

# MARKET STUDY

Property:  
Warren Williams Homes  
1200 Warren Williams Road  
Columbus, Muscogee County, Georgia 31906



Type of Property:  
Affordable Multifamily Development  
Family  
Renovation

Date of Report:  
June 8, 2016

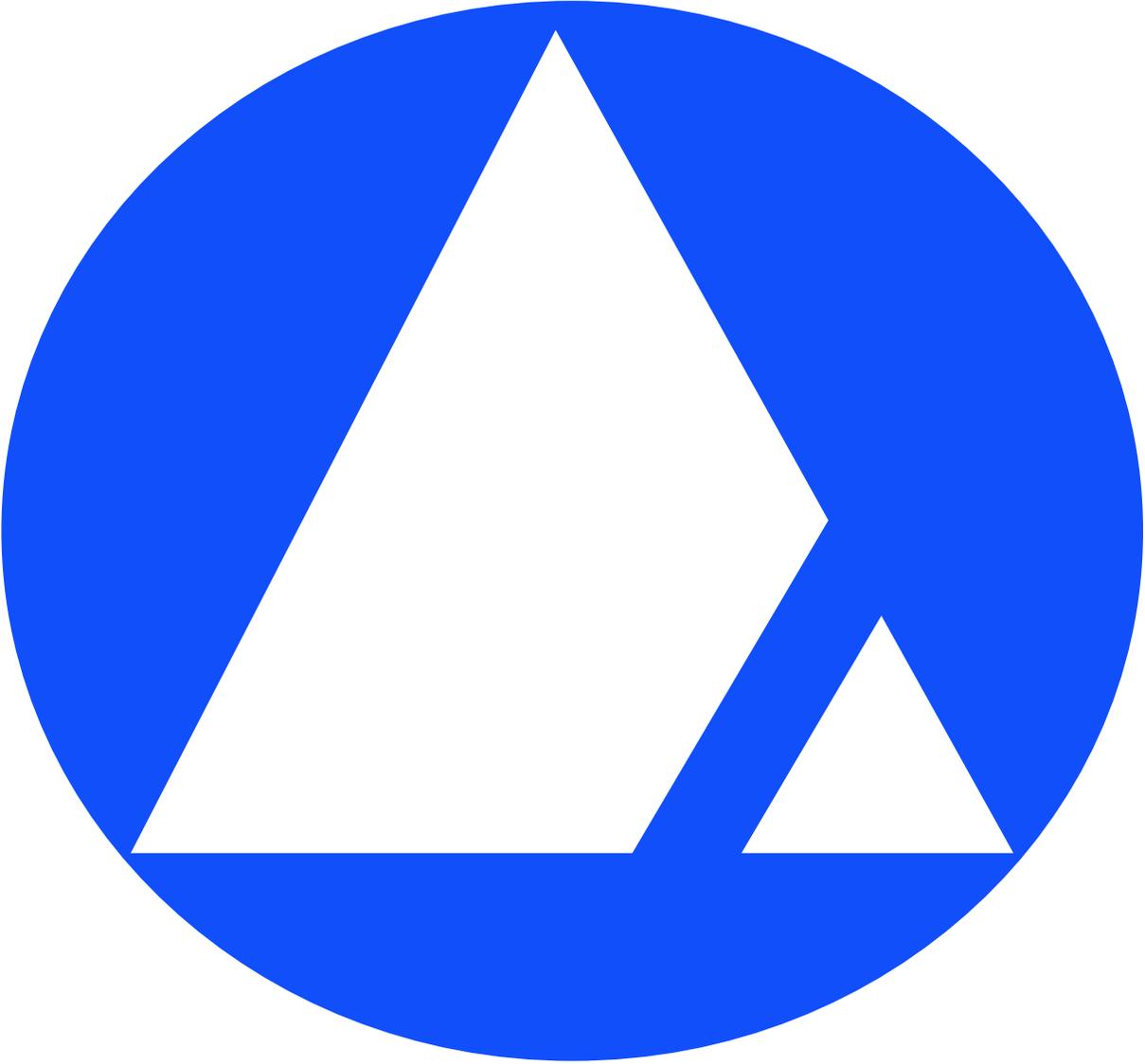
Effective Date:  
June 2, 2016

Date of Site Visit:  
May 31, 2016

Prepared For:  
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June 8, 2016

Mr. Rickey C. Miles  
Housing Authority of Columbus  
1000 Wynnton Road  
Columbus, Georgia 31902-0630

Re: Warren Williams Homes

Dear Mr. Rickey C. Miles:

The subject property, known as Warren Williams Homes, is an existing affordable multifamily development located at 1200 Warren Williams Road in Columbus, Muscogee County, Georgia (Parcels 018-016-004, 018-017-001, 018-018-004, 026-016-001, 026-027-005). The subject property currently consists of 184 revenue-producing units to be renovated and reconfigured into 181 revenue-producing units under the RAD program coupled with an allocation of tax credits. The subject property is a mixed age (family and elderly) community.

The subject property is proposed to consist of 181 revenue-producing units including 1, 2 and 3-bedroom garden and townhome units. A total of 175 units are proposed to be income restricted to 60% of AMI; a total of 6 units are reserved for renters over these limits and are, therefore, classified as market rate units for purposes of this study; a total of 175 units are proposed to benefit from project-based vouchers after RAD conversion; no units are proposed to benefit from HOME financing.

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

The purpose, intended use, and function of the report is to assess the marketability of the subject property for tax credit application purposes. This report should not be used for any other purposes without the express written permission of Allen & Associates Consulting.

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

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

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

Feel free to contact us with any questions or comments.

Respectfully submitted:  
ALLEN & ASSOCIATES CONSULTING

A handwritten signature in blue ink, appearing to read "Jeff Carroll".

Jeff Carroll

## EXECUTIVE SUMMARY

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

### Project Description

The subject property, known as Warren Williams Homes, is an existing affordable multifamily development located at 1200 Warren Williams Road in Columbus, Muscogee County, Georgia (Parcels 018-016-004, 018-017-001, 018-018-004, 026-016-001, 026-027-005). The subject property currently consists of 184 revenue-producing units to be renovated and reconfigured into 181 revenue-producing units under the RAD program coupled with an allocation of tax credits. The subject property is a mixed age (family and elderly) community.

### Proposed Unit Mix

The subject property is proposed to consist of 181 revenue-producing units including 1, 2 and 3-bedroom garden and townhome units. A total of 175 units are proposed to be income restricted to 60% of AMI; a total of 6 units are reserved for renters over these limits and are, therefore, classified as market rate units for purposes of this study; a total of 175 units are proposed to benefit from project-based vouchers after RAD conversion; no units are proposed to benefit from HOME financing.

Unit Type / Income Limit / Rent Limit	Proposed Unit Configuration			Gross Rent	UA	Net Rent
	HOME	Subsidized	Units			
1BR-1BA-540sf / 60% of AMI / 60% of AMI	No	Yes	24	\$521	\$64	\$457
1BR-1BA-564sf / 60% of AMI / 60% of AMI	No	Yes	15	\$521	\$64	\$457
1BR-1BA-564sf / Market Rate / Market Rate	No	No	1	\$521	\$64	\$457
2BR-1BA-788sf / 60% of AMI / 60% of AMI	No	Yes	58	\$602	\$79	\$523
2BR-1BA-788sf / 60% of AMI / 60% of AMI	No	Yes	42	\$602	\$79	\$523
2BR-1BA-788sf / Market Rate / Market Rate	No	No	2	\$602	\$79	\$523
3BR-1BA-982sf / 60% of AMI / 60% of AMI	No	Yes	11	\$791	\$95	\$696
3BR-1BA-982sf / 60% of AMI / 60% of AMI	No	Yes	7	\$791	\$95	\$696
3BR-2BA-982sf / 60% of AMI / 60% of AMI	No	Yes	18	\$791	\$95	\$696
3BR-1BA-982sf / Market Rate / Market Rate	No	No	3	\$791	\$95	\$696
Total/Average			181	\$625	\$79	\$546

### Site Description

The subject property includes an irregular-shaped parcel consisting of approximately 19.96 acres and approximately 4,300 feet of road frontage.

A total of 173 parking spaces are planned for this development (163 regular / 10 accessible / 0.96 spaces per unit). Privately-owned asphalt parking areas along with privately-owned concrete curbs and sidewalks are found at the subject property. We normally see 1.5 to 2.0 spaces per unit for projects like the subject. Public transportation is found in the immediate area. On-street parking is also available. In our opinion, consequently, the proposed parking appears adequate for the subject property.

### Additional Considerations:

Zoning	RMF2. Legal, conforming use.
Environmental	1945 construction. Potential asbestos and lead contamination.
Topography	Site is flat. No issues detected.
Flood	Zone AO. Portions of the site are located in or near the 100-year flood zone.
DDA Status	Muscogee County. Not designated as a Difficult to Develop Area.
QCT Status	Tract 24.00. Designated as a Qualified Census Tract.
Access	Good. Located near a moderately-travelled road.
Visibility	Good. Moderate drive-by traffic.

In our opinion, the site is suitable for development. Phase I & II ESAs should be ordered and a professional should be consulted regarding the location of the subject property relative to a neighboring flood zone.

### Neighborhood Description

In our opinion, the subject property has a very good location relative to competing properties with respect to neighborhood characteristics.

In our opinion, the subject property has a good location relative to competing properties with respect to area amenities.

### Additional Considerations:

Crime	Lower than market average.
Schools	Higher than market average.
Average Commute	Similar to market average.

In our opinion, the neighborhood is suitable for development. Crime rates are low and graduation rates are high for the area.

### Primary Market Area

We defined the primary market area by generating a 10-minute drive time zone around the subject property. We also considered existing concentrations of multifamily properties and the nearest census tract boundaries in our analysis.

The primary market area includes a population of 67,787 persons and covers a total of 25.0 square miles, making it 5.6 miles across on average.

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

### Demographic Characteristics

We anticipate moderate population and household growth for the market area. Renter households are anticipated to increase modestly as well. Finally, we anticipate that rents will grow with CPI over the next few years. Additional details follow:

Population	Market area population currently stands at 67,787 and is projected to grow 0.5 percent this year.
Households	Market area households currently stand at 28,153 and is projected to grow 0.6 percent this year.
Renter Households	Market area renter households currently stand at 18,382 and is projected to grow 1.7 percent this year.
Renter Tenure	Market area renter tenure currently stands at 65.3 percent.
Rent Growth	Market area rents have been growing at a 2-3 percent rate for the past several years.

### Regional Economic Outlook

We anticipate moderate economic growth for the region. Additional details follow:

Est Employment	Regional establishment employment currently stands at 130,601 and is projected to decline 1.4 percent this year.
Civ Employment	Regional civilian employment currently stands at 73,211 and is projected to decline 1.1 percent this year.
Empl by Industry	Regional Establishment Employment stood at 132,438 in 2015. The data suggests that Health Care and Social Assistance is the largest employment category accounting for 13.2% of total regional employment. State and Local Government is the second largest category accounting for 10.1% of total employment. Finance and Insurance is the third largest category accounting for 9.9% of total employment. Retail Trade is the fourth largest category accounting for

9.6% of total employment. Accommodation and Food Services is the fifth largest category accounting for 9.0% of total employment.

**Top Employers** The top employers include: (1) Fort Benning (32000 employees); (2) Aflac Inc (4000 employees) and; (3) Midtown Medical Ctr (3000 employees).

**Layoffs/Expansions** Major employers are currently hiring; none reported any pending layoffs.

Supply Analysis

Our analysis includes a total of 70 confirmed market area properties consisting of 7,653 units. The occupancy rate for these units currently stands at 93 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

The following tables summarize our findings for this market area:

Grand Total				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	41	3,720	210	94%
Restricted	16	1,797	189	89%
Subsidized	13	2,136	143	93%
Total	70	7,653	542	93%

Stabilized				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	41	3,684	192	95%
Restricted	12	1,670	109	93%
Subsidized	7	1,281	18	99%
Total	60	6,635	319	95%

Elderly				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	16	2	88%
Restricted	1	47	0	100%
Subsidized	6	669	19	97%
Total	7	732	21	97%

Pipeline				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	15	15	0%
Restricted	1	0	0	0%
Subsidized	0	91	91	0%
Total	1	106	106	0%

Elderly				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	5	1	80%
Restricted	2	80	80	0%
Subsidized	0	95	15	84%
Total	2	180	96	47%

Most Comparable Properties

An overview of the market rate comparables selected for purposes of our analysis follows. The properties we consider to be the best comparables are highlighted for the reader's reference. Please note: Each of these comparables - like the

subject - includes both market rate and restricted rent units.

Key	Property	Units	Occupancy	Built	Renovated	Rents	Type	Miles to Sub
007	Arbor Pointe Phase 1	148	93%	2009	na	Restricted	Family	2.90
008	Arbor Pointe Phase 2	148	95%	2010	na	Restricted	Family	2.97
011	Ashley Station, Phase 1	184	98%	2006	na	Restricted	Family	1.06
012	Ashley Station, Phase 2	183	92%	2008	na	Restricted	Family	1.09
093	Springfield Crossing Apartmen	120	93%	2001	na	Restricted	Family	2.13
096	Veranda at Ashley Station	63	97%	2013	na	Restricted	Elderly	1.10

An overview of the restricted rent comparables selected for purposes of our analysis follows. The properties we consider to be the best comparables are highlighted for the reader's reference.

Key	Property	Units	Occupancy	Built	Renovated	Rents	Type	Miles to Sub
007	Arbor Pointe Phase 1	148	93%	2009	na	Restricted	Family	2.90
008	Arbor Pointe Phase 2	148	95%	2010	na	Restricted	Family	2.97
011	Ashley Station, Phase 1	184	98%	2006	na	Restricted	Family	1.06
012	Ashley Station, Phase 2	183	92%	2008	na	Restricted	Family	1.09
013	Avalon Apartments	232	98%	2009	na	Restricted	Family	2.65
066	Lumpkin Park	192	95%	2009	na	Restricted	Family	2.18
070	Midtown Square	144	100%	2002	na	Restricted	Family	2.12
093	Springfield Crossing Apartmen	120	93%	2001	na	Restricted	Family	2.13
096	Veranda at Ashley Station	63	97%	2013	na	Restricted	Elderly	1.10
097	Victory Crossing Apartments	172	95%	2003	na	Restricted	Family	2.24

#### Achievable Rents

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

Unit Type / Income Limit / Rent Limit	Achievable Rents			Units	Achievable	Proposed	Advantage
	HOME	Subsidized					
1BR-1BA-540sf / 60% of AMI / 60% of AMI	No	Yes		24	\$615	\$457	25.7%
1BR-1BA-564sf / 60% of AMI / 60% of AMI	No	Yes		15	\$615	\$457	25.7%
1BR-1BA-564sf / Market Rate / Market Rate	No	No		1	\$573	\$457	20.2%
2BR-1BA-788sf / 60% of AMI / 60% of AMI	No	Yes		58	\$690	\$523	24.2%
2BR-1BA-788sf / 60% of AMI / 60% of AMI	No	Yes		42	\$690	\$523	24.2%
2BR-1BA-788sf / Market Rate / Market Rate	No	No		2	\$655	\$523	20.2%
3BR-1BA-982sf / 60% of AMI / 60% of AMI	No	Yes		11	\$875	\$696	20.5%
3BR-1BA-982sf / 60% of AMI / 60% of AMI	No	Yes		7	\$875	\$696	20.5%
3BR-2BA-982sf / 60% of AMI / 60% of AMI	No	Yes		18	\$875	\$696	20.5%
3BR-1BA-982sf / Market Rate / Market Rate	No	No		3	\$795	\$696	12.5%
Total / Average				181	\$711	\$546	23.3%

Our analysis suggests an average achievable rent of \$711 for the subject property. This is compared with an average proposed rent of \$546, yielding an achievable rent advantage of 23.3 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

#### NCHMA Demand Analysis

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

Unit Type / Rent Type / Income Limit	Vac Units at Market Entry	Gross Demand	Vacant & Pipeline Units	Capture Rate Gross	Capture Rate Net	Penetration Rate	Absorption Pd (Mos)
1-Bedroom / Subsidized / 60% of AMI	20	5,670	20	0.4%	0.4%	4.7%	2
1-Bedroom / Market Rate	1	7,810	35	0.0%	0.0%	14.4%	<1
2-Bedroom / Subsidized / 60% of AMI	50	7,067	64	0.7%	0.7%	11.0%	4
2-Bedroom / Market Rate	2	8,773	145	0.0%	0.0%	26.6%	1
3-Bedroom / Subsidized / 60% of AMI	18	8,194	24	0.2%	0.2%	4.0%	1
3-Bedroom / Market Rate	3	8,528	26	0.0%	0.0%	2.3%	2

Project-Wide Gross Capture Rate	0.5%
Project-Wide Net Capture Rate	0.5%
Project-Wide Penetration Rate	28.3%
Stabilized Occupancy	96%
Project-Wide Absorption Period	4 mos

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

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

Our analysis suggests that the subject property will stabilize at 96 percent occupancy. We estimate 4 months of absorption and an average absorption rate of 23.4 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

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

#### DCA Demand Analysis

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

Project-Wide Capture Rate - Subsidized	2.3%
Project-Wide Capture Rate - LIHTC	0.0%
Project-Wide Capture Rate - Market Rate	0.1%
Project-Wide Capture Rate - All Units	1.2%
Project-Wide Absorption Period (Months)	4 mos

#### Conclusion

In conclusion, the subject property appears to be feasible from a market standpoint. The units appear to be priced appropriately and we anticipate a rapid lease-up after renovation.

Because of the demonstrated depth of demand in this area and the current occupied status of the subject property, we do not believe the renovation of this property will have an adverse impact on existing projects in the market area.

## Summary Table:

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

Development Name:	Warren Williams Homes	Total # Units: 181
Location:	1200 Warren Williams Road, Columbus, Georgia	# LIHTC Units: <b>175</b>
PMA Boundary:	10-minute drive time in Columbus, Muscogee County, Georgia including 67787 persons and 25.0 sq mi	
	Farthest Boundary Distance to Subject:	3.0

### RENTAL HOUSING STOCK (found on page 80-81)

Type	# Properties	Total Units	Vacant Units	Average Occupancy				
All Rental Housing	70	7653	542	93%				
Market-Rate Housing	41	3720	210	94%				
<i>Assisted/Subsidized Housing not to include LIHTC</i>	13	2136	143	93%				
<b>LIHTC</b>	16	1797	189	89%				
Stabilized Comps	12	1670	109	93%				
Properties in Construction & Lease Up	1	106	106	0%				
Subject Development				Average Market Rent	Highest Unadjusted Comp Rent			
# Units	#	#	Proposed	Per Unit	Per SF	Advantage	Per Unit	Per SF
There are 6 unique unit types at the subject property. See pages 98-141 of the report for further details.								
			\$	\$	\$	%	\$	\$

### DEMOGRAPHIC DATA (found on page 65-72)

	2010		2015		2018	
Renter Households	16673		18382		19192	
Income-Qualified Renter HHs (LIHTC)	7397		8154		8514	
Income-Qualified Renter HHs (MR) (if applicable)	9736		10734		11208	

### TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 165-180)

Type of Demand	30%	50%	60%	Market-rate	Subsidized	Overall
Renter Household Growth				364	277	577
Existing Households (Overburd + Substand)				4786	3635	7585
Homeowner conversion (Seniors)						
<b>Total Primary Market Demand</b>				5151	3912	8161
Less Comparable/Competitive Supply				206	108	314
<b>Adjusted Income-qualified Renter HHs</b>				<b>4945</b>	<b>3804</b>	<b>7847</b>

### CAPTURE RATES (found on page 180)

Targeted Population	30%	50%	60%	Market-rate	Subsidized	Overall
Capture Rate				0.1%	2.3%	1.2%



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## PROJECT OVERVIEW

### Project Description

The subject property, known as Warren Williams Homes, is an existing affordable multifamily development located at 1200 Warren Williams Road in Columbus, Muscogee County, Georgia (Parcels 018-016-004, 018-017-001, 018-018-004, 026-016-001, 026-027-005). The subject property currently consists of 184 revenue-producing units to be renovated and reconfigured into 181 revenue-producing units under the RAD program coupled with an allocation of tax credits. The subject property is a mixed age (family and elderly) community.

Select project details are summarized below:

Project Description	
Property Name	Warren Williams Homes
Street Number	1200
Street Name	Warren Williams
Street Type	Road
City	Columbus
County	Muscogee County
State	Georgia
Zip	31906
Units	181
Year Built	1945
Year of Market Entry	2018
Project Rent	Restricted
Project Type	Family
Project Status	Prop Rehab
Financing Type	Tax Credit

### Construction and Lease-Up Schedule

We anticipate a 12-month construction period for this project. Assuming a July 1, 2017 closing, this yields a date of completion of July 1, 2018. Our demand analysis (found later in this report) suggests a 4-month absorption period. This yields a date of stabilization of November 1, 2018.

### Unit Configuration

The subject property currently consists of 184 units (181 residential and 3 non-residential) including 1, 2 and 3-bedroom garden and townhome units. All units are currently income restricted to 80% of AMI; no units are currently set aside as market rate units; all units are currently operated as public housing. The subject property currently stands at 92% occupancy.

Current Unit Configuration										
BR	BA	SF	Unit Type	Income Limit	Rent Limit	HOME Units	Subs Units	Total Units	Gross Rent	Net Rent
1	1.0	540	Garden/Flat	80%	80%	No	Yes	24	\$520	\$455
1	1.0	564	Garden/Flat	80%	80%	No	Yes	17	\$520	\$487
2	1.0	788	Garden/Flat	80%	80%	No	Yes	58	\$614	\$577
2	1.0	788	Townhome	80%	80%	No	Yes	45	\$614	\$534
3	1.0	982	Garden/Flat	80%	80%	No	Yes	13	\$852	\$810
3	1.0	982	Townhome	80%	80%	No	Yes	27	\$852	\$756
Total/Average		777						184	\$645	\$585

The subject property is proposed to consist of 181 revenue-producing units including 1, 2 and 3-bedroom garden and townhome units. A total of 175 units are proposed to be income restricted to 60% of AMI; a total of 6 units are reserved for renters over these limits and are, therefore, classified as market rate units for purposes of this study; a total of 175 units are proposed to benefit from project-based vouchers after RAD conversion; no units are proposed

to benefit from HOME financing.

Proposed Unit Configuration										
BR	BA	SF	Unit Type	Income Limit	Rent Limit	HOME Units	Subs Units	Total Units	Gross Rent	Net Rent
1	1.0	540	Garden/Flat	60%	60%	No	Yes	24	\$521	\$457
1	1.0	564	Garden/Flat	60%	60%	No	Yes	15	\$521	\$457
1	1.0	564	Garden/Flat	Mar	Mar	No	No	1	\$521	\$457
2	1.0	788	Garden/Flat	60%	60%	No	Yes	58	\$602	\$523
2	1.0	788	Townhome	60%	60%	No	Yes	42	\$602	\$523
2	1.0	788	Garden/Flat	Mar	Mar	No	No	2	\$602	\$523
3	1.0	982	Garden/Flat	60%	60%	No	Yes	11	\$791	\$696
3	1.0	982	Townhome	60%	60%	No	Yes	7	\$791	\$696
3	2.0	982	Townhome	60%	60%	No	Yes	18	\$791	\$696
3	1.0	982	Garden/Flat	Mar	Mar	No	No	3	\$791	\$696
Total/Average		777						181	\$625	\$546

## Income & Rent Limits

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

Income Limits						
HH Size	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI
1.0 Person	\$7,260	\$10,890	\$14,520	\$18,150	\$21,780	\$29,050
2.0 Person	\$8,300	\$12,450	\$16,600	\$20,750	\$24,900	\$33,200
3.0 Person	\$9,340	\$14,010	\$18,680	\$23,350	\$28,020	\$37,400
4.0 Person	\$10,360	\$15,540	\$20,720	\$25,900	\$31,080	\$41,450
5.0 Person	\$11,200	\$16,800	\$22,400	\$28,000	\$33,600	\$44,800
6.0 Person	\$12,020	\$18,030	\$24,040	\$30,050	\$36,060	\$48,100
7.0 Person	\$12,860	\$19,290	\$25,720	\$32,150	\$38,580	\$51,450
8.0 Person	\$13,680	\$20,520	\$27,360	\$34,200	\$41,040	\$54,750

Source: HUD; State Housing Finance Agency

The income limits found above were based (in part) on HUD's published median household income for the area. The table below shows how this statistic has increased/decreased over the past several years:

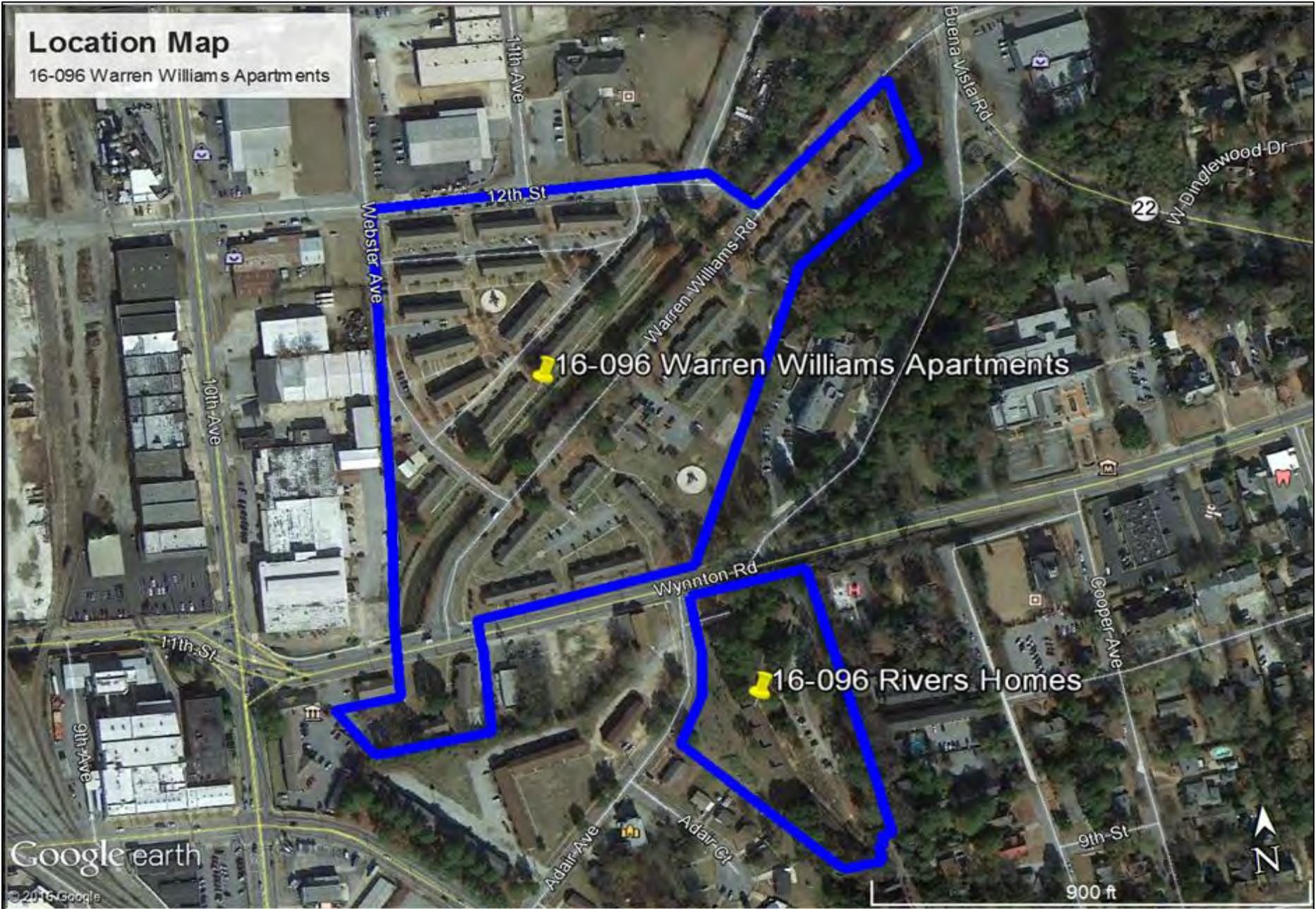
Historical Median Income		
Year	\$	Change
2008	\$49,900	9.0%
2009	\$51,000	2.2%
2010	\$51,800	1.6%
2011	\$51,600	-0.4%
2012	\$52,300	1.4%
2013	\$48,200	-7.8%
2014	\$51,000	5.8%
2015	\$58,200	14.1%
2016	\$51,800	-11.0%

Source: HUD

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

Fair Market Rents	
Unit Type	Gross Rent
0 Bedroom	\$593
1 Bedroom	\$658
2 Bedroom	\$777
3 Bedroom	\$1,077
4 Bedroom	\$1,357

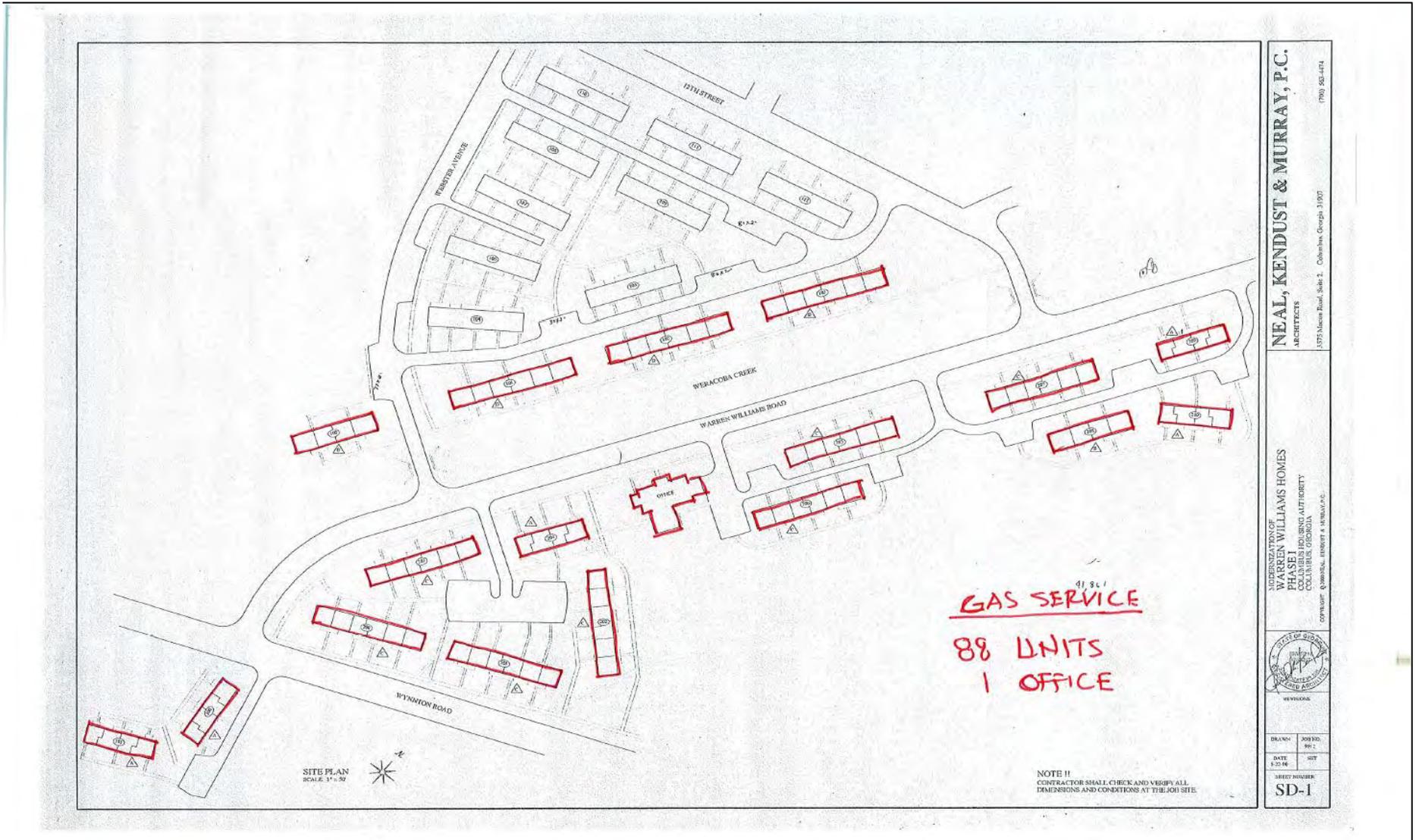
Source: HUD



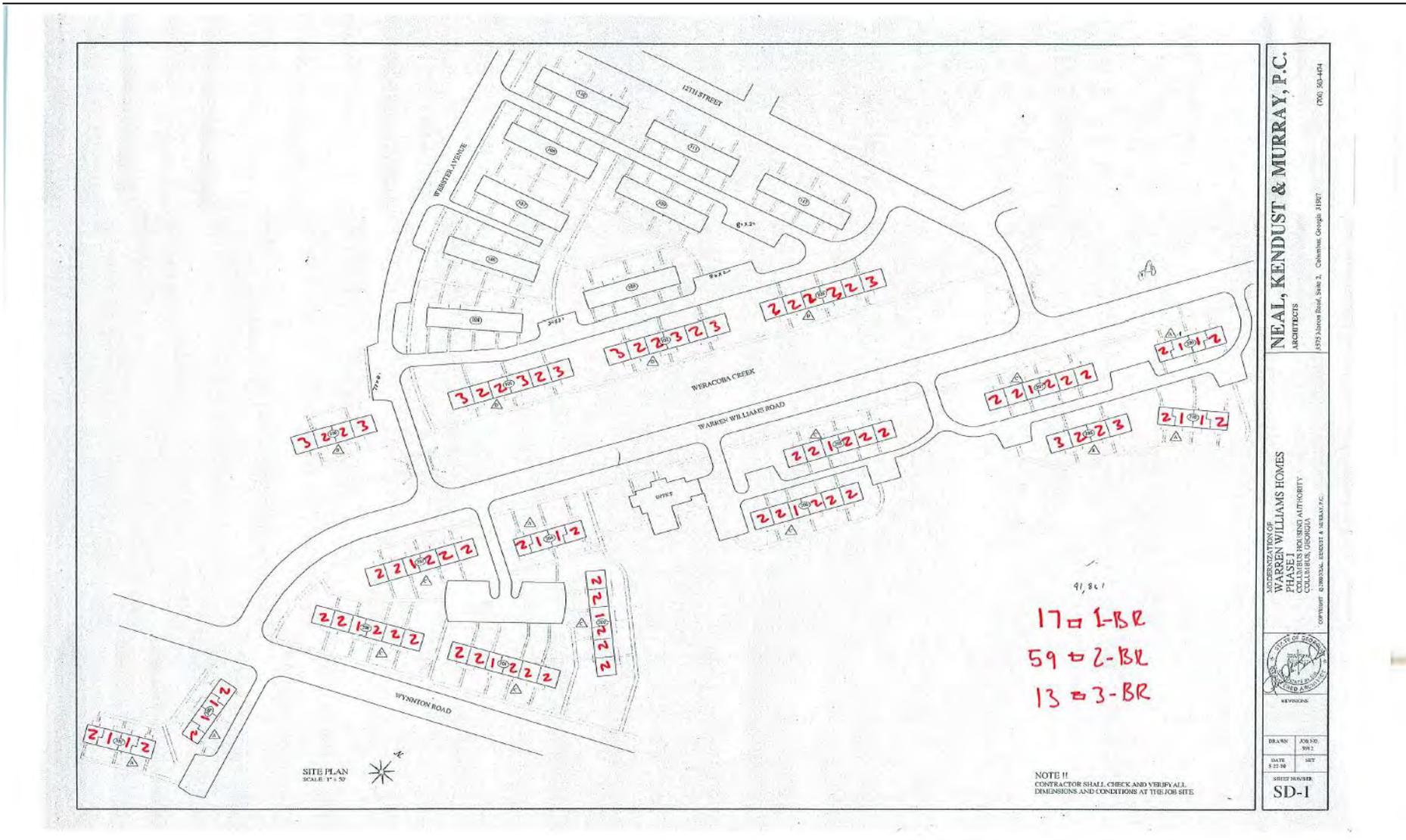




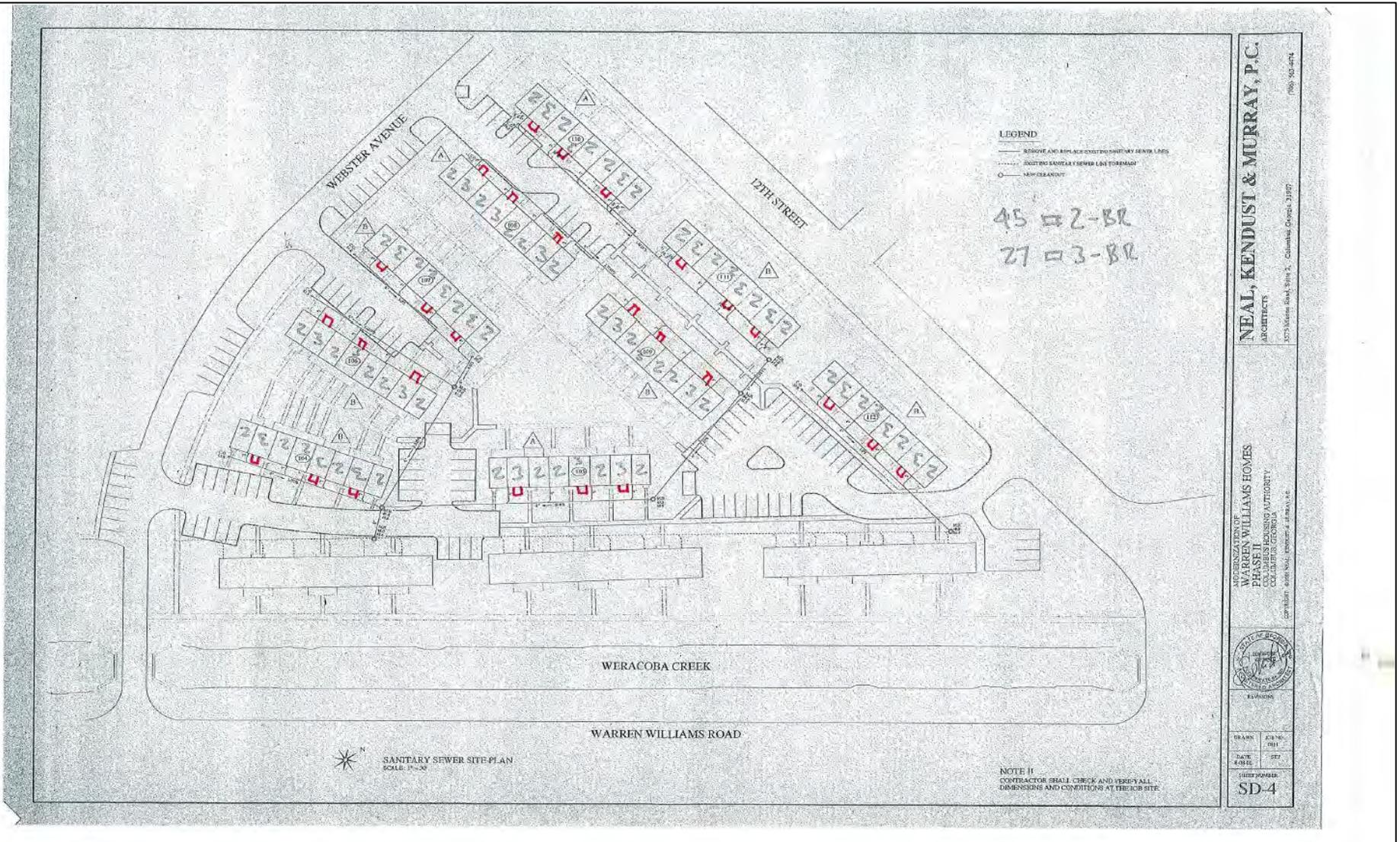
# Site Plan



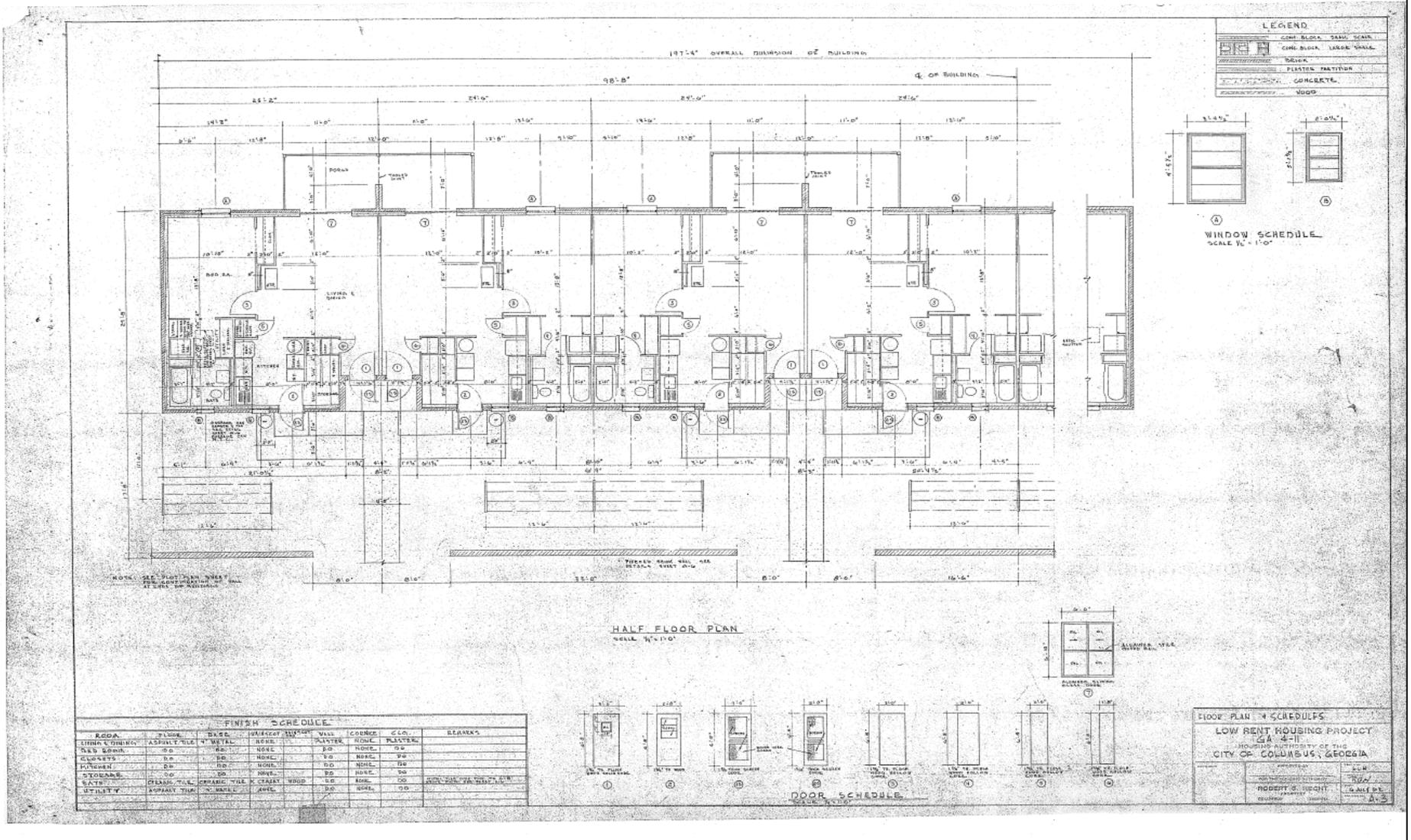
# Site Plan (Continued)



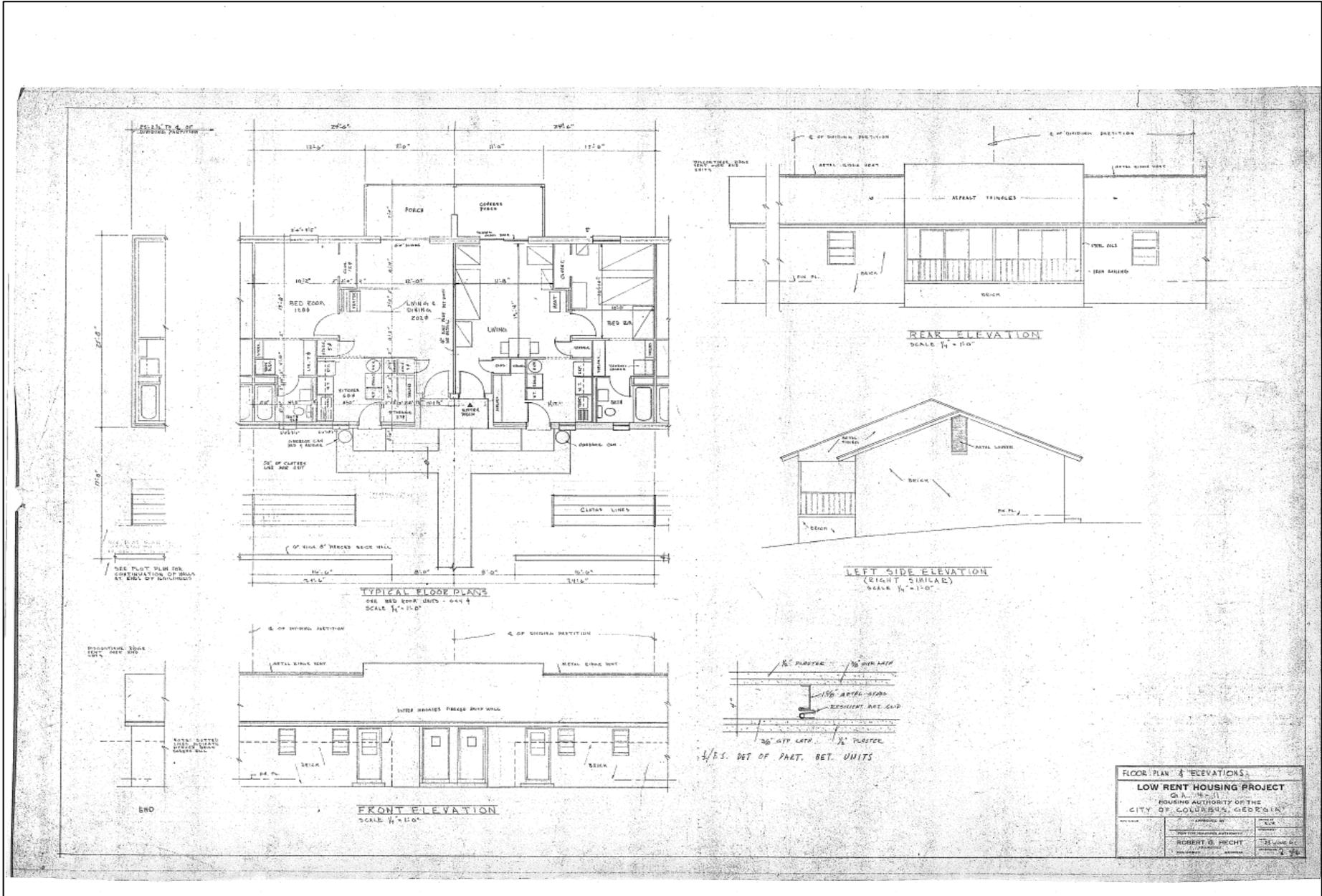
# Site Plan (Continued)



# Building Plans



# Building Plans (Continued)



FLOOR PLAN & ELEVATIONS			
<b>LOW RENT HOUSING PROJECT</b>			
C.A. No. 14-011			
HOUSING AUTHORITY OF THE CITY OF COLUMBIA, GEORGIA			
APPROVED BY	DATE	DESIGNED BY	SCALE
FOR THE HOUSING AUTHORITY		ROBERT G. HECHT	$\frac{1}{4} = 1'-0"$
PROJECT NO.		DATE	

# Building Plans (Continued)

**SECOND FLOOR PLAN - BLDG. TYPE "A"**

**FIRST FLOOR PLAN - BLDG. TYPE "A"**

**SECOND FLOOR PLAN - BLDG. TYPE "B"**

**FIRST FLOOR PLAN - BLDG. TYPE "B"**

**SECTION A-A**  
SCALE: 1/4" = 1'-0"

**SECTION B-B**  
SCALE: 1/4" = 1'-0"

**REFLECTED PLAN OF SCUTTLE DOOR**  
SCALE: 3/4" = 1'-0"

**LOW SLOPED ROOF AT EXISTING FRONT PORCH SECTION**  
SCALE: 3/4" = 1'-0"

**NOTES:**

1. REMOVE AND INSTALL NEW ATTIC SCUTTLE EXISTING SCUTTLE SHALL REMAIN. CONTRACTOR SHALL PROVIDE NEW ATTIC SCUTTLE SCREW FASTENED TO THE EXISTING STRUCTURE.
2. CONTRACTOR SHALL REMOVE ALL EXISTING ALUMINUM PANELS, INSULATION AND BRACKETS AND SHALL REPLACE WITH NEW ALUMINUM PANELS AND BRACKETS.
3. CONTRACTOR SHALL REMOVE MARKET BRACKETS ON ALL EXISTING BRACKETS AND SHALL INSTALL NEW MARKET BRACKETS FROM ALL MARKET BRACKETS.
4. CONTRACTOR SHALL REMOVE ALL EXISTING ATTIC BRACKETS.

**BUILDING TYPES**  
SCALE: 1/4" = 1'-0"

**NOTE #1:**  
CONTRACTOR SHALL CHECK AND VERIFY ALL DIMENSIONS AND CONDITIONS AT THE JOB SITE.

**NEAL, KENDUST & MURRAY, P.C.**  
ARCHITECTS  
2574 Major Road, Suite 100, Columbia, Georgia 31907  
(706) 932-4433

ASSOCIATION OF  
**WARREN WILLIAMS HOMES**  
PHASE II  
COLLABORING BUILDING AUTHORITY  
1300 North 1st Street, Suite 100, Atlanta, GA 30309



DATE	NO.
1/24/18	181
SHEET #1115	
<b>A-3</b>	

# Building Plans (Continued)



**NEAL, KENDUST & MURRAY, P.C.**  
ARCHITECTS  
3475 Moore Road, Suite 2, Columbus, Georgia 31907  
(706) 593-4041

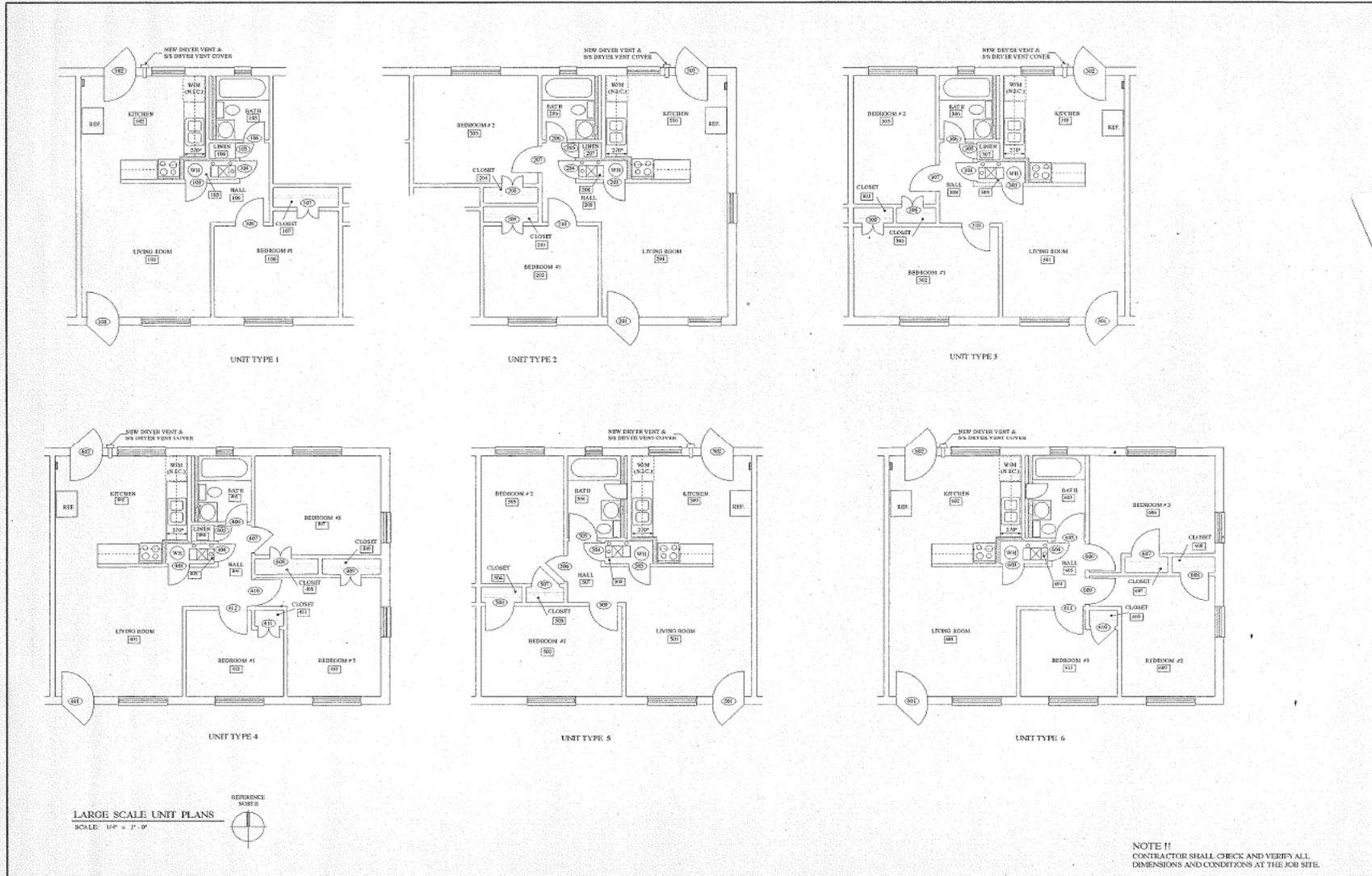
MODERNIZATION OF  
WARREN WILLIAMS HOMES  
PHASE 1  
COLUMBIAN HOUSING AUTHORITY  
COLUMBIAN, GEORGIA  
COPYRIGHT © 2000 NEAL, KENDUST & MURRAY, P.C.

SEAL OF THE STATE OF GEORGIA  
REGISTERED PROFESSIONAL ARCHITECT  
No. 10000

DRAWN: JSM/ML  
JOB NO.: 8112  
DATE: 3-22-00  
SHEET: 5-17

SHEET NUMBER:  
**A-2**

# Unit Plans



**N F**  
**MURRAY, P.C.**

**N F**

MODERNIZATION OF  
**WARREN WILLIAMS HOMES**  
 PHASE I  
 COLUMBUS HOUSING AUTHORITY  
 COLUMBUS, GEORGIA  
 CONTRACT # 10 JPM REAL ESTATE # 1000047 PL



REVISIONS

DRAWN	JOB NO.
DATE	SHEET
SHEET NUMBER	

**A-1**

**NOTE !!**  
 CONTRACTOR SHALL CHECK AND VERIFY ALL  
 DIMENSIONS AND CONDITIONS AT THE JOB SITE.

## IMPROVEMENT DESCRIPTION & ANALYSIS

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

### **Building Features**

The subject property currently consists of 184 revenue-producing units in 27 residential buildings and 2 non-residential buildings. The development currently includes approximately 142,992 square feet of net rentable area and 147,003 square feet of gross building area.

The subject property is proposed to consist of 181 revenue-producing units in 27 residential buildings and 2 non-residential buildings. The development is proposed to include approximately 140,658 square feet of net rentable area and 147,003 square feet of gross building area.

Additional information regarding the subject property's major building systems is found below.

#### Foundation - Concrete Slab, Basements, Crawl Spaces, etc.

The subject property includes a slab-on-grade foundation.

#### Structural Frame - Floor, Wall, Roof Structural Systems, etc.

The subject property is constructed with wood frame surfaced with plywood. Floor/ceiling assemblies consist of wood joists & plywood or concrete subfloors. Roof assemblies consist of wood trusses & plywood sheathing.

#### Exterior Wall - Exterior Finishes, Doors, Windows, Exterior Stairs, etc.

The subject currently includes brick veneer, double hung aluminum double pane windows, steel clad insulated flat-panel unit entry doors, and steel clad insulated flat-panel or sliding glass unit back doors. The sponsor proposes to replace the siding, windows and exterior doors as part of the planned renovation. Vinyl windows are proposed after renovation.

#### Roof - Sheathing, Coverings, Warranties, Gutters & Downspouts, Soffit & Fascia, etc.

The subject includes gabled asphalt shingle roofs. The sponsor proposes to replace the roofs as part of the planned renovation. Metal roofing is proposed after renovation.

#### Vertical Transportation - Elevator, Interior Stair Systems

None.

#### Plumbing - Sanitary, Storm, Sewer, Fixtures, Domestic Hot Water

Domestic water piping is constructed of copper pipe and fittings. Wastewater lines consist of iron pipe and fittings. Potable hot water is supplied via individual electric or gas hot water heaters. The sponsor proposes to replace the water heaters as part of the planned renovation. Electric water heaters are proposed after renovation.

#### HVAC - Heating, Air Conditioning, Ventilation

The subject property currently includes individual interior-mounted electric or gas heat, individual exterior-mounted a/c compressors, together with interior-mounted air handlers. The sponsor proposes to replace these units with new units as part of the planned renovation. Electric heat is proposed after renovation.

#### Electrical and Communications - Distribution, Aluminum Wiring, etc.

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

### Fire Suppression

The subject property is not equipped with an NFPA-13 fully automatic fire suppression (sprinkler) system. However, hard-wired smoke detectors with battery backup are found in each bedroom area. The sponsor proposes to replace the smoke detectors as part of the planned renovation.

### **Unit Features**

The subject property currently contains 184 revenue-producing units including 177 regular units and 7 accessible units including 367 bedrooms, 184 full bathrooms and 0 half bathrooms.

The subject property is proposed to contain 181 revenue-producing units including 167 regular units and 14 accessible units, including 361 bedrooms, 199 full bathrooms and 0 half bathrooms.

Additional information regarding the subject property's unit features is found below.

### Walls / Ceilings / Interior Doors

Subject property units include 8 foot ceilings, painted gypsum wallboard & ceilings, wood hollow-core flat panel interior doors and wood hollow-core flat panel closet doors. The sponsor proposes to replace the interior doors as part of the planned renovation.

### Floor Covering

Floor covering currently consists of VCT tile in the entryways, kitchens, living areas and bedrooms along with ceramic tile in the bathrooms. The sponsor proposes to replace the flooring as part of the planned renovation.

### Kitchens

Kitchens currently include electric or gas four-top ranges, range hoods, frost-free refrigerators, composite wood cabinets, laminated countertops and stainless steel sinks. The sponsor proposes to replace the appliances, cabinets and countertops as part of the planned renovation. Electric ranges and microwaves are proposed after renovation.

### Bathrooms

Bathrooms currently include composite wood vanities, cultured marble sinks & countertops, porcelain toilets, enamel coated steel tubs & ceramic tile surrounds. The bathrooms also include exhaust fans and other accessories. The sponsor proposes to replace these components as part of the planned renovation.

### **Project Amenities**

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

### Site & Common Area Amenities

A business/computer center, community center, playground, and sports court are currently found at the subject property. A BBQ area, fitness center, picnic area, and walking trail are proposed after renovation.

### Parking

Open parking is found at the subject property.

### Laundry

Washer/dryer hookups are currently found at the subject property. A central laundry is proposed post-renovation.

### Security

No security amenities are found at the subject property.

### Services

An after school program is offered at the subject property.

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

this section.

## Utility Configuration

The subject property includes electric or gas heat, electric cooking and electric or gas hot water. All utilities are currently paid by the owner.

The sponsor has proposed a utility configuration change as part of the planned renovation. All utilities - with the exception of cold water, sewer and trash - are proposed to be paid by the resident after renovation. Electric heat and hot water are proposed after renovation.

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

Utility Allowances										
BR	BA	SF	Unit Type	Inc Lmt	Rnt Lmt	HOME	Subs	Units	UA	HUD UA
1	1.0	540	Garden/Flat	60% of AMI	60% of AMI	No	Yes	24	\$64	\$41
1	1.0	564	Garden/Flat	60% of AMI	60% of AMI	No	Yes	15	\$64	\$41
1	1.0	564	Garden/Flat	Market Rate	Market Rate	No	No	1	\$64	\$41
2	1.0	788	Garden/Flat	60% of AMI	60% of AMI	No	Yes	58	\$79	\$55
2	1.0	788	Townhome	60% of AMI	60% of AMI	No	Yes	42	\$79	\$55
2	1.0	788	Garden/Flat	Market Rate	Market Rate	No	No	2	\$79	\$55
3	1.0	982	Garden/Flat	60% of AMI	60% of AMI	No	Yes	11	\$95	\$70
3	1.0	982	Townhome	60% of AMI	60% of AMI	No	Yes	7	\$95	\$70
3	2.0	982	Townhome	60% of AMI	60% of AMI	No	Yes	18	\$95	\$70
3	1.0	982	Garden/Flat	Market Rate	Market Rate	No	No	3	\$95	\$70
Total/Average								181	\$79	\$55

The HUD utility allowances are a good measure of the energy costs for a given property. Our analysis suggests that the proposed utility allowances are higher than those established using the HUD model.

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

## Useful Life Analysis

The subject property was originally constructed in 1945 and is currently in fair condition. In our opinion, the subject has a remaining useful life of 20 years in its current condition. Assuming the scope of work described above, we anticipate a remaining useful life of 40 years after renovation. Finally, we estimate a post-renovation effective age of 10 years for this project.

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

Actual Age   Effective Age   Condition								
Rating					Rank			
Key	Project Name	Actual Age	Effective Age	Property Condition	Actual Age	Effective Age	Property Condition	
Sub	Warren Williams Homes	1945	2006	4.00	11	6	6	
007	Arbor Pointe Phase 1	2009	2010	4.50	3	2	2	
008	Arbor Pointe Phase 2	2010	2010	4.50	2	2	2	
011	Ashley Station, Phase 1	2006	2000	4.00	7	10	6	
012	Ashley Station, Phase 2	2008	2000	4.00	6	10	6	

013	Avalon Apartments	2009	2012	4.75	3	1	1
066	Lumpkin Park	2009	2010	4.50	3	2	2
070	Midtown Square	2002	2005	3.50	9	7	11
093	Springfield Crossing Apartments	2001	2005	3.75	10	7	10
096	Veranda at Ashley Station	2013	2010	4.50	1	2	2
097	Victory Crossing Apartments	2003	2005	4.00	8	7	6

Source: Allen & Associates; Sponsor

Amenities

		Site & Common Area Amenities																					
Key	Project Name	Ball Field	BBQ Area	Billiards Game Rm	Business Comp Ctr	Car Care Center	Community Center	Elevator	Fitness Center	Gazebo Patio	Hot Tub Jacuzzi	Herb Garden	Horseshoes	Lake	Library	Movie Media Ctr	Picnic Area	Playground	Pool	Sauna	Sports Court	Walking Trail	
Sub	Warren Williams Homes	no	yes	no	yes	no	yes	no	yes	yes	no	no	no	no	no	no	yes	yes	no	no	yes	yes	
007	Arbor Pointe Phase 1	no	yes	no	yes	no	yes	no	yes	yes	no	no	no	no	no	no	yes	yes	yes	no	no	no	
008	Arbor Pointe Phase 2	no	yes	no	yes	no	yes	no	yes	yes	no	no	no	no	no	no	yes	yes	yes	no	no	no	
011	Ashley Station, Phase 1	no	yes	no	yes	no	yes	no	yes	yes	no	no	no	no	yes	no	yes	yes	yes	no	no	yes	
012	Ashley Station, Phase 2	no	yes	no	yes	no	yes	no	yes	yes	no	no	no	no	yes	no	yes	yes	yes	no	no	yes	
013	Avalon Apartments	no	yes	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	yes	yes	yes	no	no	yes	
066	Lumpkin Park	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	no	no	yes	yes	yes	no	no	no	
070	Midtown Square	no	no	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	yes	yes	no	yes	no	
093	Springfield Crossing Apartments	no	yes	no	no	no	yes	no	no	no	no	no	no	no	no	no	yes	yes	yes	no	yes	no	
096	Veranda at Ashley Station	no	no	no	yes	no	no	yes	yes	no	no	no	no	no	yes	no	no	no	no	no	no	no	
097	Victory Crossing Apartments	no	no	no	yes	no	yes	no	no	yes	no	no	no	no	no	no	yes	yes	yes	no	no	no	

		Unit Amenities					Kitchen Amenities					Air Conditioning				Heat						
Key	Project Name	Blinds	Ceiling Fans	Carpeting	Fireplace	Patio Balcony	Storage	Stove	Refrigerator	Disposal	Dishwasher	Microwave	Central	Wall Units	Window Units	None	Central	Wall Units	Baseboards	Boiler Radiator	None	
Sub	Warren Williams Homes	no	no	no	no	yes	no	yes	yes	no	no	yes	yes	no	no	no	yes	no	no	no	no	no
007	Arbor Pointe Phase 1	yes	yes	yes	no	yes	some	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	no
008	Arbor Pointe Phase 2	yes	yes	yes	no	yes	some	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	no
011	Ashley Station, Phase 1	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	no
012	Ashley Station, Phase 2	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	no
013	Avalon Apartments	yes	no	yes	no	no	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	no
066	Lumpkin Park	yes	no	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	no
070	Midtown Square	yes	no	yes	no	yes	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no	no
093	Springfield Crossing Apartments	yes	yes	yes	no	yes	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	no
096	Veranda at Ashley Station	yes	yes	yes	no	no	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	no
097	Victory Crossing Apartments	yes	yes	yes	no	yes	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	no

		Parking					Laundry			Security						Services						
Key	Project Name	Garage	Covered Parking	Assigned Parking	Open Parking	None	Central	W/D Units	W/D Hookups	Call Buttons	Controlled Access	Courtesy Officer	Monitoring	Security Alarms	Security Patrols	After School	Concierge	Hair Salon	Health Care	House-keeping	Meals	Transportation
Sub	Warren Williams Homes	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	no	yes	na	na	na	na	na	some
007	Arbor Pointe Phase 1	no	no	no	yes	no	yes	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no
008	Arbor Pointe Phase 2	no	no	no	yes	no	yes	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no
011	Ashley Station, Phase 1	no	no	no	yes	no	yes	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no
012	Ashley Station, Phase 2	no	no	no	yes	no	yes	no	yes	no	some	yes	no	no	no	no	no	no	no	no	no	no
013	Avalon Apartments	no	no	no	yes	no	no	no	yes	no	yes	no	no	no	no	na	na	na	na	na	na	na
066	Lumpkin Park	no	no	no	yes	no	no	yes	no	no	yes	no	no	no	no	na	na	na	na	na	na	na
070	Midtown Square	no	no	no	yes	no	yes	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no
093	Springfield Crossing Apartments	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	yes	no	no	no	no	no	no	no
096	Veranda at Ashley Station	no	no	no	yes	no	yes	no	no	no	yes	no	no	no	no	na	na	na	na	na	na	na
097	Victory Crossing Apartments	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no

Source: Allen & Associates; Sponsor

Utilities

Key	Project Name	Tenant-Paid											Owner-Paid										
		Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash	Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash
Sub	Warren Williams Homes	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
007	Arbor Pointe Phase 1	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
008	Arbor Pointe Phase 2	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
011	Ashley Station, Phase 1	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
012	Ashley Station, Phase 2	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
013	Avalon Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
066	Lumpkin Park	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
070	Midtown Square	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no
093	Springfield Crossing Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
096	Veranda at Ashley Station	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
097	Victory Crossing Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes

Source: Allen & Associates; Sponsor

HUD Utility Schedule Model Output

	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Heat - Gas	8	10	11	12	13
Heat - Elec	5	6	8	8	9
Cooking - Gas	2	2	3	4	5
Cooking - Elec	3	4	5	7	8
Other Electric	12	14	19	24	29
Air Conditioning	7	9	12	18	23
Hot Water-Gas	4	4	6	8	10
Hot Water-Elec	7	8	11	13	15
Water	14	15	21	31	41
Sewer	20	21	34	52	66
Trash	14	14	14	14	14

Source: Local Utility Providers; HUD

## SITE DESCRIPTION & ANALYSIS

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

### Survey

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

### Site Plan

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

#### Acres / Lot Shape / Frontage

The subject property includes an irregular-shaped parcel consisting of approximately 19.96 acres and approximately 4,300 feet of road frontage.

#### Zoning

According to the sponsor, the subject property is currently zoned RMF2. It is our understanding that the subject is an approved, legal, conforming use under this classification.

#### Parking / Streets / Curbs / Sidewalks

A total of 173 parking spaces are planned for this development (163 regular / 10 accessible / 0.96 spaces per unit). Privately-owned asphalt parking areas along with privately-owned concrete curbs and sidewalks are found at the subject property. We normally see 1.5 to 2.0 spaces per unit for projects like the subject. Public transportation is found in the immediate area. On-street parking is also available. In our opinion, consequently, the proposed parking appears adequate for the subject property.

#### Dumpsters / Dumpster Enclosures

The subject includes 11 publicly-owned dumpster together with privately-owned brick enclosures.

#### Landscaping / Perimeter Fence / Retaining Walls / Entry Sign

Trees, shrubs & lawns are found at the subject property. A perimeter fence is not found at the subject property. Retaining walls are found at this property. Five unlighted entry signs are found at this property.

#### Stormwater Management / Site Lighting / Water Service / Wastewater Service

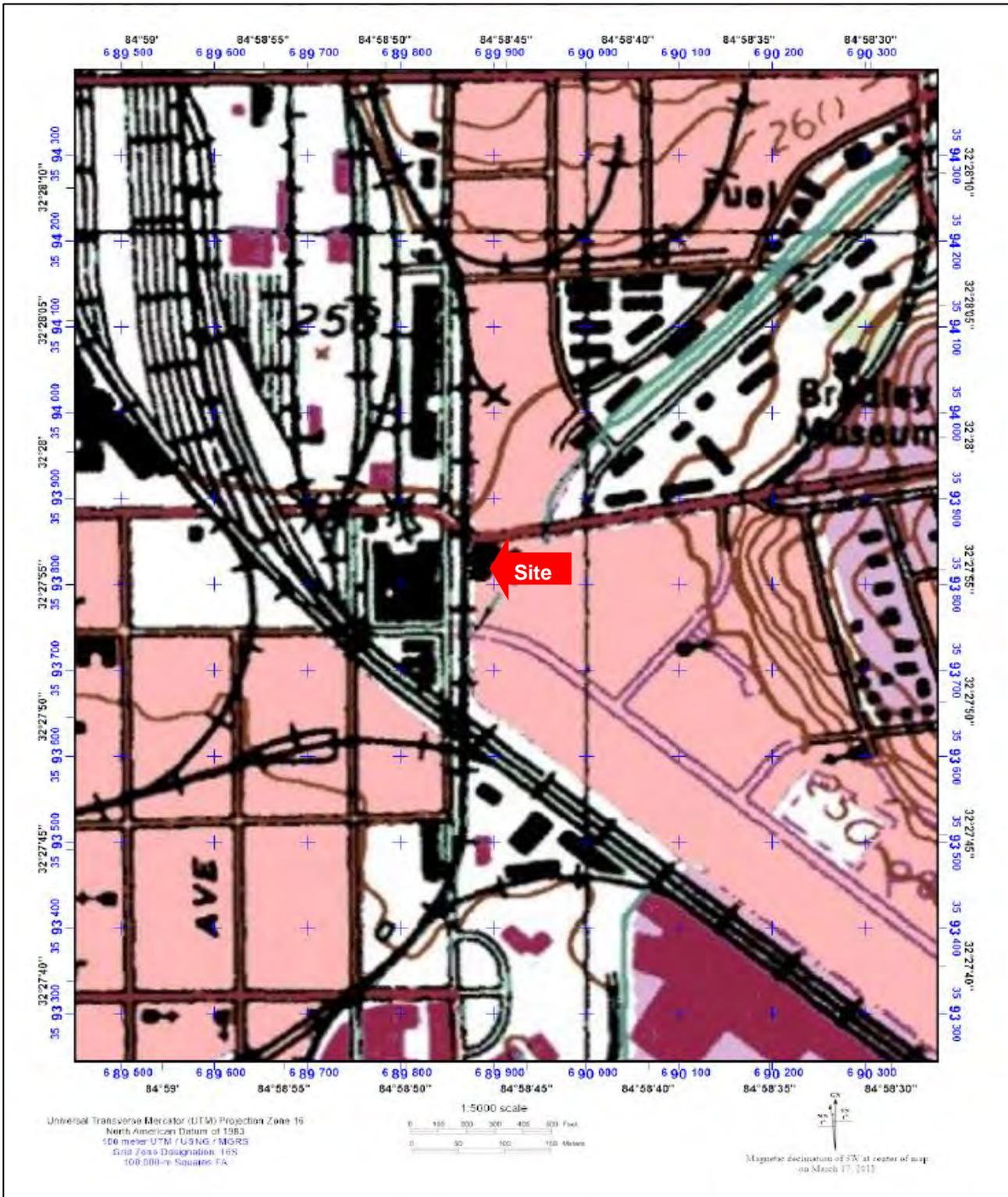
Stormwater management consists of catch basins and concrete pipe connecting to a public system. Site lighting consists of publicly-owned HID poles. Domestic water service to buildings consists of ductile iron pipe connecting to a public system. Wastewater service to buildings consists of iron pipe connecting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

### Nuisances, Hazards, Detrimental Influences & Environmental

We did not observe any nuisances, hazards, detrimental influences or recognized environmental conditions on our inspection of the subject property. The subject property was originally constructed in 1945, prior to the 1978 ban on lead and asbestos containing construction materials. Consequently, we recommend that the sponsor obtain a comprehensive environmental assessment from a qualified professional.

## Topography

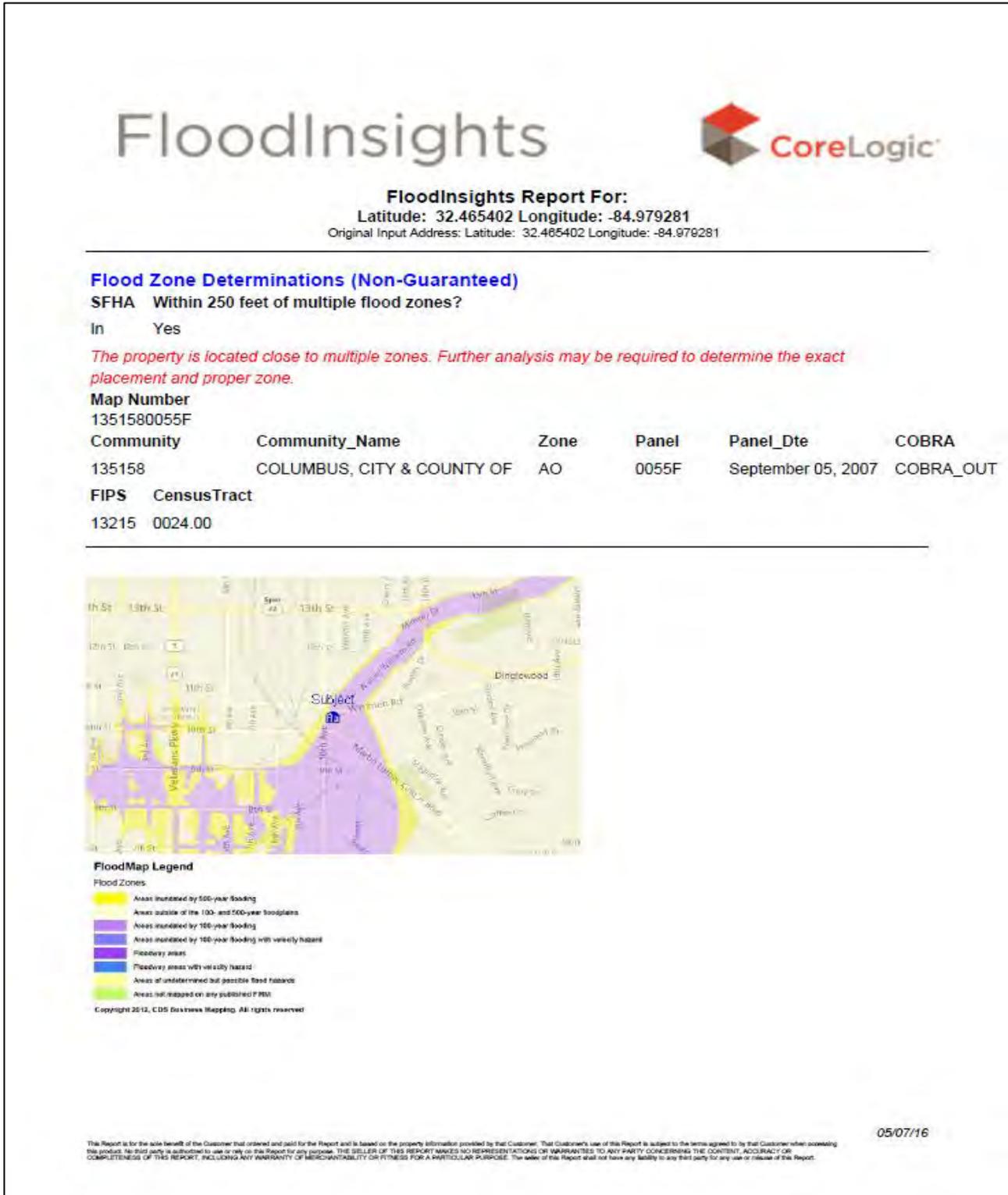
The USGS map showing the topography of the subject property and surrounding area is found below:



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

## Flood Zone

The map showing the location of the subject property relative to nearby areas prone to flooding (identified in purple) is found below:



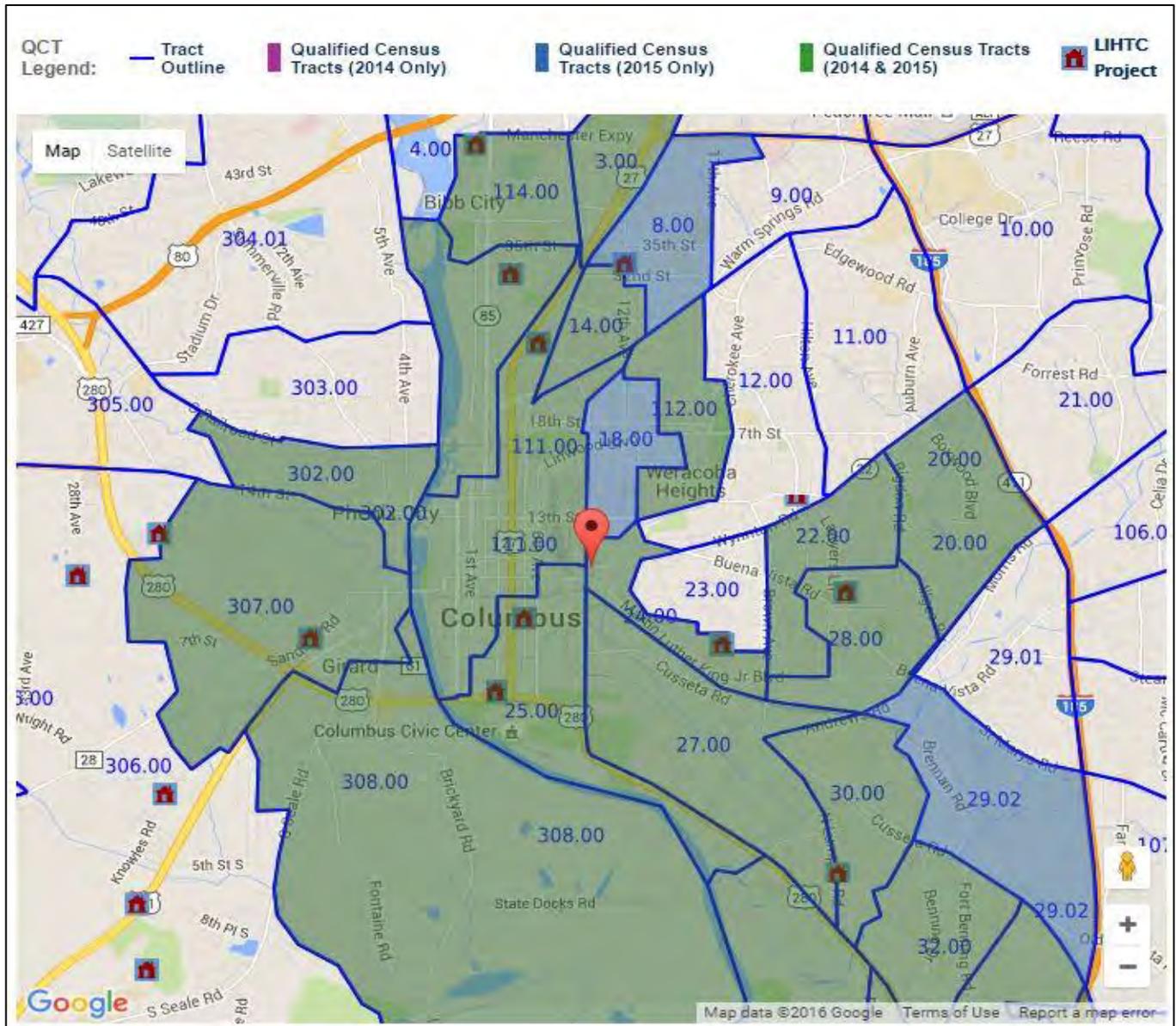
According to FEMA map number 1351580055F dated September 05, 2007, the subject property is located in Zone AO. This is an area that is identified as being located in the 100-year flood zone.

### Difficult to Develop Area Status

The subject property is located in Muscogee County, Georgia - an area that is not designated as a Difficult to Develop Area. Consequently, the subject property does not appear to qualify for special DDA funding under state and federal programs.

### Qualified Census Tract Status

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



The subject property is located in Census Tract 24.00 - an area that is designated as a Qualified Census Tract. Consequently, the subject property does appear to qualify for special QCT funding under state and federal programs.

# Traffic Patterns, Access & Visibility

A traffic map identifying the subject property is found below:



Access

The subject property is located near the intersection of Wynnton Road and 10th Avenue in Columbus, Georgia. Wynnton Road is a moderately-travelled east-west road carrying approximately 12,000 vehicles per day. We did not note any road or infrastructure improvements in the immediate vicinity of the subject property. In our opinion, therefore, access is good by virtue of the location of the subject property relative to existing streets and thoroughfares.

Visibility

The subject property is visible from Wynnton Road with significant frontage and a moderate volume of drive-by traffic. Consequently, in our opinion visibility is good by virtue of the exposure of the subject property to existing traffic volumes.

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

Access & Visibility					
Rating				Rank	
Key	Project Name	Access	Visibility	Access	Visibility
Sub	Warren Williams Homes	3.00	3.00	5	5
007	Arbor Pointe Phase 1	3.25	3.25	1	1
008	Arbor Pointe Phase 2	3.25	3.25	1	1
011	Ashley Station, Phase 1	2.50	2.50	7	6
012	Ashley Station, Phase 2	2.50	2.50	7	6
013	Avalon Apartments	2.75	2.50	6	6
066	Lumpkin Park	2.00	2.00	11	11
070	Midtown Square	2.50	2.25	7	10
093	Springfield Crossing Apartments	2.50	2.50	7	6
096	Veranda at Ashley Station	3.25	3.25	1	1
097	Victory Crossing Apartments	3.25	3.25	1	1

Source: Allen & Associates

## NEIGHBORHOOD DESCRIPTION & ANALYSIS

### Neighborhood

Our assessment of the neighborhood includes an evaluation of the following factors with respect to the subject property: (1) Life Cycle; (2) Surrounding Properties; (3) Economic Characteristics; (4) Crime Rates; (5) Educational Attainment; and (6) Commuting Patterns.

#### Life Cycle

Neighborhoods are sometimes thought to evolve through four distinct stages:

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

Based on our evaluation of the neighborhood, the subject property is located in an urban area that appears to be in the stability stage of its life cycle. Modest population growth (1.1%) is anticipated for the next several years.

#### Surrounding Properties

The subject property is located in Orange, Virginia. The immediate area consists of residential.

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

Surrounding property uses are summarized in the table found below:

Surrounding Properties		
Direction	Use	Condition
North	Commercial	Fair/Good
South	Multifamily	Fair
East	Commercial	Fair/Good
West	Commercial	Fair/Good

Source: Allen & Associates

#### Economic Characteristics

According to Claritas, the subject property is located in an area with average household incomes of \$33,843 (in 2000 dollars); this is compared with \$26,756 for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with median cash rents of \$186 (in 2000 dollars); this is compared with \$172 for the most comparable properties included in this analysis.

Finally, the subject property is located in an area with median single family home values of \$60,384 (in 2000 dollars); this is compared with \$50,512 for the most comparable properties included in this analysis.

#### Crime Rates

According to Claritas, the subject property is located in an area with personal crime rates of 3.3%. Personal crime includes offenses such as rape, murder, robbery and assault. Our research suggests that the average personal crime rate for the most comparable properties stands at 4.9%.

In addition, the subject property is located in an area with property crime rates of 0.5%. Property crimes include offenses such as burglary, larceny and theft. Our research suggests that the average property crime rate for the most comparable properties stands at 8.1%.

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

**Educational Attainment**

According to Claritas, the subject property is located in an area with high school graduation rates of 62.4%; this is compared with 58.0% for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with college graduation rates of 8.0%; this is compared with 7.4% for the most comparable properties included in this analysis.

**Commuting Patterns**

According to Claritas, the subject property is located in an area with an average drive to work of 22.3 minutes; this is compared with 22.2 minutes for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with an average of 0.80 vehicles per household; this is compared with 0.90 vehicles per household for the most comparable properties included in this analysis.

**Conclusion**

In our opinion, the subject property has a very good location relative to competing properties with respect to neighborhood characteristics.

**Proximity to Area Amenities**

Our assessment included an evaluation of the proximity of various amenities to the subject and the most comparable properties. We looked at the following amenities in our analysis: (1) Banks; (2) Grocery; (3) Emergency Clinics; (4) Pharmacies; and (5) Discount Stores.

A listing of some of the area amenities is found below. Color codes correspond to markers on the amenity map found in the following pages:

Amenity	Key	Name	Miles
Bank		Kinetic Credit Union	0.5 mi NE
Grocery		Piggly Wiggly	0.6 mi NE
Emergency Clinic		MyCare Urgent Care Center	0.8 mi NW
Pharmacy		Dinglewood Pharmacy	0.9 mi NE
Discount Store		Family Dollar	1.1 mi E
Elementary School		Davis Elementary School	1.0 mi SE
Middle School		Marshall Middle School	0.9 mi SE
High School		Columbus High School	1.2 mi NE
Bus Stop		Metra Transit	0.7 mi W

Source: Google Maps

Kinetic Credit Union, Piggly Wiggly, Dinglewood Pharmacy and Family Dollar are all located less than 1.5 miles away from the subject property. MyCare Urgent Care Center is located 0.8 miles away.

### Number of Area Amenities

We utilized Microsoft Streets & Trips to evaluate the subject and the most comparable properties with respect to the number of amenities in the immediate area.

- Microsoft Streets & Trips identified 21 banks within 2.0 miles of the subject property. The subject is ranked 4 out of the 11 properties included in this analysis.
- A total of 21 grocery stores are in the vicinity of the subject property. The subject is ranked 11 for the area.
- A total of 4 hospital are in the vicinity of the subject property. The subject is ranked 4 for the area.
- A total of 14 pharmacies are in the vicinity of the subject property. The subject is ranked 5 for the area.
- A total of 48 shopping centers are in the vicinity of the subject property. The subject is ranked 5 for the area.

### Nearest Area Amenities

We utilized Microsoft Streets & Trips to evaluate the subject and the most comparable properties with respect to the nearest area amenities.

- According to Microsoft Streets & Trips, the nearest bank is 0.38 miles away from the subject property. The subject is ranked 6 out of the 11 properties included in this analysis.
- The nearest grocery store is 0.55 miles away from the subject property. The subject is ranked 11 for the area.
- The nearest hospital is 0.98 miles away from the subject property. The subject is ranked 4 for the area.
- The nearest pharmacy is 0.55 miles away from the subject property. The subject is ranked 7 for the area.
- The nearest shopping center is 0.07 miles away from the subject property. The subject is ranked 1 for the area.

### Conclusion

In our opinion, the subject property has a good location relative to competing properties with respect to area amenities.

Tables comparing the subject property's proximity to area amenities to that of the most comparable properties is found on the next page. Maps showing the proximity of the subject property to area amenities and area employers is also found in the following pages.

In the course of completing this study, we rated the neighborhood and the proximity to area amenities for the subject property and the most comparable properties on a 1-5 scale (1 being the worst and 5 being the best). The tables on the following pages give these ratings.

Neighborhood Ratings

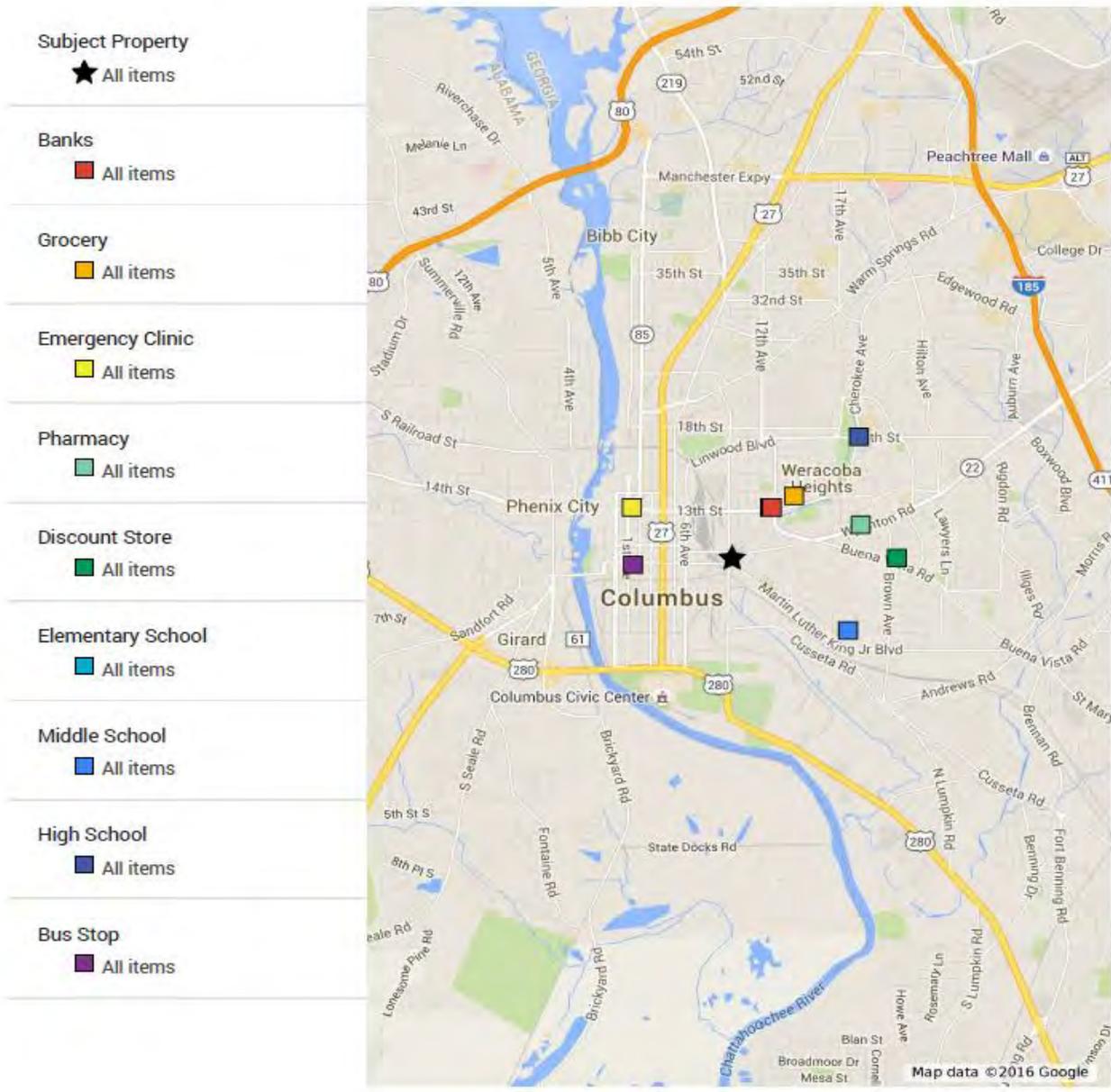
		Rating									Rank							Final Rating (1-5 Scale)
		Surrounding Area			Crime Rates		Education		Commute	Surrounding Area			Crime Rates		Education		Commute	
Key	Project Name	Avg HH Income (2000)	Med Cash Rent (2000)	Med SF Value (2000)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	Avg HH Income (2000)	Med Cash Rent (2000)	Med SF Value (2000)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	
Sub	Warren Williams Homes	\$33,843	\$186	\$60,384	3.3%	0.5%	62.4%	8.0%	22.32	3	3	2	2	2	3	6	7	4.00
007	Arbor Pointe Phase 1	\$23,998	\$153	\$35,928	5.8%	9.2%	47.5%	3.2%	21.69	4	10	10	7	6	10	9	5	2.30
008	Arbor Pointe Phase 2	\$23,998	\$153	\$35,928	5.8%	9.2%	47.5%	3.2%	21.69	4	10	10	7	6	10	9	5	2.30
011	Ashley Station, Phase 1	\$21,301	\$170	\$55,525	6.9%	13.8%	54.1%	10.6%	20.94	9	5	3	9	9	6	2	1	3.10
012	Ashley Station, Phase 2	\$21,301	\$170	\$55,525	6.9%	13.8%	54.1%	10.6%	20.94	9	5	3	9	9	6	2	1	3.10
013	Avalon Apartments	\$39,126	\$159	\$53,076	0.2%	0.5%	74.2%	9.1%	21.43	2	9	6	1	1	2	5	4	4.10
066	Lumpkin Park	\$23,432	\$194	\$44,266	4.4%	6.8%	60.3%	4.5%	23.07	6	1	7	4	4	4	7	9	3.40
070	Midtown Square	\$40,248	\$183	\$71,534	4.3%	3.7%	74.2%	14.9%	22.45	1	4	1	3	3	1	1	8	4.50
093	Springfield Crossing Apartments	\$22,337	\$163	\$43,672	4.9%	10.9%	48.9%	2.4%	25.15	8	8	9	6	8	9	11	11	2.00
096	Veranda at Ashley Station	\$21,301	\$170	\$55,525	6.9%	13.8%	54.1%	10.6%	20.94	9	5	3	9	9	6	2	1	3.10
097	Victory Crossing Apartments	\$23,432	\$194	\$44,266	4.4%	6.8%	60.3%	4.5%	23.07	6	1	7	4	4	4	7	9	3.40

Proximity to Area Amenities

		Rating									Rank								Final Rating (1-5 Scale)
		Number within Nearest of Property					Nearest to Property, Miles				Number within Nearest of Property					Nearest to Property, Miles			
Key	Project Name	Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital	Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital		
Sub	Warren Williams Homes	21	21	4	14	48	0.1	0.6	1.0	4	11	4	5	5	1	11	4	3.00	
007	Arbor Pointe Phase 1	6	22	0	3	26	0.3	0.3	4.2	6	9	5	10	10	10	6	10	2.10	
008	Arbor Pointe Phase 2	6	22	0	3	26	0.3	0.3	4.2	6	9	5	10	10	10	6	10	2.10	
011	Ashley Station, Phase 1	22	23	6	18	74	0.3	0.1	0.2	2	4	1	1	2	5	3	1	4.50	
012	Ashley Station, Phase 2	22	23	6	18	74	0.3	0.1	0.2	2	4	1	1	2	5	3	1	4.50	
013	Avalon Apartments	6	26	0	4	30	0.1	0.1	3.7	6	1	5	6	7	2	1	9	2.20	
066	Lumpkin Park	6	24	0	4	29	0.3	0.3	3.4	6	2	5	6	8	8	6	7	2.00	
070	Midtown Square	9	23	0	16	60	0.3	0.5	2.4	5	4	5	4	4	5	10	5	2.90	
093	Springfield Crossing Apartments	6	24	0	4	31	0.3	0.3	3.3	6	2	5	6	6	9	5	6	2.20	
096	Veranda at Ashley Station	23	23	6	18	75	0.2	0.1	0.3	1	4	1	1	1	3	2	3	4.30	
097	Victory Crossing Apartments	6	23	0	4	28	0.2	0.4	3.4	6	4	5	6	9	4	9	8	2.30	

Source: US Census; Claritas; Google Maps

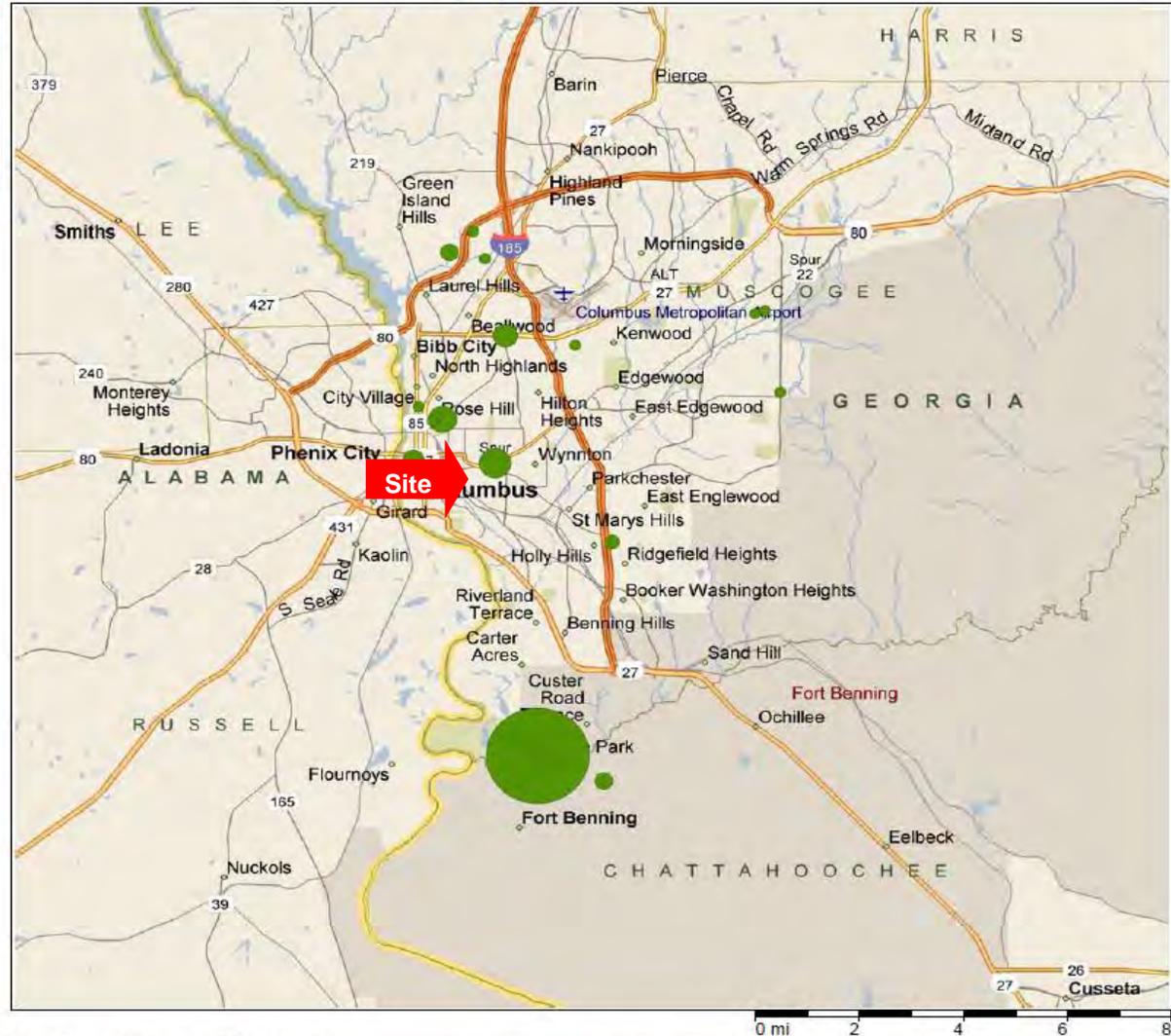
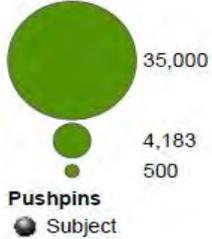
# 16-096 Warren Williams - Proximity to Area Amenities



## Proximity to Area Employers



Location Employee Size Actual by Latitude & Longitude



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## SUBJECT PROPERTY PHOTOS

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



Subject Property



Looking North from Entrance



Looking South from Entrance



Looking East from Entrance



Looking West from Entrance



Typical Family Room



Typical Kitchen



Typical Bedroom



Typical Closet



Typical Bathroom



Utility Room



Laundry Area



Playground



Community Room

# MARKET AREA

## Overview

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

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

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

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

Our primary and secondary market area definitions are found below.

## Primary Market Area

We defined the primary market area by generating a 10-minute drive time zone around the subject property. We also considered existing concentrations of multifamily properties and the nearest census tract boundaries in our analysis.

Primary market area, drive time and existing multifamily maps are found in the following pages. The primary market area included all or part of the following census tracts:

Census Tract	County	State
13215000200	Muscogee County	Georgia
13215000300	Muscogee County	Georgia
13215000400	Muscogee County	Georgia
13215000800	Muscogee County	Georgia
13215000900	Muscogee County	Georgia
13215001100	Muscogee County	Georgia
13215001200	Muscogee County	Georgia
13215001400	Muscogee County	Georgia
13215001600	Muscogee County	Georgia
13215001800	Muscogee County	Georgia
13215002000	Muscogee County	Georgia
13215002200	Muscogee County	Georgia
13215002300	Muscogee County	Georgia
13215002400	Muscogee County	Georgia
13215002500	Muscogee County	Georgia
13215002700	Muscogee County	Georgia
13215002800	Muscogee County	Georgia

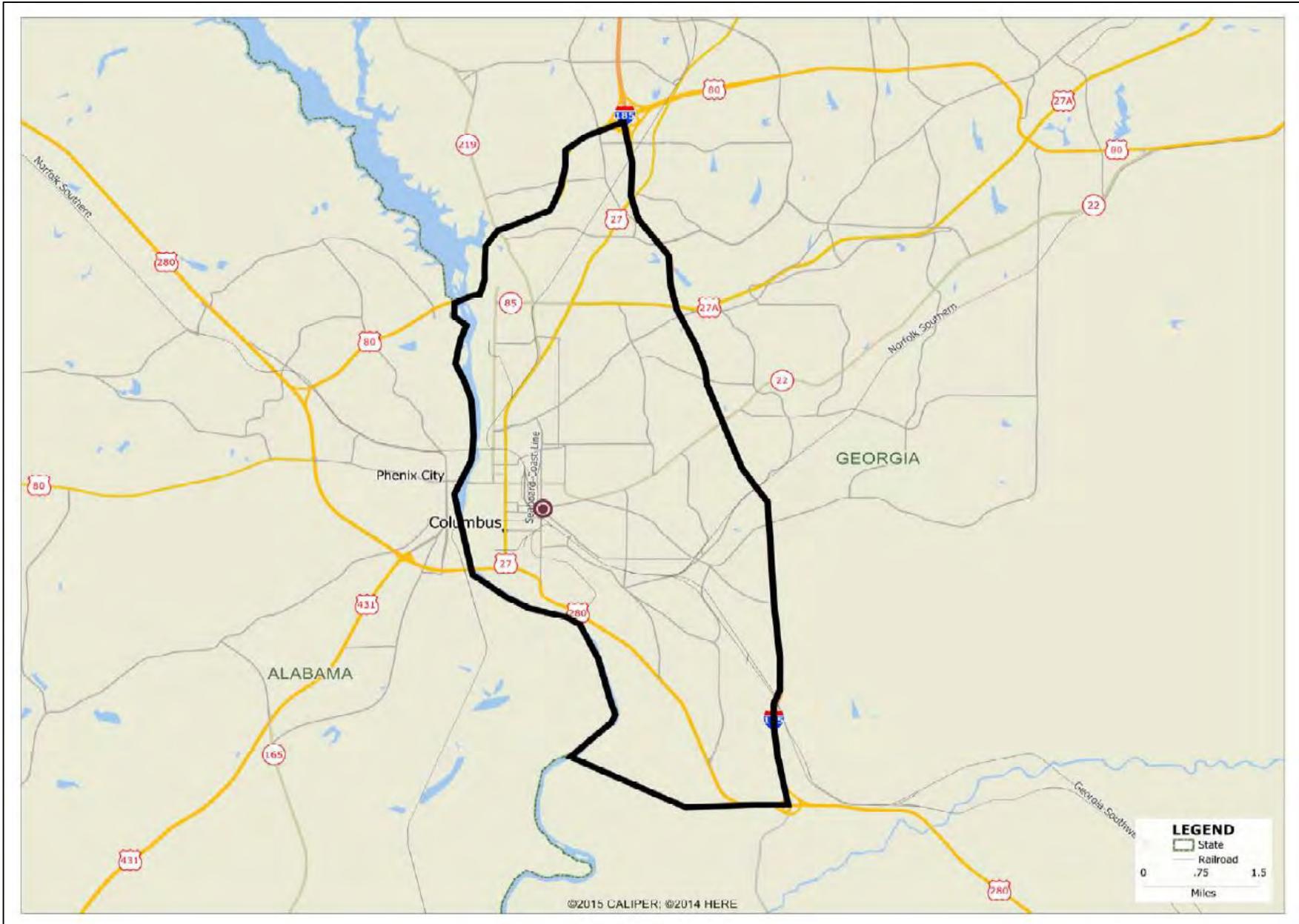
13215002901	Muscogee County	Georgia
13215002902	Muscogee County	Georgia
13215003000	Muscogee County	Georgia
13215003200	Muscogee County	Georgia
13215003301	Muscogee County	Georgia
13215003302	Muscogee County	Georgia
13215003400	Muscogee County	Georgia
13215010302	Muscogee County	Georgia
13215010402	Muscogee County	Georgia
13215010801	Muscogee County	Georgia
13215011100	Muscogee County	Georgia
13215011200	Muscogee County	Georgia
13215011400	Muscogee County	Georgia
13215011500	Muscogee County	Georgia

The primary market area includes a population of 67,787 persons and covers a total of 25.0 square miles, making it 5.6 miles across on average.

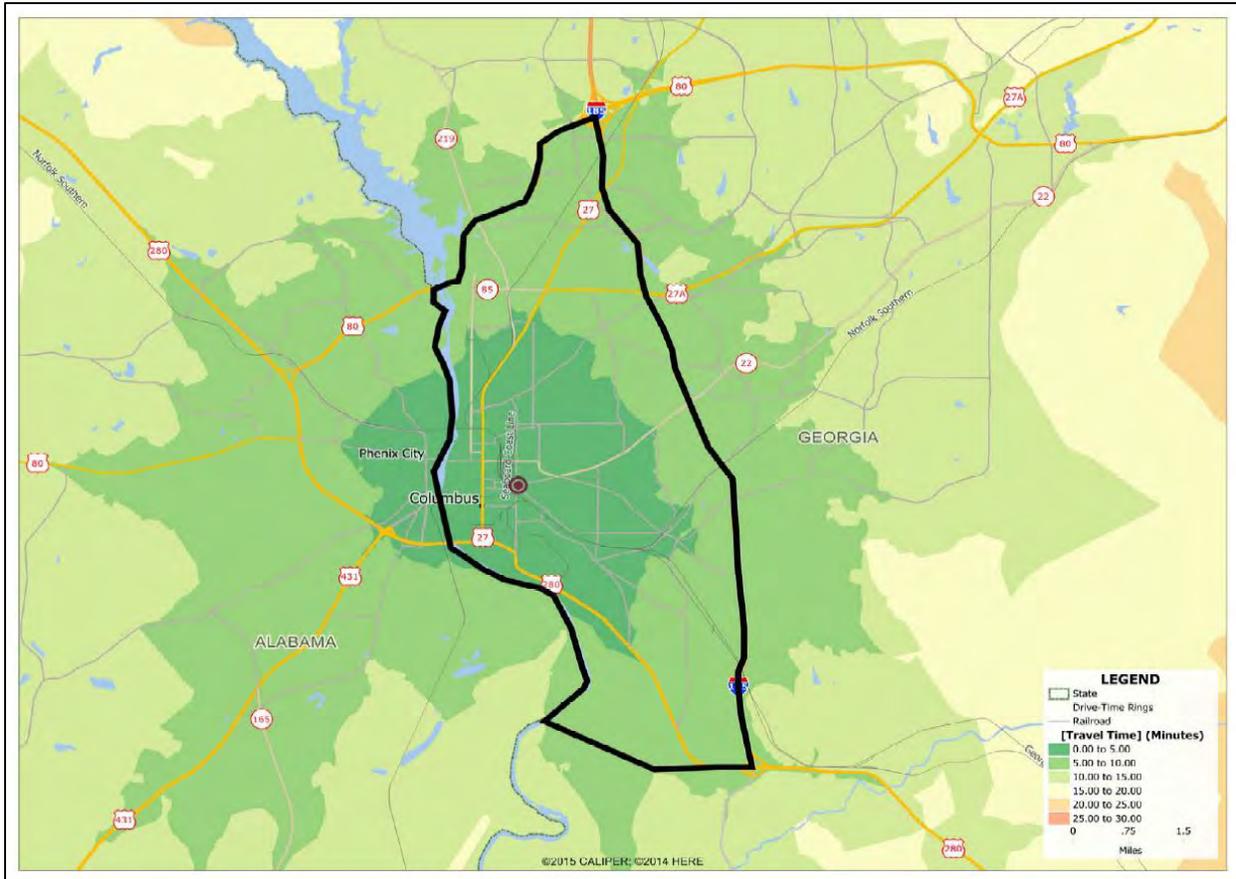
### **Secondary Market Area**

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

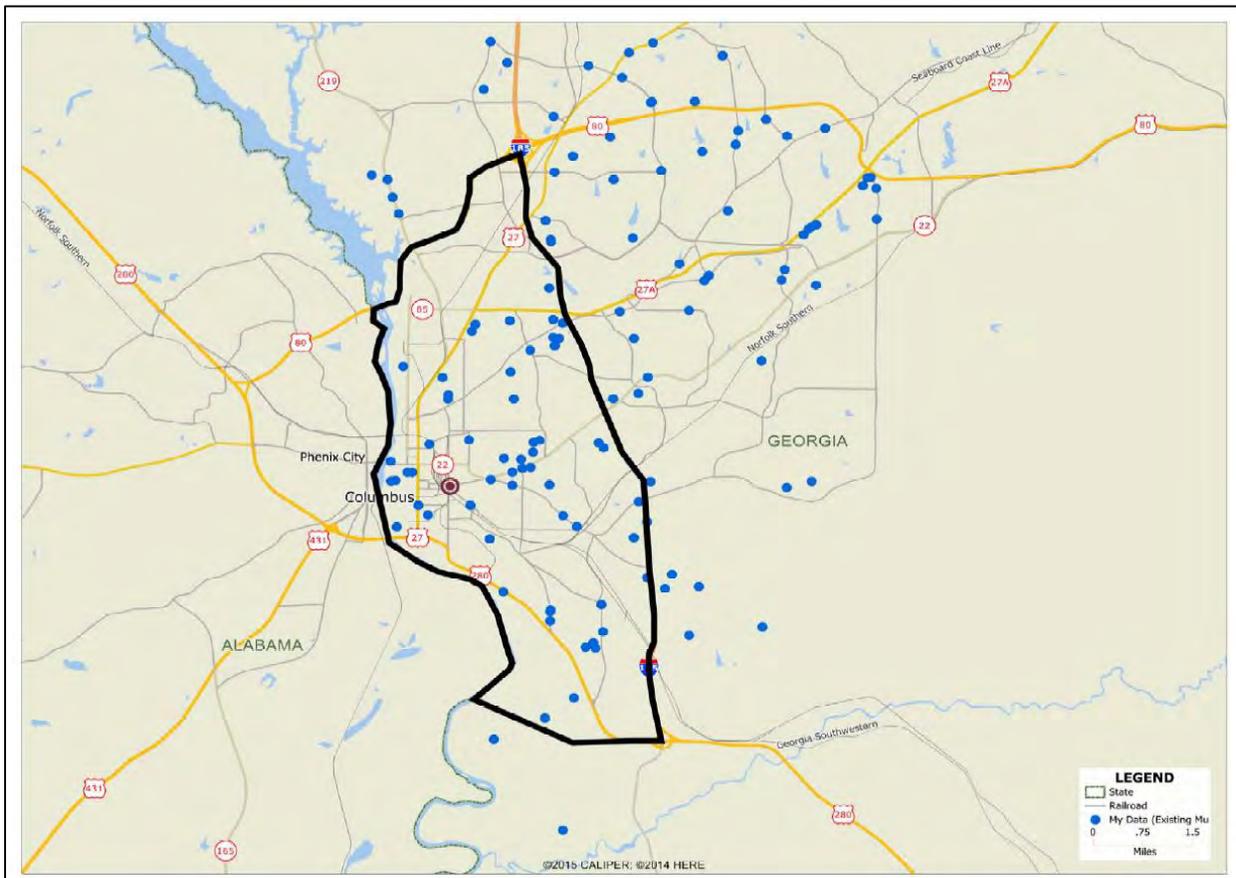
# Market Area



## Drive Time



## Existing Multifamily



## ECONOMIC OUTLOOK

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

### US Economic Outlook

We anticipate modest economic growth for the United States the next several years. Although robust growth does not appear to be on the horizon, we do not anticipate a recession in the immediate future, either. In the discussion below we develop a forecast of the US Economy through 2019.

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

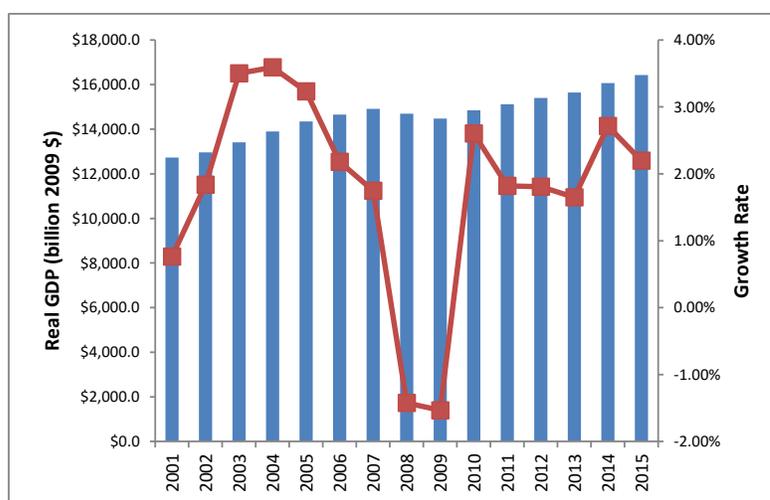
#### Real Gross Domestic Product

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

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

Gross Domestic Product		
Year	Real GDP	Growth Rate
2000	\$12,630.7	-
2001	\$12,727.0	0.76%
2002	\$12,961.0	1.84%
2003	\$13,414.9	3.50%
2004	\$13,896.6	3.59%
2005	\$14,346.0	3.23%
2006	\$14,658.8	2.18%
2007	\$14,914.6	1.75%
2008	\$14,701.8	-1.43%
2009	\$14,476.2	-1.53%
2010	\$14,852.9	2.60%
2011	\$15,123.0	1.82%
2012	\$15,396.2	1.81%
2013	\$15,650.3	1.65%
2014	\$16,074.8	2.71%
2015	\$16,427.7	2.20%

Source: W&P Economics



Real GDP grew from \$12.631 trillion in 2000 to \$14.915 trillion in 2007, before dropping to \$14.702 trillion in 2008. Real GDP dipped further to \$14.476 trillion in 2009. Since then Real GDP has grown to \$16.428 trillion.

Forecasts for Real GDP growth vary. Woods & Poole Economics (W&P) projects 2.24% growth through 2017, followed by 2.25% through 2020. The Congressional Budget Office (CBO) projects 2.70% growth in 2016, followed by 2.50% percent growth in 2017, dropping off to 1.90% growth in 2018, 1.90% in 2019 and 1.90% in 2020. Finally, the Federal Reserve (FED) projects 2.20% growth in 2016, followed by 2.10% percent growth in 2017, dropping off to 2.00% growth in 2018, 2.00% in 2019 and 2.00% in 2020 as shown below.

Real GDP Growth Forecasts				
Year	W&P	CBO	FED	Concluded
2012	1.81%	1.81%	1.81%	1.81%
2013	1.65%	1.65%	1.65%	1.65%
2014	2.71%	2.71%	2.71%	2.71%
2015	2.20%	2.20%	2.20%	2.20%
2016	2.24%	2.70%	2.20%	2.40%
2017	2.24%	2.50%	2.10%	2.20%
2018	2.25%	1.90%	2.00%	2.00%
2019	2.25%	1.90%	2.00%	2.00%
2020	2.25%	1.90%	2.00%	2.00%

Source: W&P Economics, Congressional Budget Office; Federal Reserve

The CBO has a history of underestimating the cost of government programs and overestimating tax revenues. Consequently, we discount their projection. W&P flatlines their projection through 2018. Consequently, we discount their projection. Taking this into consideration, we conclude 2.40% growth in 2016, followed by 2.20% percent in 2017, 2.00% in 2018, 2.00% in 2019, and 2.00% in

2020. We refer to this as our "base projection" in the discussion that follows.

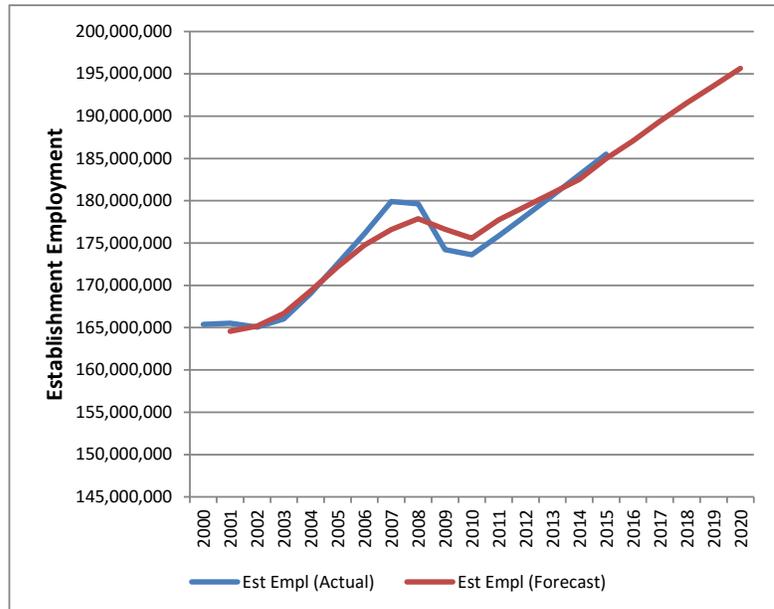
### Establishment Employment

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

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

Establishment Employment Forecast		
Year	Real GDP	Est Emp
2000	\$12,630.7	165,371,004
2001	\$12,727.0	165,510,145
2002	\$12,961.0	165,063,008
2003	\$13,414.9	166,019,479
2004	\$13,896.6	169,026,733
2005	\$14,346.0	172,551,350
2006	\$14,658.8	176,124,643
2007	\$14,914.6	179,899,653
2008	\$14,701.8	179,644,834
2009	\$14,476.2	174,225,644
2010	\$14,852.9	173,626,671
2011	\$15,123.0	175,834,720
2012	\$15,396.2	178,203,085
2013	\$15,650.3	180,604,538
2014	\$16,074.8	183,038,210
2015	\$16,427.7	185,504,591
2016	\$16,822.0	187,068,366
2017	\$17,192.0	189,381,006
2018	\$17,535.9	191,550,285
2019	\$17,886.6	193,579,146
2020	\$18,244.3	195,648,583

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



Establishment Employment grew from 165.4 million in 2000 to 179.9 million in 2007, before dropping to 173.6 million in 2010. Since then it has grown to 185.5 million.

The accompanying graph illustrates the relationship between Establishment Employment and Real GDP. We used historic data to develop a statistical relationship between the two variables. Applying our base projection to Real GDP (discussed previously) and utilizing the statistical relationship between GDP and employment yielded our base projection for Establishment Employment. Our base projection shows Real GDP growing from \$16.428 trillion in 2015 to \$18.244 trillion in 2020. This, in turn, will result in Establishment Employment growing from 185.5 million to 195.6 million over this time period.

### Employment by Industry

The Bureau of Labor Statistics (BLS) tracks Establishment Employment by major industry. In the table below we present the breakdown for 2010 and 2015. The data set comes from the Bureau of Labor Statistics (BLS) via Woods & Pool Economics.

Industry	Establishment Employment				
	2010	% Growth	2015	% of Total	Rank
Farm Employment	2,657,000	-0.4%	2,646,936	1.4%	18
Forestry, Fishing, Related Activities And Other Employment	837,542	6.5%	892,032	0.5%	22
Mining Employment	1,263,672	16.5%	1,472,473	0.8%	21
Utilities Employment	582,944	0.3%	584,685	0.3%	23
Construction Employment	8,865,332	3.9%	9,207,407	5.0%	10
Manufacturing Employment	12,109,368	0.6%	12,185,681	6.6%	6
Wholesale Trade Employment	6,046,854	5.6%	6,386,687	3.4%	12
Retail Trade Employment	17,702,882	6.5%	18,858,217	10.2%	3
Transportation And Warehousing Employment	5,520,860	7.5%	5,935,671	3.2%	13
Information Employment	3,229,747	2.1%	3,299,093	1.8%	16
Finance And Insurance Employment	9,224,606	8.6%	10,015,522	5.4%	9
Real Estate And Rental And Lease Employment	7,739,068	7.6%	8,327,129	4.5%	11
Professional And Technical Services Employment	11,803,029	9.7%	12,951,552	7.0%	5

Management Of Companies And Enterprises Employment	2,015,051	10.2%	2,221,054	1.2%	19
Administrative And Waste Services Employment	10,448,302	13.6%	11,866,352	6.4%	7
Educational Services Employment	4,088,312	13.0%	4,621,833	2.5%	14
Health Care And Social Assistance Employment	19,096,573	10.9%	21,170,213	11.4%	1
Arts, Entertainment, And Recreation Employment	3,787,647	8.5%	4,111,136	2.2%	15
Accommodation And Food Services Employment	12,060,354	9.0%	13,151,661	7.1%	4
Other Services, Except Public Administration Employment	9,868,528	9.0%	10,753,801	5.8%	8
Federal Civilian Government Employment	3,037,977	-2.7%	2,954,528	1.6%	17
Federal Military Employment	2,101,022	0.3%	2,107,488	1.1%	20
State And Local Government Employment	19,540,001	1.2%	19,783,440	10.7%	2
Establishment Employment	173,626,671	6.8%	185,504,591	100.0%	

Source: W&P Economics

The data suggests that Health Care and Social Assistance is the largest employment category accounting for 11.4% of total US employment. State and Local Government is the second largest category accounting for 10.7% of total employment. Retail Trade is the third largest category accounting for 10.2% of total employment. Accommodation and Food Services is the fourth largest category accounting for 7.1% of total employment. Professional and Technical Services is the fifth largest category accounting for 7.0% of total employment.

The data also suggests that while Establishment Employment grew 6.8% between 2010 and 2015, Manufacturing Employment increased 0.6% from 12.1 million to 12.2 million. This slow growth has been underway for the past couple of decades and is driven by globalization as well as US corporate tax rates and regulations imposed on US manufacturers. This is worth watching: Manufacturing Employment is the backbone of any nation's economy.

### Earnings by Industry

The Bureau of Labor Statistics (BLS) tracks Average Earnings by major industry. In the table below we present the breakdown for 2015. The data set comes from the Bureau of Labor Statistics (BLS) via Woods & Pool Economics.

Average Earnings		
Industry	Earnings	Rank
Farm Employment	\$38,427	15
Forestry, Fishing, Related Activities And Other Employment	\$32,886	19
Mining Employment	\$80,377	6
Utilities Employment	\$137,970	1
Construction Employment	\$54,482	12
Manufacturing Employment	\$76,403	8
Wholesale Trade Employment	\$77,226	7
Retail Trade Employment	\$30,440	20
Transportation And Warehousing Employment	\$53,790	13
Information Employment	\$96,892	4
Finance And Insurance Employment	\$73,040	10
Real Estate And Rental And Lease Employment	\$20,616	23
Professional And Technical Services Employment	\$75,791	9
Management Of Companies And Enterprises Employment	\$113,105	2
Administrative And Waste Services Employment	\$33,226	18
Educational Services Employment	\$35,918	16
Health Care And Social Assistance Employment	\$52,238	14
Arts, Entertainment, And Recreation Employment	\$26,234	21
Accommodation And Food Services Employment	\$22,621	22
Other Services, Except Public Administration Employment	\$33,452	17
Federal Civilian Government Employment	\$112,595	3
Federal Military Employment	\$89,057	5
State And Local Government Employment	\$59,319	11
Average Earnings	\$52,452	

Source: W&P Economics

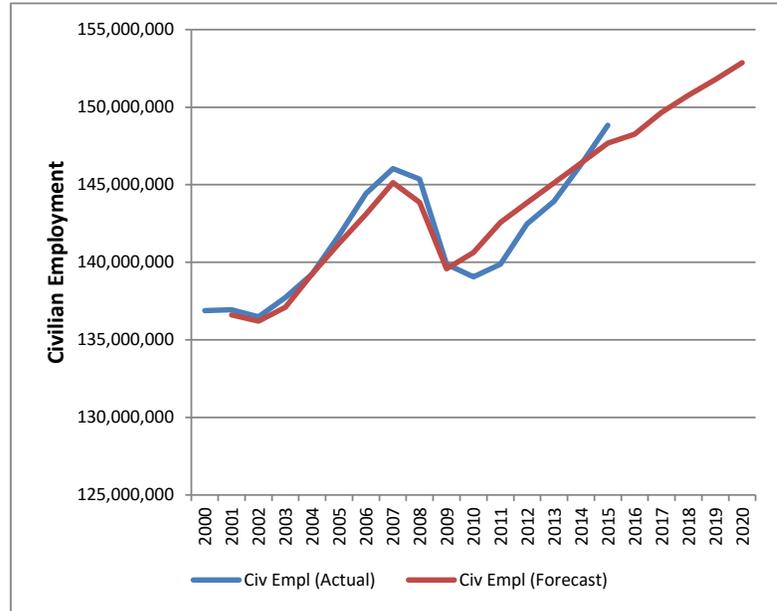
The data suggests that Utilities is the highest paid industry averaging \$137,970 per employee. Management is the second highest paid industry averaging \$113,105 per employee. Federal Civilian Government is the third highest paid profession averaging \$112,595 per employee. Information Technology is the fourth highest paid industry averaging \$96,892 per employee. Federal Military is the fifth highest paid category averaging \$89,057 per employee. These figures are compared with US Average Earnings of \$52,452 per employee.

### Civilian Employment

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

Year	Est Emp	Civ Emp
2000	165,371,004	136,891,000
2001	165,510,145	136,933,000
2002	165,063,008	136,485,000
2003	166,019,479	137,736,000
2004	169,026,733	139,252,000
2005	172,551,350	141,730,000
2006	176,124,643	144,427,000
2007	179,899,653	146,047,000
2008	179,644,834	145,362,000
2009	174,225,644	139,877,000
2010	173,626,671	139,064,000
2011	175,834,720	139,869,000
2012	178,203,085	142,469,000
2013	180,604,538	143,929,000
2014	183,038,210	146,305,000
2015	185,504,591	148,834,000
2016	187,068,366	148,249,000
2017	189,381,006	149,666,000
2018	191,550,285	150,757,000
2019	193,579,146	151,775,000
2020	195,648,583	152,866,000

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



Civilian Employment grew from 136.9 million in 2000 to 146.0 million in 2007, before dropping to 139.1 million in 2010. Since then it has grown to 148.8 million.

The accompanying graph illustrates the relationship between Civilian Employment and Establishment Employment. We used historic data to develop a statistical relationship between the two variables. Utilizing the statistical relationship between the two measures and our forecast for Establishment Employment yielded our base projection for Civilian Employment. Our base projection shows Establishment Employment growing from 185.5 million in 2015 to 195.6 million in 2020. This, in turn, will result in Civilian Employment growing from 148.8 million to 152.9 million over this time period.

### Labor Force and Unemployment

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

Year	Civ Emp	Unemp	Lab Force	Unemp Rate
2000	136,891,000	5,703,792	142,594,792	4.0%
2001	136,933,000	6,753,254	143,686,254	4.7%
2002	136,485,000	8,403,535	144,888,535	5.8%
2003	137,736,000	8,791,660	146,527,660	6.0%
2004	139,252,000	8,104,614	147,356,614	5.5%
2005	141,730,000	7,616,681	149,346,681	5.1%
2006	144,427,000	6,963,985	151,390,985	4.6%
2007	146,047,000	7,042,099	153,089,099	4.6%
2008	145,362,000	8,950,102	154,312,102	5.8%
2009	139,877,000	14,342,405	154,219,405	9.3%
2010	139,064,000	14,767,858	153,831,858	9.6%
2011	139,869,000	13,664,480	153,533,480	8.9%
2012	142,469,000	12,557,115	155,026,115	8.1%
2013	143,929,000	11,501,886	155,430,886	7.4%
2014	146,305,000	9,670,480	155,975,480	6.2%
2015	148,834,000	8,329,675	157,163,675	5.3%

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

Unemployment grew from 5.7 million in 2000 to 9.0 million in 2008 before increasing to 14.3 million in 2009. Unemployment stood at 14.8 million in 2010 before falling to 8.3 million in 2015. The Unemployment Rate grew from 4.0% in 2000 to 5.8% in 2008 before increasing to 9.3% in 2009. Unemployment stood at 9.6% in 2010 before falling to 5.3% in 2015. The Labor Force grew from 142.6 million in 2000 to 154.3 million in 2008 and 154.2 in 2009. Thereafter, it has remained relatively constant as unemployed and underemployed workers - frustrated with the difficult job market - have left the labor force. This is evidenced by the Labor Force Participation Rate (the percentage of the population in the labor force), which (according to Woods & Poole Economics) eroded

between 2000 and 2015.

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

Unemployment Rate	
Month	Unemp Rate
Mar-15	5.5%
Apr-15	5.4%
May-15	5.5%
Jun-15	5.3%
Jul-15	5.3%
Aug-15	5.1%
Sep-15	5.1%
Oct-15	5.0%
Nov-15	5.0%
Dec-15	5.0%
Jan-16	4.9%
Feb-16	4.9%
Mar-16	5.0%

Source: TAMU; Allen & Assoc



The Unemployment Rate for the United States came in at 5.5% in March 2015 and 5.0% in March 2016.

### Conclusion

Our findings for the base projection are summarized below.

	Base Projection						
	2014	2015	2016	2017	2018	2019	2020
Real GDP (billion 2005 \$)	\$16,074.8	\$16,427.7	\$16,822.0	\$17,192.0	\$17,535.9	\$17,886.6	\$18,244.3
Establishment Employment	183,038,210	185,504,591	187,068,366	189,381,006	191,550,285	193,579,146	195,648,583
Civilian Employment	146,305,000	148,834,000	148,249,000	149,666,000	150,757,000	151,775,000	152,866,000
Real GDP Growth %		2.20%	2.40%	2.20%	2.00%	2.00%	2.00%
Est Employment Growth %		1.35%	0.84%	1.24%	1.15%	1.06%	1.07%
Civilian Employment Growth %		1.73%	-0.39%	0.96%	0.73%	0.68%	0.72%

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

Our base projection assumes Real GDP growth of 2.40% in 2016, 2.20% in 2017, 2.0% in 2018, 2.0% in 2019, and 2.0% in 2020. Given this projection, we anticipate Establishment Employment of 187.1 million in 2016 and 195.6 million in 2020. In addition, we anticipate Civilian Employment of 148.2 million in 2016 and 152.9 million in 2020.

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

	Growth Scenario						
	2014	2015	2016	2017	2018	2019	2020
Real GDP (billion 2005 \$)	\$16,074.8	\$16,427.7	\$17,084.8	\$17,597.4	\$18,037.3	\$18,443.1	\$18,812.0
Establishment Employment	183,038,210	185,504,591	187,181,067	190,990,763	193,979,541	196,557,013	198,932,362
Civilian Employment	146,305,000	148,834,000	148,339,372	150,926,527	152,254,385	153,482,967	154,664,983
Real GDP Growth %		2.20%	4.00%	3.00%	2.50%	2.25%	2.00%
Est Employment Growth %		1.35%	0.90%	2.04%	1.56%	1.33%	1.21%
Civilian Employment Growth %		1.73%	-0.33%	1.74%	0.88%	0.81%	0.77%

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

Our optimistic projection assumes Real GDP growth of 4.0% in 2016, 3.0% in 2017, 2.50% in 2018, 2.25% in 2019, and 2.0% in 2020. Given this projection, we anticipate Establishment Employment of 187.2 million in 2016 and 198.9 million in 2020. In addition, we anticipate Civilian Employment of 148.3 million in 2016 and 154.7 million in 2020.

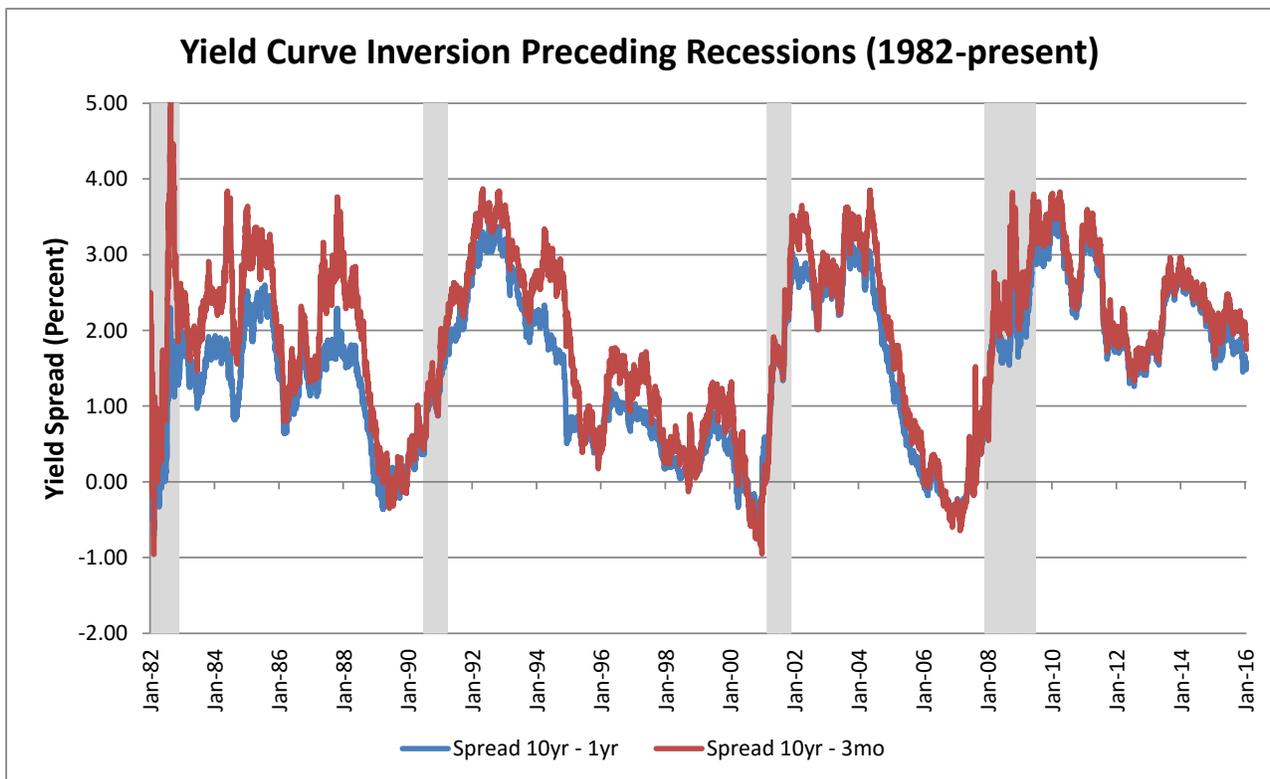
Finally, we evaluated a pessimistic recession scenario. Our findings are summarized below.

	Recession Scenario						
	2014	2015	2016	2017	2018	2019	2020
Real GDP (billion 2005 \$)	\$16,074.8	\$16,427.7	\$16,099.1	\$15,938.2	\$15,938.2	\$16,097.5	\$16,419.5
Establishment Employment	183,038,210	185,504,591	186,758,437	184,894,443	184,014,911	184,083,250	185,092,033
Civilian Employment	146,305,000	148,834,000	148,000,040	146,150,661	145,968,909	146,271,234	147,061,965
Real GDP Growth %		2.20%	-2.00%	-1.00%	0.00%	1.00%	2.00%
Est Employment Growth %		1.35%	0.68%	-1.00%	-0.48%	0.04%	0.55%
Civilian Employment Growth %		1.73%	-0.56%	-1.25%	-0.12%	0.21%	0.54%

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

Our recession scenario assumes Real GDP growth of -2.0% in 2016, -1.0% in 2017, 0.0% in 2018, 1.0% in 2019, and 2.0% in 2020. Given this projection, we anticipate Establishment Employment of 186.8 million in 2016 and 185.1 million in 2020. In addition, we anticipate Civilian Employment of 148.0 million in 2016 and 147.1 million in 2020.

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



## Regional Economic Outlook

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



We anticipate moderate economic contraction accompanied by modest population growth for the Region over the next several years. The employment base is anticipated to increase over this time period as well. In the discussion below we develop a forecast of the regional economy through 2020.

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

### Employment by Industry

The Bureau of Labor Statistics (BLS) tracks Establishment Employment by major industry. In the table below we present the breakdown for 2015 and compare the regional percent distribution to the US percent distribution. The data set comes from the Bureau of Labor Statistics (BLS) via Woods & Pool Economics.

Industry	Establishment Employment		
	2015	Reg %	US %
Farm Employment	36	0.0%	1.4%
Forestry, Fishing, Related Activities And Other Employment	125	0.1%	0.5%
Mining Employment	202	0.2%	0.8%
Utilities Employment	212	0.2%	0.3%
Construction Employment	5,572	4.2%	5.0%
Manufacturing Employment	6,759	5.1%	6.6%
Wholesale Trade Employment	2,944	2.2%	3.4%
Retail Trade Employment	12,744	9.6%	10.2%

Transportation And Warehousing Employment	2,355	1.8%	3.2%
Information Employment	1,463	1.1%	1.8%
Finance And Insurance Employment	13,171	9.9%	5.4%
Real Estate And Rental And Lease Employment	3,740	2.8%	4.5%
Professional And Technical Services Employment	7,016	5.3%	7.0%
Management Of Companies And Enterprises Employment	1,096	0.8%	1.2%
Administrative And Waste Services Employment	8,732	6.6%	6.4%
Educational Services Employment	1,153	0.9%	2.5%
Health Care And Social Assistance Employment	17,514	13.2%	11.4%
Arts, Entertainment, And Recreation Employment	1,631	1.2%	2.2%
Accommodation And Food Services Employment	11,911	9.0%	7.1%
Other Services, Except Public Administration Employment	8,084	6.1%	5.8%
Federal Civilian Government Employment	6,639	5.0%	1.6%
Federal Military Employment	5,961	4.5%	1.1%
State And Local Government Employment	13,378	10.1%	10.7%
Establishment Employment	132,438	100.0%	100.0%

Source: W&P Economics

Regional Establishment Employment stood at 132,438 in 2015. The data suggests that Health Care and Social Assistance is the largest employment category accounting for 13.2% of total regional employment. State and Local Government is the second largest category accounting for 10.1% of total employment. Finance and Insurance is the third largest category accounting for 9.9% of total employment. Retail Trade is the fourth largest category accounting for 9.6% of total employment. Accommodation and Food Services is the fifth largest category accounting for 9.0% of total employment.

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

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

In the table above we highlight the basic industries for the Region. The distribution of employment in these industries exceeds that for the United States. These basic industries represent about 72,012 employees or about 54.4% of total regional employment. These are the industries that drive the regional economy.

#### Earnings by Industry

The Bureau of Labor Statistics (BLS) tracks Average Earnings by major industry. In the table below we present the breakdown for 2015. The data set comes from the Bureau of Labor Statistics (BLS) via Woods & Pool Economics.

Average Earnings		
Industry	Earnings	Rank
Farm Employment	\$111	23
Forestry, Fishing, Related Activities And Other Employment	\$36,256	15
Mining Employment	\$55,203	10
Utilities Employment	\$117,741	1
Construction Employment	\$40,791	14
Manufacturing Employment	\$61,843	8
Wholesale Trade Employment	\$56,748	9
Retail Trade Employment	\$26,012	16
Transportation And Warehousing Employment	\$49,106	11
Information Employment	\$62,914	6
Finance And Insurance Employment	\$64,161	5
Real Estate And Rental And Lease Employment	\$25,228	18
Professional And Technical Services Employment	\$62,000	7
Management Of Companies And Enterprises Employment	\$111,828	3
Administrative And Waste Services Employment	\$19,985	20
Educational Services Employment	\$21,582	19
Health Care And Social Assistance Employment	\$48,906	12
Arts, Entertainment, And Recreation Employment	\$18,259	22
Accommodation And Food Services Employment	\$19,230	21
Other Services, Except Public Administration Employment	\$25,617	17
Federal Civilian Government Employment	\$85,034	4

Federal Military Employment	\$112,847	2
State And Local Government Employment	\$48,730	13
Average Earnings	\$47,571	<del>13</del>

Source: W&P Economics

The data suggests that Utilities is the highest paid industry averaging \$117,741 per employee. Federal Military is the second highest paid industry averaging \$112,847 per employee. Management of Companies is the third highest paid profession averaging \$111,828 per employee. Federal Civilian Government is the fourth highest paid industry averaging \$85,034 per employee. Finance and Insurance is the fifth highest paid category averaging \$64,161 per employee. These figures are compared with regional Average Earnings of \$47,571 per employee.

The highlighted industries represent basic industries for the Region. Average Earnings for these basic industries comes to \$53,683 or 12.8% higher than average for the Region.

### Top Employers

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

Top Employers					
Name	Employees	SIC Code	Industry Description	Location Type	
Fort Benning	32,000	9711-09	Military Bases	-	
Aflac Inc	4,000	6411-12	Insurance	Headquarter	
Midtown Medical Ctr	3,000	8062-02	Hospitals	-	
St Francis Hospital	2,800	8062-02	Hospitals	-	
Total System Svc Inc	2,000	7374-04	Credit Card-Merchant Services	Headquarter	
Martin Army Community Hospital	1,700	8062-02	Hospitals	Branch	
W C Bradley Char-Broil Plant	1,700	3631-01	Barbecue Equipment & Supplies-Mfrs	Branch	
L & S Svc	1,000	1799-77	Contractors	-	
Columbus State University	800	8221-01	Schools-Universities & Colleges Academic	Subsidiary	
United States Army	800	9999-66	Federal Government Contractors	-	

Source: InfoUSA

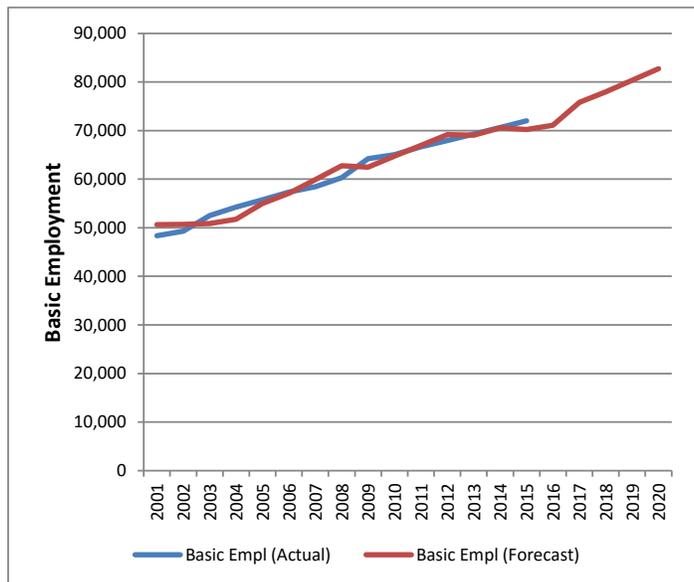
The top employers include: (1) Fort Benning (32000 employees); (2) Aflac Inc (4000 employees) and; (3) Midtown Medical Ctr (3000 employees).

### Basic Employment

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

Basic Employment Forecast			
Year	US Est Empl	US Civ Empl	Basic Emp
2000	165,371,004	136,891,000	49,673
2001	165,510,145	136,933,000	48,354
2002	165,063,008	136,485,000	49,292
2003	166,019,479	137,736,000	52,478
2004	169,026,733	139,252,000	54,255
2005	172,551,350	141,730,000	55,772
2006	176,124,643	144,427,000	57,329
2007	179,899,653	146,047,000	58,471
2008	179,644,834	145,362,000	60,289
2009	174,225,644	139,877,000	64,193
2010	173,626,671	139,064,000	65,023
2011	175,834,720	139,869,000	66,660
2012	178,203,085	142,469,000	67,960
2013	180,604,538	143,929,000	69,286
2014	183,038,210	146,305,000	70,635
2015	185,504,591	148,834,000	72,012
2016	187,068,366	148,249,000	71,100
2017	189,381,006	149,666,000	75,827
2018	191,550,285	150,757,000	77,944
2019	193,579,146	151,775,000	80,387
2020	195,648,583	152,866,000	82,741

Source: W&P Economics; Allen & Assoc



Basic Employment increased from 49,673 in 2000 to 60,289 in 2008. Basic Employment increased to 65,023 in 2010 and increased to

72,012 in 2015.

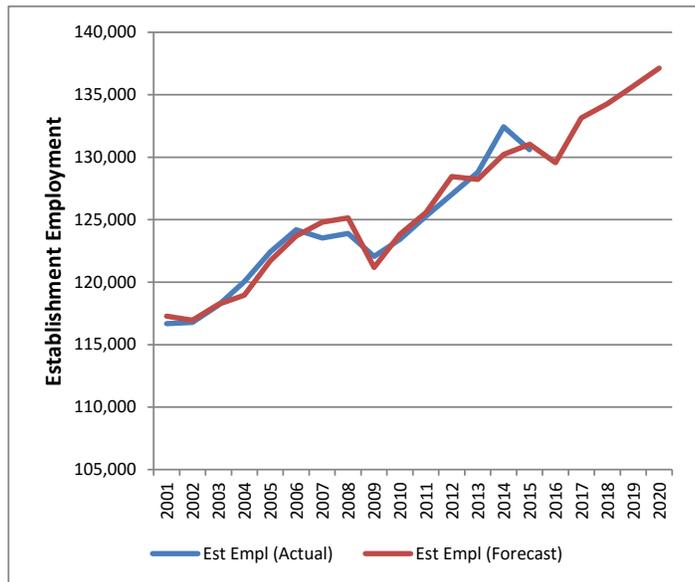
The accompanying graph illustrates the relationship between Basic Employment for the Region and US Establishment and US Civilian Employment. We used historic data to develop a statistical relationship between the variables. Utilizing this statistical relationship and our base projections for US Establishment and US Civilian Employment yielded our base projection for Basic Employment for the Region. Our projection shows US Establishment Employment growing from 185.5 million in 2015 to 195.6 million in 2020. US Civilian Employment is projected to grow from 148.8 million in 2015 to 152.9 million in 2020. This, in turn, will result in Basic Employment for the Region increasing from 72,012 to 82,741 over this time period.

**Establishment Employment**

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

Establishment Employment Forecast			
Year	US Est Empl	US Civ Empl	Est Empl
2000	165,371,004	136,891,000	120,079
2001	165,510,145	136,933,000	116,678
2002	165,063,008	136,485,000	116,772
2003	166,019,479	137,736,000	118,163
2004	169,026,733	139,252,000	120,051
2005	172,551,350	141,730,000	122,417
2006	176,124,643	144,427,000	124,192
2007	179,899,653	146,047,000	123,536
2008	179,644,834	145,362,000	123,895
2009	174,225,644	139,877,000	122,053
2010	173,626,671	139,064,000	123,429
2011	175,834,720	139,869,000	125,270
2012	178,203,085	142,469,000	127,021
2013	180,604,538	143,929,000	128,799
2014	183,038,210	146,305,000	132,438
2015	185,504,591	148,834,000	130,601
2016	187,068,366	148,249,000	129,561
2017	189,381,006	149,666,000	133,150
2018	191,550,285	150,757,000	134,288
2019	193,579,146	151,775,000	135,687
2020	195,648,583	152,866,000	137,129

Source: W&P Economics; Allen & Assoc



Establishment Employment increased from 120,079 in 2000 to 123,895 in 2008. Establishment Employment decreased to 123,429 in 2010 and increased to 130,601 in 2015.

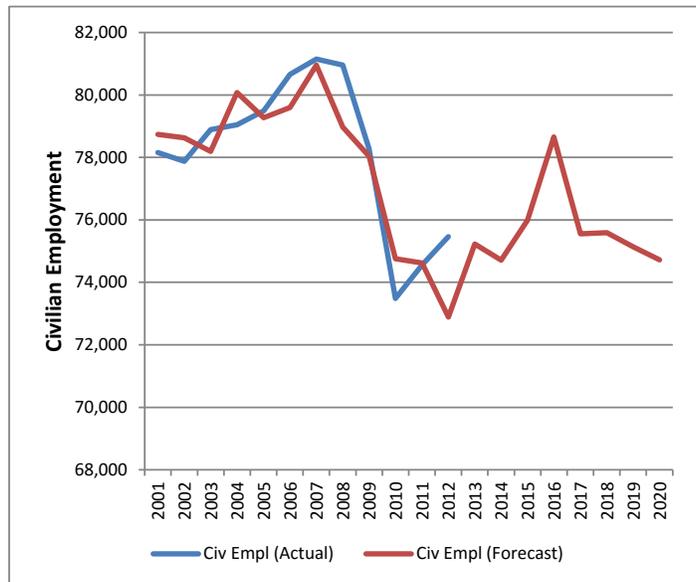
The accompanying graph illustrates the relationship between Establishment Employment for the Region and US Establishment and US Civilian Employment. We used historic data to develop a statistical relationship between the variables. Utilizing this statistical relationship and our base projections for US Establishment and US Civilian Employment yielded our base projection for Establishment Employment for the Region. Our projection shows US Establishment Employment growing from 185.5 million in 2015 to 195.6 million in 2020; US Civilian Employment is projected to grow from 148.8 million in 2015 to 152.9 million in 2020. This, in turn, will result in Establishment Employment for the Region increasing from 130,601 to 137,129 over this time period.

**Civilian Employment**

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

Year	US Est Empl	US Civ Empl	Civ Emp
2000	165,371,004	136,891,000	79,637
2001	165,510,145	136,933,000	78,155
2002	165,063,008	136,485,000	77,880
2003	166,019,479	137,736,000	78,888
2004	169,026,733	139,252,000	79,046
2005	172,551,350	141,730,000	79,487
2006	176,124,643	144,427,000	80,659
2007	179,899,653	146,047,000	81,150
2008	179,644,834	145,362,000	80,960
2009	174,225,644	139,877,000	78,276
2010	173,626,671	139,064,000	73,484
2011	175,834,720	139,869,000	74,559
2012	178,203,085	142,469,000	75,461
2013	180,604,538	143,929,000	75,426
2014	183,038,210	146,305,000	74,045
2015	185,504,591	148,834,000	73,211
2016	187,068,366	148,249,000	78,657
2017	189,381,006	149,666,000	75,552
2018	191,550,285	150,757,000	75,592
2019	193,579,146	151,775,000	75,135
2020	195,648,583	152,866,000	74,716

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



Civilian Employment increased from 79,637 in 2000 to 80,960 in 2008. Civilian Employment decreased to 73,484 in 2010 and decreased to 73,211 in 2015.

The accompanying graph illustrates the relationship between Civilian Employment for the Region and US Establishment and US Civilian Employment. We used historic data to develop a statistical relationship between the variables. Utilizing this statistical relationship and our base projections for US Establishment and US Civilian Employment yielded our base projection for Civilian Employment for the Region. Our projection shows US Establishment Employment growing from 185.5 million in 2015 to 195.6 million in 2020; US Civilian Employment is projected to grow from 148.8 million in 2015 to 152.9 million in 2020. This, in turn, will result in Civilian Employment for the Region increasing from 73,211 to 74,716 over this time period.

#### Labor Force and Unemployment

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

Year	Civ Emp	Unemp	Lab Force	Unemp Rate
2000	79,637	3,994	83,631	4.8%
2001	78,155	4,109	82,264	5.0%
2002	77,880	4,556	82,436	5.5%
2003	78,888	4,451	83,339	5.3%
2004	79,046	4,658	83,704	5.6%
2005	79,487	5,216	84,703	6.2%
2006	80,659	4,685	85,344	5.5%
2007	81,150	4,454	85,604	5.2%
2008	80,960	5,328	86,288	6.2%
2009	78,276	7,822	86,098	9.1%
2010	73,484	8,234	81,718	10.1%
2011	74,559	8,304	82,863	10.0%
2012	75,461	8,165	83,626	9.8%
2013	75,426	7,745	83,171	9.3%
2014	74,045	6,780	80,825	8.4%
2015	73,211	5,827	79,038	7.4%

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

Unemployment increased from 3,994 in 2000 to 5,328 in 2008. Unemployment increased to 8,234 in 2010 and decreased to 5,827 in 2015. The Unemployment Rate increased from 4.8% in 2000 to 6.2% in 2008. The Unemployment Rate increased to 10.1% in 2010 and decreased to 7.4% in 2015.

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

Unemployment Rate	
Month	Unemp Rate
Mar-15	7.5%
Apr-15	7.2%
May-15	7.6%
Jun-15	7.7%
Jul-15	7.8%
Aug-15	7.3%
Sep-15	7.0%
Oct-15	7.0%
Nov-15	6.8%
Dec-15	6.7%
Jan-16	7.0%
Feb-16	7.2%
Mar-16	7.0%

Source: TAMU; Allen & Assoc



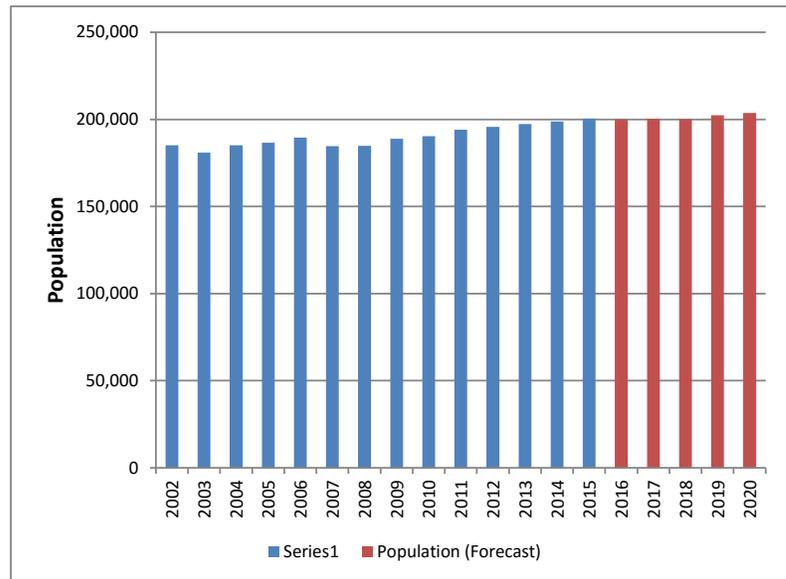
The Unemployment Rate for the Region came in at 7.5% in March 2015 and 7.0% in March 2016.

### Population

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

Population Forecast		
Year	Civ Emp	Pop
2000	79,637	186,478
2001	78,155	186,375
2002	77,880	185,139
2003	78,888	180,838
2004	79,046	185,057
2005	79,487	186,543
2006	80,659	189,464
2007	81,150	184,704
2008	80,960	184,763
2009	78,276	188,796
2010	73,484	190,371
2011	74,559	194,107
2012	75,461	195,664
2013	75,426	197,245
2014	74,045	198,844
2015	73,211	200,442
2016	78,657	199,874
2017	75,552	200,268
2018	75,592	200,152
2019	75,135	202,398
2020	74,716	203,602

Source: TAMU US Census; Allen & Assoc



Population decreased from 186,478 in 2000 to 184,763 in 2008. Population increased to 190,371 in 2010 and increased to 200,442 in 2015.

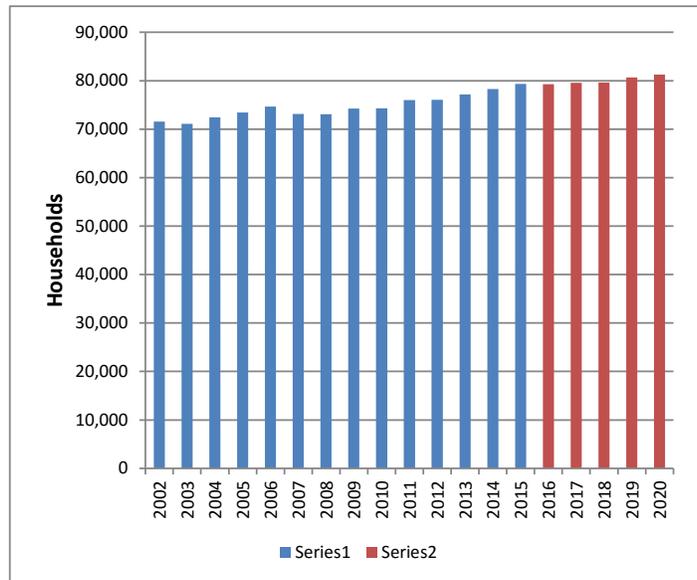
The accompanying graph illustrates the change in Regional Population over time. We used the historic data to develop a statistical relationship between Civilian Employment and Population. Utilizing the statistical relationship and our base Regional Civilian Employment projection yielded our base Regional Population forecast. Our projection shows Regional Population increasing from 200,442 in 2015 to 203,602 in 2020.

### Households

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

Household Forecast			
Year	Pop	Pop/HH	HH
2000	186,478	2.669	69,880
2001	186,375	2.600	71,670
2002	185,139	2.588	71,546
2003	180,838	2.544	71,076
2004	185,057	2.554	72,448
2005	186,543	2.541	73,414
2006	189,464	2.538	74,653
2007	184,704	2.525	73,145
2008	184,763	2.528	73,081
2009	188,796	2.542	74,257
2010	190,371	2.563	74,276
2011	194,107	2.553	76,018
2012	195,664	2.572	76,063
2013	197,245	2.555	77,190
2014	198,844	2.540	78,286
2015	200,442	2.526	79,342
2016	199,874	2.522	79,248
2017	200,268	2.518	79,536
2018	200,152	2.514	79,622
2019	202,398	2.510	80,649
2020	203,602	2.505	81,265

Source: W&P Economics; Allen & Assoc



Households increased from 69,880 in 2000 to 73,081 in 2008. Households increased to 74,276 in 2010 and increased to 79,342 in 2015. Population per Household decreased from 2.669 in 2000 to 2.528 in 2008. Population per Household increased to 2.563 in 2010 and decreased to 2.526 in 2015.

For projection purposes, we decreased Population per Household from 2.526 in 2015 to 2.505 in 2020. Our base projection shows Population increasing from 200,442 in 2015 to 203,602 in 2020. This, in turn, will result in Households increasing from 79,342 in 2015 to 81,265 in 2020.

### Conclusion

Our findings for the base projection are summarized below.

	Base Projection						
	2014	2015	2016	2017	2018	2019	2020
Real GDP Growth %		2.20%	2.40%	2.20%	2.00%	2.00%	2.00%
Basic Employment	70,635	72,012	71,100	75,827	77,944	80,387	82,741
Establishment Employment	132,438	130,601	129,561	133,150	134,288	135,687	137,129
Civilian Employment	74,045	73,211	78,657	75,552	75,592	75,135	74,716
Population	198,844	200,442	199,874	200,268	200,152	202,398	203,602
Households	78,286	79,342	79,248	79,536	79,622	80,649	81,265
Basic Employment Growth %		1.9%	-1.3%	6.6%	2.8%	3.1%	2.9%
Est Employment Growth %		-1.4%	-0.8%	2.8%	0.9%	1.0%	1.1%
Civilian Employment Growth %		-1.1%	7.4%	-3.9%	0.1%	-0.6%	-0.6%
Population Growth %		0.8%	-0.3%	0.2%	-0.1%	1.1%	0.6%
Household Growth %		1.3%	-0.1%	0.4%	0.1%	1.3%	0.8%

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

Our base projection assumes Real GDP growth of 2.40% in 2016, 2.20% in 2017, 2.0% in 2018, 2.0% in 2019, and 2.0% in 2020. Given this projection, we anticipate Establishment Employment for the Region to increase from 129,561 in 2016 to 137,129 in 2020. Over this same time period we anticipate Civilian Employment for the Region to decrease from 78,657 to 74,716. Finally, we anticipate Population for the Region to increase from 199,874 to 203,602.

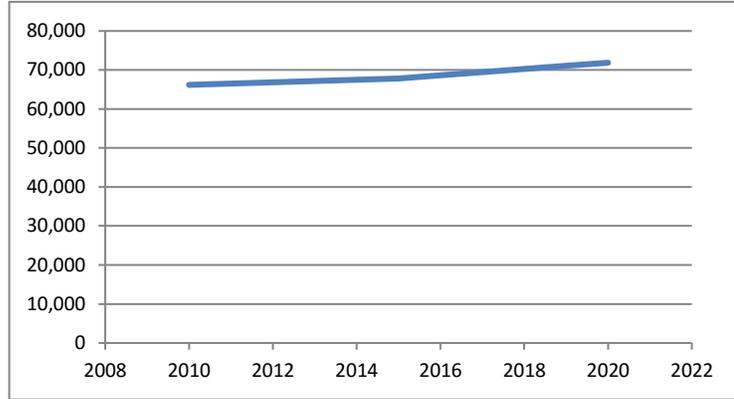
## DEMOGRAPHIC CHARACTERISTICS

### Population

In the table below we give the 2010-2020 ESRI population projection for the Market Area. The data set comes from ESRI.

Population Forecast		
Year	Population	Growth %
2010	66,174	-
2011	66,497	0.5%
2012	66,819	0.5%
2013	67,142	0.5%
2014	67,464	0.5%
2015	67,787	0.5%
2016	68,601	1.2%
2017	69,415	1.2%
2018	70,230	1.2%
2019	71,044	1.2%
2020	71,858	1.1%

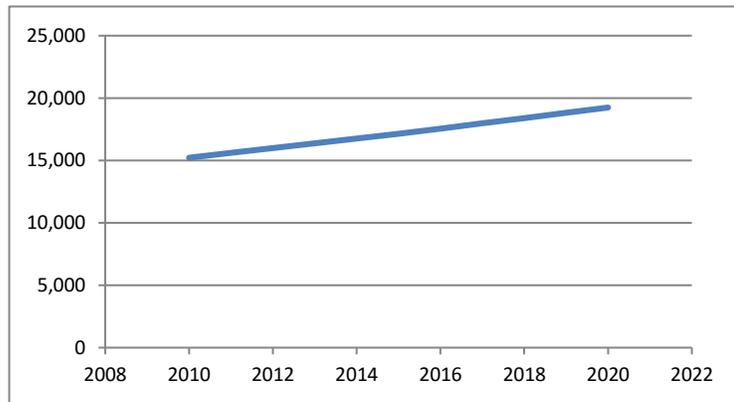
Source: ESRI; Allen & Associates



In the table below we give the 2010-2020 ESRI 55+ population projection for the Market Area.

55+ Population Forecast		
Year	Population	Growth %
2010	15,217	-
2011	15,599	2.5%
2012	15,982	2.5%
2013	16,364	2.4%
2014	16,747	2.3%
2015	17,129	2.3%
2016	17,551	2.5%
2017	17,973	2.4%
2018	18,396	2.3%
2019	18,818	2.3%
2020	19,240	2.2%

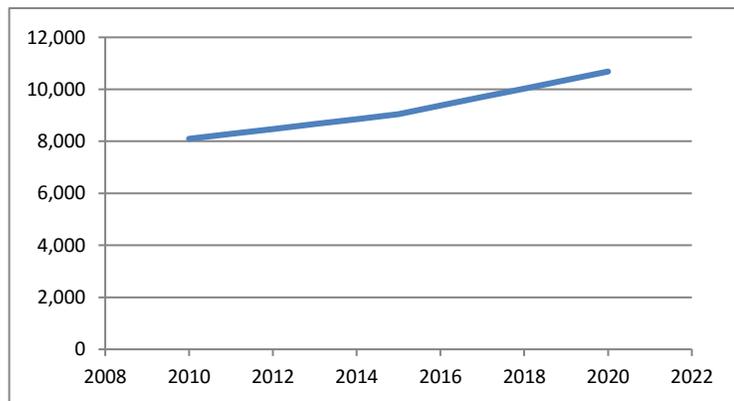
Source: ESRI; Allen & Associates



In the table below we give the 2010-2020 ESRI 65+ population projection for the Market Area.

65+ Population Forecast		
Year	Population	Growth %
2010	8,098	-
2011	8,288	2.3%
2012	8,477	2.3%
2013	8,667	2.2%
2014	8,856	2.2%
2015	9,046	2.1%
2016	9,374	3.6%
2017	9,702	3.5%
2018	10,029	3.4%
2019	10,357	3.3%
2020	10,685	3.2%

Source: ESRI; Allen & Associates

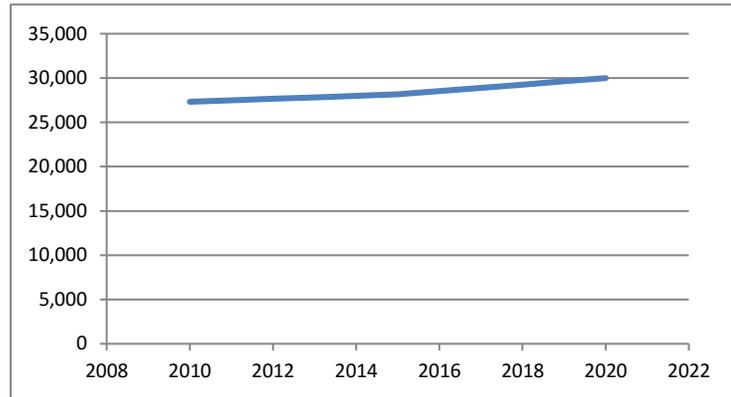


## Households

In the table below we give the 2010-2020 ESRI household projection for the Market Area. The data set comes from ESRI.

Year	Households	Growth %
2010	27,318	-
2011	27,485	0.6%
2012	27,652	0.6%
2013	27,819	0.6%
2014	27,986	0.6%
2015	28,153	0.6%
2016	28,521	1.3%
2017	28,888	1.3%
2018	29,256	1.3%
2019	29,623	1.3%
2020	29,991	1.2%

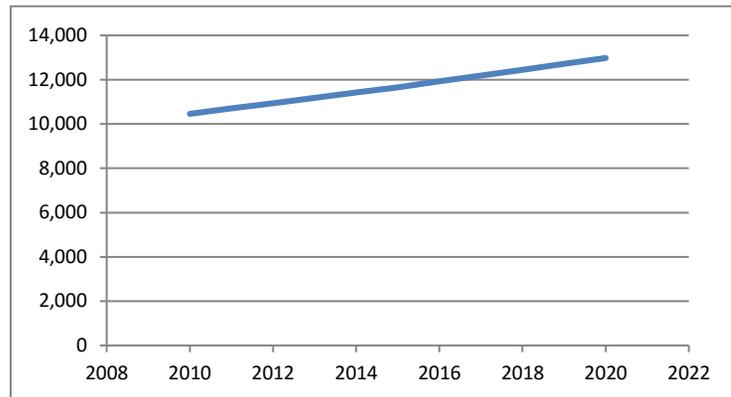
Source: ESRI; Allen & Associates



In the table below we give the 2010-2020 ESRI 55+ household projection for the Market Area.

Year	Households	Growth %
2010	10,458	-
2011	10,698	2.3%
2012	10,939	2.2%
2013	11,179	2.2%
2014	11,420	2.2%
2015	11,660	2.1%
2016	11,923	2.3%
2017	12,187	2.2%
2018	12,450	2.2%
2019	12,714	2.1%
2020	12,977	2.1%

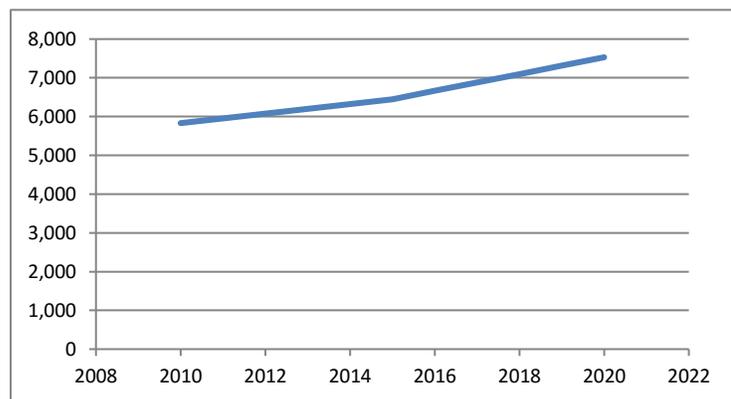
Source: ESRI; Allen & Associates



In the table below we give the 2010-2020 ESRI 65+ household projection for the Market Area.

Year	Households	Growth %
2010	5,831	-
2011	5,954	2.1%
2012	6,077	2.1%
2013	6,201	2.0%
2014	6,324	2.0%
2015	6,447	1.9%
2016	6,664	3.4%
2017	6,880	3.3%
2018	7,097	3.1%
2019	7,313	3.1%
2020	7,530	3.0%

Source: ESRI; Allen & Associates

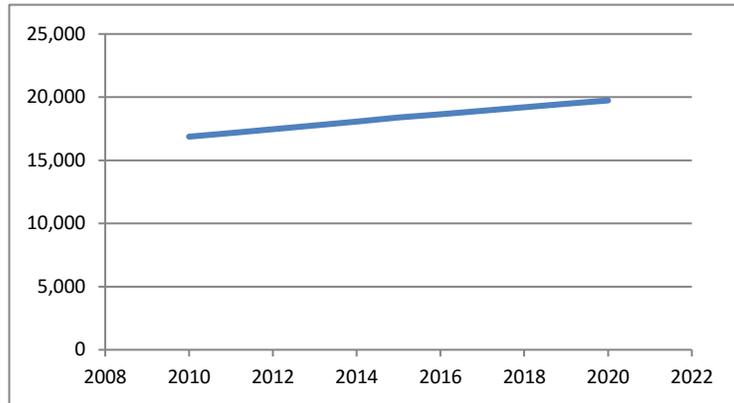


## Renter Households

In the table below we give the 2010-2020 ESRI renter household projection for the Market Area. The data set comes from ESRI.

Renter Household Forecast		
Year	Households	Growth %
2010	16,873	-
2011	17,170	1.8%
2012	17,470	1.7%
2013	17,771	1.7%
2014	18,075	1.7%
2015	18,382	1.7%
2016	18,651	1.5%
2017	18,921	1.4%
2018	19,192	1.4%
2019	19,464	1.4%
2020	19,736	1.4%

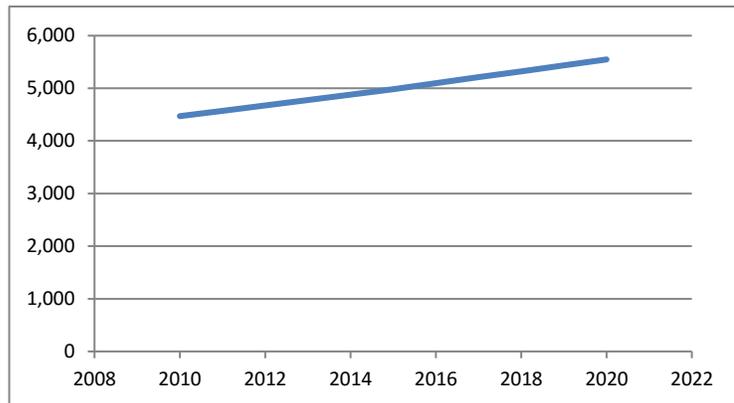
Source: ESRI; Allen & Associates



In the table below we give the 2010-2020 ESRI 55+ renter household projection for the Market Area.

55+ Renter Household Forecast		
Year	Households	Growth %
2010	4,471	-
2011	4,574	2.3%
2012	4,677	2.2%
2013	4,779	2.2%
2014	4,882	2.2%
2015	4,985	2.1%
2016	5,097	2.3%
2017	5,210	2.2%
2018	5,323	2.2%
2019	5,435	2.1%
2020	5,548	2.1%

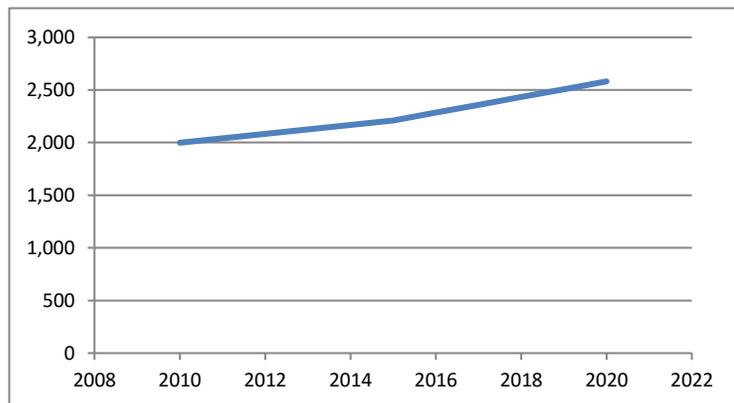
Source: ESRI; Allen & Associates



In the table below we give the 2010-2020 ESRI 65+ renter household projection for the Market Area.

65+ Renter Household Forecast		
Year	Households	Growth %
2010	1,999	-
2011	2,041	2.1%
2012	2,083	2.1%
2013	2,126	2.0%
2014	2,168	2.0%
2015	2,210	1.9%
2016	2,284	3.4%
2017	2,359	3.3%
2018	2,433	3.1%
2019	2,507	3.1%
2020	2,581	3.0%

Source: ESRI; Allen & Associates



## Household Income

The following table shows the current distribution of household incomes for the Market Area. The data set comes from ESRI and Ribbon Demographics.

2015 \$		Households, by Income, by Size						
Min	Max	2015 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	2,373	1,072	582	351	193	120	4,691
\$10,000	\$19,999	2,374	1,043	710	364	222	121	4,834
\$20,000	\$29,999	1,765	1,287	705	434	169	95	4,455
\$30,000	\$39,999	1,165	1,176	443	328	163	92	3,367
\$40,000	\$49,999	663	732	335	171	172	110	2,183
\$50,000	\$59,999	539	602	385	298	146	63	2,033
\$60,000	\$74,999	623	569	374	333	120	63	2,082
\$75,000	\$99,999	415	756	414	296	152	65	2,098
\$100,000	\$124,999	159	349	187	150	110	46	1,001
\$125,000	\$149,999	85	126	124	89	27	7	458
\$150,000	\$199,999	75	163	71	72	22	5	407
\$200,000	more	77	235	74	89	52	17	545
Total		10,313	8,112	4,403	2,974	1,547	804	28,153

The following table shows the current distribution of 55+ household incomes for the Market Area.

2015 \$		55+ Households, by Income, by Size						
Min	Max	2015 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	1,271	471	48	46	56	28	1,920
\$10,000	\$19,999	1,499	503	112	40	49	18	2,221
\$20,000	\$29,999	876	518	164	84	54	27	1,722
\$30,000	\$39,999	509	551	121	94	58	28	1,360
\$40,000	\$49,999	326	307	81	34	68	37	853
\$50,000	\$59,999	194	226	82	46	27	10	585
\$60,000	\$74,999	361	370	117	49	52	26	973
\$75,000	\$99,999	208	401	117	59	47	16	848
\$100,000	\$124,999	119	203	65	24	30	10	452
\$125,000	\$149,999	57	70	60	27	7	1	222
\$150,000	\$199,999	50	109	43	11	8	1	222
\$200,000	more	50	197	9	18	7	1	282
Total		5,518	3,926	1,017	532	464	202	11,660

The following table shows the current distribution of 65+ household incomes for the Market Area.

2015 \$		65+ Households, by Income, by Size						
Min	Max	2015 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	720	237	31	24	38	17	1,067
\$10,000	\$19,999	997	240	45	14	31	13	1,340
\$20,000	\$29,999	548	267	99	38	30	15	997
\$30,000	\$39,999	318	362	46	53	16	4	799
\$40,000	\$49,999	166	197	30	13	27	9	442
\$50,000	\$59,999	93	116	15	7	10	2	243
\$60,000	\$74,999	204	243	56	21	19	7	551
\$75,000	\$99,999	121	211	60	8	20	7	428
\$100,000	\$124,999	71	71	20	7	17	5	191
\$125,000	\$149,999	34	45	30	2	2	0	114
\$150,000	\$199,999	37	69	20	1	4	1	132
\$200,000	more	31	103	3	3	3	0	144
Total		3,340	2,160	456	193	218	80	6,447

Source: ESRI & Ribbon Demographics

## Renter Household Income

The following table shows the current distribution of renter household incomes for the Market Area. The data set comes from ESRI and Ribbon Demographics.

2015 \$		2015 Households							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total	
\$0	\$9,999	2,013	804	491	312	153	106	3,878	
\$10,000	\$19,999	1,799	769	624	306	187	105	3,790	
\$20,000	\$29,999	1,242	943	609	269	96	53	3,212	
\$30,000	\$39,999	817	722	251	245	102	61	2,199	
\$40,000	\$49,999	477	459	189	106	130	89	1,449	
\$50,000	\$59,999	360	336	256	209	114	50	1,325	
\$60,000	\$74,999	370	192	146	187	63	36	996	
\$75,000	\$99,999	223	268	141	114	55	20	820	
\$100,000	\$124,999	76	103	42	32	51	22	326	
\$125,000	\$149,999	57	32	43	13	9	2	156	
\$150,000	\$199,999	50	37	10	15	4	1	117	
\$200,000	more	51	23	17	13	10	1	114	
Total		7,535	4,688	2,819	1,820	974	545	18,382	

The following table shows the current distribution of 55+ renter household incomes for the Market Area.

2015 \$		2015 Households							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total	
\$0	\$9,999	920	200	22	25	27	13	1,207	
\$10,000	\$19,999	951	220	64	19	32	11	1,299	
\$20,000	\$29,999	366	181	92	23	23	6	691	
\$30,000	\$39,999	234	141	38	35	35	18	501	
\$40,000	\$49,999	161	62	24	19	43	27	338	
\$50,000	\$59,999	93	45	39	27	16	6	227	
\$60,000	\$74,999	147	64	18	15	26	12	282	
\$75,000	\$99,999	67	54	21	14	22	6	183	
\$100,000	\$124,999	48	23	8	9	13	3	102	
\$125,000	\$149,999	28	9	9	3	3	0	52	
\$150,000	\$199,999	25	27	3	3	1	0	58	
\$200,000	more	28	7	5	3	3	0	46	
Total		3,068	1,032	343	194	246	102	4,985	

The following table shows the current distribution of 65+ renter household incomes for the Market Area.

2015 \$		2015 Households							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total	
\$0	\$9,999	435	44	16	19	20	11	544	
\$10,000	\$19,999	519	65	28	10	19	8	649	
\$20,000	\$29,999	161	74	44	13	9	2	301	
\$30,000	\$39,999	109	62	20	6	5	2	204	
\$40,000	\$49,999	69	29	6	11	15	6	135	
\$50,000	\$59,999	30	8	6	4	4	1	53	
\$60,000	\$74,999	59	32	4	7	15	6	123	
\$75,000	\$99,999	33	30	6	5	3	0	77	
\$100,000	\$124,999	24	13	3	4	4	0	48	
\$125,000	\$149,999	16	4	3	1	2	0	26	
\$150,000	\$199,999	19	3	2	1	1	0	25	
\$200,000	more	17	3	2	2	1	0	25	
Total		1,490	368	141	82	96	34	2,210	

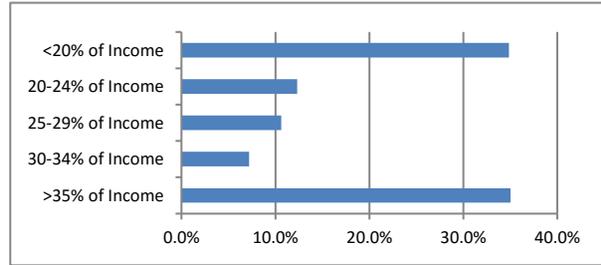
Source: ESRI & Ribbon Demographics

## Overburdened Renter Households

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

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

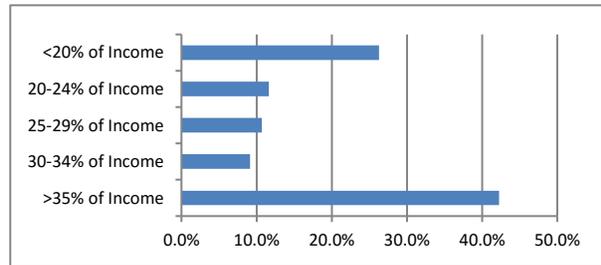
Source: U.S. Census Bureau



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

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

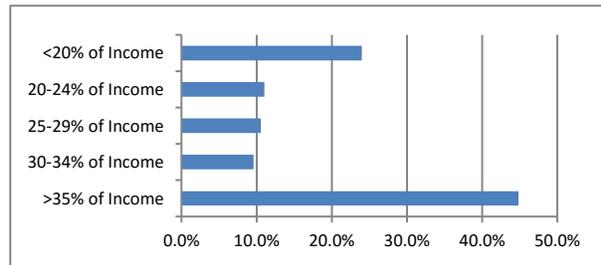
Source: U.S. Census Bureau



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

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

Source: U.S. Census Bureau



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

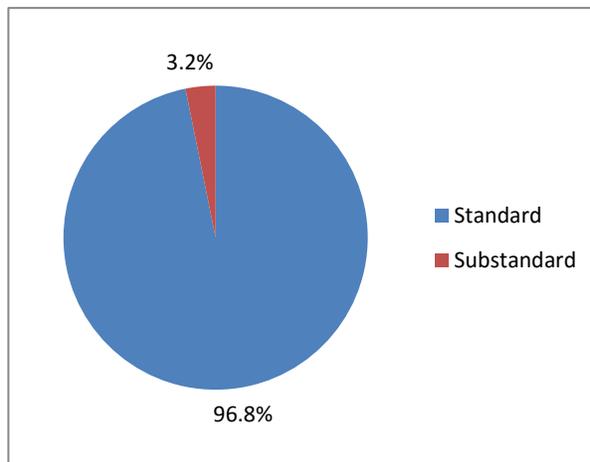
### Owner Substandard Units

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

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

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

Source: U.S. Census Bureau



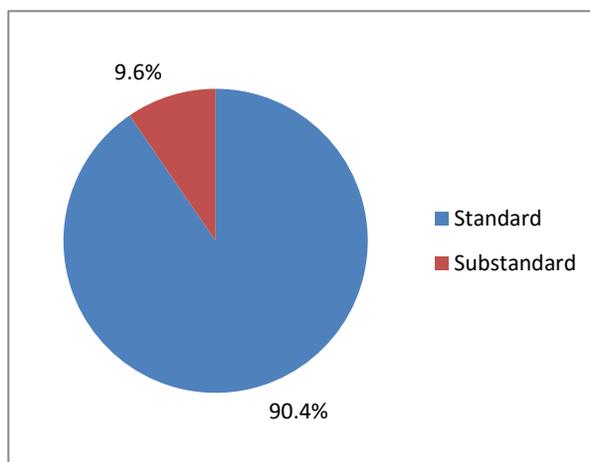
Our research suggests that 3.2 percent of occupied owner housing units in the market area are substandard.

### Renter Substandard Units

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

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

Source: U.S. Census Bureau



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

## Owner Movership

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

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

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

Our research suggests an owner movership rate of 6.2 percent.

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

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

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

## Renter Movership

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

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

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

Our research suggests a renter movership rate of 32.6 percent.

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

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

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

## SUPPLY ANALYSIS

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

### Overview

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

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

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

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

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	11th Street Loft	32.4667	-84.9935	1915	2001	Market Rate	Family	Stabilized	Conventional	46	0	100.0%
002	2000 Wynnton Apartments	32.4688	-84.9633	1970	na	Market Rate	Family	Stabilized	Conventional	72	2	97.2%
003	24th Street Project	32.4869	-84.9847	1994	na	Market Rate	Family	Unconfirmed	Tax Credit	2	0	100.0%
004	4411 First Avenue Apartments	32.5059	-84.9910	na	1991	Market Rate	Family	Stabilized	Tax Credit	16	1	93.8%
005	A.H. Chapman Homes	32.4216	-84.9404	1950	1977	Restricted	Elderly	Demolished/Burr	PHA	160	2	98.8%
006	Alpine Apartment Project LLC	32.4198	-84.9478	1950	na	Subsidized	Family	Special Needs	HUD	60	1	98.3%
007	Arbor Pointe Phase 1	32.4271	-84.9444	2009	na	Restricted	Family	Stabilized	Tax Credit	148	11	92.6%
008	Arbor Pointe Phase 2	32.4293	-84.9402	2010	na	Restricted	Family	Stabilized	Tax Credit	148	8	94.6%
009	Arbor Pointe Phase 3	32.4269	-84.9402	2012	na	Subsidized	Elderly	Stabilized	Tax Credit	120	0	100.0%
010	Armour Landing Apartments	32.5019	-84.9512	1985	na	Market Rate	Family	Stabilized	Conventional	36	0	100.0%
011	Ashley Station, Phase 1	32.4854	-84.9807	2006	na	Restricted	Family	Stabilized	Tax Credit	184	4	97.8%
012	Ashley Station, Phase 2	32.4862	-84.9793	2008	na	Restricted	Family	Stabilized	Tax Credit	183	14	92.3%
013	Avalon Apartments	32.4374	-84.9402	2009	na	Restricted	Family	Stabilized	Tax Credit	232	4	98.3%
014	Avalon Apartments	32.4198	-84.9478	2008	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
015	Baker Village Apartments	32.4292	-84.9402	1941	na	Market Rate	Family	Demolished/Burr	PHA	0	0	0.0%
016	Patriot Pointe	32.4225	-84.9406	2016	na	Restricted	Elderly	Lease Up	Tax Credit	100	16	84.0%
017	Columbus Commons	32.4558	-84.9863	2016	na	Restricted	Family	Prop Const	Tax Credit	106	106	0.0%
018	Chapman Homes Senior	32.4225	-84.9406	2013	na	Restricted	Elderly	Duplicate	Tax Credit	100	100	0.0%
019	Chase Homes	32.4826	-84.9911	1952	na	Subsidized	Family	Stabilized	PHA	108	2	98.1%
020	Cleveland Co	32.4702	-84.9617	2010	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
021	Cloister Apartments	32.5002	-84.9511	1985	na	Market Rate	Family	Stabilized	Conventional	115	0	100.0%
022	Club Hill Apartments, Phases 1 & 2	32.5040	-84.9501	1971	na	Market Rate	Family	Stabilized	Conventional	232	0	100.0%
023	Clubview Court Apartments	32.4994	-84.9525	1987	na	Market Rate	Family	Stabilized	Conventional	28	0	100.0%
024	Columbus Area Habitat For Humanity	32.4727	-84.9574	1995	na	Market Rate	Family	Non-Inventory	Tax Credit	0	0	0.0%
025	Columbus Gardens, Phase 1	32.4538	-84.9890	1978	1995	Subsidized	Elderly	Stabilized	Tax Credit	116	4	96.6%
026	Columbus Gardens, Phase 2	32.4538	-84.9890	na	1994	Subsidized	Elderly	Non-Inventory	Tax Credit	116	116	0.0%
027	Country Village	32.4329	-84.9328	1955	2004	Market Rate	Family	Demolished/Burr	Conventional	45	40	11.1%
028	Cross Creek Apartments	32.4569	-84.9285	1972	na	Market Rate	Family	Stabilized	Conventional	200	19	90.5%
029	Dinglewood Court	32.4656	-84.9631	na	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
030	E.J. Knight Annex	32.4307	-84.9428	1982	2010	Subsidized	Elderly	Stabilized	PHA	40	0	100.0%
031	E.J. Knight Annex	32.4307	-84.9428	1982	2015	Subsidized	Elderly	Prop Rehab	PHA	40	0	100.0%
032	E.J. Knight Gardens	32.4317	-84.9417	1941	2010	Subsidized	Family	Stabilized	PHA	52	0	100.0%
033	E.J. Knight Gardens	32.4317	-84.9417	1941	2015	Subsidized	Family	Prop Rehab	Bond	52	0	100.0%
034	Eagles Trace	32.4161	-84.9479	1958	2002	Restricted	Family	Stabilized	Tax Credit	383	63	83.6%
035	EE Farley Homes	32.4581	-84.9636	1958	2012	Subsidized	Family	Stabilized	PHA	102	2	98.0%
036	EE Farley Homes	32.4581	-84.9636	1958	2015	Subsidized	Family	Prop Rehab	Bond	102	2	98.0%
037	Elizabeth Cauty Homes	32.4511	-84.9636	1952	na	Subsidized	Family	Stabilized	PHA	259	2	99.2%
038	Essex Apartments	32.4657	-84.9537	1984	na	Market Rate	Family	Stabilized	Conventional	6	1	83.3%
039	Fay Project	32.4584	-84.9655	na	1994	Restricted	Family	Unconfirmed	Tax Credit	1	0	100.0%
040	Flournoy 11th Street Lofts	32.4667	-84.9935	2011	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
041	Fourth Street Towers & Houses	32.4554	-84.9905	1970	na	Restricted	Family	Unconfirmed	HUD	58	27	53.4%
042	Fowler Investment	32.4598	-84.9876	1984	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
043	Gardenbrook Apartments	32.4975	-84.9586	1963	na	Market Rate	Family	Stabilized	Conventional	72	1	98.6%
044	Greystone At Country Club	32.4859	-84.9629	1963	2003	Market Rate	Family	Stabilized	Conventional	184	0	100.0%
045	Greystone at Waterford	32.5004	-84.9528	1985	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
046	Hardaway Square Apartments	32.4989	-84.9504	1973	na	Market Rate	Family	Stabilized	Conventional	44	0	100.0%
047	Hardaway Townhouses	32.4985	-84.9523	2009	na	Market Rate	Family	Stabilized	Conventional	41	1	97.6%
048	Heritage Apartments	32.4185	-84.9487	1965	na	Market Rate	Family	Stabilized	Conventional	64	4	93.8%
049	Heritage Place Apartments	32.4555	-84.9932	2001	na	Market Rate	Family	Stabilized	Conventional	79	5	93.7%
050	Hillcrest Apartments	32.4747	-84.9578	1940	2004	Market Rate	Family	Stabilized	Conventional	36	0	100.0%
051	Hilltop Apartments	32.4722	-84.9634	na	na	Market Rate	Family	Unconfirmed	Conventional	11	0	100.0%
052	Holly Hills Apartments	32.4445	-84.9287	1974	2008	Market Rate	Family	Stabilized	Conventional	211	10	95.3%

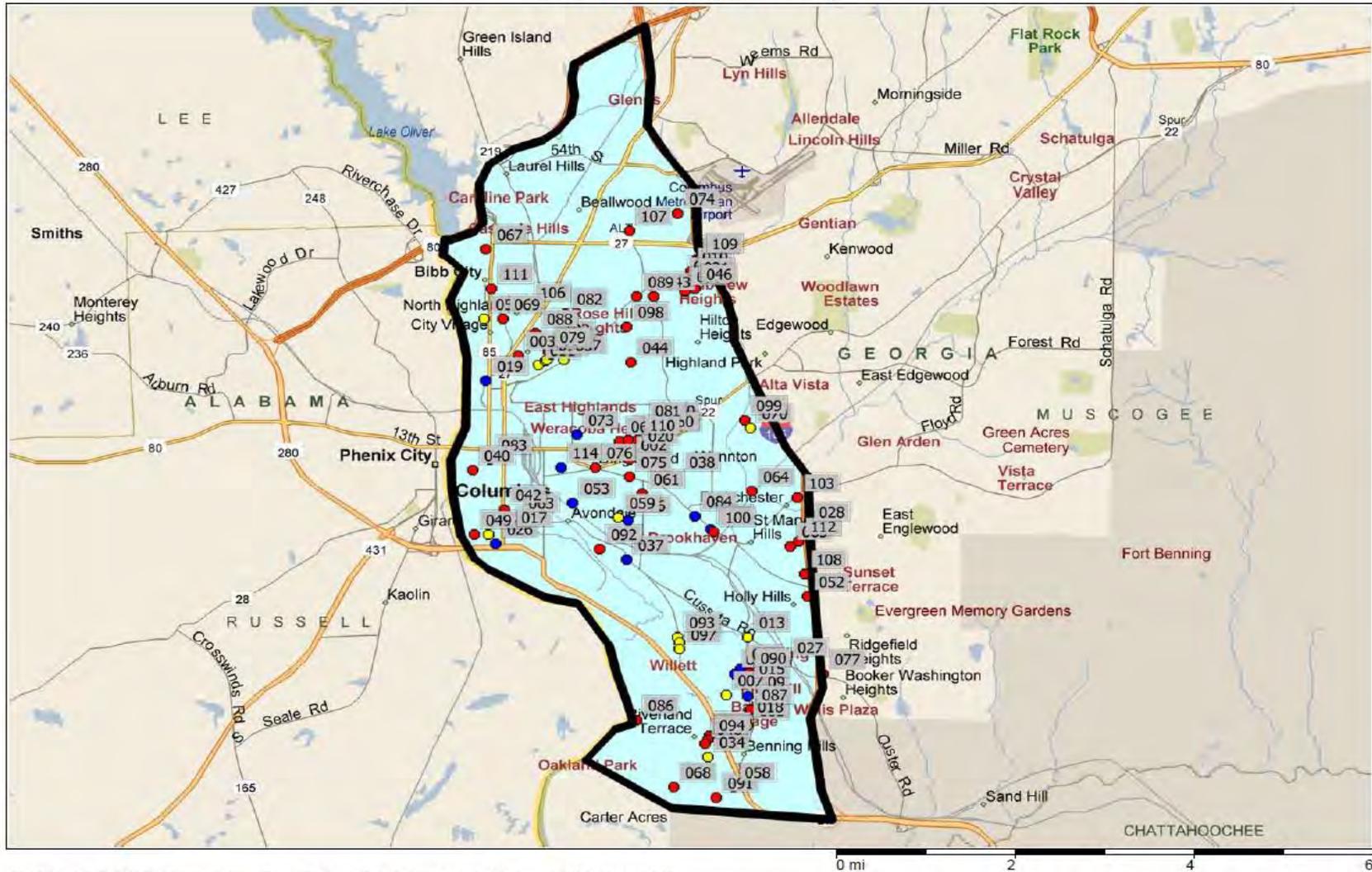
Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
053	Housing Authority Of Columbus	32.4611	-84.9742	na	na	Subsidized	Family	Duplicate	PHA	1,699	84	95.1%
054	IMS Columbus	32.4873	-84.9783	2006	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
055	Inglewood Court	32.4656	-84.9631	na	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
056	Johnston Mill Lofts	32.4936	-84.9913	1890	2001	Restricted	Family	Stabilized	Tax Credit	335	13	96.1%
057	Jordan Mills	32.4863	-84.9758	na	na	Restricted	Elderly	Demolished/Burr	Tax Credit	101	101	0.0%
058	Kabar Apartments	32.4107	-84.9429	1975	na	Market Rate	Family	Stabilized	Conventional	54	1	98.1%
059	Knight Project	32.4584	-84.9655	1993	na	Restricted	Family	Unconfirmed	Tax Credit	2	0	100.0%
060	Kopak Apartments	32.4728	-84.9578	1991	na	Market Rate	Family	Stabilized	Conventional	29	1	96.6%
061	Landmark Realty Co.	32.4626	-84.9607	na	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
062	Lecraw On 13Th	32.4720	-84.9650	1994	na	Market Rate	Family	Stabilized	Conventional	24	2	91.7%
063	Liberty Garden Townhouses	32.4586	-84.9849	1996	na	Restricted	Family	Stabilized	Tax Credit	88	0	100.0%
064	Lindsey Vistas	32.4632	-84.9395	1958	na	Market Rate	Family	Stabilized	Conventional	25	2	92.0%
065	Lodge Apartments	32.4533	-84.9321	1974	na	Market Rate	Family	Stabilized	Conventional	237	8	96.6%
066	Lumpkin Park	32.4363	-84.9535	2009	na	Restricted	Family	Stabilized	Tax Credit	192	10	94.8%
067	Lynndolyn Apartments	32.5059	-84.9910	na	1991	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
068	Mc Corlew Realty	32.4108	-84.9547	na	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
069	McLeod Square Apartments	32.4936	-84.9876	na	1991	Market Rate	Family	Unconfirmed	Tax Credit	40	2	95.0%
070	Midtown Square	32.4744	-84.9397	2002	na	Restricted	Family	Stabilized	Tax Credit	144	0	100.0%
071	Midtown Tower	32.4721	-84.9614	1975	2000	Market Rate	Family	Stabilized	Conventional	25	2	92.0%
072	Nicholson Terrace	32.4731	-84.9733	1965	1996	Subsidized	Elderly	Stabilized	PHA	100	0	100.0%
073	Nicholson Terrace	32.4731	-84.9733	1965	2015	Subsidized	Elderly	Prop Rehab	Bond	100	0	100.0%
074	Northwood Apartments	32.5122	-84.9538	1976	na	Market Rate	Family	Unconfirmed	Conventional	80	1	98.8%
075	Overlook Club	32.4656	-84.9631	1985	na	Market Rate	Family	Stabilized	Conventional	73	2	97.3%
076	Overlook Crossing	32.4672	-84.9699	1975	1984	Market Rate	Family	Stabilized	Conventional	164	8	95.1%
077	Parkway Place Apartments	32.4308	-84.9258	1987	2005	Market Rate	Family	Stabilized	Conventional	208	10	95.2%
078	Peabody Redevelopment Partnership 1	32.4877	-84.9790	2006	na	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
079	Peabody Redevelopment Partnership 2	32.4877	-84.9790	2008	na	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
080	Peacock Woods Apartments	32.4747	-84.9603	1984	na	Market Rate	Family	Stabilized	Conventional	38	4	89.5%
081	Peacock Woods Apartments 2	32.4747	-84.9603	1984	na	Market Rate	Family	Stabilized	Conventional	20	1	95.0%
082	Pear Tree Place Apartments	32.4945	-84.9756	1950	1991	Market Rate	Family	Stabilized	Tax Credit	11	1	90.9%
083	Ralston (The)	32.4687	-84.9902	1914	1977	Subsidized	Elderly	Stabilized	HUD	269	13	95.2%
084	Renaissance Villa	32.4587	-84.9506	1981	na	Subsidized	Family	Stabilized	HUD	72	2	97.2%
085	Rivers Homes	32.4652	-84.9763	1963	1996	Subsidized	Elderly	Stabilized	PHA	24	2	91.7%
086	Riverwind Apartments	32.4227	-84.9618	1968	1984	Market Rate	Family	Stabilized	Conventional	44	2	95.5%
087	Robin's Trace	32.4244	-84.9396	1973	na	Market Rate	Family	Non-Inventory	Tax Credit	0	0	0.0%
088	Rose Hill Apartments	32.4910	-84.9813	1973	na	Market Rate	Family	Stabilized	Conventional	24	1	95.8%
089	Rowe Realty Company	32.4975	-84.9618	na	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
090	Sherwood Arms	32.4309	-84.9399	1974	1990	Market Rate	Family	Stabilized	Conventional	165	14	91.5%
091	South Gate	32.4088	-84.9464	na	na	Market Rate	Family	Hotel	Conventional	0	0	0.0%
092	South Park	32.4529	-84.9690	1961	na	Market Rate	Family	Stabilized	Conventional	17	2	88.2%
093	Springfield Crossing Apartments	32.4373	-84.9536	2001	na	Restricted	Family	Stabilized	Tax Credit	120	8	93.3%
094	Terbar LLC	32.4192	-84.9479	1996	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
095	Trace Townhomes	32.4984	-84.9523	2004	na	Market Rate	Family	Stabilized	Conventional	28	0	100.0%
096	Veranda at Ashley Station	32.4864	-84.9793	2013	na	Restricted	Elderly	Stabilized	Bond	63	2	96.8%
097	Victory Crossing Apartments	32.4351	-84.9534	2003	na	Restricted	Family	Stabilized	Bond	172	9	94.8%
098	Village On Cherokee	32.4922	-84.9637	1972	na	Market Rate	Family	Stabilized	Conventional	84	0	100.0%
099	Village Square Apartments	32.4757	-84.9409	1970	2008	Market Rate	Family	Stabilized	Conventional	70	2	97.1%
100	Vista Estates	32.4560	-84.9470	1960	1985	Market Rate	Family	Stabilized	Conventional	155	25	83.9%
101	Warren Williams Non-Mod	32.4672	-84.9763	1945	na	Subsidized	Family	Stabilized	PHA	88	7	92.0%
102	Waverly Terrace Senior	32.4893	-84.9780	2015	na	Restricted	Elderly	Construction	Tax Credit	80	80	0.0%
103	Willow Creek Apartments & Club	32.4618	-84.9306	1984	na	Market Rate	Family	Stabilized	Conventional	285	22	92.3%
104	Willow Glen c/o HA Of Columbus	32.4564	-84.9475	2008	na	Subsidized	Family	Special Needs	Bond	28	28	0.0%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
105	Wilson Homes	32.4956	-84.9827	1952	2010	Subsidized	Family	Stabilized	PHA	288	3	99.0%
106	Wilson Homes	32.4956	-84.9827	1952	2015	Subsidized	Family	Prop Rehab	Bond	288	3	99.0%
107	Winchester Apartments	32.5091	-84.9631	1990	na	Market Rate	Family	Stabilized	Conventional	8	0	100.0%
108	Woodcliff Apartments	32.4485	-84.9293	1971	na	Market Rate	Family	Stabilized	Conventional	55	3	94.5%
109	Woodruff Brokerage Company	32.5043	-84.9493	na	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
110	Wynnton Towers	32.4721	-84.9614	1983	2000	Market Rate	Family	Duplicate	Conventional	27	1	96.3%
111	Promenade	32.4990	-84.9901	2012	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
112	Schatten Property	32.4544	-84.9303	2012	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
113	Warren Williams Homes	32.4672	-84.9763	1945	2016	Restricted	Family	Prop Rehab	Tax Credit	181	12	93.4%
114	Warren Williams Homes-Mod	32.4652	-84.9763	1945	2002	Subsidized	Family	Stabilized	PHA	72	6	91.7%
115	Booker T Washington, Phase 1	32.4225	-84.9406	2015	na	Restricted	Elderly	Duplicate	Tax Credit	100	100	0.0%
116	Booker T Washington, Phase 2	32.4558	-84.9863	2015	na	Restricted	Family	Duplicate	Tax Credit	106	106	0.0%

## Rental Property Inventory



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Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	11th Street Loft	32.4667	-84.9935	1915	2001	Market Rate	Family	Stabilized	Conventional	46	0	100.0%
002	2000 Wynnton Apartments	32.4688	-84.9633	1970	na	Market Rate	Family	Stabilized	Conventional	72	2	97.2%
004	4411 First Avenue Apartments	32.5059	-84.9910	na	1991	Market Rate	Family	Stabilized	Tax Credit	16	1	93.8%
007	Arbor Pointe Phase 1	32.4271	-84.9444	2009	na	Restricted	Family	Stabilized	Tax Credit	148	11	92.6%
008	Arbor Pointe Phase 2	32.4293	-84.9402	2010	na	Restricted	Family	Stabilized	Tax Credit	148	8	94.6%
009	Arbor Pointe Phase 3	32.4269	-84.9402	2012	na	Subsidized	Elderly	Stabilized	Tax Credit	120	0	100.0%
010	Armour Landing Apartments	32.5019	-84.9512	1985	na	Market Rate	Family	Stabilized	Conventional	36	0	100.0%
011	Ashley Station, Phase 1	32.4854	-84.9807	2006	na	Restricted	Family	Stabilized	Tax Credit	184	4	97.8%
012	Ashley Station, Phase 2	32.4862	-84.9793	2008	na	Restricted	Family	Stabilized	Tax Credit	183	14	92.3%
013	Avalon Apartments	32.4374	-84.9402	2009	na	Restricted	Family	Stabilized	Tax Credit	232	4	98.3%
016	Patriot Pointe	32.4225	-84.9406	2016	na	Restricted	Elderly	Lease Up	Tax Credit	100	16	84.0%
017	Columbus Commons	32.4558	-84.9863	2016	na	Restricted	Family	Prop Const	Tax Credit	106	106	0.0%
019	Chase Homes	32.4826	-84.9911	1952	na	Subsidized	Family	Stabilized	PHA	108	2	98.1%
021	Cloister Apartments	32.5002	-84.9511	1985	na	Market Rate	Family	Stabilized	Conventional	115	0	100.0%
022	Club Hill Apartments, Phases 1 & 2	32.5040	-84.9501	1971	na	Market Rate	Family	Stabilized	Conventional	232	0	100.0%
023	Clubview Court Apartments	32.4994	-84.9525	1987	na	Market Rate	Family	Stabilized	Conventional	28	0	100.0%
025	Columbus Gardens, Phase 1	32.4538	-84.9890	1978	1995	Subsidized	Elderly	Stabilized	Tax Credit	116	4	96.6%
028	Cross Creek Apartments	32.4569	-84.9285	1972	na	Market Rate	Family	Stabilized	Conventional	200	19	90.5%
030	E.J. Knight Annex	32.4307	-84.9428	1982	2010	Subsidized	Elderly	Stabilized	PHA	40	0	100.0%
032	E.J. Knight Gardens	32.4317	-84.9417	1941	2010	Subsidized	Family	Stabilized	PHA	52	0	100.0%
034	Eagles Trace	32.4161	-84.9479	1958	2002	Restricted	Family	Stabilized	Tax Credit	383	63	83.6%
035	EE Farley Homes	32.4581	-84.9636	1958	2012	Subsidized	Family	Stabilized	PHA	102	2	98.0%
037	Elizabeth Canty Homes	32.4511	-84.9636	1952	na	Subsidized	Family	Stabilized	PHA	259	2	99.2%
038	Essex Apartments	32.4657	-84.9537	1984	na	Market Rate	Family	Stabilized	Conventional	6	1	83.3%
043	Gardenbrook Apartments	32.4975	-84.9586	1963	na	Market Rate	Family	Stabilized	Conventional	72	1	98.6%
044	Greystone At Country Club	32.4859	-84.9629	1963	2003	Market Rate	Family	Stabilized	Conventional	184	0	100.0%
045	Greystone at Waterford	32.5004	-84.9528	1985	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
046	Hardaway Square Apartments	32.4989	-84.9504	1973	na	Market Rate	Family	Stabilized	Conventional	44	0	100.0%
047	Hardaway Townhouses	32.4985	-84.9523	2009	na	Market Rate	Family	Stabilized	Conventional	41	1	97.6%
048	Heritage Apartments	32.4185	-84.9487	1965	na	Market Rate	Family	Stabilized	Conventional	64	4	93.8%
049	Heritage Place Apartments	32.4555	-84.9932	2001	na	Market Rate	Family	Stabilized	Conventional	79	5	93.7%
050	Hillcrest Apartments	32.4747	-84.9578	1940	2004	Market Rate	Family	Stabilized	Conventional	36	0	100.0%
052	Holly Hills Apartments	32.4445	-84.9287	1974	2008	Market Rate	Family	Stabilized	Conventional	211	10	95.3%
056	Johnston Mill Lofts	32.4936	-84.9913	1890	2001	Restricted	Family	Stabilized	Tax Credit	335	13	96.1%
058	Kabar Apartments	32.4107	-84.9429	1975	na	Market Rate	Family	Stabilized	Conventional	54	1	98.1%
060	Kopak Apartments	32.4728	-84.9578	1991	na	Market Rate	Family	Stabilized	Conventional	29	1	96.6%
062	Lecraw On 13Th	32.4720	-84.9650	1994	na	Market Rate	Family	Stabilized	Conventional	24	2	91.7%
063	Liberty Garden Townhouses	32.4586	-84.9849	1996	na	Restricted	Family	Stabilized	Tax Credit	88	0	100.0%
064	Lindsey Vistas	32.4632	-84.9395	1958	na	Market Rate	Family	Stabilized	Conventional	25	2	92.0%
065	Lodge Apartments	32.4533	-84.9321	1974	na	Market Rate	Family	Stabilized	Conventional	237	8	96.6%
066	Lumpkin Park	32.4363	-84.9535	2009	na	Restricted	Family	Stabilized	Tax Credit	192	10	94.8%
070	Midtown Square	32.4744	-84.9397	2002	na	Restricted	Family	Stabilized	Tax Credit	144	0	100.0%
071	Midtown Tower	32.4721	-84.9614	1975	2000	Market Rate	Family	Stabilized	Conventional	25	2	92.0%
072	Nicholson Terrace	32.4731	-84.9733	1965	1996	Subsidized	Elderly	Stabilized	PHA	100	0	100.0%
075	Overlook Club	32.4656	-84.9631	1985	na	Market Rate	Family	Stabilized	Conventional	73	2	97.3%
076	Overlook Crossing	32.4672	-84.9699	1975	1984	Market Rate	Family	Stabilized	Conventional	164	8	95.1%
077	Parkway Place Apartments	32.4308	-84.9258	1987	2005	Market Rate	Family	Stabilized	Conventional	208	10	95.2%
080	Peacock Woods Apartments	32.4747	-84.9603	1984	na	Market Rate	Family	Stabilized	Conventional	38	4	89.5%
081	Peacock Woods Apartments 2	32.4747	-84.9603	1984	na	Market Rate	Family	Stabilized	Conventional	20	1	95.0%
082	Pear Tree Place Apartments	32.4945	-84.9756	1950	1991	Market Rate	Family	Stabilized	Tax Credit	11	1	90.9%
083	Ralston (The)	32.4687	-84.9902	1914	1977	Subsidized	Elderly	Stabilized	HUD	269	13	95.2%
084	Renaissance Villa	32.4587	-84.9506	1981	na	Subsidized	Family	Stabilized	HUD	72	2	97.2%

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
085	Rivers Homes	32.4652	-84.9763	1963	1996	Subsidized	Elderly	Stabilized	PHA	24	2	91.7%
086	Riverwind Apartments	32.4227	-84.9618	1968	1984	Market Rate	Family	Stabilized	Conventional	44	2	95.5%
088	Rose Hill Apartments	32.4910	-84.9813	1973	na	Market Rate	Family	Stabilized	Conventional	24	1	95.8%
090	Sherwood Arms	32.4309	-84.9399	1974	1990	Market Rate	Family	Stabilized	Conventional	165	14	91.5%
092	South Park	32.4529	-84.9690	1961	na	Market Rate	Family	Stabilized	Conventional	17	2	88.2%
093	Springfield Crossing Apartments	32.4373	-84.9536	2001	na	Restricted	Family	Stabilized	Tax Credit	120	8	93.3%
095	Trace Townhomes	32.4984	-84.9523	2004	na	Market Rate	Family	Stabilized	Conventional	28	0	100.0%
096	Veranda at Ashley Station	32.4864	-84.9793	2013	na	Restricted	Elderly	Stabilized	Bond	63	2	96.8%
097	Victory Crossing Apartments	32.4351	-84.9534	2003	na	Restricted	Family	Stabilized	Bond	172	9	94.8%
098	Village On Cherokee	32.4922	-84.9637	1972	na	Market Rate	Family	Stabilized	Conventional	84	0	100.0%
099	Village Square Apartments	32.4757	-84.9409	1970	2008	Market Rate	Family	Stabilized	Conventional	70	2	97.1%
100	Vista Estates	32.4560	-84.9470	1960	1985	Market Rate	Family	Stabilized	Conventional	155	25	83.9%
101	Warren Williams Non-Mod	32.4672	-84.9763	1945	na	Subsidized	Family	Stabilized	PHA	88	7	92.0%
102	Waverly Terrace Senior	32.4893	-84.9780	2015	na	Restricted	Elderly	Construction	Tax Credit	80	80	0.0%
103	Willow Creek Apartments & Club	32.4618	-84.9306	1984	na	Market Rate	Family	Stabilized	Conventional	285	22	92.3%
105	Wilson Homes	32.4956	-84.9827	1952	2010	Subsidized	Family	Stabilized	PHA	288	3	99.0%
107	Winchester Apartments	32.5091	-84.9631	1990	na	Market Rate	Family	Stabilized	Conventional	8	0	100.0%
108	Woodcliff Apartments	32.4485	-84.9293	1971	na	Market Rate	Family	Stabilized	Conventional	55	3	94.5%

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

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

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Market Rate		41	41
Restricted	3	13	16
Subsidized	6	7	13
<b>Total</b>	<b>9</b>	<b>61</b>	<b>70</b>

Total Units			
	Elderly	Family	Total
Market Rate	21	3,699	3,720
Restricted	127	1,670	1,797
Subsidized	764	1,372	2,136
<b>Total</b>	<b>912</b>	<b>6,741</b>	<b>7,653</b>

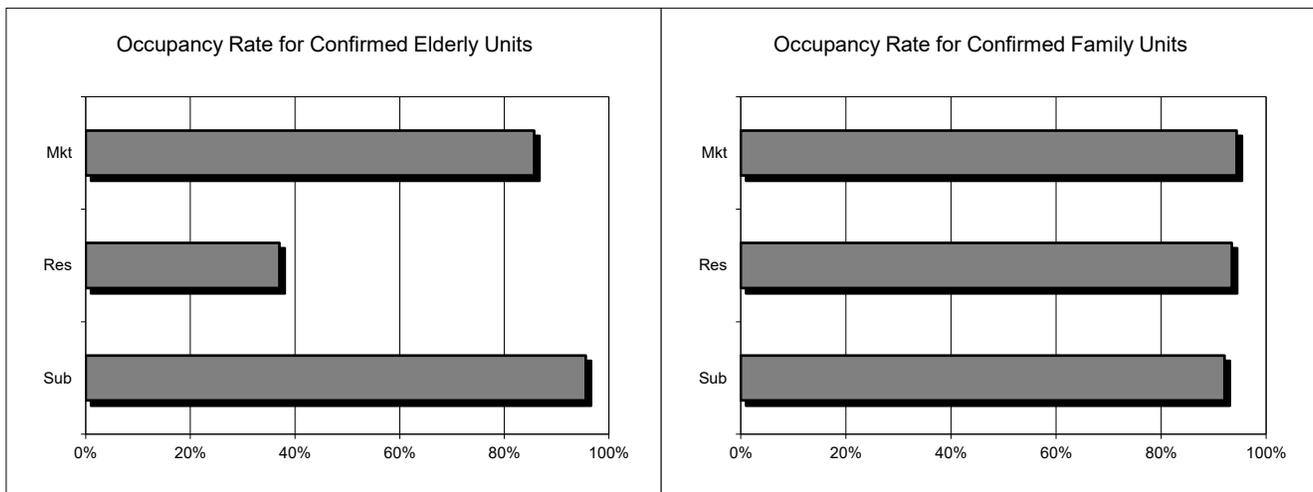
  

Vacant Units			
	Elderly	Family	Total
Market Rate	3	207	210
Restricted	80	109	189
Subsidized	34	109	143
<b>Total</b>	<b>117</b>	<b>425</b>	<b>542</b>

Occupancy Rate			
	Elderly	Family	Total
Market Rate	86%	94%	94%
Restricted	37%	93%	89%
Subsidized	96%	92%	93%
<b>Total</b>	<b>87%</b>	<b>94%</b>	<b>93%</b>

Source: Allen & Associates



Our analysis includes a total of 70 confirmed market area properties consisting of 7,653 units. The occupancy rate for these units currently stands at 93 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

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

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

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

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

Elderly					Family				
Total Properties					Total Properties				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	6	1		7	Stabilized	7	12	41	60
Lease Up		1		1	Lease Up				
Construction		1		1	Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const		1		1
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal		2		2	Subtotal		1		1
Total	6	3		9	Total	7	13	41	61

Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	669	47	16	732	Stabilized	1,281	1,670	3,684	6,635
Lease Up	95		5	100	Lease Up				
Construction		80		80	Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const	91		15	106
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal	95	80	5	180	Subtotal	91		15	106
Total	764	127	21	912	Total	1,372	1,670	3,699	6,741

Vacant Units					Vacant Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	19		2	21	Stabilized	18	109	192	319
Lease Up	15		1	16	Lease Up				
Construction		80		80	Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const	91		15	106
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal	15	80	1	96	Subtotal	91		15	106
Total	34	80	3	117	Total	109	109	207	425

Source: Allen & Associates

Our survey includes a total of 67 stabilized market area properties consisting of 7,367 units standing at 95 percent occupancy.

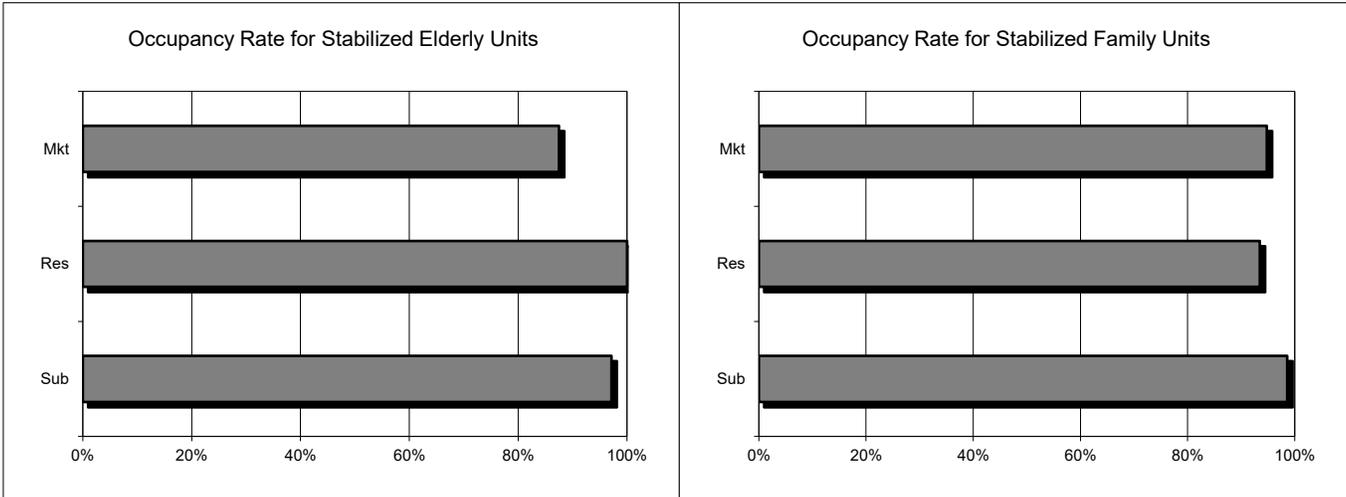
Our survey also includes a total of 3 market area properties consisting of 286 units that are not yet stabilized. Unstabilized units (also referred to as pipeline units) include vacant units in lease up, construction, rehabilitation, proposed new construction, and units with proposed renovation plans.

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Occupancy Rate					Occupancy Rate				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	97%	100%	88%	97%	Stabilized	99%	93%	95%	95%
Lease Up	84%		80%	84%	Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal	84%		80%	47%	Subtotal				
Total	96%	37%	86%	87%	Total	92%	93%	94%	94%

Source: Allen & Associates

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



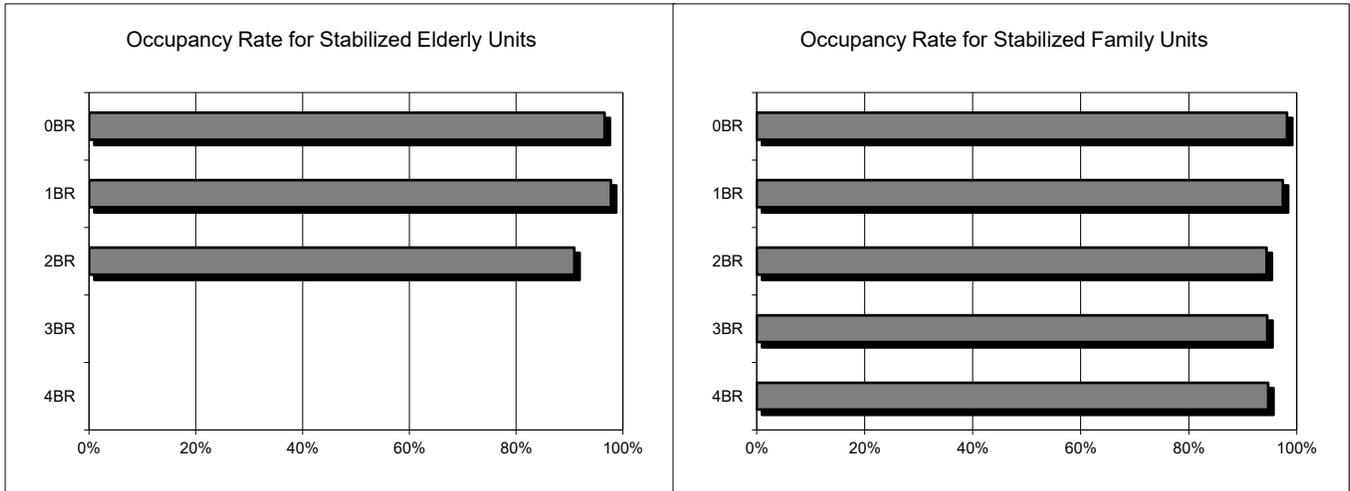
Our research suggests the following occupancy levels for the 732 stabilized elderly units in this market area:

- Subsidized, 97 percent (669 units in survey)
- Restricted, 100 percent (47 units in survey)
- Market Rate, 88 percent (16 units in survey)

Our research suggests the following occupancy levels for the 6,635 stabilized family units in this market area:

- Subsidized, 99 percent (1281 units in survey)
- Restricted, 93 percent (1670 units in survey)
- Market Rate, 95 percent (3684 units in survey)

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



Our research suggests the following occupancy levels for the 732 stabilized elderly units in this market area:

- 0-Bedroom, 97 percent (322 units in survey)
- 1-Bedroom, 98 percent (399 units in survey)
- 2-Bedroom, 91 percent (11 units in survey)
- 3-Bedroom, not applicable (0 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 6,635 stabilized family units in this market area:

- 0-Bedroom, 98 percent (56 units in survey)
- 1-Bedroom, 97 percent (1597 units in survey)
- 2-Bedroom, 94 percent (3949 units in survey)
- 3-Bedroom, 95 percent (882 units in survey)
- 4-Bedroom, 95 percent (151 units in survey)

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

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

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

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	322								322
Lease Up					2	6			8
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal					2	6			8
Total	322				2	6			330

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized								56	56
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total								56	56

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	11								11
Lease Up					2	6			8
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal					2	6			8
Total	11				2	6			19

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

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	97%								97%
Lease Up					0%	0%			0%
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal					0%	0%			0%
Total	97%				0%	0%			94%

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

Source: Allen & Associates

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

Elderly									
Total Properties with Unit Type									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	6					1		1	8
Lease Up	1							1	2
Construction					1	1			2
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	1				1	1		1	4
Total	7				1	2		2	12

Family									
Total Properties with Unit Type									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	8					7		28	43
Lease Up									
Construction									
Rehabilitation									
Prop Const	1							1	2
Prop Rehab									
Unstabilized									
Subtotal	1							1	2
Total	9					7		29	45

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	347					47		5	399
Lease Up	76							4	80
Construction					5	27			32
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	76				5	27		4	112
Total	423				5	74		9	511

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	229							249	1,119
Lease Up									
Construction									
Rehabilitation									
Prop Const	18							3	21
Prop Rehab									
Unstabilized									
Subtotal	18							3	21
Total	247							249	1,122

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	8							1	9
Lease Up	12							1	13
Construction					5	27			32
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	12				5	27		1	45
Total	20				5	27		2	54

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	2							7	32
Lease Up									
Construction									
Rehabilitation									
Prop Const	18							3	21
Prop Rehab									
Unstabilized									
Subtotal	18							3	21
Total	20							7	62

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	98%					100%		80%	98%
Lease Up	84%							75%	84%
Construction					0%	0%			0%
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	84%				0%	0%		75%	60%
Total	95%				0%	64%		78%	89%

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	99%							97%	97%
Lease Up									
Construction									
Rehabilitation									
Prop Const	0%							0%	0%
Prop Rehab									
Unstabilized									
Subtotal	0%							0%	0%
Total	92%							97%	96%

Source: Allen & Associates

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

Elderly									
Total Properties with Unit Type									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized								1	1
Lease Up	1							1	2
Construction					1	1			2
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	1				1	1		1	4
Total	1				1	1		2	5

Family									
Total Properties with Unit Type									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	11							44	69
Lease Up									
Construction									
Rehabilitation									
Prop Const	1							1	2
Prop Rehab									
Unstabilized									
Subtotal	1							1	2
Total	12							45	71

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized								11	11
Lease Up	19							1	20
Construction					4	28			32
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	19				4	28		1	52
Total	19				4	28		12	63

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	674				33	920		2,322	3,949
Lease Up									
Construction									
Rehabilitation									
Prop Const	55							8	63
Prop Rehab									
Unstabilized									
Subtotal	55							8	63
Total	729				33	920		2,330	4,012

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized								1	1
Lease Up	3								3
Construction					4	28			32
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	3				4	28			35
Total	3				4	28		1	36

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	9				3	72		137	221
Lease Up									
Construction									
Rehabilitation									
Prop Const	55							8	63
Prop Rehab									
Unstabilized									
Subtotal	55							8	63
Total	64				3	72		145	284

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized								91%	91%
Lease Up	84%							100%	85%
Construction					0%	0%			0%
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	84%				0%	0%		100%	33%
Total	84%				0%	0%		92%	43%

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	99%				91%	92%		94%	94%
Lease Up									
Construction									
Rehabilitation									
Prop Const	0%							0%	0%
Prop Rehab									
Unstabilized									
Subtotal	0%							0%	0%
Total	91%				91%	92%		94%	93%

Source: Allen & Associates

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

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

Family									
Total Properties with Unit Type									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	10				2	12		22	46
Lease Up									
Construction									
Rehabilitation									
Prop Const	1							1	2
Prop Rehab									
Unstabilized									
Subtotal	1							1	2
Total	11				2	12		23	48

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up					1	7			8
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal					1	7			8
Total					1	7			8

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	289				10	397		186	882
Lease Up									
Construction									
Rehabilitation									
Prop Const	18							4	22
Prop Rehab									
Unstabilized									
Subtotal	18							4	22
Total	307				10	397		190	904

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up					1	7			8
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal					1	7			8
Total					1	7			8

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	6					20		22	48
Lease Up									
Construction									
Rehabilitation									
Prop Const	18							4	22
Prop Rehab									
Unstabilized									
Subtotal	18							4	22
Total	24					20		26	70

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

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	98%				100%	95%		88%	95%
Lease Up									
Construction									
Rehabilitation									
Prop Const	0%							0%	0%
Prop Rehab									
Unstabilized									
Subtotal	0%							0%	0%
Total	92%				100%	95%		86%	92%

Source: Allen & Associates

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

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

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

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

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	89					61		1	151
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	89					61		1	151

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

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	1					7			8
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	1					7			8

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

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	99%					89%		100%	95%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	99%					89%		100%	95%

Source: Allen & Associates

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

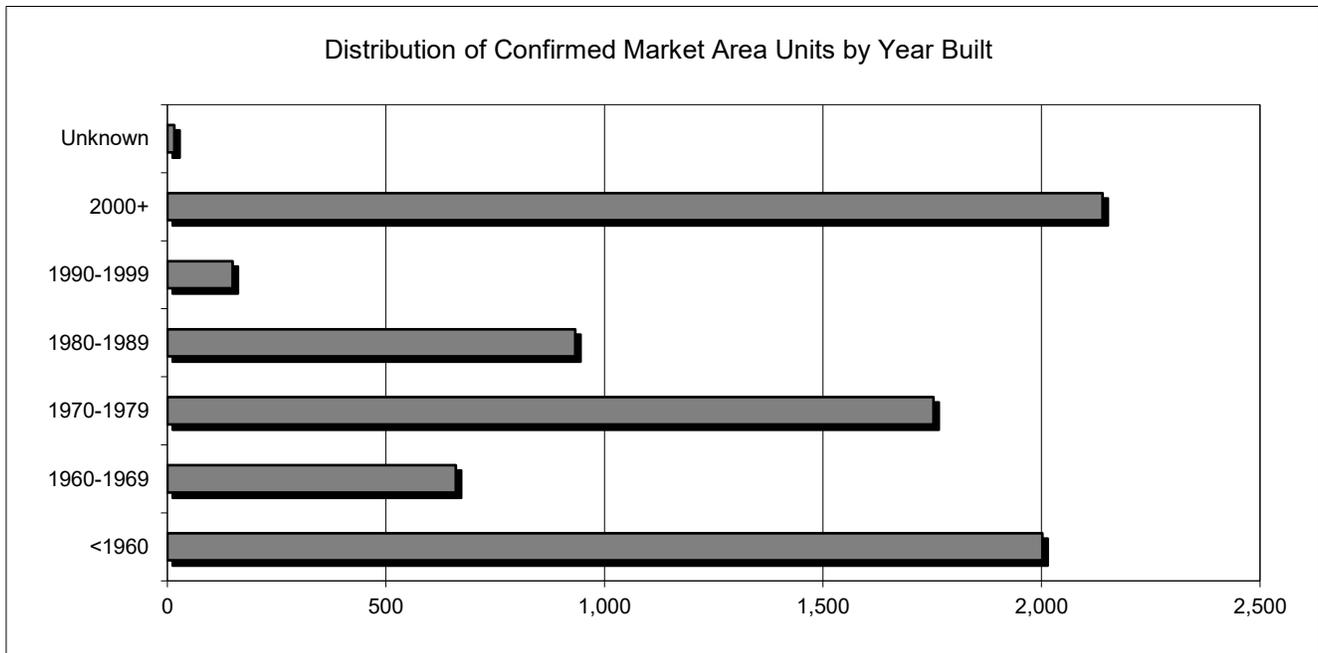
The following tables and graph provide a summary of the confirmed market area properties included in this analysis broken out by year built:

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
<1960	1	12	13
1960-1969	2	6	8
1970-1979	1	14	15
1980-1989	1	11	12
1990-1999		4	4
2000+	4	13	17
Unknown		1	1
<b>Total</b>	<b>9</b>	<b>61</b>	<b>70</b>

Total Units			
	Elderly	Family	Total
<1960	269	1,733	2,002
1960-1969	124	536	660
1970-1979	116	1,637	1,753
1980-1989	40	893	933
1990-1999		149	149
2000+	363	1,777	2,140
Unknown		16	16
<b>Total</b>	<b>912</b>	<b>6,741</b>	<b>7,653</b>

Source: Allen & Associates



Our research suggests that of the 70 confirmed market area properties (7653 units) included in this report, 13 properties (2002 units) were constructed before 1960, 8 properties (660 units) were constructed between 1960 and 1969, 15 properties (1753 units) between 1970 and 1979, 12 properties (933 units) between 1980 and 1989, 4 properties (149 units) between 1990 and 1999, and 17 properties (2140 units) after 2000. In addition, 1 property (16 units) had an unknown date of construction.

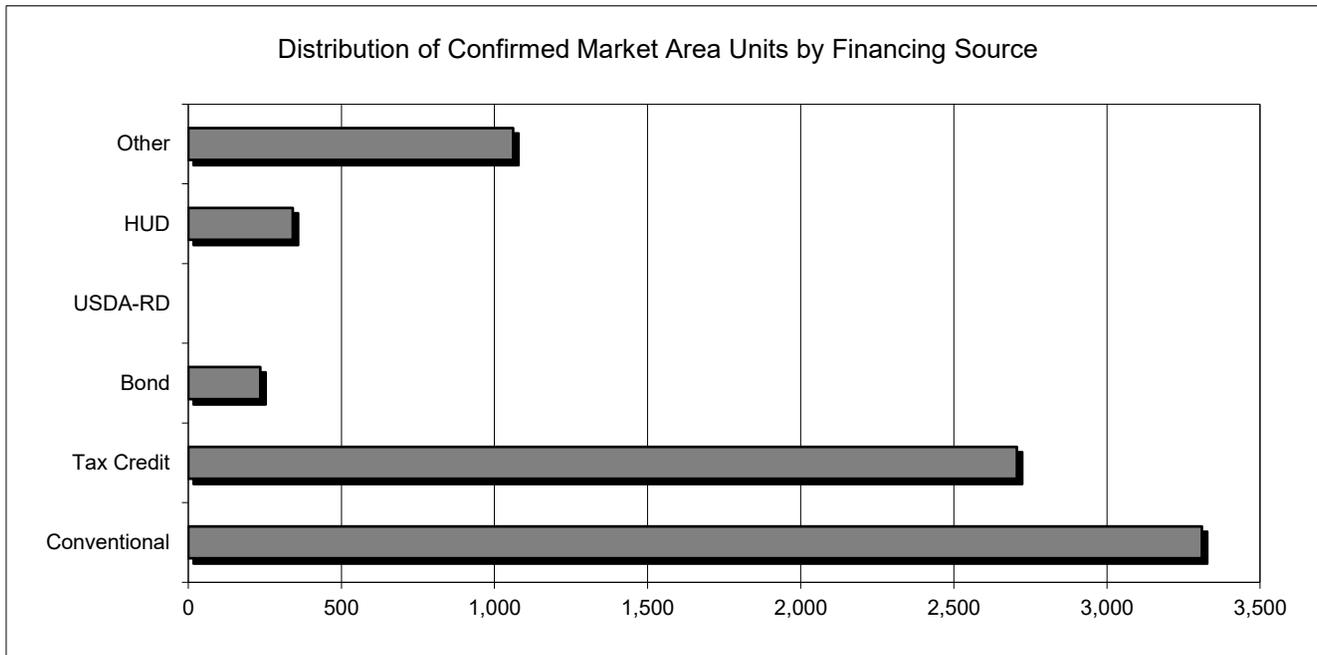
## Rental Property Inventory, Confirmed, Inside Market Area, by Financing Source

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

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Conventional		39	39
Tax Credit	4	14	18
Bond	1	1	2
USDA-RD			
HUD	1	1	2
Other	3	6	9
<b>Total</b>	<b>9</b>	<b>61</b>	<b>70</b>

Total Units			
	Elderly	Family	Total
Conventional		3,310	3,310
Tax Credit	416	2,290	2,706
Bond	63	172	235
USDA-RD			
HUD	269	72	341
Other	164	897	1,061
<b>Total</b>	<b>912</b>	<b>6,741</b>	<b>7,653</b>

Source: Allen & Associates



Our research suggests that of the 70 confirmed properties in the market area, 39 properties (consisting of 3310 units) are conventionally financed, 18 properties (consisting of 2706 units) include tax credit financing, 2 properties (consisting of 235 units) are bond financed, 0 properties (consisting of 0 units) are exclusively USDA-RD financed, and 2 properties (consisting of 341 units) are exclusively HUD financed.

The average project size for this market area is 109 units. The smallest projects are conventionally financed, averaging 85 units in size. The largest projects are exclusively HUD financed, averaging 171 units in size.

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Rents									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	\$260	\$609	\$435	\$353	\$440	\$397	\$395	\$959	\$654
1-Bedroom	\$244	\$698	\$473	\$364	\$581	\$501	\$245	\$1,112	\$576
2-Bedroom	\$295	\$633	\$494	\$375	\$663	\$560	\$265	\$1,561	\$666
3-Bedroom	\$454	\$848	\$652	\$427	\$758	\$648	\$500	\$1,441	\$823
4-Bedroom	\$549	\$709	\$629	\$582	\$700	\$641	\$850	\$850	\$850

Unit Size									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	250	421	336	450	450	450	360	719	546
1-Bedroom	450	787	653	650	1,025	732	510	1,403	751
2-Bedroom	642	1,158	940	832	1,408	1,020	800	2,079	1,068
3-Bedroom	890	1,512	1,197	1,000	1,898	1,287	1,150	1,898	1,332
4-Bedroom	1,074	1,400	1,274	1,280	1,525	1,403	1,400	1,400	1,400

Rent per Square Foot									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	\$1.04	\$1.45	\$1.29	\$0.78	\$0.98	\$0.88	\$1.10	\$1.33	\$1.20
1-Bedroom	\$0.54	\$0.89	\$0.73	\$0.56	\$0.57	\$0.68	\$0.48	\$0.79	\$0.77
2-Bedroom	\$0.46	\$0.55	\$0.53	\$0.45	\$0.47	\$0.55	\$0.33	\$0.75	\$0.62
3-Bedroom	\$0.51	\$0.56	\$0.54	\$0.40	\$0.43	\$0.50	\$0.43	\$0.76	\$0.62
4-Bedroom	\$0.51	\$0.51	\$0.49	\$0.45	\$0.46	\$0.46	\$0.61	\$0.61	\$0.61

Source: Allen & Associates



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

- 0-Bedroom, \$0.88 per square foot
- 1-Bedroom, \$0.68 per square foot
- 2-Bedroom, \$0.55 per square foot
- 3-Bedroom, \$0.50 per square foot
- 4-Bedroom, \$0.46 per square foot

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

- 0-Bedroom, \$1.20 per square foot
- 1-Bedroom, \$0.77 per square foot
- 2-Bedroom, \$0.62 per square foot
- 3-Bedroom, \$0.62 per square foot
- 4-Bedroom, \$0.61 per square foot

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

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

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

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

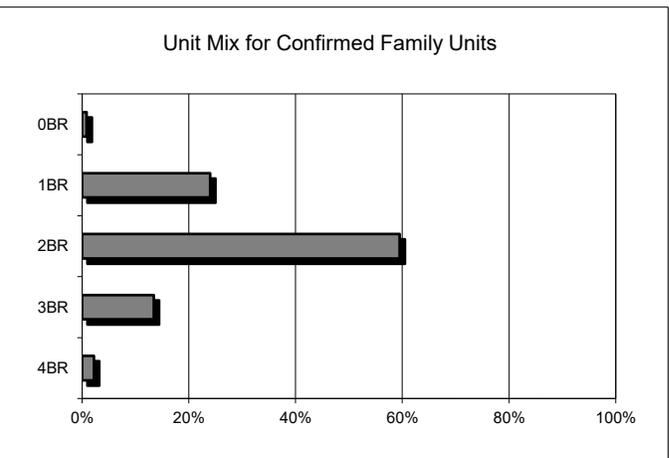
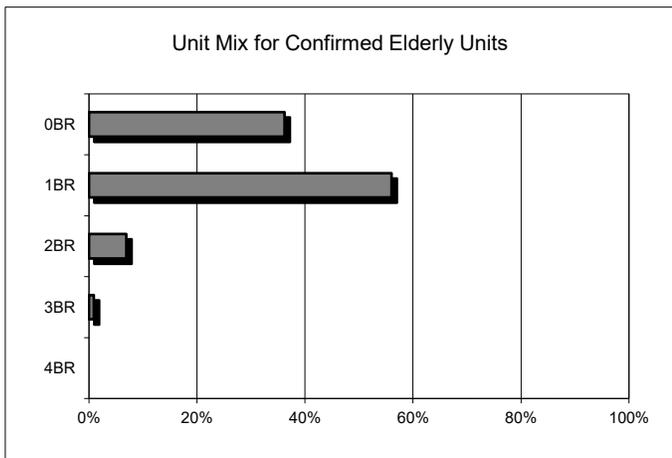
Elderly				
Total Units				
	Sub	Res	Mkt	Tot
0-Bedroom	322	8		330
1-Bedroom	423	79	9	511
2-Bedroom	19	32	12	63
3-Bedroom		8		8
4-Bedroom				
Total	764	127	21	912

Family				
Total Units				
	Sub	Res	Mkt	Tot
0-Bedroom			56	56
1-Bedroom	247	249	1,122	1,618
2-Bedroom	729	953	2,330	4,012
3-Bedroom	307	407	190	904
4-Bedroom	89	61	1	151
Total	1,372	1,670	3,699	6,741

Unit Mix				
	Sub	Res	Mkt	Tot
0-Bedroom	42%	6%		36%
1-Bedroom	55%	62%	43%	56%
2-Bedroom	2%	25%	57%	7%
3-Bedroom		6%		1%
4-Bedroom				
Total	100%	100%	100%	100%

Unit Mix				
	Sub	Res	Mkt	Tot
0-Bedroom			2%	1%
1-Bedroom	18%	15%	30%	24%
2-Bedroom	53%	57%	63%	60%
3-Bedroom	22%	24%	5%	13%
4-Bedroom	6%	4%	0%	2%
Total	100%	100%	100%	100%

Source: Allen & Associates



Our research suggests the following unit mix for the 912 confirmed elderly units located in this market area:

- 0-Bedroom, 36 percent (330 units in survey)
- 1-Bedroom, 56 percent (511 units in survey)
- 2-Bedroom, 7 percent (63 units in survey)
- 3-Bedroom, 1 percent (8 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following unit mix for the 6,741 confirmed family units located in this market area:

- 0-Bedroom, 1 percent (56 units in survey)
- 1-Bedroom, 24 percent (1,618 units in survey)
- 2-Bedroom, 60 percent (4,012 units in survey)
- 3-Bedroom, 13 percent (904 units in survey)
- 4-Bedroom, 2 percent (151 units in survey)

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

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

Rental Property Inventory, Confirmed, Inside Market Area, Amenity Summary			
Building Type		Air Conditioning	
1 Story	13%	Central	96%
2-4 Story	83%	Wall Units	0%
5-10 Story	4%	Window Units	1%
>10 Story	0%	None	3%
Project Amenities		Heat	
Ball Field	0%	Central	97%
BBQ Area	30%	Wall Units	1%
Billiards	3%	Baseboards	1%
Bus/Comp Ctr	31%	Radiators	0%
Car Care Ctr	4%	None	0%
Comm Center	44%	Parking	
Elevator	11%	Garage	0%
Fitness Center	21%	Covered	0%
Gazebo	19%	Assigned	1%
Hot Tub/Jacuzzi	1%	Open	100%
Horseshoe Pit	0%	None	0%
Lake	1%	Laundry	
Library	11%	Central	69%
Movie Theatre	4%	W/D Units	1%
Picnic Area	33%	W/D Hookups	57%
Playground	31%	Security	
Pool	46%	Call Buttons	6%
Sauna	0%	Cont Access	17%
Sports Court	20%	Courtesy Officer	34%
Walking Trail	11%	Monitoring	14%
Unit Amenities		Security Alarms	3%
Blinds	94%	Security Patrols	11%
Ceiling Fans	47%	Services	
Upgraded Flooring	89%	After School	10%
Fireplace	1%	Concierge	0%
Patio/Balcony	70%	Hair Salon	1%
Storage	19%	Health Care	0%
Kitchen Amenities		Linens	0%
Stove	97%	Meals	0%
Refrigerator	99%	Transportation	0%
Disposal	61%		
Dishwasher	66%		
Microwave	39%		

Source: Allen & Associates

Our research suggests that 13 percent of confirmed market area properties are 1 story in height, 83 percent are 2-4 stories in height, 4 percent are 5-10 stories in height, and 0 percent are over 10 stories in height. In addition, surveyed properties benefit from the following project amenities: 31 percent have a business/computer center, 44 percent have a community center, 21 percent have a fitness center, 31 percent have a playground, and 20 percent have a sports court.

Our research also suggests that the following unit amenities are present at surveyed properties: 94 percent have blinds, 89 percent have carpeting, 70 percent have patios/balconies, and 19 percent have outside storage. Surveyed properties also include the following kitchen amenities: 97 percent have a stove, 99 percent have a refrigerator, 61 percent have a disposal, 66 percent have a dishwasher, and 39 percent have a microwave.

In addition, 97 percent of confirmed market area properties have central heat while 96 percent have central air. Our research also suggests that 100 percent of surveyed properties have open parking. A total of 69 percent of area properties have central laundry facilities, while 57 percent have washer/dryer hookups, and 1 percent have washer/dryer units in each residential unit.

A total of 6 percent of confirmed market area properties have call buttons, 17 percent have controlled access, and 3 percent have security alarms.

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy	Concessions	Vouchers	Absorption	Waiting List
001	11th Street Loft	32.4667	-84.9935	1915	2001	Market Rate	Family	Stabilized	Conventional	46	0	100.0%	0%	0%	-	-
002	2000 Wynnnton Apartments	32.4688	-84.9633	1970	na	Market Rate	Family	Stabilized	Conventional	72	2	97.2%	0%	22%	-	0 people
004	4411 First Avenue Apartments	32.5059	-84.9910	na	1991	Market Rate	Family	Stabilized	Tax Credit	16	1	93.8%	0%	0%	-	-
007	Arbor Pointe Phase 1	32.4271	-84.9444	2009	na	Restricted	Family	Stabilized	Tax Credit	148	11	92.6%	0%	0%	13.46	yes
008	Arbor Pointe Phase 2	32.4293	-84.9402	2010	na	Restricted	Family	Stabilized	Tax Credit	148	8	94.6%	0%	0%	14.80	yes
009	Arbor Pointe Phase 3	32.4269	-84.9402	2012	na	Subsidized	Elderly	Stabilized	Tax Credit	120	0	100.0%	0%	0%	80.00	150 people
010	Armour Landing Apartments	32.5019	-84.9512	1985	na	Market Rate	Family	Stabilized	Conventional	36	0	100.0%	0%	0%	-	2 people
011	Ashley Station, Phase 1	32.4854	-84.9807	2006	na	Restricted	Family	Stabilized	Tax Credit	184	4	97.8%	0%	0%	-	yes
012	Ashley Station, Phase 2	32.4862	-84.9793	2008	na	Restricted	Family	Stabilized	Tax Credit	183	14	92.3%	0%	27%	-	yes
013	Avalon Apartments	32.4374	-84.9402	2009	na	Restricted	Family	Stabilized	Tax Credit	232	4	98.3%	0%	39%	13.65	-
016	Patriot Pointe	32.4225	-84.9406	2016	na	Restricted	Elderly	Lease Up	Tax Credit	100	16	84.0%	0%	0%	28.30	-
017	Columbus Commons	32.4558	-84.9863	2016	na	Restricted	Family	Prop Const	Tax Credit	106	106	0.0%	0%	0%	-	-
019	Chase Homes	32.4826	-84.9911	1952	na	Subsidized	Family	Stabilized	PHA	108	2	98.1%	-	0%	-	-
021	Cloister Apartments	32.5002	-84.9511	1985	na	Market Rate	Family	Stabilized	Conventional	115	0	100.0%	0%	0%	-	-
022	Club Hill Apartments, Phases 1 & 2	32.5040	-84.9501	1971	na	Market Rate	Family	Stabilized	Conventional	232	0	100.0%	0%	0%	-	no
023	Clubview Court Apartments	32.4994	-84.9525	1987	na	Market Rate	Family	Stabilized	Conventional	28	0	100.0%	0%	0%	-	3 people
025	Columbus Gardens, Phase 1	32.4538	-84.9890	1978	1995	Subsidized	Elderly	Stabilized	Tax Credit	116	4	96.6%	0%	0%	-	38 people
028	Cross Creek Apartments	32.4569	-84.9285	1972	na	Market Rate	Family	Stabilized	Conventional	200	19	90.5%	5%	0%	-	no
030	E.J. Knight Annex	32.4307	-84.9428	1982	2010	Subsidized	Elderly	Stabilized	PHA	40	0	100.0%	0%	0%	-	yes
032	E.J. Knight Gardens	32.4317	-84.9417	1941	2010	Subsidized	Family	Stabilized	PHA	52	0	100.0%	0%	0%	-	yes
034	Eagles Trace	32.4161	-84.9479	1958	2002	Restricted	Family	Stabilized	Tax Credit	383	63	83.6%	8%	18%	-	-
035	EE Farley Homes	32.4581	-84.9636	1958	2012	Subsidized	Family	Stabilized	PHA	102	2	98.0%	0%	0%	-	-
037	Elizabeth Canty Homes	32.4511	-84.9636	1952	na	Subsidized	Family	Stabilized	PHA	259	2	99.2%	-	0%	-	-
038	Essex Apartments	32.4657	-84.9537	1984	na	Market Rate	Family	Stabilized	Conventional	6	1	83.3%	0%	33%	-	no
043	Gardenbrook Apartments	32.4975	-84.9586	1963	na	Market Rate	Family	Stabilized	Conventional	72	1	98.6%	0%	0%	-	no
044	Greystone At Country Club	32.4859	-84.9629	1963	2003	Market Rate	Family	Stabilized	Conventional	184	0	100.0%	0%	0%	-	-
045	Greystone at Waterford	32.5004	-84.9528	1985	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%	0%	0%	-	no
046	Hardaway Square Apartments	32.4989	-84.9504	1973	na	Market Rate	Family	Stabilized	Conventional	44	0	100.0%	0%	0%	-	-
047	Hardaway Townhouses	32.4985	-84.9523	2009	na	Market Rate	Family	Stabilized	Conventional	41	1	97.6%	0%	0%	4.10	no
048	Heritage Apartments	32.4185	-84.9487	1965	na	Market Rate	Family	Stabilized	Conventional	64	4	93.8%	0%	5%	-	-
049	Heritage Place Apartments	32.4555	-84.9932	2001	na	Market Rate	Family	Stabilized	Conventional	79	5	93.7%	0%	0%	-	-
050	Hillcrest Apartments	32.4747	-84.9578	1940	2004	Market Rate	Family	Stabilized	Conventional	36	0	100.0%	0%	0%	-	no
052	Holly Hills Apartments	32.4445	-84.9287	1974	2008	Market Rate	Family	Stabilized	Conventional	211	10	95.3%	0%	0%	-	-
056	Johnston Mill Lofts	32.4936	-84.9913	1980	2001	Restricted	Family	Stabilized	Tax Credit	335	13	96.1%	0%	2%	-	no
058	Kabar Apartments	32.4107	-84.9429	1975	na	Market Rate	Family	Stabilized	Conventional	54	1	98.1%	0%	0%	-	-
060	Kopak Apartments	32.4728	-84.9578	1991	na	Market Rate	Family	Stabilized	Conventional	29	1	96.6%	0%	0%	-	-
062	Lecraw On 13Th	32.4720	-84.9650	1994	na	Market Rate	Family	Stabilized	Conventional	24	2	91.7%	0%	0%	-	0 people
063	Liberty Garden Townhouses	32.4586	-84.9849	1996	na	Restricted	Family	Stabilized	Tax Credit	88	0	100.0%	0%	50%	-	no
064	Lindsey Vistas	32.4632	-84.9395	1958	na	Market Rate	Family	Stabilized	Conventional	25	2	92.0%	0%	0%	-	0 people
065	Lodge Apartments	32.4533	-84.9321	1974	na	Market Rate	Family	Stabilized	Conventional	237	8	96.6%	0%	0%	-	-
066	Lumpkin Park	32.4363	-84.9535	2009	na	Restricted	Family	Stabilized	Tax Credit	192	10	94.8%	0%	47%	32.00	no
070	Midtown Square	32.4744	-84.9397	2002	na	Restricted	Family	Stabilized	Tax Credit	144	0	100.0%	0%	17%	-	no
071	Midtown Tower	32.4721	-84.9614	1975	2000	Market Rate	Family	Stabilized	Conventional	25	2	92.0%	0%	0%	-	-
072	Nicholson Terrace	32.4731	-84.9733	1965	1996	Subsidized	Elderly	Stabilized	PHA	100	0	100.0%	0%	0%	-	-
075	Overlook Club	32.4656	-84.9631	1985	na	Market Rate	Family	Stabilized	Conventional	73	2	97.3%	0%	0%	-	no
076	Overlook Crossing	32.4672	-84.9699	1975	1984	Market Rate	Family	Stabilized	Conventional	164	8	95.1%	0%	0%	-	no
077	Parkway Place Apartments	32.4308	-84.9258	1987	2005	Market Rate	Family	Stabilized	Conventional	208	10	95.2%	0%	0%	-	no
080	Peacock Woods Apartments	32.4747	-84.9603	1984	na	Market Rate	Family	Stabilized	Conventional	38	4	89.5%	0%	0%	-	-
081	Peacock Woods Apartments 2	32.4747	-84.9603	1984	na	Market Rate	Family	Stabilized	Conventional	20	1	95.0%	0%	0%	-	-
082	Pear Tree Place Apartments	32.4945	-84.9756	1950	1991	Market Rate	Family	Stabilized	Tax Credit	11	1	90.9%	0%	0%	-	0 people
083	Ralston (The)	32.4687	-84.9902	1914	1977	Subsidized	Elderly	Stabilized	HUD	269	13	95.2%	0%	0%	-	15 people
084	Renaissance Villa	32.4587	-84.9506	1981	na	Subsidized	Family	Stabilized	HUD	72	2	97.2%	0%	0%	-	20 people
085	Rivers Homes	32.4652	-84.9763	1963	1996	Subsidized	Elderly	Stabilized	PHA	24	2	91.7%	0%	0%	-	-
086	Riverwind Apartments	32.4227	-84.9618	1968	1984	Market Rate	Family	Stabilized	Conventional	44	2	95.5%	0%	0%	-	0 people
088	Rose Hill Apartments	32.4910	-84.9813	1973	na	Market Rate	Family	Stabilized	Conventional	24	1	95.8%	0%	0%	-	no
090	Sherwood Arms	32.4309	-84.9399	1974	1990	Market Rate	Family	Stabilized	Conventional	165	14	91.5%	1%	18%	-	0 people
092	South Park	32.4529	-84.9690	1961	na	Market Rate	Family	Stabilized	Conventional	17	2	88.2%	0%	0%	-	-
093	Springfield Crossing Apartments	32.4373	-84.9536	2001	na	Restricted	Family	Stabilized	Tax Credit	120	8	93.3%	0%	21%	-	no
095	Trace Townhomes	32.4984	-84.9523	2004	na	Market Rate	Family	Stabilized	Conventional	28	0	100.0%	0%	0%	-	no
096	Veranda at Ashley Station	32.4864	-84.9793	2013	na	Restricted	Elderly	Stabilized	Bond	63	2	96.8%	0%	0%	-	-
097	Victory Crossing Apartments	32.4351	-84.9534	2003	na	Restricted	Family	Stabilized	Bond	172	9	94.8%	0%	38%	-	no
098	Village On Cherokee	32.4922	-84.9637	1972	na	Market Rate	Family	Stabilized	Conventional	84	0	100.0%	0%	0%	-	no
099	Village Square Apartments	32.4757	-84.9409	1970	2008	Market Rate	Family	Stabilized	Conventional	70	2	97.1%	0%	13%	-	-
100	Vista Estates	32.4560	-84.9470	1960	1985	Market Rate	Family	Stabilized	Conventional	155	25	83.9%	0%	0%	-	0 people
101	Warren Williams Non-Mod	32.4672	-84.9763	1945	na	Subsidized	Family	Stabilized	PHA	88	7	92.0%	0%	0%	-	-
102	Waverly Terrace Senior	32.4893	-84.9780	2015	na	Restricted	Elderly	Construction	Tax Credit	80	80	0.0%	0%	0%	-	-

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy	Concessions	Vouchers	Absorption	Waiting List
103	Willow Creek Apartments & Club	32.4618	-84.9306	1984	na	Market Rate	Family	Stabilized	Conventional	285	22	92.3%	4%	0%	-	-
105	Wilson Homes	32.4956	-84.9827	1952	2010	Subsidized	Family	Stabilized	PHA	288	3	99.0%	0%	0%	-	-
107	Winchester Apartments	32.5091	-84.9631	1990	na	Market Rate	Family	Stabilized	Conventional	8	0	100.0%	0%	0%	-	no
108	Woodcliff Apartments	32.4485	-84.9293	1971	na	Market Rate	Family	Stabilized	Conventional	55	3	94.5%	0%	22%	-	-

## RENT COMPARABILITY ANALYSIS

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

### **Unrestricted Rent Analysis**

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

#### Rental Property Inventory, by Unit Type

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

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

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

#### Rent Comparables, Market Rate, Map

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

#### Rent Comparability Grids

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

Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
007	Arbor Pointe Phase 1	2009	na	Restricted	Family	Stabilized	\$558					\$499		\$625
008	Arbor Pointe Phase 2	2010	na	Restricted	Family	Stabilized	\$558					\$499		\$625
011	Ashley Station, Phase 1	2006	na	Restricted	Family	Stabilized	\$327					\$577		\$625
012	Ashley Station, Phase 2	2008	na	Restricted	Family	Stabilized	\$327					\$580		\$640
013	Avalon Apartments	2009	na	Restricted	Family	Stabilized						\$500		
034	Eagles Trace	1958	2002	Restricted	Family	Stabilized						\$383		
056	Johnston Mill Lofts	1890	2001	Restricted	Family	Stabilized						\$566		\$772
063	Liberty Garden Townhouses	1996	na	Restricted	Family	Stabilized								
066	Lumpkin Park	2009	na	Restricted	Family	Stabilized								
070	Midtown Square	2002	na	Restricted	Family	Stabilized								
093	Springfield Crossing Apartments	2001	na	Restricted	Family	Stabilized								
096	Veranda at Ashley Station	2013	na	Restricted	Elderly	Stabilized						\$581		\$615
097	Victory Crossing Apartments	2003	na	Restricted	Family	Stabilized								

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
007	Arbor Pointe Phase 1	2009	na	Restricted	Family	Stabilized	\$633					\$596		\$749
008	Arbor Pointe Phase 2	2010	na	Restricted	Family	Stabilized	\$633					\$596		\$749
011	Ashley Station, Phase 1	2006	na	Restricted	Family	Stabilized	\$393					\$663		\$752
012	Ashley Station, Phase 2	2008	na	Restricted	Family	Stabilized	\$393					\$661		\$784
013	Avalon Apartments	2009	na	Restricted	Family	Stabilized						\$550		
034	Eagles Trace	1958	2002	Restricted	Family	Stabilized						\$420		
056	Johnston Mill Lofts	1890	2001	Restricted	Family	Stabilized						\$663		\$819
063	Liberty Garden Townhouses	1996	na	Restricted	Family	Stabilized					\$375	\$484		
066	Lumpkin Park	2009	na	Restricted	Family	Stabilized						\$586		
070	Midtown Square	2002	na	Restricted	Family	Stabilized						\$635		
093	Springfield Crossing Apartments	2001	na	Restricted	Family	Stabilized					\$590	\$590		\$645
096	Veranda at Ashley Station	2013	na	Restricted	Elderly	Stabilized								\$750
097	Victory Crossing Apartments	2003	na	Restricted	Family	Stabilized						\$570		

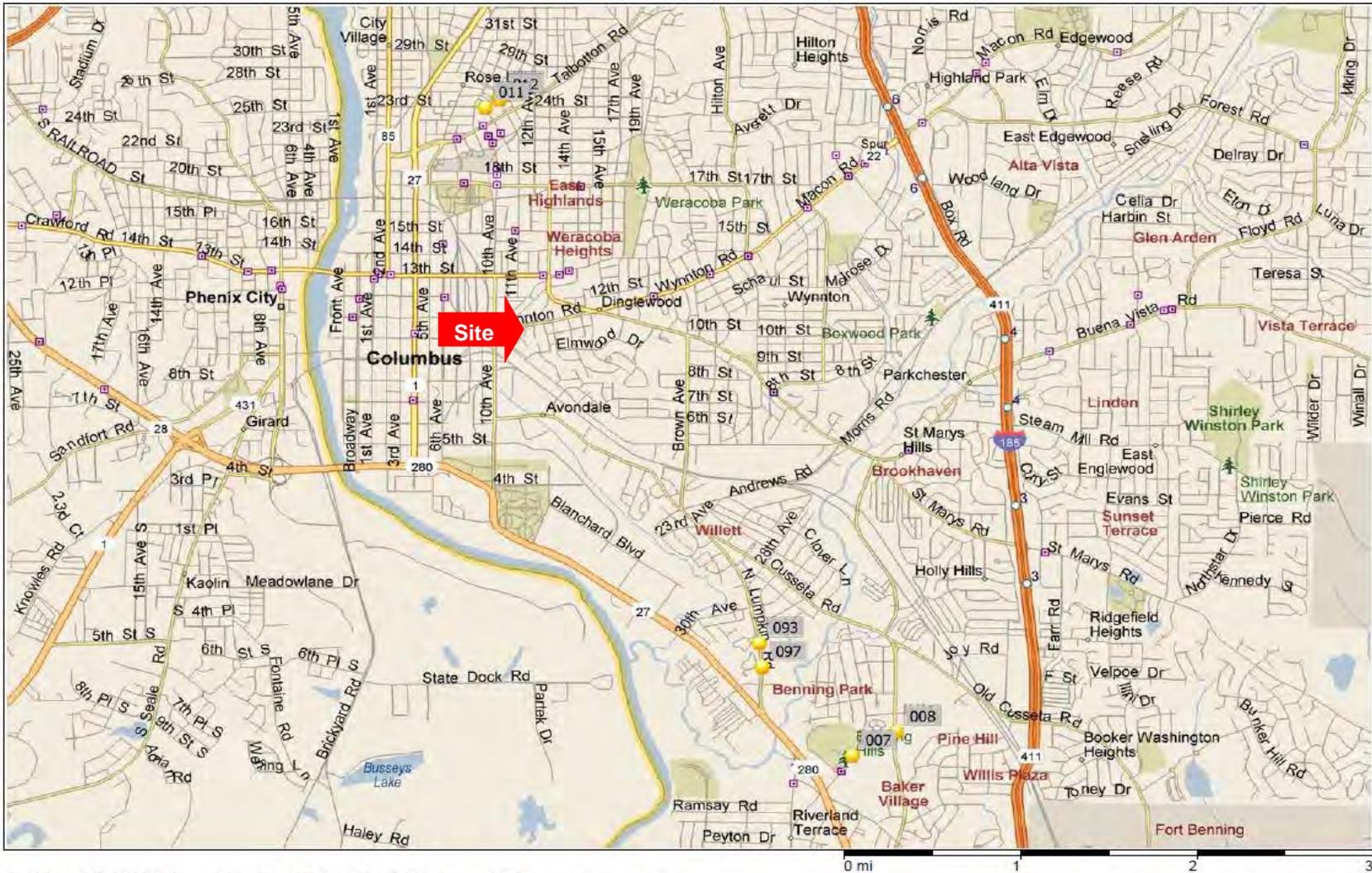
Source: Allen & Associates

Rental Property Inventory, 3-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
007	Arbor Pointe Phase 1	2009	na	Restricted	Family	Stabilized	\$848					\$676		\$844
008	Arbor Pointe Phase 2	2010	na	Restricted	Family	Stabilized	\$848					\$676		\$844
011	Ashley Station, Phase 1	2006	na	Restricted	Family	Stabilized	\$454					\$755		\$955
012	Ashley Station, Phase 2	2008	na	Restricted	Family	Stabilized	\$454					\$758		\$955
013	Avalon Apartments	2009	na	Restricted	Family	Stabilized						\$625		
034	Eagles Trace	1958	2002	Restricted	Family	Stabilized						\$537		
056	Johnston Mill Lofts	1890	2001	Restricted	Family	Stabilized						\$691		\$1,441
063	Liberty Garden Townhouses	1996	na	Restricted	Family	Stabilized				\$427		\$595		
066	Lumpkin Park	2009	na	Restricted	Family	Stabilized						\$672		
070	Midtown Square	2002	na	Restricted	Family	Stabilized						\$720		
093	Springfield Crossing Apartments	2001	na	Restricted	Family	Stabilized					\$737	\$737		\$745
096	Veranda at Ashley Station	2013	na	Restricted	Elderly	Stabilized								
097	Victory Crossing Apartments	2003	na	Restricted	Family	Stabilized						\$647		

Source: Allen & Associates

### Rent Comparables, Market Rate



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## Rent Adjustments

Our analysis included a property management survey and a technique known as "statistical extraction" to help us identify the best adjustments to use. Statistical extraction, which is similar to the matched pair method, helped us derive the optimal adjustments for our particular data set.

Here's a hypothetical example to illustrate how we derived our rent adjustments. Assume that property managers tell us we should expect rent adjustments ranging from \$0.00 to \$0.50 per square foot for a particular market. Next, assume that we select 25 rent comparables with a sample variance of \$100. We employ a square foot rent adjustment of \$0.10 for each comparable resulting in an adjusted sample variance of \$90. This tells us that the assumed adjustment "explained" some of the variability in the data. We repeat this process for adjustments of \$0.20, \$0.30, \$0.40 and \$0.50 which yielded sample variances of \$80, \$70, \$65 and \$75, respectively. The \$0.40 square foot adjustment "explains" the most variance because any other adjustment yields a higher adjusted sample variance. Consequently, a \$0.40 rent adjustment is the best adjustment for purposes of this example. This is a simplified example because we actually adjusted for numerous variables simultaneously in our analysis.

Many adjustments (bedroom count, bathroom count and square footage) are highly interrelated. Statistical extraction helped us unravel the interrelationships between these variables. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is superior a "plus" adjustment is made. If the subject is inferior a "minus" adjustment is made.

A discussion of our surveyed and concluded adjustments is found below.

### *Concessions*

The first step in our analysis was to account for any concessions at the subject and the comparables. We considered the advertised street rent and concessions being offered and derived a net rent estimate for each comparable. Net rent, defined as advertised street rent minus monthly concessions, represents the cash rent paid by new residents at the various properties. This is the best measure of market value (prior to any other adjustments) for the comparables included in this analysis.

### *Tenant-Paid Utilities*

The next step in our analysis was to account for differences in tenant-paid utilities between the comparable properties and the subject. We used the HUD Utility Schedule Model to derive our adjustments. The HUD model includes a current utility rate survey for the area. In the event that the tenant-paid utilities associated with a particular property are higher or lower than the subject, adjustments were made to account for the differences. Adjustments reflect the difference between the tenant-paid utilities for the comparable property minus that for the subject.

### *Technology*

We accounted for technology (cable and internet access) offered in the rent for each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0 per month for cable; internet access was valued at \$0.

Technology			
Adjustment	Survey Range		Concluded
Cable	\$0	\$30	\$0
Internet	\$0	\$30	\$0

### *Bedrooms*

Our analysis also included an adjustment for the number of bedrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$100 per bedroom.

Bedrooms			
Adjustment	Survey Range		Concluded
Bedrooms	\$20	\$100	\$100

*Bathrooms*

Our analysis also included an adjustment for the number of bathrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$55 per bathroom.

Bathrooms			
Adjustment	Survey Range		Concluded
Bathrooms	\$20	\$100	\$55

*Square Feet*

Our analysis also included an adjustment for square footage at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.10 per square foot.

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	\$0.05	\$1.00	\$0.10

*Visibility*

We also accounted for differences in visibility at each of the comparables as compared to the subject property in our analysis. Based on our field review, we assigned a visibility rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$4 per point for differences in visibility ratings between the subject and the comparables.

Visibility			
Adjustment	Survey Range		Concluded
Rating	\$0	\$50	\$4

*Access*

Our analysis also included an adjustment for access at each of the comparables as compared to the subject property. Based on our field review, we assigned an access rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$2 per point for differences in access ratings between the subject and the comparables.

Access			
Adjustment	Survey Range		Concluded
Rating	\$0	\$50	\$2

*Neighborhood*

We considered differences in neighborhood at each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local demographic and crime data (presented earlier in this report), we assigned a neighborhood rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$9 per point for differences in neighborhood ratings between the subject and the comparables.

Neighborhood			
Adjustment	Survey Range		Concluded
Rating	\$0	\$50	\$9

*Area Amenities*

We also accounted for area amenities for each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local amenity data (presented earlier in this report), we assigned a local amenity rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$9 per point for differences in amenity ratings between the subject and the comparables.

Area Amenities			
Adjustment	Survey Range		Concluded
Rating	\$0	\$50	\$9

*Condition*

Our analysis also included an adjustment for the condition of each comparable as compared to the subject property. Based on our field review, we assigned a condition rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$17 per point for differences in condition ratings between the subject and the comparables.

Condition			
Adjustment	Survey Range		Concluded
Rating	\$10	\$50	\$17

*Effective Age*

We considered differences in effective age in our analysis. Based on our field review, we estimated the effective age for each of the properties included in this analysis. Our estimates reflected the condition-adjusted age and remaining useful life of each property. Statistical extraction resulted in an adjustment of \$2.50 per year for differences in effective age between the subject and the comparables.

Effective Age			
Adjustment	Survey Range		Concluded
Rating	\$1.00	\$5.00	\$2.50

*Project Amenities*

We considered the presence of various project amenities at the comparables as compared to the subject property. Project amenities include ball fields, BBQ areas, billiards, business/computer centers, car care centers, community centers, elevators, fitness centers, gazebos, hot tubs/Jacuzzis, horseshoe pits, lakes, libraries, movie theatres, picnic areas, playgrounds, pools, saunas, sports courts and walking trails. The survey range and our concluded adjustment for each amenity is summarized below.

Project Amenities			
Adjustment	Survey Range		Concluded
Ball Field	\$2	\$10	\$2
BBQ Area	\$2	\$10	\$5
Billiards	\$2	\$10	\$2
Bus/Comp Ctrs	\$2	\$10	\$10
Car Care Center	\$2	\$10	\$2
Community Center	\$2	\$10	\$6
Elevator	\$10	\$100	\$10
Fitness Center	\$2	\$10	\$10
Gazebo	\$2	\$10	\$10
Hot Tub/Jacuzzi	\$2	\$10	\$2
Horseshoe Pit	\$2	\$10	\$2
Lake	\$2	\$10	\$2
Library	\$2	\$10	\$5
Movie Theatre	\$2	\$10	\$2
Picnic Area	\$2	\$10	\$4
Playground	\$2	\$10	\$5
Pool	\$2	\$10	\$5
Sauna	\$2	\$10	\$2
Sports Court	\$2	\$10	\$2
Walking Trail	\$2	\$10	\$8

### Unit Amenities

We considered the presence of various unit amenities at the comparables as compared to the subject property. Unit amenities include blinds, ceiling fans, carpeting/upgraded flooring, fireplaces, patios/balconies and storage. The survey range and our concluded adjustment for each amenity is summarized below.

Unit Amenities			
Adjustment	Survey Range		Concluded
Blinds	\$2	\$10	\$2
Ceiling Fans	\$2	\$10	\$2
Carpeting	\$2	\$10	\$2
Fireplace	\$2	\$10	\$2
Patio/Balcony	\$2	\$10	\$6
Storage	\$10	\$30	\$10

### Kitchen Amenities

We considered the presence of various kitchen amenities at the comparables as compared to the subject property. Kitchen amenities include stoves, refrigerators, disposals, dishwashers and microwaves. The survey range and our concluded adjustment for each amenity is summarized below.

Kitchen Amenities			
Adjustment	Survey Range		Concluded
Stove	\$2	\$10	\$2
Refrigerator	\$2	\$10	\$2
Disposal	\$2	\$10	\$2
Dishwasher	\$2	\$10	\$2
Microwave	\$2	\$10	\$10

### Parking

We also adjusted for differing types of parking configurations. We classified parking five ways: (1) Garage, (2) Covered; (3) Assigned, (4) Open and (5) No parking offered. Statistical extraction resulted in an adjustment of \$20 per month for garages; covered parking was valued at \$10; assigned parking was valued at \$5; open parking was valued at \$0; no parking was valued at \$0.

Parking			
Adjustment	Survey Range		Concluded
Garage	\$20	\$100	\$20
Covered	\$10	\$50	\$10
Assigned	\$5	\$25	\$5
Open	\$0	\$0	\$0
None	\$0	\$0	\$0

### Laundry

We also evaluated differing types of laundry configurations. We classified laundry amenities three ways: (1) Central Laundry, (2) Washer/Dryer Units; and (3) Washer/Dryer Hookups. Our analysis resulted in an adjustment of \$5 per month for central laundries; washer/dryer units were valued at \$10; washer/dryer hookups were valued at \$9.

Laundry			
Adjustment	Survey Range		Concluded
Central	\$5	\$20	\$5
W/D Units	\$10	\$40	\$10
W/D Hookups	\$5	\$20	\$9

*Security*

We considered the presence of various security amenities at the comparables as compared to the subject property. Security amenities include call buttons, controlled access, courtesy officers, monitoring, security alarms and security patrols. The survey range and our concluded adjustment for each amenity is summarized below.

Security			
Adjustment	Survey Range		Concluded
Call Buttons	\$2	\$10	\$2
Controlled Access	\$2	\$10	\$3
Courtesy Officer	\$2	\$10	\$10
Monitoring	\$2	\$10	\$2
Security Alarms	\$2	\$10	\$2
Security Patrols	\$2	\$10	\$2

### Rent Conclusion, 1BR-1BA-564sf

The development of our rent conclusion for the 1BR-1BA-564sf units is found below.

Our analysis included the evaluation of a total of 22 unit types found at 6 properties. We selected the 20 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 20 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion										
Comparable			Unadjusted Rent			Adjusted Rent				
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank	
Sub-03	Warren Williams Homes	1BR-1BA-564sf	\$457	\$0	\$457	-	\$0	\$457	-	
007-03	Arbor Pointe Phase 1	1BR-1BA-758sf	\$625	\$0	\$625	\$129	\$0	\$625	3	
007-06	Arbor Pointe Phase 1	2BR-2BA-1069sf	\$754	\$0	\$754	\$335	-\$166	\$588	11	
007-07	Arbor Pointe Phase 1	2BR-1.5BA-974sf	\$744	\$0	\$744	\$298	-\$129	\$615	8	
007-10	Arbor Pointe Phase 1	3BR-2BA-1206sf	\$844	\$0	\$844	\$481	-\$248	\$596	18	
008-04	Arbor Pointe Phase 2	1BR-1BA-758sf	\$625	\$0	\$625	\$129	\$0	\$625	3	
008-08	Arbor Pointe Phase 2	2BR-2BA-1069sf	\$754	\$0	\$754	\$335	-\$166	\$588	11	
008-09	Arbor Pointe Phase 2	2BR-1.5BA-974sf	\$744	\$0	\$744	\$298	-\$129	\$615	8	
008-13	Arbor Pointe Phase 2	3BR-2BA-1206sf	\$844	\$0	\$844	\$481	-\$248	\$596	18	
011-04	Ashley Station, Phase 1	1BR-1BA-721sf	\$625	\$0	\$625	\$97	-\$21	\$604	2	
011-08	Ashley Station, Phase 1	2BR-1.5BA-1075sf	\$700	\$0	\$700	\$292	-\$152	\$548	7	
011-11	Ashley Station, Phase 1	2BR-2BA-1260sf	\$790	\$0	\$790	\$338	-\$198	\$592	13	
011-14	Ashley Station, Phase 1	2BR-2.5BA-1000sf	\$754	\$0	\$754	\$340	-\$200	\$555	14	
011-18	Ashley Station, Phase 1	3BR-2.5BA-1250sf	\$955	\$0	\$955	\$491	-\$299	\$657	20	
012-04	Ashley Station, Phase 2	1BR-1BA-664sf	\$640	\$0	\$640	\$93	-\$14	\$626	1	
012-08	Ashley Station, Phase 2	2BR-1.5BA-888sf	\$700	\$0	\$700	\$276	-\$131	\$569	6	
012-12	Ashley Station, Phase 2	2BR-2BA-1188sf	\$795	\$0	\$795	\$333	-\$189	\$606	10	
012-16	Ashley Station, Phase 2	2BR-2.5BA-1232sf	\$850	\$0	\$850	\$365	-\$221	\$629	15	
012-20	Ashley Station, Phase 2	3BR-2.5BA-1250sf	\$955	\$0	\$955	\$491	-\$299	\$657	20	
093-03	Springfield Crossing Apartments	2BR-2BA-947sf	\$645	\$0	\$645	\$382	-\$38	\$607	17	
096-02	Veranda at Ashley Station	1BR-1BA-665sf	\$615	\$0	\$615	\$148	\$8	\$623	5	
096-03	Veranda at Ashley Station	2BR-2BA-1087sf	\$750	\$0	\$750	\$368	-\$166	\$584	16	

Adjusted Rent, Minimum	\$548
Adjusted Rent, Maximum	\$657
Adjusted Rent, Average	\$605
Adjusted Rent, Modified Average	\$602
Rent, Concluded	\$615

Our analysis suggests a rent of \$615 for the 1BR-1BA-564sf units at the subject property.

In our opinion, the 1BR-1BA-664sf units at Ashley Station, Phase 2 (Property # 012), the 1BR-1BA-721sf units at Ashley Station, Phase 1 (Property # 011), the 1BR-1BA-758sf units at Arbor Pointe Phase 1 (Property # 007) and the 1BR-1BA-665sf units at Veranda at Ashley Station (Property # 096) are the best comparables for the 1BR-1BA-564sf units at the subject property.

### Rent Conclusion, As Is

In the table below we derive our "as is" rent conclusion using the "as renovated" rent conclusion developed above:

Rent Conclusion, As Is				
Adjustment	Conc Adj	As Ren	As Is	\$ Adj
Tenant Paid Utilities	0	\$64	\$33	\$31
Condition	\$17	4.00	2.50	-\$26
Effective Age	\$2.50	2006	1970	-\$90
BBQ Area	\$5	yes	no	-\$5
Fitness Center	\$10	yes	no	-\$10
Gazebo	\$10	yes	no	-\$10
Picnic Area	\$4	yes	no	-\$4
Walking Trail	\$8	yes	no	-\$8
Microwave	\$10	yes	no	-\$10
Central	\$5	yes	no	-\$5
Adjustments				-\$137
Adjusted Rent, Minimum				\$412
Adjusted Rent, Maximum				\$520
Adjusted Rent, Average				\$468
Adjusted Rent, Modified Average				\$466
Rent, Concluded, As Is				\$485

Our analysis suggests an "as is" rent of \$485 for the 1BR-1BA-564sf units at the subject property.

Comparable	Subject	1		2		3		4	
Property-Unit Key	Sub-03	007-03		011-04		012-04		096-02	
Unit Type	1BR-1BA-564sf	1BR-1BA-758sf		1BR-1BA-721sf		1BR-1BA-664sf		1BR-1BA-665sf	
Property Name	Warren Williams Homes	Arbor Pointe Phase 1		Ashley Station, Phase 1		Ashley Station, Phase 2		Veranda at Ashley Station	
Address	1200 Warren Williams Road	1440 Benning Drive		1100 27th Street		2321 Olive Street		2321 Olive Street	
City	Columbus	Columbus		Columbus		Columbus		Columbus	
State	Georgia	Georgia		Georgia		Georgia		Georgia	
Miles to Subject	0.00	2.90		1.06		1.09		1.10	
Year Built	1945	2009		2006		2008		2013	
Year Rehab	2016	na		na		na		na	
Project Rent	Restricted	Restricted		Restricted		Restricted		Restricted	
Project Type	Family	Family		Family		Family		Elderly	
Project Status	Prop Rehab	Stabilized		Stabilized		Stabilized		Stabilized	
Phone	(706) 571-2960	(706) 685-0777		(706) 576-6831		(706) 576-6831		(706) 576-6831	
Effective Date	02-Jun-16	09-May-16		09-May-16		09-May-16		28-Sep-15	
<u>Project Level</u>									
Units	181	148		184		183		63	
Vacancy Rate	7%	7%		2%		8%		3%	
<u>Unit Type</u>									
Units	1	7		21		6		5	
Vacancy Rate	0%	0%		14%		17%		20%	
Street Rent	\$457	\$625		\$625		\$640		\$615	
Concessions	\$0	\$0		\$0		\$0		\$0	
Net Rent	\$457	\$625		\$625		\$640		\$615	
	<b>Adj</b>	<b>Data</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>
Tenant-Paid Utilities	TPU	\$64	\$95	\$31	\$64	\$0	\$65	\$1	\$69
Cable		no	no	\$0	no	\$0	no	\$0	no
Internet		no	no	\$0	no	\$0	no	\$0	no
Bedrooms	\$100	1	1	\$0	1	\$0	1	\$0	1
Bathrooms	\$55	1.00	1.00	\$0	1.00	\$0	1.00	\$0	1.00
Square Feet	\$0.10	564	758	-\$19	721	-\$16	664	-\$10	665
Visibility	\$4	3.00	3.25	-\$1	2.50	\$2	2.50	\$2	3.25
Access	\$2	3.00	3.25	-\$1	2.50	\$1	2.50	\$1	3.25
Neighborhood	\$9	4.00	2.30	\$15	3.10	\$8	3.10	\$8	3.10
Area Amenities	\$9	3.00	2.10	\$8	4.50	-\$14	4.50	-\$14	4.30
Condition	\$17	4.00	4.50	-\$9	4.00	\$0	4.00	\$0	4.50
Effective Age	\$2.50	2006	2010	-\$10	2000	\$15	2000	\$15	2010
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$5	yes	yes	\$0	yes	\$0	yes	\$0	no
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no
Bus/Comp Center	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no
Community Center	\$6	yes	yes	\$0	yes	\$0	yes	\$0	no
Elevator	\$10	no	no	\$0	no	\$0	no	\$0	yes
Fitness Center	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes
Gazebo	\$10	yes	yes	\$0	yes	\$0	yes	\$0	no
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no
Library	\$5	no	no	\$0	yes	-\$5	yes	-\$5	yes
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no
Picnic Area	\$4	yes	yes	\$0	yes	\$0	yes	\$0	no
Playground	\$5	yes	yes	\$0	yes	\$0	yes	\$0	no
Pool	\$5	no	yes	-\$5	yes	-\$5	yes	-\$5	no
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no
Sports Court	\$2	yes	no	\$2	no	\$2	no	\$2	no
Walking Trail	\$8	yes	no	\$8	yes	\$0	yes	\$0	no
Blinds	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes
Ceiling Fans	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes
Carpeting	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes
Fireplace	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes
Patio/Balcony	\$6	yes	yes	\$0	yes	\$0	yes	\$0	no
Storage	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes
Disposal	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes
Dishwasher	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes
Microwave	\$10	yes	yes	\$0	no	\$10	no	\$10	no
Garage	\$20	no	no	\$0	no	\$0	no	\$0	no
Covered	\$10	no	no	\$0	no	\$0	no	\$0	no
Assigned	\$5	no	no	\$0	no	\$0	no	\$0	no
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes
None	\$0	no	no	\$0	no	\$0	no	\$0	no
Central	\$5	yes	yes	\$0	yes	\$0	yes	\$0	yes
W/D Units	\$10	no	no	\$0	no	\$0	no	\$0	no
W/D Hookups	\$9	yes	yes	\$0	yes	\$0	yes	\$0	no
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no
Controlled Access	\$3	no	no	\$0	no	\$0	some	\$0	yes
Courtesy Officer	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10	no
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no
<b>Indicated Rent</b>	<b>\$615</b>	<b>\$625</b>		<b>\$604</b>		<b>\$626</b>		<b>\$623</b>	

### Rent Conclusion, 2BR-1BA-788sf

The development of our rent conclusion for the 2BR-1BA-788sf units is found below.

Our analysis included the evaluation of a total of 22 unit types found at 6 properties. We selected the 20 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 20 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion										
Comparable			Unadjusted Rent			Adjusted Rent				
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank	
Sub-06	Warren Williams Homes	2BR-1BA-788sf	\$523	\$0	\$523	-	\$0	\$523	-	
007-03	Arbor Pointe Phase 1	1BR-1BA-758sf	\$625	\$0	\$625	\$197	\$107	\$732	6	
007-06	Arbor Pointe Phase 1	2BR-2BA-1069sf	\$754	\$0	\$754	\$198	-\$59	\$695	8	
007-07	Arbor Pointe Phase 1	2BR-1.5BA-974sf	\$744	\$0	\$744	\$161	-\$22	\$722	3	
007-10	Arbor Pointe Phase 1	3BR-2BA-1206sf	\$844	\$0	\$844	\$343	-\$140	\$704	18	
008-04	Arbor Pointe Phase 2	1BR-1BA-758sf	\$625	\$0	\$625	\$197	\$107	\$732	6	
008-08	Arbor Pointe Phase 2	2BR-2BA-1069sf	\$754	\$0	\$754	\$198	-\$59	\$695	8	
008-09	Arbor Pointe Phase 2	2BR-1.5BA-974sf	\$744	\$0	\$744	\$161	-\$22	\$722	3	
008-13	Arbor Pointe Phase 2	3BR-2BA-1206sf	\$844	\$0	\$844	\$343	-\$140	\$704	18	
011-04	Ashley Station, Phase 1	1BR-1BA-721sf	\$625	\$0	\$625	\$203	\$86	\$711	12	
011-08	Ashley Station, Phase 1	2BR-1.5BA-1075sf	\$700	\$0	\$700	\$155	-\$45	\$655	2	
011-11	Ashley Station, Phase 1	2BR-2BA-1260sf	\$790	\$0	\$790	\$201	-\$91	\$699	10	
011-14	Ashley Station, Phase 1	2BR-2.5BA-1000sf	\$754	\$0	\$754	\$202	-\$92	\$662	11	
011-18	Ashley Station, Phase 1	3BR-2.5BA-1250sf	\$955	\$0	\$955	\$353	-\$191	\$764	20	
012-04	Ashley Station, Phase 2	1BR-1BA-664sf	\$640	\$0	\$640	\$208	\$93	\$733	13	
012-08	Ashley Station, Phase 2	2BR-1.5BA-888sf	\$700	\$0	\$700	\$138	-\$24	\$676	1	
012-12	Ashley Station, Phase 2	2BR-2BA-1188sf	\$795	\$0	\$795	\$196	-\$81	\$714	5	
012-16	Ashley Station, Phase 2	2BR-2.5BA-1232sf	\$850	\$0	\$850	\$228	-\$113	\$737	14	
012-20	Ashley Station, Phase 2	3BR-2.5BA-1250sf	\$955	\$0	\$955	\$353	-\$191	\$764	20	
093-03	Springfield Crossing Apartments	2BR-2BA-947sf	\$645	\$0	\$645	\$245	\$69	\$714	16	
096-02	Veranda at Ashley Station	1BR-1BA-665sf	\$615	\$0	\$615	\$255	\$116	\$731	17	
096-03	Veranda at Ashley Station	2BR-2BA-1087sf	\$750	\$0	\$750	\$231	-\$59	\$692	15	
		Adjusted Rent, Minimum						\$655		
		Adjusted Rent, Maximum						\$764		
		Adjusted Rent, Average						\$712		
		Adjusted Rent, Modified Average						\$710		
		Rent, Concluded						\$690		

Our analysis suggests a rent of \$690 for the 2BR-1BA-788sf units at the subject property.

In our opinion, the 2BR-1.5BA-888sf units at Ashley Station, Phase 2 (Property # 012), the 2BR-1.5BA-1075sf units at Ashley Station, Phase 1 (Property # 011), the 2BR-1.5BA-974sf units at Arbor Pointe Phase 1 (Property # 007) and the 2BR-2BA-1188sf units at Ashley Station, Phase 2 (Property # 012) are the best comparables for the 2BR-1BA-788sf units at the subject property.

### Rent Conclusion, As Is

In the table below we derive our "as is" rent conclusion using the "as renovated" rent conclusion developed above:

Rent Conclusion, As Is				
Adjustment	Conc Adj	As Ren	As Is	\$ Adj
Tenant Paid Utilities	0	\$79	\$80	-\$1
Condition	\$17	4.00	2.50	-\$26
Effective Age	\$2.50	2006	1970	-\$90
BBQ Area	\$5	yes	no	-\$5
Fitness Center	\$10	yes	no	-\$10
Gazebo	\$10	yes	no	-\$10
Picnic Area	\$4	yes	no	-\$4
Walking Trail	\$8	yes	no	-\$8
Microwave	\$10	yes	no	-\$10
Central	\$5	yes	no	-\$5
Adjustments				-\$169
Adjusted Rent, Minimum				\$487
Adjusted Rent, Maximum				\$595
Adjusted Rent, Average				\$544
Adjusted Rent, Modified Average				\$541
Rent, Concluded, As Is				\$525

Our analysis suggests an "as is" rent of \$525 for the 2BR-1BA-788sf units at the subject property.

Comparable	Subject	1		2		3		4	
Property-Unit Key	Sub-06	007-07		011-08		012-08		012-12	
Unit Type	2BR-1BA-788sf	2BR-1.5BA-974sf		2BR-1.5BA-1075sf		2BR-1.5BA-888sf		2BR-2BA-1188sf	
Property Name	Warren Williams Homes	Arbor Pointe Phase 1		Ashley Station, Phase 1		Ashley Station, Phase 2		Ashley Station, Phase 2	
Address	1200 Warren Williams Road	1440 Benning Drive		1100 27th Street		2321 Olive Street		2321 Olive Street	
City	Columbus	Columbus		Columbus		Columbus		Columbus	
State	Georgia	Georgia		Georgia		Georgia		Georgia	
Miles to Subject	0.00	2.90		1.06		1.09		1.09	
Year Built	1945	2009		2006		2008		2008	
Year Rehab	2016	na		na		na		na	
Project Rent	Restricted	Restricted		Restricted		Restricted		Restricted	
Project Type	Family	Family		Family		Family		Family	
Project Status	Prop Rehab	Stabilized		Stabilized		Stabilized		Stabilized	
Phone	(706) 571-2960	(706) 685-0777		(706) 576-6831		(706) 576-6831		(706) 576-6831	
Effective Date	02-Jun-16	09-May-16		09-May-16		09-May-16		09-May-16	
<u>Project Level</u>									
Units	181	148		184		183		183	
Vacancy Rate	7%	7%		2%		8%		8%	
<u>Unit Type</u>									
Units	2	9		12		6		15	
Vacancy Rate	0%	89%		0%		17%		40%	
Street Rent	\$523	\$744		\$700		\$700		\$795	
Concessions	\$0	\$0		\$0		\$0		\$0	
Net Rent	\$523	\$744		\$700		\$700		\$795	
	<b>Adj</b>	<b>Data</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>
Tenant-Paid Utilities	TPU	\$79	\$115	\$36	\$96	\$17	\$98	\$19	\$98
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no
Bedrooms	\$100	2	2	\$0	2	\$0	2	\$0	2
Bathrooms	\$55	1.00	1.50	-\$28	1.50	-\$28	1.50	-\$28	2.00
Square Feet	\$0.10	788	974	-\$19	1075	-\$29	888	-\$10	1188
Visibility	\$4	3.00	3.25	-\$1	2.50	\$2	2.50	\$2	2.50
Access	\$2	3.00	3.25	-\$1	2.50	\$1	2.50	\$1	2.50
Neighborhood	\$9	4.00	2.30	\$15	3.10	\$8	3.10	\$8	3.10
Area Amenities	\$9	3.00	2.10	\$8	4.50	-\$14	4.50	-\$14	4.50
Condition	\$17	4.00	4.50	-\$9	4.00	\$0	4.00	\$0	4.00
Effective Age	\$2.50	2006	2010	-\$10	2000	\$15	2000	\$15	2000
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$5	yes	yes	\$0	yes	\$0	yes	\$0	yes
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no
Bus/Comp Center	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no
Community Center	\$6	yes	yes	\$0	yes	\$0	yes	\$0	yes
Elevator	\$10	no	no	\$0	no	\$0	no	\$0	no
Fitness Center	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes
Gazebo	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no
Library	\$5	no	no	\$0	yes	-\$5	yes	-\$5	yes
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no
Picnic Area	\$4	yes	yes	\$0	yes	\$0	yes	\$0	yes
Playground	\$5	yes	yes	\$0	yes	\$0	yes	\$0	yes
Pool	\$5	no	yes	-\$5	yes	-\$5	yes	-\$5	yes
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no
Sports Court	\$2	yes	no	\$2	no	\$2	no	\$2	no
Walking Trail	\$8	yes	no	\$8	yes	\$0	yes	\$0	yes
Blinds	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes
Ceiling Fans	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes
Carpeting	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes
Fireplace	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes
Patio/Balcony	\$6	yes	yes	\$0	yes	\$0	yes	\$0	yes
Storage	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes
Disposal	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes
Dishwasher	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes
Microwave	\$10	yes	yes	\$0	no	\$10	no	\$10	no
Garage	\$20	no	no	\$0	no	\$0	no	\$0	no
Covered	\$10	no	no	\$0	no	\$0	no	\$0	no
Assigned	\$5	no	no	\$0	no	\$0	no	\$0	no
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes
None	\$0	no	no	\$0	no	\$0	no	\$0	no
Central	\$5	yes	yes	\$0	yes	\$0	yes	\$0	yes
W/D Units	\$10	no	no	\$0	no	\$0	no	\$0	no
W/D Hookups	\$9	yes	yes	\$0	yes	\$0	yes	\$0	yes
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no
Controlled Access	\$3	no	no	\$0	no	\$0	some	\$0	some
Courtesy Officer	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10	yes
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no
<b>Indicated Rent</b>	<b>\$690</b>	<b>\$722</b>		<b>\$655</b>		<b>\$676</b>		<b>\$714</b>	

Rent Conclusion, 3BR-2BA-982sf

The development of our rent conclusion for the 3BR-2BA-982sf units is found below.

Our analysis included the evaluation of a total of 22 unit types found at 6 properties. We selected the 20 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 20 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion										
Comparable			Unadjusted Rent			Adjusted Rent				
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank	
Sub-09	Warren Williams Homes	3BR-2BA-982sf	\$696	\$0	\$696	-	\$0	\$696	-	
007-03	Arbor Pointe Phase 1	1BR-1BA-758sf	\$625	\$0	\$625	\$356	\$266	\$891	18	
007-06	Arbor Pointe Phase 1	2BR-2BA-1069sf	\$754	\$0	\$754	\$207	\$100	\$854	6	
007-07	Arbor Pointe Phase 1	2BR-1.5BA-974sf	\$744	\$0	\$744	\$227	\$137	\$881	13	
007-10	Arbor Pointe Phase 1	3BR-2BA-1206sf	\$844	\$0	\$844	\$153	\$18	\$862	1	
008-04	Arbor Pointe Phase 2	1BR-1BA-758sf	\$625	\$0	\$625	\$356	\$266	\$891	18	
008-08	Arbor Pointe Phase 2	2BR-2BA-1069sf	\$754	\$0	\$754	\$207	\$100	\$854	6	
008-09	Arbor Pointe Phase 2	2BR-1.5BA-974sf	\$744	\$0	\$744	\$227	\$137	\$881	13	
008-13	Arbor Pointe Phase 2	3BR-2BA-1206sf	\$844	\$0	\$844	\$153	\$18	\$862	1	
011-04	Ashley Station, Phase 1	1BR-1BA-721sf	\$625	\$0	\$625	\$394	\$245	\$870	20	
011-08	Ashley Station, Phase 1	2BR-1.5BA-1075sf	\$700	\$0	\$700	\$219	\$114	\$814	11	
011-11	Ashley Station, Phase 1	2BR-2BA-1260sf	\$790	\$0	\$790	\$210	\$68	\$858	8	
011-14	Ashley Station, Phase 1	2BR-2.5BA-1000sf	\$754	\$0	\$754	\$212	\$66	\$820	9	
011-18	Ashley Station, Phase 1	3BR-2.5BA-1250sf	\$955	\$0	\$955	\$163	-\$33	\$922	3	
012-08	Ashley Station, Phase 2	2BR-1.5BA-888sf	\$700	\$0	\$700	\$222	\$135	\$835	12	
012-12	Ashley Station, Phase 2	2BR-2BA-1188sf	\$795	\$0	\$795	\$205	\$77	\$872	5	
012-16	Ashley Station, Phase 2	2BR-2.5BA-1232sf	\$850	\$0	\$850	\$237	\$45	\$895	15	
012-20	Ashley Station, Phase 2	3BR-2.5BA-1250sf	\$955	\$0	\$955	\$163	-\$33	\$922	3	
093-03	Springfield Crossing Apartments	2BR-2BA-947sf	\$645	\$0	\$645	\$261	\$227	\$872	17	
093-06	Springfield Crossing Apartments	3BR-2BA-1290sf	\$745	\$0	\$745	\$217	\$121	\$866	10	
096-03	Veranda at Ashley Station	2BR-2BA-1087sf	\$750	\$0	\$750	\$246	\$100	\$850	16	
		Adjusted Rent, Minimum				\$814				
		Adjusted Rent, Maximum				\$922				
		Adjusted Rent, Average				\$869				
		Adjusted Rent, Modified Average				\$865				
		Rent, Concluded				\$875				

Our analysis suggests a rent of \$875 for the 3BR-2BA-982sf units at the subject property.

In our opinion, the 3BR-2BA-1206sf units at Arbor Pointe Phase 1 (Property # 007), the 3BR-2.5BA-1250sf units at Ashley Station, Phase 1 (Property # 011), the 2BR-2BA-1188sf units at Ashley Station, Phase 2 (Property # 012) and the 2BR-2BA-1069sf units at Arbor Pointe Phase 1 (Property # 007) are the best comparables for the 3BR-2BA-982sf units at the subject property.

Rent Conclusion, As Is

In the table below we derive our "as is" rent conclusion using the "as renovated" rent conclusion developed above:

Rent Conclusion, As Is				
Adjustment	Conc Adj	As Ren	As Is	\$ Adj
Tenant Paid Utilities	0	\$95	\$96	-\$1
Bathrooms	\$55	2.00	1.00	-\$55
Condition	\$17	4.00	2.50	-\$26
Effective Age	\$2.50	2006	1970	-\$90
BBQ Area	\$5	yes	no	-\$5
Fitness Center	\$10	yes	no	-\$10
Gazebo	\$10	yes	no	-\$10
Picnic Area	\$4	yes	no	-\$4
Walking Trail	\$8	yes	no	-\$8
Microwave	\$10	yes	no	-\$10
Central	\$5	yes	no	-\$5
Adjustments				-\$224
Adjusted Rent, Minimum				\$590
Adjusted Rent, Maximum				\$699
Adjusted Rent, Average				\$645
Adjusted Rent, Modified Average				\$642
Rent, Concluded, As Is				\$655

Our analysis suggests an "as is" rent of \$655 for the 3BR-2BA-982sf units at the subject property.

Comparable	Subject	1		2		3		4	
Property-Unit Key	Sub-09	007-06		007-10		011-18		012-12	
Unit Type	3BR-2BA-982sf	2BR-2BA-1069sf		3BR-2BA-1206sf		3BR-2.5BA-1250sf		2BR-2BA-1188sf	
Property Name	Warren Williams Homes	Arbor Pointe Phase 1		Arbor Pointe Phase 1		Ashley Station, Phase 1		Ashley Station, Phase 2	
Address	1200 Warren Williams Road	1440 Benning Drive		1440 Benning Drive		1100 27th Street		2321 Olive Street	
City	Columbus	Columbus		Columbus		Columbus		Columbus	
State	Georgia	Georgia		Georgia		Georgia		Georgia	
Miles to Subject	0.00	2.90		2.90		1.06		1.09	
Year Built	1945	2009		2009		2006		2008	
Year Rehab	2016	na		na		na		na	
Project Rent	Restricted	Restricted		Restricted		Restricted		Restricted	
Project Type	Family	Family		Family		Family		Family	
Project Status	Prop Rehab	Stabilized		Stabilized		Stabilized		Stabilized	
Phone	(706) 571-2960	(706) 685-0777		(706) 685-0777		(706) 576-6831		(706) 576-6831	
Effective Date	02-Jun-16	09-May-16		09-May-16		09-May-16		09-May-16	
<b>Project Level</b>									
Units	181	148		148		184		183	
Vacancy Rate	7%	7%		7%		2%		8%	
<b>Unit Type</b>									
Units	18	9		6		2		15	
Vacancy Rate	6%	0%		33%		0%		40%	
Street Rent	\$696	\$754		\$844		\$955		\$795	
Concessions	\$0	\$0		\$0		\$0		\$0	
Net Rent	\$696	\$754		\$844		\$955		\$795	
	<b>Adj</b>	<b>Data</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>
Tenant-Paid Utilities	TPU	\$95	\$115	\$20	\$147	\$52	\$122	\$27	\$98
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no
Bedrooms	\$100	3	2	\$100	3	\$0	3	\$0	2
Bathrooms	\$55	2.00	2.00	\$0	2.00	\$0	2.50	-\$28	2.00
Square Feet	\$0.10	982	1069	-\$9	1206	-\$22	1250	-\$27	1188
Visibility	\$4	3.00	3.25	-\$1	3.25	-\$1	2.50	\$2	2.50
Access	\$2	3.00	3.25	-\$1	3.25	-\$1	2.50	\$1	2.50
Neighborhood	\$9	4.00	2.30	\$15	2.30	\$15	3.10	\$8	3.10
Area Amenities	\$9	3.00	2.10	\$8	2.10	\$8	4.50	-\$14	4.50
Condition	\$17	4.00	4.50	-\$9	4.50	-\$9	4.00	\$0	4.00
Effective Age	\$2.50	2006	2010	-\$10	2010	-\$10	2000	\$15	2000
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$5	yes	yes	\$0	yes	\$0	yes	\$0	yes
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no
Bus/Comp Center	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no
Community Center	\$6	yes	yes	\$0	yes	\$0	yes	\$0	yes
Elevator	\$10	no	no	\$0	no	\$0	no	\$0	no
Fitness Center	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes
Gazebo	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no
Library	\$5	no	no	\$0	no	\$0	yes	-\$5	yes
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no
Picnic Area	\$4	yes	yes	\$0	yes	\$0	yes	\$0	yes
Playground	\$5	yes	yes	\$0	yes	\$0	yes	\$0	yes
Pool	\$5	no	yes	-\$5	yes	-\$5	yes	-\$5	yes
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no
Sports Court	\$2	yes	no	\$2	no	\$2	no	\$2	no
Walking Trail	\$8	yes	no	\$8	no	\$8	yes	\$0	yes
Blinds	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes
Ceiling Fans	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes
Carpeting	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes
Fireplace	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes
Patio/Balcony	\$6	yes	yes	\$0	yes	\$0	yes	\$0	yes
Storage	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes
Disposal	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes
Dishwasher	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes
Microwave	\$10	yes	yes	\$0	yes	\$0	no	\$10	no
Garage	\$20	no	no	\$0	no	\$0	no	\$0	no
Covered	\$10	no	no	\$0	no	\$0	no	\$0	no
Assigned	\$5	no	no	\$0	no	\$0	no	\$0	no
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes
None	\$0	no	no	\$0	no	\$0	no	\$0	no
Central	\$5	yes	yes	\$0	yes	\$0	yes	\$0	yes
W/D Units	\$10	no	no	\$0	no	\$0	no	\$0	no
W/D Hookups	\$9	yes	yes	\$0	yes	\$0	yes	\$0	yes
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no
Controlled Access	\$3	no	no	\$0	no	\$0	no	\$0	some
Courtesy Officer	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10	yes
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no
<b>Indicated Rent</b>	<b>\$875</b>	<b>\$854</b>		<b>\$862</b>		<b>\$922</b>		<b>\$872</b>	

### Unrestricted Market Rent Conclusion

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

Unrestricted Market Rent Conclusion						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market	Proposed	Advantage
1BR-1BA-540sf / 60% of AMI / 60% of AMI	No	Yes	24	\$615	\$457	25.7%
1BR-1BA-564sf / 60% of AMI / 60% of AMI	No	Yes	15	\$615	\$457	25.7%
1BR-1BA-564sf / Market Rate / Market Rate	No	No	1	\$615	\$457	25.7%
2BR-1BA-788sf / 60% of AMI / 60% of AMI	No	Yes	58	\$690	\$523	24.2%
2BR-1BA-788sf / 60% of AMI / 60% of AMI	No	Yes	42	\$690	\$523	24.2%
2BR-1BA-788sf / Market Rate / Market Rate	No	No	2	\$690	\$523	24.2%
3BR-1BA-982sf / 60% of AMI / 60% of AMI	No	Yes	11	\$875	\$696	20.5%
3BR-1BA-982sf / 60% of AMI / 60% of AMI	No	Yes	7	\$875	\$696	20.5%
3BR-2BA-982sf / 60% of AMI / 60% of AMI	No	Yes	18	\$875	\$696	20.5%
3BR-1BA-982sf / Market Rate / Market Rate	No	No	3	\$875	\$696	20.5%
Total / Average			181	\$713	\$546	23.5%

Our analysis suggests an average unrestricted market rent of \$713 for the subject property. This is compared with an average proposed rent of \$546, yielding an unrestricted market rent advantage of 23.5 percent. Overall, the subject property appears to be priced at or below unrestricted market rents for the area.

We selected a total of 6 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 91 percent.

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

Occupancy Rate, Select Comparables								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom	100%					98%		85%
2-Bedroom	100%					96%		81%
3-Bedroom	100%				100%	92%		88%
4-Bedroom								
Total	100%				100%	96%		83%

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

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom	97%							98%
1-Bedroom	98%					98%		97%
2-Bedroom	99%				91%	92%		94%
3-Bedroom	98%				100%	95%		88%
4-Bedroom	99%					89%		100%
Total	98%				93%	94%		95%

HUD conducts an annual rent survey to derive Fair Market Rent estimates for an area. Based on this, 2-bedroom rents for the area grew from \$619 to \$777 since 2008. This represents an average 3.2% annual increase over this period.

Fair market rent data for the area is found below:

Year	Rent			Change		
	1BR	2BR	3BR	1BR	2BR	3BR
2004	\$419	\$503	\$656	-	-	-
2005	\$466	\$534	\$713	11.2%	6.2%	8.7%
2006	\$479	\$548	\$729	2.8%	2.6%	2.2%
2007	\$498	\$570	\$758	4.0%	4.0%	4.0%
2008	\$541	\$619	\$823	8.6%	8.6%	8.6%
2009	\$559	\$640	\$851	3.3%	3.4%	3.4%
2010	\$579	\$663	\$882	3.6%	3.6%	3.6%
2011	\$573	\$656	\$872	-1.0%	-1.1%	-1.1%
2012	\$588	\$673	\$895	2.6%	2.6%	2.6%
2013	\$621	\$736	\$1,014	5.6%	9.4%	13.3%
2014	\$595	\$705	\$971	-4.2%	-4.2%	-4.2%
2015	\$628	\$745	\$1,026	5.5%	5.7%	5.7%
2016	\$658	\$777	\$1,077	4.8%	4.3%	5.0%

Source: HUD

Unrestricted Market Rent Conclusion, As Is

In the table found below we summarize the market rents for the subject property units on an "as is" basis, assuming that the subject were an unrestricted property:

Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market	Proposed	Advantage
1BR-1BA-540sf / 80% of AMI / 80% of AMI	No	Yes	24	\$485	\$455	6.2%
1BR-1BA-564sf / 80% of AMI / 80% of AMI	No	Yes	17	\$485	\$487	-0.4%
2BR-1BA-788sf / 80% of AMI / 80% of AMI	No	Yes	58	\$525	\$577	-9.9%
2BR-1BA-788sf / 80% of AMI / 80% of AMI	No	Yes	45	\$525	\$534	-1.7%
3BR-1BA-982sf / 80% of AMI / 80% of AMI	No	Yes	13	\$655	\$810	-23.7%
3BR-1BA-982sf / 80% of AMI / 80% of AMI	No	Yes	27	\$655	\$756	-15.4%
Total / Average			184	\$544	\$585	-7.5%

## **Restricted Rent Analysis**

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

### Rental Property Inventory, by Unit Type

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

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

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

### Rent Comparables, Restricted Rent, Map

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

### Rent Comparability Grids

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

Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
007	Arbor Pointe Phase 1	2009	na	Restricted	Family	Stabilized	\$558					\$499		\$625
008	Arbor Pointe Phase 2	2010	na	Restricted	Family	Stabilized	\$558					\$499		\$625
011	Ashley Station, Phase 1	2006	na	Restricted	Family	Stabilized	\$327					\$577		\$625
012	Ashley Station, Phase 2	2008	na	Restricted	Family	Stabilized	\$327					\$580		\$640
013	Avalon Apartments	2009	na	Restricted	Family	Stabilized						\$500		
034	Eagles Trace	1958	2002	Restricted	Family	Stabilized						\$383		
056	Johnston Mill Lofts	1890	2001	Restricted	Family	Stabilized						\$566		\$772
063	Liberty Garden Townhouses	1996	na	Restricted	Family	Stabilized								
066	Lumpkin Park	2009	na	Restricted	Family	Stabilized								
070	Midtown Square	2002	na	Restricted	Family	Stabilized								
093	Springfield Crossing Apartments	2001	na	Restricted	Family	Stabilized								
096	Veranda at Ashley Station	2013	na	Restricted	Elderly	Stabilized						\$581		\$615
097	Victory Crossing Apartments	2003	na	Restricted	Family	Stabilized								

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
007	Arbor Pointe Phase 1	2009	na	Restricted	Family	Stabilized	\$633					\$596		\$749
008	Arbor Pointe Phase 2	2010	na	Restricted	Family	Stabilized	\$633					\$596		\$749
011	Ashley Station, Phase 1	2006	na	Restricted	Family	Stabilized	\$393					\$663		\$752
012	Ashley Station, Phase 2	2008	na	Restricted	Family	Stabilized	\$393					\$661		\$784
013	Avalon Apartments	2009	na	Restricted	Family	Stabilized						\$550		
034	Eagles Trace	1958	2002	Restricted	Family	Stabilized						\$420		
056	Johnston Mill Lofts	1890	2001	Restricted	Family	Stabilized						\$663		\$819
063	Liberty Garden Townhouses	1996	na	Restricted	Family	Stabilized					\$375	\$484		
066	Lumpkin Park	2009	na	Restricted	Family	Stabilized						\$586		
070	Midtown Square	2002	na	Restricted	Family	Stabilized						\$635		
093	Springfield Crossing Apartments	2001	na	Restricted	Family	Stabilized					\$590	\$590		\$645
096	Veranda at Ashley Station	2013	na	Restricted	Elderly	Stabilized								\$750
097	Victory Crossing Apartments	2003	na	Restricted	Family	Stabilized						\$570		

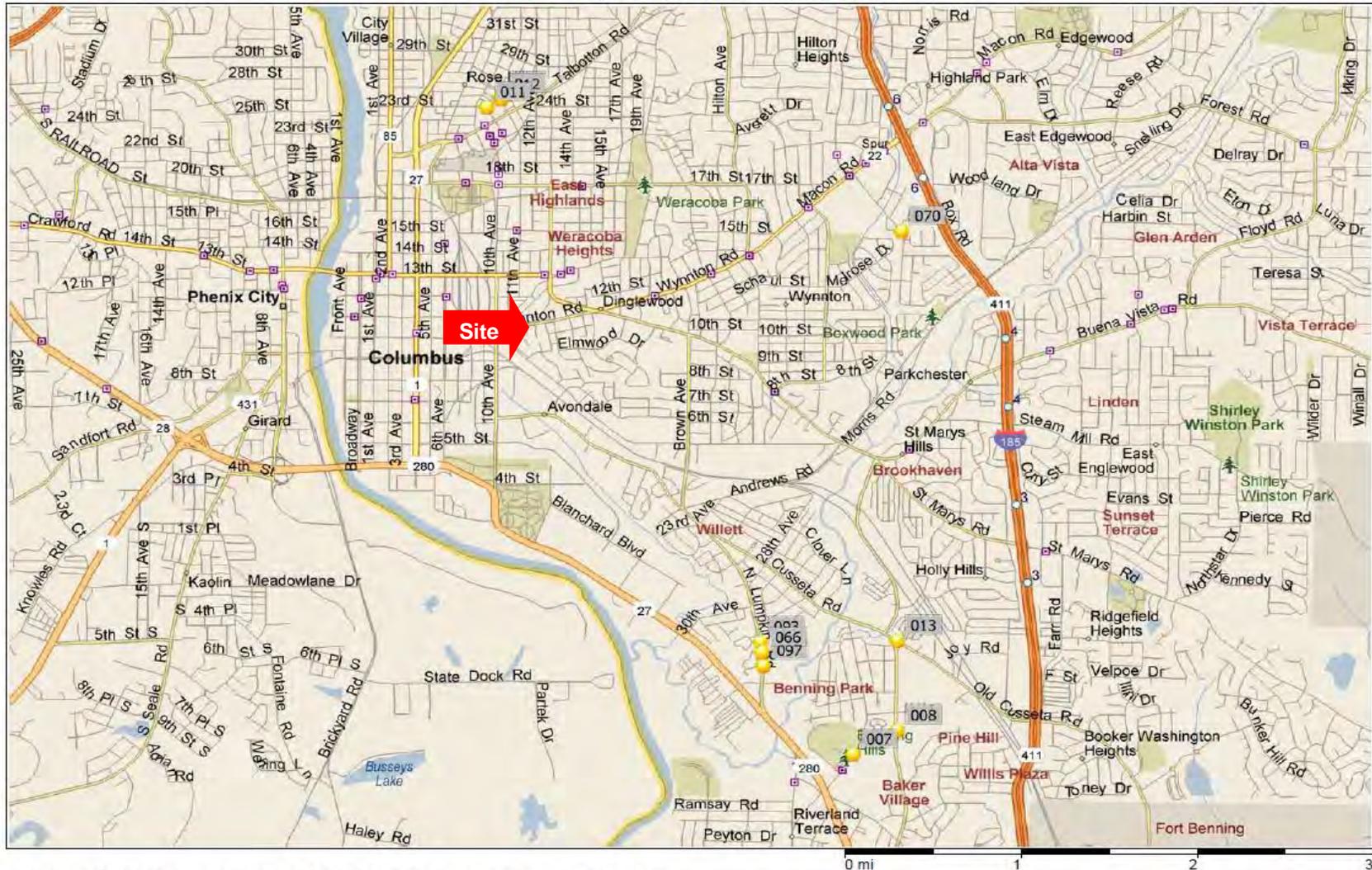
Source: Allen & Associates

Rental Property Inventory, 3-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
007	Arbor Pointe Phase 1	2009	na	Restricted	Family	Stabilized	\$848					\$676		\$844
008	Arbor Pointe Phase 2	2010	na	Restricted	Family	Stabilized	\$848					\$676		\$844
011	Ashley Station, Phase 1	2006	na	Restricted	Family	Stabilized	\$454					\$755		\$955
012	Ashley Station, Phase 2	2008	na	Restricted	Family	Stabilized	\$454					\$758		\$955
013	Avalon Apartments	2009	na	Restricted	Family	Stabilized						\$625		
034	Eagles Trace	1958	2002	Restricted	Family	Stabilized						\$537		
056	Johnston Mill Lofts	1890	2001	Restricted	Family	Stabilized						\$691		\$1,441
063	Liberty Garden Townhouses	1996	na	Restricted	Family	Stabilized					\$427	\$595		
066	Lumpkin Park	2009	na	Restricted	Family	Stabilized						\$672		
070	Midtown Square	2002	na	Restricted	Family	Stabilized						\$720		
093	Springfield Crossing Apartments	2001	na	Restricted	Family	Stabilized					\$737	\$737		\$745
096	Veranda at Ashley Station	2013	na	Restricted	Elderly	Stabilized								
097	Victory Crossing Apartments	2003	na	Restricted	Family	Stabilized						\$647		

Source: Allen & Associates

## Rent Comparables, Restricted Rent



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## Rent Adjustments

Our analysis included a property management survey and a technique known as "statistical extraction" to help us identify the best adjustments to use. Statistical extraction, which is similar to the matched pair method, helped us derive the optimal adjustments for our particular data set.

Here's a hypothetical example to illustrate how we derived our rent adjustments. Assume that property managers tell us we should expect rent adjustments ranging from \$0.00 to \$0.50 per square foot for a particular market. Next, assume that we select 25 rent comparables with a sample variance of \$100. We employ a square foot rent adjustment of \$0.10 for each comparable resulting in an adjusted sample variance of \$90. This tells us that the assumed adjustment "explained" some of the variability in the data. We repeat this process for adjustments of \$0.20, \$0.30, \$0.40 and \$0.50 which yielded sample variances of \$80, \$70, \$65 and \$75, respectively. The \$0.40 square foot adjustment "explains" the most variance because any other adjustment yields a higher adjusted sample variance. Consequently, a \$0.40 rent adjustment is the best adjustment for purposes of this example. This is a simplified example because we actually adjusted for numerous variables simultaneously in our analysis.

Many adjustments (bedroom count, bathroom count and square footage) are highly interrelated. Statistical extraction helped us unravel the interrelationships between these variables. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is superior a "plus" adjustment is made. If the subject is inferior a "minus" adjustment is made.

A discussion of our surveyed and concluded adjustments is found below.

### *Concessions*

The first step in our analysis was to account for any concessions at the subject and the comparables. We considered the advertised street rent and concessions being offered and derived a net rent estimate for each comparable. Net rent, defined as advertised street rent minus monthly concessions, represents the cash rent paid by new residents at the various properties. This is the best measure of market value (prior to any other adjustments) for the comparables included in this analysis.

### *Tenant-Paid Utilities*

The next step in our analysis was to account for differences in tenant-paid utilities between the comparable properties and the subject. We used the HUD Utility Schedule Model to derive our adjustments. The HUD model includes a current utility rate survey for the area. In the event that the tenant-paid utilities associated with a particular property are higher or lower than the subject, adjustments were made to account for the differences. Adjustments reflect the difference between the tenant-paid utilities for the comparable property minus that for the subject.

### *Technology*

We accounted for technology (cable and internet access) offered in the rent for each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0 per month for cable; internet access was valued at \$0.

Technology			
Adjustment	Survey Range		Concluded
Cable	\$0	\$30	\$0
Internet	\$0	\$30	\$0

### *Bedrooms*

Our analysis also included an adjustment for the number of bedrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$85 per bedroom.

Bedrooms			
Adjustment	Survey Range		Concluded
Bedrooms	\$20	\$100	\$85

*Bathrooms*

Our analysis also included an adjustment for the number of bathrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$20 per bathroom.

Bathrooms			
Adjustment	Survey Range		Concluded
Bathrooms	\$20	\$100	\$20

*Square Feet*

Our analysis also included an adjustment for square footage at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.05 per square foot.

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	\$0.05	\$1.00	\$0.05

*Visibility*

We also accounted for differences in visibility at each of the comparables as compared to the subject property in our analysis. Based on our field review, we assigned a visibility rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$0 per point for differences in visibility ratings between the subject and the comparables.

Visibility			
Adjustment	Survey Range		Concluded
Rating	\$0	\$50	\$0

*Access*

Our analysis also included an adjustment for access at each of the comparables as compared to the subject property. Based on our field review, we assigned an access rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$0 per point for differences in access ratings between the subject and the comparables.

Access			
Adjustment	Survey Range		Concluded
Rating	\$0	\$50	\$0

*Neighborhood*

We considered differences in neighborhood at each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local demographic and crime data (presented earlier in this report), we assigned a neighborhood rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$0 per point for differences in neighborhood ratings between the subject and the comparables.

Neighborhood			
Adjustment	Survey Range		Concluded
Rating	\$0	\$50	\$0

*Area Amenities*

We also accounted for area amenities for each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local amenity data (presented earlier in this report), we assigned a local amenity rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$20 per point for differences in amenity ratings between the subject and the comparables.

Area Amenities			
Adjustment	Survey Range		Concluded
Rating	\$0	\$50	\$20

*Condition*

Our analysis also included an adjustment for the condition of each comparable as compared to the subject property. Based on our field review, we assigned a condition rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$10 per point for differences in condition ratings between the subject and the comparables.

Condition			
Adjustment	Survey Range		Concluded
Rating	\$10	\$50	\$10

*Effective Age*

We considered differences in effective age in our analysis. Based on our field review, we estimated the effective age for each of the properties included in this analysis. Our estimates reflected the condition-adjusted age and remaining useful life of each property. Statistical extraction resulted in an adjustment of \$1.00 per year for differences in effective age between the subject and the comparables.

Effective Age			
Adjustment	Survey Range		Concluded
Rating	\$1.00	\$5.00	\$1.00

*Project Amenities*

We considered the presence of various project amenities at the comparables as compared to the subject property. Project amenities include ball fields, BBQ areas, billiards, business/computer centers, car care centers, community centers, elevators, fitness centers, gazebos, hot tubs/Jacuzzis, horseshoe pits, lakes, libraries, movie theatres, picnic areas, playgrounds, pools, saunas, sports courts and walking trails. The survey range and our concluded adjustment for each amenity is summarized below.

Project Amenities			
Adjustment	Survey Range		Concluded
Ball Field	\$2	\$10	\$2
BBQ Area	\$2	\$10	\$2
Billiards	\$2	\$10	\$2
Bus/Comp Ctrs	\$2	\$10	\$2
Car Care Center	\$2	\$10	\$10
Community Center	\$2	\$10	\$2
Elevator	\$10	\$100	\$35
Fitness Center	\$2	\$10	\$2
Gazebo	\$2	\$10	\$2
Hot Tub/Jacuzzi	\$2	\$10	\$2
Horseshoe Pit	\$2	\$10	\$2
Lake	\$2	\$10	\$2
Library	\$2	\$10	\$2
Movie Theatre	\$2	\$10	\$2
Picnic Area	\$2	\$10	\$2
Playground	\$2	\$10	\$2
Pool	\$2	\$10	\$2
Sauna	\$2	\$10	\$2
Sports Court	\$2	\$10	\$10
Walking Trail	\$2	\$10	\$2

### Unit Amenities

We considered the presence of various unit amenities at the comparables as compared to the subject property. Unit amenities include blinds, ceiling fans, carpeting/upgraded flooring, fireplaces, patios/balconies and storage. The survey range and our concluded adjustment for each amenity is summarized below.

Unit Amenities			
Adjustment	Survey Range		Concluded
Blinds	\$2	\$10	\$2
Ceiling Fans	\$2	\$10	\$10
Carpeting	\$2	\$10	\$2
Fireplace	\$2	\$10	\$2
Patio/Balcony	\$2	\$10	\$10
Storage	\$10	\$30	\$10

### Kitchen Amenities

We considered the presence of various kitchen amenities at the comparables as compared to the subject property. Kitchen amenities include stoves, refrigerators, disposals, dishwashers and microwaves. The survey range and our concluded adjustment for each amenity is summarized below.

Kitchen Amenities			
Adjustment	Survey Range		Concluded
Stove	\$2	\$10	\$2
Refrigerator	\$2	\$10	\$2
Disposal	\$2	\$10	\$2
Dishwasher	\$2	\$10	\$2
Microwave	\$2	\$10	\$2

### Parking

We also adjusted for differing types of parking configurations. We classified parking five ways: (1) Garage, (2) Covered; (3) Assigned, (4) Open and (5) No parking offered. Statistical extraction resulted in an adjustment of \$20 per month for garages; covered parking was valued at \$10; assigned parking was valued at \$5; open parking was valued at \$0; no parking was valued at \$0.

Parking			
Adjustment	Survey Range		Concluded
Garage	\$20	\$100	\$20
Covered	\$10	\$50	\$10
Assigned	\$5	\$25	\$5
Open	\$0	\$0	\$0
None	\$0	\$0	\$0

### Laundry

We also evaluated differing types of laundry configurations. We classified laundry amenities three ways: (1) Central Laundry, (2) Washer/Dryer Units; and (3) Washer/Dryer Hookups. Our analysis resulted in an adjustment of \$20 per month for central laundries; washer/dryer units were valued at \$40; washer/dryer hookups were valued at \$5.

Laundry			
Adjustment	Survey Range		Concluded
Central	\$5	\$20	\$20
W/D Units	\$10	\$40	\$40
W/D Hookups	\$5	\$20	\$5

*Security*

We considered the presence of various security amenities at the comparables as compared to the subject property. Security amenities include call buttons, controlled access, courtesy officers, monitoring, security alarms and security patrols. The survey range and our concluded adjustment for each amenity is summarized below.

Security			
Adjustment	Survey Range		Concluded
Call Buttons	\$2	\$10	\$2
Controlled Access	\$2	\$10	\$2
Courtesy Officer	\$2	\$10	\$5
Monitoring	\$2	\$10	\$2
Security Alarms	\$2	\$10	\$2
Security Patrols	\$2	\$10	\$10



### Rent Conclusion, As Is

In the table below we derive our "as is" rent conclusion using the "as renovated" rent conclusion developed above:

Rent Conclusion, As Is				
Adjustment	Conc Adj	As Ren	As Is	\$ Adj
Tenant Paid Utilities	0	\$64	\$33	\$31
Condition	\$10	4.00	2.50	-\$15
Effective Age	\$1.00	2006	1970	-\$36
BBQ Area	\$2	yes	no	-\$2
Fitness Center	\$2	yes	no	-\$2
Gazebo	\$2	yes	no	-\$2
Picnic Area	\$2	yes	no	-\$2
Walking Trail	\$2	yes	no	-\$2
Microwave	\$2	yes	no	-\$2
Central	\$20	yes	no	-\$20
Adjustments				-\$52
Adjusted Rent, Minimum				\$441
Adjusted Rent, Maximum				\$529
Adjusted Rent, Average				\$476
Adjusted Rent, Modified Average				\$476
Rent, Concluded, As Is				\$480

Our analysis suggests an "as is" rent of \$480 for the 1BR-1BA-564sf units at the subject property.

Comparable	Subject	1		2		3		4	
Property-Unit Key	Sub-03	008-03		011-03		012-03		013-01	
Unit Type	1BR-1BA-564sf	1BR-1BA-758sf		1BR-1BA-721sf		1BR-1BA-664sf		1BR-1BA-682sf	
Property Name	Warren Williams Homes	Arbor Pointe Phase 2		Ashley Station, Phase 1		Ashley Station, Phase 2		Avalon Apartments	
Address	1200 Warren Williams Road	1331 Fort Benning Road		1100 27th Street		2321 Olive Street		3737 Cusseta Road	
City	Columbus	Columbus		Columbus		Columbus		Columbus	
State	Georgia	Georgia		Georgia		Georgia		Georgia	
Miles to Subject	0.00	2.97		1.06		1.09		2.65	
Year Built	1945	2010		2006		2008		2009	
Year Rehab	2016	na		na		na		na	
Project Rent	Restricted	Restricted		Restricted		Restricted		Restricted	
Project Type	Family	Family		Family		Family		Family	
Project Status	Prop Rehab	Stabilized		Stabilized		Stabilized		Stabilized	
Phone	(706) 571-2960	(706) 685-0777		(706) 576-6831		(706) 576-6831		(706) 689-7883	
Effective Date	02-Jun-16	09-May-16		09-May-16		09-May-16		09-May-16	
<u>Project Level</u>									
Units	181	148		184		183		232	
Vacancy Rate	7%	5%		2%		8%		2%	
<u>Unit Type</u>									
Units	1	10		4		25		54	
Vacancy Rate	0%	0%		0%		4%		0%	
Street Rent	\$457	\$499		\$577		\$580		\$500	
Concessions	\$0	\$0		\$0		\$0		\$0	
Net Rent	\$457	\$499		\$577		\$580		\$500	
	<b>Adj</b>	<b>Data</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>
Tenant-Paid Utilities	TPU	\$64	\$95	\$31	\$64	\$0	\$65	\$1	\$80
Cable		no	no	\$0	no	\$0	no	\$0	no
Internet		no	no	\$0	no	\$0	no	\$0	no
Bedrooms	\$85	1	1	\$0	1	\$0	1	\$0	1
Bathrooms	\$20	1.00	1.00	\$0	1.00	\$0	1.00	\$0	1.00
Square Feet	\$0.05	564	758	-\$10	721	-\$8	664	-\$5	682
Visibility	\$0	3.00	3.25	\$0	2.50	\$0	2.50	\$0	2.50
Access	\$0	3.00	3.25	\$0	2.50	\$0	2.50	\$0	2.75
Neighborhood	\$0	4.00	2.30	\$0	3.10	\$0	3.10	\$0	4.10
Area Amenities	\$20	3.00	2.10	\$18	4.50	-\$30	4.50	-\$30	2.20
Condition	\$10	4.00	4.50	-\$5	4.00	\$0	4.00	\$0	4.75
Effective Age	\$1.00	2006	2010	-\$4	2000	\$6	2000	\$6	2012
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no
Bus/Comp Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes
Car Care Center	\$10	no	no	\$0	no	\$0	no	\$0	no
Community Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes
Elevator	\$35	no	no	\$0	no	\$0	no	\$0	no
Fitness Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes
Gazebo	\$2	yes	yes	\$0	yes	\$0	yes	\$0	no
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no
Library	\$2	no	no	\$0	yes	-\$2	yes	-\$2	no
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no
Picnic Area	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes
Playground	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes
Pool	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no
Sports Court	\$10	yes	no	\$10	no	\$10	no	\$10	no
Walking Trail	\$2	yes	no	\$2	yes	\$0	yes	\$0	yes
Blinds	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes
Ceiling Fans	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10	no
Carpeting	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes
Fireplace	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes
Patio/Balcony	\$10	yes	yes	\$0	yes	\$0	yes	\$0	no
Storage	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes
Disposal	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes
Dishwasher	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes
Microwave	\$2	yes	yes	\$0	no	\$2	no	\$2	no
Garage	\$20	no	no	\$0	no	\$0	no	\$0	no
Covered	\$10	no	no	\$0	no	\$0	no	\$0	no
Assigned	\$5	no	no	\$0	no	\$0	no	\$0	no
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes
None	\$0	no	no	\$0	no	\$0	no	\$0	no
Central	\$20	yes	yes	\$0	yes	\$0	yes	\$0	no
W/D Units	\$40	no	no	\$0	no	\$0	no	\$0	no
W/D Hookups	\$5	yes	yes	\$0	yes	\$0	yes	\$0	yes
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no
Controlled Access	\$2	no	no	\$0	no	\$0	some	\$0	yes
Courtesy Officer	\$5	no	yes	-\$5	yes	-\$5	yes	-\$5	no
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no
Security Patrols	\$10	no	no	\$0	no	\$0	no	\$0	no
<b>Indicated Rent</b>	<b>\$530</b>	<b>\$516</b>		<b>\$530</b>		<b>\$537</b>		<b>\$545</b>	

### Rent Conclusion, 2BR-1BA-788sf

The development of our rent conclusion for the 2BR-1BA-788sf units is found below.

Our analysis included the evaluation of a total of 38 unit types found at 10 properties. We selected the 20 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 20 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion										
Comparable			Unadjusted Rent			Adjusted Rent				
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank	
Sub-06	Warren Williams Homes	2BR-1BA-788sf	\$523	\$0	\$523	-	\$0	\$523	-	
007-02	Arbor Pointe Phase 1	1BR-1BA-758sf	\$499	\$0	\$499	\$167	\$99	\$598	19	
007-05	Arbor Pointe Phase 1	2BR-2BA-1069sf	\$596	\$0	\$596	\$134	-\$2	\$594	10	
008-03	Arbor Pointe Phase 2	1BR-1BA-758sf	\$499	\$0	\$499	\$167	\$99	\$598	19	
008-07	Arbor Pointe Phase 2	2BR-2BA-1069sf	\$596	\$0	\$596	\$134	-\$2	\$594	10	
011-06	Ashley Station, Phase 1	2BR-1.5BA-975sf	\$662	\$0	\$662	\$111	-\$41	\$621	3	
011-07	Ashley Station, Phase 1	2BR-1.5BA-1075sf	\$662	\$0	\$662	\$116	-\$46	\$616	5	
011-09	Ashley Station, Phase 1	2BR-2BA-1260sf	\$662	\$0	\$662	\$136	-\$66	\$596	12	
011-10	Ashley Station, Phase 1	2BR-2BA-1260sf	\$662	\$0	\$662	\$136	-\$66	\$596	12	
011-12	Ashley Station, Phase 1	2BR-2.5BA-1260sf	\$668	\$0	\$668	\$146	-\$76	\$592	14	
011-13	Ashley Station, Phase 1	2BR-2.5BA-1000sf	\$668	\$0	\$668	\$133	-\$63	\$605	7	
012-06	Ashley Station, Phase 2	2BR-1.5BA-888sf	\$661	\$0	\$661	\$109	-\$35	\$626	1	
012-07	Ashley Station, Phase 2	2BR-1.5BA-888sf	\$661	\$0	\$661	\$109	-\$35	\$626	1	
012-10	Ashley Station, Phase 2	2BR-2BA-1188sf	\$661	\$0	\$661	\$134	-\$60	\$601	8	
012-11	Ashley Station, Phase 2	2BR-2BA-1188sf	\$661	\$0	\$661	\$134	-\$60	\$601	8	
012-14	Ashley Station, Phase 2	2BR-2.5BA-1232sf	\$661	\$0	\$661	\$146	-\$72	\$589	15	
012-15	Ashley Station, Phase 2	2BR-2.5BA-1232sf	\$661	\$0	\$661	\$146	-\$72	\$589	15	
013-02	Avalon Apartments	2BR-2BA-949sf	\$550	\$0	\$550	\$132	\$24	\$574	6	
070-01	Midtown Square	2BR-1BA-1175sf	\$635	\$0	\$635	\$112	\$28	\$663	4	
093-02	Springfield Crossing Apartments	2BR-2BA-947sf	\$590	\$0	\$590	\$153	\$38	\$628	18	
097-01	Victory Crossing Apartments	2BR-2BA-1002sf	\$570	\$0	\$570	\$150	\$48	\$618	17	
		Adjusted Rent, Minimum				\$574				
		Adjusted Rent, Maximum				\$663				
		Adjusted Rent, Average				\$606				
		Adjusted Rent, Modified Average				\$605				
		Rent, Concluded				\$620				

Our analysis suggests a rent of \$620 for the 2BR-1BA-788sf units at the subject property.

In our opinion, the 2BR-1.5BA-888sf units at Ashley Station, Phase 2 (Property # 012), the 2BR-1.5BA-975sf units at Ashley Station, Phase 1 (Property # 011), the 2BR-1BA-1175sf units at Midtown Square (Property # 070) and the 2BR-2BA-949sf units at Avalon Apartments (Property # 013) are the best comparables for the 2BR-1BA-788sf units at the subject property.

Rent Conclusion, As Is

In the table below we derive our "as is" rent conclusion using the "as renovated" rent conclusion developed above:

Rent Conclusion, As Is				
Adjustment	Conc Adj	As Ren	As Is	\$ Adj
Tenant Paid Utilities	0	\$79	\$80	-\$1
Condition	\$10	4.00	2.50	-\$15
Effective Age	\$1.00	2006	1970	-\$36
BBQ Area	\$2	yes	no	-\$2
Fitness Center	\$2	yes	no	-\$2
Gazebo	\$2	yes	no	-\$2
Picnic Area	\$2	yes	no	-\$2
Walking Trail	\$2	yes	no	-\$2
Microwave	\$2	yes	no	-\$2
Central	\$20	yes	no	-\$20
Adjustments				-\$84
Adjusted Rent, Minimum				\$490
Adjusted Rent, Maximum				\$579
Adjusted Rent, Average				\$522
Adjusted Rent, Modified Average				\$521
Rent, Concluded, As Is				\$540

Our analysis suggests an "as is" rent of \$540 for the 2BR-1BA-788sf units at the subject property.

Comparable	Subject	1		2		3		4	
Property-Unit Key	Sub-06	011-06		012-06		013-02		070-01	
Unit Type	2BR-1BA-788sf	2BR-1.5BA-975sf		2BR-1.5BA-888sf		2BR-2BA-949sf		2BR-1BA-1175sf	
Property Name	Warren Williams Homes	Ashley Station, Phase 1		Ashley Station, Phase 2		Avalon Apartments		Midtown Square	
Address	1200 Warren Williams Road	1100 27th Street		2321 Olive Street		3737 Cusseta Road		1400 Boxwood Blvd	
City	Columbus	Columbus		Columbus		Columbus		Columbus	
State	Georgia	Georgia		Georgia		Georgia		Georgia	
Miles to Subject	0.00	1.06		1.09		2.65		2.12	
Year Built	1945	2006		2008		2009		2002	
Year Rehab	2016	na		na		na		na	
Project Rent	Restricted	Restricted		Restricted		Restricted		Restricted	
Project Type	Family	Family		Family		Family		Family	
Project Status	Prop Rehab	Stabilized		Stabilized		Stabilized		Stabilized	
Phone	(706) 571-2960	(706) 576-6831		(706) 576-6831		(706) 689-7883		(706) 561-1083	
Effective Date	02-Jun-16	09-May-16		09-May-16		09-May-16		10-May-16	
<u>Project Level</u>									
Units	181	184		183		232		144	
Vacancy Rate	7%	2%		8%		2%		0%	
<u>Unit Type</u>									
Units	2	14		4		60		86	
Vacancy Rate	0%	0%		0%		0%		0%	
Street Rent	\$523	\$662		\$661		\$550		\$635	
Concessions	\$0	\$0		\$0		\$0		\$0	
Net Rent	\$523	\$662		\$661		\$550		\$635	
	<b>Adj</b>	<b>Data</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>
Tenant-Paid Utilities	TPU	\$79	\$96	\$17	\$98	\$19	\$97	\$18	\$131
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no
Bedrooms	\$85	2	2	\$0	2	\$0	2	\$0	2
Bathrooms	\$20	1.00	1.50	-\$10	1.50	-\$10	2.00	-\$20	1.00
Square Feet	\$0.05	788	975	-\$9	888	-\$5	949	-\$8	1175
Visibility	\$0	3.00	2.50	\$0	2.50	\$0	2.50	\$0	2.25
Access	\$0	3.00	2.50	\$0	2.50	\$0	2.75	\$0	2.50
Neighborhood	\$0	4.00	3.10	\$0	3.10	\$0	4.10	\$0	4.50
Area Amenities	\$20	3.00	4.50	-\$30	4.50	-\$30	2.20	\$16	2.90
Condition	\$10	4.00	4.00	\$0	4.00	\$0	4.75	-\$8	3.50
Effective Age	\$1.00	2006	2000	\$6	2000	\$6	2012	-\$6	2005
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$2	yes	yes	\$0	yes	\$0	yes	\$0	no
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no
Bus/Comp Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes
Car Care Center	\$10	no	no	\$0	no	\$0	no	\$0	yes
Community Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes
Elevator	\$35	no	no	\$0	no	\$0	no	\$0	no
Fitness Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes
Gazebo	\$2	yes	yes	\$0	yes	\$0	no	\$2	no
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no
Library	\$2	no	yes	-\$2	yes	-\$2	no	\$0	no
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no
Picnic Area	\$2	yes	yes	\$0	yes	\$0	yes	\$0	no
Playground	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes
Pool	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no
Sports Court	\$10	yes	no	\$10	no	\$10	no	\$10	yes
Walking Trail	\$2	yes	yes	\$0	yes	\$0	yes	\$0	no
Blinds	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes
Ceiling Fans	\$10	no	yes	-\$10	yes	-\$10	no	\$0	no
Carpeting	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes
Fireplace	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes
Patio/Balcony	\$10	yes	yes	\$0	yes	\$0	no	\$10	yes
Storage	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes
Disposal	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	no
Dishwasher	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes
Microwave	\$2	yes	no	\$2	no	\$2	no	\$2	no
Garage	\$20	no	no	\$0	no	\$0	no	\$0	no
Covered	\$10	no	no	\$0	no	\$0	no	\$0	no
Assigned	\$5	no	no	\$0	no	\$0	no	\$0	no
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes
None	\$0	no	no	\$0	no	\$0	no	\$0	no
Central	\$20	yes	yes	\$0	yes	\$0	no	\$20	yes
W/D Units	\$40	no	no	\$0	no	\$0	no	\$0	no
W/D Hookups	\$5	yes	yes	\$0	yes	\$0	yes	\$0	yes
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no
Controlled Access	\$2	no	no	\$0	some	\$0	yes	-\$2	no
Courtesy Officer	\$5	no	yes	-\$5	yes	-\$5	no	\$0	yes
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no
Security Patrols	\$10	no	no	\$0	no	\$0	no	\$0	no
<b>Indicated Rent</b>	<b>\$620</b>	<b>\$621</b>		<b>\$626</b>		<b>\$574</b>		<b>\$663</b>	

### Rent Conclusion, 3BR-2BA-982sf

The development of our rent conclusion for the 3BR-2BA-982sf units is found below.

Our analysis included the evaluation of a total of 38 unit types found at 10 properties. We selected the 20 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 20 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion										
Comparable			Unadjusted Rent			Adjusted Rent				
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank	
Sub-09	Warren Williams Homes	3BR-2BA-982sf	\$696	\$0	\$696	-	\$0	\$696	-	
007-05	Arbor Pointe Phase 1	2BR-2BA-1069sf	\$596	\$0	\$596	\$173	\$97	\$693	14	
007-09	Arbor Pointe Phase 1	3BR-2BA-1206sf	\$676	\$0	\$676	\$127	\$37	\$713	4	
008-07	Arbor Pointe Phase 2	2BR-2BA-1069sf	\$596	\$0	\$596	\$173	\$97	\$693	14	
008-12	Arbor Pointe Phase 2	3BR-2BA-1206sf	\$676	\$0	\$676	\$127	\$37	\$713	4	
011-06	Ashley Station, Phase 1	2BR-1.5BA-975sf	\$662	\$0	\$662	\$171	\$57	\$719	10	
011-09	Ashley Station, Phase 1	2BR-2BA-1260sf	\$662	\$0	\$662	\$175	\$33	\$695	17	
011-10	Ashley Station, Phase 1	2BR-2BA-1260sf	\$662	\$0	\$662	\$175	\$33	\$695	17	
011-13	Ashley Station, Phase 1	2BR-2.5BA-1000sf	\$668	\$0	\$668	\$172	\$36	\$704	11	
011-16	Ashley Station, Phase 1	3BR-2.5BA-1250sf	\$757	\$0	\$757	\$125	-\$35	\$722	2	
011-17	Ashley Station, Phase 1	3BR-2.5BA-1250sf	\$754	\$0	\$754	\$125	-\$35	\$719	2	
012-06	Ashley Station, Phase 2	2BR-1.5BA-888sf	\$661	\$0	\$661	\$178	\$64	\$725	20	
012-07	Ashley Station, Phase 2	2BR-1.5BA-888sf	\$661	\$0	\$661	\$178	\$64	\$725	20	
012-10	Ashley Station, Phase 2	2BR-2BA-1188sf	\$661	\$0	\$661	\$173	\$39	\$700	12	
012-11	Ashley Station, Phase 2	2BR-2BA-1188sf	\$661	\$0	\$661	\$173	\$39	\$700	12	
012-19	Ashley Station, Phase 2	3BR-2.5BA-1512sf	\$758	\$0	\$758	\$139	-\$49	\$710	7	
013-02	Avalon Apartments	2BR-2BA-949sf	\$550	\$0	\$550	\$174	\$123	\$673	16	
013-03	Avalon Apartments	3BR-2BA-1000sf	\$625	\$0	\$625	\$95	\$43	\$668	1	
070-02	Midtown Square	3BR-1BA-1350sf	\$720	\$0	\$720	\$127	\$45	\$765	6	
093-05	Springfield Crossing Apartments	3BR-2BA-1290sf	\$737	\$0	\$737	\$153	\$62	\$799	9	
097-02	Victory Crossing Apartments	3BR-2BA-1210sf	\$647	\$0	\$647	\$142	\$80	\$727	8	
	Adjusted Rent, Minimum					\$668				
	Adjusted Rent, Maximum					\$799				
	Adjusted Rent, Average					\$713				
	Adjusted Rent, Modified Average					\$711				
	Rent, Concluded					\$715				

Our analysis suggests a rent of \$715 for the 3BR-2BA-982sf units at the subject property.

In our opinion, the 3BR-2BA-1000sf units at Avalon Apartments (Property # 013), the 3BR-2.5BA-1250sf units at Ashley Station, Phase 1 (Property # 011), the 3BR-2BA-1206sf units at Arbor Pointe Phase 1 (Property # 007) and the 3BR-1BA-1350sf units at Midtown Square (Property # 070) are the best comparables for the 3BR-2BA-982sf units at the subject property.

Rent Conclusion, As Is

In the table below we derive our "as is" rent conclusion using the "as renovated" rent conclusion developed above:

Rent Conclusion, As Is				
Adjustment	Conc Adj	As Ren	As Is	\$ Adj
Tenant Paid Utilities	0	\$95	\$96	-\$1
Bathrooms	\$20	2.00	1.00	-\$20
Condition	\$10	4.00	2.50	-\$15
Effective Age	\$1.00	2006	1970	-\$36
BBQ Area	\$2	yes	no	-\$2
Fitness Center	\$2	yes	no	-\$2
Gazebo	\$2	yes	no	-\$2
Picnic Area	\$2	yes	no	-\$2
Walking Trail	\$2	yes	no	-\$2
Microwave	\$2	yes	no	-\$2
Central	\$20	yes	no	-\$20
Adjustments				-\$104
Adjusted Rent, Minimum				\$564
Adjusted Rent, Maximum				\$695
Adjusted Rent, Average				\$609
Adjusted Rent, Modified Average				\$607
Rent, Concluded, As Is				\$615

Our analysis suggests an "as is" rent of \$615 for the 3BR-2BA-982sf units at the subject property.

Comparable	Subject	1		2		3		4	
Property-Unit Key	Sub-09	007-09		011-17		013-03		070-02	
Unit Type	3BR-2BA-982sf	3BR-2BA-1206sf		3BR-2.5BA-1250sf		3BR-2BA-1000sf		3BR-1BA-1350sf	
Property Name	Warren Williams Homes	Arbor Pointe Phase 1		Ashley Station, Phase 1		Avalon Apartments		Midtown Square	
Address	1200 Warren Williams Road	1440 Benning Drive		1100 27th Street		3737 Cusseta Road		1400 Boxwood Blvd	
City	Columbus	Columbus		Columbus		Columbus		Columbus	
State	Georgia	Georgia		Georgia		Georgia		Georgia	
Miles to Subject	0.00	2.90		1.06		2.65		2.12	
Year Built	1945	2009		2006		2009		2002	
Year Rehab	2016	na		na		na		na	
Project Rent	Restricted	Restricted		Restricted		Restricted		Restricted	
Project Type	Family	Family		Family		Family		Family	
Project Status	Prop Rehab	Stabilized		Stabilized		Stabilized		Stabilized	
Phone	(706) 571-2960	(706) 685-0777		(706) 576-6831		(706) 689-7883		(706) 561-1083	
Effective Date	02-Jun-16	09-May-16		09-May-16		09-May-16		10-May-16	
<u>Project Level</u>									
Units	181	148		184		232		144	
Vacancy Rate	7%	7%		2%		2%		0%	
<u>Unit Type</u>									
Units	18	4		4		82		58	
Vacancy Rate	6%	0%		0%		2%		0%	
Street Rent	\$696	\$676		\$754		\$625		\$720	
Concessions	\$0	\$0		\$0		\$0		\$0	
Net Rent	\$696	\$676		\$754		\$625		\$720	
	<b>Adj</b>	<b>Data</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>
Tenant-Paid Utilities	TPU	\$95	\$147	\$52	\$122	\$27	\$104	\$9	\$143
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no
Bedrooms	\$85	3	3	\$0	3	\$0	3	\$0	3
Bathrooms	\$20	2.00	2.00	\$0	2.50	-\$10	2.00	\$0	1.00
Square Feet	\$0.05	982	1206	-\$11	1250	-\$13	1000	-\$1	1350
Visibility	\$0	3.00	3.25	\$0	2.50	\$0	2.50	\$0	2.25
Access	\$0	3.00	3.25	\$0	2.50	\$0	2.75	\$0	2.50
Neighborhood	\$0	4.00	2.30	\$0	3.10	\$0	4.10	\$0	4.50
Area Amenities	\$20	3.00	2.10	\$18	4.50	-\$30	2.20	\$16	2.90
Condition	\$10	4.00	4.50	-\$5	4.00	\$0	4.75	-\$8	3.50
Effective Age	\$1.00	2006	2010	-\$4	2000	\$6	2012	-\$6	2005
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$2	yes	yes	\$0	yes	\$0	yes	\$0	no
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no
Bus/Comp Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes
Car Care Center	\$10	no	no	\$0	no	\$0	no	\$0	yes
Community Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes
Elevator	\$35	no	no	\$0	no	\$0	no	\$0	no
Fitness Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes
Gazebo	\$2	yes	yes	\$0	yes	\$0	no	\$2	no
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no
Library	\$2	no	no	\$0	yes	-\$2	no	\$0	no
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no
Picnic Area	\$2	yes	yes	\$0	yes	\$0	yes	\$0	no
Playground	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes
Pool	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no
Sports Court	\$10	yes	no	\$10	no	\$10	no	\$10	yes
Walking Trail	\$2	yes	no	\$2	yes	\$0	yes	\$0	no
Blinds	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes
Ceiling Fans	\$10	no	yes	-\$10	yes	-\$10	no	\$0	no
Carpeting	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes
Fireplace	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes
Patio/Balcony	\$10	yes	yes	\$0	yes	\$0	no	\$10	yes
Storage	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes
Disposal	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	no
Dishwasher	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes
Microwave	\$2	yes	yes	\$0	no	\$2	no	\$2	no
Garage	\$20	no	no	\$0	no	\$0	no	\$0	no
Covered	\$10	no	no	\$0	no	\$0	no	\$0	no
Assigned	\$5	no	no	\$0	no	\$0	no	\$0	no
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes
None	\$0	no	no	\$0	no	\$0	no	\$0	no
Central	\$20	yes	yes	\$0	yes	\$0	no	\$20	yes
W/D Units	\$40	no	no	\$0	no	\$0	no	\$0	no
W/D Hookups	\$5	yes	yes	\$0	yes	\$0	yes	\$0	yes
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no
Controlled Access	\$2	no	no	\$0	no	\$0	yes	-\$2	no
Courtesy Officer	\$5	no	yes	-\$5	yes	-\$5	no	\$0	yes
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no
Security Patrols	\$10	no	no	\$0	no	\$0	no	\$0	no
<b>Indicated Rent</b>	<b>\$715</b>	<b>\$713</b>		<b>\$719</b>		<b>\$668</b>		<b>\$765</b>	

**Restricted Market Rent Conclusion**

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

Restricted Market Rent Conclusion				
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market
1BR-1BA-540sf / 60% of AMI / 60% of AMI	No	Yes	24	\$530
1BR-1BA-564sf / 60% of AMI / 60% of AMI	No	Yes	15	\$530
1BR-1BA-564sf / Market Rate / Market Rate	No	No	1	\$530
2BR-1BA-788sf / 60% of AMI / 60% of AMI	No	Yes	58	\$620
2BR-1BA-788sf / 60% of AMI / 60% of AMI	No	Yes	42	\$620
2BR-1BA-788sf / Market Rate / Market Rate	No	No	2	\$620
3BR-1BA-982sf / 60% of AMI / 60% of AMI	No	Yes	11	\$715
3BR-1BA-982sf / 60% of AMI / 60% of AMI	No	Yes	7	\$715
3BR-2BA-982sf / 60% of AMI / 60% of AMI	No	Yes	18	\$715
3BR-1BA-982sf / Market Rate / Market Rate	No	No	3	\$715
Total / Average			181	\$621

Our analysis suggests an average restricted market rent of \$621 for the subject property.

We selected a total of 10 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 95 percent.

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

Occupancy Rate, Select Comparables								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom	100%					99%		85%
2-Bedroom	100%				25%	96%		84%
3-Bedroom	100%				100%	97%		88%
4-Bedroom								
Total	100%				50%	97%		84%

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

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom	97%							98%
1-Bedroom	98%					98%		97%
2-Bedroom	99%				91%	92%		94%
3-Bedroom	98%				100%	95%		88%
4-Bedroom	99%					89%		100%
Total	98%				93%	94%		95%

Rents at rent restricted properties tend to move with median household incomes for an area. Given HUD's published median incomes, we derived 1, 2 and 3-bedroom 60% of AMI rent limits since 2004. According to our analysis, maximum 2-bedroom rents for the area grew from \$674 to \$699 since 2008. This represents an average 0.5% annual increase over this period.

Maximum tax credit rent data for the area is found below:

Year	Rent			Change		
	1BR	2BR	3BR	1BR	2BR	3BR
2004	\$539	\$647	\$747	-	-	-
2005	\$548	\$657	\$760	1.7%	1.5%	1.7%
2006	\$540	\$648	\$749	-1.5%	-1.4%	-1.4%
2007	\$515	\$618	\$714	-4.6%	-4.6%	-4.7%
2008	\$561	\$674	\$778	8.9%	9.1%	9.0%
2009	\$574	\$689	\$796	2.3%	2.2%	2.3%
2010	\$583	\$699	\$808	1.6%	1.5%	1.5%
2011	\$580	\$697	\$805	-0.5%	-0.3%	-0.4%
2012	\$588	\$706	\$816	1.4%	1.3%	1.4%
2013	\$542	\$651	\$752	-7.8%	-7.8%	-7.8%
2014	\$574	\$689	\$796	5.9%	5.8%	5.9%
2015	\$655	\$786	\$908	14.1%	14.1%	14.1%
2016	\$583	\$699	\$808	-11.0%	-11.1%	-11.0%

Source: HUD

#### Restricted Market Rent Conclusion, As Is

In the table found below we summarize the market rents for the subject property units on an "as is" basis, assuming that the subject were a restricted property:

Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market
1BR-1BA-540sf / 80% of AMI / 80% of AMI	No	Yes	24	\$480
1BR-1BA-564sf / 80% of AMI / 80% of AMI	No	Yes	17	\$480
2BR-1BA-788sf / 80% of AMI / 80% of AMI	No	Yes	58	\$540
2BR-1BA-788sf / 80% of AMI / 80% of AMI	No	Yes	45	\$540
3BR-1BA-982sf / 80% of AMI / 80% of AMI	No	Yes	13	\$615
3BR-1BA-982sf / 80% of AMI / 80% of AMI	No	Yes	27	\$615
Total / Average			184	\$543

Achievable Rent Conclusion

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

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

LIHTC Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-540sf / 60% of AMI / 60% of AMI	No	Yes	24	\$583	\$64	\$519
1BR-1BA-564sf / 60% of AMI / 60% of AMI	No	Yes	15	\$583	\$64	\$519
1BR-1BA-564sf / Market Rate / Market Rate	No	No	-	-	-	-
2BR-1BA-788sf / 60% of AMI / 60% of AMI	No	Yes	58	\$700	\$79	\$621
2BR-1BA-788sf / 60% of AMI / 60% of AMI	No	Yes	42	\$700	\$79	\$621
2BR-1BA-788sf / Market Rate / Market Rate	No	No	-	-	-	-
3BR-1BA-982sf / 60% of AMI / 60% of AMI	No	Yes	11	\$808	\$95	\$713
3BR-1BA-982sf / 60% of AMI / 60% of AMI	No	Yes	7	\$808	\$95	\$713
3BR-2BA-982sf / 60% of AMI / 60% of AMI	No	Yes	18	\$808	\$95	\$713
3BR-1BA-982sf / Market Rate / Market Rate	No	No	-	-	-	-
Total / Average			175	\$696	\$79	\$617

Our analysis suggests an average net LIHTC rent limit of \$617 for 175 applicable units at the subject property.

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

FMR Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-540sf / 60% of AMI / 60% of AMI	No	Yes	-	-	-	-
1BR-1BA-564sf / 60% of AMI / 60% of AMI	No	Yes	-	-	-	-
1BR-1BA-564sf / Market Rate / Market Rate	No	No	-	-	-	-
2BR-1BA-788sf / 60% of AMI / 60% of AMI	No	Yes	-	-	-	-
2BR-1BA-788sf / 60% of AMI / 60% of AMI	No	Yes	-	-	-	-
2BR-1BA-788sf / Market Rate / Market Rate	No	No	-	-	-	-
3BR-1BA-982sf / 60% of AMI / 60% of AMI	No	Yes	-	-	-	-
3BR-1BA-982sf / 60% of AMI / 60% of AMI	No	Yes	-	-	-	-
3BR-2BA-982sf / 60% of AMI / 60% of AMI	No	Yes	-	-	-	-
3BR-1BA-982sf / Market Rate / Market Rate	No	No	-	-	-	-
Total / Average			-	-	-	-

HOME funding is not proposed for the subject property.

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

Program Rent Limits							
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	LIHTC	FMR	Market	Program
1BR-1BA-540sf / 60% of AMI / 60% of AMI	No	Yes	24	\$519	-	\$615	\$615
1BR-1BA-564sf / 60% of AMI / 60% of AMI	No	Yes	15	\$519	-	\$615	\$615
1BR-1BA-564sf / Market Rate / Market Rate	No	No	-	-	-	-	-
2BR-1BA-788sf / 60% of AMI / 60% of AMI	No	Yes	58	\$621	-	\$690	\$690
2BR-1BA-788sf / 60% of AMI / 60% of AMI	No	Yes	42	\$621	-	\$690	\$690
2BR-1BA-788sf / Market Rate / Market Rate	No	No	-	-	-	-	-
3BR-1BA-982sf / 60% of AMI / 60% of AMI	No	Yes	11	\$713	-	\$875	\$875
3BR-1BA-982sf / 60% of AMI / 60% of AMI	No	Yes	7	\$713	-	\$875	\$875
3BR-2BA-982sf / 60% of AMI / 60% of AMI	No	Yes	18	\$713	-	\$875	\$875
3BR-1BA-982sf / Market Rate / Market Rate	No	No	-	-	-	-	-
Total / Average			175	\$617	-	\$711	\$711

Our analysis suggests an average program rent limit of \$711 for 175 applicable units at the subject property.

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

Achievable Rents									
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
1BR-1BA-540sf / 60% of AMI / 60% of AMI	No	Yes	24	\$615	\$615	\$530	\$615	\$457	25.7%
1BR-1BA-564sf / 60% of AMI / 60% of AMI	No	Yes	15	\$615	\$615	\$530	\$615	\$457	25.7%
1BR-1BA-564sf / Market Rate / Market Rate	No	No	1	-	\$615	\$530	\$573	\$457	20.2%
2BR-1BA-788sf / 60% of AMI / 60% of AMI	No	Yes	58	\$690	\$690	\$620	\$690	\$523	24.2%
2BR-1BA-788sf / 60% of AMI / 60% of AMI	No	Yes	42	\$690	\$690	\$620	\$690	\$523	24.2%
2BR-1BA-788sf / Market Rate / Market Rate	No	No	2	-	\$690	\$620	\$655	\$523	20.2%
3BR-1BA-982sf / 60% of AMI / 60% of AMI	No	Yes	11	\$875	\$875	\$715	\$875	\$696	20.5%
3BR-1BA-982sf / 60% of AMI / 60% of AMI	No	Yes	7	\$875	\$875	\$715	\$875	\$696	20.5%
3BR-2BA-982sf / 60% of AMI / 60% of AMI	No	Yes	18	\$875	\$875	\$715	\$875	\$696	20.5%
3BR-1BA-982sf / Market Rate / Market Rate	No	No	3	-	\$875	\$715	\$795	\$696	12.5%
Total / Average			181	\$711	\$713	\$621	\$711	\$546	23.3%

Our analysis suggests an average achievable rent of \$711 for the subject property. This is compared with an average proposed rent of \$546, yielding an achievable rent advantage of 23.3 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

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

Achievable Rents, No Rent Subsidies									
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
1BR-1BA-540sf / 60% of AMI / 60% of AMI	No	No	24	\$519	\$615	\$530	\$519	\$457	11.9%
1BR-1BA-564sf / 60% of AMI / 60% of AMI	No	No	15	\$519	\$615	\$530	\$519	\$457	11.9%
1BR-1BA-564sf / Market Rate / Market Rate	No	No	1	-	\$615	\$530	\$573	\$457	20.2%
2BR-1BA-788sf / 60% of AMI / 60% of AMI	No	No	58	\$621	\$690	\$620	\$620	\$523	15.6%
2BR-1BA-788sf / 60% of AMI / 60% of AMI	No	No	42	\$621	\$690	\$620	\$620	\$523	15.6%
2BR-1BA-788sf / Market Rate / Market Rate	No	No	2	-	\$690	\$620	\$655	\$523	20.2%
3BR-1BA-982sf / 60% of AMI / 60% of AMI	No	No	11	\$713	\$875	\$715	\$713	\$696	2.4%
3BR-1BA-982sf / 60% of AMI / 60% of AMI	No	No	7	\$713	\$875	\$715	\$713	\$696	2.4%
3BR-2BA-982sf / 60% of AMI / 60% of AMI	No	No	18	\$713	\$875	\$715	\$713	\$696	2.4%
3BR-1BA-982sf / Market Rate / Market Rate	No	No	3	-	\$875	\$715	\$795	\$696	12.5%
Total / Average			181	\$597	\$713	\$621	\$620	\$546	12.0%

## DEMAND ANALYSIS

### Overview

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

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

2016 \$		Renter Households, by Income, by Size							
		2018							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total	
\$0	to \$9,999	2,101	839	512	326	160	110	4,049	
\$0	to \$19,999	3,979	1,642	1,164	645	356	220	8,006	
\$0	to \$29,999	5,276	2,626	1,799	926	456	275	11,359	
\$0	to \$39,999	6,130	3,380	2,062	1,182	563	338	13,655	
\$0	to \$49,999	6,628	3,859	2,259	1,292	699	432	15,168	
\$0	to \$59,999	7,003	4,210	2,526	1,511	817	484	16,551	
\$0	to \$74,999	7,390	4,411	2,679	1,706	883	522	17,591	
\$0	to \$99,999	7,622	4,691	2,826	1,825	940	543	18,447	
\$0	to \$124,999	7,702	4,798	2,870	1,858	994	566	18,788	
\$0	to \$149,999	7,762	4,832	2,915	1,872	1,003	567	18,950	
\$0	to \$199,999	7,814	4,871	2,925	1,887	1,007	568	19,073	
\$0	or more	7,867	4,894	2,943	1,901	1,017	569	19,192	

Source: ESRI & Ribbon Demographics

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

Competing & Pipeline Units, 1-Bedroom Units

Overview							Total Units								Vacant Units								
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt	Sub	20%	30%	40%	50%	60%	80%	Mkt	
001	11th Street Loft	1915	2001	Market Rate	Family	Stabilized								16									
002	2000 Wynnton Apartments	1970	na	Market Rate	Family	Stabilized																	
004	4411 First Avenue Apartments	na	1991	Market Rate	Family	Stabilized								4									
007	Arbor Pointe Phase 1	2009	na	Restricted	Family	Stabilized	19					6		7									
008	Arbor Pointe Phase 2	2010	na	Restricted	Family	Stabilized	15					10		7									2
010	Armour Landing Apartments	1985	na	Market Rate	Family	Stabilized																	
011	Ashley Station, Phase 1	2006	na	Restricted	Family	Stabilized	20					8		21									3
012	Ashley Station, Phase 2	2008	na	Restricted	Family	Stabilized	45					49		6					2				1
013	Avalon Apartments	2009	na	Restricted	Family	Stabilized						54											
017	Columbus Commons	2016	na	Restricted	Family	Prop Const	18							3	18								3
019	Chase Homes	1952	na	Subsidized	Family	Stabilized	14																
021	Cloister Apartments	1985	na	Market Rate	Family	Stabilized								40									
022	Club Hill Apartments, Phases 1 & 2	1971	na	Market Rate	Family	Stabilized								64									
023	Clubview Court Apartments	1987	na	Market Rate	Family	Stabilized								8									
028	Cross Creek Apartments	1972	na	Market Rate	Family	Stabilized								55									5
032	E.J. Knight Gardens	1941	2010	Subsidized	Family	Stabilized																	
034	Eagles Trace	1958	2002	Restricted	Family	Stabilized						25							5				
035	EE Farley Homes	1958	2012	Subsidized	Family	Stabilized																	
037	Elizabeth Cauty Homes	1952	na	Subsidized	Family	Stabilized	48								1								
038	Essex Apartments	1984	na	Market Rate	Family	Stabilized																	
043	Gardenbrook Apartments	1963	na	Market Rate	Family	Stabilized								18									
044	Greystone At Country Club	1963	2003	Market Rate	Family	Stabilized								82									
045	Greystone at Waterford	1985	na	Market Rate	Family	Stabilized																	
046	Hardaway Square Apartments	1973	na	Market Rate	Family	Stabilized																	
047	Hardaway Townhouses	2009	na	Market Rate	Family	Stabilized																	
048	Heritage Apartments	1965	na	Market Rate	Family	Stabilized								64									4
049	Heritage Place Apartments	2001	na	Market Rate	Family	Stabilized								72									5
050	Hillcrest Apartments	1940	2004	Market Rate	Family	Stabilized								6									
052	Holly Hills Apartments	1974	2008	Market Rate	Family	Stabilized								65									3
056	Johnston Mill Lofts	1890	2001	Restricted	Family	Stabilized						97		8									
058	Kabar Apartments	1975	na	Market Rate	Family	Stabilized								54									1
060	Kopak Apartments	1991	na	Market Rate	Family	Stabilized																	
062	Lecraw On 13Th	1994	na	Market Rate	Family	Stabilized								14									
063	Liberty Garden Townhouses	1996	na	Restricted	Family	Stabilized																	
064	Lindsey Vistas	1958	na	Market Rate	Family	Stabilized																	
065	Lodge Apartments	1974	na	Market Rate	Family	Stabilized								97									3
066	Lumpkin Park	2009	na	Restricted	Family	Stabilized																	
070	Midtown Square	2002	na	Restricted	Family	Stabilized																	
071	Midtown Tower	1975	2000	Market Rate	Family	Stabilized																	
075	Overlook Club	1985	na	Market Rate	Family	Stabilized																	
076	Overlook Crossing	1975	1984	Market Rate	Family	Stabilized								107									2
077	Parkway Place Apartments	1987	2005	Market Rate	Family	Stabilized								8									
080	Peacock Woods Apartments	1984	na	Market Rate	Family	Stabilized																	
081	Peacock Woods Apartments 2	1984	na	Market Rate	Family	Stabilized																	
082	Pear Tree Place Apartments	1950	1991	Market Rate	Family	Stabilized																	
084	Renaissance Villa	1981	na	Subsidized	Family	Stabilized																	
086	Riverwind Apartments	1968	1984	Market Rate	Family	Stabilized																	
088	Rose Hill Apartments	1973	na	Market Rate	Family	Stabilized								16									
090	Sherwood Arms	1974	1990	Market Rate	Family	Stabilized								99									1
092	South Park	1961	na	Market Rate	Family	Stabilized								6									1
093	Springfield Crossing Apartments	2001	na	Restricted	Family	Stabilized																	
095	Trace Townhomes	2004	na	Market Rate	Family	Stabilized																	
097	Victory Crossing Apartments	2003	na	Restricted	Family	Stabilized																	
098	Village On Cherokee	1972	na	Market Rate	Family	Stabilized								50									
099	Village Square Apartments	1970	2008	Market Rate	Family	Stabilized																	
100	Vista Estates	1960	1985	Market Rate	Family	Stabilized																	
101	Warren Williams Non-Mod	1945	na	Subsidized	Family	Stabilized	17								1								
103	Willow Creek Apartments & Club	1984	na	Market Rate	Family	Stabilized								113									1
105	Wilson Homes	1952	2010	Subsidized	Family	Stabilized	51																
107	Winchester Apartments	1990	na	Market Rate	Family	Stabilized																	
108	Woodcliff Apartments	1971	na	Market Rate	Family	Stabilized								12									
Total							247					249		1,122	20					7			35

Source: Allen & Associates

Competing & Pipeline Units, 2-Bedroom Units

Overview							Total Units								Vacant Units								
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt	Sub	20%	30%	40%	50%	60%	80%	Mkt	
001	11th Street Loft	1915	2001	Market Rate	Family	Stabilized								18									
002	2000 Wynnton Apartments	1970	na	Market Rate	Family	Stabilized								66									2
004	4411 First Avenue Apartments	na	1991	Market Rate	Family	Stabilized								12									1
007	Arbor Pointe Phase 1	2009	na	Restricted	Family	Stabilized	54					15		18						1			8
008	Arbor Pointe Phase 2	2010	na	Restricted	Family	Stabilized	45					25		18						2			2
010	Armour Landing Apartments	1985	na	Market Rate	Family	Stabilized								20									
011	Ashley Station, Phase 1	2006	na	Restricted	Family	Stabilized	30					35		39									1
012	Ashley Station, Phase 2	2008	na	Restricted	Family	Stabilized	27					22		26						1			8
013	Avalon Apartments	2009	na	Restricted	Family	Stabilized						60											
017	Columbus Commons	2016	na	Restricted	Family	Prop Const	55							8	55								8
019	Chase Homes	1952	na	Subsidized	Family	Stabilized	47								1								
021	Cloister Apartments	1985	na	Market Rate	Family	Stabilized								75									
022	Club Hill Apartments, Phases 1 & 2	1971	na	Market Rate	Family	Stabilized								152									
023	Clubview Court Apartments	1987	na	Market Rate	Family	Stabilized								20									
028	Cross Creek Apartments	1972	na	Market Rate	Family	Stabilized								115									12
032	E.J. Knight Gardens	1941	2010	Subsidized	Family	Stabilized	52																
034	Eagles Trace	1958	2002	Restricted	Family	Stabilized						281								44			
035	EE Farley Homes	1958	2012	Subsidized	Family	Stabilized	22																
037	Elizabeth Cauty Homes	1952	na	Subsidized	Family	Stabilized	129																
038	Essex Apartments	1984	na	Market Rate	Family	Stabilized								6									1
043	Gardenbrook Apartments	1963	na	Market Rate	Family	Stabilized								47									1
044	Greystone At Country Club	1963	2003	Market Rate	Family	Stabilized								102									
045	Greystone at Waterford	1985	na	Market Rate	Family	Stabilized								6									
046	Hardaway Square Apartments	1973	na	Market Rate	Family	Stabilized								28									
047	Hardaway Townhouses	2009	na	Market Rate	Family	Stabilized								41									1
048	Heritage Apartments	1965	na	Market Rate	Family	Stabilized																	
049	Heritage Place Apartments	2001	na	Market Rate	Family	Stabilized								7									
050	Hillcrest Apartments	1940	2004	Market Rate	Family	Stabilized								30									
052	Holly Hills Apartments	1974	2008	Market Rate	Family	Stabilized								130									7
056	Johnston Mill Lofts	1890	2001	Restricted	Family	Stabilized						71		155						6			7
058	Kabar Apartments	1975	na	Market Rate	Family	Stabilized																	
060	Kopak Apartments	1991	na	Market Rate	Family	Stabilized																	
062	Lecraw On 13Th	1994	na	Market Rate	Family	Stabilized								10									2
063	Liberty Garden Townhouses	1996	na	Restricted	Family	Stabilized					29	43											
064	Lindsey Vistas	1958	na	Market Rate	Family	Stabilized								25									2
065	Lodge Apartments	1974	na	Market Rate	Family	Stabilized								120									4
066	Lumpkin Park	2009	na	Restricted	Family	Stabilized						126								9			
070	Midtown Square	2002	na	Restricted	Family	Stabilized						86											
071	Midtown Tower	1975	2000	Market Rate	Family	Stabilized								18									2
075	Overlook Club	1985	na	Market Rate	Family	Stabilized								68									2
076	Overlook Crossing	1975	1984	Market Rate	Family	Stabilized								55									6
077	Parkway Place Apartments	1987	2005	Market Rate	Family	Stabilized								200									10
080	Peacock Woods Apartments	1984	na	Market Rate	Family	Stabilized								32									2
081	Peacock Woods Apartments 2	1984	na	Market Rate	Family	Stabilized								12									
082	Pear Tree Place Apartments	1950	1991	Market Rate	Family	Stabilized								8									
084	Renaissance Villa	1981	na	Subsidized	Family	Stabilized	64								2								
086	Riverwind Apartments	1968	1984	Market Rate	Family	Stabilized								44									2
088	Rose Hill Apartments	1973	na	Market Rate	Family	Stabilized								8									1
090	Sherwood Arms	1974	1990	Market Rate	Family	Stabilized								66									13
092	South Park	1961	na	Market Rate	Family	Stabilized								11									1
093	Springfield Crossing Apartments	2001	na	Restricted	Family	Stabilized					4	60		16					3	4			
095	Trace Townhomes	2004	na	Market Rate	Family	Stabilized								28									
097	Victory Crossing Apartments	2003	na	Restricted	Family	Stabilized							96							5			
098	Village On Cherokee	1972	na	Market Rate	Family	Stabilized								30									
099	Village Square Apartments	1970	2008	Market Rate	Family	Stabilized								70									2
100	Vista Estates	1960	1985	Market Rate	Family	Stabilized								155									25
101	Warren Williams Non-Mod	1945	na	Subsidized	Family	Stabilized	58								5								
103	Willow Creek Apartments & Club	1984	na	Market Rate	Family	Stabilized								164									9
105	Wilson Homes	1952	2010	Subsidized	Family	Stabilized	146								1								
107	Winchester Apartments	1990	na	Market Rate	Family	Stabilized								8									
108	Woodcliff Apartments	1971	na	Market Rate	Family	Stabilized								43									3
Total							729				33	920		2,330	64				3	72			145

Source: Allen & Associates

Competing & Pipeline Units, 3-Bedroom Units

Overview							Total Units								Vacant Units								
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt	Sub	20%	30%	40%	50%	60%	80%	Mkt	
001	11th Street Loft	1915	2001	Market Rate	Family	Stabilized																	
002	2000 Wynnton Apartments	1970	na	Market Rate	Family	Stabilized								6									
004	4411 First Avenue Apartments	na	1991	Market Rate	Family	Stabilized																	
007	Arbor Pointe Phase 1	2009	na	Restricted	Family	Stabilized	19					4		6									2
008	Arbor Pointe Phase 2	2010	na	Restricted	Family	Stabilized	15					7		6						2			
010	Armour Landing Apartments	1985	na	Market Rate	Family	Stabilized								16									
011	Ashley Station, Phase 1	2006	na	Restricted	Family	Stabilized	22					7		2									
012	Ashley Station, Phase 2	2008	na	Restricted	Family	Stabilized	1					5		2						1			1
013	Avalon Apartments	2009	na	Restricted	Family	Stabilized						82								2			
017	Columbus Commons	2016	na	Restricted	Family	Prop Const	18							4	18								4
019	Chase Homes	1952	na	Subsidized	Family	Stabilized	35								1								
021	Cloister Apartments	1985	na	Market Rate	Family	Stabilized																	
022	Club Hill Apartments, Phases 1 & 2	1971	na	Market Rate	Family	Stabilized								13									
023	Clubview Court Apartments	1987	na	Market Rate	Family	Stabilized																	
028	Cross Creek Apartments	1972	na	Market Rate	Family	Stabilized								30									2
032	E.J. Knight Gardens	1941	2010	Subsidized	Family	Stabilized																	
034	Eagles Trace	1958	2002	Restricted	Family	Stabilized						52								9			
035	EE Farley Homes	1958	2012	Subsidized	Family	Stabilized	66								2								
037	Elizabeth Carty Homes	1952	na	Subsidized	Family	Stabilized	42								1								
038	Essex Apartments	1984	na	Market Rate	Family	Stabilized																	
043	Gardenbrook Apartments	1963	na	Market Rate	Family	Stabilized								7									
044	Greystone At Country Club	1963	2003	Market Rate	Family	Stabilized																	
045	Greystone at Waterford	1985	na	Market Rate	Family	Stabilized								6									
046	Hardaway Square Apartments	1973	na	Market Rate	Family	Stabilized								16									
047	Hardaway Townhouses	2009	na	Market Rate	Family	Stabilized																	
048	Heritage Apartments	1965	na	Market Rate	Family	Stabilized																	
049	Heritage Place Apartments	2001	na	Market Rate	Family	Stabilized																	
050	Hillcrest Apartments	1940	2004	Market Rate	Family	Stabilized																	
052	Holly Hills Apartments	1974	2008	Market Rate	Family	Stabilized								7									
056	Johnston Mill Lofts	1890	2001	Restricted	Family	Stabilized						2		2									
058	Kabar Apartments	1975	na	Market Rate	Family	Stabilized																	
060	Kopak Apartments	1991	na	Market Rate	Family	Stabilized																	
062	Lecraw On 13Th	1994	na	Market Rate	Family	Stabilized																	
063	Liberty Garden Townhouses	1996	na	Restricted	Family	Stabilized					8	8											
064	Lindsey Vistas	1958	na	Market Rate	Family	Stabilized																	
065	Lodge Apartments	1974	na	Market Rate	Family	Stabilized								20									1
066	Lumpkin Park	2009	na	Restricted	Family	Stabilized						66								1			
070	Midtown Square	2002	na	Restricted	Family	Stabilized						58											
071	Midtown Tower	1975	2000	Market Rate	Family	Stabilized								7									
075	Overlook Club	1985	na	Market Rate	Family	Stabilized								5									
076	Overlook Crossing	1975	1984	Market Rate	Family	Stabilized																	
077	Parkway Place Apartments	1987	2005	Market Rate	Family	Stabilized																	
080	Peacock Woods Apartments	1984	na	Market Rate	Family	Stabilized								4									2
081	Peacock Woods Apartments 2	1984	na	Market Rate	Family	Stabilized								8									1
082	Pear Tree Place Apartments	1950	1991	Market Rate	Family	Stabilized								3									1
084	Renaissance Villa	1981	na	Subsidized	Family	Stabilized	8																
086	Riverwind Apartments	1968	1984	Market Rate	Family	Stabilized																	
088	Rose Hill Apartments	1973	na	Market Rate	Family	Stabilized																	
090	Sherwood Arms	1974	1990	Market Rate	Family	Stabilized																	
092	South Park	1961	na	Market Rate	Family	Stabilized																	
093	Springfield Crossing Apartments	2001	na	Restricted	Family	Stabilized					2	30		8						1			
095	Trace Townhomes	2004	na	Market Rate	Family	Stabilized																	
097	Victory Crossing Apartments	2003	na	Restricted	Family	Stabilized						76								4			
098	Village On Cherokee	1972	na	Market Rate	Family	Stabilized								4									
099	Village Square Apartments	1970	2008	Market Rate	Family	Stabilized																	
100	Vista Estates	1960	1985	Market Rate	Family	Stabilized																	
101	Warren Williams Non-Mod	1945	na	Subsidized	Family	Stabilized	13								1								
103	Willow Creek Apartments & Club	1984	na	Market Rate	Family	Stabilized								8									12
105	Wilson Homes	1952	2010	Subsidized	Family	Stabilized	68								1								
107	Winchester Apartments	1990	na	Market Rate	Family	Stabilized																	
108	Woodcliff Apartments	1971	na	Market Rate	Family	Stabilized																	
Total							307				10	397		190	24					20			26

Source: Allen & Associates

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

In this section we estimate demand for the 1-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 39 units, 20 of which are anticipated to be vacant on market entry in 2018. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	39
Vacant Units at Market Entry	20

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$64
Gross Rent	\$64
Income Qualification Ratio	35%
Minimum Qualified Income	\$183
Months/Year	12
Minimum Qualified Income	\$2,194

Renter Households, by Income, by Size									
2018									
	2016	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	2,101	839	512	326	160	110
	\$0	to	\$19,999	3,979	1,642	1,164	645	356	220
	\$0	to	\$29,999	5,276	2,626	1,799	926	456	275
	\$0	to	\$39,999	6,130	3,380	2,062	1,182	563	338
	\$0	to	\$49,999	6,628	3,859	2,259	1,292	699	432
	\$0	to	\$59,999	7,003	4,210	2,526	1,511	817	484
	\$0	to	\$74,999	7,390	4,411	2,679	1,706	883	522
	\$0	to	\$99,999	7,622	4,691	2,826	1,825	940	543
	\$0	to	\$124,999	7,702	4,798	2,870	1,858	994	566
	\$0	to	\$149,999	7,762	4,832	2,915	1,872	1,003	567
	\$0	to	\$199,999	7,814	4,871	2,925	1,887	1,007	568
	\$0	or	more	7,867	4,894	2,943	1,901	1,017	569

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$21,780	\$24,900	\$28,020	\$31,080	\$33,600	\$36,060

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

Demand Estimate								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income			4,174	2,085	0	0	0	0
HH Below Minimum Income			420	168	0	0	0	0
Subtotal			3,753	1,917	0	0	0	0

Demand Estimate 5,670

Our analysis suggests demand for a total of 5,670 size- and income-qualified units in the market area.

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

## Demand Estimate, 1-Bedroom, Market Rate

In this section we estimate demand for the 1-Bedroom / Market Rate / Market Rate units at the subject property. Our analysis assumes a total of 1 units, 1 of which are anticipated to be vacant on market entry in 2018. Our analysis assumes a 35% income qualification ratio and 2-person households.

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

Minimum Qualified Income	
Net Rent	\$457
Utilities	\$64
Gross Rent	\$521
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,489
Months/Year	12
Minimum Qualified Income	\$17,863

Renter Households, by Income, by Size								
2018								
	2016	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	2,101	839	512	326	160	110
\$0	to	\$19,999	3,979	1,642	1,164	645	356	220
\$0	to	\$29,999	5,276	2,626	1,799	926	456	275
\$0	to	\$39,999	6,130	3,380	2,062	1,182	563	338
\$0	to	\$49,999	6,628	3,859	2,259	1,292	699	432
\$0	to	\$59,999	7,003	4,210	2,526	1,511	817	484
\$0	to	\$74,999	7,390	4,411	2,679	1,706	883	522
\$0	to	\$99,999	7,622	4,691	2,826	1,825	940	543
\$0	to	\$124,999	7,702	4,798	2,870	1,858	994	566
\$0	to	\$149,999	7,762	4,832	2,915	1,872	1,003	567
\$0	to	\$199,999	7,814	4,871	2,925	1,887	1,007	568
\$0	or	more	7,867	4,894	2,943	1,901	1,017	569

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	7,867	4,894	0	0	0	0
HH Below Minimum Income	3,510	1,441	0	0	0	0
Subtotal	4,358	3,453	0	0	0	0

Demand Estimate 7,810

Our analysis suggests demand for a total of 7,810 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 100 units, 50 of which are anticipated to be vacant on market entry in 2018. Our analysis assumes a 35% income qualification ratio and 3-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	100
Vacant Units at Market Entry	50

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$79
Gross Rent	\$79
Income Qualification Ratio	35%
Minimum Qualified Income	\$226
Months/Year	12
Minimum Qualified Income	\$2,709

Renter Households, by Income, by Size									
2018									
	2016	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	2,101	839	512	326	160	110
	\$0	to	\$19,999	3,979	1,642	1,164	645	356	220
	\$0	to	\$29,999	5,276	2,626	1,799	926	456	275
	\$0	to	\$39,999	6,130	3,380	2,062	1,182	563	338
	\$0	to	\$49,999	6,628	3,859	2,259	1,292	699	432
	\$0	to	\$59,999	7,003	4,210	2,526	1,511	817	484
	\$0	to	\$74,999	7,390	4,411	2,679	1,706	883	522
	\$0	to	\$99,999	7,622	4,691	2,826	1,825	940	543
	\$0	to	\$124,999	7,702	4,798	2,870	1,858	994	566
	\$0	to	\$149,999	7,762	4,832	2,915	1,872	1,003	567
	\$0	to	\$199,999	7,814	4,871	2,925	1,887	1,007	568
	\$0	or	more	7,867	4,894	2,943	1,901	1,017	569

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$21,780	\$24,900	\$28,020	\$31,080	\$33,600	\$36,060

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

Demand Estimate								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income			4,174	2,085	1,672	0	0	0
HH Below Minimum Income			525	210	128	0	0	0
Subtotal			3,648	1,875	1,544	0	0	0

Demand Estimate 7,067

Our analysis suggests demand for a total of 7,067 size- and income-qualified units in the market area.

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

## Demand Estimate, 2-Bedroom, Market Rate

In this section we estimate demand for the 2-Bedroom / Market Rate / Market Rate units at the subject property. Our analysis assumes a total of 2 units, 2 of which are anticipated to be vacant on market entry in 2018. Our analysis assumes a 35% income qualification ratio and 3-person households.

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

Minimum Qualified Income	
Net Rent	\$523
Utilities	\$79
Gross Rent	\$602
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,720
Months/Year	12
Minimum Qualified Income	\$20,640

Renter Households, by Income, by Size									
2018									
	2016	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	2,101	839	512	326	160	110
	\$0	to	\$19,999	3,979	1,642	1,164	645	356	220
	\$0	to	\$29,999	5,276	2,626	1,799	926	456	275
	\$0	to	\$39,999	6,130	3,380	2,062	1,182	563	338
	\$0	to	\$49,999	6,628	3,859	2,259	1,292	699	432
	\$0	to	\$59,999	7,003	4,210	2,526	1,511	817	484
	\$0	to	\$74,999	7,390	4,411	2,679	1,706	883	522
	\$0	to	\$99,999	7,622	4,691	2,826	1,825	940	543
	\$0	to	\$124,999	7,702	4,798	2,870	1,858	994	566
	\$0	to	\$149,999	7,762	4,832	2,915	1,872	1,003	567
	\$0	to	\$199,999	7,814	4,871	2,925	1,887	1,007	568
	\$0	or	more	7,867	4,894	2,943	1,901	1,017	569

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	7,867	4,894	2,943	0	0	0
HH Below Minimum Income	4,044	1,691	1,196	0	0	0
Subtotal	3,823	3,203	1,747	0	0	0

Demand Estimate 8,773

Our analysis suggests demand for a total of 8,773 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 3-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 36 units, 18 of which are anticipated to be vacant on market entry in 2018. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	36
Vacant Units at Market Entry	18

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$95
Gross Rent	\$95
Income Qualification Ratio	35%
Minimum Qualified Income	\$271
Months/Year	12
Minimum Qualified Income	\$3,257

Renter Households, by Income, by Size									
2018									
	2016	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	2,101	839	512	326	160	110
	\$0	to	\$19,999	3,979	1,642	1,164	645	356	220
	\$0	to	\$29,999	5,276	2,626	1,799	926	456	275
	\$0	to	\$39,999	6,130	3,380	2,062	1,182	563	338
	\$0	to	\$49,999	6,628	3,859	2,259	1,292	699	432
	\$0	to	\$59,999	7,003	4,210	2,526	1,511	817	484
	\$0	to	\$74,999	7,390	4,411	2,679	1,706	883	522
	\$0	to	\$99,999	7,622	4,691	2,826	1,825	940	543
	\$0	to	\$124,999	7,702	4,798	2,870	1,858	994	566
	\$0	to	\$149,999	7,762	4,832	2,915	1,872	1,003	567
	\$0	to	\$199,999	7,814	4,871	2,925	1,887	1,007	568
	\$0	or	more	7,867	4,894	2,943	1,901	1,017	569

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$21,780	\$24,900	\$28,020	\$31,080	\$33,600	\$36,060

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

Demand Estimate								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income			4,174	2,085	1,672	952	493	0
HH Below Minimum Income			630	252	154	98	48	0
Subtotal			3,543	1,833	1,518	854	445	0

Demand Estimate 8,194

Our analysis suggests demand for a total of 8,194 size- and income-qualified units in the market area.

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

## Demand Estimate, 3-Bedroom, Market Rate

In this section we estimate demand for the 3-Bedroom / Market Rate / Market Rate units at the subject property. Our analysis assumes a total of 3 units, 3 of which are anticipated to be vacant on market entry in 2018. Our analysis assumes a 35% income qualification ratio and 5-person households.

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

Minimum Qualified Income	
Net Rent	\$696
Utilities	\$95
Gross Rent	\$791
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,260
Months/Year	12
Minimum Qualified Income	\$27,120

Renter Households, by Income, by Size									
2018									
	2016	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	2,101	839	512	326	160	110
	\$0	to	\$19,999	3,979	1,642	1,164	645	356	220
	\$0	to	\$29,999	5,276	2,626	1,799	926	456	275
	\$0	to	\$39,999	6,130	3,380	2,062	1,182	563	338
	\$0	to	\$49,999	6,628	3,859	2,259	1,292	699	432
	\$0	to	\$59,999	7,003	4,210	2,526	1,511	817	484
	\$0	to	\$74,999	7,390	4,411	2,679	1,706	883	522
	\$0	to	\$99,999	7,622	4,691	2,826	1,825	940	543
	\$0	to	\$124,999	7,702	4,798	2,870	1,858	994	566
	\$0	to	\$149,999	7,762	4,832	2,915	1,872	1,003	567
	\$0	to	\$199,999	7,814	4,871	2,925	1,887	1,007	568
	\$0	or	more	7,867	4,894	2,943	1,901	1,017	569

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000

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

Demand Estimate								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income			7,867	4,894	2,943	1,901	1,017	0
HH Below Minimum Income			4,887	2,331	1,609	842	426	0
Subtotal			2,980	2,563	1,334	1,059	591	0

Demand Estimate 8,528

Our analysis suggests demand for a total of 8,528 size- and income-qualified units in the market area.

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

## Demand Estimate, Subsidized

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

Renter Households, by Income, by Size								
2018								
2016	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	2,101	839	512	326	160	110
\$0	to	\$19,999	3,979	1,642	1,164	645	356	220
\$0	to	\$29,999	5,276	2,626	1,799	926	456	275
\$0	to	\$39,999	6,130	3,380	2,062	1,182	563	338
\$0	to	\$49,999	6,628	3,859	2,259	1,292	699	432
\$0	to	\$59,999	7,003	4,210	2,526	1,511	817	484
\$0	to	\$74,999	7,390	4,411	2,679	1,706	883	522
\$0	to	\$99,999	7,622	4,691	2,826	1,825	940	543
\$0	to	\$124,999	7,702	4,798	2,870	1,858	994	566
\$0	to	\$149,999	7,762	4,832	2,915	1,872	1,003	567
\$0	to	\$199,999	7,814	4,871	2,925	1,887	1,007	568
\$0	or	more	7,867	4,894	2,943	1,901	1,017	569

Demand Estimate, Subsidized						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	\$21,780	\$24,900	-	-	-	-
Maximum Income, 2BR	\$21,780	\$24,900	\$28,020	-	-	-
Maximum Income, 3BR	\$21,780	\$24,900	\$28,020	\$31,080	\$33,600	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	\$21,780	\$24,900	\$28,020	\$31,080	\$33,600	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	\$2,194	\$2,194	-	-	-	-
Minimum Income, 2BR	\$2,709	\$2,709	\$2,709	-	-	-
Minimum Income, 3BR	\$3,257	\$3,257	\$3,257	\$3,257	\$3,257	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	\$2,194	\$2,194	\$2,709	\$3,257	\$3,257	-
HH Below Upper Income	4,174	2,085	1,672	952	493	0
HH Below Lower Income	420	168	128	98	48	0
Subtotal	3,753	1,917	1,544	854	445	0

Demand Estimate 8,514

Our analysis suggests demand for a total of 8,514 size- and income-qualified units in the market area.

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

## Demand Estimate, Market Rate

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

Renter Households, by Income, by Size								
2018								
	2016	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	2,101	839	512	326	160	110
\$0	to	\$19,999	3,979	1,642	1,164	645	356	220
\$0	to	\$29,999	5,276	2,626	1,799	926	456	275
\$0	to	\$39,999	6,130	3,380	2,062	1,182	563	338
\$0	to	\$49,999	6,628	3,859	2,259	1,292	699	432
\$0	to	\$59,999	7,003	4,210	2,526	1,511	817	484
\$0	to	\$74,999	7,390	4,411	2,679	1,706	883	522
\$0	to	\$99,999	7,622	4,691	2,826	1,825	940	543
\$0	to	\$124,999	7,702	4,798	2,870	1,858	994	566
\$0	to	\$149,999	7,762	4,832	2,915	1,872	1,003	567
\$0	to	\$199,999	7,814	4,871	2,925	1,887	1,007	568
\$0	or	more	7,867	4,894	2,943	1,901	1,017	569

Demand Estimate, Market Rate							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$250,000	\$250,000	-	-	-	-	-
Maximum Income, 2BR	\$250,000	\$250,000	\$250,000	-	-	-	-
Maximum Income, 3BR	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$17,863	\$17,863	-	-	-	-	-
Minimum Income, 2BR	\$20,640	\$20,640	\$20,640	-	-	-	-
Minimum Income, 3BR	\$27,120	\$27,120	\$27,120	\$27,120	\$27,120	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$17,863	\$17,863	\$20,640	\$27,120	\$27,120	-	-
HH Below Upper Income	7,867	4,894	2,943	1,901	1,017	0	
HH Below Lower Income	3,510	1,441	1,196	842	426	0	
Subtotal	4,358	3,453	1,747	1,059	591	0	

Demand Estimate 11,208

Our analysis suggests demand for a total of 11,208 size- and income-qualified units in the market area.

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

## Demand Estimate, Project-Level

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

Renter Households, by Income, by Size								
2018								
2016	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	2,101	839	512	326	160	110
\$0	to	\$19,999	3,979	1,642	1,164	645	356	220
\$0	to	\$29,999	5,276	2,626	1,799	926	456	275
\$0	to	\$39,999	6,130	3,380	2,062	1,182	563	338
\$0	to	\$49,999	6,628	3,859	2,259	1,292	699	432
\$0	to	\$59,999	7,003	4,210	2,526	1,511	817	484
\$0	to	\$74,999	7,390	4,411	2,679	1,706	883	522
\$0	to	\$99,999	7,622	4,691	2,826	1,825	940	543
\$0	to	\$124,999	7,702	4,798	2,870	1,858	994	566
\$0	to	\$149,999	7,762	4,832	2,915	1,872	1,003	567
\$0	to	\$199,999	7,814	4,871	2,925	1,887	1,007	568
\$0	or	more	7,867	4,894	2,943	1,901	1,017	569

Demand Estimate, Project-Level							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, Subsidized	\$21,780	\$24,900	\$28,020	\$31,080	\$33,600	-	
Maximum Income, 20% of AMI	-	-	-	-	-	-	
Maximum Income, 30% of AMI	-	-	-	-	-	-	
Maximum Income, 40% of AMI	-	-	-	-	-	-	
Maximum Income, 50% of AMI	-	-	-	-	-	-	
Maximum Income, 60% of AMI	-	-	-	-	-	-	
Maximum Income, 80% of AMI	-	-	-	-	-	-	
Maximum Income, Market Rate	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	-	
Maximum Allowable Income	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	-	
Minimum Income, Subsidized	\$2,194	\$2,194	\$2,709	\$3,257	\$3,257	-	
Minimum Income, 20% of AMI	-	-	-	-	-	-	
Minimum Income, 30% of AMI	-	-	-	-	-	-	
Minimum Income, 40% of AMI	-	-	-	-	-	-	
Minimum Income, 50% of AMI	-	-	-	-	-	-	
Minimum Income, 60% of AMI	-	-	-	-	-	-	
Minimum Income, 80% of AMI	-	-	-	-	-	-	
Minimum Income, Market Rate	\$17,863	\$17,863	\$20,640	\$27,120	\$27,120	-	
Minimum Qualified Income	\$2,194	\$2,194	\$2,709	\$3,257	\$3,257	-	
HH Below Upper Income	7,867	4,894	2,943	1,901	1,017	0	
HH Below Lower Income	420	168	128	98	48	0	
Subtotal	7,447	4,726	2,815	1,803	969	0	

Demand Estimate 17,760

Our analysis suggests project-level demand for a total of 17,760 size- and income-qualified units in the market area.

## Capture Rates

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

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	39							1	40
2BR	100							2	102
3BR	36							3	39
4BR									
Tot	175							6	181

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	20							1	21
2BR	50							2	52
3BR	18							3	21
4BR									
Tot	88							6	94

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

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

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	5,670							7,810	13,480
2BR	7,067							8,773	15,840
3BR	8,194							8,528	16,722
4BR									
Tot	8,514							11,208	17,760

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

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	0.4%							0.0%	0.2%
2BR	0.7%							0.0%	0.3%
3BR	0.2%							0.0%	0.1%
4BR									
Tot	1.0%							0.1%	0.5%

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

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

Vacant Competing & Pipeline Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	20							35	55
2BR	64							145	209
3BR	24							26	50
4BR									
Tot	108							206	314

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

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

Net Demand (Gross Demand - Vacant Competing & Pipeline Units)									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	5,650							7,775	13,425
2BR	7,003							8,628	15,631
3BR	8,170							8,502	16,672
4BR									
Tot	8,406							11,002	17,446

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

Capture Rates (Subject Property Units / Net Demand)									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	0.4%							0.0%	0.2%
2BR	0.7%							0.0%	0.3%
3BR	0.2%							0.0%	0.1%
4BR									
Tot	1.0%							0.1%	0.5%

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

## Penetration Rates

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

Subject Property Units (Total)									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	39							1	40
2BR	100							2	102
3BR	36							3	39
4BR									
Tot	175							6	181

Subject Property Units (Vacant at Market Entry)									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	20							1	21
2BR	50							2	52
3BR	18							3	21
4BR									
Tot	88							6	94

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

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

Gross Demand									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	5,670							7,810	13,480
2BR	7,067							8,773	15,840
3BR	8,194							8,528	16,722
4BR									
Tot	8,514							11,208	17,760

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

Competing & Pipeline Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	247							1,122	1,369
2BR	729							2,330	3,059
3BR	307							190	497
4BR									
Tot	1,283							3,642	4,925

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

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

Inclusive Supply (Subject Property Units + Competing & Pipeline Units)									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	267							1,123	1,390
2BR	779							2,332	3,111
3BR	325							193	518
4BR									
Tot	1,371							3,648	5,019

The next step in our analysis is to compute the penetration rate for the project. For purposes of this computation, penetration rate is defined as inclusive supply divided by gross demand. Underwriters often utilize penetration rate limits of 40 to 50 percent using this methodology. Our estimates are presented below:

Penetration Rates (Inclusive Supply / Gross Demand)									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	4.7%							14.4%	10.3%
2BR	11.0%							26.6%	19.6%
3BR	4.0%							2.3%	3.1%
4BR									
Tot	16.1%							32.5%	28.3%

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

## Absorption Period

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

Subject Property Units (Total)								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR	39							1
2BR	100							2
3BR	36							3
4BR								

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

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

Gross Demand								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR	5,670							7,810
2BR	7,067							8,773
3BR	8,194							8,528
4BR								

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

Annual Growth & Movership Rate	
Growth	1.4%
Movership	32.6%
Total	34.0%

Growth & Movership Estimate								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR	1,928							2,656
2BR	2,403							2,983
3BR	2,786							2,900
4BR								

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

Secondary Market Area	
	20%

Growth & Movership Estimate								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR	2,410							3,319
2BR	3,004							3,729
3BR	3,483							3,625
4BR								

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

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

Competing Properties								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								6
1BR	9					7		29
2BR	12				2	12		45
3BR	11				2	12		23
4BR	4					2		1

Fair Share								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR	5.0%							0.5%
2BR	5.0%							0.5%
3BR	5.0%							0.5%
4BR								

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

Monthly Absorption Rate Estimate								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR	10.0							1.4
2BR	12.5							1.6
3BR	14.5							1.5
4BR								

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

Rental Property Inventory, Confirmed, Inside Market Area, Family, Stabilized Occupancy								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								98%
1BR	99%					97%		97%
2BR	99%				91%	92%		94%
3BR	98%				100%	95%		88%
4BR	99%					89%		100%

Occupancy Rate, Select Comparables								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR	100%					99%		85%
2BR	100%				25%	96%		81%
3BR	100%				100%	97%		88%
4BR								

Concluded Stabilized Occupancy Rate								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR	97%							87%
2BR	97%							87%
3BR	97%							87%
4BR								

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

Occupied Units at Stabilization								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR	19							1
2BR	49							2
3BR	17							3
4BR								

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

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

Our analysis suggests that the subject property will stabilize at 96 percent occupancy. We estimate 4 months of absorption and an average absorption rate of 23.4 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

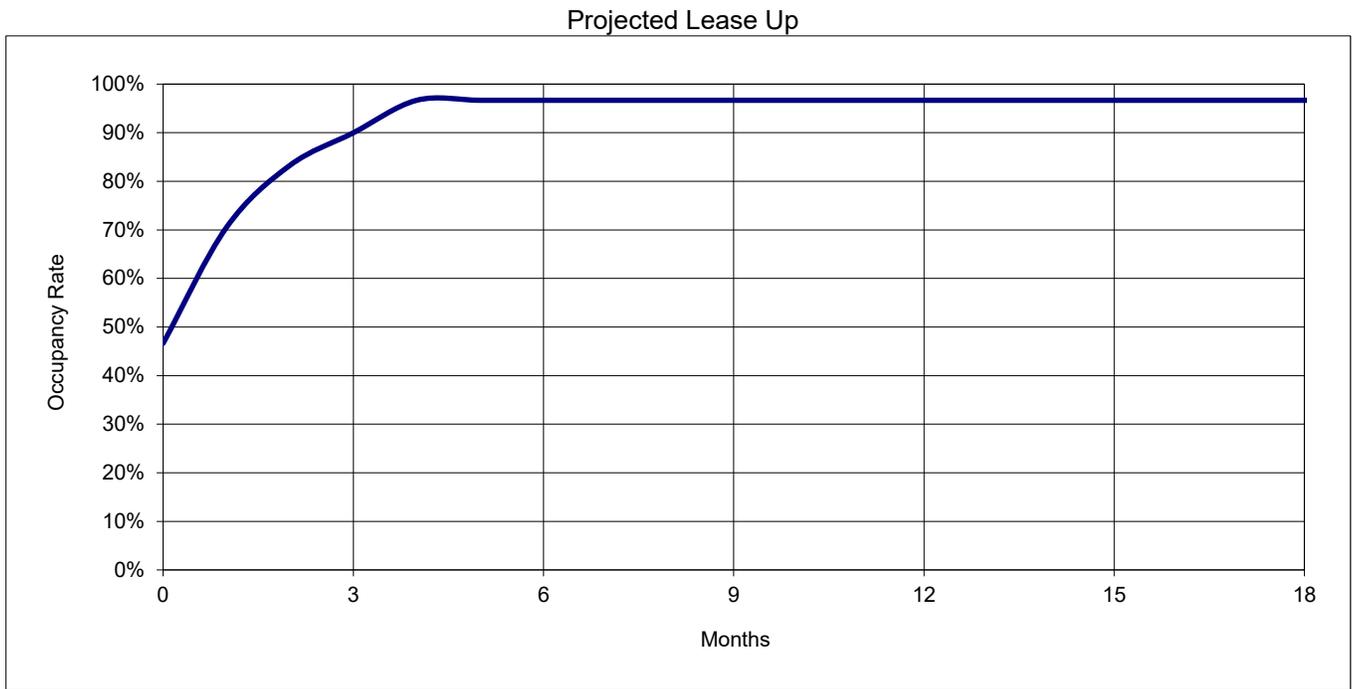
Absorption rates for multifamily properties depend on a variety of factors: (1) The competitive environment in which the property resides; (2) The pricing of the subject property units relative to competing units, (3) The presence of rent or income restrictions at the subject property; and (4) The availability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

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

Key	Project	Built	Renovated	Rent Type	Occ Type	Tot Units	Abs
007	Arbor Pointe Phase 1	2009	na	Restricted	Family	148	13.5
008	Arbor Pointe Phase 2	2010	na	Restricted	Family	148	14.8
009	Arbor Pointe Phase 3	2012	na	Subsidized	Elderly	120	80.0
013	Avalon Apartments	2009	na	Restricted	Family	232	13.7
016	Patriot Pointe	2016	na	Restricted	Elderly	100	28.3
047	Hardaway Townhouses	2009	na	Market Rate	Family	41	4.1
066	Lumpkin Park	2009	na	Restricted	Family	192	32.0

## Absorption Analysis

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



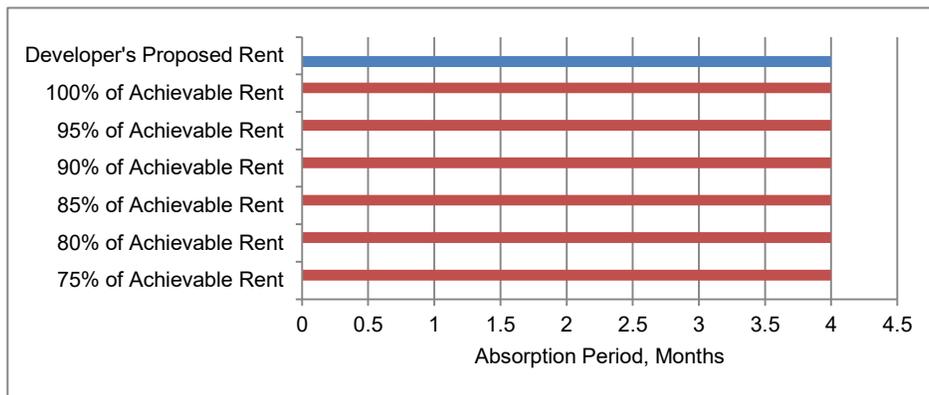
Our analysis suggests that the subject property will achieve 70 percent occupancy in 0 months, 80 percent occupancy in 1 months, and 90 percent occupancy in 3 months. We anticipate that the subject property will stabilize at 96 percent occupancy in 4 months.

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

## Sensitivity Analysis

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

Scenario	Capture Rate	Penetration Rate	Absorption
Developer's Proposed Rent	0.5%	28.3%	4 months
100% of Achievable Rent	0.5%	28.3%	4 months
95% of Achievable Rent	0.5%	28.3%	4 months
90% of Achievable Rent	0.5%	28.3%	4 months
85% of Achievable Rent	0.5%	28.3%	4 months
80% of Achievable Rent	0.5%	28.3%	4 months
75% of Achievable Rent	0.5%	28.3%	4 months



Our analysis suggests the following relationship between rent levels and fill rates: At the developer's proposed rent we anticipate a 4-month absorption period; at 100% of achievable rent we anticipate a 4-month absorption period; at 75% of achievable rent we anticipate a 4-month absorption period.

## DEMAND ANALYSIS (STATE HOUSING FINANCE AGENCY)

### Overview

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

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

2016 \$		Renter Households, by Income, by Size							
Min	Max	2015							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total	
\$0	to \$9,999	2,013	804	491	312	153	106	3,878	
\$0	to \$19,999	3,811	1,572	1,115	618	341	211	7,668	
\$0	to \$29,999	5,054	2,516	1,723	887	437	264	10,880	
\$0	to \$39,999	5,871	3,238	1,975	1,132	539	324	13,079	
\$0	to \$49,999	6,348	3,696	2,164	1,238	669	413	14,528	
\$0	to \$59,999	6,708	4,032	2,419	1,447	783	464	15,853	
\$0	to \$74,999	7,078	4,225	2,566	1,634	846	500	16,849	
\$0	to \$99,999	7,300	4,493	2,707	1,748	901	520	17,669	
\$0	to \$124,999	7,377	4,596	2,749	1,780	952	542	17,995	
\$0	to \$149,999	7,434	4,628	2,792	1,793	960	544	18,151	
\$0	to \$199,999	7,484	4,665	2,802	1,807	965	544	18,268	
\$0	or more	7,535	4,688	2,819	1,820	974	545	18,382	

Source: ESRI & Ribbon Demographics

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

Competing & Pipeline Units, 1-Bedroom Units

Overview							Total Units								Vacant Units								
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt	Sub	20%	30%	40%	50%	60%	80%	Mkt	
001	11th Street Loft	1915	2001	Market Rate	Family	Stabilized								16									
002	2000 Wynnton Apartments	1970	na	Market Rate	Family	Stabilized																	
004	4411 First Avenue Apartments	na	1991	Market Rate	Family	Stabilized								4									
007	Arbor Pointe Phase 1	2009	na	Restricted	Family	Stabilized	19					6		7									
008	Arbor Pointe Phase 2	2010	na	Restricted	Family	Stabilized	15					10		7									2
010	Armour Landing Apartments	1985	na	Market Rate	Family	Stabilized																	
011	Ashley Station, Phase 1	2006	na	Restricted	Family	Stabilized	20					8		21									3
012	Ashley Station, Phase 2	2008	na	Restricted	Family	Stabilized	45					49		6					2				1
013	Avalon Apartments	2009	na	Restricted	Family	Stabilized						54											
017	Columbus Commons	2016	na	Restricted	Family	Prop Const	18							3	18								3
019	Chase Homes	1952	na	Subsidized	Family	Stabilized	14																
021	Cloister Apartments	1985	na	Market Rate	Family	Stabilized								40									
022	Club Hill Apartments, Phases 1 & 2	1971	na	Market Rate	Family	Stabilized								64									
023	Clubview Court Apartments	1987	na	Market Rate	Family	Stabilized								8									
028	Cross Creek Apartments	1972	na	Market Rate	Family	Stabilized								55									5
032	E.J. Knight Gardens	1941	2010	Subsidized	Family	Stabilized																	
034	Eagles Trace	1958	2002	Restricted	Family	Stabilized						25							5				
035	EE Farley Homes	1958	2012	Subsidized	Family	Stabilized																	
037	Elizabeth Canty Homes	1952	na	Subsidized	Family	Stabilized	48								1								
038	Essex Apartments	1984	na	Market Rate	Family	Stabilized																	
043	Gardenbrook Apartments	1963	na	Market Rate	Family	Stabilized								18									
044	Greystone At Country Club	1963	2003	Market Rate	Family	Stabilized								82									
045	Greystone at Waterford	1985	na	Market Rate	Family	Stabilized																	
046	Hardaway Square Apartments	1973	na	Market Rate	Family	Stabilized																	
047	Hardaway Townhouses	2009	na	Market Rate	Family	Stabilized																	
048	Heritage Apartments	1965	na	Market Rate	Family	Stabilized								64									4
049	Heritage Place Apartments	2001	na	Market Rate	Family	Stabilized								72									5
050	Hillcrest Apartments	1940	2004	Market Rate	Family	Stabilized								6									
052	Holly Hills Apartments	1974	2008	Market Rate	Family	Stabilized								65									3
056	Johnston Mill Lofts	1890	2001	Restricted	Family	Stabilized						97		8									
058	Kabar Apartments	1975	na	Market Rate	Family	Stabilized								54									1
060	Kopak Apartments	1991	na	Market Rate	Family	Stabilized																	
062	Lecraw On 13Th	1994	na	Market Rate	Family	Stabilized								14									
063	Liberty Garden Townhouses	1996	na	Restricted	Family	Stabilized																	
064	Lindsey Vistas	1958	na	Market Rate	Family	Stabilized																	
065	Lodge Apartments	1974	na	Market Rate	Family	Stabilized								97									3
066	Lumpkin Park	2009	na	Restricted	Family	Stabilized																	
070	Midtown Square	2002	na	Restricted	Family	Stabilized																	
071	Midtown Tower	1975	2000	Market Rate	Family	Stabilized																	
075	Overlook Club	1985	na	Market Rate	Family	Stabilized																	
076	Overlook Crossing	1975	1984	Market Rate	Family	Stabilized								107									2
077	Parkway Place Apartments	1987	2005	Market Rate	Family	Stabilized								8									
080	Peacock Woods Apartments	1984	na	Market Rate	Family	Stabilized																	
081	Peacock Woods Apartments 2	1984	na	Market Rate	Family	Stabilized																	
082	Pear Tree Place Apartments	1950	1991	Market Rate	Family	Stabilized																	
084	Renaissance Villa	1981	na	Subsidized	Family	Stabilized																	
086	Riverwind Apartments	1968	1984	Market Rate	Family	Stabilized																	
088	Rose Hill Apartments	1973	na	Market Rate	Family	Stabilized								16									
090	Sherwood Arms	1974	1990	Market Rate	Family	Stabilized								99									1
092	South Park	1961	na	Market Rate	Family	Stabilized								6									1
093	Springfield Crossing Apartments	2001	na	Restricted	Family	Stabilized																	
095	Trace Townhomes	2004	na	Market Rate	Family	Stabilized																	
097	Victory Crossing Apartments	2003	na	Restricted	Family	Stabilized																	
098	Village On Cherokee	1972	na	Market Rate	Family	Stabilized								50									
099	Village Square Apartments	1970	2008	Market Rate	Family	Stabilized																	
100	Vista Estates	1960	1985	Market Rate	Family	Stabilized																	
101	Warren Williams Non-Mod	1945	na	Subsidized	Family	Stabilized	17								1								
103	Willow Creek Apartments & Club	1984	na	Market Rate	Family	Stabilized								113									1
105	Wilson Homes	1952	2010	Subsidized	Family	Stabilized	51																
107	Winchester Apartments	1990	na	Market Rate	Family	Stabilized																	
108	Woodcliff Apartments	1971	na	Market Rate	Family	Stabilized								12									
Total							247					249		1,122	20				7				35

Source: Allen & Associates

Competing & Pipeline Units, 2-Bedroom Units

Overview							Total Units								Vacant Units								
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt	Sub	20%	30%	40%	50%	60%	80%	Mkt	
001	11th Street Loft	1915	2001	Market Rate	Family	Stabilized								18									
002	2000 Wynnton Apartments	1970	na	Market Rate	Family	Stabilized								66									2
004	4411 First Avenue Apartments	na	1991	Market Rate	Family	Stabilized								12									1
007	Arbor Pointe Phase 1	2009	na	Restricted	Family	Stabilized	54					15		18						1			8
008	Arbor Pointe Phase 2	2010	na	Restricted	Family	Stabilized	45					25		18						2			2
010	Armour Landing Apartments	1985	na	Market Rate	Family	Stabilized								20									
011	Ashley Station, Phase 1	2006	na	Restricted	Family	Stabilized	30					35		39									1
012	Ashley Station, Phase 2	2008	na	Restricted	Family	Stabilized	27					22		26						1			8
013	Avalon Apartments	2009	na	Restricted	Family	Stabilized						60											
017	Columbus Commons	2016	na	Restricted	Family	Prop Const	55							8	55								8
019	Chase Homes	1952	na	Subsidized	Family	Stabilized	47								1								
021	Cloister Apartments	1985	na	Market Rate	Family	Stabilized								75									
022	Club Hill Apartments, Phases 1 & 2	1971	na	Market Rate	Family	Stabilized								152									
023	Clubview Court Apartments	1987	na	Market Rate	Family	Stabilized								20									
028	Cross Creek Apartments	1972	na	Market Rate	Family	Stabilized								115									12
032	E.J. Knight Gardens	1941	2010	Subsidized	Family	Stabilized	52																
034	Eagles Trace	1958	2002	Restricted	Family	Stabilized						281								44			
035	EE Farley Homes	1958	2012	Subsidized	Family	Stabilized	22																
037	Elizabeth Canty Homes	1952	na	Subsidized	Family	Stabilized	129																
038	Essex Apartments	1984	na	Market Rate	Family	Stabilized								6									1
043	Gardenbrook Apartments	1963	na	Market Rate	Family	Stabilized								47									1
044	Greystone At Country Club	1963	2003	Market Rate	Family	Stabilized								102									
045	Greystone at Waterford	1985	na	Market Rate	Family	Stabilized								6									
046	Hardaway Square Apartments	1973	na	Market Rate	Family	Stabilized								28									
047	Hardaway Townhouses	2009	na	Market Rate	Family	Stabilized								41									1
048	Heritage Apartments	1965	na	Market Rate	Family	Stabilized																	
049	Heritage Place Apartments	2001	na	Market Rate	Family	Stabilized								7									
050	Hillcrest Apartments	1940	2004	Market Rate	Family	Stabilized								30									
052	Holly Hills Apartments	1974	2008	Market Rate	Family	Stabilized								130									7
056	Johnston Mill Lofts	1890	2001	Restricted	Family	Stabilized						71		155						6			7
058	Kabar Apartments	1975	na	Market Rate	Family	Stabilized																	
060	Kopak Apartments	1991	na	Market Rate	Family	Stabilized																	
062	Lecraw On 13Th	1994	na	Market Rate	Family	Stabilized								10									2
063	Liberty Garden Townhouses	1996	na	Restricted	Family	Stabilized					29	43											
064	Lindsey Vistas	1958	na	Market Rate	Family	Stabilized								25									2
065	Lodge Apartments	1974	na	Market Rate	Family	Stabilized								120									4
066	Lumpkin Park	2009	na	Restricted	Family	Stabilized						126								9			
070	Midtown Square	2002	na	Restricted	Family	Stabilized						86											
071	Midtown Tower	1975	2000	Market Rate	Family	Stabilized								18									2
075	Overlook Club	1985	na	Market Rate	Family	Stabilized								68									2
076	Overlook Crossing	1975	1984	Market Rate	Family	Stabilized								55									6
077	Parkway Place Apartments	1987	2005	Market Rate	Family	Stabilized								200									10
080	Peacock Woods Apartments	1984	na	Market Rate	Family	Stabilized								32									2
081	Peacock Woods Apartments 2	1984	na	Market Rate	Family	Stabilized								12									
082	Pear Tree Place Apartments	1950	1991	Market Rate	Family	Stabilized								8									
084	Renaissance Villa	1981	na	Subsidized	Family	Stabilized	64								2								
086	Riverwind Apartments	1968	1984	Market Rate	Family	Stabilized								44									2
088	Rose Hill Apartments	1973	na	Market Rate	Family	Stabilized								8									1
090	Sherwood Arms	1974	1990	Market Rate	Family	Stabilized								66									13
092	South Park	1961	na	Market Rate	Family	Stabilized								11									1
093	Springfield Crossing Apartments	2001	na	Restricted	Family	Stabilized					4	60		16					3	4			
095	Trace Townhomes	2004	na	Market Rate	Family	Stabilized								28									
097	Victory Crossing Apartments	2003	na	Restricted	Family	Stabilized						96								5			
098	Village On Cherokee	1972	na	Market Rate	Family	Stabilized								30									
099	Village Square Apartments	1970	2008	Market Rate	Family	Stabilized								70									2
100	Vista Estates	1960	1985	Market Rate	Family	Stabilized								155									25
101	Warren Williams Non-Mod	1945	na	Subsidized	Family	Stabilized	58								5								
103	Willow Creek Apartments & Club	1984	na	Market Rate	Family	Stabilized								164									9
105	Wilson Homes	1952	2010	Subsidized	Family	Stabilized	146								1								
107	Winchester Apartments	1990	na	Market Rate	Family	Stabilized								8									
108	Woodcliff Apartments	1971	na	Market Rate	Family	Stabilized								43									3
Total							729				33	920		2,330	64				3	72			145

Source: Allen & Associates

Competing & Pipeline Units, 3-Bedroom Units

Overview							Total Units								Vacant Units								
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt	Sub	20%	30%	40%	50%	60%	80%	Mkt	
001	11th Street Loft	1915	2001	Market Rate	Family	Stabilized																	
002	2000 Wynnton Apartments	1970	na	Market Rate	Family	Stabilized								6									
004	4411 First Avenue Apartments	na	1991	Market Rate	Family	Stabilized																	
007	Arbor Pointe Phase 1	2009	na	Restricted	Family	Stabilized	19					4		6									2
008	Arbor Pointe Phase 2	2010	na	Restricted	Family	Stabilized	15					7		6						2			
010	Armour Landing Apartments	1985	na	Market Rate	Family	Stabilized								16									
011	Ashley Station, Phase 1	2006	na	Restricted	Family	Stabilized	22					7		2									
012	Ashley Station, Phase 2	2008	na	Restricted	Family	Stabilized	1					5		2						1			1
013	Avalon Apartments	2009	na	Restricted	Family	Stabilized						82								2			
017	Columbus Commons	2016	na	Restricted	Family	Prop Const	18							4	18								4
019	Chase Homes	1952	na	Subsidized	Family	Stabilized	35								1								
021	Cloister Apartments	1985	na	Market Rate	Family	Stabilized																	
022	Club Hill Apartments, Phases 1 & 2	1971	na	Market Rate	Family	Stabilized								13									
023	Clubview Court Apartments	1987	na	Market Rate	Family	Stabilized																	
028	Cross Creek Apartments	1972	na	Market Rate	Family	Stabilized								30									2
032	E.J. Knight Gardens	1941	2010	Subsidized	Family	Stabilized																	
034	Eagles Trace	1958	2002	Restricted	Family	Stabilized						52								9			
035	EE Farley Homes	1958	2012	Subsidized	Family	Stabilized	66								2								
037	Elizabeth Canty Homes	1952	na	Subsidized	Family	Stabilized	42								1								
038	Essex Apartments	1984	na	Market Rate	Family	Stabilized																	
043	Gardenbrook Apartments	1963	na	Market Rate	Family	Stabilized								7									
044	Greystone At Country Club	1963	2003	Market Rate	Family	Stabilized																	
045	Greystone at Waterford	1985	na	Market Rate	Family	Stabilized								6									
046	Hardaway Square Apartments	1973	na	Market Rate	Family	Stabilized								16									
047	Hardaway Townhouses	2009	na	Market Rate	Family	Stabilized																	
048	Heritage Apartments	1965	na	Market Rate	Family	Stabilized																	
049	Heritage Place Apartments	2001	na	Market Rate	Family	Stabilized																	
050	Hillcrest Apartments	1940	2004	Market Rate	Family	Stabilized																	
052	Holly Hills Apartments	1974	2008	Market Rate	Family	Stabilized								7									
056	Johnston Mill Lofts	1890	2001	Restricted	Family	Stabilized						2		2									
058	Kabar Apartments	1975	na	Market Rate	Family	Stabilized																	
060	Kopak Apartments	1991	na	Market Rate	Family	Stabilized																	
062	Lecraw On 13Th	1994	na	Market Rate	Family	Stabilized																	
063	Liberty Garden Townhouses	1996	na	Restricted	Family	Stabilized					8	8											
064	Lindsey Vistas	1958	na	Market Rate	Family	Stabilized																	
065	Lodge Apartments	1974	na	Market Rate	Family	Stabilized								20									1
066	Lumpkin Park	2009	na	Restricted	Family	Stabilized														1			
070	Midtown Square	2002	na	Restricted	Family	Stabilized						58											
071	Midtown Tower	1975	2000	Market Rate	Family	Stabilized								7									
075	Overlook Club	1985	na	Market Rate	Family	Stabilized								5									
076	Overlook Crossing	1975	1984	Market Rate	Family	Stabilized																	
077	Parkway Place Apartments	1987	2005	Market Rate	Family	Stabilized																	
080	Peacock Woods Apartments	1984	na	Market Rate	Family	Stabilized								4									2
081	Peacock Woods Apartments 2	1984	na	Market Rate	Family	Stabilized								8									1
082	Pear Tree Place Apartments	1950	1991	Market Rate	Family	Stabilized								3									1
084	Renaissance Villa	1981	na	Subsidized	Family	Stabilized	8																
086	Riverwind Apartments	1968	1984	Market Rate	Family	Stabilized																	
088	Rose Hill Apartments	1973	na	Market Rate	Family	Stabilized																	
090	Sherwood Arms	1974	1990	Market Rate	Family	Stabilized																	
092	South Park	1961	na	Market Rate	Family	Stabilized																	
093	Springfield Crossing Apartments	2001	na	Restricted	Family	Stabilized					2	30		8						1			
095	Trace Townhomes	2004	na	Market Rate	Family	Stabilized																	
097	Victory Crossing Apartments	2003	na	Restricted	Family	Stabilized							76							4			
098	Village On Cherokee	1972	na	Market Rate	Family	Stabilized								4									
099	Village Square Apartments	1970	2008	Market Rate	Family	Stabilized																	
100	Vista Estates	1960	1985	Market Rate	Family	Stabilized																	
101	Warren Williams Non-Mod	1945	na	Subsidized	Family	Stabilized	13								1								
103	Willow Creek Apartments & Club	1984	na	Market Rate	Family	Stabilized								8									12
105	Wilson Homes	1952	2010	Subsidized	Family	Stabilized	68								1								
107	Winchester Apartments	1990	na	Market Rate	Family	Stabilized																	
108	Woodcliff Apartments	1971	na	Market Rate	Family	Stabilized																	
Total							307				10	397		190	24					20			26

Source: Allen & Associates

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

In this section we estimate demand for the 1-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 39 units, 20 of which are anticipated to be vacant on market entry in 2015. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	39
Vacant Units at Market Entry	20

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$64
Gross Rent	\$64
Income Qualification Ratio	35%
Minimum Qualified Income	\$183
Months/Year	12
Minimum Qualified Income	\$2,194

Renter Households, by Income, by Size									
2015									
	2016	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	2,013	804	491	312	153	106
	\$0	to	\$19,999	3,811	1,572	1,115	618	341	211
	\$0	to	\$29,999	5,054	2,516	1,723	887	437	264
	\$0	to	\$39,999	5,871	3,238	1,975	1,132	539	324
	\$0	to	\$49,999	6,348	3,696	2,164	1,238	669	413
	\$0	to	\$59,999	6,708	4,032	2,419	1,447	783	464
	\$0	to	\$74,999	7,078	4,225	2,566	1,634	846	500
	\$0	to	\$99,999	7,300	4,493	2,707	1,748	901	520
	\$0	to	\$124,999	7,377	4,596	2,749	1,780	952	542
	\$0	to	\$149,999	7,434	4,628	2,792	1,793	960	544
	\$0	to	\$199,999	7,484	4,665	2,802	1,807	965	544
	\$0	or	more	7,535	4,688	2,819	1,820	974	545

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$21,780	\$24,900	\$28,020	\$31,080	\$33,600	\$36,060

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	3,997	1,997	0	0	0	0
HH Below Minimum Income	403	161	0	0	0	0
Subtotal	3,595	1,836	0	0	0	0

Demand Estimate 5,431

Our analysis suggests demand for a total of 5,431 size- and income-qualified units in the market area.

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

## Demand Estimate, 1-Bedroom, Market Rate

In this section we estimate demand for the 1-Bedroom / Market Rate / Market Rate units at the subject property. Our analysis assumes a total of 1 units, 1 of which are anticipated to be vacant on market entry in 2015. Our analysis assumes a 35% income qualification ratio and 2-person households.

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

Minimum Qualified Income	
Net Rent	\$457
Utilities	\$64
Gross Rent	\$521
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,489
Months/Year	12
Minimum Qualified Income	\$17,863

Renter Households, by Income, by Size								
2015								
2016	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	2,013	804	491	312	153	106
\$0	to	\$19,999	3,811	1,572	1,115	618	341	211
\$0	to	\$29,999	5,054	2,516	1,723	887	437	264
\$0	to	\$39,999	5,871	3,238	1,975	1,132	539	324
\$0	to	\$49,999	6,348	3,696	2,164	1,238	669	413
\$0	to	\$59,999	6,708	4,032	2,419	1,447	783	464
\$0	to	\$74,999	7,078	4,225	2,566	1,634	846	500
\$0	to	\$99,999	7,300	4,493	2,707	1,748	901	520
\$0	to	\$124,999	7,377	4,596	2,749	1,780	952	542
\$0	to	\$149,999	7,434	4,628	2,792	1,793	960	544
\$0	to	\$199,999	7,484	4,665	2,802	1,807	965	544
\$0	or	more	7,535	4,688	2,819	1,820	974	545

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	7,535	4,688	0	0	0	0
HH Below Minimum Income	3,362	1,380	0	0	0	0
Subtotal	4,174	3,308	0	0	0	0

Demand Estimate 7,481

Our analysis suggests demand for a total of 7,481 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 100 units, 50 of which are anticipated to be vacant on market entry in 2015. Our analysis assumes a 35% income qualification ratio and 3-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	100
Vacant Units at Market Entry	50

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$79
Gross Rent	\$79
Income Qualification Ratio	35%
Minimum Qualified Income	\$226
Months/Year	12
Minimum Qualified Income	\$2,709

Renter Households, by Income, by Size									
2015									
	2016	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	2,013	804	491	312	153	106
	\$0	to	\$19,999	3,811	1,572	1,115	618	341	211
	\$0	to	\$29,999	5,054	2,516	1,723	887	437	264
	\$0	to	\$39,999	5,871	3,238	1,975	1,132	539	324
	\$0	to	\$49,999	6,348	3,696	2,164	1,238	669	413
	\$0	to	\$59,999	6,708	4,032	2,419	1,447	783	464
	\$0	to	\$74,999	7,078	4,225	2,566	1,634	846	500
	\$0	to	\$99,999	7,300	4,493	2,707	1,748	901	520
	\$0	to	\$124,999	7,377	4,596	2,749	1,780	952	542
	\$0	to	\$149,999	7,434	4,628	2,792	1,793	960	544
	\$0	to	\$199,999	7,484	4,665	2,802	1,807	965	544
	\$0	or	more	7,535	4,688	2,819	1,820	974	545

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$21,780	\$24,900	\$28,020	\$31,080	\$33,600	\$36,060

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	3,997	1,997	1,601	0	0	0
HH Below Minimum Income	503	201	123	0	0	0
Subtotal	3,494	1,796	1,479	0	0	0

Demand Estimate 6,769

Our analysis suggests demand for a total of 6,769 size- and income-qualified units in the market area.

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

## Demand Estimate, 2-Bedroom, Market Rate

In this section we estimate demand for the 2-Bedroom / Market Rate / Market Rate units at the subject property. Our analysis assumes a total of 2 units, 2 of which are anticipated to be vacant on market entry in 2015. Our analysis assumes a 35% income qualification ratio and 3-person households.

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

Minimum Qualified Income	
Net Rent	\$523
Utilities	\$79
Gross Rent	\$602
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,720
Months/Year	12
Minimum Qualified Income	\$20,640

Renter Households, by Income, by Size									
2015									
	2016	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	2,013	804	491	312	153	106
	\$0	to	\$19,999	3,811	1,572	1,115	618	341	211
	\$0	to	\$29,999	5,054	2,516	1,723	887	437	264
	\$0	to	\$39,999	5,871	3,238	1,975	1,132	539	324
	\$0	to	\$49,999	6,348	3,696	2,164	1,238	669	413
	\$0	to	\$59,999	6,708	4,032	2,419	1,447	783	464
	\$0	to	\$74,999	7,078	4,225	2,566	1,634	846	500
	\$0	to	\$99,999	7,300	4,493	2,707	1,748	901	520
	\$0	to	\$124,999	7,377	4,596	2,749	1,780	952	542
	\$0	to	\$149,999	7,434	4,628	2,792	1,793	960	544
	\$0	to	\$199,999	7,484	4,665	2,802	1,807	965	544
	\$0	or	more	7,535	4,688	2,819	1,820	974	545

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	7,535	4,688	2,819	0	0	0
HH Below Minimum Income	3,873	1,619	1,145	0	0	0
Subtotal	3,662	3,069	1,674	0	0	0

Demand Estimate 8,404

Our analysis suggests demand for a total of 8,404 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 3-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 36 units, 18 of which are anticipated to be vacant on market entry in 2015. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	36
Vacant Units at Market Entry	18

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$95
Gross Rent	\$95
Income Qualification Ratio	35%
Minimum Qualified Income	\$271
Months/Year	12
Minimum Qualified Income	\$3,257

Renter Households, by Income, by Size									
2015									
	2016	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	2,013	804	491	312	153	106
	\$0	to	\$19,999	3,811	1,572	1,115	618	341	211
	\$0	to	\$29,999	5,054	2,516	1,723	887	437	264
	\$0	to	\$39,999	5,871	3,238	1,975	1,132	539	324
	\$0	to	\$49,999	6,348	3,696	2,164	1,238	669	413
	\$0	to	\$59,999	6,708	4,032	2,419	1,447	783	464
	\$0	to	\$74,999	7,078	4,225	2,566	1,634	846	500
	\$0	to	\$99,999	7,300	4,493	2,707	1,748	901	520
	\$0	to	\$124,999	7,377	4,596	2,749	1,780	952	542
	\$0	to	\$149,999	7,434	4,628	2,792	1,793	960	544
	\$0	to	\$199,999	7,484	4,665	2,802	1,807	965	544
	\$0	or	more	7,535	4,688	2,819	1,820	974	545

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$21,780	\$24,900	\$28,020	\$31,080	\$33,600	\$36,060

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

Demand Estimate								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income			3,997	1,997	1,601	912	473	0
HH Below Minimum Income			604	241	147	94	46	0
Subtotal			3,394	1,756	1,454	818	427	0

Demand Estimate 7,848

Our analysis suggests demand for a total of 7,848 size- and income-qualified units in the market area.

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

## Demand Estimate, 3-Bedroom, Market Rate

In this section we estimate demand for the 3-Bedroom / Market Rate / Market Rate units at the subject property. Our analysis assumes a total of 3 units, 3 of which are anticipated to be vacant on market entry in 2015. Our analysis assumes a 35% income qualification ratio and 5-person households.

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

Minimum Qualified Income	
Net Rent	\$696
Utilities	\$95
Gross Rent	\$791
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,260
Months/Year	12
Minimum Qualified Income	\$27,120

Renter Households, by Income, by Size									
2015									
	2016	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	2,013	804	491	312	153	106
	\$0	to	\$19,999	3,811	1,572	1,115	618	341	211
	\$0	to	\$29,999	5,054	2,516	1,723	887	437	264
	\$0	to	\$39,999	5,871	3,238	1,975	1,132	539	324
	\$0	to	\$49,999	6,348	3,696	2,164	1,238	669	413
	\$0	to	\$59,999	6,708	4,032	2,419	1,447	783	464
	\$0	to	\$74,999	7,078	4,225	2,566	1,634	846	500
	\$0	to	\$99,999	7,300	4,493	2,707	1,748	901	520
	\$0	to	\$124,999	7,377	4,596	2,749	1,780	952	542
	\$0	to	\$149,999	7,434	4,628	2,792	1,793	960	544
	\$0	to	\$199,999	7,484	4,665	2,802	1,807	965	544
	\$0	or	more	7,535	4,688	2,819	1,820	974	545

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000

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

Demand Estimate								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income			7,535	4,688	2,819	1,820	974	0
HH Below Minimum Income			4,681	2,233	1,541	806	408	0
Subtotal			2,854	2,455	1,278	1,014	566	0

Demand Estimate 8,167

Our analysis suggests demand for a total of 8,167 size- and income-qualified units in the market area.

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

## Demand Estimate, Subsidized

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

Renter Households, by Income, by Size								
			2015					
2016	\$		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	2,013	804	491	312	153	106
\$0	to	\$19,999	3,811	1,572	1,115	618	341	211
\$0	to	\$29,999	5,054	2,516	1,723	887	437	264
\$0	to	\$39,999	5,871	3,238	1,975	1,132	539	324
\$0	to	\$49,999	6,348	3,696	2,164	1,238	669	413
\$0	to	\$59,999	6,708	4,032	2,419	1,447	783	464
\$0	to	\$74,999	7,078	4,225	2,566	1,634	846	500
\$0	to	\$99,999	7,300	4,493	2,707	1,748	901	520
\$0	to	\$124,999	7,377	4,596	2,749	1,780	952	542
\$0	to	\$149,999	7,434	4,628	2,792	1,793	960	544
\$0	to	\$199,999	7,484	4,665	2,802	1,807	965	544
\$0	or	more	7,535	4,688	2,819	1,820	974	545

Demand Estimate, Subsidized							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$21,780	\$24,900	-	-	-	-	-
Maximum Income, 2BR	\$21,780	\$24,900	\$28,020	-	-	-	-
Maximum Income, 3BR	\$21,780	\$24,900	\$28,020	\$31,080	\$33,600	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$21,780	\$24,900	\$28,020	\$31,080	\$33,600	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$2,194	\$2,194	-	-	-	-	-
Minimum Income, 2BR	\$2,709	\$2,709	\$2,709	-	-	-	-
Minimum Income, 3BR	\$3,257	\$3,257	\$3,257	\$3,257	\$3,257	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$2,194	\$2,194	\$2,709	\$3,257	\$3,257	-	-
HH Below Upper Income	3,997	1,997	1,601	912	473	0	0
HH Below Lower Income	403	161	123	94	46	0	0
Subtotal	3,595	1,836	1,479	818	427	0	0

Demand Estimate 8,154

Our analysis suggests demand for a total of 8,154 size- and income-qualified units in the market area.

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

## Demand Estimate, Market Rate

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

Renter Households, by Income, by Size								
			2015					
2016	\$		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	2,013	804	491	312	153	106
\$0	to	\$19,999	3,811	1,572	1,115	618	341	211
\$0	to	\$29,999	5,054	2,516	1,723	887	437	264
\$0	to	\$39,999	5,871	3,238	1,975	1,132	539	324
\$0	to	\$49,999	6,348	3,696	2,164	1,238	669	413
\$0	to	\$59,999	6,708	4,032	2,419	1,447	783	464
\$0	to	\$74,999	7,078	4,225	2,566	1,634	846	500
\$0	to	\$99,999	7,300	4,493	2,707	1,748	901	520
\$0	to	\$124,999	7,377	4,596	2,749	1,780	952	542
\$0	to	\$149,999	7,434	4,628	2,792	1,793	960	544
\$0	to	\$199,999	7,484	4,665	2,802	1,807	965	544
\$0	or	more	7,535	4,688	2,819	1,820	974	545

Demand Estimate, Market Rate							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$250,000	\$250,000	-	-	-	-	-
Maximum Income, 2BR	\$250,000	\$250,000	\$250,000	-	-	-	-
Maximum Income, 3BR	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$17,863	\$17,863	-	-	-	-	-
Minimum Income, 2BR	\$20,640	\$20,640	\$20,640	-	-	-	-
Minimum Income, 3BR	\$27,120	\$27,120	\$27,120	\$27,120	\$27,120	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$17,863	\$17,863	\$20,640	\$27,120	\$27,120	-	-
HH Below Upper Income	7,535	4,688	2,819	1,820	974	0	0
HH Below Lower Income	3,362	1,380	1,145	806	408	0	0
Subtotal	4,174	3,308	1,674	1,014	566	0	0

Demand Estimate 10,735

Our analysis suggests demand for a total of 10,735 size- and income-qualified units in the market area.

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

## Demand Estimate, Project-Level

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

Renter Households, by Income, by Size								
			2015					
2016	\$		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	2,013	804	491	312	153	106
\$0	to	\$19,999	3,811	1,572	1,115	618	341	211
\$0	to	\$29,999	5,054	2,516	1,723	887	437	264
\$0	to	\$39,999	5,871	3,238	1,975	1,132	539	324
\$0	to	\$49,999	6,348	3,696	2,164	1,238	669	413
\$0	to	\$59,999	6,708	4,032	2,419	1,447	783	464
\$0	to	\$74,999	7,078	4,225	2,566	1,634	846	500
\$0	to	\$99,999	7,300	4,493	2,707	1,748	901	520
\$0	to	\$124,999	7,377	4,596	2,749	1,780	952	542
\$0	to	\$149,999	7,434	4,628	2,792	1,793	960	544
\$0	to	\$199,999	7,484	4,665	2,802	1,807	965	544
\$0	or	more	7,535	4,688	2,819	1,820	974	545

Demand Estimate, Project-Level							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, Subsidized	\$21,780	\$24,900	\$28,020	\$31,080	\$33,600	-	-
Maximum Income, 20% of AMI	-	-	-	-	-	-	-
Maximum Income, 30% of AMI	-	-	-	-	-	-	-
Maximum Income, 40% of AMI	-	-	-	-	-	-	-
Maximum Income, 50% of AMI	-	-	-	-	-	-	-
Maximum Income, 60% of AMI	-	-	-	-	-	-	-
Maximum Income, 80% of AMI	-	-	-	-	-	-	-
Maximum Income, Market Rate	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	-	-
Maximum Allowable Income	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	-	-
Minimum Income, Subsidized	\$2,194	\$2,194	\$2,709	\$3,257	\$3,257	-	-
Minimum Income, 20% of AMI	-	-	-	-	-	-	-
Minimum Income, 30% of AMI	-	-	-	-	-	-	-
Minimum Income, 40% of AMI	-	-	-	-	-	-	-
Minimum Income, 50% of AMI	-	-	-	-	-	-	-
Minimum Income, 60% of AMI	-	-	-	-	-	-	-
Minimum Income, 80% of AMI	-	-	-	-	-	-	-
Minimum Income, Market Rate	\$17,863	\$17,863	\$20,640	\$27,120	\$27,120	-	-
Minimum Qualified Income	\$2,194	\$2,194	\$2,709	\$3,257	\$3,257	-	-
HH Below Upper Income	7,535	4,688	2,819	1,820	974	0	0
HH Below Lower Income	403	161	123	94	46	0	0
Subtotal	7,132	4,527	2,696	1,726	928	0	0

Demand Estimate 17,010

Our analysis suggests project-level demand for a total of 17,010 size- and income-qualified units in the market area.

## Demand & Capture Rate Estimate

In this section, we derive our DCA demand and capture rate estimates for the subject property. Our analysis, which begins with the income-qualified renter household estimates developed above, is found below.

Income Qualified Renter Households									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	5,431							7,481	12,912
2BR	6,769							8,404	15,173
3BR	7,848							8,167	16,015
4BR									
Tot	8,154							10,735	17,010

The next step in our analysis is to account for 2 years of growth to estimate the demand stemming from new income qualified rental households. Our estimates are found below.

Annual Renter Household Growth Rate
1.7%

New Rental Households									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	184							254	438
2BR	230							285	515
3BR	266							277	543
4BR									
Tot	277							364	577

The next step in our analysis is to estimate existing demand stemming from income-qualified overburdened renter households in this market area. Our estimates are found below.

Overburdened Renter Households
35.0%

Existing Households - Rent Overburdened									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	1,902							2,620	4,522
2BR	2,370							2,943	5,313
3BR	2,748							2,860	5,608
4BR									
Tot	2,855							3,759	5,957

The next step in our analysis is to estimate existing demand stemming from income-qualified substandard renter households in this market area. Our estimates are found below.

Substandard Renter Households
9.6%

Existing Households - Substandard

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	520							716	1,236
2BR	648							804	1,452
3BR	751							782	1,533
4BR									
Tot	780							1,027	1,628

The next step in our analysis is to account for elderly homeowners likely to convert to rental housing. This component may not comprise more than 2 percent of total demand. Our estimates are found below.

Elderly Homeowners Likely to Convert to Rental Housing

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

The next step in our analysis is to tally up gross demand for the subject property. Our estimates are found below.

Gross Demand

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	2,606							3,589	6,195
2BR	3,248							4,032	7,280
3BR	3,766							3,919	7,684
4BR									
Tot	3,912							5,151	8,161

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

Vacant Competing, Pipeline & Newly-Constructed Units

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	20							35	55
2BR	64							145	209
3BR	24							26	50
4BR									
Tot	108							206	314

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

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

Net Demand (Gross Demand - Vacant Competing, Pipeline & Newly-Constructed Units)									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	2,586							3,554	6,140
2BR	3,184							3,887	7,071
3BR	3,742							3,893	7,634
4BR									
Tot	3,804							4,945	7,847

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

Subject Property Units (Vacant at Market Entry)									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	20							1	21
2BR	50							2	52
3BR	18							3	21
4BR									
Tot	88							6	94

Capture Rates (Subject Property Units / Net Demand)									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	0.8%							0.0%	0.3%
2BR	1.6%							0.1%	0.7%
3BR	0.5%							0.1%	0.3%
4BR									
Tot	2.3%							0.1%	1.2%

Our findings are summarized below.

Project-Wide Capture Rate - Subsidized Units	2.3%
Project-Wide Capture Rate - LIHTC Units	
Project-Wide Capture Rate - Market Units	0.1%
Project-Wide Capture Rate - All Units	1.2%
Project-Wide Absorption Period (Months)	4 months

**RENT COMPARABLES, MARKET RATE**

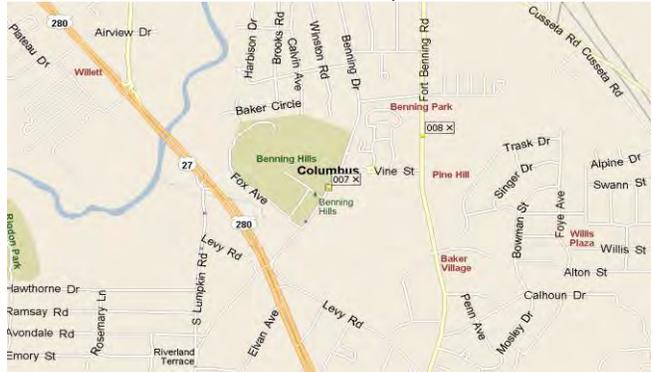
Project Information

Property Name	Arbor Pointe Phase 1
Street Number	1440
Street Name	Benning
Street Type	Drive
City	Columbus
State	Georgia
Zip	31903
Phone Number	(706) 685-0777
Year Built	2009
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$250
Other Fees	\$19
Waiting List	yes
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2007
Vouchers	Tax Credit
Latitude	32.4271
Longitude	-84.9444
Nearest Crossroads	na
AAC Code	16-096 007

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Dee, Leasing Agent
Phone Number	(706) 685-0777
Interview Date	09-May-16
Interviewed By	DS

2007 TC's awarded for construction of this property with 74 units of project based rental assistance and 18 public housing subsidized units available to tenants. Property shares amenities with Phase 2 and 3. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	758	Garden/Flat	50%	50%	No	Yes	19		\$558		\$558	\$95	\$653
1	1.0	758	Garden/Flat	60%	60%	No	No	6		\$499		\$499	\$95	\$594
1	1.0	758	Garden/Flat	Mar	Mar	No	No	7		\$625		\$625	\$95	\$720
2	2.0	1069	Garden/Flat	50%	50%	No	Yes	54		\$633		\$633	\$115	\$748
2	2.0	1069	Garden/Flat	60%	60%	No	No	15	1	\$596		\$596	\$115	\$711
2	2.0	1069	Garden/Flat	Mar	Mar	No	No	9		\$754		\$754	\$115	\$869
2	1.5	974	Townhome	Mar	Mar	No	No	9	8	\$744		\$744	\$115	\$859
3	2.0	1206	Garden/Flat	50%	50%	No	Yes	19		\$848		\$848	\$147	\$995
3	2.0	1206	Garden/Flat	60%	60%	No	No	4		\$676		\$676	\$147	\$823
3	2.0	1206	Garden/Flat	Mar	Mar	No	No	6	2	\$844		\$844	\$147	\$991
Total / Average		1,023						182		\$665		\$665	\$117	\$782

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	no	no
Sewer	no	no
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.25	3.00
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.25	3.00
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.30	4.00
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.10	3.00
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.50	4.00
Comp vs. Subject	Superior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2010	2006
Comp vs. Subject	Superior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	no	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	no
Fitness Ctr	yes	yes
Gazebo/Patio	yes	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	yes	yes
Playground	yes	yes
Pool	yes	no
Sauna	no	no
Sports Court	no	yes
Walking Trail	no	yes
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	no
Ceiling Fans	yes	no
Carpeting	yes	no
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	some	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	no
Dishwasher	yes	no
Microwave	yes	yes
Comp vs. Subject	Superior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	yes	yes
W/D Units	no	no
W/D Hookups	yes	yes
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	yes	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Superior	

Services		
Amenity	Comp	Subj
After School	no	yes
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	some
Comp vs. Subject	Inferior	

Arbor Pointe Phase 1 is an existing multifamily development located at 1440 Benning Drive in Columbus, Georgia. The property, which consists of 148 apartment units, was originally constructed in 2009 with tax credit financing. All units are set aside as market rate units. The property currently stands at 93 percent occupancy.

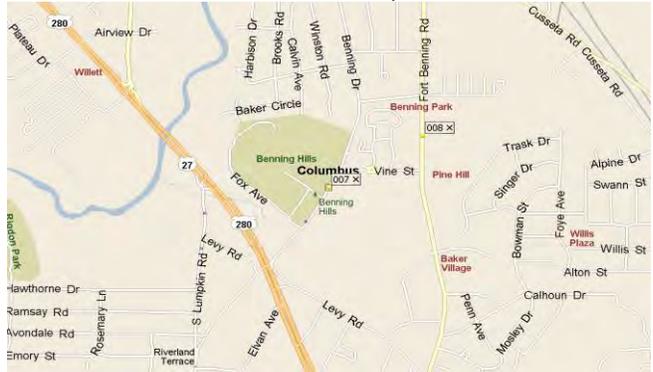
Project Information

Property Name	Arbor Pointe Phase 2	
Street Number	1331	
Street Name	Fort Benning	
Street Type	Road	
City	Columbus	
State	Georgia	
Zip	31903	
Phone Number	(706) 685-0777	
Year Built	2010	
Year Renovated	na	
Minimum Lease	12	
Min. Security Dep.	\$250	
Other Fees	\$19	
Waiting List	yes	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2008	Tax Credit
Vouchers		
Latitude	32.4293	
Longitude	-84.9402	
Nearest Crossroads	na	
AAC Code	16-096	008

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Dee, Leasing Agent
Phone Number	(706) 685-0777
Interview Date	09-May-16
Interviewed By	DS

2008 TC's awarded for construction of this property with 75 units of project based rental assistance or public housing subsidized units available to tenants. Property shares amenities with Phase 1 and 3. Ms. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	758	Garden/Flat	50%	50%	No	Yes	10		\$558		\$558	\$95	\$653
1	1.0	758	Garden/Flat	60%	60%	No	Yes	5		\$558		\$558	\$95	\$653
1	1.0	758	Garden/Flat	60%	60%	No	No	10		\$499		\$499	\$95	\$594
1	1.0	758	Garden/Flat	Mar	Mar	No	No	7	2	\$625		\$625	\$95	\$720
2	2.0	1069	Garden/Flat	50%	50%	No	Yes	27		\$633		\$633	\$115	\$748
2	2.0	1069	Garden/Flat	60%	60%	No	Yes	18		\$633		\$633	\$115	\$748
2	2.0	1069	Garden/Flat	60%	60%	No	No	25	2	\$596		\$596	\$115	\$711
2	2.0	1069	Garden/Flat	Mar	Mar	No	No	9		\$754		\$754	\$115	\$869
2	1.5	974	Townhome	Mar	Mar	No	No	9	2	\$744		\$744	\$115	\$859
3	2.0	1206	Garden/Flat	50%	50%	No	Yes	9		\$848		\$848	\$147	\$995
3	2.0	1206	Garden/Flat	60%	60%	No	Yes	6		\$848		\$848	\$147	\$995
3	2.0	1206	Garden/Flat	60%	60%	No	No	7	2	\$676		\$676	\$147	\$823
3	2.0	1206	Garden/Flat	Mar	Mar	No	No	6		\$844		\$844	\$147	\$991
Total / Average		1,022						184		\$656		\$656	\$117	\$773

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	no	no
Sewer	no	no
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.25	3.00
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.25	3.00
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.30	4.00
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.10	3.00
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.50	4.00
Comp vs. Subject	Superior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2010	2006
Comp vs. Subject	Superior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	no	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	no
Fitness Ctr	yes	yes
Gazebo/Patio	yes	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	yes	yes
Playground	yes	yes
Pool	yes	no
Sauna	no	no
Sports Court	no	yes
Walking Trail	no	yes
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	no
Ceiling Fans	yes	no
Carpeting	yes	no
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	some	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	no
Dishwasher	yes	no
Microwave	yes	yes
Comp vs. Subject	Superior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	yes	yes
W/D Units	no	no
W/D Hookups	yes	yes
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	yes	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Superior	

Services		
Amenity	Comp	Subj
After School	no	yes
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	some
Comp vs. Subject	Inferior	

Arbor Pointe Phase 2 is an existing multifamily development located at 1331 Fort Benning Road in Columbus, Georgia. The property, which consists of 148 apartment units, was originally constructed in 2010 with tax credit financing. All units are set aside as market rate units. The property currently stands at 95 percent occupancy.

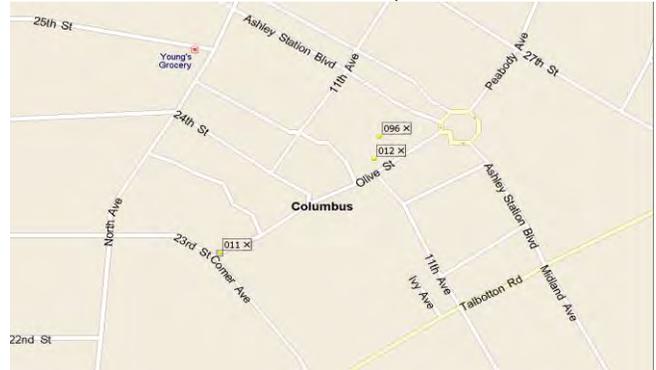
Project Information

Property Name	Ashley Station, Phase 1
Street Number	1100
Street Name	27th
Street Type	Street
City	Columbus
State	Georgia
Zip	31904
Phone Number	(706) 576-6831
Year Built	2006
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	Surety Bond
Other Fees	\$118
Waiting List	yes
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2004
Vouchers	Tax Credit
Latitude	32.4854
Longitude	-84.9807
Nearest Crossroads	na
AAC Code	16-096
	011

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Alisha, Management
Phone Number	(706) 576-6831
Interview Date	09-May-16
Interviewed By	DS

2004 TC's awarded for construction of this HOPE VI property with 72 units of project based rental assistance available to tenants. Contact advised during our 2015 survey this property no longer has 50% units and the units not subsidized are either 60% or Market Rate. Housing Vouchers are not accepted at this property. There are no new

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	721	Garden/Flat	30%	30%	No	Yes	20		\$327		\$327	\$64	\$391
1	1.0	721	Garden/Flat	60%	60%	No	No	4		\$577		\$577	\$64	\$641
1	1.0	721	Garden/Flat	60%	60%	No	No	4		\$577		\$577	\$64	\$641
1	1.0	721	Garden/Flat	Mar	Mar	No	No	21	3	\$625		\$625	\$64	\$689
2	1.5	1075	Garden/Flat	30%	30%	No	Yes	30		\$393		\$393	\$96	\$489
2	1.5	975	Garden/Flat	60%	60%	No	No	14		\$662		\$662	\$96	\$758
2	1.5	1075	Garden/Flat	60%	60%	No	No	4		\$662		\$662	\$96	\$758
2	1.5	1075	Garden/Flat	Mar	Mar	No	No	12		\$700		\$700	\$96	\$796
2	2.0	1260	Garden/Flat	60%	60%	No	No	10		\$662		\$662	\$96	\$758
2	2.0	1260	Garden/Flat	60%	60%	No	No	1		\$662		\$662	\$96	\$758
2	2.0	1260	Garden/Flat	Mar	Mar	No	No	16	1	\$790		\$790	\$96	\$886
2	2.5	1260	Townhome	60%	60%	No	No	5		\$668		\$668	\$96	\$764
2	2.5	1000	Townhome	60%	60%	No	No	1		\$668		\$668	\$96	\$764
2	2.5	1000	Townhome	Mar	Mar	No	No	11		\$754		\$754	\$96	\$850
3	2.5	1250	Townhome	30%	30%	No	Yes	22		\$454		\$454	\$122	\$576
3	2.5	1250	Townhome	60%	60%	No	No	3		\$757		\$757	\$122	\$879
3	2.5	1250	Townhome	60%	60%	No	No	4		\$754		\$754	\$122	\$876
3	2.5	1250	Townhome	Mar	Mar	No	No	2		\$955		\$955	\$122	\$1,077
Total / Average		1,030						186		\$575		\$575	\$92	\$667

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	no	no
Sewer	no	no
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	3.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.50	3.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.10	4.00
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.50	3.00
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.00
Comp vs. Subject	Similar	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2000	2006
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	no	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	no
Fitness Ctr	yes	yes
Gazebo/Patio	yes	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	yes	no
Movie/Media Ctr	no	no
Picnic Area	yes	yes
Playground	yes	yes
Pool	yes	no
Sauna	no	no
Sports Court	no	yes
Walking Trail	yes	yes
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	no
Ceiling Fans	yes	no
Carpeting	yes	no
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	yes	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	no
Dishwasher	yes	no
Microwave	no	yes
Comp vs. Subject	Superior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	yes	yes
W/D Units	no	no
W/D Hookups	yes	yes
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	yes	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Superior	

Services		
Amenity	Comp	Subj
After School	no	yes
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	some
Comp vs. Subject	Inferior	

Ashley Station, Phase 1 is an existing multifamily development located at 1100 27th Street in Columbus, Georgia. The property, which consists of 184 apartment units, was originally constructed in 2006 with tax credit financing. All units are set aside as market rate units. The property currently stands at 98 percent occupancy.

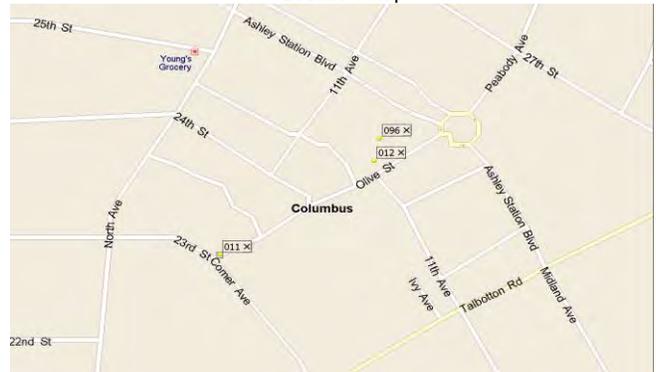
Project Information

Property Name	Ashley Station, Phase 2	
Street Number	2321	
Street Name	Olive	
Street Type	Street	
City	Columbus	
State	Georgia	
Zip	31904	
Phone Number	(706) 576-6831	
Year Built	2008	
Year Renovated	na	
Minimum Lease	12	
Min. Security Dep.	Surety Bond	
Other Fees	\$118	
Waiting List	yes	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2006	Tax Credit
Vouchers	50	
Latitude	32.4862	
Longitude	-84.9793	
Nearest Crossroads	na	
AAC Code	16-096	012

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Alisha, Management	
Phone Number	(706) 576-6831	
Interview Date	09-May-16	
Interviewed By	DS	

2006 TC's awarded for construction of this HOPE VI property with 73 units of operational subsidies, through HA of Columbus, available to tenants. One 4-story building, with 62+ year head of household age requirements, has additional amenities suitable for older residents, including controlled access and elevator. Contact advised during our

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	664	Garden/Flat	30%	30%	No	Yes	45		\$327		\$327	\$65	\$392
1	1.0	664	Garden/Flat	60%	60%	No	No	24	1	\$580		\$580	\$65	\$645
1	1.0	664	Garden/Flat	60%	60%	No	No	25	1	\$580		\$580	\$65	\$645
1	1.0	664	Garden/Flat	Mar	Mar	No	No	6	1	\$640		\$640	\$65	\$705
2	1.5	888	Garden/Flat	30%	30%	No	Yes	4		\$393		\$393	\$98	\$491
2	1.5	888	Garden/Flat	60%	60%	No	No	4		\$661		\$661	\$98	\$759
2	1.5	888	Garden/Flat	60%	60%	No	No	3		\$661		\$661	\$98	\$759
2	1.5	888	Garden/Flat	Mar	Mar	No	No	6	1	\$700		\$700	\$98	\$798
2	2.0	1188	Garden/Flat	30%	30%	No	Yes	14		\$393		\$393	\$98	\$491
2	2.0	1188	Garden/Flat	60%	60%	No	No	4	1	\$661		\$661	\$98	\$759
2	2.0	1188	Garden/Flat	60%	60%	No	No	4		\$661		\$661	\$98	\$759
2	2.0	1188	Garden/Flat	Mar	Mar	No	No	15	6	\$795		\$795	\$98	\$893
2	2.5	1232	Townhome	30%	30%	No	Yes	9		\$393		\$393	\$98	\$491
2	2.5	1232	Townhome	60%	60%	No	No	2		\$661		\$661	\$98	\$759
2	2.5	1232	Townhome	60%	60%	No	No	5		\$661		\$661	\$98	\$759
2	2.5	1232	Townhome	Mar	Mar	No	No	5	1	\$850		\$850	\$98	\$948
3	2.5	1512	Townhome	30%	30%	No	Yes	1		\$454		\$454	\$122	\$576
3	2.5	1512	Townhome	60%	50%	No	No	2	1	\$758		\$758	\$122	\$880
3	2.5	1512	Townhome	60%	60%	No	No	3		\$758		\$758	\$122	\$880
3	2.5	1250	Townhome	Mar	Mar	No	No	2	1	\$955		\$955	\$122	\$1,077
Total / Average		890						188		\$539		\$539	\$81	\$620

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	no	no
Sewer	no	no
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	3.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.50	3.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.10	4.00
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.50	3.00
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.00
Comp vs. Subject	Similar	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2000	2006
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	no	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	no
Fitness Ctr	yes	yes
Gazebo/Patio	yes	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	yes	no
Movio/Media Ctr	no	no
Picnic Area	yes	yes
Playground	yes	yes
Pool	yes	no
Sauna	no	no
Sports Court	no	yes
Walking Trail	yes	yes
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	no
Ceiling Fans	yes	no
Carpeting	yes	no
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	yes	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	no
Dishwasher	yes	no
Microwave	no	yes
Comp vs. Subject	Superior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	yes	yes
W/D Units	no	no
W/D Hookups	yes	yes
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	some	no
Courtesy Officer	yes	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Superior	

Services		
Amenity	Comp	Subj
After School	no	yes
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	some
Comp vs. Subject	Inferior	

Ashley Station, Phase 2 is an existing multifamily development located at 2321 Olive Street in Columbus, Georgia. The property, which consists of 183 apartment units, was originally constructed in 2008 with tax credit financing. All units are set aside as market rate units. The property currently stands at 92 percent occupancy.

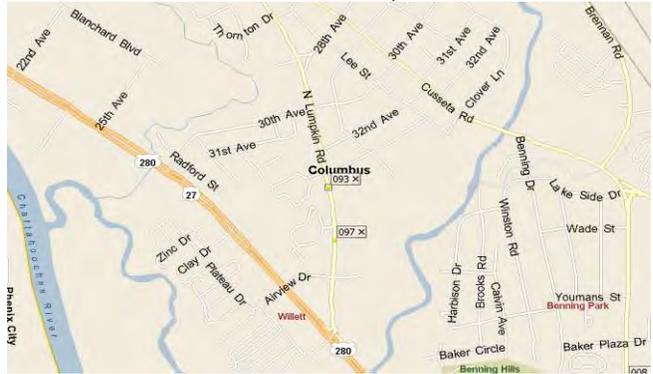
Project Information

Property Name	Springfield Crossing Apartments	
Street Number	3320	
Street Name	North Lumpkin	
Street Type	Road	
City	Columbus	
State	Georgia	
Zip	31093	
Phone Number	(706) 689-7717	
Year Built	2001	
Year Renovated	na	
Minimum Lease	12	
Min. Security Dep.	\$200	
Other Fees	\$50	
Waiting List	no	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2000	Tax Credit
Vouchers	25	
Latitude	32.4373	
Longitude	-84.9536	
Nearest Crossroads	na	
AAC Code	16-096	093

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Aaliyah, Management	
Phone Number	(706) 689-7717	
Interview Date	10-May-16	
Interviewed By	DS	

2000 TC's awarded for construction of this property without project based rental assistance. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	2.0	947	Garden/Flat	50%	50%	No	No	4	3	\$590		\$590	\$143	\$733
2	2.0	947	Garden/Flat	60%	60%	No	No	60	4	\$590		\$590	\$143	\$733
2	2.0	947	Garden/Flat	Mar	Mar	No	No	16		\$645		\$645	\$143	\$788
3	2.0	1290	Garden/Flat	50%	50%	No	No	2		\$737		\$737	\$171	\$908
3	2.0	1290	Garden/Flat	60%	60%	No	No	30	1	\$737		\$737	\$171	\$908
3	2.0	1290	Garden/Flat	Mar	Mar	No	No	8		\$745		\$745	\$171	\$916
Total / Average		1,061						120	8	\$647		\$647	\$152	\$799

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	no	no
Sewer	no	no
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	3.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.50	3.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.00	4.00
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.20	3.00
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.75	4.00
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2005	2006
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	no	no
Bus/Comp Ctr	no	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	no
Fitness Ctr	no	yes
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	yes	yes
Playground	yes	yes
Pool	yes	no
Sauna	no	no
Sports Court	yes	yes
Walking Trail	no	yes
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	no
Ceiling Fans	yes	no
Carpeting	yes	no
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	no	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	no
Dishwasher	yes	no
Microwave	no	yes
Comp vs. Subject	Superior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	yes	yes
W/D Units	no	no
W/D Hookups	yes	yes
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	yes	no
Comp vs. Subject	Superior	

Services		
Amenity	Comp	Subj
After School	no	yes
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	some
Comp vs. Subject	Inferior	

Springfield Crossing Apartments is an existing multifamily development located at 3320 North Lumpkin Road in Columbus, Georgia. The property, which consists of 120 apartment units, was originally constructed in 2001 with tax credit financing. All units are set aside as market rate units. The property currently stands at 93 percent occupancy.

Project Information

Property Name	Veranda at Ashley Station		
Street Number		2321	
Street Name		Olive	
Street Type		Street	
City		Columbus	
State		Georgia	
Zip		31904	
Phone Number	(706) 576-6831		
Year Built		2013	
Year Renovated		na	
Minimum Lease		12	
Min. Security Dep.		Surety Bond	
Other Fees		\$118	
Waiting List		na	
Project Rent		Restricted	
Project Type		Elderly	
Project Status		Stabilized	
Financing	2012		Bond
Vouchers			
Latitude		32.4864	
Longitude		-84.9793	
Nearest Crossroads		na	
AAC Code	16-096		096

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Kim, Leasing Agent
Phone Number	(706) 576-6831
Interview Date	28-Sep-15
Interviewed By	DS

2012 Bonds awarded for construction of this property without units of project based rental assistance available to tenants. The market rate units pay their own W/S/T. Property operates with the "LRO" rental rate program which determines the rental rate with supply and demand. There are no new apartments or businesses nearby. Contact advised

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	665	Garden/Flat	60%	60%	No	No	47		\$581		\$581	\$69	\$650
1	1.0	665	Garden/Flat	Mar	Mar	No	No	5	1	\$615		\$615	\$69	\$684
2	2.0	1087	Garden/Flat	Mar	Mar	No	No	11	1	\$750		\$750	\$92	\$842
Total / Average		739						102		\$613		\$613	\$73	\$686

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	no	no
Sewer	no	no
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.25	3.00
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.25	3.00
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.10	4.00
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.30	3.00
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.50	4.00
Comp vs. Subject	Superior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2010	2006
Comp vs. Subject	Superior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	yes
Billiard/Game	no	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	no	yes
Elevator	yes	no
Fitness Ctr	yes	yes
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	yes	no
Movie/Media Ctr	no	no
Picnic Area	no	yes
Playground	no	yes
Pool	no	no
Sauna	no	no
Sports Court	no	yes
Walking Trail	no	yes
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	no
Ceiling Fans	yes	no
Carpeting	yes	no
Fireplace	no	no
Patio/Balcony	no	yes
Storage	no	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	no
Dishwasher	yes	no
Microwave	no	yes
Comp vs. Subject	Superior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	yes	yes
W/D Units	no	no
W/D Hookups	no	yes
Comp vs. Subject	Inferior	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Superior	

Services		
Amenity	Comp	Subj
After School	na	yes
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	some
Comp vs. Subject	Inferior	

Veranda at Ashley Station is an existing multifamily development located at 2321 Olive Street in Columbus, Georgia. The property, which consists of 63 apartment units, was originally constructed in 2013 with bond financing. All units are set aside as market rate units. The property currently stands at 97 percent occupancy.

**RENT COMPARABLES, RESTRICTED RENT**

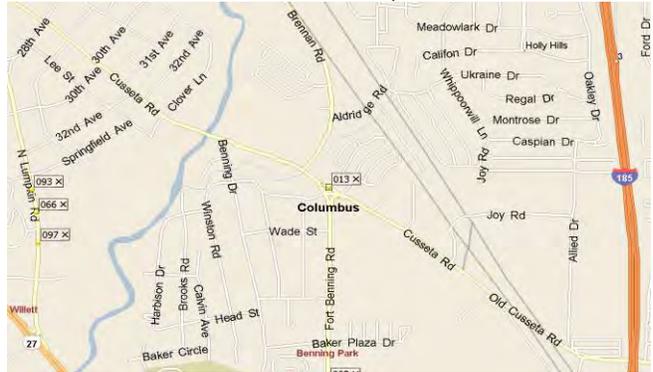
Project Information

Property Name	Avalon Apartments	
Street Number	3737	
Street Name	Cusseta	
Street Type	Road	
City	Columbus	
State	Georgia	
Zip	31903	
Phone Number	(706) 689-7883	
Year Built	2009	
Year Renovated	na	
Minimum Lease	12	
Min. Security Dep.	\$200	
Other Fees	\$13	
Waiting List	na	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2007	Tax Credit
Vouchers	90	
Latitude	32.4374	
Longitude	-84.9402	
Nearest Crossroads	na	
AAC Code	16-096	013

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Penny, Leasing Agent
Phone Number	(706) 689-7883
Interview Date	09-May-16
Interviewed By	DS

2007 TCs awarded for construction of this property without units of project based rental assistance available to tenants. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	682	Garden/Flat	60%	60%	No	No	54		\$500		\$500	\$80	\$580
2	2.0	949	Garden/Flat	60%	60%	No	No	60		\$550		\$550	\$97	\$647
3	2.0	1000	Garden/Flat	60%	60%	No	No	82	2	\$625		\$625	\$104	\$729
4	2.0	1280	Garden/Flat	60%	60%	No	No	36	2	\$700		\$700	\$137	\$837
Total / Average		956						195	4	\$588		\$588	\$102	\$690

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	no	no
Sewer	no	no
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	3.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.75	3.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.10	4.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.20	3.00
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.75	4.00
Comp vs. Subject	Superior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2012	2006
Comp vs. Subject	Superior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	no	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	no
Fitness Ctr	yes	yes
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	yes	yes
Playground	yes	yes
Pool	yes	no
Sauna	no	no
Sports Court	no	yes
Walking Trail	yes	yes
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	no
Ceiling Fans	no	no
Carpeting	yes	no
Fireplace	no	no
Patio/Balcony	no	yes
Storage	no	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	no
Dishwasher	yes	no
Microwave	no	yes
Comp vs. Subject	Superior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	no	yes
W/D Units	no	no
W/D Hookups	yes	yes
Comp vs. Subject	Inferior	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Superior	

Services		
Amenity	Comp	Subj
After School	na	yes
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	some
Comp vs. Subject	Inferior	

Avalon Apartments is an existing multifamily development located at 3737 Cusseta Road in Columbus, Georgia. The property, which consists of 232 apartment units, was originally constructed in 2009 . This property is currently operated as a rent restricted property. The property currently stands at 98 percent occupancy.

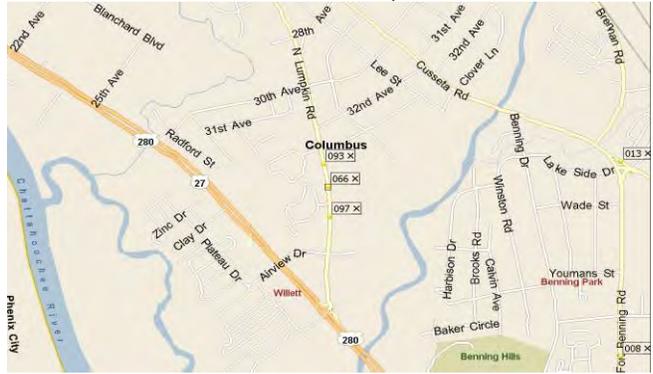
Project Information

Property Name	Lumpkin Park	
Street Number	3351	
Street Name	N Lumpkin	
Street Type	Road	
City	Columbus	
State	Georgia	
Zip	31903	
Phone Number	(706) 507-7666	
Year Built	2009	
Year Renovated	na	
Minimum Lease	12	
Min. Security Dep.	\$250	
Other Fees	\$22	
Waiting List	no	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2007	Tax Credit
Vouchers	90	
Latitude	32.4363	
Longitude	-84.9535	
Nearest Crossroads	na	
AAC Code	16-096	066

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Marla, Management
Phone Number	(706) 507-7666
Interview Date	10-May-16
Interviewed By	DS

2007 TCs awarded for construction of this property without units of project based rental assistance available to tenants. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	2.0	1157	Garden/Flat	60%	60%	No	No	126	9	\$586		\$586	\$143	\$729
3	2.0	1384	Garden/Flat	60%	60%	No	No	66	1	\$672		\$672	\$171	\$843
Total / Average		1,235						192	10	\$616		\$616	\$153	\$768

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	no	no
Sewer	no	no
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.00	3.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.00	3.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.40	4.00
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.00	3.00
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.50	4.00
Comp vs. Subject	Superior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2010	2006
Comp vs. Subject	Superior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	no	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	no
Fitness Ctr	no	yes
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	yes	yes
Playground	yes	yes
Pool	yes	no
Sauna	no	no
Sports Court	no	yes
Walking Trail	no	yes
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	no
Ceiling Fans	no	no
Carpeting	yes	no
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	yes	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	no
Dishwasher	yes	no
Microwave	yes	yes
Comp vs. Subject	Superior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	no	yes
W/D Units	yes	no
W/D Hookups	no	yes
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	yes	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Superior	

Services		
Amenity	Comp	Subj
After School	na	yes
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	some
Comp vs. Subject	Inferior	

Lumpkin Park is an existing multifamily development located at 3351 N Lumpkin Road in Columbus, Georgia. The property, which consists of 192 apartment units, was originally constructed in 2009. This property is currently operated as a rent restricted property. The property currently stands at 95 percent occupancy.

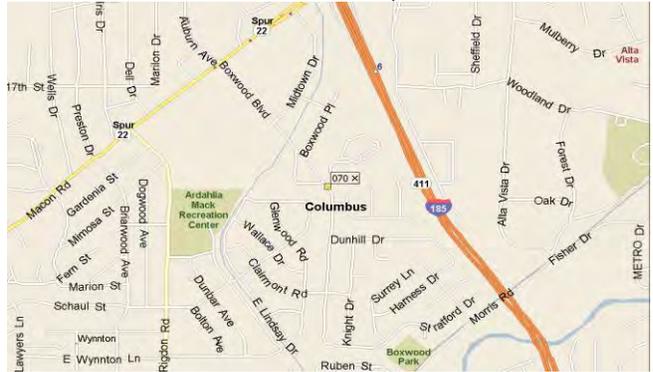
Project Information

Property Name	Midtown Square	
Street Number	1400	
Street Name	Boxwood	
Street Type	Bld	
City	Columbus	
State	Georgia	
Zip	31906	
Phone Number	(706) 561-1083	
Year Built	2002	
Year Renovated	na	
Minimum Lease	12	
Min. Security Dep.	Surety Bond	
Other Fees	\$171	
Waiting List	no	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2000	Tax Credit
Vouchers		25
Latitude		32.4744
Longitude		-84.9397
Nearest Crossroads		na
AAC Code	16-096	070

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Sam, Management
Phone Number	(706) 561-1083
Interview Date	10-May-16
Interviewed By	DS

Management reported Property as Tax Credit property ( Assume 2000) without project based rental assistance. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	1.0	1175	Garden/Flat	60%	60%	No	No	86		\$635		\$635	\$131	\$766
3	1.0	1350	Garden/Flat	60%	60%	No	No	58		\$720		\$720	\$143	\$863
Total / Average		1,245						144		\$669		\$669	\$136	\$805

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	no
Sewer	yes	no
Trash	yes	no
Comp vs. Subject	Inferior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.25	3.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.50	3.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	4.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.90	3.00
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.50	4.00
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2005	2006
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	yes
Billiard/Game	no	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	yes	no
Comm Center	yes	yes
Elevator	no	no
Fitness Ctr	yes	yes
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	no	yes
Playground	yes	yes
Pool	yes	no
Sauna	no	no
Sports Court	yes	yes
Walking Trail	no	yes
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	no
Ceiling Fans	no	no
Carpeting	yes	no
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	no	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	no	no
Dishwasher	yes	no
Microwave	no	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	yes	yes
W/D Units	no	no
W/D Hookups	yes	yes
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	yes	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Superior	

Services		
Amenity	Comp	Subj
After School	no	yes
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	some
Comp vs. Subject	Inferior	

Midtown Square is an existing multifamily development located at 1400 Boxwood Blvd in Columbus, Georgia. The property, which consists of 144 apartment units, was originally constructed in 2002. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

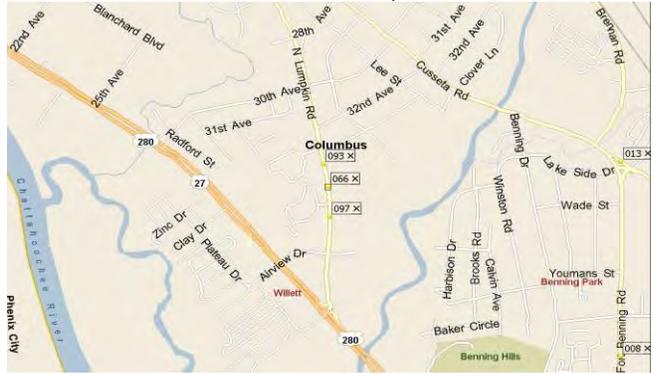
Project Information

Property Name	Victory Crossing Apartments		
Street Number	3390		
Street Name	North Lumpkin		
Street Type	Road		
City	Columbus		
State	Georgia		
Zip	30193		
Phone Number	(706) 689-6979		
Year Built	2003		
Year Renovated	na		
Minimum Lease	12		
Min. Security Dep.	\$200		
Other Fees	\$25		
Waiting List	no		
Project Rent	Restricted		
Project Type	Family		
Project Status	Stabilized		
Financing	2002	Bond	
Vouchers	65		
Latitude	32.4351		
Longitude	-84.9534		
Nearest Crossroads	na		
AAC Code	16-096	097	

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Dana, Management		
Phone Number	(706) 689-8971		
Interview Date	10-May-16		
Interviewed By	DS		

2002 Bonds awarded for construction of this property without project based rental assistance. There are no new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	2.0	1002	Garden/Flat	60%	60%	No	No	96	5	\$570		\$570	\$143	\$713
3	2.0	1210	Garden/Flat	60%	60%	No	No	76	4	\$647		\$647	\$171	\$818
Total / Average		1,094						201	9	\$604		\$604	\$155	\$759

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	no	no
Sewer	no	no
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.25	3.00
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.25	3.00
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.40	4.00
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.30	3.00
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.00
Comp vs. Subject	Similar	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2005	2006
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	yes
Billiard/Game	no	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	no
Fitness Ctr	no	yes
Gazebo/Patio	yes	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	yes	yes
Playground	yes	yes
Pool	yes	no
Sauna	no	no
Sports Court	no	yes
Walking Trail	no	yes
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	no
Ceiling Fans	yes	no
Carpeting	yes	no
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	no	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	no
Dishwasher	yes	no
Microwave	no	yes
Comp vs. Subject	Superior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	yes	yes
W/D Units	no	no
W/D Hookups	yes	yes
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Similar	

Services		
Amenity	Comp	Subj
After School	no	yes
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	some
Comp vs. Subject	Inferior	

Victory Crossing Apartments is an existing multifamily development located at 3390 North Lumpkin Road in Columbus, Georgia. The property, which consists of 172 apartment units, was originally constructed in 2003 . This property is currently operated as a rent restricted property. The property currently stands at 95 percent occupancy.

## INTERVIEWS

### Housing Authority

Our analysis included an interview with the local housing authority to identify any competing projects in the market area. All such projects have been accounted for in the supply analysis section of this report.

### Planning & Zoning

Our analysis included an interview with the local planning and zoning office to identify any approved projects in the pipeline at this time. All such projects have been accounted for in the supply analysis section of this report.

### Property Management

Our research also included an interview with management at each property included in this report to inquire about the local economy and housing market. Select notes from these interviews follow:

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Property Name: 11th Street Loft	Property Key: 001
Person Interviewed: Ms. Destiny, Management	Phone Number: (706) 323-7700
Property Name: Arbor Pointe Phase 1	Property Key: 007
Person Interviewed: Ms. Dee, Leasing Agent	Phone Number: (706) 685-0777
Notes: 2007 TC's awarded for construction of this property with 74 units of project based rental assistance and 18 public housing subsidized units available to tenants. Property shares amenities with Phase 2 and 3. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.	

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Property Name: Arbor Pointe Phase 2	Property Key: 008
Person Interviewed: Ms. Dee, Leasing Agent	Phone Number: (706) 685-0777
Notes: 2008 TC's awarded for construction of this property with 75 units of project based rental assistance or public housing subsidized units available to tenants. Property shares amenities with Phase 1 and 3. Ms. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.	

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Property Name: Ashley Station, Phase 1	Property Key: 011
Person Interviewed: Ms. Alisha, Management	Phone Number: (706) 576-6831
Notes: 2004 TC's awarded for construction of this HOPE VI property with 72 units of project based rental assistance available to tenants. Contact advised during our 2015 survey this property no longer has 50% units and the units not subsidized are either 60% or Market Rate. Housing Vouchers are not accepted at this property. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.	

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Property Name: Ashley Station, Phase 2	Property Key: 012
Person Interviewed: Ms. Alisha, Management	Phone Number: (706) 576-6831
Notes: 2006 TC's awarded for construction of this HOPE VI property with 73 units of operational subsidies, through HA of Columbus, available to tenants. One 4-story building, with 62+ year head of household age requirements, has additional amenities suitable for older residents, including controlled access and elevator. Contact advised during our 2015 survey this property no longer has 50% units and the units not subsidized are either 60% or Market Rate. Housing Vouchers are not accepted at this property. There are no new apartments	

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Property Name: Avalon Apartments	Property Key: 013
Person Interviewed: Ms. Penny, Leasing Agent	Phone Number: (706) 689-7883
Notes: 2007 TCs awarded for construction of this property without units of project based rental assistance available to tenants. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.	



## STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The title to the subject property is merchantable, and the property is free and clear of all liens and encumbrances, except as noted.
- No liability is assumed for matters legal in nature.
- Ownership and management are assumed to be in competent and responsible hands.
- No survey has been made by the appraiser. Dimensions are as supplied by others and are assumed to be correct.
- The report was prepared for the purpose so stated and should not be used for any other reason.
- All direct and indirect information supplied by the owner and their representatives concerning the subject property is assumed to be true and accurate.
- No responsibility is assumed for information supplied by others and such information is believed to be reliable and correct. This includes zoning and tax information provided by Municipal officials.
- The signatories shall not be required to give testimony or attend court or be at any governmental hearing with respect to the subject property unless prior arrangements have been made with the client.
- Disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Institute.
- The legal description is assumed to be accurate.
- This report specifically assumes that there are no site, subsoil, or building contaminants present resulting from residual substances or construction materials, such as asbestos, radon gas, PCB, etc. Should any of these factors exist, the appraiser reserves the right to review these findings, review the value estimates, and change the estimates, if deemed necessary.
- The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with
- This analysis specifically assumes that the subject property is operated as described in this report.
- This analysis specifically assumes that the subject property is constructed/rehabilitated as described in this report.
- This analysis specifically assumes that the subject property is financed as described in this report.
- This analysis specifically assumes the timing set forth in this report.

## CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Jeff Carroll (Allen & Associates Consulting) made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification. Debbie Rucker and Frank Victory (Allen & Associates Consulting) assisted in compiling the data used in this report.
- As of the date of this report, Jeff Carroll (Allen & Associates Consulting) has completed the continuing education program of the Appraisal Institute.
- Jeffrey B. Carroll is presently licensed in good standing as a Certified General Real Estate Appraiser in the states of Delaware, Georgia, Maryland, North Carolina, South Carolina and Virginia, allowing him to appraise all types of real estate.

Respectfully submitted:

ALLEN & ASSOCIATES CONSULTING, INC.



Jeff Carroll

## DCA CERTIFICATION

I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study of the need and demand for the proposed units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market. In addition, the document is assignable to other lenders that are parties to the DCA loan transaction, subject to prior written authorization by Allen & Associates Consulting.

To the best of my knowledge, the market can support the demand shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.



Jeff Carroll

**MISCELLANEOUS**

JEFFREY B. CARROLL  
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## Summary

Founder of Allen & Associates Consulting, a development consulting firm specializing in affordable housing.

Founder of Tartan Residential, a firm specializing in the acquisition and development of affordable housing.

Co-founder of Delphin Properties, a firm specializing in the acquisition and development of manufactured home communities.

Wrote articles on affordable housing, development, property management, market feasibility, and financial analysis for Urban Land magazine, The Journal of Property Management, Community Management magazine, Merchandise magazine, HousingThink, and a publication of the Texas A&M Real Estate Research Center known as Terra Grande.

Conducted seminars on affordable housing, development, property management, market feasibility, and financial analysis for the American Planning Association, Community Management magazine, the Georgia Department of Community Affairs, the Manufactured Housing Institute, the National Association of State and Local Equity Funds, the Virginia Community Development Corporation, and the National Council of Affordable Housing Market Analysts.

Specialties: Specialties include affordable housing, low-income housing tax credits, tax-exempt bond transactions, multifamily, manufactured housing, development, development consulting, market studies, rent comparability studies, appraisals, capital needs assessments, and utility studies.

## Experience

President | Allen & Associates Consulting, Inc. | Charlotte, NC | 2000 - present

Founder of Allen & Associates Consulting, a real estate advisory firm specializing in affordable housing. Practice areas include low-income housing tax credits, tax-exempt bond transactions, HUD assisted and financed multifamily, USDA-RD assisted and financed properties, public housing, historic tax credits, conventional multifamily, and manufactured housing. Services include development consulting, rent comparability studies, market analysis, feasibility studies, appraisals, capital needs assessments, and utility studies. Performed over 3000 development consulting assignments in 46 states since 2000. Major projects include:

- Market Feasibility - Completed market studies for 13 proposed tax credit apartment developments on behalf of the Georgia Department of Community Affairs. The portfolio included 5 family and 8 senior communities. Our analysis identified the 4 best deals for the housing finance agency to consider funding.
- Valuation - Developed a disposition plan for a 30-property portfolio of apartments on behalf of a private owner. The 921-unit portfolio (located in MD, DE, PA and VA) was valued at \$23 million. Our client relied on our valuations and advice to maximize sales proceeds for the portfolio.
- Capital Needs Assessments - Completed capital needs assessments for an 8-property portfolio of RD-financed apartments on behalf of a private developer. The portfolio (located in FL) included 6

family and 2 senior communities. Our client utilized our assessments to develop a scope of work for the proposed acquisition and renovation of the 214-unit portfolio.

- Utility Allowance Studies - Completed utility allowance studies for a portfolio of tax credit apartments on behalf of a large national owner/developer. The portfolio (located in CT, DC, IL, IN, MA, NC, OH, PA and VA) included 31 properties. Our client utilized our research to maximize rents and net operating income for the portfolio.
- Underwriting - Conducted a financial review on behalf of a local housing authority for the proposed redevelopment of a vacant historic textile mill into loft apartments. Our client had been asked to issue \$4 million in tax-exempt bonds for the \$15 million project. Our assistance in underwriting the transaction resulted in the green light for the development.

President | Tartan Residential, Inc. | Charlotte, NC | 1997 - present

Founder of Tartan Residential, a firm specializing in the acquisition and development of affordable housing. Major projects include:

- Buchanan's Crossing Subdivision - A proposed 24-unit duplex development serving families in Kansas City. The property is planned to be built at an estimated cost of \$4.4 million. The project, located on the west side of N 65th Street, will be completely accessible with priority given to families with a member who has a mobility impairment. Construction is planned for early 2016.
- Buchanan's Crossing - A proposed 280-unit bond financed townhome development serving families in Kansas City. To be built in 3 phases at an estimated cost of \$30 million. This project is currently in the early planning stages.
- Davidson's Green - A proposed 96-unit tax credit financed apartment community serving seniors in Kansas City. To be built in 2 phases at an estimated cost of \$10 million. This project is currently in the early planning stages.

Co-Founder | Delphin Properties LLC | Charlotte, NC | 1998 - present

Co-founder of Delphin Properties, a firm specializing in the acquisition and development of manufactured home communities. Major projects include:

- Crystal Lakes - A 338-unit manufactured home community serving seniors in Fort Myers, Florida. Purchased the partially-constructed development, completed construction, and sold it for a \$1 million profit.
- Mahler's Glen - A 348-unit development originally planned as a manufactured home community serving families in Garner, North Carolina. Secured zoning and site plan approval, engineered the property (including a private wastewater treatment facility), and sold it to a national homebuilder for a \$2 million profit.
- Beacon Wood - A 363-unit development originally planned as a manufactured home community serving families in Crockery Township, Michigan. Secured zoning and site plan approval, engineered the property, and sold it to a regional homebuilder for a \$1 million profit.

Director of Development | Clayton, Williams & Sherwood, Inc. | Austin, TX | 1995 - 1997

Director of Development for Clayton, Williams & Sherwood, a privately-owned operator of manufactured home communities and apartment complexes. Major projects included:

- Multifamily Development - Managed the construction and lease-up of two apartment communities consisting of 564 units and valued at \$38 million. Each property leased up in excess of 25 units per month.

- Manufactured Home Community Development - Put together development plans for 4 manufactured home communities and 2 manufactured home subdivisions consisting of 2047 units and valued at \$63 million.

Assistant to the President | Southwest Property Trust | Dallas, TX | 1993 - 1995

Assistant to the President for Southwest Property Trust, a large apartment REIT. Provided support to management personnel operating a 12,000-unit apartment portfolio.

Investment Analyst/Manager | GE Capital | Dallas, TX | 1991 - 1993

Investment Analyst/Manager for GE Capital's Residential Construction Lending business. Assisted in the management of a \$500 million investment portfolio including 30 single family residential land development investments and 70 single family construction lines of credit.

Regional Manager | Clayton, Williams & Sherwood, Inc. | Newport Beach, CA | 1989 - 1991

Regional Manager for Clayton, Williams & Sherwood, a privately-owned operator of manufactured home communities and apartment complexes. Major projects included:

- Multifamily Management - Management of a 1200-unit apartment portfolio valued at over \$72 million. Implemented a portfolio-wide 10 percent rent increase while cutting operating expenses 3 percent resulting in a \$7 million increase in portfolio value.
- Manufactured Home Community Management - Management of a 1200-unit manufactured home community portfolio valued at over \$36 million. Implemented a 15 percent rent increase in a 500-unit community resulting in a \$4 million increase in property value.

## **Education**

Harvard Business School | MBA, General Management, Real Estate, Economics | 1986 - 1988

Graduated in 1988 with an MBA from Harvard Business School. Emphasis in General Management and Real Estate with a minor concentration in Economics.

Clemson University | BS, Engineering, Economics | 1978 - 1983

Graduated in 1983 with a BS in Engineering from Clemson University. Minor concentration in Economics. Honors included Dean's List and Alpha Lambda Delta honorary. Elected officer for Phi Delta Theta social fraternity. Awarded scholarship on Clemson's varsity wrestling team.

## **Certifications, Designations and Affiliations**

Mr. Carroll is a certified general appraiser, licensed to appraise real estate in the states of Delaware, Georgia, Maryland, North Carolina, South Carolina and Virginia. Mr. Carroll is also a designated member of the Appraisal Institute (MAI).

Mr. Carroll is a peer-reviewed member of the National Council of Housing Market Analysts (NCHMA), where he served on the Executive Committee and chaired the Data and Ethics Committees.



# Rent & Income Limit Calculator ©

If you would like to engage Novogradac & Company LLP to calculate the rent & income limits for your property, please contact Thomas Stagg at [thomas.stagg@novoco.com](mailto:thomas.stagg@novoco.com).

You can view demographic information and a detailed list of affordable housing properties in [compsMART+](#).

Click on the icons below to view historical charts.

### Program and Location Information

<b>Affordable Housing Program</b>	<b>IRS Section 42 Low-Income Housing Tax Credit (LIHTC)</b>
<b>Year (1)(2)</b>	2016 (effective 03/28/16)
<b>State</b>	GA
<b>County</b>	Muscogee County
<b>MSA</b>	Columbus, GA-AL MSA
<b>Persons / Bedroom</b>	1.5 Person / Bedroom
<b>4-person AMI </b>	\$51,800
<b>National Non-Metropolitan Median Income (3)(4)</b>	\$53,300
<b>HERA Special (5)</b>	Not eligible
<b>Hold Harmless (6)</b>	You have indicated that your project was placed in service on or after 03/28/2016 and is therefore eligible to have its income and rent limit held harmless beginning with the 2016 limits.
<b>Placed in Service Date (7)</b>	On or after 03/28/2016.
<b>Rent Floor Election (8)(9)</b>	Effective on or after 03/28/2016.

### HUD Published Income Limits for 2016 (with no adjustments)

Display Income Limits       Hide Income Limits

		Section 8				
		HERA Special 50%	MTSP 50%	Extremely Low	Very Low	Low
		Charts				
1 Person		\$20,400	\$18,150	\$11,880	\$18,150	\$29,050
2 Person		\$23,300	\$20,750	\$16,020	\$20,750	\$33,200
3 Person		\$26,200	\$23,350	\$20,160	\$23,350	\$37,350
4 Person		\$29,100	\$25,900	\$24,300	\$25,900	\$41,450
5 Person		\$31,450	\$28,000	\$28,000	\$28,000	\$44,800
6 Person		\$33,800	\$30,050	\$30,050	\$30,050	\$48,100
7 Person		\$36,100	\$32,150	\$32,150	\$32,150	\$51,400
8 Person		\$38,450	\$34,200	\$34,200	\$34,200	\$54,750
9 Person		\$40,750	\$36,250	N/A <sup>(10)</sup>	\$36,250	\$58,050
10 Person		\$43,050	\$38,350	N/A <sup>(10)</sup>	\$38,350	\$61,350
11 Person		\$45,400	\$40,400	N/A <sup>(10)</sup>	\$40,400	\$64,650
12 Person		\$47,700	\$42,500	N/A <sup>(10)</sup>	\$42,500	\$68,000

**LIHTC Income Limits for 2016**  
**(Based on 2016 MTSP Income Limits)**

	Charts	60.00%	10.00%	20.00%	30.00%	40.00%	50.00%	140.00%
1 Person		21,780	3,630	7,260	10,890	14,520	18,150	30,492
2 Person		24,900	4,150	8,300	12,450	16,600	20,750	34,860
3 Person		28,020	4,670	9,340	14,010	18,680	23,350	39,228
4 Person		31,080	5,180	10,360	15,540	20,720	25,900	43,512
5 Person		33,600	5,600	11,200	16,800	22,400	28,000	47,040
6 Person		36,060	6,010	12,020	18,030	24,040	30,050	50,484
7 Person		38,580	6,430	12,860	19,290	25,720	32,150	54,012
8 Person		41,040	6,840	13,680	20,520	27,360	34,200	57,456
9 Person		43,500	7,250	14,500	21,750	29,000	36,250	60,900
10 Person		46,020	7,670	15,340	23,010	30,680	38,350	64,428
11 Person		48,480	8,080	16,160	24,240	32,320	40,400	67,872
12 Person		51,000	8,500	17,000	25,500	34,000	42,500	71,400

**LIHTC Rent Limits for 2016**  
**(Based on 2016 MTSP/VI Income Limits)**

Bedrooms (People)	Charts	60.00%	10.00%	20.00%	30.00%	40.00%	50.00%	FMR	HOME Low Rent	HOME High Rent
Efficiency (1.0)		544	90	181	272	363	453	593	0	0
1 Bedroom (1.5)		583	97	194	291	389	486	658	0	0
2 Bedrooms (3.0)		700	116	233	350	467	583	777	0	0
3 Bedrooms (4.5)		808	134	269	404	539	673	1,077	0	0
4 Bedrooms (6.0)		901	150	300	450	601	751	1,357	0	0
5 Bedrooms (7.5)		995	165	331	497	663	829		0	0

**Before using the numbers from the Rent & Income Limit Calculator®, we strongly recommend that you check with the applicable state housing agency to verify that the state agrees with the numbers. The numbers round down to the nearest \$1.**

This Rent & Income Limit Calculator® does not calculate low-income housing tax credit (LIHTC) limits greater than 50% LIHTC or 60% LIHTC limits, depending on the minimum set-aside elected with the IRS on Form 8609 in accordance with Internal Revenue Code Section 42(i)(3)(A). In other words, if the 20/50 minimum set-aside was elected then 50% LIHTC is the maximum rent calculated and allowed to qualify as a tax credit unit; or if the 40/60 minimum set-aside was elected then 60% LIHTC is the maximum allowed to qualify as a tax credit unit.

[Revenue Ruling 89-24](#) require that the LIHTC rent & income levels start their calculations with the HUD published very low-income (VLI) amounts because the HUD published VLI amounts include certain HUD adjustments, such as high housing cost for high FMR areas to increase income, and state non-metropolitan median income to provide a floor for income limits. The result is that many counties have VLI amounts that are different than 50% of the AMI published by HUD (the 4-person AMGI we have shown above). The Novogradac Rent & Income Calculator® starts by default with the HUD published VLI amounts in accordance with [Revenue Ruling 89-24](#).

(1) The rent and income limits for each year are effective beginning with the effective date shown above. There is a grace period for 45 days to implement the new rent and income limits, which means that the old limits can be relied upon for 45 days after the effective date of the new limits. For example income limits effective 12/04/2012, can be relied on until 1/17/2013. For more information, see [Revenue Ruling 94-57](#).

[IRS LIHC Newsletter #48](#) and [IRS LIHC Newsletter #50](#) clarify that for projects placed in service during the 45-day grace period, the owner may choose the new or the old income limits. For example, if a project was placed in service on 1/8/2013 and the 2012 income limits are higher than the 2013 income limits, an owner may use the higher income limits from 2012 to income qualify tenants and set rents accordingly because the project was placed in service with the 45-day grace period.

**Please note, the Rent & Income Limit Calculator® does not apply a 45-day grace period automatically.** The user needs to indicate that the placed in service date and/or gross rent floor date occurred 45 days earlier (in the prior HUD Fiscal Year) if they want to apply the 45-day rule under [Revenue Ruling 94-57](#) that allows owners to rely on the prior year. Therefore, projects that were placed in service during the 45-day grace period, and want to use the prior year, should select that they were placed in service as of the prior year. For example, if a project placed in service on 1/8/2013, and the project wanted to use the 45-day grace period, the user should select that their project was in service prior to 12/4/2012. Similarly, projects that have a gross rent floor effective as of the carryover allocation date (or reservation letter date for bond projects) during the 45-day grace period, and want to use the prior year, should select that the gross rent floor was effective as of the prior year. For example, if a project received a carryover allocation letter on 1/8/2013, and the owner did not elect placed in service date as the gross rent floor, and the project wanted to use the 45-day grace period, the user should select that their gross rent floor was effective prior to 12/4/2012.

(2) For HUD FY 2013 HUD originally issued income limits on December 4, 2012 then issued revised income limits on December 11, 2012. In [IRS LIHC Newsletter #50](#), the IRS has stated that the effective date for the revised FY 2013 income limits is December 4, 2012. Based on this guidance, the Rent & Income Limit Calculator® uses December 4, 2013 for the effective date for the revised FY 2013 limits. Please see [IRS LIHC Newsletter #50](#) for more detail.

(3) An area may lose its rural area status. There is no clear guidance that a project is held harmless at the national non-metropolitan income limits when an area loses its rural status. The Rent & Income Limit Calculator® assumes that a project that is not indicated as rural in the current year was also not rural in the prior year, and therefore, does not receive hold harmless treatment based on the prior year national non-metro amount.

Please consult your state agency and tax advisor for further clarification.

(4) USDA may change their determination of what projects qualify as rural during the course of a year. Please periodically check with USDA to determine the continued rural eligibility of your project.

The national non-metropolitan median income has been adjusted for household size based on the family size adjustments outlined in the HUD Briefing Materials and as shown in each year's [HUD FAQ](#). The IRS did not specify whether or not to round to the nearest \$50, however, the Rent & Income Limit Calculator® will round to the nearest \$50 in accordance with the methodology referenced in HUD Briefing Materials.

(5) A project uses HERA Special if income was determined prior to 1/1/2009 and the project is in a HERA Special county. A project's income limits are held harmless at the prior year income limits if income was determined in the prior year or earlier and the income limits have decreased. Please note that the IRS has informally indicated that the

definition of "determined" for purposes of the HERA Special and MTSP Hold Harmless income limits means that a project was placed in service. Please see [IRS LIHC Newsletter #35](#) for more information about "determined" and projects with buildings that were placed in service before and after HUD income limit effective dates. Therefore, projects placed in service prior to 1/1/2009 are generally eligible for HERA Special. Please see footnote 7 for information about acquisition/rehabilitation projects.

(6) Internal Revenue Code Section 142(d)(2)(i) indicates that hold harmless applies on a calendar year. The Rent & Income Limit Calculator© assumes that "calendar year" in the hold harmless rule means the HUD Fiscal Year. For example, the 2009 calendar year means the HUD Fiscal Year from 3/19/2009 through 5/13/2010. In other words, the Rent & Income Limit Calculator© assumes that "calendar year" in the hold harmless rule means the highest income level achieved during any HUD Fiscal Year.

The Rent & Income Limit Calculator© assumes that a rural project will receive hold harmless treatment at the national non-metro amount based on the prior year national non-metro amount if the national non-metro median income were to fall from year to year. If a rural project qualifies for HERA Special and the HERA Special is higher than the national non-metro, then the HERA Special amount will be used. Please note that the IRS has not issued guidance that specifically allows hold harmless treatment at the national non-metro amount for rural projects, however, Internal Revenue Code 42(g)(4) by reference to Internal Revenue Code 142(d)(2)(E) implies that hold harmless treatment would apply at the national non-metro amount for rural projects. Please consult your tax advisor for further clarification.

(7) Please note that for acquisition/rehabilitation projects, the IRS guidance indicates that income and rent limits are determined at the later of the acquisition date or when management begins income-qualifying households in the project. For example, if a project was acquired in 2011, the rehabilitation was placed-in-service in 2012, and management began income-qualifying households in 2011 then the project would be considered placed in service in 2011 for income and rent purposes. If a project was acquired in 2011, the rehabilitation was placed-in-service in 2012, and management began income-qualifying households when the rehabilitation placed-in-service in 2012, then the project would be considered placed in service in 2012 for income and rent purposes. Please see [IRS LIHC Newsletter #35](#) for more detail. Please consult your tax advisor for further clarification.

(8) [Revenue Procedure 94-57](#) gives guidance on the gross rent floor election.

#### **Tax credit projects without bond financing:**

"The Internal Revenue Service will treat the gross rent floor in section 42(g)(2)(A) as taking effect on the date an Agency initially allocates a housing credit dollar amount to the building [generally referred to as the 42M letter] under section 42(h)(1). However, the Service will treat the gross rent floor as taking effect on a building's placed in service date if the building owner designates that date as the date on which the gross rent floor will take effect for the building. An owner must make this designation to use the placed in service date and inform the Agency that made the allocation to the building no later than the date on which the building is placed in service."

#### **Tax credit projects with bond financing:**

"The Service will treat the gross rent floor as taking effect on a building's placed in service date if the building owner designates that date as the date on which the gross rent floor will take effect for the building. An owner must make this designation to use the placed in service date and inform the Agency that issued the determination letter to the building no later than the date on which the building is placed in service."

(9) The Rent & Income Limit Calculator© assumes all buildings in a project have a rent floor effective date under [Revenue Procedure 94-57](#) in the same HUD Fiscal Year. However, if your buildings have rent floor effective dates under [Revenue Procedure 94-57](#) in different HUD Fiscal Years, then you should run the calculator separately for each group of buildings in a particular HUD Fiscal Year.

The Rent & Income Limit Calculator© assumes that different AMGI limits (40%, 35%, 30%, etc.) chosen by the user will also have a rent floor election under [Revenue Procedure 94-57](#) from the same HUD Fiscal Year that applies to the federal level of 50% or 60%.

(10) The Consolidated Appropriations Act of 2014 changed how the 30% income limit is calculated. The 30% limit, which is now called the extremely low income limit, is determined by taking the greater of the 30% income limit as calculated by HUD or the poverty level as determined by the Department of Health and Human Services, which is then capped at the 50% Very Low Income Limit ('VLI') published by HUD. HUD has only published the data up to 8 people. For household sizes above 8 people please visit the following website:  
[http://www.huduser.org/portal/datasets/il/il14/index\\_il2014.html](http://www.huduser.org/portal/datasets/il/il14/index_il2014.html)

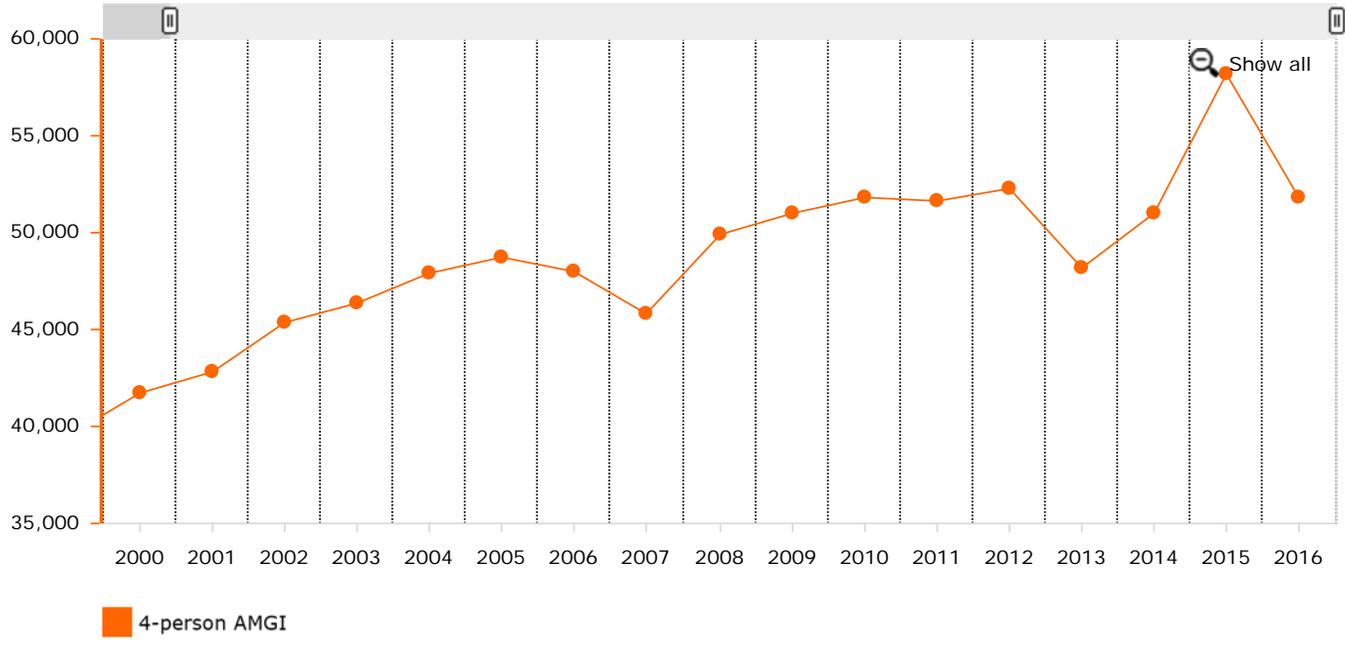
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chart by amcharts.com



Display:  4-person AMGI

**Average Increase (AMGI): 1.6%/year**

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