

MARKET STUDY

Property:
Trinity Walk Phase III
1111 Oakview Road
Decatur, DeKalb County, Georgia 30030



Type of Property:
Affordable Multifamily Development
Family
New Construction

Date of Report:
June 8, 2016

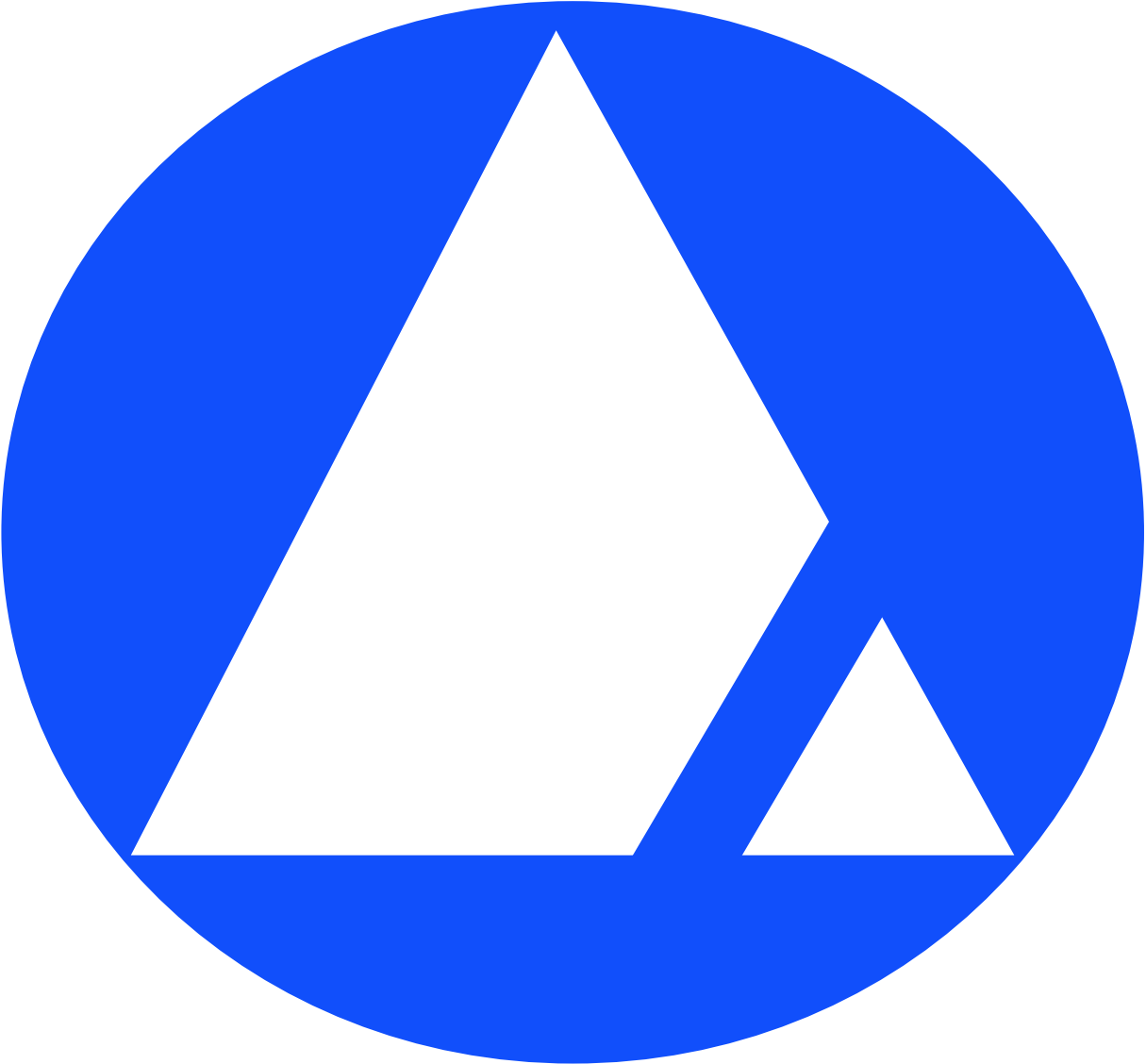
Effective Date:
May 2, 2016

Date of Site Visit:
April 29, 2016

Prepared For:
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Decatur, Georgia 30030
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AAC File Number:
16-085





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June 8, 2016

Mr. Doug Faust
Decatur Housing Authority
750 Commerce Drive #110
Decatur, Georgia 30030

Re: Trinity Walk Phase III

Dear Mr. Doug Faust:

The subject property, known as Trinity Walk Phase III, is a proposed affordable multifamily project to be located at the southwest corner of Maxwell Street and Oakview Road (1111 Oakview Road) in Decatur, DeKalb County, Georgia. The subject property is proposed to consist of 34 revenue-producing units to be constructed with tax credit financing. The subject property is an open age community.

The subject property is proposed to consist of 34 revenue-producing units including 1 and 2-bedroom garden apartment units. A total of 7 units are proposed to be income restricted to 50% of AMI; a total of 27 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; no units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The term of the restrictions associated with the proposed tax credit financing is 30 years.

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 Decatur Housing Authority. 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 Trinity Walk Phase III, is a proposed affordable multifamily project to be located at the southwest corner of Maxwell Street and Oakview Road (1111 Oakview Road) in Decatur, DeKalb County, Georgia. The subject property is proposed to consist of 34 revenue-producing units to be constructed with tax credit financing. The subject property is an open age community.

Proposed Unit Mix

The subject property is proposed to consist of 34 revenue-producing units including 1 and 2-bedroom garden apartment units. A total of 7 units are proposed to be income restricted to 50% of AMI; a total of 27 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; no units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The term of the restrictions associated with the proposed tax credit financing is 30 years.

Unit Type / Income Limit / Rent Limit	Proposed Unit Configuration		Units	Gross Rent	UA	Net Rent
	HOME	Subsidized				
1BR-1BA-700sf / 50% of AMI / 50% of AMI	No	No	6	\$632	\$107	\$525
1BR-1BA-700sf / 60% of AMI / 60% of AMI	No	No	21	\$757	\$107	\$650
2BR-2BA-1000sf / 50% of AMI / 50% of AMI	No	No	1	\$756	\$131	\$625
2BR-2BA-1000sf / 60% of AMI / 60% of AMI	No	No	6	\$906	\$131	\$775
Total/Average			34	\$761	\$112	\$649

Site Description

The subject property includes an irregular-shaped parcel consisting of approximately 0.807 acres and approximately 400 feet of road frontage.

A total of 26 parking spaces are planned for this development (24 regular / 2 accessible / 0.76 spaces per unit). Privately-owned asphalt parking areas along with privately-owned concrete curbs and sidewalks are found at the subject property. A bus stop is located in front of the subject property. In addition, the site plan meets all municipal parking requirements. We normally see 1.0 to 1.5 spaces per unit for projects like the subject. In our opinion, the proposed parking appears a bit light for the subject property, while admittedly meeting municipal requirements.

Additional Considerations:

Zoning	RM-43. Legal, conforming use.
Environmental	New construction. No recognized environmental conditions observed.
Topography	Site is flat. No issues detected.
Flood	Zone X. Outside of the 100-year flood zone.
DDA Status	DeKalb County. Not designated as a Difficult to Develop Area.
QCT Status	Tract 227.00. Not designated as a Qualified Census Tract.
Access	Fair/Good. Located 1 block from a moderately-travelled road.
Visibility	Fair/Good. Moderate drive-by traffic.

In our opinion, the site is suitable for development.

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 to very 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 5-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 52,638 persons and covers a total of 14.5 square miles, making it 4.3 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 52,638 and is projected to grow 0.6 percent this year.
Households	Market area households currently stand at 22,991 and is projected to grow 0.8 percent this year.
Renter Households	Market area renter households currently stand at 9,548 and is projected to grow 3.3 percent this year.
Renter Tenure	Market area renter tenure currently stands at 41.5 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 468,112 and is projected to decline 1.5 percent this year.
Civ Employment	Regional civilian employment currently stands at 349,618 and is projected to grow 2.2 percent this year.
Empl by Industry	Regional Establishment Employment stood at 475,215 in 2015. The data suggests that Health Care and Social Assistance is the largest employment category accounting for 10.8% of total regional employment. Retail Trade is the second largest category accounting for 9.2% of total employment. Administrative and Waste Services is the third largest category accounting for 9.2% of total employment. Professional and Technical Services is the fourth largest category accounting for 8.3% of total employment. Other Services is the fifth largest category accounting for 7.6% of total employment.
Top Employers	The top employers include: (1) Emory University (10000 employees); (2) Emory University Hospital (9000 employees) and; (3) Dekalb Medical Ctr Pharmacy (3775 employees).
Layoffs/Expansions	Major employers are currently hiring; none reported any pending layoffs.

Supply Analysis

Our analysis includes a total of 33 confirmed market area properties consisting of 4,637 units. The occupancy rate for these units currently stands at 87 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	12	2,425	441	82%
Restricted	11	264	84	68%
Subsidized	10	1,948	97	95%
Total	33	4,637	622	87%

Stabilized				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	9	1,600	36	98%
Restricted	6	138	2	99%
Subsidized	5	1,023	15	99%
Total	20	2,761	53	98%

Elderly				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	178	8	96%
Restricted	2	17	1	94%
Subsidized	4	799	25	97%
Total	6	994	34	97%

Pipeline				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	3	641	391	39%
Restricted	2	38	10	74%
Subsidized	1	111	42	62%
Total	6	790	443	44%

Elderly				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	6	6	0%
Restricted	1	71	71	0%
Subsidized	0	15	15	0%
Total	1	92	92	0%

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.

Key	Property	Units	Occupancy	Built	Renovated	Rents	Type	Miles to Sub
004	Archstone Decatur Crossing	180	98%	2000	na	Market Rate	Family	1.93
008	Avery Glen Apartments	118	100%	1993	na	Market Rate	Family	1.03
040	Parkway Grand Apartments	303	99%	2001	na	Market Rate	Family	0.80
077	Ivy Park Apartments	175	99%	1970	2014	Market Rate	Family	1.12

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
016	Retreat at Edgewood 1	100	98%	2010	na	Restricted	Family	2.09
017	Retreat at Edgewood 2	40	98%	2011	na	Restricted	Family	2.04
018	Columbia Village Apartments	100	100%	1999	na	Restricted	Family	1.47
082	Ashley Terrace at West End	112	100%	2001	na	Restricted	Family	6.36
083	Avalon Ridge	222	96%	2008	na	Restricted	Family	6.83
089	Columbia Mechanicsville Farr	174	97%	2007	na	Restricted	Family	5.68
091	Columbia Mill Apartments	100	99%	2013	na	Restricted	Family	2.15
092	Columbia Parkside at Mechar	156	96%	2011	na	Restricted	Family	5.66
096	Heritage Station Phase 1	220	98%	2007	na	Restricted	Family	5.69
101	Villages at Carver Phase 5	165	91%	2007	na	Restricted	Family	5.43
102	Vineyards Of Browns Mill	209	100%	2005	na	Restricted	Family	5.76

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-700sf / 50% of AMI / 50% of AMI	No	No		6	\$526	\$525	0.2%
1BR-1BA-700sf / 60% of AMI / 60% of AMI	No	No		21	\$652	\$650	0.3%
2BR-2BA-1000sf / 50% of AMI / 50% of AMI	No	No		1	\$629	\$625	0.6%
2BR-2BA-1000sf / 60% of AMI / 60% of AMI	No	No		6	\$781	\$775	0.8%
Total / Average				34	\$652	\$649	0.4%

Our analysis suggests an average achievable rent of \$652 for the subject property. This is compared with an average proposed rent of \$649, yielding an achievable rent advantage of 0.4 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 / Restricted / 50% of AMI	6	354	0	1.7%	1.7%	2.5%	1
1-Bedroom / Restricted / 60% of AMI	21	393	1	5.3%	5.4%	12.0%	4
2-Bedroom / Restricted / 50% of AMI	1	162	0	0.6%	0.6%	7.4%	<1
2-Bedroom / Restricted / 60% of AMI	6	119	7	5.0%	5.4%	48.7%	3

Project-Wide Gross Capture Rate	3.3%
Project-Wide Net Capture Rate	3.3%
Project-Wide Penetration Rate	12.2%
Stabilized Occupancy	97%
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 97 percent occupancy. We estimate 4 months of absorption and an average absorption rate of 9.1 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	0.0%
Project-Wide Capture Rate - LIHTC	7.5%
Project-Wide Capture Rate - Market Rate	0.0%
Project-Wide Capture Rate - All Units	6.9%
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:	Trinity Walk III	Total # Units: 34
Location:	1111 Oakview Road, Decatur, Georgia	# LIHTC Units: 34
PMA Boundary:	5-minute drive time in Decatur, Dekalb County, Georgia including 52638 persons and 14.5 square miles	
	Farthest Boundary Distance to Subject:	2.5 miles

RENTAL HOUSING STOCK (found on page 73-74)

Type	# Properties	Total Units	Vacant Units	Average Occupancy				
All Rental Housing	33	4637	622	87%				
Market-Rate Housing	12	2425	441	82%				
<i>Assisted/Subsidized Housing not to include LIHTC</i>	10	1948	97	95%				
LIHTC	11	264	84	68%				
Stabilized Comps	6	138	2	99%				
Properties in Construction & Lease Up	1	10	10	0%				
Subject Development				Average Market Rent		Highest Unadjusted Comp Rent		
# Units	#	#	Proposed	Per Unit	Per SF	Advantage	Per Unit	Per SF
There are 4 unique unit types at the subject property. See pages 90-121 of the report for further details.								
			\$	\$	\$	%	\$	\$

DEMOGRAPHIC DATA (found on page 60-67)

	2010		2015		2018	
Renter Households	8050		9548		9751	
Income-Qualified Renter HHs (LIHTC)	850		1009		1030	
Income-Qualified Renter HHs (MR) (if applicable)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 152-154)

Type of Demand	30%	50%	60%	Market-rate	Other: __	Overall
Renter Household Growth		29	31			66
Existing Households (Overburd + Substand)		193	208			438
Homeowner conversion (Seniors)						
Total Primary Market Demand		222	239			504
Less Comparable/Competitive Supply			8			8
Adjusted Income-qualified Renter HHs		222	231			496

CAPTURE RATES (found on page 154)

Targeted Population	30%	50%	60%	Market-rate	Other: __	Overall
Capture Rate		3.2%	11.7%			6.9%

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PROJECT OVERVIEW

Project Description

The subject property, known as Trinity Walk Phase III, is a proposed affordable multifamily project to be located at the southwest corner of Maxwell Street and Oakview Road (1111 Oakview Road) in Decatur, DeKalb County, Georgia. The subject property is proposed to consist of 34 revenue-producing units to be constructed with tax credit financing. The subject property is an open age community.

Select project details are summarized below:

Project Description	
Property Name	Trinity Walk Phase III
Street Number	1111
Street Name	Oakview
Street Type	Road
City	Decatur
County	DeKalb County
State	Georgia
Zip	30030
Units	34
Year of Market Entry	2018
Project Rent	Restricted
Project Type	Family
Project Status	Prop Const
Financing Type	Tax Credit
Latitude	33.7579
Longitude	-84.3040

Construction and Lease-Up Schedule

The project is proposed to close on June 1, 2017 with construction completion on June 1, 2018. Our demand analysis (found later in this report) suggests a 4-month absorption period. This yields a date of stabilization of October 1, 2018.

Unit Configuration

The subject property is proposed to consist of 34 revenue-producing units including 1 and 2-bedroom garden apartment units. A total of 7 units are proposed to be income restricted to 50% of AMI; a total of 27 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; no units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The term of the restrictions associated with the proposed tax credit financing is 30 years.

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	700	Garden/Flat	50%	50%	No	No	6	\$632	\$525
1	1.0	700	Garden/Flat	60%	60%	No	No	21	\$757	\$650
2	2.0	1,000	Garden/Flat	50%	50%	No	No	1	\$756	\$625
2	2.0	1,000	Garden/Flat	60%	60%	No	No	6	\$906	\$775
Total/Average		762						34	\$761	\$649

Income & Rent Limits

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

Income Limits						
HH Size	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI
1.0 Person	\$9,460	\$14,190	\$18,920	\$23,650	\$28,380	\$37,850
2.0 Person	\$10,800	\$16,200	\$21,600	\$27,000	\$32,400	\$43,200
3.0 Person	\$12,160	\$18,240	\$24,320	\$30,400	\$36,480	\$48,650
4.0 Person	\$13,500	\$20,250	\$27,000	\$33,750	\$40,500	\$54,000
5.0 Person	\$14,580	\$21,870	\$29,160	\$36,450	\$43,740	\$58,350
6.0 Person	\$15,660	\$23,490	\$31,320	\$39,150	\$46,980	\$62,650
7.0 Person	\$16,740	\$25,110	\$33,480	\$41,850	\$50,220	\$67,000
8.0 Person	\$17,820	\$26,730	\$35,640	\$44,550	\$53,460	\$71,300

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:

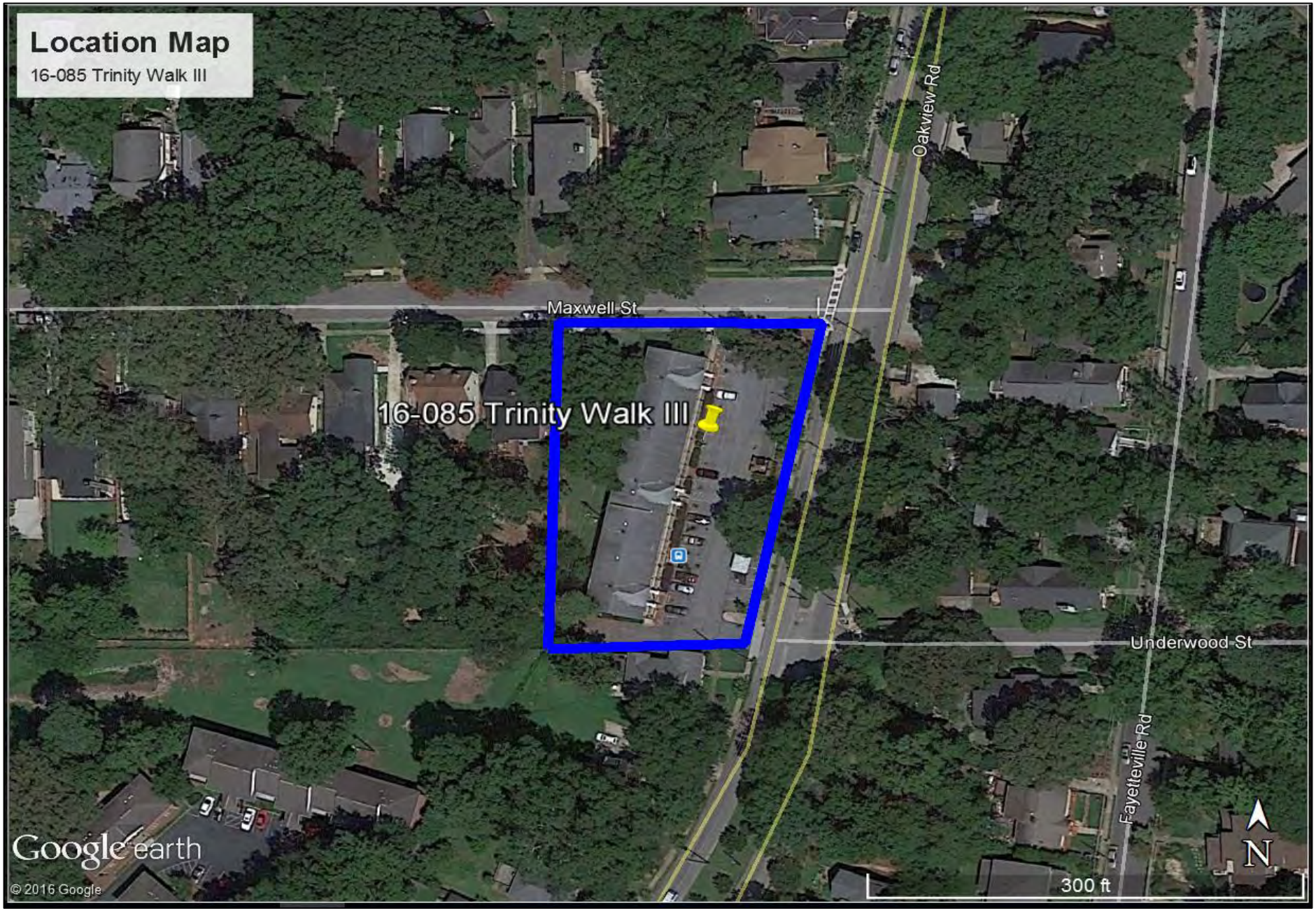
Historical Median Income		
Year	\$	Change
2008	\$69,200	3.1%
2009	\$71,700	3.6%
2010	\$71,800	0.1%
2011	\$68,300	-4.9%
2012	\$69,300	1.5%
2013	\$66,300	-4.3%
2014	\$64,400	-2.9%
2015	\$68,300	6.1%
2016	\$67,500	-1.2%

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	\$764
1 Bedroom	\$820
2 Bedroom	\$949
3 Bedroom	\$1,253
4 Bedroom	\$1,532

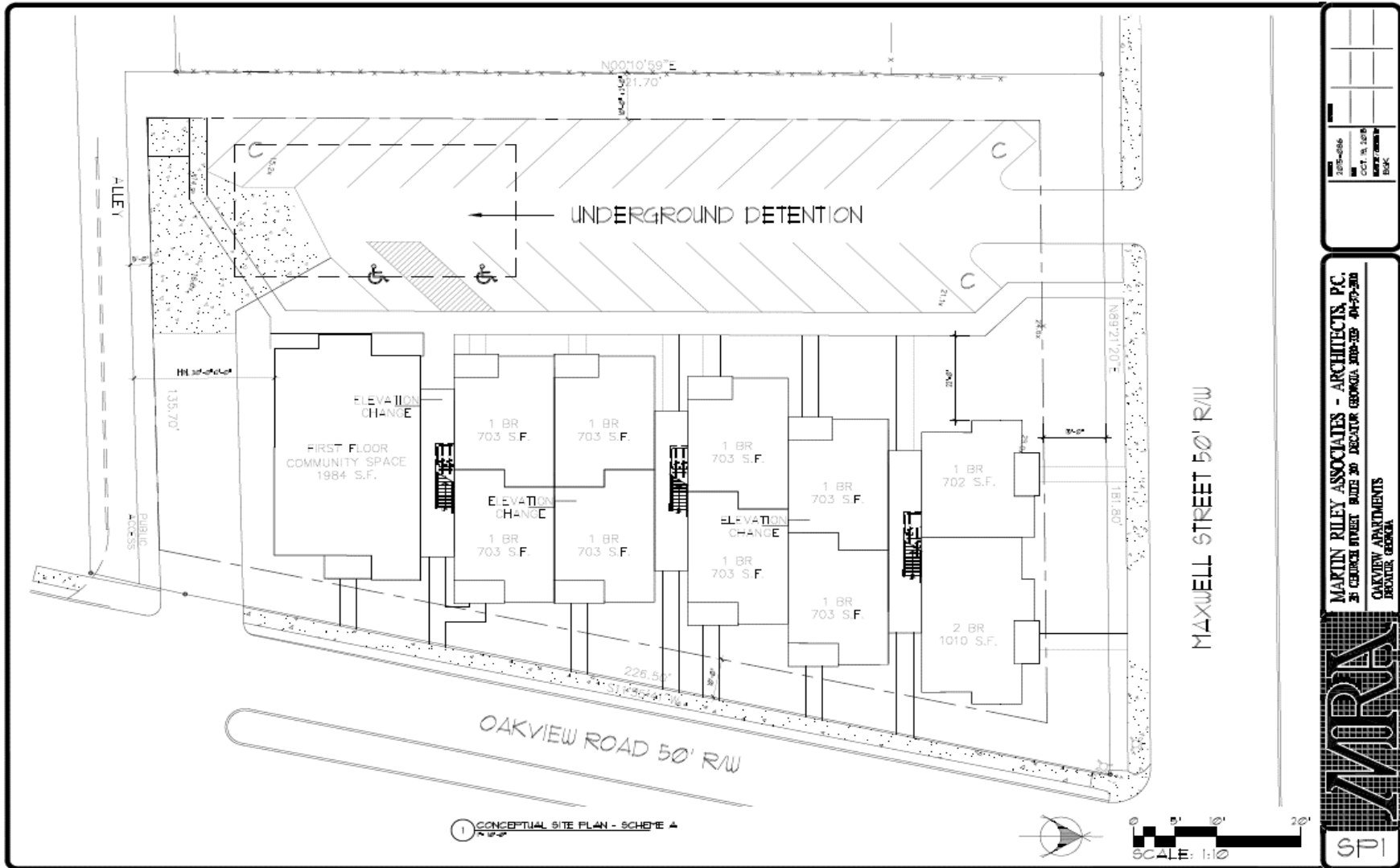
Source: HUD



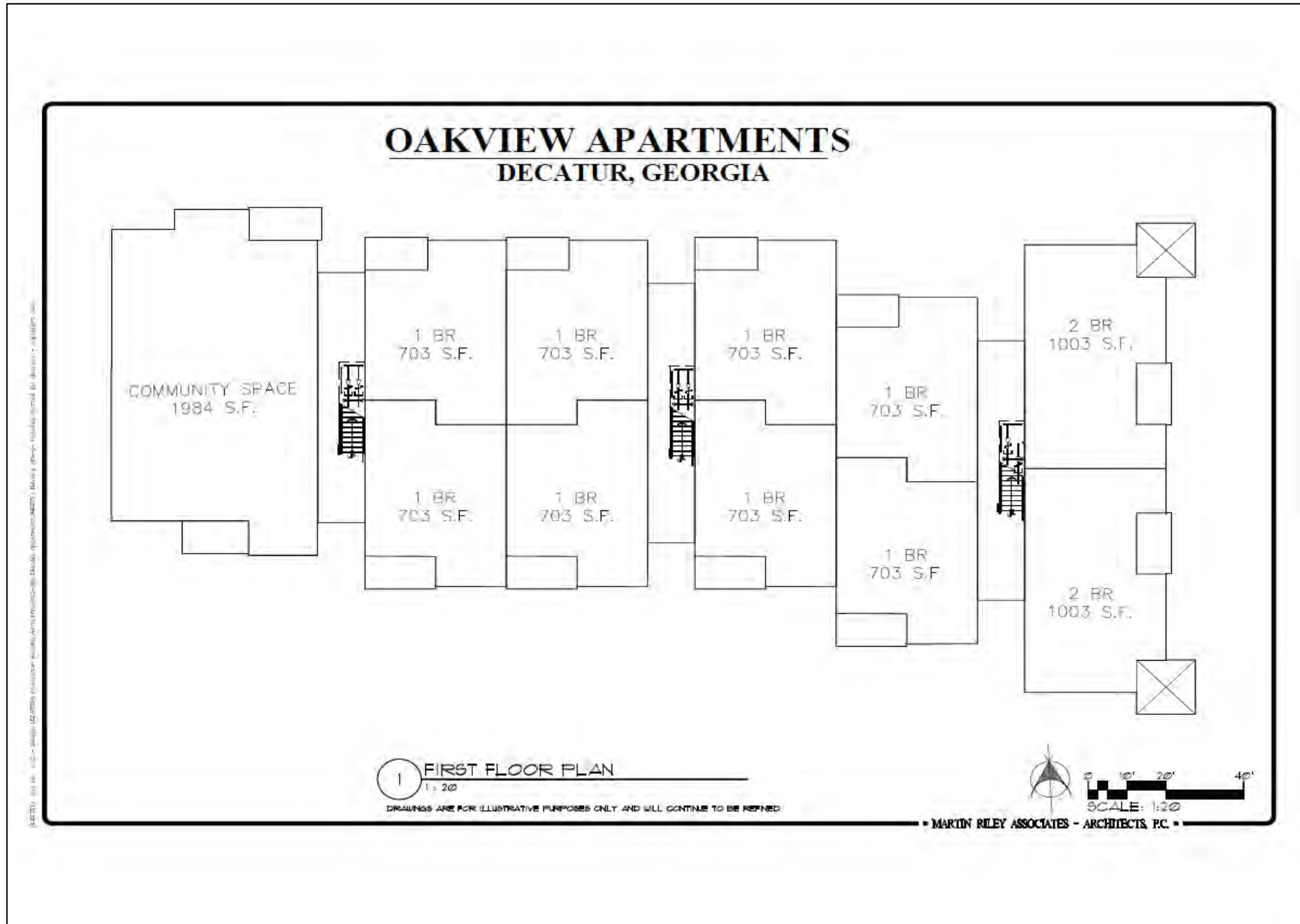
Site Plan



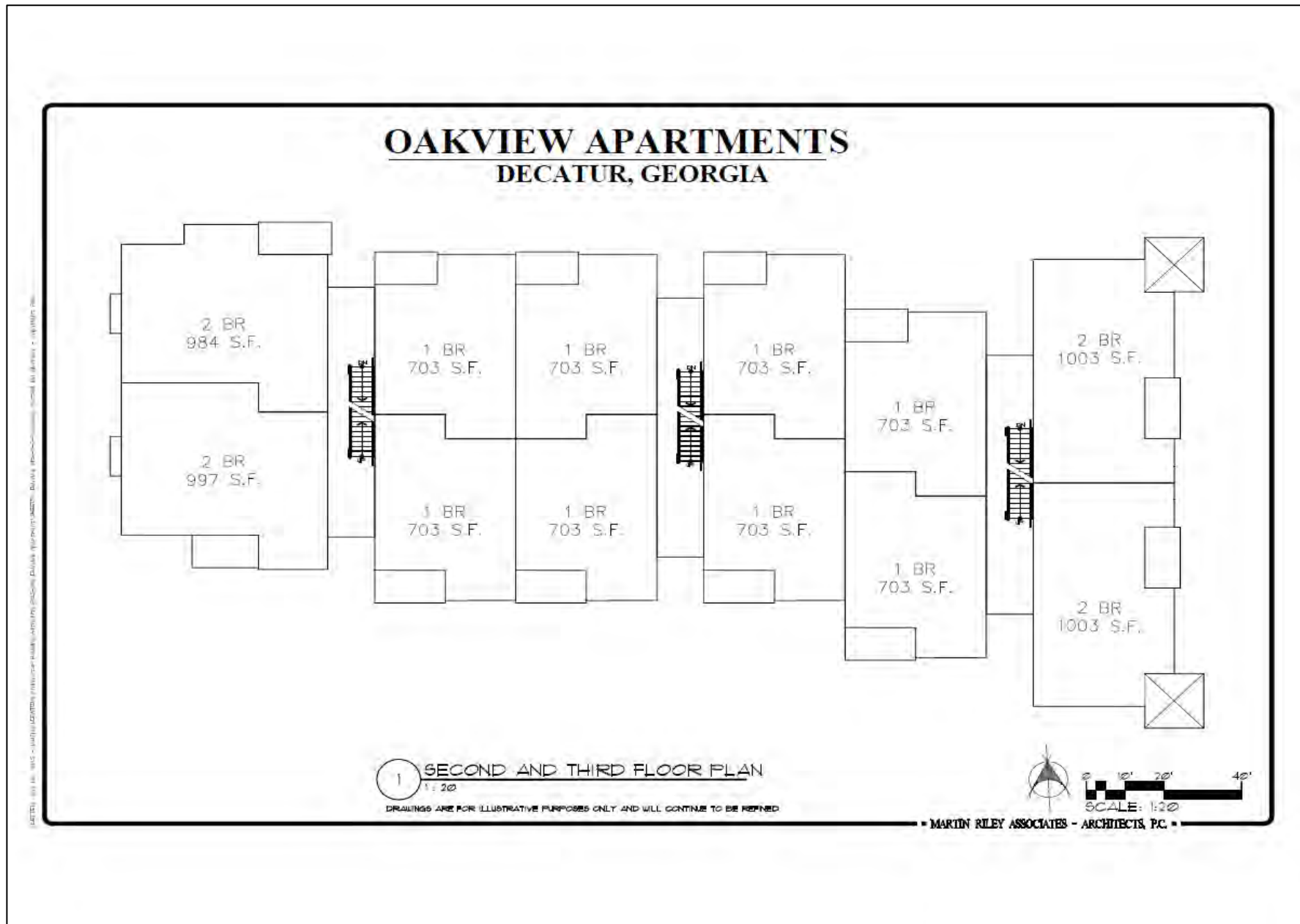
Site Plan (Continued)



Building Plans



Building Plans (Continued)



Building Plans (Continued)

OAKVIEW APARTMENTS
DECATUR, GEORGIA



PERSPECTIVE ELEVATION FROM OAKVIEW

DRAWINGS ARE FOR ILLUSTRATIVE PURPOSES ONLY
AND WILL CONTINUE TO BE REFINED

▪ MARTIN RILEY ASSOCIATES - ARCHITECTS, P.C. ▪

Building Plans (Continued)

OAKVIEW APARTMENTS
DECATUR, GEORGIA



PERSPECTIVE ELEVATION FROM MAXWELL

DRAWINGS ARE FOR ILLUSTRATIVE PURPOSES ONLY
AND WILL CONTINUE TO BE REFINED

■ MARTIN RILEY ASSOCIATES - ARCHITECTS, P.C. ■

Building Plans (Continued)

OAKVIEW APARTMENTS
DECATUR, GEORGIA



PERSPECTIVE ELEVATION FROM PARKING

DRAWINGS ARE FOR ILLUSTRATIVE PURPOSES ONLY
AND WILL CONTINUE TO BE REFINED

▪ MARTIN RILEY ASSOCIATES - ARCHITECTS, P.C. ▪

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 is proposed to consist of 34 revenue-producing units in 1 residential building and 0 non-residential buildings. The development is proposed to include approximately 25,900 square feet of net rentable area and 27,884 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 is proposed to include slab-on-grade foundations.

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

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

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

The subject is proposed to include fiber cement siding & masonry veneer, double hung vinyl double pane windows, steel clad insulated six-panel unit entry doors, and glass patio doors.

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

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

Vertical Transportation - Elevator, Interior Stair Systems

Elevators are not proposed for the subject property.

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

Domestic water piping is proposed to be constructed of CPVC pipe and fittings. Wastewater lines consist of PVC pipe and fittings. Potable hot water is supplied via individual electric hot water heaters.

HVAC - Heating, Air Conditioning, Ventilation

The subject property is proposed to include individual interior-mounted electric heating units, individual exterior-mounted air conditioning units, and interior-mounted air handlers.

Electrical and Communications - Distribution, Aluminum Wiring, etc.

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

Fire Suppression

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

Unit Features

The subject property is proposed to contain 34 revenue-producing units including 32 regular units and 2 accessible units, including 41 bedrooms, 41 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 are proposed to include 9 foot ceilings, painted gypsum wallboard & ceilings, wood hollow-core flat panel interior doors and wood hollow-core flat panel closet doors.

Floor Covering

Floor covering is proposed to consist of luxury vinyl plank in the entryways, bathrooms and kitchens along with wall-to-wall carpeting in the living areas and bedrooms.

Kitchens

Kitchens are proposed to include electric four-top ranges, range hoods, frost-free refrigerators, garbage disposals, microwaves, wood cabinets, granite countertops, and stainless steel sinks.

Bathrooms

Bathrooms are proposed to include wood vanities, granite countertops, porcelain sinks & toilets along with fiberglass tubs & surrounds. The bathrooms are also proposed to include exhaust fans and other accessories.

Project Amenities

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

Site & Common Area Amenities

A business/computer center, community center, gazebo/patio, and playground are proposed for the subject property.

Parking

Open parking is proposed for the subject property.

Laundry

A central laundry and washer/dryer hookups are proposed for all units at the subject property.

Security

No security amenities are proposed for the subject property.

Services

No additional services are proposed for the subject property.

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

Utility Configuration

The subject property is proposed to include electric heat, electric cooking and electric hot water. All utilities - with the exception of trash - are proposed to be paid by the resident.

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	700	Garden/Flat	50% of AMI	50% of AMI	No	No	6	\$107	\$116
1	1.0	700	Garden/Flat	60% of AMI	60% of AMI	No	No	21	\$107	\$116
2	2.0	1,000	Garden/Flat	50% of AMI	50% of AMI	No	No	1	\$131	\$174
2	2.0	1,000	Garden/Flat	60% of AMI	60% of AMI	No	No	6	\$131	\$174
Total/Average								34	\$112	\$128

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 slightly lower than those established using the HUD model.

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

Useful Life Analysis

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

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

		Actual Age Effective Age Condition			Rank		
		Rating					
Key	Project Name	Actual Age	Effective Age	Property Condition	Actual Age	Effective Age	Property Condition
Sub	Trinity Walk Phase III	2016	2016	4.50	1	1	1
004	Archstone Decatur Crossing	2000	2000	4.00	13	11	2
008	Avery Glen Apartments	1993	1990	3.00	15	16	15
016	Retreat at Edgewood 1	2010	2010	4.00	5	3	2
017	Retreat at Edgewood 2	2011	2010	4.00	3	3	2
018	Columbia Village Apartments	1999	2000	4.00	14	11	2
040	Parkway Grand Apartments	2001	2000	4.00	11	11	2
077	Ivy Park Apartments	1970	1995	3.00	16	15	15
082	Ashley Terrace at West End	2001	2005	3.50	11	7	14
083	Avalon Ridge	2008	2005	4.00	6	7	2
089	Columbia Mechanicsville Family	2007	2005	3.75	7	7	13
091	Columbia Mill Apartments	2013	2011	4.00	2	2	2
092	Columbia Parkside at Mechanicsville	2011	2010	4.00	3	3	2
096	Heritage Station Phase 1	2007	2005	4.00	7	7	2
101	Villages at Carver Phase 5	2007	2000	4.00	7	11	2
102	Vineyards Of Browns Mill	2005	2010	4.00	10	3	2

Source: Allen & Associates; Sponsor

Amenities

Key	Project Name	Site & Common Area Amenities																				
		Ball Field	BBQ Area	Billiards Game Rm	Business Comp Ctr	Car Care Center	Community Center	Elevator	Fitness Center	Gazebo Patio	Hot Tub Jacuzzi	Herb Garden	Horsehoes	Lake	Library	Movie Media Ctr	Picnic Area	Playground	Pool	Sauna	Sports Court	Walking Trail
Sub	Trinity Walk Phase III	no	no	no	yes	no	yes	no	no	yes	no	no	no	no	no	no	yes	no	no	no	no	no
004	Archstone Decatur Crossing	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	yes	no	yes	no	no	no
008	Avery Glen Apartments	no	no	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	yes	no	no	no	no
016	Retreat at Edgewood 1	no	yes	no	yes	no	yes	no	yes	yes	no	no	no	no	yes	no	yes	yes	no	no	no	no
017	Retreat at Edgewood 2	no	yes	no	yes	no	yes	no	yes	yes	no	no	no	no	yes	no	yes	yes	no	no	no	no
018	Columbia Village Apartments	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	yes	no	no	yes	no	no
040	Parkway Grand Apartments	no	no	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	yes	yes	no	yes	no	no
077	Ivy Park Apartments	no	no	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	yes	no	no	no	no
082	Ashley Terrace at West End	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	no	yes	yes	yes	no	no	no	no
083	Avalon Ridge	no	yes	no	yes	no	yes	no	yes	yes	no	no	no	no	no	yes	yes	yes	no	no	no	no
089	Columbia Mechanicsville Family	no	no	no	yes	no	yes	yes	yes	no	no	no	no	no	no	no	yes	no	no	no	no	no
091	Columbia Mill Apartments	no	yes	no	yes	no	yes	no	yes	yes	no	no	no	no	no	yes	yes	no	no	yes	no	no
092	Columbia Parkside at Mechanicsville	no	yes	no	yes	no	no	no	yes	no	no	no	no	yes	no	yes	yes	no	no	no	no	no
096	Heritage Station Phase 1	no	yes	no	no	no	yes	yes	yes	no	no	no	no	no	no	yes	yes	yes	no	no	no	no
101	Villages at Carver Phase 5	no	yes	no	yes	no	yes	no	yes	yes	no	yes	no	no	no	yes	yes	yes	no	no	no	no
102	Vineyards Of Browns Mill	no	yes	no	yes	no	yes	no	yes	no	no	no	no	no	no	yes	yes	yes	no	no	no	no

Key	Project Name	Unit Amenities					Kitchen Amenities					Air Conditioning				Heat						
		Blinds	Ceiling Fans	Carpeting	Fireplace	Patio Balcony	Storage	Stove	Refrigerator	Disposal	Dishwasher	Microwave	Central	Wall Units	Window Units	None	Central	Wall Units	Baseboards	Boiler Radiator	None	
Sub	Trinity Walk Phase III	yes	yes	yes	no	yes	no	yes	yes	yes	no	yes	yes	no	no	no	no	yes	no	no	no	no
004	Archstone Decatur Crossing	yes	no	yes	some	yes	yes	yes	yes	yes	some	yes	no	no	no	no	yes	no	no	no	no	no
008	Avery Glen Apartments	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	no
016	Retreat at Edgewood 1	yes	yes	yes	no	yes	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	no
017	Retreat at Edgewood 2	yes	yes	yes	no	yes	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no	no
018	Columbia Village Apartments	yes	yes	yes	no	yes	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	no
040	Parkway Grand Apartments	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	no
077	Ivy Park Apartments	yes	no	yes	no	yes	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	no
082	Ashley Terrace at West End	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	no
083	Avalon Ridge	yes	yes	yes	no	yes	yes	yes	yes	yes	no	yes	no	no	no	no	yes	no	no	no	no	no
089	Columbia Mechanicsville Family	yes	yes	yes	no	no	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	no
091	Columbia Mill Apartments	yes	yes	yes	no	some	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	no
092	Columbia Parkside at Mechanicsville	yes	yes	yes	no	some	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	no
096	Heritage Station Phase 1	yes	yes	yes	no	no	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	no
101	Villages at Carver Phase 5	yes	no	yes	no	yes	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	no
102	Vineyards Of Browns Mill	yes	yes	yes	no	no	no	yes	yes	no	no	no	yes	no	no	no	yes	no	no	no	no	no

Key	Project Name	Parking					Laundry			Security					Services							
		Garage	Covered Parking	Assigned Parking	Open Parking	None	Central	W/D Units	W/D Hookups	Call Buttons	Controlled Access	Courtesy Officer	Monitoring	Security Alarms	Security Patrols	After School	Concierge	Hair Salon	Health Care	House-keeping	Meals	Transportation
Sub	Trinity Walk Phase III	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	no	na	na	na	na	na	na	na
004	Archstone Decatur Crossing	no	no	no	yes	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no
008	Avery Glen Apartments	no	no	no	yes	no	no	no	yes	no	no	no	yes	yes	no	no	no	no	no	no	no	no
016	Retreat at Edgewood 1	no	no	no	yes	no	no	yes	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no
017	Retreat at Edgewood 2	no	no	no	yes	no	no	yes	no	no	yes	yes	no	yes	no	no	no	no	no	no	no	no
018	Columbia Village Apartments	no	no	no	yes	no	yes	no	yes	no	yes	yes	no	no	no	no	no	no	no	no	no	no
040	Parkway Grand Apartments	no	no	no	yes	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no
077	Ivy Park Apartments	no	no	no	yes	no	yes	some	no	no	no	no	no	no	no	no	no	no	no	no	no	no
082	Ashley Terrace at West End	no	no	no	yes	no	no	yes	no	no	yes	yes	no	no	no	no	no	no	no	no	no	no
083	Avalon Ridge	no	no	no	yes	no	yes	no	no	no	no	yes	no	no	yes	yes	no	no	no	no	no	no
089	Columbia Mechanicsville Family	no	no	no	yes	no	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no	no	no	no
091	Columbia Mill Apartments	no	no	no	yes	no	yes	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	no	no
092	Columbia Parkside at Mechanicsville	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	yes	no	no	no	no	no	no	no
096	Heritage Station Phase 1	no	yes	no	yes	no	yes	no	yes	no	yes	yes	no	no	no	yes	no	no	no	no	no	no
101	Villages at Carver Phase 5	no	no	no	yes	no	no	yes	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no
102	Vineyards Of Browns Mill	no	no	no	yes	no	yes	no	yes	no	yes	yes	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	Trinity Walk Phase III	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
004	Archstone Decatur Crossing	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no
008	Avery Glen Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	
016	Retreat at Edgewood 1	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes	
017	Retreat at Edgewood 2	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes	
018	Columbia Village Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes	
040	Parkway Grand Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	
077	Ivy Park Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	
082	Ashley Terrace at West End	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	
083	Avalon Ridge	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes	
089	Columbia Mechanicsville Family	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes	
091	Columbia Mill Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes	
092	Columbia Parkside at Mechanicsville	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	
096	Heritage Station Phase 1	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes	
101	Villages at Carver Phase 5	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	
102	Vineyards Of Browns Mill	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes	

Source: Allen & Associates; Sponsor

HUD Utility Schedule Model Output

	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Heat - Gas	19	21	23	25	27
Heat - Elec	8	9	11	12	13
Cooking - Gas	2	3	4	5	6
Cooking - Elec	4	4	6	8	10
Other Electric	14	16	23	29	36
Air Conditioning	6	8	11	16	21
Hot Water-Gas	5	6	8	11	13
Hot Water-Elec	9	10	13	16	19
Water	11	13	21	35	48
Sewer	51	56	89	138	187
Trash	0	0	0	0	0

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 0.807 acres and approximately 400 feet of road frontage.

Zoning

According to the sponsor, the subject property is currently zoned RM-43. It is our understanding that the subject is an approved, legal, conforming use under this classification.

Parking / Streets / Curbs / Sidewalks

A total of 26 parking spaces are planned for this development (24 regular / 2 accessible / 0.76 spaces per unit). Privately-owned asphalt parking areas along with privately-owned concrete curbs and sidewalks are found at the subject property. A bus stop is located in front of the subject property. In addition, the site plan meets all municipal parking requirements. We normally see 1.0 to 1.5 spaces per unit for projects like the subject. In our opinion, the proposed parking appears a bit light for the subject property, while admittedly meeting municipal requirements.

Dumpsters / Dumpster Enclosures

The subject is proposed to include 1 dumpster and 1 privately-owned wood enclosure.

Landscaping / Perimeter Fence / Retaining Walls / Entry Sign

Trees, shrubs & lawns are proposed for the subject property. A perimeter fence and retaining walls are not proposed for the subject. One unlighted entry sign is proposed for this property.

Stormwater Management / Site Lighting / Water Service / Wastewater Service

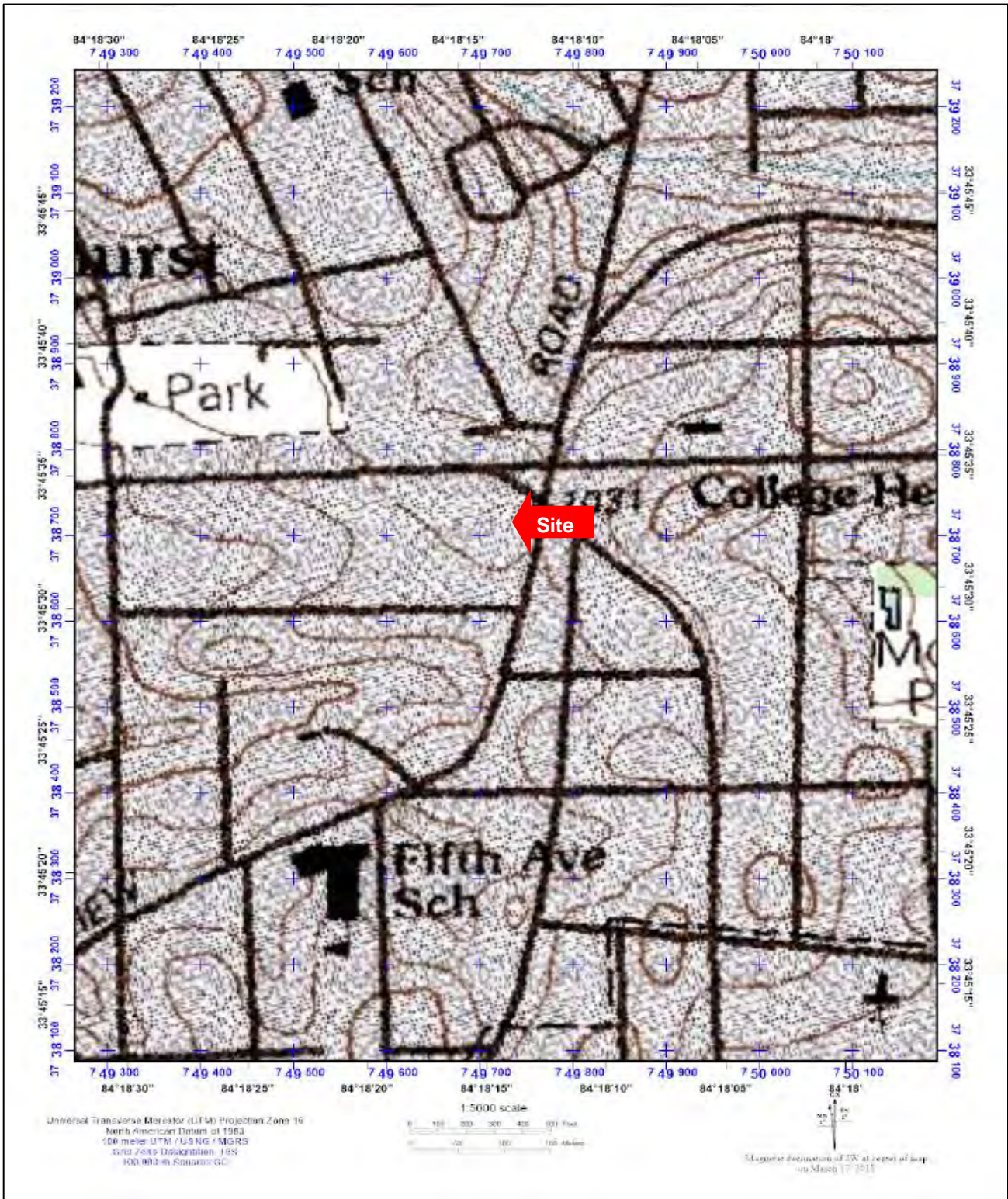
Stormwater management is proposed to consist of catch basins and concrete pipe connecting to a public system. Site lighting is proposed to consist of publicly-owned HID poles. Domestic water service to buildings is proposed to consist of ductile iron pipe connecting to a public system. Wastewater service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

Nuisances, Hazards, Detrimental Influences & Environmental

We did not observe any nuisances, hazards, detrimental influences or recognized environmental conditions on our inspection of the subject property. Nevertheless, we recommend that the sponsor obtain a comprehensive environmental assessment from a qualified professional.

Topography

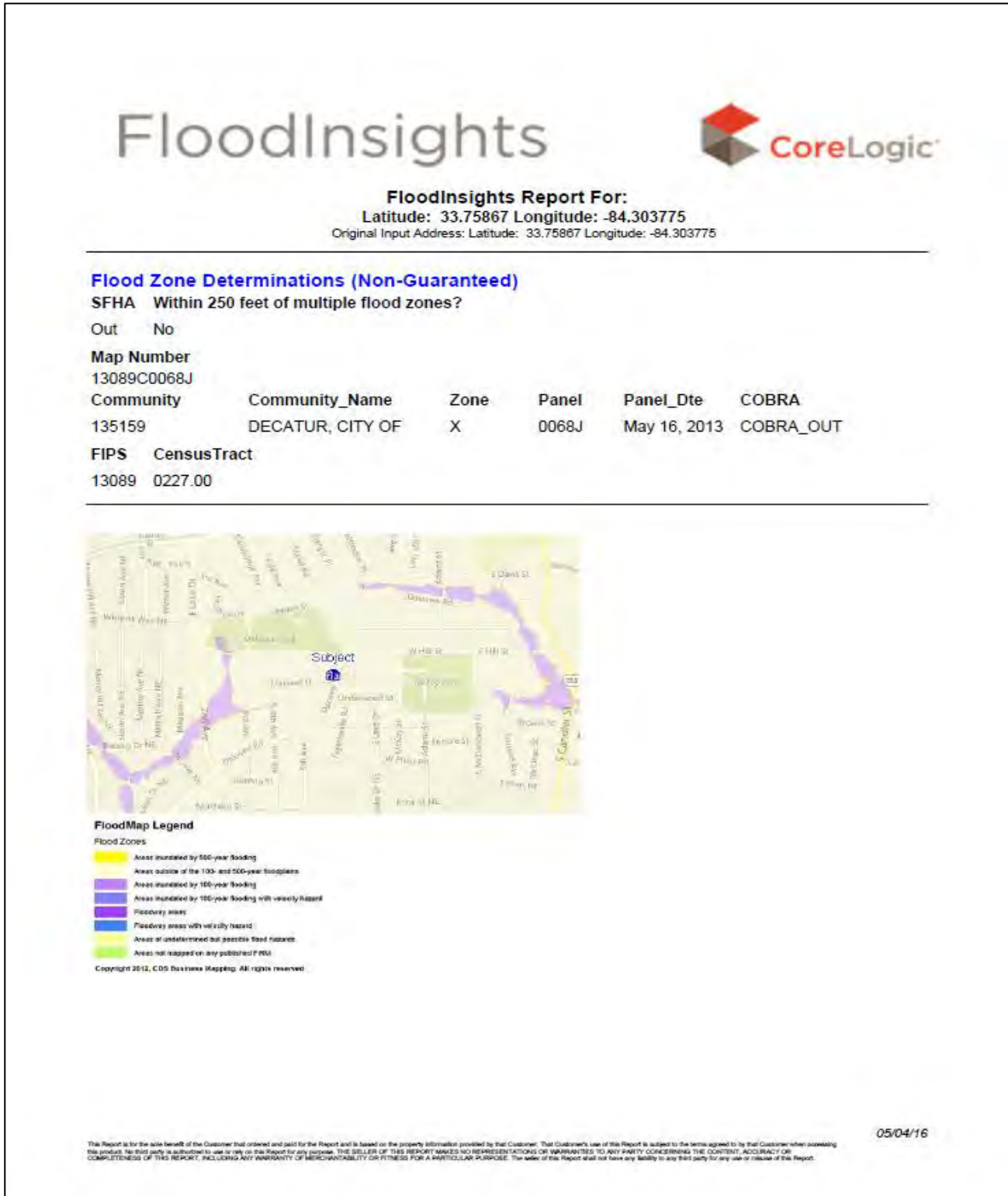
The USGS map showing the topography of the subject property and surrounding area is found below:



The topographic map shows that the site is flat and drains to neighboring properties to the southwest. 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:



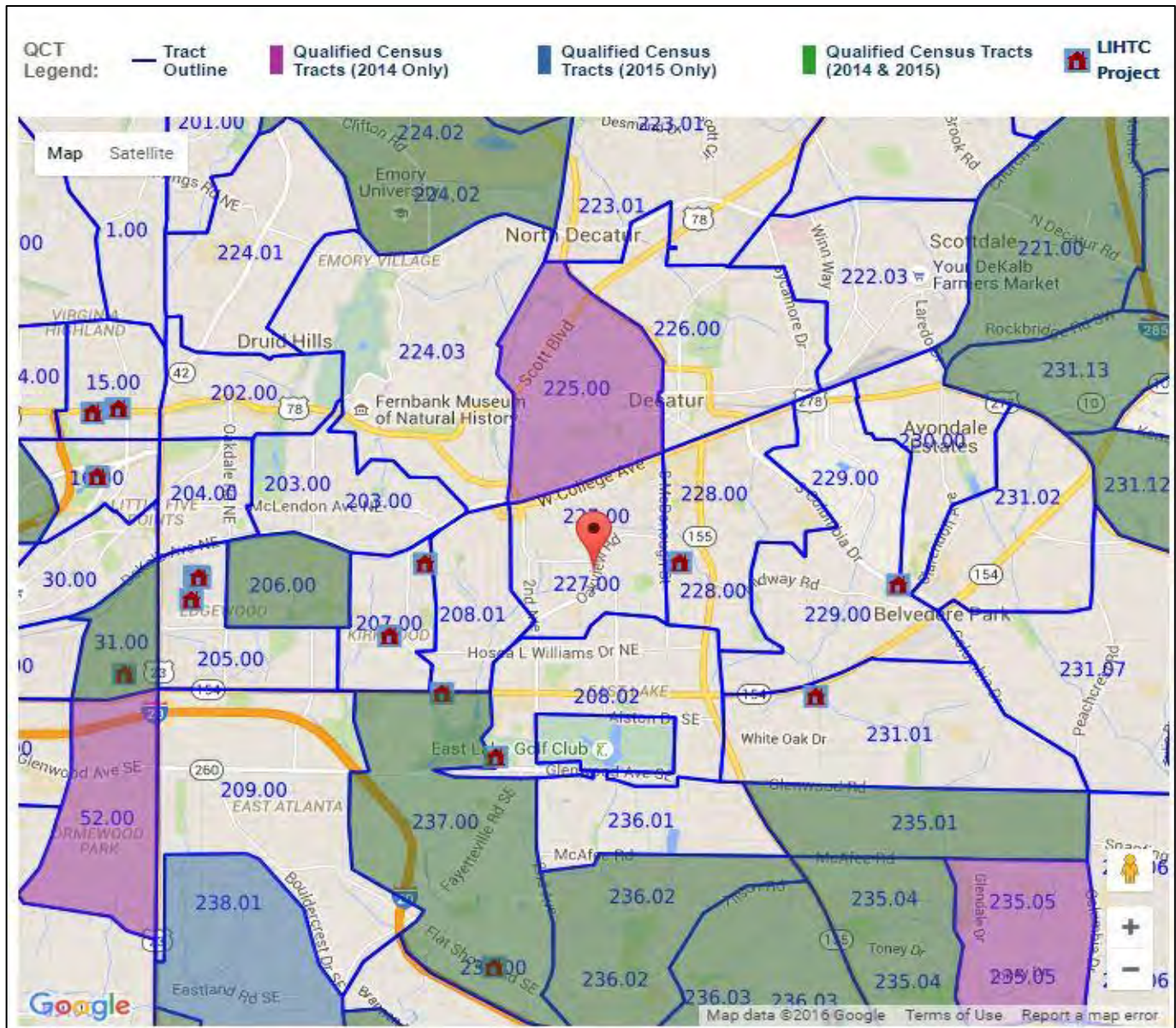
According to FEMA map number 13089C0068J dated May 16, 2013, the subject property is located in Zone X. This is an area that is identified as being located outside the 100-year flood zone.

Difficult to Develop Area Status

The subject property is located in DeKalb 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

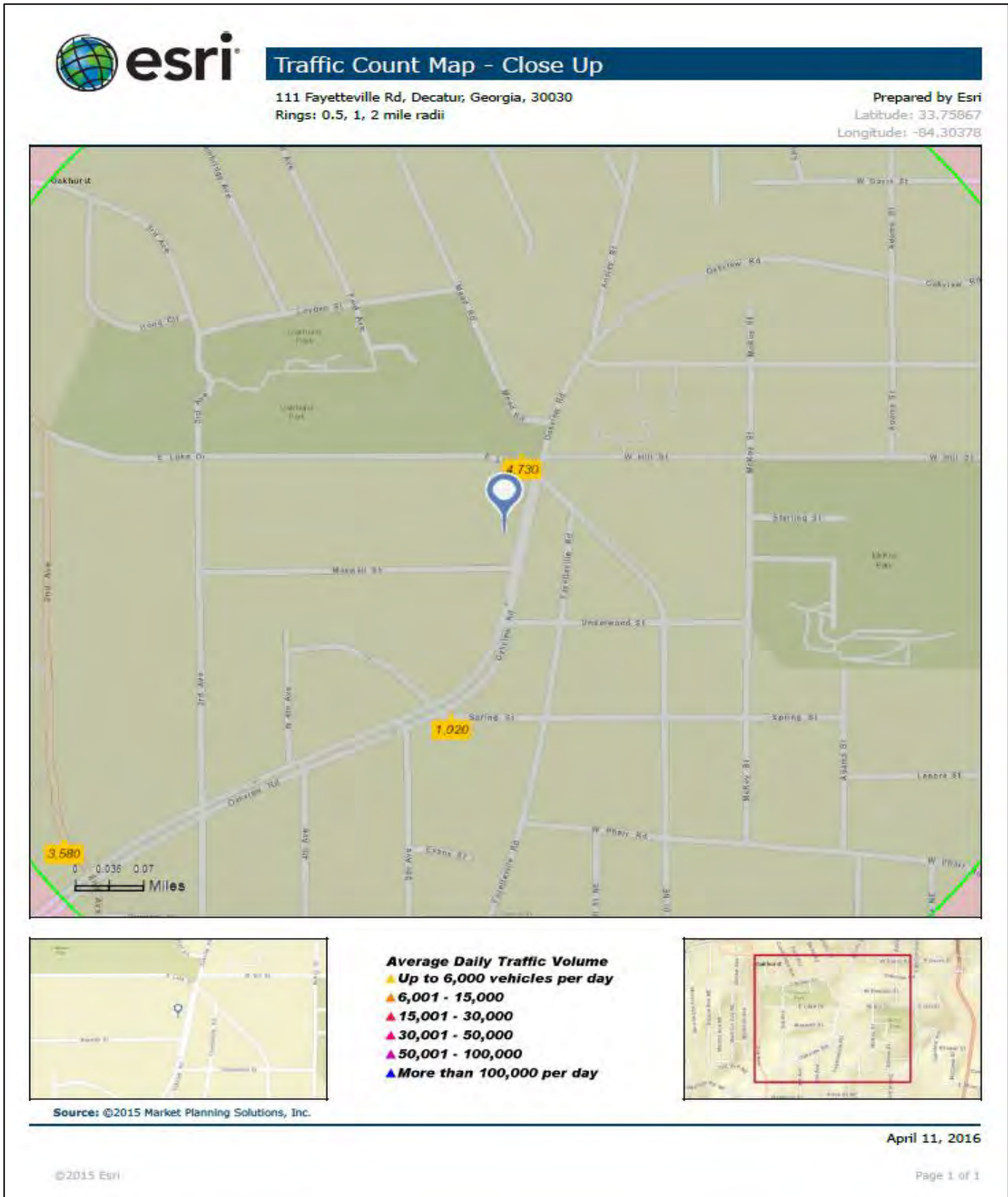
The federal government has identified census tracts throughout the United States that include high concentrations of low-income households and substandard housing units. These areas, known as Qualified Census Tracts, qualify for special funding under various state and federal programs. A map showing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



The subject property is located in Census Tract 227.00 - an area that is not designated as a Qualified Census Tract. Consequently, the subject property does not appear to qualify for special QCT funding under state and federal programs.

Traffic Patterns, Access & Visibility

A traffic map identifying the subject property is found below:



Access

The subject property is located at the southwest corner of Maxwell Street and Oakview Road (1111 Oakview Road) in Decatur, DeKalb County, Georgia. Oakview Road is a moderately-travelled north-south road carrying a limited volume of traffic flow and providing access to the subject property. Maxwell Street is a moderately-travelled east-west road carrying a limited volume of traffic flow and providing access to the subject property. We did not note any road or infrastructure improvements in the immediate vicinity of the subject property. In our opinion, therefore, access is fair to good by virtue of the location of the subject property relative to existing streets and thoroughfares.

Visibility

The subject property is visible from Maxwell Street and Oakview Road with significant frontage and a modest volume of drive-by traffic. Consequently, in our opinion visibility is fair to 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	Trinity Walk Phase III	2.50	2.50	12	11	
004	Archstone Decatur Crossing	3.00	3.00	7	8	
008	Avery Glen Apartments	3.50	3.50	2	2	
016	Retreat at Edgewood 1	2.50	2.50	12	11	
017	Retreat at Edgewood 2	2.50	2.50	12	11	
018	Columbia Village Apartments	2.50	2.50	12	11	
040	Parkway Grand Apartments	3.50	2.50	2	11	
077	Ivy Park Apartments	2.50	2.50	12	11	
082	Ashley Terrace at West End	3.25	3.50	6	2	
083	Avalon Ridge	3.00	3.50	7	2	
089	Columbia Mechanicsville Family	3.50	3.50	2	2	
091	Columbia Mill Apartments	3.00	3.25	7	7	
092	Columbia Parkside at Mechanicsville	4.00	4.00	1	1	
096	Heritage Station Phase 1	3.00	3.00	7	8	
101	Villages at Carver Phase 5	3.50	3.50	2	2	
102	Vineyards Of Browns Mill	3.00	3.00	7	8	

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 (0.8%) is anticipated for the next several years.

Surrounding Properties

The subject property is located in Decatur, Georgia. The immediate area consists of residential.

Single family in good condition surrounds the subject property. 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	Single Family	Good
South	Single Family	Good
East	Single Family	Good
West	Single Family	Good

Source: Allen & Associates

Economic Characteristics

According to Claritas, the subject property is located in an area with average household incomes of \$59,448 (in 2000 dollars); this is compared with \$35,650 for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with median cash rents of \$523 (in 2000 dollars); this is compared with \$354 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 \$164,023 (in 2000 dollars); this is compared with \$94,418 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 3.4%. 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 16.6%.

In addition, the subject property is located in an area with property crime rates of 4.5%. 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 12.5%.

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 75.0%; this is compared with 64.2% for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with college graduation rates of 34.6%; this is compared with 17.1% 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 26.7 minutes; this is compared with 28.9 minutes for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with an average of 1.42 vehicles per household; this is compared with 1.00 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		Wells Fargo Bank	1.3 mi NE
Grocery		Shields Produce & Grocery	1.2 mi NE
Emergency Clinic		Oscar Medical Center	1.7 mi SE
Pharmacy		Rite Aid Pharmacy	0.9 mi SE
Discount Store		Family Dollar	1.9 mi SW
Elementary School		Oakhurst Elementary School	0.4 mi N
Middle School		Renfroe Middle School	0.7 mi NE
High School		Decatur High School	0.9 mi N
Bus Stop		E Lake Dr @ Oakview Rd	331 ft NE

Source: Google Maps

Wells Fargo Bank, Shields Produce, Rite Aid, and Family Dollar are all located less than 2.0 miles away from the subject property. Oscar Medical Center is located 1.7 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 13 banks within 2.0 miles of the subject property. The subject is ranked 8 out of the 16 properties included in this analysis.
- A total of 16 grocery stores are in the vicinity of the subject property. The subject is ranked 10 for the area.
- A total of 0 hospital are in the vicinity of the subject property. The subject is ranked 9 for the area.
- A total of 6 pharmacies are in the vicinity of the subject property. The subject is ranked 10 for the area.
- A total of 34 shopping centers are in the vicinity of the subject property. The subject is ranked 10 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 1.08 miles away from the subject property. The subject is ranked 13 out of the 16 properties included in this analysis.
- The nearest grocery store is 0.04 miles away from the subject property. The subject is ranked 1 for the area.
- The nearest hospital is 2.37 miles away from the subject property. The subject is ranked 11 for the area.
- The nearest pharmacy is 1.03 miles away from the subject property. The subject is ranked 14 for the area.
- The nearest shopping center is 0.62 miles away from the subject property. The subject is ranked 12 for the area.

Conclusion

In our opinion, the subject property has a good to very 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

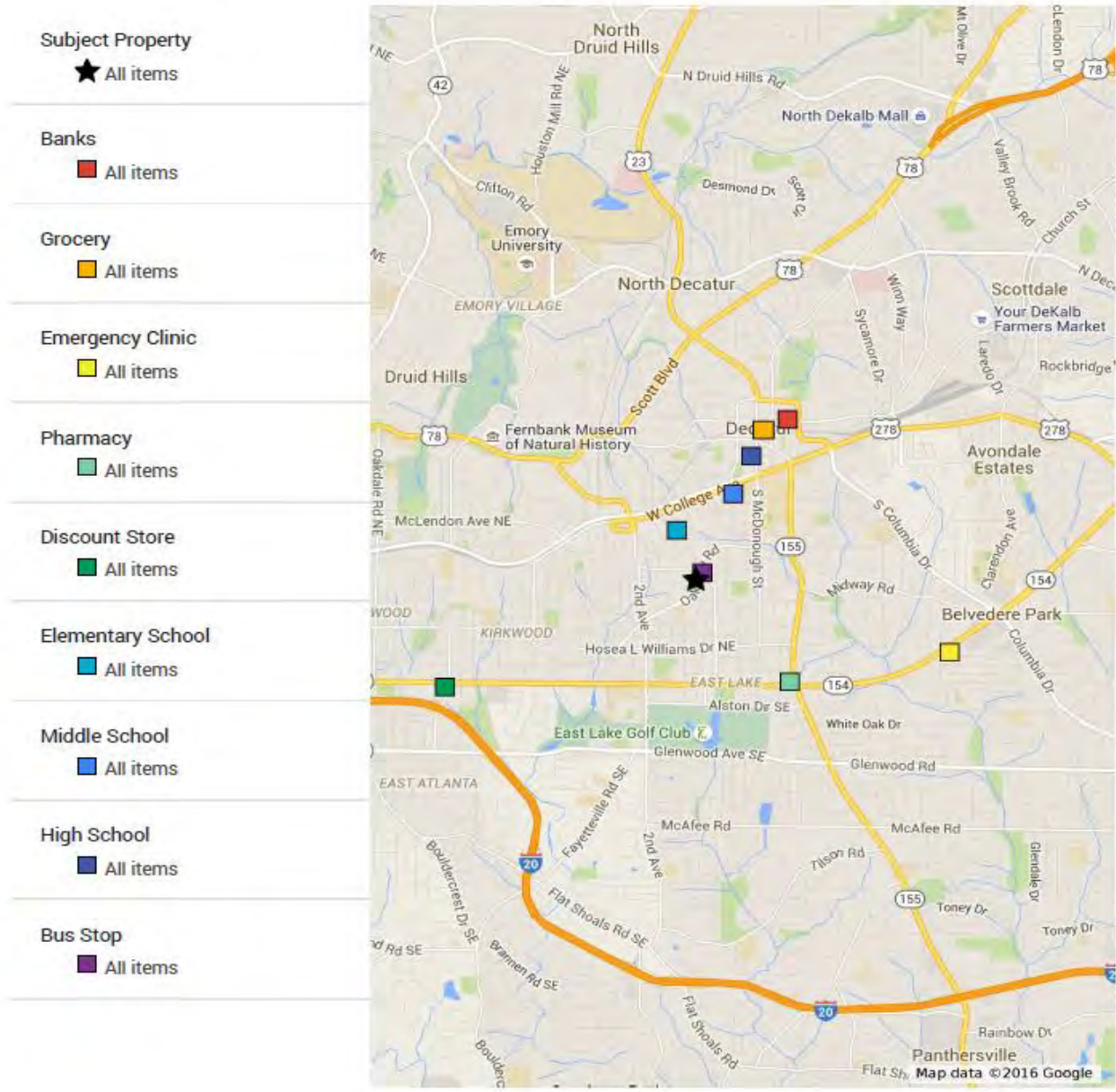
		Rating									Rank							Final Rating (1-5 Scale)
		Surrounding Area			Crime Rates		Education		Commute	Surrounding Area			Crime Rates		Education		Commute	
Key	Project Name	Avg HH Income (2000)	Med Cash Rent (2000)	Med SF Value (2000)	Personal Crime	Property Crime	High School or More	Bachelor's or More	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	Trinity Walk Phase 3	\$59,448	\$523	\$164,023	3.4%	4.5%	75.0%	34.6%	26.68	3	3	3	7	4	4	4	3	4.10
004	Archstone Decatur Crossing	\$48,300	\$779	\$126,720	2.6%	7.0%	83.7%	40.9%	26.73	4	1	4	4	9	3	3	4	4.10
008	Avery Glen Apartments	\$73,375	\$638	\$212,978	2.8%	3.2%	92.0%	59.3%	23.12	1	2	2	5	3	1	2	1	4.50
016	Retreat at Edgewood 1	\$34,624	\$189	\$84,642	23.7%	19.7%	47.2%	7.7%	30.89	5	10	5	11	11	14	9	13	3.00
017	Retreat at Edgewood 2	\$34,624	\$189	\$84,642	23.7%	19.7%	47.2%	7.7%	30.89	5	10	5	11	11	14	9	13	3.00
018	Columbia Village Apartments	\$32,742	\$397	\$79,944	2.4%	4.9%	66.9%	8.1%	30.28	7	6	7	1	5	7	6	10	3.70
040	Parkway Grand Apartments	\$66,635	\$372	\$239,372	3.2%	6.0%	89.9%	63.0%	23.64	2	9	1	6	8	2	1	2	4.10
077	Ivy Park Apartments	\$32,742	\$397	\$79,944	2.4%	4.9%	66.9%	8.1%	30.28	7	6	7	1	5	7	6	10	3.70
082	Ashley Terrace at West End	\$25,586	\$159	\$76,189	19.9%	15.8%	58.3%	12.9%	27.35	12	16	10	10	10	10	5	5	2.90
083	Avalon Ridge	\$30,730	\$461	\$68,025	4.0%	0.3%	68.2%	5.7%	29.43	10	4	11	8	1	5	12	8	3.40
089	Columbia Mechanicsville Family	\$11,692	\$174	\$22,499	43.5%	23.2%	52.9%	1.0%	29.35	15	13	15	14	13	11	15	6	2.30
091	Columbia Mill Apartments	\$32,742	\$397	\$79,944	2.4%	4.9%	66.9%	8.1%	30.28	7	6	7	1	5	7	6	10	3.70
092	Columbia Parkside at Mechanicsville	\$11,692	\$174	\$22,499	43.5%	23.2%	52.9%	1.0%	29.35	15	13	15	14	13	11	15	6	2.30
096	Heritage Station Phase 1	\$21,570	\$171	\$43,749	51.7%	34.9%	47.2%	2.8%	32.21	14	15	14	16	16	13	14	15	2.00
101	Villages at Carver Phase 5	\$23,169	\$188	\$57,499	33.0%	27.4%	44.2%	7.7%	32.57	13	12	13	13	15	16	11	16	2.30
102	Vineyards Of Browns Mill	\$30,730	\$461	\$68,025	4.0%	0.3%	68.2%	5.7%	29.43	10	4	11	8	1	5	12	8	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	Trinity Walk Phase 3	13	16	0	6	34	0.6	0.0	2.4	8	10	9	10	10	12	1	11	3.00
004	Archstone Decatur Crossing	16	18	2	9	74	0.2	0.2	0.7	6	8	5	6	4	3	3	1	3.90
008	Avery Glen Apartments	18	18	2	9	64	0.0	0.3	1.3	5	8	5	6	5	1	6	4	4.50
016	Retreat at Edgewood 1	11	26	2	10	58	0.3	0.4	1.8	9	5	5	4	7	7	10	7	4.00
017	Retreat at Edgewood 2	11	26	2	10	58	0.3	0.4	1.8	9	5	5	4	7	7	10	7	4.00
018	Columbia Village Apartments	3	14	0	5	23	0.5	0.5	4.0	13	12	9	11	12	10	12	15	2.70
040	Parkway Grand Apartments	15	14	6	7	36	0.3	0.6	1.6	7	12	1	8	9	5	13	6	3.90
077	Ivy Park Apartments	8	15	0	3	26	0.3	0.3	3.0	11	11	9	14	11	4	5	13	2.90
082	Ashley Terrace at West End	21	36	0	7	63	0.2	0.1	2.0	4	4	9	8	6	2	2	9	4.50
083	Avalon Ridge	6	9	0	4	13	0.6	0.7	2.1	12	14	9	12	15	11	14	10	2.40
089	Columbia Mechanicsville Family	37	48	5	11	87	0.7	0.4	1.3	1	1	2	2	1	13	7	2	4.40
091	Columbia Mill Apartments	3	9	0	4	14	0.3	0.7	4.3	13	14	9	12	14	5	15	16	2.50
092	Columbia Parkside at Mechanicsville	37	48	5	11	87	0.7	0.4	1.3	1	1	2	2	1	13	7	2	4.40
096	Heritage Station Phase 1	27	42	4	12	76	0.8	0.3	1.5	3	3	4	1	3	15	4	5	4.00
101	Villages at Carver Phase 5	2	23	0	2	17	0.4	0.4	2.6	15	7	9	15	13	9	9	12	2.80
102	Vineyards Of Browns Mill	0	6	0	0	5	1.1	1.0	3.2	16	16	9	16	16	16	16	14	2.00

Source: US Census; Claritas; Google Maps

16-085 Trinity Walk III - 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

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 5-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
13089020200	DeKalb County	Georgia
13089020300	DeKalb County	Georgia
13089020400	DeKalb County	Georgia
13089020500	DeKalb County	Georgia
13089020600	DeKalb County	Georgia
13089020700	DeKalb County	Georgia
13089020801	DeKalb County	Georgia
13089020802	DeKalb County	Georgia
13089020900	DeKalb County	Georgia
13089022203	DeKalb County	Georgia
13089022301	DeKalb County	Georgia
13089022403	DeKalb County	Georgia
13089022500	DeKalb County	Georgia
13089022600	DeKalb County	Georgia
13089022700	DeKalb County	Georgia
13089022800	DeKalb County	Georgia
13089022900	DeKalb County	Georgia

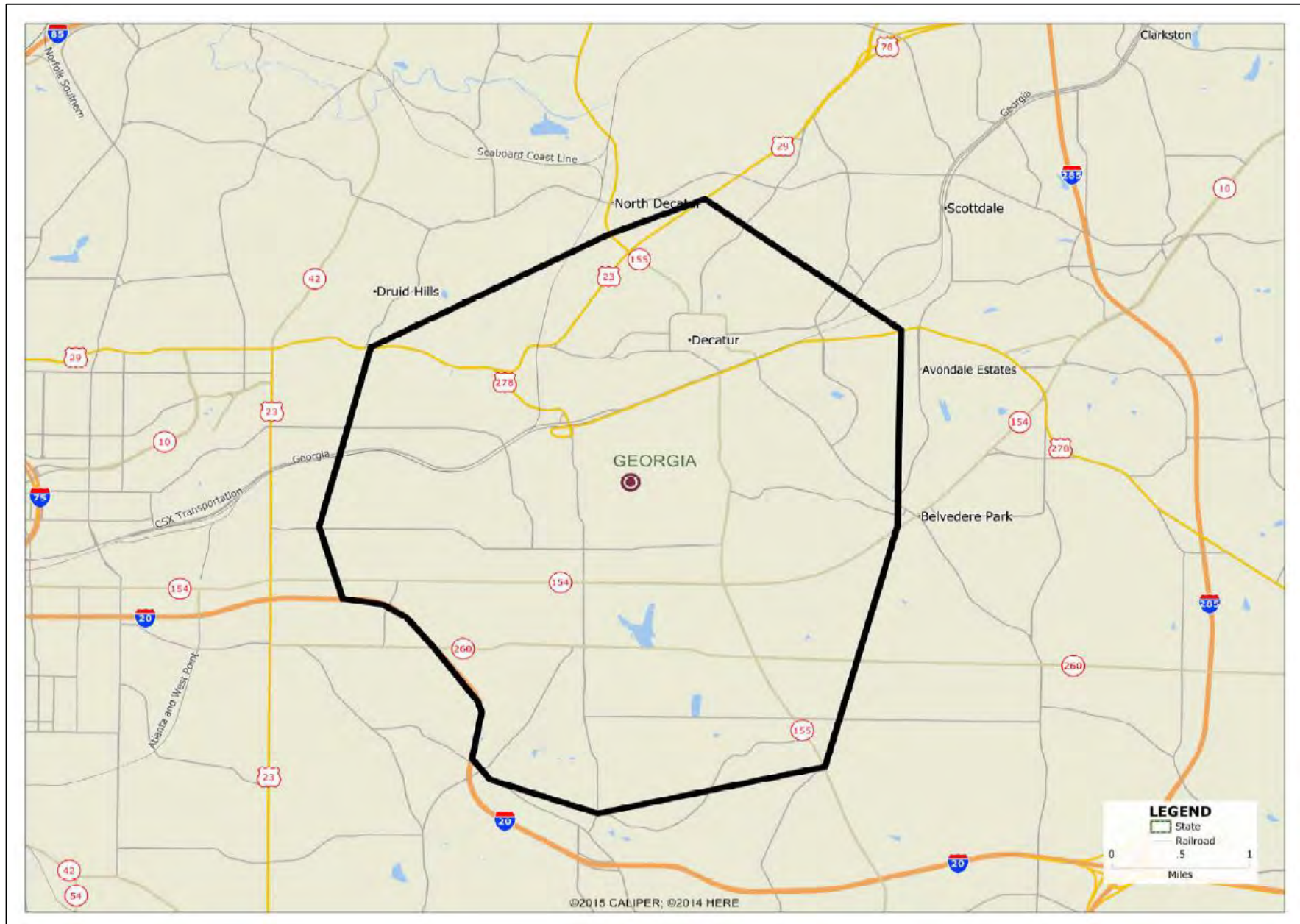
13089023000	DeKalb County	Georgia
13089023101	DeKalb County	Georgia
13089023501	DeKalb County	Georgia
13089023504	DeKalb County	Georgia
13089023601	DeKalb County	Georgia
13089023602	DeKalb County	Georgia
13089023603	DeKalb County	Georgia
13089023700	DeKalb County	Georgia
13089980000	DeKalb County	Georgia

The primary market area includes a population of 52,638 persons and covers a total of 14.5 square miles, making it 4.3 miles across on average.

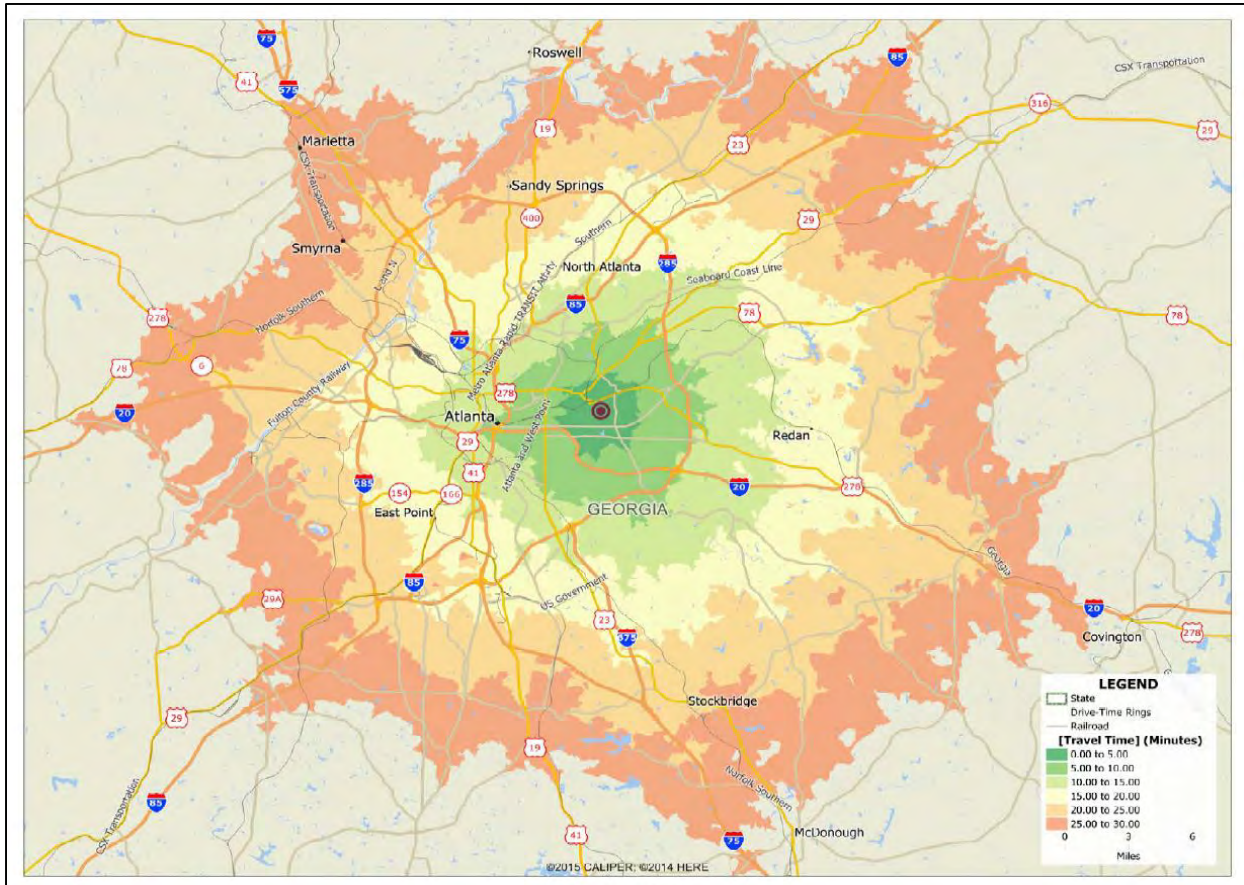
Secondary Market Area

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

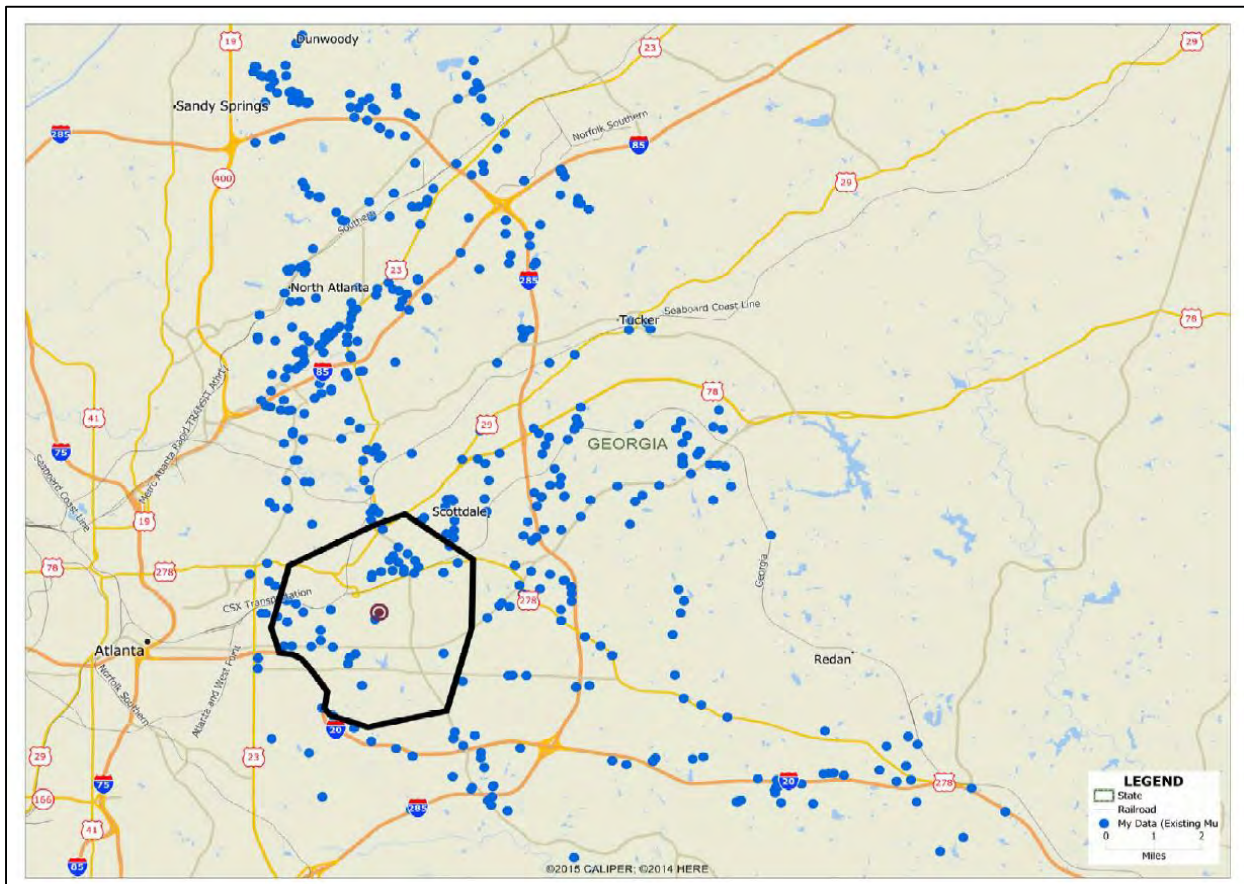
Market Area



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.

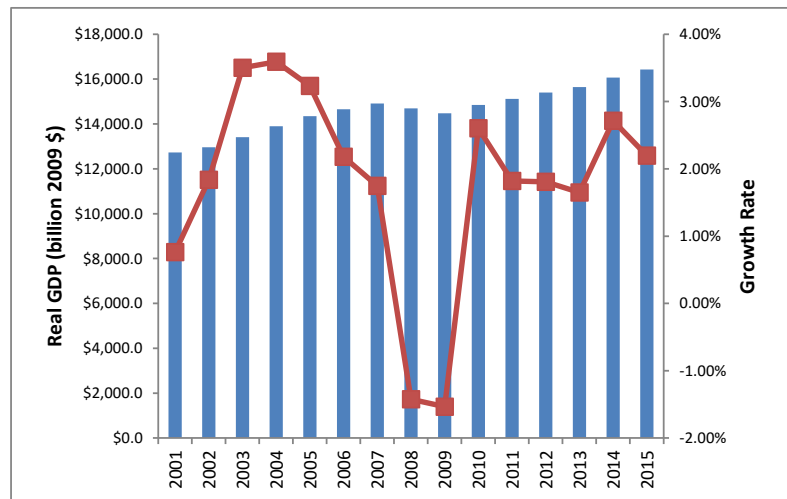
Real Gross Domestic Product

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.

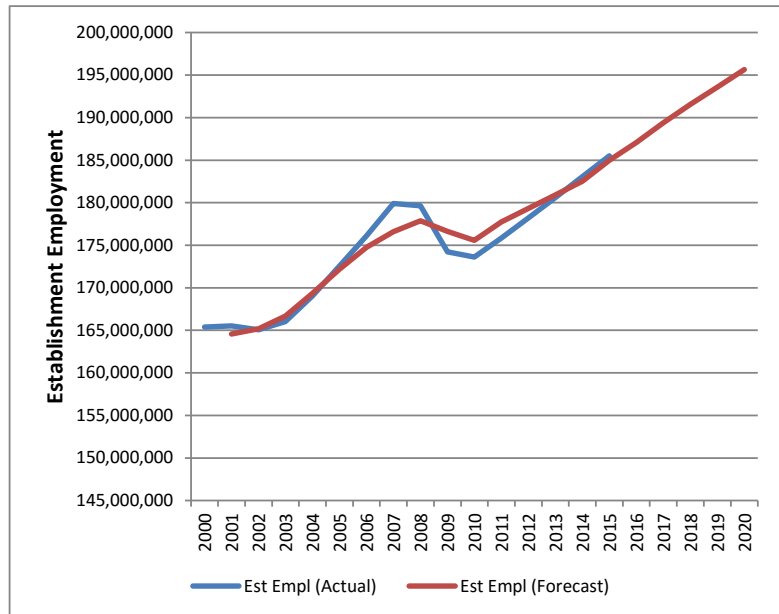
Establishment Employment

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

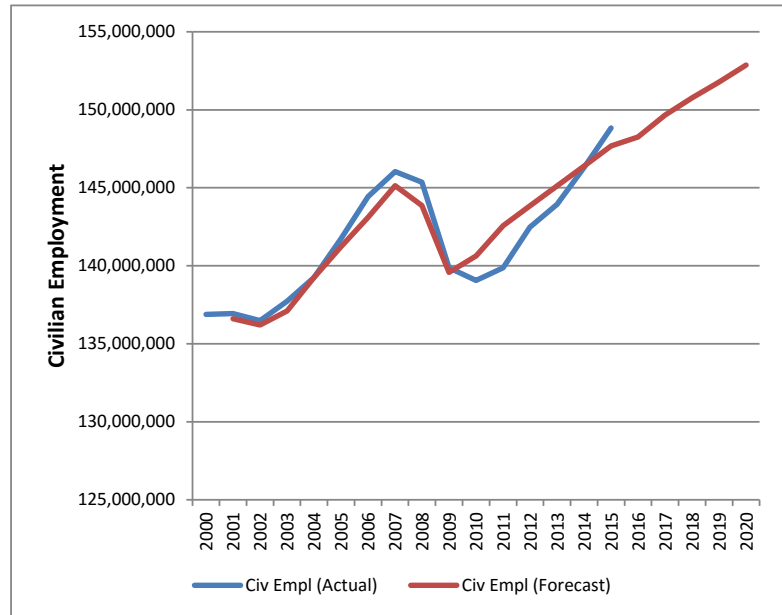
The data suggests that Utilities is the highest paid industry averaging \$137,970 per employee. Management is the second highest paid industry averaging \$113,105 per employee. Federal Civilian Government is the third highest paid profession averaging \$112,595 per employee. Information Technology is 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

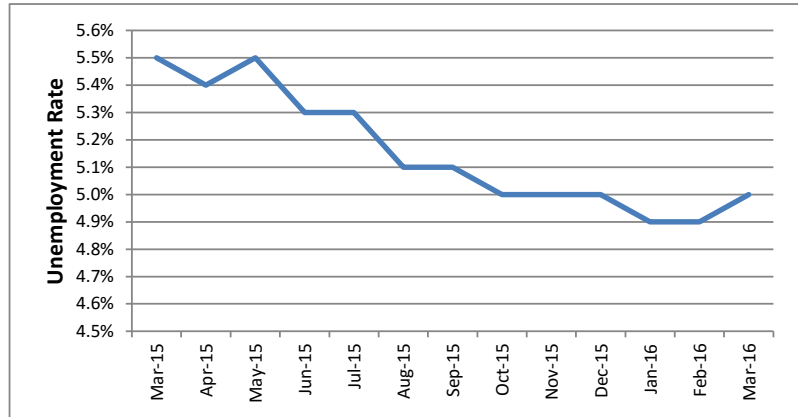
Unemployment grew from 5.7 million in 2000 to 9.0 million in 2008 before increasing to 14.3 million in 2009. Unemployment stood at 14.8 million in 2010 before falling to 8.3 million in 2015. The Unemployment Rate grew from 4.0% in 2000 to 5.8% in 2008 before increasing to 9.3% in 2009. Unemployment stood 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.

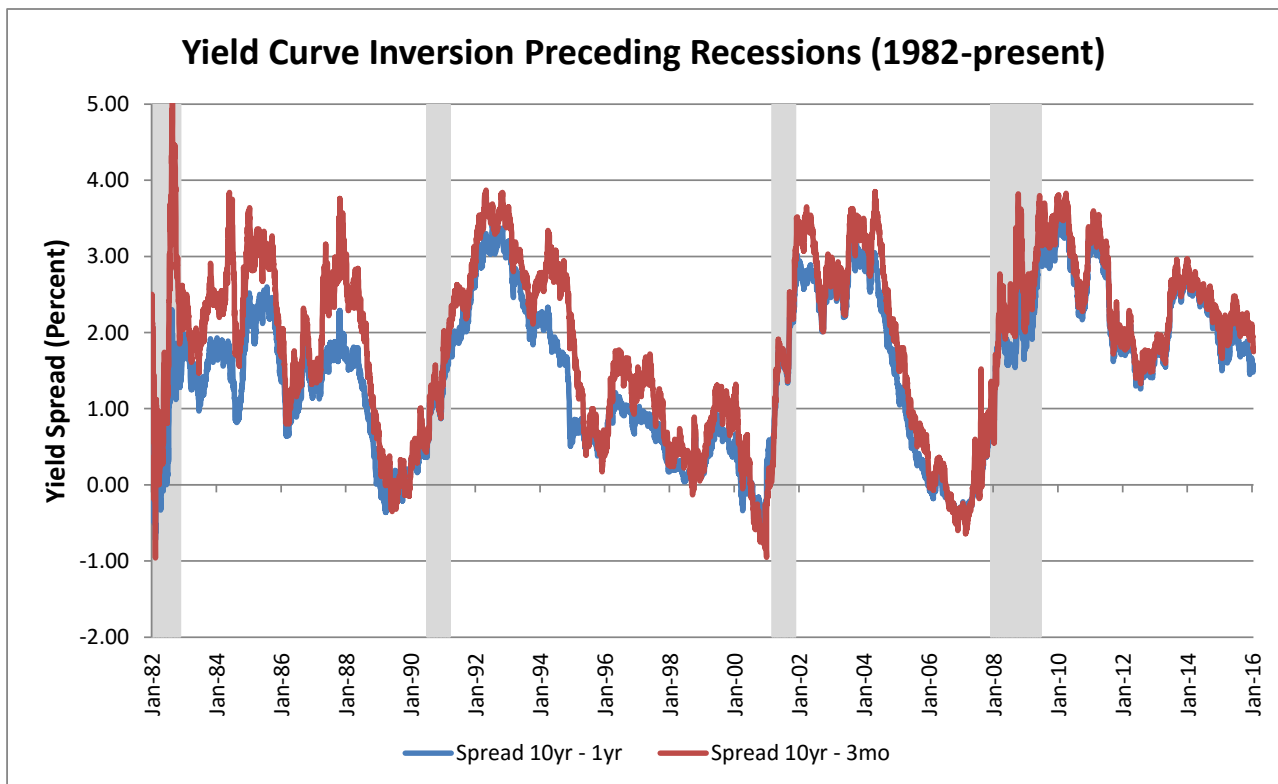
Finally, we evaluated a pessimistic recession scenario. Our findings are summarized below.

	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

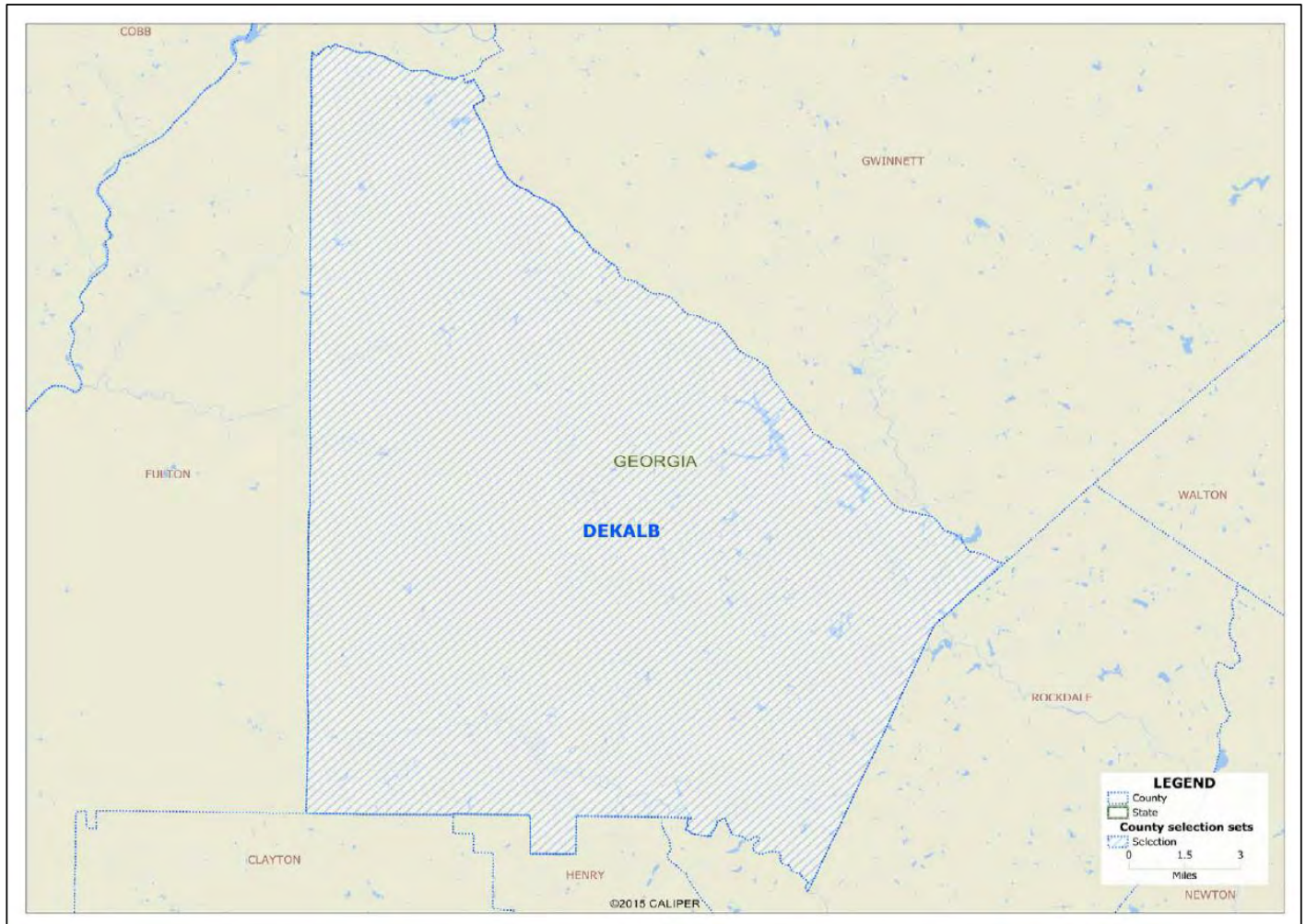
Our recession scenario assumes Real GDP growth of -2.0% in 2016, -1.0% in 2017, 0.0% in 2018, 1.0% in 2019, and 2.0% in 2020. Given this projection, we anticipate Establishment Employment of 186.8 million in 2016 and 185.1 million in 2020. In addition, we anticipate Civilian Employment of 148.0 million 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 DeKalb County, Georgia. A map depicting the Region is found below.



We anticipate moderate economic growth 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.

Establishment Employment			
Industry	2015	Reg %	US %
Farm Employment	37	0.0%	1.4%
Forestry, Fishing, Related Activities And Other Employment	126	0.0%	0.5%
Mining Employment	357	0.1%	0.8%
Utilities Employment	992	0.2%	0.3%
Construction Employment	19,841	4.2%	5.0%
Manufacturing Employment	14,075	3.0%	6.6%
Wholesale Trade Employment	16,714	3.5%	3.4%
Retail Trade Employment	43,647	9.2%	10.2%

Transportation And Warehousing Employment	18,860	4.0%	3.2%
Information Employment	12,598	2.7%	1.8%
Finance And Insurance Employment	22,228	4.7%	5.4%
Real Estate And Rental And Lease Employment	25,163	5.3%	4.5%
Professional And Technical Services Employment	39,578	8.3%	7.0%
Management Of Companies And Enterprises Employment	6,192	1.3%	1.2%
Administrative And Waste Services Employment	43,496	9.2%	6.4%
Educational Services Employment	30,157	6.3%	2.5%
Health Care And Social Assistance Employment	51,533	10.8%	11.4%
Arts, Entertainment, And Recreation Employment	13,709	2.9%	2.2%
Accommodation And Food Services Employment	25,469	5.4%	7.1%
Other Services, Except Public Administration Employment	36,106	7.6%	5.8%
Federal Civilian Government Employment	18,289	3.8%	1.6%
Federal Military Employment	2,407	0.5%	1.1%
State And Local Government Employment	33,641	7.1%	10.7%
Establishment Employment	475,215	100.0%	100.0%

Source: W&P Economics

Regional Establishment Employment stood at 475,215 in 2015. The data suggests that Health Care and Social Assistance is the largest employment category accounting for 10.8% of total regional employment. Retail Trade is the second largest category accounting for 9.2% of total employment. Administrative and Waste Services is the third largest category accounting for 9.2% of total employment. Professional and Technical Services is the fourth largest category accounting for 8.3% of total employment. Other Services is the fifth largest category accounting for 7.6% 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 260,862 employees or about 54.9% 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	\$1,405	23
Forestry, Fishing, Related Activities And Other Employment	\$15,325	21
Mining Employment	\$51,011	13
Utilities Employment	\$263,037	1
Construction Employment	\$54,896	11
Manufacturing Employment	\$66,985	6
Wholesale Trade Employment	\$83,118	5
Retail Trade Employment	\$28,545	17
Transportation And Warehousing Employment	\$43,724	15
Information Employment	\$112,151	4
Finance And Insurance Employment	\$55,144	10
Real Estate And Rental And Lease Employment	\$17,343	20
Professional And Technical Services Employment	\$54,449	12
Management Of Companies And Enterprises Employment	\$131,424	3
Administrative And Waste Services Employment	\$39,072	16
Educational Services Employment	\$61,993	7
Health Care And Social Assistance Employment	\$50,825	14
Arts, Entertainment, And Recreation Employment	\$12,115	22
Accommodation And Food Services Employment	\$21,096	19
Other Services, Except Public Administration Employment	\$22,129	18
Federal Civilian Government Employment	\$133,300	2

Federal Military Employment	\$61,536	8
State And Local Government Employment	\$55,679	9
Average Earnings	\$50,433	

Source: W&P Economics

The data suggests that Utilities is the highest paid industry averaging \$263,037 per employee. Federal Civilian Government is the second highest paid industry averaging \$133,300 per employee. Management of Companies is the third highest paid profession averaging \$131,424 per employee. Information Technology is the fourth highest paid industry averaging \$112,151 per employee. Wholesale trade is the fifth highest paid category averaging \$83,118 per employee. These figures are compared with regional Average Earnings of \$50,433 per employee.

The highlighted industries represent basic industries for the Region. Average Earnings for these basic industries comes to \$64,620 or 28.1% 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	
Emory University	10,000	8221-01	Schools-Universities & Colleges Academic	Headquarter	
Emory University Hospital	9,000	8062-02	Hospitals	-	
Dekalb Medical Ctr Pharmacy	3,775	5912-05	Pharmacies	-	
Dekalb County Police Info	3,500	9121-03	Government Offices-County	-	
Allscripts	2,800	5734-16	Medical Software	Branch	
Georgia Perimeter College	2,500	8221-01	Schools-Universities & Colleges Academic	Subsidiary	
US Disease Control Ctr	2,500	8742-13	Marketing Programs & Services	Subsidiary	
Granite Pro Inc	2,000	5084-99	Misc Indstrl Equip & Supls NEC (Whls)	-	
Quest Diagnostics	2,000	8071-04	Laboratories-Clinical	Branch	
Dekalb Police Dept	1,800	9221-03	Sheriff	-	

Source: InfoUSA

The top employers include: (1) Emory University (10000 employees); (2) Emory University Hospital (9000 employees) and; (3) Dekalb Medical Ctr Pharmacy (3775 employees).

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

- > Our employment data source list 10000 people employed by Emory University (404) 712-2000) in Dekalb County making them the largest employer. We received a recorded message in the HR Dept.; it stated that they are currently accepting applications for employment through their company website.
- > Our employment data source list 9000 people employed by Emory University Hospital (404) 712-2000) in Dekalb County making them the second largest employer. We received a recorded message in the HR Dept.; it stated that they are currently accepting applications for employment through their company website.
- > Our employment data source list 3775 people employed by Dekalb Medical Ctr (404) 501.5320) in Dekalb County making them the third largest employer. We received a recorded message in the HR Dept.; it stated that they are currently accepting applications for employment through their company website.
- > Our employment data source list 3500 people employed by Dekalb Couynty (404) 294-2000) in Dekalb County making them the fourth largest employer. We received a recorded message in the HR Dept.; it stated that they are currently accepting applications for employment through their company website.
- > Our employment data source list 2800 people employed by Allscripts (404) 847-5000) in Dekalb County making them the fifth largest employer. We received a recorded message in the HR Dept.; it stated that they are currently accepting applications for employment through their company website.
- > Our employment data source list 2500 people employed by Georgia Perimeter College (678) 891-2300) in Dekalb County making them tied for the sixth largest employer. After multiple attempts, we were not able to get a person on the line to confirm our information.

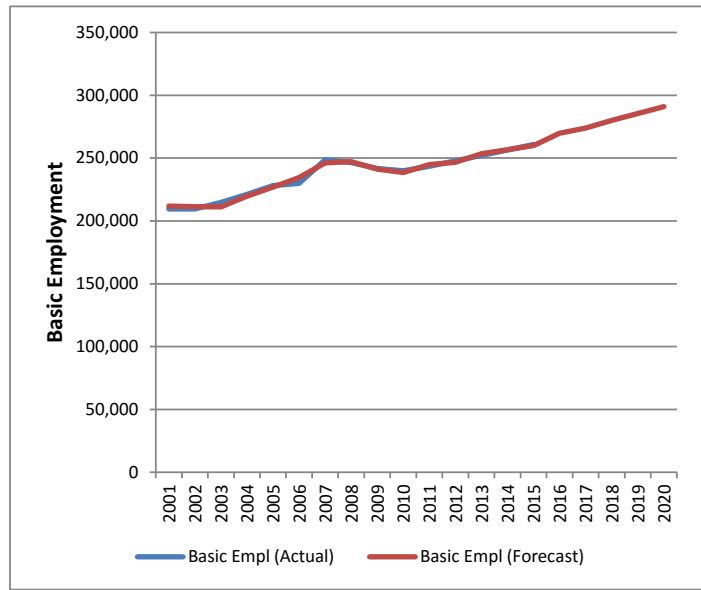
Basic Employment

In this section we generate a Basic Employment forecast for the Region using base US Establishment Employment and Civilian Employment forecasts. The table and graph below show employment for the Region and the United States since 2000. The data set

comes from the Bureau of Economic Analysis (BEA) and the Bureau of Labor Statistics (BLS) via Woods & Pool Economics.

Basic Employment Forecast			
Year	US Est Empl	US Civ Empl	Basic Emp
2000	165,371,004	136,891,000	205,962
2001	165,510,145	136,933,000	209,533
2002	165,063,008	136,485,000	209,573
2003	166,019,479	137,736,000	214,667
2004	169,026,733	139,252,000	221,101
2005	172,551,350	141,730,000	228,158
2006	176,124,643	144,427,000	230,015
2007	179,899,653	146,047,000	248,729
2008	179,644,834	145,362,000	246,517
2009	174,225,644	139,877,000	241,689
2010	173,626,671	139,064,000	239,875
2011	175,834,720	139,869,000	243,444
2012	178,203,085	142,469,000	247,738
2013	180,604,538	143,929,000	252,072
2014	183,038,210	146,305,000	256,449
2015	185,504,591	148,834,000	260,862
2016	187,068,366	148,249,000	269,730
2017	189,381,006	149,666,000	274,014
2018	191,550,285	150,757,000	280,069
2019	193,579,146	151,775,000	285,550
2020	195,648,583	152,866,000	290,961

Source: W&P Economics; Allen & Assoc



Basic Employment increased from 205,962 in 2000 to 246,517 in 2008. Basic Employment decreased to 239,875 in 2010 and increased to 260,862 in 2015.

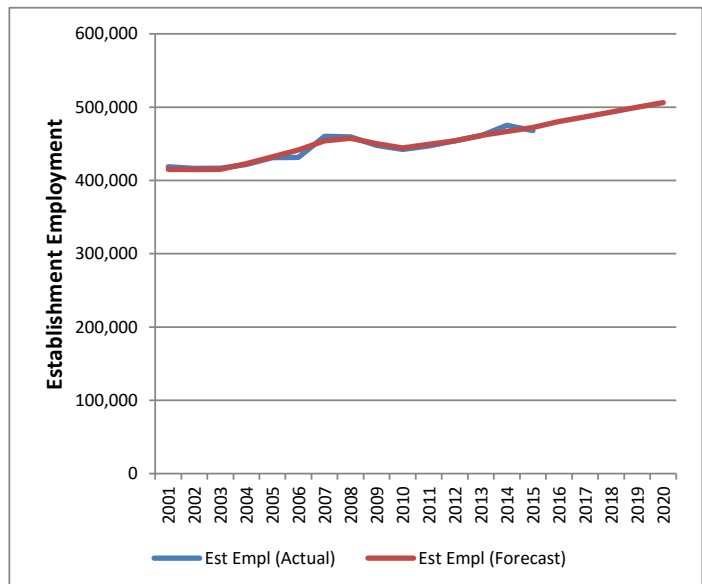
The accompanying graph illustrates the relationship between Basic Employment for the Region and US Establishment and US Civilian Employment. We used historic data to develop a statistical relationship between the variables. Utilizing this statistical relationship and our base projections for US Establishment 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 260,862 to 290,961 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	410,983
2001	165,510,145	136,933,000	418,555
2002	165,063,008	136,485,000	416,449
2003	166,019,479	137,736,000	416,692
2004	169,026,733	139,252,000	421,763
2005	172,551,350	141,730,000	431,213
2006	176,124,643	144,427,000	431,295
2007	179,899,653	146,047,000	460,284
2008	179,644,834	145,362,000	459,345
2009	174,225,644	139,877,000	447,860
2010	173,626,671	139,064,000	442,282
2011	175,834,720	139,869,000	447,074
2012	178,203,085	142,469,000	454,041
2013	180,604,538	143,929,000	461,053
2014	183,038,210	146,305,000	475,215
2015	185,504,591	148,834,000	468,112
2016	187,068,366	148,249,000	480,537
2017	189,381,006	149,666,000	486,481
2018	191,550,285	150,757,000	493,396
2019	193,579,146	151,775,000	499,846
2020	195,648,583	152,866,000	506,170

Source: W&P Economics; Allen & Assoc



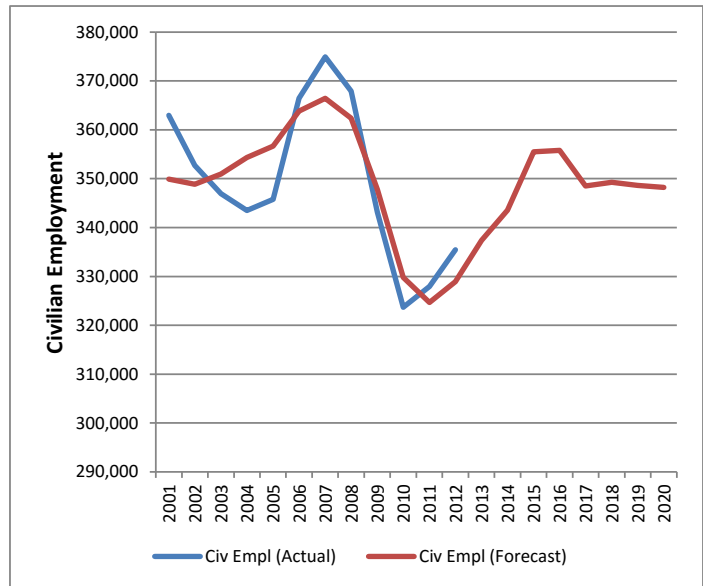
Establishment Employment increased from 410,983 in 2000 to 459,345 in 2008. Establishment Employment decreased to 442,282 in 2010 and increased to 468,112 in 2015.

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 468,112 to 506,170 over this time period.

Civilian Employment

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

Civilian Employment Forecast			
Year	US Est Empl	US Civ Empl	Civ Emp
2000	165,371,004	136,891,000	368,116
2001	165,510,145	136,933,000	362,942
2002	165,063,008	136,485,000	352,718
2003	166,019,479	137,736,000	346,962
2004	169,026,733	139,252,000	343,516
2005	172,551,350	141,730,000	345,752
2006	176,124,643	144,427,000	366,471
2007	179,899,653	146,047,000	374,934
2008	179,644,834	145,362,000	367,914
2009	174,225,644	139,877,000	343,126
2010	173,626,671	139,064,000	323,687
2011	175,834,720	139,869,000	327,936
2012	178,203,085	142,469,000	335,451
2013	180,604,538	143,929,000	337,823
2014	183,038,210	146,305,000	342,178
2015	185,504,591	148,834,000	349,618
2016	187,068,366	148,249,000	355,815
2017	189,381,006	149,666,000	348,511
2018	191,550,285	150,757,000	349,286
2019	193,579,146	151,775,000	348,651
2020	195,648,583	152,866,000	348,238



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

Civilian Employment decreased from 368,116 in 2000 to 367,914 in 2008. Civilian Employment decreased to 323,687 in 2010 and increased to 349,618 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 decreasing from 349,618 to 348,238 over this time period.

Labor Force and Unemployment

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

Labor Force & Unemployment Rate Forecast				
Year	Civ Emp	Unemp	Lab Force	Unemp Rate
2000	368,116	12,686	380,802	3.3%
2001	362,942	15,371	378,313	4.1%
2002	352,718	21,384	374,102	5.7%
2003	346,962	20,020	366,982	5.5%
2004	343,516	19,887	363,403	5.5%
2005	345,752	22,530	368,282	6.1%
2006	366,471	19,820	386,291	5.1%

2007	374,934	18,902	393,836	4.8%
2008	367,914	25,054	392,968	6.4%
2009	343,126	38,209	381,335	10.0%
2010	323,687	39,314	363,001	10.8%
2011	327,936	38,667	366,603	10.5%
2012	335,451	34,746	370,197	9.4%
2013	337,823	31,073	368,896	8.4%
2014	342,178	26,630	368,808	7.2%
2015	349,618	22,052	371,670	5.9%

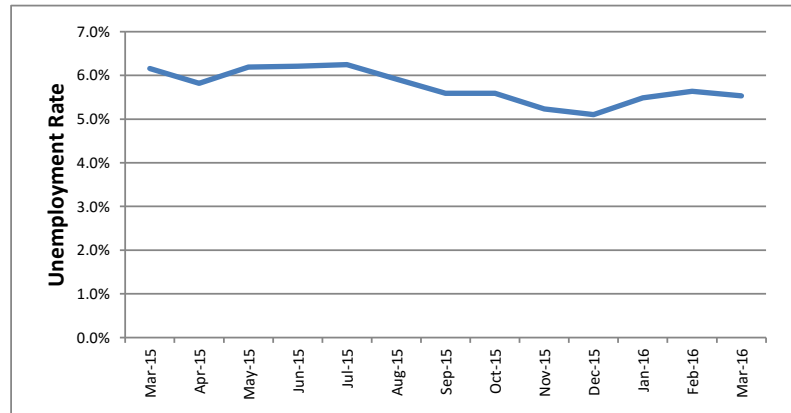
Source: Texas A&M Real Estate Center; Allen & Associates

Unemployment increased from 12,686 in 2000 to 25,054 in 2008. Unemployment increased to 39,314 in 2010 and decreased to 22,052 in 2015. The Unemployment Rate increased from 3.3% in 2000 to 6.4% in 2008. The Unemployment Rate increased to 10.8% in 2010 and decreased to 5.9% 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	6.2%
Apr-15	5.8%
May-15	6.2%
Jun-15	6.2%
Jul-15	6.2%
Aug-15	5.9%
Sep-15	5.6%
Oct-15	5.6%
Nov-15	5.2%
Dec-15	5.1%
Jan-16	5.5%
Feb-16	5.6%
Mar-16	5.5%

Source: TAMU; Allen & Assoc



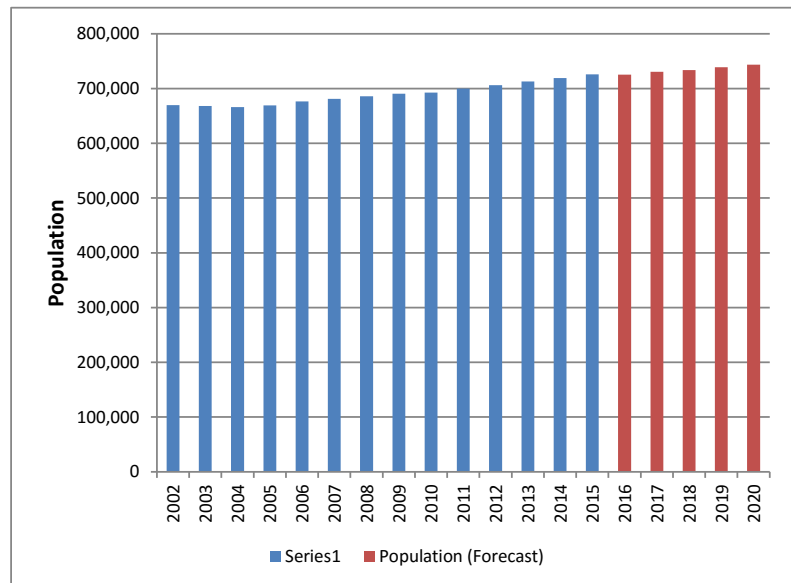
The Unemployment Rate for the Region came in at 6.2% in March 2015 and 5.5% in March 2016.

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	368,116	668,271
2001	362,942	670,900
2002	352,718	669,789
2003	346,962	668,148
2004	343,516	666,204
2005	345,752	668,998
2006	366,471	676,687
2007	374,934	680,962
2008	367,914	685,646
2009	343,126	690,658
2010	323,687	692,858
2011	327,936	699,893
2012	335,451	706,311
2013	337,823	712,805
2014	342,178	719,351
2015	349,618	725,878
2016	355,815	725,401
2017	348,511	730,352
2018	349,286	733,736
2019	348,651	739,051
2020	348,238	743,572

Source: TAMU US Census; Allen & Assoc



Population increased from 668,271 in 2000 to 685,646 in 2008. Population increased to 692,858 in 2010 and increased to 725,878 in 2015.

2015.

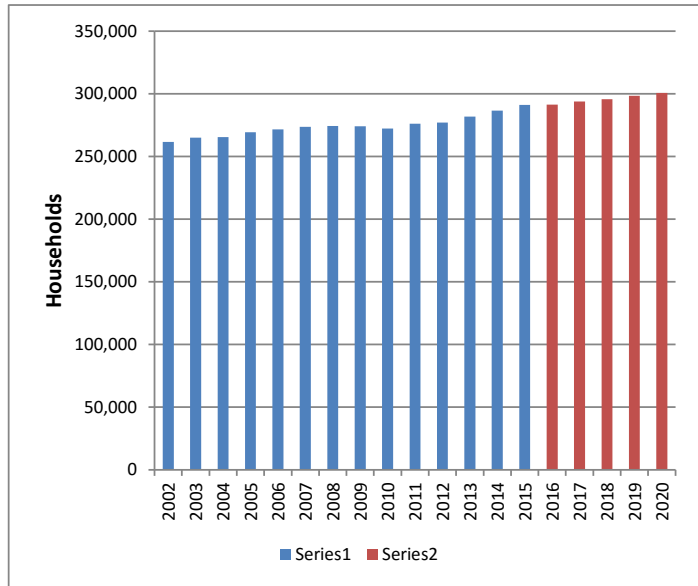
The accompanying graph illustrates the change in Regional Population over time. We used the historic data to develop a statistical relationship between Civilian Employment and Population. Utilizing the statistical relationship and our base Regional Civilian Employment projection yielded our base Regional Population forecast. Our projection shows Regional Population increasing from 725,878 in 2015 to 743,572 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	668,271	2.671	250,170
2001	670,900	2.584	259,641
2002	669,789	2.561	261,584
2003	668,148	2.521	265,062
2004	666,204	2.510	265,437
2005	668,998	2.485	269,258
2006	676,687	2.492	271,539
2007	680,962	2.488	273,752
2008	685,646	2.500	274,287
2009	690,658	2.519	274,168
2010	692,858	2.545	272,208
2011	699,893	2.534	276,239
2012	706,311	2.549	277,081
2013	712,805	2.529	281,878
2014	719,351	2.510	286,577
2015	725,878	2.493	291,140
2016	725,401	2.489	291,433
2017	730,352	2.485	293,912
2018	733,736	2.481	295,767
2019	739,051	2.477	298,407
2020	743,572	2.473	300,736

Source: W&P Economics; Allen & Assoc



Households increased from 250,170 in 2000 to 274,287 in 2008. Households decreased to 272,208 in 2010 and increased to 291,140 in 2015. Population per Household decreased from 2.671 in 2000 to 2.50 in 2008. Population per Household increased to 2.545 in 2010 and decreased to 2.493 in 2015.

For projection purposes, we decreased Population per Household from 2.493 in 2015 to 2.473 in 2020. Our base projection shows Population increasing from 725,878 in 2015 to 743,572 in 2020. This, in turn, will result in Households increasing from 291,140 in 2015 to 300,736 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	256,449	260,862	269,730	274,014	280,069	285,550	290,961
Establishment Employment	475,215	468,112	480,537	486,481	493,396	499,846	506,170
Civilian Employment	342,178	349,618	355,815	348,511	349,286	348,651	348,238
Population	719,351	725,878	725,401	730,352	733,736	739,051	743,572
Households	286,577	291,140	291,433	293,912	295,767	298,407	300,736
Basic Employment Growth %		1.7%	3.4%	1.6%	2.2%	2.0%	1.9%
Est Employment Growth %		-1.5%	2.7%	1.2%	1.4%	1.3%	1.3%
Civilian Employment Growth %		2.2%	1.8%	-2.1%	0.2%	-0.2%	-0.1%
Population Growth %		0.9%	-0.1%	0.7%	0.5%	0.7%	0.6%
Household Growth %		1.6%	0.1%	0.9%	0.6%	0.9%	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 480,537 in 2016 to 506,170 in 2020. Over this same time period we anticipate Civilian Employment for the Region to decrease from 355,815 to 348,238. Finally, we anticipate Population for the Region to increase from 725,401 to 743,572.

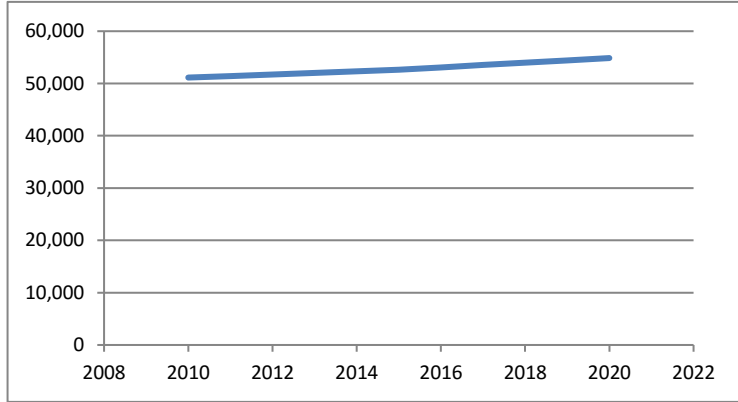
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Population

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	51,139	-
2011	51,439	0.6%
2012	51,739	0.6%
2013	52,038	0.6%
2014	52,338	0.6%
2015	52,638	0.6%
2016	53,083	0.8%
2017	53,528	0.8%
2018	53,973	0.8%
2019	54,418	0.8%
2020	54,863	0.8%

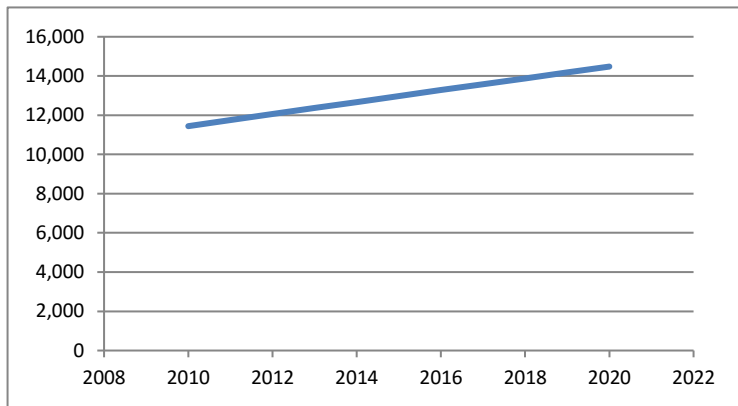
Source: ESRI; Allen & Associates



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

55+ Population Forecast		
Year	Population	Growth %
2010	11,442	-
2011	11,750	2.7%
2012	12,057	2.6%
2013	12,365	2.6%
2014	12,672	2.5%
2015	12,980	2.4%
2016	13,280	2.3%
2017	13,580	2.3%
2018	13,879	2.2%
2019	14,179	2.2%
2020	14,479	2.1%

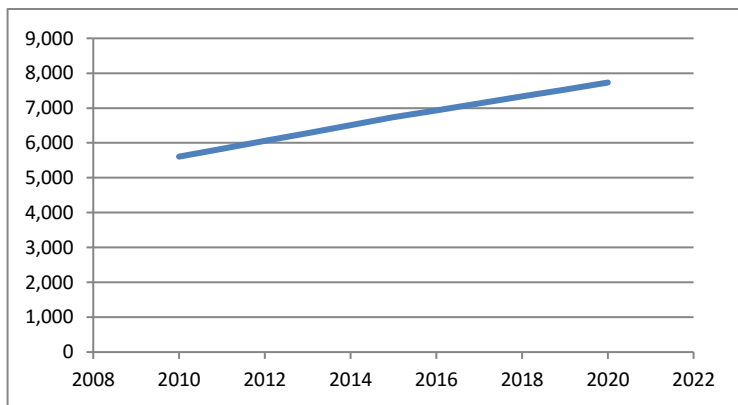
Source: ESRI; Allen & Associates



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

65+ Population Forecast		
Year	Population	Growth %
2010	5,607	-
2011	5,833	4.0%
2012	6,058	3.9%
2013	6,284	3.7%
2014	6,509	3.6%
2015	6,735	3.5%
2016	6,934	3.0%
2017	7,134	2.9%
2018	7,333	2.8%
2019	7,533	2.7%
2020	7,732	2.6%

Source: ESRI; Allen & Associates

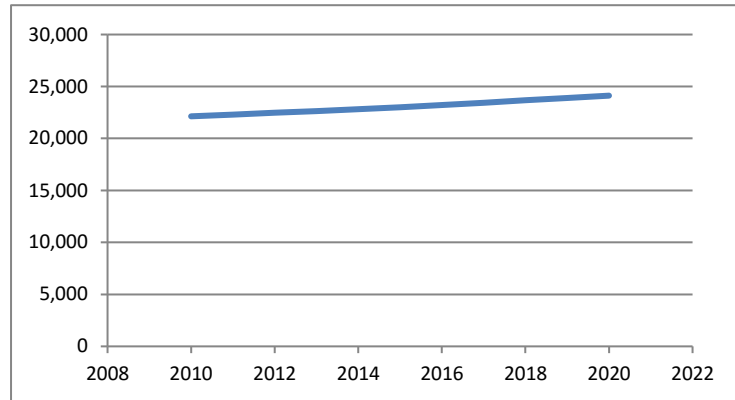


Households

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	22,131	-
2011	22,303	0.8%
2012	22,475	0.8%
2013	22,647	0.8%
2014	22,819	0.8%
2015	22,991	0.8%
2016	23,217	1.0%
2017	23,443	1.0%
2018	23,669	1.0%
2019	23,895	1.0%
2020	24,121	0.9%

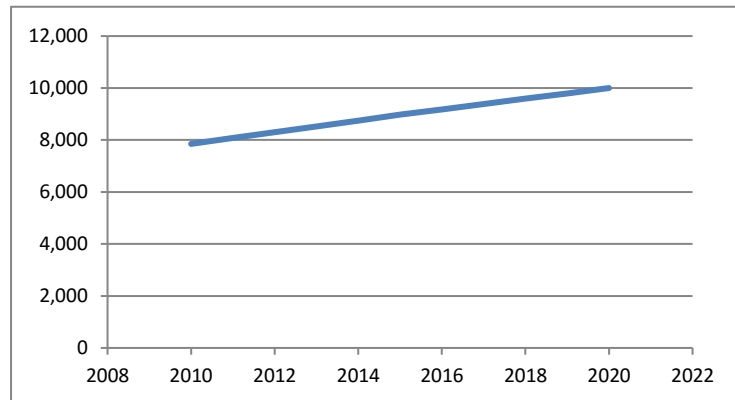
Source: ESRI; Allen & Associates



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

Year	Households	Growth %
2010	7,851	-
2011	8,076	2.9%
2012	8,301	2.8%
2013	8,525	2.7%
2014	8,750	2.6%
2015	8,975	2.6%
2016	9,180	2.3%
2017	9,385	2.2%
2018	9,591	2.2%
2019	9,796	2.1%
2020	10,001	2.1%

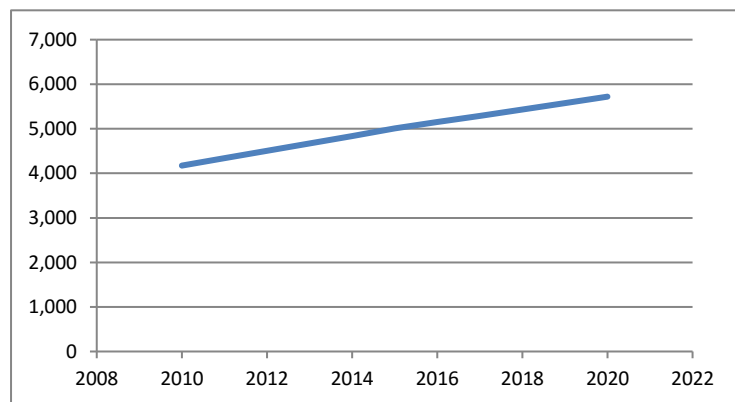
Source: ESRI; Allen & Associates



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

Year	Households	Growth %
2010	4,173	-
2011	4,339	4.0%
2012	4,506	3.8%
2013	4,672	3.7%
2014	4,839	3.6%
2015	5,005	3.4%
2016	5,148	2.9%
2017	5,291	2.8%
2018	5,434	2.7%
2019	5,577	2.6%
2020	5,720	2.6%

Source: ESRI; Allen & Associates

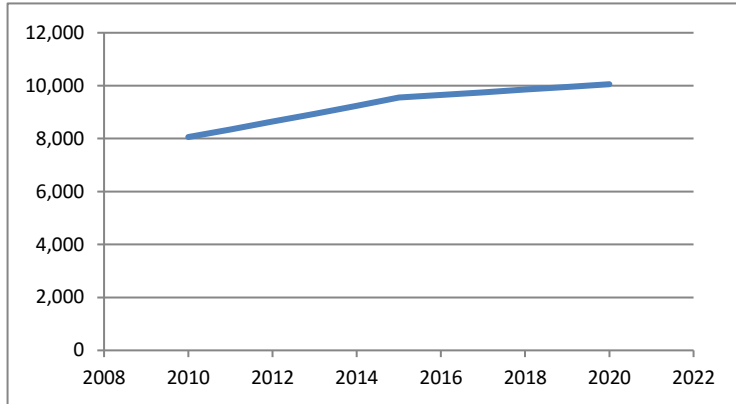


Renter Households

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	8,060	-
2011	8,351	3.6%
2012	8,645	3.5%
2013	8,942	3.4%
2014	9,243	3.4%
2015	9,548	3.3%
2016	9,649	1.1%
2017	9,751	1.1%
2018	9,852	1.0%
2019	9,954	1.0%
2020	10,056	1.0%

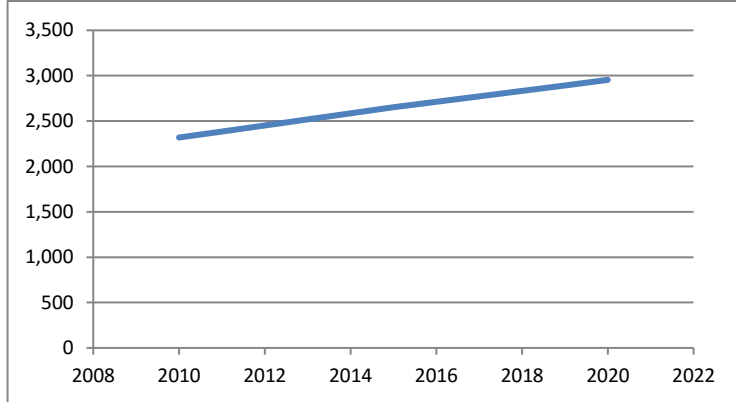
Source: ESRI; Allen & Associates



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	2,319	-
2011	2,385	2.9%
2012	2,452	2.8%
2013	2,518	2.7%
2014	2,585	2.6%
2015	2,651	2.6%
2016	2,712	2.3%
2017	2,772	2.2%
2018	2,833	2.2%
2019	2,893	2.1%
2020	2,954	2.1%

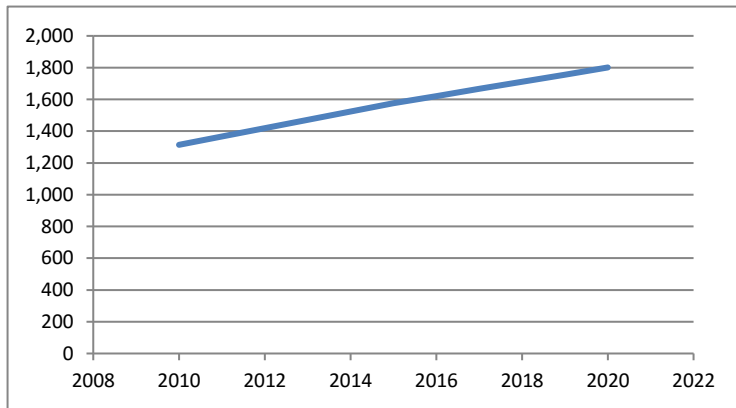
Source: ESRI; Allen & Associates



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	1,314	-
2011	1,366	4.0%
2012	1,419	3.8%
2013	1,471	3.7%
2014	1,524	3.6%
2015	1,576	3.4%
2016	1,621	2.9%
2017	1,666	2.8%
2018	1,711	2.7%
2019	1,756	2.6%
2020	1,801	2.6%

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	1,674	684	288	53	78	49	2,826
\$10,000	\$19,999	1,560	595	280	201	103	61	2,801
\$20,000	\$29,999	1,230	776	402	160	68	38	2,674
\$30,000	\$39,999	943	511	352	145	78	39	2,069
\$40,000	\$49,999	602	425	202	206	79	54	1,567
\$50,000	\$59,999	555	390	162	142	48	27	1,324
\$60,000	\$74,999	552	666	259	202	153	98	1,930
\$75,000	\$99,999	550	922	354	204	77	47	2,154
\$100,000	\$124,999	371	768	359	223	64	25	1,811
\$125,000	\$149,999	200	376	213	220	36	14	1,060
\$150,000	\$199,999	182	520	274	162	37	14	1,189
\$200,000	more	209	695	272	319	71	21	1,587
Total		8,628	7,329	3,416	2,238	893	487	22,991

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	835	247	101	20	45	22	1,271
\$10,000	\$19,999	937	468	109	31	43	20	1,607
\$20,000	\$29,999	704	429	114	33	28	13	1,321
\$30,000	\$39,999	329	241	174	41	36	20	841
\$40,000	\$49,999	282	176	83	78	21	12	651
\$50,000	\$59,999	186	177	68	41	23	15	510
\$60,000	\$74,999	250	218	110	51	40	20	689
\$75,000	\$99,999	167	296	108	27	24	16	639
\$100,000	\$124,999	120	191	80	34	22	7	454
\$125,000	\$149,999	68	112	46	12	22	7	266
\$150,000	\$199,999	63	113	48	9	7	2	241
\$200,000	more	64	291	59	52	13	6	485
Total		4,004	2,961	1,099	428	323	160	8,975

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	598	117	33	12	11	4	774
\$10,000	\$19,999	657	350	81	25	33	16	1,161
\$20,000	\$29,999	421	277	75	23	21	11	828
\$30,000	\$39,999	210	133	116	25	13	7	504
\$40,000	\$49,999	180	115	48	26	12	6	387
\$50,000	\$59,999	96	90	41	18	16	12	272
\$60,000	\$74,999	121	109	69	17	21	12	349
\$75,000	\$99,999	53	132	57	11	13	9	276
\$100,000	\$124,999	43	77	43	18	10	3	193
\$125,000	\$149,999	22	33	6	4	3	1	70
\$150,000	\$199,999	25	20	7	5	3	2	62
\$200,000	more	22	70	20	10	5	3	129
Total		2,448	1,522	596	192	161	86	5,005

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	1,167	479	199	38	60	37	1,979	
\$10,000	\$19,999	1,016	240	128	150	64	41	1,638	
\$20,000	\$29,999	628	395	216	99	25	13	1,377	
\$30,000	\$39,999	544	231	184	101	45	25	1,131	
\$40,000	\$49,999	221	194	83	64	42	31	635	
\$50,000	\$59,999	211	148	106	38	19	9	531	
\$60,000	\$74,999	169	311	90	53	77	49	749	
\$75,000	\$99,999	132	275	143	30	17	15	612	
\$100,000	\$124,999	93	165	71	60	25	8	422	
\$125,000	\$149,999	32	24	30	117	10	4	216	
\$150,000	\$199,999	38	32	12	23	12	1	119	
\$200,000	more	41	47	17	19	12	2	138	
Total		4,292	2,542	1,280	792	407	234	9,548	

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	458	77	29	8	29	11	612	
\$10,000	\$19,999	474	120	24	13	11	2	644	
\$20,000	\$29,999	289	92	19	11	5	1	417	
\$30,000	\$39,999	114	45	48	19	14	7	248	
\$40,000	\$49,999	73	34	25	21	4	2	159	
\$50,000	\$59,999	37	8	22	11	4	2	83	
\$60,000	\$74,999	63	50	16	7	12	3	151	
\$75,000	\$99,999	36	30	16	9	6	4	101	
\$100,000	\$124,999	45	12	11	15	7	2	91	
\$125,000	\$149,999	23	10	12	6	5	2	59	
\$150,000	\$199,999	16	7	3	3	2	0	32	
\$200,000	more	25	8	8	5	7	2	55	
Total		1,650	496	234	127	106	38	2,651	

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	349	23	11	4	4	0	390	
\$10,000	\$19,999	378	99	15	11	9	0	511	
\$20,000	\$29,999	166	31	6	7	1	1	211	
\$30,000	\$39,999	74	18	47	7	2	1	148	
\$40,000	\$49,999	47	32	7	6	3	1	96	
\$50,000	\$59,999	18	2	8	8	2	1	40	
\$60,000	\$74,999	34	23	6	6	5	0	74	
\$75,000	\$99,999	13	9	10	4	2	0	37	
\$100,000	\$124,999	11	4	4	2	3	1	26	
\$125,000	\$149,999	6	2	1	3	2	1	15	
\$150,000	\$199,999	8	1	1	2	0	0	12	
\$200,000	more	7	1	0	4	2	1	15	
Total		1,111	244	116	64	35	6	1,576	

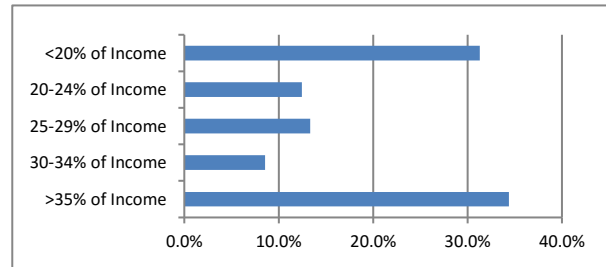
Source: ESRI & Ribbon Demographics

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	31.3%
20-24% of Income Spent on Housing	12.4%
25-29% of Income Spent on Housing	13.3%
30-34% of Income Spent on Housing	8.5%
>35% of Income Spent on Housing	34.4%
Total	100.0%

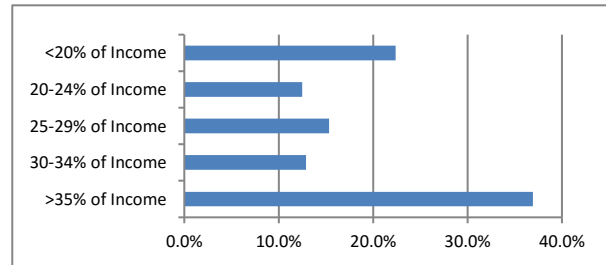
Source: U.S. Census Bureau



Our research suggests that 34.4 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 42.9 percent of the renter households are overburdened to 30 percent of income.

55+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	22.4%
20-24% of Income Spent on Housing	12.5%
25-29% of Income Spent on Housing	15.3%
30-34% of Income Spent on Housing	12.9%
>35% of Income Spent on Housing	36.9%
Total	100.0%

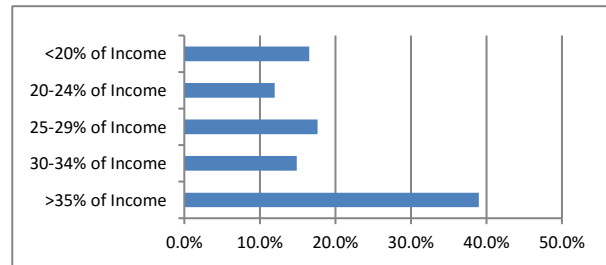
Source: U.S. Census Bureau



Our research suggests that 36.9 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 49.8 percent of the 55+ renter households are overburdened to 30 percent of income.

65+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	16.5%
20-24% of Income Spent on Housing	12.0%
25-29% of Income Spent on Housing	17.6%
30-34% of Income Spent on Housing	14.9%
>35% of Income Spent on Housing	39.0%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 39.0 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 53.9 percent of the 65+ renter households are overburdened to 30 percent of income.

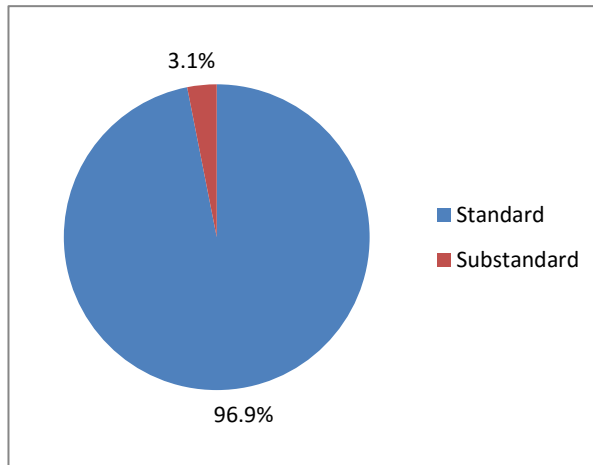
Owner Substandard Units

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	96.9%
1.01 to 1.50 persons per room	1.6%
1.51 persons per room or more	0.9%
Complete Plumbing	99.5%
1.00 persons per room or less	0.5%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.1%
Lacking Complete Plumbing	0.5%
Standard	96.9%
Substandard	3.1%
Total	100.0%

Source: U.S. Census Bureau



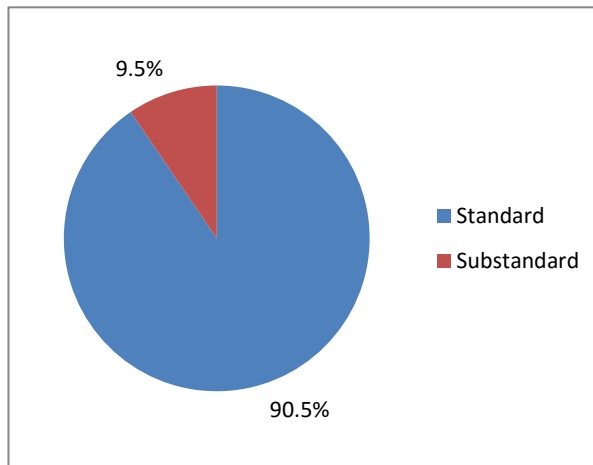
Our research suggests that 3.1 percent of occupied owner housing units in the market area are substandard.

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	90.5%
1.01 to 1.50 persons per room	6.2%
1.51 persons per room or more	3.0%
Complete Plumbing	99.7%
1.00 persons per room or less	0.2%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.1%
Lacking Complete Plumbing	0.3%
Standard	90.5%
Substandard	9.5%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 9.5 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	3.3%	5.2%	6.8%	6.7%	7.2%	7.8%	9.1%	5.6%
Owner to Renter	3.2%	3.0%	5.3%	5.0%	4.9%	7.5%	11.4%	4.1%
Owner Movership Rate	6.5%	8.2%	12.1%	11.7%	12.2%	15.3%	20.5%	9.6%

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

Our research suggests an owner movership rate of 9.6 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	8.9%	19.8%	27.9%	33.6%	33.9%	36.7%	56.8%	20.0%
Renter to Owner	2.2%	8.1%	8.2%	10.5%	11.5%	8.9%	10.5%	6.3%
Renter Movership Rate	11.0%	27.9%	36.1%	44.0%	45.4%	45.7%	67.2%	26.4%

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

Our research suggests a renter movership rate of 26.4 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	Adair Oaks Apartments	33.7698	-84.3065	1960	na	Market Rate	Family	Unconfirmed	Conventional	64	0	100.0%
002	Allen Wilson Phase 1	33.7721	-84.2989	2011	na	Subsidized	Family	Stabilized	Tax Credit	40	0	100.0%
003	Arbors of East Atlanta Apartments	33.7474	-84.3283	1962	2007	Market Rate	Family	Stabilized	Conventional	124	10	91.9%
004	Archstone Decatur Crossing	33.7803	-84.2782	2000	na	Market Rate	Family	Stabilized	Conventional	180	4	97.8%
005	Ashton Place Apartments	33.7474	-84.2837	1972	na	Market Rate	Family	Condominiums	Conventional	144	51	64.6%
006	Atlanta Housing Authority	33.7328	-84.3103	2004	na	Market Rate	Family	Duplicate	Other	0	0	0.0%
007	Atlantic Star Ice House Lofts	33.7727	-84.2894	1926	1999	Market Rate	Family	Stabilized	Conventional	98	6	93.9%
008	Avery Glen Apartments	33.7713	-84.2917	1993	na	Market Rate	Family	Stabilized	Conventional	118	0	100.0%
009	Avondale Station Apartments	33.7750	-84.2751	1954	2011	Market Rate	Family	Stabilized	Conventional	212	8	96.2%
010	Belvedere Pointe Apartments	33.7502	-84.2737	1955	1995	Restricted	Family	Unconfirmed	Tax Credit	24	2	91.7%
011	Blue Sky Condominiums	33.7474	-84.2837	1972	na	Market Rate	Family	Condominiums	Conventional	144	51	64.6%
012	Braden Fellman Group Investments	33.7762	-84.2908	na	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
013	Candler Forrest Apartments	33.7279	-84.2803	2005	na	Restricted	Family	Stabilized	Tax Credit	99	3	97.0%
014	CFI at Presley Woods Apartments	33.7600	-84.3216	na	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
015	Clairmont Oaks Apartments	33.7799	-84.2969	1975	1995	Restricted	Elderly	Stabilized	HUD	296	14	95.3%
016	Retreat at Edgewood 1	33.7569	-84.3409	2010	na	Restricted	Family	Stabilized	Tax Credit	100	2	98.0%
017	Retreat at Edgewood 2	33.7546	-84.3399	2011	na	Restricted	Family	Stabilized	Tax Credit	40	1	97.5%
018	Columbia Village Apartments	33.7328	-84.3103	1999	na	Restricted	Family	Stabilized	Tax Credit	100	0	100.0%
019	Columns at East Hill Apartments	33.7597	-84.2956	1961	1995	Restricted	Family	Unstabilized	Tax Credit	28	0	100.0%
020	Community Housing	33.7605	-84.2742	na	na	Subsidized	Family	Special Needs	HUD	10	0	100.0%
021	Courtyards at Glenview Apartments	33.7473	-84.3207	1970	1995	Restricted	Family	Duplicate	Tax Credit	175	24	86.3%
022	Brownstones at Decatur	33.7857	-84.3019	na	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
023	Decatur Housing Authority	33.7721	-84.2989	1992	na	Market Rate	Family	Duplicate	Other	0	0	0.0%
024	Decatur Town Houses	33.7710	-84.3065	1970	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
025	Delano Place Apartments	33.7466	-84.2832	1965	2000	Restricted	Family	Unconfirmed	Tax Credit	50	2	96.0%
026	Edgewood Court Apartments	33.7554	-84.3361	1951	1981	Subsidized	Family	Stabilized	HUD	204	6	97.1%
027	Edgewood Townhomes Phase 2	33.7546	-84.3402	2010	na	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
028	Falcon Crest Apartments	33.7422	-84.2742	1969	na	Market Rate	Family	Unconfirmed	Conventional	136	64	52.9%
029	Flournoy Properties Courtyards	33.7473	-84.3207	na	na	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
030	Gateway Manor Apartments	33.7737	-84.3007	1969	na	Subsidized	Family	Demolish/Burnt	HUD	88	5	94.3%
031	Grayson Park	33.7806	-84.2780	2000	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
032	Harbor Vines Apartments	33.7474	-84.3283	1965	2007	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
033	Kingstown Apartments	33.7455	-84.2802	1970	2005	Market Rate	Family	Stabilized	Conventional	49	0	100.0%
034	Kirkwood Gardens Apartments	33.7522	-84.3249	1960	2005	Restricted	Family	Unconfirmed	Tax Credit	43	0	100.0%
035	La France Street Lofts	33.7615	-84.3341	na	na	Market Rate	Family	Condominiums	Conventional	0	0	0.0%
036	Memorial East Apartments	33.7473	-84.3239	1961	na	Market Rate	Family	Unconfirmed	Conventional	48	0	100.0%
037	Memorial SBFLLC	33.7474	-84.3283	1965	2007	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
038	Oakview Apartments	33.7737	-84.3007	1960	na	Subsidized	Family	Stabilized	PHA	49	1	98.0%
039	Park Trace Apartments	33.7720	-84.3032	1984	na	Subsidized	Elderly	Stabilized	HUD	169	8	95.3%
040	Parkway Grand Apartments	33.7721	-84.3041	2001	na	Market Rate	Family	Stabilized	Conventional	303	2	99.3%
041	Philips Towers Decatur	33.7725	-84.2945	1972	2005	Subsidized	Elderly	Stabilized	HUD	220	11	95.0%
042	Presley Woods Apartments	33.7600	-84.3216	1996	2003	Restricted	Family	Stabilized	Tax Credit	40	1	97.5%
043	Robins Landing Apartments	33.7380	-84.2736	1968	2000	Restricted	Family	Stabilized	Bond	304	17	94.4%
044	Safety Net (The) Apartments	33.7272	-84.3222	na	2008	Subsidized	Family	Special Needs	Other	35	35	0.0%
045	Shepherd Center	33.7597	-84.3009	na	na	Subsidized	Family	Special Needs	HUD	14	0	100.0%
046	Spring Pointe Apartments	33.7562	-84.3053	1965	1994	Market Rate	Family	Stabilized	Conventional	67	1	98.5%
047	Sugar Creek Apartments	33.7473	-84.3239	na	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
048	Swanton Heights Apartments	33.7724	-84.2989	1970	na	Subsidized	Family	Unconfirmed	Other	93	0	100.0%
049	Villages of East Lake Phase 1	33.7440	-84.3144	1997	na	Restricted	Family	Stabilized	Bond	182	2	98.9%
050	Villages of East Lake Phase 2	33.7440	-84.3144	1998	na	Restricted	Family	Stabilized	Bond	360	3	99.2%
051	White Oak Apartments	33.7429	-84.2765	1989	na	Market Rate	Family	Unconfirmed	Conventional	16	3	81.3%
052	Woodberry Village Apartments	33.7721	-84.3041	2001	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
053	Allen Wilson Phase 2	33.7724	-84.2989	2012	na	Subsidized	Elderly	Stabilized	Tax Credit	80	0	100.0%
054	Allen Wilson Phase 3	33.7730	-84.3003	2014	na	Subsidized	Family	Stabilized	Tax Credit	71	1	98.6%
055	Columbia Avondale Sr	33.7736	-84.2817	2016	na	Restricted	Elderly	Prop Const	Tax Credit	92	92	0.0%
056	Columbia Park	33.7746	-84.2822	2009	na	Market Rate	Family	Non-Inventory	Tax Credit	0	0	0.0%
057	Columbia Senior Residences at Forrest H	33.7574	-84.2713	2014	na	Restricted	Elderly	Stabilized	Tax Credit	80	1	98.8%
058	Highlands at East Lake Apartments	33.7248	-84.3206	1972	2003	Subsidized	Family	Stabilized	Tax Credit	250	2	99.2%
059	Trinity Walk Phase 1	33.7745	-84.3027	2016	na	Subsidized	Family	Construction	Tax Credit	69	0	100.0%
060	Trinity Walk Phase 2	33.7746	-84.3025	2016	na	Restricted	Family	Construction	Tax Credit	52	52	0.0%
061	Alexan 1133	33.7772	-84.2987	2015	na	Market Rate	Family	Lease Up	Conventional	167	101	39.5%
062	Decatur Christian Towers	33.7756	-84.3007	2013	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
063	Derry Down Quads	33.7720	-84.2804	1960	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
064	East Lake Highrise Resident	33.7417	-84.3141	2000	na	Subsidized	Elderly	Stabilized	PHA	149	0	100.0%
065	Kirkwood Apartments	33.7501	-84.3248	1967	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
066	N G One West Court	33.7749	-84.2969	2012	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
067	Tobie Grant Manor Apartments	33.7785	-84.2936	1966	na	Market Rate	Family	Demolish/Burnt	PHA	0	0	0.0%
068	Arlo (The)	33.7716	-84.2937	2016	na	Market Rate	Family	Lease Up	Conventional	240	240	0.0%
069	Place on Ponce	33.7758	-84.3006	2014	na	Market Rate	Family	Lease Up	Conventional	234	50	78.6%
070	Village at Mills Creek	33.7785	-84.2936	2014	na	Market Rate	Elderly	Duplicate	Tax Credit	0	0	0.0%
071	Gables Montclair Apartments	33.7915	-84.3068	2001	na	Market Rate	Family	Stabilized	Conventional	180	2	98.9%
072	Park Summit	33.7930	-84.2799	1990	na	Market Rate	Family	Stabilized	Conventional	148	1	99.3%
073	Trinity Walk Phase III	33.7579	-84.3040	2016	na	Restricted	Family	Prop Const	Tax Credit	34	34	0.0%
074	Reserve at Mills Creek	33.7919	-84.2562	na	na	Subsidized	Elderly	Prop Const	Tax Credit	99	99	0.0%
075	Mills Creeks Crossing	33.7943	-84.2562	na	na	Subsidized	Family	Construction	Bond	100	100	0.0%
076	Retreat at Mills Creek	33.7919	-84.2562	na	na	Restricted	Elderly	Prop Const	Tax Credit	80	80	0.0%
077	Ivy Park Apartments	33.7473	-84.3207	1970	2014	Market Rate	Family	Stabilized	Tax Credit	175	2	98.9%
078	Clarion Apartments	33.7856	-84.2765	1989	na	Market Rate	Family	Stabilized	Conventional	217	6	97.2%
079	Jackson Square Apartments	33.7894	-84.2763	1998	na	Market Rate	Family	Stabilized	Conventional	380	14	96.3%
080	Columbia Townhomes at Edgewood 1	33.7569	-84.3409	2010	na	Restricted	Family	Duplicate	Tax Credit	100	100	0.0%
081	Columbia Townhomes at Edgewood 2	33.7546	-84.3399	2011	na	Restricted	Family	Duplicate	Tax Credit	40	40	0.0%
082	Ashley Terrace at West End	33.7355	-84.4141	2001	na	Restricted	Family	Stabilized	Tax Credit	112	0	100.0%
083	Avalon Ridge	33.6725	-84.3891	2008	na	Restricted	Family	Stabilized	Bond	222	9	95.9%
084	Brookside Park	33.6992	-84.4070	2004	na	Market Rate	Family	Stabilized	Bond	198	7	96.5%
085	Burnett at Grant Park Apartments	33.7306	-84.3646	2006	na	Market Rate	Family	Stabilized	Conventional	54	2	96.3%
086	Columbia at Peoplestown Apartments	33.7285	-84.3805	2002	na	Restricted	Family	Stabilized	Tax Credit	99	2	98.0%
087	Columbia at Sylvan Hills	33.7003	-84.4266	2008	na	Restricted	Family	Stabilized	Bond	191	10	94.8%
088	Columbia Mechanicsville Crossing	33.7398	-84.4070	2009	na	Restricted	Family	Stabilized	Tax Credit	163	3	98.2%
089	Columbia Mechanicsville Family	33.7415	-84.4029	2007	na	Restricted	Family	Stabilized	Tax Credit	174	5	97.1%
090	Columbia Mechanicsville Station	33.7409	-84.4046	2009	na	Restricted	Family	Stabilized	Tax Credit	163	0	100.0%
091	Columbia Mill Apartments	33.7214	-84.3145	2013	na	Restricted	Family	Stabilized	Tax Credit	100	1	99.0%
092	Columbia Parkside at Mechanicsville	33.7401	-84.4024	2011	na	Restricted	Family	Stabilized	Tax Credit	156	6	96.2%
093	Constitution Avenue Apartments	33.6942	-84.3575	2006	na	Restricted	Family	Stabilized	Tax Credit	166	8	95.2%
094	Enso Apartments	33.7410	-84.3589	2011	na	Market Rate	Family	Stabilized	Conventional	325	20	93.8%
095	Glenwood East Apartments	33.7438	-84.3541	2009	na	Market Rate	Family	Stabilized	Conventional	236	7	97.0%
096	Heritage Station Phase 1	33.7341	-84.4017	2007	na	Restricted	Family	Stabilized	Tax Credit	220	4	98.2%
097	Village Highlands	33.7028	-84.4463	2005	na	Restricted	Family	Stabilized	Tax Credit	256	0	100.0%
098	Villages at Carver Phase 1	33.7127	-84.3886	2001	na	Restricted	Family	Stabilized	Tax Credit	220	25	88.6%
099	Villages at Carver Phase 2	33.7127	-84.3886	2002	na	Restricted	Family	Stabilized	Tax Credit	66	4	93.9%
100	Villages at Carver Phase 3	33.7127	-84.3886	2003	na	Restricted	Family	Stabilized	Bond	216	30	86.1%
101	Villages at Carver Phase 5	33.7127	-84.3886	2007	na	Restricted	Family	Stabilized	Bond	165	15	90.9%
102	Vineyards Of Browns Mill	33.6792	-84.3684	2005	na	Restricted	Family	Stabilized	Tax Credit	209	1	99.5%
103	Columbia at South River Gardens	33.6599	-84.3555	2011	na	Restricted	Family	Stabilized	Tax Credit	124	4	96.8%
104	Allen Wilson Terrace Apartments	33.7721	-84.2989	1941	na	Subsidized	Family	Demolished/Burr	PHA	200	11	94.5%

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
002	Allen Wilson Phase 1	33.7721	-84.2989	2011	na	Subsidized	Family	Stabilized	Tax Credit	40	0	100.0%
003	Arbors of East Atlanta Apartments	33.7474	-84.3283	1962	2007	Market Rate	Family	Stabilized	Conventional	124	10	91.9%
004	Archstone Decatur Crossing	33.7803	-84.2782	2000	na	Market Rate	Family	Stabilized	Conventional	180	4	97.8%
007	Atlantic Star Ice House Lofts	33.7727	-84.2894	1926	1999	Market Rate	Family	Stabilized	Conventional	98	6	93.9%
008	Avery Glen Apartments	33.7713	-84.2917	1993	na	Market Rate	Family	Stabilized	Conventional	118	0	100.0%
009	Avondale Station Apartments	33.7750	-84.2751	1954	2011	Market Rate	Family	Stabilized	Conventional	212	8	96.2%
013	Candler Forrest Apartments	33.7279	-84.2803	2005	na	Restricted	Family	Stabilized	Tax Credit	99	3	97.0%
015	Clairmont Oaks Apartments	33.7799	-84.2969	1975	1995	Restricted	Elderly	Stabilized	HUD	296	14	95.3%
017	Retreat at Edgewood 2	33.7546	-84.3399	2011	na	Restricted	Family	Stabilized	Tax Credit	40	1	97.5%
018	Columbia Village Apartments	33.7328	-84.3103	1999	na	Restricted	Family	Stabilized	Tax Credit	100	0	100.0%
019	Columns at East Hill Apartments	33.7597	-84.2956	1961	1995	Restricted	Family	Unstabilized	Tax Credit	28	0	100.0%
026	Edgewood Court Apartments	33.7554	-84.3361	1951	1981	Subsidized	Family	Stabilized	HUD	204	6	97.1%
033	Kingstown Apartments	33.7455	-84.2802	1970	2005	Market Rate	Family	Stabilized	Conventional	49	0	100.0%
038	Oakview Apartments	33.7737	-84.3007	1960	na	Subsidized	Family	Stabilized	PHA	49	1	98.0%
039	Park Trace Apartments	33.7720	-84.3032	1984	na	Subsidized	Elderly	Stabilized	HUD	169	8	95.3%
040	Parkway Grand Apartments	33.7721	-84.3041	2001	na	Market Rate	Family	Stabilized	Conventional	303	2	99.3%
041	Philips Towers Decatur	33.7725	-84.2945	1972	2005	Subsidized	Elderly	Stabilized	HUD	220	11	95.0%
042	Presley Woods Apartments	33.7600	-84.3216	1996	2003	Restricted	Family	Stabilized	Tax Credit	40	1	97.5%
046	Spring Pointe Apartments	33.7562	-84.3053	1965	1994	Market Rate	Family	Stabilized	Conventional	67	1	98.5%
049	Villages of East Lake Phase 1	33.7440	-84.3144	1997	na	Restricted	Family	Stabilized	Bond	182	2	98.9%
050	Villages of East Lake Phase 2	33.7440	-84.3144	1998	na	Restricted	Family	Stabilized	Bond	360	3	99.2%
053	Allen Wilson Phase 2	33.7724	-84.2989	2012	na	Subsidized	Elderly	Stabilized	Tax Credit	80	0	100.0%
054	Allen Wilson Phase 3	33.7730	-84.3003	2014	na	Subsidized	Family	Stabilized	Tax Credit	71	1	98.6%
055	Columbia Avondale Sr	33.7736	-84.2817	2016	na	Restricted	Elderly	Prop Const	Tax Credit	92	92	0.0%
057	Columbia Senior Residences at Forrest Hi	33.7574	-84.2713	2014	na	Restricted	Elderly	Stabilized	Tax Credit	80	1	98.8%
058	Highlands at East Lake Apartments	33.7248	-84.3206	1972	2003	Subsidized	Family	Stabilized	Tax Credit	250	2	99.2%
059	Trinity Walk Phase 1	33.7745	-84.3027	2016	na	Subsidized	Family	Construction	Tax Credit	69	0	100.0%
060	Trinity Walk Phase 2	33.7746	-84.3025	2016	na	Restricted	Family	Construction	Tax Credit	52	52	0.0%
061	Alexan 1133	33.7772	-84.2987	2015	na	Market Rate	Family	Lease Up	Conventional	167	101	39.5%
064	East Lake Highrise Resident	33.7417	-84.3141	2000	na	Subsidized	Elderly	Stabilized	PHA	149	0	100.0%
068	Arlo (The)	33.7716	-84.2937	2016	na	Market Rate	Family	Lease Up	Conventional	240	240	0.0%
069	Place on Ponce	33.7758	-84.3006	2014	na	Market Rate	Family	Lease Up	Conventional	234	50	78.6%
077	Ivy Park Apartments	33.7473	-84.3207	1970	2014	Market Rate	Family	Stabilized	Tax Credit	175	2	98.9%

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:

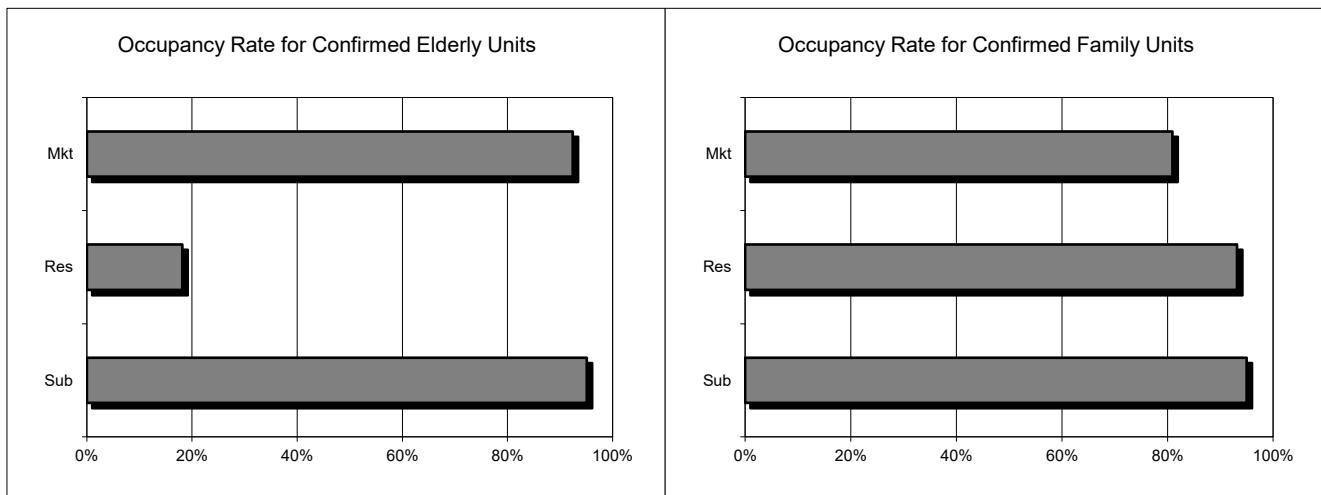
Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Market Rate		12	12
Restricted	3	8	11
Subsidized	4	6	10
Total	7	26	33

Total Units			
	Elderly	Family	Total
Market Rate	184	2,241	2,425
Restricted	88	176	264
Subsidized	814	1,134	1,948
Total	1,086	3,551	4,637

Vacant Units			
	Elderly	Family	Total
Market Rate	14	427	441
Restricted	72	12	84
Subsidized	40	57	97
Total	126	496	622

Occupancy Rate			
	Elderly	Family	Total
Market Rate	92%	81%	82%
Restricted	18%	93%	68%
Subsidized	95%	95%	95%
Total	88%	86%	87%

Source: Allen & Associates



Our analysis includes a total of 33 confirmed market area properties consisting of 4,637 units. The occupancy rate for these units currently stands at 87 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

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

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

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

Rental Property Inventory, Confirmed, Inside Market Area

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

Family				
Total Properties				
	Sub	Res	Mkt	Tot
Stabilized	5	6	9	20
Lease Up			3	3
Construction	1	1		2
Rehabilitation				
Prop Const				
Prop Rehab				
Unstabilized		1		1
Subtotal	1	2	3	6
Total	6	8	12	26

Total Units				
	Sub	Res	Mkt	Tot
Stabilized	799	17	178	994
Lease Up				
Construction				
Rehabilitation				
Prop Const	15	71	6	92
Prop Rehab				
Unstabilized				
Subtotal	15	71	6	92
Total	814	88	184	1,086

Total Units				
	Sub	Res	Mkt	Tot
Stabilized	1,023	138	1,600	2,761
Lease Up			641	641
Construction	111	10		121
Rehabilitation				
Prop Const				
Prop Rehab				
Unstabilized		28		28
Subtotal	111	38	641	790
Total	1,134	176	2,241	3,551

Vacant Units				
	Sub	Res	Mkt	Tot
Stabilized	25	1	8	34
Lease Up				
Construction				
Rehabilitation				
Prop Const	15	71	6	92
Prop Rehab				
Unstabilized				
Subtotal	15	71	6	92
Total	40	72	14	126

Vacant Units				
	Sub	Res	Mkt	Tot
Stabilized	15	2	36	53
Lease Up			391	391
Construction	42	10		52
Rehabilitation				
Prop Const				
Prop Rehab				
Unstabilized				
Subtotal	42	10	391	443
Total	57	12	427	496

Source: Allen & Associates

Our survey includes a total of 26 stabilized market area properties consisting of 3,755 units standing at 98 percent occupancy.

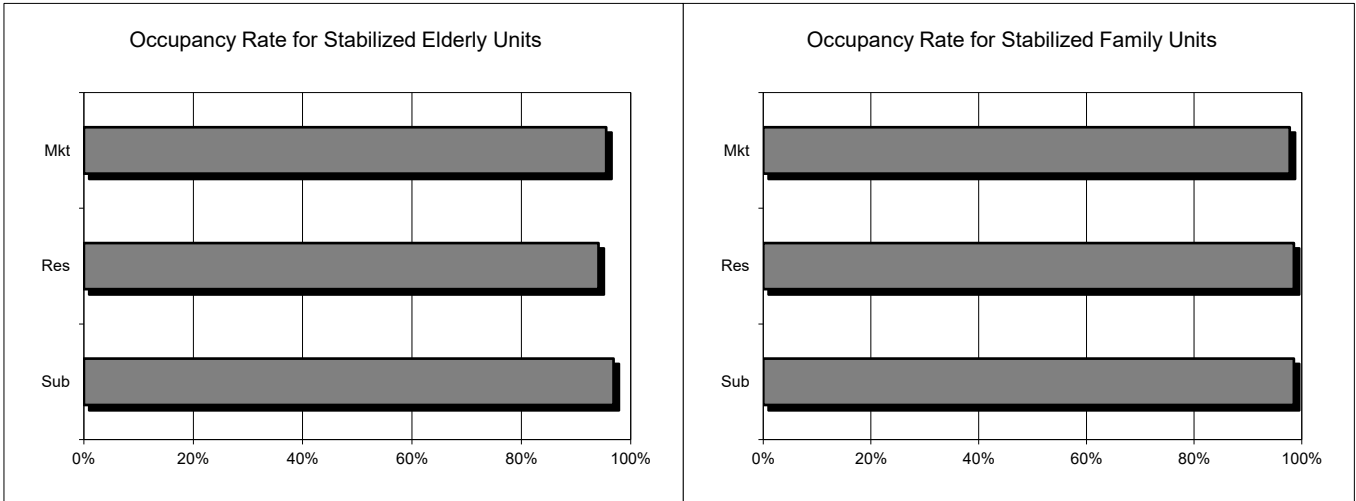
Our survey also includes a total of 7 market area properties consisting of 882 units that are not yet stabilized. Unstabilized units (also referred to as pipeline units) include vacant units in lease up, construction, rehabilitation, proposed new construction, and units with proposed renovation plans.

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Occupancy Rate					Occupancy Rate				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	97%	94%	96%	97%	Stabilized	99%	99%	98%	98%
Lease Up					Lease Up			39%	39%
Construction					Construction	62%			57%
Rehabilitation					Rehabilitation				
Prop Const					Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized		100%		100%
Subtotal					Subtotal	62%	74%	39%	44%
Total	95%	18%	92%	88%	Total	95%	93%	81%	86%

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:



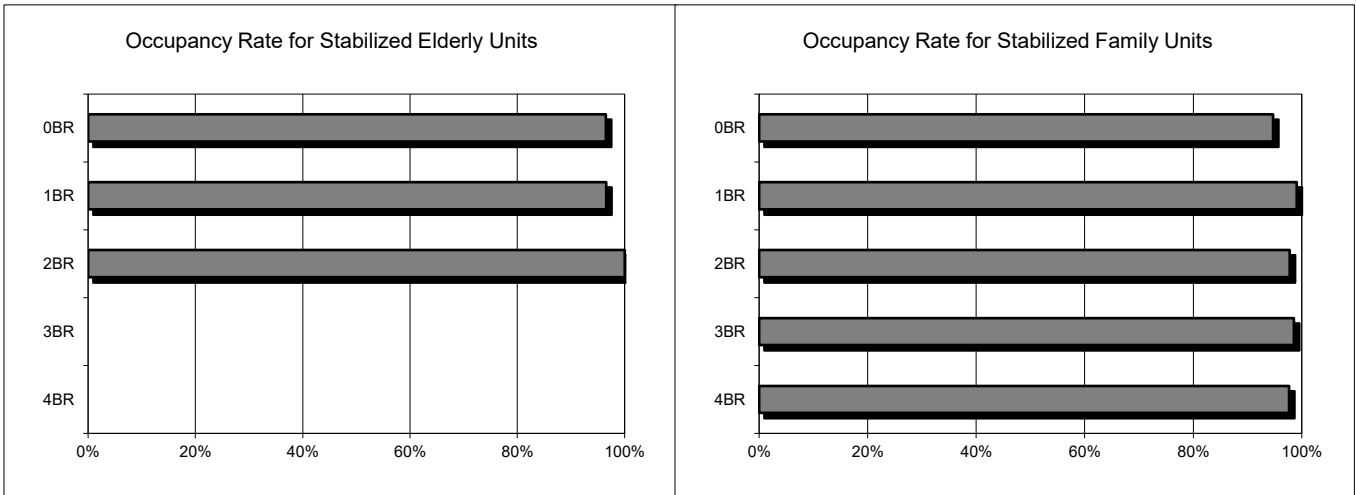
Our research suggests the following occupancy levels for the 994 stabilized elderly units in this market area:

- Subsidized, 97 percent (799 units in survey)
- Restricted, 94 percent (17 units in survey)
- Market Rate, 96 percent (178 units in survey)

Our research suggests the following occupancy levels for the 2,761 stabilized family units in this market area:

- Subsidized, 99 percent (1023 units in survey)
- Restricted, 99 percent (138 units in survey)
- Market Rate, 98 percent (1600 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 994 stabilized elderly units in this market area:

- 0-Bedroom, 97 percent (317 units in survey)
- 1-Bedroom, 97 percent (667 units in survey)
- 2-Bedroom, 100 percent (10 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 2,761 stabilized family units in this market area:

- 0-Bedroom, 95 percent (114 units in survey)
- 1-Bedroom, 99 percent (540 units in survey)
- 2-Bedroom, 98 percent (1347 units in survey)
- 3-Bedroom, 99 percent (674 units in survey)
- 4-Bedroom, 98 percent (86 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	4							1	5
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	4							1	5

Family									
Total Properties with Unit Type									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	1				1			1	3
Lease Up								1	1
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								1	1
Total	1				1			2	4

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	268							49	317
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	268							49	317

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	20				20			74	114
Lease Up								19	19
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								19	19
Total	20				20			93	133

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	9							2	11
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	9							2	11

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized					1			5	6
Lease Up								12	12
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								12	12
Total					1			17	18

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

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	100%				95%			93%	95%
Lease Up								37%	37%
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								37%	37%
Total	100%				95%			82%	86%

Source: Allen & Associates

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

Elderly									
Total Properties with Unit Type									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	6					1		2	9
Lease Up									
Construction									
Rehabilitation									
Prop Const	1					1		1	3
Prop Rehab									
Unstabilized									
Subtotal	1					1		1	3
Total	7					2		3	12

Family									
Total Properties with Unit Type									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	5					1		1	11
Lease Up									
Construction									
Rehabilitation	2							1	3
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	2							1	3
Total	7					1		2	14

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	528					15		124	667
Lease Up									
Construction									
Rehabilitation									
Prop Const	12					60		2	74
Prop Rehab									
Unstabilized									
Subtotal	12					60		2	74
Total	540					75		126	741

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	110					3		25	402
Lease Up									
Construction									
Rehabilitation	49							1	352
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	49							1	352
Total	159					3		26	754

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	16					1		6	23
Lease Up									
Construction									
Rehabilitation									
Prop Const	12					60		2	74
Prop Rehab									
Unstabilized									
Subtotal	12					60		2	74
Total	28					61		8	97

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	1							4	5
Lease Up									
Construction									
Rehabilitation	25							1	195
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	25							1	195
Total	26							1	199

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	97%					93%		95%	97%
Lease Up									
Construction									
Rehabilitation									
Prop Const	0%					0%		0%	0%
Prop Rehab									
Unstabilized									
Subtotal	0%					0%		0%	0%
Total	95%					19%		94%	87%

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	99%					100%		100%	99%
Lease Up									
Construction									
Rehabilitation	49%							0%	45%
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	49%							0%	45%
Total	84%					100%		96%	74%

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		1	3
Lease Up									
Construction									
Rehabilitation									
Prop Const	1					1		1	3
Prop Rehab									
Unstabilized									
Subtotal	1					1		1	3
Total	2					2		2	6

Family									
Total Properties with Unit Type									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	8				1	2		12	23
Lease Up									
Construction									
Rehabilitation	2					1		3	3
Prop Const									
Prop Rehab									
Unstabilized									1
Subtotal	2					2		3	7
Total	10				1	4		15	30

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	3					2		5	10
Lease Up									
Construction									
Rehabilitation									
Prop Const	3					11		4	18
Prop Rehab									
Unstabilized									
Subtotal	3					11		4	18
Total	6					13		9	28

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	484				11	29		823	1,347
Lease Up									
Construction									
Rehabilitation	43					7		260	260
Prop Const									50
Prop Rehab									
Unstabilized									16
Subtotal	43					23		260	326
Total	527				11	52		1,083	1,673

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const	3					11		4	18
Prop Rehab									
Unstabilized									
Subtotal	3					11		4	18
Total	3					11		4	18

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	7							23	30
Lease Up									
Construction									
Rehabilitation	13					7		183	183
Prop Const									20
Prop Rehab									
Unstabilized									
Subtotal	13					7		183	203
Total	20					7		206	233

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	100%					100%		100%	100%
Lease Up									
Construction									
Rehabilitation									
Prop Const	0%					0%		0%	0%
Prop Rehab									
Unstabilized									
Subtotal	0%					0%		0%	0%
Total	50%					15%		56%	36%

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	99%				100%	100%		97%	98%
Lease Up									
Construction									
Rehabilitation	70%					0%		30%	30%
Prop Const									60%
Prop Rehab									
Unstabilized									100%
Subtotal	70%					70%		30%	38%
Total	96%				100%	87%		81%	86%

Source: Allen & Associates

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

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

Family									
Total Properties with Unit Type									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	8				2	3		7	20
Lease Up								1	1
Construction	2					1			3
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized						1			1
Subtotal	2					2		1	5
Total	10				2	5		8	25

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	352				7	37		278	674
Lease Up								10	10
Construction	19					2			21
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized						12			12
Subtotal	19					14		10	43
Total	371				7	51		288	717

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

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	6				1			3	10
Lease Up								1	1
Construction	4					2			6
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	4					2		1	7
Total	10				1	2		4	17

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	98%				86%	100%		99%	99%
Lease Up								90%	90%
Construction	79%					0%			71%
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized						100%			100%
Subtotal	79%					86%		90%	84%
Total	97%				86%	96%		99%	98%

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				1	1		2	8
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	4				1	1		2	8

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

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	57				3	3		23	86
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	57				3	3		23	86

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							1	2
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	1							1	2

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	98%				100%	100%		96%	98%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	98%				100%	100%		96%	98%

Source: Allen & Associates

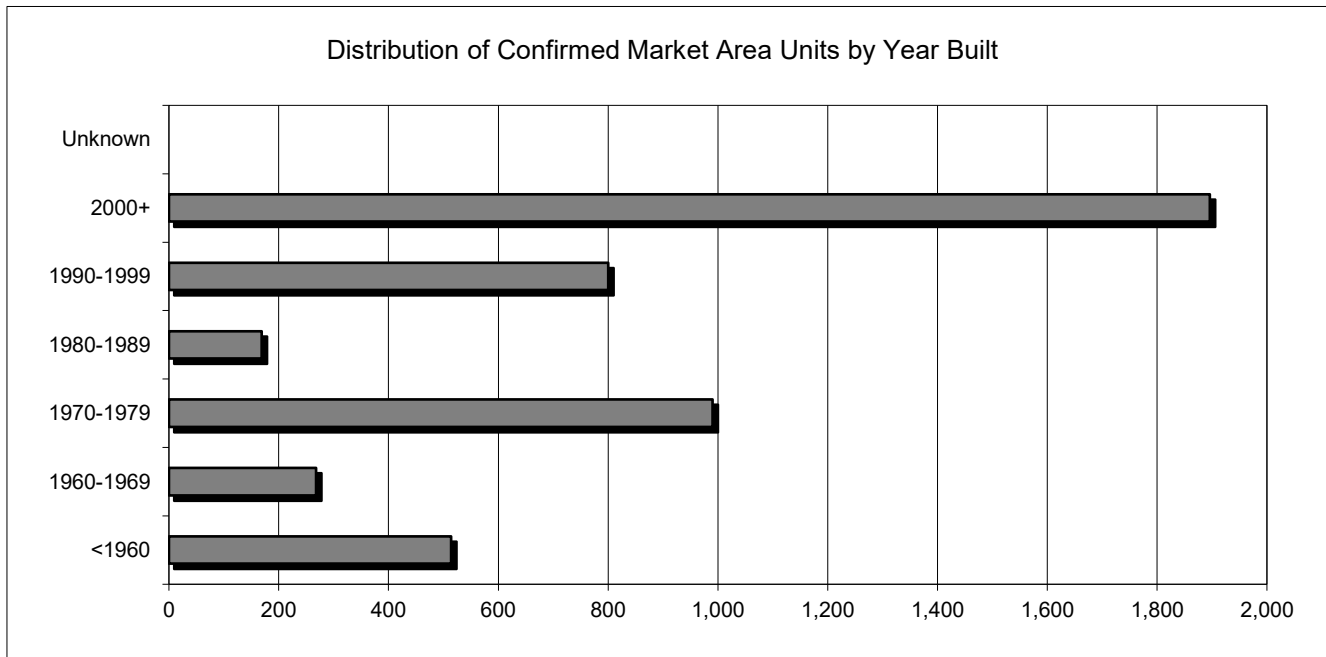
Rental Property Inventory, Confirmed, Inside Market Area, by Year Built

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		3	3
1960-1969		4	4
1970-1979	2	3	5
1980-1989	1		1
1990-1999		5	5
2000+	4	11	15
Unknown			
Total	7	26	33

Total Units			
	Elderly	Family	Total
<1960		514	514
1960-1969		268	268
1970-1979	516	474	990
1980-1989	169		169
1990-1999		800	800
2000+	401	1,495	1,896
Unknown			
Total	1,086	3,551	4,637

Source: Allen & Associates



Our research suggests that of the 33 confirmed market area properties (4637 units) included in this report, 3 properties (514 units) were constructed before 1960, 4 properties (268 units) were constructed between 1960 and 1969, 5 properties (990 units) between 1970 and 1979, 1 property (169 units) between 1980 and 1989, 5 properties (800 units) between 1990 and 1999, and 15 properties (1896 units) after 2000. In addition, 0 properties (0 units) had an unknown date of construction.

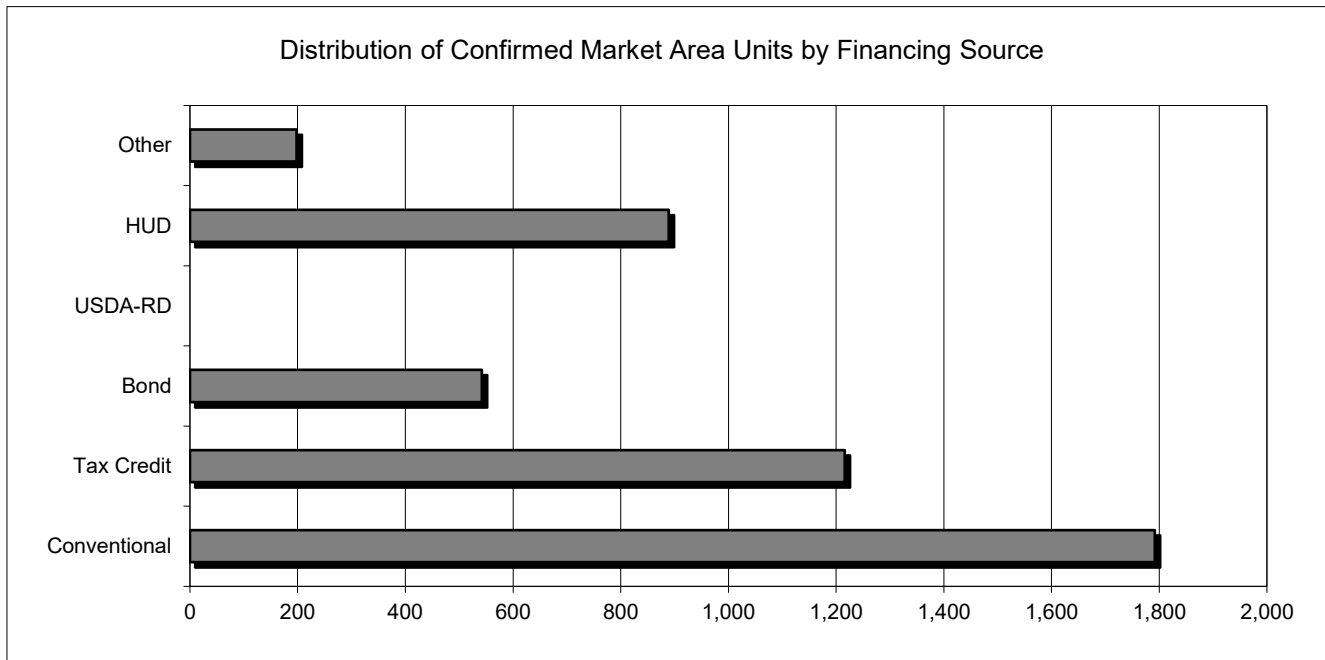
Rental Property Inventory, Confirmed, Inside Market Area, by Financing Source

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		11	11
Tax Credit	3	11	14
Bond		2	2
USDA-RD			
HUD	3	1	4
Other	1	1	2
Total	7	26	33

Total Units			
	Elderly	Family	Total
Conventional		1,792	1,792
Tax Credit	252	964	1,216
Bond		542	542
USDA-RD			
HUD	685	204	889
Other	149	49	198
Total	1,086	3,551	4,637

Source: Allen & Associates



Our research suggests that of the 33 confirmed properties in the market area, 11 properties (consisting of 1792 units) are conventionally financed, 14 properties (consisting of 1216 units) include tax credit financing, 2 properties (consisting of 542 units) are bond financed, 0 properties (consisting of 0 units) are exclusively USDA-RD financed, and 4 properties (consisting of 889 units) are exclusively HUD financed.

The average project size for this market area is 141 units. The smallest projects are tax credit financed, averaging 87 units in size. The largest projects are bond financed, averaging 271 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	\$548	\$901	\$692	\$647	\$647	\$647	\$600	\$1,367	\$1,042
1-Bedroom	#####	#####	#####	\$493	\$764	\$620	\$549	\$1,630	\$979
2-Bedroom	#####	#####	#####	\$667	\$902	\$755	\$650	\$2,322	\$1,205
3-Bedroom	#####	#####	#####	\$600	\$850	\$728	\$745	\$3,100	\$1,350
4-Bedroom	\$781	\$1,098	\$940	\$781	\$950	\$866	\$1,299	\$1,376	\$1,337

Unit Size

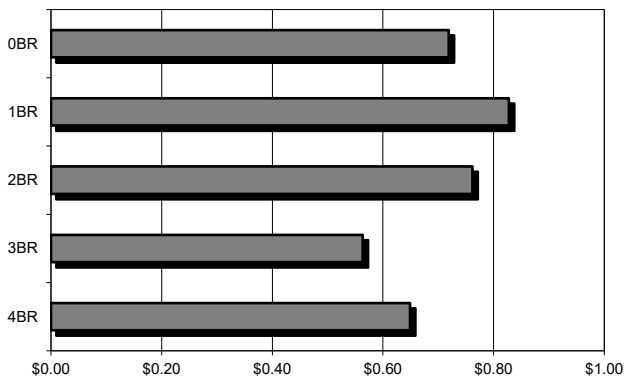
Unit Size									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	231	900	564	900	900	900	550	790	659
1-Bedroom	375	961	686	723	767	749	582	1,010	766
2-Bedroom	690	1,284	996	940	1,008	991	862	1,287	1,074
3-Bedroom	883	1,546	1,226	1,142	1,500	1,292	1,146	1,546	1,366
4-Bedroom	1,219	1,650	1,463	1,334	1,334	1,334	1,650	1,731	1,691

Rent per Square Foot

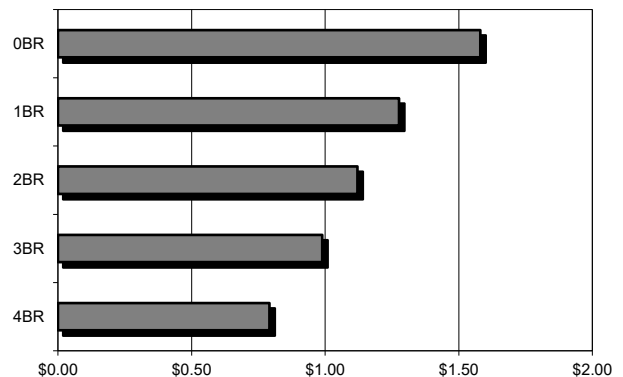
Rent per Square Foot									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	\$1.00	\$2.37	\$1.23	\$0.72	\$0.72	\$0.72	\$1.09	\$1.73	\$1.58
1-Bedroom	#####	#####	#####	\$0.68	\$1.00	\$0.83	\$0.94	\$1.61	\$1.28
2-Bedroom	#####	#####	#####	\$0.71	\$0.90	\$0.76	\$0.75	\$1.80	\$1.12
3-Bedroom	#####	#####	#####	\$0.53	\$0.57	\$0.56	\$0.65	\$2.00	\$0.99
4-Bedroom	\$0.64	\$0.67	\$0.64	\$0.59	\$0.71	\$0.65	\$0.79	\$0.79	\$0.79

Source: Allen & Associates

Rent per Square Foot for Restricted Units



Rent per Square Foot for Market Rate Units



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

- 0-Bedroom, \$0.72 per square foot
- 1-Bedroom, \$0.83 per square foot
- 2-Bedroom, \$0.76 per square foot
- 3-Bedroom, \$0.56 per square foot
- 4-Bedroom, \$0.65 per square foot

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

- 0-Bedroom, \$1.58 per square foot
- 1-Bedroom, \$1.28 per square foot
- 2-Bedroom, \$1.12 per square foot
- 3-Bedroom, \$0.99 per square foot
- 4-Bedroom, \$0.79 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

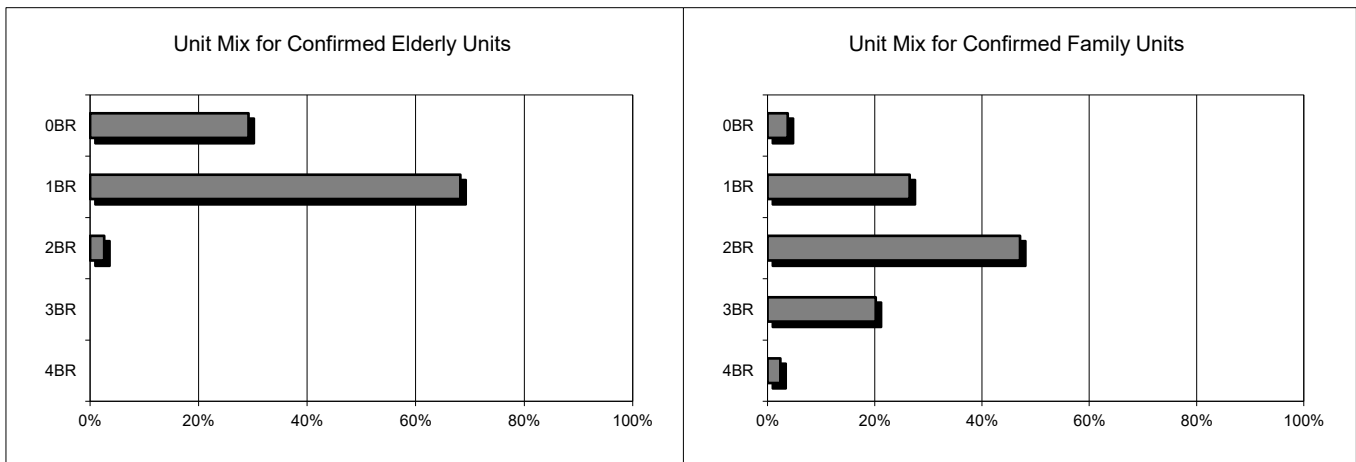
In the tables and graphs found below we present a breakdown of unit mix for confirmed market area properties broken out by occupancy type (elderly or family):

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

Elderly					Family				
Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom	268		49	317	0-Bedroom	20	20	93	133
1-Bedroom	540	75	126	741	1-Bedroom	159	29	754	942
2-Bedroom	6	13	9	28	2-Bedroom	527	63	1,083	1,673
3-Bedroom					3-Bedroom	371	58	288	717
4-Bedroom					4-Bedroom	57	6	23	86
Total	814	88	184	1,086	Total	1,134	176	2,241	3,551

Unit Mix					Unit Mix				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom	33%		27%	29%	0-Bedroom	2%	11%	4%	4%
1-Bedroom	66%	85%	68%	68%	1-Bedroom	14%	16%	34%	27%
2-Bedroom	1%	15%	5%	3%	2-Bedroom	46%	36%	48%	47%
3-Bedroom					3-Bedroom	33%	33%	13%	20%
4-Bedroom					4-Bedroom	5%	3%	1%	2%
Total	100%	100%	100%	100%	Total	100%	100%	100%	100%

Source: Allen & Associates



Our research suggests the following unit mix for the 1,086 confirmed elderly units located in this market area:

- 0-Bedroom, 29 percent (317 units in survey)
- 1-Bedroom, 68 percent (741 units in survey)
- 2-Bedroom, 3 percent (28 units in survey)
- 3-Bedroom, not applicable (0 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following unit mix for the 3,551 confirmed family units located in this market area:

- 0-Bedroom, 4 percent (133 units in survey)
- 1-Bedroom, 27 percent (942 units in survey)
- 2-Bedroom, 47 percent (1,673 units in survey)
- 3-Bedroom, 20 percent (717 units in survey)
- 4-Bedroom, 2 percent (86 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	3%	Central	97%
2-4 Story	73%	Wall Units	3%
5-10 Story	21%	Window Units	0%
>10 Story	3%	None	0%
Project Amenities		Heat	
Ball Field	0%	Central	97%
BBQ Area	27%	Wall Units	0%
Billiards	12%	Baseboards	3%
Bus/Comp Ctr	36%	Radiators	0%
Car Care Ctr	6%	None	0%
Comm Center	70%	Parking	
Elevator	36%	Garage	0%
Fitness Center	45%	Covered	0%
Gazebo	24%	Assigned	0%
Hot Tub/Jacuzzi	0%	Open	97%
Horseshoe Pit	0%	None	3%
Lake	6%	Laundry	
Library	12%	Central	85%
Movie Theatre	9%	W/D Units	12%
Picnic Area	30%	W/D Hookups	45%
Playground	39%	Security	
Pool	36%	Call Buttons	12%
Sauna	0%	Cont Access	64%
Sports Court	18%	Courtesy Officer	27%
Walking Trail	0%	Monitoring	18%
Unit Amenities		Security Alarms	12%
Blinds	100%	Security Patrols	6%
Ceiling Fans	39%	Services	
Upgraded Flooring	91%	After School	3%
Fireplace	0%	Concierge	0%
Patio/Balcony	48%	Hair Salon	3%
Storage	18%	Health Care	0%
Kitchen Amenities		Linens	0%
Stove	100%	Meals	0%
Refrigerator	100%	Transportation	0%
Disposal	48%		
Dishwasher	70%		
Microwave	24%		

Source: Allen & Associates

Our research suggests that 3 percent of confirmed market area properties are 1 story in height, 73 percent are 2-4 stories in height, 21 percent are 5-10 stories in height, and 3 percent are over 10 stories in height. In addition, surveyed properties benefit from the following project amenities: 36 percent have a business/computer center, 70 percent have a community center, 45 percent have a fitness center, 39 percent have a playground, and 18 percent have a sports court.

Our research also suggests that the following unit amenities are present at surveyed properties: 100 percent have blinds, 91 percent have carpeting, 48 percent have patios/balconies, and 18 percent have outside storage. Surveyed properties also include the following kitchen amenities: 100 percent have a stove, 100 percent have a refrigerator, 48 percent have a disposal, 70 percent have a dishwasher, and 24 percent have a microwave.

In addition, 97 percent of confirmed market area properties have central heat while 97 percent have central air. Our research also suggests that 97 percent of surveyed properties have open parking. A total of 85 percent of area properties have central laundry facilities, while 45 percent have washer/dryer hookups, and 12 percent have washer/dryer units in each residential unit.

A total of 12 percent of confirmed market area properties have call buttons, 64 percent have controlled access, and 12 percent have security alarms.

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy	Concessions	Vouchers	Absorption	Waiting List
002	Allen Wilson Phase 1	33.7721	-84.2989	2011	na	Subsidized	Family	Stabilized	Tax Credit	40	0	100.0%	-	0%	-	yes
003	Arbors of East Atlanta Apartments	33.7474	-84.3283	1962	2007	Market Rate	Family	Stabilized	Conventional	124	10	91.9%	0%	31%	-	no
004	Archstone Decatur Crossing	33.7803	-84.2782	2000	na	Market Rate	Family	Stabilized	Conventional	180	4	97.8%	0%	0%	-	-
007	Atlantic Star Ice House Lofts	33.7727	-84.2894	1926	1999	Market Rate	Family	Stabilized	Conventional	98	6	93.9%	0%	0%	-	-
008	Avery Glen Apartments	33.7713	-84.2917	1993	na	Market Rate	Family	Stabilized	Conventional	118	0	100.0%	0%	0%	-	15 people
009	Avondale Station Apartments	33.7750	-84.2751	1954	2011	Market Rate	Family	Stabilized	Conventional	212	8	96.2%	0%	0%	-	-
013	Candler Forrest Apartments	33.7279	-84.2803	2005	na	Restricted	Family	Stabilized	Tax Credit	99	3	97.0%	0%	0%	-	23 people
015	Clairmont Oaks Apartments	33.7799	-84.2969	1975	1995	Restricted	Elderly	Stabilized	HUD	296	14	95.3%	0%	0%	-	25 people
017	Retreat at Edgewood 2	33.7546	-84.3399	2011	na	Restricted	Family	Stabilized	Tax Credit	40	1	97.5%	0%	0%	-	1000 people
018	Columbia Village Apartments	33.7328	-84.3103	1999	na	Restricted	Family	Stabilized	Tax Credit	100	0	100.0%	0%	33%	-	75 people
019	Columns at East Hill Apartments	33.7597	-84.2956	1961	1995	Restricted	Family	Unstabilized	Tax Credit	28	0	100.0%	-	0%	-	-
026	Edgewood Court Apartments	33.7554	-84.3361	1951	1981	Subsidized	Family	Stabilized	HUD	204	6	97.1%	0%	0%	-	1 1/2 years
033	Kingstown Apartments	33.7455	-84.2802	1970	2005	Market Rate	Family	Stabilized	Conventional	49	0	100.0%	0%	16%	-	no
038	Oakview Apartments	33.7737	-84.3007	1960	na	Subsidized	Family	Stabilized	PHA	49	1	98.0%	-	0%	-	-
039	Park Trace Apartments	33.7720	-84.3032	1984	na	Subsidized	Elderly	Stabilized	HUD	169	8	95.3%	0%	0%	-	-
040	Parkway Grand Apartments	33.7721	-84.3041	2001	na	Market Rate	Family	Stabilized	Conventional	303	2	99.3%	0%	0%	-	no
041	Phillips Towers Decatur	33.7725	-84.2945	1972	2005	Subsidized	Elderly	Stabilized	HUD	220	11	95.0%	0%	0%	-	-
042	Presley Woods Apartments	33.7600	-84.3216	1996	2003	Restricted	Family	Stabilized	Tax Credit	40	1	97.5%	0%	0%	-	3 people
046	Spring Pointe Apartments	33.7562	-84.3053	1965	1994	Market Rate	Family	Stabilized	Conventional	67	1	98.5%	0%	4%	-	no
049	Villages of East Lake Phase 1	33.7440	-84.3144	1997	na	Restricted	Family	Stabilized	Bond	182	2	98.9%	0%	0%	-	1500 people
050	Villages of East Lake Phase 2	33.7440	-84.3144	1998	na	Restricted	Family	Stabilized	Bond	360	3	99.2%	0%	0%	-	1500 people
053	Allen Wilson Phase 2	33.7724	-84.2989	2012	na	Subsidized	Elderly	Stabilized	Tax Credit	80	0	100.0%	-	0%	-	yes
054	Allen Wilson Phase 3	33.7730	-84.3003	2014	na	Subsidized	Family	Stabilized	Tax Credit	71	1	98.6%	-	0%	-	yes
055	Columbia Avondale Sr	33.7736	-84.2817	2016	na	Restricted	Elderly	Prop Const	Tax Credit	92	92	0.0%	0%	0%	-	-
057	Columbia Senior Residences at Forrest H	33.7574	-84.2713	2014	na	Restricted	Elderly	Stabilized	Tax Credit	80	1	98.8%	0%	0%	-	-
058	Highlands at East Lake Apartments	33.7248	-84.3206	1972	2003	Subsidized	Family	Stabilized	Tax Credit	250	2	99.2%	0%	0%	-	-
059	Trinity Walk Phase 1	33.7745	-84.3027	2016	na	Subsidized	Family	Construction	Tax Credit	69	0	100.0%	0%	0%	-	-
060	Trinity Walk Phase 2	33.7746	-84.3025	2016	na	Restricted	Family	Construction	Tax Credit	52	52	0.0%	0%	0%	-	-
061	Alexan 1133	33.7772	-84.2987	2015	na	Market Rate	Family	Lease Up	Conventional	167	101	39.5%	0%	0%	22.00	-
064	East Lake Highrise Resident	33.7417	-84.3141	2000	na	Subsidized	Elderly	Stabilized	PHA	149	0	100.0%	0%	0%	-	-
068	Ario (The)	33.7716	-84.2937	2016	na	Market Rate	Family	Lease Up	Conventional	240	240	0.0%	-	0%	-	-
069	Place on Ponce	33.7758	-84.3006	2014	na	Market Rate	Family	Lease Up	Conventional	234	50	78.6%	5%	0%	-	-
077	Ivy Park Apartments	33.7473	-84.3207	1970	2014	Market Rate	Family	Stabilized	Tax Credit	175	2	98.9%	0%	0%	-	no

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
003	Arbors of East Atlanta Apartments	1962	2007	Market Rate	Family	Stabilized								\$695
004	Archstone Decatur Crossing	2000	na	Market Rate	Family	Stabilized								\$1,069
007	Atlantic Star Ice House Lofts	1926	1999	Market Rate	Family	Stabilized								\$1,395
008	Avery Glen Apartments	1993	na	Market Rate	Family	Stabilized								\$915
009	Avondale Station Apartments	1954	2011	Market Rate	Family	Stabilized								\$985
033	Kingstown Apartments	1970	2005	Market Rate	Family	Stabilized								\$595
040	Parkway Grand Apartments	2001	na	Market Rate	Family	Stabilized								\$786
046	Spring Pointe Apartments	1965	1994	Market Rate	Family	Stabilized								\$549
071	Gables Montclair Apartments	2001	na	Market Rate	Family	Stabilized								\$1,387
072	Park Summit	1990	na	Market Rate	Family	Stabilized								\$1,037
077	Ivy Park Apartments	1970	2014	Market Rate	Family	Stabilized								\$999
078	Clarion Apartments	1989	na	Market Rate	Family	Stabilized								\$918
079	Jackson Square Apartments	1998	na	Market Rate	Family	Stabilized								\$1,041
084	Brookside Park	2004	na	Market Rate	Family	Stabilized								\$957
085	Burnett at Grant Park Apartments	2006	na	Market Rate	Family	Stabilized								\$1,116
094	Enso Apartments	2011	na	Market Rate	Family	Stabilized								\$1,389
095	Glenwood East Apartments	2009	na	Market Rate	Family	Stabilized								\$1,240

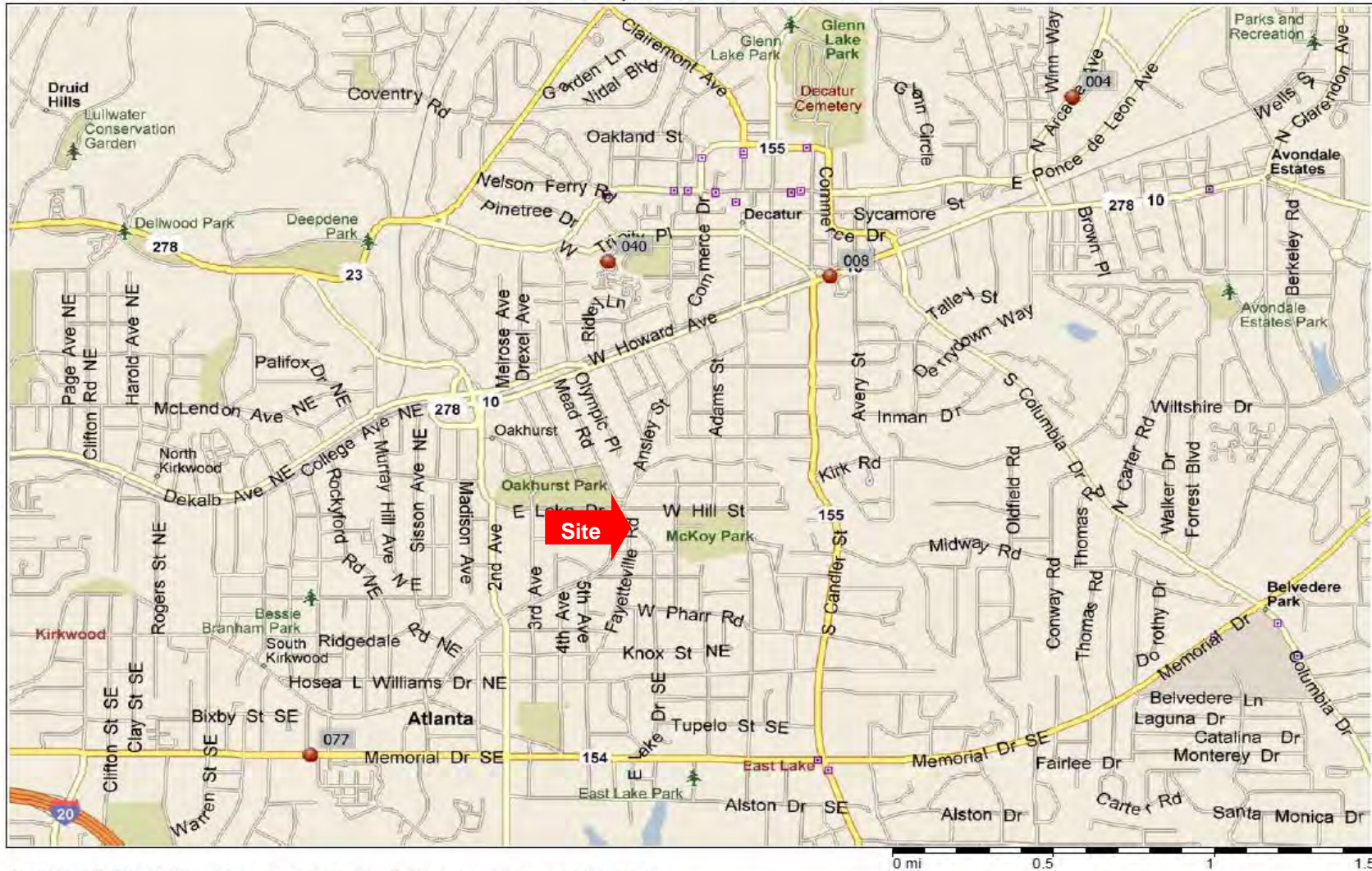
Source: Allen & Associates

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
003	Arbors of East Atlanta Apartments	1962	2007	Market Rate	Family	Stabilized								\$845
004	Archstone Decatur Crossing	2000	na	Market Rate	Family	Stabilized								\$1,411
007	Atlantic Star Ice House Lofts	1926	1999	Market Rate	Family	Stabilized								\$1,652
008	Avery Glen Apartments	1993	na	Market Rate	Family	Stabilized								\$1,064
009	Avondale Station Apartments	1954	2011	Market Rate	Family	Stabilized								\$1,080
033	Kingstown Apartments	1970	2005	Market Rate	Family	Stabilized								\$695
040	Parkway Grand Apartments	2001	na	Market Rate	Family	Stabilized								\$944
046	Spring Pointe Apartments	1965	1994	Market Rate	Family	Stabilized								\$650
071	Gables Montclair Apartments	2001	na	Market Rate	Family	Stabilized								\$2,006
072	Park Summit	1990	na	Market Rate	Family	Stabilized								\$1,349
077	Ivy Park Apartments	1970	2014	Market Rate	Family	Stabilized								\$1,199
078	Clarion Apartments	1989	na	Market Rate	Family	Stabilized								\$1,082
079	Jackson Square Apartments	1998	na	Market Rate	Family	Stabilized								\$1,245
084	Brookside Park	2004	na	Market Rate	Family	Stabilized								\$1,209
085	Burnett at Grant Park Apartments	2006	na	Market Rate	Family	Stabilized								\$1,540
094	Enso Apartments	2011	na	Market Rate	Family	Stabilized								\$1,593
095	Glenwood East Apartments	2009	na	Market Rate	Family	Stabilized								\$1,542

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 \$25 per bathroom.

Bathrooms			
Adjustment	Survey Range		Concluded
Bathrooms	\$20	\$100	\$25

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 \$0.20 per square foot.

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	\$0.05	\$1.00	\$0.20

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 \$50 per point for differences in visibility ratings between the subject and the comparables.

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

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 \$0 per point for differences in amenity ratings between the subject and the comparables.

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

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 \$5.00 per year for differences in effective age between the subject and the comparables.

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

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	\$10
Billiards	\$2	\$10	\$2
Bus/Comp Ctrs	\$2	\$10	\$2
Car Care Center	\$2	\$10	\$2
Community Center	\$2	\$10	\$2
Elevator	\$10	\$100	\$10
Fitness Center	\$2	\$10	\$10
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	\$10
Playground	\$2	\$10	\$2
Pool	\$2	\$10	\$2
Sauna	\$2	\$10	\$2
Sports Court	\$2	\$10	\$2
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	\$2
Carpeting	\$2	\$10	\$2
Fireplace	\$2	\$10	\$2
Patio/Balcony	\$2	\$10	\$2
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 \$10; washer/dryer hookups were valued at \$5.

Laundry			
Adjustment	Survey Range		Concluded
Central	\$5	\$20	\$20
W/D Units	\$10	\$40	\$10
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	\$2
Monitoring	\$2	\$10	\$2
Security Alarms	\$2	\$10	\$2
Security Patrols	\$2	\$10	\$2

Rent Conclusion, 1BR-1BA-700sf

The development of our rent conclusion for the 1BR-1BA-700sf units is found below.

Our analysis included the evaluation of a total of 16 unit types found at 4 properties. We selected the 16 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 16 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-02	Trinity Walk Phase III	1BR-1BA-700sf	\$650	\$0	\$650	-	\$0	\$650	-
004-01	Archstone Decatur Crossing	1BR-1BA-595sf	\$999	\$0	\$999	\$208	\$20	\$1,019	4
004-02	Archstone Decatur Crossing	1BR-1BA-602sf	\$1,024	\$0	\$1,024	\$207	\$19	\$1,043	3
004-03	Archstone Decatur Crossing	1BR-1BA-911sf	\$1,185	\$0	\$1,185	\$229	-\$43	\$1,142	5
004-04	Archstone Decatur Crossing	2BR-2BA-1100sf	\$1,333	\$0	\$1,333	\$372	-\$184	\$1,149	8
004-05	Archstone Decatur Crossing	2BR-2BA-1117sf	\$1,382	\$0	\$1,382	\$375	-\$187	\$1,195	9
004-06	Archstone Decatur Crossing	2BR-2BA-1266sf	\$1,518	\$0	\$1,518	\$405	-\$217	\$1,301	10
004-07	Archstone Decatur Crossing	3BR-2BA-1384sf	\$1,602	\$0	\$1,602	\$556	-\$314	\$1,288	15
008-01	Avery Glen Apartments	1BR-1BA-798sf	\$915	\$0	\$915	\$309	\$33	\$948	6
008-02	Avery Glen Apartments	2BR-2BA-1087sf	\$1,035	\$0	\$1,035	\$474	-\$132	\$903	14
040-01	Parkway Grand Apartments	1BR-1BA-809sf	\$786	\$0	\$786	\$150	\$46	\$832	1
040-02	Parkway Grand Apartments	2BR-2BA-1181sf	\$896	\$0	\$896	\$407	-\$95	\$801	11
040-03	Parkway Grand Apartments	2BR-2BA-1320sf	\$987	\$0	\$987	\$435	-\$123	\$864	12
040-04	Parkway Grand Apartments	2BR-2BA-1500sf	\$1,010	\$0	\$1,010	\$471	-\$159	\$851	13
040-05	Parkway Grand Apartments	3BR-2BA-1400sf	\$1,145	\$0	\$1,145	\$631	-\$159	\$986	16
077-01	Ivy Park Apartments	1BR-1BA-700sf	\$999	\$0	\$999	\$168	\$120	\$1,119	2
077-02	Ivy Park Apartments	2BR-1BA-900sf	\$1,199	\$0	\$1,199	\$366	\$38	\$1,237	7
		Adjusted Rent, Minimum				\$801			
		Adjusted Rent, Maximum				\$1,301			
		Adjusted Rent, Average				\$1,042			
		Adjusted Rent, Modified Average				\$1,041			
		Rent, Concluded				\$950			

Our analysis suggests a rent of \$950 for the 1BR-1BA-700sf units at the subject property.

In our opinion, the 1BR-1BA-809sf units at Parkway Grand Apartments (Property # 040), the 1BR-1BA-700sf units at Ivy Park Apartments (Property # 077), the 1BR-1BA-602sf units at Archstone Decatur Crossing (Property # 004) and the 1BR-1BA-798sf units at Avery Glen Apartments (Property # 008) are the best comparables for the 1BR-1BA-700sf units at the subject property.

Comparable	Subject	1	2	3	4					
Property-Unit Key	Sub-02	004-02	008-01	040-01	077-01					
Unit Type	1BR-1BA-700sf	1BR-1BA-602sf	1BR-1BA-798sf	1BR-1BA-809sf	1BR-1BA-700sf					
Property Name	Trinity Walk Phase III	Archstone Decatur Crossing	Avery Glen Apartments	Parkway Grand Apartments	Ivy Park Apartments					
Address	1111 Oakview Road	100 Grayson Place	339 E College Avenue	100 Woodberry Place	2035 Memorial Drive, SE					
City	Decatur	Decatur	Decatur	Decatur	Atlanta					
State	Georgia	Georgia	Georgia	Georgia	Georgia					
Miles to Subject	0.00	1.93	1.03	0.80	1.12					
Year Built	2016	2000	1993	2001	1970					
Year Rehab	na	na	na	na	2014					
Project Rent	Restricted	Market Rate	Market Rate	Market Rate	Market Rate					
Project Type	Family	Family	Family	Family	Family					
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized					
Phone	na	(404) 298-1991	(404) 687-8100	(770) 987-8830	(404) 371-0003					
Effective Date	02-May-16	20-Apr-16	20-Apr-16	22-Apr-16	22-Apr-16					
Project Level										
Units	34	180	118	303	175					
Vacancy Rate	100%	2%	0%	1%	1%					
Unit Type										
Units	21	28	50	60	95					
Vacancy Rate	100%	0%	0%	2%	1%					
Street Rent	\$650	\$1,024	\$915	\$786	\$999					
Concessions	\$0	\$0	\$0	\$0	\$0					
Net Rent	\$650	\$1,024	\$915	\$786	\$999					
	Adj	Data	Data	Adj	Data	Adj	Data	Adj	Data	Adj
Tenant-Paid Utilities	TPU	\$107	\$86	-\$21	\$47	-\$60	\$116	\$9	\$116	\$9
Cable	\$0	no	no	\$0	yes	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	yes	\$0	no	\$0	no	\$0
Bedrooms	\$100	1	1	\$0	1	\$0	1	\$0	1	\$0
Bathrooms	\$25	1.00	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0
Square Feet	\$0.20	700	602	\$20	798	-\$20	809	-\$22	700	\$0
Visibility	\$50	2.50	3.00	-\$25	3.50	-\$50	2.50	\$0	2.50	\$0
Access	\$0	2.50	3.00	\$0	3.50	\$0	3.50	\$0	2.50	\$0
Neighborhood	\$0	4.10	4.10	\$0	4.50	\$0	4.10	\$0	3.70	\$0
Area Amenities	\$0	3.00	3.90	\$0	4.50	\$0	3.90	\$0	2.90	\$0
Condition	\$10	4.50	4.00	\$5	3.00	\$15	4.00	\$5	3.00	\$15
Effective Age	\$5.00	2016	2000	\$80	1990	\$130	2000	\$80	1995	\$105
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$10	no	yes	-\$10	no	\$0	no	\$0	no	\$0
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	yes	yes	\$0	no	\$2	yes	\$0	no	\$2
Car Care Center	\$2	no	yes	-\$2	no	\$0	yes	-\$2	no	\$0
Community Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Elevator	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0
Fitness Center	\$10	no	yes	-\$10	no	\$0	yes	-\$10	yes	-\$10
Gazebo	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$10	no	yes	-\$10	no	\$0	no	\$0	no	\$0
Playground	\$2	yes	no	\$2	no	\$2	yes	\$0	no	\$2
Pool	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	yes	no	\$2	yes	\$0	yes	\$0	no	\$2
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	yes	-\$10	no	\$0	yes	-\$10	yes	-\$10
Patio/Balcony	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Storage	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Dishwasher	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Microwave	\$2	yes	some	\$2	yes	\$0	no	\$2	no	\$2
Garage	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$5	no	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$20	yes	yes	\$0	no	\$20	yes	\$0	yes	\$0
W/D Units	\$10	no	no	\$0	no	\$0	no	\$0	some	\$0
W/D Hookups	\$5	yes	yes	\$0	yes	\$0	yes	\$0	no	\$5
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	no	yes	-\$2	no	\$0	yes	-\$2	no	\$0
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0
Security Alarms	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Indicated Rent	\$950	\$1,043	\$948	\$832	\$1,119					

Rent Conclusion, 2BR-2BA-1000sf

The development of our rent conclusion for the 2BR-2BA-1000sf units is found below.

Our analysis included the evaluation of a total of 16 unit types found at 4 properties. We selected the 16 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 16 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-04	Trinity Walk Phase III	2BR-2BA-1000sf	\$775	\$0	\$775	-	\$0	\$775	-
004-01	Archstone Decatur Crossing	1BR-1BA-595sf	\$999	\$0	\$999	\$417	\$181	\$1,180	14
004-02	Archstone Decatur Crossing	1BR-1BA-602sf	\$1,024	\$0	\$1,024	\$416	\$180	\$1,204	13
004-03	Archstone Decatur Crossing	1BR-1BA-911sf	\$1,185	\$0	\$1,185	\$354	\$118	\$1,303	11
004-04	Archstone Decatur Crossing	2BR-2BA-1100sf	\$1,333	\$0	\$1,333	\$209	-\$23	\$1,310	2
004-05	Archstone Decatur Crossing	2BR-2BA-1117sf	\$1,382	\$0	\$1,382	\$212	-\$26	\$1,356	3
004-06	Archstone Decatur Crossing	2BR-2BA-1266sf	\$1,518	\$0	\$1,518	\$242	-\$56	\$1,462	5
004-07	Archstone Decatur Crossing	3BR-2BA-1384sf	\$1,602	\$0	\$1,602	\$347	-\$153	\$1,449	10
008-01	Avery Glen Apartments	1BR-1BA-798sf	\$915	\$0	\$915	\$478	\$194	\$1,109	16
008-02	Avery Glen Apartments	2BR-2BA-1087sf	\$1,035	\$0	\$1,035	\$313	\$29	\$1,064	9
040-01	Parkway Grand Apartments	1BR-1BA-809sf	\$786	\$0	\$786	\$297	\$207	\$993	8
040-02	Parkway Grand Apartments	2BR-2BA-1181sf	\$896	\$0	\$896	\$198	\$66	\$962	1
040-03	Parkway Grand Apartments	2BR-2BA-1320sf	\$987	\$0	\$987	\$226	\$38	\$1,025	4
040-04	Parkway Grand Apartments	2BR-2BA-1500sf	\$1,010	\$0	\$1,010	\$262	\$2	\$1,012	7
040-05	Parkway Grand Apartments	3BR-2BA-1400sf	\$1,145	\$0	\$1,145	\$422	\$2	\$1,147	15
077-01	Ivy Park Apartments	1BR-1BA-700sf	\$999	\$0	\$999	\$359	\$281	\$1,280	12
077-02	Ivy Park Apartments	2BR-1BA-900sf	\$1,199	\$0	\$1,199	\$247	\$199	\$1,398	6

Adjusted Rent, Minimum	\$962
Adjusted Rent, Maximum	\$1,462
Adjusted Rent, Average	\$1,203
Adjusted Rent, Modified Average	\$1,202
Rent, Concluded	\$1,100

Our analysis suggests a rent of \$1,100 for the 2BR-2BA-1000sf units at the subject property.

In our opinion, the 2BR-2BA-1181sf units at Parkway Grand Apartments (Property # 040), the 2BR-2BA-1100sf units at Archstone Decatur Crossing (Property # 004), the 2BR-1BA-900sf units at Ivy Park Apartments (Property # 077) and the 2BR-2BA-1087sf units at Avery Glen Apartments (Property # 008) are the best comparables for the 2BR-2BA-1000sf units at the subject property.

Comparable	Subject	1	2	3	4					
Property-Unit Key	Sub-04	004-04	008-02	040-02	077-02					
Unit Type	2BR-2BA-1000sf	2BR-2BA-1100sf	2BR-2BA-1087sf	2BR-2BA-1181sf	2BR-1BA-900sf					
Property Name	Trinity Walk Phase III	Archstone Decatur Crossing	Avery Glen Apartments	Parkway Grand Apartments	Ivy Park Apartments					
Address	1111 Oakview Road	100 Grayson Place	339 E College Avenue	100 Woodberry Place	2035 Memorial Drive, SE					
City	Decatur	Decatur	Decatur	Decatur	Atlanta					
State	Georgia	Georgia	Georgia	Georgia	Georgia					
Miles to Subject	0.00	1.93	1.03	0.80	1.12					
Year Built	2016	2000	1993	2001	1970					
Year Rehab	na	na	na	na	2014					
Project Rent	Restricted	Market Rate	Market Rate	Market Rate	Market Rate					
Project Type	Family	Family	Family	Family	Family					
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized					
Phone	na	(404) 298-1991	(404) 687-8100	(770) 987-8830	(404) 371-0003					
Effective Date	02-May-16	20-Apr-16	20-Apr-16	22-Apr-16	22-Apr-16					
Project Level										
Units	34	180	118	303	175					
Vacancy Rate	100%	2%	0%	1%	1%					
Unit Type										
Units	6	28	24	51	80					
Vacancy Rate	100%	0%	0%	2%	1%					
Street Rent	\$775	\$1,333	\$1,035	\$896	\$1,199					
Concessions	\$0	\$0	\$0	\$0	\$0					
Net Rent	\$775	\$1,333	\$1,035	\$896	\$1,199					
	Adj	Data	Data	Data	Data					
Tenant-Paid Utilities	TPU	\$131	\$108	-\$23	\$64	-\$67	\$174	\$43	\$174	\$43
Cable	\$0	no	no	\$0	yes	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	yes	\$0	no	\$0	no	\$0
Bedrooms	\$100	2	2	\$0	2	\$0	2	\$0	2	\$0
Bathrooms	\$25	2.00	2.00	\$0	2.00	\$0	2.00	\$0	1.00	\$25
Square Feet	\$0.20	1000	1100	-\$20	1087	-\$17	1181	-\$36	900	\$20
Visibility	\$50	2.50	3.00	-\$25	3.50	-\$50	2.50	\$0	2.50	\$0
Access	\$0	2.50	3.00	\$0	3.50	\$0	3.50	\$0	2.50	\$0
Neighborhood	\$0	4.10	4.10	\$0	4.50	\$0	4.10	\$0	3.70	\$0
Area Amenities	\$0	3.00	3.90	\$0	4.50	\$0	3.90	\$0	2.90	\$0
Condition	\$10	4.50	4.00	\$5	3.00	\$15	4.00	\$5	3.00	\$15
Effective Age	\$5.00	2016	2000	\$80	1990	\$130	2000	\$80	1995	\$105
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$10	no	yes	-\$10	no	\$0	no	\$0	no	\$0
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	yes	yes	\$0	no	\$2	yes	\$0	no	\$2
Car Care Center	\$2	no	yes	-\$2	no	\$0	yes	-\$2	no	\$0
Community Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Elevator	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0
Fitness Center	\$10	no	yes	-\$10	no	\$0	yes	-\$10	yes	-\$10
Gazebo	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$10	no	yes	-\$10	no	\$0	no	\$0	no	\$0
Playground	\$2	yes	no	\$2	no	\$2	yes	\$0	no	\$2
Pool	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	yes	no	\$2	yes	\$0	yes	\$0	no	\$2
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	yes	-\$10	no	\$0	yes	-\$10	yes	-\$10
Patio/Balcony	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Storage	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Dishwasher	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Microwave	\$2	yes	some	\$2	yes	\$0	no	\$2	no	\$2
Garage	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$5	no	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$20	yes	yes	\$0	no	\$20	yes	\$0	yes	\$0
W/D Units	\$10	no	no	\$0	no	\$0	no	\$0	some	\$0
W/D Hookups	\$5	yes	yes	\$0	yes	\$0	yes	\$0	no	\$5
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	no	yes	-\$2	no	\$0	yes	-\$2	no	\$0
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0
Security Alarms	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Indicated Rent	\$1,100	\$1,310	\$1,064	\$962	\$1,398					

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-700sf / 50% of AMI / 50% of AMI	No	No	6	\$950	\$525	44.7%
1BR-1BA-700sf / 60% of AMI / 60% of AMI	No	No	21	\$950	\$650	31.6%
2BR-2BA-1000sf / 50% of AMI / 50% of AMI	No	No	1	\$1,100	\$625	43.2%
2BR-2BA-1000sf / 60% of AMI / 60% of AMI	No	No	6	\$1,100	\$775	29.5%
Total / Average			34	\$981	\$649	33.8%

Our analysis suggests an average unrestricted market rent of \$981 for the subject property. This is compared with an average proposed rent of \$649, yielding an unrestricted market rent advantage of 33.8 percent. Overall, the subject property appears to be priced at or below unrestricted market rents for the area.

We selected a total of 4 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 99 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								99%
2-Bedroom								99%
3-Bedroom								
4-Bedroom								
Total								99%

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%				95%			94%
1-Bedroom	97%				100%	98%		98%
2-Bedroom	98%				100%	100%		97%
3-Bedroom	98%				86%	100%		99%
4-Bedroom	98%				100%	100%		96%
Total	97%				95%	99%		98%

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 \$824 to \$949 since 2008. This represents an average 1.9% 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	\$810	\$944	\$1,259	-	-	-
2005	\$750	\$834	\$1,034	-7.4%	-11.7%	-17.9%
2006	\$686	\$763	\$929	-8.5%	-8.5%	-10.2%
2007	\$700	\$779	\$948	2.0%	2.1%	2.0%
2008	\$741	\$824	\$1,003	5.9%	5.8%	5.8%
2009	\$789	\$878	\$1,069	6.5%	6.6%	6.6%
2010	\$820	\$912	\$1,110	3.9%	3.9%	3.8%
2011	\$792	\$881	\$1,072	-3.4%	-3.4%	-3.4%
2012	\$757	\$842	\$1,025	-4.4%	-4.4%	-4.4%
2013	\$737	\$874	\$1,158	-2.6%	3.8%	13.0%
2014	\$756	\$896	\$1,187	2.6%	2.5%	2.5%
2015	\$773	\$916	\$1,213	2.2%	2.2%	2.2%
2016	\$820	\$949	\$1,253	6.1%	3.6%	3.3%

Source: HUD

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
013	Candler Forrest Apartments	2005	na	Restricted	Family	Stabilized								
015	Clairmont Oaks Apartments	1975	1995	Restricted	Elderly	Stabilized	\$900							\$760
016	Retreat at Edgewood 1	2010	na	Restricted	Family	Stabilized	\$809					\$590		
017	Retreat at Edgewood 2	2011	na	Restricted	Family	Stabilized					\$493	\$623		\$809
018	Columbia Village Apartments	1999	na	Restricted	Family	Stabilized								
042	Presley Woods Apartments	1996	2003	Restricted	Family	Stabilized								
043	Robins Landing Apartments	1968	2000	Restricted	Family	Stabilized						\$575		
049	Villages of East Lake Phase 1	1997	na	Restricted	Family	Stabilized								
050	Villages of East Lake Phase 2	1998	na	Restricted	Family	Stabilized								\$902
057	Columbia Senior Residences at Forrest Hil	2014	na	Restricted	Elderly	Stabilized	\$600					\$636		\$1,045
082	Ashley Terrace at West End	2001	na	Restricted	Family	Stabilized	\$719					\$719		\$885
083	Avalon Ridge	2008	na	Restricted	Family	Stabilized	\$675					\$675		\$839
086	Columbia at Peopletown Apartments	2002	na	Restricted	Family	Stabilized								
087	Columbia at Sylvan Hills	2008	na	Restricted	Family	Stabilized	\$717							\$750
088	Columbia Mechanicsville Crossing	2009	na	Restricted	Family	Stabilized	\$865							\$865
089	Columbia Mechanicsville Family	2007	na	Restricted	Family	Stabilized	\$790				\$760	\$790		\$865
090	Columbia Mechanicsville Station	2009	na	Restricted	Family	Stabilized	\$865							\$865
091	Columbia Mill Apartments	2013	na	Restricted	Family	Stabilized					\$508	\$638		\$785
092	Columbia Parkside at Mechanicsville	2011	na	Restricted	Family	Stabilized	\$623				\$623	\$865		\$865
093	Constitution Avenue Apartments	2006	na	Restricted	Family	Stabilized								
096	Heritage Station Phase 1	2007	na	Restricted	Family	Stabilized	\$755				\$592	\$675		\$805
097	Village Highlands	2005	na	Restricted	Family	Stabilized						\$660		
098	Villages at Carver Phase 1	2001	na	Restricted	Family	Stabilized	\$713					\$713		\$865
099	Villages at Carver Phase 2	2002	na	Restricted	Family	Stabilized								
100	Villages at Carver Phase 3	2003	na	Restricted	Family	Stabilized	\$700					\$700		\$890
101	Villages at Carver Phase 5	2007	na	Restricted	Family	Stabilized	\$717					\$717		\$970
102	Vineyards Of Browns Mill	2005	na	Restricted	Family	Stabilized						\$657		\$800
103	Columbia at South River Gardens	2011	na	Restricted	Family	Stabilized	\$612					\$612		

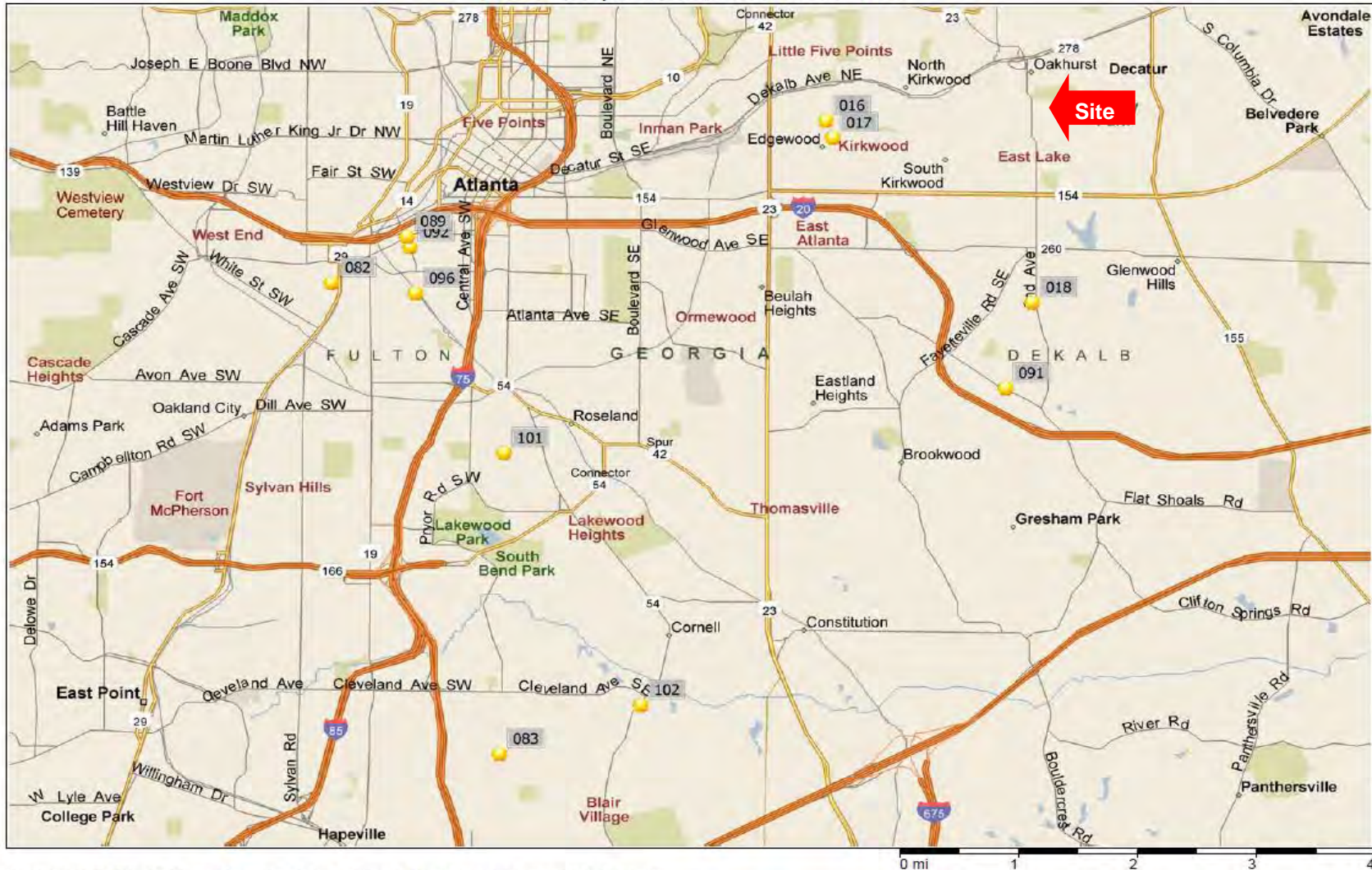
Source: Allen & Associates

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
013	Candler Forrest Apartments	2005	na	Restricted	Family	Stabilized	\$743					\$743		\$775
015	Clairmont Oaks Apartments	1975	1995	Restricted	Elderly	Stabilized								
016	Retreat at Edgewood 1	2010	na	Restricted	Family	Stabilized	\$1,020					\$669		
017	Retreat at Edgewood 2	2011	na	Restricted	Family	Stabilized								
018	Columbia Village Apartments	1999	na	Restricted	Family	Stabilized	\$667				\$667	\$761		
042	Presley Woods Apartments	1996	2003	Restricted	Family	Stabilized								
043	Robins Landing Apartments	1968	2000	Restricted	Family	Stabilized						\$619		
049	Villages of East Lake Phase 1	1997	na	Restricted	Family	Stabilized								\$1,019
050	Villages of East Lake Phase 2	1998	na	Restricted	Family	Stabilized								\$1,023
057	Columbia Senior Residences at Forrest Hil	2014	na	Restricted	Elderly	Stabilized	\$558					\$758		\$1,217
082	Ashley Terrace at West End	2001	na	Restricted	Family	Stabilized	\$813					\$813		\$1,214
083	Avalon Ridge	2008	na	Restricted	Family	Stabilized	\$773					\$773		\$969
086	Columbia at Peopletown Apartments	2002	na	Restricted	Family	Stabilized					\$565	\$673		\$785
087	Columbia at Sylvan Hills	2008	na	Restricted	Family	Stabilized	\$773					\$773		\$875
088	Columbia Mechanicsville Crossing	2009	na	Restricted	Family	Stabilized	\$999							\$999
089	Columbia Mechanicsville Family	2007	na	Restricted	Family	Stabilized	\$812				\$683	\$900		\$1,001
090	Columbia Mechanicsville Station	2009	na	Restricted	Family	Stabilized	\$1,012							\$1,012
091	Columbia Mill Apartments	2013	na	Restricted	Family	Stabilized					\$597	\$753		\$868
092	Columbia Parkside at Mechanicsville	2011	na	Restricted	Family	Stabilized	\$710				\$710	\$817		\$1,050
093	Constitution Avenue Apartments	2006	na	Restricted	Family	Stabilized	\$597		\$276		\$597	\$670		
096	Heritage Station Phase 1	2007	na	Restricted	Family	Stabilized	\$925				\$673	\$773		\$980
097	Village Highlands	2005	na	Restricted	Family	Stabilized						\$760		
098	Villages at Carver Phase 1	2001	na	Restricted	Family	Stabilized	\$805					\$805		\$1,060
099	Villages at Carver Phase 2	2002	na	Restricted	Family	Stabilized	\$797					\$812		\$1,176
100	Villages at Carver Phase 3	2003	na	Restricted	Family	Stabilized	\$783					\$783		\$1,086
101	Villages at Carver Phase 5	2007	na	Restricted	Family	Stabilized	\$825					\$825		\$1,065
102	Vineyards Of Browns Mill	2005	na	Restricted	Family	Stabilized						\$758		\$875
103	Columbia at South River Gardens	2011	na	Restricted	Family	Stabilized	\$686					\$686		

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 \$95 per bedroom.

Bedrooms			
Adjustment	Survey Range		Concluded
Bedrooms	\$20	\$100	\$95

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 \$30 per point for differences in visibility ratings between the subject and the comparables.

Visibility			
Adjustment	Survey Range		Concluded
Rating	\$0	\$50	\$30

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 \$25 per point for differences in access ratings between the subject and the comparables.

Access			
Adjustment	Survey Range		Concluded
Rating	\$0	\$50	\$25

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 \$0 per point for differences in amenity ratings between the subject and the comparables.

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

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	\$2
Community Center	\$2	\$10	\$2
Elevator	\$10	\$100	\$10
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	\$10
Sauna	\$2	\$10	\$2
Sports Court	\$2	\$10	\$2
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	\$2
Carpeting	\$2	\$10	\$2
Fireplace	\$2	\$10	\$2
Patio/Balcony	\$2	\$10	\$9
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	\$9
Dishwasher	\$2	\$10	\$2
Microwave	\$2	\$10	\$5

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 \$10; washer/dryer hookups were valued at \$18.

Laundry			
Adjustment	Survey Range		Concluded
Central	\$5	\$20	\$20
W/D Units	\$10	\$40	\$10
W/D Hookups	\$5	\$20	\$18

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	\$7
Courtesy Officer	\$2	\$10	\$2
Monitoring	\$2	\$10	\$2
Security Alarms	\$2	\$10	\$2
Security Patrols	\$2	\$10	\$10

Rent Conclusion, 1BR-1BA-700sf

The development of our rent conclusion for the 1BR-1BA-700sf units is found below.

Our analysis included the evaluation of a total of 41 unit types found at 11 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-02	Trinity Walk Phase III	1BR-1BA-700sf	\$650	\$0	\$650	-	\$0	\$650	-
016-02	Retreat at Edgewood 1	1BR-1BA-753sf	\$590	\$0	\$590	\$133	\$75	\$665	2
016-04	Retreat at Edgewood 1	2BR-2BA-1143sf	\$669	\$0	\$669	\$336	\$10	\$679	18
016-06	Retreat at Edgewood 1	2BR-2.5BA-1211sf	\$669	\$0	\$669	\$350	-\$4	\$665	19
017-02	Retreat at Edgewood 2	1BR-1BA-753sf	\$623	\$0	\$623	\$149	\$77	\$700	4
018-03	Columbia Village Apartments	2BR-2BA-1008sf	\$761	\$0	\$761	\$290	\$4	\$765	13
082-02	Ashley Terrace at West End	1BR-1BA-689sf	\$719	\$0	\$719	\$158	-\$9	\$710	5
082-05	Ashley Terrace at West End	2BR-1BA-847sf	\$813	\$0	\$813	\$333	-\$39	\$774	16
083-02	Avalon Ridge	1BR-1BA-684sf	\$675	\$0	\$675	\$164	\$15	\$690	6
083-05	Avalon Ridge	2BR-2BA-877sf	\$773	\$0	\$773	\$356	-\$40	\$733	20
089-06	Columbia Mechanicsville Family	1BR-1BA-750sf	\$790	\$0	\$790	\$134	-\$47	\$743	3
089-11	Columbia Mechanicsville Family	2BR-2BA-1005sf	\$900	\$0	\$900	\$333	-\$104	\$796	15
091-02	Columbia Mill Apartments	1BR-1BA-767sf	\$638	\$0	\$638	\$118	\$0	\$638	1
091-05	Columbia Mill Apartments	2BR-2BA-1059sf	\$753	\$0	\$753	\$289	-\$89	\$664	12
091-07	Columbia Mill Apartments	2BR-2BA-1192sf	\$753	\$0	\$753	\$296	-\$96	\$657	14
092-03	Columbia Parkside at Mechanicsvil	1BR-1BA-728sf	\$865	\$0	\$865	\$180	-\$32	\$833	10
092-04	Columbia Parkside at Mechanicsvil	1BR-1BA-728sf	\$865	\$0	\$865	\$180	-\$32	\$833	10
096-03	Heritage Station Phase 1	1BR-1BA-1017sf	\$675	\$0	\$675	\$171	-\$13	\$662	8
101-03	Villages at Carver Phase 5	1BR-1BA-719sf	\$717	\$0	\$717	\$169	-\$21	\$696	7
101-07	Villages at Carver Phase 5	2BR-1BA-972sf	\$825	\$0	\$825	\$336	-\$70	\$755	17
102-01	Vineyards Of Browns Mill	1BR-1BA-830sf	\$657	\$0	\$657	\$176	\$54	\$711	9
	Adjusted Rent, Minimum					\$638			
	Adjusted Rent, Maximum					\$833			
	Adjusted Rent, Average					\$718			
	Adjusted Rent, Modified Average					\$710			
	Rent, Concluded					\$675			

Our analysis suggests a rent of \$675 for the 1BR-1BA-700sf units at the subject property.

In our opinion, the 1BR-1BA-767sf units at Columbia Mill Apartments (Property # 091), the 1BR-1BA-753sf units at Retreat at Edgewood 1 (Property # 016), the 1BR-1BA-750sf units at Columbia Mechanicsville Family (Property # 089) and the 1BR-1BA-753sf units at Retreat at Edgewood 2 (Property # 017) are the best comparables for the 1BR-1BA-700sf units at the subject property.

Comparable	Subject	1		2		3		4	
Property-Unit Key	Sub-02	016-02		017-02		089-06		091-02	
Unit Type	1BR-1BA-700sf	1BR-1BA-753sf		1BR-1BA-753sf		1BR-1BA-750sf		1BR-1BA-767sf	
Property Name	Trinity Walk Phase III	Retreat at Edgewood 1		Retreat at Edgewood 2		Columbia Mechanicsville Family		Columbia Mill Apartments	
Address	1111 Oakview Road	150 Hutchinson Street, NE		37 Hutchinson Street		500 McDaniel Street, SW		2239 Flat Shoals Road, SE	
City	Decatur	Atlanta		Atlanta		Atlanta		Atlanta	
State	Georgia	Georgia		Georgia		Georgia		Georgia	
Miles to Subject	0.00	2.09		2.04		5.68		2.15	
Year Built	2016	2010		2011		2007		2013	
Year Rehab	na	na		na		na		na	
Project Rent	Restricted	Restricted		Restricted		Restricted		Restricted	
Project Type	Family	Family		Family		Family		Family	
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized	
Phone	na	(404) 577-9001		(404) 577-9001		(404) 577-2833		(404) 241-7441	
Effective Date	02-May-16	27-Apr-16		27-Apr-16		19-Apr-16		15-Apr-16	
Project Level									
Units	34	100		40		174		100	
Vacancy Rate	100%	2%		3%		3%		1%	
Unit Type									
Units	21	11		25		3		34	
Vacancy Rate	100%	0%		0%		0%		0%	
Street Rent	\$650	\$590		\$623		\$790		\$638	
Concessions	\$0	\$0		\$0		\$0		\$0	
Net Rent	\$650	\$590		\$623		\$790		\$638	
	Adj	Data	Data	Adj	Data	Adj	Data	Adj	Data
Tenant-Paid Utilities	TPU	\$107	\$157	\$50	\$157	\$50	\$116	\$9	\$142
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no
Bedrooms	\$95	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	700	753	-\$3	753	-\$3	750	-\$3	767
Visibility	\$30	2.50	2.50	\$0	2.50	\$0	3.50	-\$30	3.25
Access	\$25	2.50	2.50	\$0	2.50	\$0	3.50	-\$25	3.00
Neighborhood	\$0	4.10	3.00	\$0	3.00	\$0	2.30	\$0	3.70
Area Amenities	\$0	3.00	4.00	\$0	4.00	\$0	4.40	\$0	2.50
Condition	\$10	4.50	4.00	\$5	4.00	\$5	3.75	\$8	4.00
Effective Age	\$1.00	2016	2010	\$6	2010	\$6	2005	\$11	2011
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$2	no	yes	-\$2	yes	-\$2	no	\$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	\$2	no	no	\$0	no	\$0	no	\$0	no
Community Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes
Elevator	\$10	no	no	\$0	no	\$0	yes	-\$10	no
Fitness Center	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes
Gazebo	\$2	yes	yes	\$0	yes	\$0	no	\$2	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	\$2	no	yes	-\$2	yes	-\$2	no	\$0	no
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no
Picnic Area	\$2	no	yes	-\$2	yes	-\$2	no	\$0	yes
Playground	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes
Pool	\$10	no	no	\$0	no	\$0	no	\$0	no
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	yes
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes
Ceiling Fans	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes
Fireplace	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes
Patio/Balcony	\$9	yes	yes	\$0	yes	\$0	no	\$9	some
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	\$9	yes	yes	\$0	no	\$9	yes	\$0	yes
Dishwasher	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes
Microwave	\$5	yes	no	\$5	no	\$5	no	\$5	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	no	\$20	no	\$20	yes	\$0	yes
W/D Units	\$10	no	yes	-\$10	yes	-\$10	no	\$0	no
W/D Hookups	\$18	yes	no	\$18	no	\$18	yes	\$0	yes
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no
Controlled Access	\$7	no	no	\$0	yes	-\$7	yes	-\$7	yes
Courtesy Officer	\$2	no	yes	-\$2	yes	-\$2	no	\$0	no
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	yes
Security Alarms	\$2	no	yes	-\$2	yes	-\$2	no	\$0	no
Security Patrols	\$10	no	no	\$0	no	\$0	yes	-\$10	no
Indicated Rent	\$675	\$665		115	\$700		\$743		\$638

Rent Conclusion, 2BR-2BA-1000sf

The development of our rent conclusion for the 2BR-2BA-1000sf units is found below.

Our analysis included the evaluation of a total of 41 unit types found at 11 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-04	Trinity Walk Phase III	2BR-2BA-1000sf	\$775	\$0	\$775	-	\$0	\$775	-
016-02	Retreat at Edgewood 1	1BR-1BA-753sf	\$590	\$0	\$590	\$233	\$181	\$771	15
016-04	Retreat at Edgewood 1	2BR-2BA-1143sf	\$669	\$0	\$669	\$182	\$116	\$785	5
016-06	Retreat at Edgewood 1	2BR-2.5BA-1211sf	\$669	\$0	\$669	\$196	\$102	\$771	6
017-02	Retreat at Edgewood 2	1BR-1BA-753sf	\$623	\$0	\$623	\$249	\$183	\$806	20
018-03	Columbia Village Apartments	2BR-2BA-1008sf	\$761	\$0	\$761	\$136	\$110	\$871	2
082-05	Ashley Terrace at West End	2BR-1BA-847sf	\$813	\$0	\$813	\$234	\$67	\$880	16
082-08	Ashley Terrace at West End	2BR-2BA-989sf	\$813	\$0	\$813	\$207	\$40	\$853	8
083-05	Avalon Ridge	2BR-2BA-877sf	\$773	\$0	\$773	\$215	\$66	\$839	9
089-11	Columbia Mechanicsville Family	2BR-2BA-1005sf	\$900	\$0	\$900	\$179	\$2	\$902	4
091-02	Columbia Mill Apartments	1BR-1BA-767sf	\$638	\$0	\$638	\$218	\$106	\$744	10
091-05	Columbia Mill Apartments	2BR-2BA-1059sf	\$753	\$0	\$753	\$135	\$17	\$770	1
091-07	Columbia Mill Apartments	2BR-2BA-1192sf	\$753	\$0	\$753	\$142	\$10	\$763	3
092-08	Columbia Parkside at Mechanicsvil	2BR-2BA-1076sf	\$999	\$0	\$999	\$227	\$11	\$1,010	13
092-09	Columbia Parkside at Mechanicsvil	2BR-2BA-1076sf	\$999	\$0	\$999	\$227	\$11	\$1,010	13
092-12	Columbia Parkside at Mechanicsvil	2BR-2.5BA-1275sf	\$710	\$0	\$710	\$247	-\$9	\$701	17
092-13	Columbia Parkside at Mechanicsvil	2BR-2.5BA-1275sf	\$710	\$0	\$710	\$247	-\$9	\$701	17
096-03	Heritage Station Phase 1	1BR-1BA-1017sf	\$675	\$0	\$675	\$247	\$93	\$768	19
096-07	Heritage Station Phase 1	2BR-2BA-1058sf	\$773	\$0	\$773	\$203	\$45	\$818	7
101-07	Villages at Carver Phase 5	2BR-1BA-972sf	\$825	\$0	\$825	\$224	\$36	\$861	12
102-03	Vineyards Of Browns Mill	2BR-2BA-1134sf	\$758	\$0	\$758	\$218	\$96	\$854	11
	Adjusted Rent, Minimum							\$701	
	Adjusted Rent, Maximum							\$1,010	
	Adjusted Rent, Average							\$824	
	Adjusted Rent, Modified Average							\$816	
	Rent, Concluded							\$800	

Our analysis suggests a rent of \$800 for the 2BR-2BA-1000sf units at the subject property.

In our opinion, the 2BR-2BA-1059sf units at Columbia Mill Apartments (Property # 091), the 2BR-2BA-1005sf units at Columbia Mechanicsville Family (Property # 089), the 2BR-2BA-1143sf units at Retreat at Edgewood 1 (Property # 016) and the 2BR-2BA-1058sf units at Heritage Station Phase 1 (Property # 096) are the best comparables for the 2BR-2BA-1000sf units at the subject property.

Comparable	Subject	1		2		3		4	
Property-Unit Key	Sub-04	016-04		089-11		091-05		096-07	
Unit Type	2BR-2BA-1000sf	2BR-2BA-1143sf		2BR-2BA-1005sf		2BR-2BA-1059sf		2BR-2BA-1058sf	
Property Name	Trinity Walk Phase III	Retreat at Edgewood 1		Columbia Mechanicsville Family		Columbia Mill Apartments		Heritage Station Phase 1	
Address	1111 Oakview Road	150 Hutchinson Street, NE		500 McDaniel Street, SW		2239 Flat Shoals Road, SE		765 McDaniel Street SW	
City	Decatur	Atlanta		Atlanta		Atlanta		Atlanta	
State	Georgia	Georgia		Georgia		Georgia		Georgia	
Miles to Subject	0.00	2.09		5.68		2.15		5.69	
Year Built	2016	2010		2007		2013		2007	
Year Rehab	na	na		na		na		na	
Project Rent	Restricted	Restricted		Restricted		Restricted		Restricted	
Project Type	Family	Family		Family		Family		Family	
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized	
Phone	na	(404) 577-9001		(404) 577-2833		(404) 241-7441		(404) 588-5522	
Effective Date	02-May-16	27-Apr-16		19-Apr-16		15-Apr-16		18-Apr-16	
Project Level									
Units	34	100		174		100		220	
Vacancy Rate	100%	2%		3%		1%		2%	
Unit Type									
Units	6	22		10		8		18	
Vacancy Rate	100%	0%		0%		0%		0%	
Street Rent	\$775	\$669		\$900		\$753		\$773	
Concessions	\$0	\$0		\$0		\$0		\$0	
Net Rent	\$775	\$669		\$900		\$753		\$773	
	Adj	Data	Data	Adj	Data	Adj	Data	Adj	Data
Tenant-Paid Utilities	TPU	\$131	\$226	\$95	\$187	\$56	\$183	\$52	\$226
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no
Bedrooms	\$95	2	2	\$0	2	\$0	2	\$0	2
Bathrooms	\$20	2.00	2.00	\$0	2.00	\$0	2.00	\$0	2.00
Square Feet	\$0.05	1000	1143	-\$7	1005	\$0	1059	-\$3	1058
Visibility	\$30	2.50	2.50	\$0	3.50	-\$30	3.25	-\$23	3.00
Access	\$25	2.50	2.50	\$0	3.50	-\$25	3.00	-\$13	3.00
Neighborhood	\$0	4.10	3.00	\$0	2.30	\$0	3.70	\$0	2.00
Area Amenities	\$0	3.00	4.00	\$0	4.40	\$0	2.50	\$0	4.00
Condition	\$10	4.50	4.00	\$5	3.75	\$8	4.00	\$5	4.00
Effective Age	\$1.00	2016	2010	\$6	2005	\$11	2011	\$5	2005
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$2	no	yes	-\$2	no	\$0	yes	-\$2	yes
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no
Bus/Comp Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	no
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no
Community Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes
Elevator	\$10	no	no	\$0	yes	-\$10	no	\$0	yes
Fitness Center	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes
Gazebo	\$2	yes	yes	\$0	no	\$2	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	yes	-\$2	no	\$0	no	\$0	no
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no
Picnic Area	\$2	no	yes	-\$2	no	\$0	yes	-\$2	yes
Playground	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes
Pool	\$10	no	no	\$0	no	\$0	no	\$0	yes
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no
Sports Court	\$2	no	no	\$0	no	\$0	yes	-\$2	no
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes
Ceiling Fans	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes
Fireplace	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes
Patio/Balcony	\$9	yes	yes	\$0	no	\$9	some	\$9	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	\$9	yes	yes	\$0	yes	\$0	yes	\$0	yes
Dishwasher	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes
Microwave	\$5	yes	no	\$5	no	\$5	no	\$5	yes
Garage	\$20	no	no	\$0	no	\$0	no	\$0	no
Covered	\$10	no	no	\$0	no	\$0	no	\$0	yes
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	no	\$20	yes	\$0	yes	\$0	yes
W/D Units	\$10	no	yes	-\$10	no	\$0	no	\$0	no
W/D Hookups	\$18	yes	no	\$18	yes	\$0	yes	\$0	yes
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no
Controlled Access	\$7	no	no	\$0	yes	-\$7	yes	-\$7	yes
Courtesy Officer	\$2	no	yes	-\$2	no	\$0	no	\$0	yes
Monitoring	\$2	no	no	\$0	no	\$0	yes	-\$2	no
Security Alarms	\$2	no	yes	-\$2	no	\$0	no	\$0	no
Security Patrols	\$10	no	no	\$0	yes	-\$10	no	\$0	no
Indicated Rent	\$800	\$785		117	\$902		\$770		\$818

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-700sf / 50% of AMI / 50% of AMI	No	No	6	\$675
1BR-1BA-700sf / 60% of AMI / 60% of AMI	No	No	21	\$675
2BR-2BA-1000sf / 50% of AMI / 50% of AMI	No	No	1	\$800
2BR-2BA-1000sf / 60% of AMI / 60% of AMI	No	No	6	\$800
Total / Average			34	\$701

Our analysis suggests an average restricted market rent of \$701 for the subject property.

We selected a total of 11 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 97 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	96%				100%	97%		98%
2-Bedroom	98%				100%	97%		96%
3-Bedroom								
4-Bedroom								
Total	97%				100%	97%		96%

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%				95%			94%
1-Bedroom	97%				100%	98%		98%
2-Bedroom	98%				100%	100%		97%
3-Bedroom	98%				86%	100%		99%
4-Bedroom	98%				100%	100%		96%
Total	97%				95%	99%		98%

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 declined from \$934 to \$911 since 2008. This represents an average 0.3% annual decrease over this period.

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

Maximum Tax Credit Rents, 60% of AMI						
Year	Rent			Change		
	1BR	2BR	3BR	1BR	2BR	3BR
2004	\$776	\$932	\$1,076	-	-	-
2005	\$790	\$948	\$1,096	1.8%	1.7%	1.9%
2006	\$766	\$919	\$1,062	-3.0%	-3.1%	-3.1%
2007	\$755	\$906	\$1,047	-1.4%	-1.4%	-1.4%
2008	\$778	\$934	\$1,080	3.0%	3.1%	3.2%
2009	\$807	\$968	\$1,119	3.7%	3.6%	3.6%
2010	\$808	\$969	\$1,120	0.1%	0.1%	0.1%
2011	\$768	\$922	\$1,065	-5.0%	-4.9%	-4.9%
2012	\$780	\$936	\$1,081	1.6%	1.5%	1.5%
2013	\$746	\$895	\$1,034	-4.4%	-4.4%	-4.3%
2014	\$724	\$869	\$1,005	-2.9%	-2.9%	-2.8%
2015	\$768	\$922	\$1,065	6.1%	6.1%	6.0%
2016	\$759	\$911	\$1,053	-1.2%	-1.2%	-1.1%

Source: HUD

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-700sf / 50% of AMI / 50% of AMI	No	No	6	\$633	\$107	\$526
1BR-1BA-700sf / 60% of AMI / 60% of AMI	No	No	21	\$759	\$107	\$652
2BR-2BA-1000sf / 50% of AMI / 50% of AMI	No	No	1	\$760	\$131	\$629
2BR-2BA-1000sf / 60% of AMI / 60% of AMI	No	No	6	\$912	\$131	\$781
Total / Average			34	\$764	\$112	\$652

Our analysis suggests an average net LIHTC rent limit of \$652 for 34 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-700sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
1BR-1BA-700sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
2BR-2BA-1000sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
2BR-2BA-1000sf / 60% of AMI / 60% of AMI	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-700sf / 50% of AMI / 50% of AMI	No	No	6	\$526	-	-	\$526
1BR-1BA-700sf / 60% of AMI / 60% of AMI	No	No	21	\$652	-	-	\$652
2BR-2BA-1000sf / 50% of AMI / 50% of AMI	No	No	1	\$629	-	-	\$629
2BR-2BA-1000sf / 60% of AMI / 60% of AMI	No	No	6	\$781	-	-	\$781
Total / Average			34	\$652	-	-	\$652

Our analysis suggests an average program rent limit of \$652 for 34 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-700sf / 50% of AMI / 50% of AMI	No	No	6	\$526	\$950	\$675	\$526	\$525	0.2%
1BR-1BA-700sf / 60% of AMI / 60% of AMI	No	No	21	\$652	\$950	\$675	\$652	\$650	0.3%
2BR-2BA-1000sf / 50% of AMI / 50% of AMI	No	No	1	\$629	\$1,100	\$800	\$629	\$625	0.6%
2BR-2BA-1000sf / 60% of AMI / 60% of AMI	No	No	6	\$781	\$1,100	\$800	\$781	\$775	0.8%
Total / Average			34	\$652	\$981	\$701	\$652	\$649	0.4%

Our analysis suggests an average achievable rent of \$652 for the subject property. This is compared with an average proposed rent of \$649, yielding an achievable rent advantage of 0.4 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

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	1,204	494	205	39	62	38	2,043	
\$0	to \$19,999	2,253	741	337	194	128	80	3,733	
\$0	to \$29,999	2,901	1,149	560	296	154	94	5,154	
\$0	to \$39,999	3,463	1,388	750	400	200	120	6,320	
\$0	to \$49,999	3,691	1,588	836	466	244	151	6,976	
\$0	to \$59,999	3,908	1,741	945	506	263	160	7,524	
\$0	to \$74,999	4,083	2,062	1,038	561	342	211	8,297	
\$0	to \$99,999	4,219	2,345	1,186	591	360	226	8,928	
\$0	to \$124,999	4,315	2,516	1,260	654	386	234	9,364	
\$0	to \$149,999	4,348	2,541	1,291	774	396	238	9,587	
\$0	to \$199,999	4,387	2,574	1,303	798	408	239	9,710	
\$0	or more	4,429	2,623	1,321	818	420	242	9,852	

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	
002	Allen Wilson Phase 1	2011	na	Subsidized	Family	Stabilized	8							16									
003	Arbors of East Atlanta Apartments	1962	2007	Market Rate	Family	Stabilized								84									1
004	Archstone Decatur Crossing	2000	na	Market Rate	Family	Stabilized								14									
007	Atlantic Star Ice House Lofts	1926	1999	Market Rate	Family	Stabilized								50									
008	Avery Glen Apartments	1993	na	Market Rate	Family	Stabilized								30									
009	Avondale Station Apartments	1954	2011	Market Rate	Family	Stabilized																	
013	Candler Forrest Apartments	2005	na	Restricted	Family	Stabilized																	
017	Retreat at Edgewood 2	2011	na	Restricted	Family	Stabilized				3	25			2									
018	Columbia Village Apartments	1999	na	Restricted	Family	Stabilized																	
019	Columns at East Hill Apartments	1961	1995	Restricted	Family	Unstabilized																	
026	Edgewood Court Apartments	1951	1981	Subsidized	Family	Stabilized	24																
033	Kingstown Apartments	1970	2005	Market Rate	Family	Stabilized								14									
038	Oakview Apartments	1960	na	Subsidized	Family	Stabilized	49								1								
040	Parkway Grand Apartments	2001	na	Market Rate	Family	Stabilized								60									1
042	Presley Woods Apartments	1996	2003	Restricted	Family	Stabilized																	
046	Spring Pointe Apartments	1965	1994	Market Rate	Family	Stabilized								14									
049	Villages of East Lake Phase 1	1997	na	Restricted	Family	Stabilized																	
050	Villages of East Lake Phase 2	1998	na	Restricted	Family	Stabilized	23							23									1
054	Allen Wilson Phase 3	2014	na	Subsidized	Family	Stabilized	6																
058	Highlands at East Lake Apartments	1972	2003	Subsidized	Family	Stabilized																	
059	Trinity Walk Phase 1	2016	na	Subsidized	Family	Construction	24																
060	Trinity Walk Phase 2	2016	na	Restricted	Family	Construction	25					1		25						1			
061	Alexan 1133	2015	na	Market Rate	Family	Lease Up								102									63
068	Arlo (The)	2016	na	Market Rate	Family	Lease Up								132									132
069	Place on Ponce	2014	na	Market Rate	Family	Lease Up								118									
077	Ivy Park Apartments	1970	2014	Market Rate	Family	Stabilized								95									1
Total							159				3	26		754	26						1		199

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	
002	Allen Wilson Phase 1	2011	na	Subsidized	Family	Stabilized	16																
003	Arbors of East Atlanta Apartments	1962	2007	Market Rate	Family	Stabilized								108									10
004	Archstone Decatur Crossing	2000	na	Market Rate	Family	Stabilized								84									1
007	Atlantic Star Ice House Lofts	1926	1999	Market Rate	Family	Stabilized								10									1
008	Avery Glen Apartments	1993	na	Market Rate	Family	Stabilized								68									
009	Avondale Station Apartments	1954	2011	Market Rate	Family	Stabilized								182									8
013	Candler Forrest Apartments	2005	na	Restricted	Family	Stabilized	67					2		1	2								
017	Retreat at Edgewood 2	2011	na	Restricted	Family	Stabilized																	
018	Columbia Village Apartments	1999	na	Restricted	Family	Stabilized	10				11		27										
019	Columns at East Hill Apartments	1961	1995	Restricted	Family	Unstabilized						16											
026	Edgewood Court Apartments	1951	1981	Subsidized	Family	Stabilized	64								2								
033	Kingstown Apartments	1970	2005	Market Rate	Family	Stabilized								20									
038	Oakview Apartments	1960	na	Subsidized	Family	Stabilized																	
040	Parkway Grand Apartments	2001	na	Market Rate	Family	Stabilized								96									1
042	Presley Woods Apartments	1996	2003	Restricted	Family	Stabilized																	
046	Spring Pointe Apartments	1965	1994	Market Rate	Family	Stabilized								45									1
049	Villages of East Lake Phase 1	1997	na	Restricted	Family	Stabilized	41							40	1								
050	Villages of East Lake Phase 2	1998	na	Restricted	Family	Stabilized	89							89									
054	Allen Wilson Phase 3	2014	na	Subsidized	Family	Stabilized	49								1								
058	Highlands at East Lake Apartments	1972	2003	Subsidized	Family	Stabilized	148								1								
059	Trinity Walk Phase 1	2016	na	Subsidized	Family	Construction	30																
060	Trinity Walk Phase 2	2016	na	Restricted	Family	Construction	13					7			13					7			
061	Alexan 1133	2015	na	Market Rate	Family	Lease Up								46									26
068	Arlo (The)	2016	na	Market Rate	Family	Lease Up								108									108
069	Place on Ponce	2014	na	Market Rate	Family	Lease Up								106									49
077	Ivy Park Apartments	1970	2014	Market Rate	Family	Stabilized								80									1
Total							527				11	52		1,083	20					7			206

Source: Allen & Associates

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

In this section we estimate demand for the 1-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 6 units, 6 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	Restricted
Income Limit	50% of AMI
Total Units	6
Vacant Units at Market Entry	6

Minimum Qualified Income	
Net Rent	\$525
Utilities	\$107
Gross Rent	\$632
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,806
Months/Year	12
Minimum Qualified Income	\$21,669

Renter Households, by Income, by Size									
2018									
	2016	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	1,204	494	205	39	62	38
	\$0	to	\$19,999	2,253	741	337	194	128	80
	\$0	to	\$29,999	2,901	1,149	560	296	154	94
	\$0	to	\$39,999	3,463	1,388	750	400	200	120
	\$0	to	\$49,999	3,691	1,588	836	466	244	151
	\$0	to	\$59,999	3,908	1,741	945	506	263	160
	\$0	to	\$74,999	4,083	2,062	1,038	561	342	211
	\$0	to	\$99,999	4,219	2,345	1,186	591	360	226
	\$0	to	\$124,999	4,315	2,516	1,260	654	386	234
	\$0	to	\$149,999	4,348	2,541	1,291	774	396	238
	\$0	to	\$199,999	4,387	2,574	1,303	798	408	239
	\$0	or	more	4,429	2,623	1,321	818	420	242

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$23,650	\$27,000	\$30,400	\$33,750	\$36,450	\$39,150

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			2,480	1,027	0	0	0	0
HH Below Minimum Income			2,350	802	0	0	0	0
Subtotal			130	224	0	0	0	0

Demand Estimate 354

Our analysis suggests demand for a total of 354 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 21 units, 21 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	Restricted
Income Limit	60% of AMI
Total Units	21
Vacant Units at Market Entry	21

Minimum Qualified Income	
Net Rent	\$650
Utilities	\$107
Gross Rent	\$757
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,163
Months/Year	12
Minimum Qualified Income	\$25,954

Renter Households, by Income, by Size									
2018									
	2016	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	1,204	494	205	39	62	38
	\$0	to	\$19,999	2,253	741	337	194	128	80
	\$0	to	\$29,999	2,901	1,149	560	296	154	94
	\$0	to	\$39,999	3,463	1,388	750	400	200	120
	\$0	to	\$49,999	3,691	1,588	836	466	244	151
	\$0	to	\$59,999	3,908	1,741	945	506	263	160
	\$0	to	\$74,999	4,083	2,062	1,038	561	342	211
	\$0	to	\$99,999	4,219	2,345	1,186	591	360	226
	\$0	to	\$124,999	4,315	2,516	1,260	654	386	234
	\$0	to	\$149,999	4,348	2,541	1,291	774	396	238
	\$0	to	\$199,999	4,387	2,574	1,303	798	408	239
	\$0	or	more	4,429	2,623	1,321	818	420	242

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$28,380	\$32,400	\$36,480	\$40,500	\$43,740	\$46,980

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			2,771	1,197	0	0	0	0
HH Below Minimum Income			2,609	965	0	0	0	0
Subtotal			162	231	0	0	0	0

Demand Estimate 393

Our analysis suggests demand for a total of 393 size- and income-qualified units in the market area.

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

Demand Estimate, 2-Bedroom, Restricted, 50% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 50% of AMI 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 3-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	1
Vacant Units at Market Entry	1

Minimum Qualified Income	
Net Rent	\$625
Utilities	\$131
Gross Rent	\$756
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,160
Months/Year	12
Minimum Qualified Income	\$25,920

Renter Households, by Income, by Size									
2018									
	2016	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	1,204	494	205	39	62	38
	\$0	to	\$19,999	2,253	741	337	194	128	80
	\$0	to	\$29,999	2,901	1,149	560	296	154	94
	\$0	to	\$39,999	3,463	1,388	750	400	200	120
	\$0	to	\$49,999	3,691	1,588	836	466	244	151
	\$0	to	\$59,999	3,908	1,741	945	506	263	160
	\$0	to	\$74,999	4,083	2,062	1,038	561	342	211
	\$0	to	\$99,999	4,219	2,345	1,186	591	360	226
	\$0	to	\$124,999	4,315	2,516	1,260	654	386	234
	\$0	to	\$149,999	4,348	2,541	1,291	774	396	238
	\$0	to	\$199,999	4,387	2,574	1,303	798	408	239
	\$0	or	more	4,429	2,623	1,321	818	420	242

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$23,650	\$27,000	\$30,400	\$33,750	\$36,450	\$39,150	

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	0	1,027	560	0	0	0
HH Below Minimum Income	0	965	460	0	0	0
Subtotal	0	61	100	0	0	0

Demand Estimate 162

Our analysis suggests demand for a total of 162 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 6 units, 6 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	Restricted
Income Limit	60% of AMI
Total Units	6
Vacant Units at Market Entry	6

Minimum Qualified Income	
Net Rent	\$775
Utilities	\$131
Gross Rent	\$906
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,589
Months/Year	12
Minimum Qualified Income	\$31,063

Renter Households, by Income, by Size									
2018									
	2016	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	1,204	494	205	39	62	38
	\$0	to	\$19,999	2,253	741	337	194	128	80
	\$0	to	\$29,999	2,901	1,149	560	296	154	94
	\$0	to	\$39,999	3,463	1,388	750	400	200	120
	\$0	to	\$49,999	3,691	1,588	836	466	244	151
	\$0	to	\$59,999	3,908	1,741	945	506	263	160
	\$0	to	\$74,999	4,083	2,062	1,038	561	342	211
	\$0	to	\$99,999	4,219	2,345	1,186	591	360	226
	\$0	to	\$124,999	4,315	2,516	1,260	654	386	234
	\$0	to	\$149,999	4,348	2,541	1,291	774	396	238
	\$0	to	\$199,999	4,387	2,574	1,303	798	408	239
	\$0	or	more	4,429	2,623	1,321	818	420	242

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$28,380	\$32,400	\$36,480	\$40,500	\$43,740	\$46,980

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	0	1,197	674	0	0	0
HH Below Minimum Income	0	1,173	579	0	0	0
Subtotal	0	24	95	0	0	0

Demand Estimate 119

Our analysis suggests demand for a total of 119 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, Restricted, 50% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 50% of AMI at the subject property.

Renter Households, by Income, by Size								
2018								
	2016	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,204	494	205	39	62	38
\$0	to	\$19,999	2,253	741	337	194	128	80
\$0	to	\$29,999	2,901	1,149	560	296	154	94
\$0	to	\$39,999	3,463	1,388	750	400	200	120
\$0	to	\$49,999	3,691	1,588	836	466	244	151
\$0	to	\$59,999	3,908	1,741	945	506	263	160
\$0	to	\$74,999	4,083	2,062	1,038	561	342	211
\$0	to	\$99,999	4,219	2,345	1,186	591	360	226
\$0	to	\$124,999	4,315	2,516	1,260	654	386	234
\$0	to	\$149,999	4,348	2,541	1,291	774	396	238
\$0	to	\$199,999	4,387	2,574	1,303	798	408	239
\$0	or	more	4,429	2,623	1,321	818	420	242

Demand Estimate, Restricted, 50% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$23,650	\$27,000	-	-	-	-	-
Maximum Income, 2BR	-	\$27,000	\$30,400	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$23,650	\$27,000	\$30,400	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$21,669	\$21,669	-	-	-	-	-
Minimum Income, 2BR	-	\$25,920	\$25,920	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$21,669	\$21,669	\$25,920	-	-	-	-
HH Below Upper Income	2,480	1,027	560	0	0	0	0
HH Below Lower Income	2,350	802	460	0	0	0	0
Subtotal	130	224	100	0	0	0	0

Demand Estimate

454

Our analysis suggests demand for a total of 454 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 60% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 60% of AMI at the subject property.

Renter Households, by Income, by Size								
2018								
	2016	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,204	494	205	39	62	38
\$0	to	\$19,999	2,253	741	337	194	128	80
\$0	to	\$29,999	2,901	1,149	560	296	154	94
\$0	to	\$39,999	3,463	1,388	750	400	200	120
\$0	to	\$49,999	3,691	1,588	836	466	244	151
\$0	to	\$59,999	3,908	1,741	945	506	263	160
\$0	to	\$74,999	4,083	2,062	1,038	561	342	211
\$0	to	\$99,999	4,219	2,345	1,186	591	360	226
\$0	to	\$124,999	4,315	2,516	1,260	654	386	234
\$0	to	\$149,999	4,348	2,541	1,291	774	396	238
\$0	to	\$199,999	4,387	2,574	1,303	798	408	239
\$0	or	more	4,429	2,623	1,321	818	420	242

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$28,380	\$32,400	-	-	-	-	-
Maximum Income, 2BR	-	\$32,400	\$36,480	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$28,380	\$32,400	\$36,480	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$25,954	\$25,954	-	-	-	-	-
Minimum Income, 2BR	-	\$31,063	\$31,063	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$25,954	\$25,954	\$31,063	-	-	-	-
HH Below Upper Income	2,771	1,197	674	0	0	0	0
HH Below Lower Income	2,609	965	579	0	0	0	0
Subtotal	162	231	95	0	0	0	0

Demand Estimate 488

Our analysis suggests demand for a total of 488 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	1,204	494	205	39	62	38
\$0	to	\$19,999	2,253	741	337	194	128	80
\$0	to	\$29,999	2,901	1,149	560	296	154	94
\$0	to	\$39,999	3,463	1,388	750	400	200	120
\$0	to	\$49,999	3,691	1,588	836	466	244	151
\$0	to	\$59,999	3,908	1,741	945	506	263	160
\$0	to	\$74,999	4,083	2,062	1,038	561	342	211
\$0	to	\$99,999	4,219	2,345	1,186	591	360	226
\$0	to	\$124,999	4,315	2,516	1,260	654	386	234
\$0	to	\$149,999	4,348	2,541	1,291	774	396	238
\$0	to	\$199,999	4,387	2,574	1,303	798	408	239
\$0	or	more	4,429	2,623	1,321	818	420	242

Demand Estimate, Project-Level							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, Subsidized	-	-	-	-	-	-	-
Maximum Income, 20% of AMI	-	-	-	-	-	-	-
Maximum Income, 30% of AMI	-	-	-	-	-	-	-
Maximum Income, 40% of AMI	-	-	-	-	-	-	-
Maximum Income, 50% of AMI	\$23,650	\$27,000	\$30,400	-	-	-	-
Maximum Income, 60% of AMI	\$28,380	\$32,400	\$36,480	-	-	-	-
Maximum Income, 80% of AMI	-	-	-	-	-	-	-
Maximum Income, Market Rate	-	-	-	-	-	-	-
Maximum Allowable Income	\$28,380	\$32,400	\$36,480	-	-	-	-
Minimum Income, Subsidized	-	-	-	-	-	-	-
Minimum Income, 20% of AMI	-	-	-	-	-	-	-
Minimum Income, 30% of AMI	-	-	-	-	-	-	-
Minimum Income, 40% of AMI	-	-	-	-	-	-	-
Minimum Income, 50% of AMI	\$21,669	\$21,669	\$25,920	-	-	-	-
Minimum Income, 60% of AMI	\$25,954	\$25,954	\$31,063	-	-	-	-
Minimum Income, 80% of AMI	-	-	-	-	-	-	-
Minimum Income, Market Rate	-	-	-	-	-	-	-
Minimum Qualified Income	\$21,669	\$21,669	\$25,920	-	-	-	-
HH Below Upper Income	2,771	1,197	674	0	0	0	0
HH Below Lower Income	2,350	802	460	0	0	0	0
Subtotal	421	395	214	0	0	0	0

Demand Estimate 1,030

Our analysis suggests project-level demand for a total of 1,030 size- and income-qualified units in the market area.

Capture Rates

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

Subject Property Units (Total)									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR					6	21			27
2BR					1	6			7
3BR									
4BR									
Tot					7	27			34

Subject Property Units (Vacant at Market Entry)									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR					6	21			27
2BR					1	6			7
3BR									
4BR									
Tot					7	27			34

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					354	393			747
2BR					162	119			281
3BR									
4BR									
Tot					454	488			1,030

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

Capture Rates (Subject Property Units / Gross Demand)									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR					1.7%	5.3%			3.6%
2BR					0.6%	5.0%			2.5%
3BR									
4BR									
Tot					1.5%	5.5%			3.3%

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						1			1
2BR						7			7
3BR									
4BR									
Tot						8			8

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					354	392			746
2BR					162	112			274
3BR									
4BR									
Tot					454	480			1,022

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					1.7%	5.4%			3.6%
2BR					0.6%	5.4%			2.6%
3BR									
4BR									
Tot					1.5%	5.6%			3.3%

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

Penetration Rates

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

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR					6	21			27
2BR					1	6			7
3BR									
4BR									
Tot					7	27			34

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR					6	21			27
2BR					1	6			7
3BR									
4BR									
Tot					7	27			34

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					354	393			747
2BR					162	119			281
3BR									
4BR									
Tot					454	488			1,030

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.

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR					3	26			29
2BR					11	52			63
3BR									
4BR									
Tot					14	78			92

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					9	47			56
2BR					12	58			70
3BR									
4BR									
Tot					21	105			126

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					2.5%	12.0%			7.5%
2BR					7.4%	48.7%			24.9%
3BR									
4BR									
Tot					4.6%	21.5%			12.2%

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					6	21		
2BR					1	6		
3BR								
4BR								

Subject Property Units (Vacant at Market Entry)								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR					6	21		
2BR					1	6		
3BR								
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					354	393		
2BR					162	119		
3BR								
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	1.0%
Movership	26.4%
Total	27.4%

Growth & Movership Estimate								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR					97	108		
2BR					44	33		
3BR								
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					121	135		
2BR					56	41		
3BR								
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	1				1			2
1BR	7				1	2		14
2BR	10				1	4		15
3BR	10				2	5		8
4BR	4				1	1		2

Fair Share

	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR					50.0%	50.0%		
2BR					50.0%	50.0%		
3BR								
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					5.1	5.6		
2BR					2.3	1.7		
3BR								
4BR								

The next step in our analysis is to estimate stabilized occupancy by unit/income type for the subject property. These estimates, which were based on data previously presented in the supply analysis and rent comparability analysis sections of this report, are found below.

Rental Property Inventory, Confirmed, Inside Market Area, Family, Stabilized Occupancy

	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR	100%				95%			93%
1BR	99%				100%	100%		99%
2BR	99%				100%	100%		97%
3BR	98%				86%	100%		99%
4BR	98%				100%	100%		96%

Occupancy Rate, Select Comparables								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR	96%				100%	97%		99%
2BR	98%				100%	97%		99%
3BR								
4BR								

Concluded Stabilized Occupancy Rate								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR					97%	97%		
2BR					97%	97%		
3BR								
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					6	20		
2BR					1	6		
3BR								
4BR								

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

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

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 4 months of absorption and an average absorption rate of 9.1 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

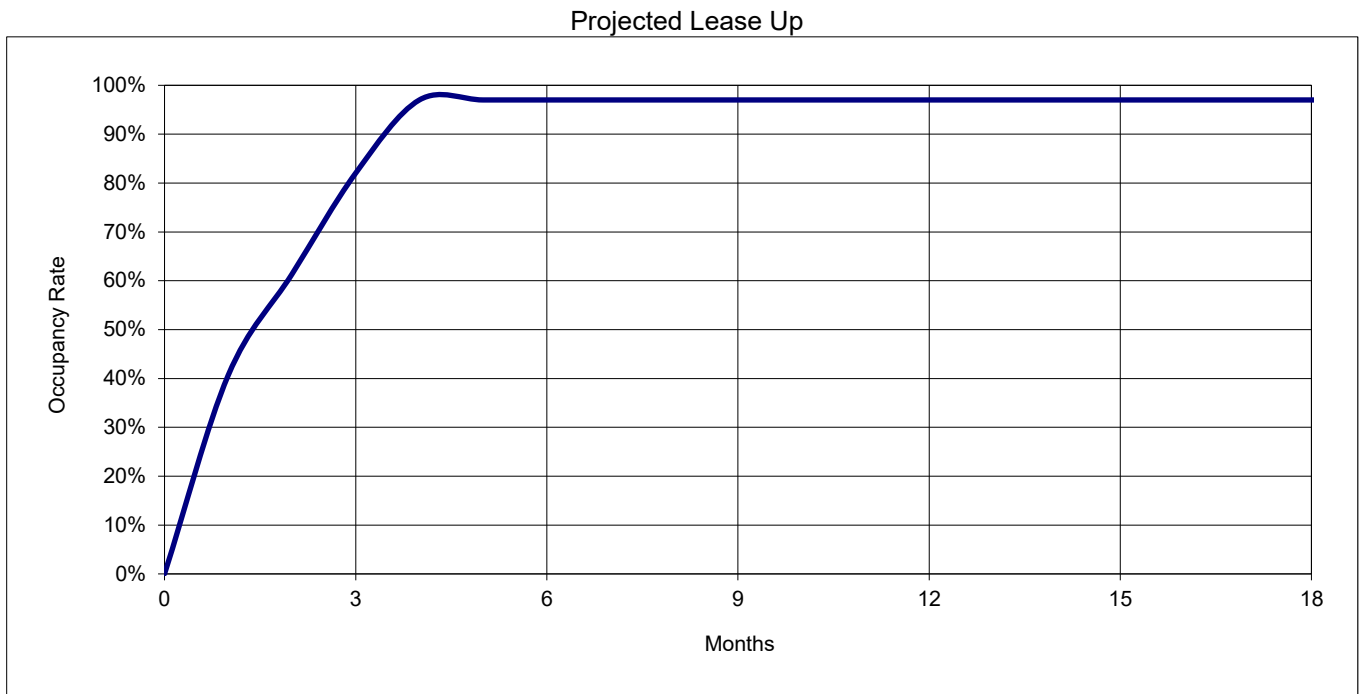
Absorption rates for multifamily properties depend on a variety of factors: (1) The competitive environment in which the property resides; (2) The pricing of the subject property units relative to competing units, (3) The presence of rent or income restrictions at the subject property; and (4) The availability 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
061	Alexan 1133	2015	na	Market Rate	Family	167	22.0
091	Columbia Mill Apartments	2013	na	Restricted	Family	100	16.7
092	Columbia Parkside at Mechanicsville	2011	na	Restricted	Family	156	39.0
094	Enso Apartments	2011	na	Market Rate	Family	325	29.5

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.



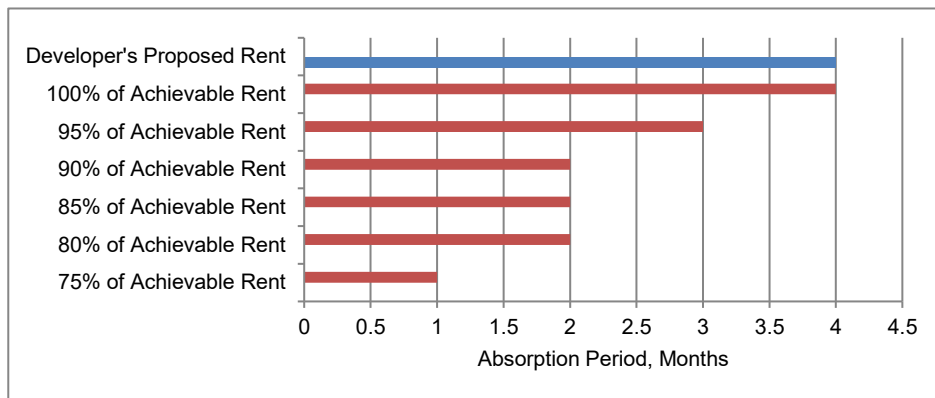
Our analysis suggests that the subject property will achieve 70 percent occupancy in 2 months, 80 percent occupancy in 2 months, and 90 percent occupancy in 3 months. We anticipate that the subject property will stabilize at 97 percent occupancy in 4 months.

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	3.3%	12.2%	4 months
100% of Achievable Rent	3.4%	12.4%	4 months
95% of Achievable Rent	3.0%	10.9%	3 months
90% of Achievable Rent	2.6%	9.7%	2 months
85% of Achievable Rent	2.4%	8.7%	2 months
80% of Achievable Rent	2.2%	8.2%	2 months
75% of Achievable Rent	2.0%	7.5%	1 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 1-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	1,167	479	199	38	60	37	1,979	
\$0	to \$19,999	2,183	718	327	188	124	78	3,618	
\$0	to \$29,999	2,811	1,113	542	287	149	91	4,994	
\$0	to \$39,999	3,356	1,345	727	388	194	116	6,125	
\$0	to \$49,999	3,577	1,539	810	452	236	147	6,760	
\$0	to \$59,999	3,788	1,687	916	490	255	155	7,291	
\$0	to \$74,999	3,957	1,998	1,006	544	331	205	8,040	
\$0	to \$99,999	4,089	2,273	1,149	573	349	219	8,652	
\$0	to \$124,999	4,182	2,438	1,221	634	374	227	9,075	
\$0	to \$149,999	4,214	2,462	1,251	750	383	231	9,291	
\$0	to \$199,999	4,252	2,495	1,263	773	395	232	9,410	
\$0	or more	4,292	2,542	1,280	792	407	234	9,548	

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	
002	Allen Wilson Phase 1	2011	na	Subsidized	Family	Stabilized	8																
003	Arbors of East Atlanta Apartments	1962	2007	Market Rate	Family	Stabilized								16									
004	Archstone Decatur Crossing	2000	na	Market Rate	Family	Stabilized								84									1
007	Atlantic Star Ice House Lofts	1926	1999	Market Rate	Family	Stabilized								14									
008	Avery Glen Apartments	1993	na	Market Rate	Family	Stabilized								50									
009	Avondale Station Apartments	1954	2011	Market Rate	Family	Stabilized								30									
013	Candler Forrest Apartments	2005	na	Restricted	Family	Stabilized																	
017	Retreat at Edgewood 2	2011	na	Restricted	Family	Stabilized				3		25		2									
018	Columbia Village Apartments	1999	na	Restricted	Family	Stabilized																	
019	Columns at East Hill Apartments	1961	1995	Restricted	Family	Unstabilized																	
026	Edgewood Court Apartments	1951	1981	Subsidized	Family	Stabilized	24																
033	Kingstown Apartments	1970	2005	Market Rate	Family	Stabilized								14									
038	Oakview Apartments	1960	na	Subsidized	Family	Stabilized	49								1								
040	Parkway Grand Apartments	2001	na	Market Rate	Family	Stabilized								60									1
042	Presley Woods Apartments	1996	2003	Restricted	Family	Stabilized																	
046	Spring Pointe Apartments	1965	1994	Market Rate	Family	Stabilized								14									
049	Villages of East Lake Phase 1	1997	na	Restricted	Family	Stabilized																	
050	Villages of East Lake Phase 2	1998	na	Restricted	Family	Stabilized	23							23									1
054	Allen Wilson Phase 3	2014	na	Subsidized	Family	Stabilized	6								6								
058	Highlands at East Lake Apartments	1972	2003	Subsidized	Family	Stabilized																	
059	Trinity Walk Phase 1	2016	na	Subsidized	Family	Construction	24																
060	Trinity Walk Phase 2	2016	na	Restricted	Family	Construction	25					1			25					1			
061	Alexan 1133	2015	na	Market Rate	Family	Lease Up								102									63
068	Arlo (The)	2016	na	Market Rate	Family	Lease Up								132									132
069	Place on Ponce	2014	na	Market Rate	Family	Lease Up								118									118
077	Ivy Park Apartments	1970	2014	Market Rate	Family	Stabilized								95									95
Total							159				3		26		754	32						1	411

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	
002	Allen Wilson Phase 1	2011	na	Subsidized	Family	Stabilized	16																
003	Arbors of East Atlanta Apartments	1962	2007	Market Rate	Family	Stabilized								108									10
004	Archstone Decatur Crossing	2000	na	Market Rate	Family	Stabilized								84									1
007	Atlantic Star Ice House Lofts	1926	1999	Market Rate	Family	Stabilized								10									1
008	Avery Glen Apartments	1993	na	Market Rate	Family	Stabilized								68									
009	Avondale Station Apartments	1954	2011	Market Rate	Family	Stabilized								182									8
013	Candler Forrest Apartments	2005	na	Restricted	Family	Stabilized	67					2		1	2								
017	Retreat at Edgewood 2	2011	na	Restricted	Family	Stabilized																	
018	Columbia Village Apartments	1999	na	Restricted	Family	Stabilized	10				11	27											
019	Columns at East Hill Apartments	1961	1995	Restricted	Family	Unstabilized						16											
026	Edgewood Court Apartments	1951	1981	Subsidized	Family	Stabilized	64								2								
033	Kingstown Apartments	1970	2005	Market Rate	Family	Stabilized								20									
038	Oakview Apartments	1960	na	Subsidized	Family	Stabilized																	
040	Parkway Grand Apartments	2001	na	Market Rate	Family	Stabilized								96									1
042	Presley Woods Apartments	1996	2003	Restricted	Family	Stabilized																	
046	Spring Pointe Apartments	1965	1994	Market Rate	Family	Stabilized								45									1
049	Villages of East Lake Phase 1	1997	na	Restricted	Family	Stabilized	41							40	1								
050	Villages of East Lake Phase 2	1998	na	Restricted	Family	Stabilized	89							89									
054	Allen Wilson Phase 3	2014	na	Subsidized	Family	Stabilized									49								
058	Highlands at East Lake Apartments	1972	2003	Subsidized	Family	Stabilized	148								1								
059	Trinity Walk Phase 1	2016	na	Subsidized	Family	Construction	30																
060	Trinity Walk Phase 2	2016	na	Restricted	Family	Construction	13					7			13					7			
061	Alexan 1133	2015	na	Market Rate	Family	Lease Up								46									26
068	Arlo (The)	2016	na	Market Rate	Family	Lease Up								108									108
069	Place on Ponce	2014	na	Market Rate	Family	Lease Up								106									106
077	Ivy Park Apartments	1970	2014	Market Rate	Family	Stabilized								80									80
Total							527				11	52		1,083	68					7			342

Source: Allen & Associates

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

In this section we estimate demand for the 1-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 6 units, 6 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	Restricted
Income Limit	50% of AMI
Total Units	6
Vacant Units at Market Entry	6

Minimum Qualified Income	
Net Rent	\$525
Utilities	\$107
Gross Rent	\$632
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,806
Months/Year	12
Minimum Qualified Income	\$21,669

Renter Households, by Income, by Size									
2015									
	2016	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	1,167	479	199	38	60	37
	\$0	to	\$19,999	2,183	718	327	188	124	78
	\$0	to	\$29,999	2,811	1,113	542	287	149	91
	\$0	to	\$39,999	3,356	1,345	727	388	194	116
	\$0	to	\$49,999	3,577	1,539	810	452	236	147
	\$0	to	\$59,999	3,788	1,687	916	490	255	155
	\$0	to	\$74,999	3,957	1,998	1,006	544	331	205
	\$0	to	\$99,999	4,089	2,273	1,149	573	349	219
	\$0	to	\$124,999	4,182	2,438	1,221	634	374	227
	\$0	to	\$149,999	4,214	2,462	1,251	750	383	231
	\$0	to	\$199,999	4,252	2,495	1,263	773	395	232
	\$0	or	more	4,292	2,542	1,280	792	407	234

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$23,650	\$27,000	\$30,400	\$33,750	\$36,450	\$39,150

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			2,403	995	0	0	0	0
HH Below Minimum Income			2,277	777	0	0	0	0
Subtotal			126	217	0	0	0	0

Demand Estimate 343

Our analysis suggests demand for a total of 343 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 21 units, 21 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	Restricted
Income Limit	60% of AMI
Total Units	21
Vacant Units at Market Entry	21

Minimum Qualified Income	
Net Rent	\$650
Utilities	\$107
Gross Rent	\$757
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,163
Months/Year	12
Minimum Qualified Income	\$25,954

Renter Households, by Income, by Size									
2015									
	2016	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	1,167	479	199	38	60	37
	\$0	to	\$19,999	2,183	718	327	188	124	78
	\$0	to	\$29,999	2,811	1,113	542	287	149	91
	\$0	to	\$39,999	3,356	1,345	727	388	194	116
	\$0	to	\$49,999	3,577	1,539	810	452	236	147
	\$0	to	\$59,999	3,788	1,687	916	490	255	155
	\$0	to	\$74,999	3,957	1,998	1,006	544	331	205
	\$0	to	\$99,999	4,089	2,273	1,149	573	349	219
	\$0	to	\$124,999	4,182	2,438	1,221	634	374	227
	\$0	to	\$149,999	4,214	2,462	1,251	750	383	231
	\$0	to	\$199,999	4,252	2,495	1,263	773	395	232
	\$0	or	more	4,292	2,542	1,280	792	407	234

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$28,380	\$32,400	\$36,480	\$40,500	\$43,740	\$46,980	

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	2,685	1,159	0	0	0	0
HH Below Minimum Income	2,528	935	0	0	0	0
Subtotal	157	224	0	0	0	0

Demand Estimate 381

Our analysis suggests demand for a total of 381 size- and income-qualified units in the market area.

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

Demand Estimate, 2-Bedroom, Restricted, 50% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 50% of AMI 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 3-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	1
Vacant Units at Market Entry	1

Minimum Qualified Income	
Net Rent	\$625
Utilities	\$131
Gross Rent	\$756
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,160
Months/Year	12
Minimum Qualified Income	\$25,920

Renter Households, by Income, by Size									
2015									
	2016	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	1,167	479	199	38	60	37
	\$0	to	\$19,999	2,183	718	327	188	124	78
	\$0	to	\$29,999	2,811	1,113	542	287	149	91
	\$0	to	\$39,999	3,356	1,345	727	388	194	116
	\$0	to	\$49,999	3,577	1,539	810	452	236	147
	\$0	to	\$59,999	3,788	1,687	916	490	255	155
	\$0	to	\$74,999	3,957	1,998	1,006	544	331	205
	\$0	to	\$99,999	4,089	2,273	1,149	573	349	219
	\$0	to	\$124,999	4,182	2,438	1,221	634	374	227
	\$0	to	\$149,999	4,214	2,462	1,251	750	383	231
	\$0	to	\$199,999	4,252	2,495	1,263	773	395	232
	\$0	or	more	4,292	2,542	1,280	792	407	234

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$23,650	\$27,000	\$30,400	\$33,750	\$36,450	\$39,150	

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	0	995	542	0	0	0
HH Below Minimum Income	0	935	445	0	0	0
Subtotal	0	59	97	0	0	0

Demand Estimate 156

Our analysis suggests demand for a total of 156 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 6 units, 6 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	Restricted
Income Limit	60% of AMI
Total Units	6
Vacant Units at Market Entry	6

Minimum Qualified Income	
Net Rent	\$775
Utilities	\$131
Gross Rent	\$906
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,589
Months/Year	12
Minimum Qualified Income	\$31,063

Renter Households, by Income, by Size									
2015									
	2016	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	1,167	479	199	38	60	37
	\$0	to	\$19,999	2,183	718	327	188	124	78
	\$0	to	\$29,999	2,811	1,113	542	287	149	91
	\$0	to	\$39,999	3,356	1,345	727	388	194	116
	\$0	to	\$49,999	3,577	1,539	810	452	236	147
	\$0	to	\$59,999	3,788	1,687	916	490	255	155
	\$0	to	\$74,999	3,957	1,998	1,006	544	331	205
	\$0	to	\$99,999	4,089	2,273	1,149	573	349	219
	\$0	to	\$124,999	4,182	2,438	1,221	634	374	227
	\$0	to	\$149,999	4,214	2,462	1,251	750	383	231
	\$0	to	\$199,999	4,252	2,495	1,263	773	395	232
	\$0	or	more	4,292	2,542	1,280	792	407	234

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$28,380	\$32,400	\$36,480	\$40,500	\$43,740	\$46,980

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	0	1,159	653	0	0	0
HH Below Minimum Income	0	1,136	561	0	0	0
Subtotal	0	23	93	0	0	0

Demand Estimate 116

Our analysis suggests demand for a total of 116 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, Restricted, 50% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 50% of AMI at the subject property.

Renter Households, by Income, by Size								
			2015					
2016	\$		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,167	479	199	38	60	37
\$0	to	\$19,999	2,183	718	327	188	124	78
\$0	to	\$29,999	2,811	1,113	542	287	149	91
\$0	to	\$39,999	3,356	1,345	727	388	194	116
\$0	to	\$49,999	3,577	1,539	810	452	236	147
\$0	to	\$59,999	3,788	1,687	916	490	255	155
\$0	to	\$74,999	3,957	1,998	1,006	544	331	205
\$0	to	\$99,999	4,089	2,273	1,149	573	349	219
\$0	to	\$124,999	4,182	2,438	1,221	634	374	227
\$0	to	\$149,999	4,214	2,462	1,251	750	383	231
\$0	to	\$199,999	4,252	2,495	1,263	773	395	232
\$0	or	more	4,292	2,542	1,280	792	407	234

Demand Estimate, Restricted, 50% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$23,650	\$27,000	-	-	-	-	-
Maximum Income, 2BR	-	\$27,000	\$30,400	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$23,650	\$27,000	\$30,400	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$21,669	\$21,669	-	-	-	-	-
Minimum Income, 2BR	-	\$25,920	\$25,920	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$21,669	\$21,669	\$25,920	-	-	-	-
HH Below Upper Income	2,403	995	542	0	0	0	0
HH Below Lower Income	2,277	777	445	0	0	0	0
Subtotal	126	217	97	0	0	0	0

Demand Estimate

440

Our analysis suggests demand for a total of 440 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 60% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 60% of AMI at the subject property.

Renter Households, by Income, by Size								
		2015						
2016	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,167	479	199	38	60	37
\$0	to	\$19,999	2,183	718	327	188	124	78
\$0	to	\$29,999	2,811	1,113	542	287	149	91
\$0	to	\$39,999	3,356	1,345	727	388	194	116
\$0	to	\$49,999	3,577	1,539	810	452	236	147
\$0	to	\$59,999	3,788	1,687	916	490	255	155
\$0	to	\$74,999	3,957	1,998	1,006	544	331	205
\$0	to	\$99,999	4,089	2,273	1,149	573	349	219
\$0	to	\$124,999	4,182	2,438	1,221	634	374	227
\$0	to	\$149,999	4,214	2,462	1,251	750	383	231
\$0	to	\$199,999	4,252	2,495	1,263	773	395	232
\$0	or	more	4,292	2,542	1,280	792	407	234

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$28,380	\$32,400	-	-	-	-	-
Maximum Income, 2BR	-	\$32,400	\$36,480	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$28,380	\$32,400	\$36,480	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$25,954	\$25,954	-	-	-	-	-
Minimum Income, 2BR	-	\$31,063	\$31,063	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$25,954	\$25,954	\$31,063	-	-	-	-
HH Below Upper Income	2,685	1,159	653	0	0	0	0
HH Below Lower Income	2,528	935	561	0	0	0	0
Subtotal	157	224	93	0	0	0	0

Demand Estimate

474

Our analysis suggests demand for a total of 474 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	1,167	479	199	38	60	37
\$0	to	\$19,999	2,183	718	327	188	124	78
\$0	to	\$29,999	2,811	1,113	542	287	149	91
\$0	to	\$39,999	3,356	1,345	727	388	194	116
\$0	to	\$49,999	3,577	1,539	810	452	236	147
\$0	to	\$59,999	3,788	1,687	916	490	255	155
\$0	to	\$74,999	3,957	1,998	1,006	544	331	205
\$0	to	\$99,999	4,089	2,273	1,149	573	349	219
\$0	to	\$124,999	4,182	2,438	1,221	634	374	227
\$0	to	\$149,999	4,214	2,462	1,251	750	383	231
\$0	to	\$199,999	4,252	2,495	1,263	773	395	232
\$0	or	more	4,292	2,542	1,280	792	407	234

Demand Estimate, Project-Level							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, Subsidized	-	-	-	-	-	-	-
Maximum Income, 20% of AMI	-	-	-	-	-	-	-
Maximum Income, 30% of AMI	-	-	-	-	-	-	-
Maximum Income, 40% of AMI	-	-	-	-	-	-	-
Maximum Income, 50% of AMI	\$23,650	\$27,000	\$30,400	-	-	-	-
Maximum Income, 60% of AMI	\$28,380	\$32,400	\$36,480	-	-	-	-
Maximum Income, 80% of AMI	-	-	-	-	-	-	-
Maximum Income, Market Rate	-	-	-	-	-	-	-
Maximum Allowable Income	\$28,380	\$32,400	\$36,480	-	-	-	-
Minimum Income, Subsidized	-	-	-	-	-	-	-
Minimum Income, 20% of AMI	-	-	-	-	-	-	-
Minimum Income, 30% of AMI	-	-	-	-	-	-	-
Minimum Income, 40% of AMI	-	-	-	-	-	-	-
Minimum Income, 50% of AMI	\$21,669	\$21,669	\$25,920	-	-	-	-
Minimum Income, 60% of AMI	\$25,954	\$25,954	\$31,063	-	-	-	-
Minimum Income, 80% of AMI	-	-	-	-	-	-	-
Minimum Income, Market Rate	-	-	-	-	-	-	-
Minimum Qualified Income	\$21,669	\$21,669	\$25,920	-	-	-	-
HH Below Upper Income	2,685	1,159	653	0	0	0	0
HH Below Lower Income	2,277	777	445	0	0	0	0
Subtotal	408	382	208	0	0	0	0

Demand Estimate

998

Our analysis suggests project-level demand for a total of 998 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					343	381			724
2BR					156	116			272
3BR									
4BR									
Tot					440	474			998

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
3.3%

New Rental Households									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR					23	25			48
2BR					10	8			18
3BR									
4BR									
Tot					29	31			66

The next step in our analysis is to estimate existing demand stemming from income-qualified overburdened renter households in this market area. Our estimates are found below.

Overburdened Renter Households
34.4%

Existing Households - Rent Overburdened									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR					118	131			249
2BR					54	40			94
3BR									
4BR									
Tot					151	163			343

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
9.5%

Existing Households - Substandard

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR					33	36			69
2BR					15	11			26
3BR									
4BR									
Tot					42	45			95

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					173	192			366
2BR					79	59			137
3BR									
4BR									
Tot					222	239			504

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						1			1
2BR						7			7
3BR									
4BR									
Tot						8			8

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					173	191			365
2BR					79	52			130
3BR									
4BR									
Tot					222	231			496

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					6	21			27
2BR					1	6			7
3BR									
4BR									
Tot					7	27			34

Capture Rates (Subject Property Units / Net Demand)									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR					3.5%	11.0%			7.4%
2BR					1.3%	11.6%			5.4%
3BR									
4BR									
Tot					3.2%	11.7%			6.9%

Our findings are summarized below.

Project-Wide Capture Rate - Subsidized Units	
Project-Wide Capture Rate - LIHTC Units	7.5%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	6.9%
Project-Wide Absorption Period (Months)	4 months

RENT COMPARABLES, MARKET RATE

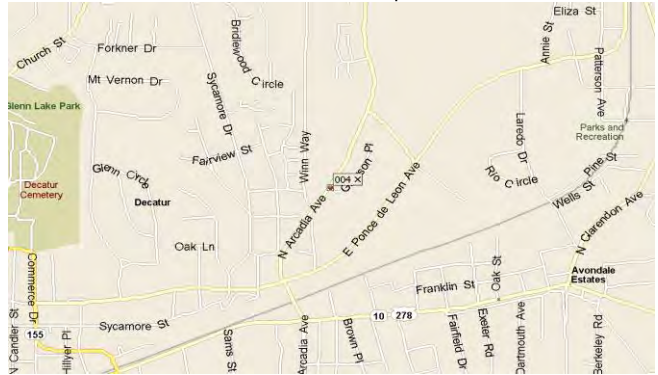
Project Information

Property Name	Archstone Decatur Crossing
Street Number	100
Street Name	Grayson
Street Type	Place
City	Decatur
State	Georgia
Zip	30030
Phone Number	(404) 298-1991
Year Built	2000
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	
Other Fees	\$325
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	33.7803
Longitude	-84.2782
Nearest Crossroads	211 N Arcadia Ave
AAC Code	16-085 004

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Jessica, Management
Phone Number	(404) 298-1991
Interview Date	20-Apr-16
Interviewed By	DS

Property uses Yield Star Rating System, which changes rent rates daily. Select units have garages. 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	595	Garden/Flat	Mar	Mar	No	No	28		\$999		\$999	\$86	\$1,085
1	1.0	602	Garden/Flat	Mar	Mar	No	No	28		\$1,024		\$1,024	\$86	\$1,110
1	1.0	911	Garden/Flat	Mar	Mar	No	No	28	1	\$1,185		\$1,185	\$86	\$1,271
2	2.0	1100	Garden/Flat	Mar	Mar	No	No	28		\$1,333		\$1,333	\$108	\$1,441
2	2.0	1117	Garden/Flat	Mar	Mar	No	No	28		\$1,382		\$1,382	\$108	\$1,490
2	2.0	1266	Townhome	Mar	Mar	No	No	28	1	\$1,518		\$1,518	\$108	\$1,626
3	2.0	1384	Garden/Flat	Mar	Mar	No	No	12	2	\$1,602		\$1,602	\$135	\$1,737
Total / Average		962						156		\$1,264		\$1,264	\$100	\$1,364

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	yes
Sewer	yes	yes
Trash	yes	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	3.00	2.50
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	2.50
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.10	4.10
Comp vs. Subject	Similar	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.90	3.00
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2000	2016
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	no
Billiard/Game	no	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	yes	no
Comm Center	yes	yes
Elevator	no	no
Fitness Ctr	yes	no
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	no
Playground	no	yes
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	yes
Carpeting	yes	yes
Fireplace	some	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	yes
Dishwasher	yes	no
Microwave	some	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	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	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Similar	

Archstone Decatur Crossing is an existing multifamily development located at 100 Grayson Place in Decatur, Georgia. The property, which consists of 180 apartment units, was originally constructed in 2000 with conventional financing. All units are set aside as market rate units. The property currently stands at 98 percent occupancy.

Project Information

Property Name	Avery Glen Apartments
Street Number	339
Street Name	E College
Street Type	Avenue
City	Decatur
State	Georgia
Zip	30030-3794
Phone Number	(404) 687-8100
Year Built	1993
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$200
Other Fees	\$150
Waiting List	15
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	33.7713
Longitude	-84.2917
Nearest Crossroads	na
AAC Code	16-085 008

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Wanda, Management
Phone Number	(404) 687-8100
Interview Date	20-Apr-16
Interviewed By	DS

Rent range due to unit location. 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	798	Garden/Flat	Mar	Mar	No	No	50		\$915		\$915	\$47	\$962
2	2.0	1087	Garden/Flat	Mar	Mar	No	No	24		\$1,035		\$1,035	\$64	\$1,099
2	2.0	1153	Garden/Flat	Mar	Mar	No	No	44		\$1,080		\$1,080	\$64	\$1,144
Total / Average		989						158		\$1,001		\$1,001	\$57	\$1,058

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	yes
Sewer	no	yes
Trash	no	no
Comp vs. Subject	Superior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	no	yes
Internet	no	yes
Comp vs. Subject	Superior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	2.50
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	2.50
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	4.10
Comp vs. Subject	Superior	

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	3.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1990	2016
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	no	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	no
Fitness Ctr	no	no
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	no
Playground	no	yes
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	yes
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	no	no
Comp vs. Subject	Similar	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
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	no	no
W/D Hookups	yes	yes
Comp vs. Subject	Inferior	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	no	no
Monitoring	yes	no
Security Alarms	yes	no
Security Patrols	no	no
Comp vs. Subject	Superior	

Services		
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Similar	

Avery Glen Apartments is an existing multifamily development located at 339 E College Avenue in Decatur, Georgia. The property, which consists of 118 apartment units, was originally constructed in 1993 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Parkway Grand Apartments
Street Number	100
Street Name	Woodberry
Street Type	Place
City	Decatur
State	Georgia
Zip	30034
Phone Number	(770) 987-8830
Year Built	2001
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$509
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	33.7721
Longitude	-84.3041
Nearest Crossroads	na
AAC Code	16-085 040

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Tabitha, Management
Phone Number	(770) 987-8830
Interview Date	22-Apr-16
Interviewed By	DS

Property operates under the "LRO" rental rate program which determines the price due to supply and demand. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.

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	809	Garden/Flat	Mar	Mar	No	No	60	1	\$786		\$786	\$116	\$902
2	2.0	1181	Garden/Flat	Mar	Mar	No	No	51	1	\$896		\$896	\$174	\$1,070
2	2.0	1320	Garden/Flat	Mar	Mar	No	No	23		\$987		\$987	\$174	\$1,161
2	2.0	1500	Townhome	Mar	Mar	No	No	22		\$1,010		\$1,010	\$174	\$1,184
3	2.0	1400	Garden/Flat	Mar	Mar	No	No	147		\$1,145		\$1,145	\$254	\$1,399
Total / Average		1,247				160		303	2	\$1,010		\$1,010	\$201	\$1,212

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	yes
Sewer	yes	yes
Trash	yes	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	2.50
Comp vs. Subject	Similar	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	2.50
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.10	4.10
Comp vs. Subject	Similar	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.90	3.00
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2000	2016
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	yes	no
Comm Center	yes	yes
Elevator	no	no
Fitness Ctr	yes	no
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	no
Playground	yes	yes
Pool	yes	no
Sauna	no	no
Sports Court	yes	no
Walking Trail	no	no
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	yes
Carpeting	yes	yes
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	yes
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	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	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Similar	

Parkway Grand Apartments is an existing multifamily development located at 100 Woodberry Place in Decatur, Georgia. The property, which consists of 303 apartment units, was originally constructed in 2001 with conventional financing. All units are set aside as market rate units. The property currently stands at 99 percent occupancy.

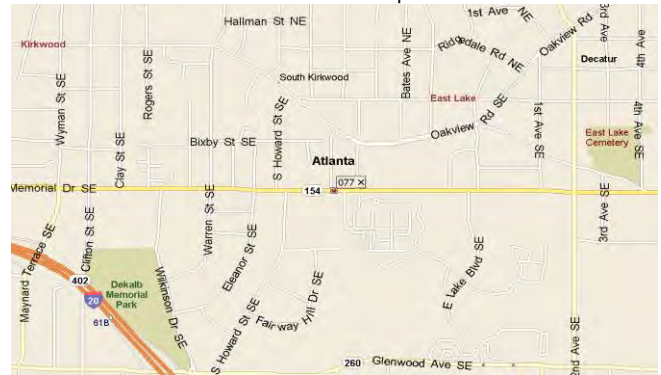
Project Information

Property Name	Ivy Park Apartments
Street Number	2035
Street Name	Memorial
Street Type	Drive, SE
City	Atlanta
State	Georgia
Zip	30317
Phone Number	(404) 371-0003
Year Built	1970
Year Renovated	2014
Minimum Lease	12
Min. Security Dep.	\$300
Other Fees	\$200
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	1995
Vouchers	Tax Credit
Latitude	33.7473
Longitude	-84.3207
Nearest Crossroads	na
AAC Code	16-085 077

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Taaj, Management
Phone Number	(404) 371-0003
Interview Date	22-Apr-16
Interviewed By	DS

1995 TC's awarded for rehabilitation of this property without project based rental assistance. This property awarded TC's under the name Courtyards at Glenview was sold in 2014; gutted and renovated and now operates as a Market Rate property. There are no new apartments or businesses nearby. Contact advised that businesses in the area are

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	700	Garden/Flat	Mar	Mar	No	No	95	1	\$999		\$999	\$116	\$1,115
2	1.0	900	Garden/Flat	Mar	Mar	No	No	80	1	\$1,199		\$1,199	\$174	\$1,373
Total / Average		791						162	2	\$1,090		\$1,090	\$143	\$1,233

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	yes
Sewer	yes	yes
Trash	yes	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	2.50
Comp vs. Subject	Similar	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.50	2.50
Comp vs. Subject	Similar	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.70	4.10
Comp vs. Subject	Inferior	

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	3.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1995	2016
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	no	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	no
Fitness Ctr	yes	no
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Moving/Media Ctr	no	no
Picnic Area	no	no
Playground	no	yes
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	yes
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	no	no
Comp vs. Subject	Inferior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
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	some	no
W/D Hookups	no	yes
Comp vs. Subject	Inferior	

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	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Similar	

Ivy Park Apartments is an existing multifamily development located at 2035 Memorial Drive, SE in Atlanta, Georgia. The property, which consists of 175 apartment units, was originally constructed in 1970 with tax credit financing. All units are set aside as market rate units. The property currently stands at 99 percent occupancy.

RENT COMPARABLES, RESTRICTED RENT

Project Information

Property Name	Retreat at Edgewood 1
Street Number	150
Street Name	Hutchinson
Street Type	Street, NE
City	Atlanta
State	Georgia
Zip	30309
Phone Number	(404) 577-9001
Year Built	2010
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$300
Other Fees	\$19
Waiting List	1000 people
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2009 Tax Credit
Vouchers	
Latitude	33.7569
Longitude	-84.3409
Nearest Crossroads	y St & 1304 & 144 Mayson Ave
AAC Code	16-085 016

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Nicole, Management
Phone Number	(404) 577-9001
Interview Date	27-Apr-16
Interviewed By	DS

2009 TC's awarded for proposed construction of this scattered site property with 40 units of project based rental assistance available to tenants through the Atlanta Housing Authority. Kitchens, entry way and baths have ceramic tile but living areas and bedrooms have carpeting. All appliances are Energy Star. Children's health and dental programs

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	753	Garden/Flat	50%	50%	No	Yes	9	1	\$809		\$809	\$157	\$966		
1	1.0	753	Garden/Flat	60%	60%	No	No	11		\$590		\$590	\$157	\$747		
2	2.0	1143	Townhome	50%	50%	No	Yes	12		\$1,020		\$1,020	\$226	\$1,246		
2	2.0	1143	Townhome	60%	60%	No	No	22		\$669		\$669	\$226	\$895		
2	2.5	1211	Townhome	50%	50%	No	Yes	10		\$1,020		\$1,020	\$226	\$1,246		
2	2.5	1211	Townhome	60%	60%	No	No	16		\$669		\$669	\$226	\$895		
3	2.0	1500	Townhome	50%	50%	No	Yes	9	1	\$1,075		\$1,075	\$300	\$1,375		
3	2.0	1500	Townhome	60%	60%	No	No	11		\$735		\$735	\$300	\$1,035		
Total / Average		1,154						165		100		2	\$794	\$794	\$227	\$1,021

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	yes
Sewer	yes	yes
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	2.50
Comp vs. Subject	Similar	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.50	2.50
Comp vs. Subject	Similar	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.00	4.10
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.00	3.00
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2010	2016
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	no
Billiard/Game	no	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	no
Fitness Ctr	yes	no
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	no
Playground	yes	yes
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	yes
Carpet	yes	yes
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	no	no
Comp vs. Subject	Similar	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
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	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	yes	no
Security Patrols	no	no
Comp vs. Subject	Superior	

Services		
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Similar	

Retreat at Edgewood 1 is an existing multifamily development located at 150 Hutchinson Street, NE in Atlanta, Georgia. The property, which consists of 100 apartment units, was originally constructed in 2010 . This property is currently operated as a rent restricted property. The property currently stands at 98 percent occupancy.

Project Information

Property Name	Retreat at Edgewood 2	
Street Number	37	
Street Name	Hutchinson	
Street Type	Street	
City	Atlanta	
State	Georgia	
Zip	30307	
Phone Number	(404) 577-9001	
Year Built	2011	
Year Renovated	na	
Minimum Lease	12	
Min. Security Dep.	\$300	
Other Fees	\$19	
Waiting List	1000 people	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2010	Tax Credit
Vouchers		
Latitude	33.7546	
Longitude	-84.3399	
Nearest Crossroads	na	
AAC Code	16-085	017

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Nicole, Management	
Phone Number	(404) 577-9001	
Interview Date	27-Apr-16	
Interviewed By	DS	

2010 TC's awarded for construction of this property without project based rental assistance. Tenants will share project amenities with Columbia Townhomes at Edgewood, Phase 1. Kitchens, entryway and baths have ceramic tile but living areas and bedrooms have carpeting. All appliances are Energy Star. Children's health and dental programs

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	753	Garden/Flat	50%	50%	No	No	3		\$493		\$493	\$157	\$650
1	1.0	753	Garden/Flat	60%	60%	No	No	25		\$623		\$623	\$157	\$780
1	1.0	753	Garden/Flat	Mar	Mar	No	No	2		\$809		\$809	\$157	\$966
3	2.0	1500	Townhome	50%	50%	No	No	1	1	\$601		\$601	\$300	\$901
3	2.5	1500	Townhome	60%	60%	No	No	8		\$781		\$781	\$300	\$1,081
3	2.5	1500	Townhome	Mar	Mar	No	No	1		\$1,131		\$1,131	\$300	\$1,431
Total / Average		940						167		\$666		\$666	\$193	\$859

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	yes
Sewer	yes	yes
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	2.50
Comp vs. Subject	Similar	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.50	2.50
Comp vs. Subject	Similar	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.00	4.10
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.00	3.00
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2010	2016
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	no
Billiard/Game	no	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	no
Fitness Ctr	yes	no
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	no
Playground	yes	yes
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	yes
Carpet	yes	yes
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	no	no
Comp vs. Subject	Similar	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	no	yes
Dishwasher	yes	no
Microwave	no	yes
Comp vs. Subject	Inferior	

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	yes	no
Courtesy Officer	yes	no
Monitoring	no	no
Security Alarms	yes	no
Security Patrols	no	no
Comp vs. Subject	Superior	

Services		
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Similar	

Retreat at Edgewood 2 is an existing multifamily development located at 37 Hutchinson Street in Atlanta, Georgia. The property, which consists of 40 apartment units, was originally constructed in 2011. This property is currently operated as a rent restricted property. The property currently stands at 98 percent occupancy.

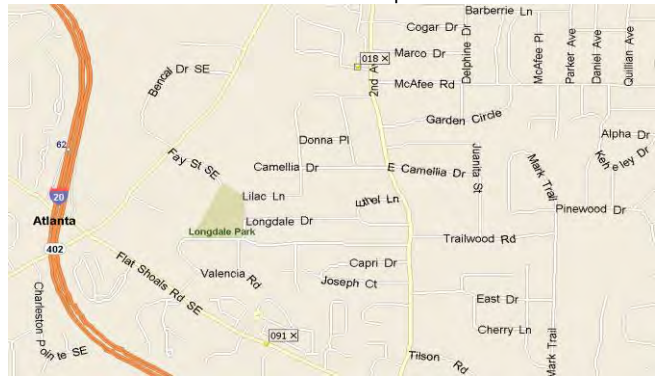
Project Information

Property Name	Columbia Village Apartments
Street Number	100
Street Name	Jessica
Street Type	Avenue
City	Decatur
State	Georgia
Zip	30032
Phone Number	(404) 377-2445
Year Built	1999
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$300
Other Fees	\$19
Waiting List	75 people
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	1997 Tax Credit
Vouchers	33
Latitude	33.7328
Longitude	-84.3103
Nearest Crossroads	na
AAC Code	16-085 018

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Paulina, Management
Phone Number	(904) 241-0700
Interview Date	25-Apr-16
Interviewed By	DS

1997 TC property with 30 units of PHA project based rental assistance available to tenants. Property has 2 additional 2BR non-rental units.

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	1008	Garden/Flat	50%	50%	No	Yes	10		\$667		\$667	\$226	\$893
2	2.0	1008	Garden/Flat	50%	50%	No	No	11		\$667		\$667	\$226	\$893
2	2.0	1008	Garden/Flat	60%	60%	No	No	27		\$761		\$761	\$226	\$987
3	2.0	1142	Garden/Flat	50%	50%	No	Yes	10		\$735		\$735	\$300	\$1,035
3	2.0	1142	Garden/Flat	50%	50%	No	No	6		\$746		\$746	\$300	\$1,046
3	2.0	1142	Garden/Flat	60%	60%	No	No	28		\$850		\$850	\$300	\$1,150
4	2.0	1334	Garden/Flat	50%	50%	No	Yes	2		\$781		\$781	\$374	\$1,155
4	2.0	1334	Garden/Flat	50%	50%	No	No	3		\$781		\$781	\$374	\$1,155
4	2.0	1334	Garden/Flat	60%	60%	No	No	3		\$950		\$950	\$374	\$1,324
Total / Average		1,093						169		\$769		\$769	\$270	\$1,040

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	yes
Sewer	yes	yes
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	2.50
Comp vs. Subject	Similar	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.50	2.50
Comp vs. Subject	Similar	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.70	4.10
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.70	3.00
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2000	2016
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	no
Fitness Ctr	no	no
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movio/Media Ctr	no	no
Picnic Area	no	no
Playground	yes	yes
Pool	no	no
Sauna	no	no
Sports Court	yes	no
Walking Trail	no	no
Comp vs. Subject	Similar	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	yes
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	no	no
Comp vs. Subject	Similar	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
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	yes	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	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Similar	

Columbia Village Apartments is an existing multifamily development located at 100 Jessica Avenue in Decatur, Georgia. The property, which consists of 100 apartment units, was originally constructed in 1999 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

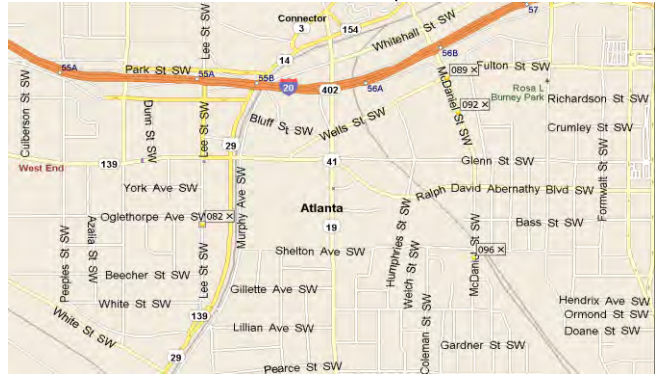
Project Information

Property Name	Ashley Terrace at West End
Street Number	717
Street Name	Lee
Street Type	Street SW
City	Atlanta
State	Georgia
Zip	30310
Phone Number	(404) 758-9405
Year Built	2001
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$350
Other Fees	\$50
Waiting List	na
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	Tax Credit
Vouchers	
Latitude	33.7355
Longitude	-84.4141
Nearest Crossroads	na
AAC Code	16-085 082

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Robin, Leasing Agent
Phone Number	(404) 758-9405
Interview Date	18-Apr-16
Interviewed By	JS

TC/Bond/AHA property with 33 units of project based rental assistance available to tenants. There are no new apartments 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	689	Garden/Flat	60%	60%	No	Yes	13		\$719		\$719	\$113	\$832	
1	1.0	689	Garden/Flat	60%	60%	No	No	13		\$719		\$719	\$113	\$832	
1	1.0	689	Garden/Flat	Mar	Mar	No	No	18		\$885		\$885	\$113	\$998	
2	1.0	847	Garden/Flat	60%	60%	No	Yes	11		\$813		\$813	\$186	\$999	
2	1.0	847	Garden/Flat	60%	60%	No	No	11		\$813		\$813	\$186	\$999	
2	1.0	847	Garden/Flat	Mar	Mar	No	No	14		\$1,180		\$1,180	\$186	\$1,366	
2	2.0	989	Garden/Flat	60%	60%	No	Yes	9		\$813		\$813	\$186	\$999	
2	2.0	989	Garden/Flat	60%	60%	No	No	10		\$813		\$813	\$186	\$999	
2	2.0	1002	Garden/Flat	Mar	Mar	No	No	13		\$1,250		\$1,250	\$186	\$1,436	
Total / Average		827						171		112		\$899	\$899	\$157	\$1,057

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	yes
Sewer	yes	yes
Trash	yes	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	3.50	2.50
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.25	2.50
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.90	4.10
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	3.50	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2005	2016
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	no
Billiard/Game	no	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	no
Fitness Ctr	no	no
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	no
Playground	yes	yes
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	yes
Carpeting	yes	yes
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	yes
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	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	yes	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	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Similar	

Ashley Terrace at West End is an existing multifamily development located at 717 Lee Street SW in Atlanta, Georgia. The property, which consists of 112 apartment units, was originally constructed in 2001 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

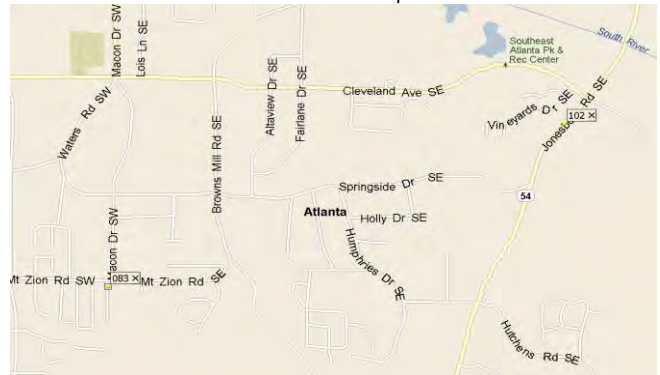
Project Information

Property Name	Avalon Ridge
Street Number	183
Street Name	Mount Zion
Street Type	Road SW
City	Atlanta
State	Georgia
Zip	30354
Phone Number	(404) 343-7200
Year Built	2008
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$250
Other Fees	\$50
Waiting List	no
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2007 Bond
Vouchers	
Latitude	33.6725
Longitude	-84.3891
Nearest Crossroads	na
AAC Code	16-085 083

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Leroy, Leasing Agent
Phone Number	(404) 343-7200
Interview Date	19-Apr-16
Interviewed By	JS

2007 Bonds awarded for new construction property with 89 units of project based rental assistance available to tenants. Tenants began moving in September, 2008. 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	684	Garden/Flat	60%	60%	No	Yes	9	1	\$675		\$675	\$157	\$832
1	1.0	684	Garden/Flat	60%	60%	No	No	13	1	\$675		\$675	\$157	\$832
1	1.0	684	Garden/Flat	Mar	Mar	No	No	2		\$839		\$839	\$157	\$996
2	2.0	877	Garden/Flat	60%	60%	No	Yes	50	2	\$773		\$773	\$226	\$999
2	2.0	877	Garden/Flat	60%	60%	No	No	59	2	\$773		\$773	\$226	\$999
2	2.0	877	Garden/Flat	Mar	Mar	No	No	13	1	\$969		\$969	\$226	\$1,195
3	2.0	1160	Garden/Flat	60%	60%	No	Yes	29	1	\$853		\$853	\$300	\$1,153
3	2.0	1160	Garden/Flat	60%	60%	No	No	36	1	\$853		\$853	\$300	\$1,153
3	2.0	1160	Garden/Flat	Mar	Mar	No	No	7		\$1,150		\$1,150	\$300	\$1,450
4	2.0	1346	Garden/Flat	60%	60%	No	Yes	1		\$913		\$913	\$374	\$1,287
4	2.0	1346	Garden/Flat	60%	60%	No	No	2		\$913		\$913	\$374	\$1,287
4	2.0	1346	Garden/Flat	Mar	Mar	No	No	1		\$1,265		\$1,265	\$374	\$1,639
Total / Average		956						173	9	\$815		\$815	\$245	\$1,060

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	yes
Sewer	yes	yes
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	3.50	2.50
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	2.50
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.40	4.10
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.40	3.00
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2005	2016
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	no
Billiard/Game	no	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	no
Fitness Ctr	yes	no
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	no
Playground	yes	yes
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	yes
Carpeting	yes	yes
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	yes
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	no	yes
Comp vs. Subject	Inferior	

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	yes	no
Comp vs. Subject	Superior	

Services		
Amenity	Comp	Subj
After School	yes	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Superior	

Avalon Ridge is an existing multifamily development located at 183 Mount Zion Road SW in Atlanta, Georgia. The property, which consists of 222 apartment units, was originally constructed in 2008. This property is currently operated as a rent restricted property. The property currently stands at 96 percent occupancy.

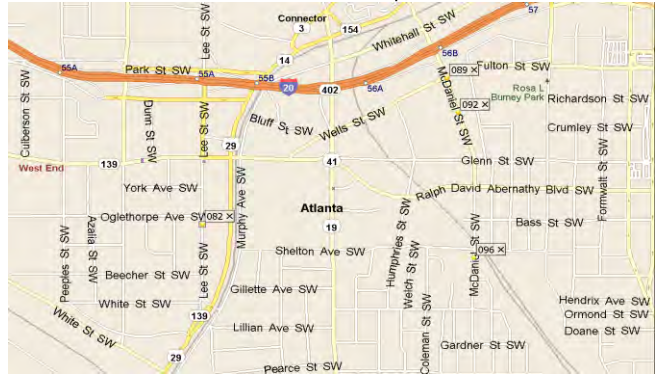
Project Information

Property Name	Columbia Mechanicsville Family	
Street Number	500	
Street Name	McDaniel	
Street Type	Street, SW	
City	Atlanta	
State	Georgia	
Zip	30312	
Phone Number	(404) 577-2833	
Year Built	2007	
Year Renovated	na	
Minimum Lease	12	
Min. Security Dep.	\$300	
Other Fees	\$19	
Waiting List	3000 people	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2005	Tax Credit
Vouchers		
Latitude	33.7415	
Longitude	-84.4029	
Nearest Crossroads	na	
AAC Code	16-085	089

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Bill, Asst. Manager	
Phone Number	(404) 577-2833	
Interview Date	19-Apr-16	
Interviewed By	JS	

2005 TC's awarded for construction of this property with 35 units of project based rental assistance from Atlanta Housing Authority and 62 units of public housing 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	750	Garden/Flat	30%	30%	No	Yes	3		\$790		\$790	\$116	\$906
1	1.0	750	Garden/Flat	60%	60%	No	Yes	2		\$790		\$790	\$116	\$906
1	1.0	750	Garden/Flat	60%	60%	No	Yes	8		\$790		\$790	\$116	\$906
1	1.0	750	Garden/Flat	Mar	Mar	No	No	5		\$865		\$865	\$116	\$981
1	1.0	750	Garden/Flat	50%	50%	No	No	2		\$760		\$760	\$116	\$876
1	1.0	750	Garden/Flat	60%	60%	No	No	3		\$790		\$790	\$116	\$906
2	2.0	1005	Garden/Flat	60%	60%	No	Yes	35	1	\$812		\$812	\$187	\$999
2	2.0	1005	Garden/Flat	30%	30%	No	Yes	10	1	\$812		\$812	\$187	\$999
2	2.0	1005	Garden/Flat	60%	60%	No	Yes	12		\$812		\$812	\$187	\$999
2	2.0	1005	Garden/Flat	50%	50%	No	No	5		\$683		\$683	\$187	\$870
2	2.0	1005	Garden/Flat	60%	60%	No	No	10		\$900		\$900	\$187	\$1,087
2	2.0	1005	Garden/Flat	Mar	Mar	No	No	26	1	\$999		\$999	\$187	\$1,186
2	2.0	1157	Garden/Flat	Mar	Mar	No	No	2		\$1,024		\$1,024	\$187	\$1,211
3	2.0	1200	Garden/Flat	60%	60%	No	Yes	19	1	\$883		\$883	\$272	\$1,155
3	2.0	1200	Garden/Flat	30%	30%	No	Yes	3		\$883		\$883	\$272	\$1,155
3	2.0	1200	Garden/Flat	60%	60%	No	Yes	5		\$883		\$883	\$272	\$1,155
3	2.0	1200	Garden/Flat	50%	50%	No	No	3		\$833		\$833	\$272	\$1,105
3	2.0	1200	Garden/Flat	60%	60%	No	No	6		\$883		\$883	\$272	\$1,155
3	2.0	1200	Garden/Flat	Mar	Mar	No	No	15	1	\$1,199		\$1,199	\$272	\$1,471
Total / Average		1,030						175		\$890		\$890	\$203	\$1,092

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	yes
Sewer	yes	yes
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	3.50	2.50
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	2.50
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.30	4.10
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.40	3.00
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.75	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2005	2016
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	yes	no
Fitness Ctr	yes	no
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	no
Playground	yes	yes
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	yes
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	no	yes
Storage	no	no
Comp vs. Subject	Inferior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
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	yes	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	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Similar	

Columbia Mechanicsville Family is an existing multifamily development located at 500 McDaniel Street, SW in Atlanta, Georgia. The property, which consists of 174 apartment units, was originally constructed in 2007 . This property is currently operated as a rent restricted property. The property currently stands at 97 percent occupancy.

Project Information

Property Name	Columbia Mill Apartments
Street Number	2239
Street Name	Flat Shoals
Street Type	Road, SE
City	Atlanta
State	Georgia
Zip	30316
Phone Number	(404) 241-7441
Year Built	2013
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$300
Other Fees	\$19
Waiting List	no
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2011 Tax Credit
Vouchers	10
Latitude	33.7214
Longitude	-84.3145
Nearest Crossroads	na
AAC Code	16-085 091

Photo



Location Map



Interview Notes

Person Interviewed	& Ms. Stephanie, Management
Phone Number	(404) 241-7441
Interview Date	15-Apr-16
Interviewed By	DK

2011 TC's awarded to demolish the current units and construct new units at this property without units of PBRA available to tenants.

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	767	Garden/Flat	50%	50%	yes	No	11		\$508		\$508	\$142	\$650	
1	1.0	767	Garden/Flat	60%	60%	No	No	34		\$638		\$638	\$142	\$780	
1	1.0	767	Garden/Flat	Mar	Mar	No	No	11		\$785		\$785	\$142	\$927	
2	2.0	1059	Garden/Flat	50%	50%	yes	No	6		\$597		\$597	\$183	\$780	
2	2.0	1059	Garden/Flat	60%	60%	No	No	8		\$753		\$753	\$183	\$936	
2	2.0	1059	Garden/Flat	Mar	Mar	No	No	4	1	\$845		\$845	\$183	\$1,028	
2	2.0	1192	Townhome	60%	60%	No	No	10		\$753		\$753	\$183	\$936	
2	2.0	1192	Townhome	Mar	Mar	No	No	2		\$915		\$915	\$183	\$1,098	
3	2.0	1270	Garden/Flat	50%	50%	yes	No	3		\$646		\$646	\$268	\$914	
3	2.0	1270	Garden/Flat	60%	60%	No	No	8		\$826		\$826	\$268	\$1,094	
3	2.0	1270	Garden/Flat	Mar	Mar	No	No	3		\$1,085		\$1,085	\$268	\$1,353	
Total / Average		941						177	100	1		\$701	\$701	\$172	\$873

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	yes
Sewer	yes	yes
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	2.50
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	2.50
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.70	4.10
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.50	3.00
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2011	2016
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	no
Billiard/Game	no	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	no
Fitness Ctr	yes	no
Gazebo/Patio	yes	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movir/Media Ctr	no	no
Picnic Area	yes	no
Playground	yes	yes
Pool	no	no
Sauna	no	no
Sports Court	yes	no
Walking Trail	no	no
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	yes
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	some	yes
Storage	no	no
Comp vs. Subject	Inferior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
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	yes	no
Courtesy Officer	no	no
Monitoring	yes	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Superior	

Services		
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Similar	

Columbia Mill Apartments is an existing multifamily development located at 2239 Flat Shoals Road, SE in Atlanta, Georgia. The property, which consists of 100 apartment units, was originally constructed in 2013. This property is currently operated as a rent restricted property. The property currently stands at 99 percent occupancy.

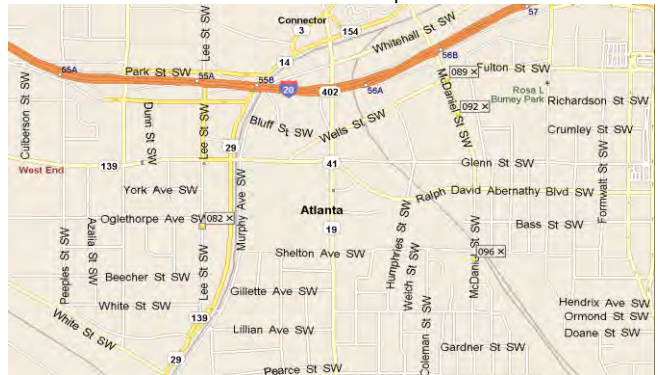
Project Information

Property Name	Columbia Parkside at Mechanicsville	
Street Number	565	
Street Name	McDaniel	
Street Type	Street SW	
City	Atlanta	
State	Georgia	
Zip	30312	
Phone Number	(404) 523-0230	
Year Built	2011	
Year Renovated	na	
Minimum Lease	12	
Min. Security Dep.	\$300	
Other Fees	\$19	
Waiting List	1-2 years	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2009	Tax Credit
Vouchers		
Latitude	33.7401	
Longitude	-84.4024	
Nearest Crossroads	na	
AAC Code	16-085	092

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Azaline, Management
Phone Number	(404) 577-2833
Interview Date	19-Apr-16
Interviewed By	JS

2009 TC's awarded for construction of this property with 40 units of project based rental assistance available to tenants. Contact was unable to provide rent rates for subsidized units, therefore the lowest TC rent rate within the unit size is reported.

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	728	Garden/Flat	50%	50%	No	No	8		\$623		\$623	\$157	\$780		
1	1.0	728	Garden/Flat	60%	60%	No	Yes	11	1	\$623		\$623	\$157	\$780		
1	1.0	728	Garden/Flat	60%	60%	No	No	9		\$865		\$865	\$157	\$1,022		
1	1.0	728	Garden/Flat	60%	60%	No	No	19	1	\$865		\$865	\$157	\$1,022		
1	1.0	728	Garden/Flat	Mar	Mar	No	No	9		\$865		\$865	\$157	\$1,022		
2	2.0	1076	Garden/Flat	50%	50%	No	No	3		\$710		\$710	\$226	\$936		
2	2.0	1076	Garden/Flat	60%	60%	No	Yes	6		\$710		\$710	\$226	\$936		
2	2.0	1076	Garden/Flat	60%	60%	No	No	6		\$999		\$999	\$226	\$1,225		
2	2.0	1076	Garden/Flat	60%	60%	No	No	7		\$999		\$999	\$226	\$1,225		
2	2.0	1076	Garden/Flat	Mar	Mar	No	No	8	1	\$999		\$999	\$226	\$1,225		
2	2.5	1275	Townhome	60%	60%	No	Yes	17	1	\$710		\$710	\$226	\$936		
2	2.5	1275	Townhome	60%	60%	No	No	7		\$710		\$710	\$226	\$936		
2	2.5	1275	Townhome	60%	60%	No	No	15	1	\$710		\$710	\$226	\$936		
2	2.5	1275	Townhome	Mar	Mar	No	No	8	1	\$1,100		\$1,100	\$226	\$1,326		
3	2.0	1329	Garden/Flat	60%	60%	No	Yes	6		\$781		\$781	\$300	\$1,081		
3	2.0	1329	Garden/Flat	60%	60%	No	No	7		\$781		\$781	\$300	\$1,081		
3	2.0	1329	Garden/Flat	60%	60%	No	No	7		\$781		\$781	\$300	\$1,081		
3	2.0	1329	Garden/Flat	Mar	Mar	No	No	3		\$1,199		\$1,199	\$300	\$1,499		
Total / Average		1,048						179		156		6	\$814	\$814	\$212	\$1,026

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	yes
Sewer	yes	yes
Trash	yes	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	4.00	2.50
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	4.00	2.50
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.30	4.10
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.40	3.00
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2010	2016
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	no
Billiard/Game	no	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	no	yes
Elevator	no	no
Fitness Ctr	yes	no
Gazebo/Patio	no	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	no
Playground	yes	yes
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	yes
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	some	yes
Storage	no	no
Comp vs. Subject	Inferior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
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	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	yes	no
Comp vs. Subject	Superior	

Services		
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Similar	

Columbia Parkside at Mechanicsville is an existing multifamily development located at 565 McDaniel Street SW in Atlanta, Georgia. The property, which consists of 156 apartment units, was originally constructed in 2011. This property is currently operated as a rent restricted property. The property currently stands at 96 percent occupancy.

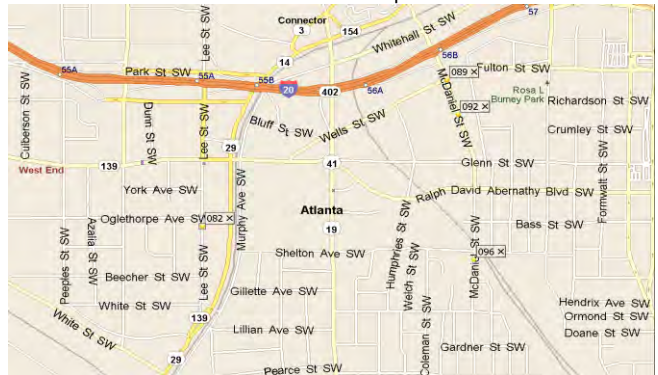
Project Information

Property Name	Heritage Station Phase 1	
Street Number	765	
Street Name	McDaniel	
Street Type	Street SW	
City	Atlanta	
State	Georgia	
Zip	30310	
Phone Number	(404) 588-5522	
Year Built	2007	
Year Renovated	na	
Minimum Lease	12	
Min. Security Dep.	\$300	
Other Fees	\$50	
Waiting List	100 people	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2006	Tax Credit
Vouchers		
Latitude	33.7341	
Longitude	-84.4017	
Nearest Crossroads	na	
AAC Code	16-085	096

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Naomi, Management	
Phone Number	(404) 588-5522	
Interview Date	18-Apr-16	
Interviewed By	JS	

2006 TC's awarded for new construction and rehabilitation of this property with 87 HUD units of project based rental assistance available to tenants. There are no new apartments 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	1017	Garden/Flat	60%	60%	No	Yes	20	1	\$755		\$755	\$157	\$912
1	1.0	1017	Garden/Flat	50%	50%	No	No	7		\$592		\$592	\$157	\$749
1	1.0	1017	Garden/Flat	60%	60%	No	No	7		\$675		\$675	\$157	\$832
1	1.0	1017	Garden/Flat	Mar	Mar	No	No	11		\$805		\$805	\$157	\$962
2	2.0	1058	Garden/Flat	60%	60%	No	Yes	51	1	\$925		\$925	\$226	\$1,151
2	2.0	1058	Garden/Flat	50%	50%	No	No	20		\$673		\$673	\$226	\$899
2	2.0	1058	Garden/Flat	60%	60%	No	No	18		\$773		\$773	\$226	\$999
2	2.0	1058	Garden/Flat	Mar	Mar	No	No	49	1	\$980		\$980	\$226	\$1,206
3	2.0	1232	Garden/Flat	60%	60%	No	Yes	16		\$1,060		\$1,060	\$300	\$1,360
3	2.0	1232	Garden/Flat	50%	50%	No	No	6		\$738		\$738	\$300	\$1,038
3	2.0	1232	Garden/Flat	60%	60%	No	No	5		\$853		\$853	\$300	\$1,153
3	2.0	1232	Garden/Flat	Mar	Mar	No	No	10	1	\$1,100		\$1,100	\$300	\$1,400
Total / Average		1,079						181		\$873		\$873	\$224	\$1,097

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	yes
Sewer	yes	yes
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	3.00	2.50
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	2.50
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.00	4.10
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.00	3.00
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2005	2016
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	no
Billiard/Game	no	no
Bus/Comp Ctr	no	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	yes	no
Fitness Ctr	yes	no
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	no
Playground	yes	yes
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	yes
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	no	yes
Storage	yes	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
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	yes	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Superior	

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	yes	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	yes	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Superior	

Heritage Station Phase 1 is an existing multifamily development located at 765 McDaniel Street SW in Atlanta, Georgia. The property, which consists of 220 apartment units, was originally constructed in 2007 . This property is currently operated as a rent restricted property. The property currently stands at 98 percent occupancy.

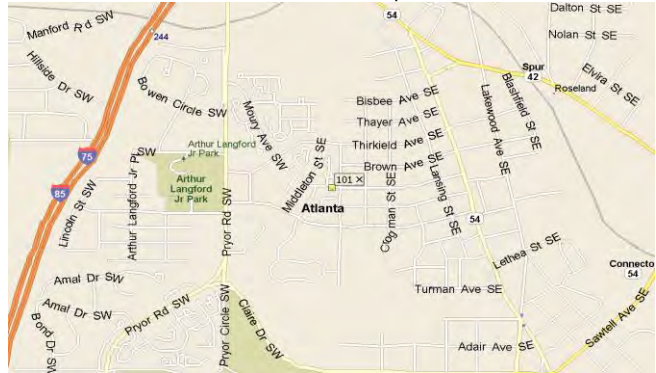
Project Information

Property Name	Villages at Carver Phase 5		
Street Number	174		
Street Name	Moury		
Street Type	Avenue		
City	Atlanta		
State	Georgia		
Zip	30315		
Phone Number	(404) 622-4426		
Year Built	2007		
Year Renovated	na		
Minimum Lease	12		
Min. Security Dep.	\$300		
Other Fees	\$50		
Waiting List	2-3 years		
Project Rent	Restricted		
Project Type	Family		
Project Status	Stabilized		
Financing	2005	Bond	
Vouchers			
Latitude	33.7127		
Longitude	-84.3886		
Nearest Crossroads	na		
AAC Code	16-085	101	

Photo



Location Map



Interview Notes

Person Interviewed	& Ms. Yolanda, Leasing Agent		
Phone Number	(404) 622-4426		
Interview Date	21-Apr-16		
Interviewed By	JS		

2005 Bonds awarded for construction of this HOPE VI property 78 units of project based rental assistance available to tenants. There are 8 handicap and 3 audio visual units in phase 5. There is no Phase 4 of this project. YMCA on site with special programs to be offered at reduced rates based on income. Project has its own park. All phases

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	698	Garden/Flat	60%	60%	No	Yes	2		\$717		\$717	\$115	\$832
1	1.0	698	Garden/Flat	60%	60%	No	Yes	14		\$717		\$717	\$115	\$832
1	1.0	719	Garden/Flat	60%	60%	No	No	13	2	\$717		\$717	\$115	\$832
1	1.0	740	Garden/Flat	Mar	Mar	No	No	20	2	\$970		\$970	\$115	\$1,085
2	1.0	906	Garden/Flat	60%	60%	No	Yes	4		\$825		\$825	\$174	\$999
2	1.0	906	Garden/Flat	60%	60%	No	Yes	45		\$825		\$825	\$174	\$999
2	1.0	972	Garden/Flat	60%	60%	No	No	19	6	\$825		\$825	\$174	\$999
2	2.0	972	Garden/Flat	60%	60%	No	Yes	4		\$825		\$825	\$241	\$1,066
2	2.0	972	Garden/Flat	60%	60%	No	Yes	4		\$825		\$825	\$241	\$1,066
2	2.0	1139	Garden/Flat	60%	60%	No	No	8	1	\$825		\$825	\$241	\$1,066
2	2.0	1139	Garden/Flat	Mar	Mar	No	No	17	2	\$1,065		\$1,065	\$241	\$1,306
3	2.0	1249	Garden/Flat	60%	60%	No	Yes	5		\$912		\$912	\$239	\$1,151
3	2.0	1249	Garden/Flat	60%	60%	No	No	5	2	\$912		\$912	\$239	\$1,151
3	2.0	1249	Garden/Flat	Mar	Mar	No	No	3		\$1,455		\$1,455	\$239	\$1,694
3	3.0	1335	Garden/Flat	Mar	Mar	No	No	2		\$1,455		\$1,455	\$239	\$1,694
Total / Average		929						183	15	\$873		\$873	\$176	\$1,048

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	yes
Sewer	yes	yes
Trash	yes	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	3.50	2.50
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	2.50
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.30	4.10
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.80	3.00
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2000	2016
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	no
Billiard/Game	no	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	no
Fitness Ctr	yes	no
Gazebo/Patio	yes	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	yes	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movio/Media Ctr	no	no
Picnic Area	yes	no
Playground	yes	yes
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	yes
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	no	no
Comp vs. Subject	Inferior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
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	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	yes	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	yes	no
Security Patrols	no	no
Comp vs. Subject	Superior	

Services		
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Similar	

Villages at Carver Phase 5 is an existing multifamily development located at 174 Moury Avenue in Atlanta, Georgia. The property, which consists of 165 apartment units, was originally constructed in 2007 . This property is currently operated as a rent restricted property. The property currently stands at 91 percent occupancy.

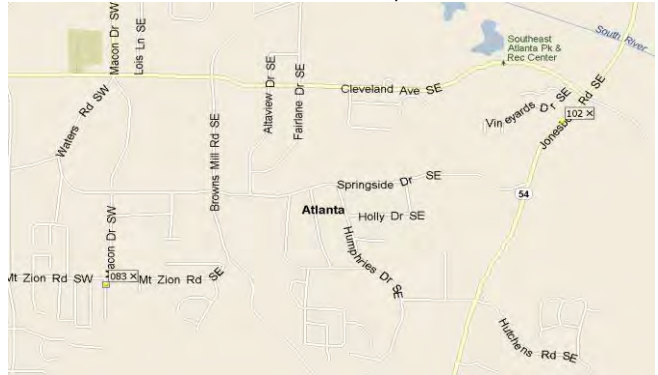
Project Information

Property Name	Vineyards Of Browns Mill
Street Number	2738
Street Name	Vineyard
Street Type	Drive
City	Atlanta
State	Georgia
Zip	30354
Phone Number	(404) 362-0020
Year Built	2005
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$200
Other Fees	\$25
Waiting List	2 people
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2004
Vouchers	Tax Credit
Latitude	33.6792
Longitude	-84.3684
Nearest Crossroads	na
AAC Code	16-085
	102

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Andrea, Leasing Agent
Phone Number	(404) 362-0020
Interview Date	24-Nov-15
Interviewed By	DK

2004 TC's 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
1	1.0	830	Garden/Flat	60%	60%	No	No	43	1	\$657		\$657	\$186	\$843
1	1.0	830	Garden/Flat	Mar	Mar	No	No	13		\$800		\$800	\$186	\$986
2	2.0	1134	Garden/Flat	60%	60%	No	No	87		\$758		\$758	\$252	\$1,010
2	2.0	1134	Garden/Flat	Mar	Mar	No	No	28		\$875		\$875	\$252	\$1,127
3	2.0	1335	Garden/Flat	60%	60%	No	No	28		\$848		\$848	\$320	\$1,168
3	2.0	1335	Garden/Flat	Mar	Mar	No	No	10		\$985		\$985	\$320	\$1,305
Total / Average		1,089						185		209		\$778	\$247	\$1,025

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	yes
Sewer	yes	yes
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	3.00	2.50
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	2.50
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.40	4.10
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	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2010	2016
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	no
Billiard/Game	no	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	no
Fitness Ctr	yes	no
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	no
Playground	yes	yes
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	yes
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	no	yes
Storage	no	no
Comp vs. Subject	Inferior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	no	yes
Dishwasher	no	no
Microwave	no	yes
Comp vs. Subject	Inferior	

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	yes	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	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Similar	

Vineyards Of Browns Mill is an existing multifamily development located at 2738 Vineyard Drive in Atlanta, Georgia. The property, which consists of 209 apartment units, was originally constructed in 2005 . This property is currently operated as a rent restricted property. The property currently stands at 100 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:

Property Name: Archstone Decatur Crossing	Property Key: 004
Person Interviewed: Ms. Jessica, Management	Phone Number: (404) 298-1991
Notes: Property uses Yield Star Rating System, which changes rent rates daily. Select units have garages. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.	

Property Name: Avery Glen Apartments	Property Key: 008
Person Interviewed: Ms. Wanda, Management	Phone Number: (404) 687-8100
Notes: Rent range due to unit location. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.	

Property Name: Retreat at Edgewood 1	Property Key: 016
Person Interviewed: Ms. Nicole, Management	Phone Number: (404) 577-9001
Notes: 2009 TC's awarded for proposed construction of this scattered site property with 40 units of project based rental assistance available to tenants through the Atlanta Housing Authority. Kitchens, entry way and baths have ceramic tile but living areas and bedrooms have carpeting. All appliances are Energy Star. Children's health and dental programs are a free service within the neighborhood through the Whiteford Community program.	

Property Name: Retreat at Edgewood 2	Property Key: 017
Person Interviewed: Ms. Nicole, Management	Phone Number: (404) 577-9001
Notes: 2010 TC's awarded for construction of this property without project based rental assistance. Tenants will share project amenities with Columbia Townhomes at Edgewood, Phase 1. Kitchens, entryway and baths have ceramic tile but living areas and bedrooms have carpeting. All appliances are Energy Star. Children's health and dental programs are a free service within the neighborhood through the Whiteford Community program.	

Property Name: Columbia Village Apartments	Property Key: 018
Person Interviewed: Ms. Paulina, Management	Phone Number: (904) 241-0700
Notes: 1997 TC property with 30 units of PHA project based rental assistance available to tenants. Property has 2 additional 2BR non-rental units.	

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 ©

Beta - Test Version

The Rent & Income Limit Calculator© has been updated for the FY 2016 HUD Income Limits and is being released in Beta form. The Rent & Income Limit Calculator© is still being tested for potential errors or calculation issues. **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.**

If you would like to engage Novogradac & Company LLP to calculate the rent & income limits for your property, please contact Thomas Stagg at thomas.stagg@novoco.com.

You can view demographic information and a detailed list of affordable housing properties in [compsMART+](#).

Click on the  icons below to view historical charts.











Program and Location Information

Affordable Housing Program	IRS Section 42 Low-Income Housing Tax Credit (LIHTC)
Year (1)(2)	2016 (effective 03/28/16)
State	GA
County	DeKalb County
MSA	Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area
Persons / Bedroom	1.5 Person / Bedroom
4-person AMI 	\$67,500
National Non-Metropolitan Median Income (3)(4)	\$53,300
HERA Special (5)	Not eligible
Hold Harmless (6)	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.
Placed in Service Date (7)	On or after 03/28/2016.

HUD Published Income Limits for 2016 (with no adjustments)





Display Income Limits

Hide Income Limits







Charts	HERA		Section 8		
	Special 50%	MTSP 50%	Extremely Low	Very Low	Low
1  Person	\$25,900	\$23,650	\$14,200	\$23,650	\$37,800
2  Person	\$29,600	\$27,000	\$16,200	\$27,000	\$43,200
3  Person	\$33,300	\$30,400	\$20,160	\$30,400	\$48,600
4  Person	\$36,950	\$33,750	\$24,300	\$33,750	\$54,000
5  Person	\$39,950	\$36,450	\$28,440	\$36,450	\$58,350
6  Person	\$42,900	\$39,150	\$32,580	\$39,150	\$62,650
7  Person	\$45,850	\$41,850	\$36,730	\$41,850	\$67,000
8  Person	\$48,800	\$44,550	\$40,890	\$44,550	\$71,300
9  Person	\$51,750	\$47,250	N/A ⁽¹⁰⁾	\$47,250	\$75,600
10  Person	\$54,700	\$49,950	N/A ⁽¹⁰⁾	\$49,950	\$79,900

Rent Floor Election (8)(9)	Effective on or after 03/28/2016.	11 Person 	\$57,650	\$52,650	N/A ⁽¹⁰⁾	\$52,650	\$84,250
		12 Person 	\$60,600	\$55,350	N/A ⁽¹⁰⁾	\$55,350	\$88,550

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		28,380	4,730	9,460	14,190	18,920	23,650	39,732
2 Person		32,400	5,400	10,800	16,200	21,600	27,000	45,360
3 Person		36,480	6,080	12,160	18,240	24,320	30,400	51,072
4 Person		40,500	6,750	13,500	20,250	27,000	33,750	56,700
5 Person		43,740	7,290	14,580	21,870	29,160	36,450	61,236
6 Person		46,980	7,830	15,660	23,490	31,320	39,150	65,772
7 Person		50,220	8,370	16,740	25,110	33,480	41,850	70,308
8 Person		53,460	8,910	17,820	26,730	35,640	44,550	74,844
9 Person		56,700	9,450	18,900	28,350	37,800	47,250	79,380
10 Person		59,940	9,990	19,980	29,970	39,960	49,950	83,916
11 Person		63,180	10,530	21,060	31,590	42,120	52,650	88,452
12 Person		66,420	11,070	22,140	33,210	44,280	55,350	92,988

LIHTC Rent Limits for 2016
(Based on 2016 MTSP/VLI 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)		709	118	236	354	473	591	764	0	0
1 Bedroom (1.5)		759	126	253	379	506	633	820	0	0
2 Bedrooms (3.0)		912	152	304	456	608	760	949	0	0
3 Bedrooms (4.5)		1,053	175	351	526	702	877	1,253	0	0
4 Bedrooms (6.0)		1,174	195	391	587	783	978	1,532	0	0
5 Bedrooms (7.5)		1,296	216	432	648	864	1,080		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

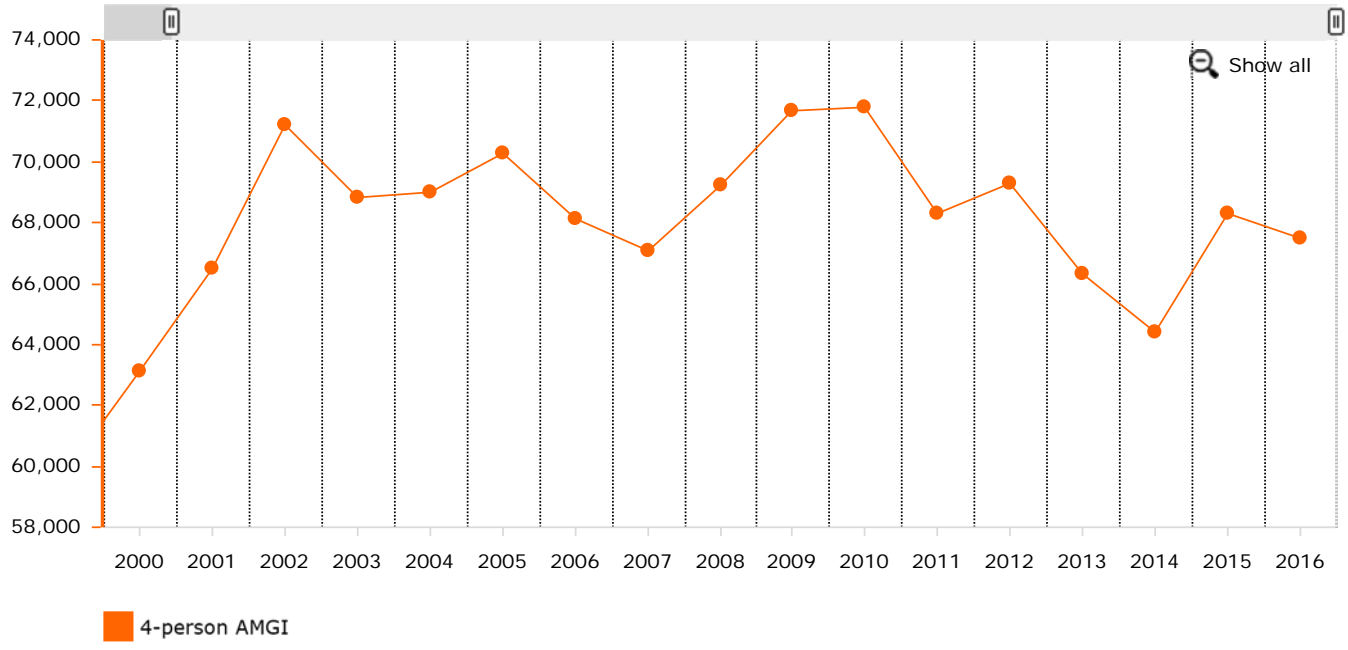
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chart by amcharts.com



Display: 4-person AMGI

Average Increase (AMGI): 0.7%/year

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