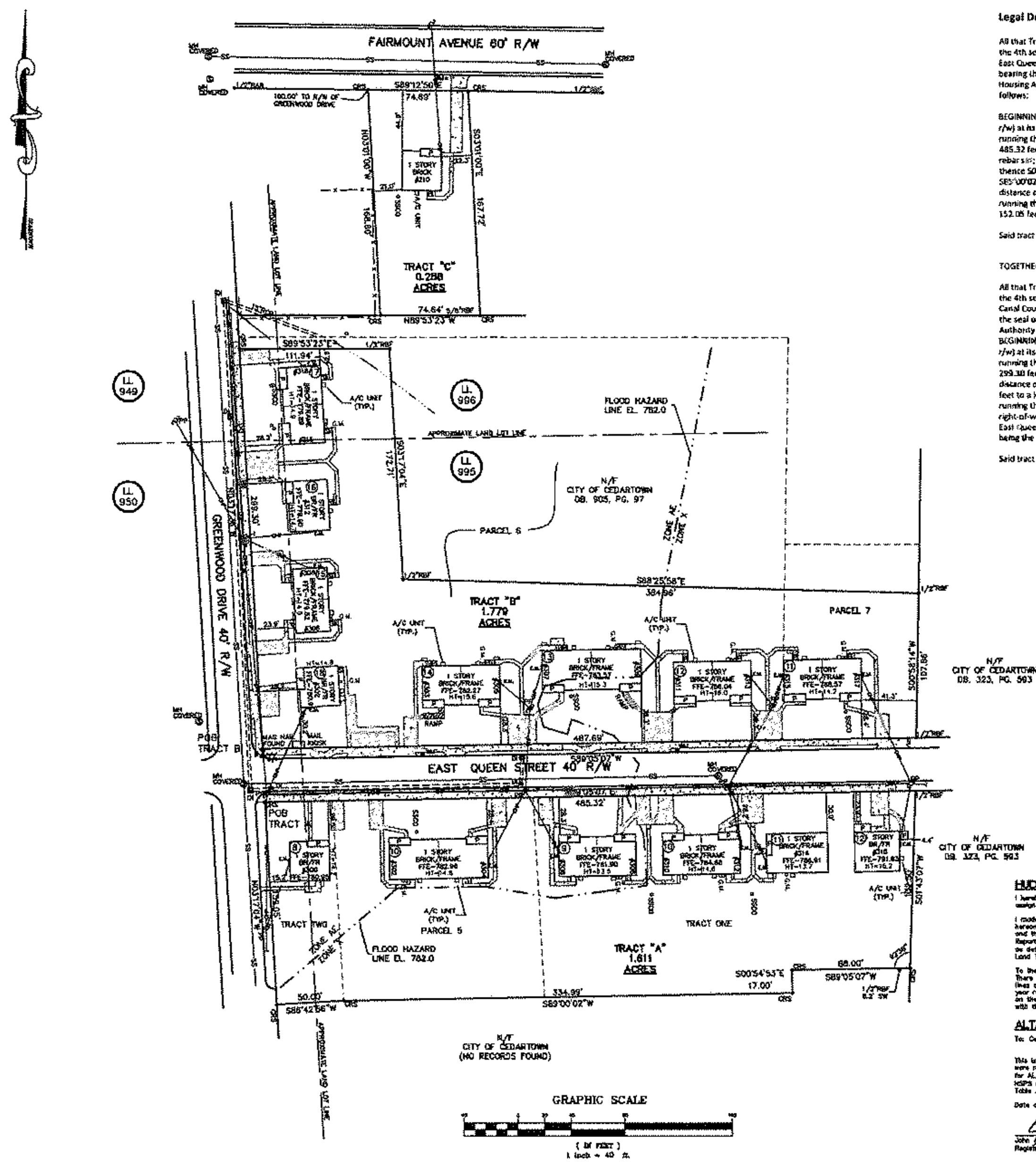
SHEET TITLE
ALTA/ACSM LAND TITLE SURVEY

PROJECT NUMBER 31594

1

LEGEND

RBF — REBAR FOUND (1/2" REBAR)
CRS — CAPPED REBAR SET (1/2" REBAR)
OTF — OPEN TOP FOUND
CTF — CRIMP TOP FOUND
JB — JUNCTION BOX
LLL — LAND LOT LINE
LP — LIGHT POLE
MH — MANHOLE
PL — PROPERTY LINE
BL — BUILDING LINE
CLF — CHAIN LINK FENCE
C/O — SEWER CLEAN OUT
DE — DRAINAGE EASEMENT
DI — DROP INLET
RBF — REBAR FOUND
R/W — RIGHT-OF-WAY
SE — SANITARY SEWER EASEMENT
CRZ — CRITICAL ROOT ZONE
UE — UTILITY EASEMENT
FH — FIRE HYDRANT
SINGLE WING CATCHBASIN
DOUBLE WING CATCHBASIN
WV — WATER VALVE
GV — GAS VALVE
HEADWALL



Know what's below. Call before you dig. 811

Legal Description

All that Tract or Parcel of land lying and being in Land Lot 995 of the 2nd district and the 4th section, in the City of Cedartown, Polk County, Georgia, being shown as the East Queen Avenue Site, Tract "A" on a survey prepared by SCI Development Services, bearing the seal of John A Steerman, G.R.L.S. #2576, for the City of Cedartown Housing Authority dated July 25, 2014, and being more particularly described as follows:

BEGINNING at a rebar set located on the easterly right-of-way of Greenwood Drive (40' r/w) at its intersection with the southerly right-of-way of East Queen Street (40' r/w); running thence along the right-of-way of East Queen Street N89°05'07"E a distance of 485.32 feet to a ½" rebar; running thence S01°43'07"W a distance of 132.50 feet to a rebar set; running thence S89°05'07"W a distance of 82.00 feet to a rebar set; running thence S00°54'53"E a distance of 17.00 feet to a rebar set; running thence S89°00'02"W a distance of 334.99 feet to a rebar set; running thence S86°42'56"W a distance of 50.00 feet to a rebar set on the easterly right-of-way of Greenwood Drive; running thence along the easterly side of said right-of-way N03°17'04"W a distance of 152.08 feet to a rebar set, said rebar being the POINT OF BEGINNING.

Said tract or parcel of land having 1.611 acres of land.

TOGETHER WITH;

All that Tract or Parcel of land lying and being in Land Lot 995 of the 2nd district and the 4th section, in the City of Cedartown, Polk County, Georgia, being shown as the Canal Court Site, Tract "B" on a survey prepared by SCI Development Services, bearing the seal of John A Steerman, G.R.L.S. #2576, for the City of Cedartown Housing Authority dated July 25, 2014, and being more particularly described as follows:
BEGINNING at a mag nail located on the easterly right-of-way of Greenwood Drive (40' r/w) at its intersection with the northerly right-of-way of East Queen Street (40' r/w); running thence along the right-of-way of Greenwood Drive N03°17'36"W a distance of 299.30 feet to a rebar set; thence leaving said right-of-way and running S89°53'23"E a distance of 111.94 feet to a ½" rebar; running thence S03°17'04"E a distance of 172.71 feet to a ½" rebar; running thence S88°25'58"E a distance of 384.96 feet to a ½" rebar; running thence S00°58'14"W a distance of 107.86 feet to a ½" rebar on the northerly right-of-way of East Queen Street; running thence along the northerly right-of-way of East Queen Street S89°05'07"W a distance of 487.69 feet to a mag nail, said point being the TRUE POINT OF BEGINNING.

Said tract or parcel of land having 1.779 acres of land.

GENERAL NOTES:

TRACT "A"
THIS PLAT HAS BEEN CALCULATED FOR CLOSURE BY LATITUDES AND DEPARTURES AND IS FOUND ACCURATE TO WITHIN ONE FOOT IN 398,722 FEET.

TRACT "B"
THIS PLAT HAS BEEN CALCULATED FOR CLOSURE BY LATITUDES AND DEPARTURES AND IS FOUND ACCURATE TO WITHIN ONE FOOT IN 317,052 FEET.

TRACT "C"
THIS PLAT HAS BEEN CALCULATED FOR CLOSURE BY LATITUDES AND DEPARTURES AND IS FOUND ACCURATE TO WITHIN ONE FOOT IN 123,330 FEET.

THE FIELD DATA UPON WHICH THIS PLAT IS BASED HAS A CLOSURE PRECISION OF ONE FOOT IN 10,000± FEET AND AN ANGULAR ERROR OF 02" PER ANGLE POINT AND WAS ADJUSTED USING LEAST SQUARES.

A TOPCON 802 – TOTAL STATION WAS USED TO OBTAIN THE LINEAR AND ANGULAR MEASUREMENTS USED IN THE PREPARATION OF THIS PLAT.

THERE IS NO EVIDENCE OF CURRENT EARTH MOVING WORK, BUILDING CONSTRUCTION OR BUILDING ADDITIONS.
*AT THE TIME OF THE SURVEY, ALL BUILDINGS, PARKING AND OTHER STRUCTURES HAD JUST BEEN DEMOLISHED AND REMOVED FROM THE SITE.

THERE ARE NO PROPOSED CHANGES IN THE STREET RIGHT OF WAY LINES. NO EVIDENCE OF ANY OF RECENT STREET OR SIDEWALK CONSTRUCTION OR REPAIRS WERE OBSERVED AT THIS TIME.

THERE IS NO OBSERVABLE EVIDENCE OF SITE USE AS A SOLID WASTE DUMP, SUMP OR SANITARY LANDFILL.

NO WETLANDS WERE MARKED ON THE SITE.

ALL VISIBLE OR MARKED UTILITIES ARE SHOWN.

CURRENT OWNER

CEDARTOWN HOUSING AUTHORITY
344 WEST AVENUE
CEDARTOWN, GA. 30125

TRACT AREA

TRACT "A": 1.611 ACRES
TRACT "B": 1.779 ACRES

BENCHMARK

BENCHMARK USED FOR FEMA DETERMINATION
PID–EE0620
NAVD88
ELEV. 802.15

FLOOD NOTE

BASED ON FIELD RUN ELEVATIONS, THIS PROPERTY DOES LIE IN A F.E.M.A./F.I.R.M. SPECIAL FLOOD HAZARD AREA (AE) PER COMMUNITY PANEL NO. 13233C0044D DATED SEPTEMBER 26, 2008

HUD CERTIFICATION

I hereby certify to HUD, Cedartown Housing Authority and their successors and assigns that:

I made an on the ground survey per record description of the land shown hereon located in Cedartown, Polk County Georgia on June 15, 2014; and that it and this map was made in accordance with the HUD Survey Instructions and Report, HUD 92457M, and the requirements for an ALTA/ACSM Land Title Survey, as defined in the 2011 Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys.

To the best of my knowledge, belief and information, except as shown hereon: There are no encroachments either way across property lines; title lines and lines of actual possession are the same; and the premises are subject to a 100 year return frequency flood hazard, and such 100 year flood condition is shown on the Federal Flood Insurance Rat Map, Community Panel No. 13233C0044D, with the effective date of September 26, 2008

ALTA CERTIFICATION

To: Cedartown Housing Authority

This is to certify that this map or plat and the survey on which it is based were made in accordance with the 2011 Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys, jointly established and adopted by ALTA and NSPS and includes Items 1–5, 8, 9, 11(a), 11(b), 12, 13, 16, 17, 18 and 19 of Table A thereof. The field work was completed on May 29, 2012.

Date of Plat: NOVEMBER 17, 2014

John A. Steerman
Registration No. 2576 Expiration Date:12/31/14

GEORGIA REGISTERED No. 2576 LAND SURVEYOR JOHN A. STEERMAN 11/25/14

IN MY OPINION, THIS PLAT IS A CORRECT REPRESENTATION OF THE LAND PLATTED AND HAS BEEN PREPARED IN CONFORMITY WITH THE MINIMUM STANDARDS AND REQUIREMENTS OF LAW.

REVISIONS
1.
2.
3.
4.
5.

SCI Development Services
ENGINEERS - SURVEYORS - PLANNERS
2020 WESTSIDE COURT – SUITE E – SNELLVILLE, GEORGIA 30078
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MAIL@SURVEYCONCEPTS.NET

CEDARTOWN HOUSING AUTHORITY
EAST QUEEN AVENUE SITE
LAND LOT 995 2nd DISTRICT 4th SECTION
CITY OF CEDARTOWN
POLK COUNTY, GEORGIA

DATE	DRAWN	CHECKED
7/1/14	DCP	JAS
SCALE 1"=40'		

SHEET TITLE: ALTA/ACSM LAND TITLE SURVEY

PROJECT NUMBER: 31806

1

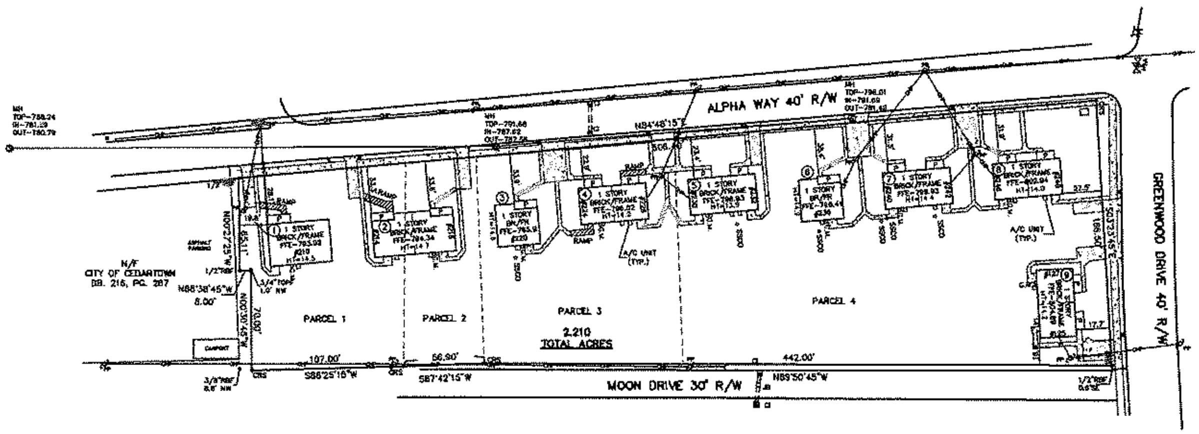
LEGEND

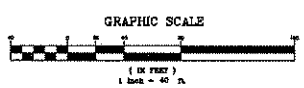
RBF	REBAR FOUND (1/2" REBAR)
CRS	CAPPED REBAR SET (1/2" REBAR)
OTF	OPEN TOP FOUND
CTF	CRIMP TOP FOUND
	JUNCTION BOX
LLL	LAND LOT LINE
	LIGHT POLE
MH	MANHOLE
	PROPERTY LINE
BL	BUILDING LINE
C.L.F	CHAIN LINK FENCE
C/O	SEWER CLEAN OUT
DE	DRAINAGE EASEMENT
	DROP INLET
RBF	REBAR FOUND
R/W	RIGHT-OF-WAY
SE	SANITARY SEWER EASEMENT
CRZ	CRITICAL ROOT ZONE
UE	UTILITY EASEMENT
	FIRE HYDRANT
	SINGLE WING CATCHBASIN
	DOUBLE WING CATCHBASIN
	WATER VALVE
	GAS VALVE
	HEADWALL

Legal Description

All that Tract or Parcel of land lying and being in Land Lot 595 of the 2nd district and the 4th section, in the City of Cedartown, Polk County, Georgia, being shown as the Alpha Way Site, Parcels 1-4 on a survey prepared by SCI Development Services, bearing the seal of John A Steerman, G.R.L.S. #2576, for the City of Cedartown Housing Authority dated July 25, 2014, and being more particularly described as follows:

BEGINNING at a rebar set located on the westerly right-of-way of Greenwood Drive (40' r/w) at its intersection with the southerly right-of-way of Alpha Way (40' r/w); running thence along the right-of-way of Greenwood Drive S03°23'45"E a distance of 186.50 feet to a rebar set, said rebar being at the intersection of the westerly right-of-way of Greenwood Drive with the northerly right-of-way of Moon Drive (30' r/w); running thence along the northerly right-of-way of Moon Drive N89°50'45"W a distance of 442.00 feet to a rebar set; thence continuing along said right-of-way S87°42'15"W a distance of 56.90 feet to a rebar set; thence continuing along said right-of-way S88°25'15"W a distance of 107.00 feet to a rebar set; thence leaving said right-of-way N00°30'45"W a distance of 70.00 feet to a rebar set; running thence N88°38'45"W a distance of 8.00 feet to a ½" rebar; running thence N00°27'25"W a distance of 65.11 feet to a ½" rebar on the southerly right-of-way of Alpha Way; running thence along the southerly right-of-way of Alpha Way N84°48'15"E a distance of 606.40 feet to a rebar set, said rebar being the POINT OF BEGINNING. Said tract or parcel of land having 2.210 acres of land.





GENERAL NOTES:

THIS PLAT HAS BEEN CALCULATED FOR CLOSURE BY LATITUDES AND DEPARTURES AND IS FOUND ACCURATE TO WITHIN ONE FOOT IN 1,052,448 FEET.

THE FIELD DATA UPON WHICH THIS PLAT IS BASED HAS A CLOSURE PRECISION OF ONE FOOT IN 10,000± FEET AND AN ANGULAR ERROR OF 02" PER ANGLE POINT AND WAS ADJUSTED USING LEAST SQUARES.

A TOPCON 802 – TOTAL STATION WAS USED TO OBTAIN THE LINEAR AND ANGULAR MEASUREMENTS USED IN THE PREPARATION OF THIS PLAT.

THERE IS NO EVIDENCE OF CURRENT EARTH MOVING WORK, BUILDING CONSTRUCTION OR BUILDING ADDITIONS.
*AT THE TIME OF THE SURVEY, ALL BUILDINGS, PARKING AND OTHER STRUCTURES HAD JUST BEEN DEMOLISHED. AND REMOVED FROM THE SITE.

THERE ARE NO PROPOSED CHANGES IN THE STREET RIGHT OF WAY LINES. NO EVIDENCE OF ANY OF RECENT STREET OR SIDEWALK CONSTRUCTION OR REPAIRS WERE OBSERVED AT THIS TIME.

THERE IS NO OBSERVABLE EVIDENCE OF SITE USE AS A SOLID WASTE DUMP, SUMP OR SANITARY LANDFILL.

NO WETLANDS WERE MARKED ON THE SITE.

ALL VISIBLE OR MARKED UTILITIES ARE SHOWN.

BENCHMARK

BENCHMARK USED FOR FEMA DETERMINATION
PID-EE0520
NAVD88
ELEV. 802.18

CURRENT OWNER

CEDARTOWN HOUSING AUTHORITY
344 WEST AVENUE
CEDARTOWN, GA. 30125

TRACT AREA

2.210 ACRES

FLOOD NOTE

BASED ON FIELD RUN ELEVATIONS, THIS PROPERTY DOES LIE IN A F.E.M.A./F.I.R.M. SPECIAL FLOOD HAZARD AREA (AE) PER COMMUNITY PANEL NO. 13233C0014D DATED SEPTEMBER 26, 2008

HUD CERTIFICATION

I hereby certify to HUD, Cedartown Housing Authority and their successors and assigns that:

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ALTA CERTIFICATION

To: Cedartown Housing Authority

This is to certify that this map or plat and the survey on which it is based were made in accordance with the 2011 Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys, jointly established and adopted by ALTA and NSPS and includes items 1-3, 6, 9, 11(a), 11(b), 12, 13, 16, 17, 18 and 19 of Table A thereof. The field work was completed on May 29, 2012

Date of Plat: July 14, 2014

John A. Steerman
Registration No. 2576 Expiration Date: 12/31/14

GEORGIA No. 2576 7/14/14 JOHN A. STEERMAN

IN MY OPINION, THIS PLAT IS A CORRECT REPRESENTATION OF THE LAND PLATTED AND HAS BEEN PREPARED IN CONFORMITY WITH THE MINIMUM STANDARDS AND REQUIREMENTS OF LAW.

REVISIONS
1.
2.
3.
4.
5.

SCI Development Services
ENGINEERS - SURVEYORS - PLANNERS
2020 WESTSIDE COURT - SUITE E - SNELLVILLE, GEORGIA 30078
(770) 736-7866 FAX (770) 736-4623
MAIL@SURVEYCONCEPTS.NET

CEDARTOWN HOUSING AUTHORITY
ALPHA WAY SITE
LAND LOT 595 2nd DISTRICT 4th SECTION
CITY OF CEDARTOWN
POLK COUNTY, GEORGIA

DATE 7/1/14 | DRAWN DCP | CHECKED JAS
SCALE 1"=40'

ALTA/ACSM LAND TITLE SURVEY

PROJECT NUMBER 51509

1

Housing Authority of the City of Cedartown
2015 OCAF Increase

CHAP 1
GRAY FIELD APTS

UNIT TYPE	UNITS	CONTRACT RENT (2015 OCAF)	UTILITY ALLOWANCE	GROSS RENT
0 BR	40	471	0	471
1 BR	56	523	0	523
2 BR	4	639	0	639
3 BR	0	0	0	0
4 BR	0	0	0	0
5 BR	0	0	0	0

OCAF
0.02
ORIGINAL CHAP CONTRACT RENTS
462
513
626
0
0
0

CHAP 2
SCATTERED SITES

UNIT TYPE	UNITS	CONTRACT RENT (2015 OCAF)	UTILITY ALLOWANCE	GROSS RENT
0 BR	0	0	0	0
1 BR	16	375	128	503
2 BR	23	458	138	596
3 BR	9	564	158	722
4 BR	2	582	180	762
5 BR	0	0	0	0

OCAF
0.02
ORIGINAL CHAP CONTRACT RENTS
0
368
449
553
571
0

CHAP 3
EASTVIEW HOMES

UNIT TYPE	UNITS	CONTRACT RENT (2015 OCAF)	UTILITY ALLOWANCE	GROSS RENT
0 BR	0	0	0	0
1 BR	22	395	105	500
2 BR	70	481	114	595
3 BR	52	594	129	723
4 BR	10	613	140	753
5 BR	0	0	0	0

OCAF
0.02
ORIGINAL CHAP CONTRACT RENTS
0
387
472
582
601
0

Scope of Work - CEDARTOWN HOUSING AUTHORITY RAD PROJECTS

		Eastview Homes and Scattered Sites					Scattered		
		Family Units					Amps 1 - 5		
		Amp 1	Amp 2	Amp 3	Amp 4	Amp 5	TOTAL	DRIVER	COMMENTS
							$ 6,665,869		
	Number of Buildings	9	3	10	9	15			Community Bldg is included in building count at Amp 5
	Total Number of Units	28	12	56	14	26			Community Bldg is included in unit count at Amp 5
	GENERAL CATEGORIES / SCOPE								
1	Compliance w/ GA State Minimum Standard Energy Code (IECC), provide proof prior to release of 8609's	X	X	X	X	X		DCA	Does "proof" mean Blower Door Test req'd? Are all requirements for compliance covered in specific line items elsewhere in the estimate?
2	Provide radon testing at end of project. Pre-construction radon testing alread performed.	X	X	X	X	X		DCA	Provide radon testing at end of each phase or at completion of entire project? Does EVERY unit have to be tested? Is general contractor responsible for the testing?
3	Convert units to ADA	$ 40,000	[redacted]		$ 10,000	$ 20,000	$ 70,000	DCA	Includes all related scope, including exterior ramps as required
4	Convert units to Audio / Visual Handicapped	3 units total spread among Amps 1, 4 & 5					$ -	DCA	Included in Electrical costs below
5	Convert 2 baths at Seniors Bldg to "Roll In" type	[redacted]						DCA	Waiver to be submitted for Amps 1 - 5
6	Provide ADA revisions at Common Toilets on First Floor at Seniors Building							DCA	See drawing from MartinRiley for 1st floor common restrooms
7	DCA expects rehab projects meet Threshold Section Bldg Sustainability of 2014 QAP							DCA	This requirement appears to be covered by various line items below so long as the waiver is granted for Measured Duct Building Envelope Leakage.
8	Convert Community Bldg @ Queen St site to Residential Unit or Common Laundry Facility					$ 10,000	$ 10,000	HA	Happens at Amp 5.3. Many costs are covered under trade specific categories (cabinets, painting, plbg, HVAC, Electrical, Appliances, etc)
	SITE RELATED								
1	Allowances for correcting broken/unuseable amenities equipment, non-compliant site stairs & handrails, failed/deteriorated sidewalks, paving & retaining walls (see specifics below)	See below	See below	See below	See below	See below		DCA	Did Lee find any non-compliant steps on site? MRA is going to ask for a waiver to not replace the steps, but all handrails and guard rails will need to be replaced or upgraded.
1a	Playground upgrades (replace tall perimeter barrier with vinyl landscape border, remove weeds, upgrade mulch, clean playground equipment, repair as needed)	$ 2,000	$ 2,000	$ 2,000	$ 2,000	[redacted]	$ 8,000		Amp 4 includes Queen St.
1b	Remove and replace cracked and crumbled concrete walks	$ 4,000	$ 15,000	$ 16,400	$ 12,100	$ 13,760	$ 61,260		
1c	Drainage inlets, abandoned concrete features, etc	$ 3,000	$ 3,000	$ 10,000	$ 2,000	$ 2,000	$ 20,000		
1d	Demo Buildings	$ -	$ -	[redacted]			$ -		
1e	Other								
2	Provide new parking and walks at Greyfield per site plan. This also includes site demolition, new pipe gate at Maintenance, grassing	[redacted]							
2a	Investigate & repair or replace all main utility lines on the property, regardless of age. If more than 50% of the lines sanitary sewer, storm sewer, water service, fire service, electrical, cable or gas are identified as failed the entire line must be replaced	NA (W?)	NA (W?)	NA (W?)	NA (W?)	NA (W?)		DCA	See Sewer Line Replacement below. No additional dollars to be carried for other site utility replacement. Determine how to approach the subject with DCA.

Scope of Work - CEDARTOWN HOUSING AUTHORITY RAD PROJECTS

		Eastview Homes and Scattered Sites					Scattered		
		Family Units					Amps 1 - 5		
		Amp 1	Amp 2	Amp 3	Amp 4	Amp 5	TOTAL	DRIVER	COMMENTS
3	Sewer line replacement from 5' out to main	$ 223,000	$ 93,200	$ 243,000	$ 123,000	$ 296,500	$ 980,500	HA DCA	
4	Add 16 new concrete paved parking spaces beside exiting spaces at Queen St units	[redacted]	[redacted]	[redacted]	$ 10,000	$ 14,000	$ -	HA	See Item 7 below for handicapped space at Queen St playground
5	Repair damaged/failing paving areas	$ 1,000	$ 1,000	$ -	[redacted]	[redacted]	$ 2,000	HA	This appears to be minor or maybe NA
6	Seal & restripe all existing asphalt paving areas	$ 1,200	$ 200	$ 300	[redacted]	[redacted]	$ 1,700	DCA HA	Includes providing ADA symbols & post signs; At concrete paving only re-striping performed; See item 2 above for AMP 6
7	Provide handicapped spaces @ playground and accessible path from parking space to playground	$ 2,500	$ 4,900	$ 6,000	$ 6,000	$ 5,500	$ 24,900	DCA	This is in addition to existing parking spaces.
8	Remove/Replace or Repair damaged curbs	$ 800	$ 400	$ 400	$ -	$ -		DCA HA	Very little "damaged curb" observed. Someone will need to determine what defines a "damaged curb." Assumed 40 lf total for AMPS 1-5; 200 lf of curb repair figured in item 2 above at AMP 6
9	ADA/HUD - HC spaces / accessible routes to HC units, playground, dumpster, mail kiosk, comm. bldg.	$ 7,500	[redacted]	[redacted]	[redacted]	[redacted]	$ 7,500	ADA HUD DCA	See item 7 above. This line item 9 is probably only related to ADA accessibilty to Mail Kiosk at Amp 1. Other sites already comply or resident can drive to the Community Bldg
10	Remove & replace non-compliant walks	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		DCA	See other line items
11	Add new walks for ADA accessibilty	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		DCA	See line item 4 under general scope
12	Remove & dispose of clothesline posts	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		HA	HA will remove and dispose of clothesline posts
13	Remove and replace existing chain link fence with 6' black vinyl chain link fence around entire site	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		HA	HA will remove and replace fence
14	Replace 2 existing wooden benches with new metal benches	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		HA	HA will remove and replace benches
15	Correct all areas of washout, exposed dirt, dead trees & overgrown landscaping	$ 6,000	$ 6,000	$ 6,000	$ 3,000	$ 3,000	$ 24,000	DCA	Fine grading, seeding, remove dead trees & stumps, trim landscaping as req'd
16	Add new landscaping @ $200/unit Allowance	$ 5,600	$ 2,400	$ 11,200	$ 2,800	$ 5,200	$ 27,200	DCA	Amp 6 to carry a $5,000 allowance
17	24' Pipe Gate	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		HA	In item #2 above
18	At existing dumpsters:	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		DCA	
18a	Add Gates	$ 9,000	$ 4,500	$ 9,000	[redacted]	[redacted]	$ -		
18b	Add 10' concrete pad	$ 2,000	$ 1,000	$ 2,000	[redacted]	[redacted]	$ -		
18c	Add 3rd wall to create enclosure	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			
19	Repair or replace wooden site rails	$ 1,500	$ 750	[redacted]	[redacted]	[redacted]	$ 2,250	HA / DCA	
20	Properties w/ less than 125 units must have 2 additional site amenities:	See below	See below	See below	See below	See below		DCA	MartinRiley sent out DCA requirements re Amenities on 9-10-2014
21	fenced community garden	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			
22	equipped walking path	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			
23	equipped playground	[redacted]	[redacted]	[redacted]	[redacted]	$ 25,000	$ 25,000		Site 5 applies to Alpha site
24	covered pavilion w/ picnic/bbq facilities	$ 15,000	$ 15,000	$ 15,000	$ 15,000	$ 15,000			Requesting waiver for 2nd site amenity
25	furnished arts & craft/activity center	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			
26	equipped computer center	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			See Item 2 under INTERIOR Category below
27	furnished exercise/ fitness center	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			See Item 2 under INTERIOR Category below
28	wellness center	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			
29	Provide exterior gathering area	$ 18,000	$ 18,000	$ 18,000	$ 18,000	$ 18,000	$ 90,000	DCA	Cosmetic improvement only at AMP 6
30	Storm water to positively drain away & detention fenced w/ security gate	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		DCA	No drainage problems exist. Sites do not have detention ponds, etc. Note: Units in Flood Plain are not included in scope of the project.
	EXTERIOR (Building)								
	Concrete								

Scope of Work - CEDARTOWN HOUSING AUTHORITY RAD PROJECTS

		Eastview Homes and Scattered Sites					Scattered		
		Family Units					Amps 1 - 5		
		Amp 1	*Amp 2*	*Amp 3*	*Amp 4*	*Amp 5*	*TOTAL*	*DRIVER*	*COMMENTS*
1	Correct all cracking or settling concrete foundations	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		DCA	If settlement stopped long ago then masonry repair is the issue. See items 2 & 3 below.
	Masonry								
2	Repair Masonry	[redacted]	[redacted]	$ 6,000.00	[redacted]	[redacted]		HA	This is an allowance for 300 sf at AMP 3
3	Repoint Masonry	[redacted]	[redacted]	$ 1,500.00	$ 1,350.00	[redacted]		HA	This includes an allowance for 30 lf per building
4	Clean Masonry	$ 9,000.00	$ 3,000.00	$ 10,000.00	$ 4,500.00	$ 7,500.00			This includes light pressure washing only. Cleaning of AMP is included in the painting.
	Metals								
5	Repair &/or Replace Porch Rails	$ 14,000	[redacted]	[redacted]	$ 3,500	$ 3,500	$ 21,000	HA	Rails at Amp 6 will be replaced
6	Life Safety Code compliance is req'd for stairs, handrails, guardrails	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		DCA	At Amp 6 guardrails at exterior balcony between corridor & stair are known to be non-compliant. See Item 5 above for Amp 6 balcony rail replacement. Amp 6 interior stairs have non-compliant rails. Their adaptation costs are covered in line Item 5 under the INTERIOR category below.
	Wood and Plastics								
7	Life Safety Code compliance is req'd for stairs, handrails, guardrails	X	X	X	X	X		DCA	MRA is going to ask for a waiver to not replace the steps, but all handrails and guard rails will need to be replaced or upgraded.
	Thermal and Moisture Protection								
8	New seamless Gutters and Downspouts	$ 5,870	[redacted]	[redacted]	$ 5,850	$ 9,750	$ 21,470	DCA	Ask for waiver on non-seamless gutters at 2 story buildings at Amps 1, 2 & 3. Non-seamless gutters were installed new in 2???.
9	Porch Roofing (metal) / REFURB	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		HA	Metal awnings will be removed and disposed of in order to install gutters
10	New Siding & Trim (fascia, soffits & gables)	$ 40,500	$ 15,300	$ 51,000	$ 36,000	$ 60,000	$ 202,800	HA	
11	Hard Coat Stucco System (bottom 12")	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	$ -	HA	
	Finishes								
11	Low VOC finishes: Max VOC levels of 50 grams/liter for wall & 100 grams/liter for floor finishes. Meet EarthCraft Multi-family standards	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		DCA	
12	Paint Iron Porch rails and ornamental iron columns	$ 7,500	$ 3,200	[redacted]	$ 3,300	$ 5,700	$ -	HA	Senior Bldg is receiving new balcony rails. See Item 5 above for Amp 6 rail replacement. Ask for Waiver on AMP 3. Pipe rails are included.
13	Paint Exterior of Building	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			
	Specialties								
14	New Monument Sign	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		DCA	Amp 1 needs power & fixture for illumination
15	Signage panel insert at existing monument sign	$ 1,800	$ 1,800	$ 1,200	[redacted]	[redacted]	$ 4,800	DCA	Amp 3 needs power & fixture for illumination
16	New illuminated address signs at entry doors	$ 8,932	$ 3,828	[redacted]	$ 4,466	$ 8,294	$ 25,520	DCA	Material and Labor
17	Replace existing mailboxes with new mailboxes & provide new cover	$ 5,300	$ 4,300	$ 10,500	$ 4,400	$ 5,300	$ 29,800	ADA	Based on some existing buildings being demolished
	INTERIOR								
	General / Miscellaneous								

Scope of Work - CEDARTOWN HOUSING AUTHORITY RAD PROJECTS

		Eastview Homes and Scattered Sites					Scattered		
		Family Units					Amps 1 - 5		
		Amp 1	*Amp 2*	*Amp 3*	*Amp 4*	*Amp 5*	*TOTAL*	*DRIVER*	*COMMENTS*
1	At rehab work, compliance with the Life Safety Code for new construction is req'd for: stairs, handrails, guardrails, smoke detectors & unit fire separation (attic draft stops, fire separation, rated party walls & floor/ceiling components & caulking all penetrations in fire assemblies)	X	X	X	X	X		DCA	MartinRiley to investigate the extent to which this might be required.
2	Convert office into community space	[redacted]						HA & DCA	Fitness Room, Computer Room, Lounge, and Storage
3	Police sub station								382 sf @ $50.00
4	Add draft stop in attic	$ 5,000	$ 3,000	$ 18,000	[redacted]		$ 26,000		
	Metals								
5	Life Safety Code compliance is req'd for stairs, handrails, guardrails	[redacted]						DCA	Amp 6 interior stairs have non-compliant rails. Their adaptation costs are covered in this line item 5. Some of the existing rails & stairs at Amps 1 - 5 are not compliant.
	Wood and Plastics								
6	Repair interior stairs as needed (i.e., replace worn vinyl treads at wood stairs), including code compliance if not compliant.	$ 1,500	$ 1,500	$ 7,000	[redacted]		$ 10,000	HA	Replacing handrails onlys. Waiver request for non-compliant stairs
7	Provide allowance for correction of deteriorated subfloor, wall sheathing, roof sheathing & structural framing	[redacted]						DCA	No known problem areas. Shingle roofs are fairly new and any issues were corrected during reroofing.
	Thermal and Moisture Protection								
8	Upgrade attic insulation to R38	$ 5,400	$ 3,025	$ 8,000	$ 3,000	$ 8,100	$ 27,525	HA? DCA?	Blowing ≥ R-19 on top of existing, therefore will achieve minimum R-38
9	Insulate exterior walls to R13 where exposed during construction	[redacted]						DCA	Will any other scopes result in exposing exterior stud cavities?
10	DCA Rehabilitation Work Scope form must meet Arch Stds for acoustical isolation where party & exterior wall structures & ceiling & floor construction are exposed during construction							DCA	No exposure planned except where drywall must be removed in order to accomplish other work. If party or exterior walls are exposed as a result they will be insulated. Someone should decide if any money needs to be carried here
11	Caulking and Sealing	$ 700.00	$ 300.00	$ 1,400.00	$ 350.00	$ 650.00	$ 3,400	PCA	Perhaps related to windows & PCA / PNA? Is this included in window replacement costs?
	Doors and Windows								
12	Add/replace mechanical buzzer at Entry Doors	$ 2,520	$ 1,080	$ 5,040	$ 1,260	$ 2,340		DCA	Ask for waiver
13	Replace existing vinyl accordian closet doors with new vinyl accordian doors in Amp 6	[redacted]						HA	
14	Replace 12 Fire Door leaves in Amp 6							HA	
15	Hardware must comply with ANSI/BHMA standards / Replace	X	X	X	X	X		HA DCA	Should consider an Allowance. Most hardware seems to already comply. ADA hardware is in ADA adaptation line items above. Unit entry doors in Amp 6 have OH closers. Will they meet expected useful life criteria?
16	Remove existing storm doors. No replacement.	$ 595	$ 420	$ 1,225	$ 280	$ 595	$ 3,115	HA	Repair screw holes (Bondo?)
17	Replace existing windows (New windows to have 0.50 U Factor and SHGC of 0.30)	$ 197,000	$ 92,550	$ 265,800	$ 33,000	$ 62,000	$ 650,350	HA	Could also be driven by Energy Code compliance. Amp 6 windows were replaced in 2004. Will waiver be requested at Amp 6?
18	Include security screens on 1st floor windows	$ 86,350	$ 48,400	$ 81,400	$ 18,150	$ 33,000		HA	Security screens will be provided through contingency if they're chosen to do
	Finishes								

Scope of Work - CEDARTOWN HOUSING AUTHORITY RAD PROJECTS

		Eastview Homes and Scattered Sites					Scattered		
		Family Units					Amps 1 - 5		
		Amp 1	Amp 2	Amp 3	Amp 4	Amp 5	TOTAL	DRIVER	COMMENTS
19	Replace lay in acoustical ceiling with new 2 x 2	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		HA	Applies at 1st floor in Amp 6 only
20	DCA Rehabilitation Work Scope form must indicate approximate percentage of drywall to be removed/replaced/repaired	$ 28,000	$ 12,000	$ 56,000	$ 14,000	$ 26,000	$ 136,000	DCA	Weaver Cooke, MartinRiley & Tony to determine appropriate Allowance. Note: Amps 1, 2, & 3 are plaster; not drywall.
21	Provide new VCT flooring in kitchens throughtout. Most of this is required due to underslab cast iron pipe replacement. (min thick 0.080)	$ 19,600	$ 8,400	$ 39,200	$ 9,800	$ 18,200	$ 95,200	HA	
22	Replace carpet with ceramic tile throughout Units 116, 211 & 415 at Amp 6	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		HA	
23	Paint all interior rooms (semi-gloss)	$ 28,000	$ 12,000	$ 56,000	$ 14,000	$ 26,000	$ 136,000	HA	Interior trim to be painted and doors to receive a coat of poly
24	Provide new ceramic floor Amp 6 due to the underslab cast iron pipe replacement	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			Included in underslab cast iron pipe replacement cost below
	Specialties								
25	Replace medicine cabinets with new medicine cabinets. Cabinet must have mirror.	$ 2,800	$ 1,200	$ 5,600	$ 1,400	$ 2,600	$ 13,600	HA PCA DCA	
26	Provide new towel bar and toilet paper holder	$ 1,120	$ 480	$ 2,240	$ 560	$ 1,040	$ 5,440	DCA	Chrome finish
27	Provide new unit door numbers	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			
	Equipment and Appliances								
28	Remove & Reinstall Kitchen Cabinets resulting from underslab cast iron pipe replacement	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		HA PCA	Note: Some cabinets in Amps 1, 2 & 3 will not tolerate this and will need to be replaced. May need to request waiver if existing cabinets do not bear KCMA sticker. Additionally, some will need reworking due to 30" ranges.
29	Refurbish existing kitchen cabinets	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		HA PCA	We need to determine where Refurbish applies. May need to request waiver if existing cabinets do not bear KCMA sticker
30	Provide new kitchen cabinets	$ 44,800	$ 19,200	$ 89,600	$ 22,400	$ 41,600	$ 217,600	HA	This includes demolition of existing cabinets
31	Provide new plastic laminate kitchen counter tops throughout	$ 6,300	$ 3,000	$ 14,000	$ 4,550	$ 9,800	$ 37,650	HA PCA	
32	Provide new 14 C.F. Refrigerators - Energy Star	$ 15,400	$ 6,600	$ 30,800	$ 7,700	$ 14,300	$ 74,800	HA PCA	
33	Provide new microwave -Energy Star	$ 3,780	$ 1,620	$ 7,560	$ 1,890	$ 3,510		DCA	Asking for a waiver. These are a maintenance problem for the HA
34	Provide new 30" Energy Star ranges along with full height plastic laminate backsplashes	$ 14,000	$ 6,000	$ 28,000	$ 7,000	$ 13,000	$ 68,000	HA DCA	Note: Many units at Amps 1, 2 & 3 currently have 24" ranges therefore cabinets will need to accommodate new 30" ranges. All of Amp 6 has 24" units currently, but Amp 6 is getting all new cabinets.
35	Provide new 30" range hood using existing ducted ducted exhaust - Energy Star	[redacted]	[redacted]	[redacted]	$ 3,836	$ 7,124	$ 10,960	HA	Labor for range hood and electrical
36	Remove existing thru wall kitchen exhaust fans, brick up exterior and patch/paint drywall interior. Provide new range hood, including new electrical and new ducted exhaust.	$ 22,400	$ 9,600	$ 44,800	[redacted]	[redacted]	$ 76,800	HA	Associated electrical and the exhaust duct costs along with any framing & drywall costs are in this line item.
37	Provide two powder-based stovetop fire suppression canisters installed above range cook top	$ 2,100	$ 900	$ 4,200	$ 1,050	$ 1,950	$ 10,200	DCA	
	Furnishings								
38	Provide new neutral color Vinyl Mini Blinds throughout. Install on1x4 mounting board	$ 34,500	$ 15,660	$ 44,280	$ 5,760	$ 10,800	$ 111,000	DCA	1 x 4 mounting board is Housing Authority request. Get window count and use $3.00/SF for the blinds and add something for the 1x4s

Scope of Work - CEDARTOWN HOUSING AUTHORITY RAD PROJECTS

		Eastview Homes and Scattered Sites					Scattered		
		Family Units					Amps 1 - 5		
		Amp 1	Amp 2	Amp 3	Amp 4	Amp 5	TOTAL	DRIVER	COMMENTS
	Special Construction								
39	Replace existing trash compactor with equivalent new compactor	NA	NA	NA	NA	NA		HA	
40	Replace any bldg component w/ remaining useful life of less than 15 yrs. (Fannie Mae Expected Useful Life Table) (See CNA)	X	X	X	X	X		DCA	Need to review Fannie Mae list (see CNA)
	Plumbing								
41	Replace existing below slab cast iron sewer pipe with PVC to 5' outside building (see Site for continuation)	$ 182,000	$ 78,000	$ 364,000	$ 91,000	$ 169,000	$ 884,000	DCA	Includes slab cut & patch. VCT flooring cost is in Finishes above. Amp 6 includes cost off dust barrier partns, etc. AMP 6 will use Cured-in-Place Piping inlieu of replacing the sanitary sewer.
42	Replace water heaters. Water heater must be Energy Star Qualified Homes V 3 Nat'l Program for Efficiency Factor (Electric: 30 gal-0.94 EF; 40 gal-0.93 EF; 50 gal-0.92 EF)	$ 31,080	$ 13,320	$ 62,160	$ 15,540	$ 28,860	$ 150,960	DCA	Amp 6 has circulating system, therefore replace pumps as well. Note: All water heaters are gas. Must be off the floor, have expansion tanks and code compliant venting. $65/WH was added for louver kits for WH doors. Includes Electrical
43	Remove ceramic tile surrounds at existing cast iron tubs and install new fiberglass type surround to ceiling.	X		X	X	X		HA	Most tile surrounds are in good condition. Consider allowing for some replacement however. Amp 2 tubs get replaced anyway, therefore replace tile surrounds.
44	Allow for replacement of certain existing cast iron tubs with new fibergalass tubs		$ 46,800						16 tubs get replaced at Amp 2. Consider combining Items 47 & 49. Consider allowing for certain # of tub replacements at other Amps. Cost includes significant demo and replace walls to allow for removal and installation of tubs. Bath Fitters may be a good V.E. option.
45	Remove windows in shower and brick up exterior. Patch interior and run new surround material across previous opening.							HA	No cost change to patch interior and brick up the outside.
46	Provide new shower heads < 2.0 gpm						$ -	DCA	Included in item 51 below
47	Provide new valves/trim at tubs/showers	$ 16,800	$ 7,200	$ 33,600	$ 8,400	$ 15,600	$ 81,600	HA	
48	Provide new toilets ≤ 1.28 gpf	NA	NA	NA	$ 5,600	$ 10,400	$ 16,000	DCA	Amps 1, 2, 3 & 6 received new 1.6 gpf toilets in 2006. Consider waiver request
49	Provide new lavatory faucets < 1.5 gpm @ existing cast iron wall hung sinks	$ 4,592	$ 1,968	$ 9,184	$ 2,296	$ 4,264	$ 22,304	DCA	Is waiver request needed in order to avoid having to provide vanity cabinets? Amp 6 has new faucets. Do they meet max flow requirements? Consider waiver request?
50	Provide new kitchen sinks w/ 2.0 gpm faucet	$ 12,964	$ 5,556	$ 25,928	$ 6,482	$ 12,038	$ 62,968	HA	PCA calls for them at Amps 4 & 5
51	Provide new kitchen sinks w/ 2.0 gpm aerator	NA	NA	NA	NA	NA			
52	Plumbing components must be replaced if: (1) don't meet current bldg codes, (2) don't meet Threshold Section Bldg Sustainability, (3) don't have req'd Effective Remaining Life, (4) 50% of plumbing system needs replacement or (5) lead in water from results of Phase I Environmental Assessment exceeds regulated levels	X	X	X	X	X		DCA	Someone must determine what this means in terms of how we should budget
	HVAC								
53	Replace gas furnaces with new units and replace airconditioning units with new units	$ 125,720	$ 53,880	$ 251,440	$ 62,860	$ 116,740	$ 610,640	DCA	Seniors HVAC was replaced in 2011. Electrical Included in this #.
54	Replace existing bath exhaust fans with new Energy Star rated fan	NA	NA	NA	$ 4,200	$ 7,800	$ 12,000		Seniors building has collective system with recently replaced fans at top of stacks.

Scope of Work - CEDARTOWN HOUSING AUTHORITY RAD PROJECTS

		Eastview Homes and Scattered Sites					Scattered		
		Family Units					Amps 1 - 5		
		Amp 1	Amp 2	Amp 3	Amp 4	Amp 5	TOTAL	DRIVER	COMMENTS
55	Install new Energy Star rated bath fans and duct. Include termination caps at soffits or walls	$ 19,320	$ 8,280	$ 38,640			$ 66,240		Seniors building has collective system with recently replaced fans at top of stacks
56	Replace HVAC ductwork in attic and clean all other ductwork.	$ 33,600	$ 14,400	$ 67,200	$ 16,800	$ 31,200	$ 163,200	DCA	Engineers will review requirements. Do we have answer re this?
57	If ductwork not replaced, it must be cleaned & sealed per GA State Min. Std. Energy Code	$ 8,400	$ 3,600	$ 16,800	$ 4,200	$ 7,800	$ 40,800	DCA	Engineers will review requirements. If sealing of existing is required shouldn't we simply go ahead and replace it?
58	Provide programmable thermostats	$ 4,200	$ 1,800	$ 8,400	$ 2,100	$ 3,900	$ -	DCA	Asking for a waiver
59	Add damper control at all 2 story townhome units							Code ?	Damper Control will not be needed
60	Glue joints of existing PVC air intake piping at Amps 1, 2 & 3	$ 2,800	$ 1,200	$ 5,600			$ 9,600		
61									
	Electrical								
62	Replace interior light fixtures with new	$ 39,620	$ 16,980	$ 79,240	$ 19,810	$ 36,790	$ 192,440		At Amp 6 this number includes interior lights, cable jack in bedroom, CFL lamps, new smoke/CO2 compliance, additional small appliance circuit, and AFCI circuit protection
63	Replace existing porch light fixtures with new							HA DCA	See Item 16 under EXTERIOR (Building) category above. That should satisfy this item, correct? Although the existing ones wouldn't be "new" obviously.
64	Add cable outlet in bedroom (almost all units have existing outlet in Living Rm)	NA	NA	NA	NA	NA		DCA	See above for AMP 6. Almost all units in Amps 1 - 5 have existing outlets in Living Room & Bedroom. Suggest some Allowance for those that may need an outlet.
65	Install fluorescent lights for 80% min (by fixture count) of required lighting (CFL)	$ 5,292	$ 2,268	$ 10,584	$ 2,646	$ 4,914	$ 25,704	DCA	See above for AMP 6.
66	Smoke/Carbon Monoxide detectors to be hard-wired & located per code & per NFPA 101 & NFPA 720. Provide new new where req'd?	$ 7,000	$ 3,000	$ 14,000	$ 3,500	$ 6,500	$ 34,000	DCA	See above for AMP 6. Also provide in Common Areas & Boiler Room at Amp 6. Would any existing smoke detectors remain or would ALL get replaced?
67	Provide new Carbon Monoxide Detectors (See Smoke Detector item above)							DCA	Included in Smoke Detector item above
68	Replace existing panel(s) and switchgear with new	NA	NA	NA	NA	NA		HA	Serious discussion needed here. Code requires 2 small appliance circuits in kitchen. Some panels have no spare for adding this!
69	Replace existing fire alarm panel with new							PCA	
70	Replace existing exit signs with new							PCA	
71	Electrical systems must be replaced if: (1) don't meet current bldg codes or (2) don't have req'd Effective Remaining Life	$ 13,020	$ 5,580	$ 26,040	$ 6,510	$ 12,090	$ 63,240	DCA	Arc fault breakers & add'l small appliance circuits. Amp 6 has no equipment ground and the wiring in units is 2 wire system.
72	Common Area Interior Lights								In Item #66 Above
73	Building fire alarm must meet fire department, state and local requirements								See Item #73 Above
74	800 - 1000 CFM exhaust fan in trash chute								
75	Replace Exisinting roof top bath fans								
76	Reconfigure Electrical closet per NEC								
77	Subtotal						$ 5,869,036		
78	General Requirements						$ 348,542		
79	Builders Risk Insurance						$ 14,523		
80	Building Permits						$ -		
81	Contractor's Contingency @ 5%						$ -		
82	Subtotal						$ 6,172,101		
83	Contractor Office Overhead @ 2%						$ 123,442		
84	Contractor's Profit						$ 370,326		

Scope of Work - CEDARTOWN HOUSING AUTHORITY RAD PROJECTS

		Eastview Homes and Scattered Sites					Scattered		
		Family Units					Amps 1 - 5		
		Amp 1	Amp 2	Amp 3	Amp 4	Amp 5	TOTAL	DRIVER	COMMENTS
85	Payment & Performance Bond						$ -		
86	Total						$ 6,665,869		

Deductions	
Contractor's Contingency (FHA requires separate 10% Contingency) & P&P Bond & Bldg Permits	$ -
Concrete Parking Spaces (From Contingency)	$ -
Dumpster Upgrades (Contingency)	$ -
Convert Office Space to Community Uses	
Replace Accordian Doors	
Grayfield Parking & Walks	
Total Construction Cost less Deductions	$ 6,665,869
Construction Budget Per Pro-Forma	$ 6,560,877
10% FHA Contingency	$ 610,046

(DCA) Georgia Department of Consumer Affairs - Required by funding
(HA) HA Desired item
(PCA) PCA recommended beyond HA list
(ADA/HUD) Required by code or HUD
(NA) Not Applicable
(?) for discussion or investigation

Based on some type of Allowance or budgetary costing
Relatively firm pricing
Not Applicable or Not Included

The following requirements, normally required by DCA are expected to be waived:

Measured duct and building envelope leakage
Requirement for seamless gutters at 2 story buildings at Amps 1, 2 & 3. New (non-seamless) gutters were installed in 2???
Furnishing microwave ovens
Requirement for existing or relocated cabinets to bear KCMA label
Requirement for 1.28 gpf toilets at Amps 1, 2, 3 & 6. These properties received new 1.6 gpf toilets in 2006.
New bath faucets at Amp 6 ???????
Also, see separate DCA Waiver lists

Cedartown Family Units LIHTC
Sources and Uses of Funds

Funding Sources

Source	RAD Sources	Non Amortizing	Rate %	Term (Yrs)	Amt. Period	Annual Debt Service
Bank Loan						
Local Government Loan - specify			0.000%	40	$ 40	50% CF
CHA Purchase Money Financing	$ 2,224,000	X	0.000%			
Capital Fund Loan	$ 550,000	X	0.000%			
Capital Fund Loan - Sec 504	$ -					
Other Loan 1 -			0.000%	40	$ 40	50% CF
Other Loan 2 - specify:						
Other Loan 3 - specify:			0.000%	40	$ 40	50% CF
FHA Mortgage (FHA 4.5% + .045% MIP)	$ 3,900,000		4.950%	40	$ 40	($224,120)
State Tax Credit (Loan)						
State Tax Credit (Direct Refund)						
Equity: Federal LIHTC	$ 3,293,721	$ 0.90				
Non-Repayable Grant	$1,646,860	$ 0.45				
Equity: Federal Historic Tax Credits						
Equity: NC Historic Tax Credits						
Deferred Developer Fee	$ 344,847					
Owner Investment						
Other - Specify: Interim Income	$ 415,583					
Total Sources	$ 12,375,011					
GAP	$ 0					

F. PROJECT DEVELOPMENT COSTS	RAD Uses	2	3			
		30% PV BASIS	30% PV BASIS			
1. Purchase of building (Rehab)	$ 1,779,200	$ 1,779,200				
2. Demolition			$ -			
3. On-Site improvements	$ 1,185,050		$ 1,185,050			
4. Rehabilitation	$ 4,428,986		$ 4,428,986			
5. Construction of New Building(s)			$ -			
6. Community Space			$ -			
7. General Requirements	$ 336,842		$ 336,842			
8. Contractor Overhead	$ 112,281		$ 112,281			
9. Contractor Profit	$ 336,842		$ 336,842	$ 6,400,001		
10. Construction Contingency - 10%	$ 595,088		$ 595,088			
11. Architect's Fee - Design	$ 157,389		$ 157,389			
12. Architect's Fee - Inspection	$ 52,463		$ 52,463			
13. Engineering Costs	$ -		$ -			
SUBTOTAL (Lines 1 through 13)	$ 8,984,142	$ 1,779,200	$ -	$ 50,324	Per Unit Rehab Cost	
14. Construction Insurance (prorate)	$ 47,538		$ 47,538			
15. Construction Loan Origination Fee (prorate)	$ 104,520		$ 104,520	MIP 1%	$ 39,000	
16. Construction Loan Interest (prorate)	$ 201,708		$ 121,025	AGM 2%	$ 78,000	
17. Construction Loan Credit Enhancement (FHA MIP)	$ 39,000		$ 39,000	FHA Inspec. .38%	$ 14,820	
18. Construction Period Taxes (prorate)	$ -		$ -	FHA Exam .3%	$ 11,700	
19. Building Permits	$ 15,000		$ 15,000		$ 143,520	
20. Survey	$ 20,000		$ 20,000			
21. Property Appraisal	$ 10,000		$ 10,000			
22. Environmental Report and Termite Certificate	$ 16,000		$ 16,000			
23. Market study	$ 5,200		$ 5,200			
24. Bond Costs	$ 65,000		$ -			
25. Bond Issuance costs	$ 65,000		$ -			
26. Payment & Performance Bonds	$ 58,007		$ 58,007			
27. Permanent Loan origination fee	$ 9,560		$ -			
28. Permanent Loan Credit Enhancement	$ -		$ -			
29. Title and Recording	$ 40,000		$ 24,000			
SUBTOTAL (Lines 14 through 29)	$ 696,533	$ -	$ -			
30. Real Estate Attorney	$ 90,000	$ -	$ 54,000			
31 Other attorney's fees	$ 53,000	$ -	$ 31,800	Lender Legal		
32. Tax credit application fees (prelim/full)	$ 5,000	$ -	$ -	GA Application Fee	$ 5,000	
33. Tax Credit Allocation Fee (0.70% 0f qual. basis)	$ 34,201	$ -	$ -	Credit Processing	8% of Credits	
34 Cost Review - FHA Loan	$ 10,000		$ 10,000	Credit Compl Monitor	$ 800	
35. Bond LOC Cost	$ -		$ -	Enviro Review Fee	?	
36. Cost Certification	$ 20,000		$ 20,000	Final Inspection Fee	$ 3,000	
37	$ -	$ -	$ -	Total TC Fees	$ 40,578	Enter Hard Number
38 Organization (Partnership)	$ 500	$ -	$ 500			

39. Tax Credit Monitoring Fee	$ 3,000	$ -	$ -
SUBTOTAL *(Lines 30 through 39)*	$ 215,701	$ -	$ -
40. Furnishings and Equipment	$ 50,000	$ -	$ 50,000
41. Relocation expenses	$ 97,300	$ -	$ 97,300
42. Developer's fee	$ 1,512,551	$ -	$ 1,512,551
43. Additional Contingency (> of $500/unit OR $30,000)	$ -	$ -	$ -
44. RAD Capital Needs Assessment	$ 40,000	$ -	$ 40,000
45. Other non-basis expense		$ -	$ -
43. Envirnomental; clean-up and other eligible costs		$ -	$ -
44. Other non basis expenses			$ -
SUBTOTAL *(Lines 36 through 413*	$ 1,699,851	$ -	$ -
46. Rent-up Reserve	$ -	$ -	$ -
46. Operating Reserve	$ 254,984	$ -	$ -
47 Prepaid Taxes and Insurance	$ -	$ -	$ -
48. Tax & Insurance Escrow	$ 79,000	$ -	$ -
49 Development cost	$ 11,930,211	$ 1,779,200	$ 9,481,383
50. Less federal financing			
51. Less disproportionate standard			
52. Less nonqualified non-recourse financing			
53. Less Historic Tax Credit (residential)			
54. Total Eligible Basis	$ 11,260,583	$ 1,779,200	$ 9,481,383
55. Applicable Fraction (percentage of LI Units)	100%	100%	100%
56. Basis before Boost	$ 11,260,583	$ 1,779,200	$ 9,481,383
57. Boost for QCT/DDA (if applicable, enter 130%)		100.000%	100.000%
58. Total Qualified Basis	$ 11,260,583	$ 1,779,200	$ 9,481,383
59. Tax Credit Rate	3.250%	3.250%	3.250%
60. Federal Tax Credits at Estimated Rate	$ 365,969	$ 57,824	$ 308,145
61 Federal Tax Credits at 8.5% or 3.75% Reserved!		$0	$0
62 Federal Tax Credits Requested	$ 365,969		
63. Land Cost (Pay Off EPC Loan)	$ 444,800	$ -	$ - EPC Loan Amt
64. Replacement Cost	$ 12,375,011		$ 12,375,011
Per Unit	$89,029		
Tax-Exempt Construction Bond	$ 6,500,000		

$ 168,094	Avg. TDC Per HUD
$ 85,829	Per unit TDC
51.06%	% of HUD TDC

Calculation of Federal LIHTC equity

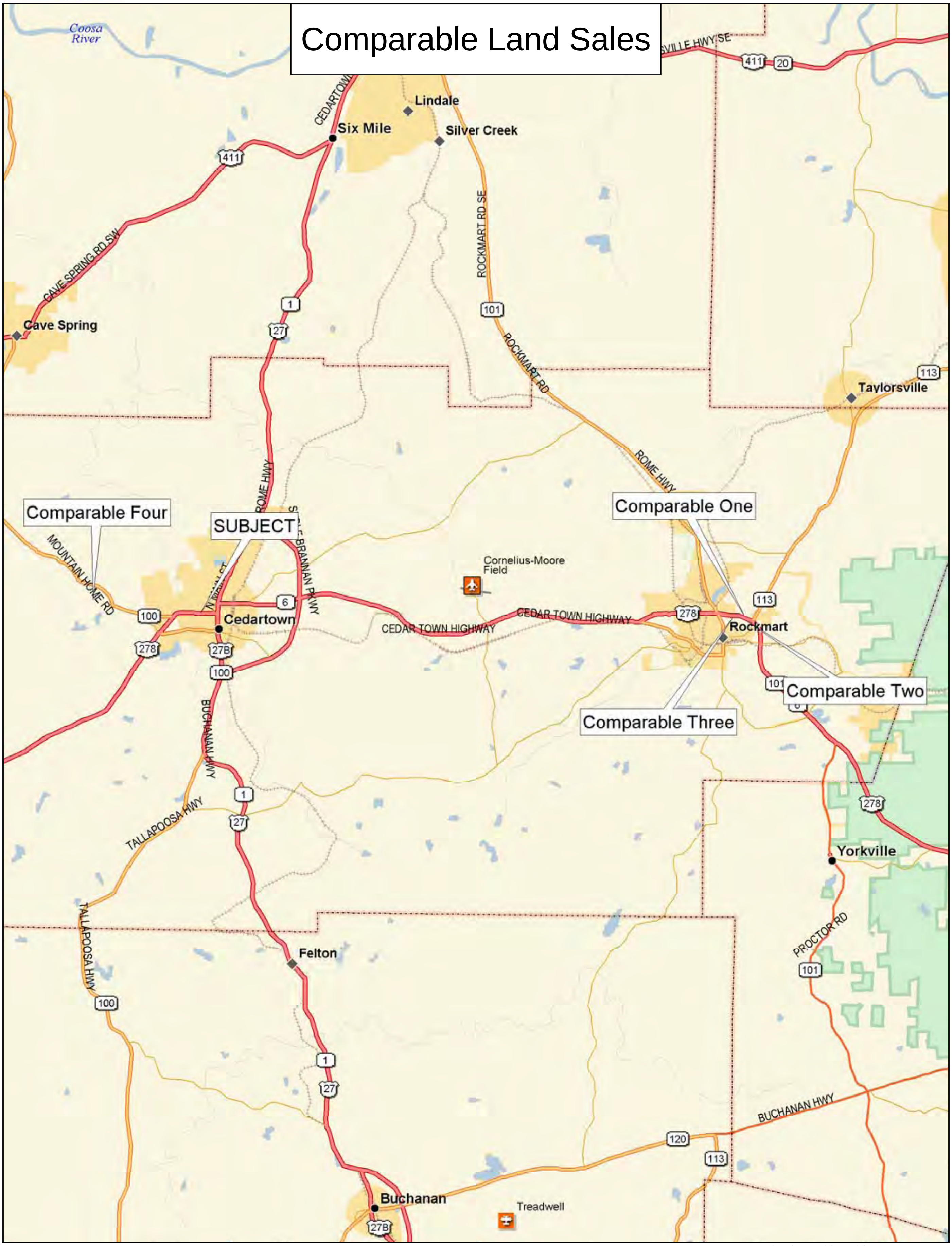
	Acquisition	Development
Tax Credit Basis from above	**$ 1,779,200**	**$ 9,481,383**
less fed historic credit		
less CDBG Grants		
Eligible Basis	$1,779,200	$ 9,481,383
X Applicable Fraction	100%	100%
Basis Boost	100%	100%
Equals Qualified Basis	$1,779,200	$ 9,481,383
Tax Credit Rate	0.0325	0.0325
Annual Tax Credits by type	$57,824	$308,145
Total Annual Tax Credits	$57,824	$308,145
	$578,240	$3,081,449
	$ 0.90	$ 0.90
Federal Equity Investment	$520,416	$2,773,305
TOTAL EQUITY CONTRIBUTION	$520,416	$2,773,305
	$ 52.04	$ 277.33
	$ 520,364	$ 2,773,027

Comparable No. 1

Comparable No. 2

Comparable No. 3

Comparable No 4



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Scale 1 : 200,000
1" = 3.16 mi
Data Zoom 10-0

Multi-Family Lease No. 1

Property Identification

Record ID	2089
Property Type	Garden
Property Name	Kirkwood Trail Apartments
Address	133 Cason Road, Cedartown, Polk County, Georgia 30125
Location	West Georgia
Management Co.	Gateway
Verification	Leasing Agent; 770-749-9403, December 02, 2014; Confirmed by Doug Rivers

Unit Mix

Unit Type	No. of Units	Size SF	Rent/Mo.	Mo. Rent/SF
1BR/1BA 50%	10	816	$383	$0.47
1BR/1BA 60%	10	816	$393	$0.48
1BR/1BA Mkt	12	816	$415	$0.51
2BR/1BA 50%	6	1,029	$442	$0.43
2BR/1BA	6	1,029	$452	$0.44
2BR/1BA	8	1,029	$464	$0.45

Occupancy	100%
Total Units	52
Unit Size Range	816 - 1029
Avg. Unit Size	898
Avg. Rent/Unit	$420
Avg. Rent/SF	$0.47
Net SF	46,692

Physical Data

Construction Type	Brick/HardiePlank
Electrical	Assumed Adequate

Multi-Family Lease No. 1 (Cont.)

HVAC	Assumed Adequate
Stories	1
Utilities with Rent	Water, Sewer, Trash Collection
Unit Amenities	Patios/Balconies
Parking	Surface
Year Built	2003
Condition	Good

Remarks

This minimal amenity age 55+ senior complex is located in the west Georgia community of Cedartown. It is mixed income with 50% and 60% AMI tax credit units and market rate units. The complex has 32 1BR and 20 2BR units. Additional unit mix indications are appraiser estimate based on conversation with the agent. Complex pays water, sewer and trash and there are no specials being offered.

Multi-Family Lease No. 2

Property Identification

Record ID 2090
Property Type Garden Townhome
Property Name Cedar Chase Apartments
Address 76 Evergreen Lane, Cedartown, Polk County, Georgia 30125
Location West Georgia

Management Co. Huntington
Verification Kent Dahl; 770-749-9403, December 02, 2014; Confirmed by Doug Rivers

Unit Mix

Unit Type	No. of Units	Size SF	Rent/Mo.	Mo. Rent/SF
1BR/1BA	2	600	$350	$0.58
2BR/1BA TH	8	1,000	$475	$0.48
2BR/1.5BA TH	12	1,050	$500	$0.48
2BR/2BA TH	6	1,150	$560	$0.49

Occupancy 93%

Multi-Family Lease No. 2 (Cont.)

Total Units	28
Unit Size Range	600 - 1150
Avg. Unit Size	1,025
Avg. Rent/Unit	$495
Avg. Rent/SF	$0.48
Net SF	28,700

<u>Physical Data</u>

Construction Type	Vinyl
Electrical	Assumed Adequate
HVAC	Assumed Adequate
Stories	2
Utilities with Rent	Water, Sewer, Trash Collection
Unit Amenities	Washer/Dryer Connections
Parking	Surface
Year Built	1986
Condition	Average

<u>Remarks</u>

This minimal amenity market rate complex is located in the west Georgia community of Cedartown. Agent indicated that complex charges an additional $25 per month on the 1BR units if two persons are staying in the unit (utility cost). No specials are being offered. Manager indicated complex is typically 100% occupied but that they just had two move-outs.

Multi-Family Lease No. 3

Property Identification

Record ID	2092
Property Type	Garden
Property Name	Evergreen Village Apartments
Address	110 Evergreen Lane, Cedartown, Polk County, Georgia 30125
Location	West Georgia
Verification	Sonya - Leasing Agent; 770-749-9338, December 03, 2014; Confirmed by Doug Rivers

Unit Mix

Unit Type	No. of Units	Size SF	Rent/Mo.	Mo. Rent/SF
1Br/1BA	16	756	$412	$0.54
2BR/2BA	21	915	$469	$0.51
3BR/2BA	19	1,136	$508	$0.45

Occupancy	85%
Total Units	56
Unit Size Range	756 - 1136

Multi-Family Lease No. 3 (Cont.)

Avg. Unit Size	945
Avg. Rent/Unit	$466
Avg. Rent/SF	$0.49
Net SF	52,895

<u>Physical Data</u>

Construction Type	Brick
Electrical	Assumed Adequate
HVAC	Assumed Adequate
Stories	2
Utilities with Rent	Water, Sewer, Trash Collection
Unit Amenities	Patios/Balconies, Washer/Dryer Connections
Parking	Surface
Year Built	2000
Condition	Average

<u>Remarks</u>

This minimal amenity market rate complex is located in the west Georgia community of Cedartown. Agent indicated that the complex was offering a special of first month's rent at $150 (any unit) with a 12 month lease. Complex pays for water, sewer and trash.

Multi-Family Lease No. 4

<u>Property Identification</u>	
Record ID	2094
Property Type	Garden Townhome
Property Name	T & W Apartments
Address	67-97 Evergreen Lane, Cedartown, Polk County, Georgia 30125
Location	West Georgia
Management Co.	T & W Enterprises
Verification	Linda Tanner; 770-748-3030, December 03, 2014; Confirmed by Doug Rivers

Unit Mix

Unit Type	No. of Units	Size SF	Rent/Mo.	Mo. Rent/SF
1BR/1BA	16	700	$395	$0.56
2BR/1.5BA TH	19	1,000	$455	$0.46
2BR/1.5BA TH	16	1,000	$525	$0.53

Occupancy	96%
Total Units	51

Multi-Family Lease No. 4 (Cont.)

Unit Size Range	700 - 1000
Avg. Unit Size	906
Avg. Rent/Unit	$458
Avg. Rent/SF	$0.51
Net SF	46,200

Physical Data

Construction Type	Brick/Wood
Electrical	Assumed Adequate
HVAC	Assumed Adequate
Stories	1/2
Utilities with Rent	Water, Sewer, Trash Collection
Unit Amenities	Patios/Balconies, Washer/Dryer Connections
Parking	Surface
Year Built	1983-99
Condition	Average

Remarks

This minimal amenity market rate complex is located in the west Georgia community of Cedartown. It refers to a series of very small complexes located along Evergreen Lane (odd numbered). Units are all market rate and water, sewer and trash are included in the rental rate. Unit sizes shown are appraiser estimate based on conversations with the agent. There are no specials being offered.

Multi-Family Lease No. 5

<u>Property Identification</u>

Record ID 248
Property Type Garden & Townhomes
Property Name Arbor Terrace Apartments
Address 50 Chateau Drive SE, Rome, Floyd County, Georgia 30161
Location NW Georgia

Management Co. Charles Williams Real Estate
Verification Charles Williams ; 706-235-2926, November 17, 2014; Confirmed by Doug Rivers

<u>Unit Mix</u>

Unit Type	No. of Units	Size SF	Rent/Mo.	Mo. Rent/SF
1 BR/1 BA	16	560	$400	$0.71
2 BR/1.5 BA	64	1,189	$575	$0.48
3 BR/2 BA	16	1,317	$650	$0.49

Occupancy 95%
Total Units 96

Multi-Family Lease No. 5 (Cont.)

Unit Size Range	560 - 1317
Avg. Unit Size	1,106
Avg. Rent/Unit	$558
Avg. Rent/SF	$0.51
Net SF	106,128

Physical Data

Construction Type	Brick / Mansard Style
Electrical	Assumed Adequate
HVAC	Assumed Adequate
Stories	2
Utilities with Rent	Water, Sewer, Trash Collection
Unit Amenities	Security System, Washer/Dryer Connections
Project Amenities	Outdoor Pool, Laundry
Parking	Surface
Year Built	1973
Condition	Average

Remarks

This is a conventional (market rate) apartment complex located in the southern portion of Rome, Floyd County, GA. The deposit is $350 and the application fee is $25. Pets are permitted, but there is a $200 to $250 fee. Mr. Williams indicated rents were slated to rise by $15 to $20 per month in January 2015. There are no specials and the complex pays for water, sewer and trash.

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TN
MN (4.3°W)

Scale 1 : 125,000
1" = 1.97 mi
Data Zoom 10-6

Multi-Family Sale No. 1

<u>Property Identification</u>	
Record ID	1062
Property Type	Garden
Property Name	Waterbury Apartments
Address	1375 College Station Road, Athens, Clarke County, Georgia 30605
Tax ID	182B007H
<u>Sale Data</u>	
Grantor	1375 College Station Road, LLC
Grantee	Waterbury Apartments, LLC
Sale Date	June 30, 2014
Deed Book/Page	4232-201
Property Rights	Fee Simple
Marketing Time	63 Days
Conditions of Sale	Arms Length
Financing	Conventional
Sale Price	$1,818,000

Multi-Family Sale No. 1 (Cont.)

Land Data	
Land Size	4.090 Acres or 178,160 SF
Avg. Unit Size	609
Total Units	53
Net SF	32,256
General Physical Data	
Construction Type	Wood
Electrical	Assumed Adequate
HVAC	Assumed Adequate
Parking	Surface
Stories	One
Year Built	1985
Condition	Average
Income Analysis	
Net Operating Income	$130,532
Indicators	
Sale Price/Leasable SF	$56.36
Sale Price/Unit	$34,302
Occupancy at Sale	94%
Overall or Cap Rate	7.18%
NOI/SF	$4.05 Leasable
NOI/Unit	$2,463

Remarks

This property is located along College Station Road in southeast Athens, Clarke County, GA. The property features 53 units in several one-story cardinal style buildings. There are no property amenities. Complex sold after 63 days on the market at an overall rate of 7.18% based on trailing 3 income and trailing 12 expenses, inclusive of reserves.

Multi-Family Sale No. 2

<u>Property Identification</u>	
Record ID	1052
Property Type	Garden
Property Name	Hampton Place Apartments
Address	395 North Perry Parkway, Perry, Houston County, Georgia 31069
<u>Sale Data</u>	
Grantor	Mulberry-Hampton Place Apartments, LLC
Grantee	SPMK XVI Hampton, LLC
Sale Date	June 06, 2014
Deed Book/Page	6576-68
Property Rights	Fee Simple
Conditions of Sale	Arms Length
Financing	Conventional 20% Down Payment
Sale History	Sold for $6,800,000 in June 2006
Sale Price	$7,950,000
<u>Land Data</u>	
Land Size	16.563 Acres or 721,484 SF

Multi-Family Sale No. 2 (Cont.)

Unit Mix

Unit Type	No. of Units	Size SF	Rent/Mo.	Mo. Rent/SF
1/1	48	747		
2/1	49	982		
2/2	55	1,069		

Total Units	152
Avg. Unit Size	939
Net SF	142,769

General Physical Data

No. of Buildings	19
Construction Type	Vinyl
Electrical	Assumed Adequate
HVAC	Assumed Adequate
Parking	Surface
Stories	2
Unit Amenities	Patios/Balconies, Ceiling Fans, Washer/Dryer Connections, Microwaves
Project Amenities	Outdoor Pool, Outdoor Tennis, Clubhouse, Laundry, Exercise/Fitness
Year Built	1998
Condition	Good

Income Analysis

Effective Gross Income	$1,225,470
Expenses	$633,415
Net Operating Income	$592,056

Indicators

Sale Price/Net SF	$55.68
Sale Price/Unit	$52,303
Occupancy at Sale	94%
EGIM	6.49
Expenses/SF	$4.44 Net
Expenses/Unit	$4,167
Expenses as % of EGI	51.69%
Overall or Cap Rate	7.45%
NOI/SF	$4.15 Net
NOI/Unit	$3,895

Remarks

This is the sale of a 152-unit, Class-B, market-rate complex located in Perry, Houston County, GA. Complex was built in 1998 and was in good condition at the time of sale. Financial indicators are based on FY 2013 income and expenses, including $198/unit in capital expenses. Complex was 94% occupied at the time of sale.

Multi-Family Sale No. 3

<u>Property Identification</u>

Record ID	1065
Property Type	Garden
Property Name	Pine Ridge Apartments
Address	203 Iron Belt Court, Cartersville, Bartow County, Georgia 30120

<u>Sale Data</u>

Grantor	AI Pine Ridge, LLC
Grantee	KM Management Group, LLC
Sale Date	February 18, 2014
Deed Book/Page	2671-788
Property Rights	Fee Simple
Marketing Time	6 Months
Conditions of Sale	Arms Length

Sale Price	$825,000

<u>Land Data</u>

<u>Unit Mix</u>

Unit Type	No. of Units	Size SF	Rent/Mo.	Mo. Rent/SF
2/1.5	29	862		

Total Units	29
Avg. Unit Size	862
Net SF	24,998

<u>General Physical Data</u>

Construction Type	Brick/Vinyl

Multi-Family Sale No. 3 (Cont.)

Electrical	Assumed Adequate
HVAC	Assumed Adequate
Parking	Surface
Stories	2
Year Built	1991
Condition	Good

Income Analysis

Net Operating Income	$71,775

Indicators

Sale Price/Leasable SF	$33.00
Sale Price/Unit	$28,448
Occupancy at Sale	87%
Overall or Cap Rate	8.7%
NOI/SF	$2.87 Leasable
NOI/Unit	$2,475

Remarks

This 29-unit complex is located in the Northwest Georgia city of Cartersville. According to the broker, the property was 87% occupied at the time of sale and sold at a 8.70% rate based on actual income and expenses. Property was built in 1991 and was in good condition. It has no amenities.

Multi-Family Sale No. 4

<u>Property Identification</u>	
Record ID	1053
Property Type	Garden
Property Name	Brick Pointe Apartments
Address	201 Holly Drive, Albany, Dougherty County, Georgia 31705
<u>Sale Data</u>	
Grantor	Q&K Investments
Grantee	SandQuest Investments, LLC
Sale Date	February 01, 2014
Deed Book/Page	4101-0270
Property Rights	Fee Simple
Marketing Time	2.5 Years
Conditions of Sale	Arms Length
Sale Price	$1,825,000

Multi-Family Sale No. 4 (Cont.)

Land Data	
Land Size	7.600 Acres or 331,056 SF

Unit Mix

Unit Type	No. of Units	Size SF	Rent/Mo.	Mo. Rent/SF
1/1	16	705		
2/1	36	1,025		
3/2	4	1,290		

Total Units	56
Avg. Unit Size	953
Net SF	53,340
General Physical Data	
Construction Type	Brick
Electrical	Assumed Adequate
HVAC	Assumed Adequate
Parking	Surface
Stories	2
Unit Amenities	Washer/Dryer Connections
Project Amenities	Outdoor Pool, Clubhouse, Laundry
Year Built	1947
Condition	Average
Income Analysis	
Net Operating Income	$156,950
Indicators	
Sale Price/Net SF	$34.21
Sale Price/Unit	$32,589
Occupancy at Sale	96%
Overall or Cap Rate	8.6%
NOI/SF	$2.94 Net
NOI/Unit	$2,803

Remarks

This is the sale of a 56-unit, Class-C, market-rate apartment complex located in Albany, Dougherty County, GA. The complex was built in 1947, renovated in 2007 and in average condition at the time of sale. Financial indicators are based on actual income and expenses at the time of sale. Complex was 96% occupied at the time of sale.

Multi-Family Sale No. 5

Property Identification

Record ID	1055
Property Type	Townhomes
Property Name	Riverwalk Apartments
Address	511 Plaza Place, Rome, Floyd County, Georgia 30161

Sale Data

Grantor	Peoples Community National Bank
Grantee	511 Plaza Place, LLC
Sale Date	March 28, 2013
Marketing Time	4 Months
Conditions of Sale	REO Sale

Sale Price	$445,000

Land Data

Land Size	2.500 Acres or 108,900 SF

Multi-Family Sale No. 5 (Cont.)

Unit Mix

Unit Type	No. of Units	Size SF	Rent/Mo.	Mo. Rent/SF
1/1	12	650		
2/1.5	6	880		

Total Units	18
Avg. Unit Size	727
Net SF	13,080

General Physical Data

Construction Type	Brick/Vinyl
Electrical	Assumed Adequate
HVAC	Assumed Adequate
Parking	Surface
Stories	2
Project Amenities	Laundry
Year Built	1976
Condition	Average

Income Analysis

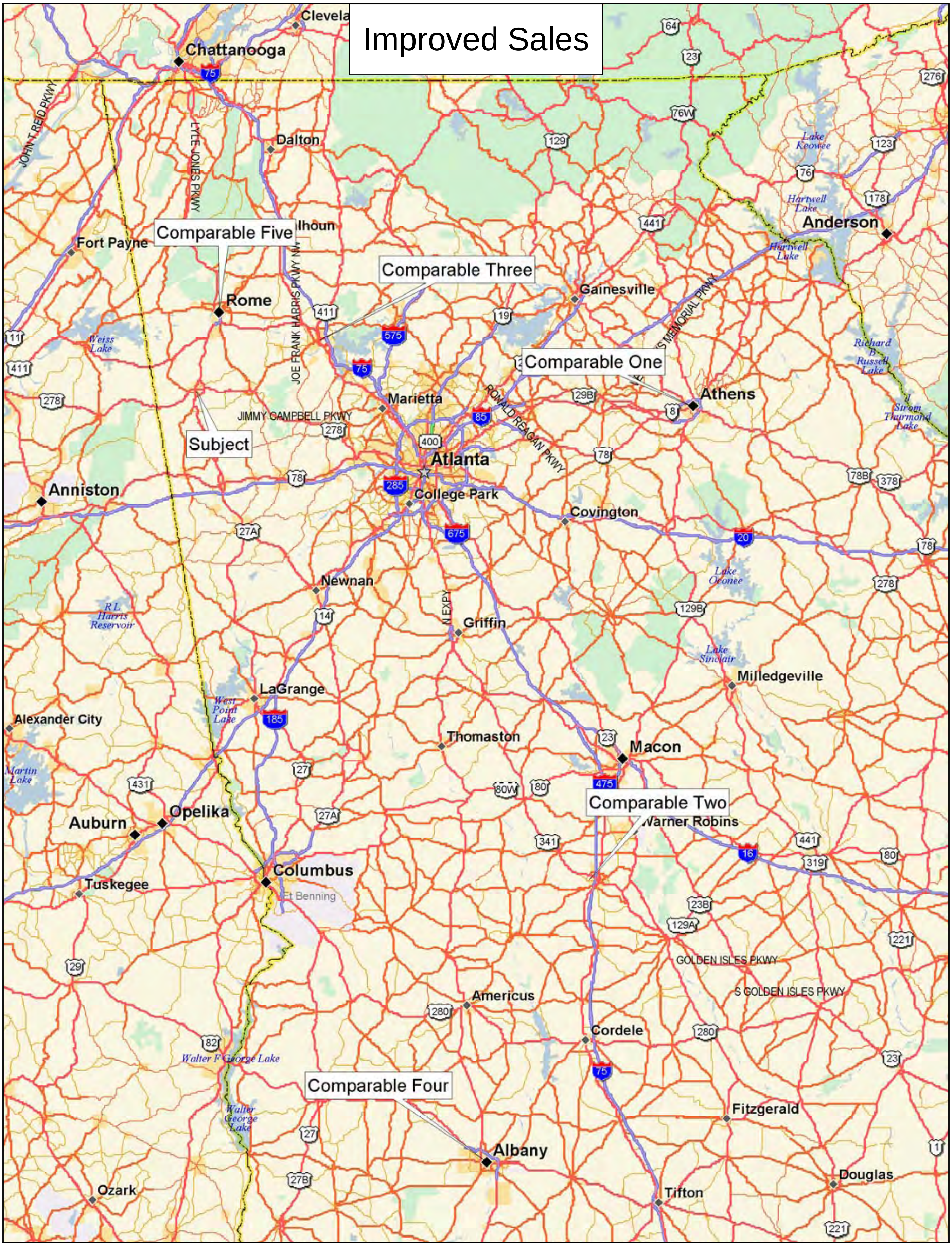
Net Operating Income	$37,825

Indicators

Sale Price/Net SF	$34.02
Sale Price/Unit	$24,722
Occupancy at Sale	90%
Overall or Cap Rate	8.5%
NOI/SF	$2.89 Net
NOI/Unit	$2,101

Remarks

This is the sale of an 18-unit, Class-C apartment complex located on the southwest side of Rome, Floyd County, GA. This was a bank owned site that was exposed to the market for four months prior to going under contract. According to the listing agent, it was an arms length transaction and sold for market value at the time. It closed at an 8.50% cap rate based on actual income and expenses at the time of sale.



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Scale 1 : 1,800,000

1" = 28.41 mi

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Ingrid N. Ott
Jon A. Reiss
Tobin B. Jorgensen
George H. Corry III
A. Mason Carter

RESEARCH
Douglas M. Rivers

ADMINISTRATIVE
Pauline J. Hines

November 7, 2014

Mr. Andy Severt
Financial Analyst
AGM Financial Services, Inc.
20 South Charles Street
Suite 1000
Baltimore, MD 21201
443-573-2065

RE: Appraisal Report of:
Cedartown Housing Authority
205 Apartments in Scattered Site
Cedartown, Georgia

Dear Mr. Severt:

At your request, we are pleased to submit this proposal letter to provide an Appraisal Report for the above listed property. The appraisal is to be compliant with the Georgia Department of Community Affairs Appraisal Guide, and will be presented in a comprehensive narrative format. The report is to be used in conjunction with a Low income Housing Tax Credit Application.

It is our understanding the subject consists of 205 total units spread across 5 AMPS which includes 8 different projects, to be rolled up into one HUD Mortgage Insurance Application for the Housing Authority of Cedartown, Georgia. There are 39 1BR/1BA (709 SF), 93 2BR/2BA (900 SF), 61 3BR/2BA (1,000 SF), and 12 4BR/2BA (1,100 SF) units. This project is to be extensively renovated using proceeds from tax credit equity and refinancing.

The fee for this assignment is $4,500, half of which is due in advance as a retainer, with the balance due upon completion. We will initially provide an electronic draft report within five weeks of engagement. Upon notification we will subsequently produce three (3) hard copies of the report. Timely delivery of the reports is dependant on receipt of the signed engagement letter, retainer check, and requested information needed to complete the assignment (list separately submitted).

Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event, such as the approval of a loan. If, for whatever reason, financing should not occur, our fee will still be due and payable upon completion of the assignment.

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Commercial Real Estate Services

Additional work requested by the client beyond the appraisal will be billed at our prevailing hourly rate. This includes, but is not limited to, preparation for court testimony, depositions, or other proceedings relevant to our value opinion, and actual time devoted to the proceeding.

The report will be prepared in conformity with, and will be subject to, the requirements of the Code of Professional Ethics and Standards of Professional Conduct of the Appraisal Institute. The report will also conform to the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation.

Please authorize us to proceed by signing below and returning the document back to us via email (shuber@ehalc.com) or fax (770-977-3490). Information required to complete the assignment may be forwarded to the above address. If you have any questions or wish to discuss this proposal please call Steve Huber at 770-977-3000, extension 302.

We appreciate the opportunity to be of service to you on this assignment.

Respectfully submitted,

EVERSON, HUBER & ASSOCIATES, LC

Stephen M. Huber

Stephen M. Huber, Principal
Certified General Real Property Appraiser
Georgia Certificate No. CG001350

AGREED AND ACCEPTED

Signature

Senior Vice President
Title

Walid Azzam
Name (type or print)

11/19/2014
Date

QUALIFICATIONS OF
STEPHEN M. HUBER
EVERSON, HUBER & ASSOCIATES, LC
3535 Roswell Road, Suite 55, Marietta, Georgia 30062
(770) 977-3000, Ext. 302
Fax: (770) 977-3490
E-mail: shuber@ehalc.com

EXPERIENCE

Twenty-five years appraisal experience as an independent fee appraiser with regional and national firms based in Atlanta, Georgia. Partner of Everson, Huber & Associates, LC since establishment in January 1995. Prior employers were CB Commercial Real Estate Group, Inc. - Appraisal Services (1991-1995), and McColgan & Company, Inc. (1986-1991). Appraisals have been performed on virtually all types of commercial real estate located throughout the eastern portion of the nation. Property types appraised include apartments, condominiums, subdivisions, hotels, industrial, office, and retail. Numerous major and secondary markets have been visited, including such cities as Atlanta, Augusta, Birmingham, Charlotte, Charleston, Chattanooga, Cincinnati, Columbus, Columbia, Huntsville, Knoxville, Louisville, Macon, Memphis, Miami, Mobile, Montgomery, Nashville, Orlando, Raleigh, Richmond, Savannah, Tampa, Tallahassee, and Washington D.C. Appraisal assignments have been prepared for financial institutions, government entities, insurance companies, portfolio advisors, private investors, and owners.

CERTIFICATION

Certified General Real Property Appraiser: State of Georgia - Certificate Number CG001350
Certified General Real Property Appraiser: State of Alabama - Certificate Number C00625
Certified General Real Property Appraiser: State of Tennessee - Certificate Number 3855

EDUCATION

Bachelor of Science in Business Administration, Major in Finance,
Bowling Green State University, Bowling Green, Ohio

Appraisal Institute courses and seminars completed are as follows:

Course 1A-1	Basic Appraisal Principles
Course 1A-2	Basic Valuation Procedures
Course 1B-A	Capitalization Theory & Techniques, Part A
Course 1B-B	Capitalization Theory & Techniques, Part B
Course 2-1	Case Studies in Real Estate Valuation
Course 2-2	Report Writing and Valuation Analysis
Course 410	Standards of Professional Practice, Part A (USPAP)
Course 420	Standards of Professional Practice, Part B
Seminar	Rates, Ratios, and Reasonableness
Seminar	Demonstration Appraisal Report Writing - Nonresidential
Seminar	Computerized Income Approach to Hotel/Motel Market Studies and Valuations
Seminar	Affordable Housing Valuation

Continuing education courses completed during last five years include:

- 2010-2011 National USPAP
- Appraising And Analyzing Retail Shopping Centers For Mortgage Underwriting
- Subdivision Valuation
- Expert Witness Testimony
- Business Practices And Ethics – Appraisal Institute
- Appraiser Liability
- Private Appraisal Assignments
- Modular Home Appraising
- Tax Free Exchanges
- Valuation of Detrimental Conditions

PROFESSIONAL

Candidate for Designation of the Appraisal Institute

STATE OF GEORGIA

REAL ESTATE APPRAISERS BOARD

STEPHEN MICHAEL HUBER

1350

IS AUTHORIZED TO TRANSACT BUSINESS IN GEORGIA AS A

CERTIFIED GENERAL REAL PROPERTY APPRAISER

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Status ACTIVE

ORIGINALLY LICENSED
07/11/1991

END OF RENEWAL
12/31/2015

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

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

WILLIAM L. ROGERS, JR.
Real Estate Commissioner

62117552

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Real Estate Commissioner

62117552

QUALIFICATIONS OF
JONATHAN A. REISS
EVERSON, HUBER & ASSOCIATES, LC
3535 Roswell Road, Suite 55
Marietta, Georgia 30062
(770) 977-3000, Ext. 315
E-mail: jreiss@ehalc.com

EXPERIENCE

Senior Commercial Appraiser with Everson, Huber & Associates, LC since April 2004. Appraisal assignments have been performed on various types of commercial real estate located throughout the United States with a focus on multi-family apartment development including conventional, affordable, senior, student and mixed-use properties. Extensive experience with the HUD loan application process (221D4 new construction and 223F re-finance), Fannie Mae and SBA loans, and low income tax credit financing (LIHTC). Other assignments include vacant land; residential and commercial subdivisions; mixed-use developments; hotels; resort properties; town home and condominium developments; office properties (professional, medical, office parks); industrial properties (office/warehouse, manufacturing, flex, distribution); retail properties (free-standing, shopping centers, net-lease properties) and special-uses (movie theatres, truck terminals, marinas, cemeteries). Appraisal assignments have been prepared for banks, life insurance companies, brokerage firms, law firms and private investors. Candidate for Designation of the Appraisal Institute.

EDUCATION

Emory University, Atlanta, GA; BBA, Major in Marketing and Entrepreneurship, 1997

Oxford University, Oxford, England, Concentration in Economics, 1995

Georgia Institute of Real Estate, Atlanta, GA, Real Estate Salesperson Pre-license Course, 2005

Appraisal Institute and professional courses/tests and seminars as follows:

- Appraisal Principles, 2004
- Appraisal Procedures, 2004
- 15-Hour National USPAP Course, 2004
- Basic Income Capitalization, 2004
- Apartment Appraisal: Concepts and Applications, 2005
- Advanced Income Capitalization, 2005
- General Applications, 2006
- 7-Hour National USPAP Update Course, 2006
- 15-Hour National USPAP Course, 2007
- Advanced Sales Comparison and Cost Approach, 2008
- 7-Hour National USPAP Update Course, 2008
- Advanced Applications, 2009
- 7-Hour National USPAP Update Course, 2010
- Business Practices and Ethics, 2010
- Analyzing Distressed Real Estate, 2010
- Data Verification Methods, 2010
- General Appraisal Report Writing and Case Studies, 2011
- 7-Hour National USPAP Update Course, 2012
- Advanced Market Analysis and Highest and Best Use, 2012
- Analyzing Operating Expenses, 2013
- Forecasting Revenue, 2013

LICENSES/CERTIFICATION

State Certified Real Property Appraiser:	State of Georgia - Certificate Number 272625
Georgia Real Estate Salesperson License:	State of Georgia - License Number 297293
Expert Witness:	Superior Court of Gwinnett and Cobb County Georgia

STATE OF GEORGIA

REAL ESTATE APPRAISERS BOARD

JONATHAN ANDREW REISS

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JONATHAN ANDREW REISS

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04/08/2004

#	**272625**
Status	**ACTIVE**

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10/31/2015

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WILLIAM L. ROGERS, JR.
Real Estate Commissioner

52530721

QUALIFICATIONS OF
DOUGLAS M. RIVERS
EVERSON, HUBER & ASSOCIATES, LC
3535 Roswell Road, Suite 55
Marietta, Georgia 30062
(770) 977-3000, Ext. 306

EXPERIENCE

Research manager at Everson, Huber and Associates, LC for ten plus years. General activities have included doing basic research on all property type appraisals, conducting field level visits for purpose of property condition and area assessments, and writing market studies of various commercial areas for review and approval by qualified appraisers. Main area of expertise is multi-family and more specifically, HUD multi-family. The following columns detail some specific areas of experience.

Research	Inspections	Property Types
Employment data	Drugstores-N.C./S.C.	Apartments, HUD incl.
Population data	Land- Tn., Ga.	Peanut plant
Income	Residential- Marietta, Ga.	Land
Households	Chain Video –N.C., S.C.	Office bldg.
Industrial sectors	Cinema- Ga.	Shopping center
Tax records	Peanut plants-Ga.	Free standing retail
Ownership records	Retail	Industrial

Prior employment includes twenty-eight years in the U.S. Air Force. Four years active duty in AF intelligence, Foreign Technology Division, WPAFB, Ohio. One year experience in U.S. Post Office sorting and delivering mail, plus running mail truck pick-up route. Twenty four years experience as U.S. Air Force civilian. Progressed from grade GS-7 to GM 14 at retirement in 1996. Initial phase of AF career was in logistics management of F-15 fighter aircraft and helicopters. Second phase was in full management of all elements of logistics support of U.S. Special Operations Forces or SOF. SOF work involved innovating and implementing unique, reliable, responsive support concepts for highly technical, highly classified weapon systems and operations. SOF experience involved HQ USAF/DOD level representation. Final phase of civilian AF career was as a liaison officer for Air Mobility Command at Robins AFB, GA. Duties involved overseeing and managing all AMC interests at Robins AFB wherein ¾ of the AMC fleet is supported at depot level. Retired in place 1996 after 28 years total service.

EDUCATION

A.B. Degree History College of Charleston, Charleston, S.C.

Graduate studies University of Dayton and Wright State, Dayton, Ohio

Professional logistics education, USAF

SOF Education, Hurlburt Field, Fl.

Real Estate related courses:

Research 40 hours	Appraisal Institute, Atlanta, Ga.
Research seminar, graphics 40 hours	Systems Automation, Atlanta, Ga.