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*Commercial Real Estate
Services*

**APPRAISAL REPORT
HUD MAP FORMAT – 221(d)(4)
SUBSTANTIAL REHABILITATION
OF THE EXISTING
WHEAT STREET TOWERS
375 AUBURN AVENUE
ATLANTA, FULTON COUNTY, GEORGIA**

EHA File 16-253

DATE OF VALUE

December 12, 2016

PREPARED FOR

**Ms. Dawn Robertson
Prudential Huntoon Paige Associates, LLC
655 Broad Street, 16th Floor
Newark, New Jersey 07102-4410**

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HUBER &
ASSOCIATES, LC

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January 19, 2017

Ms. Dawn Robertson
Prudential Huntoon Paige Associates, LLC
655 Broad Street, 16th Floor
Newark, New Jersey 07102-4410

RE: Appraisal Report
HUD Map Format – 221(d)(4) Substantial Rehab
Of the Existing
Wheat Street Towers
375 Auburn Avenue
Atlanta, Fulton County, Georgia 30312

EHA File 16-253

Dear Ms. Robertson:

At your request and authorization, we conducted the inspections, investigations, and analyses necessary to appraise the above referenced property. We have prepared an appraisal report presented in a comprehensive format inclusive of HUD Forms 92273, 92274, 92264, and 92264-T. The purpose of this appraisal is to estimate market value of the fee simple interest in the subject underlying site “as if vacant” and the site and existing improvements “as is.” In addition, we were asked to prepare a net operating income analysis of the subject property, post renovation, as well as a cost analysis. The post renovation conclusions are prepared under the hypothetical condition that the proposed improvements are complete as of a current date. The presented conclusions are predicated upon market conditions prevailing on December 12, 2016, which is the date of our last inspection. This appraisal is intended for use by HUD and Prudential Huntoon Paige Associates, LLC for HUD Section 221(d)(4) financing. The report may be released to third parties. Everson, Huber and Associates, LC acknowledges its consent to such release of the Report and that any third party assignee of any loan secured by the Property may rely on the Report to the same extent as Prudential Huntoon Paige Associates, LLC.

The subject property is a 208-unit (post rehab) income restricted senior apartment building situated on a 1.181-acre site. It is located at the southeast corner of Auburn Avenue and WM Homes Borders Sr Drive in Atlanta, Fulton County, Georgia. This location is less than ¼ Mile east of Interstate 75/85, ½ mile south of Freedom Parkway (SR 10), one mile north of Interstate 20, and



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EVERSON,
HUBER &
ASSOCIATES, LC

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Ms. Dawn Robertson
January 19, 2016
Page 2

one mile northeast of the Atlanta CBD. The 14-story tower was built in 1972 and is currently in overall average condition. The unit mix will include 208 studio and one-bedroom units in eight floorplans that are between 415 and 596 gross square feet and average 535 square feet. Currently, the project includes surface parking, two community/activity rooms with kitchens, laundry facility, computer room, pool/billiards room, and vending machine room. The property is proposed for extensive renovation of all units, amenities, parking areas, landscaping, and other site improvements. According to the construction timetable provided by developer, the renovation will be done in two phases beginning in March 2017 and is anticipated to be complete by February 2018 (12 months). All of the units are Section 8 project-based rental assistance (PBRA) that are age restricted to 62 and older. The renovation will be financed with proceeds from the syndication of federal and state low income housing tax credits. As a result, tenant incomes are limited to a maximum of 60% of the area median income.

The subject is more fully described, legally and physically, within the attached report. Additional data, information and calculations leading to the value conclusion are in the report following this letter. This document in its entirety, including all assumptions and limiting conditions, is an integral part of this letter.

The following narrative appraisal contains the most pertinent data and analyses upon which our opinions are based. The study was prepared in compliance with the requirements of Title XI of the Federal Financial Institution Reform, Recovery and Enforcement Act of 1989 (FIRREA) and the requirements of the Uniform Standards of Professional Appraisal Practice, as well as HUD MAP guidelines and all Prudential Huntoon Paige Associates, LLC provisions as set forth in the engagement letter included in this report.

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

**Estimate of Market Value of the Fee Simple Interest in the Subject Site
and Existing Improvements "As Is," as of December 12, 2016**

**FOUR MILLION TWO HUNDERED THOUSAND DOLLARS
\$4,200,000**

**Estimate of Market Value of the Fee Simple Interest in the Underlying
Subject Site "As If Vacant," as of December 12, 2016**

TWO MILLION FOUR HUNDRED THOUSAND DOLLARS

\$2,400,000

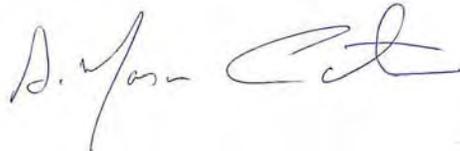
Financial Indicators – Restricted Post Renovation	Total	Per Unit
Projected Effective Gross Income:	\$2,375,817	\$11,422
Projected Trended Expenses (Incl. Reserves):	\$1,458,519	\$7,012
Projected Net Income:	\$917,298	\$4,410

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

Respectfully submitted,

EVERSON, HUBER & ASSOCIATES, LC

By:



A. Mason Carter
Registered Appraiser
Georgia Certificate No. 319489



Stephen M. Huber
Principal
Certified General Appraiser
Georgia Certificate No. CG001350
shuber@ehalc.com

CERTIFICATION OF THE APPRAISERS

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We previously appraised the subject for the same client with the most recent having been in July 2015, February 2016, and July 2016. We have performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. A. Mason Carter made a personal inspection of the subject property and assisted in the preparation of this report under the supervision of Stephen M. Huber, who also inspected the subject.
10. Douglas M. Rivers provided research assistance in the form of verifying rental comparables.
11. The reported analyses, opinions and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, we have completed the Standards and Ethics Education Requirement for Practicing Affiliates and Candidates for Designation of the Appraisal Institute.
14. The Racial/ethnic composition of the neighborhood surrounding the property in no way affected the appraisal determination.
15. We have extensive experience in the appraisal of commercial properties Stephen M. Huber is appropriately certified by the State of Georgia to appraise properties of this type.



A. Mason Carter
Registered Real Property Appraiser
Georgia Certificate No. 319489



Stephen M. Huber
Principal
Certified General Real Property Appraiser
Georgia Certificate No. 1350
shuber@ehalc.com

SUMMARY OF SALIENT FACTS

Property Name/Address:	Wheat Street Towers 375 Auburn Avenue Atlanta, Fulton County, Georgia 30312
Location:	Southeast corner of Auburn Avenue and WM Homes Borders Sr Drive in Atlanta, Fulton County, Georgia. This location is less than ¼ Mile east of Interstate 75/85, ½ mile south of Freedom Parkway (SR 10), one mile north of Interstate 20, and one mile northeast of the Atlanta CBD.
Appraisal Identification:	EHA 16-253
Assessor Parcel No.:	14 004600102464, 14 004600101888, 14 004600101904 and 14 004600101896
Property Identification:	The subject property is a 208-unit (post rehab) income restricted senior apartment building situated on a 1.181-acre site. The 14-story tower was built in 1972 and is currently in overall average condition. The unit mix will include 208 studio and one-bedroom units in eight floorplans that are between 415 and 596 gross square feet and average 535 square feet. The project includes surface parking, two community/activity rooms with kitchens, laundry facility, computer room, pool/billiards room, and vending machine room. The property is proposed for extensive renovation of all units, amenities, parking areas, landscaping, and other site improvements. According to the construction timetable provided by developer, the renovation will be done in two phases beginning in March 2017 and is anticipated to be complete by February 2018 (12 months). All of the units are Section 8 project-based rental assistance (PBRA) that are age restricted to 62 and older. The renovation will be financed with proceeds from the syndication of federal and state low income housing tax credits. As a result, tenant incomes are limited to a maximum of 60% of the area median income.
Highest and Best Use	As If Vacant: Development with a multifamily use As Improved: Continued operation as an apartment complex
Purpose of the Appraisal:	The purpose of this appraisal is to estimate market value of the fee simple interest in the subject underlying site "as if vacant" and the site and existing improvements "as is." In addition, we were asked to prepare a net operating income analysis of the subject property, post renovation, as well as a cost analysis. The post renovation conclusions are prepared under the hypothetical condition that the proposed improvements are complete as of a current date.
Intended Use:	This appraisal is intended for use by HUD and Prudential Huntoon Paige Associates, LLC for HUD Section 221(d)(4) financing.

Property Rights: Fee Simple

Date of As Is Value / Inspection: December 12, 2016

Date of Report: January 19, 2017

Estimated Marketing Time: Six to 12 months

Financial Indicators – Restricted Post Renovation	Total	Per Unit
Projected Effective Gross Income:	\$2,375,817	\$11,422
Projected Trended Expenses (Incl. Reserves):	\$1,458,519	\$7,012
Projected Net Income:	\$917,298	\$4,410

Development Costs

Total Development Costs (including developer fee):	\$26,869,429	\$129,180
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Valuation

Estimate of Market Value of the Fee Simple Interest in the Subject Site and Existing Improvements "As Is," as of December 12, 2016:	\$4,200,000
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Estimate of Market Value of the Fee Simple Interest in the Underlying Subject Site "As If Vacant," as of December 12, 2016:	\$2,400,000
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INTRODUCTION..... 1
LOCATION ANALYSIS 6
PROPERTY ANALYSIS..... 22
MARKET ANALYSIS..... 30
HIGHEST AND BEST USE..... 44
APPRAISAL METHODOLOGY..... 45
LAND VALUATION 47
COST ANALYSIS..... 52
NET OPERATING INCOME ANALYSIS - AS PROPOSED 54
AS IS ANALYSIS..... 66

ADDENDA

- A ASSUMPTIONS AND LIMITING CONDITIONS
- B SUBJECT PHOTOGRAPHS
- C LOCATION MAPS
- D SUBJECT PROPERTY DATA
- E COMPARABLE LAND SALES / MAP
- F RENTAL COMPARABLES / MAP
- G IMPROVED SALE COMPARABLE / MAP
- H HUD-92274 OPERATING EXPENSE ANALYSIS WORKSHEET
- I HUD-92273 ESTIMATES OF MARKET RENT BY COMPARISON
- J HUD-92264 MULTIFAMILY SUMMARY APPRAISAL REPORT
- K HUD-92264-T MULTIFAMILY SUMMARY APPRAISAL REPORT
- L QUALIFICATIONS
- M ENGAGEMENT LETTER

PROPERTY IDENTIFICATION

The subject property is a 208-unit (post rehab) income restricted senior apartment building situated on a 1.181-acre site. It is located at the southeast corner of Auburn Avenue and WM Homes Borders Sr Drive in Atlanta, Fulton County, Georgia. This location is less than ¼ Mile east of Interstate 75/85, ½ mile south of Freedom Parkway (SR 10), one mile north of Interstate 20, and one mile northeast of the Atlanta CBD. The 14-story tower was built in 1972 and is currently in overall average condition. The unit mix will include 208 studio and one-bedroom units in eight floorplans that are between 415 and 596 gross square feet and average 535 square feet. Currently, the project includes surface parking, two community/activity rooms with kitchens, laundry facility, computer room, pool/billiards room, and vending machine room. The property is proposed for extensive renovation of all units, amenities, parking areas, landscaping, and other site improvements. According to the construction timetable provided by developer, the renovation will be done in two phases beginning in March 2017 and is anticipated to be complete by February 2018 (12 months). All of the units are Section 8 project-based rental assistance (PBRA) that are age restricted to 62 and older. The renovation will be financed with proceeds from the syndication of federal and state low income housing tax credits. As a result, tenant incomes are limited to a maximum of 60% of the area median income. The subject is identified as tax parcels 14 004600102464, 14 004600101888, 14 004600101904 and 14 004600101896 with an address of 375 Auburn Avenue.



OWNERSHIP AND PROPERTY HISTORY

According to Fulton County records, the subject property is owned by Wheat Street Charitable Foundation, Inc., however, title records indicate the current owner is Wheat Street Towers, LLC, which is a related entity. This entity has owned the subject for more than three years. According to the developer, ownership of the subject is in the process of being transferred to an entity related to the Wheat Street Charitable Foundation, Inc. The subject is currently operating as a senior apartment building and is scheduled for extensive renovation of all units, amenities, parking areas, landscaping, and other site improvements. The renovation will be financed with proceeds from the syndication of federal and state low income housing tax credits. According to the construction timetable provided by developer, the renovation will be done in two phases beginning in March 2017 and is anticipated to be complete by February 2018 (12 months). We are aware of no other offers, contracts, or transactions, nor any ownership changes during the past three years.

PURPOSE AND INTENDED USE OF THE APPRAISAL

The purpose of this appraisal is to estimate market value of the fee simple interest in the subject underlying site “as if vacant” and the site and existing improvements “as is.” In addition, we were asked to prepare a net operating income analysis of the subject property, post renovation, as well as a cost analysis. The post renovation conclusions are prepared under the hypothetical condition that the proposed improvements are complete as of a current date. The report may be released to third parties. This appraisal is intended for use by HUD and Prudential Huntoon Paige Associates, LLC for HUD Section 221(d)(4) financing.

DATES OF INSPECTION, VALUATION AND REPORT

The value reported is predicated upon market conditions prevailing on December 12, 2016, which is the date of inspection. The date of report is January 19, 2017.

DEFINITION OF MARKET VALUE

Market value is one of the central concepts of the appraisal practice. Market value is differentiated from other types of value in that it is created by the collective patterns of the market. Market value means the most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue

stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby¹:

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

PROPERTY RIGHTS APPRAISED

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

"Fee title" is the greatest right and title that an individual can hold in real property. It is "free and clear" ownership subject only to the governmental rights of police power, taxation, eminent domain, and escheat reserved to federal, state, and local governments².

Since the property is appraised subject to short-term leases, this could be construed to be the leased fee estate. However, we are recognizing the interest appraised as fee simple with the stipulated qualification.

APPRAISAL DEVELOPMENT AND REPORTING PROCESS – SCOPE OF WORK

We completed the following steps for this assignment:

1. Analyzed regional, county, neighborhood, site, and improvement data.

¹ The definition of market value is taken from: The Office of the Comptroller of the Currency under 12 CFR, Part 34, Subpart C-Appraisals, §34.42(f), August 24, 1990. This definition is compatible with the definition of market value contained in *The Dictionary of Real Estate Appraisal*, Third Edition, and the Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Standards Board of The Appraisal Foundation, 2016-2017 edition. This definition is also compatible with the OTS, FDIC, NCUA, and the Board of Governors of the Federal Reserve System definition of market value.

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

2. Inspected the subject site, comparables and neighborhood.
3. Reviewed data regarding taxes, zoning, utilities, easements, and county/town services.
4. Considered comparable rentals, and land and improved sales. Confirmed data with buyers, sellers, brokers, leasing agents, property managers, knowledgeable third parties, news articles, websites and/or various other data sources.
5. Estimated reasonable exposure and marketing times associated with the value estimate.

The site and improvement descriptions included in this report are based on a review of planning, construction, and financial documents provided by the developer; public information; and our experience with typical construction features for apartment complexes. We were provided with a unit mix, a copy of the HAP contract, historical operating statements (2012 2013, 2014, 2015, and YTD 2016 (January-October)), a rent roll dated November 22, 2016, a Phase I Environmental Site Assessment prepared by EBI Consulting dated August 9, 2016, a Phase II Site Assessment dated June 9, 2015, construction plans prepared by TSW and dated January 17, 2017, an ALTA/ACSM survey prepared by LeCraw Engineering and last updated December 13, 2016, and various other professionally prepared documents referenced throughout the report. The available information is adequate for valuation purposes.

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

SPECIAL APPRAISAL INSTRUCTIONS

As mentioned above, we were asked to appraise the subject underlying site “as if vacant” and the site and existing improvements “as is.” We were also asked to assume that all proposed improvements were complete as of a current date of value, which is a hypothetical condition. The following definition pertains to the value estimate provided in this report.

Market Value "As Is" On Appraisal Date

An estimate of the market value of a property in the condition observed upon inspection and as it physically and legally exists without hypothetical conditions, assumptions, or qualifications as of the date the appraisal is prepared.

Prospective Value Upon Completion of Construction

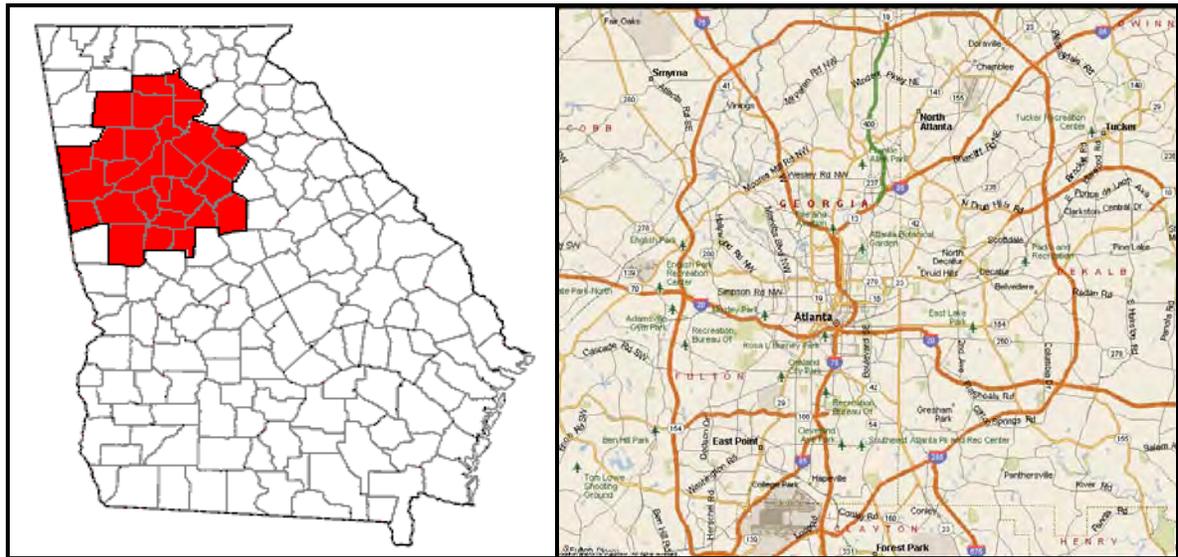
The value presented assumes all proposed construction, conversion, or rehabilitation is completed, or under other specified assumed conditions, as of the future date when such construction completion is projected to occur. If anticipated market conditions indicate that stabilized occupancy is not likely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

Hypothetical Condition

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

REGIONAL OVERVIEW

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



Location and Population

Located in the central, northwestern portion of Georgia, Atlanta is the state's capital and largest city. At almost 5.8 million, the current population of the Atlanta MSA has shown moderately strong growth in recent years. As can be seen in the following table, between 2000 and 2010, the MSA grew at a rate over twice as fast as the nation and 1/3 faster than the state of Georgia. From 2010 to 2015, the MSA population growth has doubled the national average and significantly exceeded that of the State of Georgia. Since 2010, the fastest growing counties are Forsyth, Fulton, Cherokee and Gwinnett.

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

The following table shows the Atlanta MSA population trend, county by county, from 1990 to July 2015 (latest available).

ATLANTA METROPOLITAN STATISTICAL AREA (MSA) POPULATION								
	1990	2000	2010	Jul-15	2000 to 2010 Chge.		2010 to 2015 Chge.	
					Number	Percent	Number	Percent
Barrow	29,721	46,144	69,367	75,370	23,223	50%	6,003	9%
Bartow	55,911	76,019	100,157	102,747	24,138	32%	2,590	3%
Butts	15,326	19,522	23,655	23,593	4,133	21%	-62	0%
Carroll	71,422	87,268	110,527	114,545	23,259	27%	4,018	4%
Cherokee	91,000	141,903	214,346	235,900	72,443	51%	21,554	10%
Clayton	184,100	236,517	259,424	273,955	22,907	10%	14,531	6%
Cobb	453,400	607,751	688,078	741,334	80,327	13%	53,256	8%
Coweta	53,853	89,215	127,317	138,427	38,102	43%	11,110	9%
Dawson	9,429	15,999	22,330	23,312	6,331	40%	982	4%
DeKalb	553,800	665,865	691,893	734,871	26,028	4%	42,978	6%
Douglas	71,700	92,174	132,403	140,733	40,229	44%	8,330	6%
Fayette	62,800	91,263	106,567	110,714	15,304	17%	4,147	4%
Forsyth	44,083	98,407	175,511	212,438	77,104	78%	36,927	21%
Fulton	670,800	816,006	920,581	1,010,562	104,575	13%	89,981	10%
Gwinnett	356,500	588,448	805,321	895,823	216,873	37%	90,502	11%
Hall	95,984	139,677	179,684	193,535	40,007	29%	13,851	8%
Haralson	21,966	25,690	28,780	28,854	3,090	12%	74	0%
Heard	8,628	11,012	11,834	11,539	822	7%	-295	-2%
Henry	59,200	119,341	203,922	217,739	84,581	71%	13,817	7%
Jasper	8,453	11,426	13,900	13,365	2,474	22%	-535	-4%
Lamar	13,038	15,912	18,317	18,201	2,405	15%	-116	-1%
Meriwether	22,441	22,534	21,992	21,190	-542	-2%	-802	-4%
Newton	41,808	62,001	99,958	105,473	37,957	61%	5,515	6%
Paulding	41,611	81,678	142,324	152,238	60,646	74%	9,914	7%
Pickens	14,432	22,983	29,431	30,309	6,448	28%	878	3%
Pike	10,224	13,688	17,869	17,941	4,181	31%	72	0%
Rockdale	54,500	70,111	85,215	88,856	15,104	22%	3,641	4%
Spalding	54,457	58,417	64,073	64,051	5,656	10%	-22	0%
Walton	38,586	60,687	83,768	88,399	23,081	38%	4,631	6%
MSA Total	3,209,173	4,387,658	5,448,544	5,886,014	1,060,886	24%	437,470	8%
State: Georgia	6,478,216	8,186,453	9,687,653	10,214,860	3,736,644	18%	527,207	5%
U.S.	248,709,873	281,421,906	308,745,538	321,418,820	72,708,947	10%	12,673,282	4%

Source: U.S. Census Bureau

Employment By Industry

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

MSA INDUSTRY MIX VS. STATE					
	State of Georgia			Atlanta MSA	
	2016(11)	% of Total	#	2016(11)	% of Total
Construction	179,300	4.1%		117,600	4.3%
Manufacturing	387,600	8.8%		162,500	6.0%
Finance/Info	243,700	5.5%		169,900	6.3%
Wholesale Trade	223,100	5.0%		165,600	6.1%
Retail Trade	504,500	11.4%		302,500	11.2%
Professional/Business	686,500	15.5%		510,200	18.8%
Health Care/Education	557,600	12.6%		333,800	12.3%
Leisure/Hospitality	476,200	10.8%		286,700	10.6%
Transport/Warehousing/Utilities	204,800	4.6%		142,100	5.2%
Other Services	155,200	3.5%		95,700	3.5%
Government	692,200	15.7%		334,500	12.3%
All Other	112,200	2.5%		90,800	3.3%
Total Non-Farm	4,422,900	100.0%		2,711,900	100.0%

Source: Georgia Department of Labor

Noteworthy are the larger Professional/Business sector in the MSA (largest MSA sector) and the smaller (percentage) Government sector. The Government sector is the second largest in the MSA, however. The Finance/Info sector in the MSA is also larger than the State. In terms of pure numbers, the Health Care/Education category is large in both the MSA and State. It would not be surprising to see this sector pass Government in the MSA in the next few years.

Unemployment

The unemployment rates for the Atlanta MSA are detailed below. The MSA rate stays reasonably in line with state and national averages.

UNEMPLOYMENT RATES - ANNUAL AVERAGES									
	2008	2009	2010	2011	2012	2013	2014	2015	Nov-16
Atlanta MSA	6.2%	9.6%	10.2%	9.6%	8.7%	7.9%	6.8%	4.9%	4.7%
Georgia	6.2%	9.6%	10.2%	9.8%	9.0%	8.2%	7.2%	5.5%	5.3%
U.S.	5.8%	9.3%	9.6%	8.9%	8.1%	7.4%	6.2%	5.0%	4.7%

Source: Bureau of Labor Statistics

Largest Employers

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

MAJOR EMPLOYERS - ATLANTA REGION		
Rank	Company	Atlanta Employees
1	Delta Airlines	30,813
2	Emory University	24,535
3	Gwinnett County Public Schools	20,770
4	AT & T	16,950
5	UPS	15,252
6	WellStar Health System	14,500
7	Cobb County Public Schools	13,998
8	Emory Health Care	12,166
9	Fulton County Public Schools	12,000
10	Northside Hospital	10,973

Source: Atlanta Business Chronicle, Book of Lists Dec. 23, 2016

Over the last decade major changes have taken place in the Atlanta employment arena. Lockheed, once a leader, has dropped to 21st and may continue to decline. Both GM and Ford decreased their presence in the area with major plant closures. Delta, which is still quite strong, emerged from bankruptcy and merged with Northwest Airlines, and although the Ford and GM plants closed, Kia opened a new \$1 billion 2.2 million square-foot auto plant in 2009 just outside the metro area's southwestern boundary near LaGrange, GA.

Four major job announcements in 2015-16 are worthy of note: Daimler AG announced it had selected metro Atlanta as the home of its new Mercedes-Benz USA headquarters. The company plans to build a \$100M facility and hire about 1,000 employees. Also, State Farm Insurance announced it could employ as many as 8,000 at its new Dunwoody facility (construction underway). Also in 2015, Keurig Green Mountain announced a new manufacturing facility in Douglasville that will create 550 new jobs. In August 2016, NCR announced that, as part of the movement of their HQ facility from Duluth, Georgia to Midtown Atlanta another estimated 1,800 jobs. Also in August Honeywell announced it was building a new software center and Building and Technologies center in downtown Atlanta, adding 730 new (software) positions. Earlier in the summer of 2016, Georgia Pacific announced an expansion of their Atlanta operation, adding 600 new jobs.

Income, Median Age, Home Value, and Education

According to a demographic report by STDBOnline, for 2016, the average household income estimate is \$81,382 (2010 figure was \$85,998), with a median of \$57,205. The median home value for the MSA is \$192,312 (versus 2010 figure of \$145,533). As per the 2016 estimate, 89% of the population had completed high school, and 36% had at a four-year college degree or advanced degree.

MARKET SECTOR SNAPSHOTS

Retail

According to the *CoStar Retail Report, Third Quarter 2016*, the Atlanta retail market experienced a slight improvement in market conditions in the second quarter 2016. The vacancy rate went from 6.8% in the previous quarter to 6.5% in the current quarter. Net absorption was positive at 798,683 square feet, and vacant sublease space decreased to 412,040. Quoted rental rates increased from second quarter 2016 levels, ending at \$12.95 (\$12.69 2nd quarter) per square foot per year. A total of 44 retail buildings with 411,407 square feet of retail space were delivered to the market in the quarter, with 2,877,043 square feet still under construction at the end of the quarter.

Multi-Family

According to the MPF Research *Atlanta Apartment Market Report – Third Quarter 2016*, Atlanta continues to have inconsistent performance throughout the metro submarkets with good revenue growth inside the perimeter and in the northern suburbs. MPF believes increased supply could begin to impact rent growth and occupancy over the next year, holding rents to a 3.5% to 4.5% increase and occupancy at the 94% / 95% levels. Apartment demand was strong in the third quarter, coming in at 5,707 units. Average occupancy was up to 95.8% up 0.9 point year-over –year. Average monthly rent was \$1,073, up 3.4% over the previous quarter. The one year forecast indicates annual supply of 15,529 versus demand of 10,496. Occupancy is expected to drop about 1% and rents increase around 4.5%. Strongest submarkets are inside the perimeter and in the northern suburbs.

Office

According to the *PwC Real Estate Investor Survey, Fourth Quarter 2016*, sales activity in the Atlanta office market reflects increasing momentum with total volume and prices increasing. The average sales price increased 13%, while for the U.S., the average price was down 4% (third quarter). Primary reason cited is growth in the local economy driving a competitive investment market. Some caution is also evident concerning future rent growth as this market's average initial-year market rent change rate dips 29 basis points to 3.21%. Still this figure surpasses the composite average of 2.63% for the 19 city-specific office markets in their survey. The average overall cap rate sits at 7.16% for the entire market and 6.73% for the CBD as of the end of the fourth quarter 2016.

According to the *CoStar Office Report, Third Quarter 2016*, the Atlanta Office market ended the third quarter of 2016 with a vacancy rate of 12.1% (12.0% previous quarter). Net absorption totaled positive 211,606 square feet in the third quarter. Vacant sublease space

decreased in the quarter, ending the quarter at 1,619,325 square feet. Rental rates ended the second quarter at \$21.78 (\$21.28 previous quarter). A total of eight buildings were delivered to the market in the quarter totaling 284,236 square feet, with 4,678,454 square feet still under construction at the end of the quarter.

Tallying office building sales of 15,000 square feet or larger, Atlanta office sales figures fell during the second quarter 2016 in terms of dollar volume compared to the first quarter of 2016. In the second quarter of 2016, the market saw 40 office sales transactions with a total volume of \$521,923,396. The price per square foot averaged \$117.97. That compares to 46 transactions totaling \$676,808,161 in the first quarter. In the first six months of 2016, total office sales were down compared to the same period in 2015. Cap rates have been higher in 2016, averaging 7.69% compared to the same period in 2015 when they averaged 7.63%.

Industrial

According to the *CoStar Industrial Report, Third Quarter 2016*, the Atlanta Industrial market ended the third quarter 2016 with a vacancy rate of 7.3%. The vacancy rate was up over the previous quarter, with net absorption totaling positive 2,404,323 square feet in the third quarter. Vacant sublease space increased in the quarter, ending at 2,949,012 square feet. Rental rates ended the second quarter at \$4.52 (\$4.31 previous quarter). A total of 14 buildings were delivered to the market in the quarter totaling 3,231,047 square feet, with 15,272,904 square feet still under construction at the end of the quarter.

Tallying industrial building sales of 15,000 square feet or larger, Atlanta industrial sales figures fell during the second quarter 2016 in terms of dollar volume compared to the previous quarter. In the second quarter of 2016, the market saw 70 industrial sales transactions with a total volume of \$280,634,271. The price per square foot equated to \$42.54 in the second quarter. In the first six months of 2016, the market posted 142 sales transactions with a total volume of \$614,258,962. The price per square foot averaged \$42.17. Cap rates in 2016 are lower, averaging 7.68%, compared to the previous year when they averaged 8.47%.

Housing

According to an October 25, 2016 article published in the Atlanta Journal Constitution, Atlanta's home prices went up an average of 5.2% over the 12 months, slightly better than the gain in most large metro areas, according to a recently released national survey by *the S&P/Case-Shiller House Price Index*. Atlanta's price hike beat the 5.1% three-month average increase for the top 20 metropolitan areas.

"Atlanta – like the larger market – has thus far been reaping modest success," said David Blitzer, chairman of the index committee at S&P Dow Jones Indices. "Supported by continued moderate economic growth, home prices extended recent gains." In that ranking of

the top 20 metros, Atlanta is tied for 12th-fastest growing, according to Case-Shiller. “All 20 cities saw prices higher than a year earlier with 10 enjoying larger annual gains than last month,” Blitzer said. “The seasonally adjusted month-over-month data showed that home prices in 14 cities were higher in August than in July.” The prognosis is still positive, he said. “Other housing data including sales of existing single family homes, measures of housing affordability, and permits for new construction also point to a reasonably healthy housing market.”

Atlanta was one of the strongest markets during the housing bubble and burst more painfully than most, suffering an estimated quarter-million foreclosures. Progress in Atlanta and nationally have been steady since the housing market hit bottom in 2012. The nation’s foreclosure rate has fallen to a nine-year low, according to Black Knight Financial Services. Metro Atlanta foreclosures have likewise dropped, but much damage remains from the housing bubble and burst. In some areas, a high share of homes are still “underwater”. There are neighborhoods that have barely come back from the crash that followed the burst he housing bubble and the vicious recession. Some larger areas too remain burdened, especially on the south side of metro Atlanta: About 58% of Clayton County’s homes are underwater, according to *Zillow*. Since hitting bottom in 2012, average prices in the top 20 metros are up 43%, but Atlanta prices have climbed more than 60%. That still leaves Atlanta prices just slightly below the peak of 2007.

“So average prices are up solidly from a year ago, but the pace of that rise has been slowing and in many parts of metro Atlanta there has been a turn south” said Nancy Keenan, a Realtor with Keller Williams who handles mostly listings on the north side of town. “I would say that 90% of the homes on the market have had some price reduction,” she said. The current chill is partly seasonal – slower sales generally escort the lower temperatures. It is also a sign that the number of sellers’ listings at the high end may have gotten ahead of the buyer’s ability – or desire – to pay. That is partly new construction and partly a wave of longtime homeowners looking to sell. And it is partly political, she said. “I think that with the election, a lot of people are tense. Things are bothering them that do not bother them normally. It doesn’t really have to do with which candidate wins. It’s the uncertainty.”

Per *Zillow*, the median home value in Atlanta is \$199,700. Atlanta home values have gone up 11.1% over the past year and Zillow predicts they will rise 6.5% within the next year. The median list price per square foot in Atlanta is \$207, which is higher than the [Atlanta Metro](#) average of \$105. The median price of homes currently listed in Atlanta is \$275,000. The median rent price in Atlanta (city) is \$1,500, which is higher than the [Atlanta Metro](#) median of \$1,300.

Convention Trade

Tourism is a major business in Atlanta. The city hosts on average about 17,000,000 visitors a year. The industry typically generates between three and four billion in annual revenues. Convention and trade show business ranks as Atlanta's largest industry. Estimates vary, but overall annual attendance is approximately three million, with delegates spending an average of almost \$200 per person, per day. To accommodate visitors there are approximately 92,000 hotel rooms in the 28-county metro area. As other cities continue to offer increasing competition for Atlanta's convention business, namely Orlando, Miami, Las Vegas and New Orleans, the city continually strives to improve its facilities. The largest facility, the Georgia World Congress Center (GWCC), completed its expansion from 950,000 to 1.4 million square feet of exhibit space, in 2002. The top trade shows and conventions booked during 2016 in Atlanta are shown next.

TOP TRADE SHOWS AND CONVENTIONS IN ATLANTA FOR 2016		
Show	Estimated or expected No. of Attendees	Location
AmericasMart Gift & Home Furnishings Market	93,900	AmericasMart Atlanta
AmericasMart Gift & Home Furnishings Market	93,000	AmericasMart Atlanta
SEC Football Championship	73,800	Georgia Dome
Chick-fil-A Peach Bowl	70,000	Georgia Dome
Dragon Con 2016	65,000	Atlanta Convention Ctr.
Chick-fil-a College Kick-Off Game	65,000	Georgia Dome
Cheersport 2016	51,000	AmericasMart Atlanta
Tampa Bay Big South Qualifier	40,000	GWCC
Bronner Brothers Int. Beauty Show - Mid-winter	33,000	GWCC
Bronner Brothers Int. Beauty Show - Mid-summer	32,000	GWCC

Source: Atlanta Business Chronicle, Book of Lists December 23,2016

Transportation

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

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

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

Hartsfield-Jackson Atlanta International Airport is the world's largest passenger terminal complex and the world's busiest airport (Source: Airports Council International). Since 1998, Hartsfield-Jackson has been the busiest airport in the world, thus making it the busiest airport in the history of aviation.

Other Features

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

Over the last two decades, Atlanta has been a huge presence in the world of spectator sports. It all started with its selection as the site of the 1996 Summer Olympics. A key factor in that achievement, as well as the city's hosting of the 1994 and 2000 Super Bowls, 2002 and 2007 NCAA Men's Basketball Final Four, 2003 NCAA Women's Basketball Final Four, and major indoor track events, has been the Georgia Dome. This indoor stadium was completed for the Falcons' 1992 football season. A new, state-of-the-art retractable roof stadium is under construction for the Falcons football team and the Atlanta United soccer team. It should be completed in 2017, and the new facility will host the Super Bowl in 2019. Coupled with recent improvements to the nearby Georgia World Congress Center, it has proven to be a big plus for the city. In addition, the Atlanta Braves are also constructing a new state-of-the-art baseball stadium with an adjacent mixed-used development that will include office space, hotel rooms, various retail stores and restaurants, and an entertainment venue. This project, set in Cobb County, is set to be completed in 2017. The spin-off from the events has further enhanced Atlanta's reputation as a true international city, not to mention the significant economic impact.

CONCLUSIONS / OUTLOOK

The following is taken from The December 9, 2016 issue of the Atlanta Business Chronicle. It references an analysis by Jeff Humphreys, director of the Selig Center for Economic Growth at The University of Georgia's Terry College of Business, in his report entitled "The Georgia Outlook for 2017."

The momentum generated primarily by major economic development wins during the past couple of years should help Georgia's and Atlanta's economies keep growing. Georgia's economy will continue to expand in 2017, with the pace of gross domestic product and income growth both accelerating. According to Humphreys' forecasts, inflation-adjusted GDP in the state will increase by 3.2% in the coming year, outpacing both Georgia's 2.6% growth rate in 2016 and the 2.5% growth forecasted for the nation as a whole in 2017. He projects the state's nominal personal income will grow by 5% in 2017, again higher than the 4.1% pace in 2016 and the 3.1% gain expected for the U.S. as a whole next year.

At the same time, Georgia's nonfarm employment will rise by 2.1% in 2017, a gain which, while it exceeds the 1.5% estimated for the U.S. as a whole, is smaller than the 2.8%, 2.9%, and 2.7% job gains Georgia posted for 2014, 2015, and 2016 respectively.

Projects involving businesses in the transactions processing, data processing, cyber security, and software/mobile apps sectors that were announced in 2015 and 2016 will help power Georgia's (and Atlanta's) economic growth over the next 2 or 3 years, according to Humphreys' report. He cites a list of projects that includes those by Honeywell, GE Digital, and NCR Corp., VIX Global Solutions, ADP, Keysight Technologies, and VIX Verify. "Fintech is becoming a major cluster in the Atlanta MSA," he said, citing Fiserv's plans to add 500 jobs over the next five years, bringing its total employment here to about 2,500 workers.

The city's participation in AT&T's "smart-city" program, an initiative based on using Internet of Things (IoT) technologies to improve municipal operations and infrastructure, "is all about making a city run smoother/better/cheaper and faster, which is important to Atlanta as we compete with on the global stage with the Londons, Barcelonas, and Singapores of the world for businesses and investment." Also, health-care information technology (IT) "promises to create thousands of high-paying jobs in Georgia over the next decade," Humphreys said. And at the same time, "Cyclical increases in economic activity, combined with Georgia's strong transportation and logistics infrastructure, will ensure job growth in the logistics and distribution industry."

Also look for small business startups and expansions to make a much greater contribution to Georgia's economic growth in 2017 than in recent years, with recovering housing markets and healthier banks providing entrepreneurs with more access to home equity and loan funding.

Look for interest rates to start ratcheting upwards in 2017, according to Humphreys. “Judging from the [presidential] campaign rhetoric, we are going to see a lot of fiscal stimulus at the federal level, including tax reform/tax cuts, and more spending on infrastructure and defense,” said Humphreys. And with this combination of non-revenue neutral tax cuts and increased spending, “We end up with a larger annual budget deficit and a larger national debt, which should put upward pressure on interest rates.” Given building inflationary pressures and a national economy that is essentially operating at full employment, the Federal Reserve Bank was already in an interest-rate-raising mode, according Humphreys. The Fed’s tightening of monetary policy will not be a large factor in 2017, a year in which he looks for two rate increases; but it will be a bigger factor in 2018, “When I think we are going to get four.”

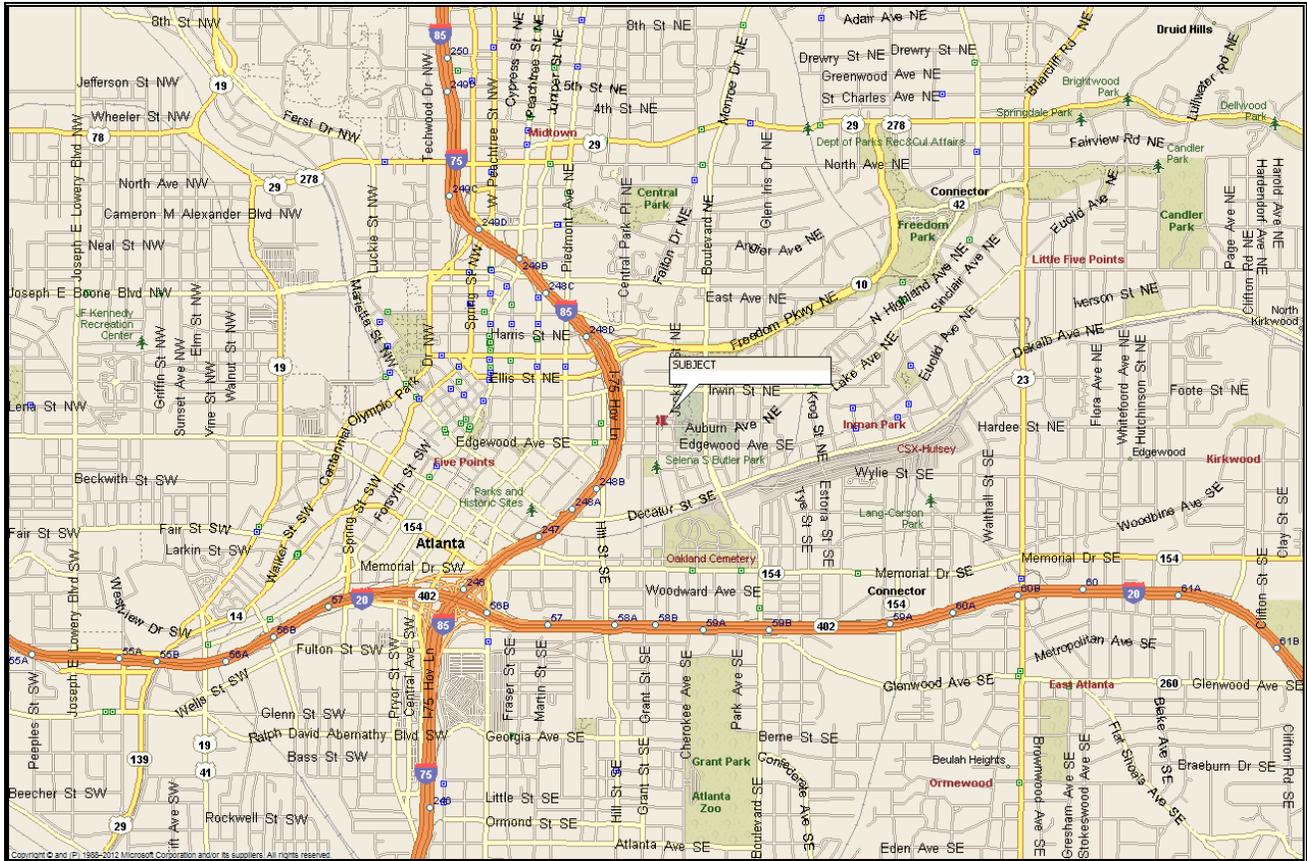
Humphreys pegs the risk of a national recession at about 35% in 2017, slightly higher than last year’s 25% probability. “I don’t expect a recession in 2017,” said Humphreys. The primary risks likely to trigger a new recession are massive shifts in asset prices (e.g., equities and/or bonds), mistakes in fiscal and/or monetary policies, a much sharper-than-expected slowdown in China, or a widespread financial panic due to turmoil in the credit markets.

Recession is not a likely scenario for 2018 either, although the odds of one occurring do start to increase in 2019 and 2020, according to Humphreys. “I think 2017 is going to be a very good year for Georgia. It is a time in which to enjoy a strong economic recovery.”

NEIGHBORHOOD OVERVIEW

Location

The subject is located at the southeast corner of Auburn Avenue and WM Homes Borders Sr Drive in Atlanta, Fulton County, Georgia. This location is less than 1.5 miles south of US 29/278 and the area known as Midtown, less than ½ mile south of Freedom Parkway (SR 10), approximately 1.5 miles west of US 23, less than 300 yards east of Interstate 75/85, less than one mile north of Interstate 20, and less than one mile northeast of the Atlanta CBD. Neighborhood boundaries are an approximate three-mile radius around the subject. A neighborhood map is presented on the following page with a larger map, as well as a regional map, included in the Addenda.



Access And Availability Of Utilities

Access to and within the subject neighborhood is very good. Interstate 75/85 extends through the western portion of the area in a north/south manner and Interstate 20 traverses the area in an east/west direction just south of the subject. These two interstates intersect about 1.5 miles southwest of the subject. Access to both of these roadways is readily available at many intersections within the neighborhood. The subject is less than one mile northeast of the I-20/Hill Street interchange and this interchange is about one mile east of the already mentioned I-20/I-75/85 interchange.

The local streets are designed in a grid system. A number of them provide multiple lanes and two-way traffic flow, while others provide for one-way flow. Memorial Drive/Highway 154 and Freedom Parkway/Highway 10 provide primary east/west access through the neighborhood. This roadway provides access west through the neighborhood to portions of western metro Atlanta, outside the I-285 perimeter and east, ending just before I-285. Moreland Avenue/Highway 23, Piedmont Avenue/Capital Avenue and Northside Drive/Highway 19 are the primary north/south local traffic arteries serving the area. Each of these roadways handles moderate amounts of traffic and provides access north and south through metropolitan Atlanta, inside of I-285.

Public transportation is readily available in the vicinity of the subject. There are MARTA bus stops in the immediate vicinity, and the Garnett, Five Points, Georgia State and King Memorial MARTA rail stations are located within the subject neighborhood. Utilities available throughout this neighborhood include public water, sanitary sewer, electricity, natural gas and telephone. Police and fire protection are also provided.

Land Uses

The immediate area surrounding the subject can generally be described as an older mixed-use district, characterized primarily by institutional, older single- and multi-family residential, and some commercial properties. The area conditions range widely as significant portions are still blighted and others are benefiting from the continued expansion of gentrification.

Increased traffic congestion for the MSA and significant revitalization of "close-in" locations over the last decade has increased the desirability of in-town living. However, within the immediate area there has been less interest in regard to residential development. Multi-family uses in the immediate area are a significant portion of the area's land use, particularly to the north and southeast and are considered to be in overall average condition. Single-family homes can be found to the north and northeast. These homes are generally in only poor to average condition with many being vacant.

Proximate to the northwest side of the subject neighborhood, Techwood Homes and Clark Howell redevelopment has removed much of the negative stigma associated with the area, as the project almost completely filled the land area between Centennial Park and the Olympic Village at Georgia Tech's campus. Techwood and Clark Howell were some of the earliest public housing developments in the U.S. The redevelopment replaced these units with a new mixed-income apartment community that has over 700 units. Similar redevelopment of public housing projects has also been undertaken at other sites throughout Atlanta. These include The Village at Castleberry Hill, Magnolia Park, The Villages of East Lake, Collegetown at Harris Homes, Capital Gateway, Auburn Pointe, and Carver Homes. In all of these cases, the existing public housing development was demolished and a new, attractive, mixed-income apartment and/or townhome development was built in its place. This type of redevelopment has spawned supporting single-family residential, loft residential, retail, industrial and other development around these projects. Other redevelopment/revitalization areas include the Chattahoochee Industrial District, the Atlantic Steel sites, and more recently the Amour Industrial District.

Georgia State University (GSU) is located just east of Five Points, approximately 0.75 mile west of the subject. Also in the area, less than two miles southwest of the subject, is the Atlanta university complex (Atlanta University, Spelman, Morris Brown, Morehouse and Clark Atlanta), which occupies much of the central portion of the neighborhood. Underground

Atlanta and the City of Atlanta and the Fulton County courthouse complex are less than one mile southwest. About a mile to the southwest of the subject are the World Congress Center, where major conventions and shows are held throughout the year, Georgia Dome (home to the NFL Falcons and scene of major sporting events), and Phillips Arena (home to the NBA Hawks). It is important to note that a new \$1.4 billion stadium is currently under construction for the Atlanta Falcons and a new MLS soccer team located adjacent to the Georgia Dome and is anticipated to open in 2017. The Congress Center contains 3.9 million square feet in three main buildings. In total these buildings have twelve exhibit halls, 105 meeting rooms, and two ballrooms. Centennial Olympic Park is located along the east perimeter of the developments noted above in this paragraph. The 21-acre park was developed in 1996 as a symbolic focal point for the Olympic Games. Just east of the Park is the Atlanta Market Center, which totals about 5.0 million square feet and includes the Gift Mart, Apparel Mart, and Merchandise Mart. Also in this vicinity is the 250,000 square foot Georgia Aquarium, World of Coke museum, and the College Football Hall of Fame (opened August 2014), which all surround Centennial Olympic Park.

Uses immediately adjacent to the subject community include strip commercial uses to the north. To the west of the subject is a church. To the east of the subject is a vacant parcel of land followed by the Historic Ebenezer Baptist Church. To the north are various retail establishments. To the south is a parking lot with associated commercial and retail uses. In a related project to the subject, the adjacent property to the east is tentatively proposed for redevelopment by WSCF Development, LLC with a three-story mixed use building containing 9,000 square feet of retail/commercial on the first floor and 16 two-bedroom units on the 2nd floor.

Area Demographics/Growth and Trends

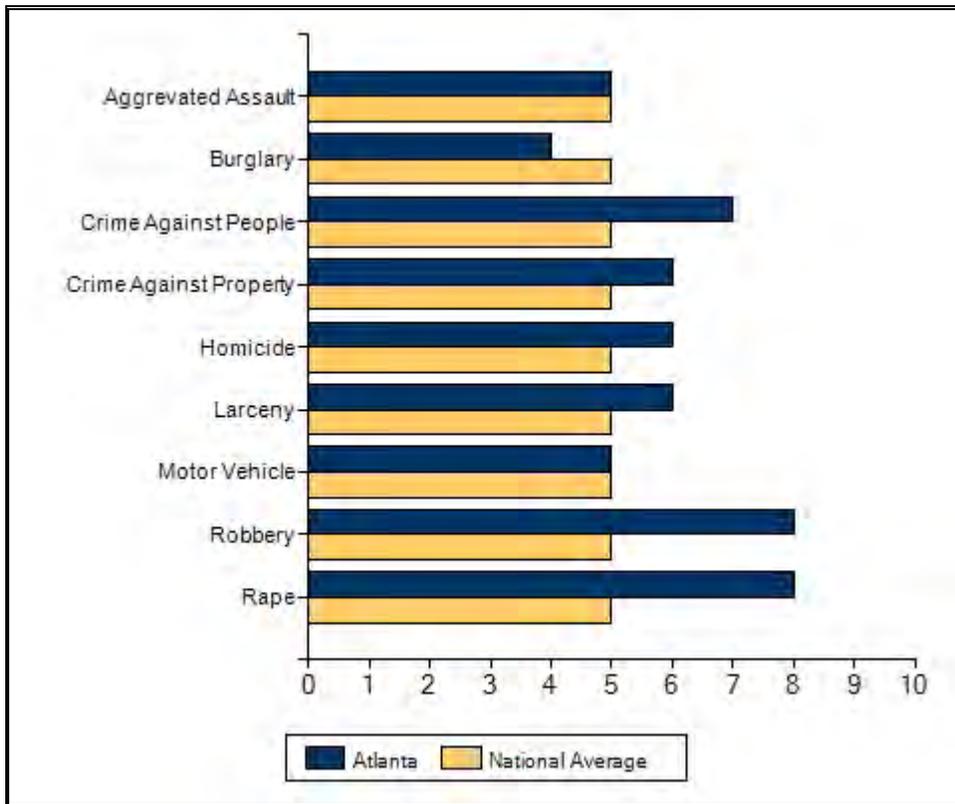
To gain additional insight into the characteristics of the subject's neighborhood, we reviewed a demographic study prepared by ESRI through STDBonline.com. The demographic information in the chart illustrates the conditions of this neighborhood in comparison to the Atlanta MSA.

DEMOGRAPHICS SUMMARY				
3 Mile Radius - 375 Auburn Avenue, Atlanta, Fulton County, GA 30312				
	2000	2010	2016	2021
Population	145,169	152,914	168,898	181,344
Growth		5%	10%	7%
Households	60,021	69,435	76,753	83,138
Growth		16%	11%	8%
			3 Mile Ring	Atlanta MSA
Income				
Average HH (2016)			\$80,664	\$81,382
Median HH (2016)			\$52,011	\$57,792
Per Capita (2016)			\$39,400	\$30,041
Median Home Value			\$274,419	\$192,312
Housing Units				
Renter - Occupied			52%	34%
Owner - Occupied			29%	56%
Vacant			18%	10%
Education Levels (Adults > 25)				
High School Graduate			91%	89%
4-Year College Degree / Advanced			56%	36%
Largest Employ. Categories				
Services			63%	49%
Retail Trade			10%	12%
Finance, Insurance, Real Estate			6%	7%
Transportation/Utilities			5%	7%
<i>Source: ESRI</i>				

As can be seen, the three-mile radius around the subject site has experienced positive growth over the past 16 years and this trend is expected to continue. Housing in the area are more expensive than the MSA, are weighted towards renter-occupancy. Neighborhood households earn lower incomes and have higher educational attainment as compared to the MSA. Employment is diversified but weighted towards services, retail trade and finance, insurance, and transportation/utilities-related professions.

We also referenced *Relocation Essentials* (June 2016-latest available) for crime data in the zip code the subject lies within (30312), as referenced by the blue bar on the chart on the following page. As shown in the chart below only one of the crime categories rate as better than the national average, two are at the national average and six are above the national average. Safety measures at the subject include a 24-hour locked front door with call box

access. The operating performance for the subject does not appear to reflect any abnormal impact from these rates.



Conclusion and Relevance to the Subject Property

In conclusion, the subject property is located in a growing lower-middle-income area of central downtown Atlanta. The area has excellent accessibility, and is well located with respect to availability of labor, supporting services, and surrounding complementary developments. The area's population and households are projected to grow at a moderate pace into the foreseeable future. In addition, the area contains a large amount of older housing which should attract residents to a newly renovated development. These factors suggest the subject area should continue to be a stable location for the subject apartments.

The site and improvement descriptions included in this report are based on a review of planning, construction, and financial documents provided by the developer; public information; and our experience with typical construction features for apartment complexes. We were provided with a unit mix, a copy of the HAP contract, historical operating statements (2012 2013, 2014, 2015, and YTD 2016 (January-October)), a rent roll dated November 22, 2016, a Phase I Environmental Site Assessment prepared by EBI Consulting dated August 9, 2016, a Phase II Site Assessment dated June 9, 2015, construction plans prepared by TSW and dated January 17, 2017, an ALTA/ACSM survey prepared by LeCraw Engineering and last updated December 13, 2016, and various other professionally prepared documents referenced throughout the report. The available information is adequate for valuation purposes.

SITE DESCRIPTION

Address: 375 Auburn Avenue
Atlanta, Fulton County, Georgia 30312

Location: At the southeast corner of Auburn Avenue and WM Homes Borders Sr Drive in Atlanta, Fulton County, Georgia. This location is less than 1.5 miles south of US 29/278 and the area known as Midtown, less than ½ mile south of Freedom Parkway (SR 10), approximately 1.5 miles west of US 23, less than 300 yards east of Interstate 75/85, less than one mile north of Interstate 20, and less than one mile northeast of the Atlanta CBD.

Assessor Parcel No.: 14 004600102464, 14 004600101888, 14 004600101904 and 14 004600101896

Land Area: 1.181 total acres - per survey

Shape and Frontage: Irregular with approximately 170' of frontage along the south side of Auburn Avenue and approximately 210' of frontage along the east side of WM Homes Borders Sr Drive.

Ingress and Egress: According to the inspection, access is via one curb cut along the south side of Auburn Avenue and one curb cut along the east side of WM Homes Borders Sr Drive.

Soils: We were not provided with a soil report. We assume the site can support the existing improvements both now and into the future. We have no expertise in this area. We recommend the consultation of a specialist for further questions of this nature.

Topography and Drainage: The subject site is level, building has piped downspouts and paved areas have collection basins. Drainage occurs in a number of directions. The parking/drive areas are sloped to promote subsurface drainage. We are unaware of any drainage issues and assume that none exist.

- Utilities/Services:** Available utilities include electricity, public water, sanitary sewer, and telephone service. Municipal services that are available include police and fire protection.
- Easements:** We were provided a survey that indicated typical utility, ingress/egress and right-of-way easements. We assume no detrimental easements and assume that none exist. However, we are not qualified in this legal matter.
- Covenants, Conditions, and Restrictions:** Low Income Housing Tax Credits will provide funding for the proposed renovation with all 208 units restricted to tenants with incomes below 60% of Area Median Income. The compliance period is typically 15 years, but we were not provided any documentation. We are not aware of any other deed restrictions, or restricting covenants, other than zoning. However, this is a legal matter, and we recommend professional counsel for questions of this nature.
- Flood Zone:** According to a flood map prepared by Floodscape and provided by ESRI, the subject property is identified on Federal Emergency Management Agency Flood Insurance Rate Map Number 1321C0244E, effective date May 1, 2001, and the subject site is located within Zone X. Zone X designations are areas outside of the 100- and 500-year flood hazard areas. We are not experts in this area and recommend the consultation of an expert for flood issues or the need to purchase flood insurance.
- Environmental Issues:** We were provided with a Phase I Environmental Site Assessment Report prepared by EBI Consulting with a report issue date of August 9, 2016. This report indicated that they discovered no evidence of recognized environmental conditions in connection with the subject property. No environmental problems were apparent during our inspection, but we are not qualified in this field and relied on the provided report. This analysis assumes that there is no hazardous material on or in the property, including land and improvements, which would cause a significant loss in value.
- Conclusion:** The subject site has an adequate shape, size, and topography, with all utilities and services available. It enjoys a good location with respect to surrounding supportive development, major transportation arteries and employment.

IMPROVEMENT DESCRIPTION

Construction Class: The class of construction is the basic subdivision in *Marshall Valuation Service* dividing all buildings into five basic groups by type of framing (supporting columns and beams), walls, floors, roof structure, and fireproofing. According to the *Marshall Valuation Service* cost manual, the building qualifies as Class B¹ construction.

Competitive Rating: The subject is perceived in its market as a Class B property in terms of quality, features, amenities and age.

Unit Mix:

UNIT MIX - POST RENOVATION					
Unit Type	Units	(Net SF)	(Net SF)	(Gross SF)	(Gross SF)
OBR /1BA Type A3a	3	382	1,146	415	1,245
1BR /1BA Type A	52	540	28,080	596	30,992
1BR /1BA Type A1a	59	473	27,907	502	29,618
1BR /1BA Type A1a ADA	6	471	2,826	501	3,006
1BR /1BA Type A1b	33	472	15,576	501	16,533
1BR /1BA Type A1b ADA	6	470	2,820	502	3,012
1BR /1BA Type A2	26	512	13,312	557	14,482
1BR /1BA Type A3	23	499	11,477	542	12,466
Total/Avg.	208	496	103,144	535	111,354
Source: Developer					

Improvement Summary

Area (SF): 103,144 net unit SF / 111,354 gross unit SF per building plans

Year Built: 148,406 gross building SF per building plans

Type: 1972 / Proposed renovation 2017/2018

Units: High-rise

Condition: 208 (post rehab)

Buildings/Stories: Average

Access: one 14-story apartment building
Two elevators, interior corridors

Exterior Description:

Foundation: Poured, reinforced concrete

Frame: Steel frame

Exterior Finish: Concrete block

Roof: Flat

¹Class B buildings are characterized by reinforced concrete frame in which the columns and beams can be either formed or precast concrete. They may be mechanically stressed. It is a fire-resistant structure. Floors and roofs are formed or precast concrete slabs. The exterior walls will generally be masonry or reinforced concrete curtain walls or any of the many types of wall panels of concrete, metal, glass, or stone, etc. In some Class B buildings, the walls may be partially load-bearing. Interior partitions are often masonry, reinforced concrete or gypsum block, but many lightweight and movable partitions are used where structural walls are not needed. (Source: *Marshall Valuation Service*, January 2016, §1, p. 4-7)

Interior Living Areas	Walls: Windows: Ceiling: Lighting: Flooring:	Painted drywall Single-pane glass Painted drywall and dropped acoustic tile Fixtures, fluorescent Carpet, vinyl tile
Kitchen Areas	Wood w/ solid laminate countertops, refrigerator, stainless sink, and range/oven	
Bath	Porcelain commode, wood vanity cabinet with laminate countertop, single sink, ceramic tile tub/shower combination	
Other	HVAC: Electrical/plumbing: Interior doors: Exterior doors:	Wall mounted PTAC units Typical, assumed adequate. Units and common areas are sprinklered. Wood Wood
Site Improvements:	Parking: Landscaping:	72 surface parking spaces, presume adequate parking spaces in compliance with local zoning requirements Limited, typical for urban location
Property Amenities:	Currently, the project includes surface parking, two community/activity rooms with kitchens, laundry facility, computer room, pool/billiards room, and vending machine room.	
Utilities:	Currently and post renovation the electric, water, sewer, and trash collection will be included in the rent. Our analysis is under this scenario.	
Conclusion/Comments:	The subject's construction is consistent with older high-rise apartment complexes in the central metro area and is competitive with other similar-vintage complexes in Atlanta.	

PROPOSED RENOVATIONS

According to the cost information provided by the developer, the renovation will pertain to all of the units and common area of the subject. Apartment unit improvements include upgraded finishes, kitchens, ceiling fans, window coverings, and HVAC units. Exterior building work will be limited to window replacement, cleaning and repainting the existing façade, and adding a trellis to the west façade. Interior improvements are to include a complete renovation that provides an exercise space, a card room, library/lounge area, expanding the offices, a computer lounge, meeting space, a chapel, movie theatre, as well as a new food preparation area to support the meeting and chapel areas. The laundry room will be expanded into three separate laundry rooms on the 2nd, 3rd, and 4th floors. All common areas will have new finishes including carpet paint, and resilient flooring. New high-efficiency LED and fluorescent lighting

will be installed in common areas and offices. The elevators will be refurbished including renovating the interior cabs with new finishes. The HVAC equipment will be replaced with high-efficiency heat pumps and a new more efficient rooftop unit will be installed. The ventilation system will be upgraded and ceiling and flooring finishes will be replaced throughout the building. A new roof will also be installed.

Unit renovations will include replacing the water piping and fixtures including the bathroom sink and tub unit. The kitchen will be expanded with a new sink, energy efficient appliances (including refrigerator and dishwasher), and new cabinetry. The electrical wiring will be replaced along with high efficiency LED and fluorescent light fixtures will be provided. New flooring will be provided in each unit. The PTAC units are being replaced with updated and more efficient units. The unit configuration will be updated to an open up the kitchen area and provide an island. Overall the kitchens and bathrooms sizes will be increased. As part of the renovation 12 accessible units and six communication units will be provided.

As detailed in a later section, the projected total direct costs (not including indirect costs, developer fees or acquisition costs) for the subject is \$17,436,878. This equates to \$83,831 per apartment unit (208 units) and \$117.49 per gross square foot (148,406 square feet). Total indirect costs are an additional \$5,532,551, or \$26,599 per unit. Combined direct and indirect costs are \$22,969,429 or \$110,430 per unit. Adding the developer's fee and acquisition costs, results in a total development cost of \$26,869,429 or \$129,180 per unit.

ECONOMIC AGE AND LIFE

The subject complex was originally built in 1972 and is proposed for a substantial renovation with a total cost per unit of \$110,430, which includes direct and indirect costs, but excludes acquisition cost and the developer fee. According to *Marshall Valuation Service* cost guide (Section 97, page 10, Multiple Residences, Class D), properties of this type have 'typical building lives' of 45 to 55 years. However, this may be extended by a consistent repair schedule. For excellent quality structures the indication is 55 years. It is noted that the foregoing estimates largely pertain to physical life. For purposes of the appraisal we are to estimate *remaining economic life*, which takes other factors into consideration and may vary from remaining physical life. Remaining Economic Life is defined as the estimated period during which improvements will continue to contribute to property value and an estimate of the number of years remaining in the economic life of the structure or structural components as of the date of the appraisal.

Our estimate considers the following factors:

1. The economic make-up of the community and the ongoing demand for the subject type,

2. The relationship between the property and the immediate environment,
3. Architectural design, style and utility from a functional point of view,
4. The trend and rate of change in the characteristics of the neighborhood that affect values,
5. Construction quality, and
6. Physical condition

The subject property is located in an established lower to middle-income area of central metropolitan Atlanta. The area has good accessibility, and is well located with respect to availability of labor, supporting services, and surrounding complementary developments. The area's population and households are projected to grow at a moderate pace into the foreseeable future.

The subject neighborhood is in a stable life cycle stage, with new development planned and occurring. Some of the competition is the same sort of quality/condition/product type, etc. as the subject, though not age restricted. Some is less upscale. Prevailing underlying land values are stable and recovering, supporting likely ongoing contributory value of the improvements. There are no indications the area will experience any significant changes in the foreseeable future that will impact the economic viability of the subject.

Currently, the subject is good quality construction and is in overall average condition. Post renovation, the subject will be in essentially new condition. The building is interior corridor and served by two elevators. The unit mix and sizes are consistent with competitive properties in the area and fit the senior tenant base well. In addition, the proposed subject has quality, condition and level of amenities that are consistent with other senior communities. There appears to be demand for similar units and this demand should bode well for occupancy at the subject. Considering all of these factors, our estimate of remaining economic life for the subject at completion of renovation is 55 years.

ZONING ANALYSIS

According to the City of Atlanta planning and zoning department, the subject parcels are zoned HC-20C SA3, Historic and Cultural Conservation District. This zoning was established to permit in general areas of substantial historic, architectural, and/or cultural significance, or for individual buildings or sites designated as having such significance, the creation and regulation of the following categories of zoning protection: landmark buildings and sites; historic buildings and sites; landmark districts; historic districts; and conservation districts. The existing subject appears to be in conformance with the current zoning ordinance. We recommend contacting the local planning and development authority for further questions regarding zoning.

TAX ANALYSIS

The property is subject to taxation by the City of Atlanta and Fulton County and is identified as tax parcels 14 004600102464, 14 004600101888, 14 004600101904 and 14 004600101896. The subject is a tax-exempt property, as it is owned by a non-profit organization. Real estate in Georgia is assessed at 40% of the assessor's estimated market value. No delinquencies are reported for the subject parcel as of the appraisal date. The chart below shows the County's current fair market value and resulting real estate taxes if it were not exempt utilizing the 2016 millage rate (\$43.30).

ASSESSMENT AND TAX INFORMATION (2016)						
Parcel ID	Land Value	Building Value	Total Appraised Value	Assessment (40%)	Millage Rate (Per \$1,000)	Taxes
14 004600102464	\$424,800	\$6,460,800	\$6,885,600	\$2,754,240	\$43.30	\$119,259
14 004600101888	\$80,800	\$9,000	\$89,800	\$35,920	\$43.30	\$1,555
14 004600101904	\$63,200	\$0	\$63,200	\$25,280	\$43.30	\$1,095
14 004600101896	\$63,200	\$0	\$63,200	\$25,280	\$43.30	\$1,095
TOTAL	\$632,000	\$6,469,800	\$7,101,800	\$2,840,720	\$43.30	\$123,003

Source: City of Atlanta and Fulton County Tax Assessor/Commissioner

The subject is owned by the Wheat Street Towers, LLC, which is a related entity to the Wheat Street Charitable Foundation, Inc., a non-profit organization, and is thereby exempt from taxation. However, it was reported that post renovation the subject will be subject to real estate taxes as the borrower/developer will be a for-profit entity. Typically, tax exempt properties are assessed at somewhat arbitrary amounts since taxes are not actually collected and thus the assessments are not particularly relevant.

Therefore, in order to estimate the taxes under the hypothetical situation the property is no longer exempt, we analyzed tax assessments at four local comparables, all of which are located within the subject neighborhood and within the city of Atlanta. The comparables were built between 2005 and 2007 with unit counts from 79 to 155. The tax comparables are presented in the following chart and are based on the 2016 assessment.

2015 SENIOR APARTMENT TAX COMPARABLES				
Comparable	One	Two	Three	Four
Name:	Columbia Mechanicsville	Columbia Blackshear	Princeton Court Sr.	Columbia Heritage Sr.
Address:	555 McDaniel St	14 Meldon Ave	3633 Howard Drive	1900 Perry Blvd
Tax ID No.:	14 0085 LL0273	14 005700080211	14 016000030533	17 0227 LL0747
No. of Units:	155	79	104	132
Year Built:	2007	2006	2005	2005
Avg. Unit Size	990	1,151	1,159	1,440
Value Per Unit:	\$29,866	\$26,166	\$38,955	\$41,384

Source: Fulton County Tax Assessor's records

The four comparables present a fair market value range from \$26,166 to \$41,384 per unit, with an average of \$34,093. Although the subject is older than the comparables, its effective age post renovation will be lower than the comparables. However, it is worth noting that the subject is comprised of efficiency and one-bedroom units and has an average unit size of 535 gross square feet, which are on the small end of the spectrum in terms of size. The unit square footages presented above are based on gross building area (includes common area) divided by the number of units. For comparison, the subject's average unit size is 713 gross square feet (based on GBA of 148,406 SF), which is much smaller than all of the comparables.

Based on the above, we estimate that the subject's fair market value for tax purposes of \$40,000 per unit, or a total of \$8,320,000, which indicates rounded real property ad valorem taxes of a rounded \$700 per unit if the subject was not tax exempt. This is summarized in the following chart.

ASSESSMENT AND TAX ESTIMATE AT COMPLETION				
Total Value	Assessed Value	Millage Rate	Indicated Taxes	Per Unit
\$8,320,000	\$3,328,000	\$43.300	\$144,102	\$686
Rounded to:				\$700

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

APARTMENT INVESTMENT MARKET

According to PwC's Emerging Trends 2017, apartments, as an investment, have had a long run of success. In the ET survey, apartment investments rank in second place, both for existing product and new development. Multifamily was an early-recovery sector, attracting early capital from institutional investors and REITs. As a result, yields fell and new construction began, focused on major urban cores. Debt and equity have become increasingly available.

A number of factors account for the enduring strength of the apartment sector: 1) entry into the job market of the massive millennial generation, who are a prime age cohort for rentals; 2) consumers' wariness of for-sale housing product following its massive loss in value during the housing market crash of 2008; 3) credit issues for consumers, compounded by student debt, and tightened bank requirements for home mortgages; and 4) general consumer preference to remain flexible in their lifestyles, which is facilitated by rental housing. One REIT investor noted that "the average age of their residents is 35, so [the upper end of the millennials] are all coming through the pipeline. We are also seeing increased demand from older residents," as evidence of emerging demand from baby boomers.

Apartments are expensive to build now. Since demand is strongest for apartments in walkable urbanized environments near job centers, these expensive locations are receiving the most attention from investors and developers. Tenants make trade-offs between size and location. In order to get the latter, they are typically renting smaller units. In some particularly high-cost markets, developers have found demand to be particularly strong for studio units by millennials who have tired of having multiple roommates. This trend has been taken to an extreme with micro units that come fully furnished. A high level of amenities, particularly public social spaces, is needed since entertaining in small apartments is difficult. A rental lifestyle facilitates job moves as well as travel.

A real estate investor noted that "for multifamily, the debt side has never been better. Government-sponsored enterprises [GSEs] are very aggressive and price very well." Capital availability is fueling high pricing for existing assets and a healthy development pipeline. Apartments' strong multiyear performance, along with robust development, is creating worries. Yields in the prime apartment sector have been driven to historic lows. In major markets,

rental rates and net operating income (NOI) growth are either slowing, flat-lining, or in a few cases declining modestly. This is particularly the case in such markets as New York, San Francisco, and Seattle. One investment manager/adviser quipped, “Supply constrained, really?” when referring to the large volume of new construction in these three markets. Demand remains strong, but rents are hitting levels that are unaffordable to most of the younger workforce. Further rent growth may be hard to achieve.

In less mature and less expensive markets, rents and NOI growth remain robust but are slowing as well. One developer noted, “With such low inflation, rents cannot continue to go up at current high rates.” Given low yields, U.S. institutions and REITs are no longer such willing buyers at prices they feel are inflated. Many are developing instead. Foreign buyers, however, are still active purchasers, thereby supporting robust pricing.

Given the substantial total returns that apartments have produced in the past five years, an executive of a major life insurance company notes that “no investments grow at above-trend returns forever.” A real estate economist noted that local developers did not see the downturn coming in Houston apartments, and that “we are going to see the same thing in the tech markets a year or two from now.” In addition, some worry that as the advance guard of the millennial generation crosses over into their 30s (the range currently is 26 to 35 years old), they are likely to start buying houses and settling down to start families.

Still, U.S. investors see potential for reasonable risk-adjusted returns. New construction appears to be tapering off nationally. Some developers are trying to rein in high rents by producing smaller apartments, with some success. Adaptive use of office and warehouse buildings continues to be a popular strategy, particularly in markets where surplus buildings are available.

Empty-nester baby boomers have been increasingly interested in luxury urban apartments, in some cases outpacing the millennials. These renters are typically either relocating from a home in the suburbs or establishing a “pied-à-terre” for urban use. Some capital sources continue to invest in new development either through precommitment or “build-to-core” but indicate that margins have slimmed to unattractive levels. As a result, some are pursuing similar deals within an urbanized inner suburban ring. This trend seems to have some momentum as rents rise in these suburban locations and new supply has been slower to materialize. Such markets as the Hudson Riverfront in New Jersey, northern Virginia, Oakland, and the Tri-Cities in southern California were mentioned as attractive opportunities.

Interest remains strong in Class B apartments in strong urban and inner suburban locations. Moderately priced or workforce apartments rate especially highly in our survey. A number of investors have indicated that pricing of unrenovated units has taken the “juice” out of such deals, so it is better to buy them already renovated. Nevertheless, these properties

are quite attractive since their lower rents appeal to a broader segment of the population, and contribute to investors' defensive strategies.

Given the demand for apartments throughout the United States where job growth is robust, many investors are straying from the top 20 markets. Metro areas like Nashville, Charlotte, Raleigh/ Durham, Portland, and even Phoenix are attracting investors into their more urban submarkets.

The large institutions do not find suburban garden apartments in supply-unconstrained markets interesting. "Atlanta and Dallas will always overbuild" was mentioned by a portfolio manager, and reflects the sentiments of a number of investors. This comment generally refers to auto-dependent suburbs, rather than more urban submarkets. Overall, there will likely continue to be net additions of apartments to U.S. investors' portfolios, but such activity is likely to be muted relative to the levels seen in the past few years. A pullback by lenders for new construction is likely to correct any imbalance fairly quickly. Affordability was cited as a key issue for renters, particularly in high-cost job growth markets. ***Nonsubsidized new construction is basically infeasible.*** In past cycles, older product may have trickled down to lower-income renters, but in this cycle, new construction has been insufficient to moderate rent increases on this older product.

SOUTHEAST APARTMENT INVESTMENT MARKET

According to the PwC Real Estate Investor Survey – Fourth Quarter 2016, half of the investor survey participants view current market conditions in the national apartment market as favoring sellers while the other half sees them as neutral – equally favoring buyers and sellers. Even though 2016 will post the largest amount of new inventory since 2007, overall vacancy is forecast to remain below 5.0% at year-end 2016, according to Reis. In addition, total net absorption is expected to fall 5.0% short of the prior year, while average effective rent growth is forecast to remain positive at 3.7%, but down from 5.2% at the end of 2015. Due to diverse demographic, employment, and construction trends, certain cities are deemed better for selling assets at this time, with Dallas and Austin specifically cited. For buyers, surveyed investors estimate that prices are as high as 125.0% of replacement cost and average 101.0% of replacement cost. Locations mentioned as favorable for buying include the Sunbelt cities of Phoenix, San Antonio, and Houston, and the Midwestern city of Madison given its "strong demand and limited available entitled land."

The *PwC Survey* indicates that overall capitalization rates for the Southeast apartment market range from 3.50% to 6.50%, with an average of 5.10% (institutional-grade properties). The average rate is even with the previous quarter and down five basis points one year ago. Investors indicated inflation assumptions for market rent generally ranging between 1.00% and 4.00%, with an average of 3.05%, which is unchanged from the prior quarter and from one

year ago. Additionally, these investors quoted an expense inflation rate between 2.00% and 3.00%, with an average of 2.80%, unchanged from the prior quarter and same period one year ago. Internal rate of return (IRR) requirements for the investors ranged from 5.75% to 10.00%, with an average of 7.53%, which is unchanged from the prior quarter and down five basis points from the same period one year ago. The average marketing time ranged from one to six months, with an average of 3.1 months, which is unchanged from the prior quarter and from one year ago.

Non-institutional-grade rates for the Southeast Region are not currently being tracked; however, National Apartment non-institutional-grade IRR and OAR average rates are 175 and 134 basis points higher, respectively.

ATLANTA APARTMENT MARKET

According to the *MPF Research, Atlanta Apartment Market Report – Third Quarter 2016*, Atlanta has many strengths, including a business-friendly environment, vast transportation and manufacturing infrastructure and an educated workforce. However, the metro remains split in terms of both the local economy and the local apartment market, which is seeing a late-cycle recovery. Rapid apartment revenue growth in the past two years follows economic gains inside perimeter submarkets and in the northern suburbs. Economic gains have pushed job growth levels into strong territory. Job growth should continue over the short term, but long-term sustainability remains in question. Stronger job growth has led to improving demand for rental housing. It has absorbed some of the single-family inventory and resulted in higher occupancy and strong rent growth in the apartment market. As a result, apartment occupancy and rent growth levels remain well above historical norms. Atlanta now ranks among the top major US metros for revenue growth in recent quarters. For both occupancy and rent growth, middle- and upper-tier apartments have been the clear leaders, as lower-tier units continue to lag. Upper tier submarkets within the perimeter and in the northern suburbs are experiencing the best performance. New supply has increased, but is concentrated primarily within the perimeter. All told, the Atlanta apartment market is showing strong growth, though not universally, with clear winners and losers among market segments.

Rents and Occupancy Summary

In the 3rd quarter 2016, quarterly demand was a 5,707 units. Completions registered at 1,400 units, coming in ahead of the five-year average (1,426 units). On an annual basis, demand topped net supply, 8,585 units to 5,515 units. In turn, occupancy tightened 1.0 points quarter-over quarter, and was up 0.9 points year-over-year, to 95.8%. Meanwhile, rents climbed 3.4% from the previous quarter and were up 6.3% annually.

Demand

Apartment demand remains robust, as annual absorption has been between 8,400 and 12,800 units for the last 12 quarters, in line with the five-year average of about 8,500 units. Demand registered 12,760 units in third quarter 2015, the highest annual total since third quarter 2010. In the year-ending 3rd quarter 2016, Atlanta posted demand for 8,585 units. With existing middle-and upper- tier product essentially full, much of the recent demand appears to be going to the lease-up of new supply and some back-filling of older, lower-tier units. High supply submarkets continue to see healthy demand levels. Future demand levels depend on the pace of sustainable job growth and to what extent the single-family housing market impacts apartments in Atlanta. Demand should remain solid in stronger performing submarkets, but will likely struggle in weaker areas.

Investment Market

Transaction volumes in Atlanta remain strong among the highest in the country. The dollar volume of apartment deals landed at \$6.0 billion in the year-ending 3rd quarter 2016, down 22.5% year-over-year. The dollar volume of transactions placed Atlanta fourth in nationally and second in the South region, behind Washington D.C. A total of 236 multi-family transactions took place in Atlanta over the past year, the third most nationally and the most in the region. Such large transaction volumes reflect relatively high liquidity compared to a majority of country. The average price per unit year-to-date was about \$98,000, which was roughly \$12,000 shy of the South region average. Pricing has increased in recent years as cap rates continued to compress. In the year-ending 3rd quarter 2016, cap rates averaged 5.96%, down 39 basis points from the same period one year ago.

Single-Family Snapshot

Atlanta is still absorbing excess single-family home inventory left over from the recession. A total of 108,100 homes sold in Atlanta in the year ending 3rd quarter 2016, up 11.0% year over year, but 30% above the five-year average. Single family permit volumes have been on a steady upward trend. Atlanta's affordable for-sale and rental single-family-home markets remain a competitor to the apartment market. As of 1st quarter 2016, the Atlanta home ownership rate landed at 62.1%, which is short of the national average by roughly 0.8 points.

SUBJECT'S APARTMENT MARKET

For the purposes of this analysis we have defined the apartment market as a three-mile radius around the subject. Our analysis is based on information obtained from our own research of the local market and CoStar. We used conventional apartment complexes located

in Fulton County with generally similar investment characteristics to the subject to establish market rents.

Inventory / Trends

In conversations with local property managers, occupancy rates are high and have remained relatively stable in recent years. This would suggest an undersupply of multi-family housing. CoStar reports a total of 54,784 units within a three-mile radius of the subject. Reported asking rents are currently above their 5-year averages and range from \$1,107 to \$1,531 per month. It should be noted that the average asking rents for the three-bedroom units are below that of the two-bedroom units. This is likely the result of newer properties with higher rent structures not including three-bedroom units in their unit mix. The average vacancy rate is 7.6%, which is above the 5-year average of 6.2%. With this being said, the 12-month absorption of units, defined as the change in occupancy over a given time period, not factoring in lease renewals has increased from 994 to 1,583, which suggests a stable new tenant base. As for the subject, if it were vacant absorption of the units should not be an issue due to the affordability of the complex. Concessions, on average are reported to be 0.7% of the monthly rent, which is a slight increase over the 5-year average of 0.6%. In our experience, concessions generally take the form of reduced rent or one months free rent with a 12-month lease. There have been 3,963 construction starts and 2,957 deliveries in the last year. It should be noted that this reflects an expanding multi-family market. The average sale price per unit is \$167,679, which is above the 5-year average of \$139,274. The above discussion is summarized in the following chart.

APARTMENT SUMMARY - 3-MILE RADIUS OF THE SUBJECT					
<u>Leasing Units</u>	Survey	5-Year Avg.	<u>Inventory in Units</u>	Survey	5-Year Avg.
Vacant Units	3,109	2,241	Existing Units	54,784	48,746
Vacancy Rate	7.6%	6.2%	12 Mo. Const. Starts	3,963	2,684
12 Mo. Absorption Units	1,583	994	Under Construction	5,267	3,145
			12 Mo. Deliveries	2,957	1,298
<u>Rents</u>			<u>Sales</u>	Past Year	5-Year Avg.
Studio Asking Rent	\$1,107	\$943	Sale Price Per Unit	\$167,679	\$139,274
1 Bed Asking Rent	\$1,248	\$1,047	Asking Price Per Unit	\$15,486	\$48,788
2 Bed Asking Rent	\$1,531	\$1,266	Sales Volume (Mil.)	\$483	\$2,003
3+Bed Asking Rent	\$1,353	\$1,175	Cap Rate	6.5%	7.1%
Concessions	0.7%	0.6%			

Source: CoStar Analytics, November 2016

Occupancy

We surveyed five comparable apartment complexes in the subject and surrounding submarkets. The comparables reported physical occupancy levels between 91% and 96% with a weighted mean of 95%, indicating strong occupancy for the area.

RENT COMPARABLES - OCCUPANCY			
Complex	# of Units	Vacant	Occupancy
1. Auburn Glenn (MKT & LIHTC)	271	11	96%
2. Columbia Mechanicsville (MKT & LIHTC)	183	16	91%
3. Capital Gateway I & II (MKT & LIHTC)	421	21	95%
4. Ashley Collgetown II (MKT & LIHTC)	177	7	96%
5. Ashley Auburn Pointe I (MKT & LIHTC)	154	8	95%
Total/Average	1,206	63	95%

All of the comparables are non-age restricted complexes with both market rate and income restricted units. Based on this information, we estimate a stabilized physical occupancy of 96% for the subject and an economic occupancy of 95% for both the restricted and unrestricted scenarios, which considers physical vacancy and collection loss, occasional concessions, and non-revenue units. This loss is applied to apartment and other income. It should be noted that we are not aware of any age restricted market apartment complexes within the subject's immediate neighborhood.

Unit Vacancy Rates

Most complex managers do not have and/or divest vacancy rates by specific unit types. When queried, none of the "occupancy" comparable managers noted any abnormal vacancy trends as regard apartment sizes or unit mixes. We therefore project the subject will experience approximate 5% economic vacancies in all unit types.

Concessions

It does not appear that concessions are a significant factor in this submarket as none of the comparables are currently offering any type of concessions.

COMPETITIVE ANALYSIS

We found a total of five comparable complexes in the area, all of which are income restricted properties. While the comparables are income restricted, all offer market rate units, which we used for comparison. All of them are located in the subject's neighborhood. The comparables are all Class-A/B complexes, built between 2000 and 2010 with unit counts from 177 to 450. The subject's current contract rents and the comparable rents are presented in the following chart. It should be noted that Comparables One and Two base their current market rent on the LRO system. This system can fluctuate dramatically on a frequent basis and it is based on the occupancy of the property and prevailing market conditions. When determining prevailing market rents, this system is considered less stable. When these comparables were surveyed, it was reported that the market rents were toward the high end of

the range of the recent past and the comparables occupancy played a major factor in the increase. Further details, as well as photographs and a location map, are presented in the Addenda.

APARTMENT RENT COMPARABLE SUMMARY EFFICIENCY AND ONE-BEDROOM UNITS							
Comparable No. and Name	Bath Qty.	Size (SF)	Market Rent		LIHTC (60%)		Utilities
			Per Unit	Per SF	Per Unit	Per SF	
Subject	1.0	415	\$875	\$2.09	N/Ap	N/Ap	W,S,T,E
Subject	1.0	537	\$1,000	\$1.77	N/Ap	N/Ap	W,S,T,E
1. Auburn Glenn (MKT & LIHTC)	1.0	696	\$1,245	\$1.79	\$690	\$0.99	T
2. Columbia Mechanicsville (MKT & LIHTC)	1.0	750	\$865	\$1.15	\$716	\$0.95	T
3. Capital Gateway I & II (MKT & LIHTC)	1.0	742	\$980	\$1.32	\$719	\$0.97	T
4. Ashley Collgetown II (MKT & LIHTC)	1.0	802	\$955	\$1.19	\$675	\$0.84	T
5. Ashley Auburn Pointe I (MKT & LIHTC)	1.0	756	\$1,175	\$1.55	\$696	\$0.92	T
Average of comps		749	\$1,044	\$1.40	\$699	\$0.94	
Maximum		802	\$1,245	\$1.79	\$719	\$0.99	
Minimum		696	\$865	\$1.15	\$675	\$0.84	

Efficiency Units – Market

The subject offers a 415 square foot efficiency, one-bathroom floor plan. The comparable one-bedroom units range in size from 696 to 802 square feet and average 749 square feet. The subject’s proposed floor plan is below the range of the comparables. It should be noted that none of the comparables offer efficiency units. Effective rents at the comparables range from \$865 to \$1,245 (\$1.15 to \$1.79 per square foot) and average \$1,044 (\$1.40 per square foot).

Per the HUD 92273 Rent Form, after making the appropriate adjustments, the comparables range from \$733 to \$1,148 and average \$905. As noted earlier, Comparables One and Two use the LRO system for determining their market rents and these rents change daily. We have placed weighted emphasis on Comparables Three, Four, and Five as they are not LRO properties. Considering all of this information, we concluded a market rent for the proposed subject Efficiency-plan of **\$875**. This is within the 60% median range of the comparables.

One-Bedroom Units – Market

The subject offers a 537 square foot (average) one-bedroom, one-bathroom floor plan. The comparable one-bedroom units range in size from 696 to 802 square feet and average 749 square feet. The subject’s proposed floor plan is below the range of the comparables. Effective rents at the comparables range from \$865 to \$1,245 (\$1.15 to \$1.79 per square foot) and average \$1,044 (\$1.40 per square foot).

Per the HUD 92273 Rent Form, after making the appropriate adjustments, the comparables range from \$897 to \$1,312 and average \$1,069. As noted earlier, Comparables One and Two use the LRO system for determining their market rents and these rents change daily. We have placed weighted emphasis on Comparables Three, Four, and Five as they are not LRO properties. Considering all of this information, we concluded a market rent for the proposed subject 1BR-plan of **\$1,000**. This is within the 60% median range of the comparables.

DEMAND ANALYSIS

Historical - Building Permits

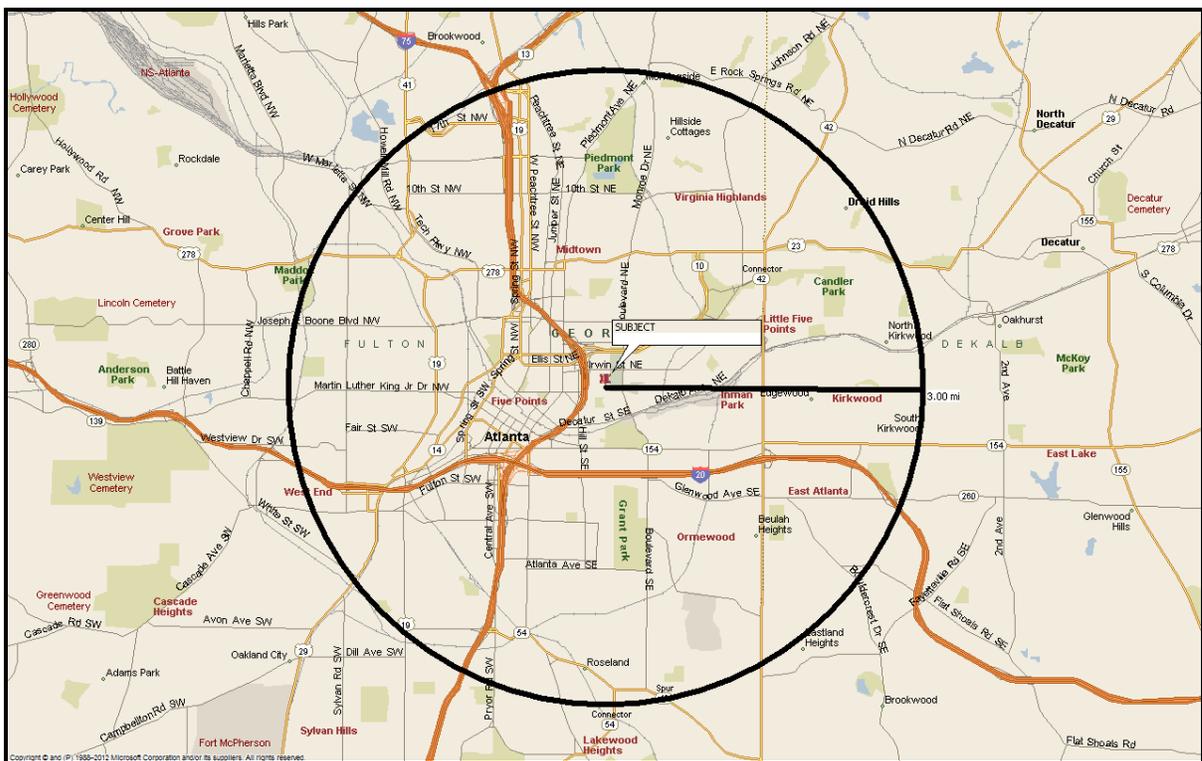
One way to view demand, at least to get a generalized view of it, is to analyze the past performance of the particular market area. By looking at absorption, occupancy, population growth and construction, one is able to at least partially determine if a strong demand has been felt in the past. With regards to absorption, there has been one recently completed apartment project within the last four quarters (200 Edgewood – 250 units). It should be stated that this complex will accommodate students and is not a conventional property. Although, according to the 3rd Quarter Apartment Market Report – Atlanta performed by MPF Research, there are five properties under construction. The Anthem on Ashley (245 units) on Ralph McGill Boulevard is anticipated to be complete in March 2017, Centennial Place II (177 units) on Pine Street is anticipated to be complete May 2017, The George (130 units) on Memorial Drive and a completion date of August 2017, Grant Park (325 units) on Martin Luther King Jr Drive is set to be complete in May 2018, and Post Centennial Park (407 units) on Centennial Olympic Park Drive with a completion date of February 2018. It should be noted that these developments will not compete with the subject as they are full market-rate and/or are student oriented. The following table examines the housing permit trend in the City of Atlanta and unincorporated Fulton County over the last five years including 2016 figures through November.

BUILDING PERMITS		
	<u>Atlanta - Single / Multi</u> <u>(Units)</u>	<u>Fulton County - Single /</u> <u>Multi (Units)</u>
2011	227 / 499	961 / 982
2012	359 / 1,760	1,668 / 1,760
2013	473 / 5,044	2,119 / 6,111
2014	545 / 3,946	2,400 / 5,679
2015	760 / 5,929	2,991 / 6,665
2016 (YTD through November)	728 / 6,334	2,868 / 7,311

As shown in the prior chart, for both the city and the county, there was a general upward trend in single-family housing permits since 2011. With regards to multi-family permits in the city, the activity level has picked up every year since 2011 with a strong year in 2015 (5,929 unit permits) and so far in 2016 (11 months), there have already been 6,334 multi-family permits issued (units). Overall, the indication from building permit activity is that there is increasing demand for new construction housing (especially multi-family housing) in the city and the county.

HOUSING MARKET AREA

Primary Market Area- Income And Household Parameters



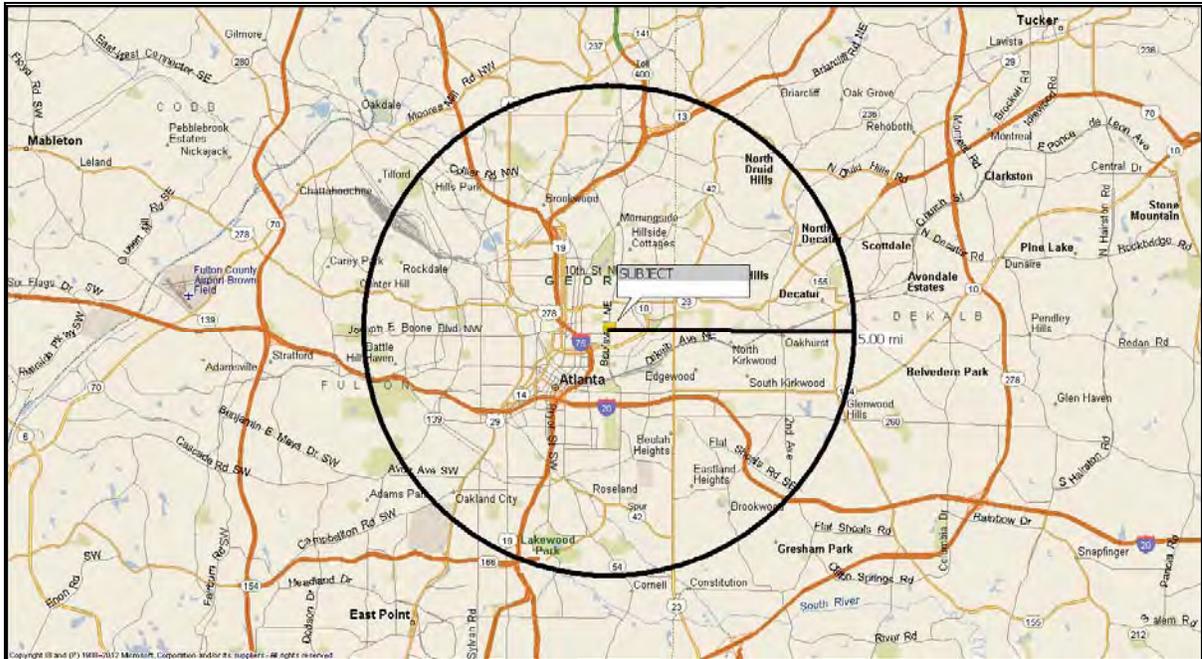
To assess demand from households we first need to establish household population and income basics. We used an approximate three-mile radius around the subject property as our primary market area or PMA. The PMA includes Interstates 75/85 and Interstate 20 corridors and most of the downtown and midtown areas of Atlanta. These boundaries cover those areas with generally similar income characteristics, comparable housing characteristics, similar services and amenities and similar employment opportunities as the subject. We believe 80% of the tenancy will come from this area. Our demographic study indicates the PMA (three-mile radius) presently has 76,753 (2016) households and will increase to 83,138

households in 2021, indicating total PMA household growth of 6,385. The study also indicates that a rounded 13% of households are of ages 62 and over. During our rent discussion, we concluded a rent of \$875 per month for the efficiency units and \$1,000 per month for the 1BR units. Using standard housing affordability criteria (that annual housing cost should be about 1/3 of income); we can calculate a minimum required income to rent at the subject of (rounded) \$35,000 ($\$875 * 12 / 0.30 = \$35,000$). The maximum income is more of an estimate as higher incomes could even more easily afford the subject. But, we believe those making over \$100,000 might more readily consider a purchase option. The PMA renter percentage is a rounded 53%, and 37% of the areas residents have income levels between \$35,000 and \$100,000.

DEMAND CALCULATION PARAMETERS, PMA	
Current HHs PMA (2016)	76,753
Households with ages 62+	13%
Rounded Minimum Income	\$35,000
Maximum Income	\$100,000
Income Qualified	37%
Renter %	53%

Secondary Market Area

We choose as our secondary market area a five-mile radius around the subject. In our opinion, due to the limited options, any senior within this area looking to rent a new, Class A apartment would consider the subject property. We believe 20% of the tenancy will come from this area.



Demand From Primary Market Area

With an income window of \$35,000 to \$100,000, the demographic study indicates about 37% of households are qualified for the subject. With an estimated 76,753 households in the PMA, then 28,399 households would be income eligible for the subject's units. Applying the 53% renter percentage to that figure reduces it to 15,051. Finally, after accounting for the households over 62 (13%), 1,957 households within the subject's PMA are income qualified, age qualified, and renter households. For the subject as vacant, a **capture rate of 10.1%** would be required to achieve stabilized occupancy (95% / 208 units). We would grade demand from current households as strong.

Theoretical Demand From The Secondary Market Area

As a secondary market area, we chose a five-mile radius. The SMA has an estimated total of 150,351 (2016) households, with a qualified income percentage of 36%. The average renter percentage is 51%. The percentage of the population with an age of 62+ is 10%. Applying the income, age, and renter percentages to the household total gives us a net household total of 2,760. At 198 units to reach stabilized occupancy, the capture rate for the secondary market area would be at **7.1%**. Overall, we would rate demand from the secondary market area as very strong.

Overall Demand Summary

DEMAND INDICATOR	RATING
Occupancy	Very Strong
Building Permits	Strong
Current PMA Population	Strong
Secondary Market Area Pop.	Very Strong
Overall Assessment	Strong

SUBJECT'S CHARACTERISTICS AND MARKETABILITY

The subject property is a 208-unit (post rehab) income restricted senior apartment building situated on a 1.181-acre site. It is located at the southeast corner of Auburn Avenue and WM Homes Borders Sr Drive in Atlanta, Fulton County, Georgia. This location is less than ¼ Mile east of Interstate 75/85, ½ mile south of Freedom Parkway (SR 10), one mile north of Interstate 20, and one mile northeast of the Atlanta CBD. The 14-story tower was built in 1972 and is currently in overall average condition. The unit mix will include 208 studio and one-bedroom units in eight floorplans that are between 415 and 596 gross square feet and average 535 square feet. Currently, the project includes surface parking, two community/activity rooms with kitchens, laundry facility, computer room, pool/billiards room, and vending machine room. The property is proposed for extensive renovation of all units, amenities, parking areas, landscaping, and other site improvements. According to the construction timetable provided by developer, the renovation will be done in two phases beginning in March 2017 and is anticipated to be complete by February 2018 (12 months). All of the units are Section 8 project-based rental assistance (PBRA) that are age restricted to 62 and older. The renovation will be financed with proceeds from the syndication of federal and state low income housing tax credits. As a result, tenant incomes are limited to a maximum of 60% of the area median income.

The subject property is located in a growing lower middle-income area of downtown Atlanta. The area has good accessibility, and is well located with respect to availability of labor, supporting services, and surrounding complementary developments. The area's population and households are projected to grow at a moderate pace into the foreseeable future. These factors suggest the subject area should continue to be a stable location for the subject affordable apartments. Overall, the subject is a good quality property in a good location and it is our opinion that if the subject was placed on the market, it would receive a moderate level of demand from a local or regional investor.

REASONABLE EXPOSURE AND MARKETING TIMES

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

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

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

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

HIGHEST AND BEST USE AS IF VACANT

The subject is zoned HC-20C SA3, Historic and Cultural Conservation District, by the City of Atlanta. This zoning district does permit apartment development. Given the subject's specific location and surrounding uses, a zoning change seems unlikely. The site has adequate size and shape, and sufficient access and exposure to allow for nearly all types of allowable uses, but given the surrounding development, it is best suited for some type of moderate- to high-density multi-family use. In our opinion, multi-family development will ultimately result in the maximum productive use of the site. Therefore, the highest and best use, as if vacant, is likely future development with a multi-family project.

HIGHEST AND BEST USE AS IMPROVED

The subject improvements are reported to be in compliance with the City of Atlanta zoning ordinance. Further, the improvements are well suited for use as an apartment complex. It is possible the improvements could be converted to another use entirely, if the costs were justified. This seems highly unlikely. Our investigation indicates that there is sufficient demand in the area for apartments. Given that use of the improvements is basically limited to the existing or a similar use physically, and the fact that the improvements are financially feasible to operate, we conclude that the highest and best use of the property as improved is for continued use as an apartment building.

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

- The **cost approach** is based on the premise that an informed purchaser will pay no more for the subject than the cost to produce an equivalent substitute. This approach is particularly applicable when the subject property is relatively new and represents the highest and best use of the land, or when relatively unique or specialized improvements are located on the site for which there exist few sales or lease comparables. The first step in the cost approach is to estimate land value (at its highest and best use). The second step is to estimate cost of all improvements. Improvement costs are then depreciated to reflect value loss from physical, functional and external causes. Land value and depreciated improvement costs are then added to indicate a total value.
- The **income approach** involves an analysis of the income-producing capacity of the property on a stabilized basis. The steps involved are: analyzing contract rent and comparing it to comparable rentals for reasonableness; estimating gross rent; making deductions for vacancy and collection losses as well as building expenses; and then capitalizing net income at a market-derived rate to yield an indication of value. The capitalization rate represents the relationship between net income and value.

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

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

We were asked to estimate the market value of the fee simple interest in the subject underlying site “as if vacant” and the site and existing improvements “as is.” For our analysis of the underlying land, we used only the sales comparison approach, which is the typical approach used for land valuation. For our valuation of the site and existing improvements, “as is,” we used the income and sales comparison approaches. Due to the age of the improvements, the cost approach is not relevant. The income approach is particularly applicable to this appraisal since the income producing capability is the underlying factor that would attract investors to the subject property. There is an adequate quality and quantity of income and expense data available to render a reliable and defensible value conclusion. We performed the direct capitalization analyses in this approach. It is more direct with fewer

subjective variables, and is more commonly relied upon by investors in the subject property type. The sales comparison approach is considered appropriate due to the availability of comparable sales. Given the quality of the comparable sales information that we did obtain, we believe that this approach provides a fairly reliable value estimate.

In addition, we were asked to prepare a cost analysis and a net operating income analysis of the proposed apartments, upon completion of the renovation. At the request of the client, we did not consider prospective market value of the completed improvements. Therefore, the income and sales comparison approaches to valuation are not applicable in this instance.

The sales comparison approach is commonly used in the analysis of multi-family residential land by appraisers, as well as by purchasers and sellers in the market. In this analysis, sale prices of sites that will be put to similar use are compared on a unit basis such as price per allowable or achievable unit, or price per acre. Based on the subject's current use and the variance in densities of the comparables, the appropriate indicator for the subject is the price per unit, which is the most common basis used for apartment land. Typically, when ample sales data can be found, adjustments can be determined and applied to provide a clear indication of value.

DISCUSSION OF THE COMPARABLES

In our valuation of the subject site, we searched for land sales involving sites that were purchased for development with apartment complexes. It is noted that there has been no new multi-family development in the subject neighborhood in the past few years. Thus, we expanded our search to include other close-in areas near downtown Atlanta. These comparables are summarized in the following chart. Photographs and a location map are included in the Addenda.

COMPARABLE MULTI-FAMILY LAND SALES								
#	Grantor	Grantee	Date of Sale	Price	Area (Acres)	Units Planned	Price / Acre	Price / Unit
1	Rathunas on Memorial, LLC	Kaufman Realty Group	Sep-16	\$1,425,000	2.02	241	\$705,446	\$5,913
<p>Comments: This property is located along the south side of Memorial Drive, east of Boulevard and west of Moreland Avenue, in Atlanta, Fulton County, GA 30316. The property is zoned for the development of a 241 unit Class-A, market-rate apartment complex. It was reported that this tract of land had been on the market for approximately 2.5 years at \$1,950,000. The property has a generally level topography and is at grade with its frontage road, although the west and southwest portion of the property appears to be unusable. All typical utilities are available to the site including sewer. The site is vacant.</p>								
2	Twelve Seventy Spring Street	Pollack Shores Real Estate Group	May-16	\$9,025,000	1.75	259	\$5,157,143	\$34,846
<p>Comments: This property is located at the southwest corner of 16th Street and Spring Street, in Atlanta, Fulton County, GA 30309. The property was purchased for the development of an 259 unit Class-A, market-rate apartment complex. Construction is reported to begin in August 2016 and last for two years. The property has a generally level topography and is at grade with its frontage road. All typical utilities are available to the site including sewer. The site was vacant at the time of sale.</p>								
3	Fuqua BCDC Glenwood Project Owner, LLC	Glenwood Park Apartments, LLC	Apr-15	\$3,000,000	2.32	216	\$1,293,103	\$13,889
<p>Comments: This property is located along the south side of Glenwood Avenue, west of Bill Kennedy Way, in Atlanta, Fulton County, GA 30316. The property was purchased for the development of an 216 unit Class-A, market-rate senior apartment complex to be known as Glenwood Place. Construction has begun. This complex will be a part of a greater mixed-used development that will feature approximately 24,000 square feet of retail and restaurant space and a 118,000 square foot Kroger. The property has a generally level topography and is at grade with its frontage road. All typical utilities are available to the site including sewer. The site was vacant at the time of sale.</p>								
4	RES-GA Memorial LLC	841 Memorial Drive Holdings, LLC	Nov-14	\$925,000	1.06	80	\$872,642	\$11,563
<p>Comments: This property is located along the south side of Memorial Drive, east of Boulevard and west of Moreland Avenue, in Atlanta, Fulton County, GA 30316. The property was purchased for the development of an 80 unit Class-A, market-rate apartment complex to be known as 841 Memorial. Construction commenced in the summer of 2015. The property has a generally level topography and is at grade with its frontage road. All typical utilities are available to the site including sewer. The site was vacant at the time of sale.</p>								
5	ETPC Company, LLC	Aspire at West Midtown Apartments, LP	Sep-14	\$3,550,000	2.26	181	\$1,570,796	\$19,613
<p>Comments: Comments: This property is located along the west side of Northside Drive, south of Green Street in Atlanta. According to a representative of the buyer, the site was purchased for development with a 5-story, 181 unit apartment building with a parking deck. Construction is currently underway. The site is considered to have average access and exposure.</p>								
6	Parmenter Clairemont, LLC	Clairemont Apartments, LLC	Apr-14	\$3,050,000	1.10	176	\$2,777,272	\$17,330
<p>Comments: This property is located along the southwestern side of East Trinity Place west of East Howard Avenue. The property was purchased for the development of an 210 unit Class-A, five-story market-rate apartment complex to be known as Trinity Triangle. The site has sloping topography. The tax parcel number is 15-246-02-024.</p>								

DISCUSSION OF ADJUSTMENTS

Conditions of Sale

All of the sales were reportedly arm's length transactions; therefore, no adjustments are necessary.

Market Conditions

The sales occurred between April 2014 and September 2016. The market has remained relatively stable during this time period. No adjustments are necessary.

Location

The subject property is located in a developed, residential and commercial corridor in Atlanta. Comparable Two is located in a heavily developed area of downtown Atlanta and is considered superior to the subject warranting a downward adjustment. The remaining comparables are similarly located and do not require adjustments.

Access/Exposure

As previously discussed, the subject has good access and exposure along a primary neighborhood artery. Comparables Two, Five, and Six are considered to have superior access and exposure due to a more direct access to a major interstate and are adjusted downward. The remaining comparables do not require adjustments.

Size

In terms of the total number of planned/permitted units, value typically tends to decrease per unit for larger projects, indicating a volume discount. The subject has 208 apartment units. Comparables One and Two are zoned / planned for more units than the subject requiring upward adjustments. Comparables Four, Five, and Six are planned or have been developed with fewer units than the subject and received varying degrees of downward adjustments.

Zoning / Utility

All of the comparables are zoned for multi-family development, similar to the subject. Comparable One is considered to have an inferior overall utility of the site for future development when compared to the subject and warrants an upward adjustment. Comparable Three is part of a mixed use project with superior utility to the subject and warrants downward adjustment.

Topography/Condition

No adjustment necessary.

Density

On a price per unit basis, a higher density indicates less green space and common area per unit; therefore, a lower density is superior. The subject has a density of about 176 units per acre. All of the comparables have much lower densities and received varying downward adjustments.

SUMMARY AND COMMENTS

The following adjustment grid illustrates our thought processes in the comparison of these comparables to the subject. As shown, prior to adjustment, the comparables present a range of price per unit between \$5,913 and \$34,846, with an overall mean of \$17,192 per unit.

COMPARABLE LAND SALES ADJUSTMENT GRID							
Sale No.		1	2	3	4	5	6
	Subject	1119 Memorial Dr	1270 Spring St	Glenwood Place	841 Memorial	Aspire Waterworks	Trinity Triangle
Date		September-16	May-16	Apr-15	Nov-14	Sep-14	Apr-14
Sale Price		\$1,425,000	\$9,025,000	\$3,000,000	\$925,000	\$3,550,000	\$3,050,000
Acres	1.181	2.020	1.750	2.320	1.060	2.260	1.098
Units	208	241	259	216	80	181	176
Density	176	119	148	93	75	80	160
Price per Unit		\$5,913	\$34,846	\$13,889	\$11,563	\$19,613	\$17,330
Conditions of Sale							
Market Conditions							
Adjusted Price/Unit		\$5,913	\$34,846	\$13,889	\$11,563	\$19,613	\$17,330
Physical Adjustments							
Location			-25%				
Access/Exposure			-25%			-15%	-15%
Size (Nbr. Of Units)		5%	5%		-10%	-5%	-5%
Zoning/Utility		15%		-15%			
Topography/Condition							
Density		-5%	-5%	-10%	-10%	-10%	-5%
Net Adjustment		15%	-50%	-25%	-20%	-30%	-25%
Adjusted Indication		\$6,800	\$17,423	\$10,417	\$9,250	\$13,729	\$12,997
Indicated Range:			\$6,800	to	\$17,423		
Adjusted Mean:				\$11,769			
Indicated Range (excl'd extremes):			\$9,250	to	\$13,729		
Adjusted Mean (excl'd extremes):				\$11,598			

After application of adjustments, the range of indicated price per unit was between \$6,800 and \$17,423, with a mean of \$11,769 per unit. Excluding the extremes the range narrows between \$9,250 and \$13,729, with a mean of \$11,598 per unit. We have placed

equal emphasis on all of the comparables. We conclude \$11,500 per unit for the subject. Therefore, we estimate value of the underlying site as follows:

ESTIMATED LAND VALUE				
# Units		\$/Unit		Total
208	X	\$11,500	=	\$2,415,000
Rounded:				\$2,400,000

In this section of our report, we will present the developer’s estimated costs for the proposed acquisition and renovation. The development cost information is presented in the following chart.

DEVELOPMENT BUDGET			
Wheat Street Towers 208 Units - 148,406 SF			
	Total	Per Unit	Per SF
Direct Costs			
Construction	\$13,291,981	\$63,904	\$116.91
Pre Development Costs	\$459,536	\$2,209	\$4.04
Site Improvement	\$443,733	\$2,133	\$3.90
Contractor Services	\$1,785,642	\$8,585	\$15.71
Construction Contingency	\$1,455,986	\$7,000	\$12.81
Acquisition/Land	\$1,500,000	\$7,212	\$13.19
Total Direct Costs	\$18,936,878	\$91,043	\$166.55
Indirect Costs			
Soft Costs	\$1,227,020	\$5,899	\$10.79
Equity Costs	\$279,389	\$1,343	\$2.46
Start Up and Reserves	\$1,865,938	\$8,971	\$16.41
Developers Overhead	\$100,000	\$481	\$0.88
Financing Fees	\$2,060,204	\$9,905	\$18.12
Total Indirect Costs	\$5,532,551	\$26,599	\$48.66
Percentage of Indirect to Direct Costs	29.2%		
Total Direct and Indirect Costs	\$24,469,429	\$117,641	\$215.21
Developers Fee	\$2,400,000	\$11,538	\$21.11
Total Development Costs	\$26,869,429	\$129,180	\$181.05

Direct and Indirect Cost

Direct costs include site work and building improvements, architectural and engineering fees, general requirements, and builder’s profit and overhead. These costs are estimated at \$17,436,878 (excludes acquisition cost), which equates to \$83,831 per unit and \$117.45 per gross building square foot. Indirect costs include financing fees, professional service fees, tax credit application fees, and other miscellaneous costs. These costs are estimated at \$5,532,551, which equates to \$26,599 per unit and \$48.66 per square foot. Total direct and indirect costs are estimated at \$22,969,429, or \$110,430 per unit and \$154.77 per square foot.

Development Fee

Per information provided from the developer, the development fee is estimated at \$2,400,000.

Total development costs, including acquisition, construction and soft costs and development fees, are projected at \$26,869,429, which equates to \$129,180 per unit and \$181.05 per gross square foot.

NET OPERATING INCOME ANALYSIS – AS PROPOSED

We initially estimated potential rental income, followed by projections of other income, vacancy and collection loss, and operating expenses in order to estimate a net operating income.

GROSS RENTAL INCOME

The subject will have an estimated 111,354 gross square feet of apartments contained in 208 efficiency and one-bedroom units. The renovated average gross unit size will be 535 rentable square feet. In a prior report section we presented the current contract rents of \$611 for the efficiency and \$823 for the 1BR units. The HUD Map Guide stipulates that underwritten rents should be the lesser of contract or market, and given the proposed units we used the estimated market rents in our analysis.

ESTIMATED RESTRICTED RENTS				
Unit Type	No. Units	Unit Size (Gross SF)	Monthly Unit Rent	Total Income
OBR /1BA Type A3a	3	415	\$875	\$31,500
1BR /1BA Type A	52	596	\$1,000	\$624,000
1BR /1BA Type A1a	59	502	\$1,000	\$708,000
1BR /1BA Type A1a ADA	6	501	\$1,000	\$72,000
1BR /1BA Type A1b	33	501	\$1,000	\$396,000
1BR /1BA Type A1b ADA	6	502	\$1,000	\$72,000
1BR /1BA Type A2	26	557	\$1,000	\$312,000
1BR /1BA Type A3	23	542	\$1,000	\$276,000
Total/Avg.	208	535	\$11,978	\$2,491,500

INCOME LIMITATIONS/CALCULATIONS

The proposed renovation will be largely funded through the sale of Low Income Housing Tax Credits, as such the property should be subject to income restrictions. Information provided to us indicates all the subject units are to be LIHTC units. These units are to be restricted to tenants with incomes below 60% of the area median income, which for Fulton County in 2016 per HUD, is reported at \$67,500. The following chart depicts the income limit and rent using this median income figure applicable to Fulton County. Note that the subject proposed rents include all utilities. Therefore, no utility allowance is used. The developer's projected contract rent is well above the maximum allowable threshold. It is not uncommon for PBRA/LIHTC properties to have contract rents above the maximum allowable. It is our understanding that this is permissible as long as the tenant's portion of the rent does not exceed the maximum allowable.

Net Operating Income Analysis – As Proposed

MAXIMUM ALLOWABLE RENT PER AMI LEVEL							
	#	Income	Rent		Max. Gross		Max. Net
	Persons	(Limit	x %) / 12 =		Mo. Rent	- Utilities =	Mo. Rent
60% Inc. Eff	1.0	(\$28,380	x 30%) / 12 =		\$710	- \$0 =	\$710
60% Inc. 1BR	1.5	(\$30,390	x 30%) / 12 =		\$760	- \$0 =	\$760

OTHER INCOME

Other Income in the apartment market is derived from laundry income, forfeited deposits, pet fees, application fees, late payment fees, utility reimbursement income, vending machines, etc. IREM shows a range of \$291 to \$1,293 with a median of \$942 per unit. As a percentage of PGI, IREM shows a range of 3.3% to 10.5% with a median of 7.7%. The historic operating statements indicated that other income for the subject was \$37 per unit in 2012, \$39 per unit in 2013, \$57 per unit in 2014, \$22 per unit in 2015, and \$53 in 2016 annualized. The developer's budget included other income at \$45 per unit. Based on this information; we used a rounded \$45 per unit for other income in our restricted analysis. After consideration of 5% vacancy and collection loss this figure is a rounded \$43 per unit, which is inline with the historical operations. For the unrestricted, or market analysis we used \$200 per unit, which is below the range indicated by IREM, but is reasonable given that the subject is all efficiency and one-bedroom units.

We acknowledge that under the new HUD MAP guidelines, ineligible income cannot be included in the analysis. Ineligible fee income includes non-recurring and non regular income that is not reliable may not be included in the calculation of other income. With regards to the subject we consider the Service Coordinator as ineligible income as the developer has indicated it may not be retained and did not include it in their budget. Therefore, it was excluded from our projections.

VACANCY AND COLLECTION LOSS

As discussed in the Market Analysis section of this report, we estimate a combined vacancy and collection loss of 5% for both the restricted and unrestricted scenarios.

EFFECTIVE GROSS INCOME

After accounting for other income, and factoring in vacancy and collection loss of 5%, our projected annual effective gross rental income for our restricted analysis is \$2,375,817, or \$11,422 per unit and for our market analysis it is \$2,406,445, or \$11,569 per unit.

Net Operating Income Analysis – As Proposed

EXPENSE ANALYSIS (HUD FORM 92274)

In deriving an estimate of net income for both the restricted and unrestricted scenarios, it is necessary to consider various expenses and allowances ascribable to the operation of a property of this type. We were provided actual audited operating history for 2012, 2013, 2014, 2015, and annualized 2016 (ten months). It should be noted that the subject's annualized 2016 expenses are considerably lower than the previous years. This is a result of the subject not actively leasing vacant units in preparation for the proposed renovation. Therefore, we have not applied emphasis on these expenses and only report them out of full disclosure. We were also provided the developer's pro-forma budgeted expenses, post renovation. In addition, we reviewed industry standard expenses as published in the 2015 edition of the *Income/Expense Analysis – Conventional Apartments* published by IREM (Institute of Real Estate Management). Further, we considered recent operating expense data from four LIHTC and market-rate apartment projects in Atlanta. The subject's historical operating data and budget, IREM data, and expense comparables are summarized in the following charts. It should be noted that all of the comparable's expense data is from YTD 2016 (January 2016-October 2016). The actual HUD 92274 form is located in the Addenda.

HISTORICAL OPERATING STATEMENTS - WHEAT STREET TOWER											
210 Units											
	2012		2013		2014		2015		YTD 2016	2016 (Annualized)	
	Total	Per Unit	(1/15-10/31) Total	Total	Per Unit						
REVENUE											
Potential Gross Apt Rental Revenue	\$649,950	\$3,095	\$718,221	\$3,420	\$805,855	\$3,837	\$1,042,629	\$4,965	\$996,022	\$1,195,226	\$5,692
Tenant Asst Payments (HAP)	\$1,151,843	\$5,485	\$1,141,958	\$5,438	\$1,102,073	\$5,248	\$891,648	\$4,246	\$644,628	\$773,554	\$3,684
Stores/Commercial	\$11,220	\$53	\$12,062	\$57	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Rental Revenue	\$1,813,013	\$8,633	\$1,872,241	\$8,915	\$1,907,928	\$9,085	\$1,934,277	\$9,211	\$1,640,650	\$1,968,780	\$9,375
Vacancy/Concession Loss	(\$115,188)	(\$549)	(\$171,356)	(\$816)	(\$287,806)	(\$1,371)	(\$621,645)	(\$2,960)	(\$707,382)	(\$848,858)	(\$4,042)
Other Income/Misc.	\$7,870	\$37	\$8,131	\$39	\$11,898	\$57	\$4,704	\$22	\$9,325	\$11,190	\$53
Service Coordinator	\$155,771	\$742	\$135,564	\$646	\$98,296	\$468	\$103,088	\$491	\$0	\$0	\$0
Total Other Income	\$163,641	\$779	\$143,695	\$684	\$110,194	\$525	\$107,792	\$513	\$9,325	\$11,190	\$53
Other as % of Potential GRI	9.0%		7.7%		5.8%		5.6%		0.6%	0.6%	
Effective Gross Income	\$1,861,466	\$8,864	\$1,844,580	\$8,784	\$1,730,316	\$8,240	\$1,420,424	\$6,764	\$942,593	\$1,131,112	\$5,386
EXPENSES											
Real Estate Taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Insurance	49,009	233	49,559	236	48,355	230	52,071	248	44,940	\$53,928	257
Management Fee	118,689	565	108,781	518	103,767	494	88,912	423	57,432	\$68,918	328
Mgmt. as a % of EGI	6.4%		5.9%		6.0%		6.3%			6.1%	
Utilities	\$653,668	\$3,113	\$454,429	\$2,164	\$497,676	\$2,370	\$560,163	\$2,667	\$369,178	\$443,014	\$2,110
Salaries and Labor	\$504,035	\$2,400	\$512,661	\$2,441	\$524,896	\$2,500	\$495,938	\$2,362	\$350,205	\$420,246	\$2,001
Maintenance & Repairs	\$251,263	\$1,196	\$254,921	\$1,214	\$201,471	\$959	\$143,178	\$682	\$91,245	\$109,494	\$521
Landscaping	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Advertising & Promotion	\$1,173	\$6	\$0	\$0	\$43	\$0	\$0	\$0	\$1,284	\$1,541	\$7
Administrative & Miscellaneous	\$121,959	\$581	\$101,142	\$482	\$137,472	\$655	\$115,068	\$548	\$80,299	\$96,359	\$459
Total Expenses	\$1,699,796	\$8,094	\$1,481,493	\$7,055	\$1,513,680	\$7,208	\$1,455,330	\$6,930	\$994,583	\$1,193,500	\$5,683
As a % of EGI	91.31%		80.32%		87.48%		102.46%		105.52%	105.52%	
Net Income	\$161,670	\$770	\$363,087	\$1,729	\$216,636	\$1,032	(\$34,906)	(\$166)	(\$51,990)	(\$62,388)	(\$297)
Capital Improvements	\$0	0	\$0	0	\$0	0	\$0	0	\$24,295	\$29,154	139
Net Cash Flow	\$161,670	\$770	\$363,087	\$1,729	\$216,636	\$1,032	(\$34,906)	(\$166)	(\$76,285)	(\$91,542)	(\$436)

Source: The operating statements were reconstructed from historical statements provided by the developer.

Net Operating Income Analysis – As Proposed

DEVELOPER'S POST REHAB OPERATING BUDGET				
WHEAT STREET TOWER				
208 Units - 113,075 Rentable Sq. Ft.				
		Total	Per Unit	Per SF
Potential Gross Rental Income		\$2,354,400	\$11,319	\$20.71
Plus Other Income	0.4%	9,360	45	0.08
Potential Gross Income		\$2,363,760	\$11,364	\$20.90
Vacancy Loss	5.0%	\$118,188	\$568	\$1.05
Effective Gross Income		\$2,245,572	\$10,796	\$19.75
Expenses				
Real Estate Taxes		\$159,500	\$767	\$1.40
Insurance		50,000	240	0.44
Management Fee	4.8%	108,461	521	0.95
Utilities		494,000	2,375	4.34
Salaries & Labor		285,416	1,372	2.51
Maint. & Repairs / Turnkey		143,431	690	1.26
Landscaping		8,320	40	0.07
Advert. & Promotion		4,435	21	0.04
Administrative/Misc.		58,042	279	0.51
Total Operating Expenses		\$1,311,605	\$6,306	\$11.54
Reserves		\$72,800	350	0.64
Total Expenses		\$1,384,405	\$6,656	\$12.18
Net Annual Income		\$861,167	\$4,140	\$7.57

LIHTC OPERATING EXPENSE COMPARABLES									
Property Name	Capitol Gateway II		Carver, Phase V		Auburn Pointe, Phase I		Collegetown, Phase II		
Location	Atlanta, GA		Atlanta, GA		Atlanta, GA		Atlanta, GA		
No. Units	152		164		154		177		
Avg. Unit Size	1,020		936		978		1,164		
Year Built	2007		2007		2010		2009		
	Actual	Trended	Actual	Trended	Actual	Trended	Actual	Trended	
Effective Date/% Trended	TTM 4/2016	0.0%	TTM 4/2016	0.0%	TTM 4/2016	0.00%	TTM 4/2016	0.00%	
Real Estate Taxes	\$797	\$797	\$374	\$374	\$299	\$299	\$323	\$323	
Insurance	234	234	214	214	222	222	195	195	
Management Fee:	809	809	661	661	645	645	628	628	
<i>% of EGI</i>	6.5%		7.7%		6.4%		6.7%		
Utilities	1,039	1,039	880	880	904	904	894	894	
Salaries & Labor	1,975	1,975	1,747	1,747	1,525	1,525	1,456	1,456	
Repairs/Redecorating	724	724	1,001	1,001	523	523	1,214	1,214	
Landscaping/Amenities	91	91	142	142	123	123	124	124	
Security	472	472	454	454	192	192	400	400	
Advertising & Promotion	115	115	84	84	130	130	143	143	
Administrative/Misc.	730	730	638	638	1,134	1,134	1,274	1,274	
Total Expenses	\$6,986	\$6,986	\$6,195	\$6,195	\$5,697	\$5,697	\$6,651	\$6,651	

Net Operating Income Analysis – As Proposed

2015 IREM INCOME & EXPENSE DATA FOR ATLANTA METRO AREA

Income & Expense Category (A)	Annual Inc. & Exp. as % of GPI			Annual Income & Expenses Per Unit		
	Low	Median	High	Low	Median	High
Income						
Gross Possible Apartment Rents:	89.4%	91.8%	96.6%	\$8,241	\$9,616	\$11,547
Other Income:	3.3%	7.7%	10.5%	\$291	\$942	\$1,293
Gross Possible Income:	100.0%	100.0%	100.0%	\$8,651	\$10,493	\$12,296
Vacancies/Rent Loss:	4.8%	7.3%	12.6%	\$494	\$833	\$1,201
Total Collections:	86.5%	90.6%	94.4%	\$7,839	\$9,370	\$11,466
Expenses (B)						
Real Estate Taxes	4.6%	7.1%	9.5%	\$385	\$724	\$1,036
Insurance	1.6%	2.0%	2.6%	\$187	\$208	\$260
Management Fee	2.9%	3.8%	5.1%	\$331	\$459	\$534
Total Utilities (1)	5.4%	7.6%	10.1%	\$754	\$908	\$1,024
Water/sewer (common & Apts)	4.0%	5.8%	7.5%	\$453	\$607	\$723
Electric (common & Apts)	1.2%	1.7%	2.2%	\$279	\$279	\$279
Gas (common & Apts)	0.2%	0.1%	0.4%	\$22	\$22	\$22
Total Utilities (2)	4.0%	4.7%	7.6%	\$417	\$569	\$804
Water/sewer (common only)	2.6%	2.9%	5.0%	\$287	\$389	\$584
Electric (common only)	1.2%	1.7%	2.2%	\$130	\$180	\$220
Gas (common only)	0.2%	0.1%	0.4%	\$0	\$0	\$0
Salaries and Administrative (C)	7.5%	14.4%	19.3%	\$999	\$1,536	\$2,011
Other Administrative	2.4%	5.0%	6.8%	\$271	\$482	\$653
Other Payroll	5.1%	9.4%	12.5%	\$728	\$1,054	\$1,358
Maintenance & Repairs	1.7%	2.9%	4.8%	\$192	\$310	\$588
Painting & Redecorating (D)	0.9%	1.3%	2.2%	\$98	\$152	\$293
Grounds Maint. & Amenities (D)	1.1%	1.5%	3.1%	\$119	\$165	\$249
Grounds Maintenance	1.0%	1.3%	1.9%	\$100	\$137	\$155
Recreational/Amenities	0.1%	0.2%	1.2%	\$19	\$28	\$93
Security (D)	0.1%	0.9%	1.7%	\$11	\$74	\$338
Other/Miscellaneous	0.6%	1.5%	3.6%	\$76	\$196	\$398
Other Tax/Fee/Permit	0.1%	0.2%	0.3%	\$11	\$21	\$32
Supplies	0.1%	0.6%	1.5%	\$10	\$61	\$132
Building Services	0.4%	1.1%	1.9%	\$44	\$144	\$222
Other Operating	0.2%	0.4%	1.7%	\$31	\$52	\$177
Total Expenses:	29.9%	36.9%	46.3%	\$3,191	\$4,238	\$5,471
Net Operating Income:	42.1%	53.4%	60.7%	\$3,572	\$5,183	\$6,926

Notes: Survey for Metro Atlanta includes 18,330 apartment units with an average unit size of 1,034 square feet.
Per Unit expenses are computed by dividing the median per unit expense by the median PSF expense by the and applying the indicated average SF to the High and Low expense PSF figures provided by IREM.
(A) *Median* is the middle of the range, *Low* means 25% of the sample is below this figure, *High* mean 25% of the sample is above figure.
(B) Line item expenses do not necessarily correspond to totals due to variances in expenses reported and sizes of reporting complexes.
(C) Includes administrative salaries and expenses, as well as maintenance salaries.
(D) Includes salaries associated with these categories.

Source: 2015 *Income/Expense Analyses: Conventional Apartments* by the Institute of Real Estate Management (IREM).

Net Operating Income Analysis – As Proposed

MARKET RATE OPERATING EXPENSE COMPARABLES									
Project Name	Encore Clairmont		Prelude Encore		Confidential		Confidential		
Location	Atlanta, GA		Atlanta, GA		Atlanta, GA		Atlanta, GA		
No. Units	359		353		315		254		
Avg. Unit Size	914		959		937		997		
Year Built	2015		2011		2013		2014		
	1/15-12/15	Trended	1/15-12/15	Trended	1/15-12/15	Trended	1/15-12/15	Trended	
Effective Date/% Trended	2015	0.0%	2015	0.0%	2015	0.0%	2015	0.0%	
Real Estate Taxes*	\$991	\$991	\$1,001	\$1,001	\$2,899	\$2,899	\$304	\$304	
Insurance	194	194	232	232	229	229	247	247	
Management Fee:	369	369	466	466	512	512	540	540	
Management Fee %	4.00%		3.25%		3.00%		3.00%		
Utilities (W/S/E/G/Trash)**	518	518	221	221	467	467	442	442	
Salaries & Labor	1,713	1,713	1,404	1,404	1,217	1,217	1,574	1,574	
Painting & Decorating	117	117	261	261	223	223	138	138	
Maintenance & Repairs	231	231	429	429	295	295	222	222	
Total Maintenance	348		690		518		360		
Landscaping	88	88	99	99	186	186	150	150	
Advertising & Promotion	331	331	172	172	229	229	254	254	
Administrative/Misc.	172	172	309	309	739	739	684	684	
Total Expenses	\$4,724	\$4,724	\$4,594	\$4,594	\$6,996	\$6,996	\$4,555	\$4,555	

*Encore Clairmont was not completed until 2015. Tax liability is estimated based on adjacent 2009 property, Prelude at Clairmont.
 *Comp #4 is located in a tax allocation district and pays reduced taxes.
 **All Utilities are net of reimbursements.

Real Estate Taxes

The subject is currently tax exempt; however, it was reported that post renovation the subject will be subject to real estate taxes as the borrower/developer will be a for-profit entity. This was previously discussed in Property Analysis report section. As such, under the post renovation scenario we have applied a real estate tax expense of \$143,350 or **\$700** per unit in our analysis for both scenarios.

Insurance

For 2012, 2013, 2014, 2015, and annualized 2016 actual insurance expenses for the subject were \$233, \$236, \$230, \$248, and \$257 respectively. The developer estimated post renovation insurance expense at \$240 per unit. IREM indicates a range of \$187 to \$260 per unit, and a median of \$208 per unit. The LIHTC comparables indicate trended insurance expenses within a range of \$195 to \$234 per unit with an average of \$216. The market-rate comparables indicate trended insurance expenses within a range of \$194 to \$247 per unit with an average of \$226. Based upon the foregoing considerations, we forecast insurance expense, post renovation, at **\$250** per unit for both scenarios.

Management Fee

Management expense for an apartment complex is typically negotiated on a percent of collected revenues (effective gross income, or EGI). This percentage typically ranges from

Net Operating Income Analysis – As Proposed

3.0% to 5.0% for a traditional apartment complex, depending on the size of the complex and position in the market. The historical operating statements indicate a range for the past few years from 5.9% to 6.4%, or \$328 to \$565 per unit. IREM indicates a range from 2.9% to 5.1% with a median of 3.8%, or \$331 to \$534 with a median of \$459 per unit. The LIHTC comparables ranged from 6.4% to 7.7% of EGI, or \$628 to \$809 with an average of \$686 per unit. The market-rate comparables ranged from 3.0% to 4.0% of EGI, or \$369 to \$540 with an average of \$472 per unit. The developer indicated a 4.8% management fee, or \$521 per unit. Based on the above, we concluded **5.5%** in our restricted analysis, which equates to **\$628** per unit and **4.0%** in our unrestricted analysis, which equates to **\$463** per unit.

Utilities

This expense covers all energy costs related to the leasing office, vacant units, and common areas, including exterior lighting. At some complexes, it also may include trash removal and water/sewer costs for apartments. In the subject's case, post rehab, landlord will be responsible for water, sewer, electric, and trash collection. In addition, it is interior corridor and served by two elevators. For 2012, 2013, 2014, 2015, and annualized 2016 actual utilities expenses for the subject were \$3,113, \$2,164, \$2,370, \$2,667, and \$2,110 respectively. Previously, the landlord was responsible for all utilities including electric. The pro-forma budget reflects the same utility structure projected at \$2,375 per unit. IREM figures that include water and sewer indicate a range of \$754 to \$1,024 per unit, and a median of \$908 per unit. The LIHTC comparables indicate trended utilities expenses within a range of \$880 to \$1,039 per unit and average \$929, but inclusions are much less. The market-rate comparables indicate trended utilities expenses within a range of \$221 to \$518 per unit and average \$412, but inclusions are much less. It is noted that the renovation includes installation of higher efficiency appliances and HVAC equipment, which will result in utility savings. Thus, we believe the utilities will be below recent actual levels. Based upon the foregoing considerations, we forecast utilities expense, post renovation, at **\$2,000** per unit for both scenarios.

Salaries and Labor

This expense covers all payroll and labor expenses, including direct and indirect expenses. The taxes and benefits portion of this expense also includes the employer's portion of social security taxes, group health insurance and workman's comp insurance. In addition, employees typically incur overtime pay at times. For 2012, 2013, 2014, 2015, and annualized 2016 actual expenses for the subject were \$2,400, \$2,441, \$2,500, \$2,362, and \$2,001 respectively. It is also noted that the subject is owned and operated by a non-profit organization, which typically incur higher salary expenses. Additionally, our analysis excludes the service coordinator. IREM indicates a range of \$999 to \$2,011 per unit, and a median of \$1,536 per unit. However, IREM includes many administrative expenses in this category. The

LIHTC comparables indicate payroll expense within a range of \$1,456 to \$1,975 per unit (exclusive of administrative) and average \$1,676 per unit. The market-rate comparables indicate payroll expense within a range of \$1,217 to \$1,713 per unit (exclusive of administrative) and average \$1,477 per unit. The developer estimated post renovation salaries and labor, and related expenses, at \$1,372 per unit. We have estimated **\$1,700** per unit for the restricted scenario and **\$1,500** per unit for the unrestricted scenario.

Maintenance and Repairs / Painting and Redecorating

This expense category includes the cost of minor repairs to the apartment units, including painting and redecorating. Interior maintenance amounts to cleaning, electrical repairs, exterminating, contract labor for painting, and plumbing repairs. Exterior maintenance amounts to painting, and replacement or repairs to parking lots, roofs, windows, doors, etc. Maintenance and repairs expenses vary considerably from complex to complex and from year to year due to scheduling of repairs and accounting procedures. Apartment owners often list replacement items under "maintenance and repairs" for more advantageous after-tax considerations.

For 2012, 2013, 2014, 2015, and annualized 2016 actual expenses for the subject were \$1,196, \$1,214, \$959, \$682, and \$521 respectively. Data obtained from IREM indicates a range of \$290 to \$881 per unit, and a median of \$462 per unit for the Atlanta area. The LIHTC comparables present a combined range of \$523 to \$1,214 with an average of \$866. The market-rate comparables present a combined range of \$348 to \$690 with an average of \$479. The provided budget indicates \$690 per unit combined for maintenance and redecorating, but this figure may include some salaries and labor. It should also once again be noted that the subject is to receive a substantial renovation and these expenses should be lower for the next few years. In addition, we have separately considered reserves in the amount of \$350 per unit. Based upon the foregoing considerations, we forecast combined maintenance and repairs and redecorating expense at **\$650** per unit for the restricted scenario and **\$550** per unit for the market scenario.

Landscaping and Amenities

Landscaping, or grounds maintenance, includes normal grounds landscaping and maintenance, as well as maintenance of the amenities. The subject is a comparatively small site and has limited landscaping and amenities. For 2012, 2013, 2014, 2015, and annualized 2016 this expense was not separately reported. IREM indicates a range of \$119 to \$249 per unit, and a median of \$165 per unit. The LIHTC comparables indicate a range of \$91 to \$142 with an average of \$120. The market-rate comparables indicate a range of \$88 to \$186 with an average of \$131. The developer estimated post renovation landscape and amenities

expenses, at \$40 per unit. Based upon the foregoing considerations, we forecast landscaping and amenities expense, post renovation, at **\$50** per unit for both scenarios.

Advertising and Promotion

This expense category accounts for placement of advertising, commissions, signage, brochures, and newsletters. Advertising and promotion costs are generally closely tied to occupancy. If occupancy is considered high and the market is stable, then the need for advertising is not as significant. However, if occupancy is considered to be low or occupancy tends to fluctuate, then advertising becomes much more critical. Our analysis assumes that the property is operating at stabilized levels. For 2012, 2013, 2014, 2015, and annualized 2016 actual expenses for the subject were \$6, \$0, \$0.20, \$0, and \$7 respectively. IREM does not separately report advertising expenses. The LIHTC comparables indicate a range of \$84 to \$143 per unit with an average of \$118, but these properties also have a market rate component. The market-rate comparables indicate a range of \$172 to \$331 per unit with an average of \$247. The developer estimated post renovation advertising and promotion expenses, at \$21 per unit. Given that the subject is a PBRA property advertising should be nominal. Based upon the above discussion, we included advertising and promotion cost of **\$20** per unit for the restricted scenario and **\$200** for the unrestricted scenario.

Administrative and Miscellaneous Expense

This expense includes such items as legal, accounting, office supplies, answering service, telephone, etc. It is noted that market-rate properties typically incur lower administrative expenses as the level of paperwork and administrative responsibility is much lower than that of rent restricted properties. For 2012, 2013, 2014, 2015, and annualized 2016 actual expenses for the subject were \$581, \$482, \$655, \$548, and \$459 respectively. IREM indicates a range for Other/Miscellaneous of \$76 to \$398 per unit, and a median of \$196 per unit for the Atlanta area. However, as noted earlier, IREM includes most traditional administrative costs within their Salaries and Administrative cost category, with that range \$271 to \$653 with a median of \$482. The LIHTC comparables indicate a range of \$638 to \$1,274 with an average of \$944 per unit. The market-rate comparables indicate a range of \$172 to \$739 with an average of \$476 per unit. The provided operating budget includes \$279 per unit. Based upon this data, we projected Administrative and Miscellaneous Expense at **\$500** per unit for the restricted scenario and **\$400** for the unrestricted scenario.

Reserves for Replacement

Reserves for replacement is an annual allowance for the periodic replacement of roof covers, paving, carpeting, HVAC units, appliances, and other short-lived items. Investors of apartment properties sometimes establish separate accounts for reserves in the pro forma

analysis. IREM does not chart this category and it is not included for the comparables. Typically, reserves range from \$200 to \$400 per unit, depending on age, condition, and size.

The subject did not report a capital improvement expense for 2012, 2013, 2014, and 2015. However the annualized 2016 actual capital improvement expense for the subject was \$139 per unit. The developer estimated post renovation reserves at \$374 per unit. Post renovation, the property should be in overall good condition with many major components under warranty for at least the first couple of years, which should hold reserves/capital expenditures down over the holding period. However, it is also interior corridor and will be served by an elevator. We included reserves in our analysis at **\$350** per unit for both scenarios.

Summary of Expenses

The estimated expenses under the restricted scenario total \$1,458,519, after trending (2% annually, excluding taxes and management fee, to the effective date of appraisal, or 19 months) and including reserves, which equates to \$7,012 per unit (\$6,498 without trending and reserves). The estimated expenses under the unrestricted scenario total \$1,383,691, after trending (2% annually, excluding taxes and management fee, to the effective date of appraisal, or 23 months) and including reserves, which equates to \$6,652 per unit (\$6,113 without trending and reserves). The developer projected total expenses of \$6,656 per unit with reserves, which is below our restricted scenario estimate, but just above our unrestricted scenario. Total expenses reported by IREM, which do not include reserves, ranged from \$3,191 to \$5,471 with a median of \$4,238 per unit for Atlanta. The LIHTC comparables indicate trended total expenses between \$5,697 and \$6,986, with an average of \$6,382. The market comparables indicate trended total expenses between \$4,594 and \$6,996, with an average of \$5,217. For 2012, 2013, 2014, 2015, and annualized 2016 actual expenses for the subject were \$8,094, \$7,055, \$7,208, \$6,930, and \$5,683 respectively. Our projections are well within the actual historical figures for the subject as well as the comparables, and slightly above developer's estimates and IREM. Based on this information, and considering the subject is proposed for a substantial renovation, our estimates appear reasonable.

Conclusion

Our estimates of income and expenses for the subject apartments, post renovation, result in a net operating income projection of **\$917,298** or **\$4,410** per unit for the restricted scenario and **\$1,022,754**, or **\$4,917** per unit for the unrestricted scenario, which is presented in the following charts.

Net Operating Income Analysis – As Proposed

APPRAISERS PRO FORMA ANALYSIS - RESTRICTED POST RENOVATION WHEAT STREET TOWER SENIOR APARTMENTS 208 Units - 113,075 Rentable Sq. Ft.			
	Total	Per Unit	Per SF
Potential Gross Rental Income	\$ 2,491,500	\$11,978	\$21.91
Plus Other Income	9,360	45	0.08
Potential Gross Income	<u>\$2,500,860</u>	<u>\$12,023</u>	<u>\$22.00</u>
Vacancy and Collection Loss 5.0%	\$125,043	\$601	\$1.10
Effective Gross Income	<u>\$2,375,817</u>	<u>\$11,422</u>	<u>\$20.90</u>
Expenses			
Real Estate Taxes	\$145,600	\$700	\$1.28
Insurance	52,000	250	0.46
Management Fee 5.5%	130,670	628	1.15
Utilities	416,000	2,000	3.66
Salaries & Labor	353,600	1,700	3.11
Maintenance & Repairs / Turnkey	135,200	650	1.19
Landscaping	10,400	50	0.09
Advertising & Promotion	4,160	20	0.04
Administrative/Misc.	104,000	500	0.91
Total Expenses	<u>\$1,351,630</u>	<u>\$6,498</u>	<u>\$11.89</u>
Trended 3.17% (2% annual for 19 mos)	\$34,089	\$164	\$0.30
Reserves	<u>\$72,800</u>	<u>\$350</u>	<u>\$0.64</u>
Total Operating Expenses	<u>\$1,458,519</u>	<u>\$7,012</u>	<u>\$12.83</u>
Net Income	\$917,298	\$4,410	\$8.07

Net Operating Income Analysis – As Proposed

APPRAISERS PRO FORMA ANALYSIS - MARKET POST RENOVATION WHEAT STREET TOWER SENIOR APARTMENTS 208 Units - 113,075 Rentable Sq. Ft.				
		Total	Per Unit	Per SF
Potential Gross Rental Income		\$2,491,500	\$11,978	\$21.91
Plus Other Income		41,600	200	0.37
Potential Gross Income		\$2,533,100	\$12,178	\$22.28
Vacancy and Collection Loss	5.0%	\$126,655	\$609	\$1.11
Effective Gross Income		\$2,406,445	\$11,569	\$21.17
Expenses				
Real Estate Taxes		\$145,600	\$700	\$1.28
Insurance		52,000	250	0.46
Management Fee	4.0%	96,258	463	0.85
Utilities		416,000	2,000	3.66
Salaries & Labor		312,000	1,500	2.74
Maintenance & Repairs / Turnkey		114,400	550	1.01
Landscaping		10,400	50	0.09
Advertising & Promotion		41,600	200	0.37
Administrative/Misc.		83,200	400	0.73
Total Expenses		\$1,271,458	\$6,113	\$11.18
Trended 3.83% (2% annual for 23 mos)		\$39,434	\$190	\$0.35
Reserves		\$72,800	\$350	\$0.64
Total Operating Expenses		\$1,383,691	\$6,652	\$12.17
Net Income		\$1,022,754	\$4,917	\$9.00

We were also requested to estimate “as is” market value of the fee simple interest in the subject site and existing improvements. For this portion of our analysis, we used the income and sales comparison approaches. Due to the age of the improvements, the cost approach is not relevant. The income approach is particularly applicable since the income producing capability is the underlying factor that would attract investors to the subject property. There is an adequate quality and quantity of income and expense data available to render a reliable and defensible value conclusion. The sales comparison approach is considered appropriate due to the availability of comparable sales. Given the quality of the comparable sales information that we did obtain, we believe that this approach provides a fairly reliable value estimate.

INCOME ANALYSIS

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

For this portion of our analysis, we relied heavily on the actual performance of the subject. Currently, all of the subject’s units are PBRA units and are contracted with the Atlanta Housing Authority at rental rates of \$611 and \$823 per month for the Efficiency and 1BR units, respectively. As seen in the following chart, potential gross income at these rent levels is \$2,007,816.

CURRENT CONTRACT RENTS - AS OF 6/1/2016			
Unit Type	No. Units	Monthly Unit Rent	Total Income
Efficiency (PBRA)	26	\$611	\$190,632
1BR/1BA (PBRA)	184	\$823	\$1,817,184
Total/Avg.	210	\$797	\$2,007,816
Source: HAP Contract			

Other Income , Vacancy and Effective Gross Income

As mentioned in our post-renovation NOI Analysis, the subject is currently receiving minimal other income (\$37 per unit in 2012, \$39 per unit in 2013, \$57 per unit in 2014, \$22 per

unit in 2015, and \$53 per unit in 2016 annualized). We used a rounded \$45 per unit. After consideration of 5% vacancy and collection loss this indicates a rounded \$43 per unit, which is inline with historical operations. In addition, HUD reimburses the property for three Service Coordinators. The reimbursement income from HUD for three Service Coordinators has been \$143,843 in 2012, \$134,358 in 2013, \$97,078 in 2014, and \$95,526 in 2015. We used a rounded \$100,000 or \$476 per unit. We included this figure after application of vacancy and collection loss, so it was not necessary to consider a grossed up figure.

Vacancy and Effective Gross Income

In addition, the subject is currently 57% occupied due to not re-renting vacant units to prepare for the renovation. PBRA properties typically maintain high occupancy rates between 95% and 100%. It is our understanding that the subject historically has operated in the mid 90% range, which is consistent with our experience with this type property. Reportedly, the subject has maintained a waiting list. Thus, we applied a 5% vacancy and collection loss.

Based on these parameters, estimated effective gross income is \$2,016,403. For 2012 effective gross income was \$1,861,466, \$1,844,580 in 2013, \$1,730,316 in 2014, \$1,420,424 in 2015, and \$1,131,112 in 2016 annualized. The decrease in recent years is attributable to units held vacant in anticipation of the renovation. Assuming a stabilized operation and current contract rents, our projections are reasonable.

Expenses and Net Operating Income

Unless otherwise noted, we used the same expenses as we used in our post-renovation analysis. The “as is” analysis requires the adjustment of only a few expense categories based on our analysis of the historical operating statements, which are explained in detail in the NOI Analysis section of this report. We included what the real estate taxes would be if the subject was not tax exempt (\$700 per unit), we raised utilities to \$2,600 per unit (assumes stabilized occupancy), salaries to \$2,200 per unit, and repairs to \$1,000 per unit, which are inline with historical operations. It is important to note that the service coordinator reimbursement and associated expense were not considered in our post renovation analysis, which is the primary difference between the scenarios for this expense category. All other categories are the same as those estimated in our post-renovation analysis. Based on these parameters, total expenses, including reserves, are \$1,721,602, or \$8,198 per unit. Excluding reserves, total expenses are \$7,848. For 2012, 2013, 2014, 2015, and 2016 annualized actual expenses (not including capital expenditures) for the subject were \$8,094, \$7,055, \$7,208, \$6,930, and \$5,683, respectively. Our estimates are above the range of the past few years of actual operations due to the addition of real estate taxes. Our estimates of income and expenses for the subject apartments result in a net operating income projection of \$294,801, or \$1,404 per unit.

CAPITALIZATION OF NET OPERATING INCOME

Generally, the best method of estimating an appropriate overall rate is through an analysis of recent sales in the market. The following table summarizes capitalization rates extracted from several comparable apartment sales in the Atlanta metro area.

IMPROVED SALES SUMMARY - MARKET RATE COMPLEXES								
No.	Name Location	Sale Date	Number of Units	Year Built	Price Per Unit	Avg. Unit Size (SF)	NOI/Unit at Sale	OAR
1	Langley Place, Decatur, GA	Nov-16	117	1973	\$49,573	761	\$4,868	9.82%
2	Dwell at Stone Mountain, Stone Mountain, GA	Sep-16	116	1972	\$45,500	936	\$4,017	10.14%
3	Gardenwood, College Park, GA	Sep-16	370	1988/2006	\$50,000	1,014	\$3,000	6.00%
4	Regal Forest, Morrow, GA	Jun-16	116	1971	\$36,207	963	\$2,353	6.50%
5	Vineyard Hill, Griffin, GA	Jun-16	128	1995	\$50,000	1,189	\$3,400	6.80%
6	Riverside Apartment Townhomes, Austell, GA	Mar-16	232	1971	\$47,845	1,145	\$3,220	6.73%

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

The overall rates of the comparable properties indicate a range from 6.00 to 10.14%, with a mean of 7.85%. Excluding the extremes, the range is 6.50% to 9.82% with a mean of 7.46%. The *Third Quarter 2016 PwC Real Estate Investor Survey* indicates that overall capitalization rates for apartments range from 3.50% to 7.50%, with an average of 5.25% (5.10% for the Southeast Region). This rate is a decrease in the overall average rate of four basis point from the prior quarter and 14 basis points lower than the same period one year ago. PwC also reports that participants are not currently pursuing non-institutional investments in this market.

Band Of Investment

We also utilized the mortgage-equity procedure, which is presented in the following chart. Under this procedure, the overall capitalization rate considers the returns on the mortgage and equity positions as well as the equity build-up that accrues as the loan principle is paid off. For properties like the subject, our discussions with conventional lenders and others knowledgeable of financing and equity requirements indicate a typical loan-to-value ratio of 75% to 80%, a fixed interest rate of 4.00% to 5.00% and a 30-year amortization with a balloon in 10 years. For this analysis, we used a 75% loan-to-value, an interest rate of 4.25%, 30-year amortization, a 10-year balloon, and property appreciation of 1.25% annually (reasonable considering the current market). Equity yield rates are more difficult to ascertain. However, based on discussions with investors and valuation experts, and consideration of alternative investment choices and comparing the risks involved with each, we concluded an equity yield rate of 16% is considered reasonable. As shown on the following chart, the indicated overall capitalization rate based on the foregoing parameters equates to approximately 7.00% (rounded to the nearest 0.25%).

CAPITALIZATION RATE DERIVATION BY MORTGAGE/EQUITY TECHNIQUE			
ASSUMPTIONS			
Mortgage Amortization Term			30 Years
Holding Period			10 Years
Mortgage Interest Rate			4.25%
Loan-to-Value Ratio			75%
Annual Constant for Monthly Payments			0.059033
Required Equity Yield Rate			16%
Assumed Net Annual Appreciation			1.25%
CALCULATIONS			
Basic Rate Calculation:			
Mortgage:	75%	x	0.059033 =
Equity:	25%	x	0.160000 =
			+ 0.044275
			<u>0.040000</u>
Composite Basic Rate:			0.084275
Credit For Equity Build-up Due to Amortization Over Holding Period:			
Mortgage (Loan-to-Value Ratio):		75%	
Sinking Fund Factor @	16%	For	10 Years =
Percentage of Loan Principal Repaid After		10 Years	=
			<u>0.046901</u>
			<u>20.5570%</u>
Credit:	75%	x	0.046901 x
			0.205570 =
			0.007231
Appreciation Factor Over the Holding Period:			
Appreciation Credit @	1%	Over	10 Years =
Sinking Fund Factor @	16%	For	10 Years =
			<u>13.2271%</u>
			<u>0.046901</u>
Credit:	13.2271%	x	0.046901 =
			0.006204
INDICATED CAPITALIZATION RATE			
Basic Rate:			0.084275
Less Credit For Equity Build-up:			- 0.007231
Less Credit For Appreciation:			- 0.006204
INDICATED CAPITALIZATION RATE:			<u>0.07084</u>
ROUNDED:			7.00%

Capitalization Rate - Conclusion

Given the subject's high expense ratio and associated risk, we feel an overall rate slightly above the comparables is reasonable. Based on the subject's specific income characteristics and information provided from the comparables, surveys and the band of investment, we estimate an overall rate of **7.00%**. For sensitivity purposes, we used a range of 6.50% to 7.50%.

CONCLUSION TO THE INCOME APPROACH

A summary of the income and expense statement, including our capitalized "as is" value estimate, is presented in the following chart. As shown, our final value estimate by this method of analysis is **\$4,200,000**, or \$20,000 per unit.

APPRAISERS PRO FORMA ANALYSIS - "AS IS"				
WHEAT STREET TOWER SENIOR APARTMENTS				
210 Units - 114,828 Rentable Sq. Ft.				
		Total	Per Unit	Per SF
Gross Apartment Rental Income		\$2,007,816	\$9,561	\$17.42
Plus Other Income		9,450	\$45	0.08
Total Gross Rental Income		\$2,017,266	\$9,606	\$17.50
Vacancy and Collection Loss	5.0%	\$100,863	\$480	\$0.88
Plus Service Coordinator Reimbursement		\$100,000	\$476	\$0.87
Effective Gross Income		\$2,016,403	\$9,602	\$17.50
Expenses				
Real Estate Taxes		\$147,000	\$700	\$1.28
Insurance		52,500	250	0.46
Management Fee	5.5%	110,902	528	0.96
Utilities		546,000	2,600	4.74
Salaries & Labor		462,000	2,200	4.01
Maintenance & Repairs / Turnkey		210,000	1,000	1.82
Landscaping		10,500	50	0.09
Advertising & Promotion		4,200	20	0.04
Administrative/Misc.		105,000	500	0.91
Total Expenses		\$1,648,102	\$7,848	\$14.30
Capital Expenditures		73,500	350	0.64
Total Operating Expenses		\$1,721,602	\$8,198	\$14.94
Net Income		\$294,801	\$1,404	\$2.56
Overall Rates/Indicated	6.50%	\$4,535,393	\$21,597	\$39.36
Values	7.00%	\$4,211,436	\$20,054	\$36.54
	7.50%	\$3,930,674	\$18,717	\$34.11
Stabilized Reconciled Value		\$4,200,000	\$20,000	\$36.44

SALES COMPARISON APPROACH

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

In the analysis of sales, considerations for such factors as changing market conditions over time, location, size, quality, age/condition, and amenities, as well as the terms of the

transactions, are all significant variables relating to the relative marketability of the subject property. Any adjustments to the sale price of comparables to provide indications of market value for the subject must be market-derived; thus, the actions of typical buyers and sellers are reflected in the comparison process.

For this portion of our analysis, we performed a physical adjustment analysis. The summary chart below provides pertinent details, with additional information pertaining to each transaction included in our files. A location map is included in the Addenda.

IMPROVED SALES SUMMARY - MARKET RATE COMPLEXES								
No.	Name Location	Sale Date	Number of Units	Year Built	Price Per Unit	Avg. Unit Size (SF)	NOI/Unit at Sale	OAR
1	Langley Place, Decatur, GA	Nov-16	117	1973	\$49,573	761	\$4,868	9.82%
2	Dwell at Stone Mountain, Stone Mountain, GA	Sep-16	116	1972	\$45,500	936	\$4,017	10.14%
3	Gardenwood, College Park, GA	Sep-16	370	1988/2006	\$50,000	1,014	\$3,000	6.00%
4	Regal Forest, Morrow, GA	Jun-16	116	1971	\$36,207	963	\$2,353	6.50%
5	Vineyard Hill, Griffin, GA	Jun-16	128	1995	\$50,000	1,189	\$3,400	6.80%
6	Riverside Apartment Townhomes, Austell, GA	Mar-16	232	1971	\$47,845	1,145	\$3,220	6.73%

DISCUSSION OF SALES

All of the comparable sales used in this analysis are located in metropolitan Atlanta. The sales are of overall average to good quality apartment complexes built between 1971 and 1995. It should be noted that Comparable Three was renovated in 2006. The transactions occurred between March 2016 and November 2016 and involve properties ranging in size from 116 to 370 units. Sale prices per unit range from \$36,207 to \$50,000. Net operating incomes for the comparables range from \$2,353 to \$4,868 per unit.

PHYSICAL ADJUSTMENT ANALYSIS

Adjustments to the comparables were made for conditions of sale and market conditions, along with common characteristics including location, number of units, age, average unit size, amenities and condition /quality. The condition of sale adjustment considers that the subject's contract rents are well below market rents achieved by the comparables.

COMPARABLE SALES ADJUSTMENT CHART - AS IS							
Sale No.	Subject	1	2	3	4	5	6
Informational Data							
Sale Date	N/Ap	Nov-16	Sep-16	Sep-16	Jun-16	Jun-16	Mar-16
Sale Price	N/Ap	\$5,800,000	\$5,012,028	\$18,500,000	\$4,200,000	\$6,400,000	\$11,100,000
Building Type	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment
# Units	210	117	116	370	116	128	232
Avg. Unit Size	547	761	936	1,014	963	1,189	1,145
Year Built	1972	1973	1988	1988/2006	1971	1995	1971
Location	Good	Inferior	Inferior	Inferior	Inferior	Inferior	Inferior
Price per Unit	N/Ap	\$49,573	\$43,207	\$50,000	\$36,207	\$50,000	\$47,845
Comparative Analysis							
Conditions of Sale		-45%	-45%	-45%	-45%	-45%	-45%
Adjusted Price/SF		\$27,265	\$23,764	\$27,500	\$19,914	\$27,500	\$26,315
Market Conditions							
Adjusted Price/SF		\$27,265	\$23,764	\$27,500	\$19,914	\$27,500	\$26,315
Physical Adjustments							
Location		15%	15%	15%	15%	15%	15%
Access / Exposure							
Size (# of units)		-5%	-5%	5%	-5%	-5%	
Avg. Unit Size		-10%	-10%	-10%	-10%	-10%	-10%
Quality/Amenities		-15%	-10%	-15%	-15%	-15%	-15%
Age/Condition		-10%	-10%	-10%		-10%	-10%
Net Adjustment		-25%	-20%	-15%	-15%	-25%	-20%
Adjusted Price/SF		\$20,449	\$19,011	\$23,375	\$16,927	\$20,625	\$21,052
Indicated Range:			\$16,927	to	\$23,375		
Mean:				\$20,240			
Indicated Range: (Ex. Extremes)			\$19,011	to	\$21,052		
Mean:				\$20,284			

As shown, after adjustments, the indicated range is a narrowed to between \$16,927 and \$23,375, with a mean of \$20,240 per unit. Excluding the extremes the range narrows between \$19,011 and \$21,052, with a mean of \$20,284 per unit. Based on this information, we estimate value for the subject to approximately \$20,000 per unit. Our estimate of value for the subject property, based on a price per unit method is shown as follows.

SALES COMPARISON APPROACH VALUE – PRICE PER UNIT – AS IS				
Indicated Value/Unit		Subject Units		Total
\$20,000	X	210	=	\$4,200,000
Rounded				\$4,200,000

FINAL VALUE ESTIMATE “AS IS”

We were asked to estimate "as is" market value of the fee simple interest in the subject site and existing improvements. We used two of the three approaches to estimate market value for the subject property. The indications from each are presented in the following chart.

FINAL VALUE ESTIMATES	
Income Capitalization Approach	\$4,200,000
Sales Comparison Approach	\$4,200,000

The sales comparison approach is predicated on the principle that an investor will pay no more for an existing property than for a comparable property with similar utility. This approach is contingent on the reliability and comparability of available data. In this analysis, we discovered and used sales of similar-vintage apartment complexes located in the metro Atlanta market, with similar physical characteristics, and of generally similar investment quality.

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

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

Estimate of Market Value of the Fee Simple Interest in the Subject Site and Existing Improvements "As Is," as of December 12, 2016

**FOUR MILLION TWO HUNDRED THOUSAND DOLLARS
\$4,200,000**

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

ADDENDUM A - ASSUMPTIONS AND LIMITING CONDITIONS

Assumptions And Limiting Conditions

1. Unless otherwise noted in the body of the report, we assumed that title to the property or properties appraised is clear and marketable and that there are no recorded or unrecorded matters or exceptions that would adversely affect marketability or value. We are not aware of any title defects nor were we advised of any unless such is specifically noted in the report. We did not examine a title report and make no representations relative to the condition thereof. Documents dealing with liens, encumbrances, easements, deed restrictions, clouds and other conditions that may affect the quality of title were not reviewed. Insurance against financial loss resulting in claims that may arise out of defects in the subject property's title should be sought from a qualified title company that issues or insures title to real property.
2. We assume that improvements are constructed or will be constructed according to approved architectural plans and specifications and in conformance with recommendations contained in or based upon any soils report(s).
3. Unless otherwise noted in the body of this report, we assumed: that any existing improvements on the property or properties being appraised are structurally sound, seismically safe and code conforming; that all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are, or will be upon completion, in good working order with no major deferred maintenance or repair required; that the roof and exterior are in good condition and free from intrusion by the elements; that the property or properties have been engineered in such a manner that it or they will withstand any known elements such as windstorm, hurricane, tornado, flooding, earthquake, or similar natural occurrences; and, that the improvements, as currently constituted, conform to all applicable local, state, and federal building codes and ordinances. We are not engineers and are not competent to judge matters of an engineering nature. We did not retain independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, make no representations relative to the condition of improvements. Unless otherwise noted in the body of the report no problems were brought to our attention by ownership or management. We were not furnished any engineering studies by the owners or by the party requesting this appraisal. If questions in these areas are critical to the decision process of the reader, the advice of competent engineering consultants should be obtained and relied upon. It is specifically assumed that any knowledgeable and prudent purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems. Structural problems and/or building system problems may not be visually detectable. If engineering consultants retained should report negative factors of a material nature, or if such are later discovered, relative to the condition of improvements, such information could have a substantial negative impact on the conclusions reported in this appraisal. Accordingly, if negative findings are reported by engineering consultants, we reserve the right to amend the appraisal conclusions reported herein.
4. All furnishings, equipment and business operations, except as specifically stated and typically considered as part of real property, have been disregarded with only real property being considered in the appraisal. Any existing or proposed improvements, on- or off-site, as well as any alterations or repairs considered, are assumed to be completed in a workmanlike manner according to standard practices based upon information submitted. This report may be subject to amendment upon re-inspection of the subject property subsequent to repairs, modifications, alterations and completed new construction. Any estimate of Market Value is as of the date indicated; based upon the information, conditions and projected levels of operation.
5. We assume that all factual data furnished by the client, property owner, owner's representative, or persons designated by the client or owner to supply said data are accurate and correct unless otherwise noted in the appraisal report. We have no reason to believe that any of the data furnished contain any material error. Information and data referred to in this paragraph include, without being limited to, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any material error in any of the above data could have a substantial impact on the conclusions reported. Thus, we reserve the right to amend our conclusions if errors are revealed. Accordingly, the client-addressee should carefully review all assumptions, data, relevant calculations, and conclusions within 30 days after the date of delivery of this report and should immediately notify us of any questions or errors.
6. The date of value to which any of the conclusions and opinions expressed in this report apply, is set forth in the Letter of Transmittal. Further, that the dollar amount of any value opinion herein rendered is based upon the purchasing power of the American Dollar on that date. This appraisal is based on market conditions existing as of the date of this appraisal. Under the terms of the engagement, we will have no obligation to revise this report to reflect events or conditions, which occur subsequent to the date of the appraisal.

Assumptions And Limiting Conditions

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

7. We assume no private deed restrictions, limiting the use of the subject property in any way.
8. Unless otherwise noted in the body of the report, we assume that there are no mineral deposits or subsurface rights of value involved in this appraisal, whether they be gas, liquid, or solid. Nor are the rights associated with extraction or exploration of such elements considered unless otherwise stated in this appraisal report. Unless otherwise stated we also assumed that there are no air or development rights of value that may be transferred.
9. We are not aware of any contemplated public initiatives, governmental development controls, or rent controls that would significantly affect the value of the subject.
10. The estimate of Market Value, which may be defined within the body of this report, is subject to change with market fluctuations over time. Market value is highly related to exposure, time promotion effort, terms, motivation, and conclusions surrounding the offering. The value estimate(s) consider the productivity and relative attractiveness of the property, both physically and economically, on the open market.
11. Unless specifically set forth in the body of the report, nothing contained herein shall be construed to represent any direct or indirect recommendation to buy, sell, or hold the properties at the value stated. Such decisions involve substantial investment strategy questions and must be specifically addressed in consultation form.
12. Unless otherwise noted in the body of this report, we assume that no changes in the present zoning ordinances or regulations governing use, density, or shape are being considered. The property is appraised assuming that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, nor national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report is based, unless otherwise stated.
13. This study may not be duplicated in whole or in part without our written consent, nor may this report or copies hereof be transmitted to third parties without said consent. Exempt from this restriction is duplication for the internal use of the client-addressee and/or transmission to attorneys, accountants, or advisors of the client-addressee. Also exempt from this restriction is transmission of the report to any court, governmental authority, or regulatory agency having jurisdiction over the party/parties for whom this appraisal was prepared, provided that this report and/or its contents shall not be published, in whole or in part, in any public document without our written consent. Finally, this report shall not be advertised to the public or otherwise used to induce a third party to purchase the property or to make a "sale" or "offer for sale" of any "security", as such terms are defined and used in the Securities Act of 1933, as amended. Any third party, not covered by the exemptions herein, who may possess this report, is advised that they should rely on their own independently secured advice for any decision in connection with this property. We shall have no accountability or responsibility to any such third party.
14. Any value estimate provided in the report applies to the entire property, and any pro ration or division of the title into fractional interests will invalidate the value estimate, unless such pro ration or division of interests has been set forth in the report.
15. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. Component values for land and/or buildings are not intended to be used in conjunction with any other property or appraisal and are invalid if so used.
16. The maps, plats, sketches, graphs, photographs and exhibits included in this report are for illustration purposes only and are to be used only to assist in visualizing matters discussed within this report. Except as specifically stated, data relative to size or area of the subject and comparable properties was obtained from sources deemed accurate and reliable. None of the exhibits are to be removed, reproduced, or used apart from this report.
17. No opinion is intended to be expressed on matters, which may require legal expertise or specialized investigation, or knowledge beyond that customarily employed by real estate appraisers. Values and

Assumptions And Limiting Conditions

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

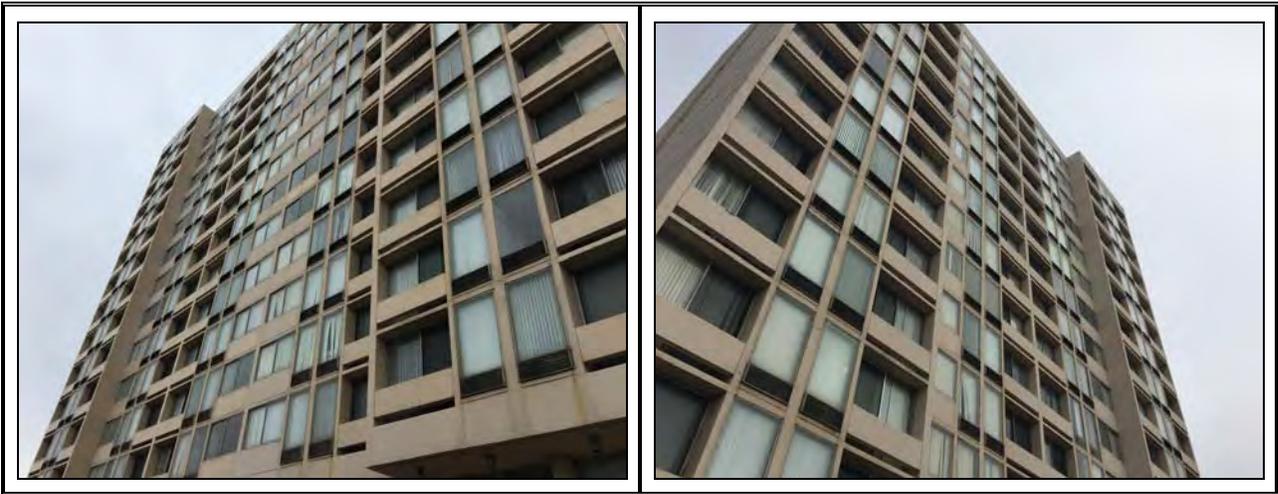
18. Acceptance and/or use of this report constitutes full acceptance of the Assumptions and Limiting Conditions and special assumptions set forth in this report. It is the responsibility of the Client, or client's designees, to read in full, comprehend and thus become aware of the aforementioned assumptions and limiting conditions. We assume no responsibility for any situation arising out of the Client's failure to become familiar with and understand the same. The Client is advised to retain experts in areas that fall outside the scope of the real estate appraisal/consulting profession if so desired.
19. We assume that the subject property will be under prudent and competent management and ownership; neither inefficient nor super-efficient.
20. We assume that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report.
21. No survey of the boundaries of the property was undertaken. All areas and dimensions furnished are presumed correct. It is further assumed that no encroachments to the realty exist.
22. All value opinions expressed herein are as of the date of value. In some cases, facts or opinions are expressed in the present tense. All opinions are expressed as of the date of value, unless specifically noted.
23. The *Americans with Disabilities Act* (ADA) became effective January 26, 1992. Notwithstanding any discussion of possible readily achievable barrier removal construction items in this report, we did not perform a specific compliance survey and analysis of this property to determine whether it is in conformance with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the ADA. If so, this fact could have a negative effect on the value estimated herein. Since we have no specific information relating to this issue, nor are we qualified to make such an assessment, the effect of any possible non-compliance was not considered in estimating the value of the subject property.
24. The value estimate rendered in this report is predicated on the assumption that there is no hazardous material on or in the property that would cause a loss in value. We are not qualified to determine the existence or extent of environmental hazards.

ADDENDUM B - SUBJECT PHOTOGRAPHS

Subject Photographs



Exterior Views Of Subject Property



Exterior Views Of Subject Property



Exterior Views Of Subject Property

Subject Photographs



Interior Views Of Subject Units



Interior Views Of Subject Units

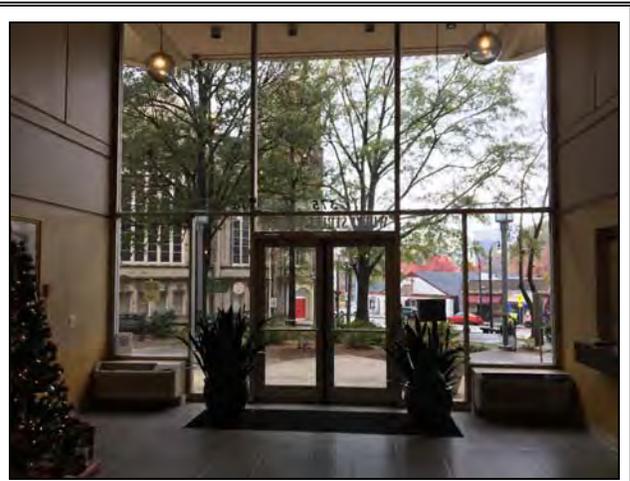


Interior Views Of Subject Units

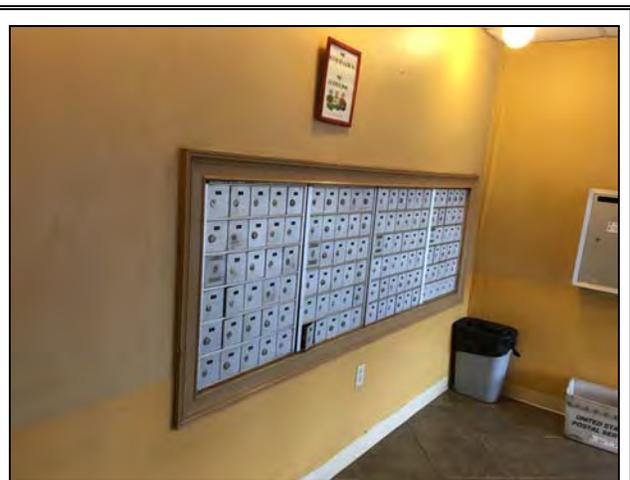
Subject Photographs



Interior Views Of Subject Units

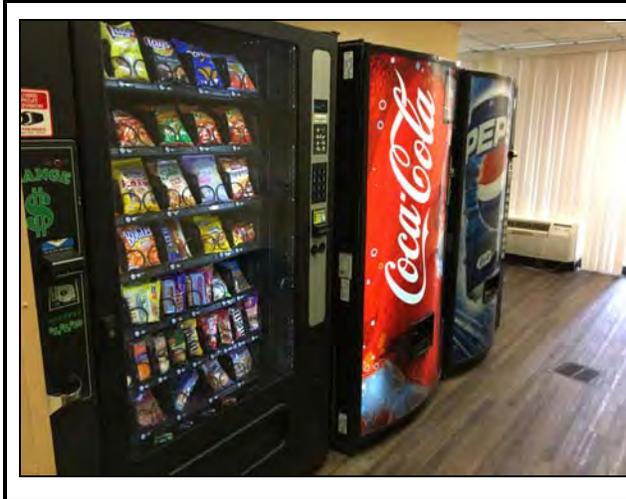


Views Of Common Areas



Views Of Common Areas

Subject Photographs



Views Of Amenities

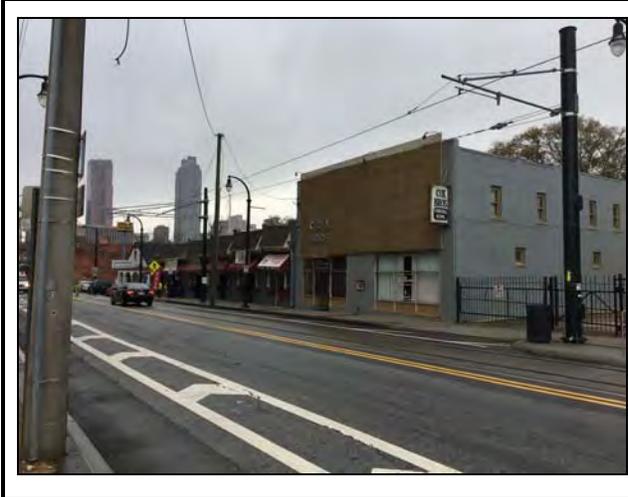


Views Of Amenities



Views Of Amenities

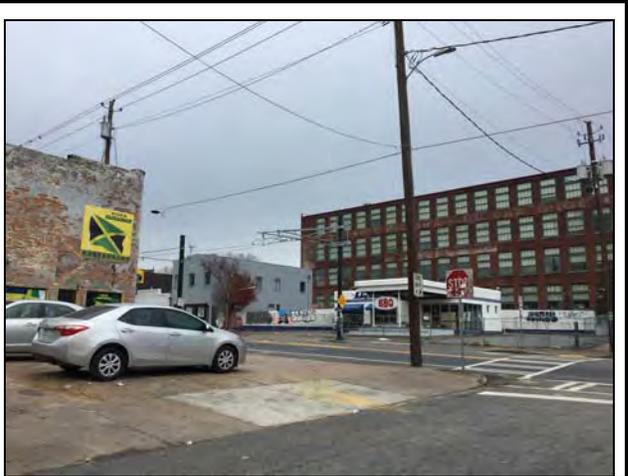
Subject Photographs



Views Of Nearby Properties



Views Of Nearby Properties



Views Of Nearby Properties

Subject Photographs



**Easterly View Along Auburn Avenue,
Subject On The Right**



**Westerly View Along Auburn Avenue,
Subject On The Left**

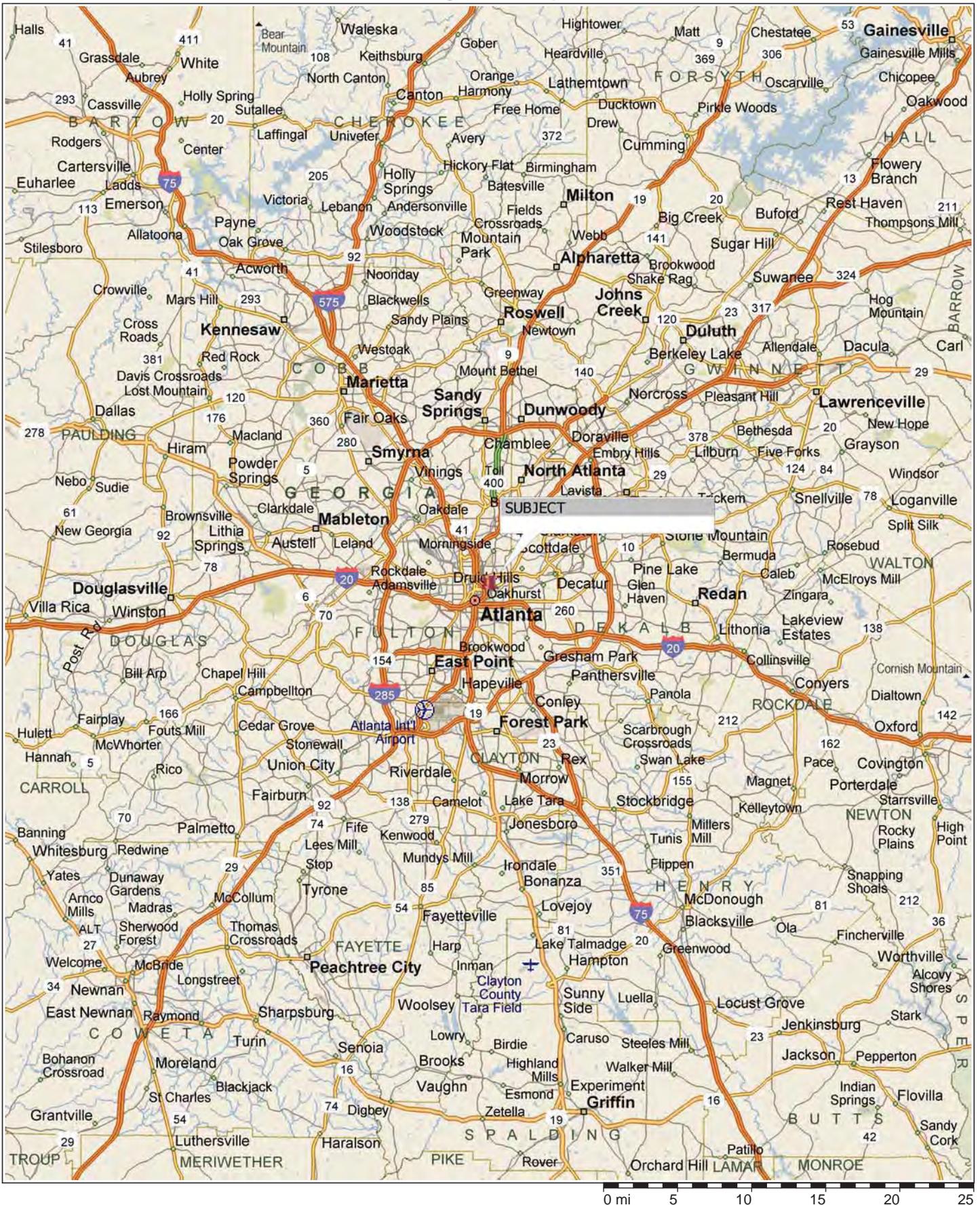


**Northerly View Along WM Holmes Borders
Sr Drive, Subject On The Right**



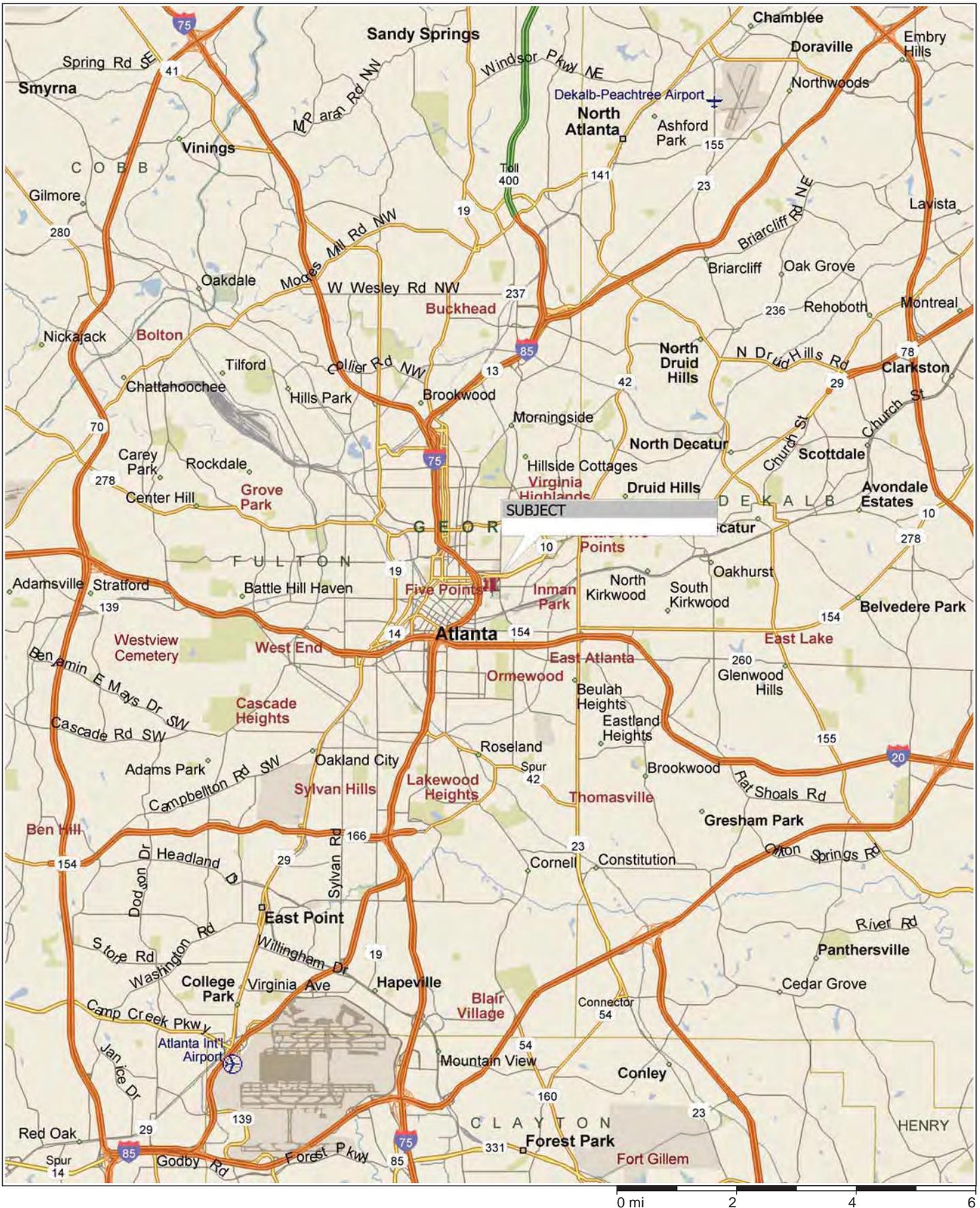
**Southerly View Along WM Holmes Borders
Sr Drive, Subject On The Left**

Regional Map

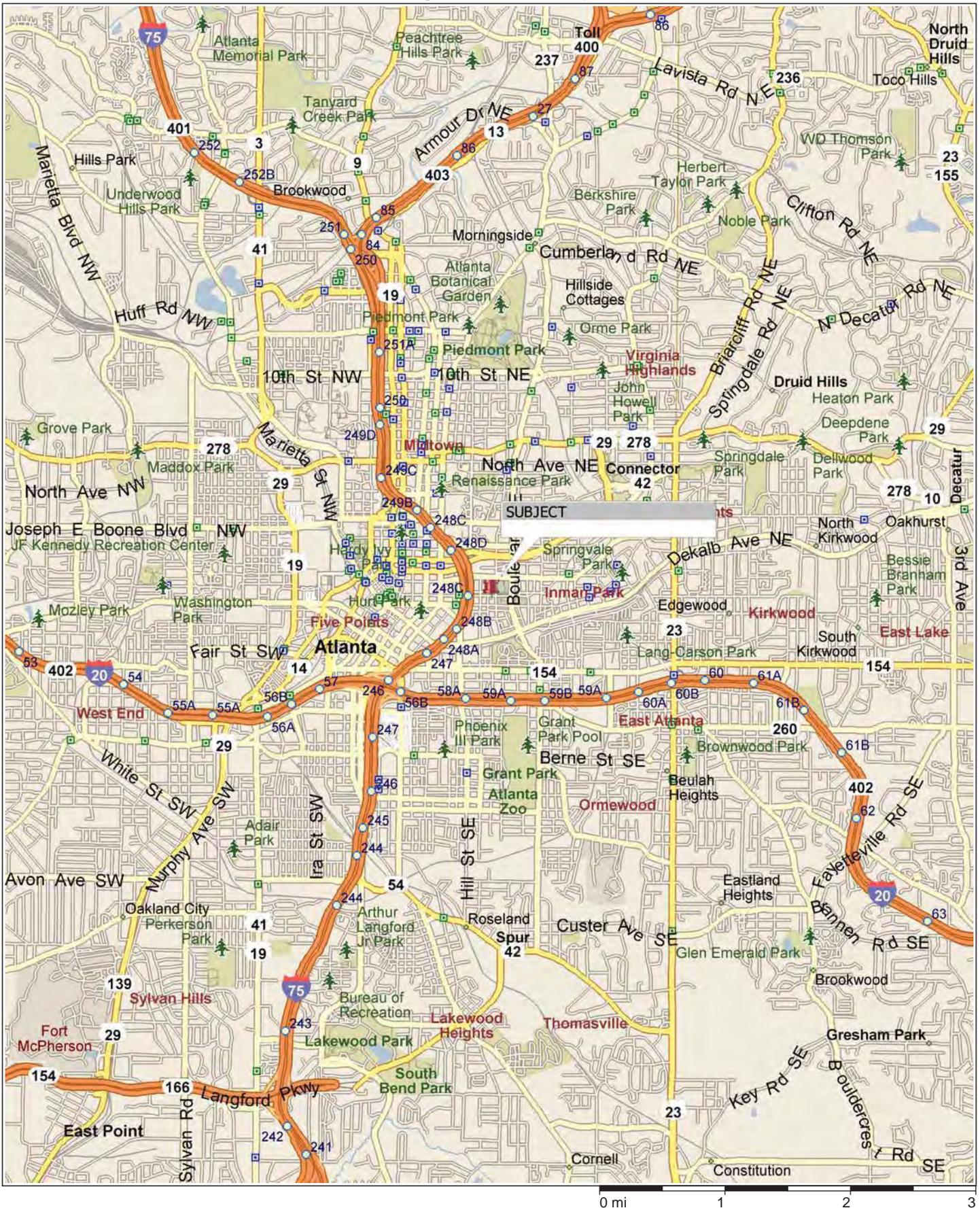


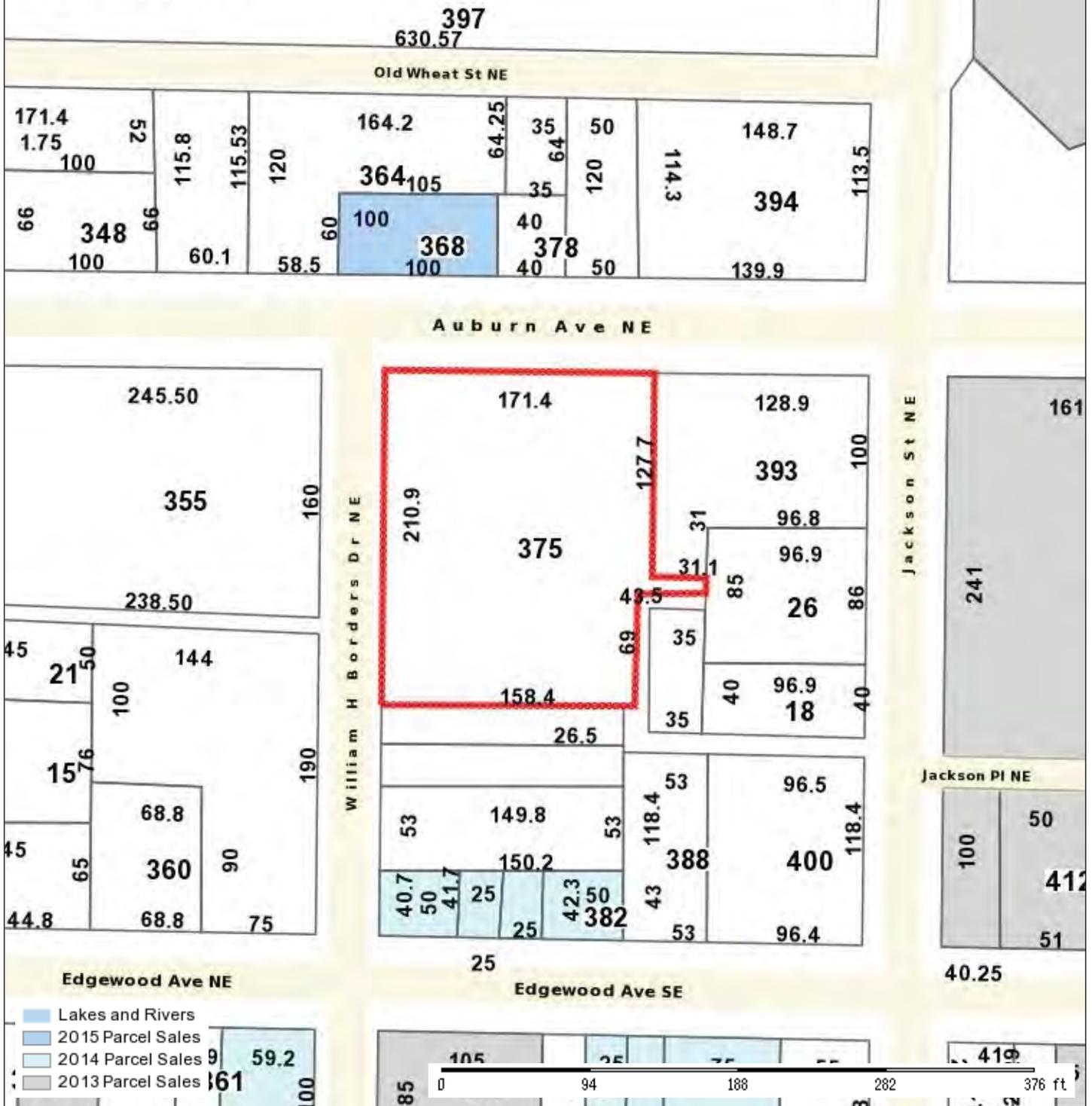
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Area Map

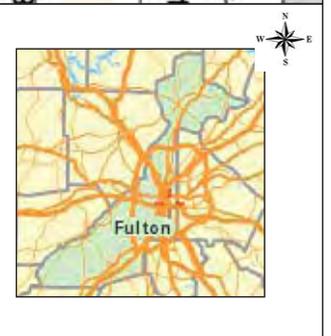


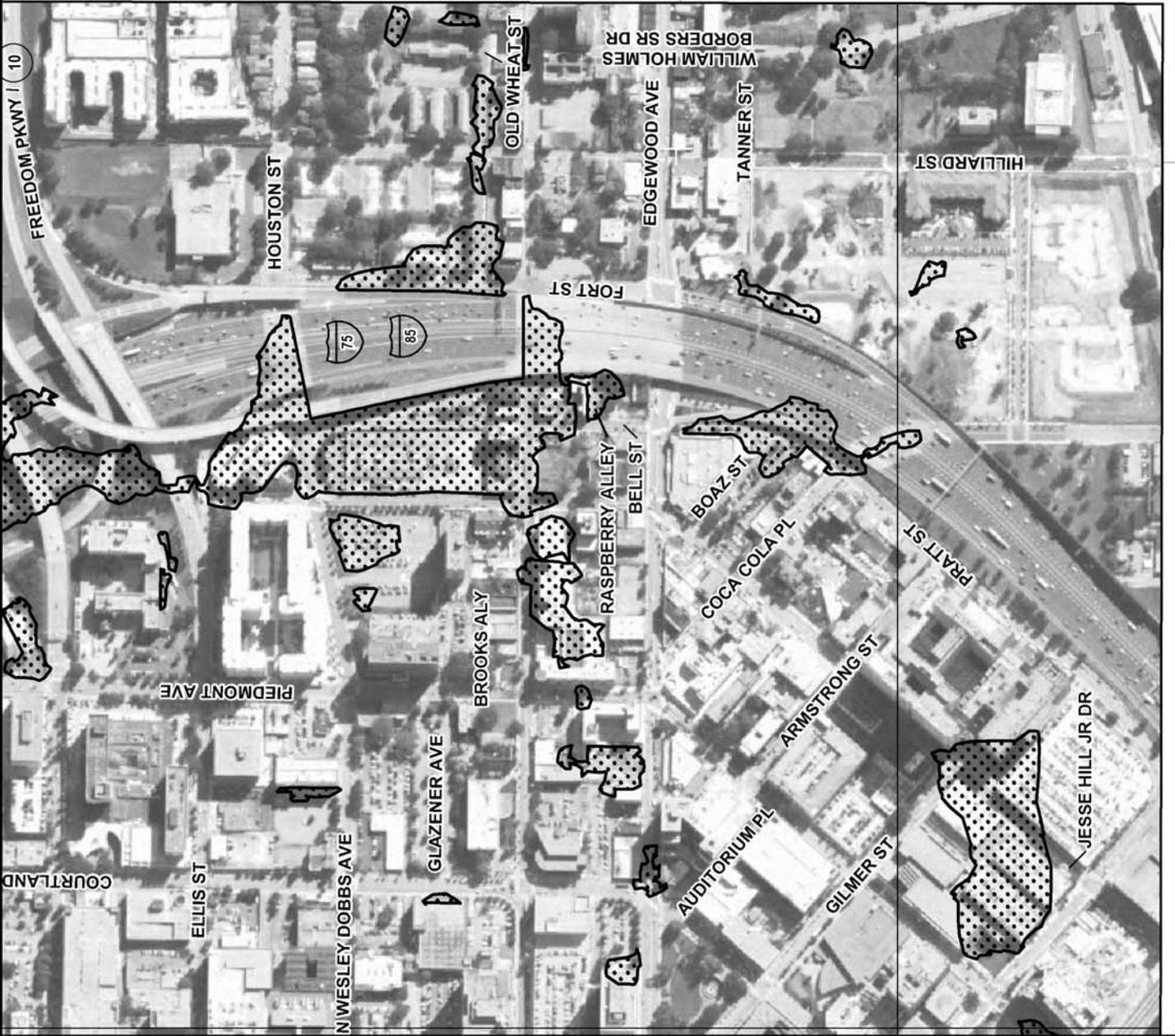
Neighborhood Map





Fulton County Assessor			
Parcel: 14 004600102464 Acres: 0.8668			
Name:	WHEAT STREET CHARITABLE	Land Value:	424800
Site:	375 AUBURN AVE	Building Value:	6460800
Sale:		Misc Value:	
Mail:	PO BOX 29585	Total Value:	6885600
	SUITE-640		
	ATLANTA, GA 30359-0585		





MAP SCALE 1" = 500'



NATIONAL FLOOD INSURANCE PROGRAM

PANEL 0244F

FIRM
FLOOD INSURANCE RATE MAP
FULTON COUNTY,
GEORGIA
AND INCORPORATED AREAS

PANEL 244 OF 490
 (SEE MAP INDEX FOR FIRM PANEL LAYOUT)

CONTAINS:
 COMMUNITY NUMBER 135157
 ATLANTA, CITY OF
 PANEL 0244
 SUFFIX F

Notice to User: The **Map Number** shown below should be used when placing map orders; the **Community Number** shown above should be used on insurance applications for the subject community.

MAP NUMBER
 13121C0244F
MAP REVISED
 SEPTEMBER 18, 2013

Federal Emergency Management Agency



This is an official copy of a portion of the above referenced flood map. It was extracted using F-MIT On-Line. This map does not reflect changes or amendments which may have been made subsequent to the date on the title block. For the latest product information about National Flood Insurance Program flood maps check the FEMA Flood Map Store at www.msc.fema.gov

seal



issue date

△ Design	27 MAR 2014
△ 80% CD	14 AUG 2015
△ 100% CD	15 OCT 2015
△ REVISION 1	3 FEB 2016
△ REVISION 2	17 AUG 2016
△ REVISION 3	17 NOV 2016

project title

**WHEAT STREET
TOWERS**

375 Auburn Ave.
Atlanta GA 30312

for

WSCF, LLC

drawing information

project number:	13050
contact:	AFW
drawn by:	CH
checked by:	AFW
drawing date:	15 OCTOBER 2015

sheet title

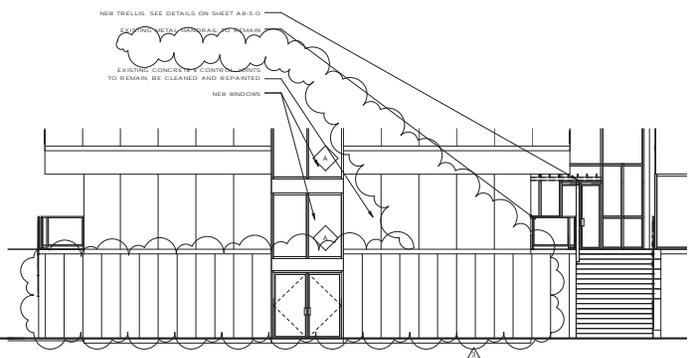
**BUILDING
ELEVATIONS
&
ENLARGED
ELEV.**

sheet number

A3-3.0



1 FRONT (AUBURN/NORTH) ELEVATION
SCALE: 1/8" = 1'-0"



2 ENLARGED FRONT (AUBURN/NORTH) ELEVATION
SCALE: 3/16" = 1'-0"



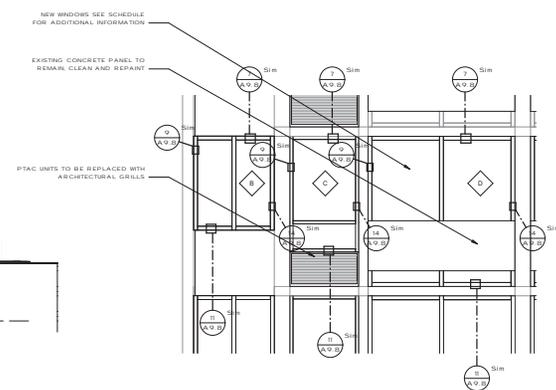
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△ 80% CD	80% CD	14 AUG 2015
△ 100% CD	100% CD	15 OCT 2015
△ REVISION 1	REVISION 1	3 FEB 2016

project number:	13050
contact:	AFW
drawn by:	CH
checked by:	AFW



1 REAR (SOUTH) ELEVATION
SCALE: 1/8" = 1'-0"

ELEVATION NOTE:
EXTERIOR TO BE CLEANED AND REPAINTED
MEASUREMENTS OF EXISTING CONDITIONS MUST BE FIELD VERIFIED



2 ENLARGED EXT. UNIT ELEVATION
SCALE: 3/8" = 1'-0"



ELEVATION NOTE:

EXTERIOR TO BE CLEANED AND REPAINTED
 MEASUREMENTS OF EXISTING CONDITIONS MUST BE FIELD VERIFIED

1 SIDE (EAST) ELEVATION
 SCALE: 1/8" = 1'-0"

seal

issue date

△ Design	Development	27 MAR 2014
△ 80% CDs		14 AUG 2015
△ 100% CDs		15 OCT 2015
△ REVISION 1		3 FEB 2016

project title
WHEAT STREET TOWERS
 375 Auburn Ave.
 Atlanta GA 30312

for
WSCF, LLC

drawing information
 project number: 13050
 contact: AFW
 drawn by: CH
 checked by: AFW
 drawing date
15 OCTOBER 2015

sheet title
BUILDING ELEVATIONS & ENLARGED ELEVATIONS.

sheet number
A3-3.2

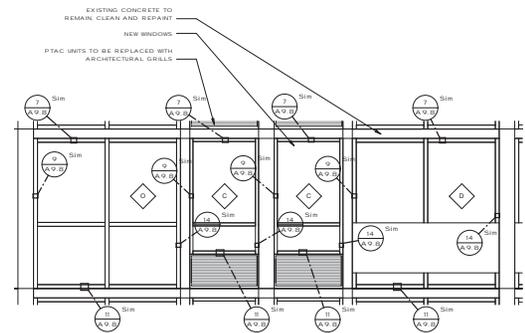
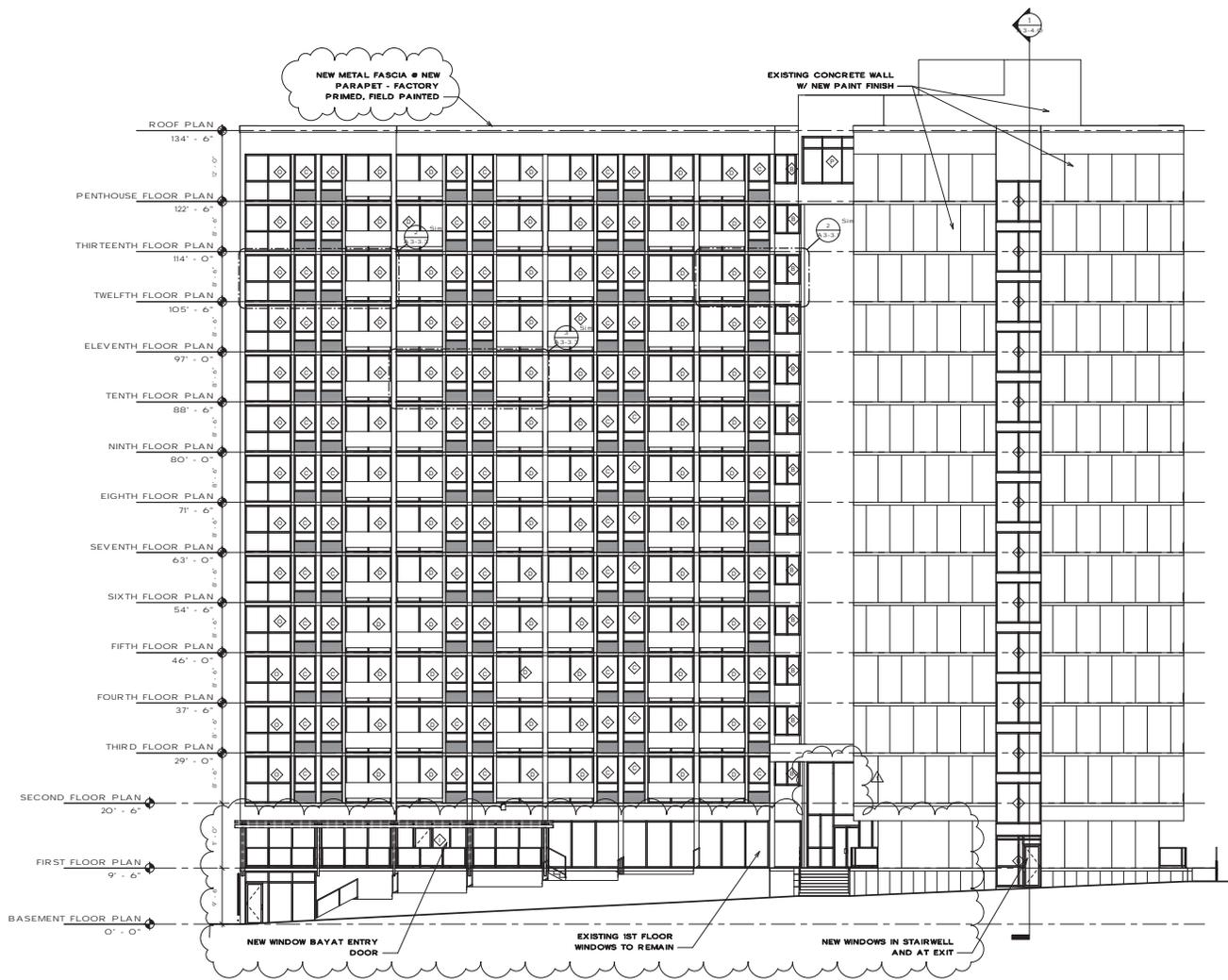


Issue	Date
Design Development	27 MAR 2014
80% CDs	14 AUG 2015
100% CDs	15 OCT 2015
REVISION 1	3 FEB 2016

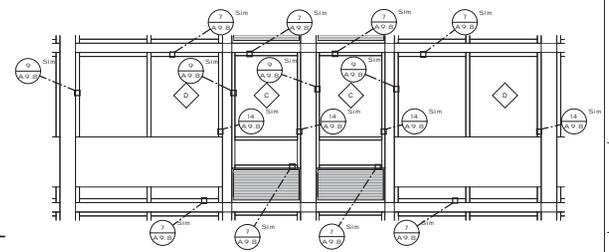
ELEVATION NOTE:

EXTERIOR TO BE
CLEANED AND
REPAIRED

MEASUREMENTS OF
EXISTING CONDITIONS
MUST BE FIELD VERIFIED



2 ENLARGED TYP. EXT. UNIT ELEVATION A
SCALE: 3/8" = 1'-0"



3 ENLARGED TYP. EXT. UNIT ELEVATION B
SCALE: 3/8" = 1'-0"

1 SIDE/WEST ELEVATION
SCALE: 1/8" = 1'-0"

project title
WHEAT STREET TOWERS

375 Auburn Ave.
Atlanta GA 30312

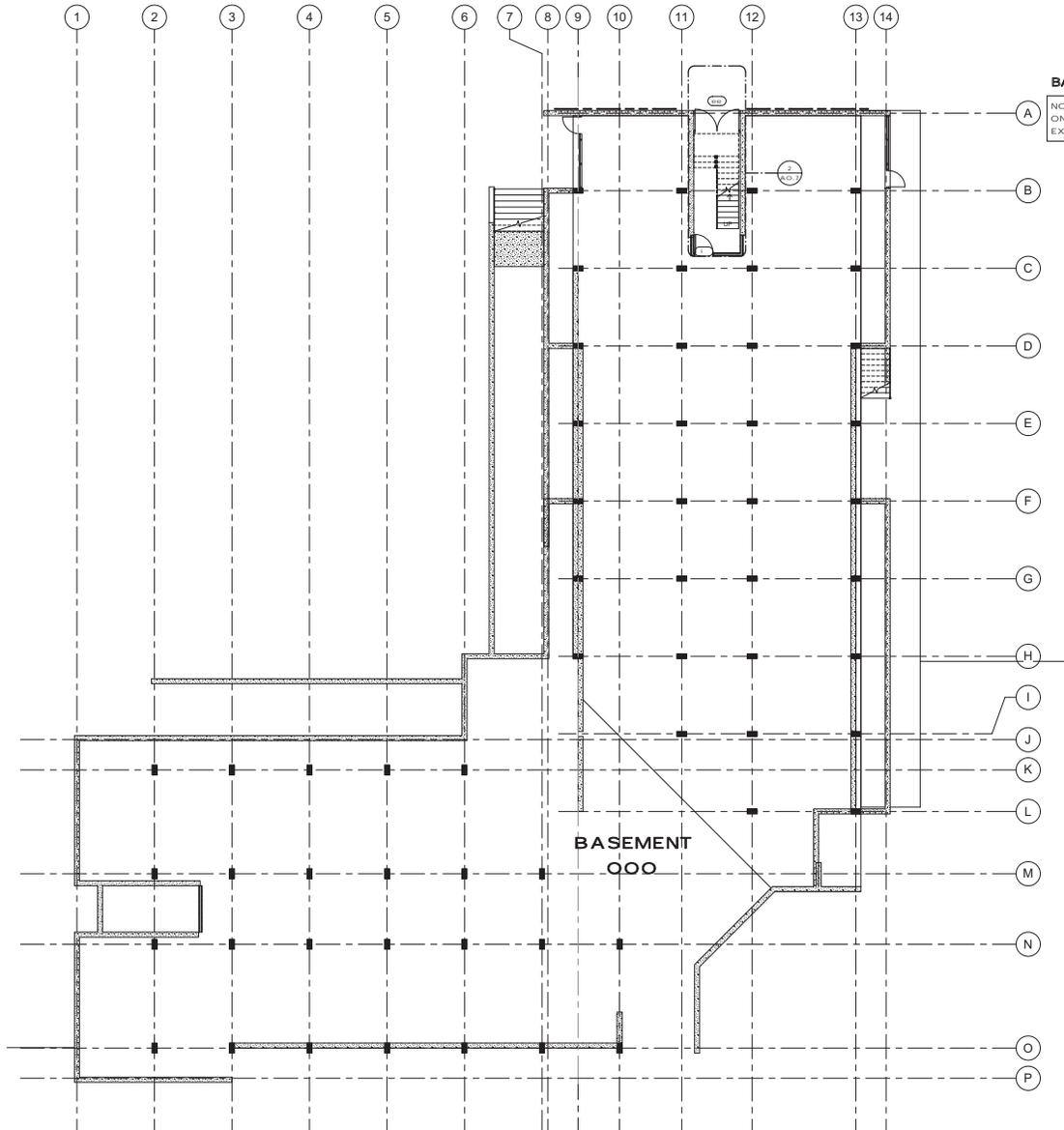
for
WSCF, LLC

drawing information
project number: 13050
contact: AFW
drawn by: CH
checked by: AFW
drawing date
15 OCTOBER 2015
sheet title

BUILDING ELEVATIONS & ENLARGED ELEVATIONS

sheet number
A3-3.3

ISSUED FOR CONSTRUCTION



BASEMENT NOTE:

NO WORK TO BE DONE ON BASEMENT LEVEL. EXISTING TO REMAIN

PLAN NOTES:

1. ALL COMMON SPACES SHALL BE ADA COMPLIANT. SEE SHEETS AO.3. AND AO.4 FOR GENERAL ADA REQUIREMENTS.
2. BUILDING DIMENSIONS SHOWN ON THE ARCHITECTURAL FLOOR PLAN SHALL GOVERN THE OVERALL BUILDING LAYOUT AND SHALL BE FIELD VERIFIED.
3. INTERIOR WINDOW TAGS ARE LOCATED ON PLANS. SEE ELEVATIONS FOR EXTERIOR WINDOW TAGS. SEE WINDOW SCHEDULE FOR ALL WINDOW TYPES AND DIMENSIONS.
4. DOORS NOT DIMENSIONED SHALL BE LOCATED 4" FROM THE CLOSEST ADJACENT WALL.
5. NEW WALLS ABUTTING EXISTING WALLS SHALL ALIGN FINISH FACE WITH FINISH FACE IF THERE IS A WALL THICKNESS DIFFERENCE BETWEEN THE EXISTING WALL AND THE NEW WALL THE ARCHITECT SHALL BE NOTIFIED.
6. SEE DETAILS & ENLARGED PLANS FOR ADDITIONAL DIMENSIONS AND INFORMATION.
7. SEE FINISH SCHEDULE ON SHEET A9.9 FOR REQUIRED BUILDING FINISHES.
8. EXISTING WALLS TO BE REPLUMBED & REPAIRED SUFFICIENT TO REPAIR A LEVEL 4 FINISH AS DEFINED BY ASTM C840.



1 BASEMENT FLOOR PLAN
SCALE: 1/8" = 1'-0"



Issue date

△ Design	27 MAR 2014
△ Development	14 AUG 2015
△ 80% CDs	15 OCT 2015
△ 100% CDs	3 FEB 2016
△ REVISION 1	17 AUG 2016
△ REVISION 2	

project title
WHEAT STREET TOWERS

375 Auburn Ave.
Atlanta GA 30312

for
WSCF, LLC

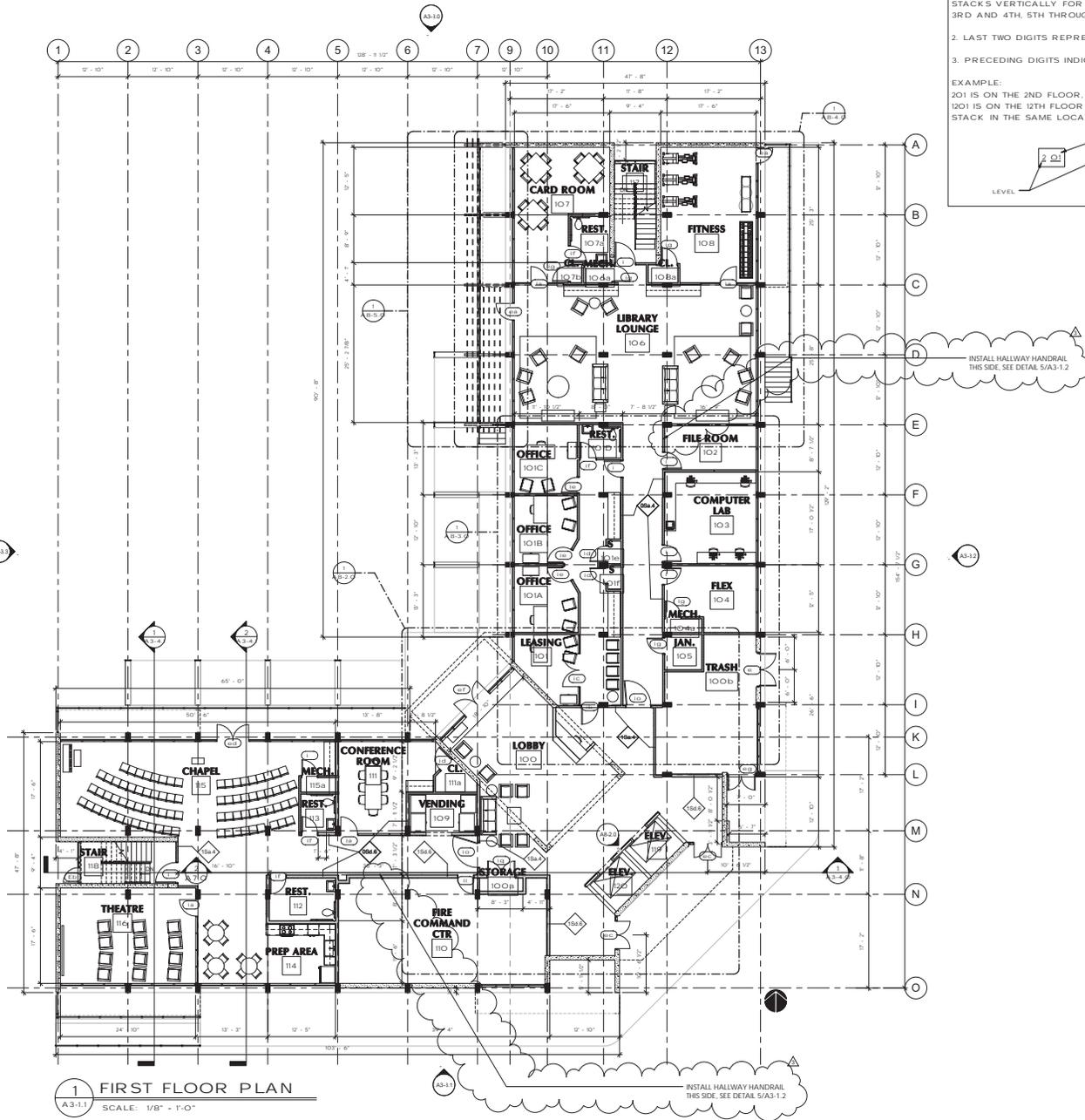
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drawn by: CH
checked by: AFW

drawing date
15 OCTOBER 2015

sheet title
BASEMENT PLAN

sheet number

A3-1.0

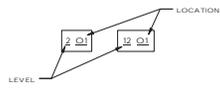


1 FIRST FLOOR PLAN
 SCALE: 1/8" = 1'-0"

ROOM NUMBER NOTES:

- RESIDENTIAL ROOM LOCATION AND NUMBERING STACKS VERTICALLY FOR THE FOLLOWING FLOORS: 3RD AND 4TH, 5TH THROUGH 11TH, 12TH AND 13TH.
- LAST TWO DIGITS REPRESENT LOCATION.
- PRECEDING DIGITS INDICATE THE FLOOR LEVEL.

EXAMPLE:
 201 IS ON THE 2ND FLOOR, 301 IS ON THE 3RD FLOOR, 1201 IS ON THE 12TH FLOOR - ALL RESIDENTIAL UNITS STACK IN THE SAME LOCATION.



PLAN NOTES:

- ALL COMMON SPACES SHALL BE ADA COMPLIANT. SEE SHEETS A0.3 AND A0.4 FOR GENERAL ADA REQUIREMENTS.
- BUILDING DIMENSIONS SHOWN ON THE ARCHITECTURAL FLOOR PLAN SHALL GOVERN THE OVERALL BUILDING LAYOUT AND SHALL BE FIELD VERIFIED.
- INTERIOR WINDOW TAGS ARE LOCATED ON PLANS. SEE ELEVATIONS FOR EXTERIOR WINDOW TAGS. SEE WINDOW SCHEDULE FOR ALL WINDOW TYPES AND DIMENSIONS.
- DOORS NOT DIMENSIONED SHALL BE LOCATED 4" FROM THE CLOSEST ADJACENT WALL.
- NEW WALLS ABUTTING EXISTING WALLS SHALL ALIGN FINISH FACE WITH FINISH FACE IF THERE IS A WALL THICKNESS DIFFERENCE BETWEEN THE EXISTING WALL AND THE NEW WALL THE ARCHITECT SHALL BE NOTIFIED.
- SEE DETAILS & ENLARGED PLANS FOR ADDITIONAL DIMENSIONS AND INFORMATION.
- SEE FINISH SCHEDULE ON SHEET A9.9 FOR REQUIRED BUILDING FINISHES.
- EXISTING WALLS TO BE REPLUMBED & REPAIRED SUFFICIENT TO RECEIVE A LEVEL 4 FINISH AS DEFINED BY ASTM C840.

EXISTING WALL
 NEW WALL

TSW
 PLANNERS
 ARCHITECTS
 LANDSCAPE ARCHITECTS

1389 Peachtree Street NE Suite 200
 Atlanta, Georgia 30309
 phone: 404.271.5730
 fax: 404.527.8477
 www.tsw-design.com

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consultant

seal

issue date

△ Design	Development	27 MAR 2014
△ 80% CD		14 AUG 2015
△ 100% CD		15 OCT 2015
△ REVISION 1		3 FEB 2016
△ REVISION 2		17 AUG 2016
△ REVISION 3		5 JAN 2017

project title
WHEAT STREET TOWERS

375 Auburn Ave.
 Atlanta GA 30312

for
WSCF, LLC

drawing information
 project number: 13050
 contact: AFW
 drawn by: CH
 checked by: AFW
 drawing date
15 OCTOBER 2015

sheet title
FIRST FLOOR PLAN

sheet number
A3-1.1

ISSUED FOR CONSTRUCTION



issue date

Design	27 MAR 2014
80% C.D.	14 AUG 2015
100% C.D.	15 OCT 2015
REVISION 1	3 FEB 2016
REVISION 2	17 AUG 2016
REVISION 3	5 JAN 2017

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drawing information
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checked by: AFW
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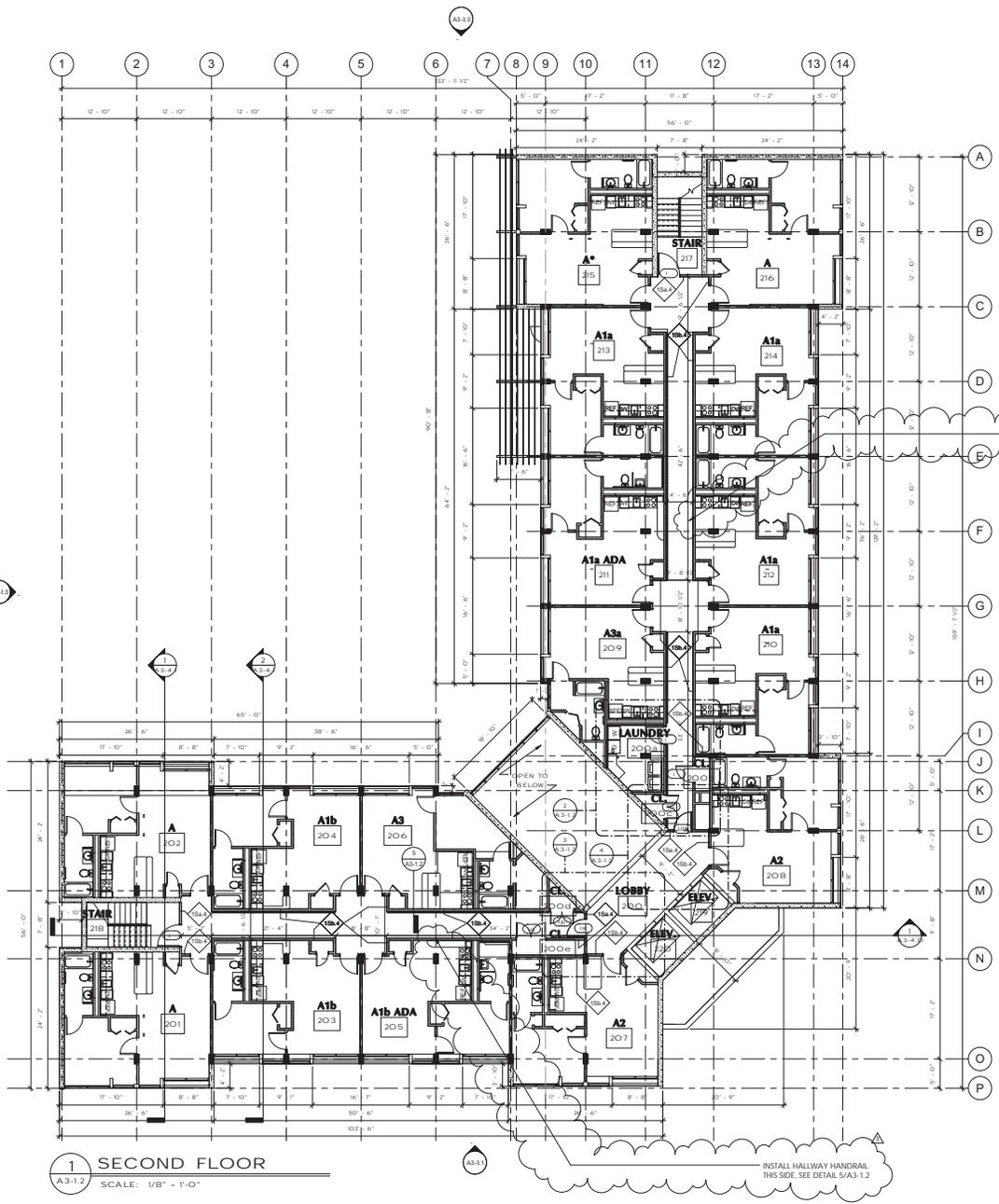
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SECOND FLOOR PLAN

sheet number

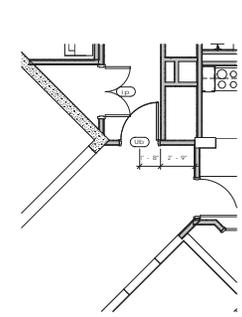
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PLAN NOTES:

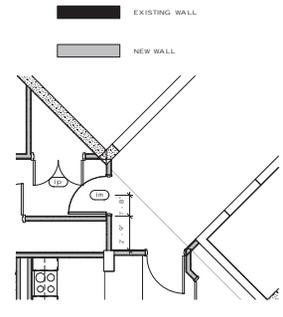
- ALL COMMON SPACES SHALL BE ADA COMPLIANT. SEE SHEETS AO.3. AND AO.4 FOR GENERAL ADA REQUIREMENTS.
- BUILDING DIMENSIONS SHOWN ON THE ARCHITECTURAL FLOOR PLAN SHALL GOVERN THE OVERALL BUILDING LAYOUT AND SHALL BE FIELD VERIFIED.
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- SEE DETAILS & ENLARGED PLANS FOR ADDITIONAL DIMENSIONS AND INFORMATION.
- SEE FINISH SCHEDULE ON SHEET A9.9 FOR REQUIRED BUILDING FINISHES.
- EXISTING WALLS TO BE REPLUMBED & REPAIRED SUFFICIENT TO RECEIVE A LEVEL 4 FINISH AS DEFINED BY ASTM C840.



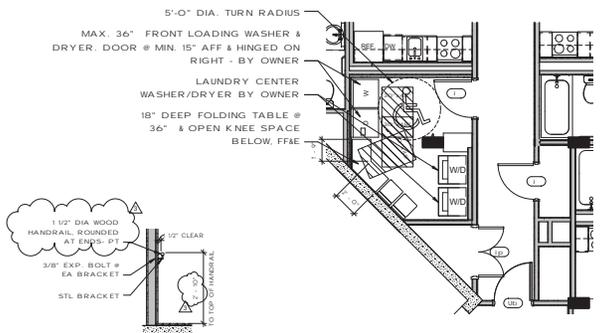
1 SECOND FLOOR
A3-1.2 SCALE: 1/8" = 1'-0"



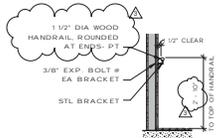
4 FIRE DOOR NORTH - TYP
A3-1.2 SCALE: 1/4" = 1'-0"



3 FIRE DOOR WEST - TYP
A3-1.2 SCALE: 1/4" = 1'-0"



2 SECOND FLOOR PLAN LAUNDRY SUBUNIT
A3-1.2 SCALE: 1/4" = 1'-0"



5 TYP HANDRAIL
A3-1.2 SCALE: 1/2" = 1'-0"

ISSUED FOR CONSTRUCTION



Issue date

△ Design Development	27 MAR 2014
△ 80% CD	14 AUG 2015
△ 100% CD	15 OCT 2015
△ REVISION 1	3 FEB 2016
△ REVISION 2	17 AUG 2016
△ REVISION 3	5 JAN 2017

project title
WHEAT STREET TOWERS

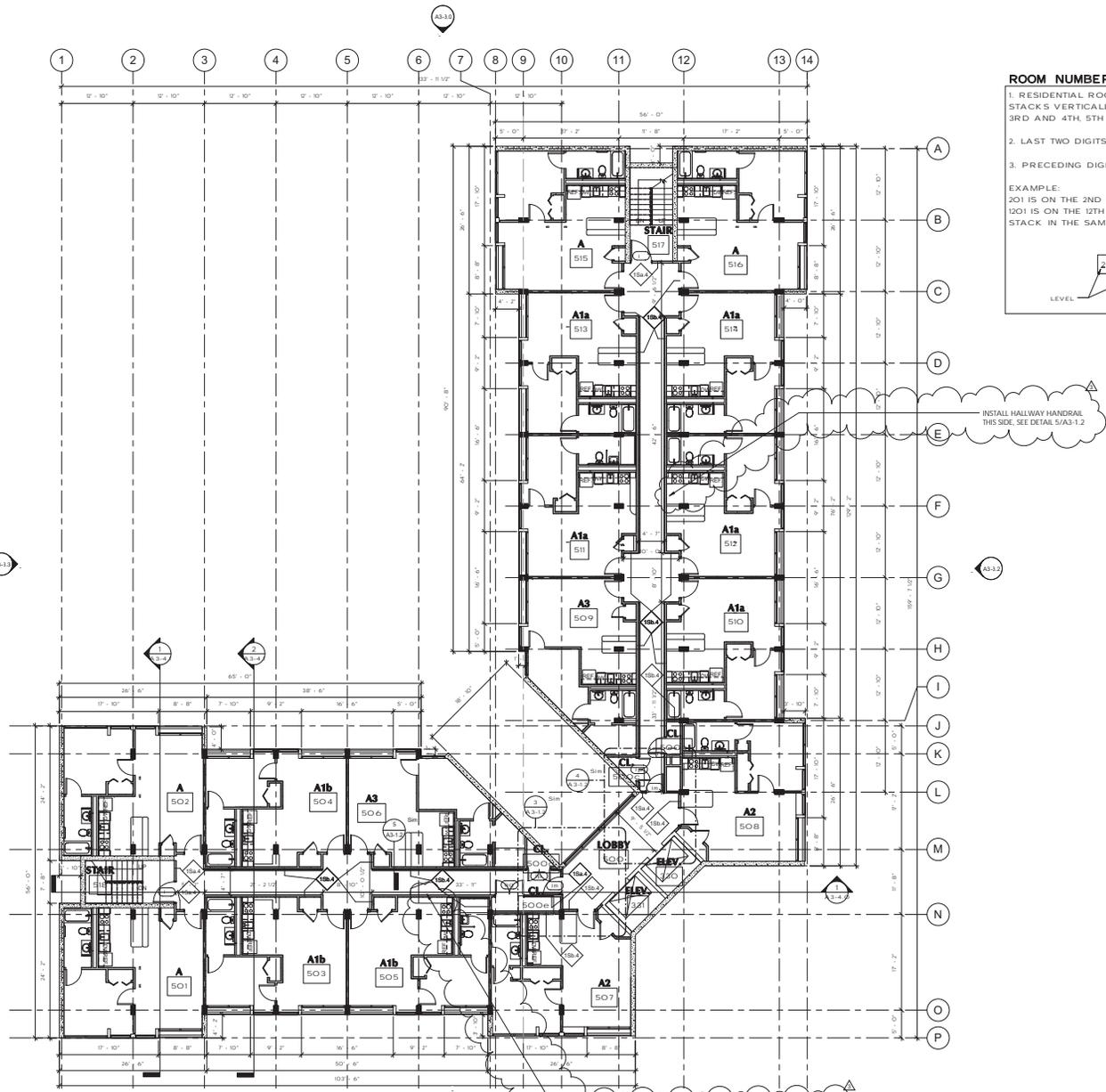
375 Auburn Ave.
Atlanta GA 30312

for
WSCF, LLC

drawing information
project number: 13050
contact: AFW
drawn by: CH
checked by: AFW
drawing date
15 OCTOBER 2015

sheet title
5TH - 11TH FLOOR PLANS

sheet number
A3-1.4



ROOM NUMBER NOTES:

- RESIDENTIAL ROOM LOCATION AND NUMBERING STACKS VERTICALLY FOR THE FOLLOWING FLOORS: 3RD AND 4TH, 5TH THROUGH 11TH, 12TH AND 13TH.
- LAST TWO DIGITS REPRESENT LOCATION.
- PRECEDING DIGITS INDICATE THE FLOOR LEVEL.

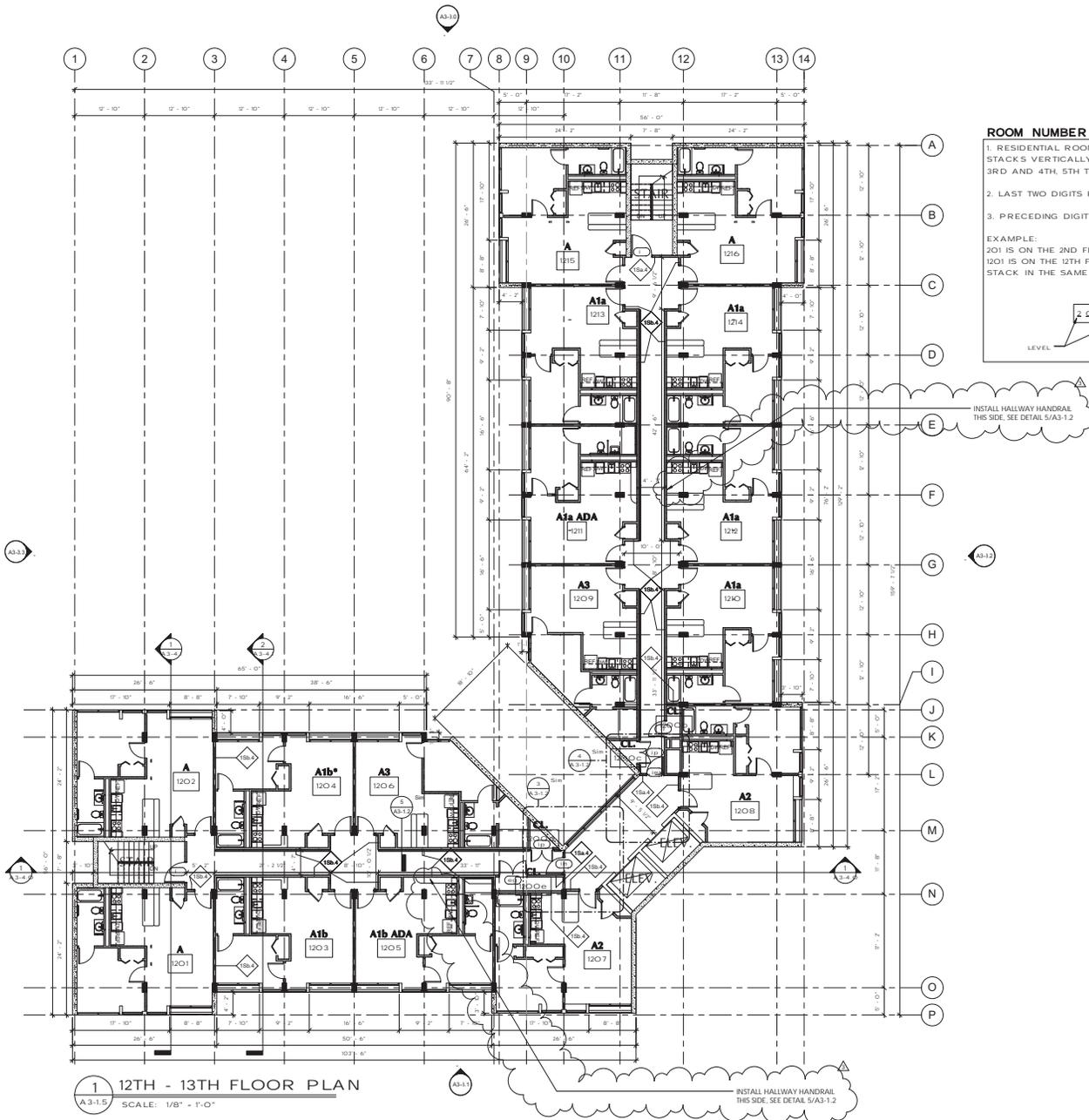
EXAMPLE:
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PLAN NOTES:

- ALL COMMON SPACES SHALL BE ADA COMPLIANT. SEE SHEETS AO.3. AND AO.4 FOR GENERAL ADA REQUIREMENTS.
- BUILDING DIMENSIONS SHOWN ON THE ARCHITECTURAL FLOOR PLAN SHALL GOVERN THE OVERALL BUILDING LAYOUT AND SHALL BE FIELD VERIFIED.
- INTERIOR WINDOW TAGS ARE LOCATED ON PLANS. SEE ELEVATIONS FOR EXTERIOR WINDOW TAGS. SEE WINDOW SCHEDULE FOR ALL WINDOW TYPES AND DIMENSIONS.
- DOORS NOT DIMENSIONED SHALL BE LOCATED 4" FROM THE CLOSEST ADJACENT WALL.
- NEW WALLS ABUTTING EXISTING WALLS SHALL ALIGN FINISH FACE WITH FINISH FACE IF THERE IS A WALL THICKNESS DIFFERENCE BETWEEN THE EXISTING WALL AND THE NEW WALL THE ARCHITECT SHALL BE NOTIFIED.
- SEE DETAILS & ENLARGED PLANS FOR ADDITIONAL DIMENSIONS AND INFORMATION.
- SEE FINISH SCHEDULE ON SHEET A9.9 FOR REQUIRED BUILDING FINISHES.
- EXISTING WALLS TO BE REPLUMBED & REPAIRED SUFFICIENT TO RECEIVE A LEVEL 4 FINISH AS DEFINED BY ASTM C840.

EXISTING WALL
NEW WALL

1 5TH - 11TH FLOOR PLAN
SCALE: 1/8" = 1'-0"



ROOM NUMBER NOTES:

1. RESIDENTIAL ROOM LOCATION AND NUMBERING STACKS VERTICALLY FOR THE FOLLOWING FLOORS: 3RD AND 4TH, 5TH THROUGH 11TH, 12TH AND 13TH.
2. LAST TWO DIGITS REPRESENT LOCATION.
3. PRECEDING DIGITS INDICATE THE FLOOR LEVEL.

EXAMPLE:
 201 IS ON THE 2ND FLOOR, 301 IS ON THE 3RD FLOOR, 1201 IS ON THE 12TH FLOOR - ALL RESIDENTIAL UNITS STACK IN THE SAME LOCATION.

PLAN NOTES:

1. ALL COMMON SPACES SHALL BE ADA COMPLIANT. SEE SHEETS AO.3. AND AO.4 FOR GENERAL ADA REQUIREMENTS.
2. BUILDING DIMENSIONS SHOWN ON THE ARCHITECTURAL FLOOR PLAN SHALL GOVERN THE OVERALL BUILDING LAYOUT AND SHALL BE FIELD VERIFIED.
3. INTERIOR WINDOW TAGS ARE LOCATED ON PLANS. SEE ELEVATIONS FOR EXTERIOR WINDOW TAGS. SEE WINDOW SCHEDULE FOR ALL WINDOW TYPES AND DIMENSIONS.
4. DOORS NOT DIMENSIONED SHALL BE LOCATED 4" FROM THE CLOSEST ADJACENT WALL.
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6. SEE DETAILS & ENLARGED PLANS FOR ADDITIONAL DIMENSIONS AND INFORMATION.
7. SEE FINISH SCHEDULE ON SHEET A9.9 FOR REQUIRED BUILDING FINISHES.
8. EXISTING WALLS TO BE REPLUMBED & REPAIRED SUFFICIENT TO RECEIVE A LEVEL 4 FINISH AS DEFINED BY ASTM CB40.

EXISTING WALL

NEW WALL

1 12TH - 13TH FLOOR PLAN
 A3-1.5 SCALE: 1/8" = 1'-0"

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consultant



Issue date

Design Development	27 MAR 2014
80% CD	14 AUG 2015
100% CD	15 OCT 2015
REVISION 1	3 FEB 2016
REVISION 2	17 AUG 2016
REVISION 3	5 JAN 2017

project title
WHEAT STREET TOWERS

375 Auburn Ave.
 Atlanta GA 30312

for
WSCF, LLC

drawing information

project number: 13050

contact: AFW

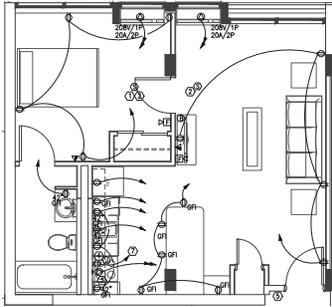
drawn by: CH

checked by: AFW

drawing date
15 OCTOBER 2015

sheet title
12TH - 13TH FLOOR PLAN

sheet number
A3-1.5



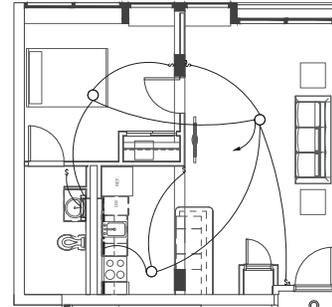
1 UNIT PLAN - A
E3-1.0 SCALE: 1/4" = 1'-0"

GENERAL NOTES

1. ALL RECEPTACLES ARE TO BE TAMPER RESISTANT TYPE PER NEC 2008 406.11
2. CONTRACTOR TO VERIFY LOCATION OF MECHANICAL EQUIPMENT REQUIRED FOR PROJECT.
3. ALL BRANCH CIRCUITS THAT SUPPLY RECEPTACLE OUTLETS INSTALLED IN DWELLING UNITS SHALL BE PROTECTED BY AN ARC-FAULT INTERRUPTER PER NEC 210.12(B).
4. THE CONTRACTOR SHALL COORDINATE WITH THE OWNER TO PROVIDE VISUAL ANNUNCIATION TYPE DOORBELLS FOR HANDICAP UNITS.
5. MAXIMUM HEIGHT OF CIRCUIT BREAKERS IN PANELS LOCATED IN HANDICAP UNITS SHALL NOT EXCEED 48".
6. COORDINATE EXACT RECEPTACLE LOCATIONS AND HEIGHTS WITH ARCHITECT. PROVIDE NEW FEEDERS AND CONDUIT AS SHOWN.

KEY NOTES

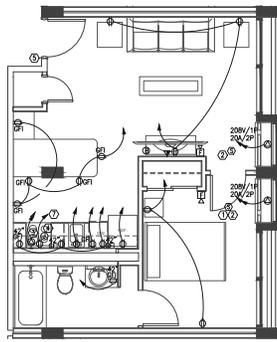
- ① PROVIDE SMOKE DETECTOR WITH INTEGRAL SOUNDER BASE THAT PRODUCES A LOW FREQUENCY (520HZ) ALARM SIGNAL PER NFPA 72.
- ② CONNECT SMOKE DETECTOR TO UNSWITCHED HOT CONDUCTOR IN CIRCUIT AND PROVIDE WITH BATTERY BACK-UP.
- ③ PROVIDE 50A NEMA RECEPTACLE FOR RANGE. CONNECT TO PANEL VIA 3/4", 1#100, 1" C.
- ④ PROVIDE JUNCTION BOX FOR RANGE HOOD. COORDINATE EXACT REQUIREMENTS WITH EQUIPMENT SUPPLIER.
- ⑤ PROVIDE VISUAL AND HEARING IMPAIRED SYSTEM AS PER ARCHITECTURAL DRAWING REQUIREMENTS. PROVIDE ANNUNCIATOR COMPLETE WITH EXTERIOR DOOR KEYSWITCH, PUSHBUTTON AND TRANSFORMER. SEE HEARING IMPAIRED DETAIL ON SHEET 1/E1-1.0. COORDINATE EXACT LOCATION OF ALL WITH ARCHITECTURAL DRAWINGS.
- ⑥ PROVIDE CONNECTION TO ADA APPROVED EXHAUST HOOD CONTROLS. COORDINATE EXACT LOCATION WITH ARCHITECT PRIOR TO ROUGH-IN. OCCURS ONLY IN ACCESSIBLE UNITS.
- ⑦ PROVIDE DEDICATED CIRCUIT FOR MICROWAVE OVER RANGE. COORDINATE LOCATION WITH ARCHITECTURAL PLANS.



2 UNIT PLAN - A LIGHTING
E3-1.0 SCALE: 1/4" = 1'-0"

LOAD CENTER SCHEDULE - UNIT A

NO.	DESCRIPTION	AMPS	VOLTS	PHASE	TYPE
1	SMOKE DETECTOR	1	120	1	1
2	SMOKE DETECTOR	1	120	1	1
3	50A NEMA RECEPTACLE	50	120	1	1
4	JUNCTION BOX	0	120	1	1
5	VISUAL AND HEARING IMPAIRED SYSTEM	0	120	1	1
6	EXHAUST HOOD CONTROLS	0	120	1	1
7	MICROWAVE OVER RANGE	0	120	1	1



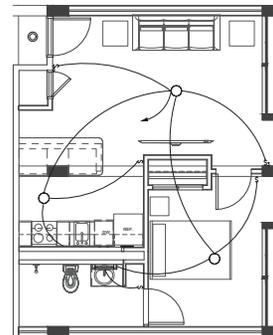
3 UNIT PLAN - A1A
E3-1.0 SCALE: 1/4" = 1'-0"

GENERAL NOTES

1. ALL RECEPTACLES ARE TO BE TAMPER RESISTANT TYPE PER NEC 2008 406.11
2. CONTRACTOR TO VERIFY LOCATION OF MECHANICAL EQUIPMENT REQUIRED FOR PROJECT.
3. ALL BRANCH CIRCUITS THAT SUPPLY RECEPTACLE OUTLETS INSTALLED IN DWELLING UNITS SHALL BE PROTECTED BY AN ARC-FAULT INTERRUPTER PER NEC 210.12(B).
4. THE CONTRACTOR SHALL COORDINATE WITH THE OWNER TO PROVIDE VISUAL ANNUNCIATION TYPE DOORBELLS FOR HANDICAP UNITS.
5. MAXIMUM HEIGHT OF CIRCUIT BREAKERS IN PANELS LOCATED IN HANDICAP UNITS SHALL NOT EXCEED 48".
6. COORDINATE EXACT RECEPTACLE LOCATIONS AND HEIGHTS WITH ARCHITECT. PROVIDE NEW FEEDERS AND CONDUIT AS SHOWN.

KEY NOTES

- ① PROVIDE SMOKE DETECTOR WITH INTEGRAL SOUNDER BASE THAT PRODUCES A LOW FREQUENCY (520HZ) ALARM SIGNAL PER NFPA 72.
- ② CONNECT SMOKE DETECTOR TO UNSWITCHED HOT CONDUCTOR IN CIRCUIT AND PROVIDE WITH BATTERY BACK-UP.
- ③ PROVIDE 50A NEMA RECEPTACLE FOR RANGE. CONNECT TO PANEL VIA 3/4", 1#100, 1" C.
- ④ PROVIDE JUNCTION BOX FOR RANGE HOOD. COORDINATE EXACT REQUIREMENTS WITH EQUIPMENT SUPPLIER.
- ⑤ PROVIDE VISUAL AND HEARING IMPAIRED SYSTEM AS PER ARCHITECTURAL DRAWING REQUIREMENTS. PROVIDE ANNUNCIATOR COMPLETE WITH EXTERIOR DOOR KEYSWITCH, PUSHBUTTON AND TRANSFORMER. SEE HEARING IMPAIRED DETAIL ON SHEET 1/E1-1.0. COORDINATE EXACT LOCATION OF ALL WITH ARCHITECTURAL DRAWINGS.
- ⑥ PROVIDE CONNECTION TO ADA APPROVED EXHAUST HOOD CONTROLS. COORDINATE EXACT LOCATION WITH ARCHITECT PRIOR TO ROUGH-IN. OCCURS ONLY IN ACCESSIBLE UNITS.
- ⑦ PROVIDE DEDICATED CIRCUIT FOR MICROWAVE OVER RANGE. COORDINATE LOCATION WITH ARCHITECTURAL PLANS.



4 UNIT PLAN - A1A LIGHTING
E3-1.0 SCALE: 1/4" = 1'-0"

LOAD CENTER SCHEDULE - UNIT A1A

NO.	DESCRIPTION	AMPS	VOLTS	PHASE	TYPE
1	SMOKE DETECTOR	1	120	1	1
2	SMOKE DETECTOR	1	120	1	1
3	50A NEMA RECEPTACLE	50	120	1	1
4	JUNCTION BOX	0	120	1	1
5	VISUAL AND HEARING IMPAIRED SYSTEM	0	120	1	1
6	EXHAUST HOOD CONTROLS	0	120	1	1
7	MICROWAVE OVER RANGE	0	120	1	1



seal 21089



issue date

△ Design	27 MAR 2014
△ 80% CDs	14 AUG 2015
△ 100% CDs	13 OCT 2015

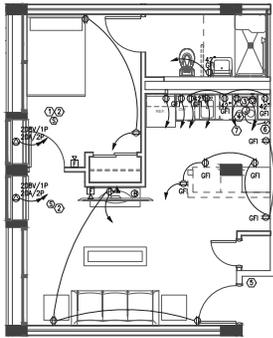
project title
WHEAT STREET TOWER
375 Auburn Ave.
Atlanta GA 30312

for
WSCF, LLC

drawing information
project number: 13950
contact:
drawn by: CDG
checked by: BS
drawing date
13 OCTOBER 2015

sheet title
UNIT PLANS A & A1A

sheet number
E3-1.0



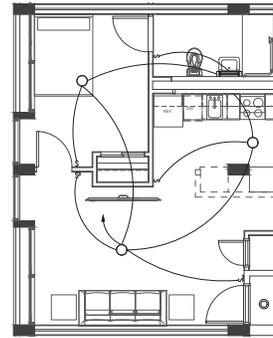
1 UNIT PLAN - A1A ADA
E3-2.0 SCALE: 1/4" = 1'-0"

GENERAL NOTES

1. ALL RECEPTACLES ARE TO BE TAMPER RESISTANT TYPE PER NEC 2008 406.11
2. CONTRACTOR TO VERIFY LOCATION OF MECHANICAL EQUIPMENT REQUIRED FOR PROJECT.
3. ALL BRANCH CIRCUITS THAT SUPPLY RECEPTACLE OUTLETS INSTALLED IN DWELLING UNITS SHALL BE PROTECTED BY AN ARC-FULT INTERRUPTER PER NEC 210.12(D).
4. THE CONTRACTOR SHALL COORDINATE WITH THE OWNER TO PROVIDE VISUAL ANNUNCIATION TYPE DOORBELLS FOR HANDICAP UNITS.
5. MAXIMUM HEIGHT OF CIRCUIT BREAKERS IN PANELS LOCATED IN HANDICAP UNITS SHALL NOT EXCEED 48".
6. COORDINATE EXACT RECEPTACLE LOCATIONS AND HEIGHTS WITH ARCHITECT. PROVIDE NEW FEEDERS AND CONDUIT AS SHOWN.

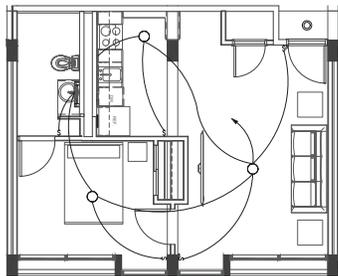
KEY NOTES

1. PROVIDE SMOKE DETECTOR WITH INTEGRAL SOUNDER BASE THAT PRODUCES A LOW FREQUENCY (520HZ) ALARM SIGNAL PER NFPA 72.
2. CONNECT SMOKE DETECTOR TO UNSWITCHED HOT CONDUCTOR IN CIRCUIT AND PROVIDE WITH BATTERY BACK-UP.
3. PROVIDE 50A NEMA RECEPTACLE FOR RANGE. CONNECT TO PANEL VIA 3Ø, 1Ø100, 1"Ø.
4. PROVIDE JUNCTION BOX FOR RANGE HOOD. COORDINATE EXACT REQUIREMENTS WITH EQUIPMENT SUPPLIER.
5. PROVIDE VISUAL AND HEARING IMPAIRED SYSTEM AS PER ARCHITECTURAL DRAWING REQUIREMENTS. PROVIDE ANNUNCIATOR COMPLETE WITH EXTERIOR DOOR KEYSWITCH, PUSHBUTTON AND TRANSFORMER. SEE HEARING IMPAIRED DETAIL ON SHEET 1/E1-1.0. COORDINATE EXACT LOCATION OF ALL WITH ARCHITECTURAL DRAWINGS.
6. PROVIDE CONNECTION TO ADA APPROVED EXHAUST HOOD CONTROLS. COORDINATE EXACT LOCATION WITH ARCHITECT PRIOR TO ROUGH-IN. OCCURS ONLY IN ACCESSIBLE UNITS.
7. PROVIDE DEDICATED CIRCUIT FOR MICROWAVE OVER RANGE. COORDINATE LOCATION WITH ARCHITECTURAL PLANS.



2 UNIT PLAN - A1A ADA LIGHTING
E3-2.0 SCALE: 1/4" = 1'-0"

LOAD CENTER SCHEDULE - 'UNIT A1A ADA'					
NO.	DESCRIPTION	AMPS	VOLTS	PHASE	TYPE
1	SMOKE DETECTOR	1.0	120	1Ø	FC
2	SMOKE DETECTOR	1.0	120	1Ø	FC
3	50A NEMA RECEPTACLE	50.0	120	3Ø	FC
4	JUNCTION BOX	0.0	120	3Ø	FC
5	ANNUNCIATOR	1.0	120	1Ø	FC
6	ANNUNCIATOR	1.0	120	1Ø	FC
7	ANNUNCIATOR	1.0	120	1Ø	FC
8	ANNUNCIATOR	1.0	120	1Ø	FC
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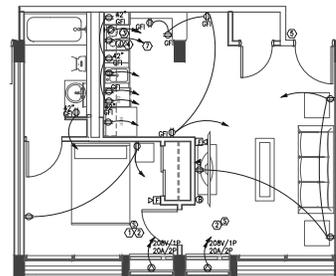
4 UNIT PLAN - A1B LIGHTING
E3-2.0 SCALE: 1/4" = 1'-0"

GENERAL NOTES

1. ALL RECEPTACLES ARE TO BE TAMPER RESISTANT TYPE PER NEC 2008 406.11
2. CONTRACTOR TO VERIFY LOCATION OF MECHANICAL EQUIPMENT REQUIRED FOR PROJECT.
3. ALL BRANCH CIRCUITS THAT SUPPLY RECEPTACLE OUTLETS INSTALLED IN DWELLING UNITS SHALL BE PROTECTED BY AN ARC-FULT INTERRUPTER PER NEC 210.12(D).
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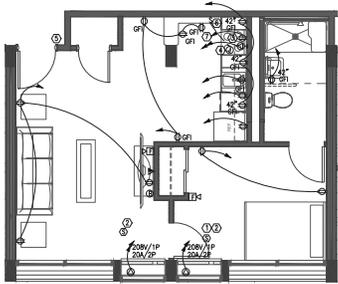
KEY NOTES

1. PROVIDE SMOKE DETECTOR WITH INTEGRAL SOUNDER BASE THAT PRODUCES A LOW FREQUENCY (520HZ) ALARM SIGNAL PER NFPA 72.
2. CONNECT SMOKE DETECTOR TO UNSWITCHED HOT CONDUCTOR IN CIRCUIT AND PROVIDE WITH BATTERY BACK-UP.
3. PROVIDE 50A NEMA RECEPTACLE FOR RANGE. CONNECT TO PANEL VIA 3Ø, 1Ø100, 1"Ø.
4. PROVIDE JUNCTION BOX FOR RANGE HOOD. COORDINATE EXACT REQUIREMENTS WITH EQUIPMENT SUPPLIER.
5. PROVIDE VISUAL AND HEARING IMPAIRED SYSTEM AS PER ARCHITECTURAL DRAWING REQUIREMENTS. PROVIDE ANNUNCIATOR COMPLETE WITH EXTERIOR DOOR KEYSWITCH, PUSHBUTTON AND TRANSFORMER. SEE HEARING IMPAIRED DETAIL ON SHEET 1/E1-1.0. COORDINATE EXACT LOCATION OF ALL WITH ARCHITECTURAL DRAWINGS.
6. PROVIDE CONNECTION TO ADA APPROVED EXHAUST HOOD CONTROLS. COORDINATE EXACT LOCATION WITH ARCHITECT PRIOR TO ROUGH-IN. OCCURS ONLY IN ACCESSIBLE UNITS.
7. PROVIDE DEDICATED CIRCUIT FOR MICROWAVE OVER RANGE. COORDINATE LOCATION WITH ARCHITECTURAL PLANS.



3 UNIT PLAN - A1B
E3-2.0 SCALE: 1/4" = 1'-0"

LOAD CENTER SCHEDULE - 'UNIT A1B'					
NO.	DESCRIPTION	AMPS	VOLTS	PHASE	TYPE
1	SMOKE DETECTOR	1.0	120	1Ø	FC
2	SMOKE DETECTOR	1.0	120	1Ø	FC
3	50A NEMA RECEPTACLE	50.0	120	3Ø	FC
4	JUNCTION BOX	0.0	120	3Ø	FC
5	ANNUNCIATOR	1.0	120	1Ø	FC
6	ANNUNCIATOR	1.0	120	1Ø	FC
7	ANNUNCIATOR	1.0	120	1Ø	FC
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61	ANNUNCIATOR	1.0	120	1Ø	FC
62	ANNUNCIATOR	1.0	120	1Ø	FC
63	ANNUNCIATOR	1.0	120	1Ø	FC
64	ANNUNCIATOR	1.0	120	1Ø	FC
65	ANNUNCIATOR	1.0	120	1Ø	FC
66	ANNUNCIATOR	1.0	120	1Ø	FC
67	ANNUNCIATOR	1.0	120	1Ø	FC
68	ANNUNCIATOR	1.0	120	1Ø	FC
69	ANNUNCIATOR	1.0	120	1Ø	FC
70	ANNUNCIATOR	1.0	120	1Ø	FC
71	ANNUNCIATOR	1.0	120	1Ø	FC
72	ANNUNCIATOR	1.0	120	1Ø	FC
73	ANNUNCIATOR	1.0	120	1Ø	FC
74	ANNUNCIATOR	1.0	120	1Ø	FC
75	ANNUNCIATOR	1.0	120	1Ø	FC
76	ANNUNCIATOR	1.0	120	1Ø	FC
77	ANNUNCIATOR	1.0	120	1Ø	FC
78	ANNUNCIATOR	1.0	120	1Ø	FC
79	ANNUNCIATOR	1.0	120	1Ø	FC
80	ANNUNCIATOR	1.0	120	1Ø	FC
81	ANNUNCIATOR	1.0	120	1Ø	FC
82	ANNUNCIATOR	1.0	120	1Ø	FC
83	ANNUNCIATOR	1.0	120	1Ø	FC
84	ANNUNCIATOR	1.0	120	1Ø	FC
85	ANNUNCIATOR	1.0	120	1Ø	FC
86	ANNUNCIATOR	1.0	120	1Ø	FC
87	ANNUNCIATOR	1.0	120	1Ø	FC
88	ANNUNCIATOR	1.0	120	1Ø	FC
89	ANNUNCIATOR	1.0	120	1Ø	FC
90	ANNUNCIATOR	1.0	120	1Ø	FC
91	ANNUNCIATOR	1.0	120	1Ø	FC
92	ANNUNCIATOR	1.0	120	1Ø	FC
93	ANNUNCIATOR	1.0	120	1Ø	FC
94	ANNUNCIATOR	1.0	120	1Ø	FC
95	ANNUNCIATOR	1.0	120	1Ø	FC
96	ANNUNCIATOR	1.0	120	1Ø	FC
97	ANNUNCIATOR	1.0	120	1Ø	FC
98	ANNUNCIATOR	1.0	120	1Ø	FC
99	ANNUNCIATOR	1.0	120	1Ø	FC
100	ANNUNCIATOR	1.0	120	1Ø	FC



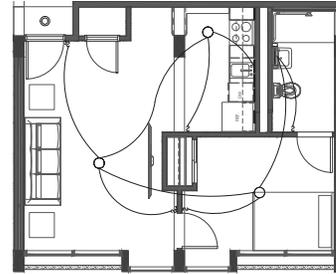
1 UNIT PLAN - A1B ADA
E3-3.0 SCALE: 1/4" = 1'-0"

GENERAL NOTES

1. ALL RECEPTACLES ARE TO BE TAMPER RESISTANT TYPE PER NEC 2008 406.11
2. CONTRACTOR TO VERIFY LOCATION OF MECHANICAL EQUIPMENT REQUIRED FOR PROJECT.
3. ALL BRANCH CIRCUITS THAT SUPPLY RECEPTACLE OUTLETS INSTALLED IN DWELLING UNITS SHALL BE PROTECTED BY AN ARC-FAULT INTERRUPTER PER NEC 210.12(B).
4. THE CONTRACTOR SHALL COORDINATE WITH THE OWNER TO PROVIDE VISUAL ANNUNCIATION TYPE DOORBELLS FOR HANDICAP UNITS.
5. MAXIMUM HEIGHT OF CIRCUIT BREAKERS IN PANELS LOCATED IN HANDICAP UNITS SHALL NOT EXCEED 48".
6. COORDINATE EXACT RECEPTACLE LOCATIONS AND HEIGHTS WITH ARCHITECT. PROVIDE NEW FEEDERS AND CONDUIT AS SHOWN.

KEY NOTES

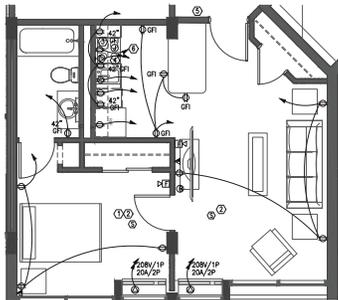
1. PROVIDE SMOKE DETECTOR WITH INTEGRAL SOUNDER BASE THAT PRODUCES A LOW FREQUENCY (520HZ) ALARM SIGNAL PER NFPA 72.
2. CONNECT SMOKE DETECTOR TO UNSWITCHED HOT CONDUCTOR IN CIRCUIT AND PROVIDE WITH BATTERY BACK-UP.
3. PROVIDE 50A NEMA RECEPTACLE FOR RANGE. CONNECT TO PANEL VIA 3/8" 1"10G, 1"10G.
4. PROVIDE JUNCTION BOX FOR RANGE HOOD. COORDINATE EXACT REQUIREMENTS WITH EQUIPMENT SUPPLIER.
5. PROVIDE VISUAL AND HEARING IMPAIRED SYSTEM AS PER ARCHITECTURAL DRAWING REQUIREMENTS. PROVIDE ANNUNCIATOR COMPLETE WITH EXTERIOR DOOR KEYSWITCH, PUSHBUTTON AND TRANSFORMER. SEE HEARING IMPAIRED DETAIL ON SHEET 1/E1-1.0. COORDINATE EXACT LOCATION OF ALL WITH ARCHITECTURAL DRAWINGS.
6. PROVIDE CONNECTION TO AIA APPROVED EXHAUST HOOD CONTROLS. COORDINATE EXACT LOCATION WITH ARCHITECT PRIOR TO ROOM-IN. OCCURS ONLY IN ACCESSIBLE UNITS.
7. PROVIDE DEDICATED CIRCUIT FOR MICROWAVE OVER RANGE. COORDINATE LOCATION WITH ARCHITECTURAL PLANS.



2 UNIT PLAN - A1B ADA LIGHTING
E3-3.0 SCALE: 1/4" = 1'-0"

LOAD CENTER SCHEDULE - UNIT A1B ADA

Panel	Panel Description	Panel Type	Panel Location	Panel Notes
1	100A	100A	100A	
2	100A	100A	100A	
3	100A	100A	100A	
4	100A	100A	100A	
5	100A	100A	100A	
6	100A	100A	100A	
7	100A	100A	100A	
8	100A	100A	100A	
9	100A	100A	100A	
10	100A	100A	100A	
11	100A	100A	100A	
12	100A	100A	100A	
13	100A	100A	100A	
14	100A	100A	100A	
15	100A	100A	100A	
16	100A	100A	100A	
17	100A	100A	100A	
18	100A	100A	100A	
19	100A	100A	100A	
20	100A	100A	100A	
21	100A	100A	100A	
22	100A	100A	100A	
23	100A	100A	100A	
24	100A	100A	100A	
25	100A	100A	100A	
26	100A	100A	100A	
27	100A	100A	100A	
28	100A	100A	100A	
29	100A	100A	100A	
30	100A	100A	100A	
31	100A	100A	100A	
32	100A	100A	100A	
33	100A	100A	100A	
34	100A	100A	100A	
35	100A	100A	100A	
36	100A	100A	100A	
37	100A	100A	100A	
38	100A	100A	100A	
39	100A	100A	100A	
40	100A	100A	100A	
41	100A	100A	100A	
42	100A	100A	100A	
43	100A	100A	100A	
44	100A	100A	100A	
45	100A	100A	100A	
46	100A	100A	100A	
47	100A	100A	100A	
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60	100A	100A	100A	
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69	100A	100A	100A	
70	100A	100A	100A	
71	100A	100A	100A	
72	100A	100A	100A	
73	100A	100A	100A	
74	100A	100A	100A	
75	100A	100A	100A	
76	100A	100A	100A	
77	100A	100A	100A	
78	100A	100A	100A	
79	100A	100A	100A	
80	100A	100A	100A	
81	100A	100A	100A	
82	100A	100A	100A	
83	100A	100A	100A	
84	100A	100A	100A	
85	100A	100A	100A	
86	100A	100A	100A	
87	100A	100A	100A	
88	100A	100A	100A	
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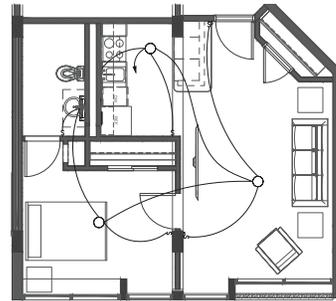
3 UNIT PLAN - A2
E3-3.0 SCALE: 1/4" = 1'-0"

GENERAL NOTES

1. ALL RECEPTACLES ARE TO BE TAMPER RESISTANT TYPE PER NEC 2008 406.11
2. CONTRACTOR TO VERIFY LOCATION OF MECHANICAL EQUIPMENT REQUIRED FOR PROJECT.
3. ALL BRANCH CIRCUITS THAT SUPPLY RECEPTACLE OUTLETS INSTALLED IN DWELLING UNITS SHALL BE PROTECTED BY AN ARC-FAULT INTERRUPTER PER NEC 210.12(B).
4. THE CONTRACTOR SHALL COORDINATE WITH THE OWNER TO PROVIDE VISUAL ANNUNCIATION TYPE DOORBELLS FOR HANDICAP UNITS.
5. MAXIMUM HEIGHT OF CIRCUIT BREAKERS IN PANELS LOCATED IN HANDICAP UNITS SHALL NOT EXCEED 48".
6. COORDINATE EXACT RECEPTACLE LOCATIONS AND HEIGHTS WITH ARCHITECT. PROVIDE NEW FEEDERS AND CONDUIT AS SHOWN.

KEY NOTES

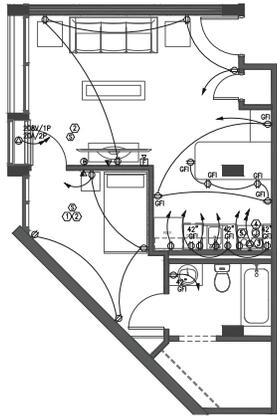
1. PROVIDE SMOKE DETECTOR WITH INTEGRAL SOUNDER BASE THAT PRODUCES A LOW FREQUENCY (520HZ) ALARM SIGNAL PER NFPA 72.
2. CONNECT SMOKE DETECTOR TO UNSWITCHED HOT CONDUCTOR IN CIRCUIT AND PROVIDE WITH BATTERY BACK-UP.
3. PROVIDE 50A NEMA RECEPTACLE FOR RANGE. CONNECT TO PANEL VIA 3/8" 1"10G, 1"10G.
4. PROVIDE JUNCTION BOX FOR RANGE HOOD. COORDINATE EXACT REQUIREMENTS WITH EQUIPMENT SUPPLIER.
5. PROVIDE VISUAL AND HEARING IMPAIRED SYSTEM AS PER ARCHITECTURAL DRAWING REQUIREMENTS. PROVIDE ANNUNCIATOR COMPLETE WITH EXTERIOR DOOR KEYSWITCH, PUSHBUTTON AND TRANSFORMER. SEE HEARING IMPAIRED DETAIL ON SHEET 1/E1-1.0. COORDINATE EXACT LOCATION OF ALL WITH ARCHITECTURAL DRAWINGS.
6. PROVIDE CONNECTION TO AIA APPROVED EXHAUST HOOD CONTROLS. COORDINATE EXACT LOCATION WITH ARCHITECT PRIOR TO ROOM-IN. OCCURS ONLY IN ACCESSIBLE UNITS.
7. PROVIDE DEDICATED CIRCUIT FOR MICROWAVE OVER RANGE. COORDINATE LOCATION WITH ARCHITECTURAL PLANS.



4 UNIT PLAN - A2 LIGHTING
E3-3.0 SCALE: 1/4" = 1'-0"

LOAD CENTER SCHEDULE - UNIT A2

Panel	Panel Description	Panel Type	Panel Location	Panel Notes
1	100A	100A	100A	
2	100A	100A	100A	
3	100A	100A	100A	
4	100A	100A	100A	
5	100A	100A	100A	
6	100A	100A	100A	
7	100A	100A	100A	
8	100A	100A	100A	
9	100A	100A	100A	
10	100A	100A	100A	
11	100A	100A	100A	
12	100A	100A	100A	
13	100A	100A	100A	
14	100A	100A	100A	
15	100A	100A	100A	
16	100A	100A	100A	
17	100A	100A	100A	
18	100A	100A	100A	
19	100A	100A	100A	
20	100A	100A	100A	
21	100A	100A	100A	
22	100A	100A	100A	
23	100A	100A	100A	
24	100A	100A	100A	
25	100A	100A	100A	
26	100A	100A	100A	
27	100A	100A	100A	
28	100A	100A	100A	
29	100A	100A	100A	
30	100A	100A	100A	
31	100A	100A	100A	
32	100A	100A	100A	
33	100A	100A	100A	
34	100A	100A	100A	
35	100A	100A	100A	
36	100A	100A	100A	
37	100A	100A	100A	
38	100A	100A	100A	
39	100A	100A	100A	
40	100A	100A	100A	
41	100A	100A	100A	
42	100A	100A	100A	
43	100A	100A	100A	
44	100A	100A	100A	
45	100A	100A	100A	
46	100A	100A	100A	
47	100A	100A	100A	
48	100A	100A	100A	
49	100A	100A	100A	
50	100A	100A	100A	
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53	100A	100A	100A	
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58	100A	100A	100A	
59	100A	100A	100A	
60	100A	100A	100A	
61	100A	100A	100A	
62	100A	100A	100A	
63	100A	100A	100A	
64	100A	100A	100A	
65	100A	100A	100A	
66	100A	100A	100A	
67	100A	100A	100A	
68	100A	100A	100A	
69	100A	100A	100A	
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72	100A	100A	100A	
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74	100A	100A	100A	
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78	100A	100A	100A	
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81	100A	100A	100A	
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86	100A	100A	100A	
87	100A	100A	100A	
88	100A	100A	100A	
89	100A	100A	100A	
90	100A	100A	100A	
91	100A	100A	100A	
92	100A	100A	100A	
93	100A	100A	100A	
94	100A	100A	100A	
95	100A	100A	100A	
96	100A	100A	100A	
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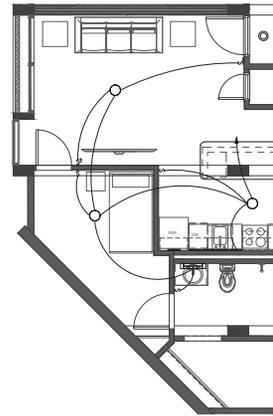


GENERAL NOTES

1. ALL RECEPTACLES ARE TO BE TAMPER RESISTANT TYPE PER NEC 2008 406.11
2. CONTRACTOR TO VERIFY LOCATION OF MECHANICAL EQUIPMENT REQUIRED FOR PROJECT.
3. ALL BRANCH CIRCUITS THAT SUPPLY RECEPTACLE OUTLETS INSTALLED IN DWELLING UNITS SHALL BE PROTECTED BY AN ARC-FAULT INTERRUPTER PER NEC 210.12(B).
4. THE CONTRACTOR SHALL COORDINATE WITH THE OWNER TO PROVIDE VISUAL ANNUNCIATION TYPE DOORBELLS FOR HANDICAP UNITS.
5. MAXIMUM HEIGHT OF CIRCUIT BREAKERS IN PANELS LOCATED IN HANDICAP UNITS SHALL NOT EXCEED 48".
6. COORDINATE EXACT RECEPTACLE LOCATIONS AND HEIGHTS WITH ARCHITECT. PROVIDE NEW FEEDERS AND CONDUIT AS SHOWN.

KEY NOTES

- ① PROVIDE SMOKE DETECTOR WITH INTEGRAL SOUNDER BASE THAT PRODUCES A LOW FREQUENCY (520Hz) ALARM SIGNAL PER NFPA 72.
- ② CONNECT SMOKE DETECTOR TO UNSWITCHED HOT CONDUCTOR IN CIRCUIT AND PROVIDE WITH BATTERY BACK-UP.
- ③ PROVIDE 50A NEMA RECEPTACLE FOR RANGE. CONNECT TO PANEL VA 3F6, 1F100, 1°C.
- ④ PROVIDE JUNCTION BOX FOR RANGE HOOD. COORDINATE EXACT REQUIREMENTS WITH EQUIPMENT SUPPLIER.
- ⑤ PROVIDE DEDICATED CIRCUIT FOR MICROWAVE OVER RANGE. COORDINATE LOCATION WITH ARCHITECTURAL PLANS.



② UNIT PLAN - A3 LIGHTING

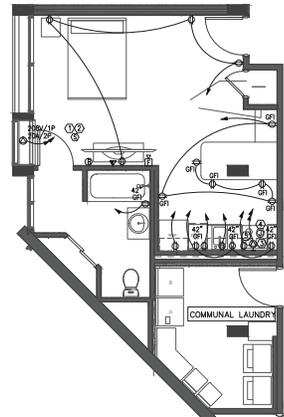
E3-4.0 SCALE: 1/4" = 1'-0"

LOAD CENTER SCHEDULE - UNIT A3

NO.	DESCRIPTION	AMPS	VOLTS	PHASE	TYPE	REMARKS
1	SMOKE DETECTOR	0.5	120	1	1	
2	SMOKE DETECTOR	0.5	120	1	1	
3	50A NEMA RECEPTACLE	50	120	1	1	
4	JUNCTION BOX	0	120	1	1	
5	MICROWAVE	15	120	1	1	
6	RECEPTACLE	15	120	1	1	
7	RECEPTACLE	15	120	1	1	
8	RECEPTACLE	15	120	1	1	
9	RECEPTACLE	15	120	1	1	
10	RECEPTACLE	15	120	1	1	
11	RECEPTACLE	15	120	1	1	
12	RECEPTACLE	15	120	1	1	
13	RECEPTACLE	15	120	1	1	
14	RECEPTACLE	15	120	1	1	
15	RECEPTACLE	15	120	1	1	
16	RECEPTACLE	15	120	1	1	
17	RECEPTACLE	15	120	1	1	
18	RECEPTACLE	15	120	1	1	
19	RECEPTACLE	15	120	1	1	
20	RECEPTACLE	15	120	1	1	
21	RECEPTACLE	15	120	1	1	
22	RECEPTACLE	15	120	1	1	
23	RECEPTACLE	15	120	1	1	
24	RECEPTACLE	15	120	1	1	
25	RECEPTACLE	15	120	1	1	
26	RECEPTACLE	15	120	1	1	
27	RECEPTACLE	15	120	1	1	
28	RECEPTACLE	15	120	1	1	
29	RECEPTACLE	15	120	1	1	
30	RECEPTACLE	15	120	1	1	
31	RECEPTACLE	15	120	1	1	
32	RECEPTACLE	15	120	1	1	
33	RECEPTACLE	15	120	1	1	
34	RECEPTACLE	15	120	1	1	
35	RECEPTACLE	15	120	1	1	
36	RECEPTACLE	15	120	1	1	
37	RECEPTACLE	15	120	1	1	
38	RECEPTACLE	15	120	1	1	
39	RECEPTACLE	15	120	1	1	
40	RECEPTACLE	15	120	1	1	
41	RECEPTACLE	15	120	1	1	
42	RECEPTACLE	15	120	1	1	
43	RECEPTACLE	15	120	1	1	
44	RECEPTACLE	15	120	1	1	
45	RECEPTACLE	15	120	1	1	
46	RECEPTACLE	15	120	1	1	
47	RECEPTACLE	15	120	1	1	
48	RECEPTACLE	15	120	1	1	
49	RECEPTACLE	15	120	1	1	
50	RECEPTACLE	15	120	1	1	
51	RECEPTACLE	15	120	1	1	
52	RECEPTACLE	15	120	1	1	
53	RECEPTACLE	15	120	1	1	
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57	RECEPTACLE	15	120	1	1	
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63	RECEPTACLE	15	120	1	1	
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65	RECEPTACLE	15	120	1	1	
66	RECEPTACLE	15	120	1	1	
67	RECEPTACLE	15	120	1	1	
68	RECEPTACLE	15	120	1	1	
69	RECEPTACLE	15	120	1	1	
70	RECEPTACLE	15	120	1	1	
71	RECEPTACLE	15	120	1	1	
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82	RECEPTACLE	15	120	1	1	
83	RECEPTACLE	15	120	1	1	
84	RECEPTACLE	15	120	1	1	
85	RECEPTACLE	15	120	1	1	
86	RECEPTACLE	15	120	1	1	
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92	RECEPTACLE	15	120	1	1	
93	RECEPTACLE	15	120	1	1	
94	RECEPTACLE	15	120	1	1	
95	RECEPTACLE	15	120	1	1	
96	RECEPTACLE	15	120	1	1	
97	RECEPTACLE	15	120	1	1	
98	RECEPTACLE	15	120	1	1	
99	RECEPTACLE	15	120	1	1	
100	RECEPTACLE	15	120	1	1	

① UNIT PLAN - A3

E3-4.0 SCALE: 1/4" = 1'-0"

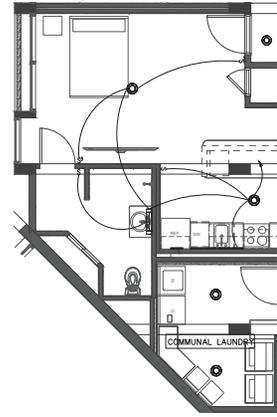


GENERAL NOTES

1. ALL RECEPTACLES ARE TO BE TAMPER RESISTANT TYPE PER NEC 2008 406.11
2. CONTRACTOR TO VERIFY LOCATION OF MECHANICAL EQUIPMENT REQUIRED FOR PROJECT.
3. ALL BRANCH CIRCUITS THAT SUPPLY RECEPTACLE OUTLETS INSTALLED IN DWELLING UNITS SHALL BE PROTECTED BY AN ARC-FAULT INTERRUPTER PER NEC 210.12(B).
4. THE CONTRACTOR SHALL COORDINATE WITH THE OWNER TO PROVIDE VISUAL ANNUNCIATION TYPE DOORBELLS FOR HANDICAP UNITS.
5. MAXIMUM HEIGHT OF CIRCUIT BREAKERS IN PANELS LOCATED IN HANDICAP UNITS SHALL NOT EXCEED 48".
6. COORDINATE EXACT RECEPTACLE LOCATIONS AND HEIGHTS WITH ARCHITECT. PROVIDE NEW FEEDERS AND CONDUIT AS SHOWN.

KEY NOTES

- ① PROVIDE SMOKE DETECTOR WITH INTEGRAL SOUNDER BASE THAT PRODUCES A LOW FREQUENCY (520Hz) ALARM SIGNAL PER NFPA 72.
- ② CONNECT SMOKE DETECTOR TO UNSWITCHED HOT CONDUCTOR IN CIRCUIT AND PROVIDE WITH BATTERY BACK-UP.
- ③ PROVIDE 50A NEMA RECEPTACLE FOR RANGE. CONNECT TO PANEL VA 3F6, 1F100, 1°C.
- ④ PROVIDE JUNCTION BOX FOR RANGE HOOD. COORDINATE EXACT REQUIREMENTS WITH EQUIPMENT SUPPLIER.
- ⑤ PROVIDE DEDICATED CIRCUIT FOR MICROWAVE OVER RANGE. COORDINATE LOCATION WITH ARCHITECTURAL PLANS.



④ UNIT PLAN - A3A LIGHTING

E3-4.0 SCALE: 1/4" = 1'-0"

③ UNIT PLAN - A3A

E3-4.0 SCALE: 1/4" = 1'-0"

LOAD CENTER SCHEDULE - UNIT A3A

NO.	DESCRIPTION	AMPS	VOLTS	PHASE	TYPE	REMARKS
1	SMOKE DETECTOR	0.5	120	1	1	
2	SMOKE DETECTOR	0.5	120	1	1	
3	50A NEMA RECEPTACLE	50	120	1	1	
4	JUNCTION BOX	0	120	1	1	
5	MICROWAVE	15	120	1	1	
6	RECEPTACLE	15	120	1	1	
7	RECEPTACLE	15	120	1	1	
8	RECEPTACLE	15	120	1	1	
9	RECEPTACLE	15	120	1	1	
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81	RECEPTACLE	15	120	1	1	
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95	RECEPTACLE	15	120	1	1	
96	RECEPTACLE	15	120	1	1	
97	RECEPTACLE	15	120	1	1	
98	RECEPTACLE	15	120	1	1	
99	RECEPTACLE	15	120	1	1	
100	RECEPTACLE	15	120	1	1	

ASSUMPTIONS

Project Name	Wheat Street Tower		
County	Fulton		
City	Atlanta		
State	GA		
PAID DEVELOPER FEE	95.08%	\$	1,901,086
FEDERAL INVESTOR IRR	#REF!	#REF!	
Present Value of Investor Benefits	#REF!	#REF!	
FEDERAL INVESTOR ASSUMPTIONS			
Cash Distributions	24.00%	Cash Distributions	1.00%
Tax Savings	98.99%	Tax Savings	100.00%
Federal LIHTC Tax Credits	98.99%	State LIHTC Tax Credits	100.00%
Federal Credit Pricing	1	State Credit Pricing	0.55
Net Sales Proceeds	25.00%	Net Sales Proceeds	1.00%
Type of Tax Credit Deal (4% or 9%)	4.00%		
H ₁ AFR	3.18%		
9% AFR	9.00%		
ANNUAL CREDIT AWARD	828,025		
Federal Tax Rate	35.00%	Present Value of Benefit	5.00%
Federal Pay In	35,000%	Month #	Date
0.000%	1	12/30/2016	Federal Equity
11.000%	2	19/11/2016	2,868,616
25.000%	3	19/11/2016	-
50.000%	4	19/11/2017	991,828
75.000%	5	4/30/2017	2,049,154
100.000%	6	9/30/2017	1,475,391
Cost Cert / FE / Rental Achievement	25	1/31/2018	819,882
1.000%	25	3/31/2018	81,868
100.000000%			8,196,618
State Pay In	35.0%	Month #	Date
0.0%	1	12/30/2016	1,622,829
11.0%	2	19/11/2016	-
25.0%	3	19/11/2017	510,683
50.0%	4	4/30/2017	1,159,235
75.0%	5	9/30/2017	834,449
100.0%	6	1/31/2018	463,694
Cost Certification / Conversion	25	3/31/2018	46,369
1.0%	25		4,536,539
100.00%			4,536,539
PROJECT ASSUMPTIONS			
Project Vacancy	5.00%		
Revenue Escalator	2.00%		
Expense Escalator	3.00%		
% of LIHTC	100.00%		
Project Located In (QCT / LOCAL)	Yes		
LP & State Asset Management Fee	1	7.50	
GP Asset Management Fee	1	5.00	
PROJECT TIMING			
Loan Closing		12/30/2016	
Initial Occupancy Month		12/30/2016	
Construction Completion		4/30/2018	
Amortization Commences		6/30/2018	
Construction Period		18	
Loan Months/Amortization Starts		18.00	
Months of Payments in YR 1		0.00	
DEVELOPER FEE PAY-N			
	30.0%		\$ 570,326
	0.0%		\$ -
	30.0%		\$ 380,217
	0.0%		\$ -
	25.0%		\$ 875,271
	20.0%		\$ 387,251
	4.0%		\$ 86,092
	100.00%		\$ 1,901,086

Wheat Street Towne		Atlanta	
Fulton		SOURCE & USE	
PROJECT USES	% of Total	Costs	Per SF
Acquisition & Predevelopment Costs	6.7%	1,614,175	13.94
Hard Costs	61.4%	14,785,089	127.68
Soft Costs	14.8%	3,570,146	30.83
Financing Costs	6.7%	1,603,825	13.85
Contingency	2.1%	500,000	4.32
Developer Fee	8.3%	2,000,000	17.27
TOTAL USES	100.0%	24,073,234	207.89
			115.737

PROJECT SOURCES	% of Total	AMOUNT	Debt	Amort (Y)	Term	Amort Period	Interest Rate	Annual Payment
FINANCING ADMIN	46.3%	11,140,764	n	Y	40	40	4.1000%	\$571,274
Senior Lender	0.0%		Y	n	18	40	1.000%	50
State Equity	0.0%		Y	n	15	40	0.000%	
Housing Authority	0.0%		Y	n	30	30	0.000%	
Housing Opportunity Bonds	0.0%		Y	n	30	30	0.000%	
ADA Soft Loan	0.0%		Y	n	30	30	0.000%	
Housing Authority Loan	0.0%		Y	n	30	30	0.000%	
Housing Authority	0.0%		Y	n	30	30	0.000%	
DCA	0.0%		Y	n	40	0	1.000%	
Wheat Street Foundation	0.0%		Y	n	40	0	1.000%	
Deferred Developer Fee	0.4%	98,914					2.400%	50
Section 42 Credits	34.0%	8,196,618					0.4500%	550,133
Section 47 Credits	19.3%	4,636,939						
Sugar Creek						MIP		
Interim Income	0.0%							
Operational Cash	0.0%							
TOTAL SOURCES		24,073,234						11,140,764

Loan to Value	8.00%	Cap Rate	
TARGET EDC RATIO	1.31		

SALE REVERSION ANALYSIS	
Cap Rate	8.00%
ADA Soft Loan	833,220
ADA Soft Loan	30,290,749
ADA Soft Loan	300,000
ADA	8,850,977
Senior Lender Principal	42,596
Total Principal Balance	9,159,977
Remaining Cash Balance after Pay off	1,130,271

Project Summary - Wheat Street Tower

Unit Rent and Mix:					
Unit Size	Unit Type	Net Rents	Unit HSF	Unit Number	% of Units
1 BR	60%	\$0	543	0	0.0%
1 BR	60%	\$825	418	26	12.5%
1 BR	60%	\$0	543	0	0.0%
1 BR	60%	\$945	565	182	87.5%
Total:			113,698	208	100%
# of Buildings					
1					
Budget Information:					
Development Budget					
Development Budget per Unit					
					\$24,073,234
Development Budget per Unit					
					\$115,737
Construction Contract					
					\$14,785,089
Construction Contingency					
					\$500,000
Construction Contract per Sq Ft.					
					\$127.68
Construction Contract per Unit					
					\$71,082
Vacancy & Credit Loss Assumption					
					5.0%
Annual Operating Budget					
					\$1,402,737
Annual Operating Budget per Unit					
					\$6,744
Operating Deficit Reserve					
					\$1,012,072
Marketing / Lease-Up Reserve					
					\$80,000
Financial Sources:					
HUD 221d4 Debt					
					\$11,140,764
Federal Tax Credit Equity					
					\$8,196,618
State Tax Credit Equity					
					\$4,636,939
Owner's Equity/DDF					
					\$98,914
Wheat Street Foundation					
					\$0
Interim Income					
					\$0
Total Sources:					
					\$24,073,234
Target First Year DSCR					
					1.31
First Year NOI					
					\$ 811,371
QCT or DDA					
					yes
Annual Credits:					
					\$828,025
Federal Credit Pricing					
					\$ 1,0000
State Credit Pricing					
					\$ 0.5500
					\$ 1.5500
Total Credit Pricing					
Profit and Fees:					
Total Developer Fee					
					\$2,000,000
Developer Fee at Completion					
					95%
Deferred Developer Fee					
					5%
					\$98,914

NOTIFICATION OF SECTION 8 CONTRACT RENTS AND FUNDING

FOR (Check one): Initial Renewal Subsequent Renewal Amend Rent/BA Only

Section 8 Contract No. GA06L000024 Expires on 5/31/2016

Owner Name: Wheat Street Towers LLC

Project Name: Wheat Street Towers

Project Location: 375 Auburn Avenue Atlanta, 30312

FHA Project No.: N/A

**IDENTIFICATION OF UNITS ("CONTRACT UNITS") BY SIZE
AND APPLICABLE CONTRACT RENTS**

Rent Effective Date 6/1/2016

No. Of Units	No. Of Bedrooms	Contract Rent (\$)
26	0BR	\$611
184	1BR	\$823

FUNDING

BUDGET AUTHORITY INCREASE: \$825,338

Contract/Renewal Effective Date 6/1/2016

Expiration Date 5/31/2017

For HUD Use Only:

**Notice to Owner executed by:
HUD or CONTRACT ADMINISTRATOR**

By: Kimberly B. Lance (Signature)

Kimberly B. Lance (Printed Name)

Director, Asset Managers (Official Title)

6/28/16 (Date)

RENT ROLL DETAIL

As of 11/22/2016

Parameters: Property - ALL; SubJournal - ALL; Formers excluded - Yes; Unit Designation - ALL;

Amt / SQFT: Market = 116,206 SQFT; Leased = 60,460 SQFT;

Floorplan	# Units	Average SQFT	Market + Addl.	Average	Market	Average Leased	Leased Amt / SQFT	Units Occupied	Occupancy %	Units Available
0A	104	536	823.00	1.54	768.67	1.43	48	46.15	56	
0B	26	568	611.00	1.08	611.00	1.08	15	57.69	11	
1A	78	573	823.00	1.44	823.00	1.44	44	56.41	32	
OFFICE	2	500	687.00	1.37	687.00	1.37	2	100.00	0	
Totals / Averages:	210	553	795.46	1.44	767.40	1.39	109	51.90	99	

Occupancy and Rents Summary for Current Date

Unit Status	Market + Addl.	# Units	Potential Rent
Occupied, no NTV	86,255.00	109	83,647.00
Occupied, NTV	-	0	-
Occupied NTV Leased	-	0	-
Vacant Leased	-	0	-
Admin/Down	1,646.00	2	1,646.00
Vacant Not Leased	79,145.00	99	79,145.00
Totals:	167,046.00	210	164,438.00

Summary Billing by Sub Journal for Current Date

Sub Journal	Amount
RESIDENT	25,640.00
SUBSIDY	56,633.00
Total:	82,273.00

Summary Billing by Transaction Code for Current Date

Code	Amount
EMPLCRED	(1,374.00)
RENT	27,014.00
SUBRENT	56,633.00
Total:	82,273.00

Wheat Street Tower
 ADJUSTED
 Operating Expense Budget

208	Units							
TOTAL ANNUAL EXPENSES		\$	1,402,737	6,744	/UNIT			
ANNUAL OPERATING EXPENSE BUDGET								
On-Site Staff Costs								
Manager Salaries	1		54,277					
Asst. Manager & Leasing Agent Salaries	1		23,934					
Maintenance & Grounds Salaries	4		144,342					
Taxes/Benefits	22%		62,863					
Subtotal		\$1,372	285,416					
On-Site Office Costs								
Offices Supplies/Postage/Other			10,006					
Telephone			12,000					
Bank Charges			300					
Other(explain)								
Computer Software			4,706					
Other(explain)								
Uniforms/Tags			3,459					
Diner(explain)			12,480					
Other(explain)								
Travel/Lodging			1,000					
Subtotal		\$211	43,942					
Professional Services								
Legal			6,000					
Accounting / Audit			6,000					
Advertising			4,435					
Other(explain)								
Credit Reports			2,100					
Subtotal		\$89	18,535					
Maintenance Expenses								
Contracted Repairs			25,316					
General Repairs			8,072					
Grounds Maintenance			6,320					
Extermination			3,150					
Maintenance Supplies			16,695					
Elevator Maintenance			12,000					
Redecorating			54,648					
Other(explain)								
Common Area Maintenance			24,151					
Other(explain)								
Protection Service - Telephone			400					
Subtotal		\$730	151,751					
Utilities								
Water							42,000	
Sewer							98,000	
Unit Electricity							0	
Unit Natural Gas								
Gas Common							35,000	
Common Electric							300,000	
Trash Collection							19,000	
Other(explain)								
Subtotal						\$2,375	494,000	
Other Operational Expenses								
Subtotal						\$	-	
Taxes and Insurance								
Insurance			240				50,000	
Real Estate Taxes			752				156,500	
Other(explain)								
Misc Taxes, Licenses, Permits							3,000	
Subtotal						\$1,007	209,500	
On-Site Security								
Fire Safety							0	
Subtotal						\$0	-	
Annual Management Fee								
						5.50%	121,776	122,171
						\$585	Actual % Mgt Fee	395
TOTAL OPERATING EXPENSES								
						\$6,370	1,324,920	1,325,315
							Proposed Per Unit	395
							6,370	
Replacement Reserve Annual Contribution								
						374	77,816	
TOTAL ANNUAL EXPENSES								
						\$	6,744	1,402,737

Wheat Street Towers Income Statement Budget Comparison

	Month Ending 12/31/2013			Year to Date 12/31/2013		
	Actual	Budget	Difference	YTD Actual	YTD Budget	Difference
INCOME						
Rental Income						
5120,000 - Gross Tenant Payment	56,555.00	57,003.00	(448.00)	718,221.00	675,696.00	42,525.00
5121,000 - Tenant Assistance Payments	100,120.00	104,840.00	(4,720.00)	1,141,958.00	1,202,928.00	(60,970.00)
5140,000 - Rent Revenue-Stores and Commercial	1,028.50	1,029.00	(0.50)	9,163.00	12,348.00	(3,185.00)
5191,000 - Excess Rent	165,899.00	0.00	165,899.00	165,899.00	0.00	165,899.00
Total Rental Income	323,602.50	162,872.00	160,730.50	2,035,241.00	1,890,972.00	144,269.00
Vacancy & Losses						
5220,000 - Vacancies (Apartments)	(9,750.00)	(10,261.00)	511.00	(170,677.00)	(119,130.00)	(51,547.00)
5250,000 - Rental Concessions	(56.00)	(50.00)	(6.00)	(679.00)	(600.00)	(79.00)
5290,000 - Miscellaneous	25.00	0.00	25.00	2,489.82	0.00	2,489.82
Total Vacancy & Losses	(9,781.00)	(10,311.00)	530.00	(168,866.18)	(119,730.00)	(49,136.18)
Net Rental Income	313,821.50	152,561.00	161,260.50	1,866,374.82	1,771,242.00	95,132.82
Service Related Income						
5390,000 - Revenue - Service Coordinator	0.00	11,987.00	(11,987.00)	134,357.83	143,844.00	(9,486.17)
Total Service Related Income	0.00	11,987.00	(11,987.00)	134,357.83	143,844.00	(9,486.17)
Financial Income						
5440,000 - Revenue from Investments -- Replacement Reserve	0.00	0.00	0.00	292.33	0.00	292.33
5490,000 - Revenue from Investments -- Miscellaneous	0.00	0.00	0.00	44.65	0.00	44.65
Total Financial Income	0.00	0.00	0.00	336.98	0.00	336.98
Other Income						
5910,000 - Laundry Revenue	0.00	235.00	(235.00)	2,060.77	2,820.00	(759.23)
5920,000 - NSF and Late Charges	57.00	50.00	7.00	1,372.50	600.00	772.50
5921,000 - Warrant Fees	0.00	100.00	(100.00)	0.00	1,200.00	(1,200.00)
5923,000 - Attorney or Legal Charges	0.00	0.00	0.00	420.00	0.00	420.00
5930,000 - Damages and Cleaning Fees	507.00	375.00	132.00	4,277.00	4,500.00	(223.00)
5940,000 - Forfeited Security Deposits	0.00	150.00	(150.00)	0.00	1,800.00	(1,800.00)
5971,000 - PrePaid	0.00	0.00	0.00	431.79	0.00	431.79
5990,000 - Miscellaneous Revenue	0.00	0.00	0.00	247.50	0.00	247.50
Total Other Income	564.00	910.00	(346.00)	8,809.56	10,920.00	(2,110.44)
Total Income	\$ 314,385.50	\$ 165,458.00	\$ 148,927.50	\$ 2,009,879.19	\$ 1,926,006.00	\$ 83,873.19
EXPENSES						
Administrative Expenses						
6210,000 - Advertising and Marketing	0.00	0.00	0.00	0.00	1,400.00	1,400.00
6240,000 - Resident Activities	0.00	100.00	100.00	472.09	1,200.00	727.91
6250,000 - Resident Referrals	0.00	0.00	0.00	351.00	0.00	(351.00)
6309,000 - Service Coordinator Payroll	11,270.09	10,916.00	(354.09)	124,471.42	130,992.00	6,520.58
6310,000 - Office Salaries	4,016.62	4,127.00	110.38	47,510.30	49,524.00	2,013.70
6311,000 - Office Expenses	823.16	710.00	113.16	8,386.67	8,520.00	133.33
6313,000 - Telephone Service	1,637.94	1,352.00	(285.94)	13,311.38	16,224.00	2,912.62

Wheat Street Towers Income Statement Budget Comparison

	Month Ending 12/31/2013			Year to Date 12/31/2013		
	Actual	Budget	Difference	YTD Actual	YTD Budget	Difference
6314.000 - Postage & Courier	46.00	0.00	(46.00)	685.92	276.00	(409.92)
6315.000 - Copy/Fax Machine	0.00	0.00	0.00	280.34	0.00	(280.34)
6316.000 - Bank Service Charges	47.50	80.00	32.50	837.50	960.00	122.50
6317.000 - Education/Training	0.00	825.00	825.00	3,348.41	3,300.00	(48.41)
6318.000 - Credit & Background Screening	560.50	300.00	(260.50)	3,293.50	3,600.00	306.50
6319.000 - Travel Administrative	38.00	0.00	(38.00)	45.00	1,500.00	1,455.00
6320.000 - Management Fee	10,978.67	9,927.00	(1,051.67)	108,781.42	115,560.00	6,778.58
6323.000 - Data Processing Fee	525.00	525.00	0.00	6,300.00	6,300.00	0.00
6330.000 - Manager or Superintendent Salaries	4,919.32	3,863.00	(1,056.32)	52,400.89	46,356.00	(6,044.89)
6331.000 - Administrative Rent Free Unit	1,378.00	1,750.00	372.00	19,479.00	20,898.00	1,419.00
6340.000 - Legal Expense - Project	707.50	386.00	(321.50)	5,565.50	4,632.00	(933.50)
6350.000 - Audit Expense	7,650.00	0.00	(7,650.00)	7,650.00	8,200.00	550.00
6351.000 - Bookkeeping Fees/Accounting Services	1,575.00	1,575.00	0.00	18,900.00	18,900.00	0.00
6370.000 - Bad Debts Expense	5,329.00	571.00	(4,758.00)	6,021.00	6,852.00	831.00
6371.000 - Monitored Alarm Contract	0.00	0.00	0.00	210.00	0.00	(210.00)
6390.000 - Miscellaneous Administrative Expenses	(801.76)	0.00	801.76	139.27	0.00	(139.27)
6393.000 - Membership Dues/Subscriptions	0.00	0.00	0.00	2,163.00	4,000.00	1,837.00
Total Administrative Expenses	50,700.54	37,007.00	(13,693.54)	430,603.61	449,194.00	18,590.39
Utilities						
6450.000 - Electricity	16,303.00	23,268.00	6,965.00	279,570.26	279,216.00	(354.26)
6451.000 - Water	1,282.24	3,638.00	2,355.76	35,679.34	43,656.00	7,976.66
6452.000 - Gas	2,616.28	3,549.00	932.72	41,895.41	42,588.00	692.59
6453.000 - Sewer	840.16	8,781.00	7,940.84	84,748.58	105,372.00	20,623.42
Total Utilities	21,041.68	39,236.00	18,194.32	441,893.59	470,832.00	28,938.41
Operating & Maintenance Expenses						
6505.000 - Maintenance Supplies	517.69	1,400.00	882.31	21,633.75	16,800.00	(4,833.75)
6506.000 - Uniforms	0.00	0.00	0.00	431.79	700.00	268.21
6510.000 - Maintenance Payroll	11,657.96	8,039.00	(3,618.96)	103,203.55	96,468.00	(6,735.55)
6512.000 - Janitorial Payroll	840.00	1,106.00	266.00	8,536.00	13,272.00	4,736.00
6515.000 - Cleaning Supplies	523.32	200.00	(323.32)	542.90	2,400.00	1,857.10
6520.000 - Contracts	(3,538.80)	1,955.00	5,493.80	21,094.26	23,460.00	2,365.74
6522.000 - Landscaping Contract	742.44	755.00	12.56	6,144.95	9,060.00	2,915.05
6523.000 - Exterminating Contracts	12,878.60	560.00	(12,318.60)	65,944.03	6,720.00	(59,224.03)
6525.000 - Garbage & Trash Removal	1,384.30	1,025.00	(359.30)	16,535.59	12,300.00	(4,235.59)
6530.000 - Security Payroll	11,149.48	4,229.00	(6,920.48)	77,932.70	46,519.00	(31,413.70)
6532.000 - Security Contract	(11,625.00)	5,800.00	17,425.00	20,705.66	69,600.00	48,894.34
6546.000 - Heating/Cooling Repairs & Maintenance	0.00	100.00	100.00	44.54	1,200.00	1,155.46
6550.000 - Appliance Repairs	4,939.88	75.00	(4,864.88)	5,370.25	900.00	(4,470.25)
6551.000 - Electrical Repairs	193.66	125.00	(68.66)	504.90	1,500.00	995.10
6552.000 - Plumbing Repairs	892.78	1,000.00	107.22	11,858.16	12,000.00	141.84
6553.000 - Carpet and Floor repairs	0.00	650.00	650.00	8,229.03	7,800.00	(429.03)
6554.000 - Elevator Maintenance Cost	0.00	1,500.00	1,500.00	21,625.40	18,000.00	(3,625.40)
6555.000 - Fire Prevention Equipment	401.66	1,200.00	798.34	25,919.95	14,400.00	(11,519.95)
6561.000 - Turnover Painting	1,255.58	100.00	(1,155.58)	7,868.39	1,200.00	(6,668.39)
6562.000 - Turnover Carpet Cleaning	365.00	50.00	(315.00)	1,085.00	600.00	(485.00)
6563.000 - Turnover Housekeeping	675.00	0.00	(675.00)	1,780.00	0.00	(1,780.00)
6564.000 - Sheetrock & Plaster	42.36	125.00	82.64	42.36	1,500.00	1,457.64
6565.000 - Draperies and Blinds	0.00	50.00	50.00	2,142.07	600.00	(1,542.07)
6567.000 - Common Area Painting	0.00	50.00	50.00	0.00	600.00	600.00

Wheat Street Towers Income Statement Budget Comparison

	Month Ending 12/31/2013			Year to Date 12/31/2013		
	Actual	Budget	Difference	YTD Actual	YTD Budget	Difference
6569,000 - Occupied Carpet Cleaning	0.00	75.00	75.00	0.00	900.00	900.00
Total Operating & Maintenance Expenses	33,295.91	30,169.00	(3,126.91)	429,175.23	358,499.00	(70,676.23)
Taxes & Insurance						
6711,000 - Payroll Taxes (Project's Share)	3,161.93	2,656.00	(505.93)	36,286.58	31,872.00	(4,414.58)
6720,000 - Property & Liability Insurance (Hazard)	0.00	4,500.00	4,500.00	49,558.60	54,000.00	4,441.40
6722,000 - Workman's Compensation	491.70	468.00	(23.70)	6,285.22	5,616.00	(669.22)
6723,000 - Health Insurance and Other Employee Benefits	2,367.08	3,854.00	1,486.92	34,094.63	46,248.00	12,153.37
6790,000 - Misc. Taxes, Licenses, Permits & Insurance	0.00	0.00	0.00	0.00	1,500.00	1,500.00
Total Taxes & Insurance	6,020.71	11,478.00	5,457.29	126,225.03	139,236.00	13,010.97
Financial Expenses						
6820,000 - Interest on Mortgage Payable	0.00	151.00	151.00	9,541.46	11,603.00	2,061.54
6821,000 - Mortgage (Principle)	(96,335.00)	9,203.00	105,538.00	(0.03)	100,803.00	100,803.03
Total Financial Expenses	(96,335.00)	9,354.00	105,689.00	9,541.43	112,406.00	102,864.57
Total Operating Expenses	\$ 14,723.84	\$ 127,244.00	\$ 112,520.16	\$ 1,437,438.89	\$ 1,530,167.00	\$ 92,728.11
Net Operating Income (Loss)	299,661.66	38,214.00	261,447.66	572,440.30	395,839.00	176,601.30
Capital Expenditures						
6910,000 - Replacement reserve	(143,970.00)	14,297.00	158,267.00	0.00	171,564.00	171,564.00
6911,000 - Replacement Reimbursements	422,484.00	(4,350.00)	(426,834.00)	(0.01)	(52,200.00)	(52,199.99)
6771,000 - Appliance Replacements	0.00	650.00	650.00	7,139.66	7,800.00	660.34
6772,000 - HVAC	0.00	2,000.00	2,000.00	9,864.51	24,000.00	14,135.49
6773,000 - Carpet and Vinyl Replacements	2,051.53	1,700.00	(351.53)	32,335.61	20,400.00	(11,935.61)
7002,000 - Flooring	0.00	0.00	0.00	719.63	0.00	(719.63)
7004,000 - Plumbing	0.00	0.00	0.00	2,598.90	0.00	(2,598.90)
Total Capital Expenditures	280,565.53	14,297.00	(266,268.53)	52,658.30	171,564.00	118,905.70
Depreciation & Amortization						
6600,000 - Depreciation Expenses	49,380.00	0.00	(49,380.00)	49,380.00	0.00	(49,380.00)
Total Depreciation & Amortization	49,380.00	0.00	(49,380.00)	49,380.00	0.00	(49,380.00)
Net Income (Loss)	\$ (30,283.87)	\$ 23,917.00	\$ (54,200.87)	\$ 470,402.00	\$ 224,275.00	\$ 246,127.00

Wheat Street Towers
Income Statement Budget Comparison
12/31/2014

	Month Ending 12/31/2014			Year to Date 12/31/2014		
	Actual	Budget	Difference	YTD Actual	YTD Budget	Difference
INCOME						
Rental Income						
5120.000 - Gross Tenant Payment	75,773.00	68,261.00	7,512.00	798,775.00	757,518.00	41,257.00
5121.000 - Tenant Assistance Payments	83,253.00	90,264.00	-7,011.00	1,102,073.00	1,147,512.00	-45,439.00
Total Rental Income	159,026.00	158,525.00	501.00	1,900,848.00	1,905,030.00	-4,182.00
Vacancy & Losses						
5220.000 - Vacancies (Apartments)	-43,839.00	-31,705.00	-12,134.00	-286,849.80	-269,900.00	-16,949.80
5250.000 - Rental Concessions	0.00	0.00	0.00	-956.00	0.00	-956.00
5290.000 - Miscellaneous	0.00	0.00	0.00	394.00	0.00	394.00
Total Vacancy & Losses	-43,839.00	-31,705.00	-12,134.00	-287,411.80	-269,900.00	-17,511.80
Net Rental Income	115,187.00	126,820.00	-11,633.00	1,613,436.20	1,635,130.00	-21,693.80
Service Related Income						
5390.000 - Revenue - Service Coordinator	25,993.61	11,987.00	14,006.61	97,078.39	143,844.00	-46,765.61
Total Service Related Income	25,993.61	11,987.00	14,006.61	97,078.39	143,844.00	-46,765.61
Other Income						
5910.000 - Laundry Revenue	0.00	175.00	-175.00	3,647.76	2,100.00	1,547.76
5920.000 - NSF and Late Charges	0.00	100.00	-100.00	1,755.25	1,200.00	555.25
5923.000 - Attorney or Legal Charges	0.00	100.00	-100.00	1,243.00	1,200.00	43.00
5930.000 - Damages and Cleaning Fees	170.00	375.00	-205.00	3,277.50	4,500.00	-1,222.50
5970.000 - Gifts	0.00	0.00	0.00	400.00	0.00	400.00
5971.000 - PrePaid	0.00	0.00	0.00	423.75	0.00	423.75
5990.000 - Miscellaneous Revenue	0.00	150.00	-150.00	6,462.24	1,800.00	4,662.24
Total Other Income	170.00	900.00	-730.00	17,209.50	10,800.00	6,409.50
Total Income	141,350.61	139,707.00	1,643.61	1,727,724.09	1,789,774.00	-62,049.91
EXPENSES						
Advertising						
6210.000 - Conventions and Meeting	600.00	0.00	-600.00	684.07	0.00	-684.07
6210.000 - Advertising and Marketing	0.00	0.00	0.00	43.20	0.00	-43.20
6240.000 - Resident Activities	449.56	100.00	-349.56	4,565.10	4,100.00	-465.10
	1,049.56	100.00	-949.56	5,292.37	4,100.00	-1,192.37
Administrative Expenses						
6309.000 - Service Coordinator Payroll	7,230.96	10,916.00	3,685.04	122,124.57	130,992.00	8,867.43
6310.000 - Office Salaries	4,924.00	5,600.00	676.00	48,218.81	52,470.00	4,251.19
6311.000 - Office Expenses	220.77	1,000.00	779.23	8,699.07	10,260.00	1,560.93
6313.000 - Telephone Service	3,796.45	1,200.00	-2,596.45	22,982.83	15,726.00	-7,256.83
6314.000 - Postage & Courier	73.68	0.00	-73.68	376.57	350.00	-26.57
6315.000 - Copy and Fax Machine	335.71	50.00	-285.71	2,530.09	600.00	-1,930.09
6316.000 - Bank Service Charges	7.02	80.00	72.98	167.02	960.00	792.98
6317.000 - Education/Training	0.00	1,500.00	1,500.00	2,858.10	3,000.00	141.90
6318.000 - Credit & Background Screening	0.00	100.00	100.00	512.00	2,250.00	1,738.00
6319.000 - Travel Administrative	0.00	0.00	0.00	2,597.88	7,000.00	4,402.12
6320.000 - Management Fee	7,676.09	8,382.00	705.91	103,977.58	107,387.00	3,409.42
6323.000 - Data Processing Fee	525.00	525.00	0.00	6,600.00	6,300.00	-300.00
6330.000 - Manager or Superintendent Salaries	5,150.00	4,900.00	-250.00	54,557.60	51,700.00	-2,857.60
6331.000 - Administrative Rent Free Unit	1,374.00	1,803.00	429.00	18,589.00	20,844.00	2,255.00
6340.000 - Legal Expense - Project	820.50	581.00	-239.50	10,617.00	6,972.00	-3,645.00
6350.000 - Audit Expense	0.00	0.00	0.00	13,400.00	6,600.00	-6,800.00
6351.000 - Bookkeeping Fees/Accounting Services	1,575.00	1,575.00	0.00	18,900.00	4,725.00	-14,175.00
6370.000 - Bad debt/Rent	0.00	571.00	571.00	0.00	6,852.00	6,852.00
6390.000 - Miscellaneous Administrative Expenses	4,207.42	1,000.00	-3,207.42	5,370.22	6,000.00	629.78
6393.000 - Membership Dues/Subscription	0.00	300.00	300.00	4,821.00	3,580.00	-1,241.00
Total Administrative Expenses	37,916.60	40,083.00	2,166.40	447,899.34	444,568.00	-3,331.34
Utilities						
6450.000 - Electricity	27,351.01	23,988.00	-3,363.01	300,703.01	287,856.00	-12,847.01
6451.000 - Water	3,067.26	3,332.00	264.74	42,313.44	39,984.00	-2,329.44
6452.000 - Gas	3,199.65	3,735.00	535.35	34,719.76	44,820.00	10,100.24
6453.000 - Sewer	6,509.62	8,138.00	1,628.38	100,743.48	97,656.00	-3,087.48
Total Utilities	40,127.54	39,193.00	-934.54	478,479.69	470,316.00	-8,163.69

	Month Ending 12/31/2014			Year to Date 12/31/2014		
	Actual	Budget	Difference	YTD Actual	YTD Budget	Difference
Operating & Maintenance Expenses						
6505.000 - Maintenance Supplies	-1,127.84	1,400.00	2,527.84	14,195.31	18,900.00	4,704.69
6506.000 - Uniforms	0.00	0.00	0.00	876.59	500.00	-376.59
6510.000 - Maintenance Payroll	8,625.99	7,600.00	-1,025.99	88,808.22	84,600.00	-4,208.22
6512.000 - Janitorial Payroll	1,760.00	1,680.00	-80.00	22,035.75	30,244.00	8,208.25
6515.000 - Cleaning Supplies	428.72	200.00	-228.72	1,512.54	2,400.00	887.46
6520.000 - Contracts	1,468.53	3,500.00	2,031.47	28,893.77	34,730.00	5,836.23
6522.000 - Landscaping Contract	1,126.32	755.00	-371.32	8,234.84	9,060.00	825.16
6523.000 - Exterminating Contracts	1,898.60	3,500.00	1,601.40	77,491.62	53,240.00	-24,251.62
6525.000 - Garbage & Trash Removal	877.73	1,600.00	722.27	19,195.55	18,600.00	-595.55
6530.000 - Security Payroll	9,296.27	8,800.00	-496.27	117,754.56	107,170.00	-10,584.56
6530.000 - Security Contract	0.00	0.00	0.00	745.40	0.00	-745.40
6546.000 - Heating/Cooling Repairs & Maintenance	0.00	100.00	100.00	2,066.81	1,200.00	-866.81
6548.000 - Snow Removal	0.00	0.00	0.00	0.00	200.00	200.00
6550.000 - Appliance Repairs	0.00	75.00	75.00	0.00	900.00	900.00
6551.000 - Electrical Repairs	55.66	125.00	69.34	401.15	1,500.00	1,098.85
6552.000 - Plumbing Repairs	1,822.58	1,000.00	-822.58	15,559.45	12,000.00	-3,559.45
6553.000 - Carpet and Floor repairs	2,480.00	650.00	-1,830.00	10,106.48	7,800.00	-2,306.48
6554.000 - Elevator Maintenance Contract	3,591.25	0.00	-3,591.25	21,368.35	5,400.00	-15,968.35
6555.000 - Fire Prevention Equipment	0.00	1,200.00	1,200.00	24,151.20	2,400.00	-21,751.20
6561.000 - Turnover Painting	0.00	0.00	0.00	261.14	0.00	-261.14
6562.000 - Turnover Carpet Cleaning	290.00	0.00	-290.00	580.00	0.00	-580.00
6563.000 - Turnover Housekeeping	40.00	0.00	-40.00	834.68	0.00	-834.68
6590.000 - Miscellaneous Operating and Maintenance	0.00	0.00	0.00	3,747.84	0.00	-3,747.84
Total Operating & Maintenance Expenses	32,633.81	32,185.00	-448.81	458,821.25	390,844.00	-67,977.25
Taxes & Insurance						
6711.000 - Payroll Taxes (Project's Share)	2,773.53	2,905.00	131.47	41,134.70	34,860.00	-6,274.70
6720.000 - Property and General Liability	0.00	4,500.00	4,500.00	48,355.08	54,000.00	5,644.92
6721.000 - Fidelity Bond Insurance	0.00	0.00	0.00	954.50	0.00	-954.50
6722.000 - Workman's Compensation	487.74	468.00	-19.74	6,316.94	5,616.00	-700.94
6723.000 - Health Insurance and Other Employee Benefit	2,846.30	2,700.00	-146.30	26,938.46	32,400.00	5,461.54
6790.000 - Misc. Taxes, Licenses	0.00	0.00	0.00	0.00	4,000.00	4,000.00
Total Taxes & Insurance	6,107.57	10,573.00	4,465.43	123,699.68	130,876.00	7,176.32
Total Operating Expenses	\$117,835.08	\$122,134.00	\$4,298.92	\$1,514,192.33	\$1,440,704.00	(\$73,488.33)
Net Operating Income (Loss)	23,515.53	17,573.00	5,942.53	213,531.76	349,070.00	-135,538.24
Capital Expenditures						
6771.000 - Appliance Replacements	290.52	0.00	-290.52	826.20	0.00	-826.20
6772.000 - HVAC	318.60	0.00	-318.60	3,232.32	0.00	-3,232.32
6773.000 - Carpet and Vinyl Replacements	8,651.67	0.00	-8,651.67	20,245.75	0.00	-20,245.75
6774.000 - Major Bldg. Repairs /Replacements	0.00	0.00	0.00	23,840.00	38,400.00	14,560.00
7002.000 - Flooring	0.00	0.00	0.00	0.00	0.00	0.00
Total Capital Expenditures	9,260.79	0.00	-9,260.79	48,144.27	38,400.00	-9,744.27
Other Expenses / Income						
7120.000 - Legal Expenses	0.00	0.00	0.00	0.00	0.00	0.00
7140.000 - Interest Income	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Expenses / Income	0.00	0.00	0.00	0.00	0.00	0.00
Net Income (Loss)	\$14,254.74	\$17,573.00	(\$3,318.26)	\$165,387.49	\$310,670.00	(\$145,282.51)

Wheat Street Towers
Income Statement Budget Comparison

	Month Ending 12/31/2015			Year to Date 12/31/2015		
	Actual	Budget	Difference	YTD Actual	Budget	Difference
INCOME						
Rental Income						
5120.000 - Gross Tenant Payment	93,357.00	82,775.00	10,582.00	1,042,629.00	978,582.00	64,047.00
5121.000 - Tenant Assistance Payments	69,475.00	80,289.00	(10,814.00)	891,648.00	954,024.00	(62,376.00)
Total Rental Income	162,832.00	163,064.00	(232.00)	1,934,277.00	1,932,606.00	1,671.00
Vacancy & Losses						
5220.000 - Vacancies (Apartments)	(60,985.00)	(60,334.00)	(651.00)	(620,639.00)	(610,838.00)	(9,801.00)
5280.000 - Rental concessions	0.00	0.00	0.00	(1,006.00)	0.00	(1,006.00)
5290.000 - Miscellaneous	0.00	0.00	0.00	5,001.47	0.00	5,001.47
Total Vacancy & Losses	(60,985.00)	(60,334.00)	(651.00)	(616,643.53)	(610,838.00)	(5,805.53)
Net Rental Income	101,847.00	102,730.00	(883.00)	1,317,633.47	1,321,768.00	(4,134.53)
Service Related Income						
5390.000 - Revenue-Service Coordinator	15,283.40	8,910.00	6,373.40	95,526.06	117,724.00	(22,197.94)
Total Service Related Income	15,283.40	8,910.00	6,373.40	95,526.06	117,724.00	(22,197.94)
Other Income						
5901.000 - Utility Income	0.00	0.00	0.00	0.00	0.00	0.00
5910.000 - Laundry	0.00	304.00	(304.00)	2,665.41	3,648.00	(982.59)
5911.000 - Vending Revenue	0.00	0.00	0.00	0.00	0.00	0.00
5920.000 - NSF and Late Charges	0.00	50.00	(50.00)	171.00	600.00	(429.00)
5923.000 - Attorney or Legal Charges	0.00	100.00	(100.00)	700.00	1,200.00	(500.00)
5930.000 - Damages and Cleaning Fees	173.00	250.00	(77.00)	1,143.00	3,000.00	(1,857.00)
5940.000 - Forfeited Security Deposits	0.00	150.00	(150.00)	0.00	1,800.00	(1,800.00)
5970.000 - Gifts	0.00	0.00	0.00	100.00	0.00	100.00
5971.000 - PrePaid	0.00	0.00	0.00	2,460.60	0.00	2,460.60
5990.000 - Miscellaneous Revenue	0.00	0.00	0.00	25.00	0.00	25.00
Total Other Income	173.00	854.00	(681.00)	7,265.01	10,248.00	(2,982.99)
Total Income	117,303.40	112,494.00	4,809.40	1,420,424.54	1,449,740.00	(29,315.46)

Month Ending 12/31/2015

Year to Date 12/31/2015

	Actual	Budget	Difference	YTD Actual	Budget	Difference
EXPENSES						
Administrative Expenses						
6210.000 - Advertising	0.00	0.00	0.00	0.00	0.00	0.00
6240.000 - Resident Activities	0.00	1,000.00	1,000.00	1,788.74	4,400.00	2,611.26
6250.000 - Resident Referrals	0.00	0.00	0.00	0.00	0.00	0.00
6309.000 - Service Coordinator Payroll	7,237.00	7,560.00	323.00	58,528.53	90,716.00	32,187.47
6310.000 - Office Salaries	5,994.00	4,400.00	(1,594.00)	60,085.70	52,800.00	(7,285.70)
6311.000 - Office Expenses	1,217.09	725.00	(492.09)	11,987.67	8,700.00	(3,287.67)
6313.000 - Telephone Service	1,573.38	1,500.00	(73.38)	22,038.87	18,000.00	(4,038.87)
6314.000 - Postage and Courier	50.00	0.00	(50.00)	291.34	288.00	(3.34)
6315.000 - Copy/Fax Machine	0.00	215.00	215.00	573.32	2,580.00	2,006.68
6316.000 - Bank Service Charges	0.00	50.00	50.00	99.00	600.00	501.00
6317.000 - Education/Training	0.00	0.00	0.00	458.00	0.00	(458.00)
6318.000 - Credit & Background Checks	0.00	0.00	0.00	177.00	0.00	(177.00)
6319.000 - Travel Administrative	0.00	0.00	0.00	0.00	8,000.00	8,000.00
6320.000 - Management Fee	5,992.36	6,750.00	757.64	88,912.45	86,984.00	(1,928.45)
6321.000 - Answering Service	0.00	0.00	0.00	0.00	0.00	0.00
6323.000 - Data Processing Fee	525.00	525.00	0.00	5,775.00	6,300.00	525.00
6330.000 - Manager or Superintendent Salaries	5,950.00	4,650.00	(1,300.00)	67,306.21	55,800.00	(11,506.21)
6331.000 - Administrative Rent Free Unit	1,374.00	1,750.00	376.00	16,488.00	20,539.00	4,051.00
6340.000 - Legal Expense - Project	350.00	450.00	100.00	7,233.00	5,400.00	(1,833.00)
6350.000 - Auditing Expense	7,000.00	0.00	(7,000.00)	7,000.00	8,200.00	1,200.00
6351.000 - Bookkeeping/Accounting Fees	1,575.00	1,575.00	0.00	18,900.00	18,900.00	0.00
6370.000 - Bad Debts Expense	0.00	0.00	0.00	0.00	0.00	0.00
6371.000 - Monitored Alarm Contract	0.00	0.00	0.00	0.00	0.00	0.00
6372.000 - Quality Assurance Fee	666.67	0.00	(666.67)	11,724.26	0.00	(11,724.26)
6390.000 - Miscellaneous Administrative Expenses	2,176.00	2,268.00	92.00	11,457.57	9,072.00	(2,385.57)
6393.000 - Membership Dues/Subscriptions	0.00	0.00	0.00	0.00	8,000.00	8,000.00
Total Administrative Expenses	41,680.50	33,418.00	(8,262.50)	390,824.66	405,279.00	14,454.34
Utilities						
6450.000 - Electricity	34,365.00	34,365.00	0.00	407,139.12	412,380.00	5,240.88
6451.000 - Water	2,746.62	3,878.00	1,131.38	31,496.22	46,536.00	15,039.78
6452.000 - Gas	2,607.93	3,038.00	430.07	34,187.23	36,456.00	2,268.77
6453.000 - Sewer	6,491.30	9,200.00	2,708.70	75,239.52	110,400.00	35,160.48
6454.000 - Electricity - Vacant Units	0.00	0.00	0.00	0.00	0.00	0.00
Total Utilities	46,210.85	50,481.00	4,270.15	548,062.09	605,772.00	57,709.91
Operating & Maintenance Expenses						
6505.000 - Maintenance Supplies	374.83	1,400.00	1,025.17	5,857.03	16,600.00	10,742.97
6506.000 - Uniforms	0.00	0.00	0.00	0.00	700.00	700.00
6510.000 - Maintenance Payroll	9,841.18	8,539.00	(1,302.18)	101,500.67	102,464.00	963.33
6512.000 - Janitorial Payroll	1,910.00	1,976.00	66.00	21,030.00	23,712.00	2,682.00
6515.000 - Cleaning Supplies	536.99	200.00	(336.99)	2,224.89	2,400.00	175.11
6520.000 - Contracts	4,027.53	1,200.00	(2,827.53)	13,764.24	14,400.00	635.76
6522.000 - Landscaping Contract	576.32	755.00	178.68	8,560.04	9,060.00	499.96
6523.000 - Exterminating Contracts	5,647.57	700.00	(4,947.57)	47,194.80	64,400.00	17,205.20
6525.000 - Garbage & Trash Removal	(1,925.53)	1,600.00	3,525.53	12,101.41	19,200.00	7,098.59
6530.000 - Security Payroll	12,875.32	9,900.00	(2,975.32)	118,315.82	118,800.00	484.18

Month Ending 12/31/2015

Year to Date 12/31/2015

	Actual	Budget	Difference	YTD Actual	Budget	Difference
6532.000 - Security Contract	0.00	0.00	0.00	336.00	0.00	(336.00)
6546.000 - Heating/Cooling Repairs & Maintenance	279.80	150.00	(129.80)	(563.36)	1,800.00	2,363.36
6548.000 - Snow Removal	0.00	0.00	0.00	0.00	50.00	50.00
6550.000 - Appliance Repairs	0.00	50.00	50.00	0.00	600.00	600.00
6551.000 - Electrical Repairs	0.00	50.00	50.00	2,555.69	600.00	(1,955.69)
6552.000 - Plumbing Repairs	104.07	1,000.00	895.93	2,236.65	12,000.00	9,763.35
6553.000 - Carpet and Floor repairs	(871.86)	100.00	971.86	7,049.28	1,200.00	(5,849.28)
6554.000 - Elevator Maintenance Cost	(2,371.57)	5,400.00	7,771.57	23,746.09	21,600.00	(2,146.09)
6555.000 - Fire Prevention Equipment	(19,948.23)	1,000.00	20,948.23	7,201.22	4,000.00	(3,201.22)
6561.000 - Turnover Painting	0.00	0.00	0.00	163.18	0.00	(163.18)
6562.000 - Turnover Carpet Cleaning	0.00	0.00	0.00	0.00	0.00	0.00
6563.000 - Turnover Housekeeper	0.00	0.00	0.00	2,115.00	0.00	(2,115.00)
6564.000 - Sheetrock & Plaster	0.00	0.00	0.00	0.00	0.00	0.00
6565.000 - Draperies and Blinds	0.00	0.00	0.00	0.00	0.00	0.00
6567.000 - Common Area Painting	0.00	50.00	50.00	0.00	600.00	600.00
6568.000 - Occupied Painting (Three Year)	0.00	0.00	0.00	0.00	0.00	0.00
6569.000 - Occupied Carpet Cleaning	0.00	100.00	100.00	0.00	1,200.00	1,200.00
6590.000 - Miscellaneous Maintenance	0.00	0.00	0.00	0.00	0.00	0.00
Total Operating & Maintenance Expenses	11,056.42	34,170.00	23,113.58	375,388.65	415,386.00	39,997.35
Taxes & Insurance						
6710.000 - Real Estate Taxes	-	-	-	-	-	-
6711.000 - Payroll Taxes (Project's Share)	3,208.40	2,773.00	(435.40)	36,024.54	33,276.00	(2,748.54)
6720.000 - Property & Liability Insurance (Hazard)	4,422.05	4,000.00	(422.05)	52,071.10	48,000.00	(4,071.10)
6721.000 - Fidelity Bond Insurance	0.00	0.00	0.00	0.00	0.00	0.00
6722.000 - Workman's Compensation	980.00	468.00	(512.00)	6,206.18	5,636.00	(570.18)
6723.000 - Health Insurance and Other Employee Benefits	3,518.83	3,500.00	(18.83)	26,602.68	42,000.00	15,397.32
6790.000 - Miscellaneous Taxes, Licenses & Permits	0.00	0.00	0.00	0.00	1,500.00	1,500.00
Total Taxes & Insurance	12,129.28	10,741.00	(1,388.28)	120,904.50	130,412.00	9,507.50
Financial Expenses						
6820.000 - Interest on Mortgage Payable	0.00	0.00	0.00	0.00	0.00	0.00
6821.000 - Mortgage (Principle)	0.00	0.00	0.00	0.00	0.00	0.00
6890.000 - Miscellaneous Financial Expenses	0.00	0.00	0.00	(92.00)	0.00	92.00
6891.000 - Trustee Fee (bonds)	0.00	0.00	0.00	0.00	0.00	0.00
6892.000 - Issuer Fee (bonds)	0.00	0.00	0.00	0.00	0.00	0.00
Total Financial Expenses	0.00	0.00	0.00	(92.00)	0.00	92.00
Total Operating Expenses	111,077.05	128,810.00	17,732.95	1,435,087.90	1,556,849.00	121,761.10
Net Operating Income (Loss)	6,226.35	(16,316.00)	22,542.35	(14,663.36)	(107,109.00)	92,445.64
Capital Expenditures						
6771.000 - Appliance Replacements	0.00	0.00	0.00	533.67	0.00	(533.67)
6772.000 - HVAC	0.00	0.00	0.00	(1,653.96)	0.00	1,653.96
6773.000 - Carpet and Vinyl Replacements	1,206.86	0.00	(1,206.86)	(5,726.55)	0.00	5,726.55
6774.000 - Bldg Repair/Replacement	19,084.00	0.00	(19,084.00)	23,319.58	0.00	(23,319.58)
6911.000 - Reimbursement for R & R	(35,000.00)	0.00	35,000.00	(35,000.00)	(56,000.00)	(21,000.00)
7004.000 - Plumbing	0.00	0.00	0.00	4,600.00	0.00	(4,600.00)
Total Capital Expenditures	(14,709.14)	0.00	14,709.14	(13,927.26)	(56,000.00)	(42,072.74)
Net Income (Loss)	20,935.49	(16,316.00)	37,251.49	(736.10)	(51,109.00)	50,372.90

Wheat Street Towers

Budget Comparison - Accrual

October 31, 2016

	Month Ending 10/31/2016			Year to Date 10/31/2016				
	Actual	Budget	Variance	%	Actual	Budget	Variance	%
Net Operating Income (Loss)								
Income								
Net Rental Income								
Rental Income								
4011.000 - HUD/PBRA/ACC Subsidy Rent	55,972.00	0.00	55,972.00	0.00	644,627.93	0.00	644,627.93	0.00
4012.000 - Rent - Tenant Portion	108,890.00	0.00	108,890.00	0.00	996,022.13	0.00	996,022.13	0.00
Total Rental Income	164,862.00	0.00	164,862.00	0.00	1,640,650.06	0.00	1,640,650.06	0.00
Vacancy, Losses & Concessions								
4210.000 - Gain/Loss to Lease	2,421.00	0.00	2,421.00	0.00	19,358.09	0.00	19,358.09	0.00
4310.000 - Vacancy Loss	(78,624.77)	0.00	(78,624.77)	0.00	(707,784.01)	0.00	(707,784.01)	0.00
4313.000 - Employee Units	(1,374.00)	0.00	(1,374.00)	0.00	(13,740.00)	0.00	(13,740.00)	0.00
4400.000 - Concessions	0.00	0.00	0.00	0.00	(74.00)	0.00	(74.00)	0.00
4510.000 - Administrative Write Off	0.00	0.00	0.00	0.00	(1,611.68)	0.00	(1,611.68)	0.00
4520.000 - Write-Off Uncollectable	(138.23)	0.00	(138.23)	0.00	(3,530.74)	0.00	(3,530.74)	0.00
Total Vacancy, Losses & Concessions	(77,716.00)	0.00	(77,716.00)	0.00	(707,382.34)	0.00	(707,382.34)	0.00
Net Rental Income	87,146.00	0.00	87,146.00	0.00	933,267.72	0.00	933,267.72	0.00
Financial Income								
4690.000 - Interest Income	0.75	0.00	0.75	0.00	4.48	0.00	4.48	0.00
Total Financial Income	0.75	0.00	0.75	0.00	4.48	0.00	4.48	0.00
Other Income								
4608.000 - Damages Charged to Residents	0.00	0.00	0.00	0.00	930.00	0.00	930.00	0.00
4611.000 - Housekeeping Income	0.00	0.00	0.00	0.00	140.00	0.00	140.00	0.00
4613.000 - Laundry Income	276.96	0.00	276.96	0.00	1,766.85	0.00	1,766.85	0.00
4614.000 - Late Fee Income	1,057.00	0.00	1,057.00	0.00	3,159.00	0.00	3,159.00	0.00
4616.000 - Legal Fees	0.00	0.00	0.00	0.00	320.00	0.00	320.00	0.00
4618.000 - NSF Fees	0.00	0.00	0.00	0.00	120.00	0.00	120.00	0.00
4623.000 - Security Deposit Forfeiture	(3,970.47)	0.00	(3,970.47)	0.00	1,928.13	0.00	1,928.13	0.00
4680.000 - Miscellaneous Income	0.00	0.00	0.00	0.00	961.36	0.00	961.36	0.00
Total Other Income	(2,636.51)	0.00	(2,636.51)	0.00	9,325.34	0.00	9,325.34	0.00
Total Income	84,510.24	0.00	84,510.24	0.00	942,597.54	0.00	942,597.54	0.00
Expenses								
Payroll & Related								
6010.000 - Payroll - Manager	3,869.14	0.00	(3,869.14)	0.00	41,105.10	0.00	(41,105.10)	0.00
6020.000 - Payroll - Asst Manager	0.00	0.00	0.00	0.00	2,558.24	0.00	(2,558.24)	0.00
6040.000 - Payroll - Maintenance	6,425.06	0.00	(6,425.06)	0.00	75,647.79	0.00	(75,647.79)	0.00
6041.000 - Payroll - Grounds	3,248.80	0.00	(3,248.80)	0.00	12,792.62	0.00	(12,792.62)	0.00
6042.000 - Payroll - Security	5,599.86	0.00	(5,599.86)	0.00	85,470.66	0.00	(85,470.66)	0.00
6050.000 - Payroll - Administrative/Clerical	7,171.51	0.00	(7,171.51)	0.00	67,365.77	0.00	(67,365.77)	0.00
6070.000 - Payroll - Temporary/Seasonal	6,016.23	0.00	(6,016.23)	0.00	14,013.48	0.00	(14,013.48)	0.00
6100.000 - Payroll Taxes	2,275.47	0.00	(2,275.47)	0.00	30,842.62	0.00	(30,842.62)	0.00
6150.000 - Workers Compensation	0.00	0.00	0.00	0.00	2,594.00	0.00	(2,594.00)	0.00
6210.000 - Group Health Insurance	839.04	0.00	(839.04)	0.00	15,254.26	0.00	(15,254.26)	0.00
6290.000 - Payroll Processing Fees	328.10	0.00	(328.10)	0.00	2,560.36	0.00	(2,560.36)	0.00
6300.000 - Human Resources	(25.00)	0.00	25.00	0.00	0.00	0.00	0.00	0.00
Total Payroll & Related	35,748.21	0.00	(35,748.21)	0.00	350,204.90	0.00	(350,204.90)	0.00

Wheat Street Towers

Budget Comparison - Accrual

October 31, 2016

	Month Ending 10/31/2016			Year to Date 10/31/2016				
	Actual	Budget	Variance	%	Actual	Budget	Variance	%
Administrative Expenses								
5010.000 - Accounting/Property Software	856.80	0.00	(856.80)	0.00	16,803.86	0.00	(16,803.86)	0.00
5011.000 - Computer Support/Repair	922.07	0.00	(922.07)	0.00	1,457.36	0.00	(1,457.36)	0.00
5012.000 - Credit Reports	94.50	0.00	(94.50)	0.00	598.50	0.00	(598.50)	0.00
5012.100 - Background Check - Employee	0.00	0.00	0.00	0.00	2,258.75	0.00	(2,258.75)	0.00
5013.000 - Data Processing	150.00	0.00	(150.00)	0.00	3,000.00	0.00	(3,000.00)	0.00
5014.000 - Dues and Subscriptions	0.00	0.00	0.00	0.00	315.00	0.00	(315.00)	0.00
5015.000 - Internet Expense	408.80	0.00	(408.80)	0.00	3,070.33	0.00	(3,070.33)	0.00
5016.000 - Licenses and Fees	0.00	0.00	0.00	0.00	1,118.00	0.00	(1,118.00)	0.00
5017.000 - Meetings and Training Classes	0.00	0.00	0.00	0.00	1,419.15	0.00	(1,419.15)	0.00
5018.100 - Mileage/Travel - Administrative	0.00	0.00	0.00	0.00	148.06	0.00	(148.06)	0.00
5019.000 - Office Equipment Rental	97.20	0.00	(97.20)	0.00	536.00	0.00	(536.00)	0.00
5020.000 - Office Supplies	1,811.43	0.00	(1,811.43)	0.00	2,938.33	0.00	(2,938.33)	0.00
5020.100 - Office Expense	99.99	0.00	(99.99)	0.00	10,242.87	0.00	(10,242.87)	0.00
5023.000 - Other Office Equipment	0.00	0.00	0.00	0.00	48.60	0.00	(48.60)	0.00
5024.000 - Postage, Courier and Freight	76.35	0.00	(76.35)	0.00	318.90	0.00	(318.90)	0.00
5029.000 - Telephone	137.74	0.00	(137.74)	0.00	14,714.83	0.00	(14,714.83)	0.00
5040.000 - Cable TV expense	39.90	0.00	(39.90)	0.00	39.90	0.00	(39.90)	0.00
5110.000 - Bank Account Maintenance/Analysis Fees	93.50	0.00	(93.50)	0.00	419.79	0.00	(419.79)	0.00
Total Administrative Expenses	4,788.28	0.00	(4,788.28)	0.00	59,448.23	0.00	(59,448.23)	0.00
Marketing Expenses								
5028.000 - Resident Activities	251.67	0.00	(251.67)	0.00	1,284.23	0.00	(1,284.23)	0.00
Total Marketing Expenses	251.67	0.00	(251.67)	0.00	1,284.23	0.00	(1,284.23)	0.00
Utilities								
7513.000 - Electric - Common Areas	17,096.00	0.00	(17,096.00)	0.00	228,063.48	0.00	(228,063.48)	0.00
7520.000 - Gas	2,021.88	0.00	(2,021.88)	0.00	23,868.36	0.00	(23,868.36)	0.00
7530.000 - Water	3,772.14	0.00	(3,772.14)	0.00	29,219.40	0.00	(29,219.40)	0.00
7540.000 - Sewer	9,476.18	0.00	(9,476.18)	0.00	70,266.88	0.00	(70,266.88)	0.00
7550.000 - Trash	3,150.00	0.00	(3,150.00)	0.00	17,759.46	0.00	(17,759.46)	0.00
Total Utilities	35,516.20	0.00	(35,516.20)	0.00	369,177.58	0.00	(369,177.58)	0.00
Operating & Maintenance Expenses								
5410.000 - Audit Fees	0.00	0.00	0.00	0.00	13,000.00	0.00	(13,000.00)	0.00
5500.000 - Legal Services	692.50	0.00	(692.50)	0.00	1,569.50	0.00	(1,569.50)	0.00
5600.000 - Other Professional Services	0.00	0.00	0.00	0.00	384.00	0.00	(384.00)	0.00
8140.000 - Administrative Fees	0.00	0.00	0.00	0.00	664.00	0.00	(664.00)	0.00
Total Operating & Maintenance Expenses	692.50	0.00	(692.50)	0.00	15,617.50	0.00	(15,617.50)	0.00
Maintenance & Repairs								
5030.200 - Uniforms - Maintenance	0.00	0.00	0.00	0.00	983.09	0.00	(983.09)	0.00
7101.000 - Appliance Repair	0.00	0.00	0.00	0.00	45.17	0.00	(45.17)	0.00
7102.000 - Blinds	0.00	0.00	0.00	0.00	89.97	0.00	(89.97)	0.00
7103.200 - Carpentry - Interior Labor	0.00	0.00	0.00	0.00	1,220.00	0.00	(1,220.00)	0.00
7104.100 - Carpet Cleaning	370.00	0.00	(370.00)	0.00	4,000.00	0.00	(4,000.00)	0.00
7104.200 - Carpet/Vinyl Repair	80.00	0.00	(80.00)	0.00	3,555.00	0.00	(3,555.00)	0.00
7106.100 - Cleaning Supplies	0.00	0.00	0.00	0.00	1,409.51	0.00	(1,409.51)	0.00

Wheat Street Towers

Budget Comparison - Accrual

October 31, 2016

	Month Ending 10/31/2016			Year to Date 10/31/2016			
	Actual	Budget	Variance %	Actual	Budget	Variance %	
7106.200 - Cleaning Labor	0.00	0.00	0.00	520.00	0.00	(520.00)	0.00
7107.000 - Countertops/Cabinets	118.72	0.00	(118.72)	118.72	0.00	(118.72)	0.00
7108.100 - Doors - Supplies	0.00	0.00	0.00	11.13	0.00	(11.13)	0.00
7108.200 - Doors - Labor	0.00	0.00	0.00	240.56	0.00	(240.56)	0.00
7109.100 - Electrical - Interior Supplies	0.00	0.00	0.00	3.19	0.00	(3.19)	0.00
7109.200 - Electrical - Interior Labor	0.00	0.00	0.00	395.00	0.00	(395.00)	0.00
7109.300 - Light Bulbs	0.00	0.00	0.00	279.31	0.00	(279.31)	0.00
7112.000 - Hardware - Interior	0.00	0.00	0.00	81.37	0.00	(81.37)	0.00
7113.100 - HVAC - Supplies	0.00	0.00	0.00	76.90	0.00	(76.90)	0.00
7114.000 - Keys and Locks	0.00	0.00	0.00	117.28	0.00	(117.28)	0.00
7116.100 - Painting Interior - Supplies	0.00	0.00	0.00	189.06	0.00	(189.06)	0.00
7116.200 - Painting Interior - Labor	0.00	0.00	0.00	541.90	0.00	(541.90)	0.00
7117.000 - Pest Control-Additional Services	500.00	0.00	(500.00)	9,250.00	0.00	(9,250.00)	0.00
7118.100 - Plumbing - Interior Supplies	0.00	0.00	0.00	600.26	0.00	(600.26)	0.00
7118.200 - Plumbing - Interior Labor	375.00	0.00	(375.00)	5,570.00	0.00	(5,570.00)	0.00
7119.100 - Toilet/Tub Repairs - Supplies	80.00	0.00	(80.00)	80.00	0.00	(80.00)	0.00
7119.200 - Toilet/Tub Repairs - Labor	1,330.00	0.00	(1,330.00)	1,905.00	0.00	(1,905.00)	0.00
7190.000 - Miscellaneous Interior - Supplies	0.00	0.00	0.00	1,811.40	0.00	(1,811.40)	0.00
7205.200 - Elevator Repairs - Labor	0.00	0.00	0.00	1,598.00	0.00	(1,598.00)	0.00
7207.000 - Fire and Safety Repair/Services	0.00	0.00	0.00	12,205.66	0.00	(12,205.66)	0.00
7208.000 - Ground Supplies	0.00	0.00	0.00	30.95	0.00	(30.95)	0.00
7209.000 - Hardware - Exterior	0.00	0.00	0.00	30.45	0.00	(30.45)	0.00
7211.000 - Landscaping Upgrades/Seasonal	450.00	0.00	(450.00)	900.00	0.00	(900.00)	0.00
7214.100 - Plumbing - Exterior Labor	0.00	0.00	0.00	725.00	0.00	(725.00)	0.00
7300.000 - Contract Services	0.00	0.00	0.00	8,819.70	0.00	(8,819.70)	0.00
7301.000 - Landscaping - Contract	516.32	0.00	(516.32)	4,201.60	0.00	(4,201.60)	0.00
7302.000 - Pest Control Maintenance- Contract	240.00	0.00	(240.00)	6,650.20	0.00	(6,650.20)	0.00
Total Maintenance & Repairs	4,060.04	0.00	(4,060.04)	68,255.38	0.00	(68,255.38)	0.00
Other Contracts							
7303.000 - Elevators - Contract	5,611.42	0.00	(5,611.42)	22,989.68	0.00	(22,989.68)	0.00
Total Other Contracts	5,611.42	0.00	(5,611.42)	22,989.68	0.00	(22,989.68)	0.00
Management Fees							
5300.000 - Management Fees	5,070.61	0.00	(5,070.61)	57,432.36	0.00	(57,432.36)	0.00
5320.000 - Compliance Monitoring Fees	735.00	0.00	(735.00)	2,973.00	0.00	(2,973.00)	0.00
5325.000 - Training	58.24	0.00	(58.24)	2,260.43	0.00	(2,260.43)	0.00
Total Management Fees	5,863.85	0.00	(5,863.85)	62,665.79	0.00	(62,665.79)	0.00
Taxes & Insurance							
8510.000 - General Liability	5,141.36	0.00	(5,141.36)	44,939.82	0.00	(44,939.82)	0.00
Total Taxes & Insurance	5,141.36	0.00	(5,141.36)	44,939.82	0.00	(44,939.82)	0.00
Total Operating Expenses	97,673.53	0.00	(97,673.53)	994,583.11	0.00	(994,583.11)	0.00
Net Operating Income (Loss)	(13,163.29)	0.00	(13,163.29)	(51,985.57)	0.00	(51,985.57)	0.00
Non-Operating Expenses before Depreciation/Amortization							
Capital Expenditures							

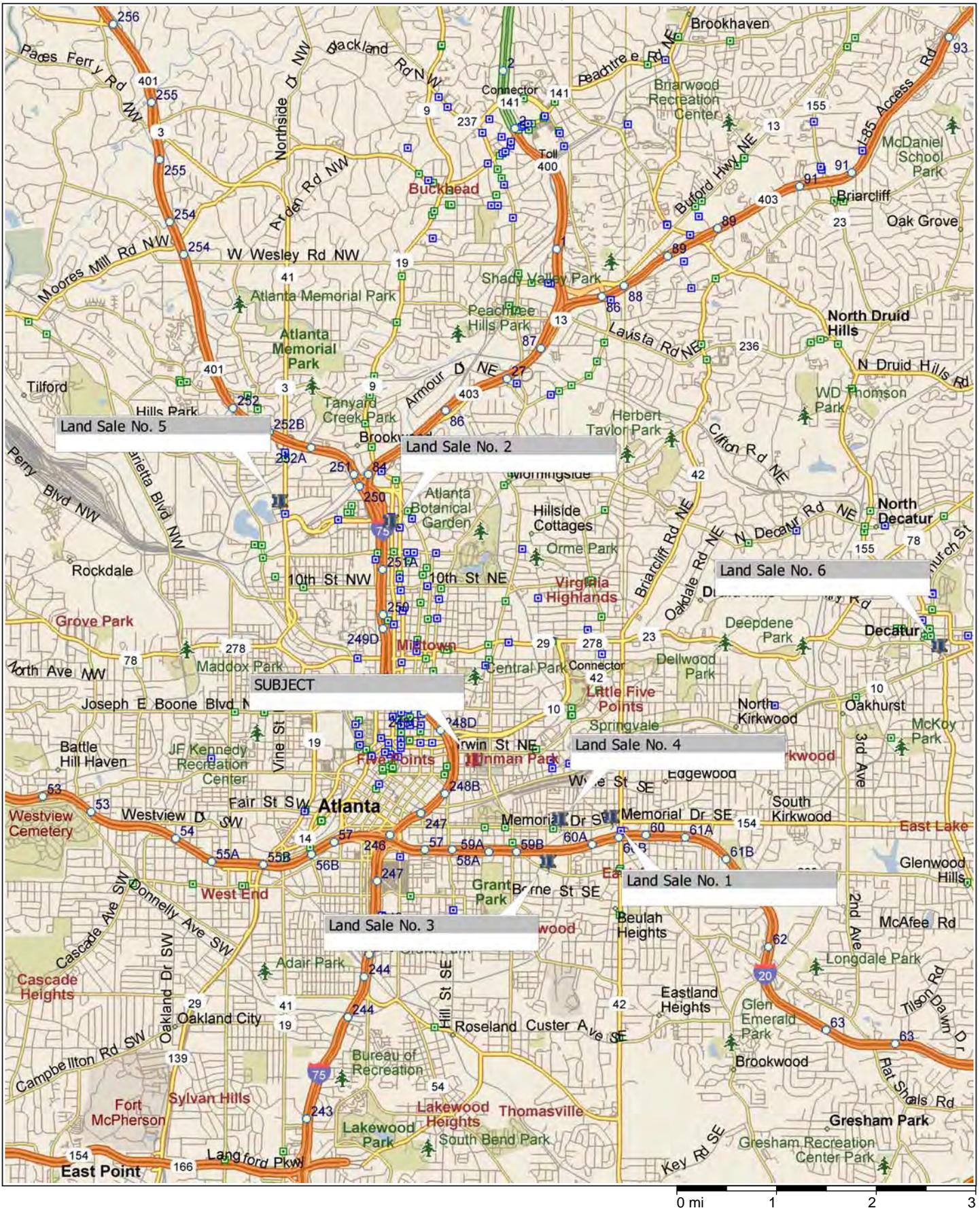
Wheat Street Towers

Budget Comparison - Accrual

October 31, 2016

	Month Ending 10/31/2016			Year to Date 10/31/2016				
	Actual	Budget	Variance	%	Actual	Budget	Variance	%
9012.000 - Carpet	0.00	0.00	0.00	0.00	341.28	0.00	(341.28)	0.00
9012.100 - Vinyl	0.00	0.00	0.00	0.00	808.57	0.00	(808.57)	0.00
9020.000 - Elevator	5,390.44	0.00	(5,390.44)	0.00	5,390.44	0.00	(5,390.44)	0.00
9022.000 - Exterior Lighting	735.00	0.00	(735.00)	0.00	735.00	0.00	(735.00)	0.00
9034.000 - Misc Maintenance Equipment	0.00	0.00	0.00	0.00	539.46	0.00	(539.46)	0.00
9040.000 - Plumbing	0.00	0.00	0.00	0.00	3,127.40	0.00	(3,127.40)	0.00
9049.000 - Water Extraction	0.00	0.00	0.00	0.00	3,867.98	0.00	(3,867.98)	0.00
9050.000 - Water Heaters	9,234.89	0.00	(9,234.89)	0.00	9,234.89	0.00	(9,234.89)	0.00
9093.000 - Other Professional Fees	0.00	0.00	0.00	0.00	250.00	0.00	(250.00)	0.00
Total Capital Expenditures	15,360.33	0.00	(15,360.33)	0.00	24,295.02	0.00	(24,295.02)	0.00
Other Non-Operating Expenses								
8610.000 - Travel	0.00	0.00	0.00	0.00	348.82	0.00	(348.82)	0.00
Total Other Non-Operating Expenses	0.00	0.00	0.00	0.00	348.82	0.00	(348.82)	0.00
Total Non-Operating Expenses before Depreciation/Amortization	15,360.33	0.00	(15,360.33)	0.00	24,643.84	0.00	(24,643.84)	0.00
Total Net Income (Loss) before Depreciation & Amortization	(28,523.62)	0.00	(28,523.62)	0.00	(76,629.41)	0.00	(76,629.41)	0.00
Net Income (Loss)	(28,523.62)	0.00	(28,523.62)	0.00	(76,629.41)	0.00	(76,629.41)	0.00

Land Sale Map



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Comparable Land Sale Photographs



Land Sale Comparable No. 1

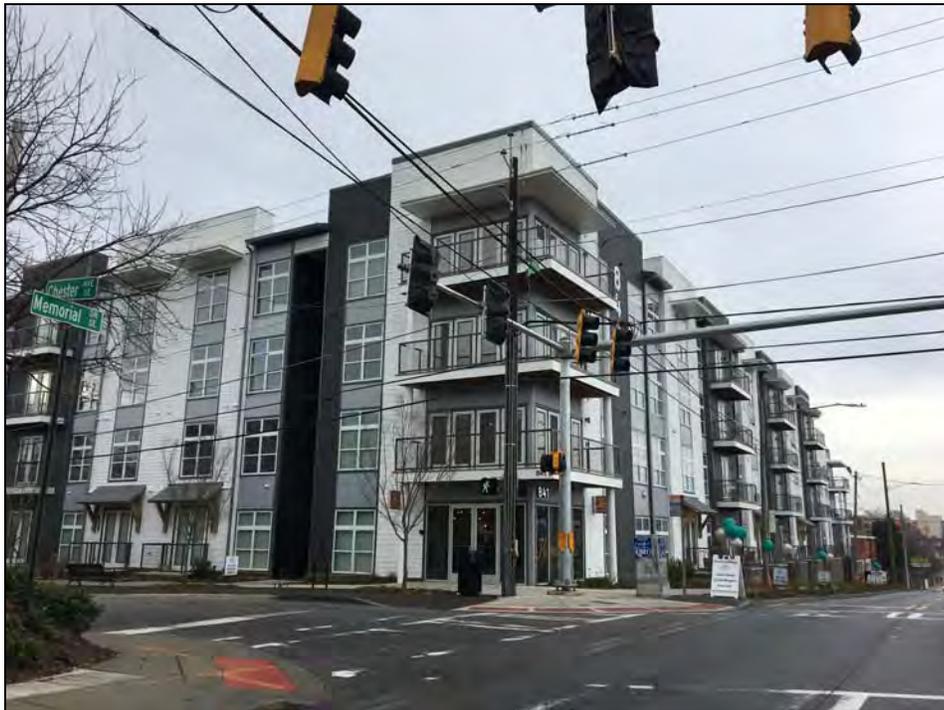


Land Sale Comparable No. 2

Comparable Land Sale Photographs



Land Sale Comparable No. 3

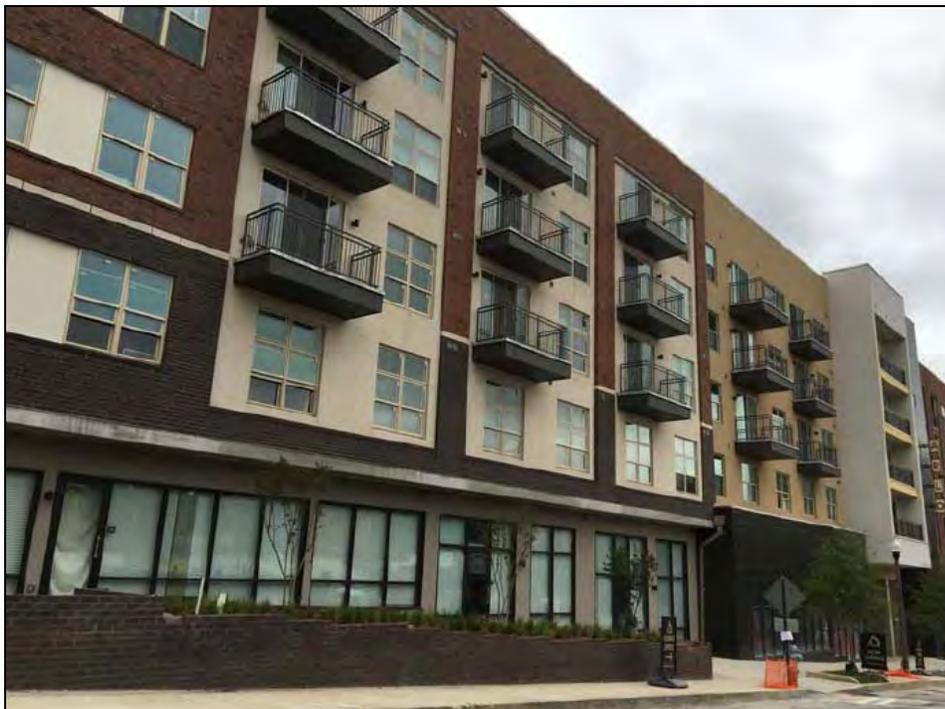


Land Sale Comparable No 4

Comparable Land Sale Photographs

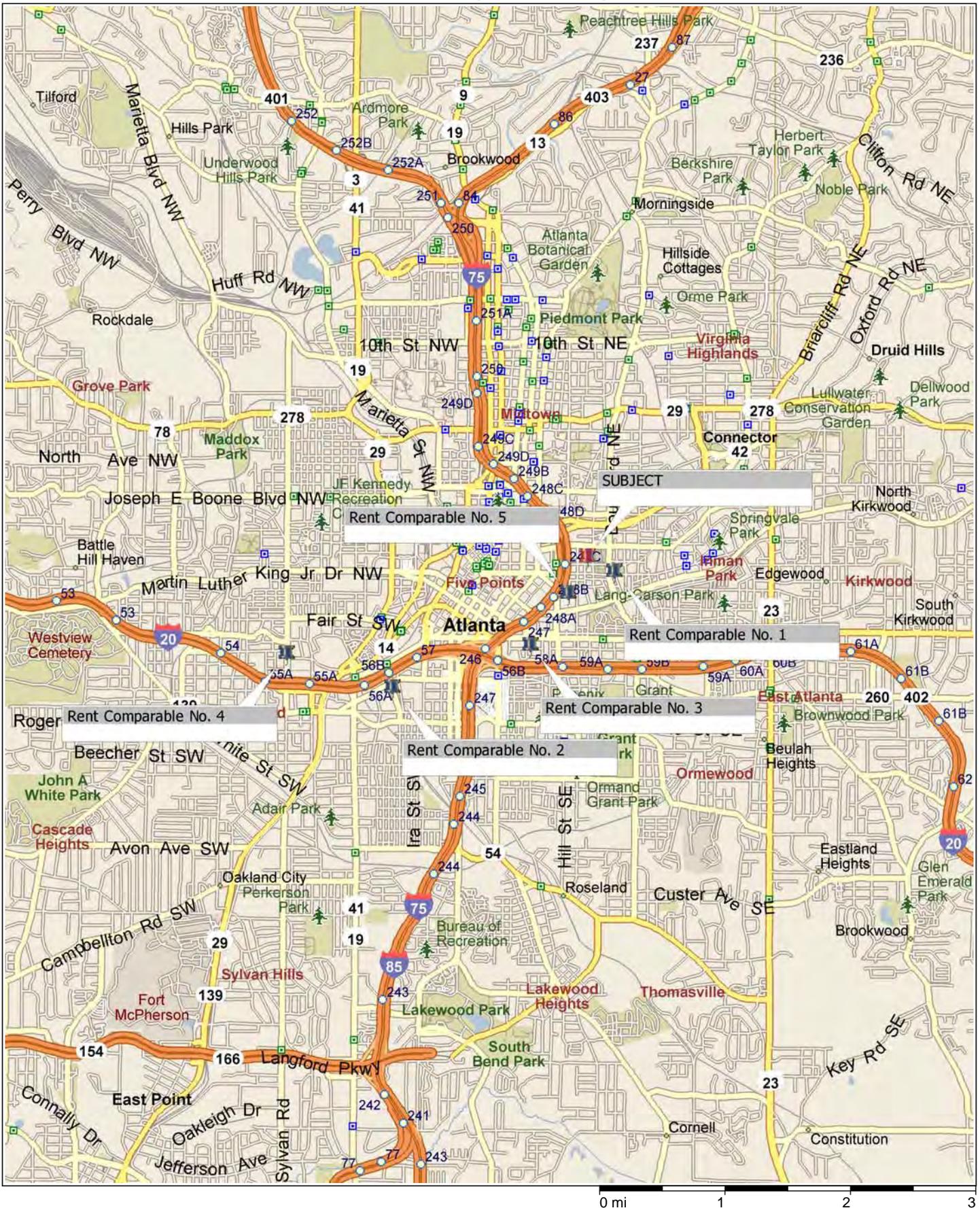


Land Sale Comparable No. 5



Land Sale Comparable No. 6

Rent Comparable Map



Multi-Family Lease No. 1



Property Identification

Record ID 995
Property Type Mid-rise LIHTC
Property Name Auburn Glenn
Address 49 Boulevard Avenue, Atlanta, Fulton County, Georgia 30312
Location Central Atlanta
Tax ID 14 004500020873

Management Co. Cortland Management
Verification Tamar Green; 404 584 1300, December 09, 2016; Confirmed by Doug Rivers

<u>Unit Type</u>	<u>Unit Mix</u>			
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1BR1BA MKT	17	696	\$1,245	\$1.79
2BR2BA MKT	20	1,044	\$1,089	\$1.04
3BR2BA MKT	8	1,218	\$1,702	\$1.40
1BR1BA 60%LIHTC	107	696	\$690	\$0.99
2BR2BA 60%LIHTC	114	1,044	\$788	\$0.75
3BR2BA 60%LIHTC	5	1,218	\$868	\$0.71

Occupancy 96%
Total Units 271
Unit Size Range 696 - 1218
Avg. Unit Size 893
Avg. Rent/Unit \$829
Avg. Rent/SF \$0.93

Net SF 242,034

Multi-Family Lease No. 1 (Cont.)

Physical Data

No. of Buildings	1
Construction Type	Masonry
Electrical	Assumed adequate
HVAC	Assumed adequate
Stories	4
Utilities with Rent	Trash Collection
Unit Amenities	Patios/Balconies, Ceiling Fans, Security System, Washer/Dryer Connections
Project Amenities	Outdoor Pool, Clubhouse, Laundry, Exercise/Fitness, Playground, Garage, Elevators, Controlled Acc
Parking	Covered Parking
Year Built	2004
Condition	Good

Remarks

Auburn Glenn is a mid-rise, medium-density apartment building that covers nearly 3.5 acres and includes 271 apartment units, apartment amenities, and 10,000 square feet of ground floor commercial space. Auburn Glenn was part of a resurgence of higher density mixed-use urban development in Atlanta. The project is located in the Martin Luther King National Historic District and takes design cues from the adjacent historic Auburn Avenue commercial district. It is a private development by a partnership of for-profit and not-for-profit developers, and has received significant support and funding through the Atlanta Development Authority in exchange for long-term affordability for 75% of the residents. This is a LIHTC property that offers 60% and market rate units. Market rents reflect large increase over the 60% rents. Agent indicated there were a few market vacancies and current special on two-bedroom units expires December 22, 2016.

Multi-Family Lease No. 2



Property Identification

Record ID 1396
Property Type Mid-rise LIHTC
Property Name Columbia Mechanicsville
Address 500 McDaniel Street, Atlanta, Fulton County, Georgia 30312
Location Central Atlanta

Management Co. Columbia Residential
Verification Leasing Agent - Tameka; 404-577-2833, December 12, 2016;
 Confirmed by Doug Rivers

<u>Unit Type</u>	<u>Unit Mix</u>			
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1BR 1BA MKT	5	750	\$865	\$0.95
1BR 1BA 50% TC	2	750	\$577	\$0.77
1BR 1BA 60% TC	5	750	\$716	\$0.95
2BR 2BA MKT	28	1,005	\$999	\$0.99
2BR 2BA 50% TC	5	1,005	\$645	\$0.64
2BR 2BA 60% TC	15	1,005	\$812	\$0.81
3BR 2BA MKT	14	1,200	\$1,199	\$1.00
3BR 2BA 50% TC	3	1,200	\$689	\$0.57
3BR 2BA 60% TC	9	1,200	\$881	\$0.73
1BR/1BA PBRA	13	750	\$700	\$0.93
2BR/2BA PBRA	55	1,005	\$900	\$0.90
3BR/2BA PBRA	29	1,200	\$1,100	\$0.92

Occupancy 91%
Rent Premiums No
Total Units 183

Multi-Family Lease No. 2 (Cont.)

Unit Size Range	750 - 1200
Avg. Unit Size	1,029
Avg. Rent/Unit	\$923
Avg. Rent/SF	\$0.90

Net SF	188,265
---------------	---------

Physical Data

Construction Type	Brick/Stucco
Electrical	Assumed Adequate
HVAC	Assumed Adequate
Stories	3
Utilities with Rent	Trash Collection
Unit Amenities	Patios/Balconies, Security System, Washer/Dryer Connections
Project Amenities	Clubhouse, Laundry, Exercise/Fitness
Parking	Surface
Year Built	2007
Condition	Good

Remarks

This property is located at the corner of McDaniel and Fulton Street, just south of I-20, and just southwest of Downtown Atlanta. This mixed-income property is Phase I of the multi-phase Mechanicsville development and offers market, 50% and 60% AMI LIHTC units and PBRA units. Tenants pay all utilities except trash and no specials are being offered. This property consists of three independent buildings. Two of the buildings have three-stories and have security-key entry with interior corridors and walk-up to second and third floors. The four-story building (rear terrace level) has interior corridors and an elevator.

Multi-Family Lease No. 3



Property Identification

Record ID 903
Property Type Garden & Townhomes LIHTC
Property Name Capitol Gateway I & II
Address 89 Woodward Avenue, Atlanta, Fulton County, Georgia 30312
Location Memorial Drive and Connally Street

On-Site Manager Integral
Verification Jaida Jackson; 404-586-0411, December 09, 2016; Confirmed by Doug Rivers

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1BR/1BA MKT	15	742	\$980	\$1.32
1BR/1BA MKT	22	772	\$980	\$1.27
1BR/1BA MKT	17	708	\$970	\$1.37
1BR/1BA MKT	23	867	\$1,030	\$1.19
1BR/1BA TC	24	742	\$719	\$0.97
1BR/1BA TC	32	772	\$719	\$0.93
1BR/1BA TC	25	708	\$719	\$1.02
1BR/1BA TC	25	867	\$719	\$0.83
2BR/1BA MKT	24	910	\$1,185	\$1.30
2BR/2BA MKT	1	978	\$1,200	\$1.23
2BR/2BA MKT	6	1,031	\$1,335	\$1.29
2BR/2BA MKT	30	1,047	\$1,385	\$1.32
2BR/2BA MKT	11	1,050	\$1,360	\$1.30
2BR/2.5BA M	6	1,178	\$1,425	\$1.21
3BR/2.5BA M	3	1,319	\$1,507	\$1.14
2BR/1BA TC	35	910	\$824	\$0.91

Multi-Family Lease No. 3 (Cont.)

2BR/2BA TC	7	978	\$824	\$0.84
2BR/2BA TC	11	1,031	\$824	\$0.80
2BR/2BA TC	41	1,047	\$824	\$0.79
2BR/2BA TC	16	1,050	\$824	\$0.78
2BR/2BA TC	2	1,064	\$824	\$0.77
2BR/2.5BA TC	8	1,178	\$824	\$0.70
2BR/2.5BA TC	3	1,319	\$824	\$0.62
3BR/2BA MKT	3	1,258	\$1,850	\$1.47
3BR/2BA MKT	5	1,314	\$1,935	\$1.47
3BR/2BA TC	9	1,258	\$903	\$0.72
3BR/2BA TC	14	1,314	\$903	\$0.69
4BR/2BA TC	3	1,447	\$964	\$0.67
Occupancy	95%			
Total Units	421 269 (Ph. I), 152 (Ph. II)			
Unit Size Range	708 - 1447			
Avg. Unit Size	937			
Avg. Rent/Unit	\$950			
Avg. Rent/SF	\$1.01			
Net SF	394,643			
<u>Physical Data</u>				
Construction Type	Brick/Hardi-Plank			
Electrical	Adequate			
HVAC	Adequate			
Stories	Three			
Utilities with Rent	Trash Collection			
Unit Amenities	Patios/Balconies, Ceiling Fans, Vaulted Ceilings, Icemakers, Washer/Dryer Connections, Washer/Dryers Ph II, Connections only Ph I			
Project Amenities	Outdoor Pool, Clubhouse, Sports Court, Exercise/Fitness			
Parking	Surface			
Year Built	2006			
Condition	Good			

Remarks

This property is a portion of the 34-acre Capitol Homes HOPE VI Revitalization Area, a mixed-income, mixed-use development. The site is located in an urban area less than a mile southeast of the Atlanta CBD and just north of Interstate 20. The property is subject to requirements under the Low Income Housing Tax Credit (LIHTC) program and includes rent restrictions. Note that market rents shown are complex 'market' rents. The complex uses these rents as a basis for a daily computation (using an LRO type system) involving market surveys to set rental amounts. Tenants pay all utilities except trash.

Multi-Family Lease No. 4



Property Identification

Record ID 1670
Property Type Garden & Townhomes LIHTC
Property Name Ashley Collegetown, Phase II
Address 387 Joseph E. Lowery Boulevard, Atlanta, Fulton County, Georgia 30310
Location Central Atlanta
Owner Integral
On-Site Manager Yes
Management Co. Integral
Verification Leasing Agent; 404-755-8177, December 09, 2016; Confirmed by Doug Rivers

<u>Unit Type</u>	<u>Unit Mix</u>			<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	
1/1 MKT	18	802	\$955	\$1.19
1/1 TC	4	802	\$675	\$0.84
1/1 PBRA	31	802	\$718	\$0.90
1/1 MKT	7	820	\$955	\$1.16
2/2 MKT	35	1,176	\$1,330	\$1.13
2/2 PBRA/TC	13	1,176	\$793	\$0.67
2/2 TC/AA	28	1,176	\$793	\$0.67
2/2 MKT	1	1,223	\$1,330	\$1.09
2/2 TC/AA	10	1,223	\$793	\$0.65
2/2 TC	10	1,223	\$793	\$0.65
2/2.5 MKT	5	1,250	\$1,400	\$1.12
3/2.5TH MKT	3	1,675	\$1,911	\$1.14
3/2.5TH TC/PBRA	3	1,675	\$811	\$0.48

Multi-Family Lease No. 5



Property Identification

Record ID 1576
Property Type Mixed Income
Property Name Ashley Auburn Pointe I
Address 357 Auburn Pointe Drive, Atlanta, Fulton County, Georgia 30312
Location Central Atlanta

Owner Integral
Management Co. Integral
Verification Dione Brown; 404-523-1012, December 14, 2016; Confirmed by Doug Rivers

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1 MKT	33	756	\$1,175	\$1.55
1/1 LIHTC	23	756	\$696	\$0.92
2/2 MKT	28	1,079	\$1,475	\$1.37
2/2 LIHTC	56	1,079	\$794	\$0.74
3/2 LIHTC	11	1,264	\$878	\$0.69
3/2 MKT	3	1,264	\$1,960	\$1.55

Occupancy 95%
Total Units 154
Unit Size Range 756 - 1264
Avg. Unit Size 978
Avg. Rent/Unit \$1,014
Avg. Rent/SF \$1.04

Net SF 150,668

Multi-Family Lease No. 5 (Cont.)

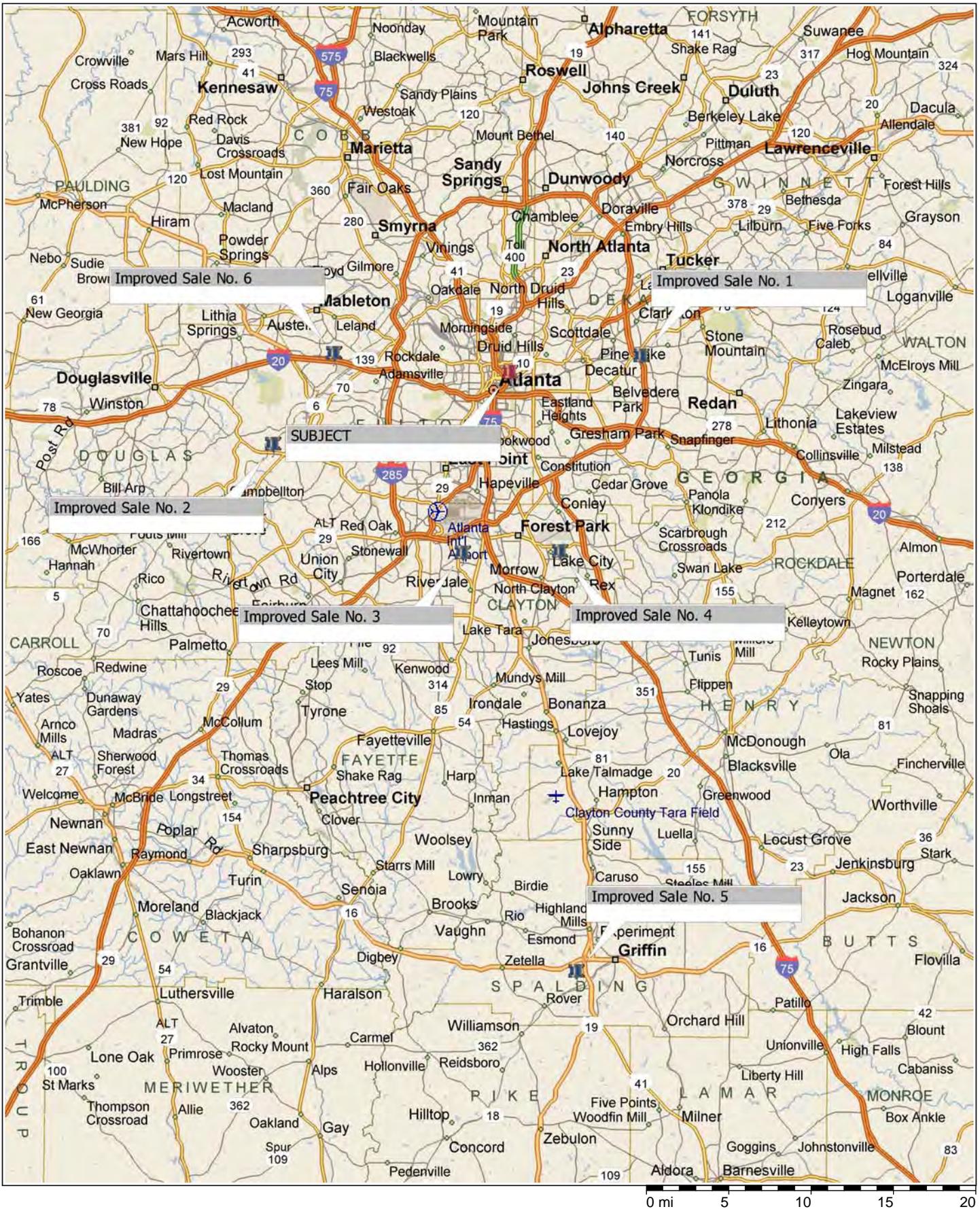
Physical Data

Construction Type	Brick/Stucco
Electrical	Assumed Adequate
HVAC	Assumed Adequate
Stories	3/4
Utilities with Rent	Trash Collection
Unit Amenities	Patios/Balconies, Ceiling Fans, Security System, Ice makers, Microwaves, Washer/Dryers
Project Amenities	Outdoor Pool, Clubhouse, Exercise/Fitness, Playground
Parking	Surface
Year Built	2010
Condition	Very Good

Remarks

This is a 154-unit, Class-A, mixed-income apartment development within the Auburn Pointe re-development. It includes 40% market-rate, 20% LIHTC (60% AMI), 5% PBRA and 35% authority assisted units. Ashley Auburn Pointe I reached substantial completion on November 22, 2010. All market rate and non-Authority Assisted units leased within 3 months. The occupancy of the subsidized units took a little longer because of the re-occupancy process of residents from the former Grady Homes development. Tenants pay all utilities except trash and there are currently no concessions being offered. Market rents are LRO and fluctuate daily.

Improved Sale Map



Multi-Family Sale No. 1



Property Identification

Record ID 1236
Property Type Garden
Property Name Langley Place
Address 3801 Kensington Court, Decatur, DeKalb County, Georgia 30032
Tax ID 15-229-01015

Sale Data

Grantor Langley Place Apartments, LLC
Grantee Langley Properties, LLC
Sale Date November, 2016
Deed Book/Page 25909-0189
Property Rights Leased Fee
Conditions of Sale Arm's Length
Financing Cash to seller

Sale Price \$5,800,000

Land Data

Land Size 7.400 Acres or 322,344 SF
Topography Gently rolling
Utilities All available
Shape Irregular

<u>Unit Type</u>	<u>Unit Mix</u>		<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>		
1/1	54	600		
2/1	63	900		
Total Units	117			
Avg. Unit Size	762			

Multi-Family Sale No. 1 (Cont.)

Net SF 89,100

General Physical Data

Construction Type	Wood frame w/siding
HVAC	Assumed adequate
Stories	2
Unit Amenities	Patios/Balconies, Washer/Dryer Connections, Refrigerator, Range
Project Amenities	Outdoor Pool, Laundry, Pet Play Area, Picnic Area, Playground
Year Built	1973
Condition	Average

Income Analysis

Net Operating Income \$569,560

Indicators

Sale Price/Gross SF	\$65.10
Sale Price/Unit	\$49,573
Occupancy at Sale	95%
Overall or Cap Rate	9.82%
NOI/SF	\$6.39 Gross
NOI/Unit	\$4,868

Remarks

This is a market rate apartment complex located in Decatur, GA. It was built in 1972 and is considered to be in average overall condition. Access and exposure are considered average. This property was reportedly listed at \$6,000,000.

Multi-Family Sale No. 2



Property Identification

Record ID 1237
Property Type Garden
Property Name Harmony Park
Address Atlanta, Fulton County, Georgia 30331
Location 7250 Campbellton Road
Tax ID 09C-1500-0054-017

Sale Data

Grantor Harmony Park, LLP
Grantee 7250 Campbellton, LLC
Sale Date September, 2016
Deed Book/Page 56686-0382
Property Rights Leased Fee
Conditions of Sale Arm's Length
Financing Cash to seller

Sale Price \$5,012,028

Land Data

Land Size 11.730 Acres or 510,959 SF
Topography Gently rolling
Utilities All available
Shape Irregular

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
Studio	24	300		
1/1	84	576		
2/1	6	864		

Multi-Family Sale No. 3



Property Identification

Record ID 1238
Property Type Garden
Property Name Gardenwood
Address 1110 Garden Walk Blvd, College Park, Clayton County, Georgia 30349
Tax ID 13-015A-00A-001

Sale Data

Grantor Gardenwood Apartments, LLC
Grantee Gardenwood Residence, LP
Sale Date September, 2016
Deed Book/Page 10964-0575
Property Rights Leased Fee
Conditions of Sale Arm's Length
Financing Cash to seller

Sale Price \$18,500,000

Land Data

Land Size 36.200 Acres or 1,576,872 SF
Topography Gently rolling
Utilities All Available
Shape Irregular

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	44	685		
1/1	44	754		
1/1	20	752		

Multi-Family Sale No. 3 (Cont.)

2/2	108	1,036
2/2	84	1,160
2/2	34	1,158
3/2	12	1,345
3/2	24	1,348

Total Units	370
Avg. Unit Size	1,015
Net SF	375,548

General Physical Data

Construction Type	Wood frame w/siding
Electrical	Assumed Adequate
Stories	2
Unit Amenities	Patios/Balconies, Fire places, Ceiling Fans, Dishwasher, Range, Refrigerator
Project Amenities	Outdoor Pool, Outdoor Tennis, Clubhouse, Laundry, Car Wash, Playground
Condition	Average to good

Income Analysis

Net Operating Income	\$1,110,000
-----------------------------	-------------

Indicators

Sale Price/Gross SF	\$49.26
Sale Price/Unit	\$50,000
Occupancy at Sale	96%
Overall or Cap Rate	6%
NOI/SF	\$2.96 Gross
NOI/Unit	\$3,000

Remarks

This is a market rate apartment complex located in College Park, GA. It was built in 1988 and went through a renovation in 2006 and is considered to be in overall average to good condition. Access and exposure are considered average.

Multi-Family Sale No. 4



Property Identification

Record ID 1231
Property Type Garden
Property Name Regal Forest
Address 5771 Trammell Road, Morrow, Clayton County, Georgia 30260
Tax ID 12-0147B-00A-004

Sale Data

Grantor MBD Properties, LP
Grantee Regal Forest Apartments, LLC
Sale Date June, 2016
Deed Book/Page 10918-0242
Property Rights Leased Fee
Conditions of Sale Arms Length
Financing Cash to seller

Sale Price \$4,200,000

Land Data

Land Size 11.000 Acres or 479,160 SF
Topography Gently rolling
Utilities All available
Shape Irregular

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	36	810		
2/1.5	80	1,035		

Total Units 116

Multi-Family Sale No. 4 (Cont.)

Avg. Unit Size 965

Net SF 111,960

General Physical Data

Construction Type Wood frame w/ brick exterior

Electrical Assumed adequate

Stories 2

Unit Amenities Washer/Dryer Connections, Dishwasher, Disposal

Project Amenities Outdoor Pool, Clubhouse, Laundry

Year Built 1971

Condition Average

Income Analysis

Net Operating Income \$273,000

Indicators

Sale Price/Gross SF \$37.51

Sale Price/Unit \$36,207

Overall or Cap Rate 6.5%

NOI/SF \$2.44 Gross

NOI/Unit \$2,353

Remarks

This is a garden style apartment complex located in Morrow, GA. It was built in 1971 and is considered to be in average overall condition with average access and exposure. It was reported that the buyer believed the rents at the time of sale were below market rate and plans to raise rents to market levels.

Multi-Family Sale No. 5



Property Identification

Record ID 1240
Property Type Garden
Property Name Vineyard Hill
Address 600 South Pine Hill Rd, Griffin, Spalding County, Georgia 30224
Tax ID 054E-02-001-A

Sale Data

Grantor Griffin Leased Housing Assoc I, LP
Grantee Pine Hill Equities, LLC
Sale Date June, 2016
Deed Book/Page 00406200-0269
Property Rights Leased Fee
Conditions of Sale Arm's Length
Financing Cash to seller

Sale Price \$6,400,000

Land Data

Land Size 15.000 Acres or 653,400 SF
Topography Gently rolling
Utilities All available
Shape Irregular

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
3/2	8	1,094		
3/2.5	120	1,196		
Total Units	128			

Multi-Family Sale No. 5 (Cont.)

Avg. Unit Size 1,190

Net SF 152,272

General Physical Data

Construction Type Wood frame w/siding

Stories 2

Unit Amenities Patios/Balconies, Washer/Dryer Connections, Dishwasher, Range, Refrigerator

Project Amenities Outdoor Pool, Clubhouse, Sports Court, Business Center, Pet & Picnic Area, Playground

Year Built 1995

Income Analysis

Net Operating Income \$435,200

Indicators

Sale Price/Gross SF \$42.03

Sale Price/Unit \$50,000

Occupancy at Sale 98%

Overall or Cap Rate 6.8%

NOI/SF \$2.86 Gross

NOI/Unit \$3,400

Remarks

This is a market rate apartment complex located in Morrow, GA. It was built in 1995 and is considered to be in overall average condition. Access and exposure are considered average.

Multi-Family Sale No. 6



Property Identification

Record ID 1209
Property Type Townhome
Property Name Riverside Townhomes
Address 214 Twin Hill Road, Austell, Cobb County, Georgia 30168
Tax ID 18-0605-0-001

Sale Data

Grantor Riverside Townhomes, LLC
Grantee PD Riverside, LLC
Sale Date March, 2016
Deed Book/Page 15318-4823
Property Rights Leased Fee
Conditions of Sale Arm's Length
Financing Cash to seller

Sale Price \$11,100,000

Land Data

Land Size 18.470 Acres or 804,553 SF
Topography Gently rolling
Utilities All available
Shape Irregular

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
2/2	116	1,090		
3/2	116	1,200		

Total Units 232

Multi-Family Sale No. 6 (Cont.)

Avg. Unit Size 1,145

Net SF 265,640

General Physical Data

No. of Buildings 22

Construction Type Wood frame w/siding

Electrical Assumed adequate

Stories 3

Unit Amenities Patios/Balconies, Ceiling Fans, Microwaves, dishwasher, disposal

Project Amenities Outdoor Pool, Laundry, Sports Court, playground

Year Built 1971

Condition Average

Income Analysis

Net Operating Income \$747,030

Indicators

Sale Price/Gross SF \$41.79

Sale Price/Unit \$47,845

Occupancy at Sale 91%

Overall or Cap Rate 6.73%

NOI/SF \$2.81 Gross

NOI/Unit \$3,220

Remarks

This is the sale of a market rate apartment complex located Austell, GA. It was built in 1971 and is considered to be in overall average condition with average access/exposure.

ADDENDUM H – HUD-92274 OPERATING EXPENSE ANALYSIS WORKSHEET

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT HOUSING-FEDERAL HOUSING COMMISSIONER OPERATING EXPENSE ANALYSIS WORKSHEET	PROJECT NAME <u>Wheat Street Towers - Restricted</u>	PROJECT NUMBER <u>061-35848</u>
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CITY <u>Atlanta, GA</u>	ANTICIPATED DATE OF INITIAL PROJECT OCCUPANCY (Mo. & Yr.) <u>02/01/18</u>
----------------------------	--

SIGNATURE OF PROCESSOR 12/12/16 <i>Stephen M. Habon</i>	SIGNATURE OF REVIEWER
--	-----------------------

Project Name	Capital Gateway II	Carver, Phase V	Auburn Pointe, Phase I	Collegetown II	Wheat Street Towers
Project Number	N/AP	N/AP	N/AP	N/AP	
Location	Atlanta, GA	Atlanta, GA	Atlanta, GA	Atlanta, GA	Atlanta, GA
Type of Project	W/U	W/U	W/U	W/U	ELEV
Number of Stories	3	3	3	3	14
Type of Construction	WOOD FRAME	WOOD FRAME	WOOD FRAME	WOOD FRAME	STEEL FRAME
No. of Living Units	152	164	154	177	208
Age of Project	2007	2007	2010	2005	Proposed Rehab
Project Unit Composition	BRM (1) BRM (2) BRM (3) BRM	BRM (0) BRM (1) BRM			
No. Each Unit Type					3 205
Sq. Ft. Each Unit Type					
Average Unit Area	1020	936	978	1164	535
*Same Tax Rate Subj.					
*Same Utility Rate					
Effective Date/Updating Operating Yr/Percentage	TTM 2016 (5/15-4/16)	TTM 2016 (5/15-4/16)	TTM 2016 (5/15-4/16)	TTM 2016 (5/15-4/16)	
**Equipment & Services Included in Rent	1,2,3,4,5,6,7	1,2,3,4,5,6,7	1,2,4,5,6,7	1,2,4,5,6,7	1,2,3,5,6,7

EQUIPMENT INCLUDED IN RENT: 1. Range & Refrig. 2. Carpet & Drapes 3. Disposal 4. Dishwasher 5. Laundry Fac. 6. Air Conditioning 7. Kit Exh. Fan 8. Other (Washer / Dryer appliances)	SERVICES INCLUDED IN RENT: Gas: 9. Heat 10. Cooking 11. Hot Water 12. A/C Elec: 13. Heat 14. Cooking 15. Hot Water 16. A/C 17. Lights Unit Other Fuel: 18. Heat 19. Hot Water 20. Water 21. Other
---	--

Items of Expense by Unit of Comparison	EXP.	UPD. EXP.	ADJ. + -	IND. EXP.	EXP.	UPD. EXP.	ADJ. + -	IND. EXP.	EXP.	UPD. EXP.	ADJ. + -	IND. EXP.	EXP.	UPD. EXP.	ADJ. + -	IND. EXP.	CORRELATED EXPENSE
1. Advertising	115			115	84			84	130			130	143			143	20
2. Management	809			809	661			661	645			645	628			628	628
3. Other (Misc. Admin.)	730			730	638			638	1134			1134	1274			1274	500
4. Total Admin. Exp	1654			1654	1383			1383	1909			1909	2045			2045	1148
5. Elevator																	
6. Fuel																	
7. Light & Elec.																	
8. Water																	
9. Gas																	
10. Garbage Removal																	
11. Payroll	1975			1975	1747			1747	1525			1525	1456			1456	1700
12. Other (ALL UTILITIES)	1039			1039	880			880	904			904	894			894	2000
13. Total Oper. Expense	3014			3014	2627			2627	2429			2429	2350			2350	3700
14. Decorating																	
15. Repairs	724			724	1001			1001	523			523	1214			1214	650
16. Exterminating																	
17. Insurance	234			234	214			214	222			222	195			195	250
18. Ground Expense	91			91	142			142	123			123	124			124	50
19a. Other: Security	472			472	454			454	192			192	400			400	
19b. Other: Employee Unit																	
20. Total Maint.	1521			1521	1811			1811	1060			1060	1933			1933	950
20a. Total Operating Expense Exclusive of Reserve Time and Trend (Sum of Lines 4, 13 and 20)																	5,798
20b. Trend Adjust.(12 mo) Annual Rate 2.0% % x 20a) 2.0% Annual Rate 19 mos = 3.17% x 20a)																	164
21. Replacement Reserve (Per Applicable Formula from Forms HUD-92264 or HUD-92264B)																	350
22. Total Operating Expenses Including Reserve Time and Trend (Sum of Lines 20a, 20b and 21)																	6312
23. Taxes/Real Est.	797			797	374			374	299			299	323			323	700
24. Personal Property Tax																	
25. Employee Payroll Tax																	
26. Other																	
27. Other																	
27a. Taxes W/O Trend	797			797	374			374	299			299	323			323	700
27b. Trend Adjust.(Annual Rate x 20a)																	
28. Total Taxes (Including Time and Trend) (Sum of Lines 27a and 27b)																	700
29. Total Expenses (Sum of Lines 22 and 28)																	7012

* If "NO" reflect in adjustments (USE BELOW TO EXPLAIN ADJUSTMENTS AS NEEDED) HUD-92274 (8-82)
 ** Enter appropriate numbers from table for subject and comparables and reflect in adjustments. (HB 4480.1)
 *** Enter expense items in suitable unit of comparison.

Comments on Adjustments:

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT HOUSING-FEDERAL HOUSING COMMISSIONER OPERATING EXPENSE ANALYSIS WORKSHEET	PROJECT NAME <u>Wheat Street Towers - Market</u>	PROJECT NUMBER <u>061-35848</u>
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CITY <u>Atlanta, GA</u>	ANTICIPATED DATE OF INITIAL PROJECT OCCUPANCY (Mo. & Yr.) <u>02/01/18</u>
----------------------------	--

SIGNATURE OF PROCESSOR 12/12/16 <i>Stephen M. Habon</i>	SIGNATURE OF REVIEWER
--	-----------------------

Project Name	Encore Clairmont	Prelude Encore	Confidential	Confidential	Wheat Street Towers
Project Number	N/AP	N/AP	N/AP	N/AP	
Location	Atlanta, GA	Atlanta, GA	Atlanta, GA	Atlanta, GA	Atlanta, GA
Type of Project	W/U	W/U	W/U	W/U	ELEV
Number of Stories	4	4	3	3	14
Type of Construction	WOOD FRAME	WOOD FRAME	WOOD FRAME	WOOD FRAME	STEEL FRAME
No. of Living Units	359	353	315	254	208
Age of Project	2015	2011	2013	2014	Proposed Rehab
Project Unit Composition	BRM (1) BRM (2) BRM (3) BRM	BRM (0) BRM (1) BRM			
No. Each Unit Type					3 205
Sq. Ft. Each Unit Type					
Average Unit Area	914	959	937	997	535
*Same Tax Rate Subj.					
*Same Utility Rate					
Effective Date/Updating Operating Yr/Percentage	2015	2015	2015	2015	
**Equipment & Services Included in Rent	1,2,3,4,5,6,7	1,2,3,4,5,6,7	1,2,4,5,6,7	1,2,4,5,6,7	1,2,3,5,6,7

EQUIPMENT INCLUDED IN RENT: 1. Range & Refrig. 2. Carpet & Drapes 3. Disposal 4. Dishwasher 5. Laundry Fac. 6. Air Conditioning 7. Kit Exh. Fan 8. Other (Washer / Dryer appliances)	SERVICES INCLUDED IN RENT: Gas: 9. Heat 10. Cooking 11. Hot Water 12. A/C Elec: 13. Heat 14. Cooking 15. Hot Water 16. A/C 17. Lights Unit Other Fuel: 18. Heat 19. Hot Water 20. Water 21. Other
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Items of Expense by Unit of Comparison	EXP.	UPD. EXP.	ADJ. + -	IND. EXP.	EXP.	UPD. EXP.	ADJ. + -	IND. EXP.	EXP.	UPD. EXP.	ADJ. + -	IND. EXP.	EXP.	UPD. EXP.	ADJ. + -	IND. EXP.	CORRELATED EXPENSE
1. Advertising	331			331	172			172	229			229	254			254	200
2. Management	369			369	466			466	512			512	540			540	463
3. Other (Misc. Admin.)	172			172	309			309	739			739	684			684	400
4. Total Admin. Exp	872			872	947			947	1480			1480	1478			1478	1063
5. Elevator																	
6. Fuel																	
7. Light & Elec.																	
8. Water																	
9. Gas																	
10. Garbage Removal																	
11. Payroll	1713			1713	1404			1404	1217			1217	1574			1574	1500
12. Other (ALL UTILITIES)	518			518	221			221	467			467	442			442	2000
13. Total Oper. Expense	2231			2231	1625			1625	1684			1684	2016			2016	3500
14. Decorating																	
15. Repairs	348			348	690			690	518			518	360			360	550
16. Exterminating																	
17. Insurance	194			194	232			232	229			229	247			247	250
18. Ground Expense	88			88	99			99	186			186	150			150	50
19a. Other: Security				0				0				0				0	
19b. Other: Employee Unit																	
20. Total Maint.	630			630	1021			1021	933			933	757			757	850
20a. Total Operating Expense Exclusive of Reserve Time and Trend (Sum of Lines 4, 13 and 20)																	5,413
20b. Trend Adjust.(12 mo) Annual Rate	2.0%																189
21. Replacement Reserve (Per Applicable Formula from Forms HUD-92264 or HUD-92264B)																	350
22. Total Operating Expenses Including Reserve Time and Trend (Sum of Lines 20a, 20b and 21)																	5952
23. Taxes/Real Est.	991			991	1001			1001	2899			2899	304			304	700
24. Personal Property Tax																	
25. Employee Payroll Tax																	
26. Other																	
27. Other																	
27a. Taxes W/O Trend	991			991	1001			1001	2899			2899	304			304	700
27b. Trend Adjust.(Annual Rate																	x 20a)
28. Total Taxes (Including Time and Trend) (Sum of Lines 27a and 27b)																	700
29. Total Expenses (Sum of Lines 22 and 28)																	6652

* If "NO" reflect in adjustments (USE BELOW TO EXPLAIN ADJUSTMENTS AS NEEDED) HUD-92274 (8-82)
 ** Enter appropriate numbers from table for subject and comparables and reflect in adjustments. (HB 4480.1)
 *** Enter expense items in suitable unit of comparison.

Comments on Adjustments:

ADDENDUM I– HUD-92273 ESTIMATES OF MARKET RENT BY COMPARISON

Estimates of Market Rent by Comparison

U.S. Department of Housing and Urban Development Office of Housing

OMB Approval No. 2502-0332 (Exp. 04/30/95)

1. Unit Type IBR/IBA Studio 418 SF Market Rent-Post Rehab		2. Subject Property Wheat Street Towers Atlanta, GA		A. Comparable Property No. 1 Auburn Glen Atlanta, GA		B. Comparable Property No. 2 Columbia Mechanicsville Atlanta, GA		C. Comparable Property No. 3 Capital Gateway I & II Atlanta, GA		D. Comparable Property No. 4 Ashley Collegetown II Atlanta, GA		E. Comparable Property No. 5 Ashely Auburn Pointe I Atlanta, GA	
Characteristics		Data		Data	Adjustments +	Data	Adjustments +	Data	Adjustments +	Data	Adjustments +	Data	Adjustments +
3. Effective Date of Rental		N/AP		12/9/2016		12/12/2016		12/9/2016		12/9/2016		12/14/2016	
4. Type of Project/Stories		ELEV/14 STY		ELEV/5 STY		ELEV/4 STY		ELEV/3 STY		ELEV/4 STY		ELEV/3 STY	
5. Floor of Unit in Bldg		2 - 14		1 - 5		1 - 4		1 - 3		1 - 4		1 - 3	
6. Project Occupancy %		52%		96%		91%		95%		96%		95%	
7. Concessions		N/AP		N		N		N		N		N	
8. Year Built		1972/2017		2004		2007		2006		2009		2010	
9. Sq. Ft. Area (Net)		415		696		-190		750		-230		50	
10. Number of Bedrooms		Efficiency		1		1		1		1		1	
11. Number of Baths		1.0		1.0		1.0		1.0		1.0		1.0	
12. Number of Rooms		3		4		4		4		4		4	
13. Balcony/Terrace/Patio		Y		Y		Y		Y		Y		Y	
14. Garage or Carport		N		N		N		N		N		N	
15. Eqpmt: a. A/C		Y		Y		Y		Y		Y		Y	
b. Range/Oven		Y/Y		Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
c. Refrigerator		Y		Y		Y		Y		Y		Y	
d. Disposal		Y		Y		Y		Y		Y		Y	
e. Microwave		N		N		N		N		Y		-5	
f. Dishwasher		Y		Y		Y		Y		Y		Y	
g. Washer/Dryer		N		N		N		N		Y		-15	
h. Carpet/Blinds		Y/Y		Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
i. Pool/Rec. Area		N/Y		Y/Y		-15		N/Y		-5		Y/Y	
16. Services: a. Heat/Type		Y/E		N/E		23		N/E		23		N/E	
b. Cook/Type		Y/E		N/E		7		N/E		7		N/E	
c. Electricity		Y		N		42		N		42		N	
d. Water Cold/Hot		Y/Y		N/N		39		N/N		39		N/N	
e. Sewer		Y		N		32		N		32		N	
f. Cable/Internet		N/N		N/N		N/N		N/N		N/N		N/N	
17. Storage		N/Ap		N/Ap		N/Ap		N/Ap		N/Ap		N/Ap	
18. Project Location/Access		Good		Good		Good		Good		Good		Good	
19. Other: Condition		Average/Good		Good		-100		Avg/Good		Good		-100	
20. Unit Rent Per Month		\$875		\$1,245		\$865		\$980		\$955		\$1,175	
21. Total Adjustments				-97		-42		-142		-222		-192	
22. Indicated Rent		\$1,148				\$823		\$838		\$733		\$983	
23. Correlated Subject Rent		\$875											

If there are any additional Remarks, check here and add the remarks to the back of page.

NOTE: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better enter a "Plus" amount and if subject is inferior to the comparable enter a "Minus" amount. Use below to explain adjustments as necessary.

Appraiser's Signature & Date

X 12/14/2016

Stephen M. Habon

Reviewer's Signature & Date

X

Comments:

Avg. Mo. Rent **\$905**
Range **\$733 to \$1,148**

Estimates of Market Rent by Comparison

U.S. Department of Housing and Urban Development Office of Housing

OMB Approval No. 2502-0332 (Exp. 04/30/95)

1. Unit Type	2. Subject Property	A. Comparable Property No. 1		B. Comparable Property No. 2		C. Comparable Property No. 3		D. Comparable Property No. 4		E. Comparable Property No. 5	
IBR/IBA 565 SF Market Rent-Post Rehab	Wheat Street Tower Atlanta, GA	Auburn Glen Atlanta, GA		Columbia Mechanicsville Atlanta, GA		Capital Gateway I & II Atlanta, GA		Ashley Collegetown II Atlanta, GA		Ashely Auburn Pointe I Atlanta, GA	
Characteristics	Data	Data	Adjustments - +	Data	Adjustments - +	Data	Adjustments - +	Data	Adjustments - +	Data	Adjustments - +
3. Effective Date of Rental	N/AP	12/9/2016		12/12/2016		12/9/2016		12/9/2016		12/14/2016	
4. Type of Project/Stories	ELEV/14 STY	ELEV/5 STY		ELEV/4 STY		ELEV/3 STY		ELEV/4 STY		ELEV/3 STY	
5. Floor of Unit in Bldg	2 - 14	1 - 5		1 - 4		1 - 3		1 - 4		1 - 3	
6. Project Occupancy %	52%	96%		91%		95%		96%		95%	
7. Concessions	N/AP	N		N		N		N		N	
8. Year Built	1972/2017	2004	65	2007	50	2006	55	2009	40	2010	35
9. Sq. Ft. Area (Net)	537	696	-80	750	-120	742	-115	802	-160	756	-125
10. Number of Bedrooms	1	1		1		1		1		1	
11. Number of Baths	1.0	1.0		1.0		1.0		1.0		1.0	
12. Number of Rooms	4	4		4		4		4		4	
13. Balcony/Terrace/Patio	Y	Y		Y		Y		Y		Y	
14. Garage or Carport	N	N		N		N		N		N	
15. Eqmnt: a. A/C	Y	Y		Y		Y		Y		Y	
b. Range/Oven	Y/Y	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
c. Refrigerator	Y	Y		Y		Y		Y		Y	
d. Disposal	Y	Y		Y		Y		Y		Y	
e. Microwave	N	N		N		N		Y	-5	Y	-5
f. Dishwasher	Y	Y		Y		Y		Y		Y	
g. Washer/Dryer	N	N		N		N		Y	-15	Y	-15
h. Carpet/Blinds	Y/Y	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
i. Pool/Rec. Area	N/Y	Y/Y	-15	N/Y	-5	Y/Y	-15	Y/Y	-15	Y/Y	-15
16. Services: a. Heat/Type	Y/E	N/E	33	N/E	33	N/E	33	N/E	33	N/E	33
b. Cook/Type	Y/E	N/E	9	N/E	9	N/E	9	N/E	9	N/E	9
c. Electricity	Y	N	60	N	60	N	60	N	60	N	60
d. Water Cold/Hot	Y/Y	N/N	53	N/N	53	N/N	53	N/N	53	N/N	53
e. Sewer	Y	N	42	N	42	N	42	N	42	N	42
f. Cable/Internet	N/N	N/N		N/N		N/N		N/N		N/N	
17. Storage	N/Ap	N/Ap		N/Ap		N/Ap		N/Ap		N/Ap	
18. Project Location/Access	Good	Good		Good		Good		Good		Good	
19. Other: Condition	Average/Good	Good	-100	Avg/Good		Good	-100	Good	-100	Good	-100
20. Unit Rent Per Month		\$1,245		\$865	122	\$980		\$955	-58	\$1,175	-28
21. Total Adjustments			67		122		22		-58		-28
22. Indicated Rent		\$1,312		\$987		\$1,002		\$897		\$1,147	
23. Correlated Subject Rent	\$1,000										

If there are any additional Remarks, check here and add the remarks to the back of page.

NOTE: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better enter a "Plus" amount and if subject is inferior to the comparable enter a "Minus" amount. Use below to explain adjustments as necessary.

Appraiser's Signature & Date

X 12/14/2016

Stephen M. Hahn

Reviewer's Signature & Date

X

Comments:

Avg. Mo. Rent \$1,069
Range \$897 to \$1,312

RENTAL INCOME ANALYSIS – AS PROPOSED - HUD FORM 92273

Subject Rental Income Analysis

The rent analysis was accomplished via HUD 92273 forms, which compares the subject's effective rents with effective rents at comparable developments in the area and then recommends current rents for the subject based on market indications. These forms are presented in the Addenda. The subject's and comparable rents were presented and discussed previously in the Market Analysis report section.

92273 Adjustment Factors

The following narrative summarizes the adjustments applied to the comparables in the 92273 Estimates of Market Rent by Comparison, included in the Addenda. The adjustments are discussed in the order in which they appear on the form.

- 3. Effective Date of Rental:** All of the comparable properties were surveyed for this report and no adjustment is warranted for time.
- 4. Type of Project/Stories:** All of the comparable have interior corridor with elevator access to the units, which is the same as the subject. No adjustment is necessary.
- 5. Floor of Unit in Bldg:** No adjustment is necessary.
- 6. Project Occupancy:** As summarized previously, the stabilized rent comparables ranged from about 91% to 96% physical occupancy. We concluded a 96% physical occupancy for the subject. All of the comparables do not require adjustments.
- 7. Concessions:** No adjustment is necessary.
- 8. Year Built:** The subject was built in 1972 but is proposed for a substantial renovation in the amount of approximately \$110,430 per unit. Once completed, the subject units will be basically new. These types of properties have economic lives of about 45 to 55 years, depending on quality. Referencing the Marshall Valuation Service depreciation schedule in Section 97, page 24, the depreciation applicable to a similar property is about 1% per year. At an average rent of around \$800 per month, this would be about an \$8.00/year difference. However, we note that most renters would not perform this detailed of an analysis. In addition, the subject, post renovation, will be physically generally comparable to all of the other properties in terms of condition, quality, amenities and overall desirability. Thus, in the case of the subject, it is our opinion that the age adjustment should be less significant. Thus, we made a \$5 annual adjustment for age with a maximum adjustment of \$125.

- 9. Sq. Ft. Area:** Adjustments have been applied to the comparables that differ significantly in size from the subject units. In addition, there is typically some variance between the square footage quoted by the property and the actual rentable square footage. Thus, we must apply some gap before we make any adjustments. In general, for units within 25 square feet of the subject's studio unit size, we made no adjustment. Thereafter, a \$0.75 per square foot adjustment, rounded to the nearest \$5. For the one-bedroom units within 50 square feet of the subject's studio unit size, we made no adjustment. Thereafter, a \$0.75 per square foot adjustment, rounded to the nearest \$5. These adjustments equate to about one-half of the average per-SF rent for each of the respective groups of comparables. Our rationale for not using the full rent per-SF is that most of the size differential is for less costly space (no extra appliances, electrical, plumbing, etc.).
- 10. Number of Bedrooms:** The comparables did not offer efficiency units like the subject; however, no adjustments are made as the comparables have already been adjusted for the difference in overall unit size.
- 11. Number of Baths:** No adjustment is necessary
- 12. Number of Rooms:** No adjustment is necessary due to the minimal size difference between the Efficiency and One Bedroom units; therefore, it is our opinion that the adjustment for this factor would be reflected in the Sq. Ft. Area adjustment.
- 13. Balcony/Terrace/Patio:** No adjustment is necessary.
- 14. Garage or Carport:** No adjustment is necessary.
- 15. Equipment:**
- a. **A/C:** The subject and the comparables provide central HVAC. No adjustment is necessary.
 - b. **Range/Oven:** The subject and the comparables provide a range/oven. No adjustment is necessary.
 - c. **Refrigerator:** The subject and the comparables provide refrigerators. No adjustment is necessary.
 - d. **Disposal:** The subject and the comparables provide disposals. No adjustment is necessary.
 - e. **Microwave:** The subject does not offer microwaves. In looking at microwaves for sale at retail stores such as Wal-Mart and Target, they typically sell between \$40 and \$100. Based on this, only a minimal adjustment is necessary. We adjusted Comparables Four and Five downward \$5 for providing a microwave.

- f. **Dishwasher:** The subject does not currently provide dishwashers but will post renovation. The comparables all include dishwashers. No adjustment is necessary.
- g. **Washer/Dryer:** The subject does not provide washer/dryers. Comparable Four and Five do offer washer/dryer units and are adjusted downward \$15. No adjustment is necessary.
- h. **Carpet/Blinds:** No adjustment is applied.
- i. **Pool/Rec. Area:** the subject does not have a pool or a fitness room. We made a \$10 adjustment to those comparables that offer pools and a \$5 for those comparables that offer fitness rooms.

16. Services

- a. **Heat/Type:** We made adjustments based on the Georgia Department of Community Affairs 2016 list of utility allowances (middle region).
- b. **Cook/Type:** We made adjustments based on the Georgia Department of Community Affairs 2016 list of utility allowances (middle region).
- c. **Electricity:** We made adjustments based on the Georgia Department of Community Affairs 2016 list of utility allowances (middle region).
- d. **Water Cold/Hot:** We made adjustments based on the Georgia Department of Community Affairs 2016 list of utility allowances (middle region).
- e. **Sewer:** We made adjustments based on the Georgia Department of Community Affairs 2016 list of utility allowances (middle region).
- f. **Cable/Internet:** No adjustment is necessary.

17. **Storage:** No adjustment necessary

18. **Project Location/Access:** No adjustments necessary.

19. **Other - Overall Desirability:** Post renovation, the subject will offer an attractive, good quality interior. As mentioned earlier, the proposed renovation only pertains to the interior of the subject. While it will have new features, it will not have the same appeal as all of the comparables. Thus, we made downward adjustments to these comparables. Comparables One, Three, Four, and Five are newer and higher quality than the subject and the other comparables, with a much greater downward adjustment warranted.

Based on our analysis using the HUD 92273 Forms and the comparable properties we estimated the market rents as shown in the following chart.

ESTIMATED MARKET RENTS				
Unit Type	No. Units	Unit Size (Gross SF)	Monthly Unit Rent	Total Income
0BR /1BA Type A3a	3	415	\$875	\$31,500
1BR /1BA Type A	52	596	\$1,000	\$624,000
1BR /1BA Type A1a	59	502	\$1,000	\$708,000
1BR /1BA Type A1a ADA	6	501	\$1,000	\$72,000
1BR /1BA Type A1b	33	501	\$1,000	\$396,000
1BR /1BA Type A1b ADA	6	502	\$1,000	\$72,000
1BR /1BA Type A2	26	557	\$1,000	\$312,000
1BR /1BA Type A3	23	542	\$1,000	\$276,000
Total/Avg.	208	535	\$11,978	\$2,491,500

ADDENDUM J- HUD-92264 MULTIFAMILY SUMMARY APPRAISAL REPORT

Multifamily Summary Appraisal Report

U.S. Department of Housing and Urban Development
Office of Housing
Federal Housing Commission

This form is in compliance with the requirements of the Uniform Standards of Professional Appraisal Practice for written reports, except where the Jurisdictional Exceptions is invoked to allow for minor deviations, as noted throughout. Additional technical directions is contained in the HUD Handbooks referenced in the lower right corner.

Application Processing Stage: SAMA Feasibility (Rehab) Firm
 Property Rights Appraised: Fee Simple Leasehold

Project Name: **Wheat Street Towers - Restricted** Project Number: **061-35848**

Purpose. This appraisal evaluates the subject property as security for a long-term insured mortgage. Included in the appraisal (Consultation for Section 221) are the analyses of market need, location, earning capacity, expenses, taxes and warranted cost of the property.

Scope. The Appraiser has developed, and hereunder reports, conclusions with respect to: feasibility, suitability of improvements; extent, quality, and duration of earning capacity; the value of real estate proposed or existing security for a long-term mortgage; and several other factors which have a bearing on the economic soundness of the subject property.

A. Location and Description of Property

1. Street Nos. **375** 2. Street **Auburn Avenue** 3. Municipality **Atlanta**

4a. Census Tract No. 4b. Placement Code 4c. Legal Description (Optional) 5. County **Fulton** 6. State and Zip Code **GA 30312**

7. Type of Project: Highrise 2-5 sty. Elev. Row House Town House 8. No. Stories **14.0** 9a. Foundation: Slab on Grade Full Basement Structural Slab Detached Walkup Semi-Detached Partial Basement Crawl Space Slab on Grade

10. Proposed Existing 11. Number of Units: Revenue **208** Non-Rev. **0** 12. No. of Bldgs. **1** 13a. List Accessory Bldgs. and Area

13b. List Recreation Facilities and Area
Complex amenities include a laundry room, two community rooms with kitchens, billards room, computer room, vending machines

13c. Neighborhood Description

Location	<input checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Present Land Use	20 % 1 Family	5 % 2 to 4 Family
Built Up	<input type="checkbox"/> Fully Developed	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%	30 % Multifamily	5 % Condo/Coop
Growth Rate	<input checked="" type="checkbox"/> Rapid	<input type="checkbox"/> Steady	<input type="checkbox"/> Slow	30 % Commer.	0 % Industrial	
Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	10 % Vacant		
Demands/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Oversupply	Change in Use	<input checked="" type="checkbox"/> Not Likely	<input type="checkbox"/> Likely <input type="checkbox"/> Taking Place
Rent Controls	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Likely	From _____ to _____		
				Predominant Occupancy	<input type="checkbox"/> Owner	<input checked="" type="checkbox"/> Tenant 5 % Vacant

Description of Neighborhood: (Note: Race and racial composition of the neighborhood are not appraisal factors.) (Describe the boundaries of the neighborhood and those factors, favorable or unfavorable, that affect marketability, including neighborhood stability, appeal, property conditions, vacancies, rent control, etc.)

See Narrative Appraisal

Site information

14. Dimensions: ft. by ft. or **1.181 acres** 51,444 sq. ft. 15a. Zoning (If recently changed, submit evidence) **HC-20C SA3**

15b. Zoning Compliance: Legal Illegal Legal nonconforming (Grandfathered use) No zoning

15c. Highest and Best Use as Improved: Present Use Proposed use Other use (explain)

15d. Intended M/F Use (summarize: e.g., Market Rent; Hi- Med. - Lo-End; Rent Subsidized; Rent restricted with or without Subsidy; Applicable Percentages)
Senior Section 8 Class-A

Building Information

16a. Yr. Built **1972/2018** 16b. Manufactured Housing Conventionally Built Modules Components 17a. Structural System **Steel frame** 17b. Floor System **Concrete** 17c. Exterior Finish **Masonry** 18. Heating-A/C System **Central HVAC**

Previous editions are obsolete

form HUD-92264 (8/95)
ref Handbooks 4465.1 & 4480.1

D. Amenities and Services Included in Rent (Check and circle appropriate items; fill-in number where indicate)

37a. Unit Amenities

<input checked="" type="checkbox"/> Ranges (Gas or Elec.)	<input checked="" type="checkbox"/> Disposal/Compactor
<input checked="" type="checkbox"/> Refrigerator	<input checked="" type="checkbox"/> Air Conditioning (central or window)
<input type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Dishwasher
<input checked="" type="checkbox"/> Carpet	<input checked="" type="checkbox"/> Window treatment (blinds, drapes, shades)
<input type="checkbox"/> Balcony/Patio	<input type="checkbox"/> Fireplace(s) No. _____
<input type="checkbox"/> Laundry hookups (in units)	<input type="checkbox"/> Upper level vaulted ceiling/Skylight(s) No. _____
<input type="checkbox"/> Wash/Dryer (in units)	<input type="checkbox"/> Security System(s) (Describe)
<input type="checkbox"/> Other (Specify):	

37b. Project Amenities

<input type="checkbox"/> Guest room(s) No. _____	<input checked="" type="checkbox"/> Community room(s) No. <u>2</u>
<input type="checkbox"/> Sauna/Steam room(s) No. _____	<input type="checkbox"/> Swimming Pool(s) No. _____
<input checked="" type="checkbox"/> Exercise Room(s) No. _____	<input type="checkbox"/> Racquetball court(s) No. _____
<input type="checkbox"/> Tennis Court(s) No. _____	<input type="checkbox"/> Picnic/Play area(s) No. _____
<input checked="" type="checkbox"/> Laundry Facilities (coin)	<input checked="" type="checkbox"/> Project Security System(s) (Describe)
<input type="checkbox"/> Jacuzzies/Community Whirlpool(s) No. _____	Controlled access
<input checked="" type="checkbox"/> Other (See Below)	

Complex amenities include 3 laundry rooms, two community rooms with kitchens, billards room, computer room, vending machines, chapel, theater and library/lounge

37c Unit Rating

	Good	Aver.	Fair	Poor
Condition of Improvement	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Room Sizes and Layout	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Adequacy of Closets and Storage	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Kitchen Equip., Cabinets, Workspace	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Plumbing - Adequacy and Condition	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Electrical - Adequacy and Condition	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Soundproofing - Adequacy and Condition	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Insulation - Adequacy and Condition	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Overall Livability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Appeal and Marketability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

37d. Project Rating

	Good	Aver.	Fair	Poor
Location	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
General Appearance	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Amenities & Rec. Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Density (units per acre)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Unit Mix	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Quality of Construction(matl. & finish)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Condition of Exterior	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Condition of Interior	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Soundproofing - Vertical	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Soundproofing - Horizontal	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

38. Services

Gas:	<input type="checkbox"/> Heat	<input checked="" type="checkbox"/> Hot Water	<input type="checkbox"/> Cooking	<input type="checkbox"/> Air Conditioning
Elec:	<input checked="" type="checkbox"/> Heat	<input type="checkbox"/> Hot Water	<input checked="" type="checkbox"/> Cooking	<input checked="" type="checkbox"/> Air Conditioning
Other:	<input type="checkbox"/> Heat	<input type="checkbox"/> Hot Water	<input type="checkbox"/> Water	<input checked="" type="checkbox"/> Other (Trash Pick-Up)

Lights/etc.

39. Special Assessments

a. Prepayable Non-Prepayable

b. Principal Balance \$ _____

c. Annual Payment \$ _____

d. Remaining Term _____ Years

E. Estimate of Annual Expense

Administrative

1. Advertising	\$ <u>4,160</u>	
2. Management	\$ <u>130,670</u>	
3. Other	\$ <u>104,000</u>	
Total Administrative		\$ <u>238,830</u>

Operating

5. Elevator Main. Exp.	\$ <u>Incl. in #7</u>	
6. Fuel (Heating and Domestic Hot Water)	\$ <u>Incl. in #7</u>	
7. Lighting & Misc. Power	\$ <u>416,000</u>	
8. Water	\$ <u>Incl. in #7</u>	
9. Gas	\$ _____	
10. Garbage & Trash Removal	\$ <u>Incl. in #7</u>	
11. Payroll	\$ <u>353,600</u>	
12. Other (Security)	\$ _____	
13. Total Operating		\$ <u>769,600</u>

Maintenance

14. Decorating	\$ <u>Incl. in #15</u>	
15. Repairs	\$ <u>135,200</u>	
16. Exterminating	\$ _____	
17. Insurance	\$ <u>52,000</u>	
18. Ground Expense	\$ <u>10,400</u>	
19. Other	\$ _____	
20. Total Maintenance		\$ <u>197,600</u>
21. Replacement Reserve (0.006 x total structures Line G41)		
or (0.004 x MTG. for Rehab) #	\$ <u>72,800</u>	
22. Total Operating Expense		\$ <u>1,278,830</u>

Taxes

23. Real Estate: Est. Assessed Value	\$ _____	
at \$ _____ per \$100		\$ <u>145,600</u>
24. Personal Prop. Est. Assessed Value	\$ _____	
at \$ _____ per \$1000		\$ _____
25. Empl. Payroll Tax		\$ _____
26. Other		\$ _____
27. Total Taxes		\$ _____
28. Trend Adjustment		\$ <u>34,089</u>
29. Total Expense (Attach for HUD-92274, as necessary)		\$ <u>1,458,519</u>

F. Income Computations

30a. Estimated Residential Project Income (Line C28 x 12)	\$ <u>2,491,500</u>	c. Effective Gross Commercial Income (Line 32a. x Line 32b.)	\$ <u>-</u>
b. Estimated Ancillary Project Income (Line C29 x 12)	\$ <u>9,360</u>	d. Total Commercial Project Expenses (From Attached Analysis)	\$ <u>-</u>
c. Residential and Ancillary Occupancy Percentage *	<u>95%</u>	33. Net Commercial Income to Project (Line 32c. minus Line 32d.)	\$ <u>-</u>
d. Effective Gross Residential and Ancillary Income (Line 30c. x (Line 30a. plus 30b.))	\$ <u>2,375,817</u>	34. Total Project Net Income (Line 31 plus Line 33)	\$ <u>917,298</u>
e. Total Residential and Ancillary Project Expenses (Line E29)	\$ <u>1,458,519</u>	35a. Residential and Ancillary Project Expense Ratio (Line E29 divided by Line 30d.)	<u>61.39%</u>
31. Net Residential and Ancillary Income to Project (Line 30d. minus Line 30e.)	\$ <u>917,298</u>	35b. Commercial Expense Ratio (Line 32d. divided by 32c.)	
32a. Estimated Commercial Income (Line C30 x 12)	\$ <u>-</u>	* Vacancy and collection loss rates and corresponding residential and commercial occupancy percentages are analyzed through market data, but subject by Jurisdiction Exception to overall HUD underwriting mandates.	
b. Commercial Occupancy * (80% Maximum) (See Instructions)			

G. Estimated Replacement Cost

36a. Unusual Land Improvements	\$ <u>443,733</u>
b. Other Land Improvements	\$ <u>443,733</u>
c. Total Land Improvements	\$ <u>443,733</u>
#	
Structures #	
37. Main Buildings	\$ <u>13,291,981</u>
38. Accessory Buildings	\$ <u>-</u>
39. Garages	\$ <u>-</u>
40. All Other Buildings	\$ <u>-</u>
41. Total Structures	\$ <u>13,291,981</u>
42. General Requirements	\$ <u>824,142</u>
Fees	
43. Builder's Gen. Overhead at <u>1.89</u> %	\$ <u>274,714</u>
44. Builder's Profit at <u>4.72</u> %	\$ <u>686,786</u>
45. Arch. Fee-Design at <u>1.23</u> %	\$ <u>190,500</u>
46. Arch. Fee-Supvr. at <u>0.330</u> %	\$ <u>51,200</u>
47. Bond Premium at <u>-</u> %	\$ <u>-</u>
48. Other Fees at <u>-</u> %	\$ <u>210,820</u>
	\$ <u>-</u>
49. Total Fees	\$ <u>1,414,020</u>
50. Total All Improvements (Lines 36c. plus 41 plus 42 plus 49)	\$ <u>15,973,876</u>
51. Cost Per Gross Sq. Ft.	<u>107.64</u>
52. Estimated Construction Time (Months)	<u>12</u>

* Note: Jurisdictional Exception: In HUD programs, land, and/or existing Improvements are not valued for their "highest and best use," but instead, for their intended multifamily use (See Section J analysis below.)(Exception: Title II or VI Preservation). Offsite improvements are assumed completed in new construction land valuations (See Line M17 for estimated cost.) Unusual costs of site preparation are deducted from the "Value of the Site Fully Improved" to determine

Carrying Charges & Financing

53. Interest: _____ Mos. at _____	\$ <u>-</u>
on \$ _____	\$ <u>-</u>
54. Taxes	\$ <u>-</u>
55. Insurance	\$ <u>-</u>
56. FHA Mtg. Ins. Prem. ()	\$ <u>-</u>
57. FHA Exam. Fee ()	\$ <u>-</u>
58. FHA Inspec. Fee ()	\$ <u>-</u>
59. Financing Fee ()	\$ <u>-</u>
60. Permanent Placement Fee ()	\$ <u>-</u>
61. FNMA/GNMA Fee ()	\$ <u>-</u>
62. Title & Recording	\$ <u>-</u>
63. Total Carrying Charges & Financing	\$ <u>-</u>

Legal, Organization & Audit Fee

64. Legal	\$ <u>-</u>
65. Organization	\$ <u>-</u>
66. Cost Certification Audit Fee	\$ <u>-</u>
67. Total Legal, Organization & Audit Fees (64 + 65 + 66)	\$ <u>-</u>
68. Builder and Sponsor Profit & Risk	\$ <u>-</u>
69. Consultant Fee (N. P. only)	\$ <u>-</u>
70. Depreciation	\$ <u>-</u>
71. Contingency Reserve (Sec. 202 or Rehab only)	\$ <u>1,455,986</u>
72. Total Est. Development Cost (Excl. of Land or Off-site Cost) (50 plus 63 plus 67 thru 71)	\$ <u>17,429,862</u>
73a. Warranted Price of Land J-14(3)(New Constr) _____ sq. ft. @ \$ _____ sq. ft.	\$ <u>2,400,000</u>
73b. As Is Property Value (Rehab only)	\$ <u>-</u>
73c. Off-Site (if needed, Rehab only)	\$ <u>-</u>
74. Total Estimated Replacement Cost of Project (72 plus 73a or 73b and 73c)	\$ <u>19,829,862</u>

H. Remarks

(Note: For Rehab only: Estimated Value of land without Improvement \$ _____ Estimated Value of land and improvements "As Is" by Residual Method, i.e., After Rehabilitation Correlated Value minus line G72 Cost of Rehabilitation Improvements equals \$ _____ ; line G 73b is the lesser of this residual amount, and the amount estimated by Supplemental for HUD-92264 "As is".)

I. Estimate of Operating Deficit

Periods	Gross Income	Occup. %	Effec. Gross	Expenses	Net Income	Debt Serv. Reqmt.	Deficit
1. 1st () Mos	\$ <u>5,610,735</u>	<u>74%</u>	\$ <u>1,267,663</u>	\$ <u>826,536</u>	\$ <u>441,127</u>	\$ <u>342,274</u>	\$ <u>(4,236)</u>
2. 2nd () Mos	\$ _____						
3. Total Operating Deficit							

Previous editions are obsolete

form HUD-92264 (8/95)
ref Handbooks 4465.1 & 4480.1

J. Project Site Analysis and Appraisal (See Chapter 2, Handbook 4465.1)

- 1. Is Location and Neighborhood acceptable? Yes No
- 2. Is Site Adequate in Size for Proposed Project? Yes No
- 3. Is Site Zoning permissive for intended use? Yes No
- 4. Are Utilities available now to serve the Site? Yes No
- 5. Is there a Market at this location for the Facility at the proposed Rents Yes No

- 6. Site acceptable for type of Project proposed (**221(d)(4)**).
(If checked, acceptance subject to qualifications listed below.)
- 7. Site not Acceptable for reasons stated below.

Date of Inspection * Note below under "Remarks"

12/12/2016

By

Stephen M. Huber

8. Value Fully Improved	Location of Project							Size of Subject Site								
	Atlanta, GA							208 Units								
Comparable Sales Address	Date of Sale	Sales Price	Size Acres	Price Per Acre	Units	Price/Unit	Physical Adjustments (%)					Total Adjustment Factor	Adjusted Unit Price	Indicated Value by Comparison		
							Cond	Acc/exp	Loc	Topo	Utility				Density	Size
1. S/s Memorial Drive	Nov-16	\$1,425,000	2.23	\$639,013	241	\$5,913					15%	-5%	5%	15.0%	\$6,800	1,414,400
2. SW/c 16th St&Spring	May-16	\$9,025,000	1.75	\$5,157,143	259	\$34,846		-25%	-25%			-5%	5%	-50.0%	\$17,423	3,623,984
3. S/s Glenood Avenue	Apr-15	\$3,000,000	2.32	\$1,293,103	216	\$13,889					-15%	-10%		-25.0%	10,417	2,166,736
4. S/s Memorial Drive	Nov-14	\$925,000	1.06	\$872,642	80	\$11,563						-10%	-10%	-20.0%	\$9,250	1,924,000
5. N/s Northside Drive	Sep-14	\$3,550,000	2.26	\$1,570,796	181	\$19,613		-15%				-10%	-5%	-30.0%	13,729	2,855,632

Remarks: * Note: The Effective Date of all land valuations is the date of inspection.

9. Value of Site Fully Improved \$ **2,400,000**

10. Value "As Is"	Ft./Acres														
1.															
2.															
3.															

11. Value of Site "As Is" by Comparison \$

12. Acquisition Cost: (Last Arms-Length Transaction)	
Buyer	Address
Seller	Address
Date	\$
Source	

13. Other Costs:	
(1) Legal Fees and Zoning Costs	-
(2) Recording and Title Fees	-
(3) Interest on Investments	-
(4) Other	-
(5) Acquisition Cost (From 12 above)	-
(6) Total Cost to Sponsor	\$ -

14. Value of Land and Cost Certification:	
(1) Fair Market Value of land fully improved (From 9 above)	\$ 2,400,000
(2) Deduct unusual items from Section G, item 36a.	\$ -
(3) Warranted price of land fully improved (Replacement Cost items excluded) (Enter G-73)	\$
For Cost Certification Purposes	
(3a) Deduct cost of dem. - and required off-sites	\$ - to be paid by Mtgor. or by special assessme \$ -
(4) Estimate of "As Is" by subtraction from improved value	\$ 2,400,000
(5) Estimate of "As Is" by direct comparison with similar unimproved sites (From 11 above)	\$ -
(6) "As Is" based on acquisition cost to sponsor (From 13 above)	\$
(7) Commissioner's estimated value of land "As Is" (The lesser of [4] or [5] above) *	\$ -

* Where land is purchased from LPA or other Governmental authority for specific reuse, use

Previous editions are obsolete

form HUD-92264 (8/95)
ref Handbooks 4480.1 & 4600.1

K. Income Approach to Value

1. Estimated Remaining Economic Life <u>55</u> Years	4 Net Income (Line F34) \$ <u>917,298</u>
2. Capitalization Rate Determined By (See Chapter 7, Handbook 4465.1):	5 Capitalized Value (Line 4 divided by Line 3) \$ _____
<input type="checkbox"/> Overall Rate From Comparable Projects	6 Value of Leased Fee (See Chapter 3, Handbook 4465.1)
<input type="checkbox"/> Rate From Band of Investment	Ground Rent \$ _____ divided by Cap. Rate _____ %
<input type="checkbox"/> Cash Flow to Equity	equals Value of Leased Fee \$ _____ -
3. Rate Selected	

L. Comparison Approach to Value

7. The undersigned has recited three sales of properties most similar and proximate to the subject property and has described and analyzed these in this analysis. If there is a significant variation between the subject and comparable properties, the analysis includes a dollar adjustment reflecting the market reaction to those items or an explanation supported by the market data. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of the subject property. If a significant item in the comparable property is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject property. *[(1) equals the Sales Price divided by Gross Annual Rent]

Item	Subject Property	Comparable Sale No. 1				Comparable Sale No. 2				Comparable Sale No. 3			
Address													
Proximity to subject		10 Mi.				3 MI				2 MI			
Sales price	\$ _____	[] Unf. [] Furn. \$ _____				[] Unf. [] Furn. \$ _____				[] Unf. [] Furn. \$ _____			
Sales price per GBA	\$ _____	\$ _____				\$ _____				\$ _____			
Gross annual rent	\$ _____	\$ _____				\$ _____				\$ _____			
Gross rent multiplier (1) *													
Sales price per unit	\$ _____												
Sales price per room	\$ _____												
Data Source													
Adjustments	Description	Description				Description				Description			
		+ (-) Adjust.				+ (-) Adjust.				+ (-) Adjust.			
Sales or financing concessions													
Date of sale/time													
Location													
Access/Exposure													
Size													
Quality of construction													
Year built													
Condition													
Gross Building Area		Sq. ft.				Sq. ft.				Sq. ft.			
		No. of Units	Room count		No. Vac.	No. of Units	Room count		No. Vac.	No. of Units	Room count		No. Vac.
		Tot.	Br.	Ba.		Tot.	Br.	Ba.		Tot.	Br.	Ba.	
Unit Breakdown													
Basement description													
Functional utility													
Heating/cooling													
Parking on/off site													
Project amenities and fee (if applicable)													
Other													
Net Adjustment (Total)		[] + [] - \$ _____				[] + [] - \$ _____				[] + [] - \$ _____			
Adjusted sales price of comparables		\$ _____				\$ _____				\$ _____			

8. Indicated Value by Sales Comparison Approach

Comments on:

- Sales comparison (Including reconciliation of all indicators of value as to consistency and relative strength and evaluation of the typical investor's purchaser's motivation in that market).
- Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within three years of the date of appraisal.

Reconciliation

Capitalization \$ _____

Summation \$ _____

Comparison \$ _____

9. The market value (or replacement cost) of the property, as of the effective date of the appraisal, is \$ _____

M. To be Completed By Construction Cost Analyst

Cost Not Attributable to Dwelling Use

10. Surface Parking	\$ _____
11. Club/Office, Mail, etc.	_____
12. Tot Lot	_____
13. Special Ext. Land Improvements	_____
14. Other	_____
15. Total	\$ _____
Total Est. Cost of Off-Site Requirements	
16. Off-Site	Est. Cost
_____	\$ _____
_____	_____
_____	_____
_____	_____
_____	_____
17. Total Off-Site Costs	\$ _____

** Note: For Section 221 mortgage insurance application processing, acceptable risk analysis produces a supportable replacement cost estimate, and the estimate reflected here is the replacement cost new/summation approach result. In effect, such "appraisals" are in fact USPAP "consultations" concerning economically supportable cost limits. For Section 207 and 223 processing, all three approaches to value are included in the appraisal, but the subject property is appraised for its intended multifamily use, not necessarily its "highest and best use." The definition provided in USPAP for "market value" is generally observed, but see Handbook 4465.1, paragraph 8-4, for qualifications.

Effective Dates: For new construction or substantial rehabilitation proposals, the effective date of the improvements component cost estimation is the Line G53 month estimate added to the report and certification date below. The land component is valued as of the inspection date. For Section 223, the effective date of the appraisal is the same as the reporting date, but assumes (hypothetically) the completion of all required

N. Signatures and Appraiser Certification

Architectural Processor	Date	Architectural Reviewer	Date
Cost Processor	Date	Cost Reviewer	Date

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, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- my compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice; HUD Handbook 4465.1, 'he Valuation Analysis Handbook for Project Mortgage Insurance'; HUD Handbook 4480.1, Multifamily Underwriting Forms Catalog; and other applicable HUD handbooks and Notices
- I have made a personal inspection of the property that is the subject of this report.
- no one provided significant professional assistance to the appraisers signing this report, except for the Architectural and Engineering, and Cost Estimation professionals signing above. These professionals' estimations of the subject property's dimensions and "hard" replacement costs have been relied upon by the Appraiser and Review Appraiser.

Appraiser <i>Stephen M. Huber</i>	Date	Review Appraiser	Date
Stephen M. Huber	12/12/2016		
State Certification Number	State	State Certification Number	State
1350	GA		

The Review Appraiser certifies that he/she Did Did not inspect the subject property

Chief, Housing Programs Branch	Date	Director, Housing Development	Date
Field Office Manager/Deputy		Date	

O. Remarks and Conclusions (continue on back of page if necessary. Appraisal reports must be kept for a minimum of five years)

Lender's Underwriter X _____

Multifamily Summary Appraisal Report

U.S. Department of Housing and Urban Development
Office of Housing
Federal Housing Commission

This form is in compliance with the requirements of the Uniform Standards of Professional Appraisal Practice for written reports, except where the Jurisdictional Exceptions is invoked to allow for minor deviations, as noted throughout. Additional technical directions is contained in the HUD Handbooks referenced in the lower right corner.

Application Processing Stage: SAMA Feasibility (Rehab) Firm
 Property Rights Appraised: Fee Simple Leasehold

Project Name: **Wheat Street Towers - Market** Project Number: **061-35848**

Purpose. This appraisal evaluates the subject property as security for a long-term insured mortgage. Included in the appraisal (Consultation for Section 221) are the analyses of market need, location, earning capacity, expenses, taxes and warranted cost of the property.

Scope. The Appraiser has developed, and hereunder reports, conclusions with respect to: feasibility, suitability of improvements; extent, quality, and duration of earning capacity; the value of real estate proposed or existing security for a long-term mortgage; and several other factors which have a bearing on the economic soundness of the subject property.

A. Location and Description of Property

1. Street Nos. **375** 2. Street **Auburn Avenue** 3. Municipality **Atlanta**

4a. Census Tract No. 4b. Placement Code 4c. Legal Description (Optional) 5. County **Fulton** 6. State and Zip Code **GA 30312**

7. Type of Project: Highrise 2-5 sty. Elev. Row House Town House 8. No. Stories **14.0** 9a. Foundation Slab on Grade Full Basement Structural Slab Detached Walkup Semi-Detached Partial Basement Crawl Space Slab on Grade

10. Proposed Existing 11. Number of Units: Revenue **208** Non-Rev. **0** 12. No. of Bldgs. **1** 13a. List Accessory Bldgs. and Area

13b. List Recreation Facilities and Area
Complex amenities include a laundry room, two community rooms with kitchens, billards room, computer room, vending machines

13c. Neighborhood Description

Location	<input checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Present Land Use	20 % 1 Family	5 % 2 to 4 Family
Built Up	<input type="checkbox"/> Fully Developed	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%	30 % Multifamily	5 % Condo/Coop
Growth Rate	<input checked="" type="checkbox"/> Rapid	<input type="checkbox"/> Steady	<input type="checkbox"/> Slow		30 % Commer.	0 % Industrial
Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining		10 % Vacant	
Demands/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Oversupply	Change in Use	<input checked="" type="checkbox"/> Not Likely	<input type="checkbox"/> Likely <input type="checkbox"/> Taking Place
Rent Controls	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Likely	From _____ to _____		
				Predominant Occupancy	<input type="checkbox"/> Owner	<input checked="" type="checkbox"/> Tenant 5 % Vacant

Description of Neighborhood: (Note: Race and racial composition of the neighborhood are not appraisal factors.) (Describe the boundaries of the neighborhood and those factors, favorable or unfavorable, that affect marketability, including neighborhood stability, appeal, property conditions, vacancies, rent control, etc.)

See Narrative Appraisal

Site information

14. Dimensions **1.181 acres** 15a. Zoning (If recently changed, submit evidence) **HC-20C SA3**
 ft. by ft. or **51,444** sq. ft.
 15b. Zoning Compliance Legal Illegal Legal nonconforming (Grandfathered use) No zoning
 15c. Highest and Best Use as Improved Present Use Proposed use Other use (explain)
 15d. Intended M/F Use (summarize: e.g., Market Rent; Hi- Med. - Lo-End; Rent Subsidized; Rent restricted with or without Subsidy; Applicable Percentages)
Senior Section 8 Class-A

Building Information

16a. Yr. Built **1972/2018** 16b. Manufactured Housing Conventionally Built Modules Components 17a. Structural System **Steel frame** 17b. Floor System **Concrete** 17c. Exterior Finish **Masonry** 18. Heating-A/C System **Central HVAC**

Previous editions are obsolete

form HUD-92264 (8/95)
ref Handbooks 4465.1 & 4480.1

D. Amenities and Services Included in Rent (Check and circle appropriate items; fill-in number where indicate)

37a. Unit Amenities

<input checked="" type="checkbox"/> Ranges (Gas or Elec.)	<input checked="" type="checkbox"/> Disposal/Compactor
<input checked="" type="checkbox"/> Refrigerator	<input checked="" type="checkbox"/> Air Conditioning (central or window)
<input type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Dishwasher
<input checked="" type="checkbox"/> Carpet	<input checked="" type="checkbox"/> Window treatment (blinds, drapes, shades)
<input type="checkbox"/> Balcony/Patio	<input type="checkbox"/> Fireplace(s) No. _____
<input type="checkbox"/> Laundry hookups (in units)	<input type="checkbox"/> Upper level vaulted ceiling/Skylight(s) No. _____
<input type="checkbox"/> Wash/Dryer (in units)	<input type="checkbox"/> Security System(s) (Describe)
<input type="checkbox"/> Other (Specify):	

37b. Project Amenities

<input type="checkbox"/> Guest room(s) No. _____	<input checked="" type="checkbox"/> Community room(s) No. <u>2</u>
<input type="checkbox"/> Sauna/Steam room(s) No. _____	<input type="checkbox"/> Swimming Pool(s) No. _____
<input checked="" type="checkbox"/> Exercise Room(s) No. _____	<input type="checkbox"/> Racquetball court(s) No. _____
<input type="checkbox"/> Tennis Court(s) No. _____	<input type="checkbox"/> Picnic/Play area(s) No. _____
<input checked="" type="checkbox"/> Laundry Facilities (coin)	<input checked="" type="checkbox"/> Project Security System(s) (Describe)
<input type="checkbox"/> Jacuzzies/Community Whirlpool(s) No. _____	Controlled access
<input checked="" type="checkbox"/> Other (See Below)	

Complex amenities include 3 laundry rooms, two community rooms with kitchens, billards room, computer room, vending machines, chapel, theater and library/lounge

37c Unit Rating

	Good	Aver.	Fair	Poor
Condition of Improvement	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Room Sizes and Layout	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Adequacy of Closets and Storage	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Kitchen Equip., Cabinets, Workspace	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Plumbing - Adequacy and Condition	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Electrical - Adequacy and Condition	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Soundproofing - Adequacy and Condition	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Insulation - Adequacy and Condition	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Overall Livability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Appeal and Marketability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

37d. Project Rating

	Good	Aver.	Fair	Poor
Location	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
General Appearance	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Amenities & Rec. Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Density (units per acre)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Unit Mix	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Quality of Construction(matl. & finish)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Condition of Exterior	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Condition of Interior	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Soundproofing - Vertical	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Soundproofing - Horizontal	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

38. Services

Gas:	<input type="checkbox"/> Heat	<input checked="" type="checkbox"/> Hot Water	<input type="checkbox"/> Cooking	<input type="checkbox"/> Air Conditioning	
Elec:	<input checked="" type="checkbox"/> Heat	<input type="checkbox"/> Hot Water	<input checked="" type="checkbox"/> Cooking	<input checked="" type="checkbox"/> Air Conditioning	<input checked="" type="checkbox"/> Lights/etc.
Other:	<input type="checkbox"/> Heat	<input type="checkbox"/> Hot Water	<input type="checkbox"/> Water	<input checked="" type="checkbox"/> Other (Trash Pick-Up)	

39. Special Assessments

a.	<input type="checkbox"/> Prepayable	<input type="checkbox"/> Non-Prepayable
b.	Principal Balance	\$ _____
c.	Annual Payment	\$ _____
d.	Remaining Term	_____ Years

E. Estimate of Annual Expense

Administrative

1. Advertising	\$ <u>41,600</u>	
2. Management	\$ <u>96,258</u>	
3. Other	\$ <u>83,200</u>	
Total Administrative		\$ <u>221,058</u>

Operating

5. Elevator Main. Exp.	\$ <u>Incl. in #7</u>	
6. Fuel (Heating and Domestic Hot Water)	\$ <u>Incl. in #7</u>	
7. Lighting & Misc. Power	\$ <u>416,000</u>	
8. Water	\$ <u>Incl. in #7</u>	
9. Gas	\$ _____	
10. Garbage & Trash Removal	\$ <u>Incl. in #7</u>	
11. Payroll	\$ <u>312,000</u>	
12. Other (Security)	\$ _____	
13. Total Operating		\$ <u>728,000</u>

Maintenance

14. Decorating	\$ <u>Incl. in #15</u>	
15. Repairs	\$ <u>114,400</u>	
16. Exterminating	\$ _____	
17. Insurance	\$ <u>52,000</u>	
18. Ground Expense	\$ <u>10,400</u>	
19. Other	\$ _____	
20. Total Maintenance		\$ <u>176,800</u>
21. Replacement Reserve (0.006 x total structures Line G41)		
or (0.004 x MTG. for Rehab) #	\$ _____	\$ <u>72,800</u>
22. Total Operating Expense		\$ <u>1,198,658</u>

Taxes

23. Real Estate: Est. Assessed Value	\$ _____	
at \$ _____ per \$100		\$ <u>145,600</u>
24. Personal Prop. Est. Assessed Value	\$ _____	
at \$ _____ per \$1000		\$ _____
25. Empl. Payroll Tax		\$ _____
26. Other		\$ _____
27. Total Taxes		\$ _____
28. Trend Adjustment		\$ <u>39,433</u>
29. Total Expense (Attach for HUD-92274, as necessary)		\$ <u>1,383,691</u>

F. Income Computations

30a. Estimated Residential Project Income (Line C28 x 12)	\$	2,491,500
b. Estimated Ancillary Project Income (Line C29 x 12)	\$	41,600
c. Residential and Ancillary Occupancy Percentage *		95%
d. Effective Gross Residential and Ancillary Income (Line 30c. x (Line 30a. plus 30b.))	\$	2,406,445
e. Total Residential and Ancillary Project Expenses (Line E29)	\$	1,383,691
31. Net Residential and Ancillary Income to Project (Line 30d. minus Line 30e.)	\$	1,022,754
32a. Estimated Commercial Income (Line C30 x 12)	\$	-
b. (See Instructions)		

c. Effective Gross Commercial Income (Line 32a. x Line 32b.)	\$	-
d. Total Commercial Project Expenses (From Attached Analysis)	\$	
33. Net Commercial Income to Project (Line 32c. minus Line 32d.)	\$	-
34. Total Project Net Income (Line 31 plus Line 33)	\$	#####
35a. Residential and Ancillary Project Expense Ratio (Line E29 divided by Line 30d.)		57.50%
35b. Commercial Expense Ratio (Line 32d. divided by 32c.)		

* Vacancy and collection loss rates and corresponding residential and commercial occupancy percentages are analyzed through market data, but subject by Jurisdictional Exception to overall HUD underwriting mandates.

G. Estimated Replacement Cost

36a. Unusual Land Improvements	\$	
b. Other Land Improvements	\$	443,733
c. Total Land Improvements	\$	443,733
#		
Structures	#	
37. Main Buildings	\$	13,291,981
38. Accessory Buildings	\$	
39. Garages	\$	
40. All Other Buildings	\$	
41. Total Structures	\$	13,291,981
42. General Requirements	\$	824,142

Carrying Charges & Financing

53. Interest: _____ Mos. at _____ on \$ _____	\$	-
54. Taxes	\$	
55. Insurance	\$	
56. FHA Mtg. Ins. Prem. ()	\$	
57. FHA Exam. Fee ()	\$	
58. FHA Inspec. Fee ()	\$	
59. Financing Fee ()	\$	
60. Permanent Placement Fee ()	\$	
61. FNMA/GNMA Fee ()	\$	
62. Title & Recording	\$	
63. Total Carrying Charges & Financing	\$	

Fees

43. Builder's Gen. Overhead at 1.89 %	\$	274,714
44. Builder's Profit at 4.72 %	\$	686,786
45. Arch. Fee-Design at 1.23 %	\$	190,500
46. Arch. Fee-Supvr. at 0.330 %	\$	51,200
47. Bond Premium at _____ %	\$	
48. Other Fees at _____ %	\$	210,820
49. Total Fees	\$	1,414,020
50. Total All Improvements (Lines 36c. plus 41 plus 42 plus 49)	\$	15,973,876
51. Cost Per Gross Sq. Ft.		107.64
52. Estimated Construction Time (Months)		12

Legal, Organization & Audit Fee

64. Legal	\$	
65. Organization	\$	
66. Cost Certification Audit Fee	\$	
67. Total Legal, Organization & Audit Fees (64 + 65 + 66)	\$	
68. Builder and Sponsor Profit & Risk	\$	
69. Consultant Fee (N. P. only)	\$	
70. Depreciation	\$	
71. Contingency Reserve (Sec. 202 or Rehab only)	\$	1,455,986
72. Total Est. Development Cost (Excl. of Land or Off-site Cost) (50 plus 63 plus 67 thru 71)	\$	17,429,862
73a. Warranted Price of Land J-14(3)(New Constr) _____ sq. ft. @ \$ _____ sq. ft.	\$	2,400,000
73b. As Is Property Value (Rehab only)	\$	
73c. Off-Site (if needed, Rehab only)	\$	
74. Total Estimated Replacement Cost of Project (72 plus 73a or 73b and 73c)	\$	19,829,862

* Note: Jurisdictional Exception: In HUD programs, land, and/or existing Improvements are not valued for their "highest and best use," but instead, for their intended multifamily use (See Section J analysis below.)(Exception: Title II or VI Preservation). Offsite improvements are assumed completed in new construction land valuations (See Line M17 for estimated cost.) Unusual costs of site preparation are deducted from the "Value of the Site Fully Improved" to determine

H. Remarks

(Note: For Rehab only: Estimated Value of land without Improverr \$ _____ Estimated Value of land and improvements "As Is" by Residual Method, i.e., After Rehabilitation Correlated Value minus line G72 Cost of Rehabilitation Improvements equals \$ _____ ; line G 73b is the lesser of this residual amount, and the amount estimated by Supplemental for HUD-92264 "As is".)

I. Estimate of Operating Deficil

Periods	Gross Income	Occup. %	Effec. Gross	Expenses	Net Income	Debt Serv. Reqmt.	Deficit
1. 1st () Mos							
2. 2nd () Mos	\$						
3. Total Operating Deficit							

Previous editions are obsolete

J. Project Site Analysis and Appraisal (See Chapter 2, Handbook 4465.1)

- 1. Is Location and Neighborhood acceptable? Yes No
- 2. Is Site Adequate in Size for Proposed Project? Yes No
- 3. Is Site Zoning permissive for intended use? Yes No
- 4. Are Utilities available now to serve the Site? Yes No
- 5. Is there a Market at this location for the Facility? Yes No

- 6. Site acceptable for type of Project proposed (**221(d)(4)**).
(If checked, acceptance subject to qualifications listed below.)
- 7. Site not Acceptable for reasons stated below.

Date of Inspection * Note below under "Remarks"

12/12/2016

By

Stephen M. Huber

8. Value Fully Improved		Location of Project Atlanta, GA						Size of Subject Site 208 Units								
Comparable Sales Address	Date of Sale	Sales Price	Size Acres	Price Per Acre	Units	Price/Unit	Physical Adjustments (%)						Total Adjustment Factor	Adjusted Unit Price	Indicated Value by Comparison	
							Cond	Acc/exp	Loc	Topo	Utility	Density				Size
1. S/s Memorial Drive	Nov-16	\$1,425,000	2.23	\$639,013	241	\$5,913					15%	-5%	5%	15.0%	\$6,800	1,414,400
2. SW/c 16th St&Spring	May-16	\$9,025,000	1.75	\$5,157,143	259	\$34,846		-25%	-25%			-5%	5%	-50.0%	\$17,423	3,623,984
3. S/s Glenood Avenue	Apr-15	\$3,000,000	2.32	\$1,293,103	216	\$13,889					-15%	-10%		-25.0%	10,417	2,166,736
4. S/s Memorial Drive	Nov-14	\$925,000	1.06	\$872,642	80	\$11,563						-10%	-10%	-20.0%	\$9,250	1,924,000
5. N/s Northside Drive	Sep-14	\$3,550,000	2.26	\$1,570,796	181	\$19,613		-15%				-10%	-5%	-30.0%	13,729	2,855,632

Remarks: * Note: The Effective Date of all land valuations is the date of inspection.

9. Value of Site Fully Improved \$ **2,400,000**

10. Value "As Is"	Ft./Acres														
1.															
2.															
3.															

11. Value of Site "As Is" by Comparison \$

12. Acquisition Cost: (Last Arms-Length Transaction)	
Buyer	Address
Seller	Address
Date	\$
Source	

13. Other Costs:	
(1) Legal Fees and Zoning Costs	-
(2) Recording and Title Fees	-
(3) Interest on Investments	-
(4) Other	-
(5) Acquisition Cost (From 12 above)	-
(6) Total Cost to Sponsor	\$ -

14. Value of Land and Cost Certification:	
(1) Fair Market Value of land fully improved (From 9 above)	\$ 2,400,000
(2) Deduct unusual items from Section G, item 36a.	\$ -
(3) Warranted price of land fully improved (Replacement Cost items excluded) (Enter G-73)	\$
For Cost Certification Purposes	
(3a) Deduct cost of dem. - and required off-sites	\$ - to be paid by Mtgor. or by special assessme \$ -
(4) Estimate of "As Is" by subtraction from improved value	\$ 2,400,000
(5) Estimate of "As Is" by direct comparison with similar unimproved sites (From 11 above)	\$ -
(6) "As Is" based on acquisition cost to sponsor (From 13 above)	\$
(7) Commissioner's estimated value of land "As Is" (The lesser of [4] or [5] above) *	\$ -

* Where land is purchased from LPA or other Governmental authority for specific reuse, use

Previous editions are obsolete

form HUD-92264 (8/95)
ref Handbooks 4480.1 & 4600.1

K. Income Approach to Value

1. Estimated Remaining Economic Life 55 Years

2. Capitalization Rate Determined By (See Chapter 7, Handbook 4465.1):

Overall Rate From Comparable Projects

Rate From Band of Investment

Cash Flow to Equity

3. Rate Selected

4 Net Income (Line F34) \$ #####

5 Capitalized Value (Line 4 divided by Line 3) \$ _____

6 Value of Leased Fee (See Chapter 3, Handbook 4465.1)

Ground Rent \$ _____ divided by Cap. Rate _____ %

equals Value of Leased Fee \$ _____ -

L. Comparison Approach to Value

7. The undersigned has recited three sales of properties most similar and proximate to the subject property and has described and analyzed these in this analysis. If there is a significant variation between the subject and comparable properties, the analysis includes a dollar adjustment reflecting the market reaction to those items or an explanation supported by the market data. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of the subject property. If a significant item in the comparable property is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject property. *[(1) equals the Sales Price divided by Gross Annual Rent]

Item	Subject Property	Comparable Sale No. 1				Comparable Sale No. 2				Comparable Sale No. 3											
Address																					
Proximity to subject		10 Mi.				3 MI				2 MI											
Sales price	\$		Unf.		Furn.	\$		Unf.		Furn.	\$		Unf.		Furn.	\$					
Sales price per GBA	\$	\$				\$				\$											
Gross annual rent	\$	\$				\$				\$											
Gross rent multiplier (1) *																					
Sales price per unit	\$																				
Sales price per room	\$	\$				\$				\$											
Data Source																					
Adjustments	Description	Description				+ (-) Adjust.				Description				+ (-) Adjust.							
Sales or financing concessions																					
Date of sale/time																					
Location																					
Access/Exposure																					
Size																					
Quality of construction																					
Year built																					
Condition																					
Gross Building Area		Sq. ft.				Sq. ft.				Sq. ft.				Sq. ft.							
		No. of Units	Room count		No. Vac.	No. of Units	Room count		No. Vac.	No. of Units	Room count		No. Vac.	No. of Units	Room count		No. Vac.				
Unit Breakdown			Tot.	Br.	Ba.	Vac.		Tot.	Br.	Ba.	Vac.		Tot.	Br.	Ba.	Vac.		Tot.	Br.	Ba.	Vac.
Basement description																					
Functional utility																					
Heating/cooling																					
Parking on/off site																					
Project amenities and fee (if applicable)																					
Other																					
Net Adjustment (Total)			+		-	\$		+		-	\$		+		-	\$		+		-	\$
Adjusted sales price of comparables						\$								\$							

8. Indicated Value by Sales Comparison Approach

Comments on:

- Sales comparison (Including reconciliation of all indicators of value as to consistency and relative strength and evaluation of the typical investor's purchaser's motivation in that market).
- Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within three years of the date of appraisal.

Reconciliation

Capitalization \$ _____

Summation \$ _____

Comparison \$ _____

9. The market value (or replacement cost) of the property, as of the effective date of the appraisal, is \$ _____

M. To be Completed By Construction Cost Analyst

Cost Not Attributable to Dwelling Use

10. Surface Parking	\$ _____
11. Club/Office, Mail, etc.	_____
12. Tot Lot	_____
13. Special Ext. Land Improvements	_____
14. Other	_____
15.	\$ _____
Total Est. Cost of Off-Site Requirements	_____
16. Off-Site	Est. Cost \$ _____
_____	_____
_____	_____
_____	_____
_____	_____
17. Total Off-Site Costs	\$ _____

** Note: For Section 221 mortgage insurance application processing, acceptable risk analysis produces a supportable replacement cost estimate, and the estimate reflected here is the replacement cost new/summation approach result. In effect, such "appraisals" are in fact USPAP "consultations" concerning economically supportable cost limits. For Section 207 and 223 processing, all three approaches to value are included in the appraisal, but the subject property is appraised for its intended multifamily use, not necessarily its "highest and best use." The definition provided in USPAP for "market value" is generally observed, but see Handbook 4465.1, paragraph 8-4, for qualifications.

Effective Dates: For new construction or substantial rehabilitation proposals, the effective date of the improvements component cost estimation is the Line G53 month estimate added to the report and certification date below. The land component is valued as of the inspection date. For Section 223, the effective date of the appraisal is the same as the reporting date, but assumes (hypothetically) the completion of all required

N. Signatures and Appraiser Certification

Architectural Processor	Date	Architectural Reviewer	Date
Cost Processor	Date	Cost Reviewer	Date

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, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- my compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice; HUD Handbook 4465.1, *the Valuation Analysis Handbook for Project Mortgage Insurance*; HUD Handbook 4480.1, *Multifamily Underwriting Forms Catalog*; and other applicable HUD handbooks and Notices
- I have made a personal inspection of the property that is the subject of this report.
- no one provided significant professional assistance to the appraisers signing this report, except for the Architectural and Engineering, and Cost Estimation professionals signing above. These professionals' estimations of the subject property's dimensions and "hard" replacement costs have been relied upon by the Appraiser and Review Appraiser.

Appraiser <i>Stephen M. Huber</i>	Date	Review Appraiser	Date
Stephen M. Huber	12/12/2016		
State Certification Number	State	State Certification Number	State
1350	GA		

The Review Appraiser certifies that he/she Did Did not inspect the subject property

Chief, Housing Programs Branch	Date	Director, Housing Development	Date
Field Office Manager/Deputy		Date	

O. Remarks and Conclusions (continue on back of page if necessary. Appraisal reports must be kept for a minimum of five years)

Lender's Underwriter X _____

**Rent Estimates for
Low/Moderate Income Units**
Non-Section 8 Projects
Involving Tax-Exempt Financing
or Low Income Housing Tax Credits

**U.S. Department of
Housing
and Urban Development**
Office of Housing

OMB No. 2502-0029 (Exp. 9/30/97)

Public reporting burden for this collection of information is estimated to average 0.10 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to Reports Management Officer, Office of Information Policies and Systems, U.S. Department of Housing and Urban Development, Washington, D.C. 20410-3600 and to the Office of Management and Budget, Paperwork Reduction Project (2502-0331), Washington, D.C. 20503. Do not send this completed form to either of the above addressees.

	Efficiency	1 Bedrooms	2 Bedrooms		
1. Rent by Market Comparison	\$ 875	\$ 1,000	\$ -		
2. Personal Benefit Expense (if any)	\$ -	\$ -	\$ -		
3. The Percentage of Median Income (adjusted for family size) used for income limits 40%, 50%, 60% (circle only one; then enter the applicable dollar income limit for each unit.)	\$ 28,680	\$ 30,720	\$ -		
4. Estimate Maximum Affordable Monthly Rent for Restricted Units* $[(0.30 \times \text{line 3}) / 12] - \text{line 2}$	\$ 717	\$ 768	\$ -		
5. Estimated Obtainable Monthly Rent for Restricted Units**	\$ 875	\$ 1,000	\$ -		
6. Monthly Rent Estimate for Restricted Units (least of lines 1, 4, or 5)***	\$ 875	\$ 1,000	\$ -		
7. Number of each unit type with income limits shown on line 3	3	205	-		
8. Number of each unit type shown on another form HUD-92264-T with other income limits	-	-	-		
9. Number of each unit type with no income limits using unsubsidized market rents from line 1	-	-	-		

* Where State or local laws, ordinances or regulations limit rent to an amount lower than this formula estimate, or the sponsor's proposed rent is less than this formula estimate, enter the lower amount and explain below.

** Where the Valuation staff evidence that the project's tax credit assisted units would not be marketable to income eligible households at the lesser of the maximum affordable monthly rents (line 4) or the rent by market comparison (line 1), based on the market analysis review by EMAS, enter the recommended estimated monthly rent obtainable for the restricted units, as approved by the Director, Housing Development Division. For Section 223(f) cases involving projects with existing Section 8 HAP contracts, use this line to enter the processing rents calculated in accordance with the outstanding instructions involving the refinancing or purchase of Section 8 projects with outstanding project based contracts.

Replaces from HUD-92264-TE (12/84) which is obsolete
CWC No.: 99999

form **HUD-92264-T (3/92)**
ref. Handbook 4480.1

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

EXPERIENCE

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

CERTIFICATION

Certified General Real Property Appraiser: State of Georgia - Certificate Number CG001350

Certified General Real Property Appraiser: State of Alabama - Certificate Number G00625

Certified General Real Property Appraiser: State of Tennessee - Certificate Number 3855

EDUCATION

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

Appraisal Institute courses and seminars completed are as follows:

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

Continuing education courses completed during last five years include:

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

PROFESSIONAL

Candidate for Designation of the Appraisal Institute

STATE OF GEORGIA REAL ESTATE APPRAISERS BOARD

STEPHEN MICHAEL HUBER

1350

IS AUTHORIZED TO TRANSACT BUSINESS IN GEORGIA AS A
CERTIFIED GENERAL REAL PROPERTY APPRAISER

THE PRIVILEGE AND RESPONSIBILITIES OF THIS APPRAISER CLASSIFICATION SHALL CONTINUE IN EFFECT AS LONG AS THE APPRAISER PAYS REQUIRED APPRAISER FEES AND COMPLIES WITH ALL OTHER REQUIREMENTS OF THE OFFICIAL CODE OF GEORGIA ANNOTATED, CHAPTER 43-39-A. THE APPRAISER IS SOLELY RESPONSIBLE FOR THE PAYMENT OF ALL FEES ON A TIMELY BASIS.

D. SCOTT MURPHY
Chairperson

JEANMARIE HOLMES
KEITH STONE

JEFF A. LAWSON
Vice Chairperson

62117554

STEPHEN MICHAEL HUBER

1350
Status ACTIVE

ORIGINALLY LICENSED

07/11/1991

END OF RENEWAL
12/31/2017

**CERTIFIED GENERAL REAL PROPERTY
APPRAISER**

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

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



WILLIAM L. ROGERS, JR.
Real Estate Commissioner

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WILLIAM L. ROGERS, JR.
Real Estate Commissioner

62117554

**QUALIFICATIONS OF
A. MASON CARTER
EVERSON, HUBER & ASSOCIATES, LC**

3535 Roswell Road, Suite 55
Marietta, Georgia 30062
(770) 977-3000, Ext. 313
E-Mail: mcarter@ehalc.com

EXPERIENCE

Associate appraiser with Everson, Huber & Associates, LC, since August 2007. Prior employer was McColgan & Company, LLC as an associate appraiser (2005-2007). Appraisal assignments have been performed on several types of commercial real estate located throughout metro Atlanta and the southeastern United States. These property types include vacant land, light manufacturing buildings, single- and multi-tenant office buildings, single- and multi-tenant warehouse/distribution buildings, shopping centers, residential shopping centers, apartment complexes, and residential subdivisions. Appraisal assignments have been prepared for financial institutions and owners

EDUCATION

Texas Christian University, Fort Worth, Texas; Major Economics, 2003

Professional courses/test by the Appraisal Institute (These courses fulfill the requirements of Chapter 539-2 under the Rules and Regulations of the Georgia Real Estate Appraisers Board):

Appraisal Principles
Appraisal Applications
USPAP
Business Practices and Ethics
Analyzing Operating Expenses
Forecasting Revenue

CERTIFICATION

State Registered Real Property Appraiser: State of Georgia—Certificate Number 319489

PROFESSIONAL

Practicing Affiliate of the Appraisal Institute

STATE OF GEORGIA REAL ESTATE APPRAISERS BOARD

ASHLEY MASON CARTER

319489

IS AUTHORIZED TO TRANSACT BUSINESS IN GEORGIA AS A
STATE REGISTERED REAL PROPERTY APPRAISER

THE PRIVILEGE AND RESPONSIBILITIES OF THIS APPRAISER CLASSIFICATION SHALL CONTINUE IN EFFECT AS LONG AS THE APPRAISER PAYS REQUIRED APPRAISER FEES AND COMPLIES WITH ALL OTHER REQUIREMENTS OF THE OFFICIAL CODE OF GEORGIA ANNOTATED, CHAPTER 43-39-A. THE APPRAISER IS SOLELY RESPONSIBLE FOR THE PAYMENT OF ALL FEES ON A TIMELY BASIS.

D. SCOTT MURPHY
Chairperson

RONALD M. HECKMAN
JEANMARIE HOLMES
KEITH STONE

JEFF A. LAWSON
Vice Chairperson

27676225

ASHLEY MASON CARTER

319489

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Atlanta, GA 30303-1605

ORIGINALLY LICENSED

03/06/2007

END OF RENEWAL
05/31/2017



WILLIAM L. ROGERS, JR.
Real Estate Commissioner

27676225

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



WILLIAM L. ROGERS, JR.
Real Estate Commissioner

27676225



Prudential Huntoon Paige Associates, LLC
655 Broad Street, 16th Floor
Newark, NJ 07102-4410
Tel. 973-367-3143 ; Fax 844-845-5961

**PRUDENTIAL HUNTOON PAIGE ASSOCIATES, LLC
AGREEMENT for APPRAISAL SERVICES**

1.0) GENERAL TERMS AND CONDITIONS:

- 1.1) **AGREEMENT DATE:** 11/15/2016
- 1.2) **SUBJECT PROPERTY:** Wheat Street Towers
375 Auburn Ave NE
Atlanta, GA 30312
- PRODUCT TYPE (Select):** **Firm 221(d)(4) Rehab**
- NUMBER of UNITS/BEDS:** 210 Units Currently
208 Units Post - Rehabilitation
- Commercial Space/Income:** No
LIHTCs: Yes and 4% LIHTC, All 208 revenue producing units will be restricted to tenants with incomes at or below 60% of area median income (AMI)
- Section 8 HAP Contract:** Yes, 208 Units, which restricts property to tenants age 62 and older
- Other Rent or Income Restrictions:** No
- Tax Abatement/Exemption:** The project is currently owned by a non-profit entity and is not assessed real estate taxes. The Borrower in this transaction will be a for-profit entity and will be subject to real estate taxes.
- Ground Lease:** No
Other: N/A
- 1.3) **APPRAISER:** Everson, Huber & Associates, LC
Steve Huber
3535 Roswell Rd, Suite 55
Marietta, GA 30062-8828
Phone: 770-977-3000 x302
Email:shuber@ehalc.com
- LENDER:** Prudential Huntoon Paige Associates, LLC
Dawn Robertson
655 Broad Street, 16th Floor
Newark, NJ 07102-4410
Phone: 973-367-3143
Fax: 844-845-5961
Email: dawn.robertson@prudential.com

CONTACT (Project Access): Sharon D. Guest
Phone: 678-514-5906
Email: sguest@thebenoitgroup.com

1.4) **TOTAL FEE:** Phase I - N/A
Update - \$3,500

1.4.1) Travel expense is to be included in total fee.

1.4.2) Phase I of the contract is for those exhibits and reports required for Pre-Application under FHA Multifamily Accelerated Processing.

1.4.3) Phase II of the contract is for those exhibits and reports required for Firm Application under FHA Multifamily Accelerated Processing.

1.5) **SCHEDULED COMPLETION DATES:**

1.5.1) Phase I DRAFT: N/A

1.5.2) Phase I FINAL: N/A

1.5.3) Phase II DRAFT: 12/15/2016 – **Tentative due date please postpone inspection until instructed by Prudential Team**

1.5.4) Phase II FINAL: Within 5 days of Lender’s approval of the DRAFT report.

2.0) **AGREEMENT:**

This Agreement is entered into on the date noted above between the Appraiser, with offices located as noted above, and Prudential Huntoon Paige Associates, LLC (hereinafter referred to as Lender) with offices located at 655 Broad Street, 16th Floor, Newark, NJ 07102

The terms and conditions of this Agreement will prevail over all statements or directions, either written or oral, when such statements contradict the terms and expectations of this Agreement.

Modifications to this Agreement must be confirmed in writing by an addendum executed by the parties to this Agreement.

This Agreement is conditioned upon the approval of the Appraiser by the appropriate office of the U.S. Department of Housing and Urban Development (“HUD”) that will be processing the subject loan application. In the event HUD does not approve the Appraiser as a third party consultant under its Multifamily Accelerated Processing (“MAP”) program, Lender will have no responsibility for any partial performance under this Agreement by Appraiser nor will Lender be responsible for any payment to Appraiser.

3.0) **SCOPE OF SERVICES:**

The Appraiser will develop a Real Estate Valuation Analysis (“Appraisal”), which estimates a value for the Subject Property. Such Appraisal will be completed in accordance with HUD’s MAP Guide, all Frequently Asked Questions (“FAQ’s”), HUD Handbooks, Notices, Mortgagee Letters, CFR’s and other HUD guidance (collectively referred to herein as the “HUD Guidance”). The

Appraiser's analysis will include the real estate and improvements located and/or to be located on the Subject Property. The Appraiser is responsible for understanding all applicable HUD Guidance. All references to MAP shall include the most recently published MAP Guide published by HUD.

If the Subject Property is or will be subject to a use agreement with respect to low income housing tax credits (LIHTC) or other similar rent restrictions, the Appraiser will provide estimates of "as is" income, expenses and assumptions based on the market; estimates of "as is" income, expenses and assumptions based on restricted rents; projected income, expenses and assumptions based on restricted rents once complete; and projected income, expenses and assumptions based on market rents and once complete. Additional HUD forms as listed below will also be required to be completed by the Appraiser.

Phase I will include all of the following (executed by the appraiser approved by Lender and HUD) (eliminate all that do not apply):

- (1) A Limited Appraisal Report that complies with the requirements of all HUD Guidance;
- (2) HUD Form 92273, Estimates of AS IS Market Rents by Comparison;
- (3) HUD Form 92273, Estimates of AS Rehabbed Market Rents by Comparison;
- (4) HUD Form 92273, Estimates of AS Rehabbed Achievable Restricted Rents by Comparison;
- (5) HUD Form 92274, Market and Restricted Operating Expense Analysis Worksheet(s). Narrative explanation of AS IS and As Rehabbed Expense differentials must be provided;
- (6) As Rehabbed NOI assuming the lesser of Market or Achievable Restricted Rents (as applicable)
- (7) Applicable portions of HUD Form 92264, Multifamily Summary Appraisal Report based on restricted rents and assumptions;
- (8) Applicable portions of HUD Form 92264, Multifamily Summary Appraisal Report based on market rents and assumptions;
- (9) HUD Form 92264-T Rent Estimates for Low/Moderate Income Units Non-Section 8 Projects Involving Tax-Exempt Financing or Low Income Housing Tax Credits;
- (10) A HUD Form 92264-A, Supplement to Project Analysis (**MANDATORY**);
- (11) A statement of opinion of the market supply and demand at the proposed rents and expenses; and
- (12) Where the market study is not prepared by the Appraiser, provide a comparison of the Appraiser's findings to those in the market study supplied by Lender.

Phase II will include all of the following (executed by the appraiser approved by Lender and HUD):

- (1) A Complete Self-contained Appraisal Report that complies with the requirements of the applicable MAP Guide, any FAQ's, Handbooks, Notices, Mortgagee Letters, CFR's and other HUD guidance;
- (2) HUD Form 92264, Multifamily Summary Appraisal Report based on restricted rents and assumptions;
- (3) HUD Form 92264, Multifamily Summary Appraisal Report based on market rents and assumptions;
- (4) HUD Form 92264-T Rent Estimates for Low/Moderate Income Units Non-Section 8 Projects Involving Tax-exempt financing or Low Income Housing Tax Credits;
- (5) A HUD Form 92264-A, Supplement to Project Analysis (**MANDATORY**);
- (6) HUD Form 92273, Estimates of AS IS Market Rents by Comparison;
- (7) HUD Form 92273, Estimates of AS IS Rehabbed Market Rents by Comparison;
- (8) HUD Form 92273, Estimates of As Rehabbed Achievable Restricted Rents by Comparison;

- (9) HUD Form 92274, Market and Restricted Operating Expense Analysis Worksheet(s). Narrative explanation of AS IS and AS Rehabbed expense differentials must be provided.
- (10) AS IS NOI assuming the lesser of Market or Achievable Restricted Rents (as applicable); and
- (11) AS Rehabbed NOI assuming the lesser of Market or Achievable Restricted Rents (as applicable)
- Provide actual rent comparable data for properties similar to subject, i.e. if property has a HAP contract but also has overlying LIHTC or other restrictions, ensure comparable data is provided and analyzed for the overlying restricted rents. Do not solely assume the published maximum restricted rents.
 - Ensure the guidelines related to commercial space are followed (i.e. consider different cap rate, sale comparable, rent analysis using Form 92273 etc for specific commercial use)

As soon as the Appraiser has identified the rent and sales comparables that will be reviewed for the appraisal assignment, the Appraiser will provide the list of rent and sales comparables to the underwriting team. The rent comparables must be distinguished from the sales comparables, but both must be provided to the underwriting team as soon as possible following execution of this Agreement.

The Appraiser will deliver a draft copy of the Phase I and Phase II Deliverables addressed to Lender for review on or before the applicable Scheduled Completion Date(s) noted above. Upon receipt of Lender's comments to the draft Phase I and/or Phase II Deliverables, the Appraiser will, as appropriate, perform additional investigations and/or incorporate modifications to the Phase I or Phase II Deliverables and the applicable FHA/HUD Forms described above as may be necessary to resolve Lender's Appraisal review comments.

It is understood that such modifications will not require that the Appraiser alter his/her conclusions. Lender's review comments will be oriented to augmenting data, clarifying the presentation of data or specifying compliance with applicable financing program procedures. At Lender's option, Lender may require a meeting with the Appraiser to review the Appraisal or Appraiser's findings. After incorporation of Lender's review comments, if any, the Appraiser will deliver to Lender, on or before the applicable Scheduled Completion Date(s) noted above, the final Phase I and Phase II Deliverables. Appraiser shall deliver to Lender one (1) pdf copy and three (3) original copies of the final Phase I and Phase II Deliverables, which must include color photos (color copies or originals). Additionally, both the draft and final Appraisal will be provided to Lender in electronic format and will be emailed to the undersigned.

In accordance with MAP requirements and specifically the requirements of Housing Notice H 2012-27, the Appraiser must consult with Lender's Project Capital Needs Inspector in evaluating and determining functional obsolescence of the Subject Property that could impact the use, marketability and value of the Subject Property and, all accessibility deficiencies noted by Lender's Project Capital Needs Inspector. The Appraiser must certify within the Appraisal that consultation with the Project Capital Needs Inspector took place.

4.0) PAYMENT OF FEE:

The fees noted in Section 1.4 (which include travel and all related costs and expenses) will be paid to the Appraiser as follows:

Fifty percent (50%) within thirty (30) days of acceptance of this engagement letter and receipt of an invoice and the remaining fifty percent (50%) within thirty (30) days of Lender's written acceptance of the final Appraisal and invoice.

If the draft and/or final Appraisal are not completed and delivered to Lender by the applicable Scheduled Completion Dates, Lender reserves the right, at Lender's sole option, to (1) cancel this Agreement, in which event no fee will be due or paid to Appraiser or (2) reduce the fee by five percent (5%) per week (or prorate for any portion thereof) commencing on the applicable Scheduled Completion Dates and continuing until the final Appraisal is received by Lender. The reduction in Appraiser's fee would be deducted from the fee stated in Section 1.4. If a delay is anticipated by the Appraiser, Appraiser must contact the undersigned immediately to discuss such delay and the anticipated delivery dates.

The Appraiser agrees that any corrections and/or additions to the final report(s) required as a result of Lender's and/or HUD's review will be completed at no additional cost and will be provided in a timely manner.

5.0) SPECIAL CONDITIONS:

- 5.1) Correspondence and data from the Appraiser will, at Lender's request, be transmitted by email, express delivery, (i.e., express mail), overnight courier and/or fax at the Appraiser's expense.
- 5.2) Prior to contacting the Contact listed in Section 1.3 above, Appraiser shall provide Lender with the list of project-specific information (e.g., financial statements, major moveable equipment lists, etc.) required to produce the Appraisal. In the event that Lender is in possession of any of this information, it will be provided to the Appraiser. In addition, to the extent that Appraiser receives any of such requested information from another source, Appraiser will provide a copy of all such information to Lender upon receipt.
- 5.3) Information provided by Lender, which is not already known to Appraiser or otherwise readily available to the public, is considered proprietary and confidential, which shall include without limitation any and all appraisal reports and associated data relating to the Subject Property. Appraiser shall maintain the confidentiality of all such information and shall not disclose any such information without the prior written consent of Lender.
- 5.4) The fees that would be paid under this Agreement are not contingent upon value conclusions that will be developed by the Appraiser.
- 5.5) The Appraiser represents that (a) the Appraiser is acting independently and there is no identity of interest (including any financial or family relationship), affiliation or commonality of interest between the Appraiser and the Subject Property or any party involved in the transaction or any person or entity related to any party involved in the transaction in violation of HUD Guidance (an "**Identity of Interest**"), (b) the Appraiser is familiar with and understands the HUD Guidance, is qualified to appraise the Subject Property pursuant to HUD Guidance and will complete the Appraisal in accordance with HUD Guidance, and (c) the Appraiser is familiar with and understands the Lender's policies and procedures relative to quality control as set forth in this Agreement, and is able to and will complete the Appraisal in accordance with such policies and procedures. In the

event Appraiser learns of an Identity of Interest at any time after the date of this Agreement, Appraiser will immediately inform Lender of such Identity of Interest and provide such information as Lender may request with respect to such Identity of Interest.

- 5.6) Except as noted below, the Appraiser represents that he/she has not previously been engaged to appraise or establish a market value for the Subject Property.
- 5.7) Except as noted below, the Appraiser represents that he/she has had no prior discussions with (i) the owner or the proposed owner of the Subject Property regarding the Subject Property, except to the extent contacted in connection with the engagement contemplated by this Agreement, (ii) Lender regarding the Subject Property, except in connection with the engagement contemplated by this Agreement, or (iii) Lender regarding any other engagement to develop an appraisal of the Subject Property.
- 5.8) It is expected that the Appraiser will interview the owner and/or proposed owner of the Subject Property and/or the Lender as an integral part of the appraisal process; however, it is understood that comments by the owner, proposed owner or Lender will not influence the Appraiser's conclusions regarding value. The Appraiser will report to Lender any remarks and/or actions by such individuals, which in the Appraiser's opinion are intended to unduly influence the conclusions of the Appraiser.
- 5.9) The Appraiser acknowledges that requests for payment for reports and or data presented which in Lender's opinion are not in compliance with Lender and HUD procedures and/or good appraisal practices may not be accepted.
- 5.10) The Appraiser may not limit his/her liability to Lender and/or its successors and/or assigns.
- 5.11) The Appraiser must include a statement in his/her appraisal that certifies compliance with all applicable federal and state guidelines including all USPAP and FIRREA guidelines.
- 5.12) The Appraiser must have either a valid license issued by the state in which the Subject Property is located or a valid temporary license issued by the state in which the Subject Property is located with respect to the matters to be performed by Appraiser under this Agreement. A copy of the Appraiser's license or temporary license must be provided to Lender along with the Appraiser's acceptance of this Agreement.
- 5.13) The Appraiser understands that the Lender, HUD and other parties will be relying on the Appraisal in determining whether to make a loan evidenced by a note (the "Property Note") secured by the Subject Property. The Appraiser further agrees that (i) the Appraisal may be referred to in, and included with, materials offering the Property Note for sale or offering for sale an interest in the Property Note and (ii) persons who acquire the Property Note or an interest in the Property Note may rely on the Appraisal, although in each case it is specifically understood that the Appraiser's conclusion is only with respect to the date of the final Appraisal in the absence of a specific written update of the Appraisal signed and delivered by Appraiser.
- 5.14) TIME IS OF THE ESSENCE regarding all terms of this Agreement.
- 5.15) This Agreement represents the entire agreement and understanding between the Appraiser and Lender with respect to the matters referred to herein and supersedes all prior or

contemporaneous agreements, representations and understandings between the parties hereto.

6.0) ACCEPTANCE:

The parties hereto have accepted the provisions of this Agreement effective on the date noted above.

By: Prudential Huntoon Paige Associates, LLC

By: Everson, Huber & Associates, LC

By: 
Sarah Cull

By: 

Title: Loan Processor

Title: Principal

PREVIOUS ASSOCIATION DECLARATION:

With respect to the Appraiser's representations included in Paragraphs 5.6 and 5.7 above, the following exceptions are noted: (If there are none indicate "none".)

ATTACHMENTS AVAILABLE UPON REQUEST OR CAN BE ACCESSED FROM HUD:

1. HUD's Multifamily Accelerated Processing (MAP) Guide (access at www.hud.gov)
2. Applicable sections of Appendix 7 of HUD's MAP Guide (access at www.hud.gov)
3. HUD Forms: 92273, 92274, 92264, 92264-A (access at www.hud.gov)
4. MAP Certification (must be signed by the Appraiser approved by HUD under the Lender Team Approval and must be included in the appraisal report). See required language on the following page.