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CERTIFIED PUBLIC ACCOUNTANTS

A MARKET VALUATION OF:
ALLEN HILLS

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ALLEN HILLS

3086 Middleton Road NW
Atlanta, Fulton County, Georgia 30311

Effective Date: September 14, 2017
Report Date: September 19, 2017

Prepared for:
Wes McLean
Preservation Partners Development III
21515 Hawthorne Boulevard, Suite 390
Torrance, CA 90503

Assignment Code: PPD600V-134

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September 19, 2017

Wes McLean
Preservation Partners Development III
21515 Hawthorne Boulevard, Suite 390
Torrance, CA 90503

Re: Appraisal of Allen Hills
3086 Middleton Road NW
Atlanta, Fulton County, Georgia 30311

Dear Mr. McLean:

We are pleased to present our findings with respect to the value of the above-referenced property, Allen Hills (Subject). The Subject is an existing 458-unit LIHTC/Section 8 multifamily property that is proposed for Low Income Housing Tax Credit (LIHTC) renovation. The scope of this report meets the requirements of the Georgia Department of Community Affairs (DCA). We are concurrently preparing a DCA application market study for the Subject property. We provided several value estimates of both tangible and intangible assets, described and defined below:

- Land Value.
- Market Value “As Is”
- Prospective Market Value “upon completion and stabilization” – Assuming Restricted Rents.
- Hypothetical Market Value “upon completion and stabilization” – Assuming Unrestricted Rents.
- Prospective Market Value at Loan Maturity Assuming Unrestricted Rents
- Valuation of Tax Credits.
- Favorable Financing.

This letter serves as an introduction to the attached appraisal. Thus, the value opinions expressed in this introduction letter must be taken in context with the full appraisal report. It should be noted that we have simultaneously prepared a market study for property that is the Subject of this report. 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.

Preservation Partners Development III is the client in this engagement. We understand that they will use this document for submittal to the Georgia Department of Community Affairs (DCA) as part of a Low Income Housing Tax Credit (LIHTC) application. Intended users are those transaction participants who are interested parties and have knowledge of the Section 42 LIHTC program. These could include local housing authorities, state allocating agencies (including Georgia Department of Community Affairs), state lending authorities, LIHTC construction and permanent lenders, and LIHTC syndicators. As our client, Preservation Partners Development III owns this report and permission must be granted from them before another third party can use this document. We assume that by reading this report another third party has accepted the terms of the original engagement letter including scope of work and limitations of liability. We are prepared to modify this document to meet any specific needs of the potential users under a separate agreement.

Market value is defined as:

The most probable price which 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 sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their best interest;
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; and,
5. The price represents normal considerations for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

This report complies with the current edition of the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Standards Board of the Appraisal Foundation and FIRREA Title XI, 12 CFR Part 323(FDIC), and 12 CFR Part 34 (RTC), and the Code of Ethics & of Professional Practice of the Appraisal Institute. It also complies with Appraisal Institute, Preservation Partners Development III, and Georgia DCA guidelines.

As a result of our investigation and analysis, it is our opinion that, subject to the limiting conditions and assumptions contained herein, the estimated market value of the fee simple interest in the Subject "as if vacant and encumbered" (land value), free and clear of financing, as of September 14, 2017, is:

TWO MILLION FIVE HUNDRED NINETY THOUSAND DOLLARS
(\$2,590,000)

The Subject's fee simple market value assuming current contract rents "As Is", as of September 14, 2017 is:

TWENTY-NINE MILLION DOLLARS
(\$29,000,000)

The Subject's prospective fee simple market value of the real estate assuming restricted rents "As Proposed", on April 2019, as of September 14, 2017 is:

THIRTY-NINE MILLION THREE HUNDRED THOUSAND DOLLARS
(\$39,300,000)

The Subject's hypothetical leased fee market value of the real estate assuming unrestricted rents "As Proposed", on April 2019, as of September 14, 2017 is:

THIRTY-EIGHT MILLION NINE HUNDRED THOUSAND DOLLARS
(\$38,900,000)

The prospective market value at 30 years (loan maturity) of the Subject's fee simple interest, subject to the rental restrictions in the year 2047, as of September 14, 2017, is:

FORTY-TWO MILLION ONE HUNDRED THOUSAND DOLLARS
(\$42,100,000)

¹ 12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990

The hypothetical prospective market value at 30 years (loan maturity) of the Subject's fee simple interest, as an unrestricted property in the year 2047, as of September 14, 2017, is:

**FORTY-ONE MILLION SIX HUNDRED THOUSAND DOLLARS
(\$41,600,000)**

Please refer to the assumptions and limiting conditions regarding the valuation conclusions and hypothetical conditions.

The HUD contract rents are below market rents for the Subject as is and as renovated. As such, a rent increase based upon the Rent Comparability Study (RCS) would suggest increases are possible. It is a specific extraordinary assumption of this report that an increase in Contract Rents will occur and, as such, we are utilizing achievable market rents in the determination of potential gross income for the property's Section 8 units. This is considered reasonable based on HUD regulations and the expectation of a typical purchaser.

If appropriate, the scope of our work includes an analysis of current and historical operating information provided by management. This unaudited data was not reviewed or compiled in accordance with the American Institute of Certificate Public Accountants (AICPA), and we assume no responsibility for such unaudited statements.

We also used certain forecasted data in our valuation and applied generally accepted valuation procedures based upon economic and market factors to such data and assumptions. We did not examine the forecasted data or the assumptions underlying such data in accordance with the standards prescribed by the AICPA and, accordingly, do not express an opinion or any other form of assurance on the forecasted data and related assumptions. The financial analyses contained in this report are used in the sense contemplated by the USPAP. Furthermore, there will usually be differences between forecasted and actual results because events and circumstances frequently do not occur as expected, and these differences may be material.

Our value conclusion was based on general economic conditions as they existed on the date of the analysis and did not include an estimate of the potential impact of any sudden or sharp rise or decline in general economic conditions from that date to the effective date of our report. Events or transactions that may have occurred subsequent to the effective date of our opinion were not considered. We are not responsible for updating or revising this report based on such subsequent events, although we would be pleased to discuss with you the need for revisions that may be occasioned as a result of changes that occur after the valuation date.

We appreciate this opportunity to be of service. Please contact us if you have any comments or questions.

Respectfully submitted,
Novogradac & Company LLP



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I. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

Property Appraised:

Allen Hills (Subject) is an existing 458-unit LIHTC/Section 8 multifamily property located at 3086 Middleton Road NW, Atlanta, Georgia 30311. The property consists of 324 two-bedroom units, and 133 three-bedroom units, in addition to one two-bedroom manager's unit/leasing office, located in 46 three story, garden-style buildings and one two-story clubhouse and leasing office. Of the Subject's 458 units, 457 will continue to operate with a Section 8 project-based subsidy, while the remaining unit will operate as non-revenue generating managers units/leasing office. Additionally, the clubhouse is connected to a commercial space which is currently leased to a daycare provider. Following renovations, 457 of the 458 units will continue to benefit from the HAP contract (Section 8 Contract No. GA06-L000-077), which expires November 30, 2017 and is on one year renewals. According to the rent roll dated May 3, 2017, the Subject is currently 94.8 percent occupied. The buildings are wood frame with brick and vinyl siding exteriors and pitched roofs. The Subject was originally constructed in the 1969, is generally well maintained, and in overall average condition.

Recent Operation:

The Subject property is currently operating as a mixed-income property. According to the Subject's historical audited financials, the Subject operated with a total vacancy rate (including collection loss) of 7.3 percent in 2015 and 4.1 percent in 2016. Based on a rent roll dated May 3, 2017, the Subject was 94.8 percent occupied with a waiting list.

Aerial Image:

The following image depicts the Subject site boundaries.



Tax Map ID:

The Subject property is identified by the Fulton County Tax office as the following parcels; 14-0237-LL-057-7, 14-0237-LL-056-9, 14-0237-LL-048-6.

Land Area:

The size of the Subject site is approximately 36.33 acres, according to the information obtained from the Fulton County Assessor's office.

Legal Interest Appraised:

The property interest appraised is fee simple estate, subject to any and all encumbrances, if applicable for each value estimate.

Current Rents and Unit Mix:

Based on a rent roll received May 3, 2017, the current rents at the Subject are based on 30 percent of resident incomes, as the Subject operates as a Section 8 development. The following table illustrates the Subject's current rents and unit mix.

CURRENT RENTS

Unit Type	Unit Size (SF)	Number of Units	Current Contract Rent	Minimum Tenant Paid Rent	Maximum Tenant Paid Rent	Average Tenant Paid Rent
<i>Section 8/LIHTC</i>						
2BR/1BA	734	310	\$783	\$0	\$683	\$90
2.5BR/1BA	734	14	\$833	\$0	\$789	\$187
3BR/1BA	833	133	\$833	\$0	\$718	\$74
<i>Manager's Unit</i>						
2BR/1BA	734	1	N/A	N/A	N/A	N/A
Total		458				

Based on a rent roll received May 3, 2017, the Subject is currently 94.8 percent occupied with a waiting list. According to the Subject's historical audited financials, the Subject operated with a total vacancy rate (including collection loss) of 7.3 percent in 2016 and 4.1 percent in 2015.

Proposed Rents:

The following table illustrates the proposed unit mix. The proposed contract rents are based on our analysis of achievable market rents post-renovation.

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking LIHTC Rents	Utility Allowance (1)	Gross LIHTC Rents	2016 LIHTC Maximum Rents	Current Contract Rents (2)	Novoco's Proposed Contract Rents
<i>Section 8/60% AMI</i>								
2BR/1BA	734	310	\$769	\$143	\$912	\$912	\$783	\$905
2.5BR/1BA	734	14	\$721	\$191	\$912	\$912	\$833	\$990
3BR/1BA	833	133	\$874	\$179	\$1,053	\$1,053	\$833	\$1,040
<i>Manager's Unit</i>								
2BR/1BA	734	1	N/A	N/A	N/A	N/A	N/A	N/A
Total		458						

(1) Utility Allowance provided by the developer, and based upon the approved Section 8 utility allowance for the Subject, effective 2/1/2017

(2) Rents in effect as of February 1, 2017, per DCA guidelines

Scope of Renovations:

The Subject is proposed for renovation with low income housing tax credits (LIHTC). Renovations will reportedly have hard costs of renovations will reportedly be \$30,000 per unit, or \$13,740,000 for the entire property. The scope of renovation will include, but not be limited to the following:

- New kitchen and bathroom cabinets and counter tops
- New windows

- New roof
- New appliances
- New flooring
- New interior LED lighting
- New low flow toilets
- New low flow water faucets
- New paint
- Free wireless internet in units
- New Business Center

Ownership History of the Subject:

The Subject property is currently owned by Allen Temple Village LP. There have been no transfers in the past three years. Currently, there is a proposed purchase agreement between Preservation Partners Development III (buyer) and Allen Temple Village LP, an unrelated entity, for \$29,000,000, or \$63,319 per unit. Novogradac has concluded to an as is market value of approximately \$29,000,000, which suggests the purchase price is market oriented.

**Highest and Best Use
“As If Vacant”:**

Based on the recent development patterns, the highest and best use “as if vacant” would be to construct a 500-unit multifamily development with subsidy or gap financing, such as LIHTC.

**Highest and Best Use
“As Improved”:**

The Subject currently operates as a mixed-income multifamily property in average condition. The property currently generates positive income and it is not deemed feasible to tear it down for an alternative use. Therefore, the highest and best use of the site, as improved, would be to continue to operate as an affordable and market rate multifamily housing development.

Indications of Value

VALUE OF UNDERLYING LAND			
Scenario	Units	Price Per Unit	Indicated Value (Rounded)
Land Value	544.95	\$4,750	\$2,590,000
DIRECT CAPITALIZATION ANALYSIS - "AS IS"			
Scenario	Cap Rate	Net Operating Income	Indicated Value (Rounded)
As Is	6.5%	\$1,885,487	\$29,000,000
DIRECT CAPITALIZATION ANALYSIS - "AS COMPLETE AND STABILIZED"			
Scenario	Cap Rate	Net Operating Income	Indicated Value (Rounded)
As Renovated Restricted*	6.5%	\$2,557,430	\$39,300,000
As Renovated Unrestricted	6.5%	\$2,530,017	\$38,900,000
EGIM ANALYSIS - "AS COMPLETE AND STABILIZED"			
Scenario	EGIM	Effective Gross Income	Indicated Value (Rounded)
As Is	6.5	\$4,477,379	\$28,900,000
As Renovated Restricted*	7.9	\$5,004,914	\$39,500,000
As Renovated Unrestricted	7.8	\$4,952,230	\$38,600,000
NOI/UNIT ANALYSIS - "AS COMPLETE AND STABILIZED"			
Scenario	Number of Units	Price per unit	Indicated Value (Rounded)
As Is	458	\$63,000	\$28,900,000
As Renovated Restricted*	458	\$86,000	\$39,400,000
As Renovated Unrestricted	458	\$85,000	\$38,900,000
VALUE AT LOAN MATURITY - RESTRICTED			
	Year	Indicated Value (Rounded)	
Restricted	30 years	\$42,100,000	
VALUE AT LOAN MATURITY - UNRESTRICTED			
	Year	Indicated Value (Rounded)	
Unrestricted	30 years	\$41,600,000	
TAX CREDIT VALUATION			
	Credit Amount	Price Per Credit	Indicated Value (Rounded)
Federal LIHTC	\$24,520,165	0.98	\$24,030,000
State LIHTC	\$14,511,934	0.58	\$8,420,000

9-12 Months.

Exposure Time:

Marketing Period:

9-12 Months.

II. FACTUAL DESCRIPTION

FACTUAL DESCRIPTION

APPRAISAL ASSIGNMENT AND VALUATION APPROACH

As requested, the appraisers provided several value estimates, described and defined below:

- Land Value.
- Market Value “As Is”
- Prospective Market Value “upon completion and stabilization” – Assuming Restricted Rents.
- Hypothetical Market Value “upon completion and stabilization” – Assuming Unrestricted Rents.
- Prospective Market Value at Loan Maturity Assuming Unrestricted Rents
- Valuation of Tax Credits.
- Favorable Financing.

In determining the value estimates, the appraisers employed the sales comparison and income capitalization approaches to value. The property is an existing affordable apartment community. The as is value was estimated via sales comparison approach of similar properties at similar life-cycle stage. Given the Subject’s restricted nature, age, and investment type, the cost approach is not considered a reliable method of valuation. It is generally not used by participants in the marketplace. In lieu of the cost approach, we have provided a land value as if vacant.

The income capitalization approach involves an analysis of the investment characteristics of the property under valuation. The earnings' potential of the property is carefully estimated and converted into an estimate of the property's market value.

The sales comparison approach involves a comparison of the appraised property with similar properties that have sold recently. When properties are not directly comparable, sale prices may be broken down into units of comparison, which are then applied to the Subject for an indication of its likely selling price.

Property Identification

The Subject property is located at 3086 Middleton Road NW, Atlanta, Georgia 30311. The Subject property is identified by the Floyd County Assessor’s office by the following parcel numbers; 14-0237-LL-057-7, 14-0237-LL-056-9, 14-0237-LL-048-6.

Intended Use and Intended User

Preservation Partners Development III is the client in this engagement. We understand that they will use this document for submittal to the Georgia Department of Community Affairs (DCA) as part of a Low Income Housing Tax Credit (LIHTC) application. Intended users are those transaction participants who are interested parties and have knowledge of the Section 42 LIHTC program. These could include local housing authorities, state allocating agencies (including Georgia Department of Community Affairs), state lending authorities, LIHTC construction and permanent lenders, and LIHTC syndicators. As our client, Preservation Partners Development III owns this report and permission must be granted from them before another third party can use this document. We assume that by reading this report another third party has accepted the terms of the original engagement letter including scope of work and limitations of liability. We are prepared to modify this document to meet any specific needs of the potential users under a separate agreement.

Property Interest Appraised

The property interest appraised is fee simple, subject to any and all encumbrances, if applicable for each value estimate.

Date of Inspection and Effective Date of Appraisal

The Subject was inspected by Novogradac on September 14, 2017, which will serve as the effective date for this report.

Scope of the Appraisal

For the purposes of this appraisal, Novogradac visually inspected the Subject and comparable data. Individuals from a variety of city agencies as well as the Subject's development team were consulted (in person or by phone). Various publications, both governmental (i.e. zoning ordinances) and private (i.e. Multiple List Services publications) were consulted and considered in the course of completing this appraisal.

The scope of this appraisal is limited to the gathering, verification, analysis and reporting of the available pertinent market data. All opinions are unbiased and objective with regard to value. The appraiser made a reasonable effort to collect, screen and process the best available information relevant to the valuation assignment and has not knowingly and/or intentionally withheld pertinent data from comparative analysis. Due to data source limitations and legal constraints (disclosure laws), however, the appraiser does not certify that all data was taken into consideration. We believe the scope of work is appropriate for the problem stated.

For the purposes of this appraisal, we have utilized the sales comparison and income approach to complete this assignment based on the scope of work required. In lieu of a cost approach, we have provided a value of the land as if vacant.

Compliance and Competency Provision

The appraiser is aware of the compliance and competency provisions of USPAP, and within our understanding of those provisions, this report complies with all mandatory requirements, and the authors of this report possess the education, knowledge, technical skills, and practical experience to complete this assignment competently, in conformance with the stated regulations. Moreover, Advisory Opinion 14 acknowledges preparation of appraisals for affordable housing requires knowledge and experience that goes beyond typical residential appraisal competency including understanding the various programs, definitions, and pertinent tax considerations involved in the particular assignment applicable to the location and development. We believe our knowledge and experience in the affordable housing industry meets these supplemental standards.

Unavailability of Information

In general, all information necessary to develop an estimate of value of the Subject property was available to the appraisers.

Furniture, Fixtures, and Equipment

Removable fixtures such as kitchen appliances and hot water heaters are considered to be real estate fixtures that are essential to the use and operation of the complex. Supplemental income typically obtained in the operation of an apartment complex is included, and may include minor elements of personal and business property. As immaterial components, no attempt is made to segregate these items.

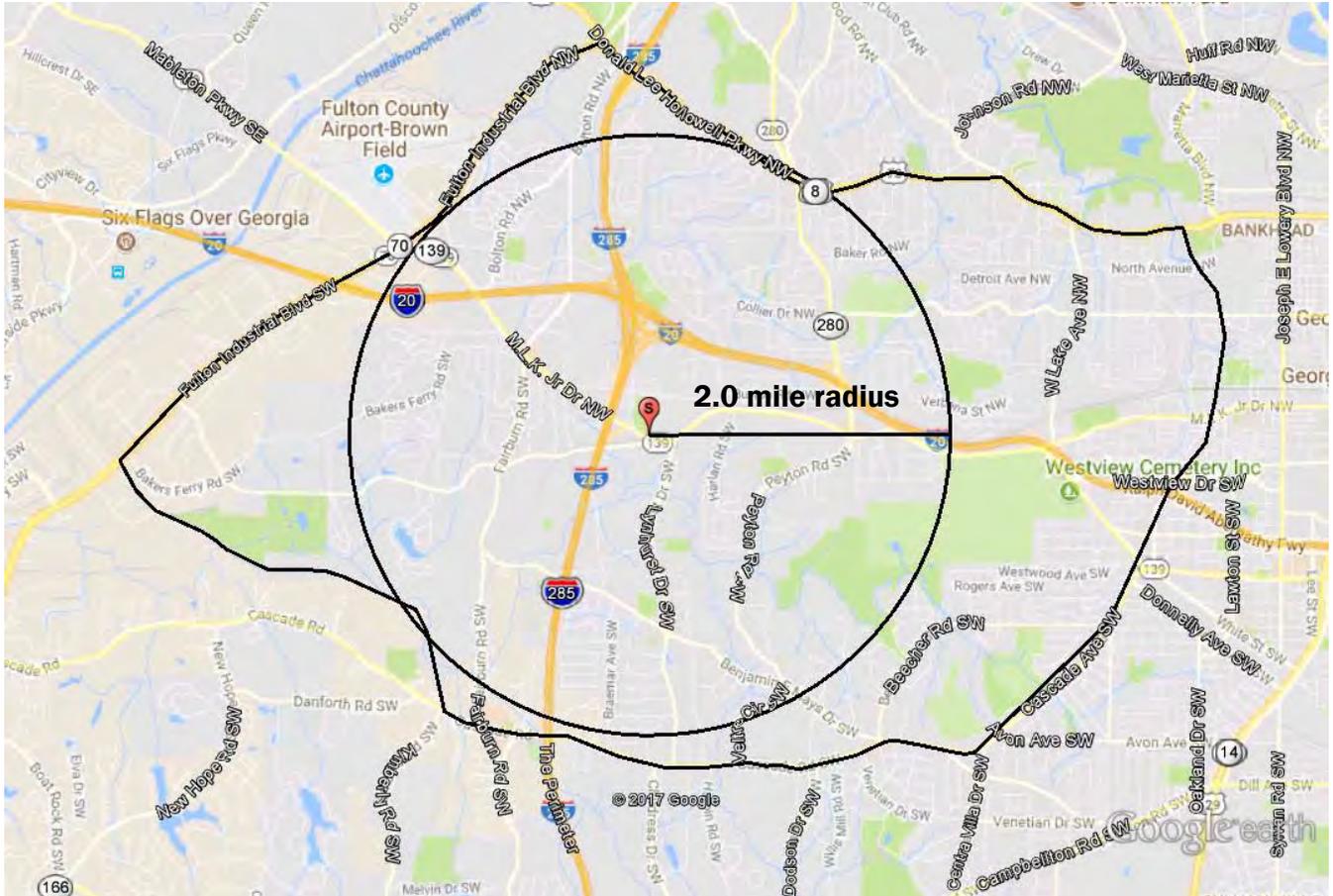
Ownership and History of Subject

The Subject property is currently owned by Allen Temple Village LP. There have been no transfers in the past three years. Currently, there is a proposed purchase agreement between Preservation Partners Development III (buyer) and Allen Temple Village LP, an unrelated entity, for \$29,000,000, or \$63,319 per unit. Novogradac has concluded to an as is market value of approximately \$29,000,000, which suggests the purchase price is market oriented.

III. REGIONAL AND LOCAL AREA ANALYSIS

REGIONAL AND LOCAL AREA ANALYSIS

The Subject is located in Atlanta, Fulton County, Georgia, in the Atlanta-Sandy Springs-Roswell, Georgia Metropolitan Statistical Area, which consists of 30 counties. A map of the region is detailed below.



ECONOMIC ANALYSIS

Employment by Industry

The following table illustrates employment by industry for the PMA and the nation as of 2016.

2016 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Educational Services	2,567	12.1%	14,359,370	9.5%
Health Care/Social Assistance	2,558	12.1%	21,304,508	14.1%
Accommodation/Food Services	2,092	9.9%	11,574,403	7.6%
Retail Trade	1,977	9.3%	17,169,304	11.3%
Transportation/Warehousing	1,710	8.1%	6,128,217	4.0%
Public Administration	1,692	8.0%	7,093,689	4.7%
Admin/Support/Waste Mgmt Svcs	1,468	6.9%	6,511,707	4.3%
Other Services (excl Publ Adm)	1,260	5.9%	7,463,834	4.9%
Manufacturing	1,254	5.9%	15,499,826	10.2%
Construction	934	4.4%	9,342,539	6.2%
Finance/Insurance	872	4.1%	6,942,986	4.6%
Prof/Scientific/Tech Services	611	2.9%	10,269,978	6.8%
Wholesale Trade	595	2.8%	4,066,471	2.7%
Real Estate/Rental/Leasing	546	2.6%	2,946,196	1.9%
Information	492	2.3%	2,862,063	1.9%
Arts/Entertainment/Recreation	378	1.8%	3,416,474	2.3%
Utilities	132	0.6%	1,344,219	0.9%
Agric/Forestry/Fishing/Hunting	70	0.3%	2,253,044	1.5%
Mining	9	0.0%	749,242	0.5%
Mgmt of Companies/Enterprises	1	0.0%	89,612	0.1%
Total Employment	21,218	100.0%	151,387,682	100.0%

Source: Esri Demographics 2010, Novogradac & Company LLP, July 2017

The largest industries in the PMA are educational services, healthcare/social assistance, and accommodation/food services sectors. Positions in these industries account for 34.1 percent of all jobs in the area. The educational services, accommodation/food services, transportation/warehousing, public administration, and administrative/support/waste management services sectors are over represented in the PMA. Industries under-represented in the PMA include healthcare/social assistance, retail trade, manufacturing, and professional/scientific/tech services sectors. As will be demonstrated in the employment discussion, the manufacturing and retail trade industries have been affected by numerous layoffs and employment decreases. Nationwide, these industries have also been affected by the recession.

Major Employers

The chart below shows the largest employers in Atlanta/Fulton County, GA.

MAJOR EMPLOYERS - ATLANTA METRO AREA

#	Company	City	Industry	Number of Employees
1	Delta Air Lines Inc.	Atlanta	Transportation	31,237
2	Emory University	Atlanta	Educational/Healthcare	29,937
3	Wal-Mart Stores, Inc.	Various	Retail Trade	20,532
4	The Home Depot, Inc.	Various	Retail Trade	20,000
5	AT&T Inc.	Atlanta	Communications	17,882
6	The Kroger Company	Atlanta	Retail Trade	14,753
7	WellStar Health System	Various	Healthcare	13,500
8	Publix Super Markets, Inc.	Marietta	Retail Trade	9,494
9	United States Postal Service	Various	Government	9,385
10	Northside Hospital	Atlanta	Healthcare	9,016
11	The Coca-Cola Company	Atlanta	Retail Trade	8,761
12	United Parcel Service, Inc.	Various	Government	8,727
13	Piedmont Healthcare	Atlanta	Healthcare	8,707
14	Centers for Disease Control and Prevention	Atlanta	Healthcare	8,539
15	Children's Healthcare of Atlanta	Atlanta	Healthcare	7,452

Source: The Metro Atlanta Chamber of Commerce, July 2017

The Atlanta metro area is home to the world headquarters of corporations such as Coca-Cola, Home Depot, United Postal Service, Delta Air Lines, and Turner Broadcasting. The Atlanta metro area is also home to a number of post-secondary educational institutions including Clark Atlanta University, Georgia Institute of Technology, Georgia State University, Emory University, and others. Major employers in the Atlanta metro area represent a wide variety of industries including transportation, education, healthcare, retail trade, communications, and government. While healthcare, education, and government are historically stable industries, retail trade is historically unstable, especially during times of recession.

Employment Expansion/Contractions

The following table illustrates business closures and layoffs within Atlanta since 2016, according to the Georgia Department of Labor's Worker Adjustment and Retraining Notification (WARN) filings.

WARN NOTICES - ATLANTA, GA

Company	Date	Industry	Number Affected	Layoff/Closure
<i>2017</i>				
B&B Bachrach	8/6/2017	Investment Mgmt.	5	Layoff
Coca-Cola	7/15/2017	Beverage Mfg.	421	Layoff
Dollar Express	6/30/2017	Retail	65	Closure
Millwood, Inc.	6/30/2017	Manufacturing	97	Layoff
Sodexo	6/30/2017	Conglomerate	372	Layoff
Popeyes	6/19/2017	Restaurant	81	Layoff
International Fragrance & Tech	6/4/2017	Manufacturing	85	Layoff
ZEP Inc	6/1/2017	Manufacturing	158	Closure
bebe	5/27/2017	Retail	19	Closure
Sheraton Atlanta Airport Hotel	5/12/2017	Accommodations	145	Layoff
bebe	3/31/2017	Retail	25	Closure
Newell Brands	3/31/2017	Consumer Goods	258	Layoff
Burris Logistics	3/20/2017	Logistics	167	Closure
Windstream Communications	3/1/2017	Telecommunications	55	Layoff
DAL Global Services	2/1/2017	Aircraft Services	52	Closure
West Rock	1/20/2017	Manufacturing	66	Closure
Total			2,071	
<i>2016</i>				
Corizon Health	12/31/2016	Healthcare	208	Layoff
Coca-Cola European Partners	12/15/2016	Beverage Mfg.	89	Layoff
Hawker Beechcraft	11/30/2016	Aerospace Mfg.	42	Layoff
Holiday Inn Atlanta Perimeter	11/20/2016	Accommodations	43	Layoff
Aetna Healthcare	10/25/2016	Insurance	49	Layoff
EchoStar Technologies LLC	10/1/2016	Communications	137	Closure
Crawford and Company	9/30/2016	Insurance	5	Closure
Core Logic	8/29/2016	Finance	26	Layoff
Benchmark Brands, Inc.	8/11/2016	Manufacturing	156	Closure
Georgia Department of Agriculture	5/1/2016	Government	52	Layoff
Maslow Media Group	4/30/2016	Payroll Company	1	Layoff
Metro Atlanta Rapid Transit Authority	3/25/2016	Transportation	371	Layoff
Delta Global Services, LLC	3/15/2016	Staffing Company	275	Layoff
Masterack, Division of Leggett & Platt	2/29/2016	Manufacturing	121	Closure
American Residential Properties	2/29/2016	Real Estate	2	Closure
Advance Auto Parts	2/16/2016	Retail	8	Closure
Georgia State University	2/2/2016	Education	25	Layoff
INPAX Shipping Solutions	1/23/2016	Mail Courier	37	Layoff
Total			1,647	
Grand Total			3,718	

Source: Georgia Department of Labor, Novogradac & Company LLP, July 2017

As illustrated in the above table, there have been 3,718 employees in the area impacted by layoffs or closures since 2016. Despite these job losses that have been reported, there has been growth occurring in the area.

We gathered information on recent local business expansions from the DeKalb County Economic Development Corporation and Development Authority of Fulton County which are detailed following.

EXPANSIONS/NEW ADDITIONS - DEKALB COUNTY 2016-2017 YTD

Company Name	Industry	Jobs
Home Chef	Manufacturing/Distribution	1,200
Sysnet Global Solutions	Cybersecurity	500
YRC Worldwide	Freight Terminal	60
Sifted	Catering Services	50
Phytobiotics	Manufacturing	25
UberOps	Security Systems	25
Carter Retail Equipment	Storage	10

Source: DeKalb County Economic Development Corporation, July 2017

EXPANSIONS/NEW ADDITIONS - FULTON COUNTY 2016-2017 YTD

Company Name	Industry	Jobs
Honeywell International	Manufacturing	800
GE Digital	Technology	250
Keysight Technologies	Manufacturing	241
magicjack	Technology	150
Deliv	Delivery Services	60
CapTech	IT Consulting	50
OnPay/Payroll Center	Payroll Services	50
Sifted	Catering Services	50
Anthem	Healthcare	25
Careers in Nonprofits	Staffing	25
EngagedMedia	Technology	25
Relax Systems	Supply Chain	25
Turkish Airlines	Transportation	25
Volantio	Research and Development	25
CMS Payments Intelligence	Payment Processing	15
The Garage	Technology Services	14

Source: Development Authority of Fulton County, July 2017

As illustrated, there were several additions in a variety of industries including manufacturing, cybersecurity, transportation, technology, software, and healthcare. From 2016 through 2017 year-to-date, there were a total of 3,700 jobs, which helps to counteract the 3,677 layoffs in the county during the same period.

Employment and Unemployment Trends

The following table details employment and unemployment trends for the Atlanta-Sandy Springs-Roswell, GA MSA from 2002 to 2017 year-to-date.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	Atlanta-Sandy Springs-Roswell, GA MSA				USA			
	Total Employment	% Change	Unemployment Rate	Unemployment Change	Total Employment	% Change	Unemployment Rate	Unemployment Change
2002	2,324,880	-	5.0%	-	136,485,000	-	5.8%	-
2003	2,347,173	1.0%	4.9%	-0.2%	137,736,000	0.9%	6.0%	0.2%
2004	2,382,163	1.5%	4.8%	-0.1%	139,252,000	1.1%	5.5%	-0.5%
2005	2,445,674	2.7%	5.4%	0.6%	141,730,000	1.8%	5.1%	-0.5%
2006	2,538,141	3.8%	4.7%	-0.7%	144,427,000	1.9%	4.6%	-0.5%
2007	2,618,825	3.2%	4.4%	-0.2%	146,047,000	1.1%	4.6%	0.0%
2008	2,606,822	-0.5%	6.2%	1.7%	145,363,000	-0.5%	5.8%	1.2%
2009	2,452,057	-5.9%	9.9%	3.8%	139,878,000	-3.8%	9.3%	3.5%
2010	2,440,037	-0.5%	10.3%	0.4%	139,064,000	-0.6%	9.6%	0.3%
2011	2,486,895	1.9%	9.9%	-0.4%	139,869,000	0.6%	9.0%	-0.7%
2012	2,545,474	2.4%	8.8%	-1.1%	142,469,000	1.9%	8.1%	-0.9%
2013	2,573,040	1.1%	7.8%	-1.0%	143,929,000	1.0%	7.4%	-0.7%
2014	2,620,911	1.9%	6.8%	-1.0%	146,305,000	1.7%	6.2%	-1.2%
2015	2,684,068	2.4%	5.7%	-1.1%	148,833,000	1.7%	5.3%	-0.9%
2016	2,788,476	3.9%	5.1%	-0.6%	151,436,000	1.7%	4.9%	-0.4%
2017 YTD Average*	2,862,541	2.7%	4.8%	-0.3%	152,283,600	0.6%	4.6%	-0.3%
May-2016	2,783,022	-	4.7%	-	151,594,000	-	4.5%	-
May-2017	2,882,848	3.6%	4.5%	-0.2%	153,407,000	1.2%	4.1%	-0.4%

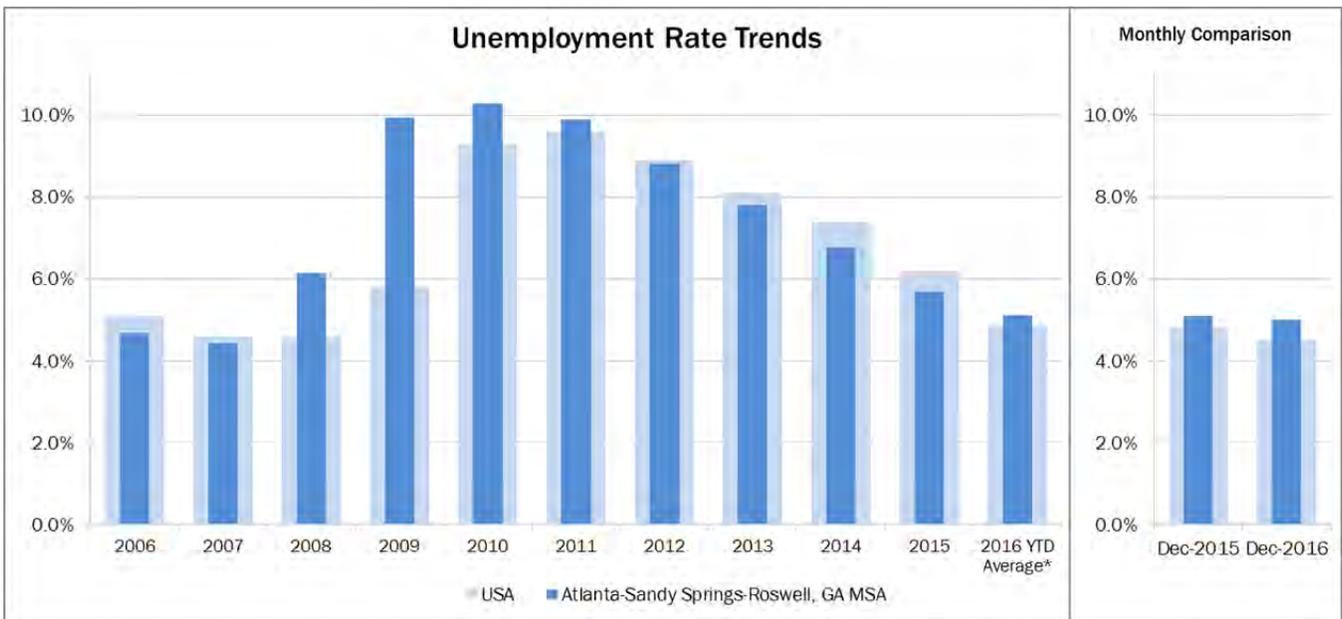
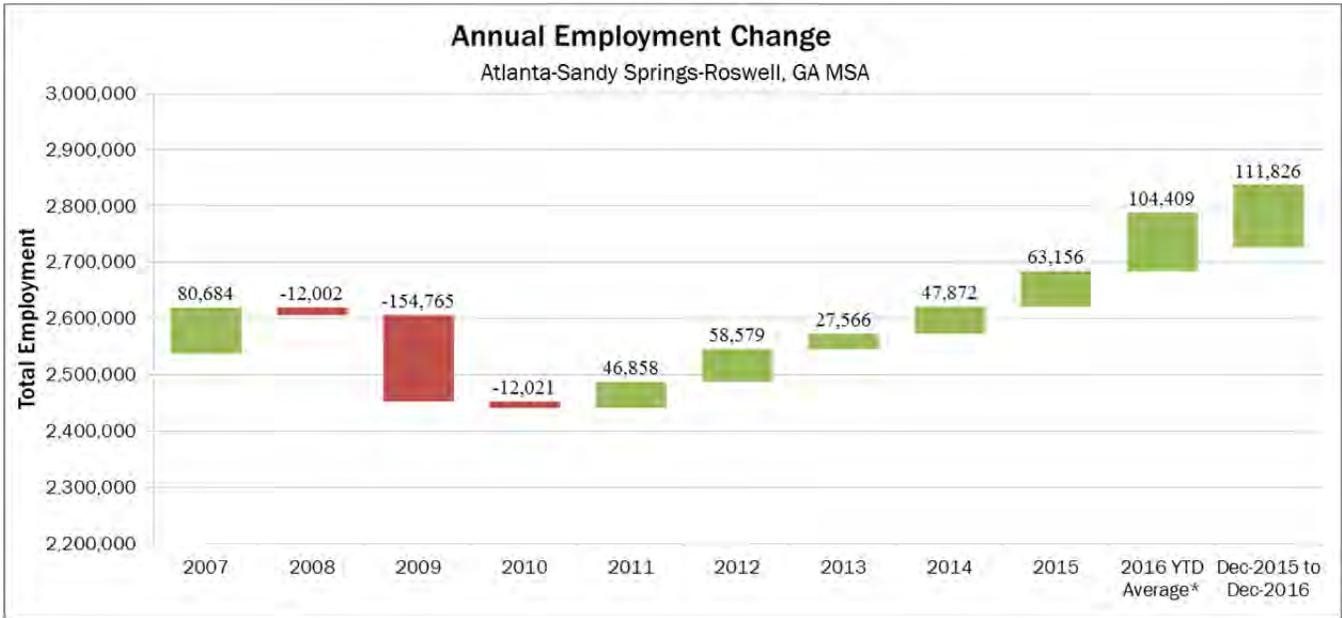
Source: U.S. Bureau of Labor Statistics July 2017

*2017 data is through May

The MSA experienced moderate employment growth prior to the onset of the recession in 2008. The area experienced the negative effects of economic downturn from 2008 to 2010. The most significant loss occurred in 2009. However, the MSA has experienced annual employment growth from 2011 through 2017 year-to-date. In addition, from May 2016 to May 2017, total employment in the MSA increased 3.6 percent, compared to a 1.2 percent increase in the nation as a whole.

Historically, the unemployment rate in the SMA has been slightly higher than the national unemployment rate. During the recession, the MSA's unemployment rate increased at a slightly faster pace than national unemployment rate. The MSA's unemployment rate peaked in 2010 at 10.3 percent, which was 70 basis points higher than the national unemployment rate during this same year. While the unemployment rate has decreased annually since 2011, the unemployment rate in the MSA remains 40 basis points higher than the national average as of May 2017. Total employment surpassed pre-recession levels in 2014, but the unemployment rate remains higher than that of the nation, it does appear that the economy in the MSA has stabilized. This indicates that the area will have continued demand for workforce and affordable housing for the foreseeable future.

The tables below provide more illustration of the changes in employment and unemployment rate trends in the SMA.



Conclusion

The largest industries in the PMA are educational services, healthcare/social assistance, accommodation/food services. Positions in these industries account for 34.1 percent of all jobs in the area. The four largest employers in the area are Delta Air Lines, Emory University/Emory Healthcare, Wal-Mart Stores, Inc., and The Home Depot. The educational services sector is resilient during periods of economic downturn. This may help mitigate future job losses should the economy enter another period of instability.

The MSA has experienced annual employment growth from 2011 through 2017 year-to-date. In addition, from May 2016 to May 2017, total employment in the MSA increased 3.6 percent, compared to a 1.2 percent increase in the nation as a whole. While the unemployment rate has decreased annually since 2011, the unemployment rate in the MSA remains 40 basis points higher than the national average as of May 2017. Total employment surpassed pre-recession levels in 2014, but the unemployment rate remains higher than that of the nation, it does appear that the economy in the MSA has stabilized. This indicates that the area will have continued demand for workforce and affordable housing for the foreseeable future.

DEMOGRAPHIC ANALYSIS

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied, to determine if the MSA and the Primary Market Area (PMA) are areas of growth or contraction.

PRIMARY MARKET AREA (PMA)

The PMA is defined as a northwest portion of Atlanta. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North:	2.6 miles
East:	3.9 miles
South:	2.2 miles
West:	3.5 miles

The PMA was defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2017 market study guidelines, we have not accounted for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 3.9 miles. The secondary market area (SMA) for the Subject is the Atlanta-Sandy Springs-Roswell, Georgia Metropolitan Statistical Area (MSA), which is comprised of 30 counties. A map of the SMA follows:

Primary Market Area Map



Population and Households

The tables below illustrate the population and household trends in the PMA, SMA, and nation from 2000 through 2021.

POPULATION

Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	62,602	-	4,263,438	-	281,421,906	-
2010	53,991	-1.4%	5,286,728	2.4%	308,745,538	1.0%
2017	55,645	0.5%	5,665,958	1.1%	323,580,626	0.8%
Projected Mkt Entry	56,846	0.8%	5,884,501	1.4%	331,140,647	0.8%
2021	57,828	0.8%	6,063,308	1.4%	337,326,118	0.8%

Source: Esri Demographics 2017, Novogradac & Company LLP, July 2017

TOTAL NUMBER OF HOUSEHOLDS

Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	23,014	-	1,559,712	-	105,480,101	-
2010	20,836	-0.9%	1,943,885	2.5%	116,716,292	1.1%
2016	21,252	0.3%	2,065,785	1.0%	121,786,233	0.7%
Projected Mkt	21,655	0.7%	2,140,426	1.3%	124,485,652	0.8%
2021	21,985	0.7%	2,201,496	1.3%	126,694,268	0.8%

Source: Esri Demographics 2016, Novogradac & Company LLP, July 2017

Between 2000 and 2010 there was an approximate 1.4 percent annual decrease in the PMA and 2.4 percent increase in the SMA. Population in the PMA is anticipated to continue to grow through 2021, however, at a slower pace than the SMA. The population in the SMA is also anticipated to continue to grow through 2021, but at a faster pace than the nation. Overall, sustained population growth in the PMA and SMA is a positive indication of continued demand for the Subject.

The total number of households in the PMA, from 2000 through 2010 declined at a rate of 0.9 percent per annum, compared to an increase of 2.5 percent annually in the total number of households in the SMA. Over the next five years, growth in the PMA is expected to lag behind growth in the SMA and the nation.

Household Income

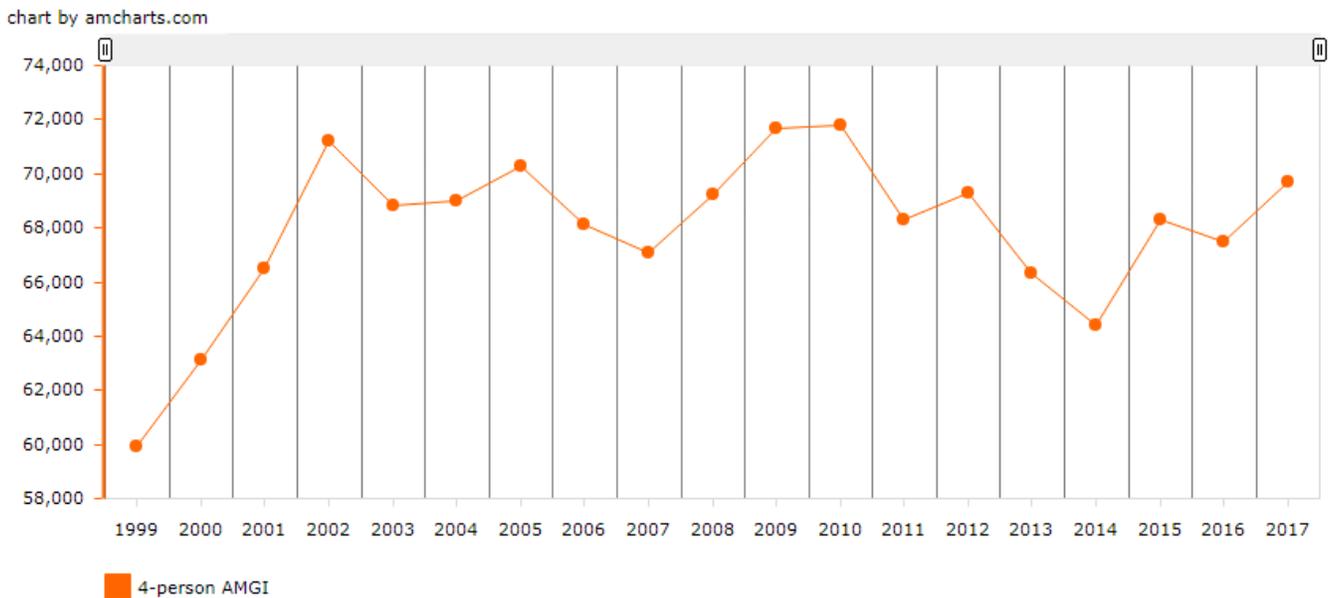
The table below illustrates Median Household Income in the PMA, MSA, and nation from 2000 through 2021.

Year	MEDIAN HOUSEHOLD INCOME					
	PMA		SMA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2000	\$28,020	-	\$51,619	-	\$42,164	-
2016	\$26,951	-0.2%	\$57,792	0.7%	\$54,149	1.7%
Projected Mkt Entry April 2019	\$26,728	-0.3%	\$62,252	2.8%	\$57,079	1.9%
2021	\$26,545	-0.3%	\$65,901	2.8%	\$59,476	2.0%

Source: Esri Demographics 2017, Novogradac & Company LLP, July 2017

The median household income of the PMA is significantly lower than that of the MSA and nation. The median household income in the PMA is anticipated to decreased through 2021 while the MSA and the nation are expected to experience increased over the same time period. This bodes well for affordable housing such as the Subject development as very few low income families and will be priced out of affordable developments, maintaining demand for affordable housing of all types.

The following chart illustrates the AMI level for a four-person household in Fulton County.



Display: 4-person AMGI

Average Increase (AMGI): 0.8%/year

Source: Novogradac & Company, LLP, July 2017

Overall, the AMGI has increased at an average annual rate of 0.8 percent between 1999 and 2017. Nationally, 84 percent of counties experienced a decrease in the 2013 AMGI level due to decreased income limits in approximately 50 percent of counties nationwide. The Subject’s area appears to have been affected

by this change. The AMGI has declined in four of the last seven years, and is still 2.9 percent below the 2010 AMGI peak. However, the AMGI increased 3.3 percent from 2016 to 2017.

Conclusion

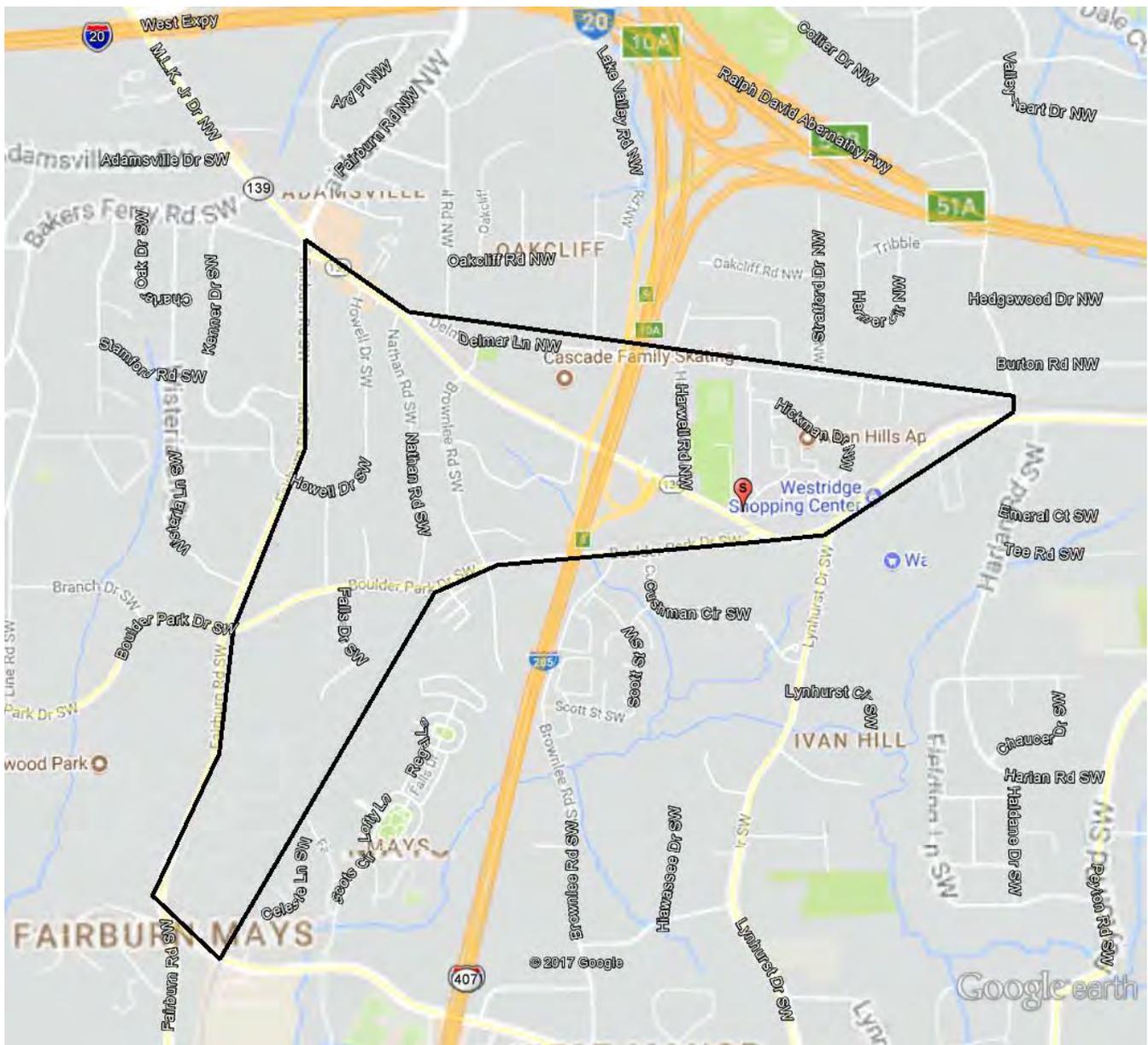
Between 2000 and 2010 total population in the PMA decreased by 1.4 annually while the SMA experienced a 2.4 percent increase. Population in the PMA is anticipated to continue to grow through 2021, however, at a slower pace than the SMA. The current population of the PMA is 55,645 and is expected to increase slightly to 57,828 by 2021. Renter households are concentrated in the lowest income cohorts, with 52.7 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$0 and \$43,730 for its LIHTC units. However, all units will continue to benefit from a Section 8 subsidy post renovation. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

NEIGHBORHOOD DESCRIPTION AND ANALYSIS

The neighborhood surrounding an apartment property often impacts the property's status, image, class, and style of operation, and sometimes its ability to attract and properly serve a particular market segment. This section investigates the property's neighborhood and evaluates any pertinent location factors that could affect its rent, its occupancy, and overall profitability.

Neighborhood Identification and Boundaries

General neighborhood boundaries include Delmar Lane NW to the north, Boulder Park Drive SW to the west, Fairburn Road SW to the south, and Fairburn Road SW to the east. A map of the neighborhood is included below.



Public Transportation

- Bus:** Atlanta is served by the Metropolitan Atlanta Rapid Transit Authority (MARTA). Transportation services are available Monday through Saturday from 5:00 am to 1:00 am and from 6:00 am to 11:30 pm on Sundays. One-way fares are \$2.50, while the one-way senior fare is \$0.95. Weekly and monthly passes are available. There is a bus stop located adjacent to the Subject.
- Air:** Hartsfield–Jackson Atlanta International Airport is located approximately 8.1 miles southeast of the Subject. The airport has been the world's busiest airport by passenger traffic since 1998. The airport serves as a major hub for travel throughout the Southeastern United States and has 207 domestic and international gates.
- Rail:** Atlanta is served by MARTA Light Rail. One-way fares are \$2.50, while the one-way senior fare is \$0.95. Weekly and monthly passes are available. The nearest light rail station to the Subject is located 1.0 mile east of the Subject at Hamilton E. Holmes Transit Station. This station averages a 25-minute ride to the Hartsfield–Jackson Atlanta International Airport.

Healthcare

The nearest hospital is Grady Memorial Hospital, which is located 6.3 miles to the northeast of the Subject. The hospital is a 953-bed general medical and surgical hospital that offers a full range of medical services including women's health, orthopedics, 24-hour emergency services, cancer care, family medicine, stroke care and neurologic services, surgery, women's services, home health, and diabetes care. The hospital is the largest hospital in the state of Georgia and the public hospital for the city of Atlanta.

Higher Education

There are several institutions of higher education located in near the Subject including Georgia State University. Georgia State University is located approximately 6.2 miles east of the Subject. Georgia State University is a public university which had an enrollment of 50,972 in 2017. Georgia State University offers more than 250 undergraduate and graduate degree programs spread across eight academic colleges with around 3,500 faculty members.

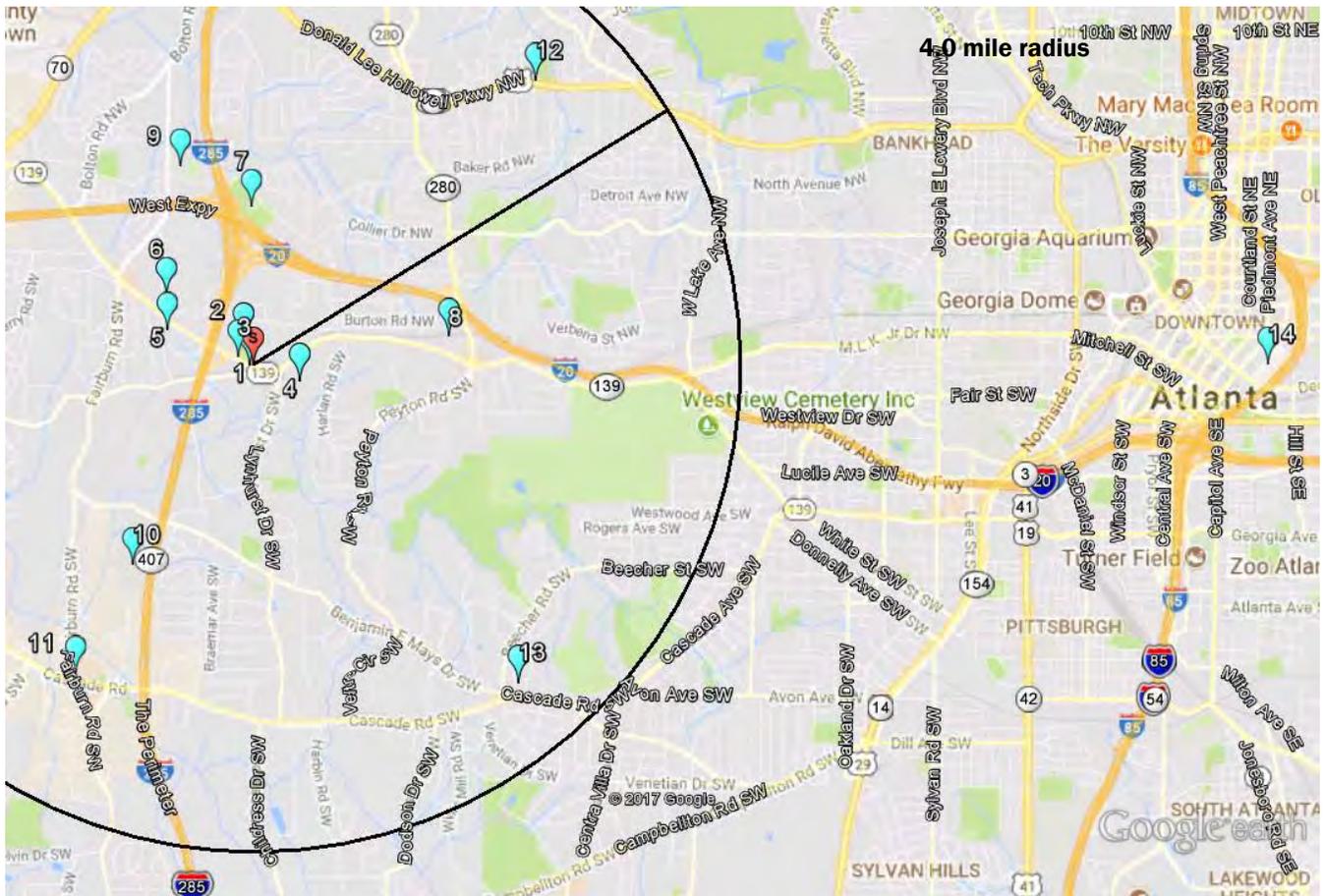
Primary Education

The Subject is located within Atlanta and is served by Atlanta Public Schools (APS). Currently, the district consists of 50 elementary schools, 15 middle schools, and 21 high schools. In addition to four single-gender academies and 13 charter schools. The school system also supports two alternative schools for middle and/or high school students, two community schools, and an adult learning center.

Locational Amenities and Distances from the Site

As illustrated, the Subject will be located within a reasonable proximity to many locational amenities and services. The following maps and table illustrate the surrounding locational amenities and their proximity to the Subject.

Locational Amenities Map



Source: Google Earth, July 2017

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance
1	Bus Stop	Adjacent
2	Adamsville Recreation Center	Adjacent
3	Quickmart Gas Station	0.1 miles
4	Wayfield Foods	0.3 miles
5	Adamsville-Collier Heights Library	0.6 miles
6	Margaret Fain Elementary School	0.7 miles
7	Dr. Mary Shy Scott Memorial Park	1.0 mile
8	Metro Stop	1.2 miles
9	Harper/Archer Middle School	1.3 miles
10	Benjamin E. Mays High School	1.4 miles
11	Wells Fargo Bank	2.2 miles
12	Atlanta Police Department	2.5 miles
13	Post Office	2.6 miles
14	Grady Memorial Hospital	6.3 miles

Adequacy/Availability of Utilities

All utilities are available to the neighborhood.

Neighborhood Description

The Subject is located in a mixed-use neighborhood, consisting of single-family homes, multifamily developments, and commercial uses. To the north single-family homes in average condition. To the south consists of multifamily uses in average condition as well as undeveloped wooded land. To the east consists of commercial/retail uses in average condition followed by undeveloped wooded land. To the west consists of the Adamsville Recreation Center in average condition, commercial/retail uses in average condition, and Daron Village Apartments in average condition. The Subject site is considered “Somewhat Walkable” by Walkscore with a rating of 58 out of 100. The Subject site is considered to be in a desirable location for rental housing. The Subject site is located in a residential neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, most of which are within 2.6 miles of the Subject.

Access and Traffic Flow

The Subject site can be accessed from Allen Temple Court Northwest, which serves as a driveway for the Subject, and M.L.K. Jr. Drive Southwest. Allen Temple Court Northwest provides access to Delmar Lane Northwest, a lightly traveled neighborhood street. Delmar Lane Northwest provides access to Harwell Road Northwest, approximately 0.1 miles west of the Subject. Harwell Road Northwest is a lightly traveled neighborhood street that traverses north/south and provides access to M.L.K. Jr. Drive Southwest. M.L.K. Jr. Drive Southwest is a heavily traveled arterial that provides access to Interstate 285, approximately 0.3 miles west of the Subject. Interstate 285 traverses in a loop around the greater Atlanta area, and provides access to Interstate 20, approximately 0.8 miles to the north and Interstate 85, approximately 10 miles to the south. Interstate 20 traverses east/west and provides access to downtown Atlanta, approximately 5.9 miles to the east and Birmingham, Alabama, approximately 134 miles to the west. Interstate 85 traverses northeast/southwest and provides access to Montgomery, Alabama, approximately 142 miles to the southwest. Overall, access to the site is considered excellent, while visibility is considered fair.

Visibility/Views

The Subject has average visibility from M.L.K. Jr. Drive Southwest and good visibility from Allen temple Court Northwest, which serves as a private drive way for the Subject. Views to the north consist of single family homes in average condition and a vacant multifamily development in average condition. Views to the east consist of railroad tracks and commercial/retail uses in average condition. Views to the south consist of railroad tracks and Abby Ridge Apartments in average condition. Views to the west consist of the Adamsville Recreation Center in average condition. Views are considered average.

Crime Statistics

The following table shows personal and property crimes for the PMA and MSA as an index, meaning an index of 100 is average. Any number above 100 is above average compared to the national crime index, while any number below 100 indicates lower than average crime.

2016 CRIME INDICES		
	PMA	SMA
Total Crime*	231	139
Personal Crime*	421	130
Murder	586	155
Rape	169	88
Robbery	596	163
Assault	360	118
Property Crime*	205	140
Burglary	244	147
Larceny	163	134
Motor Vehicle Theft	443	178

Source: Esri Demographics 2016, Novogradac & Company LLP, July 2017

*Unweighted aggregations

The crime indices in the PMA are significantly above that of the MSA and the nation. The Subject offers perimeter fencing as a security feature. Seven of the comparables offer some form of security feature. The remaining comparable property does not offer any form of security. Given the relatively high crime index indices in the Subject’s neighborhood, we believe the Subject’s security features will positively impact the marketability of the Subject.

Summary

The Subject site is located along M.L.K. Jr. Drive Southwest and Allen Temple Court Northwest, which serves as a driveway for the Subject. The Subject site has fair visibility, but excellent accessibility from neighborhood thoroughfares. Surrounding uses consist of single-family, multifamily, commercial/retail uses, as well as undeveloped land. The Subject site is considered “Somewhat Walkable” by Walkscore with a rating of 58 out of 100. Crime risk indices in the Subject’s area are considered high. The Subject site is considered a desirable location for rental housing. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, which are generally within 2.6 miles of the Subject site. The renovation of the Subject, as proposed, will positively impact the neighborhood and will preserve existing affordable housing in the Subject’s PMA.

IV. ANALYSIS OF THE SUBJECT

ANALYSIS OF THE SUBJECT

DESCRIPTION OF THE SITE

The location of a multifamily property can have a substantial negative or positive impact upon the performance, safety and appeal of the project. The site description will discuss the physical features of the site, as well as layout, access issues, and traffic flow. An aerial map of the Subject is provided below.



General:	The Subject site is located at 3086 Middleton Road NW, Atlanta, Fulton County, Georgia 30311. The site is located within Census Tract 78.08, which is a Qualified Census Tract.
APN:	14-0237-LL-057-7, 14-0237-LL-056-9, and 14-0237-LL-048-6.
Size:	Approximately 1,582,535 square feet or 36.33 acres.
Shape:	The site is irregular in shape.
Frontage:	The Subject site has frontage along M.L.K. Jr. Drive Southwest and Allen Temple Court Northwest.

Topography

The site is generally level.

Utilities:

All utilities are available to the site.

Contiguous Land Use:

The Subject site is located along M.L.K. Jr. Drive Southwest. Land use to the north single-family homes in average condition. Land use to the south consists of multifamily uses in average condition as well as undeveloped wooded land. Land use to the east consists of commercial/retail uses in average condition followed by undeveloped wooded land. Land use to the west consists of the Adamsville Recreation Center in average condition, commercial/retail uses in average condition, and Daron Village Apartments in average condition. The Subject site is considered “Somewhat Walkable” by *Walkscore* with a rating of 58 out of 100. The Subject site is considered to be in a desirable location for rental housing. The Subject site is located in a residential neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, most of which are within 2.6 miles of the Subject.

Existing Improvements:

The Subject is an existing 458-unit multifamily development that consists of 46 three story, garden-style buildings and one two-story clubhouse and leasing office.

Visibility/Views:	The Subject has average visibility from M.L.K. Jr. Drive Southwest and good visibility from Allen temple Court Northwest, which serves as a private drive way for the Subject. Views to the north consist of single family homes in average condition and a vacant multifamily development in average condition. Views to the east consist of railroad tracks and commercial/retail uses in average condition. Views to the south consist of railroad tracks and Abby Ridge Apartments in average condition. Views to the west consist of the Adamsville Recreation Center in average condition. Views are considered average.
Density:	The site is currently developed to a density of 12.6 units per acre.
Environmental, Soil and Subsoil Conditions and Drainage:	We requested but were not provided with environmental reports, engineering reports or soil surveys. During our site inspection, we walked the Subject's grounds, including the rear of the buildings and the parking lot, and did not observe any obvious indicators of environmental contamination or adverse property condition issues. However, Novogradac & Company LLP does not offer expertise in this field and cannot opine as to the adequacy of the soil conditions, drainage, or existence of adverse environmental conditions. Further analysis is beyond the scope of this report. It should be noted that we have made an extraordinary assumption that there are no adverse environmental conditions that would impact the valuation of the Subject site.
Flood Plain:	According to www.floodinsights.com Community Panel Number 135157 0238F, dated September 18, 2013, the Subject is located in Zone X, which is defined as an area outside of the 100 and 500-year flood plains. Further analysis is beyond the scope of this report.3086 Middleton Road NW.
Existing or Proposed Project-Based Rental Assistance:	Currently, the Subject operates as a LIHTC/Section 8 development. Following renovations, all of the 458 units will continue to benefit from the HAP contract (Section 8 Contract No. GA06-L000-077), which expires November 30, 2017.
Detrimental Influences:	At the time of the site inspection, there were no detrimental influences observed by the appraiser that would adversely impact the marketability of the Subject.
Conclusion:	The Subject site is considered to be in a good location for multifamily use and is physically capable of supporting a variety of legally permissible uses.

DESCRIPTION OF THE IMPROVEMENTS

Details of the Subject’s improvements are summarized on the following page. This information, which was provided by the property manager and confirmed upon our site inspection, is presumed to be accurate.

Property Improvements:

Allen Hills (Subject) is an existing 458-unit LIHTC/Section 8 multifamily property located at 3086 Middleton Road NW, Atlanta, Georgia 30311. The property consists of 324 two-bedroom units, and 133 three-bedroom units, in addition to one two-bedroom manager’s unit/leasing office, located in 46 three story, garden-style buildings and one two-story clubhouse and leasing office. Of the Subject’s 458 units, 457 will continue to operate with a Section 8 project-based subsidy, while the remaining unit will operate as non-revenue generating managers units/leasing office. Following renovations, 457 of the 458 units will continue to benefit from the HAP contract (Section 8 Contract No. GA06-L000-077), which expires November 30, 2017. According to the rent roll dated May 3, 2017, the Subject is currently 94.8 percent occupied. The buildings are wood frame with brick and vinyl siding exteriors and pitched roofs. The Subject was originally constructed in the 1969, is generally well maintained, and in overall average condition.

Year Built or Date of Construction:

The Subject was originally built in 1969. Renovations will occur with tenants in place. Therefore, buildings will be placed back in service on a rolling basis. Renovations are scheduled to be completed in April 2019.

Current Rents and Unit Mix:

Based on a rent roll received May 3, 2017, the current rents at the Subject are based on 30 percent of resident incomes, as the Subject operates as a Section 8 development. The following table illustrates the Subject’s current rents and unit mix.

CURRENT RENTS

Unit Type	Unit Size (SF)	Number of Units	Current Contract Rent	Minimum Tenant Paid Rent	Maximum Tenant Paid Rent	Average Tenant Paid Rent
<i>Section 8/LIHTC</i>						
2BR/1BA	734	310	\$783	\$0	\$783	\$90
2.5BR/1BA	734	14	\$833	\$0	\$789	\$187
3BR/1BA	833	133	\$833	\$0	\$718	\$74
<i>Manager's Unit</i>						
2BR/1BA	734	1	N/A	N/A	N/A	N/A
Total		458				

Based on a rent roll received May 3, 2017, the Subject is currently 94.8percent occupied with a waiting list. According to the Subject’s historical audited financials, the Subject operated with a total vacancy rate (including collection loss) of 7.3 percent in 2016 and 4.1 percent in 2015.

The following table details the unit mix and unit sizes for the Subject based on information provided by property management.

UNIT MIX AND SQUARE FOOTAGE

Unit Type	Number of Units	Unit Size (SF)	Net Area
2BR/1BA	311	734	228,274
2.5BR/1BA	14	734	10,276
3BR/1BA	133	833	110,789
Total	458		349,339

Proposed Rents:

The following table illustrates the proposed unit mix. The proposed contract rents are based on our analysis of achievable market rents post-renovation.

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking LIHTC Rents	Utility Allowance (1)	Gross LIHTC Rents	2016 LIHTC Maximum Rents	Current Contract Rents (2)	Novoco's Proposed Contract Rents
<i>Section 8/60% AMI</i>								
2BR/1BA	734	310	\$769	\$143	\$912	\$912	\$783	\$905
2.5BR/1BA	734	14	\$721	\$191	\$912	\$912	\$833	\$990
3BR/1BA	833	133	\$874	\$179	\$1,053	\$1,053	\$833	\$1,040
<i>Manager's Unit</i>								
2BR/1BA	734	1	N/A	N/A	N/A	N/A	N/A	N/A
Total		458						

(1) Utility Allowance provided by the developer, and based upon the approved Section 8 utility allowance for the Subject, effective 2/1/2017

(2) Rents in effect as of February 1, 2017, per DCA guidelines

Commercial Portion

The Subject has a commercial space which is connected to the leasing office that houses a daycare facility that is approximately 4,234 square feet. The space is leased to a daycare provider (Sesame Seed Daycare). The space is currently leased for \$1,250 per month or approximately \$3.54 per square foot per year and is a gross lease with one year renewal options.

Scope of Renovations:

The Subject is proposed for renovation with low income housing tax credits (LIHTC). Renovations will reportedly have hard costs of renovations will reportedly be \$30,000 per unit, or \$13,740,000 for the entire property. The scope of renovation will include, but not be limited to the following:

- New kitchen and bathroom cabinets and counter tops
- New windows
- New roof

- New appliances
- New flooring
- New interior LED lighting
- New low flow toilets
- New low flow water faucets
- New paint
- Free wireless internet in units
- New Business Center

Tenancy:	The Subject targets families.
Number of Buildings:	The site has 46 three-story, garden-style buildings and one two-story clubhouse and leasing office.
Unit Layout:	Based on our physical inspection of representative units, the floor plans appear adequate relative to their intended use and they offer good functional utility.
Construction Details:	The Subject consists of 46 three-story, garden-style buildings and one two-story clubhouse and leasing office. The Subject offers 457 two and three-bedroom units in addition to one two-bedroom non-revenue generating manager's unit/leasing office. The Subject currently exhibits average overall condition. The buildings are wood frame with brick and vinyl siding exteriors and pitched roofs.
Utility Structure	Tenants are responsible for all general electric expenses including air-conditioning, electric water heating, electric cooking, and electric heat expenses. The landlord pays for all common area utilities, as well as water, sewer, and trash removal. Post-renovation, the utility structure will remain the same.
Unit Amenities:	The Subject's unit amenities include balcony/patio, blinds, carpeting, wall heating and air conditioning, coat closet, oven, dishwasher, and refrigerator. Post-renovation in-unit amenities will remain the same with addition of free wireless internet in all units.
Development Amenities:	The Subject's community amenities include a volleyball court, clubhouse/community room, central laundry facilities, off-street parking, on-site management, playground, and service coordination in addition to offering adult education. Post-renovation, community amenities will include a business center and Wi-Fi.
Parking:	The Subject offers approximately 780 off-street parking spaces. The amount of parking appears adequate based on our inspection.
Quality of Construction	The quality of construction is average.
Americans With Disabilities Act of 1990:	We assume the property does not have any violations of the Americans With Disabilities Act of 1990.

Remaining Economic Life: The Subject's actual age is 48 years based on the original construction of 1969. However, based on a typical economic life of 60 years and the Subject's current average condition as well as the fact the Subject was substantially renovated in 2002, we have estimated the effective age to be 15 years. Thus, the remaining economic life is approximately 45 years.

Quality of Construction: At the time of the inspection, the Subject was in average condition. The Subject appears to have been completed in a manner consistent with the information provided, using average-quality materials in a professional manner.

Functional Utility: Based on our site inspection, the Subject does not appear to suffer from functional obsolescence.

Conclusion: The existing improvements provide good functional utility, and are in average condition given the age of construction. The design of the improvements is consistent with surrounding properties and is considered similar to competing properties.

PROPERTY PROFILE - AS IS												
Allen Hills												
Location	3086 Middleton Road NW Atlanta, GA 30311 Fulton County											
Distance	n/a											
Units	458											
Vacant Units	24											
Vacancy Rate	5.20%											
Type	Lowrise (2 stories)											
Year Built / Renovated	1969 / 2002											
Market												
Program	@60% (Section 8), Non-				Leasing Pace				n/a			
Annual Turnover Rate	N/A				Change in Rent (Past Year)				n/a			
Units/Month Absorbed	n/a				Concession							
Section 8 Tenants	N/A											
Utilities												
A/C	not included – central				Other Electric				not included			
Cooking	not included – gas				Water				included			
Water Heat	not included – gas				Sewer				included			
Heat	not included – gas				Trash Collection				included			
Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
2	1	Lowrise (2 stories)	310	734	\$783	\$0	@60% (Section 8)	No	17	5.5%	yes	
2	1	Lowrise (2 stories)	1	734	N/A	N/A	Non-Rental	n/a	0	0.0%	N/A	
2.5	1	Lowrise (2 stories)	14	734	\$833	\$0	@60% (Section 8)	No	2	14.3%	yes	
3	1	Lowrise (2 stories)	133	833	\$833	\$0	@60% (Section 8)	No	5	3.8%	yes	
Amenities												
In-Unit	Balcony/Patio Blinds Carpeting Coat Closet Dishwasher Oven Refrigerator Central A/C				Security				Perimeter Fencing			
Property	Clubhouse/Meeting Room/Community Room Off-Street Parking On-Site Management Playground Service Coordination Volleyball Court				Premium				none			
Services	none				Other				none			
Comments												
Rents listed above are the current contract rents.												

PROPERTY PROFILE - POST-REHAB											
Allen Hills											
Location	3086 Middleton Road NW Atlanta, GA 30311 Fulton County										
Distance	n/a										
Units	458										
Vacant Units	24										
Vacancy Rate	5.20%										
Type	Lowrise (2 stories)										
Year Built / Renovated	1969 / 2002										
Market											
Program	@60% (Section 8), Non-Rental					Leasing Pace	n/a				
Annual Turnover Rate	N/A					Change in Rent (Past Year)	n/a				
Units/Month Absorbed	n/a					Concession					
Section 8 Tenants	N/A										
Utilities											
A/C	not included – central					Other Electric	not included				
Cooking	not included – gas					Water	included				
Water Heat	not included – gas					Sewer	included				
Heat	not included – gas					Trash Collection	included				
Unit Mix (face rent)											
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
2	1	Lowrise (2 stories)	310	734	\$905	\$0	@60% (Section 8)	No	17	5.5%	yes
2	1	Lowrise (2 stories)	1	734	N/A	N/A	Non-Rental	n/a	0	0.0%	N/A
2.5	1	Lowrise (2 stories)	14	734	\$990	\$0	@60% (Section 8)	No	2	14.3%	yes
3	1	Lowrise (2 stories)	133	833	\$1,040	\$0	@60% (Section 8)	No	5	3.8%	yes
Amenities											
In-Unit	Balcony/Patio Blinds Carpeting Coat Closet Dishwasher Oven Refrigerator Central A/C					Security	Perimeter Fencing				
Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Off-Street Parking On-Site Management Playground Service Coordination Wi-Fi					Premium	none				
Services	none					Other	none				
Comments											
Rents listed above are the proposed current contract rents based on Novogradac's estimate.											

ASSESSMENT VALUE AND TAXES

The following real estate tax estimate is based upon our interviews with local assessment officials, either in person or via telephone. We do not warrant its accuracy. It is our best understanding of the current system as reported by local authorities. Currently, the assessment of affordable housing properties is a matter of intense debate and in many jurisdictions pending legal action. The issue often surrounds how the intangible value or restricted rents are represented. We cannot issue a legal opinion as to how the taxing authority will assess the Subject. We advise the client to obtain legal counsel to provide advice as to the most likely outcome of a possible reassessment.

Real estate taxes for a property located in Fulton County are based upon a property’s assessed valuation for each tax year. Real estate taxes in this county represent *ad valorem* taxes, meaning a tax applied in proportion to value. The real estate taxes for an individual property may be determined by multiplying the assessed value for the property by a composite rate. Multifamily properties in the county are valued with a combination of income, sales, and cost approach with a reliance on the sales approach and are assessed at 40 percent of full market value. All properties in the county are reassessed annually or if renovations are done to the property that would impact the value. Additionally, properties are typically reassessed upon sale, if information is available. According to the Fulton County Tax Commissioner, the millage rate for the Subject is \$43.30 per \$1,000 for the combined county and city taxes. The Subject’s current tax assessment is listed below.

CURRENT ASSESSMENT AND TAX BURDEN - 2016

Parcel	Total Market Value	Assessed Value	Assessed Value Per Unit	Millage Rate	Indicated Tax Burden	Total Taxes Per Unit
14-0237-LL-057-7	\$4,222,100	\$1,688,840	-	0.0433	\$73,127	-
14-0237-LL-056-9	\$5,482,100	\$2,192,840	-	0.0433	\$94,950	-
14-0237-LL-048-6	\$5,843,300	\$2,337,320	-	0.0433	\$101,206	-
Total	\$15,547,500	\$6,219,000	\$13,579	0.0433	\$269,283	\$588

Provided below is a summary of tax comparables in the area, all of which are also included as rent comparables in the Supply Analysis presented later.

COMPARABLE ASSESSMENTS

Property	Property Type	Year Built	Number of Units	Total Value	Assessed Value	Assessed Value Per Unit
Avalon Park - Family	LIHTC/Market	2008	175	\$9,911,000	\$3,964,400	\$22,654
Columbia Commons	LIHTC/PHA	2003	158	\$5,780,000	\$2,312,000	\$14,633
Enclave At Webster Park	LIHTC/Market	2003	230	\$5,200,000	\$2,080,000	\$9,043
Peaks Of MLK	LIHTC/PHA/Market	2004	183	\$10,900,000	\$4,360,000	\$23,825
Riverwood Club Apartments	LIHTC	1997	144	\$4,306,800	\$1,722,720	\$11,963
Abbey Ridge	Market	1969	112	\$2,967,100	\$1,186,840	\$10,597
Daron Village	Market	1970	130	\$2,000,000	\$800,000	\$6,154
Dogwood Aparments	Market	1974	<u>80</u>	<u>\$2,994,100</u>	<u>\$1,197,640</u>	<u>\$14,971</u>
Average			152	\$5,507,375	\$2,202,950	\$14,230

The above data indicates an assessed per unit range from \$6,154 to \$23,825 per unit for comparable multifamily properties located in the Subject’s market. As is, the Subject would likely receive an assessment toward the lower end of the range of tax comparables. Therefore, we have utilized the Subject’s current assessed value of \$13,579 per unit for the as is scenario. Following renovations, the Subject will likely

receive an assessment slightly higher than the comparable Section 8 developments. We have estimated an assessed value per unit of \$19,000 for the as renovated scenarios, which is slightly below the developer's estimate of \$22,283 per unit.

PROPERTY TAX ESTIMATE - AS IS

Parcel	Assessed Value	Number of Units	Assessed Value Per Unit	Tax Rate	Indicated Tax Burden	Taxes Per Unit
14-0237-LL-057-7	\$1,688,840	-	-	0.0433	\$73,127	-
14-0237-LL-056-9	\$2,192,840	-	-	0.0433	\$94,950	-
14-0237-LL-048-6	\$2,337,320	-	-	0.0433	\$101,206	-
Total	\$6,219,000	458	\$13,579	0.0433	\$269,283	\$588

PROPERTY TAX ESTIMATE - AS RENOVATED

Parcel	Assessed Value	Number of Units	Assessed Value Per Unit	Tax Rate	Indicated Tax Burden	Taxes Per Unit
14-0237-LL-057-7	\$2,363,127	-	-	0.0433	\$102,323	-
14-0237-LL-056-9	\$3,068,354	-	-	0.0433	\$132,860	-
14-0237-LL-048-6	\$3,270,519	-	-	0.0433	\$141,613	-
Total	\$8,702,000	458	\$19,000	0.0433	\$376,797	\$823

ZONING

Current Zoning

The Subject is located inside the Atlanta city limits; thus, it must comply with the City of Atlanta's zoning regulations. According to the City of Atlanta's Official Zoning Map, the Subject is zoned RG-3, which permits multifamily dwellings. This zoning district permits developments with a maximum floor to area ration (FAR) of 0.696. The Subject is currently improved to a FAR of 0.221, well below the maximum allowable density. According to the zoning ordinance, the Subject is required to offer 1.0 parking spaces per unit. We were not provided with the exact number of parking spaces at the Subject. However, based on our inspection, the Subject appears to offer at least one parking space per unit. Thus, the Subject appears to be a legal, conforming use. Additionally, the parking ratio and density appears consistent with other multifamily properties in the area.

According to the City of Atlanta Zoning Ordinances, should a nonconforming multi-family residential, commercial, or industrial structure, or nonconforming portion of structure be destroyed by any means to an extent of more than 60 percent of its replacement cost at the time of destruction, it shall not be reconstructed except in conformity with the provisions of this chapter.

Potential Zoning Changes

We are not aware of any proposed zoning changes at this time.

V. COMPETITIVE RENTAL ANALYSIS

COMPETITIVE RENTAL ANALYSIS

Tenure

The following table is a summary of the senior population tenure patterns of the housing stock in the PMA.

TENURE PATTERNS PMA				
Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	11,996	52.1%	11,018	47.9%
2010	9,974	47.9%	10,862	52.1%
2016	9,112	42.9%	12,140	57.1%
Projected Mkt Entry April 2019	9,268	42.8%	12,388	57.2%
2021	9,395	42.7%	12,590	57.3%

Source: Esri Demographics 2016, Novogradac & Company LLP, July 2017

As the table illustrates, owner occupied households comprise 42.9 percent of households in the PMA in 2017. Further, the percentage of renters in the PMA is expected to increase through market entry and through 2021 by 0.1 and 0.2 percent, respectively. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, a significantly larger percentage of renters exist in the PMA than the nation.

New Supply

We have attempted to contact the City of Atlanta Planning Department multiple times in order to gather information on multifamily project either in the planning stages or currently under construction. At this time none of our phone calls have been returned. Further, we searched REIS to identify any proposed, planned, or under construction multifamily developments within the PMA. According to REIS, there are no proposed, planned, or under construction multifamily developments in the PMA.

LIHTC Competition / Recent and Proposed Construction

According to the DCA Program Awards Database, there have been no properties allocated tax credits in the last five years within the Subject's PMA.

The Subject property is currently 94.8 percent occupied with a waiting list and 457 of the Subject's 458 units will continue to benefit from a property based rental subsidy, will the remaining unit will operate as a non-revenue generating manager's unit/leasing office. Additionally, existing LIHTC, and other affordable properties in the PMA, that are targeted toward families maintain high occupancy rates. Given this information, we do not believe that the renovation of the Subject utilizing tax credits will impact the existing LIHTC properties in the area that are in overall good condition and currently performing well. However, it is possible that the Subject will draw tenants from the older LIHTC, or public housing properties that suffer from deferred maintenance and those that are currently underperforming the market.

Local Housing Authority Discussion

We made multiple attempts to contact the Atlanta Housing Authority in order to determine the number Housing Choice Vouchers currently in use; however, as of the date of this report our calls have not been returned. According to the Atlanta Housing Authority, the Housing Choice Voucher waiting list is closed. The payment standards for Atlanta are listed below.

PAYMENT STANDARDS	
Unit Type	Standard
2 Bedroom	\$1,350
3 Bedroom	\$1,550

The Subject’s proposed rents (absent subsidies) are set below the current payment standards. Therefore, tenants with Housing Choice Vouchers will not pay out of pocket for rent. However, all of the Subject’s unit benefit from a Section 8 contract; as such, tenants will not need to utilized vouchers.

SURVEY OF COMPARABLE PROJECTS

Comparable properties are examined on the basis of physical characteristics, e.g., building type, building age/quality, the level of common amenities, absorption rates, and similarity in rent structure. We attempted to compare the Subject to properties from the competing market, in order to provide a picture of the general economic health and available supply in the market.

Description of Property Types Surveyed/Determination of Number of Units

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes eight “true” comparable properties containing 1,212 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

The availability of LIHTC data is considered average; we have included five comparable properties which offer LIHTC units, all of which are located in within the PMA. It should be noted that two of the comparable LIHTC properties feature Public Housing components. Columbia Commons consists of 158-units, 48 of which are set-aside as Public Housing units, while the remaining units are offered at 50 and 54 percent AMI and market-rate. Peaks of MLK consists of 183-units, 73 of which feature Project-Based-Rental Assistance (PBRA), while the remaining units are offered at 50 and 60 percent AMI as well as offering market-rate units. Due to the lack of “true” LIHTC comparables in the PMA and surrounding areas, it was necessary to utilize these two comparable properties despite Public Housing components in-place. We believe these comparables are the most comparable properties in the area as they target families, and are located in generally similar areas in terms of access to amenities and employment opportunities.

Finally, it is of note that 457 of the Subjects 478 units currently benefit from a Housing Assistance Program (HAP) contract while the remaining unit will operate as a non-revenue generating managers unit/leasing office. As such, qualifying tenants will pay only 30 percent of their household income on rent. The comparable affordable properties in the PMA are located between 0.9 and 1.9 miles from the Subject.

The availability of market-rate data is considered good. The Subject is located in Atlanta, and there are multiple comparable market-rate properties in the area. We have included three conventional market rate properties in our analysis of the competitive market. The market-rate properties are located in the PMA, within 0.1 and 0.8 miles from the Subject. The comparables were built between 1969 and 1974 with ongoing renovations. We were unable to identify any new construction market-rate properties in the area. Overall, we believe the market-rate property we have used in our analysis is the most comparable. Other market-rate properties were excluded based on condition, design or tenancy.

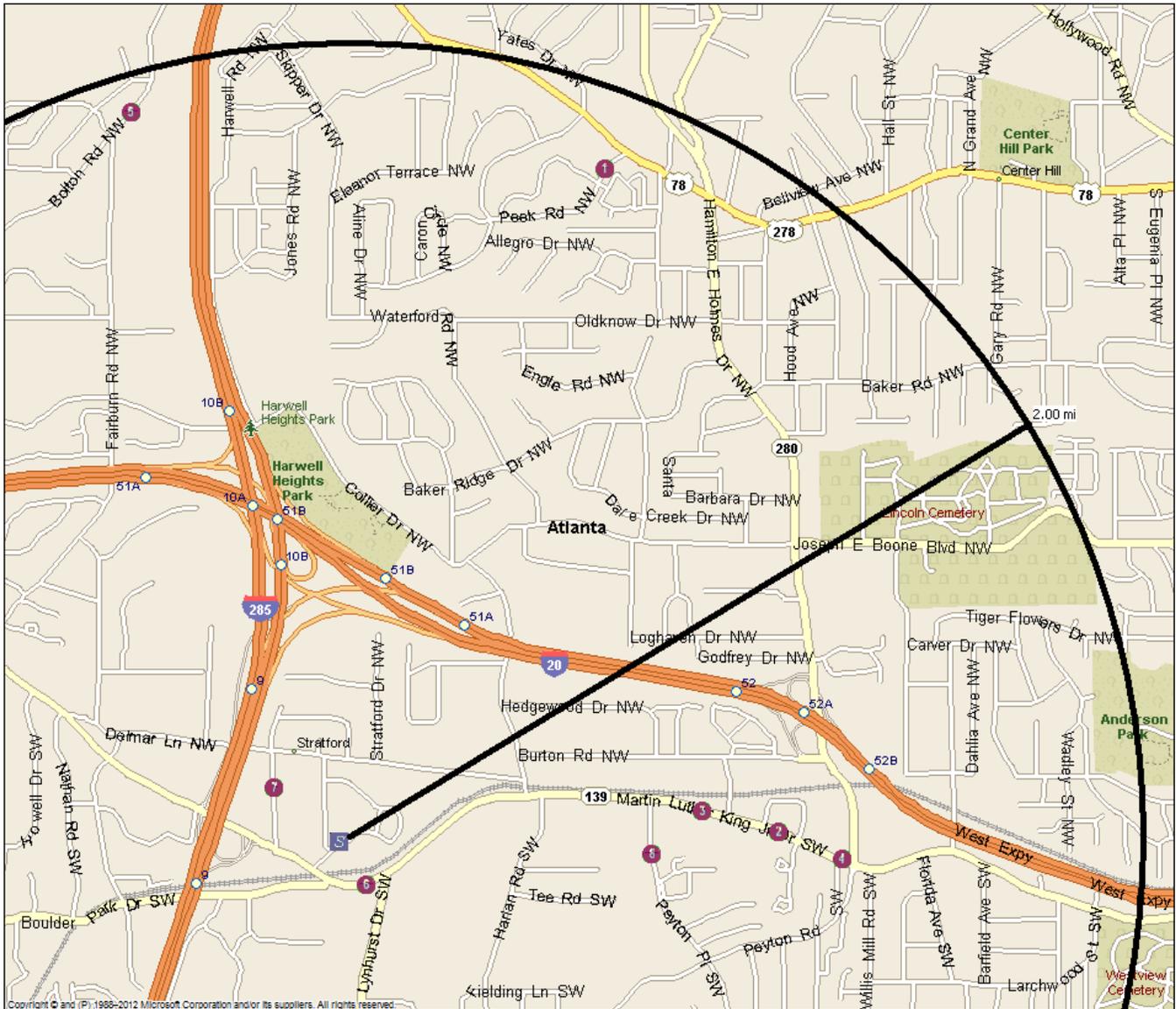
The following table illustrates properties within the PMA that have been excluded from our analysis along with their reason for exclusion.

EXCLUDED PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Towne West Manor Apartments	Market	330 Brownlee Rd SW	Family	108	Unable to contact
Park Commons Apartments	Market	180 Peyton Pl SW	Senior	332	Tenancy
Seven Courts Apartments	LIHTC/PBRA	2800 M.L.K. Jr Dr NW	Family	139	More comparable properties
Faith Hill Apartments	Market	2046 Joseph E. Boone Blvd NW	Family	14	More comparable properties
The Preserve at Collier Ridge	LIHTC	1021 Harwell Rd NW	Family	419	Unable to contact
Avalon Park Senior	LIHTC/Section 8/Market	2798 W Peek Rd NW	Senior	136	Tenancy
Windsor Square Townhomes	Market	3804 M.L.K. Jr Dr NW	Family	124	Unable to contact
Hagos Park Apartments	Market	3815 M.L.K. Jr Dr SW	Family	136	Unable to contact
Collier Heights Apartments	Market	2125 Joseph E. Boone Blvd NW	Family	336	Unable to contact
Hidden Hollow Apartments	LIHTC	415 Fairburn Rd SW	Family	216	Unable to contact
Central Methodist Garden Apartments	LIHTC/Section 8	320 Fairburn Rd SW	Family	109	More comparable properties
Fairburn Townhouses	Section 8	400 Fairburn Rd SW	Family	240	More comparable properties
Martin House at Adamsville Place	LIHTC	3724 M.L.K. Jr Dr SW	Senior	168	Unable to contact
Big Bethel Village	LIHTC	500 Richard Allen Blvd	Senior	120	Tenancy
Villas at Princeton Lake	Market	751 Fairburn Rd SW	Family	210	Unable to contact
Adamsville Green Senior	LIHTC	3537 M.L.K. Jr Dr SW	Senior	90	Tenancy
Westview Lofts	LIHTC	528 Ralph David Abernathy Blvd SW	Family	16	More comparable properties
Alta Pointe Apartments	LIHTC	2640 M.L.K. Jr Dr SW	Family	202	More comparable properties
London Towne Houses	Market	308 Scott St SW	Family	200	More comparable properties
Atlanta Manor	Section 8	450 Fairburn Rd SW	Disabled	48	Tenancy
Berean Village & Senior Service Center	Section 8	230 Westview Pl SW	Senior	48	Tenancy
Fairburn & Gordon II	Section 8	213 Fairburn Rd NW	Family	160	More comparable properties
Silvertree Senior Atlanta Apartments	Section 8	359 W Lake Ave NW	Senior	97	Tenancy
Country Squire Apartments	Market	4375 Cascade Rd	Family	260	Unable to contact
The Greens at Cascade	Market	4355 Cascade Rd	Family	160	More comparable properties
Sussex Square Apartments	Market	4341 Cascade Rd SW	Family	88	More comparable properties
Harvest Oak Apartments	Market	2980 Delmar Ln NW	Family	76	More comparable properties
Harwell Townhouses	Market	87 Harwell Rd NW	Family	22	More comparable properties
Kelege Village Apartments	Market	3669 M.L.K. Jr Dr SW	Family	28	More comparable properties
Enclave on Cushman	Market	3164 Cushman Cir SW	Family	48	More comparable properties
Harris & Favors Townhomes	Market	120 NW Harwell Rd	Family	16	More comparable properties
Hunter Terrace	Market	241 Troy St NW	Family	15	More comparable properties
Goldmine Luxury Apartments	Market	383 Lanier St	Family	4	More comparable properties
Boulder Ridge Apartments	Market	3440 Boulder Park Dr SW,	Family	120	More comparable properties
Verbena Gardens	Market	2190 Verbena St NW	Family	23	More comparable properties
Langhorn Street Apartments	Market	565 Langhorn St	Family	10	More comparable properties
AppleBrook Garden Apartments	Market	399 Holly St NW	Family	52	More comparable properties
Penelope Court	Market	294 Penelope Dr NW	Family	20	More comparable properties
Heritage Square	Market	1300 Mayson Turner Rd NW	Family	43	More comparable properties
Costa Rica Apartments	Market	345 Lanier St	Family	16	More comparable properties
Irene Court Apartments	Market	2410 Benjamin E Mays Dr SW,	Family	32	More comparable properties
Dolphin Court Apartments	Market	1140 Dolphin Dr SW	Family	88	More comparable properties
Palace Gate Townhomes	Market	3781 M.L.K. Jr Dr SW	Family		More comparable properties

The following pages include individual comparable property profiles, along with a summary table. A map of the comparables, in relation to the Subject, is included on the following page.

Comparable Properties Map



COMPARABLE PROPERTIES

Map #	Property Name	Location	Program	Distance
1	Avalon Park - Family	Atlanta	LIHTC/Market	1.8 miles
2	Columbia Commons	Atlanta	LIHTC/PHA	1.1 miles
3	Enclave At Webster Park	Atlanta	LIHTC/Market	0.9 miles
4	Peaks Of MLK	Atlanta	LIHTC/PHA/Market	1.2 miles
5	Riverwood Club Apartments	Atlanta	LIHTC	1.9 miles
6	Abbey Ridge	Atlanta	Market	0.1 miles
7	Daron Village	Atlanta	Market	0.2 miles
8	Dogwood Apartments	Atlanta	Market	0.8 miles

ALLEN HILLS – ATLANTA, GEORGIA – APPRAISAL

SUMMARY MATRIX

Comp #	Project	Distance	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)	Size (SF)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate					
Subject	Allen Hills 3086 Middleton Road NW Atlanta, GA 30311 Fulton County	n/a	Lowrise (2 stories) 1969 / 2002	LIHTC/Section 8	2BR / 1BA	310	67.7%	@60% (Section 8)	\$769	734	yes	Yes	17	5.5%					
					2BR / 1BA	1	0.2%	Non-Rental	N/A	734	n/a	N/A	0	0.0%					
					2.5BR / 1BA	14	3.1%	@60% (Section 8)	\$721	734	yes	Yes	2	14.3%					
					3BR / 1BA	133	29.0%	@60% (Section 8)	\$874	833	yes	Yes	5	3.8%					
						458	100.0%							24	5.2%				
1	Avalon Park - Family 2798 Peak Rd Atlanta, GA 30318 Fulton County	1.8 miles	Garden (3 stories) 2008 / n/a	LIHTC/Market	1BR / 1BA	7	4.0%	@30%	\$281	700	yes	Yes	0	0.0%					
					1BR / 1BA	11	6.3%	@50%	\$558	700	yes	Yes	0	0.0%					
					1BR / 1BA	11	6.3%	@60%	\$697	700	no	No	0	0.0%					
					1BR / 1BA	11	6.3%	Market	\$861	700	n/a	No	0	0.0%					
					2BR / 1BA	15	8.6%	@30%	\$307	1,044	yes	Yes	0	0.0%					
					2BR / 1BA	25	14.3%	@50%	\$640	1,044	yes	Yes	0	0.0%					
					2BR / 1BA	31	17.7%	@60%	\$807	1,044	no	No	0	0.0%					
					2BR / 1BA	29	16.6%	Market	\$976	1,044	n/a	No	1	3.4%					
					3BR / 2BA	5	2.9%	@30%	\$323	1,218	yes	Yes	0	0.0%					
					3BR / 2BA	8	4.6%	@50%	\$708	1,218	yes	Yes	0	0.0%					
					3BR / 2BA	11	6.3%	@60%	\$900	1,218	no	No	0	0.0%					
					3BR / 2BA	11	6.3%	Market	\$1,163	1,218	n/a	No	1	9.1%					
						175	100.0%							2	1.1%				
					2	Columbia Commons 2524 Martin Luther King Drive Atlanta, GA 30311 Fulton County	1.1 miles	Garden (3 stories) 2003 / n/a	LIHTC/PHA	2BR / 2BA	6	3.8%	@50%	\$772	1,222	yes	No	0	0.0%
										2BR / 2BA	17	10.8%	@54%	\$839	1,222	yes	No	0	0.0%
2BR / 2BA	58	36.7%	Market	\$1,002						1,222	n/a	No	0	0.0%					
2BR / 2BA	2	1.3%	Non-Rental	N/A						1,222	n/a	No	0	0.0%					
2BR / 2BA	36	22.8%	Public housing	N/A						1,222	n/a	Yes	0	0.0%					
3BR / 2BA	2	1.3%	@50%	\$897						1,432	yes	No	0	0.0%					
3BR / 2BA	6	3.8%	@54%	\$974						1,432	yes	No	0	0.0%					
3BR / 2BA	19	12.0%	Market	\$1,149						1,432	n/a	No	0	0.0%					
3BR / 2BA	12	7.6%	Public housing	N/A						1,432	n/a	Yes	0	0.0%					
	158	100.0%												0	0.0%				
3	Enclave At Webster Park 2640 Martin Luther King Drive Atlanta, GA 30311 Fulton County	0.9 miles	Garden (3 stories) 2003 / n/a	LIHTC/Market						1BR / 1BA	35	15.2%	@60%	\$834	803	yes	No	N/A	N/A
										1BR / 1BA	11	4.8%	Market	\$860	803	n/a	No	N/A	N/A
					2BR / 2BA	93	40.4%	@60%	\$1,023	1,103	yes	No	N/A	N/A					
					2BR / 2BA	29	12.6%	Market	\$1,037	1,103	n/a	No	N/A	N/A					
					3BR / 2BA	46	20.0%	@60%	\$1,154	1,277	yes	No	N/A	N/A					
					3BR / 2BA	16	7.0%	Market	\$1,163	1,277	n/a	No	N/A	N/A					
						230	100.0%							9	3.9%				
4	Peaks Of MLK 2423 Martin Luther King Drive Atlanta, GA 30311 Fulton County	1.2 miles	Garden (3 stories) 2004 / n/a	LIHTC/PHA/Market	1BR / 1BA	7	3.8%	@50%	\$610	847	yes	No	0	0.0%					
					1BR / 1BA	21	11.5%	@60%	\$748	847	yes	No	0	0.0%					
					1BR / 1BA	9	4.9%	Market	\$835	847	n/a	No	0	0.0%					
					1BR / 1BA	N/A	N/A	Section 8 (Project Based Rental Assistance - PBRA)	N/A	847	n/a	Yes	0	N/A					
					2BR / 2BA	19	10.4%	@50%	\$723	1,162	yes	No	0	0.0%					
					2BR / 2BA	54	29.5%	@60%	\$862	1,162	yes	No	0	0.0%					
					2BR / 2BA	25	13.7%	Market	\$1,017	1,162	n/a	No	0	0.0%					
					2BR / 2BA	N/A	N/A	Section 8 (Project Based Rental Assistance - PBRA)	N/A	1,162	n/a	Yes	0	N/A					
					3BR / 2BA	9	4.9%	@50%	\$825	1,394	yes	No	0	0.0%					
					3BR / 2BA	27	14.8%	@60%	\$1,037	1,394	yes	No	0	0.0%					
					3BR / 2BA	12	6.6%	Market	\$1,139	1,394	n/a	No	0	0.0%					
					3BR / 2BA	N/A	N/A	Section 8 (Project Based Rental Assistance - PBRA)	N/A	1,394	n/a	Yes	0	N/A					
						183	100.0%							0	0.0%				
5	Riverwood Club Apartments 901 Bolton Road NW Atlanta, GA 30331 Fulton County	1.9 miles	Garden (2 stories) 1997 / n/a	LIHTC	1BR / 1BA	60	41.7%	@60%	\$635	690	no	None	4	6.7%					
					2BR / 1BA	77	53.5%	@60%	\$650	1,035	no	None	5	6.5%					
					2BR / 1.5BA	7	4.9%	@60%	\$780	1,035	no	None	1	14.3%					
						144	100.0%							10	6.9%				
6	Abbey Ridge 3136 Martin Luther King Jr. Drive SW Atlanta, GA 30311 Fulton County	0.1 miles	Garden (2 stories) 1969 / n/a	Market	1BR / 1BA	N/A	N/A	Market	\$650	750	n/a	No	0	N/A					
					2BR / 1BA	N/A	N/A	Market	\$735	850	n/a	No	3	N/A					
						112	100.0%							3	2.7%				
7	Daron Village 62 Harwell Road NW Atlanta, GA 30311 Fulton County	0.2 miles	Various 1970 / Ongoing	Market	2BR / 2BA (Garden)	N/A	N/A	Market	\$772	900	n/a	No	N/A	N/A					
					2BR / 2BA (Townhouse)	N/A	N/A	Market	\$917	1,100	n/a	No	N/A	N/A					
					2BR / 2BA (Townhouse)	N/A	N/A	Market	\$852	1,100	n/a	No	N/A	N/A					
	130	100.0%								51	39.2%								
8	Dogwood Apartments 95 Peyton Place Atlanta, GA 30311 Fulton County	0.8 miles	Lowrise (2 stories) 1974 / n/a	Market	1BR / 1BA	8	10.0%	Market	\$730	800	n/a	No	0	0.0%					
					2BR / 1BA	48	60.0%	Market	\$858	1,100	n/a	No	0	0.0%					
					2BR / 1.5BA	20	25.0%	Market	\$934	1,400	n/a	No	0	0.0%					
					3BR / 2BA	4	5.0%	Market	\$1,011	1,350	n/a	No	0	0.0%					
						80	100.0%							0	0.0%				

UNIT MATRIX REPORT

	Allen Hills	Avalon Park - Family	Columbia Commons	Enclave At Webster Park	Peaks Of MLK	Riverwood Club Apartments	Abbey Ridge	Daron Village	Dogwood Apartments
Comp #	Subject	1	2	3	4	5	6	7	8
Property Information									
Property Type	Lowrise (2 stories)	Garden (3 stories)	Garden (3 stories)	Garden (3 stories)	Garden (3 stories)	Garden (2 stories)	Garden (2 stories)	Various (2 stories)	Lowrise (2 stories)
Year Built / Renovated	1969 / 2002	2008 / n/a	2003 / n/a	2003 / n/a	2004 / n/a	1997 / n/a	1969 / n/a	1970 / Ongoing	1974 / n/a
Market (Conv.)/Subsidy Type	LIHTC/Section 8	LIHTC/Market	LIHTC/PHA/Market	LIHTC/Market	LIHTC/PHA/Market	LIHTC	Market	Market	Market
Utility Adjustments									
Cooking	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no
Water	yes	no	no	no	no	yes	yes	no	no
Sewer	yes	yes	no	no	no	yes	yes	no	no
Trash Collection	yes	yes	yes	yes	no	yes	yes	no	no
In-Unit Amenities									
Balcony/Patio	yes	yes	no	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite/Internet	yes	yes	no	no	no	no	no	yes	no
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	no	no	yes	no	yes
Dishwasher	yes	yes	yes	yes	yes	no	no	no	yes
Exterior Storage	no	yes	no	yes	yes	no	yes	no	no
Ceiling Fan	no	yes	yes	yes	yes	no	yes	yes	yes
Garbage Disposal	no	yes	yes	yes	yes	yes	no	no	yes
Microwave	no	no	no	no	no	no	yes	no	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes
Walk-In Closet	no	yes	yes	yes	yes	no	no	yes	yes
Washer/Dryer hookup	no	yes	yes	yes	yes	yes	no	no	yes
Property Amenities									
Basketball Court	no	no	no	no	no	yes	no	no	no
Business Center/Computer Lab	yes	yes	yes	yes	yes	yes	no	no	no
Car Wash	no	no	no	yes	yes	no	no	no	no
Clubhouse/Community Room	yes	yes	yes	yes	no	yes	no	no	no
Exercise Facility	no	yes	yes	yes	yes	yes	no	no	no
Central Laundry	yes	yes	yes	yes	yes	yes	yes	yes	yes
Non-shelter Services	no	yes	no	no	no	no	no	no	no
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes
On-Site Management	yes	yes	yes	yes	yes	yes	yes	yes	yes
Picnic Area	no	yes	no	yes	yes	yes	no	no	no
Playground	yes	yes	yes	yes	yes	yes	yes	yes	no
Service Coordination	yes	no	no	no	no	no	no	no	no
Swimming Pool	no	yes	yes	yes	yes	yes	no	no	yes
Volleyball Court	yes	no	no	no	no	no	no	no	no
Services									
Security									
Limited Access	no	yes	no	yes	yes	yes	no	no	no
Patrol	no	no	yes	no	no	no	no	yes	no
Perimeter Fencing	yes	yes	yes	yes	yes	yes	yes	no	no
Video Surveillance	no	no	yes	no	no	no	no	no	no
Premium Amenities									
Other Amenities									
Other	n/a	After School Support	n/a	n/a	Near Marta train station	n/a	n/a	n/a	n/a

PROPERTY PROFILE REPORT

Avalon Park - Family

Effective Rent Date	7/19/2017
Location	2798 Peek Rd Atlanta, GA 30318 Fulton County
Distance	1.8 miles
Units	175
Vacant Units	2
Vacancy Rate	1.1%
Type	Garden (3 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	10/01/2007
Last Unit Leased	N/A
Major Competitors	Peaks at MLK, Columbia Commons
Tenant Characteristics	Mixed tenancy, mostly young families.
Contact Name	Glennis
Phone	404-799-3131



Market Information

Program	@30%, @50%, @60%, Market
Annual Turnover Rate	33%
Units/Month Absorbed	17
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Market rate increased 6 to 9%
Concession	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	7	700	\$259	\$0	@30%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	11	700	\$536	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	11	700	\$675	\$0	@60%	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	11	700	\$839	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (3 stories)	15	1,044	\$273	\$0	@30%	Yes	0	0.0%	yes	None
2	1	Garden (3 stories)	25	1,044	\$606	\$0	@50%	Yes	0	0.0%	yes	None
2	1	Garden (3 stories)	31	1,044	\$773	\$0	@60%	Yes	0	0.0%	no	None
2	1	Garden (3 stories)	29	1,044	\$942	\$0	Market	No	1	3.4%	N/A	None
3	2	Garden (3 stories)	5	1,218	\$276	\$0	@30%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	8	1,218	\$661	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	11	1,218	\$853	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	11	1,218	\$1,116	\$0	Market	No	1	9.1%	N/A	None

Avalon Park - Family, continued

Trend Report

Vacancy Rates

3Q15	2Q16	2Q17	3Q17
0.0%	1.1%	1.7%	1.1%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$259	\$0	\$259	\$281
2016	2	0.0%	\$259	\$0	\$259	\$281
2017	2	0.0%	\$259	\$0	\$259	\$281
2017	3	0.0%	\$259	\$0	\$259	\$281

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$273	\$0	\$273	\$307
2016	2	0.0%	\$273	\$0	\$273	\$307
2017	2	0.0%	\$273	\$0	\$273	\$307
2017	3	0.0%	\$273	\$0	\$273	\$307

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$276	\$0	\$276	\$323
2016	2	0.0%	\$276	\$0	\$276	\$323
2017	2	0.0%	\$276	\$0	\$276	\$323
2017	3	0.0%	\$276	\$0	\$276	\$323

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$675	\$0	\$675	\$697
2016	2	0.0%	\$675	\$0	\$675	\$697
2017	2	0.0%	\$675	\$0	\$675	\$697
2017	3	0.0%	\$675	\$0	\$675	\$697

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$773	\$0	\$773	\$807
2016	2	0.0%	\$773	\$0	\$773	\$807
2017	2	0.0%	\$773	\$0	\$773	\$807
2017	3	0.0%	\$773	\$0	\$773	\$807

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$853	\$0	\$853	\$900
2016	2	0.0%	\$853	\$0	\$853	\$900
2017	2	0.0%	\$853	\$0	\$853	\$900
2017	3	0.0%	\$853	\$0	\$853	\$900

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	N/A	\$536	\$0	\$536	\$558
2016	2	0.0%	\$536	\$0	\$536	\$558
2017	2	0.0%	\$536	\$0	\$536	\$558
2017	3	0.0%	\$536	\$0	\$536	\$558

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	N/A	\$606	\$0	\$606	\$640
2016	2	0.0%	\$606	\$0	\$606	\$640
2017	2	0.0%	\$606	\$0	\$606	\$640
2017	3	0.0%	\$606	\$0	\$606	\$640

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	N/A	\$661	\$0	\$661	\$708
2016	2	0.0%	\$661	\$0	\$661	\$708
2017	2	0.0%	\$661	\$0	\$661	\$708
2017	3	0.0%	\$661	\$0	\$661	\$708

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	N/A	\$720	\$0	\$720	\$742
2016	2	0.0%	\$819	\$0	\$819	\$841
2017	2	9.1%	\$839	\$0	\$839	\$861
2017	3	0.0%	\$839	\$0	\$839	\$861

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	N/A	\$820	\$0	\$820	\$854
2016	2	3.4%	\$979	\$0	\$979	\$1,013
2017	2	0.0%	\$999	\$0	\$999	\$1,033
2017	3	3.4%	\$942	\$0	\$942	\$976

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	N/A	\$1,116	\$0	\$1,116	\$1,163
2016	2	9.1%	\$1,149	\$0	\$1,149	\$1,196
2017	2	18.2%	\$1,179	\$0	\$1,179	\$1,226
2017	3	9.1%	\$1,116	\$0	\$1,116	\$1,163

Trend: Comments

- 3Q15 The property manager stated that the waiting list comprises 301 households. Between first and second quarter 2015 the waiting list increased by 270 households. The contact also stated that demand for affordable housing in the Atlanta area is very high. Management at the property reported achieving maximum allowable rents.
- 2Q16 The property manager stated that the waiting list is a few month in length for LIHTC units. The contact stated that demand for affordable housing in the Atlanta area is very high. Management indicated that LIHTC rents are still at maximum allowable levels, and she is not aware of any scheduled rent increase for 2016, but indicated the market could likely support a small rent increase. The property does not accept vouchers for any units.
- 2Q17 The property maintains a waiting list for the affordable units that is approximately one year in length. The contact stated that demand for affordable housing in the Atlanta area is very high. Two of the three vacancies are pre-leased.
- 3Q17 The property maintains a waiting list for the affordable units that is one year in length. The contact stated that demand for affordable housing in the Atlanta area is very high.

Photos



PROPERTY PROFILE REPORT

Columbia Commons

Effective Rent Date	7/24/2017
Location	2524 Martin Luther King Drive Atlanta, GA 30311 Fulton County
Distance	1.1 miles
Units	158
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	10/01/2003
Leasing Began	11/01/2003
Last Unit Leased	4/15/2004
Major Competitors	Peaks at MLK and Alta Pointe
Tenant Characteristics	Majority families, most of the tenants are from Atlanta
Contact Name	Vivian
Phone	404-699-7597



Market Information

Program	@50%, @54%, Market, Non-Rental, Public
Annual Turnover Rate	23%
Units/Month Absorbed	26
HCV Tenants	0%
Leasing Pace	Within two days
Annual Chg. in Rent	Kept at max; MR dec. 0-1% since 2Q 2017
Concession	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	6	1,222	\$655	\$0	@50%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	17	1,222	\$722	\$0	@54%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	58	1,222	\$885	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	2	1,222	N/A	\$0	Non-Rental	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	36	1,222	N/A	\$0	Public housing	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	2	1,432	\$733	\$0	@50%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	6	1,432	\$810	\$0	@54%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	19	1,432	\$985	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	12	1,432	N/A	\$0	Public housing	Yes	0	0.0%	N/A	None

Trend Report

Vacancy Rates

2Q14	1Q15	2Q17	3Q17
0.6%	0.6%	0.6%	0.0%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$617	\$0	\$617	\$734
2015	1	0.0%	\$617	\$0	\$617	\$734
2017	2	0.0%	\$617	\$0	\$617	\$734
2017	3	0.0%	\$655	\$0	\$655	\$772

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$701	\$0	\$701	\$865
2015	1	0.0%	\$701	\$0	\$701	\$865
2017	2	0.0%	\$701	\$0	\$701	\$865
2017	3	0.0%	\$733	\$0	\$733	\$897

Trend: @54%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$684	\$0	\$684	\$801
2015	1	0.0%	\$684	\$0	\$684	\$801
2017	2	0.0%	\$684	\$0	\$684	\$801
2017	3	0.0%	\$722	\$0	\$722	\$839

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$778	\$0	\$778	\$942
2015	1	0.0%	\$778	\$0	\$778	\$942
2017	2	0.0%	\$778	\$0	\$778	\$942
2017	3	0.0%	\$810	\$0	\$810	\$974

Trend: Market

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$790	\$0	\$790	\$907
2015	1	0.0%	\$790	\$0	\$790	\$907
2017	2	0.0%	\$885	\$0	\$885	\$1,002
2017	3	0.0%	\$885	\$0	\$885	\$1,002

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	5.3%	\$890	\$0	\$890	\$1,054
2015	1	5.3%	\$890	\$0	\$890	\$1,054
2017	2	5.3%	\$995	\$0	\$995	\$1,159
2017	3	0.0%	\$985	\$0	\$985	\$1,149

Trend: Non-Rental

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	N/A	\$0	N/A	N/A
2015	1	0.0%	N/A	\$0	N/A	N/A
2017	2	0.0%	N/A	\$0	N/A	N/A
2017	3	0.0%	N/A	\$0	N/A	N/A

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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Trend: Public housing

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	N/A	\$0	N/A	N/A
2015	1	0.0%	N/A	\$0	N/A	N/A
2017	2	0.0%	N/A	\$0	N/A	N/A
2017	3	0.0%	N/A	\$0	N/A	N/A

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	N/A	\$0	N/A	N/A
2015	1	0.0%	N/A	\$0	N/A	N/A
2017	2	0.0%	N/A	\$0	N/A	N/A
2017	3	0.0%	N/A	\$0	N/A	N/A

Trend: Comments

- 2Q14 The property does not accept Housing Choice Vouchers. The property maintains a waiting list of 700 households on its units with project-based rental assistance. When asked about current market conditions, the contact replied that the market is strong.
- 1Q15 The property does not accept Housing Choice Vouchers. Rents have remained stable over the past year and the leasing agent does not anticipate that rents will increase in the near future.
- 2Q17 Management noted a extensive waiting list for the Public Housing Units.
- 3Q17 The property maintains a waiting list consisting of 1,000 households for the public housing units. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Enclave At Webster Park

Effective Rent Date	7/24/2017
Location	2640 Martin Luther King Drive Atlanta, GA 30311 Fulton County
Distance	0.9 miles
Units	230
Vacant Units	9
Vacancy Rate	3.9%
Type	Garden (3 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	10/01/2003
Leasing Began	12/15/2003
Last Unit Leased	9/01/2004
Major Competitors	Peaks at MLK and Columbia Commons
Tenant Characteristics	Tenants comprise a mixture mostly from the area
Contact Name	Aimeshia
Phone	404-691-2499



Market Information

Program	60%, Market
Annual Turnover Rate	21%
Units/Month Absorbed	8
HCV Tenants	0%
Leasing Pace	Within three weeks
Annual Chg. in Rent	Kept at max; MR fluct. 0-5% since 2Q 2017
Concession	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	35	803	\$759	\$0	@60%	No	N/A	N/A	yes	None
1	1	Garden (3 stories)	11	803	\$785	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	93	1,103	\$906	\$0	@60%	No	N/A	N/A	yes	None
2	2	Garden (3 stories)	29	1,103	\$920	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	46	1,277	\$990	\$0	@60%	No	N/A	N/A	yes	None
3	2	Garden (3 stories)	16	1,277	\$999	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$759	\$0	\$759	\$75	\$834	1BR / 1BA	\$785	\$0	\$785	\$75	\$860
2BR / 2BA	\$906	\$0	\$906	\$117	\$1,023	2BR / 2BA	\$920	\$0	\$920	\$117	\$1,037
3BR / 2BA	\$990	\$0	\$990	\$164	\$1,154	3BR / 2BA	\$999	\$0	\$999	\$164	\$1,163

Enclave At Webster Park, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		

Comments

The contact had no additional comments.

Enclave At Webster Park, continued

Trend Report

Vacancy Rates

4Q13	1Q15	2Q17	3Q17
10.0%	10.0%	7.0%	3.9%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	4	N/A	\$700	\$0	\$700	\$775
2015	1	N/A	\$700	\$0	\$700	\$775
2017	2	N/A	\$700	\$0	\$700	\$775
2017	3	N/A	\$759	\$0	\$759	\$834

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	4	N/A	\$825	\$0	\$825	\$942
2015	1	N/A	\$720	\$0	\$720	\$837
2017	2	N/A	\$720	\$0	\$720	\$837
2017	3	N/A	\$906	\$0	\$906	\$1,023

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	4	N/A	\$945	\$0	\$945	\$1,109
2015	1	N/A	\$799	\$0	\$799	\$963
2017	2	N/A	\$799	\$0	\$799	\$963
2017	3	N/A	\$990	\$0	\$990	\$1,154

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	4	N/A	\$785	\$0	\$785	\$860
2015	1	N/A	\$785	\$0	\$785	\$860
2017	2	N/A	\$800	\$0	\$800	\$875
2017	3	N/A	\$785	\$0	\$785	\$860

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	4	N/A	\$905	\$0	\$905	\$1,022
2015	1	N/A	\$825	\$0	\$825	\$942
2017	2	N/A	\$875	\$0	\$875	\$992
2017	3	N/A	\$920	\$0	\$920	\$1,037

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	4	N/A	\$1,030	\$0	\$1,030	\$1,194
2015	1	N/A	\$999	\$0	\$999	\$1,163
2017	2	N/A	\$999	\$0	\$999	\$1,163
2017	3	N/A	\$999	\$0	\$999	\$1,163

Trend: Comments

4Q13	The contact reported that the property is 90 percent occupied which is typical for this time of year. The contact believes there is further demand for affordable housing in the area.
1Q15	The property's occupancy rate is currently 90 percent and it is 93 percent leased. Management reported that leasing has been slow and that the majority of vacancies are among the unrestricted units. None of the households are using Housing Choice Vouchers currently and management reported that finding low-income households who qualify based upon criminal and credit standards has been a challenge.
2Q17	No additional comments.
3Q17	The contact had no additional comments.

Photos



PROPERTY PROFILE REPORT

Peaks Of MLK

Effective Rent Date	7/19/2017
Location	2423 Martin Luther King Drive Atlanta, GA 30311 Fulton County
Distance	1.2 miles
Units	183
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2004 / N/A
Marketing Began	N/A
Leasing Began	12/01/2003
Last Unit Leased	12/01/2004
Major Competitors	Columbia Commons, Webster Park, City Views
Tenant Characteristics	Majority families from south Atlanta
Contact Name	Inger
Phone	404-696-4500



Market Information

Program	@50%, @60%, Market, Section 8 (Project)
Annual Turnover Rate	13%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	None
Concession	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Comments

The property maintains a waiting list of over 2,800 households for the Public Housing units. The contact stated the property consists of 72 Project-Based-Rental Assistance (PBRA) units.

Peaks Of MLK, continued

Trend Report

Vacancy Rates

1Q15	3Q15	2Q17	3Q17
2.2%	0.0%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$535	\$0	\$535	\$610
2015	3	0.0%	\$535	\$0	\$535	\$610
2017	2	0.0%	\$535	\$0	\$535	\$610
2017	3	0.0%	\$535	\$0	\$535	\$610

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$606	\$0	\$606	\$723
2015	3	0.0%	\$606	\$0	\$606	\$723
2017	2	0.0%	\$606	\$0	\$606	\$723
2017	3	0.0%	\$606	\$0	\$606	\$723

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$661	\$0	\$661	\$825
2015	3	0.0%	\$661	\$0	\$661	\$825
2017	2	0.0%	\$661	\$0	\$661	\$825
2017	3	0.0%	\$661	\$0	\$661	\$825

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$780	\$0	\$780	\$855
2015	3	0.0%	\$780	\$0	\$780	\$855
2017	2	0.0%	\$780	\$0	\$780	\$855
2017	3	0.0%	\$760	\$0	\$760	\$835

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	4.0%	\$900	\$0	\$900	\$1,017
2015	3	0.0%	\$900	\$0	\$900	\$1,017
2017	2	0.0%	\$900	\$0	\$900	\$1,017
2017	3	0.0%	\$900	\$0	\$900	\$1,017

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	8.3%	\$975	\$0	\$975	\$1,139
2015	3	0.0%	\$975	\$0	\$975	\$1,139
2017	2	0.0%	\$975	\$0	\$975	\$1,139
2017	3	0.0%	\$975	\$0	\$975	\$1,139

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	4.8%	\$673	\$0	\$673	\$748
2015	3	0.0%	\$673	\$0	\$673	\$748
2017	2	0.0%	\$673	\$0	\$673	\$748
2017	3	0.0%	\$673	\$0	\$673	\$748

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	1.9%	\$745	\$0	\$745	\$862
2015	3	0.0%	\$745	\$0	\$745	\$862
2017	2	0.0%	\$745	\$0	\$745	\$862
2017	3	0.0%	\$745	\$0	\$745	\$862

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$873	\$0	\$873	\$1,037
2015	3	0.0%	\$873	\$0	\$873	\$1,037
2017	2	0.0%	\$873	\$0	\$873	\$1,037
2017	3	0.0%	\$873	\$0	\$873	\$1,037

Trend: Section 8

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	N/A	N/A	\$0	N/A	N/A
2015	3	N/A	N/A	\$0	N/A	N/A
2017	2	N/A	N/A	\$0	N/A	N/A
2017	3	N/A	N/A	\$0	N/A	N/A

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	N/A	N/A	\$0	N/A	N/A
2015	3	N/A	N/A	\$0	N/A	N/A
2017	2	N/A	N/A	\$0	N/A	N/A
2017	3	N/A	N/A	\$0	N/A	N/A

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	N/A	N/A	\$0	N/A	N/A
2015	3	N/A	N/A	\$0	N/A	N/A
2017	2	N/A	N/A	\$0	N/A	N/A
2017	3	N/A	N/A	\$0	N/A	N/A

Trend: Comments

- 1Q15 The property is 98 percent occupied and 100 percent leased. The property does not accept Housing Choice Vouchers as 73 of the units offer project-based rental assistance. The property maintains a waiting list of over 2,000 households for units with project-based rental assistance.
- 3Q15 The property does not accept Housing Choice Vouchers as 73 of the units offer project-based rental assistance. The property maintains a waiting list of over 2,800 households for units with project-based rental assistance. The waiting list opened December 2012 and closed February 7, 2013. However, the property is still working through their 2010 waiting list. The contact stated that demand for affordable housing in the Atlanta area is very high. Management at the property reported achieving maximum allowable rents.
- 2Q17 The property maintains a waiting list of over 2,800 households for the Public Housing units.
- 3Q17 The property maintains a waiting list of over 2,800 households for the Public Housing units. The contact stated the property consists of 72 Project-Based-Rental Assistance (PBRA) units.

Photos



PROPERTY PROFILE REPORT

Riverwood Club Apartments

Effective Rent Date	7/28/2017
Location	901 Bolton Road NW Atlanta, GA 30331 Fulton County
Distance	1.9 miles
Units	144
Vacant Units	10
Vacancy Rate	6.9%
Type	Garden (2 stories)
Year Built/Renovated	1997 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mostly from local area; some tenants come from Austell, Mableton, and Louisiana; avg HH size is 5; mostly families
Contact Name	Manager
Phone	844-869-1044



Market Information

Program	@60%
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	50%
Leasing Pace	Up to two weeks
Annual Chg. in Rent	None reported
Concession	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	60	690	\$635	\$0	@60%	None	4	6.7%	no	None
2	1	Garden (2 stories)	77	1,035	\$650	\$0	@60%	None	5	6.5%	no	None
2	1.5	Garden (2 stories)	7	1,035	\$780	\$0	@60%	None	1	14.3%	no	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$635	\$0	\$635	\$0	\$635
2BR / 1BA	\$650	\$0	\$650	\$0	\$650
2BR / 1.5BA	\$780	\$0	\$780	\$0	\$780

Riverwood Club Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Perimeter Fencing	
Garbage Disposal	Oven		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Basketball Court	Business Center/Computer Lab	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		

Comments

The contact estimated that approximately half the property utilized Housing Choice Vouchers.

Riverwood Club Apartments, continued

Trend Report

Vacancy Rates

2Q08	2Q09	3Q09	3Q17
9.7%	18.1%	15.3%	6.9%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	N/A	\$589	\$41	\$548	\$548
2009	2	21.7%	\$589	\$0	\$589	\$589
2009	3	18.3%	\$589	\$0	\$589	\$589
2017	3	6.7%	\$635	\$0	\$635	\$635

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	N/A	\$650	\$46	\$604	\$604
2009	2	16.9%	\$650	\$0	\$650	\$650
2009	3	14.3%	\$650	\$0	\$650	\$650
2017	3	14.3%	\$780	\$0	\$780	\$780

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	6.5%	\$650	\$0	\$650	\$650

3BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	0.0%	\$875	\$65	\$810	\$810
2009	2	0.0%	\$875	\$65	\$810	\$810
2009	3	0.0%	\$845	\$0	\$845	\$845

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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Trend: Comments

2Q08	The contact reported that rents increased and that all units are set at 60 percent AMI. The concession will be offered until mid-June.
2Q09	Asking rents have not increased since the last interview in June 2008 but the property no longer offers a concession. Occupancy, however, has decreased from 90 percent in June 2008 to 82 percent in May 2009. The contact could not provide an explanation for the decrease in occupancy and refused to comment on market characteristics. The contact estimated that the vacancies are split evenly between the one- and two-bedroom units.
3Q09	The rents have remained the same since the last interview in May 2009 except for the three-bedroom units, which decreased by \$30 or three percent. Occupancy has increased from 82 to 85 percent. The contact estimated that vacancies are split evenly among the one- and two-bedroom units and indicated that the three-bedroom units typically remain full since the property only offers seven three-bedroom units. Management is not offering a concession in order to increase rents and the leasing agent indicated that occupancy is low due to the economy and job loss. The occupancy is also low due to the location. It is surrounded by two boarded up apartment buildings that are a detrimental influence.
3Q17	The contact estimated that approximately half the property utilized Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Abbey Ridge

Effective Rent Date	7/25/2017
Location	3136 Martin Luther King Jr. Drive SW Atlanta, GA 30311 Fulton County
Distance	0.1 miles
Units	112
Vacant Units	3
Vacancy Rate	2.7%
Type	Garden (2 stories)
Year Built/Renovated	1969 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None in the area
Tenant Characteristics	Families from the south metro area
Contact Name	Vee
Phone	404-691-3963



Market Information

Program	Market
Annual Turnover Rate	11%
Units/Month Absorbed	N/A
HCV Tenants	2%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 2% to 3%
Concession	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	750	\$650	\$0	Market	No	0	N/A	N/A	None
2	1	Garden (2 stories)	N/A	850	\$735	\$0	Market	No	3	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$650	\$0	\$650	\$0	\$650
2BR / 1BA	\$735	\$0	\$735	\$0	\$735

Amenities

In-Unit	Security	Services
Balcony/Patio	Perimeter Fencing	None
Carpeting		
Coat Closet		
Ceiling Fan		
Oven		
Property	Premium	Other
Central Laundry	None	None
On-Site Management	Off-Street Parking	
	Playground	

Comments

The contact indicated that vacancies at the property are rare, and that the property typically operates at 99 percent occupancy. There is a premium of \$15 per month for two-bedroom units that have been completely renovated. The two-bedroom units renting for \$735 have been partially renovated.

Abbey Ridge, continued

Trend Report

Vacancy Rates

3Q10	2Q15	2Q17	3Q17
3.6%	7.1%	5.4%	2.7%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	3	N/A	\$500	\$0	\$500	\$500
2015	2	N/A	\$525	\$0	\$525	\$525
2017	2	N/A	\$625	\$0	\$625	\$625
2017	3	N/A	\$650	\$0	\$650	\$650

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	3	N/A	\$625 - \$650	\$0	\$625 - \$650	\$625 - \$650
2015	2	N/A	\$650	\$0	\$650	\$650
2017	2	N/A	\$735	\$0	\$735	\$735
2017	3	N/A	\$735	\$0	\$735	\$735

Trend: Comments

3Q10 N/A

2Q15 N/A

2Q17 No additional comments.

3Q17 The contact indicated that vacancies at the property are rare, and that the property typically operates at 99 percent occupancy. There is a premium of \$15 per month for two-bedroom units that have been completely renovated. The two-bedroom units renting for \$735 have been partially renovated.

Photos



PROPERTY PROFILE REPORT

Daron Village

Effective Rent Date	7/28/2017
Location	62 Harwell Road NW Atlanta, GA 30311 Fulton County
Distance	0.2 miles
Units	130
Vacant Units	51
Vacancy Rate	39.2%
Type	Various
Year Built/Renovated	1970 / Ongoing
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Sharon
Phone	404-691-4367



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased to two weeks
Annual Chg. in Rent	None reported
Concession	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden	N/A	900	\$655	\$0	Market	No	N/A	N/A	N/A	None
2	2	Townhouse	N/A	1,100	\$800	\$0	Market	No	N/A	N/A	N/A	None
2	2	Townhouse	N/A	1,100	\$735	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$655 - \$800	\$0	\$655 - \$800	\$117	\$772 - \$917

Amenities

In-Unit	Security	Services
Balcony/Patio	Patrol	None
Cable/Satellite/Internet		
Central A/C		
Oven		
Walk-In Closet		
Blinds		
Carpeting		
Ceiling Fan		
Refrigerator		
Property	Premium	Other
Central Laundry	None	None
On-Site Management		
Off-Street Parking		
Playground		

Comments

The contact stated the property is currently undergoing extensive renovations. Renovations include, but are not limited to; new appliances, fixtures, paint, and countertops in addition to exterior renovations and common area improvements. The higher priced two-bedroom unit reflects the rental rate post renovation for the townhouse-style units, the contact was unable to estimate rent for the garden-style units post-renovation as none have become available. The contact stated the property was 61 percent occupied, with all the remaining units being renovated at this time. According to the contact; the property is pre-leasing units as they become available and all available units have been rented at this time.

Daron Village, continued

Trend Report

Vacancy Rates

3Q10	3Q17
37.7%	39.2%

Trend: Market

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	3	N/A	\$550 - \$600	\$0	\$550 - \$600	\$667 - \$717
2017	3	N/A	\$655 - \$800	\$0	\$655 - \$800	\$772 - \$917

Trend: Comments

- 3Q10 The property does not accept housing choice vouchers. There has been some traffic at the property, but very few people qualify for units because of background checks. Management could not estimate leasing pace, indicating that it varied.
- 3Q17 The contact stated the property is currently undergoing extensive renovations. Renovations include, but are not limited to; new appliances, fixtures, paint, and countertops in addition to exterior renovations and common area improvements. The higher priced two-bedroom unit reflects the rental rate post renovation for the townhouse-style units, the contact was unable to estimate rent for the garden-style units post-renovation as none have become available. The contact stated the property was 61 percent occupied, with all the remaining units being renovated at this time. According to the contact; the property is pre-leasing units as they become available and all available units have been rented at this time.

Photos



PROPERTY PROFILE REPORT

Dogwood Apartments

Effective Rent Date	7/27/2017
Location	95 Peyton Place Atlanta, GA 30311 Fulton County
Distance	0.8 miles
Units	80
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (2 stories)
Year Built/Renovated	1974 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Deborah
Phone	404-696-2602



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Inc 3-5%
Concession	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (2 stories)	8	800	\$655	\$0	Market	No	0	0.0%	N/A	None
2	1	Lowrise (2 stories)	48	1,100	\$741	\$0	Market	No	0	0.0%	N/A	None
2	1.5	Lowrise (2 stories)	20	1,400	\$817	\$0	Market	No	0	0.0%	N/A	None
3	2	Lowrise (2 stories)	4	1,350	\$847	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$655	\$0	\$655	\$75	\$730
2BR / 1BA	\$741	\$0	\$741	\$117	\$858
2BR / 1.5BA	\$817	\$0	\$817	\$117	\$934
3BR / 2BA	\$847	\$0	\$847	\$164	\$1,011

Dogwood Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
On-Site Management	Swimming Pool		

Comments

The property does not accept Housing Choice Vouchers.

Trend Report

Vacancy Rates

3Q10	4Q15	2Q17	3Q17
10.0%	0.0%	3.8%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	3	N/A	\$610	\$111	\$499	\$574
2015	4	0.0%	\$630	\$0	\$630	\$705
2017	2	0.0%	\$655	\$0	\$655	\$730
2017	3	0.0%	\$655	\$0	\$655	\$730

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$817	\$0	\$817	\$934
2017	3	0.0%	\$817	\$0	\$817	\$934

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	6.2%	\$741	\$0	\$741	\$858
2017	3	0.0%	\$741	\$0	\$741	\$858

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	3	N/A	\$637 - \$760	\$110 - \$112	\$525 - \$650	\$642 - \$767
2015	4	0.0%	\$657 - \$781	\$0	\$657 - \$781	\$774 - \$898

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	3	N/A	\$785	\$0	\$785	\$949
2015	4	0.0%	\$805	\$0	\$805	\$969
2017	2	0.0%	\$847	\$0	\$847	\$1,011
2017	3	0.0%	\$847	\$0	\$847	\$1,011

Trend: Comments

3Q10	The property does not accept housing choice vouchers. Management estimated between zero and two tenants moved out each month; we used two per month to conservatively estimate annual turnover.
4Q15	According to the contact, the property does not accept Housing Choice Vouchers and does not maintain a waiting list. The units include washer/dryer hookups; however there are no washers and dryers on the property available for monthly rental.
2Q17	No additional comments.
3Q17	The property does not accept Housing Choice Vouchers.

Photos



PROPERTY CHARACTERISTICS

Following are relevant characteristics of the comparable properties surveyed:

Location

The Subject is located in Atlanta in a mixed-use residential and commercial neighborhood and is proximate to public uses such as parks and schools. Further, the Subject has excellent access to public transportation. The following table compares the Subject to comparable properties.

LOCATION

Property Name	City	Zip Code	Median Rent	Median Household Income	Walk Score
Subject	Atlanta	30311	\$793	\$25,880	58
Avalon Park - Family	Atlanta	30318	\$986	\$39,523	53
Columbia Commons	Atlanta	30311	\$793	\$25,880	55
Enclave At Webster Park	Atlanta	30311	\$793	\$25,880	57
Peaks Of MLK	Atlanta	30311	\$793	\$25,880	57
Riverwood Club Apartments	Atlanta	30331	\$890	\$40,578	6
Abbey Ridge	Atlanta	30311	\$793	\$25,880	57
Daron Village	Atlanta	30311	\$793	\$25,880	52
Dogwood Apartments	Atlanta	30311	\$793	\$25,880	44

Source: U.S. Census Bureau, Walkscore.com, 7/2017

As illustrated, the Subject’s neighborhood is inferior to slightly superior to the majority of the comparables in terms of median rent and median household income, as well as access to services and amenities. Based on all of these assessments, we believe the Subject has an inferior to slightly superior location compared to the majority of the comparables.

Age and Condition

The Subject was originally constructed in 1969 and renovated in 2002 with LIHTCs and currently exhibits average condition overall. Post renovations, the Subject will be in good condition. The LIHTC comparables were constructed or renovated between 1997 and 2008. The market rate comparable was constructed and renovated in 1969 and 2017, respectively. Riverwood Club Apartments, Abbey Ridge, and Dogwood Apartments were built or renovated between 1969 and 1997 and exhibit average condition. Columbia Commons, Enclave At Webster Park, and Peaks of MLK were built or renovated between 2003 and 2004 and exhibit average to good condition. The remaining comparables are generally in good condition.

Unit Size

The following table summarizes unit sizes in the market area, and provides a comparison of the Subject's unit size and the surveyed average unit sizes in the market.

UNIT SIZE COMPARISON					
Unit Type	Subject	Surveyed Minimum	Surveyed Maximum	Surveyed Average	Advantage/Disadvantage
2 BR	734	850	1,400	1,116	-34%
3 BR	833	1,218	1,432	1,339	-38%

The Subject's proposed unit sizes are below the average and the range of the comparable. However, based on our site inspection, we believe the Subject's floor plans are functional for the intended use. Thus, we believe the Subject's unit sizes will be well accepted in the market as an affordable property.

Amenities

A detailed description of amenities included in both the Subject and the comparable properties can be found in the amenity matrix. The matrix has been color coded. Those properties that offer an amenity that the Subject does not offer are shaded in pink, while those properties that do not offer an amenity that the Subject does offer are shaded in blue. Thus, the inferior properties can be identified by the blue and the superior properties can be identified by the pink. The Subject's in-unit amenity package is considered to be slightly inferior to inferior in comparison to the LIHTC and market-rate comparable properties and slightly superior to inferior property amenities. The Subject does not offer exterior storage, ceiling fans, garbage disposal, walk-in closets, or washer/dryer hookups, which the majority of comparables include. Further, the Subject does not offer an exercise facility, picnic area, or swimming pool, which the majority of comparables include. However, the Subject includes service coordination, which is not offered at any of the comparables. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the market.

Security Features

The Subject currently offers limited access, a courtesy patrol, perimeter fencing, and video surveillance. Seven of the comparables offer at least one security feature. Overall, the Subject is considered similar to superior terms of security features.

Utility Structure

Tenants are responsible for all general electric expenses including air-conditioning, electric water heating, electric cooking, and electric heat expenses. The landlord pays for all common area utilities, as well as water, sewer, and trash removal. Post-renovation, the rents will also include free Wi-Fi internet. Since not all of the comparable properties offer similar utility configurations, we have adjusted "base" or "asking" rents of these comparable properties to "net" rents, reflecting the Subject's utility convention based on a utility allowance schedule provided by the Atlanta Housing Authority, effective July 1, 2016 (the most recent available).

Parking

The Subject offers off-street surface parking for no additional fee, which is similar to all of the comparables. Overall, the Subject is similar to the comparables in terms of parking.

MARKET CHARACTERISTICS

Following are relevant market characteristics for the comparable properties surveyed.

Absorption

We were able to obtain absorption information from one of the comparable properties, which is illustrated following table.

ABSORPTION					
Property name	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Avalon Park - Family	LIHTC	Family	2008	175	17

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a proposed renovation of an existing Section 8 property. According the Subject's rent roll, dated May 3, 2017, the property is 94.8 percent occupied with a waiting list, which is typical for the property, according to management. According to the rent roll, all of the tenants in the Subject's units would continue to qualify to remain in place. Assuming the Subject were 100 percent vacant following renovations, the Subject would likely experience a slightly faster re-absorption pace than Avalon Park - Family, due to the benefit of a rental subsidy. The Subject would likely experience a re-absorption pace of 19 to 22 units per month for an absorption period of approximately 21 to 24 months. Should the Subject not benefit from a rental subsidy post renovation, we believe Subject would experience a somewhat slightly lower re-absorption pace than Avalon Park - Family, of 14 to 16 units per month for an absorption period of approximately 29 to 33 months.

Turnover

The following table illustrates reported turnover for the comparable properties.

TURNOVER		
Property name	Rent Structure	Turnover
Avalon Park - Family	LIHTC/Market	33.0%
Columbia Commons	LIHTC/PHA	23.0%
Enclave At Webster Park	LIHTC/Market	21.0%
Peaks Of MLK	LIHTC/PHA/Market	13.0%
Riverwood Club Apartments	LIHTC	20.0%
Abbey Ridge	Market	11.0%
Daron Village	Market	25.0%
Dogwood Apartments	Market	20.0%
Average Turnover		20.0%

As illustrated in the table above, turnover rates at the comparable properties ranged from eleven to 33 percent annually, with an average of 20 percent overall. As discussed in the reasonability of rents analysis, we believe the Subject's current asking rents are achievable. Further, 457 of the Subjects 458 units benefit from HAP contract in which tenants pay 30 percent of income towards rent, while the remaining unit will operate as a non-revenue generating manager's unit/leasing office. Thus, we anticipate the Subject will maintain a turnover rate of 20 percent or less, which is reasonable based on the information reported by the comparables.

Vacancy Levels

The following table summarizes overall weighted vacancy trends at the surveyed properties.

OVERALL VACANCY				
Property name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Avalon Park - Family	LIHTC/Market	175	2	1.1%
Columbia Commons	LIHTC/PHA	158	0	0.0%
Enclave At Webster Park	LIHTC/Market	230	9	3.9%
Peaks Of MLK	LIHTC/PHA/Market	183	0	0.0%
Riverwood Club Apartments	LIHTC	144	10	6.9%
Abbey Ridge	Market	112	3	2.7%
Daron Village*	Market	130	51	39.2%
Dogwood Apartments	Market	<u>80</u>	<u>0</u>	<u>0.0%</u>
Affordable Total		890	21	2.4%
Market Total		322	54	16.8%
Market Total (Excluding Daron Village)		192	3	1.6%
Total		1,212	75	6.2%
Total (Excluding Daron Village)		1,082	24	2.2%

*Undergoing renovations

As illustrated, vacancy rates among the comparable properties range from zero to 39.2 percent, averaging 6.2 percent. It should be noted that Daron Village is currently undergoing extensive property renovations in which all 51 vacant units are offline and being renovated. According to the contact at Daron Village, all available units are rented and the property is preleasing renovated units as they become available. Excluding Daron Village, vacancy rates among the comparable properties range from zero to 6.9 percent, averaging 2.2 percent. Total affordable vacancy is similar at 2.4 percent. Only five of the comparables report having vacancies while Daron Village’s units are offline for renovations. Further, two of the LIHTC comparables are fully occupied. One of the comparables, Avalon Park – Family, reported maintaining a waiting list for their LIHTC units, while all of the comparable Public Housing units maintain waiting lists. None of the comparable market rate units maintain waiting lists.

The vacancy rates for the market-rate comparable properties range from zero to 39.2 percent with an average of 6.2 percent. Excluding Daron Village, vacancy rates among the comparable properties range from zero to 6.9 percent, averaging 2.2 percent. The low vacancy rates at the comparable properties indicate that there is demand for rental housing in the Subject’s PMA. As a newly renovated property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. Based on these factors, we believe that there is sufficient demand for affordable housing in the market.

The Subject is currently 94.8 percent occupied with a waiting list. According to the Subject’s historical audited financials, the Subject operated with a total vacancy rate (including collection loss) of 7.3 percent in 2016 and 4.1 percent in 2015. We will conclude to a vacancy and collection loss rate of 5.0 percent in the restricted scenarios and 6.0 percent in the unrestricted scenario inclusive of collection loss.

Concessions

None of the comparables reported offering concessions. With limited concessions present in the market, we do not believe that the Subject would need to offer concessions to be competitive both as restricted and hypothetically unrestricted.

Waiting Lists

The following table illustrates the presence of waiting lists, where applicable.

WAITING LISTS		
Property Name	Rent Structure	Waiting List
Avalon Park - Family	LIHTC/Market	One year, all affordable units
Columbia Commons	LIHTC/PHA	1,000 households, PHA units only
Enclave At Webster Park	LIHTC/Market	None
Peaks Of MLK	LIHTC/PHA/Market	2,800 households, PHA units only
Riverwood Club Apartments	LIHTC	None
Abbey Ridge	Market	None
Daron Village	Market	None
Dogwood Apartments	Market	None

Presently, one of the five comparable affordable properties reported waiting lists for their LIHTC units. Further, three of the five comparable affordable properties reported extensive waiting lists for their Public Housing units. Waiting lists at the LIHTC comparables in the market demonstrate a strong demand for rental housing at lower income levels in the market. Based on the performance of the comparable properties, we expect the Subject to continue to maintain a waiting list, following stabilization.

Reasonability of Rents

The following table is a comparison of the Subject’s proposed rents and the rents at the comparable properties. For the purposes of this analysis, “Base Rents” are the actual rents quoted to the tenant, and are most frequently those rents that potential renters consider when making a housing decision. “Net rents” are rents adjusted for the cost of utilities (adjusted to the Subject’s convention) and are used to compensate for the differing utility structures of the Subject and the comparable properties. Net rents represent the actual costs of residing at a property, and help to provide an “apples-to-apples” comparison of rents. Additionally, it is important to note that we compared to conceded rent levels at the comparable properties, when applicable.

LIHTC RENT COMPARISON - @60%

Property Name	2BR	2.5BR	3BR
Allen Hills (Subject)	\$769	\$721	\$874
2016 LIHTC Maximum (Net)	\$769	\$721	\$874
Held Harmless Maximum (Net)	\$856	\$808	\$974
Avalon Park - Family	\$807	-	\$900
Enclave At Webster Park	\$1,023	-	\$1,154
Peaks Of MLK	\$862	-	\$1,037
	\$780		
Riverwood Club Apartments	\$650	-	-
Average (excluding Subject)	\$824	-	\$1,030
NOVOCO's Achievable LIHTC Rent	\$769	\$721	\$874

The Subject's proposed rents are within the range and below the average of the rents at the comparables. Considering the Section 8 subsidy that will be in place for all of the Subject's units, tenants will pay just 30 percent of their income toward rents, making the Subject very affordable. The Subject's proposed LIHTC rents are set at the maximum allowable levels at the 60 percent AMI threshold. Avalon Park – Family and Riverwood Club Apartments reported not achieving maximum allowable rents at 60 percent AMI. Enclave At Webster Park and Peaks Of MLK reporting achieving the maximum allowable rents, but appear to be slightly above the maximum allowable limits, which is due to a difference in utility allowances. Additionally, two of the LIHTC comparables are 100 percent occupied while one, Avalon Park – Family, maintains a waiting list for their LIHTC units. In addition, the 2016 LIHTC maximum rents are well below hold harmless levels.

The Subject, upon renovation, will be considered the most similar to Riverwood Club, and Peaks Of MLK among the LIHTC comparables. These comparables reported vacancy rates of 6.9 percent and zero percent, respectively. The relatively low vacancy rates at the most similar LIHTC comparables indicates demand in the local area for affordable housing.

The Subject will offer similar community amenities compared to both Peaks Of MLK and Riverwood Club Apartments. Further, the Subject will offer inferior unit features compared to Peaks Of MLK and slightly inferior unit features compared to Riverwood Club Apartments. The Subject offers a similar location compared to Peaks Of MLK and a slightly inferior location compared to Riverwood Club Apartments. Further, the Subject will offer similar condition compared to Peaks Of MLK and slightly superior condition compared to Riverwood Club Apartments, upon renovation. Additionally, the Subject offers inferior unit sizes compared to both Peaks Of MLK and Riverwood Club Apartments. Overall, given the strong occupancy rates of the comparables and given the Subject will offer similar to slightly superior condition compared to the LIHTC comparables; we believe the Subject's 60 percent rents are achievable at the maximum allowable level.

Achievable Market Rents As Is

Based on the quality of the surveyed comparable properties and the Subject’s current quality, we conclude that the restricted rents are below the achievable market rates for the Subject’s area. The following table shows the similarity of the market rate comparables to the Subject property as is.

MARKET RENT COMPARISON - AS IS

Property Name	2BR	2.5BR	3BR
Allen Hills (Subject) - @60%	\$769	\$721	\$874
Allen Hills (Subject) - Contract Rents	\$710	\$815	\$1,000
Proposed Section 8 Contract Rents - Based on Prelim RCS Prepared by Novogradac & Company LLP	\$815	\$865	\$915
Abbey Ridge	\$735	-	
Avalon Park - Family	\$976	-	\$1,163
Columbia Commons	\$1,002	-	\$1,149
	\$917		
	\$852		
Daron Village	\$772	-	
	\$934		
Dogwood Apartments	\$858	-	\$1,011
Enclave At Webster Park	\$1,037	-	\$1,163
Peaks Of MLK	\$1,017	-	\$1,139
Average (excluding Subject)	\$910	-	\$1,125

As is, the Subject is considered most similar to the market rate comparables Daron Village and Dogwood Apartments. Daron Village was constructed in 1970 and renovated in 2017 and exhibits good condition, similar to the condition of the Subject. The Subject offers superior property amenities since Daron Village does not offer a business center, clubhouse, playground, volleyball court, or service coordination. Further, the Subject offers slightly inferior in-unit amenities compared to Daron Village. The Subject’s units are all smaller than Daron Village.

Dogwood Apartments, a comparable market rate property, was constructed in 1974 and exhibits average condition, inferior to the Subject. The Subject offers slightly superior property amenities since Dogwood Apartments does not offer business center, clubhouse, volleyball court, or service coordination. The Subject offers a similar location. The Subject also offers inferior in-unit amenities compared to Dogwood Apartments. The Subjects units are all smaller than Dogwood Apartments. As such, the as is market rents concluded by Novogradac & Company LLP dated May 2017 appear generally supported by the market.

Achievable Market Rents As Renovated

Based on the quality of the surveyed comparable properties and the Subject’s current quality, we conclude that the restricted rents are below the achievable market rates for the Subject’s area. The following table shows the similarity of the market rate comparables to the Subject property as proposed.

MARKET RENT COMPARISON - AS PROPOSED

Property Name	2BR	2.5BR	3BR
Proposed Section 8 Contract Rents - Based on Prelim RCS Prepared by Novogradac & Company LLP	\$910	\$990	\$1,040
Abbey Ridge	\$735	-	
Avalon Park - Family	\$976	-	\$1,163
Columbia Commons	\$1,002	-	\$1,149
	\$917		
	\$852		
Daron Village	\$772	-	
	\$934		
Dogwood Apartments	\$858	-	\$1,011
Enclave At Webster Park	\$1,037	-	\$1,163
Peaks Of MLK	\$1,017	-	\$1,139
Average (excluding Subject)	\$910	-	\$1,125

As proposed, the Subject is considered most similar to the market rate comparables Daron Village and Dogwood Apartments. Daron Village was constructed in 1970 and renovated in 2017 and exhibits good condition, similar to the condition of the Subject. The Subject offers superior property amenities since Daron Village does not offer a business center, clubhouse, playground, volleyball court, or service coordination. Further, the Subject offers slightly inferior in-unit amenities compared to Daron Village. The Subject’s units are all smaller than Daron Village.

Dogwood Apartments, a comparable market rate property, was constructed in 1974 and exhibits average condition, inferior to the Subject. The Subject offers slightly superior property amenities since Dogwood Apartments does not offer business center, clubhouse, volleyball court, or service coordination. The Subject offers a similar location. The Subject also offers inferior in-unit amenities compared to Dogwood Apartments. The Subjects units are all smaller than Dogwood Apartments. As such, the as is market rents concluded by Novogradac & Company LLP dated May 2017 appear generally supported by the market.

Provided below is an analysis of the Subject’s proposed LIHTC rents in comparison with the comparable unrestricted units. Additionally, the comparable market rate properties have been adjusted to the Subject’s utility convention and any concessions.

Subject Comparison To Market Rents - As Renovated

Unit Type	Subject	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rents	Subject Rent Advantage
2 BR	\$769	\$735	\$1,037	\$910	\$905	15.6%
2.5 BR	\$769	\$735	\$1,037	\$910	\$990	18.8%
3 BR	\$874	\$1,011	\$1,163	\$1,144	\$1,040	24.8%

The Subject's proposed contract rents for units are within the range of the comparables. The Subject generally offers a similar location relative to all of the comparables, but is slightly inferior in terms of amenities relative to the majority of the comparables. Additionally, the Subject is considered similar to slightly superior in terms of age and condition. In addition, we have included rent grids in the addendum to further illustrate the Subject's achievable market rents post-renovation.

Commercial Income

The Subject has single-story commercial building connected to the leasing office that houses a social services facility that is approximately 4,234 square feet. The space is leased to a daycare provider (Sesame Seed Daycare). The space is currently leased for \$1,250 per month or approximately \$3.54 per square foot per year and is a gross lease with one year renewal options.

The Subject's commercial space has limited appeal and marketability given the layout and function of the space within the Subject property. As such, only service providers and daycare facilities that would provide complimentary services to the Subject would be likely tenants. We were unable to locate any other daycare or service provider facilities in the area that are part of or connected to an apartment complex similar to the Subject. We were able to locate several churches and secondary commercial buildings in the area ranging in size from 1,075 to 4,674 square feet with asking rents between \$6.25 and \$9.07 per square foot per year with gross leases, similar to the Subject. All of these spaces are considered superior to the Subject given the access, marketability, visibility, and general overall layout compared to the Subject. According to local brokers, the Subject's current lease rate of \$3.54 per square foot per year with a gross lease is reasonable with a vacancy factor of 10 to 20 percent. As such, we believe the Subject's current lease rate of \$3.54 per square foot per year is appropriate for the space with a vacancy rate of 15 percent in our valuation.

INDICATIONS OF DEMAND

Based upon our market research, demographic calculations and analysis, we believe there is demand for the Subject property as conceived. Strengths of the Subject will include its will be newly renovated, in-unit amenities, community amenities, and proximity to local amenities. We are not aware of any weaknesses of the Subject development. The affordable comparables reported vacancy rates ranging from zero to 1.0 percent with only two vacant units among them and an overall vacancy rate of 0.5 percent. In addition to strong occupancy levels at all of the stabilized comparables, five of the six affordable comparables and one of the market rate comparables maintain waiting lists. There is adequate demand for the Subject based on our calculations. We also believe the proposed rents offer value in the market.

The following demand analysis evaluates the potential amount of qualified households, which the Subject would have a fair chance at capturing. The structure of the analysis is based on the guidelines provided by DCA.

1. Income Restrictions

LIHTC rents are based upon a percentage of the Area Median Gross Income (“AMI”), adjusted for household size and utilities. The Georgia Department of Community Affairs (“DCA”) will estimate the relevant income levels, with annual updates. The rents are calculated assuming that the maximum net rent a household will pay is 35 percent of its household income at the appropriate AMI level.

According to DCA, household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. For example, the maximum rent for a four-person household in a two-bedroom unit is based on an assumed household size of three persons (1.5 per bedroom).

To assess the likely number of tenants in the market area eligible to live in the Subject, we use Census information as provided by ESRI Information Systems, to estimate the number of potential tenants who would qualify to occupy the Subject as a LIHTC project.

The maximum income levels are based upon information obtained from the Rent and Income Limits Guidelines Table as accessed from the DCA website.

2. Affordability

As discussed above, the maximum income is set by DCA while the minimum is based upon the minimum income needed to support affordability. This is based upon a standard of 35 percent. Lower and moderate-income families typically spend greater than 30 percent of their income on housing. These expenditure amounts can range higher than 50 percent depending upon market area. However, the 30 to 40 percent range is generally considered a reasonable range of affordability. DCA guidelines utilize 35 percent for families and 40 percent for seniors. We will use these guidelines to set the minimum income levels for the demand analysis.

FAMILY INCOME LIMITS				
Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	60% AMI		60% AMI/Section 8	
2BR/1BA	\$31,269	\$36,480	\$0	\$36,480
2.5BR/1BA	\$31,269	\$36,480	\$0	\$36,480
3BR/1BA	\$36,103	\$43,730	\$0	\$43,730

3. Demand

The demand for the Subject will be derived from two sources: existing households and new households. These calculations are illustrated in the following tables.

3a. Demand from New Households

The number of new households entering the market is the first level of demand calculated. We have utilized 2019, the anticipated date of market entry, as the base year for the analysis. Therefore, 2016 household population estimates are inflated to 2019 by interpolation of the difference between 2016 estimates and 2019 projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2019. This number takes the overall growth from 2016 to 2019 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

3b. Demand from Existing Households

Demand for existing households is estimated by summing two sources of potential tenants. The first source is tenants who are rent overburdened. These are households who are paying over 35 percent for family households and 40 percent for senior households of their income in housing costs. This data is interpolated using ACS data based on appropriate income levels.

The second source is households living in substandard housing. We will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject. In general, we will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject.

3c. Other

Per the 2017 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we have not accounted for leakage from outside the PMA boundaries in our demand analysis.

DCA does not consider household turnover to be a source of market demand. Therefore, we have not accounted for household turnover in our demand analysis.

We have adjusted all of our capture rates based on household size. DCA guidelines indicate that properties with over 20 percent of their proposed units in three and four-bedroom units need to be adjusted to considered larger household sizes. We have incorporated household size adjustments in our capture rates for all of the Subject's units.

4. New Demand, Capture Rates and Stabilization Conclusions

The following pages will outline the overall demand components added together (3(a), 3(b) and 3(c)) less the supply of competitive developments awarded and/or constructed or placed in service from 2014 to the present.

Additions to Supply

Additions to supply will lower the number of potential qualified households. Pursuant to our understanding of DCA guidelines, we have deducted the following units from the demand analysis.

- Comparable/competitive LIHTC and bond units (vacant or occupied) that have been funded, are under construction, or placed in service in 2014 through the present.

- Vacancies in projects placed in service prior to 2014 that have not reached stabilized occupancy (i.e. at least 90 percent occupied).
- Comparable/competitive conventional or market rate units that are proposed, are under construction, or have entered the market from 2014 to present. As the following discussion will demonstrate, competitive market rate units are those with rent levels that are comparable to the proposed rents at the Subject.

Per GA DCA guidelines, competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the Subject development. We were unable to identify any competitive units in the PMA which have been allocated, placed in service, or stabilizing between 2014 and present.

PMA Occupancy

Per DCA's guidelines, we have determined the average occupancy rate based on all available competitive conventional and LIHTC properties in the PMA. We have provided a combined average occupancy level for the PMA based on the total competitive units in the PMA.

OVERALL PMA OCCUPANCY

Property Name	Program	Tenancy	Occupancy
Daron Village Apartments*	Market	Family	100%*
Abby Ridge Apartments*	Market	Family	97.3%
Towne West Manor Apartments	Market	Family	N/Av
Park Commons Apartments	Market	Senior	97.0%
Dogwood Apartments*	Market	Family	100.0%
Seven Courts Apartments	LIHTC/PBRA	Family	100.0%
Faith Hill Apartments	Market	Family	92.9%
Avalon Park - Family*	LIHTC/Section 8/Market	Family	98.8%
The Preserve at Collier Ridge	LIHTC	Family	N/Av
Avalon Park Senior	LIHTC/Section 8/Market	Senior	98.0%
Riverwood Club Apartments*	LIHTC	Family	93.1%
Windsor Square Townhomes	Market	Family	N/Av
Hagos Park Apartments	Market	Family	N/Av
Collier Heights Apartments	Market	Family	100%*
Hidden Hollow Apartments	LIHTC	Family	N/Av
Central Methodist Garden Apartments	LIHTC/Section 8	Family	100.0%
Fairburn Townhouses	Section 8	Family	99.0%
Martin House at Adamsville Place	LIHTC	Senior	N/Av
Big Bethel Village	LIHTC	Senior	95.0%
Villas at Princeton Lake	Market	Family	N/Av
Adamsville Green Senior	LIHTC	Senior	100.0%
Westview Lofts	LIHTC	Family	100.0%
Alta Pointe Apartments	LIHTC	Family	93.0%
London Towne Houses	Market	Family	88.0%
Peaks Of MLK*	LIHTC/Market/PBRA	Family	N/Av
Atlanta Manor	Section 8	Disabled	100.0%
Berean Village & Senior Service Center	Section 8	Senior	100.0%
Fairburn & Gordon II	Section 8	Family	96.0%
Silvertree Senior Atlanta Apartments	Section 8	Senior	100.0%
Country Squire Apartments	Market	Family	N/Av
Columbia Commons*	LIHTC/Market/PBRA	Family	100.0%
The Greens at Cascade	Market	Family	95.0%

OVERALL PMA OCCUPANCY (CONT.)

Property Name	Program	Tenancy	Occupancy
Sussex Square Apartments	Market	Family	N/Av
Harvest Oak Apartments	Market	Family	N/Av
Enclave at Webster Park	LIHTC/Market	Family	92.0%
Peyton Village Apartments	Market	Family	N/Av
Harwell Townhouses	Market	Family	N/Av
Kelege Village Apartments	Market	Family	N/Av
Enclave on Cushman	Market	Family	N/Av
Harris & Favors Townhomes	Market	Family	N/Av
1560-1581 Laurel Park Pl SW	Market	Family	N/Av
Hunter Terrace	Market	Family	N/Av
Goldmine Luxury Apartments	Market	Family	N/Av
Boulder Ridge Apartments	Market	Family	N/Av
Pleasant Valley Apartments	Market	Family	N/Av
Verbena Gardens	Market	Family	100.0%
Langhorn Street Apartments	Market	Family	N/Av
AppleBrook Garden Apartments	Market	Family	N/Av
Penelope Court	Market	Family	100.0%
Heritage Square	Market	Family	N/Av
Costa Rica Apartments	Market	Family	N/Av
Irene Court Apartments	Market	Family	N/Av
Dolphin Court Apartments	Market	Family	N/Av
Palace Gate Townhomes	Market	Family	N/Av
Average			97.3%

*Undergoing renovations. All available units have been leased.

The average occupancy rate of competitive developments in the PMA is 97.3 percent.

Rehab Developments and PBRA

For any properties that are rehab developments, the capture rates will be based on those units that are vacant, or whose tenants will be rent burdened or over income as listed on the Tenant Relocation Spreadsheet.

Units that are subsidized with PBRA or whose rents are more than 20 percent lower than the rent for other units of the same bedroom size in the same AMI band and comprise less than 10 percent of total units in the same AMI band will not be used in determining project demand. In addition, any units, if priced 30 percent lower than the average market rent for the bedroom type in any income segment, will be assumed to be leasable in the market and deducted from the total number of units in the project for determining capture rates.

Of the Subject's 458 units, 457 will benefit from Section 8 rental assistance and these units are therefore presumed leasable while the remaining unit will operate as a non-revenue generating managers unit/leasing office.

5. Capture Rates

The above calculations and derived capture rates are illustrated in the following tables. Note that the demographic data used in the following tables, including tenure patterns, household size and income distribution through the projected market entry date of April 2019 were illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2010		2016		Projected Mkt Entry		2021	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2787.72	25.7%	3,029	24.9%	3,014	24.3%	3,002	23.8%
\$10,000-	2364.41	21.8%	2,738	22.6%	2,738	22.1%	2,737	21.7%
\$20,000-	1729.45	15.9%	2,015	16.6%	2,046	16.5%	2,071	16.4%
\$30,000-	1505.41	13.9%	1,525	12.6%	1,546	12.5%	1,563	12.4%
\$40,000-	690.256	6.4%	943	7.8%	956	7.7%	966	7.7%
\$50,000-	566.315	5.2%	616	5.1%	640	5.2%	661	5.2%
\$60,000-	366.103	3.4%	542	4.5%	587	4.7%	623	4.9%
\$75,000-	297.458	2.7%	247	2.0%	283	2.3%	312	2.5%
\$100,000-	252.649	2.3%	190	1.6%	224	1.8%	251	2.0%
\$125,000-	84.8519	0.8%	136	1.1%	155	1.2%	170	1.4%
\$150,000-	142.055	1.3%	99	0.8%	115	0.9%	129	1.0%
\$200,000+	75.318	0.7%	61	0.5%	86	0.7%	106	0.8%
Total	10,862	100.0%	12,140	100.0%	12,388	100.0%	12,590	100.0%

Source: Ribbon Demographics 2014, Novogradac & Company LLP, July 2017

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - 60% WITH SUBSIDY

Minimum Income Limit		\$0		Maximum Income Limit		\$43,730	
Income Category	New Renter Households - Total Change in Households PMA 2016 to Prj Mrkt Entry		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	60.22	24.3%	9,999	100.0%	60		
\$10,000-19,999	54.70	22.1%	9,999	100.0%	55		
\$20,000-29,999	40.87	16.5%	9,999	100.0%	41		
\$30,000-39,999	30.88	12.5%	9,999	100.0%	31		
\$40,000-49,999	19.10	7.7%	3,730	37.3%	7		
\$50,000-59,999	12.79	5.2%					
\$60,000-74,999	11.72	4.7%					
\$75,000-99,999	5.65	2.3%					
\$100,000-124,999	4.47	1.8%					
\$125,000-149,999	3.09	1.2%					
\$150,000-199,999	2.30	0.9%					
\$200,000+	1.71	0.7%					
Total	248	100.0%			194		

POTENTIAL HOUSEHOLD DEMAND BY INCOME COHORT - 60% WITH SUBSIDY

Minimum Income Limit		\$0		Maximum Income Limit		\$43,730	
Income Category	Total Renter Households PMA Prj Mrkt Entry April 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	3013.83	24.3%	9,999	100.0%	3014		
\$10,000-19,999	2737.59	22.1%	9,999	100.0%	2738		
\$20,000-29,999	2045.72	16.5%	9,999	100.0%	2046		
\$30,000-39,999	1545.75	12.5%	9,999	100.0%	1546		
\$40,000-49,999	955.73	7.7%	3,730	37.3%	357		
\$50,000-59,999	640.33	5.2%					
\$60,000-74,999	586.63	4.7%					
\$75,000-99,999	282.85	2.3%					
\$100,000-124,999	223.51	1.8%					
\$125,000-149,999	154.73	1.2%					
\$150,000-199,999	115.10	0.9%					
\$200,000+	85.73	0.7%					
	12,388	100.0%			9,699		

ASSUMPTIONS - 60% AMI ABSENT SUBSIDY

Tenancy	Family	
Urban/Rural	Urban	
% of Income Towards Housing	35%	
Maximum # of Occupants	5	
Persons In Household	2BR	3BR
1	100%	0%
2	100%	40%
3	60%	40%
4	20%	80%
5+	0%	100%

Demand from New Renter Households 2016 to Prj Mrkt Entry April 2019

Income Target Population		Section 8
New Renter Households PMA		248
Percent Income Qualified		78.3%
New Renter Income Qualified Households		194

Demand from Existing Households 2016

Demand form Rent Overburdened Households

Income Target Population		60%
Total Existing Demand		12,388
Income Qualified		78.3%
Income Qualified Renter Households		9,699
Percent Rent Overburdened Prj Mrkt Entry April 2019		36.5%
Rent Overburdened Households		3,538

Demand from Living in Substandard Housing

Income Qualified Renter Households		9,699
Percent Living in Substandard Housing		0.9%
Households Living in Substandard Housing		89

Senior Households Converting from Homeownership

Income Target Population		60%
Total Senior Homeowners		0
Rural Versus Urban	2.0%	
Senior Demand Converting from Homeownership		0

Total Demand

Total Demand from Existing Households		3,627
Total New Demand		194
Total Demand (New Plus Existing Households)		3,821

Demand from Seniors Who Convert from Homeownership		0
Percent of Total Demand From Homeownership Conversion		0.0%
Is this Demand Over 2 percent of Total Demand?		No

By Bedroom Demand

One Person	35.6%	1,359
Two Persons	24.5%	935
Three Persons	16.6%	635
Four Persons	10.3%	394
Five Persons	13.1%	499
Total	100.0%	3,821

Capture Rate: 60% - Absent Subsidy

To place Person Demand into Bedroom Type Units

Of one-person households in 2BR units	100%	1,359
Of two-person households in 2BR units	100%	935
Of three-person households in 2BR units	60%	381
Of four-person households in 2BR units	20%	79
Of three-person households in 3BR units	40%	254
Of four-person households in 3BR units	80%	315
Of five-person households in 3BR units	100%	499
Total Demand		3,821

	Total Demand (Subject Unit Type)		Additions to Supply		Net Demand
2BR	2,753	-	0	=	2,753
3BR	1,068	-	0	=	1,068
Total	3,821		0		3,821

	Developers Unit Mix		Net Demand		Capture Rate
2BR	324	/	2,753	=	11.8%
3BR	133	/	1,068	=	12.5%
Total	457		3,821		12.0%

60% AMI – Absent Subsidy

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - 60% ABSENT SUBSIDY

Minimum Income Limit		\$31,269		Maximum Income Limit		\$43,730	
Income Category	New Renter Households - Total Change in Households PMA 2016 to Prj Mrkt Entry		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	60.22	24.3%					
\$10,000-19,999	54.70	22.1%					
\$20,000-29,999	40.87	16.5%					
\$30,000-39,999	30.88	12.5%	8,730	87.3%		27	
\$40,000-49,999	19.10	7.7%	3,730	37.3%		7	
\$50,000-59,999	12.79	5.2%					
\$60,000-74,999	11.72	4.7%					
\$75,000-99,999	5.65	2.3%					
\$100,000-124,999	4.47	1.8%					
\$125,000-149,999	3.09	1.2%					
\$150,000-199,999	2.30	0.9%					
\$200,000+	1.71	0.7%					
Total	248	100.0%				34	

POTENTIAL HOUSEHOLD DEMAND BY INCOME COHORT - 60% ABSENT SUBSIDY

Minimum Income Limit		\$31,269		Maximum Income Limit		\$43,730	
Income Category	Total Renter Households PMA Prj Mrkt Entry April 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	3013.83	24.3%					
\$10,000-19,999	2737.59	22.1%					
\$20,000-29,999	2045.72	16.5%					
\$30,000-39,999	1545.75	12.5%	8,730	87.3%		1350	
\$40,000-49,999	955.73	7.7%	3,730	37.3%		357	
\$50,000-59,999	640.33	5.2%					
\$60,000-74,999	586.63	4.7%					
\$75,000-99,999	282.85	2.3%					
\$100,000-124,999	223.51	1.8%					
\$125,000-149,999	154.73	1.2%					
\$150,000-199,999	115.10	0.9%					
\$200,000+	85.73	0.7%					
	12,388	100.0%				1,706	

ASSUMPTIONS - 60% AMI ABSENT SUBSIDY

Tenancy	Family	
Urban/Rural	Urban	
% of Income Towards Housing	35%	
Maximum # of Occupants	5	
Persons In Household	2BR	3BR
1	100%	0%
2	100%	40%
3	60%	40%
4	20%	80%
5+	0%	100%

Demand from New Renter Households 2016 to Prj Mrkt Entry April 2019

Income Target Population	60%
New Renter Households PMA	248
Percent Income Qualified	13.8%
New Renter Income Qualified Households	34

Demand from Existing Households 2016

Demand form Rent Overburdened Households

Income Target Population	60%
Total Existing Demand	12,388
Income Qualified	13.8%
Income Qualified Renter Households	1,706
Percent Rent Overburdened Prj Mrkt Entry April 2019	36.5%
Rent Overburdened Households	622

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,706
Percent Living in Substandard Housing	0.9%
Households Living in Substandard Housing	16

Senior Households Converting from Homeownership

Income Target Population	60%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	638
Total New Demand	34
Total Demand (New Plus Existing Households)	672

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	35.6%	239
Two Persons	24.5%	164
Three Persons	16.6%	112
Four Persons	10.3%	69
Five Persons	13.1%	88
Total	100.0%	672

Capture Rate: 60% - Absent Subsidy

To place Person Demand into Bedroom Type Units

Of one-person households in 2BR units	100%	239
Of two-person households in 2BR units	100%	164
Of three-person households in 2BR units	60%	67
Of four-person households in 2BR units	20%	14
Of three-person households in 3BR units	40%	45
Of four-person households in 3BR units	80%	55
Of five-person households in 3BR units	100%	88
Total Demand		672

	Total Demand (Subject Unit Type)		Additions to Supply		Net Demand
2BR	484	-	0	=	484
3BR	188	-	0	=	188
Total	672		0		672

	Developers Unit Mix		Net Demand		Capture Rate
2BR	324	/	484	=	66.9%
3BR	133	/	188	=	70.8%
Total	457		672		68.0%

Conclusions

We have conducted such an analysis to determine a base of demand for the Subject as a tax credit property. Several factors affect the indicated capture rates and are discussed following.

- The number of renter households in the PMA is expected to increase by 0.2 percent between 2016 and 2021. This represents an increase of 450 households.
- The Subject is able to attract a wide range of household sizes in offering two and three-bedroom units.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

The following table illustrates demand and net demand for the Subject's units. Note that these capture rates are not based on appropriate bedroom types, as calculated previously.

Demand and Net Demand

	HH at 60% AMI - With Subsidy (\$0 to \$43,730 income)	HH at 60% AMI - Absent Subsidy (\$36,480 to \$43,730 income)
Demand from New Households (age and income appropriate)	194	34
PLUS	+	+
Demand from Existing Renter Households - Substandard Housing	89	16
PLUS	+	+
Demand from Existing Renter Households - Rent Overburdened Households	3,538	622
PLUS	+	+
Secondary Market Demand adjustment IF ANY Subject to 15% Limitation	0	0
Sub Total	3,821	672
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	0	0
Equals Total Demand	3,821	672
Less	-	-
Competitive New Supply	0	0
Equals Net Demand	3,821	672

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Minimum Market Rent	Maximum Market Rent	Proposed Rents
2BR at 60% AMI/Sec. 8	\$0	\$36,480	310	2,753	0	2,753	11.8%	13-14 months	\$910	\$735	\$1,037	\$769
2BR at 60% AMI	\$31,269	\$36,480	310	484	0	484	66.9%	18-21 months	\$910	\$735	\$1,037	\$769
2.5BR at 60% AMI/Sec. 8	\$0	\$36,480	14	3,821	0	3,821	11.8%	One month	\$1,144	\$1,011	\$1,163	\$721
2.5BR at 60% AMI	\$31,269	\$36,480	14	672	0	672	66.9%	One month	\$0	\$1,011	\$1,163	\$721
3BR at 60% AMI/Sec. 8	\$0	\$43,730	133	1,068	0	1,068	12.5%	6-7 months	\$1,144	\$1,011	\$1,163	\$874
3BR at 60% AMI	\$36,103	\$43,730	133	188	0	188	70.8%	8-9 months	\$1,144	\$1,011	\$1,163	\$874
Overall - With Subsidy	\$0	\$43,730	457	3,821	0	3,821	12.0%	19-22 months	-	-	-	-
Overall - Absent Subsidy	\$31,269	\$43,730	457	672	0	672	68.0%	27-30 months	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 60 percent AMI level with subsidy will range from 11.8 to 12.5 percent, with an overall capture rate of 12.0 percent. Absent subsidy, the Subject’s capture rates at the 60 percent AMI level will range from 66.9 to 70.8 percent, with an overall capture rate of 68.0 percent. Therefore, we believe there is adequate demand for the Subject.

VI. HIGHEST AND BEST USE

HIGHEST AND BEST USE

Highest and Best Use is defined as: "The reasonably probable and legal use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.²"

Investors continually attempt to maximize profits on invested capital. The observations of investor activities in the area are an indication of that use which can be expected to produce the highest value. The principle of conformity holds, in part, that conformity in use is usually a highly desirable adjunct of real property, since it generally helps create and/or maintains maximum value.

It is to be recognized that in cases where a site has existing improvements on it, the highest and best use may be determined to be different from the existing use. The existing use will continue, however, unless and until land value in its highest and best use exceeds the total value of the property in its existing use. Implied in this definition is that the determination of highest and best use takes into account the contribution of a specific use to the community and community development goals as well as the benefits of that use to individual property owners. The principle of Highest and Best Use may be applied to the site if vacant and to the site as it is improved.

The Highest and Best Use determination is a function of neighborhood land use trends, property size, shape, zoning, and other physical factors, as well as the market environment in which the property must compete. Four tests are typically used to determine the highest and best use of a particular property. Thus, the following areas are addressed.

1. **Physically Possible:** The uses to which it is physically possible to put on the site in question.
2. **Legally Permissible:** The uses that are permitted by zoning and deed restrictions on the site in question.
3. **Feasible Use:** The possible and permissible uses that will produce any net return to the owner of the site.
4. **Maximally Productive:** Among the feasible uses, the use that will produce the highest net return or the highest present worth.

² Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute, 2015).

Highest and Best Use As If Vacant

Physically Possible

The Subject site contains 1,582,535 square feet or approximately 36.33 acres. The parcel is irregular in shape and exhibits generally level topography. The site has good accessibility from Allen Temple Court Northwest, which serves as a driveway for the Subject, and M.L.K. Jr. Drive Southwest. The site is considered adequate for a variety of legally permissible uses.

Legally Permissible

The Subject is located inside the Atlanta city limits; thus, it must comply with the City of Atlanta's zoning regulations. According to the City of Atlanta's Official Zoning Map, the Subject is zoned RG-3, which permits multifamily dwellings. This zoning district permits developments with a maximum floor to area ratio (FAR) of 0.696. According to the zoning ordinance, the Subject is required to offer 1.0 parking spaces per unit.

The land sale comparables have densities ranging from 17.2 to 71.4 units per acre. Existing improvements in the area range from 12.5 to 28.3 units per acre as the Subject's area is predominately made up of lower density developments. We believe the Subject site could support approximately 15.0 units per acre or approximately 545 units, which is reasonable based on the Subject's zoning and recent construction in the area.

Financially Feasible

The cost of the land limits those uses that are financially feasible for the site. Any uses of the Subject site that provide a financial return to the land in excess of the cost of the land are those uses that are financially feasible.

The Subject's feasible uses are restricted to those that are allowed by zoning classifications, and are physically possible. As noted in the zoning section, the Subject site could support multifamily development. Based on the Subject's surrounding land uses, the site's physical attributes, and the recent development patterns in the area, multifamily residential development is most likely.

Maximally Productive

Based upon our analysis, the maximally productive use of this site as if vacant would be to construct an affordable or mixed-income multifamily development.

Conclusion

Highest and Best Use "As If Vacant"

Based on the recent development patterns, the highest and best use "as if vacant" would be to construct a 545-unit multifamily development with subsidy or gap financing, such as LIHTC.

Highest and Best Use "As Improved"

The Subject currently operates as a mixed-income multifamily property in average condition. The property currently generates positive income and it is not deemed feasible to tear it down for an alternative use. Therefore, the highest and best use of the site, as improved, would be to continue to operate as an affordable multifamily housing development.

VII. APPRAISAL METHODOLOGY

APPRAISAL METHODOLOGY

Contemporary appraisers usually gather and process data according to the discipline of the three approaches to value.

The cost approach consists of a summation of land value and the cost to reproduce or replace the improvements, less appropriate deductions for depreciation. Reproduction cost is the cost to construct a replica of the Subject improvements. Replacement cost is the cost to construct improvements having equal utility.

The sales comparison approach involves a comparison of the appraised property with similar properties that have sold recently. When properties are not directly comparable, sale prices may be broken down into units of comparison, which are then applied to the Subject for an indication of its likely selling price.

The income capitalization approach involves an analysis of the investment characteristics of the property under valuation. The earnings' potential of the property is carefully estimated and converted into an estimate of the property's market value.

Applicability to the Subject Property

The cost approach consists of a summation of land value (as though vacant) and the cost to reproduce or replace the improvements, less appropriate deductions for depreciation. Reproduction cost is the cost to construct a replica of the Subject improvements. Replacement cost is the cost to construct improvements having equal utility. This valuation technique was not undertaken since we do not believe the approach would yield a reliable indication of value for the Subject property. However, we have provided an estimate of land value.

The income capitalization approach requires estimation of the anticipated economic benefits of ownership, gross and net incomes, and capitalization of these estimates into an indication of value using investor yield or return requirements. Yield requirements reflect the expectations of investors in terms of property performance, risk, and alternative investment possibilities. Because the Subject is an income producing property, this is considered to be the best method of valuation. A direct capitalization technique is utilized.

In the sales comparison approach, we estimate the value of a property by comparing it with similar, recently sold properties in surrounding or competing areas. Inherent in this approach is the principle of substitution, which holds that when a property is replaceable in the market, its value tends to be set at the cost of acquiring an equally desirable substitute property, assuming that no costly delay is encountered in making the substitution. There is adequate information to use both the EGIM and NOI/Unit analyses in valuing the Subject property.

VIII. COST APPROACH

COST APPROACH

The employment of the Cost Approach in the valuation process is based on the principle of substitution. As discussed, this valuation technique was not undertaken since we do not believe the approach would yield a reliable indication of value for the Subject property. This is primarily attributed to the age and condition of the improvements, and the attendant difficulty in accurately estimating accrued physical depreciation. For these reasons, the Cost Approach has not been presented in this report. However, an indication of land value is a component of this engagement.

LAND VALUATION

To arrive at an estimated land value for the Subject site, the appraisers have analyzed actual sales of comparable properties in the competitive area.

No two parcels of land are alike; therefore, these sales have been adjusted for various factors including location, size, shape, topography, utility, and marketability. The adjustments made are the result of a careful analysis of market data, as well as interviews with various informed buyers, sellers, real estate brokers, builders and lending institutions. The following pages outline our findings.

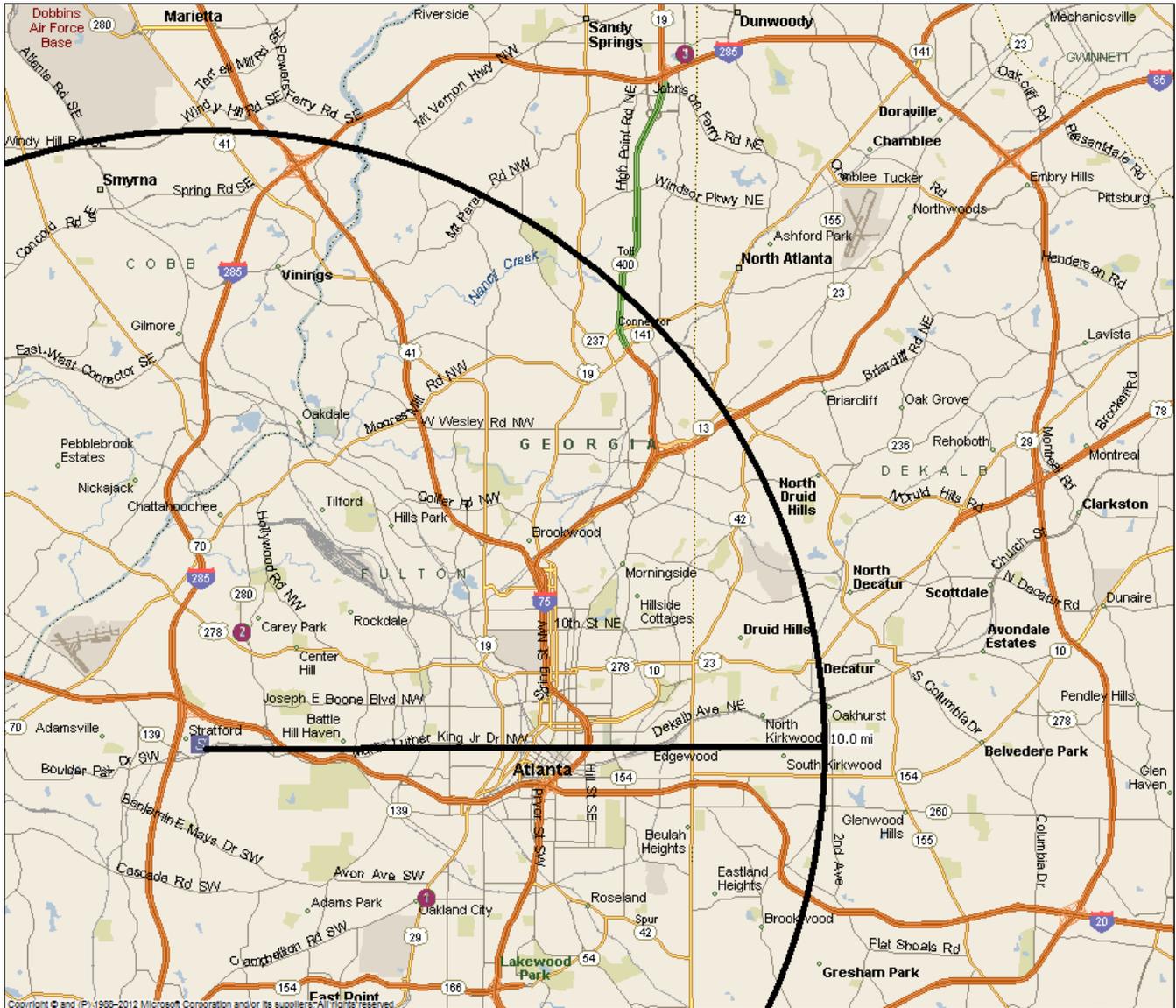
The sales comparison approach typically reflects the actions of buyers and sellers in the marketplace and serves as an excellent benchmark as to what a potential buyer would be willing to pay for the subject property. We have made an extensive search for multifamily comparable land sales that have sold recently. There have been limited land sales in the immediate area. Thus, we included land sales in northwest Georgia and nearby areas. From our research, we selected the best transactions available that represent the most recent competitive alternative sales or contracts in the marketplace.

COMPARABLE LAND SALES

Number	Location	City/State	Sale Date	Price	Acres	Units	Price/Unit
1	1374 Murphy Avenue SW	Atlanta, GA 30310	Sep-16	\$1,300,000	3.09	94	\$13,830
2	954 James Jackson Parkway	Atlanta, GA 30318	Jun-16	\$1,200,000	9.30	160	\$7,500
3	5901 Peachtree Dunwoody Road	Atlanta, GA 30328	Apr-16	\$4,660,000	5.93	425	\$10,965

Throughout our conversations with market participants and buyers and sellers of the comparable sales, the respondents indicated that the purchase price is typically based upon a price per unit. This is typical of the local multifamily market and will be used as a basis for analysis. A location map is presented on the following page.

Comparable Land Sales Map



Land Sale 1



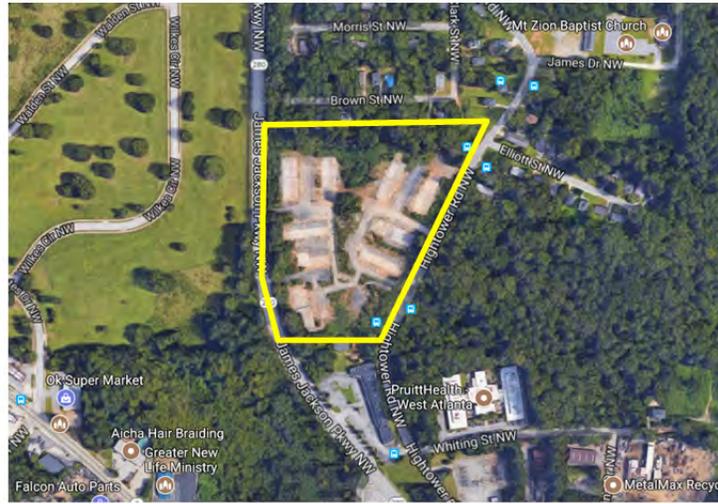
Location:	1374 Murphy Avenue SW Atlanta, GA 30310		
Buyer:	Capitol View Senior Residences I LP		
Seller:	Cliftwood Properties LLC		
Sale Date:	September-16		
Sale Price:	\$1,300,000		
Financing:	Cash		
Number of Units:	94		
Site:	Acre(s)	3.09	
	Square Footage	134,600	
Zoning	Multifamily		
Corner	Yes		
Topography	Level		
Shape	Irregular		
Sale Price:	Per Unit	\$13,830	
	Per Acre	\$420,712	
	Per SF	\$9.66	

Comments:

The site is being improved with a 94-unit senior LIHTC/PBRA development known as Capitol View Senior Residences that offers one and two-bedroom units. The development is currently under construction with expected completion by the end of 2017.

Verification: Georgia DCA, CoStar, Public Records

Land Sale 2



Location: 954 James Jackson Parkway
Atlanta, GA 30318

Buyer: TGB Remington Senior LP
Seller: Hightower Road Apartments LLC
Sale Date: June-16
Sale Price: \$1,200,000
Financing: Cash

Number of Units: 160
Site: Acre(s) 9.30
 Square Footage 405,108
Zoning Multifamily
Corner No
Topography Level
Shape Irregular

Sale Price: Per Unit \$7,500
 Per Acre \$129,032
 Per SF \$2.96

Comments:

The site is being improved with a 160-unit senior LIHTC/Bond development known as The Remington that offers one and two-bedroom units. The development is currently under construction with expected completion by the end of 2017.

Verification: CoStar, Public Records

Land Sale 3



Location:	5901 Peachtree Dunwoody Road Atlanta, GA 30328		
Buyer:	Palasades Venture LLC		
Seller:	AG-APG Palisades Property Owner LLC		
Sale Date:	April-16		
Sale Price:	\$4,660,000		
Financing:	Cash		
Number of Units:	425		
Site:	Acre(s)	5.93	
	Square Footage	258,311	
Zoning	Multifamily		
Corner	No		
Topography	Level		
Shape	Irregular		
Sale Price:	Per Unit	\$10,965	
	Per Acre	\$785,835	
	Per SF	\$18.04	

Comments:

The site was improved with a 425-unit multifamily development known as Palisades Apartments and will consist of one, two, and three-bedroom units. The development is expected to be completed by the end of 2018.

Verification: CoStar, Public Records, Appraiser's File

Explanation of Adjustments

The adjustment grid follows at the end of this section. As illustrated, adjustments have been made based on price differences created by the following factors:

- Property Rights
- Financing
- Conditions of Sale
- Market Conditions
- Location
- Zoning
- Topography
- Shape
- Density

Property Rights

We are valuing the fee simple interest in the land. No adjustments are warranted.

Financing

The sales were cash transactions; therefore, no adjustment is necessary.

Conditions of Sale

No unusual conditions existed or are known; therefore, no adjustment is necessary.

Market Conditions

Real estate values change over time. The rate of this change fluctuates due to investors' perceptions and responses to prevailing market conditions. This adjustment category reflects market differences occurring between the effective date of the appraisal and the sale date of comparables, when values have appreciated or depreciated. The comparable sales occurred between May 2014 and March 2017. Overall, capitalization rate trends in the region appear to have generally followed the national capitalization rate trends over the past several years, and are a good indication of changes in market conditions and resulting land value over time.

PwC Real Estate Investor Survey - National Apartment Market Overall Capitalization Rate - Institutional Grade Investments		
Quarter	Cap Rate	Change (bps)
1Q14	5.79	-0.01
2Q14	5.59	-0.2
3Q14	5.51	-0.08
4Q14	5.36	-0.15
1Q15	5.36	0
2Q15	5.3	-0.06
3Q15	5.39	0.09
4Q15	5.35	-0.04
1Q16	5.35	0
2Q16	5.29	-0.06
3Q16	5.25	-0.04
4Q16	5.26	0.01
1Q17	5.33	0.07

Source: PwC Real Estate Investor Survey, Q1 2017

No adjustments have been applied to the comparables as all sales occurred within a relatively close time frame.

Location

Location encompasses a number of issues, including location within different market areas with different supply/demand pressures, the character/condition of surrounding development, access, and visibility. It is important to assess which factors truly impact value for different types of real estate. We have addressed this issue (as well as the remaining elements of comparison) on a comparable-by-comparable basis. The following tables illustrate the median gross rent, median home value, and median household income for each land sale, arranged by zip code.

MEDIAN GROSS RENT

Property	Zip Code	Median Rent	Subject Site Differential
Subject	30311	\$793	
1	30310	\$871	-9%
2	30318	\$986	-20%
3	30328	\$1,137	-30%

Source: U.S. Census, 7/2017

MEDIAN HOME VALUE

Property	Zip Code	Median Home Value	Subject Site Differential
Subject	30311	\$25,880	
1	30310	\$37,255	-31%
2	30318	\$39,523	-35%
3	30328	\$71,900	-64%

Source: U.S. Census, 7/2017

MEDIAN HOUSEHOLD INCOME

Property	Zip Code	Median Household Income	Subject Site Differential
Subject	30311	\$99,700	-
1	30310	\$154,500	-35%
2	30318	\$167,200	-40%
3	30328	\$350,300	-72%

Source: U.S. Census, 7/2017

As illustrated, the Subject’s location generally is inferior to Sale 3; as such, we have applied downward adjustments of 30 percent. The Subject is located an inferior location to Sale 2; however, overall the Subject offers a similar location as Sale 2 is located adjacent to commercial and industrial; as such, no adjustments have been applied. Sale 1 offers a generally slightly superior to superior location in terms of median home value, income, and rent; as such, we have applied downward adjustments of 25 percent.

Zoning

All of the land sales’ zoning permits multifamily development; therefore no adjustments are necessary.

Topography

The land sales vary in topography, but are generally level and appear to be functional, similar to the Subject. Thus, no adjustments were warranted.

Size

With respect to size, the general convention is that larger properties tend to sell for less on a per unit basis than smaller properties. Conversely, smaller properties typically sell for more per unit than larger properties. The pool of potential purchasers decreases as property size (and purchase price) increases, effectively reducing competition. The pricing relationship is not linear and certain property sizes, while different, may not receive differing prices based on the grouping within levels. The previous highest and best use analysis indicated that the Subject site could support approximately 545 multifamily units based on current zoning. All of the sales are smaller than the Subject and received downward adjustments ranging from 25 to 40 percent for proposing a smaller unit mix than the Subject.

Land Value Estimate

The land sales grid is presented following:

Comparable Land Data Adjustment Grid				
	Subject	1	2	3
Location	3086 Middleton Road NW	1374 Murphy Avenue SW	954 James Jackson Parkway	5901 Peachtree Dunwoody Road
City, State	Atlanta, GA 30311	Atlanta, GA 30310	Atlanta, GA 30318	Atlanta, GA 30328
Parcel Data				
Zoning	RG-3	Multifamily	Multifamily	Multifamily
Topography	Level	Level	Level	Level
Shape	Irregular	Irregular	Irregular	Irregular
Corner	No	Yes	No	No
Size (SF)	1,582,535	134,600	405,108	258,311
Size (Acres)	36.3	3.1	9.3	5.9
Units	545	94	160	425
Units Per Acre	15.0	30.4	17.2	71.7
Sales Data				
Date		Sep-16	Jun-16	Apr-16
Interest		Fee Simple	Fee Simple	Fee Simple
Price		\$1,300,000	\$1,200,000	\$4,660,000
Price per Unit		\$13,830	\$7,500	\$10,965
Adjustments				
Property Rights		0	0	0
		\$1,300,000	\$1,200,000	\$4,660,000
Financing		0	0	0
		\$1,300,000	\$1,200,000	\$4,660,000
Conditions of Sale		0	0	0
		\$1,300,000	\$1,200,000	\$4,660,000
Market Conditions		0%	0%	0%
Adjusted Sale Price		\$1,300,000	\$1,200,000	\$4,660,000
Adjusted Price Per Unit		\$13,830	\$7,500	\$10,965
Adjustments				
Location		-25%	0%	-30%
Zoning/Density		0%	0%	0%
Topography		0%	0%	0%
Shape		0%	0%	0%
Size		-40%	-40%	-25%
Overall Adjustment		-65%	-40%	-55%
Adjusted Price Per Unit		\$4,840	\$4,500	\$4,934
Low		\$4,500		
High		\$4,934		
Mean		\$4,758		
Median		\$4,840		
Conclusion	\$4,750	x	545	\$2,588,513
Rounded				\$2,590,000

The sales indicate a range of adjusted price per unit from \$4,500 to \$4,934 per unit, with a mean of \$4,758 per unit. We have placed emphasis on all Sales in our analysis, as all offer a good indication of value in the market. As such, we believe an indication of \$4,750 per unit is reasonable. This correlates with an indication of land value as follows: 545 units at \$4,750 per unit, equates to \$2,590,000 (rounded).

Land Value – As If Vacant

As a result of our investigation and analysis, it our opinion that, subject to the limiting conditions and assumptions contained herein, the estimated value of the underlying land, as if vacant, of the fee simple interest, as of September 14, 2017, is:

**TWO MILLION FIVE HUNDRED NINETY THOUSAND DOLLARS
(\$2,590,000)**

Please refer to the complete Assumptions and Limiting Conditions in the Addenda of this report.

IX. INCOME CAPITALIZATION APPROACH

INCOME CAPITALIZATION APPROACH

Introduction

We were asked to provide several value estimates, including:

- Market Value “As Is”
- Prospective Market Value “upon completion and stabilization” – Assuming Restricted Rents.
- Hypothetical Market Value “upon completion and stabilization” – Assuming Unrestricted Rents.
- Prospective Market Value at Loan Maturity Assuming Unrestricted Rents
- Valuation of Tax Credits.
- Favorable Financing.

The Income Capitalization Approach to value is based upon the premise that the value of an income-producing property is largely determined by the ability of the property to produce future economic benefits. The value of such a property to the prudent investor lies in anticipated annual cash flows and an eventual sale of the property. An estimate of the property’s market value is derived via the capitalization of these future income streams.

It is important to note that the projections of income and expenses are based on the basic assumption that the apartment complex is managed and staffed by competent personnel and that the property is professionally advertised and aggressively promoted.

The Subject’s “as is” and “as proposed” values were performed via the income capitalization approach.

Income Analysis

Potential Gross Income

In our search for properties comparable to the Subject, we concentrated on obtaining information on those projects considered similar to the Subject improvements on the basis of location, size, age, condition, design, quality of construction and overall appeal. In our market analysis we provided the results of our research regarding properties considered generally comparable or similar to the Subject.

The potential gross income of the Subject is the total annual income capable of being generated by all sources, including rental revenue and other income sources. The Subject’s potential rental income assuming the current restricted rents and market rents is based upon the achievable rents as derived in the Supply Section of this report and are calculated as follows.

The HUD contract rents are below market rents for the Subject as is and as renovated. As such, a rent increase based upon the Rent Comparability Study (RCS) would suggest increases are possible. It is a specific extraordinary assumption of this report that an increase in Contract Rents will occur and, as such, we are utilizing achievable market rents in the determination of potential gross income for the property’s Section 8 units. This is considered reasonable based on HUD regulations and the expectation of a typical purchaser.

POTENTIAL GROSS RENTAL INCOME - AS IS RESTRICTED

Unit Type	Number of Units	Achievable Rent	Monthly Gross Rent	Annual Gross Rent
Section 8				
2BR/1BA	310	\$815	\$252,650	\$3,031,800
2.5BR/1BA	14	\$865	\$12,110	\$145,320
3BR/1BA	133	\$915	\$121,695	\$1,460,340
Managers Unit				
2BR/1BA	<u>1</u>	N/A	N/A	<u>N/A</u>
Total	458			\$4,637,460

*This assumes current contract rents will be increased to as is achievable market rent levels concluded based on a preliminary RCS prepared by Novogradac & Company LLP

POTENTIAL GROSS RENTAL INCOME - AS PROPOSED RESTRICTED

Unit Type	Number of Units	Achievable Rent	Monthly Gross Rent	Annual Gross Rent
60% AMI/Section 8				
2BR/1BA	310	\$905	\$280,550	\$3,366,600
2.5BR/1BA	14	\$990	\$13,860	\$166,320
3BR/1BA	133	\$1,040	\$138,320	\$1,659,840
Managers Unit				
2BR/1BA	<u>1</u>	N/A	N/A	<u>N/A</u>
Total	458			\$5,192,760

*This assumes current contract rents will be increased to as is achievable market rent levels concluded based on a preliminary RCS prepared by Novogradac & Company LLP

POTENTIAL GROSS RENTAL INCOME - AS PROPOSED UNRESTRICTED

Unit Type	Number of Units	Achievable Rent	Monthly Gross Rent	Annual Gross Rent
Market				
2BR/1BA	310	\$905	\$280,550	\$3,366,600
2BR/1BA	14	\$990	\$13,860	\$166,320
3BR/1BA	133	\$1,040	\$138,320	\$1,659,840
Managers Unit				
2BR/1BA	<u>1</u>	N/A	N/A	<u>N/A</u>
Total	458			\$5,192,760

Other Income

Other income typically includes revenue generated for laundry fees, vending, late fees, damages and cleaning fees, etc. The Subject’s historical data indicated other income ranging from \$116 to \$212 per unit. The comparables report other income ranging from \$250 to \$585 per unit. Based on historical data from the Subject, we estimate other income to be \$165 per unit annually, which is within the historical range.

Vacancy and Collection Loss

Currently, the Subject is 94.8 percent occupied with a waiting list. Based on financial statements supplied by the client, the Subject’s vacancy and collection loss has ranged from 4.1 to 8.4 percent over the past two years. As previously discussed in the Supply Analysis, we have concluded to a stabilized vacancy rate of five percent for the Subject property under the restricted scenario and six percent for the unrestricted scenarios inclusive of collection loss.

Explanation of Expenses

Typical deductions from the calculated Effective Gross Income fall into three categories on real property: fixed, variable, and non-operating expenses. Historical operating expenses of comparable properties were relied upon in estimating the Subject’s operating expenses. The comparable data can be found on the following pages.

It is important to note that the projections of income and expenses are based on the basic assumption that the apartment complex will be managed and staffed by competent personnel and that the property will be professionally advertised and aggressively promoted.

Comparable operating expense data was collected from a combination of affordable and market rate properties in the area. The following table provides additional information on each of the comparable expense properties.

EXPENSE COMPARABLES				
	Comp 1	Comp 2	Comp 3	Comp 4
Year Built	2013	2005/2005	2006	2004
Structure	Garden	Garden	Garden	Garden
Tenancy	Family	Family	Family	Family
Rent Restrictions	LIHTC	LIHTC/Section 8	LIHTC	LIHTC

The comparable data was compared to the three historical datasets for the Subject based on information supplied by the client. We were also provided with the developer’s proposed operating budget for the Subject, which was considered in our analysis.

ALLEN HILLS – ATLANTA, GEORGIA – APPRAISAL

EXPENSE CATEGORY	Novogradac Estimates As Is Atlanta, GA		Novogradac Estimates As Proposed Restricted Atlanta, GA		Novogradac Estimates As Proposed Unrestricted Atlanta, GA		2017 SUBJECT BUDGETED EXPENSES Atlanta, GA		2018 SUBJECT AUDIT EXPENSES Atlanta, GA		2015 SUBJECT AUDIT EXPENSES Atlanta, GA		2018 CONFIDENTIAL ANNUALIZED EXPENSES Atlanta, GA		2015 CONFIDENTIAL ACTUAL EXPENSES Atlanta, GA		2015 CONFIDENTIAL ACTUAL EXPENSES East Point, GA		2015 CONFIDENTIAL ACTUAL EXPENSES East Point, GA			
	458		458		458		458		458		458		170		250		276		160			
	Total	Per Unit	Total	Per Unit	Total	Per Unit	Total	Per Unit	Total	Per Unit	Total	Per Unit	Total	Per Unit	Total	Per Unit	Total	Per Unit	Total	Per Unit	Total	Per Unit
OTHER INCOME	\$75,570	\$165	\$75,570	\$165	\$75,570	\$165	\$13,740	\$30	\$96,941	\$212	\$53,265	\$116	\$42,416	\$250	\$111,625	\$447	\$55,287	\$200	\$93,640	\$585		
MARKETING																						
Advertising / Screening / Credit	\$4,580	\$10	\$4,580	\$10	\$4,580	\$10	\$500	\$1	\$4,075	\$9	\$4,704	\$10	\$4,211	\$25	\$37,128	\$149	\$1,028	\$4	\$12,990	\$81		
SUBTOTAL	\$4,580	\$10	\$4,580	\$10	\$4,580	\$10	\$500	\$1	\$4,075	\$9	\$4,704	\$10	\$4,211	\$25	\$37,128	\$149	\$1,028	\$4	\$12,990	\$81		
ADMINISTRATION																						
Legal	\$22,900	\$50	\$22,900	\$50	\$18,320	\$40	\$1,500	\$3	\$23,580	\$51	\$31,191	\$68	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Audit	\$6,870	\$15	\$6,870	\$15	\$6,870	\$15	\$9,200	\$20	\$4,800	\$10	\$6,435	\$14	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Office & Other	\$125,950	\$275	\$125,950	\$275	\$107,630	\$235	\$148,198	\$324	\$137,902	\$301	\$165,199	\$361	\$47,605	\$280	\$185,363	\$741	\$147,716	\$535	\$111,433	\$696		
SUBTOTAL	\$155,720	\$340	\$155,720	\$340	\$132,820	\$290	\$158,898	\$347	\$166,282	\$363	\$202,825	\$443	\$47,605	\$280	\$185,363	\$741	\$147,716	\$535	\$111,433	\$696		
TOTAL ADMINISTRATION	\$160,300	\$350	\$160,300	\$350	\$137,400	\$300	\$159,398	\$348	\$170,356	\$372	\$207,529	\$453	\$51,816	\$305	\$222,491	\$890	\$148,744	\$539	\$124,423	\$778		
MAINTENANCE																						
Painting / Turnover / Cleaning	\$18,320	\$40	\$18,320	\$40	\$18,320	\$40	\$0	\$0	\$18,755	\$41	\$29,287	\$64	\$27,150	\$160	\$16,676	\$67	\$0	\$0	\$34,375	\$215		
Repairs	\$91,600	\$200	\$68,700	\$150	\$68,700	\$150	\$7,520	\$16	\$216,093	\$472	\$177,262	\$387	\$76,132	\$448	\$230,542	\$922	\$382,297	\$1,385	\$67,396	\$421		
Elevator	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$23,142	\$136	\$0	\$0	\$0	\$0	\$0	\$0		
Grounds	\$36,640	\$80	\$36,640	\$80	\$36,640	\$80	\$44,000	\$96	\$43,968	\$96	\$43,968	\$96	\$14,393	\$85	\$4,472	\$18	\$12	\$0	\$17,115	\$107		
Pool	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Supplies/Other	\$80,150	\$175	\$68,700	\$150	\$68,700	\$150	\$67,828	\$148	\$196,399	\$429	\$142,911	\$312	\$1,925	\$11	\$71,649	\$287	\$26,107	\$95	\$8,849	\$55		
SUBTOTAL	\$226,710	\$495	\$192,360	\$420	\$192,360	\$420	\$119,347	\$261	\$475,216	\$1,038	\$393,428	\$859	\$142,742	\$840	\$323,339	\$1,293	\$408,416	\$1,480	\$127,735	\$798		
OPERATING																						
Contracts	\$160,300	\$350	\$137,400	\$300	\$137,400	\$300	\$221,190	\$483	\$366,987	\$801	\$459,288	\$1,003	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Exterminating	\$41,220	\$90	\$41,220	\$90	\$41,220	\$90	\$37,700	\$82	\$37,701	\$82	\$64,639	\$141	\$23,916	\$141	\$10,106	\$40	\$0	\$0	\$2,312	\$14		
Security	\$199,230	\$435	\$199,230	\$435	\$199,230	\$435	\$274,800	\$600	\$200,580	\$438	\$0	\$0	\$13,425	\$79	\$121,575	\$486	\$0	\$0	\$0	\$0		
SUBTOTAL	\$400,750	\$875	\$377,850	\$825	\$377,850	\$825	\$533,690	\$1,165	\$605,268	\$1,322	\$523,927	\$1,144	\$37,341	\$220	\$131,681	\$527	\$0	\$0	\$2,312	\$14		
TOTAL MAINTENANCE AND OPERATING	\$827,460	\$1,370	\$570,210	\$1,245	\$570,210	\$1,245	\$853,037	\$1,426	\$1,080,483	\$2,359	\$917,355	\$2,003	\$180,083	\$1,059	\$455,020	\$1,820	\$408,416	\$1,480	\$130,047	\$813		
PAYROLL																						
On-site manager	\$40,000	\$87	\$40,000	\$87	\$40,000	\$87	\$61,498	\$134	\$61,498	\$134	\$67,054	\$146	\$48,948	\$288	\$125,576	\$502	\$122,627	\$444	\$79,735	\$498		
Other management staff	\$65,000	\$142	\$65,000	\$142	\$65,000	\$142	\$83,006	\$181	\$83,006	\$181	\$112,524	\$246	\$33,536	\$197	\$0	\$0	\$0	\$0	\$0	\$0		
Maintenance staff	\$104,000	\$227	\$104,000	\$227	\$104,000	\$227	\$184,897	\$404	\$175,911	\$384	\$199,045	\$435	\$117,278	\$690	\$241,085	\$964	\$110,012	\$399	\$78,165	\$489		
Staff Unit	-\$9,780	-\$21	-\$9,780	-\$21	-\$9,780	-\$21	\$0	\$0	\$0	\$0	\$9,481	\$21	\$12,000	\$71	\$0	\$0	\$0	\$0	\$0	\$0		
Benefits	\$30,000	\$66	\$30,000	\$66	\$30,000	\$66	\$56,726	\$124	\$74,166	\$162	\$72,675	\$159	\$29,870	\$176	\$94,681	\$379	\$73,675	\$267	\$37,312	\$233		
Payroll taxes	\$25,080	\$55	\$25,080	\$55	\$25,080	\$55	\$27,999	\$61	\$25,335	\$55	\$30,775	\$67	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
SUBTOTAL	\$254,300	\$555	\$254,300	\$555	\$254,300	\$555	\$414,126	\$904	\$419,916	\$917	\$491,554	\$1,073	\$241,832	\$1,421	\$461,342	\$1,845	\$306,314	\$1,110	\$195,212	\$1,220		
UTILITIES																						
Water & Sewer	\$549,600	\$1,200	\$490,060	\$1,070	\$490,060	\$1,070	\$574,302	\$1,254	\$591,264	\$1,291	\$410,081	\$895	\$108,869	\$640	\$219,971	\$880	\$62,142	\$225	\$86,443	\$540		
Electricity	\$103,050	\$225	\$93,890	\$205	\$93,890	\$205	\$95,165	\$208	\$105,739	\$231	\$95,938	\$209	\$0	\$0	\$46,369	\$185	\$99,507	\$361	\$40,494	\$253		
Gas	\$4,580	\$10	\$4,580	\$10	\$4,580	\$10	\$5,092	\$11	\$5,092	\$11	\$5,847	\$13	\$9,013	\$53	\$0	\$0	\$19,524	\$71	\$0	\$0		
Cable Television/Internet	\$4,580	\$10	\$36,000	\$60	\$36,000	\$60	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Trash	\$52,670	\$115	\$52,670	\$115	\$52,670	\$115	\$53,000	\$116	\$52,965	\$116	\$50,007	\$109	\$9,469	\$96	\$32,137	\$129	\$0	\$0	\$5,776	\$36		
SUBTOTAL	\$714,480	\$1,560	\$668,880	\$1,460	\$668,880	\$1,460	\$727,859	\$1,589	\$755,061	\$1,649	\$561,874	\$1,227	\$127,351	\$749	\$298,477	\$1,194	\$181,173	\$656	\$132,713	\$829		
MISCELLANEOUS																						
Insurance	\$217,550	\$475	\$67,326	\$147	\$67,326	\$147	\$67,510	\$147	\$218,341	\$477	\$230,279	\$503	\$36,591	\$215	\$102,280	\$409	\$34,317	\$124	\$39,557	\$247		
Real Estate Taxes / PILOT	\$269,283	\$588	\$376,797	\$823	\$376,797	\$823	\$514,640	\$1,124	\$241,118	\$526	\$296,803	\$648	\$188,516	\$1,109	\$149,783	\$599	\$276,386	\$1,001	\$62,980	\$394		
Reserves	\$137,400	\$300	\$137,400	\$300	\$137,400	\$300	\$137,400	\$300	\$137,400	\$300	\$137,400	\$300	\$51,000	\$300	\$0	\$300	\$0	\$300	\$0	\$300		
Supportive Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
SUBTOTAL	\$624,233	\$1,363	\$581,523	\$1,270	\$581,523	\$1,270	\$719,550	\$1,571	\$596,859	\$1,303	\$664,483	\$1,451	\$276,107	\$1,624	\$252,063	\$1,008	\$310,703	\$1,126	\$102,537	\$641		
MANAGEMENT																						
SUBTOTAL	\$223,869	\$489	\$225,221	\$492	\$222,850	\$487	\$196,310	\$429	\$237,073	\$518	\$268,931	\$587	\$86,644	\$510	\$174,363	\$697	\$86,857	\$315	\$75,819	\$474		
TOTAL EXPENSES	\$2,604,642	\$5,887	\$2,460,234	\$5,372	\$2,434,963	\$5,317	\$2,869,979	\$6,266	\$3,259,749	\$7,117	\$3,111,727	\$6,794	\$963,633	\$5,668	\$1,863,756	\$7,455	\$1,442,207	\$5,225	\$760,751	\$4,755		

General Administrative and Marketing

This category includes all professional fees for items such as legal, accounting, marketing, and office. The multifamily comparables indicate an overall administrative and marketing expense ranging from \$305 to \$890 per unit. The Subject's historical expenses ranged from \$372 to \$453 per unit. The Subject's budgeted expenses are \$130 per unit. Based on the historical data and the comparables, we have concluded to a total administration and marketing expense of \$350 per unit in the restricted scenario and \$300 per unit in the unrestricted scenario. There are some slight differences in the individual line items. According to a Novogradac & Company LLP comprehensive analysis of national 2013 operating expense data (Multifamily Rental Housing Operating Expense Report, 2015), it costs on average approximately 10 percent more per unit for administrative costs for low income housing tax credit property nationally than it does for a market-rate property.

Operating, Repairs & Maintenance

Included in this expense are normal costs of operating a multifamily property including painting/decorating, trash removal, ground expenses, and security costs, as well as normal items of repair and maintenance of public areas, cleaning contracts, and pest control. The Subject's historical expenses range from \$2,003 to \$2,359 per unit and appear high relative to the comparables. The Subject's budgeted expenses are \$1,426 per unit. It should be noted, the 2016 operating, repairs and maintenance expenses are elevated due to damages which occurred at the property, a portion of which was reclaimed via an insurance claim. The comparables indicate a range of \$798 to \$1,480 per unit. Given the age and condition of the subject, in addition to recent repairs which have occurred, we have concluded to an expense of \$1,370 per unit for the as-is scenario, which is within the range of the comparables and below the Subject's historical expenses. For the repair and maintenance expense post-renovation, we have concluded an expense of \$1,245 per unit, which is within the range of the comparables and below the historical expense range.

Payroll Expenses

Payroll expenses are directly connected to the administration of the complex, including office, maintenance and management salaries. In addition, employee benefits and employment related taxes are included in the category. The multifamily comparables indicate a range of \$1,110 to \$1,845 per unit. The Subject's historical expense has ranged from \$917 to \$1,073 per unit. The Subjects budgeted expenses are \$904 per unit. Overall, we typically find that properties the size of the Subject operate with a staff of one full-time manager, one full-time assistant manager, one part-time leasing agent, one full-time maintenance manager, and two full-time maintenance technicians. Benefits for the Subject's employees are estimated at \$5,000 per full-time employee and payroll taxes equal to 12 percent of the sum of the salaries. In addition, we have accounted for the staff unit. Overall, we have concluded to a payroll expense of \$555 per unit for all scenarios, which slightly below the comparable range and appear reasonable given the size the Subject.

PAYROLL EXPENSE CALCULATION

	Expenses	Per Unit
Manager's Salary (Full Time)	\$40,000	\$87
Assistant Manager's Salary (Full Time)	\$35,000	\$76
Leasing Agent (Full Time)	\$30,000	\$66
Maintenance Manager (Full Time)	\$40,000	\$87
Maintenance Technician (Full Time)	\$32,000	\$70
Maintenance Technician (Full Time)	\$32,000	\$70
Benefits (\$5,000 per FTE)	\$30,000	\$66
Payroll Taxes (estimated at 12%)	\$25,080	\$55
Staff Unit	<u>-\$9,780</u>	<u>-\$21</u>
Total Annual Payroll	\$254,300	\$555

Utilities

The landlord pays for all common area utilities, as well as water, sewer, and trash removal. Post-renovation, the rents will also include free Wi-Fi internet. Comparable operating results indicate a range of \$656 to \$1,194 per unit. The historical data indicates utility expenses ranging from \$1,227 to \$1,649 per unit. The Subject's budgeted expenses are \$1,589 per unit. Due to the fact that properties often vary in terms of utility responsibilities, comparisons are difficult. Therefore, we have placed the greatest weight on the historical expenses. Based on the current utility structure and the Subject's historical data, we anticipate the Subject would experience a utility expense of approximately \$1,560 per unit, which is within the historical expenses and the comparable range. We believe that the proposed renovations will improve utility efficiency. According to a June 2014 Stewards of Affordable Housing for the Future (SAHF) article detailing the energy savings of 236 multifamily properties nationally that benefited from the US Department of Housing and Urban Development's Green Retrofit Program (<http://www.sahfnet.org/mfretrofitreport.html>), energy efficiency upgrades averaged an 18 percent reduction in energy [electric] consumption. Also, water consumption in the portfolio was reduced by 26 percent on average. We will conclude to utility expense of \$1,460 per unit for both proposed scenarios, which includes free Wi-Fi for all 458 units and is considered reasonable based on the renovations.

Insurance

Comparable data illustrates a range from \$124 to \$409 per unit. Historically, the Subject's insurance expense ranged from \$477 to \$503 per unit. The Subject has budgeted for \$147 per unit. Overall, we have concluded to insurance costs of \$475 per unit based primarily on the Subject's historical expenses. The developer has received insurance quotes for the Subject as renovated; as such, we have concluded to the developer's estimate of \$147 per unit in the renovated scenarios.

Taxes

Please refer to the real estate tax section of this report for further discussion and analysis.

Replacement Reserves

The reserve for replacement allowance is often considered a hidden expense of ownership not normally seen on an expense statement. Reserves must be set aside for future replacement of items such as the roof, HVAC systems, parking area, appliances and other capital items. It is difficult to ascertain market information for replacement reserves, as it is not a common practice in the marketplace for properties of the Subject's size and investment status. Underwriting requirements for replacement reserve for existing properties typically ranges from \$250 to \$350 per unit per year. New properties typically charge \$200 to \$250 for reserves. We have used an expense of \$300 per unit based on the unit mix, tenancy, and condition of the Subject property.

Management Fees

Historically, the Subject's management fee has ranged from \$518 to \$587 per unit, which equates to 5.4 to 6.6 percent of EGI. The comparables illustrate a range of between \$315 and \$697 per unit or 4.4 to 6.6 percent of EGI. Overall, we have concluded to a management fee percentage of 5.0 percent of EGI for the as-is scenario, and 4.5 percent for the as-proposed scenarios. These estimates are within the range of the comparables on a per unit basis and appear reasonable.

Summary

Operating expenses were estimated based upon the comparable expenses. In the following table, we compared the total operating expenses per unit proposed by the Subject with the total expenses reported by comparable properties utilized in our operating expense analysis.

COMPARABLE EXPENSE PROPERTIES		
Total Expense per Unit	W/ Taxes	W/O Taxes
Subject 2017 Budgeted Expenses	\$6,266	\$5,143
Subject FY 2016	\$7,117	\$6,591
Subject FY 2015	\$6,794	\$6,146
Expense Comparable 1	\$5,668	\$4,560
Expense Comparable 2	\$7,455	\$6,856
Expense Comparable 3	\$5,225	\$4,224
Expense Comparable 4	\$4,755	\$4,361
Subject (As Is)	\$5,687	\$5,099
Subject (As Proposed Restricted)	\$5,372	\$4,549
Subject (As Proposed Unrestricted)	\$5,317	\$4,494

After excluding taxes, our expense estimates are within the range of the comparable data, below the historical data, and slightly below the developers budgeted expenses due to the high estimate of taxes. Overall, our estimates appear reasonable and will be utilized in our analysis.

DIRECT CAPITALIZATION

We have provided an estimate of the Subject’s as is value. Please see the assumptions and limiting conditions regarding hypothetical conditions.

To quantify the income potential of the Subject, a direct capitalization of a stabilized cash flow is employed. In this analytical method, we estimate the present values of future cash flow expectations by applying the appropriate overall capitalization rate to the forecast net operating income.

Overall Capitalization Rate

In order to estimate the appropriate capitalization rate, we relied upon several methods, discussed below.

Market Extraction

The table below summarizes the recent improved sales of the most comparable properties that were used in our market extraction analysis:

SALES COMPARISON								
	Property	Year Built	Sale Date	Sale Price	# of Units	Price / Unit	EGIM	Overall Rate
1	Westside Crossing	1965	Sep-16	\$5,040,000	112	\$45,000	5.5	7.1%
2	Moore's Mill Village	1965	Jan-16	\$10,400,000	172	\$60,465	7.0	6.0%
3	Woodland View	1967	Jan-16	\$3,400,000	54	\$62,963	6.8	6.7%
4	The Residences at City Center	1993	Nov-15	\$14,000,000	182	\$76,923	7.2	7.4%
5	Northside Plaza	1992	Jul-15	<u>\$9,700,000</u>	<u>127</u>	<u>\$76,378</u>	<u>7.9</u>	<u>6.2%</u>
	Average			\$8,508,000	129	\$64,346	6.9	6.7%

The sales illustrate a range of overall rates from 6.0 to 7.4 percent, with an average of 6.7 percent. The properties all represent typical market transactions for multifamily market rate properties in the area. It should be noted that we searched for Section 8 and LIHTC multifamily sales in the region; however, we were unable to identify any. Additionally, any potential sale of the Subject property would be constrained by the limitations and penalties of the LIHTC program, specifically the recapture/penalty provision upon transfer. Because of this, there are a very limited number of properties that have sold nationwide, and none locally, that have the restrictions associated with Section 42 provisions. We believe the improved sales we have chosen for our analysis represent the typical multifamily market in the Subject’s area. Therefore, we have utilized five conventional market rate multifamily developments in our sales approach.

The primary factors that influences the selection of an overall rate is the Subject’s condition, size, location, and market conditions. In terms of condition, the Subject is considered similar to all of the comparable sales. The Subject property offers a similar to slightly inferior location relative to the sales. In terms of size, the Subject is most similar to Sales 2 and 4. Given the most recent trends and forecasts of national capitalization rates as well as conversations with local brokers and anecdotal evidence, the Subject is considered to offer similar to slightly inferior market condition relative to the sales.

Considering the Subject’s location and product type, a capitalization rate of 6.50 percent is estimated based on market extraction for the Subject.

The PwC Real Estate Investor Survey

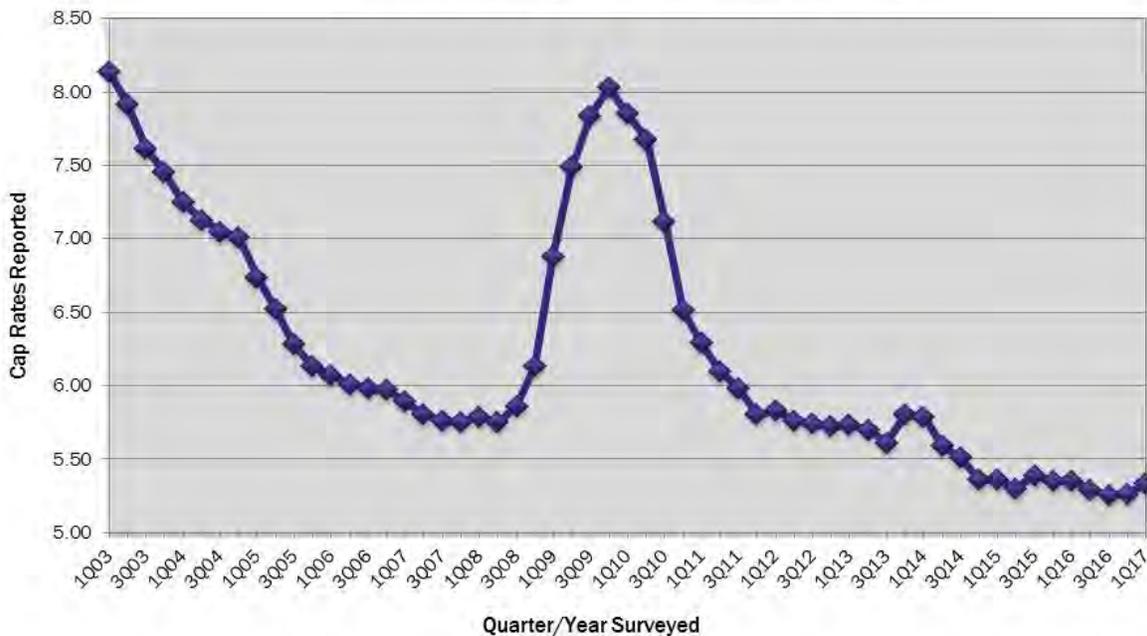
The *PwC Real Estate Investor Survey* tracks capitalization rates utilized by national investors in commercial and multifamily real estate. The following summarizes the information for the national multifamily housing market:

PwC REAL ESTATE INVESTOR SURVEY	
National Apartment Market	
Overall Capitalization Rate - Institutional Grade Investments	
Range:	3.50% - 8.00%
Average:	5.33%
Non-Institutional Grade Investments	
Range:	3.75% - 12.00%
Average:	7.08%

Source: PwC Real Estate Investor Survey, Q1 2017

The *PwC Real Estate Investor Survey* defines “Institutional – Grade” real estate as real property investments that are sought out by institutional buyers and have the capacity to meet generally prevalent institutional investment criteria³. Typical “Institutional – Grade” apartment properties are newly constructed, well amenitized, market-rate properties in urban or suburban locations. Rarely could subsidized properties, either new construction or acquisition/rehabilitation, be considered institutional grade real estate. Therefore, for our purpose, the Non-Institutional Grade capitalization rate is most relevant; this is currently 171 basis points higher than the Institutional Grade rate on average. However, local market conditions have significant weight when viewing capitalization rates.

PwC National Apartment Market Survey



³ PwC Real Estate Investor Survey

PwC Real Estate Investor Survey - National Apartment Market Overall Capitalization Rate - Institutional Grade Investments					
Quarter	Cap Rate	Change (bps)	Quarter	Cap Rate	Change (bps)
1Q03	8.14	-	2Q10	7.68	-0.17
2Q03	7.92	-0.22	3Q10	7.12	-0.56
3Q03	7.61	-0.31	4Q10	6.51	-0.61
4Q03	7.45	-0.16	1Q11	6.29	-0.22
1Q04	7.25	-0.20	2Q11	6.10	-0.19
2Q04	7.13	-0.12	3Q11	5.98	-0.12
3Q04	7.05	-0.08	4Q11	5.80	-0.18
4Q04	7.01	-0.04	1Q12	5.83	0.03
1Q05	6.74	-0.27	2Q12	5.76	-0.07
2Q05	6.52	-0.22	3Q12	5.74	-0.02
3Q05	6.28	-0.24	4Q12	5.72	-0.02
4Q05	6.13	-0.15	1Q13	5.73	0.01
1Q06	6.07	-0.06	2Q13	5.70	-0.03
2Q06	6.01	-0.06	3Q13	5.61	-0.09
3Q06	5.98	-0.03	4Q13	5.80	0.19
4Q06	5.97	-0.01	1Q14	5.79	-0.01
1Q07	5.89	-0.08	2Q14	5.59	-0.20
2Q07	5.80	-0.09	3Q14	5.51	-0.08
3Q07	5.76	-0.04	4Q14	5.36	-0.15
4Q07	5.75	-0.01	1Q15	5.36	0.00
1Q08	5.79	0.04	2Q15	5.30	-0.06
2Q08	5.75	-0.04	3Q15	5.39	0.09
3Q08	5.86	0.11	4Q15	5.35	-0.04
4Q08	6.13	0.27	1Q16	5.35	0.00
1Q09	6.88	0.75	2Q16	5.29	-0.06
2Q09	7.49	0.61	3Q16	5.25	-0.04
3Q09	7.84	0.35	4Q16	5.26	0.01
4Q09	8.03	0.19	1Q17	5.33	0.07
1Q10	7.85	-0.18			

Source: PwC Real Estate Investor Survey, Q1 2017

As the graph indicates, the downward trend through early 2007 is clear. The average capitalization rate decreased 225 basis points over a four-year period from 2003 to 2007. However, capitalization rates stabilized in 2007 and began a steep increase in late 2008. They appear to have peaked in the fourth quarter of 2009 and have generally decreased through the first quarter of 2015. Capitalization rates as of the first quarter of 2017 have exhibited a slight decrease over capitalization rates from the first quarter of 2016. Overall, we have estimated a capitalization rate of 6.50 percent, which is within the range of the Non-Institutional Grade capitalization rates.

Debt Coverage Ratio

The debt coverage ratio (DCR) is frequently used as a measure of risk by lenders wishing to measure the margin of safety and by purchasers analyzing leveraged property. It can be applied to test the reasonableness of a project in relation to lender loan specifications. Lenders typically use the debt coverage ratio as a quick test to determine project feasibility. The debt coverage ratio has two basic components: the properties net operating income and its annual debt service (represented by the mortgage constant).

The ratio used is:

$$\text{Net Operating Income} / \text{Annual Debt Service} = \text{Debt Coverage Ratio}$$

One procedure by which the debt coverage ratio can be used to estimate the overall capitalization rate is by multiplying the debt coverage ratio by the mortgage constant and the lender required loan-to-value ratio. The indicated formula is:

$$R_o = D.C.R \times R_M \times M$$

Where:

R_o = Overall Capitalization Rate
 D.C.R = Debt Coverage Ratio
 R_M = Mortgage Constant
 M = Loan-to-Value Ratio

Band of Investment

This method involves deriving the property’s equity dividend rate from the improved comparable sales and applying it, at current mortgage rate and terms, to estimate the value of the income stream.

The formula is:

$$R_o = M \times R_M + (1-M) \times R_E$$

Where:

R_o = Overall Capitalization Rate
 M = Loan-to-Value Ratio
 R_M = Mortgage Constant
 R_E = Equity Dividend

The Mortgage Constant (R_M) is based upon the calculated interest rate from the ten year treasury. We have utilized 6.0 percent as our estimate of equity return. The following table summarizes calculations for the two previously discussed methods of capitalization rate derivation. We will utilize a market oriented interest rate of 5.35 percent. Based on our work files, the typical amortization period is 25 to 30 years and the loan to value ratio is 70 to 80 percent with interest rates between 4.50 and 6.00 percent. Therefore, we believe a 5.50 percent interest rate with a 30 year amortization period and a loan to value of 80 percent is reasonable. The following table illustrates the band of investment for the Subject property.

CAPITALIZATION RATE DERIVATION			
Inputs and Assumptions		Interest Rate Calculations	
DCR	1.25	Treasury Bond Basis*	
Rm	0.07	10 Year T Bond Rate (7/2017)	2.35%
Interest (per annum)*	5.35%	Interest rate spread	300
Amortization (years)	30	Interest Rate (per annum, rounded)	5.35%
M	80%		
Re	6.0%		
Debt Coverage Ratio			
	Ro	= DCR X Rm X M	
	6.70%	= 1.25 X 0.07 X 80%	
Band of Investment			
	Ro	= (M X Rm) + ((1-M) X Re)	
	6.56%	= (80% X 0.07 + 20% X 6%)	

* Source: Bloomberg.com, 7/2017

REIS

The following table indicates the cap rate trends of recent sale data within the Atlanta Metro submarket.

	2Q 2017 Metro Statistics		Metro Statistics - 12 Month Rolling			
	Mean	Median	25th Percentile	Mean	Median	75th Percentile
Cap Rate	7.1%	6.6%	5.6%	7.1%	6.6%	8.2%
Sale Price	\$31,180,217	\$21,632,000	\$5,612,500	\$24,136,665	\$17,624,550	\$32,425,000
Sale Price Per Unit	\$112,346	\$86,753	\$50,206	\$100,663	\$87,007	\$125,213
Number of Units	278	245	143	240	226	299
Number of Floors	3	2	2	3	3	3
Year Built	1992	1987	1971	1989	1986	1999

The mean cap rate within the Atlanta metro as of the second quarter 2017 is currently 6.6 percent. The 12-month rolling mean cap rate is currently 7.1 percent.

Conclusion of Overall Rate Selection

CAPITALIZATION RATE SELECTION SUMMARY	
Method	Indicated Rate
Market Extraction	6.50%
PwC Survey	6.50%
REIS	6.60%
Debt Coverage Ratio	6.70%
Band of Investment	6.56%

The following issues impact the determination of a capitalization rate for the Subject:

- Current market health
- Existing competition
- Subject's construction type, tenancy and physical appeal

- The demand growth expected over the next three years
- Local market overall rates
-

The various approaches indicate a range from 6.50 to 6.70 percent. We reconciled to a 6.50 percent capitalization rate based primarily upon the market-extracted rate.

Indication of Value

A summary of the direct capitalization analysis is located on the following page.

DIRECT CAPITALIZATION TECHNIQUE - YEAR ONE OPERATING STATEMENT										
EXPENSE ANALYSIS										
Operating Revenues										
				As Is Restricted*		As Renovated Restricted*		As Renovated Unrestricted		
	As Is Unit	As Proposed Restricted	As Proposed Unrestricted	Average Rent	Total Revenue	Average Rent	Total Revenue	Average Rent	Total Revenue	
Apartment Rentals	Mix	Unit Mix	Unit Mix							
2BR/1BA - Sec. 8	310	310	310	\$815	\$3,031,800	\$905	\$3,366,600	\$905	\$3,366,600	
2BR/1BA - Manager's unit	1	1	1	N/A	N/A	N/A	N/A	N/A	N/A	
2.5BR/1BA - Sec. 8	14	14	14	\$865	\$145,320	\$990	\$166,320	\$990	\$166,320	
3BR/1BA - Sec. 8	133	133	133	\$915	\$1,460,340	\$1,040	\$1,659,840	\$1,040	\$1,659,840	
Total Potential Rental Income	458	458	458	\$844	\$4,637,460	\$945	\$5,192,760	\$945	\$5,192,760	
Other Income										
Miscellaneous				\$165	\$75,570	\$165	\$75,570	\$165	\$75,570	
Residential Potential Revenues				\$10,290	\$4,713,030	\$11,503	\$5,268,330	\$11,503	\$5,268,330	
Vacancy				-\$515	-\$235,652	-\$575	-\$263,417	-\$690	-\$316,100	
Vacancy and Collections Loss Percentage					-5.0%		-5.0%		-6.0%	
Effective Residential Gross Income				\$9,776	\$4,477,379	\$10,928	\$5,004,914	\$10,813	\$4,952,230	
Gross Potential Rent - Commercial										
Daycare Facility	1	1	1	\$1,250	\$15,000	\$1,250	\$15,000	\$1,250	\$15,000	
Total Potential Commercial Income				\$1,250	\$15,000	\$1,250	\$15,000	\$1,250	\$15,000	
Vacancy Commercial					-\$2,250		-\$2,250		-\$2,250	
Vacancy Percentage Commercial					-15.0%		-15.0%		-15.0%	
Effective Gross Commercial Income					\$12,750		\$12,750		\$12,750	
Total Effective Gross Income from all sources					\$4,490,129		\$5,017,664		\$4,964,980	
Operating Expenses										
				As Is Restricted*		As Renovated Restricted*		As Renovated Unrestricted		
Administration and Marketing				\$350	\$160,300	\$350	\$160,300	\$300	\$137,400	
Maintenance and Operating				\$1,370	\$627,460	\$1,245	\$570,210	\$1,245	\$570,210	
Payroll				\$555	\$254,300	\$555	\$254,300	\$555	\$254,300	
Utilities				\$1,560	\$714,480	\$1,460	\$668,680	\$1,460	\$668,680	
Property & Liability Insurance				\$475	\$217,550	\$147	\$67,326	\$147	\$67,326	
Real Estate and Other Taxes				\$588	\$269,283	\$823	\$376,797	\$823	\$376,797	
Replacement Reserves				\$300	\$137,400	\$300	\$137,400	\$300	\$137,400	
Management Fee	5.0%	4.5%	4.5%	\$489	\$223,869	\$492	\$225,221	\$487	\$222,850	
Total Operating Expenses				\$5,687	\$2,604,642	\$5,372	\$2,460,234	\$5,317	\$2,434,963	
Expenses as a ratio of EGI					58.2%		49.2%		49.2%	
Valuation										
				As Is Restricted*		As Renovated Restricted*		As Renovated Unrestricted		
Net Operating Income				\$4,117	\$1,885,487	\$5,584	\$2,557,430	\$5,524	\$2,530,017	
Capitalization Rate					6.50%		6.50%		6.50%	
Indicated Value "rounded"					\$29,000,000		\$39,300,000		\$38,900,000	

*Assumes Section 8 contract rents are increased to achievable market rents.

Conclusion

The following table summarizes the findings of the previously conducted direct capitalization analysis.

The Subject’s prospective market value of the real estate assuming the proposed rents “As Is”, via the Income Capitalization Approach, as of September 14, 2017, is:

**TWENTY-NINE MILLION DOLLARS
(\$29,000,000)**

The Subject’s prospective market value of the real estate assuming the achievable restricted rents “As Complete and Stabilized”, via the Income Capitalization Approach, on April 2019, as of September 14, 2017, is:

**THIRTY-NINE MILLION THREE HUNDRED THOUSAND DOLLARS
(\$39,300,000)**

The Subject’s hypothetical market value of the real estate assuming the achievable unrestricted rents “As Complete and Stabilized”, via the Income Capitalization Approach, on April 2019, as of September 14, 2017, is:

**THIRTY-EIGHT MILLION NINE HUNDRED THOUSAND DOLLARS
(\$38,900,000)**

Please refer to the assumptions and limiting conditions regarding the valuation and hypothetical value conclusions.

PROSPECTIVE MARKET VALUE AT LOAN MATURITY

To quantify the income potential of the Subject, a future cash flow is employed. In this analytical method, we estimate the present values of future cash flow expectations by applying the appropriate terminal capitalization and discount rates. As examined earlier, we believe there is ample demand in the income ranges targeted by the management of the Subject to support a stable cash flow. Therefore, the restrictions do not affect the risk of the Subject investment. We based our valuation on market-derived reversion and discount rates. It should be noted that we have only utilized the future cash flow analysis to identify the prospective market value at loan maturity.

Income and Expense Growth Projections

The AMI in Floyd County has increased at an average annual rate of 0.8 percent between 1999 and 2017. The AMI within this county has decreased in three of the last five years and few of the LIHTC and market rate comparables experienced rent growth over the past year. All of the LIHTC comparables reported achieving the maximum allowable rent levels. The market rate comparable reported no change in rents. We have increased the income and expense line items by one percent per annum over the holding period. This is based upon the slight AMI growth in Floyd County.

Terminal Capitalization Rate

In order to estimate the appropriate capitalization rate, we used the *PwC Real Estate Investor Survey*. The following summarizes this survey:

PwC REAL ESTATE INVESTOR SURVEY	
National Apartment Market	
Overall Capitalization Rate - Institutional Grade Investments	
Range:	3.50% - 8.00%
Average:	5.33%
Non-Institutional Grade Investments	
Range:	3.75% - 12.00%
Average:	7.08%

Source: PwC Real Estate Investor Survey, Q1 2017

Additionally, we have considered the market extracted capitalization rates in the Atlanta market. As noted previously, we have estimated a capitalization rate of 6.50 percent for the Subject.

The following issues impact the determination of a residual capitalization rate for the Subject:

- Anticipated annual capture of the Subject.
- The anticipated demand growth in the market associated with both local residential and corporate growth.
- The Subject’s construction and market position.
- Local market overall rates.

In view of the preceding data, observed rate trends, and careful consideration of the Subject’s physical appeal and economic characteristics, a terminal rate of 7.25 percent has been used for year 15 and 7.75 for years 20 thru 30, which is within the range and is considered reasonable for a non-institutional grade property such as the Subject following construction.

Valuation Analysis

Based upon the indicated operating statements and the discount rate discussion above, we developed a cash flow for the Subject. The following pages illustrate the cash flow and present value analysis.

As Proposed Restricted Scenario (Years 1 through 15)

Restricted Cash Flow Value Derivation of "as complete"																
Fiscal Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
Income																
Low Income Units	\$5,192,760	\$5,244,688	\$5,297,134	\$5,350,106	\$5,403,607	\$5,457,643	\$5,512,219	\$5,567,342	\$5,623,015	\$5,679,245	\$5,736,038	\$5,793,398	\$5,851,332	\$5,909,845	\$5,968,944	
Nonresidential	\$75,570	\$76,326	\$77,089	\$77,860	\$78,638	\$79,425	\$80,219	\$81,021	\$81,831	\$82,650	\$83,476	\$84,311	\$85,154	\$86,006	\$86,866	
Gross Project Income	\$5,268,330	\$5,321,013	\$5,374,223	\$5,427,966	\$5,482,245	\$5,537,068	\$5,592,438	\$5,648,363	\$5,704,846	\$5,761,895	\$5,819,514	\$5,877,709	\$5,936,486	\$5,995,851	\$6,055,809	
Vacancy Allowance	-\$263,417	-\$266,051	-\$268,711	-\$271,398	-\$274,112	-\$276,853	-\$279,622	-\$282,418	-\$285,242	-\$288,095	-\$290,976	-\$293,885	-\$296,824	-\$299,793	-\$302,790	
Effective Gross Income	\$5,004,914	\$5,054,963	\$5,105,512	\$5,156,567	\$5,208,133	\$5,260,214	\$5,312,817	\$5,365,945	\$5,419,604	\$5,473,800	\$5,528,538	\$5,583,824	\$5,639,662	\$5,696,058	\$5,753,019	
Expenses																
Administrative and Marketing	\$160,300	\$161,903	\$163,522	\$165,157	\$166,809	\$168,477	\$170,162	\$171,863	\$173,582	\$175,318	\$177,071	\$178,842	\$180,630	\$182,436	\$184,261	
Maintenance and Operating	\$570,210	\$575,912	\$581,671	\$587,488	\$593,363	\$599,296	\$605,289	\$611,342	\$617,456	\$623,630	\$629,867	\$636,165	\$642,527	\$648,952	\$655,442	
Payroll	\$254,300	\$256,843	\$259,411	\$262,006	\$264,626	\$267,272	\$269,945	\$272,644	\$275,370	\$278,124	\$280,905	\$283,714	\$286,552	\$289,417	\$292,311	
Utilities	\$668,680	\$675,367	\$682,120	\$688,942	\$695,831	\$702,789	\$709,817	\$716,915	\$724,085	\$731,325	\$738,639	\$746,025	\$753,485	\$761,020	\$768,630	
Insurance	\$67,326	\$67,999	\$68,679	\$69,366	\$70,060	\$70,760	\$71,468	\$72,183	\$72,904	\$73,633	\$74,370	\$75,113	\$75,865	\$76,623	\$77,390	
Real Estate Taxes	\$376,797	\$380,565	\$384,370	\$388,214	\$392,096	\$396,017	\$399,977	\$403,977	\$408,017	\$412,097	\$416,218	\$420,380	\$424,584	\$428,830	\$433,118	
Replacement Reserve	\$137,400	\$138,774	\$140,162	\$141,563	\$142,979	\$144,409	\$145,853	\$147,311	\$148,785	\$150,272	\$151,775	\$153,293	\$154,826	\$156,374	\$157,938	
Management Fee	\$250,246	\$252,748	\$255,276	\$257,828	\$260,407	\$263,011	\$265,641	\$268,297	\$270,980	\$273,690	\$276,427	\$279,191	\$281,983	\$284,803	\$287,651	
Total Expenses	\$2,485,258	\$2,510,111	\$2,535,212	\$2,560,564	\$2,586,170	\$2,612,031	\$2,638,152	\$2,664,533	\$2,691,179	\$2,718,090	\$2,745,271	\$2,772,724	\$2,800,451	\$2,828,456	\$2,856,740	
Net Operating Income	\$2,519,655	\$2,544,852	\$2,570,300	\$2,596,003	\$2,621,963	\$2,648,183	\$2,674,665	\$2,701,411	\$2,728,426	\$2,755,710	\$2,783,267	\$2,811,100	\$2,839,211	\$2,867,603	\$2,896,279	
Reversion Calculation																
Terminal Capitalization Rate	7.25%															
Sales Costs	3.0%															
Net Sales Proceeds																\$38,800,000

As Proposed Restricted Scenario (Years 16 through 30)

Restricted Cash Flow Value Derivation of "as complete"															
Fiscal Year	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Income															
Low Income Units	\$6,028,633	\$6,088,919	\$6,149,809	\$6,211,307	\$6,273,420	\$6,336,154	\$6,399,516	\$6,463,511	\$6,528,146	\$6,593,427	\$6,659,362	\$6,725,955	\$6,793,215	\$6,861,147	\$6,929,758
Nonresidential	\$87,734	\$88,612	\$89,498	\$90,393	\$91,297	\$92,210	\$93,132	\$94,063	\$95,004	\$95,954	\$96,913	\$97,883	\$98,861	\$99,850	\$100,848
Gross Project Income	\$6,116,368	\$6,177,531	\$6,239,307	\$6,301,700	\$6,364,717	\$6,428,364	\$6,492,647	\$6,557,574	\$6,623,150	\$6,689,381	\$6,756,275	\$6,823,838	\$6,892,076	\$6,960,997	\$7,030,607
Vacancy Allowance	-\$305,818	-\$308,877	-\$311,965	-\$315,085	-\$318,236	-\$321,418	-\$324,632	-\$327,879	-\$331,157	-\$334,469	-\$337,814	-\$341,192	-\$344,604	-\$348,050	-\$351,530
Effective Gross Income	\$5,810,549	\$5,868,655	\$5,927,341	\$5,986,615	\$6,046,481	\$6,106,946	\$6,168,015	\$6,229,695	\$6,291,992	\$6,354,912	\$6,418,461	\$6,482,646	\$6,547,472	\$6,612,947	\$6,679,076
Expenses															
Administrative and Marketing	\$186,103	\$187,964	\$189,844	\$191,742	\$193,660	\$195,596	\$197,552	\$199,528	\$201,523	\$203,538	\$205,574	\$207,630	\$209,706	\$211,803	\$213,921
Maintenance and Operating	\$661,996	\$668,616	\$675,302	\$682,055	\$688,876	\$695,765	\$702,722	\$709,749	\$716,847	\$724,015	\$731,256	\$738,568	\$745,954	\$753,413	\$760,947
Payroll	\$295,234	\$298,187	\$301,169	\$304,180	\$307,222	\$310,294	\$313,397	\$316,531	\$319,697	\$322,894	\$326,122	\$329,384	\$332,678	\$336,004	\$339,364
Utilities	\$776,317	\$784,080	\$791,921	\$799,840	\$807,838	\$815,917	\$824,076	\$832,317	\$840,640	\$849,046	\$857,537	\$866,112	\$874,773	\$883,521	\$892,356
Insurance	\$78,163	\$78,945	\$79,734	\$80,532	\$81,337	\$82,151	\$82,972	\$83,802	\$84,640	\$85,486	\$86,341	\$87,204	\$88,076	\$88,957	\$89,847
Real Estate Taxes	\$437,449	\$441,824	\$446,242	\$450,704	\$455,211	\$459,763	\$464,361	\$469,005	\$473,695	\$478,432	\$483,216	\$488,048	\$492,929	\$497,858	\$502,837
Replacement Reserve	\$159,517	\$161,112	\$162,723	\$164,351	\$165,994	\$167,654	\$169,331	\$171,024	\$172,734	\$174,462	\$176,206	\$177,968	\$179,748	\$181,545	\$183,361
Management Fee	\$290,527	\$293,433	\$296,367	\$299,331	\$302,324	\$305,347	\$308,401	\$311,485	\$314,600	\$317,746	\$320,923	\$324,132	\$327,374	\$330,647	\$333,954
Total Expenses	\$2,885,308	\$2,914,161	\$2,943,302	\$2,972,735	\$3,002,463	\$3,032,487	\$3,062,812	\$3,093,440	\$3,124,375	\$3,155,619	\$3,187,175	\$3,219,046	\$3,251,237	\$3,283,749	\$3,316,587
Net Operating Income	\$2,925,241	\$2,954,494	\$2,984,039	\$3,013,879	\$3,044,018	\$3,074,458	\$3,105,203	\$3,136,255	\$3,167,617	\$3,199,294	\$3,231,286	\$3,263,599	\$3,296,235	\$3,329,198	\$3,362,490
Reversion Calculation															
Terminal Capitalization Rate					7.75%					7.75%					7.75%
Sales Costs					3.0%					3.0%					3.0%
Net Sales Proceeds					\$38,100,000					\$40,000,000					\$42,100,000

As Proposed Unrestricted Scenario (Years 1 through 15)

Market Cash Flow Value Derivation of "as complete"															
Fiscal Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Income															
Low Income Units	\$5,192,760	\$5,244,688	\$5,297,134	\$5,350,106	\$5,403,607	\$5,457,643	\$5,512,219	\$5,567,342	\$5,623,015	\$5,679,245	\$5,736,038	\$5,793,398	\$5,851,332	\$5,909,845	\$5,968,944
Nonresidential	\$75,570	\$76,326	\$77,089	\$77,860	\$78,638	\$79,425	\$80,219	\$81,021	\$81,831	\$82,650	\$83,476	\$84,311	\$85,154	\$86,006	\$86,866
Gross Project Income	\$5,268,330	\$5,321,013	\$5,374,223	\$5,427,966	\$5,482,245	\$5,537,068	\$5,592,438	\$5,648,363	\$5,704,846	\$5,761,895	\$5,819,514	\$5,877,709	\$5,936,486	\$5,995,851	\$6,055,809
Vacancy Allowance	-\$316,100	-\$319,261	-\$322,453	-\$325,678	-\$328,935	-\$332,224	-\$335,546	-\$338,902	-\$342,291	-\$345,714	-\$349,171	-\$352,663	-\$356,189	-\$359,751	-\$363,349
Effective Gross Income	\$4,952,230	\$5,001,753	\$5,051,770	\$5,102,288	\$5,153,311	\$5,204,844	\$5,256,892	\$5,309,461	\$5,362,556	\$5,416,181	\$5,470,343	\$5,525,046	\$5,580,297	\$5,636,100	\$5,692,461
Expenses															
Administrative and Marketing	\$137,400	\$138,774	\$140,162	\$141,563	\$142,979	\$144,409	\$145,853	\$147,311	\$148,785	\$150,272	\$151,775	\$153,293	\$154,826	\$156,374	\$157,938
Maintenance and Operating	\$570,210	\$575,912	\$581,671	\$587,488	\$593,363	\$599,296	\$605,289	\$611,342	\$617,456	\$623,630	\$629,867	\$636,165	\$642,527	\$648,952	\$655,442
Payroll	\$254,300	\$256,843	\$259,411	\$262,006	\$264,626	\$267,272	\$269,945	\$272,644	\$275,370	\$278,124	\$280,905	\$283,714	\$286,552	\$289,417	\$292,311
Utilities	\$668,680	\$675,367	\$682,120	\$688,942	\$695,831	\$702,789	\$709,817	\$716,915	\$724,085	\$731,325	\$738,639	\$746,025	\$753,485	\$761,020	\$768,630
Insurance	\$67,326	\$67,999	\$68,679	\$69,366	\$70,060	\$70,760	\$71,468	\$72,183	\$72,904	\$73,633	\$74,370	\$75,113	\$75,865	\$76,623	\$77,390
Real Estate Taxes	\$376,797	\$380,565	\$384,370	\$388,214	\$392,096	\$396,017	\$399,977	\$403,977	\$408,017	\$412,097	\$416,218	\$420,380	\$424,584	\$428,830	\$433,118
Replacement Reserve	\$137,400	\$138,774	\$140,162	\$141,563	\$142,979	\$144,409	\$145,853	\$147,311	\$148,785	\$150,272	\$151,775	\$153,293	\$154,826	\$156,374	\$157,938
Management Fee	\$222,850	\$250,088	\$252,589	\$255,114	\$257,666	\$260,242	\$262,845	\$265,473	\$268,128	\$270,809	\$273,517	\$276,252	\$279,015	\$281,805	\$284,623
Total Expenses	\$2,434,963	\$2,484,321	\$2,509,165	\$2,534,256	\$2,559,599	\$2,585,195	\$2,611,047	\$2,637,157	\$2,663,529	\$2,690,164	\$2,717,066	\$2,744,236	\$2,771,679	\$2,799,395	\$2,827,389
Net Operating Income	\$2,517,267	\$2,517,431	\$2,542,605	\$2,568,032	\$2,593,712	\$2,619,649	\$2,645,845	\$2,672,304	\$2,699,027	\$2,726,017	\$2,753,277	\$2,780,810	\$2,808,618	\$2,836,704	\$2,865,071
Reversion Calculation															
Terminal Capitalization Rate	7.25%														
Sales Costs	3.0%														
Net Sales Proceeds	\$38,300,000														

As Proposed Unrestricted Scenario (Years 16 through 30)

Market Cash Flow Value Derivation of "as complete"																
Fiscal Year	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	
	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	
Income																
Low Income Units	\$6,028,633	\$6,088,919	\$6,149,809	\$6,211,307	\$6,273,420	\$6,336,154	\$6,399,516	\$6,463,511	\$6,528,146	\$6,593,427	\$6,659,362	\$6,725,955	\$6,793,215	\$6,861,147	\$6,929,758	
Nonresidential	\$87,734	\$88,612	\$89,498	\$90,393	\$91,297	\$92,210	\$93,132	\$94,063	\$95,004	\$95,954	\$96,913	\$97,883	\$98,861	\$99,850	\$100,848	
Gross Project Income	\$6,116,368	\$6,177,531	\$6,239,307	\$6,301,700	\$6,364,717	\$6,428,364	\$6,492,647	\$6,557,574	\$6,623,150	\$6,689,381	\$6,756,275	\$6,823,838	\$6,892,076	\$6,960,997	\$7,030,607	
Vacancy Allowance	-\$366,982	-\$370,652	-\$374,358	-\$378,102	-\$381,883	-\$385,702	-\$389,559	-\$393,454	-\$397,389	-\$401,363	-\$405,376	-\$409,430	-\$413,525	-\$417,660	-\$421,836	
Effective Gross Income	\$5,749,386	\$5,806,879	\$5,864,948	\$5,923,598	\$5,982,834	\$6,042,662	\$6,103,089	\$6,164,119	\$6,225,761	\$6,288,018	\$6,350,898	\$6,414,407	\$6,478,552	\$6,543,337	\$6,608,770	
Expenses																
Administrative and Marketing	\$159,517	\$161,112	\$162,723	\$164,351	\$165,994	\$167,654	\$169,331	\$171,024	\$172,734	\$174,462	\$176,206	\$177,968	\$179,748	\$181,545	\$183,361	
Maintenance and Operating	\$661,996	\$668,616	\$675,302	\$682,055	\$688,876	\$695,765	\$702,722	\$709,749	\$716,847	\$724,015	\$731,256	\$738,568	\$745,954	\$753,413	\$760,947	
Payroll	\$295,234	\$298,187	\$301,169	\$304,180	\$307,222	\$310,294	\$313,397	\$316,531	\$319,697	\$322,894	\$326,122	\$329,384	\$332,678	\$336,004	\$339,364	
Utilities	\$776,317	\$784,080	\$791,921	\$799,840	\$807,838	\$815,917	\$824,076	\$832,317	\$840,640	\$849,046	\$857,537	\$866,112	\$874,773	\$883,521	\$892,356	
Insurance	\$78,163	\$78,945	\$79,734	\$80,532	\$81,337	\$82,151	\$82,972	\$83,802	\$84,640	\$85,486	\$86,341	\$87,204	\$88,076	\$88,957	\$89,847	
Real Estate Taxes	\$437,449	\$441,824	\$446,242	\$450,704	\$455,211	\$459,763	\$464,361	\$469,005	\$473,695	\$478,432	\$483,216	\$488,048	\$492,929	\$497,858	\$502,837	
Replacement Reserve	\$159,517	\$161,112	\$162,723	\$164,351	\$165,994	\$167,654	\$169,331	\$171,024	\$172,734	\$174,462	\$176,206	\$177,968	\$179,748	\$181,545	\$183,361	
Management Fee	\$287,469	\$290,344	\$293,247	\$296,180	\$299,142	\$302,133	\$305,154	\$308,206	\$311,288	\$314,401	\$317,545	\$320,720	\$323,928	\$327,167	\$330,439	
Total Expenses	\$2,855,663	\$2,884,220	\$2,913,062	\$2,942,193	\$2,971,615	\$3,001,331	\$3,031,344	\$3,061,658	\$3,092,274	\$3,123,197	\$3,154,429	\$3,185,973	\$3,217,833	\$3,250,011	\$3,282,511	
Net Operating Income	\$2,893,722	\$2,922,659	\$2,951,886	\$2,981,405	\$3,011,219	\$3,041,331	\$3,071,744	\$3,102,462	\$3,133,486	\$3,164,821	\$3,196,470	\$3,228,434	\$3,260,719	\$3,293,326	\$3,326,259	
Reversion Calculation																
Terminal Capitalization Rate					7.75%					7.75%					7.75%	
Sales Costs					3.0%					3.0%					3.0%	
Net Sales Proceeds					\$37,700,000					\$39,600,000					\$41,600,000	

Conclusion

Prospective Market Value as Restricted 30 years (Loan Maturity)

The prospective market value at 30 years (loan maturity) of the Subject's fee simple interest, subject to the rental restrictions in the year 2047, as of September 14, 2017, is:

**FORTY-TWO MILLION ONE HUNDRED THOUSAND DOLLARS
(\$42,100,000)**

Prospective Market Value as Proposed Unrestricted at 30 years (Loan Maturity)

The hypothetical prospective market value at 30 years (loan maturity) of the Subject's fee simple interest, as an unrestricted property in the year 2047, as of September 14, 2017, is:

**FORTY-ONE MILLION SIX HUNDRED THOUSAND DOLLARS
(\$41,600,000)**

BELOW MARKET DEBT

The developer has indicated that they will receive a permanent loan. The permanent loan will be in the amount of \$32,127,000 and will bear an interest at a fixed rate of approximately 4.25 percent per annum with a 480-month (40-year) term. The rate and terms are market-oriented; therefore, there is no favorable financing value.

INTANGIBLE VALUE OF LOW INCOME HOUSING TAX CREDITS

Construction of the Subject has been financed in part by federal tax credit equity. According to the developer’s Sources and Uses statement, the Subject will apply to receive Low Income Housing Tax Credits and we were asked to value the tax credits.

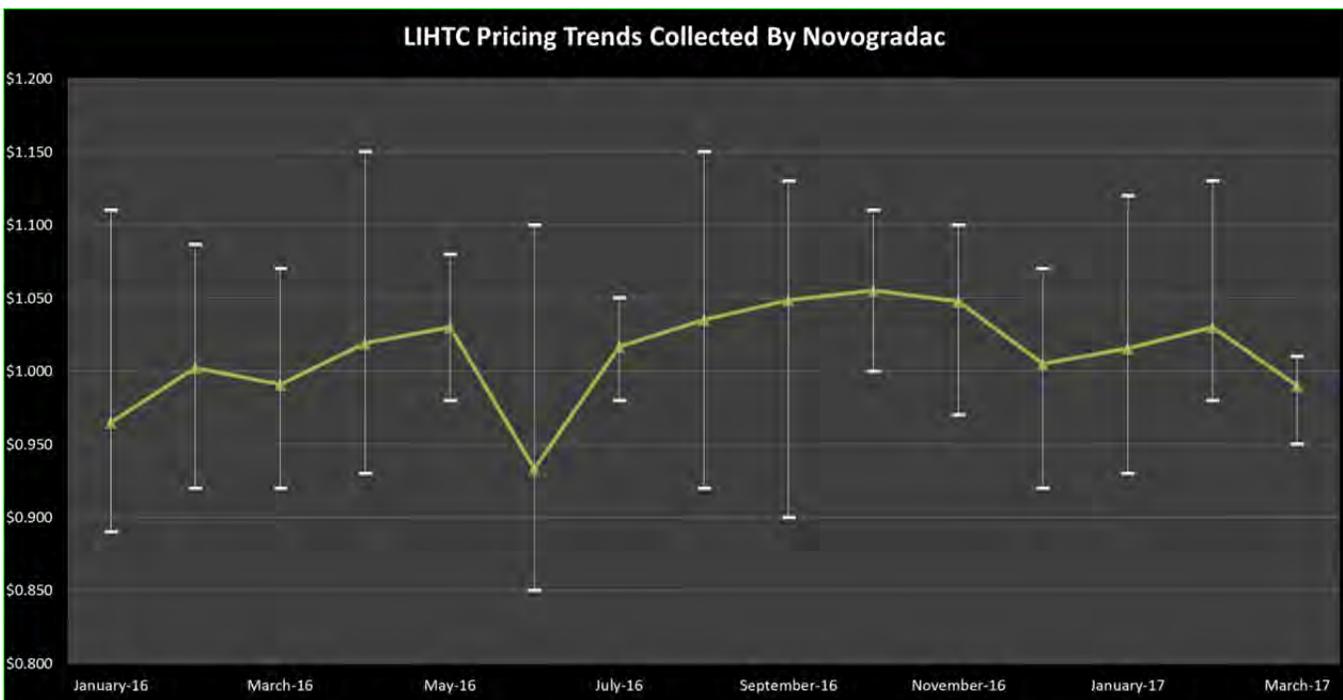
Low Income Housing Tax Credits

A fifteen-year federal tax credit and a fifteen year state tax credit incentive program will encumber the Subject. The median household income statistics establish the maximum allowable rent levels. The Subject’s rent structure includes units that will be restricted to those earning 60 percent of the AMI or less.

As an incentive to participate in the low-income housing program the developer is awarded “tax credits” which provide the incentive to construct and rehabilitate affordable housing in otherwise financially infeasible markets. The tax credit program was created by the Internal Revenue Code Section 42, and is a Federal tax program administered by the states. The developer anticipates receiving a federal tax credit allocation of \$2,502,208 annually. The annual allocation will be received for ten years at 99.99 percent, for a total of \$25,023,078.

The developer anticipates receiving a state tax credit allocation of \$2,502,208 annually. The annual allocation will be received for ten years at 99.99 percent, for a total of \$25,023,078.

Valuation of LIHTC is typically done by a sales comparison approach. The industry typically values and analyzes the LIHTC transaction on a dollar per credit basis. Based on information provided by the developer, it appears that the federal tax credits will be purchased at a price of \$0.98 per tax credit, while the state tax credits will be purchased at a price of \$0.58 per tax credit, which appears reasonable. Novogradac & Company LLP conducts monthly surveys in which we contact developers, syndicators and consultants involved in LIHTC transactions to obtain information on recent LIHTC pricing. The following graph illustrates LIHTC pricing trends. The following graph illustrates the average federal tax credit price achieved on a monthly basis for the projects included in our survey.



As the previous table illustrates, federal tax credit raise rates in recent months have ranged from \$0.93 to \$1.13 per credit. Pricing has been trending upwards the past year. As part of the yield analysis and pricing determination investors consider, among other factors, construction risk, lease-up risk and timing of the credits. The developer estimates receiving \$0.98 per low income housing tax credit, which is within the range of recent pricing patterns.

Election Impact on Pricing

Based on recent conversations with investors and market participants, it is likely that LIHTC pricing will decrease over the near term based on the potential of tax reform, which would cause a decrease in current pricing levels. Further, it is reasonable to assume that investors will hedge against possible future tax reform and reduce pricing levels currently based on the 10 year credit. Per our conversations with market participants, pricing is anticipated to move downward between \$0.08 and \$0.14 per credit for 9% LIHTC deals, while the decrease would be at the higher end of the range for 4% projects. However, it should be noted that if tax reform does not happen, then there should be no change on LIHTC pricing. Additionally, demand should remain strong and the current pause with investors is tied to the determination of the interim tax level to utilize and the impact it will have on pricing. Based on conversations with the borrower, the tax credit pricing referenced in the pro forma has already been updated to reflect final pricing. Since it reflects current market conditions, we have utilized the tax credit pricing in our analysis.

The following table illustrates Georgia state tax credit pricing in 2015 and 2016, the most recent data available.

GEORGIA STATE TAX CREDIT PRICING			
Closing Date	Price Per Credit	Location	Type
2016	\$0.52	Atlanta	Rehabilitation
2016	\$0.55	Albany	New Construction
2016	\$0.40	Marietta	New Construction
2016	\$0.40	Augusta	New Construction
2015	\$0.52	Atlanta	Acquisition/Rehabilitation
2015	\$0.49	Stone Mountain	New Construction
2015	\$0.49	Decatur	New Construction
2015	<u>\$0.52</u>	Atlanta	Acquisition/Rehabilitation
Average	\$0.49		

According to recent data, the Georgia state credit pricing ranged from \$0.40 to \$0.55 over the past two years. However, we have interviewed two investors that have active letters of intent to purchase state tax credits and they indicated that prices have been steady in recent months. Our conversations indicated a range of \$0.55 to \$0.60 per credit in the last six months, and we conclude to a value of \$0.58 per credit for the Subject's state tax credits. The total value of the tax credits is summarized in the following table.

Federal and State Tax Credit Value		
	Value	Pricing
Total credits (Federal)	\$24,520,165	
Annual amount (Federal)	\$2,452,017	\$0.98
Total credits (State)	\$14,511,934	
Annual amount (State)	\$1,451,193	\$0.58
Federal	\$24,029,762	
State	<u>\$8,416,922</u>	
Total Value	\$32,446,683	

The concluded value of the tax credits is supported by the reported sales price of the Subject credits and is considered reasonable. Based on the preceding analysis, the tax credit values are as follows:

Federal

**TWENTY-FOUR MILLION FIVE HUNDRED TWENTY THOUSAND DOLLARS
(\$24,030,000)**

State

**EIGHT MILLION FOUR HUNDRED FIFTEEN THOUSAND DOLLARS
(\$8,415,000)**

X. SALES COMPARISON APPROACH

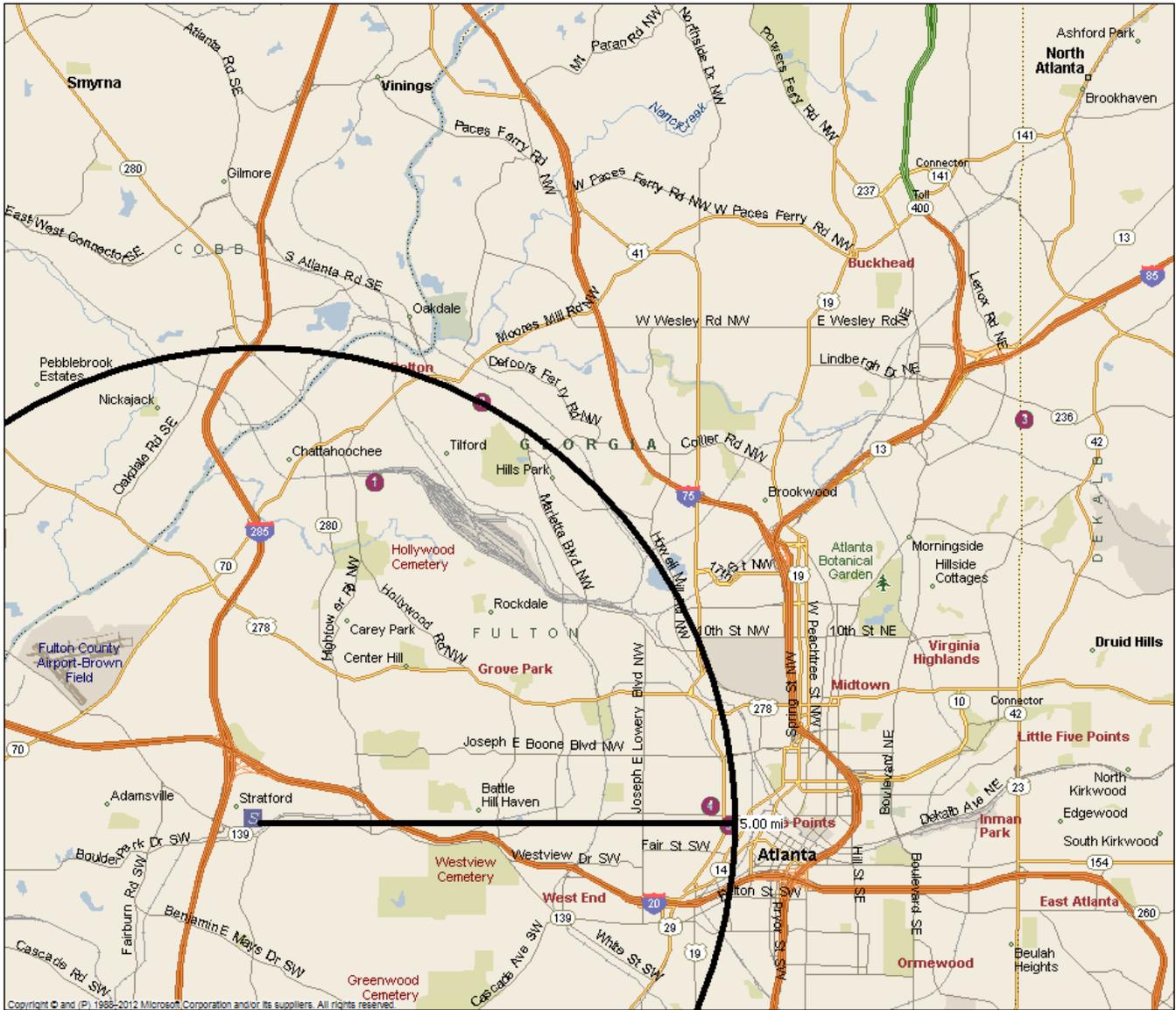
SALES COMPARISON APPROACH

The sales comparison approach to value is a process of comparing market data; that is, the price paid for similar properties, prices asked by owners, and offers made by hypothetical purchasers willing to buy or lease. It should be noted, the sales utilized represent the best sales available. Market data is good evidence of value because it represents the actions of users and investors. The sales comparison approach is based on the principle of substitution, which states that a prudent investor would not pay more to buy or rent a property than it will cost them to buy or rent a comparable substitute. The sales comparison approach recognizes that the typical buyer will compare asking prices and work through the most advantageous deal available. In the sales comparison approach, the appraisers are observers of the buyer's actions. The buyer is comparing those properties that constitute the market for a given type and class.

As previously discussed, we searched for Section 8 and LIHTC multifamily sales in the area and were not able to locate any. It should be noted that any potential sale of the Subject property would be constrained by the limitations and penalties of the LIHTC program, specifically the recapture/penalty provision upon transfer. Because of this, there are a limited number of properties that have sold nationwide, and only one locally, that have the restrictions associated with Section 42 provisions. We believe the improved sales we have chosen for our analysis represent the typical multifamily market in the Subject's area. Therefore, we have utilized five conventional market rate developments in our sales approach.

The following pages supply the analyzed sale data and will conclude with a value estimate considered reasonable.

Improved Sales Map



SALES COMPARISON

Property	Year Built	Sale Date	Sale Price	# of Units	Price / Unit	EGIM	Overall Rate
1 Westside Crossing	1965	Sep-16	\$5,040,000	112	\$45,000	5.5	7.1%
2 Moore's Mill Village	1965	Jan-16	\$10,400,000	172	\$60,465	7.0	6.0%
3 Woodland View	1967	Jan-16	\$3,400,000	54	\$62,963	6.8	6.7%
4 The Residences at City Center	1993	Nov-15	\$14,000,000	182	\$76,923	7.2	7.4%
5 Northside Plaza	1992	Jul-15	\$9,700,000	127	\$76,378	7.9	6.2%
Average			\$8,508,000	129	\$64,346	6.9	6.7%

Comparable Sale 1

Name: Westside Crossing
Location: 2265 Perry Boulevard NW
 Atlanta, GA 30318



Buyer: Greenleaf Capital
Seller: AKO Real Estate Group LLC
Sale Date: Sep-16
Sale Price: \$5,040,000

Financing: Conventional
Number of Units: 112
Year Built: 1965
Site: 4.8 Acres

Units of Comparison:

Effective Gross Income:	\$920,160
EGIM	5.5
Total Expenses:	\$560,000
Net Operating Income:	\$360,160
Net Operating Income per Unit:	\$3,216
Overall Rate with Reserves:	7.15%
Sale Price per Unit:	\$45,000

Comments:

Westside Crossing offers 112 one, two and three-bedroom units. The development was utilized as a rent comparable in our report. Sale price, date, and capitalization rate were verified by the buying broker, Trey Burgess with Lee & Associates. Novogradac estimated expenses to be \$5,000 per unit.

Verification: Costar, Broker, Public Record

Comparable Sale 2

Name: Moore's Mill Village
Location: 3453 Coronet Way NW
 Atlanta, Georgia 30318



Buyer: MSC Moores Mill II LLC
Seller: 2453 Coronet LLC
Sale Date: Jan-16
Sale Price: \$10,400,000

Financing: Conventional
Number of Units: 172
Year Built: 1965
Site: 7.1 Acres

Units of Comparison:

Effective Gross Income:	\$1,469,500
EGIM	7.1
Total Expenses:	\$845,500
Net Operating Income:	\$624,000
Net Operating Income per Unit:	\$3,628
Overall Rate with Reserves:	6.00%
Sale Price per Unit:	\$60,465

Comments:

Moore's Mill Village offers 172 one, two and three-bedroom units. The development was reportedly 95 percent occupied at the time of sale. All information was confirmed by the buying broker, Chandler Brown of Greystone Brown Real Estate.

Verification: Costar, Broker, Public Record

Comparable Sale 3

Name: Woodland View
 Location: 1195 NE Woodland Avenue
 Atlanta, GA 30324



Buyer: 300 Woodland LLC
 Seller: 1195 Woodland Apartments LLC
 Sale Date: Jan-16
 Sale Price: \$3,400,000
 Financing: Conventional
 Number of Units: 54
 Year Built: 1967
 Site: **1.64** Acres

Units of Comparison:

Effective Gross Income:	\$521,690
EGIM	6.5
Total Expenses:	\$295,250
Net Operating Income:	\$226,440
Net Operating Income per Unit:	\$4,193
Overall Rate with Reserves:	6.66%
Sale Price per Unit:	\$62,963

Comments:

Woodland View offers 54 one and two-bedroom units. At the time of sale, it was 95 percent occupied. All information was confirmed with the listing broker, Tyler Averitt of Cushman and Wakefield.

Verification: Costar, Broker, Public Record

Comparable Sale 4

Name: The Residences at City Center
 Location: 55 Maple Street NW
 Atlanta, Georgia 30314



Buyer: Domain Courtyard Apartments LLC
 Seller: Vine City Redevelopment Partners Ltd. LP
 Sale Date: Nov-15
 Sale Price: \$14,000,000
 Financing: Conventional
 Number of Units: 182
 Year Built: 1993
 Site: 7.33 Acres

Units of Comparison:

Effective Gross Income:	\$1,946,000
EGIM	7.2
Total Expenses:	\$910,000
Net Operating Income:	\$1,036,000
Net Operating Income per Unit:	\$5,692
Overall Rate with Reserves:	7.40%
Sale Price per Unit:	\$76,923

Comments:

The Residences at City Center offers 182 one, two, and three-bedroom units. Sale price, date, and NOI were verified by CoStar. Novogradac estimated expenses at \$5,000 per unit.

Verification: Public Record, CoStar

Comparable Sale 5

Name: Northside Plaza
 Location: 440 Markham Street SW
 Atlanta, Georgia 30313



Buyer: SE Realty Partners V LLC
 Seller: TAJ Atlanta LLC
 Sale Date: Jul-15
 Sale Price: \$9,700,000

Financing: Conventional
 Number of Units: 127
 Year Built: 1992
 Site: 2.23 Acres

Units of Comparison:

Effective Gross Income:	\$1,233,420
EGIM	7.9
Total Expenses:	\$635,000
Net Operating Income:	\$598,420
Net Operating Income per Unit:	\$4,712
Overall Rate with Reserves:	6.17%
Sale Price per Unit:	\$76,378

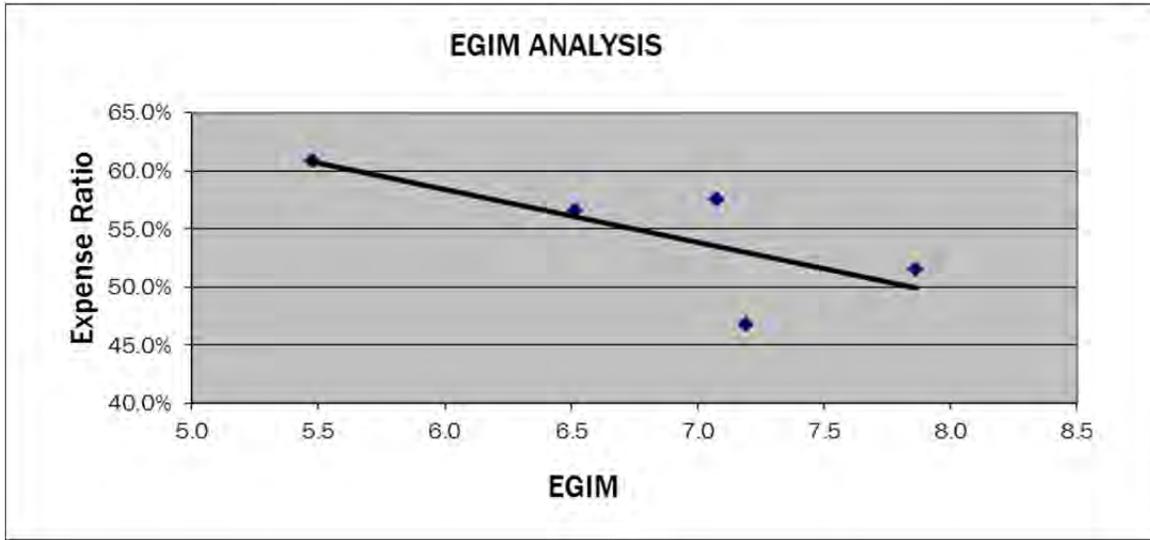
Comments:

This property consists of 127 one and two-bedroom, 111 of which are market rate while remaining operating a LIHTC units. The property features a fitness center, central laundry facilities, and a swimming pool. The details of this transaction were confirmed by CoStar. Novogradac estimated expenses at \$5,000 per unit.

Verification: CoStar, Public Record

EGIM ANALYSIS

We first estimate the Subject’s value using the EGIM analysis. The EGIM compares the ratios of sales price to the annual gross income for the property, less a deduction for vacancy and collection loss. A reconciled multiplier for the Subject is then used to convert the Subject’s anticipated effective gross income into an estimate of value.



EGIM ANALYSIS

	Sale Price	EGI	Expenses	Expense Ratio	EGIM
As Is Restricted	\$28,900,000	\$4,477,379	\$2,604,642	58.2%	6.5
As Renovated Restricted	\$39,500,000	\$5,004,914	\$2,460,234	49.2%	7.9
As Renovated Unrestricted	\$38,600,000	\$4,952,230	\$2,434,963	49.2%	7.8
Comparable #1	\$5,040,000	\$920,160	\$560,000	60.9%	5.5
Comparable #2	\$10,400,000	\$1,469,500	\$845,500	57.5%	7.1
Comparable #3	\$3,400,000	\$521,690	\$295,250	56.6%	6.5
Comparable #4	\$14,000,000	\$1,946,000	\$910,000	46.8%	7.2
Comparable #5	\$9,700,000	\$1,233,420	\$635,000	51.5%	7.9

We have estimated an EGIM of 6.5 for the as is scenario, 7.9 for the as renovated restricted scenario, and 7.9 for the as renovated unrestricted scenario. The Subject’s indicated value using the EGIM method is presented in the following table.

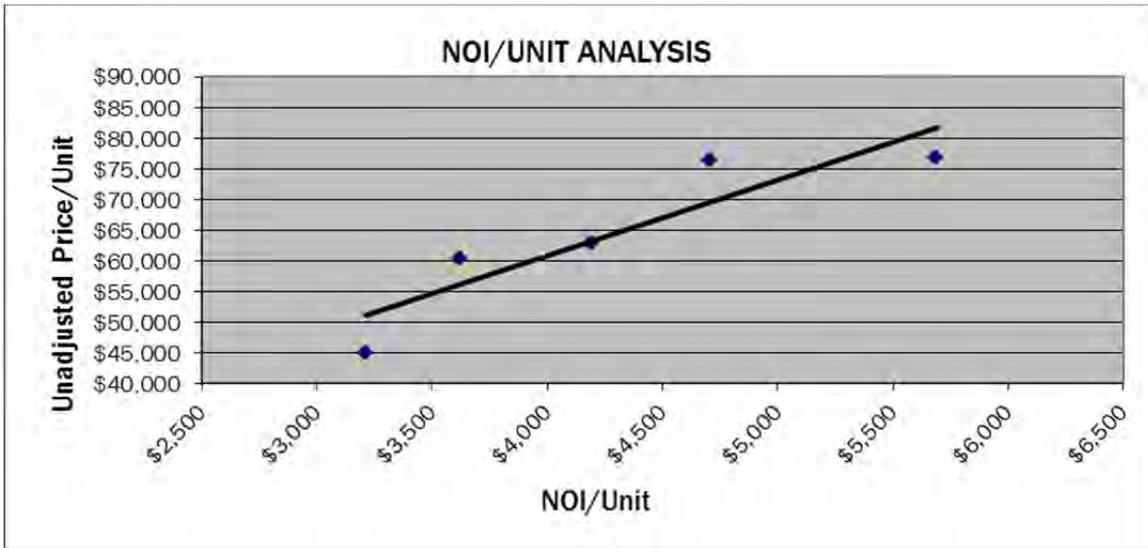
EGIM ANALYSIS - "AS COMPLETE AND STABILIZED"

Scenario	EGIM	Effective Gross Income	Indicated Value (Rounded)
As Is	6.5	\$4,477,379	\$28,900,000
As Renovated Restricted	7.9	\$5,004,914	\$39,500,000
As Renovated Unrestricted	7.8	\$4,952,230	\$38,600,000

NOI/UNIT ANALYSIS

The available sales data also permits the use of the NOI/Unit analysis. This NOI/Unit analysis examines the income potential of a property relative to the price paid per unit. The sales indicate that, in general, investors are willing to pay more for properties with greater income potential. Based on this premise, we are able to gauge the Subject's standing in our market survey group, thereby estimating a value on a price per unit applicable to the Subject. This analysis allows us to provide a quantitative adjustment process and avoids qualitative, speculative adjustments.

To estimate an appropriate price/unit for the Subject, we examined the change in NOI/Unit and how it affects the price/unit. By determining the percent variance of the comparable properties NOI/Unit to the Subject, we determine an adjusted price/unit for the Subject. As the graph illustrates there is a direct relationship between the NOI and the sale price of the comparable properties.



The tables below summarize the calculated adjustment factors and the indicated adjusted prices.

NOI/UNIT ANALYSIS

As Is

No.	Subject's Stabilized NOI/Unit	/	Sale's NOI/Unit	=	Adjustment Factor	x	Unadjusted Price/Unit	=	Adjusted Price/Unit
1	\$4,117	/	\$3,216	=	1.28	X	\$45,000	=	\$57,609
2	\$4,117	/	\$3,628	=	1.13	X	\$60,465	=	\$68,613
3	\$4,117	/	\$4,193	=	0.98	X	\$62,963	=	\$61,814
4	\$4,117	/	\$5,692	=	0.72	X	\$76,923	=	\$55,632
5	\$4,117	/	<u>\$4,712</u>	=	<u>0.87</u>	X	<u>\$76,378</u>	=	<u>\$66,730</u>
			\$4,288		1.00		\$64,346		\$62,080

NOI/UNIT ANALYSIS

As Renovated Restricted

No.	Subject's Stabilized NOI/Unit	/	Sale's NOI/Unit	=	Adjustment Factor	x	Unadjusted Price/Unit	=	Adjusted Price/Unit
1	\$5,584	/	\$3,216	=	1.74	X	\$45,000	=	\$78,140
2	\$5,584	/	\$3,628	=	1.54	X	\$60,465	=	\$93,065
3	\$5,584	/	\$4,193	=	1.33	X	\$62,963	=	\$83,842
4	\$5,584	/	\$5,692	=	0.98	X	\$76,923	=	\$75,458
5	\$5,584	/	<u>\$4,712</u>	=	<u>1.19</u>	X	<u>\$76,378</u>	=	<u>\$90,512</u>
			\$4,288		1.35		\$64,346		\$84,203

NOI/UNIT ANALYSIS

As Renovated Unrestricted

No.	Subject's Stabilized NOI/Unit	/	Sale's NOI/Unit	=	Adjustment Factor	x	Unadjusted Price/Unit	=	Adjusted Price/Unit
1	\$5,524	/	\$3,216	=	1.72	X	\$45,000	=	\$77,302
2	\$5,524	/	\$3,628	=	1.52	X	\$60,465	=	\$92,068
3	\$5,524	/	\$4,193	=	1.32	X	\$62,963	=	\$82,944
4	\$5,524	/	\$5,692	=	0.97	X	\$76,923	=	\$74,649
5	\$5,524	/	<u>\$4,712</u>	=	<u>1.17</u>	X	<u>\$76,378</u>	=	<u>\$89,541</u>
			\$4,288		1.34		\$64,346		\$83,301

Comparable Sale 1, 2, and 3 were constructed between 1965 and 1967 and will be slightly inferior to the proposed Subject in terms of age and condition. Sale 4 and 5 were constructed between 1992 and 1993 and will be most similar to the Subject in terms of age and condition. Sales 1 and 2 are the most similar to the Subject in terms of location. Based upon the comparable properties, we have concluded to a price per unit within the middle of the range. Value indications via the NOI per unit analysis are summarized below.

NOI/UNIT ANALYSIS - "AS COMPLETE AND STABILIZED"

Scenario	Number of Units	Price per unit	Indicated Value (Rounded)
As Is*	458	\$63,000	\$28,900,000
As Renovated Restricted*	458	\$86,000	\$39,400,000
As Renovated Unrestricted	458	\$85,000	\$38,900,000

*Assumes Section 8 contract rents are increased to achievable market rents.

Conclusion

The Subject’s prospective market value of the real estate assuming the proposed rents “As Is”, via the Sales Comparison Approach, as of September 14, 2017, is:

TWENTY-EIGHT MILLION NINE HUNDRED THOUSAND DOLLARS
(\$28,900,000)

The Subject’s prospective market value of the real estate assuming the achievable restricted rents “As Complete and Stabilized”, via the Sales Comparison Approach, on April 2019, as of September 14, 2017, is:

THIRTY-NINE MILLION FOUR HUNDRED THOUSAND DOLLARS
(\$39,400,000)

The Subject’s hypothetical market value of the real estate assuming the achievable unrestricted rents “As Complete and Stabilized”, via the Sales Comparison Approach, on April 2019, as of September 14, 2017, is:

THIRTY-EIGHT MILLION NINE HUNDRED THOUSAND DOLLARS
(\$38,900,000)

Please refer to the assumptions and limiting conditions regarding the restricted valuation and hypothetical conditions.

XI. RECONCILIATION

RECONCILIATION

We were asked to provide an estimate of the Subject’s “as is” value. We considered the traditional approaches in the estimation of the Subject’s value. The resulting value estimates are presented following:

VALUE OF UNDERLYING LAND			
Scenario	Units	Price Per Unit	Indicated Value (Rounded)
Land Value	544.95	\$4,750	\$2,590,000
DIRECT CAPITALIZATION ANALYSIS - "AS IS"			
Scenario	Cap Rate	Net Operating Income	Indicated Value (Rounded)
As Is	6.5%	\$1,885,487	\$29,000,000
DIRECT CAPITALIZATION ANALYSIS - "AS COMPLETE AND STABILIZED"			
Scenario	Cap Rate	Net Operating Income	Indicated Value (Rounded)
As Renovated Restricted*	6.5%	\$2,557,430	\$39,300,000
As Renovated Unrestricted	6.5%	\$2,530,017	\$38,900,000
EGIM ANALYSIS - "AS COMPLETE AND STABILIZED"			
Scenario	EGIM	Effective Gross Income	Indicated Value (Rounded)
As Is	6.5	\$4,477,379	\$28,900,000
As Renovated Restricted*	7.9	\$5,004,914	\$39,500,000
As Renovated Unrestricted	7.8	\$4,952,230	\$38,600,000
NOI/UNIT ANALYSIS - "AS COMPLETE AND STABILIZED"			
Scenario	Number of Units	Price per unit	Indicated Value (Rounded)
As Is	458	\$63,000	\$28,900,000
As Renovated Restricted*	458	\$86,000	\$39,400,000
As Renovated Unrestricted	458	\$85,000	\$38,900,000
VALUE AT LOAN MATURITY - RESTRICTED			
	Year	Indicated Value (Rounded)	
Restricted	30 years	\$42,100,000	
VALUE AT LOAN MATURITY - UNRESTRICTED			
	Year	Indicated Value (Rounded)	
Unrestricted	30 years	\$41,600,000	
TAX CREDIT VALUATION			
	Credit Amount	Price Per Credit	Indicated Value (Rounded)
Federal LIHTC	\$24,520,165	0.98	\$24,030,000
State LIHTC	\$14,511,934	0.58	\$8,420,000

The value indicated by the income capitalization approach is a reflection of a prudent investor’s analysis of an income producing property. In this approach, income is analyzed in terms of quantity, quality, and durability. Due to the fact that the Subject is income producing in nature, this approach is the most applicable method of valuing the Subject property. Furthermore, when valuing the intangible items it is the only method of valuation considered.

The sales comparison approach reflects an estimate of value as indicated by the sales market. In this approach, we searched the local market for transfers of similar type properties. These transfers were analyzed for comparative units of value based upon the most appropriate indices (i.e. \$/Unit, OAR, etc.). Our search revealed several sales over the past two years. While there was substantial information available on each sale, the sales varied in terms of location, quality of income stream, condition, etc. As a result, the appraisers used both an EGIM and a sales price/unit analysis. These analyses provide a good indication of the Subject’s market value.

The cost approach is, on occasion, one of the main steps of the appraisal process. The value indicated by this approach is derived by first estimating the value of the land. Next, the replacement cost of the improvements, less depreciation from all causes is added to the land value. In essence, value by this approach consists of land value plus the depreciated value of the improvements. As discussed, this method was not relied upon due to a lack of accurate cost data, the difficulty in estimating accrued depreciation and the fact that most market participants do not place any reliance on this approach for properties of this age. However, we have provided an indication of land value as if vacant.

In the final analysis, the appraisers have considered the influence of the three approaches in relation to one another and in relation to the Subject. The Subject is an income producing property, and a prudent investor would be more interested in the value indication derived using the income approach.

As a result of our investigation and analysis, it is our opinion that, subject to the limiting conditions and assumptions contained herein, the estimated market value of the fee simple interest in the Subject “as if vacant and encumbered” (land value), free and clear of financing, as of September 14, 2017, is:

TWO MILLION FIVE HUNDRED NINETY THOUSAND DOLLARS
(\$2,590,000)

The Subject’s fee simple market value assuming current contract rents “As Is”, as of September 14, 2017 is:

TWENTY-NINE MILLION DOLLARS
(\$29,000,000)

The Subject’s prospective fee simple market value of the real estate assuming restricted rents “As Proposed”, on April 2019, as of September 14, 2017 is:

THIRTY-NINE MILLION THREE HUNDRED THOUSAND DOLLARS
(\$39,300,000)

The Subject’s hypothetical leased fee market value of the real estate assuming unrestricted rents “As Proposed”, on April 2019, as of September 14, 2017 is:

THIRTY-EIGHT MILLION NINE HUNDRED THOUSAND DOLLARS
(\$38,900,000)

The prospective market value at 30 years (loan maturity) of the Subject’s fee simple interest, subject to the rental restrictions in the year 2047, as of September 14, 2017, is:

FORTY-TWO MILLION ONE HUNDRED THOUSAND DOLLARS
(\$42,100,000)

The hypothetical prospective market value at 30 years (loan maturity) of the Subject’s fee simple interest, as an unrestricted property in the year 2047, as of September 14, 2017, is:

FORTY-ONE MILLION SIX HUNDRED THOUSAND DOLLARS
(\$41,600,000)

Please refer to the assumptions and limiting conditions regarding the valuation conclusions and hypothetical conditions.

The HUD contract rents are below market rents for the Subject as is and as renovated. As such, a rent increase based upon the Rent Comparability Study (RCS) would suggest increases are possible. It is a specific extraordinary assumption of this report that an increase in Contract Rents will occur and, as such, we are utilizing achievable market rents in the determination of potential gross income for the property's Section 8 units. This is considered reasonable based on HUD regulations and the expectation of a typical purchaser.

Reasonable Exposure Time:

Statement 6, Appraisal Standards to USPAP notes that reasonable exposure time is one of a series of conditions in most market value definitions. Exposure time is always presumed to proceed the effective date of the appraisal.

It is defined as the “estimated length of time the property interests appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market.” Based on our read of the market, historical information provided by the *PwC Investor Survey* and recent sales of apartment product, an exposure time of nine-to-twelve months appears adequate.

ADDENDUM A

Assumptions and Limiting Conditions, Certification

ASSUMPTIONS AND LIMITING CONDITIONS

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the appraiser has relied extensively upon such data in the formulation of all analyses.
2. The legal description as supplied by the client is assumed to be correct and the author assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.
3. All encumbrances, including mortgages, liens, leases, and servitudes, were disregarded in this valuation unless specified in the report. It was recognized, however, that the typical purchaser would likely take advantage of the best available financing, and the effects of such financing on property value were considered.
4. All information contained in the report which others furnished was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.
5. The report was made assuming responsible ownership and capable management of the property.
6. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.
7. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.
8. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors.
9. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the appraiser did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.
10. Any distribution of total property value between land and improvements applies only under the existing or specified program of property utilization. Separate valuations for land and buildings must not be used in conjunction with any other study or appraisal and are invalid if so used.

11. A valuation estimate for a property is made as of a certain day. Due to the principles of change and anticipation the value estimate is only valid as of the date of valuation. The real estate market is non-static and change and market anticipation is analyzed as of a specific date in time and is only valid as of the specified date.
12. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to value conclusions, the identity of the author or the firm with which he or she is connected. Neither all nor any part of the report, or copy thereof shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication without the prior written consent and approval of the appraiser. Nor shall the appraiser, firm, or professional organizations of which the appraiser is a member be identified without written consent of the appraiser.
13. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional appraisal organization with which the appraiser is affiliated: specifically, the Appraisal Institute.
14. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject property unless satisfactory additional arrangements are made prior to the need for such services.
15. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.
16. Opinions of value contained herein are estimates. There is no guarantee, written or implied, that the Subject property will sell or lease for the indicated amounts.
17. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
18. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
19. On all appraisals, subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusions are contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time. A final inspection and value estimate upon the completion of said improvements should be required.
20. All general codes, ordinances, regulations or statutes affecting the property have been and will be enforced and the property is not subject to flood plain or utility restrictions or moratoriums, except as reported to the appraiser and contained in this report.
21. The party for whom this report is prepared has reported to the appraiser there are no original existing condition or development plans that would subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.
22. Unless stated otherwise, no percolation tests have been performed on this property. In making the appraisal, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use, as detailed in this report.
23. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating

systems. The appraiser does not warrant the condition or adequacy of such systems.

24. No in-depth inspection of existing insulation was made. It is specifically assumed no Urea Formaldehyde Foam Insulation (UFFI), or any other product banned or discouraged by the Consumer Product Safety Commission has been introduced into the appraised property. The appraiser reserves the right to review and/or modify this appraisal if said insulation exists on the Subject property.

Acceptance of and/or use of this report constitute acceptance of all assumptions and the above conditions. Estimates presented in this report are not valid for syndication purposes.

CERTIFICATION

The undersigned hereby certify that, to the best of our 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 our personal, impartial, and unbiased professional analyses, opinions, conclusions, and recommendations;
- We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest with respect to the parties involved;
- We are concurrently preparing an application market study for the Subject. Other than the aforementioned project, 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;
- We have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment;
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results;
- 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;
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice;
- Brian Neukam has made a personal inspection of the Subject property and comparable market data. Matt Hummel provided significant professional assistance to the appraisers in the form of data collection and analysis. Rebecca S. Arthur has not personally inspected the Subject property, but have reviewed Subject and comparable market data incorporated in this report;
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. As of the date of this report, Rebecca S. Arthur, MAI has completed the continuing education program for Designated members of the Appraisal Institute.



Rebecca S. Arthur, MAI
Certified General Real Estate Appraiser



Brian Neukam
Certified General Real Estate Appraiser
GA License #329471
Expiration Date: 3/31/2018

ADDENDUM B

Qualifications of Consultants

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
REBECCA S. ARTHUR, MAI**

I. Education

University of Nebraska, Lincoln, Nebraska
Bachelor of Science in Business Administration – Finance

Appraisal Institute
Designated Member (MAI)

II. Licensing and Professional Affiliation

Member of Kansas Housing Association
Board of Directors 2017 - Present
Designated Member of the Appraisal Institute (MAI)
Kansas City Chapter of the Appraisal Institute Board of Directors – 2013 & 2014
Member of National Council of Housing Market Analysts (NCHMA)
Member of Commercial Real Estate Women (CREW) Network

State of Arkansas Certified General Real Estate Appraisal No. CG2682
State of Arizona Certified General Real Estate Appraisal No. 31992
State of California Certified General Real Estate Appraiser No. AG041010
State of Hawaii Certified General Real Estate Appraiser No. CGA-1047
State of Iowa Certified General Real Estate Appraiser No. CG03200
State of Indiana Certified General Real Estate Appraiser No. CG41300037
State of Kansas Certified General Real Estate Appraiser No. G-2153
State of Minnesota Certified General Real Estate Appraiser No. 40219655
State of Missouri Certified General Real Estate Appraiser No. 2004035401
State of Louisiana Certified General Real Estate Appraiser No. 4018
State of Texas Certified General Real Estate Appraiser No. TX-1338818-G

III. Professional Experience

Partner, Novogradac & Company LLP
Principal, Novogradac & Company LLP
Manager, Novogradac & Company LLP
Real Estate Analyst, Novogradac & Company LLP
Corporate Financial Analyst, Deloitte & Touche LLP

IV. Professional Training

Various Continuing Education Classes as required by licensing, 2016 & 2017
USPAP Update, January 2016
Forecasting Revenue, June 2015
Discounted Cash Flow Model, June 2015
Business Practices and Ethics, April 2015
HUD MAP Training – June 2013
The Appraiser as an Expert Witness: Preparation & Testimony, April 2013
How to Analyze and Value Income Properties, May 2011
Appraising Apartments – The Basics, May 2011
HUD MAP Third Party Tune-Up Workshop, September 2010

HUD MAP Third Party Valuation Training, June 2010
HUD LEAN Third Party Training, January 2010
National Uniform Standards of Professional Appraisal Practice, April 2010
MAI Comprehensive Four Part Exam, July 2008
Report Writing & Valuation Analysis, December 2006
Advanced Applications, October 2006
Highest and Best Use and Market Analysis, July 2005
HUD MAP – Valuation Advance MAP Training, April 2005
Advanced Sales Comparison and Cost Approaches, April 2005
Advanced Income Capitalization, October 2004
Basic Income Capitalization, September 2003
Appraisal Procedures, October 2002
Appraisal Principals, September 2001

V. Real Estate Assignments

A representative sample of Valuation or Consulting Engagements includes:

- In general, have managed and conducted numerous market analyses and appraisals for various types of commercial real estate since 2001, with an emphasis on multifamily housing and land.
- Have managed and conducted numerous market and feasibility studies for multifamily housing. Properties types include Section 42 Low Income Housing Tax Credit (LIHTC) Properties, Section 8, USDA and/or conventional. Local housing authorities, developers, syndicators, HUD and lenders have used these studies to assist in the financial underwriting and design of multifamily properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying, and overall market analysis. The Subjects include both new construction and rehabilitation properties in both rural and metro regions throughout the United States and its territories.
- Have managed and conducted numerous appraisals of multifamily housing. Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered LIHTC and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and PILOT agreements.
- Performed market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs, as well as the LIHTC PILOT Program.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA, and the developer in the underwriting process. Market studies are compliant to State, FannieMae, and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae and FreddieMac appraisals of affordable and market rate multi-family properties for DUS Lenders.
- Managed and Completed numerous Section 8 Rent Comparability Studies in accordance with

HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities.

- Managed and conducted various City and County-wide Housing Needs Assessments in order to determine the characteristics of existing housing, as well as determine the need for additional housing within designated areas.
- Performed numerous valuations of the General and/or Limited Partnership Interest in a real estate transaction, as well as LIHTC Year 15 valuation analysis.

VI. Speaking Engagements

A representative sample of industry speaking engagements follows:

- Institute for Professional Education and Development (IPED): Tax Credit Seminars
- Institute for Responsible Housing Preservation (IRHP): Annual Meetings
- Midwest FHA Lenders Conference: Annual Meetings
- Southwest FHA Mortgage Association Lenders Conference: Annual Meetings
- National Council of Housing Market Analysts (NCHMA): Seminars and Workshops
- National Council of State Housing Agencies: Housing Credit Connect Conferences
- National Leased Housing Association: Annual Meeting
- Nebraska's County Assessors: Annual Meeting
- Novogradac & Company LLP: LIHTC, Developer and Bond Conferences
- AHF Live! Affordable Housing Finance Magazine Annual Conference
- Kansas Housing Conference
- California Council for Affordable Housing (CCAH) Meetings

STATEMENT OF PROFESSIONAL QUALIFICATIONS

MATTHEW A. HUMMEL

I. EDUCATION

Rockhurst University – Kansas City, Missouri

Master of Business Administration - Concentration in Management and International, 2008

University of Missouri-Columbia

Bachelor of Business Administration - Finance and Banking, 2006

II. LICENSING AND PROFESSIONAL AFFILIATION

Appraisal Institute Candidate for Designation

State of Kansas Certified General Real Estate Appraiser No. G-2959
State of Washington Certified General Real Estate Appraiser No. 1102285
State of California Certified General Real Estate Appraiser No. 3002505
State of Missouri Certified General Real Estate Appraiser No. 2014030618
State of Texas Certified General Real Estate Appraiser No. TX1380146-G
State of New Mexico Certified General Real Estate Appraiser No. 03446-L
State of Michigan Certified General Real Estate Appraiser No. 201075419
State of Minnesota Certified General Real Estate Appraiser No. 40460257
State of Illinois Certified General Real Estate Appraiser No. 553.002534

III. PROFESSIONAL EXPERIENCE

Manager - Novogradac & Company LLP
Real Estate Analyst - Novogradac & Company LLP
Researcher - Novogradac & Company LLP
December 2010 to Present

Investor Reporting Analyst - KeyBank Real Estate Capital
Insurance Specialist - KeyBank Real Estate Capital
May 2009 to December 2010

IV. PROFESSIONAL TRAINING

Educational requirements successfully completed for the Appraisal Institute

- Basic Appraisal Principles - March 2012
- Basic Appraisal Procedures - December 2012
- Statistics, Modeling, and Finance - April 2013
- General Appraiser Market Analysis Highest and Best Use - April 2013
- National Uniform Standards of Professional Appraisal Practice - May 2013
- General Appraiser Sales Comparison Approach - June 2013
- General Appraiser Site Valuation and Cost Approach - July 2013
- General Report Writing and Case Studies - August 2013
- General Appraiser Income Approach - September 2013
- Commercial Appraisal Review - September 2013
- Expert Witness for Commercial Appraisers - October 2013
- Supervisor - Trainee Course - December 2014
- The Nuts and Bolts of Green Building - March 2015
- Even Odder - More Oddball Appraisal - March 2015
- Mortgage Fraud - April 2015
- 2014-2015 National USPAP Course - April 2015
- 2016-2017 National USPAP Course - March 2017

V. REAL ESTATE ASSIGNMENTS

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

- Prepared and managed market studies and appraisals for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.
- Prepared and managed Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed and have overseen numerous market study/appraisal assignments for USDA RD properties in several states in conjunction with acquisition/rehabilitation redevelopments. Documents are used by states, lenders, USDA, and the developer in the underwriting process. Market studies are compliant to State, lender, and USDA requirements. Appraisals are compliant to lender requirements and USDA HB-1-3560 Chapter 7 and Attachments
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.
- Performed and managed market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7/Appendix 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs.

VI. SPEAKING ENGAGEMENTS

- Novogradac LIHTC 101 Workshop
- Mississippi Housing Corporation Panel Speaker
- Indiana Housing Corporation Panel Speaker

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
BRIAN NEUKAM**

EDUCATION

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

State of Georgia Certified General Real Property Appraiser No. 329471

State of South Carolina Certified General Appraiser No. 7493

PROFESSIONAL TRAINING

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

EXPERIENCE

Novogradac & Company LLP, Manager, December 2016-present

Novogradac & Company LLP, Senior Real Estate Analyst, September 2015- December 2016

J Lawson & Associates, Associate Appraiser, October 2013- September 2015

Carr, Lawson, Cantrell, & Associates, Associate Appraiser, July 2007-October 2013

REAL ESTATE ASSIGNMENTS

A representative sample of due diligence, consulting or valuation assignments includes:

- Prepare market studies and appraisals throughout the U.S. for proposed and existing family and senior Low-Income Housing Tax Credit (LIHTC), market rate, HOME financed, USDA Rural Development, and HUD subsidized properties. Appraisal assignments involve determining the as is, as if complete, and as if complete and stabilized values.
- Conduct physical inspections of subject properties and comparables to determine condition and evaluate independent physical condition assessments.
- Performed valuations of a variety of commercial properties throughout the Southeast which included hotels, gas stations and convenience stores, churches, funeral homes, full service and fast-food restaurants, stand-alone retail, strip shopping centers, distribution warehouse and manufacturing facilities, cold storage facilities, residential and commercial zoned land, and residential subdivision lots. Intended uses included first mortgage, refinance, foreclosure/repossession (REO), and divorce.
- Employed discounted cash flow analysis (utilizing Argus or Excel) to value income-producing properties and prepare or analyze cash flow forecasts.
- Reviewed and analyzed real estate leases, including identifying critical lease data such as commencement/expiration dates, various lease option types, rent and other income, repair and maintenance obligations, Common Area Maintenance (CAM), taxes, insurance, and other important lease clauses.

ADDENDUM C

Subject Photos

Subject Photos



Subject signage on MLK Dr. SW



View of the Subject



View of the Subject



View of the Subject



View of the Subject



View of the Subject



View of the Subject



View of the Subject



Parking area



View of the Subject



View of the Daycare



View of gated entry



Leasing office



Leasing office



Kitchen



Bathroom



Living Room



Hallway



Bathroom



Bedroom



Bedroom



Bedroom closet



Living room



Bedroom



Kitchen



Bedroom



Bedroom closet



Bedroom



Bathroom



View of playground



Typical single-family home to the north



Typical single-family home to the north



View of recreation center to the west



View of recreation center to the west



View of Abbey Ridge Apartments to the south



View of Abbey Ridge Apartments to the south



View of typical commercial to the southeast



View of typical commercial to the southeast



View of typical commercial to the southeast



View of typical commercial to the southeast



View northwest along M.L.K. Jr. SW



View southeast along M.L.K. Jr. SW

ADDENDUM D

Rent Roll

Affordable Rent Roll with Lease Charges
 Property: Allen Temple Apartments (av)
 As Of Date: 05/03/2017
 Balance Month: 05/2017

Unit	Unit Type	Sq Ft	Unit/Lease Status	Resident	Name	Market Charge Rent Code	Amount	U.R. Amount	Resident Deposit	Lease From	Lease Expiration	Move In Date	Move Out Date	Balance
Allen Temple Apartments (av)														
Current/Notice Residents														
001	av-d	734.00	Occupied No Notice	10015096	Turner, Tashunna	783.00 rent hap	0.00 901.00	118.00	309.00	4/1/2016	3/31/2017	4/23/2015		1,151.00
						Total	901.00							
002	av-d	734.00	Occupied No Notice	10004368	White, Mardessa	783.00 rent hap	0.00 901.00	118.00	85.00	3/5/2016	3/31/2017	8/28/2016		908.00
						Total	901.00							
003	av-d	734.00	Occupied No Notice	av030	Ellis, Betty	783.00 rent hap	73.00 710.00	0.00	156.00	3/1/2016	2/28/2017	3/1/2014		850.00
						Total	783.00							
004	av-d	734.00	Occupied No Notice	10000628	Lyons, Samuel	783.00 rent hap	68.00 715.00	0.00	171.00	4/7/2006	4/30/2007	4/7/2006		693.00
						Total	783.00							
005	av-d	734.00	Vacant Unrented Not Ready	VACANT	VACANT	783.00	0.00	0.00	0.00					0.00
						Total	0.00							
007	av-d	734.00	Occupied No Notice	10014054	Nettles, Christina	783.00 rent hap	0.00 893.00	110.00	130.00	7/22/2014	7/31/2015	7/22/2014		1,025.00
						Total	893.00							
008	av-d	734.00	Occupied No Notice	av008	Curry, Rekenya	783.00 rent hap	650.00 133.00	0.00	50.00	6/1/2006	6/30/2007	6/16/2003		679.00
						Total	783.00							
009	av-d	734.00	Occupied No Notice	av009	Baker, Linda	783.00 rent hap	0.00 796.00	13.00	135.00	1/1/2009	1/31/2010	1/16/2004		790.00
						Total	796.00							
010	av-d	734.00	Occupied No Notice	10000208	Smith, Babby	783.00 rent hap	0.00 896.00	113.00	50.00	10/1/2009	10/31/2010	10/4/2005		903.00
						Total	896.00							
011	av-d	734.00	Occupied No Notice	10010337	Jones, Sherdeira	783.00 rent hap	0.00 901.00	118.00	224.00	4/1/2016	3/31/2017	4/20/2012		936.00
						Total	901.00							
012	av-d	734.00	Occupied No Notice	10005488	Smith, Deneen	783.00 rent hap	338.00 445.00	0.00	50.00	4/1/2016	3/31/2017	4/19/2013		3,042.00
						Total	783.00							
013	av-d	734.00	Occupied No Notice	av013	Gamble, Lee	783.00 rent hap	194.00 589.00	0.00	283.00	1/1/2015	12/31/2015	1/16/2004		783.00
						Total	783.00							
014	av-d	734.00	Occupied No Notice	10012728	Edwards, Dwantavia	783.00 rent hap	155.00 628.00	0.00	318.00	12/1/2015	11/30/2016	12/2/2014		777.00
						Total	783.00							
015	av-d	734.00	Occupied No Notice	10009620	Brown, Nicole	783.00 rent hap	113.00 670.00	0.00	60.00	9/30/2011	9/30/2012	9/30/2011		783.00
						Total	670.00							

Affordable Rent Roll with Lease Charges
 Property: Allen Temple Apartments (av)
 As Of Date: 05/03/2017
 Balance Month: 05/2017

Unit	Unit Type	Sq Ft	Unit/Lease Status	Resident	Name	Market Charge	Amount	U.R. Amount	Resident Deposit	Lease From	Lease Expiration	Move In Date	Move Out Date	Balance
016	av-d	734.00	Occupied No Notice	10011818	Campbell, Tammy	783.00 rent hap	138.00 645.00	0.00	317.00	5/22/2013	5/31/2014	5/22/2013		682.00
						Total	783.00							
017	av-d	734.00	Occupied No Notice	10006521	Martelly, Melissa	783.00 rent hap	0.00 828.00	45.00	132.00	12/1/2015	11/30/2016	7/12/2013		835.00
						Total	828.00							
018	av-d	734.00	Occupied No Notice	av018	Jackson, Tyeshia	783.00 rent hap	354.00 429.00	0.00	267.00	4/1/2016	3/31/2017	4/14/2003		795.00
						Total	783.00							
019	av-d	734.00	Occupied No Notice	10009916	Copeland, Charraina	783.00 rent hap	54.00 729.00	0.00	66.00	1/1/2016	12/31/2016	1/10/2012		805.00
						Total	783.00							
020	av-d	734.00	Occupied No Notice	av020	Weems, DeAnthony	926.00	0.00	0.00	403.00	5/1/2016	4/30/2017	5/3/2003		856.00
						Total	0.00							
021	av-d	734.00	Occupied No Notice	10010815	Minter, Robin	783.00 rent hap	0.00 901.00	118.00	50.00	8/1/2015	7/31/2016	8/16/2012		1,437.00
						Total	901.00							
022	av-d	734.00	Vacant Unrented Not Ready	VACANT	VACANT	783.00	0.00	0.00	0.00					0.00
						Total	0.00							
023	av-d	734.00	Occupied No Notice	10007292	Crafton-Moore, Kimberely	926.00	0.00	125.00	126.00	5/28/2010	5/31/2011	5/28/2010		908.00
						Total	0.00							
024	av-d	734.00	Occupied No Notice	10011212	Madison, Shadonna	783.00 rent hap	0.00 873.00	90.00	479.00	11/1/2015	10/31/2016	11/30/2012		880.00
						Total	873.00							
025	av-d	734.00	Occupied No Notice	10003600	Jones, Thelma	783.00 rent hap	73.00 710.00	0.00	494.00	2/10/2012	1/31/2013	2/28/2008		822.00
						Total	783.00							
026	av-d	734.00	Occupied No Notice	10008815	Whibbey, Mark	926.00	0.00	79.00	188.00	3/2/2012	3/1/2013	3/22/2011		-1,559.00
						Total	0.00							
027	av-d	734.00	Occupied No Notice	av027	Gresham, Mignonne	783.00 rent hap	60.00 723.00	0.00	279.00	4/1/2016	3/31/2017	4/2/2003		852.00
						Total	783.00							
028	av-d	734.00	Occupied No Notice	av144	Banks, Gayle	783.00 rent hap	101.00 682.00	0.00	149.00	12/1/2015	11/30/2016	12/24/2002		1,427.00
						Total	783.00							
029	av-d	734.00	Occupied No Notice	10015555	Wilson, Tiarra	783.00 rent hap	159.00 624.00	0.00	225.00	8/1/2016	8/31/2016	8/11/2015		2,475.00
						Total	783.00							
030	av-d	734.00	Occupied No Notice	10016965	Collins, Jalecia	783.00 rent	0.00	76.00	93.00	7/15/2016	7/31/2017	7/15/2016		840.00

Affordable Rent Roll with Lease Charges
 Property: Allen Temple Apartments (av)
 As Of Date: 05/03/2017
 Balance Month: 05/2017

Unit	Unit Type	Unit Sq Ft	Unit/Lease Status	Resident	Name	Market Charge Rent Code	Amount	U.R. Amount	Resident Deposit	Lease From	Lease Expiration	Move In Date	Move Out Date	Balance
						hap	859.00							
						Total	859.00							
031	av-d	734.00	Occupied No Notice	10003257	Westbrooks, Annette	783.00 rent	0.00	83.00	113.00	11/1/2009	11/30/2010	11/20/2007		873.00
						hap	866.00							
						Total	866.00							
032	av-d	734.00	Occupied No Notice	av032	Edness, Tamajjan	783.00 rent	68.00	0.00	159.00	5/1/2010	5/31/2011	5/27/2004		783.00
						hap	715.00							
						Total	783.00							
033	av-d	734.00	Occupied No Notice	10010570	Jackson, Deloris	783.00 rent	77.00	0.00	128.00	5/31/2014	5/31/2015	5/31/2014		666.00
						hap	706.00							
						Total	783.00							
034	av-d	734.00	Occupied No Notice	av268	Atkinson, Linda	783.00 rent	83.00	0.00	59.00	2/26/2016	2/28/2017	2/26/2016		726.00
						hap	700.00							
						Total	783.00							
035	av-d	734.00	Occupied No Notice	10004003	Davis, Beverly	783.00 rent	0.00	118.00	261.00	10/30/2015	10/31/2016	10/30/2015		1,229.29
						hap	901.00							
						Total	901.00							
036	av-d	734.00	Occupied No Notice	10002509	Hall, Sharon	926.00	0.00	0.00	50.00	3/29/2012	3/31/2013	6/13/2007		1,234.00
						Total	0.00							
037	av-d	734.00	Occupied No Notice	10001009	Ponder, Shaconna	783.00 rent	0.00	118.00	195.00	7/14/2006	7/31/2007	7/14/2006		882.00
						hap	901.00							
						Total	901.00							
038	av-d	734.00	Occupied No Notice	10017495	Rogers, Takeisha	783.00 rent	211.00	0.00	354.00	3/3/2017	3/31/2018	3/3/2017		2,130.00
						hap	572.00							
						Total	783.00							
039	av-d	734.00	Occupied No Notice	10007172	Parks, Quinteesha	926.00	0.00	0.00	50.00	4/23/2010	4/30/2011	4/23/2010		-135.00
						Total	0.00							
040	av-d	734.00	Occupied No Notice	10009427	Googer, Ozella	783.00 rent	263.00	0.00	370.00	1/24/2014	1/31/2015	1/24/2014		520.00
						hap	520.00							
						Total	783.00							
041	av-d	734.00	Occupied No Notice	10000238	Sims, Maryjan	783.00 rent	3.00	0.00	59.00	10/1/2015	9/30/2016	11/25/2014		3,299.00
						hap	780.00							
						Total	783.00							
042	av-d	734.00	Occupied No Notice	10008820	Elder, Carla	783.00 rent	0.00	34.00	98.00	3/23/2011	3/31/2012	3/23/2011		825.00
						hap	817.00							
						Total	817.00							
043	av-d	734.00	Vacant Unrented Not Ready	VACANT	VACANT	783.00	0.00	0.00	0.00					0.00
						Total	0.00							
044	av-d	734.00	Occupied No Notice	av044	Thomas, Rasheda	783.00 rent	0.00	110.00	59.00	6/30/2004	6/30/2005	7/7/2003		900.00
						hap	893.00							
						Total	893.00							

Affordable Rent Roll with Lease Charges
 Property: Allen Temple Apartments (av)
 As Of Date: 05/03/2017
 Balance Month: 05/2017

Unit	Unit Type	Sq Ft	Unit/Lease Status	Resident	Name	Market Charge Rent Code	Amount	U.R. Amount	Resident Deposit	Lease From	Lease Expiration	Move In Date	Move Out Date	Balance
045	av-d	734.00	Vacant Unrented Not Ready	VACANT	VACANT	783.00	0.00	0.00	0.00					0.00
							Total	0.00						
046	av-d	734.00	Occupied No Notice	10003659	Ladson, Keisha	926.00	0.00	0.00	50.00	3/1/2012	2/28/2013	3/14/2008		2,221.00
							Total	0.00						
047	av-d	734.00	Occupied No Notice	10000105	Gaines, Lateka	783.00 rent hap	742.00 41.00	0.00	210.00	4/27/2012	4/30/2013	4/8/2005		293.98
							Total	783.00						
048	av-d	734.00	Occupied No Notice	av296	Lester, Cassandra	783.00 rent hap	126.00 657.00	0.00	304.00	6/1/2010	6/30/2011	6/24/2004		788.00
							Total	783.00						
049	av-d	734.00	Occupied No Notice	10015437	Banks, Hydya	783.00 rent hap	0.00 848.00	65.00	267.00	7/1/2015	7/31/2016	7/1/2015		1,057.00
							Total	848.00						
050	av-d	734.00	Occupied No Notice	av050	Davis, Donnelle	783.00 rent hap	0.00 896.00	113.00	164.00	5/1/2010	4/30/2011	5/2/2003		906.00
							Total	896.00						
051	av-d	734.00	Occupied No Notice	10015778	Nix, Kenyatta	783.00 rent hap	426.00 357.00	0.00	209.00	9/1/2016	8/31/2016	9/21/2015		1,233.00
							Total	783.00						
052	av-d	734.00	Occupied No Notice	10016070	Jernigan, Nakisha	783.00 rent hap	89.00 694.00	0.00	249.00	2/5/2016	2/28/2017	2/5/2016		787.00
							Total	783.00						
053	av-d	734.00	Occupied No Notice	10009714	Stephens, Nicole	783.00 rent hap	0.00 875.00	92.00	259.00	11/1/2015	10/31/2016	11/4/2011		882.00
							Total	875.00						
054	av-d	734.00	Occupied No Notice	10008469	Shivers, Kimaria	783.00 rent hap	720.00 63.00	0.00	50.00	3/4/2016	3/31/2017	3/4/2016		3,289.83
							Total	783.00						
055	av-d	734.00	Occupied No Notice	10014877	McCuller, Trinesha	783.00 rent hap	171.00 612.00	0.00	50.00	3/27/2015	3/31/2016	3/27/2015		619.00
							Total	783.00						
056	av-d	734.00	Occupied No Notice	10013912	Fitzpatrick, Angela	783.00 rent hap	0.00 878.00	95.00	224.00	6/16/2014	6/30/2015	6/16/2014		1,053.00
							Total	878.00						
057	av-d	734.00	Occupied No Notice	10001631	Holt, Gwendolyn	783.00 rent hap	0.00 901.00	118.00	340.00	1/1/2016	12/31/2016	1/18/2007		908.00
							Total	901.00						
058	av-d	734.00	Vacant Unrented Not Ready	VACANT	VACANT	783.00	0.00	0.00	0.00					0.00
							Total	0.00						
059	av-d	734.00	Occupied No Notice	10007356	Brown, Michelle	783.00 rent	0.00	118.00	50.00	6/17/2010	6/30/2011	6/17/2010		708.00

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						hap	901.00							
						Total	901.00							
060	av-d	734.00	Occupied No Notice	10000835	McGee, Cynthia	783.00 rent	0.00	118.00	216.00	6/1/2009	6/30/2010	6/1/2006		294.00
						hap	901.00							
						Total	901.00							
061	av-d	734.00	Occupied No Notice	10012460	Byrd, Shontarian	783.00 rent	0.00	110.00	205.00	10/1/2015	9/30/2016	10/9/2013		991.00
						hap	893.00							
						Total	893.00							
062	av-d	734.00	Occupied No Notice	10015804	Nations, Shamon	783.00 rent	0.00	114.00	48.00	9/23/2015	9/30/2016	9/23/2015		897.00
						hap	897.00							
						Total	897.00							
063	av-d	734.00	Occupied No Notice	10003092	Willis, Kakenia	783.00 rent	232.00	0.00	370.00	10/1/2011	9/30/2012	10/15/2007		1,198.00
						hap	551.00							
						Total	783.00							
064	av-d	734.00	Occupied No Notice	10012080	Smith, Shantriva	783.00 rent	0.00	114.00	59.00	7/24/2013	8/31/2014	7/24/2013		1,390.00
						hap	897.00							
						Total	897.00							
065	av-d	734.00	Occupied No Notice	10005817	Howard, Erica	783.00 rent	0.00	92.00	66.00	7/13/2009	7/31/2010	7/13/2009		882.00
						hap	875.00							
						Total	875.00							
066	av-d	734.00	Occupied No Notice	av066	Cantrell, Nettie	783.00 rent	73.00	0.00	78.00	1/1/2016	12/31/2016	1/16/2004		850.00
						hap	710.00							
						Total	783.00							
067	av-d	734.00	Occupied No Notice	10010751	Williams, Brittany	783.00 rent	0.00	81.00	50.00	8/1/2015	7/31/2016	8/7/2012		982.00
						hap	864.00							
						Total	864.00							
068	av-d	734.00	Occupied No Notice	av068	Mason, Wonda	783.00 rent	0.00	100.00	156.00	4/1/2010	4/30/2011	4/30/2003		1,362.00
						hap	883.00							
						Total	883.00							
069	av-d	734.00	Occupied No Notice	av069	Johnson, Kristi	926.00	0.00	105.00	276.00	4/1/2016	3/31/2017	4/29/2003		-776.00
						Total	0.00							
070	av-d	734.00	Occupied No Notice	10008972	Vaughn, Danyell	783.00 rent	0.00	118.00	271.00	5/6/2011	5/31/2012	4/29/2011		908.00
						hap	901.00							
						Total	901.00							
071	av-d	734.00	Occupied No Notice	10017208	Wise, Aquaya	783.00 rent	0.00	118.00	248.00	9/2/2016	9/30/2017	9/2/2016		1,113.00
						hap	901.00							
						Total	901.00							
072	av-d	734.00	Occupied No Notice	10014835	Born, Santana	783.00 rent	268.00	0.00	59.00	2/1/2016	1/31/2017	2/27/2015		790.00
						hap	515.00							
						Total	783.00							
073	av-d	734.00	Occupied No Notice	10003427	Gibson, Christie	754.00 rent	0.00	125.00	283.00	3/9/2016	3/31/2017	3/9/2016		879.00

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						hap	879.00							
						Total	879.00							
074	av-d	734.00	Occupied No Notice	av074	Smith, Shelia	783.00 rent	0.00	91.00	52.00	1/1/2016	12/31/2016	1/16/2004		881.00
						hap	874.00							
						Total	874.00							
075	av-d	734.00	Occupied No Notice	10014740	McGill, Krystal	783.00 rent	0.00	118.00	25.00	2/1/2016	1/31/2017	2/6/2015		890.00
						hap	901.00							
						Total	901.00							
076	av-d	734.00	Occupied No Notice	av076	Murray, Angela	783.00 rent	0.00	118.00	234.00	5/31/2004	5/31/2005	6/6/2003		862.00
						hap	901.00							
						Total	901.00							
077	av-d	734.00	Occupied No Notice	10010362	Myers Porter, Andria	783.00 rent	0.00	118.00	326.00	4/1/2016	3/31/2017	4/26/2012		908.00
						hap	901.00							
						Total	901.00							
078	av-d	734.00	Occupied No Notice	10014961	Hurston, Myesha	926.00	0.00	0.00	318.00	3/1/2016	2/28/2017	3/27/2015		-1,598.00
						Total	0.00							
079	av-d	734.00	Occupied No Notice	10010399	Ware, Mercades	926.00	0.00	62.00	120.00	5/1/2016	4/30/2017	9/1/2016		2,674.00
						Total	0.00							
080	av-d	734.00	Occupied No Notice	10017227	King, Chasity	783.00 rent	0.00	107.00	278.00	8/31/2016	8/31/2017	8/31/2016		1,013.00
						hap	890.00							
						Total	890.00							
081	av-d	734.00	Occupied No Notice	10010732	Lawson, Cierra	783.00 rent	0.00	90.00	0.00	3/7/2016	3/31/2017	3/7/2016		870.00
						hap	873.00							
						Total	873.00							
083	av-d	734.00	Occupied No Notice	10015353	Huntley, Kimsharion	783.00 rent	0.00	110.00	303.00	6/19/2015	6/30/2016	6/19/2015		1,128.00
						hap	893.00							
						Total	893.00							
084	av-d	734.00	Occupied No Notice	10005899	Latimore, Ikeshia	783.00 rent	0.00	5.00	261.00	8/1/2015	7/31/2016	8/28/2009		944.00
						hap	788.00							
						Total	788.00							
085	av-d	734.00	Vacant Unrented Not Ready	VACANT	VACANT	783.00	0.00	0.00	0.00					0.00
						Total	0.00							
086	av-d	734.00	Occupied No Notice	av086	Lanes, Taqueta	783.00 rent	100.00	0.00	59.00	5/1/2013	4/30/2014	3/31/2004		937.00
						hap	683.00							
						Total	783.00							
087	av-d	734.00	Occupied No Notice	av087	Cooper, Meoarshi	783.00 rent	0.00	105.00	60.00	4/1/2009	4/30/2010	4/8/2003		1,003.00
						hap	888.00							
						Total	888.00							
088	av-d	734.00	Occupied No Notice	10012873	Calloway, Termesia	754.00 rent	0.00	125.00	59.00	1/1/2016	12/31/2016	1/24/2014		879.00
						hap	879.00							
						Total	879.00							

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089	av-d	734.00	Occupied No Notice	10013763	Latimore, Shankesha	783.00 rent hap	0.00 901.00	118.00	82.00	5/1/2014	5/31/2015	5/1/2014		900.00
						Total	901.00							
090	av-d	734.00	Occupied No Notice	10000166	Brooks, Corinthian	783.00 rent hap	111.00 672.00	0.00	59.00	8/1/2015	7/31/2016	8/26/2005		781.00
						Total	783.00							
091	av-d	734.00	Occupied No Notice	10011250	Pritchett, Christina	783.00 rent hap	0.00 901.00	118.00	50.00	12/1/2014	11/30/2015	12/8/2012		943.00
						Total	901.00							
092	av-d	734.00	Occupied No Notice	10014691	Banks, Minnaco	783.00 rent hap	0.00 901.00	118.00	25.00	2/12/2015	2/29/2016	2/12/2015		840.00
						Total	901.00							
093	av-d	734.00	Occupied No Notice	10016675	Brock, Santianna	783.00 rent hap	0.00 890.00	107.00	36.00	4/22/2016	4/30/2017	4/22/2016		897.00
						Total	890.00							
094	av-d	734.00	Occupied No Notice	10006817	Plant, Alekia	783.00 rent hap	245.00 538.00	0.00	59.00	1/1/2015	12/31/2015	1/15/2010		236.00
						Total	783.00							
095	av-d	734.00	Occupied No Notice	10012703	Banks, Kenyatta	783.00 rent hap	53.00 730.00	0.00	216.00	12/1/2015	11/30/2016	12/4/2013		804.00
						Total	783.00							
096	av-d	734.00	Occupied No Notice	av096	Jackson, Phyllis	783.00 rent hap	0.00 881.00	98.00	130.00	2/1/2006	2/28/2007	2/3/2003		895.00
						Total	881.00							
097	av-d	734.00	Occupied No Notice	10012910	Ballard, Katie	783.00 rent hap	0.00 901.00	118.00	50.00	2/3/2014	2/28/2015	2/3/2014		901.00
						Total	901.00							
098	av-d	734.00	Occupied No Notice	av098	Harris, Ronda	783.00 rent hap	0.00 866.00	83.00	60.00	1/1/2016	12/31/2016	1/27/2003		872.00
						Total	866.00							
099	av-d	734.00	Occupied No Notice	10013541	Poole, Quinthella	783.00 rent hap	84.00 699.00	0.00	302.00	4/1/2016	3/31/2017	4/3/2014		780.00
						Total	783.00							
100	av-d	734.00	Occupied No Notice	10012875	Fowler, Chassidy	783.00 rent hap	0.00 901.00	118.00	50.00	1/1/2016	12/31/2016	1/24/2014		908.00
						Total	901.00							
101	av-d	734.00	Occupied No Notice	10003603	Allen, Kenyatta	783.00 rent hap	205.00 578.00	0.00	216.00	2/1/2016	1/31/2017	2/29/2008		1,717.90
						Total	783.00							
102	av-d	734.00	Occupied No Notice	10017509	McCuller, Keiara	783.00 rent hap	216.00 567.00	0.00	258.00	3/3/2017	3/31/2018	3/3/2017		2,424.00
						Total	567.00							

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103	av-d	734.00	Occupied No Notice	10015803	Storey, Alicia	783.00 rent hap	343.00 440.00	0.00	467.00	10/1/2015	10/31/2016	10/1/2015		444.00
						Total	783.00							
104	av-d	734.00	Occupied No Notice	10009821	Warren, Quynecia	783.00 rent hap	59.00 724.00	0.00	220.00	12/13/2014	12/31/2014	12/13/2014		718.00
						Total	783.00							
105	av-d	734.00	Occupied No Notice	10015289	Callaway, Keturrah	783.00 rent hap	0.00 893.00	110.00	33.00	6/12/2015	6/30/2016	6/12/2015		925.00
						Total	893.00							
106	av-d	734.00	Occupied No Notice	10012105	Ellis, Aquicia	783.00 rent hap	0.00 901.00	118.00	50.00	7/1/2015	6/30/2016	7/26/2013		1,058.00
						Total	901.00							
107	av-d	734.00	Occupied No Notice	10015114	Greer, Wyshica	926.00	0.00	125.00	25.00	5/1/2016	4/30/2017	5/6/2015		908.00
						Total	0.00							
108	av-d	734.00	Occupied No Notice	10011249	Favors, Rashawn	783.00 rent hap	0.00 901.00	118.00	299.00	12/1/2015	11/30/2016	12/7/2012		976.00
						Total	901.00							
109	av-d	734.00	Occupied No Notice	10009774	Gibson, Sharian	783.00 rent hap	0.00 866.00	83.00	296.00	11/18/2011	11/30/2012	11/18/2011		978.00
						Total	866.00							
110	av-d	734.00	Occupied No Notice	10000618	Verdell, April	783.00 rent hap	90.00 693.00	0.00	340.00	4/1/2010	4/30/2011	4/5/2006		848.00
						Total	783.00							
111	av-d	734.00	Occupied No Notice	10015125	Wilson, Tiffany	783.00 rent hap	196.00 587.00	0.00	48.00	5/1/2015	5/31/2016	5/1/2015		1,724.00
						Total	783.00							
112	av-d	734.00	Occupied No Notice	10010758	Colbert, Krystal	783.00 rent hap	261.00 522.00	0.00	50.00	4/24/2014	4/30/2015	4/24/2014		858.00
						Total	783.00							
113	av-d	734.00	Occupied No Notice	10014784	Walker, Vivian	926.00	0.00	0.00	143.00	2/1/2016	1/31/2017	2/13/2015		1,301.00
						Total	0.00							
114	av-d	734.00	Occupied No Notice	10008973	Billinger, Lakisha	783.00 rent hap	195.00 588.00	0.00	287.00	4/29/2011	3/31/2012	4/29/2011		875.00
						Total	783.00							
115	av-d	734.00	Occupied No Notice	10017248	Ervin, Mary	783.00 rent hap	81.00 702.00	0.00	224.00	9/16/2016	9/30/2017	9/16/2016		736.00
						Total	783.00							
116	av-d	734.00	Occupied No Notice	10013276	Sims, Tiara	926.00	0.00	84.00	57.00	3/1/2016	2/28/2017	3/17/2014		892.00
						Total	0.00							

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117	av-d	734.00	Vacant Unrented Not Ready	VACANT	VACANT	783.00		0.00	0.00	0.00					0.00
						Total		0.00							
118	av-d	734.00	Occupied No Notice	10012233	Vontress, Tatianna	783.00	rent hap	0.00 901.00	118.00	301.00	8/22/2013	8/31/2014	8/22/2013		933.00
						Total		901.00							
119	av-d	734.00	Occupied No Notice	10014037	Thompson, Tatianna	783.00	rent hap	0.00 901.00	118.00	50.00	7/29/2014	7/31/2015	7/29/2014		933.00
						Total		901.00							
120	av-d	734.00	Occupied No Notice	10013750	Holt, Timneisha	783.00	rent hap	0.00 901.00	118.00	50.00	5/1/2016	4/30/2017	11/25/2014		933.00
						Total		901.00							
121	av-d	734.00	Occupied No Notice	10012630	Googer, Kionna	783.00	rent hap	228.00 555.00	0.00	50.00	11/1/2015	10/31/2016	11/14/2013		1,892.00
						Total		783.00							
122	av-d	734.00	Occupied No Notice	10015142	Wright, Lametra	783.00	rent hap	167.00 616.00	0.00	63.00	5/7/2015	5/31/2016	5/7/2015		648.00
						Total		783.00							
123	av-d	734.00	Occupied No Notice	10012726	Campbell, Alexis	783.00	rent hap	0.00 901.00	118.00	74.00	12/1/2015	11/30/2016	12/10/2013		933.00
						Total		901.00							
124	av-d	734.00	Vacant Rented Not Ready	VACANT	VACANT	783.00		0.00	0.00	0.00					0.00
						Total		0.00							
125	av-d	734.00	Occupied No Notice	10017216	Tucker, Monique	783.00	rent hap	0.00 901.00	118.00	281.00	9/2/2016	9/30/2017	9/2/2016		906.00
						Total		901.00							
126	av-d	734.00	Occupied No Notice	10002507	Anderson, Ivory	783.00	rent hap	134.00 649.00	0.00	250.00	6/1/2009	6/30/2010	6/14/2007		783.00
						Total		783.00							
127	av-d	734.00	Occupied No Notice	10014406	Smith, Adrienne	783.00	rent hap	0.00 856.00	73.00	70.00	10/2/2016	10/31/2017	10/2/2016		863.00
						Total		856.00							
128	av-d	734.00	Vacant Unrented Not Ready	VACANT	VACANT	783.00		0.00	0.00	0.00					0.00
						Total		0.00							
129	av-d	734.00	Occupied No Notice	10017200	Sharp, Bree	783.00	rent hap	242.00 541.00	0.00	385.00	9/2/2016	9/30/2017	9/2/2016		847.00
						Total		783.00							
130	av-d	734.00	Occupied No Notice	10015540	Holt, Tierra	783.00	rent hap	0.00 816.00	33.00	99.00	10/7/2016	10/31/2017	10/7/2016		893.00
						Total		816.00							
131	av-d	734.00	Occupied No Notice	10000702	Dinwiddie, Daisy	783.00	rent hap	66.00 717.00	0.00	110.00	5/1/2011	4/30/2012	5/19/2006		787.00
						Total		717.00							

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						Total	783.00							
132	av-e	833.00	Occupied No Notice	10003793	Monts, Stephanie	833.00 rent hap	0.00 976.00	143.00	101.00	4/1/2010	4/30/2011	4/25/2008		998.00
						Total	976.00							
133	av-e	833.00	Occupied No Notice	10015300	Sissuh, Abenaa	833.00 rent hap	0.00 967.00	134.00	324.00	6/5/2015	6/30/2016	6/5/2015		989.00
						Total	967.00							
134	av-e	833.00	Occupied No Notice	10017517	Kemp, Alicia	833.00 rent hap	294.00 539.00	0.00	332.00	12/2/2016	12/31/2017	12/2/2016		1,288.00
						Total	833.00							
135	av-e	833.00	Occupied No Notice	10009955	Marshall, Valeria	833.00 rent hap	352.00 481.00	0.00	287.00	1/1/2013	12/31/2013	1/24/2012		364.00
						Total	833.00							
136	av-e	833.00	Occupied No Notice	av136	Harris, Latonya	802.00 rent hap	0.00 972.00	170.00	60.00	12/1/2011	11/30/2012	12/26/2002		1,134.00
						Total	972.00							
137	av-e	833.00	Occupied No Notice	10009920	Copeland, Charlesia	833.00 rent hap	17.00 816.00	0.00	233.00	1/1/2016	12/31/2016	1/12/2012		801.78
						Total	833.00							
138	av-e	833.00	Occupied No Notice	av138	South, Antoinette	833.00 rent hap	0.00 987.00	154.00	71.00	12/1/2014	11/30/2015	12/27/2002		1,009.00
						Total	987.00							
139	av-e	833.00	Occupied No Notice	10016447	Cleckley, Quanesha	833.00 rent hap	65.00 768.00	0.00	244.00	3/18/2016	3/31/2017	3/18/2016		2,456.00
						Total	833.00							
140	av-e	833.00	Occupied No Notice	av140	Walker, Brittany	833.00 rent hap	415.00 418.00	0.00	243.00	1/1/2012	12/31/2012	1/13/2003		9,126.00
						Total	833.00							
141	av-e	833.00	Occupied No Notice	10012517	Moss, Presh	833.00 rent hap	0.00 970.00	137.00	82.00	10/1/2015	9/30/2016	10/18/2013		992.00
						Total	970.00							
142	av-e	833.00	Vacant Rented Ready	VACANT	VACANT	833.00	0.00	0.00	0.00					0.00
						Total	0.00							
143	av-e	833.00	Occupied No Notice	10017587	Smith, Tammy	833.00 rent hap	0.00 952.00	119.00	60.00	3/1/2017	2/28/2018	3/1/2017		952.00
						Total	952.00							
144	av-e	833.00	Occupied No Notice	10010343	Harshaw, Jewanta	833.00 rent hap	0.00 987.00	154.00	155.00	4/1/2016	3/31/2017	4/22/2012		3,413.00
						Total	987.00							
145	av-e	833.00	Occupied No Notice	10009203	Quintero, Crystal	833.00 rent hap	0.00 985.00	152.00	60.00	7/5/2011	7/31/2012	7/5/2011		995.00
						Total	985.00							

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						Total	985.00							
146	av-e	833.00	Occupied No Notice	av146	Hurston, Sabrina	833.00 rent hap	242.00 591.00	0.00	348.00	12/1/2008	12/31/2009	12/19/2002		1,140.00
						Total	833.00							
147	av-e	833.00	Occupied No Notice	10009610	Thomas, Courtney	833.00 rent hap	0.00 987.00	154.00	50.00	6/1/2016	6/30/2017	6/1/2016		1,374.70
						Total	987.00							
148	av-e	833.00	Occupied No Notice	10009353	Griffin, Delicah	833.00 rent hap	0.00 987.00	154.00	50.00	7/1/2015	6/30/2016	7/27/2011		1,146.00
						Total	987.00							
149	av-e	833.00	Occupied No Notice	10013887	Bass, Quovivian	1,012.00	0.00	176.00	329.00	6/1/2016	5/1/2017	6/4/2014		1,053.00
						Total	0.00							
150	av-e	833.00	Occupied No Notice	av298	Smith, Tiffany	833.00 rent hap	19.00 814.00	0.00	185.00	3/30/2012	3/31/2013	7/15/2004		1,952.00
						Total	833.00							
151	av-e	833.00	Occupied No Notice	10009880	Boyd, Aretha	833.00 rent hap	85.00 748.00	0.00	50.00	12/28/2011	12/31/2012	12/28/2011		1,297.00
						Total	833.00							
152	av-d	734.00	Occupied No Notice	10013890	Taylor, Cinnestria	926.00	0.00	121.00	50.00	5/1/2016	4/30/2017	5/30/2014		904.00
						Total	0.00							
153	av-e	833.00	Occupied No Notice	av285	Clay, Jackie	833.00 rent hap	23.00 810.00	0.00	59.00	8/1/2015	7/31/2016	8/14/2002		977.00
						Total	833.00							
154	av-d	734.00	Occupied No Notice	10008555	Hill, Michelle	783.00 rent hap	19.00 764.00	0.00	271.00	1/1/2016	12/31/2016	1/28/2011		910.00
						Total	783.00							
155	av-e	833.00	Occupied No Notice	10009299	Guthrie, Ashley	833.00 rent hap	0.00 978.00	145.00	50.00	7/1/2015	6/30/2016	7/15/2011		1,192.00
						Total	978.00							
156	av-e	833.00	Occupied No Notice	10016381	Clark, Mylesha	833.00 rent hap	45.00 788.00	0.00	224.00	2/26/2016	2/28/2017	2/26/2016		927.00
						Total	833.00							
157	av-e	833.00	Occupied No Notice	10016013	Pruitt, Shanika	1,012.00	0.00	0.00	416.00	11/6/2015	11/30/2016	11/6/2015		478.00
						Total	0.00							
158	av-e	833.00	Occupied No Notice	10012966	Freeman, Nikkiesha	833.00 rent hap	230.00 603.00	0.00	357.00	2/1/2016	1/30/2017	2/21/2014		717.00
						Total	833.00							
159	av-e	833.00	Occupied No Notice	10001115	Baker, Kimesha	833.00 rent hap	0.00 987.00	154.00	95.00	8/1/2009	7/31/2010	8/11/2006		1,009.00
						Total	987.00							

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						Rent Code	Amount							
160	av-e	833.00	Occupied No Notice	10013559	Lindsey, Consuela	833.00 rent	80.00	0.00	305.00	4/8/2014	4/30/2015	4/8/2014		925.00
						hap	753.00							
						Total	833.00							
161	av-e	833.00	Occupied No Notice	av161	Merideth, Nicole	833.00 rent	81.00	0.00	51.00	6/1/2010	6/30/2011	6/9/2003		1,312.00
						hap	752.00							
						Total	833.00							
172	av-e	833.00	Occupied No Notice	10002979	Williams, Jamiel	833.00 rent	0.00	101.00	317.00	9/1/2012	8/31/2013	9/26/2007		954.00
						hap	934.00							
						Total	934.00							
173	av-e	833.00	Occupied No Notice	10015963	Farmer, Marynette	833.00 rent	84.00	0.00	698.00	11/12/2015	11/30/2016	11/12/2015		920.00
						hap	749.00							
						Total	833.00							
174	av-d	734.00	Occupied No Notice	av174	Simpson, Contrell	783.00 rent	246.00	0.00	60.00	7/1/2013	6/30/2014	7/15/2004		850.00
						hap	537.00							
						Total	783.00							
175	av-e	833.00	Occupied No Notice	10011841	Jones, Mary	833.00 rent	12.00	0.00	50.00	6/3/2015	6/30/2016	6/3/2015		927.00
						hap	821.00							
						Total	833.00							
176	av-e	833.00	Occupied No Notice	10010557	Scott, Tasha	833.00 rent	0.00	154.00	134.00	6/15/2012	6/30/2013	6/15/2012		1,009.00
						hap	987.00							
						Total	987.00							
177	av-e	833.00	Occupied No Notice	10013509	Ware, Cherie	1,012.00	0.00	0.00	92.00	4/1/2016	3/31/2017	4/1/2014		-867.00
						Total	0.00							
178	av-e	833.00	Occupied No Notice	10010875	Favors, Daniyelle	833.00 rent	0.00	153.00	25.00	8/1/2015	7/31/2016	8/31/2012		874.00
						hap	986.00							
						Total	986.00							
179	av-e	833.00	Vacant Unrented Not Ready	VACANT	VACANT	833.00	0.00	0.00	0.00					0.00
						Total	0.00							
180	av-e	833.00	Occupied No Notice	10010472	Terry, Tomeacous	833.00 rent	0.00	130.00	50.00	5/1/2013	4/30/2014	5/18/2012		985.00
						hap	963.00							
						Total	963.00							
181	av-d	734.00	Occupied No Notice	av122	Colvard, Diane	783.00 rent	73.00	0.00	71.00	1/1/2016	12/31/2016	1/9/2003		848.00
						hap	710.00							
						Total	783.00							
182	av-e	833.00	Occupied No Notice	10013893	George, Tutuaner	1,012.00	0.00	132.00	69.00	5/1/2016	4/30/2017	5/30/2014		2,953.00
						Total	0.00							
183	av-e	833.00	Occupied No Notice	10000071	Lumpkin, Shamika	833.00 rent	0.00	42.00	138.00	12/1/2013	11/30/2014	12/1/2004		976.00
						hap	875.00							
						Total	875.00							
184	av-e	833.00	Occupied No Notice	av105	Allen, Shauntia	1,012.00	0.00	0.00	51.00	2/1/2016	1/31/2017	2/3/2003		-2,336.00
						Total	0.00							

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185	av-e	833.00	Occupied No Notice	10007150	Owens, Tonya	833.00 rent	0.00	154.00	283.00	4/1/2016	3/31/2017	4/16/2010		4,694.29
						hap	987.00							
						Total	987.00							
186	av-e	833.00	Occupied No Notice	10003261	Tye, Cynethia	833.00 rent	0.00	154.00	269.00	11/1/2013	10/31/2014	11/20/2007		1,143.00
						hap	987.00							
						Total	987.00							
187	av-e	833.00	Occupied No Notice	10009673	Butler, Tiffany	833.00 rent	211.00	0.00	404.00	11/1/2012	10/31/2013	11/16/2011		3,934.00
						hap	622.00							
						Total	833.00							
188	av-e	833.00	Occupied No Notice	10004930	Thompson, Ebony	833.00 rent	0.00	119.00	289.00	11/1/2009	11/30/2010	11/20/2008		1,184.00
						hap	952.00							
						Total	952.00							
189	av-e	833.00	Occupied No Notice	10001548	Walker, Sherekia	833.00 rent	0.00	73.00	172.00	1/1/2016	12/31/2016	1/5/2007		928.00
						hap	906.00							
						Total	906.00							
190	av-e	833.00	Occupied No Notice	10015388	Farmer, Tarnisha	833.00 rent	179.00	0.00	331.00	6/30/2015	6/30/2016	6/30/2015		816.00
						hap	654.00							
						Total	833.00							
191	av-e	833.00	Occupied No Notice	10005000	Martin, Vickie	833.00 rent	29.00	0.00	150.00	12/1/2013	11/30/2014	12/3/2008		844.52
						hap	804.00							
						Total	833.00							
192	av-e	833.00	Occupied No Notice	av143	Housworth, Tanginique	1,012.00	0.00	0.00	106.00	1/4/2016	1/31/2017	1/4/2016		878.00
						Total	0.00							
193	av-d	734.00	Occupied No Notice	10007137	Thornton, Shawanna	926.00	0.00	125.00	50.00	4/1/2016	3/31/2017	4/13/2010		-776.00
						Total	0.00							
194	av-d	734.00	Vacant Unrented Not Ready	VACANT	VACANT	783.00	0.00	0.00	0.00					0.00
						Total	0.00							
195	av-d	734.00	Occupied No Notice	10001318	Long, Keoma	783.00 rent	0.00	118.00	250.00	11/1/2009	11/30/2010	11/1/2006		908.00
						hap	901.00							
						Total	901.00							
196	av-d	734.00	Occupied No Notice	10000045	Butler, Linda	783.00 rent	77.00	0.00	147.00	11/1/2009	11/30/2010	11/12/2004		762.00
						hap	706.00							
						Total	783.00							
197	av-d	734.00	Vacant Unrented Not Ready	VACANT	VACANT	783.00	0.00	0.00	0.00					0.00
						Total	0.00							
198	av-d	734.00	Occupied No Notice	10014283	Thurman, Courtney	783.00 rent	300.00	0.00	273.00	10/1/2015	9/30/2016	10/1/2014		759.00
						hap	483.00							
						Total	783.00							
199	av-d	734.00	Occupied No Notice	av199	Horne, Linda	783.00 rent	49.00	0.00	78.00	10/1/2015	9/30/2016	10/9/2002		766.00
						hap	734.00							

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200	av-d	734.00	Occupied No Notice	av200	McMullen, Ivey	783.00 rent hap	59.00 724.00	0.00	63.00	10/1/2010	10/31/2011	10/9/2002		754.00
						Total	783.00							
201	av-d	734.00	Occupied No Notice	av201	Buchanan, Shari	783.00 rent hap	242.00 541.00	0.00	165.00	8/1/2009	8/31/2010	8/5/2004		2,071.00
						Total	783.00							
202	av-d	734.00	Occupied No Notice	av202	Swift, Barbara	783.00 rent hap	51.00 732.00	0.00	160.00	10/1/2011	9/30/2012	10/9/2002		731.00
						Total	783.00							
203	av-d	734.00	Occupied No Notice	av203	Lawrence, Mary	783.00 rent hap	73.00 710.00	0.00	349.00	10/1/2010	10/31/2011	10/8/2002		703.00
						Total	783.00							
204	av-d	734.00	Occupied No Notice	av204	Barron, Rosetta	783.00 rent hap	73.00 710.00	0.00	217.00	10/1/2010	10/30/2011	10/8/2002		850.00
						Total	783.00							
205	av-d	734.00	Occupied No Notice	10014034	Morgan, Natasha	783.00 rent hap	77.00 706.00	0.00	495.00	7/14/2014	7/31/2015	7/14/2014		774.00
						Total	783.00							
206	av-d	734.00	Occupied No Notice	10000097	Wright, Lucretia	783.00 rent hap	0.00 901.00	118.00	188.00	3/5/2016	3/31/2017	3/5/2016		908.00
						Total	901.00							
207	av-d	734.00	Occupied No Notice	10015172	Weaver, Cassandra	783.00 rent hap	78.00 705.00	0.00	208.00	5/15/2015	5/31/2016	5/15/2015		773.00
						Total	783.00							
208	av-d	734.00	Occupied No Notice	10010305	Scott, Delita	783.00 rent hap	0.00 901.00	118.00	50.00	4/9/2012	4/30/2013	4/9/2012		1,435.00
						Total	901.00							
209	av-d	734.00	Occupied No Notice	10012580	Williams, Markeetha	783.00 rent hap	58.00 725.00	0.00	118.00	11/5/2013	11/30/2014	11/5/2013		1,622.00
						Total	783.00							
210	av-d	734.00	Occupied No Notice	av219	Miller, Marilyn	783.00 rent hap	0.00 861.00	78.00	78.00	9/1/2007	8/31/2008	9/12/2002		868.00
						Total	861.00							
211	av-d	734.00	Occupied No Notice	10005558	Bounds, Nakia	926.00	0.00	0.00	259.00	4/1/2012	3/30/2013	4/24/2009		-291.00
						Total	0.00							
212	av-d	734.00	Occupied No Notice	av212	Nales, Mardra	783.00 rent hap	440.00 343.00	0.00	500.00	12/1/2008	12/31/2009	9/6/2002		849.00
						Total	783.00							
213	av-d	734.00	Occupied No Notice	av213	Crawford, Elma	783.00 rent hap	191.00 592.00	0.00	108.00	9/1/2009	8/31/2010	9/6/2002		849.00
						Total	592.00							

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						Total	783.00							
214	av-d	734.00	Occupied No Notice	10012172	Scates, Domonique	783.00 rent hap	0.00 887.00	104.00	122.00	8/6/2013	9/30/2014	8/6/2013		894.00
						Total	887.00							
215	av-d	734.00	Occupied No Notice	av215	James, Frances	783.00 rent hap	217.00 566.00	0.00	400.00	8/31/2004	8/31/2005	9/6/2002		640.00
						Total	783.00							
216	av-d	734.00	Occupied No Notice	10017214	Newell- Clemons, Tanzania	783.00 rent hap	53.00 730.00	0.00	196.00	9/2/2016	9/30/2017	9/2/2016		738.00
						Total	783.00							
217	av-d	734.00	Vacant Rented Not Ready	VACANT	VACANT	783.00	0.00	0.00	0.00					0.00
						Total	0.00							
218	av-d	734.00	Occupied No Notice	10012225	Lewis, Camala	783.00 rent hap	0.00 866.00	83.00	118.00	8/1/2015	7/31/2016	8/21/2013		897.00
						Total	866.00							
219	av-d	734.00	Occupied No Notice	10006869	Douglas, Ashley	783.00 rent hap	0.00 901.00	118.00	331.00	1/1/2013	12/31/2013	1/29/2010		787.00
						Total	901.00							
220	av-e	833.00	Occupied No Notice	av220	White, Tina	833.00 rent hap	29.00 804.00	0.00	500.00	9/1/2011	8/31/2012	9/6/2002		886.00
						Total	833.00							
221	av-e	833.00	Occupied No Notice	10011128	Gardner, Shaneka	833.00 rent hap	47.00 786.00	0.00	127.00	11/1/2015	10/31/2016	8/1/2013		815.00
						Total	833.00							
222	av-d	734.00	Occupied No Notice	av222	Bolden, Patricia	783.00 rent hap	562.00 221.00	0.00	129.00	7/1/2014	6/30/2015	7/22/2004		702.00
						Total	783.00							
223	av-d	734.00	Occupied No Notice	10008262	Robinson, Alysia	783.00 rent hap	153.00 630.00	0.00	502.00	12/1/2011	11/30/2012	12/3/2010		818.00
						Total	783.00							
224	av-e	833.00	Occupied No Notice	av170	Robinson, Amanda	1,012.00	0.00	0.00	192.00	6/10/2011	5/31/2012	4/23/2004		-934.00
						Total	0.00							
225	av-e	833.00	Occupied No Notice	10003568	Byner, Juanita	833.00 rent hap	0.00 987.00	154.00	185.00	2/1/2016	1/31/2017	2/19/2008		1,031.00
						Total	987.00							
226	av-e	833.00	Occupied No Notice	10015620	Glass, Audrey	833.00 rent hap	29.00 804.00	0.00	208.00	8/14/2015	8/31/2016	8/14/2015		793.00
						Total	833.00							
227	av-e	833.00	Occupied No Notice	10000165	Britton, Kimoni	833.00 rent hap	0.00 987.00	154.00	123.00	1/1/2012	12/31/2012	1/12/2005		1,009.00
						Total	987.00							

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228	av-d	734.00	Occupied No Notice	av228	Williams, Gladys	783.00 rent	73.00	0.00	98.00	8/1/2008	8/31/2009	8/8/2002		937.80
						hap	710.00							
						Total	783.00							
229	av-d	734.00	Occupied No Notice	av229	Smith, Nellie	783.00 rent	117.00	0.00	191.00	8/1/2012	7/31/2013	8/8/2002		857.00
						hap	666.00							
						Total	783.00							
230	av-d	734.00	Occupied No Notice	av399	Reese, Shadaria	783.00 rent	67.00	0.00	59.00	6/2/2011	5/31/2012	6/10/2002		780.00
						hap	716.00							
						Total	783.00							
231	av-d	734.00	Occupied No Notice	av231	Givan, Irene	783.00 rent	73.00	0.00	249.00	8/1/2016	7/31/2016	8/9/2002		857.00
						hap	710.00							
						Total	783.00							
232	av-d	734.00	Occupied No Notice	av434	Spencer, Patricia	783.00 rent	83.00	0.00	228.00	9/22/2015	9/30/2016	9/22/2015		880.00
						hap	700.00							
						Total	783.00							
233	av-d	734.00	Occupied No Notice	av233	Roberson, Susan	783.00 rent	0.00	104.00	414.00	8/1/2015	7/31/2016	8/9/2002		668.00
						hap	887.00							
						Total	887.00							
234	av-d	734.00	Occupied No Notice	av234	Wyatt, Cheryl	783.00 rent	0.00	118.00	234.00	8/1/2008	8/31/2009	8/8/2002		753.00
						hap	901.00							
						Total	901.00							
235	av-d	734.00	Occupied No Notice	av235	Thornton, Geraldine	783.00 rent	73.00	0.00	500.00	8/1/2012	7/30/2013	8/8/2002		850.00
						hap	710.00							
						Total	783.00							
236	av-d	734.00	Occupied No Notice	av236	Henderson, Karl	926.00 rent	802.00	0.00	500.00	8/1/2015	7/31/2016	7/31/2004		-1,718.00
						Total	802.00							
237	av-d	734.00	Occupied No Notice	av237	Freeman, Melinda	783.00 rent	628.00	0.00	500.00	8/1/2014	7/31/2015	8/9/2002		781.00
						hap	155.00							
						Total	783.00							
238	av-d	734.00	Occupied No Notice	10012791	Height, Shunecle	783.00 rent	42.00	0.00	86.00	12/1/2015	11/30/2016	12/30/2013		1,028.00
						hap	741.00							
						Total	783.00							
239	av-d	734.00	Occupied No Notice	10008330	Poythress, Ricky	783.00 rent	73.00	0.00	198.00	12/14/2010	12/31/2011	12/14/2010		776.00
						hap	710.00							
						Total	783.00							
240	av-d	734.00	Occupied No Notice	10014686	Roland Jr, Albert	783.00 rent	77.00	0.00	210.00	1/1/2016	12/31/2016	1/30/2015		803.00
						hap	706.00							
						Total	783.00							
241	av-d	734.00	Vacant Unrented Not Ready	VACANT	VACANT	783.00	0.00	0.00	0.00					0.00
						Total	0.00							

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242	av-d	734.00	Occupied No Notice	10003949	Newell Reeves, Vinquita	783.00 rent	783.00	23.00	0.00	177.00	5/1/2015	4/30/2016	5/19/2008		626.00
						hap		760.00							
						Total		783.00							
243	av-d	734.00	Occupied No Notice	10005223	Andrews, Robin	783.00 rent	783.00	183.00	0.00	146.00	1/1/2016	12/31/2016	1/30/2009		845.00
						hap		600.00							
						Total		783.00							
244	av-d	734.00	Occupied No Notice	10015988	Barber, Taneshia	926.00		0.00	0.00	407.00	11/20/2015	11/30/2016	11/20/2015		-1,036.00
						Total		0.00							
245	av-d	734.00	Vacant Rented Not Ready	VACANT	VACANT	783.00		0.00	0.00	0.00					0.00
						Total		0.00							
246	av-d	734.00	Occupied No Notice	av246	Stephenson, Rosalind	783.00 rent	783.00	274.00	0.00	50.00	7/1/2008	7/31/2009	7/1/2002		807.00
						hap		509.00							
						Total		783.00							
247	av-d	734.00	Occupied No Notice	10010293	Reese, Destiny	783.00 rent	783.00	425.00	0.00	48.00	4/6/2012	4/30/2013	4/6/2012		926.00
						hap		358.00							
						Total		783.00							
248	av-d	734.00	Occupied No Notice	10014276	Dix, Tarekia	783.00 rent	783.00	23.00	0.00	50.00	9/16/2014	9/30/2015	9/16/2014		1,495.00
						hap		760.00							
						Total		783.00							
249	av-d	734.00	Occupied No Notice	10009532	Branham, Michael	783.00 rent	783.00	73.00	0.00	198.00	9/1/2011	9/30/2012	9/1/2011		828.00
						hap		710.00							
						Total		783.00							
250	av-d	734.00	Occupied No Notice	av250	Harris, Tiffany	783.00 rent	783.00	246.00	0.00	242.00	4/1/2016	3/31/2017	4/8/2003		3,247.00
						hap		537.00							
						Total		783.00							
251	av-d	734.00	Vacant Unrented Not Ready	VACANT	VACANT	783.00		0.00	0.00	0.00					0.00
						Total		0.00							
252	av-d	734.00	Occupied No Notice	10004909	Brown, Quinisha	783.00 rent	783.00	180.00	0.00	284.00	11/20/2008	11/30/2009	11/20/2008		2,216.00
						hap		603.00							
						Total		783.00							
253	av-d	734.00	Occupied No Notice	10016903	Royal, Stanley	783.00 rent	783.00	144.00	0.00	287.00	6/24/2016	6/30/2017	6/24/2016		880.00
						hap		639.00							
						Total		783.00							
254	av-d	734.00	Occupied No Notice	10013895	Talley, Santresia	783.00 rent	783.00	375.00	0.00	183.00	5/1/2015	4/30/2016	5/30/2014		772.00
						hap		408.00							
						Total		783.00							
255	av-d	734.00	Occupied No Notice	10015967	Polite, Katrina	783.00 rent	783.00	0.00	5.00	153.00	11/13/2015	11/30/2016	11/13/2015		783.00
						hap		788.00							
						Total		788.00							
256	av-d	734.00	Occupied No Notice	10005457	Butler, Shereyona	783.00 rent	783.00	28.00	0.00	50.00	3/25/2009	3/31/2010	3/25/2009		933.30
						hap		755.00							

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257	av-d	734.00	Occupied No Notice	10001429	Baty, Marica	783.00 rent hap	61.00 722.00	0.00	53.00	3/7/2016	3/31/2017	3/7/2016		722.00
						Total	783.00							
258	av-d	734.00	Occupied No Notice	10013925	Favors, Sheryl Wagner	783.00 rent hap	77.00 706.00	0.00	518.00	6/9/2014	6/30/2015	6/9/2014		773.00
						Total	783.00							
259	av-d	734.00	Occupied No Notice	10015989	Davis, Demetria	783.00 rent hap	105.00 678.00	0.00	248.00	1/29/2016	1/31/2017	1/29/2016		678.00
						Total	783.00							
260	av-d	734.00	Occupied No Notice	av260	Vallery, Beverly	783.00 rent hap	45.00 738.00	0.00	500.00	7/1/2008	7/31/2009	7/2/2002		850.00
						Total	783.00							
261	av-d	734.00	Occupied No Notice	10011596	Knight, Saugia	783.00 rent hap	0.00 867.00	84.00	280.00	4/1/2016	3/31/2017	4/1/2013		1,071.00
						Total	867.00							
262	av-d	734.00	Occupied No Notice	av274	Fails, Bertha	783.00 rent hap	0.00 860.00	77.00	277.00	2/19/2014	2/28/2015	2/19/2014		867.00
						Total	860.00							
263	av-d	734.00	Occupied No Notice	av134	Mitchell, Sandra	783.00 rent hap	0.00 901.00	118.00	120.00	1/1/2014	12/31/2014	12/31/2002		1,747.00
						Total	901.00							
264	av-d	734.00	Occupied No Notice	10008927	Monfort, Tartanishia	783.00 rent hap	37.00 746.00	0.00	96.00	4/1/2016	3/31/2017	4/15/2011		2,570.00
						Total	783.00							
265	av-d	734.00	Occupied No Notice	av265	Howard, Betty	783.00 rent hap	67.00 716.00	0.00	164.00	7/1/2008	7/31/2009	7/9/2002		658.00
						Total	783.00							
266	av-d	734.00	Occupied No Notice	av266	Harkness, Betty	783.00 rent hap	279.00 504.00	0.00	172.00	7/1/2008	7/31/2009	7/9/2002		852.00
						Total	783.00							
267	av-d	734.00	Occupied No Notice	10008784	Wadley, C'Arica	783.00 rent hap	0.00 901.00	118.00	59.00	3/1/2015	2/28/2016	3/17/2011		885.00
						Total	901.00							
268	av-d	734.00	Occupied No Notice	10016814	Joseph, Kimberly	783.00 rent hap	23.00 760.00	0.00	166.00	11/4/2016	11/30/2017	11/4/2016		1,501.00
						Total	783.00							
269	av-d	734.00	Vacant Unrented Not Ready	VACANT	VACANT	783.00	0.00	0.00	0.00					0.00
						Total	0.00							
270	av-d	734.00	Occupied No Notice	10015985	Nolley, DeJon	783.00 rent hap	82.00 701.00	0.00	225.00	1/11/2016	1/31/2017	1/11/2016		880.00
						Total	701.00							

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						Code	Amount	Deposit	From	Expiration	Date	Date	
271	av-d	734.00	Occupied No Notice	10011714	Shavers, Keasia	783.00 rent hap	102.00 681.00	0.00	118.00	5/1/2015	4/30/2016	5/1/2013	790.00
						Total	783.00						
272	av-e	833.00	Occupied No Notice	av272	McGhee, Vanita	833.00 rent hap	430.00 403.00	0.00	391.00	7/1/2011	6/30/2012	7/29/2002	746.00
						Total	833.00						
273	av-e	833.00	Vacant Unrented Not Ready	VACANT	VACANT	833.00	0.00	0.00					0.00
						Total	0.00						
274	av-e	833.00	Occupied No Notice	10013778	Kendrick, Marilyn	833.00 rent hap	158.00 675.00	0.00	50.00	5/5/2014	5/31/2015	5/5/2014	868.00
						Total	833.00						
275	av-e	833.00	Occupied No Notice	10013900	Carter, Vaquita	833.00 rent hap	0.00 987.00	154.00	271.00	5/1/2015	4/30/2016	5/31/2014	1,009.00
						Total	987.00						
276	av-d	734.00	Occupied No Notice	10012784	Brown, Latonya	783.00 rent hap	0.00 901.00	118.00	105.00	12/1/2015	11/30/2016	12/24/2013	908.00
						Total	901.00						
277	av-e	833.00	Occupied No Notice	10008181	Patterson, QuaWanna	1,012.00	0.00	176.00	65.00	11/1/2015	10/31/2016	11/19/2010	528.00
						Total	0.00						
278	av-e	833.00	Occupied No Notice	10000302	Harderson, Spanada	802.00 rent hap	0.00 978.00	176.00	137.00	12/1/2015	11/30/2016	11/28/2005	1,503.00
						Total	978.00						
279	av-d	734.00	Occupied No Notice	av279	Adams, Rosie	783.00 rent hap	148.00 635.00	0.00	395.00	7/1/2013	6/30/2014	7/26/2002	787.00
						Total	783.00						
280	av-d	734.00	Occupied No Notice	10011862	Thompson, Tangela	783.00 rent hap	0.00 795.00	12.00	151.00	6/1/2015	5/31/2016	6/5/2013	802.00
						Total	795.00						
281	av-d	734.00	Occupied No Notice	10007820	Adams, Kimberly	783.00 rent hap	0.00 866.00	83.00	158.00	10/5/2010	10/31/2011	10/5/2010	873.00
						Total	866.00						
282	av-d	734.00	Occupied No Notice	10015127	Davis II, William	783.00 rent hap	56.00 727.00	0.00	135.00	8/25/2016	8/31/2017	8/25/2016	876.00
						Total	783.00						
283	av-d	734.00	Occupied No Notice	10017518	Woodruff, Trishtine	783.00 rent hap	0.00 860.00	77.00	0.00	4/28/2017	4/30/2018	4/28/2017	1,012.00
						Total	860.00						
284	av-d	734.00	Occupied No Notice	10011067	Callaway, Tamecca	754.00 rent hap	0.00 879.00	125.00	59.00	10/1/2015	9/30/2016	10/12/2014	1,235.78
						Total	879.00						

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285	av-d	734.00	Occupied No Notice	10015403	Stillwell, Daisha	783.00 rent hap	0.00 901.00	118.00	246.00	6/1/2016	5/31/2016	6/19/2015		1,144.00
						Total	901.00							
286	av-d	734.00	Occupied No Notice	av286	Johnson, Gwendolyn	783.00 rent hap	73.00 710.00	0.00	65.00	8/1/2015	7/31/2016	8/14/2002	7/31/2017	782.00
						Total	783.00							
287	av-d	734.00	Occupied No Notice	10011694	Franklin, Tamela	783.00 rent hap	0.00 884.00	101.00	50.00	4/1/2016	3/31/2017	4/26/2013		891.00
						Total	884.00							
288	av-d	734.00	Occupied No Notice	10003285	Parks, Darlene	783.00 rent hap	120.00 663.00	0.00	265.00	11/1/2015	10/31/2016	11/30/2007		654.00
						Total	783.00							
289	av-d	734.00	Occupied No Notice	10001846	Cobb, LaKeta	783.00 rent hap	242.00 541.00	0.00	173.00	3/1/2016	2/28/2017	3/19/2007		1,045.00
						Total	783.00							
290	av-d	734.00	Occupied No Notice	10011961	Mosley, Lashunda	783.00 rent hap	198.00 585.00	0.00	244.00	6/1/2015	5/31/2016	6/28/2013		2,362.00
						Total	783.00							
291	av-d	734.00	Occupied No Notice	10010600	Motes, Tongie	783.00 rent hap	0.00 891.00	108.00	96.00	6/29/2012	6/28/2013	6/29/2012		898.00
						Total	891.00							
292	av-d	734.00	Occupied No Notice	10007698	Calloway, Virginia	783.00 rent hap	330.00 453.00	0.00	383.00	9/17/2010	9/30/2011	9/17/2010		1,861.00
						Total	783.00							
293	av-d	734.00	Occupied No Notice	10009215	Miller, Talethia	783.00 rent hap	0.00 901.00	118.00	147.00	3/1/2017	3/31/2018	3/1/2017		1,033.00
						Total	901.00							
294	av-d	734.00	Occupied No Notice	10011307	George, Wakisha	783.00 rent hap	0.00 901.00	118.00	154.00	12/1/2015	11/30/2016	12/31/2012		908.00
						Total	901.00							
295	av-d	734.00	Occupied No Notice	10017219	Cummings, Antenette	783.00 rent hap	0.00 839.00	56.00	87.00	10/14/2016	10/31/2017	10/14/2016		846.00
						Total	839.00							
296	av-d	734.00	Occupied No Notice	10017407	Lewis, Shannon	783.00 rent hap	0.00 890.00	107.00	50.00	10/28/2016	10/31/2017	10/28/2016		897.00
						Total	890.00							
297	av-d	734.00	Occupied No Notice	10009676	Thomas, Schquanda	783.00 rent hap	341.00 442.00	0.00	309.00	9/12/2016	9/30/2017	9/12/2016		2,635.00
						Total	783.00							
298	av-d	734.00	Occupied No Notice	10010705	Holt, Deon	783.00 rent hap	77.00 706.00	0.00	128.00	7/1/2013	6/30/2014	7/26/2012		787.00
						Total	706.00							

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299	av-d	734.00	Occupied No Notice	10015435	Franklin, Crystal	783.00 rent hap	0.00 890.00	107.00	51.00	3/5/2016	3/31/2017	3/5/2016		897.00
						Total	783.00							
300	av-d	734.00	Occupied No Notice	10015996	Williams, Sherlonda	783.00 rent hap	0.00 873.00	90.00	53.00	10/30/2015	10/31/2016	10/30/2015		2,119.00
						Total	873.00							
301	av-d	734.00	Occupied No Notice	av301	Rucker, Jenita	783.00 rent hap	63.00 720.00	0.00	414.00	7/1/2008	7/31/2009	7/31/2002		787.00
						Total	783.00							
302	av-d	734.00	Occupied No Notice	10016023	Fitzpatrick, Shanequa	754.00 rent hap	0.00 845.00	91.00	177.00	11/5/2015	11/30/2016	11/5/2015		848.00
						Total	845.00							
303	av-d	734.00	Occupied No Notice	10015966	Bruce, Tkeyah	783.00 rent hap	11.00 772.00	0.00	59.00	10/30/2015	10/31/2016	10/30/2015		1,819.00
						Total	783.00							
304	av-d	734.00	Occupied No Notice	10014676	Hayes, ShaQuonna	754.00 rent hap	0.00 837.00	83.00	67.00	2/4/2015	2/28/2016	2/4/2015		837.00
						Total	837.00							
305	av-d	734.00	Occupied No Notice	av305	Hill, Patrice	783.00 rent hap	0.00 873.00	90.00	140.00	7/1/2009	6/30/2010	7/25/2002		880.00
						Total	873.00							
306	av-d	734.00	Occupied No Notice	10012451	Gibson, Commella	783.00 rent hap	46.00 737.00	0.00	55.00	10/1/2015	9/30/2016	10/8/2013		1,444.00
						Total	783.00							
307	av-e	833.00	Occupied No Notice	av273	Patterson, Latoya	833.00 rent hap	356.00 477.00	0.00	50.00	1/1/2017	1/31/2018	1/1/2017		4,063.00
						Total	833.00							
308	av-e	833.00	Occupied No Notice	10006240	Hardy, Altoria	833.00 rent hap	0.00 906.00	73.00	50.00	10/1/2010	10/31/2010	10/20/2009		928.00
						Total	906.00							
309	av-e	833.00	Occupied No Notice	av309	Hillman, Sabrina	833.00 rent hap	5.00 828.00	0.00	50.00	7/1/2008	7/31/2009	7/11/2002		910.00
						Total	833.00							
310	av-e	833.00	Occupied No Notice	av310	Davis, Quintina	833.00 rent hap	118.00 715.00	0.00	50.00	7/1/2008	7/31/2009	7/9/2002		897.00
						Total	833.00							
311	av-c	833.00	Occupied No Notice	av311	Freeman, Grace	833.00 rent hap	19.00 814.00	0.00	149.00	7/1/2008	7/31/2009	7/11/2002		788.00
						Total	833.00							
312	av-e	833.00	Occupied No Notice	10014962	Edwards, Titianna	1,012.00	0.00	135.00	66.00	4/1/2016	3/31/2017	4/21/2015		980.00

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						Total	0.00							
313	av-e	833.00	Occupied No Notice	10015777	Morrison-Kimbrough, Sonya	833.00 rent hap	15.00 818.00	0.00	194.00	9/17/2015	9/30/2016	9/17/2015		982.00
						Total	833.00							
314	av-e	833.00	Occupied No Notice	10009859	Cox, Keosha	802.00 rent hap	595.00 207.00	0.00	50.00	12/1/2012	1/31/2013	12/20/2011		4,335.00
						Total	802.00							
315	av-e	833.00	Occupied No Notice	10001095	Moore, Shanika	833.00 rent hap	0.00 987.00	154.00	234.00	8/2/2006	8/31/2007	8/2/2006		999.00
						Total	987.00							
316	av-e	833.00	Occupied No Notice	av316	Reece, Latrice	833.00 rent hap	293.00 540.00	0.00	155.00	6/1/2008	6/30/2009	7/16/2002		1,492.00
						Total	833.00							
317	av-e	833.00	Occupied No Notice	10012874	Yarn, Mignon	833.00 rent hap	46.00 787.00	0.00	50.00	2/1/2016	1/31/2017	1/24/2014		959.00
						Total	833.00							
318	av-e	833.00	Occupied No Notice	10016036	Wolfe, Wanda	833.00 rent hap	28.00 805.00	0.00	207.00	11/16/2015	11/30/2016	11/16/2015		924.00
						Total	833.00							
319	av-e	833.00	Occupied No Notice	10014080	Jones, Landrieka	833.00 rent hap	0.00 987.00	154.00	55.00	7/24/2014	7/31/2015	7/24/2014		1,009.00
						Total	987.00							
320	av-e	833.00	Occupied No Notice	10005503	Wright, Shermirrea	833.00 rent hap	0.00 987.00	154.00	152.00	4/1/2016	3/31/2017	8/11/2014		995.00
						Total	987.00							
321	av-e	833.00	Occupied No Notice	10010532	Ellis, Vanika	833.00 rent hap	0.00 987.00	154.00	25.00	3/7/2016	3/31/2017	3/7/2016		1,009.00
						Total	987.00							
322	av-e	833.00	Occupied No Notice	10009716	Harris, Michelle	833.00 rent hap	216.00 617.00	0.00	227.00	3/5/2016	3/31/2017	3/5/2016		650.00
						Total	833.00							
323	av-e	833.00	Occupied No Notice	10015820	White, Kimyatha	833.00 rent hap	34.00 799.00	0.00	180.00	2/17/2017	2/28/2018	2/17/2017		1,339.00
						Total	833.00							
324	av-c	833.00	Occupied No Notice	10004936	Jennings, Latreasia	833.00 rent hap	110.00 723.00	0.00	154.00	12/16/2008	12/31/2009	12/16/2008		798.00
						Total	833.00							
325	av-e	833.00	Occupied No Notice	10017220	King, Shaunita	833.00 rent hap	97.00 736.00	0.00	268.00	9/16/2016	9/30/2017	9/16/2016		1,453.00
						Total	833.00							
326	av-e	833.00	Occupied No Notice	av326	Jackson, Fannie	833.00 rent	30.00	0.00	50.00	4/1/2016	3/31/2017	4/8/2003		937.00

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						hap	803.00							
						Total	833.00							
327	av-e	833.00	Occupied No Notice	10004884	Ellison, Sarnethia	833.00 rent	0.00	99.00	63.00	11/17/2008	11/30/2009	11/17/2008		954.00
						hap	932.00							
						Total	932.00							
328	av-d	734.00	Occupied No Notice	10017455	Woodley III, Richard	783.00 rent	194.00	0.00	337.00	11/18/2016	11/30/2017	11/18/2016		836.00
						hap	589.00							
						Total	783.00							
329	av-d	734.00	Occupied No Notice	10015027	Housworth, Malika	783.00 rent	181.00	0.00	183.00	4/1/2016	3/31/2017	4/15/2015		1,113.00
						hap	602.00							
						Total	783.00							
330	av-d	734.00	Occupied No Notice	10001742	Benson, Brenda	783.00 rent	0.00	118.00	198.00	2/1/2016	1/31/2017	2/6/2007		915.00
						hap	901.00							
						Total	901.00							
331	av-d	734.00	Vacant Unrented Not Ready	VACANT	VACANT	783.00	0.00	0.00	0.00					0.00
						Total	0.00							
332	av-d	734.00	Occupied No Notice	10004870	LeMar, Amber	754.00 rent	147.00	0.00	185.00	11/1/2015	10/31/2016	11/6/2008		2,497.00
						hap	607.00							
						Total	754.00							
333	av-d	734.00	Occupied No Notice	10017556	Holt, Tierra	926.00	0.00	0.00	0.00	7/1/2016	6/30/2017	7/22/2015		0.00
						Total	0.00							
334	av-d	734.00	Occupied No Notice	10014698	Brown, Ashanti	783.00 rent	0.00	118.00	274.00	1/1/2016	12/31/2016	1/30/2015		934.00
						hap	901.00							
						Total	901.00							
335	av-d	734.00	Occupied No Notice	10017201	Tamplin, Garyan	783.00 rent	165.00	0.00	308.00	9/2/2016	9/30/2017	9/2/2016		1,000.00
						hap	618.00							
						Total	783.00							
336	av-d	734.00	Occupied No Notice	10017516	James, Lakeisha	783.00 rent	69.00	0.00	212.00	3/3/2017	3/31/2018	3/3/2017		2,227.00
						hap	714.00							
						Total	783.00							
337	av-d	734.00	Occupied No Notice	10003973	Tinney, Vasteen	783.00 rent	0.00	118.00	143.00	5/1/2014	4/30/2015	5/23/2008		1,715.69
						hap	901.00							
						Total	901.00							
338	av-e	833.00	Occupied No Notice	10005775	Fluellen, Kamesha	833.00 rent	57.00	0.00	50.00	3/3/2017	3/31/2018	3/3/2017		3,089.00
						hap	776.00							
						Total	833.00							
339	av-e	833.00	Occupied No Notice	av339	Davis, Tamika	833.00 rent	240.00	0.00	51.00	2/1/2006	2/28/2007	2/26/2003		966.00
						hap	593.00							
						Total	833.00							
340	av-d	734.00	Occupied No Notice	10017510	Braswell, Gwendolyn	783.00 rent	0.00	8.00	135.00	3/1/2017	3/31/2018	3/1/2017		713.00
						hap	791.00							

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						Total	791.00							
341	av-e	833.00	Occupied No Notice	10001694	Anderson, Latrissa	833.00 rent hap	0.00 891.00	58.00	270.00	1/1/2014	12/31/2014	1/26/2007		1,224.50
						Total	891.00							
342	av-e	833.00	Occupied No Notice	10009677	Moses, Carmen	833.00 rent hap	257.00 576.00	0.00	399.00	10/2/2014	10/31/2015	10/2/2014		658.00
						Total	833.00							
343	av-e	833.00	Occupied No Notice	10010514	Registre, Mya	833.00 rent hap	0.00 898.00	65.00	47.00	11/15/2016	11/30/2017	11/15/2016		920.00
						Total	898.00							
344	av-e	833.00	Occupied No Notice	10002689	Flemings, Jasmine	833.00 rent hap	0.00 987.00	154.00	156.00	8/25/2016	8/31/2017	8/25/2016		987.00
						Total	987.00							
345	av-e	833.00	Occupied No Notice	10010841	Stewart, Akema	833.00 rent hap	0.00 987.00	154.00	249.00	8/1/2015	7/31/2016	8/22/2012		1,009.00
						Total	987.00							
347	av-c	833.00	Vacant Unrented Not Ready	VACANT	VACANT	833.00	0.00	0.00	0.00					0.00
						Total	0.00							
349	av-d	734.00	Vacant Unrented Not Ready	VACANT	VACANT	783.00	0.00	0.00	0.00					0.00
						Total	0.00							
351	av-d	734.00	Vacant Unrented Not Ready	VACANT	VACANT	783.00	0.00	0.00	0.00					0.00
						Total	0.00							
352	av-d	734.00	Occupied No Notice	10012877	Hampton, Tiauna	926.00	0.00	0.00	50.00	1/24/2014	1/31/2015	1/24/2014		1,166.00
						Total	0.00							
353	av-d	734.00	Occupied No Notice	10015314	Shanks, Queenteamer	783.00 rent hap	169.00 614.00	0.00	50.00	6/17/2015	6/30/2016	6/17/2015		878.00
						Total	783.00							
355	av-d	734.00	Occupied No Notice	10008037	James, Chesaray	783.00 rent hap	115.00 668.00	0.00	244.00	10/1/2015	9/30/2016	10/22/2010		735.00
						Total	783.00							
356	av-d	734.00	Occupied No Notice	10012591	Ringfield, Emily	783.00 rent hap	59.00 724.00	0.00	210.00	11/1/2015	10/31/2016	11/6/2013		1,103.00
						Total	783.00							
357	av-d	734.00	Occupied No Notice	10015691	Griffith, Jessica	783.00 rent hap	0.00 901.00	118.00	332.00	8/26/2015	8/31/2016	8/26/2015		836.00
						Total	901.00							
358	av-d	734.00	Occupied No Notice	10000147	Jones, Jamilia	783.00 rent hap	0.00 901.00	118.00	50.00	6/24/2005	6/30/2006	6/24/2005		908.00
						Total	901.00							
359	av-d	734.00	Occupied No Notice	10003530	Hale, Valencia	783.00 rent	309.00	0.00	181.00	2/1/2014	1/31/2015	2/6/2008		822.00

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Unit	Unit	Unit/	Market Charge			U.R.	Resident	Lease	Lease	Move In	Move Out			
Unit	Type	Sq Ft	Lease Status	Resident	Name	Rent Code	Amount	Amount	Deposit	From	Expiration	Date	Date	Balance
						hap	474.00							
						Total	783.00							
360	av-d	734.00	Occupied No Notice	av360	Jackson, Margaret	783.00 rent	183.00	0.00	306.00	6/1/2015	5/31/2016	6/22/2003		1,122.00
						hap	600.00							
						Total	783.00							
361	av-d	734.00	Occupied No Notice	10015368	Hightower, Lassandra	783.00 rent	0.00	107.00	125.00	6/17/2015	6/30/2016	6/17/2015		1,109.00
						hap	890.00							
						Total	890.00							
362	av-d	734.00	Occupied No Notice	av362	Slaughter, Tommy	783.00 rent	0.00	98.00	143.00	6/1/2008	6/30/2009	6/26/2003		888.00
						hap	881.00							
						Total	881.00							
363	av-d	734.00	Occupied No Notice	10015980	Jones, Danielle	783.00 rent	0.00	89.00	313.00	11/13/2015	11/30/2016	11/13/2015		1,058.00
						hap	872.00							
						Total	872.00							
364	av-d	734.00	Occupied No Notice	10017207	Betts, Latavete	783.00 rent	24.00	0.00	167.00	11/18/2016	11/30/2017	11/18/2016		781.00
						hap	759.00							
						Total	783.00							
365	av-d	734.00	Occupied No Notice	10014894	Jacobs, Jade	783.00 rent	0.00	118.00	241.00	4/1/2016	3/31/2017	4/15/2015		1,282.00
						hap	901.00							
						Total	901.00							
366	av-d	734.00	Occupied No Notice	10017515	Jackson, Charline	783.00 rent	0.00	47.00	0.00	3/3/2017	3/31/2018	3/3/2017		2,429.00
						hap	830.00							
						Total	830.00							
367	av-d	734.00	Occupied No Notice	10016446	Evans, Cynthia	783.00 rent	85.00	0.00	228.00	1/30/2017	1/31/2018	1/30/2017		1,071.00
						hap	698.00							
						Total	783.00							
368	av-d	734.00	Occupied No Notice	10016919	Bryant, Wanda	783.00 rent	0.00	95.00	50.00	6/24/2016	6/30/2017	6/24/2016		885.00
						hap	878.00							
						Total	878.00							
369	av-d	734.00	Occupied No Notice	10007165	Davis, Zacia	783.00 rent	0.00	88.00	50.00	4/1/2015	3/31/2016	4/19/2010		2,927.00
						hap	871.00							
						Total	871.00							
370	av-d	734.00	Notice Unrented	10000122	Freeman, Bobbie	754.00 rent	146.00	0.00	352.00	1/1/2016	12/31/2016	1/10/2005	2/17/2017	2,848.50
						hap	608.00							
						Total	754.00							
371	av-d	734.00	Occupied No Notice	10000089	Seabrooks, Patricia	783.00 rent	51.00	0.00	152.00	2/1/2012	1/31/2013	2/8/2005		664.00
						hap	732.00							
						Total	783.00							
372	av-d	734.00	Occupied No Notice	10001101	White, Charlotte	783.00 rent	196.00	0.00	159.00	8/4/2006	8/31/2007	8/4/2006		857.00
						hap	587.00							
						Total	783.00							

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						Rent Code	Amount							
373	av-d	734.00	Occupied No Notice	10014231	Moses, Caprice	783.00 rent	150.00	0.00	364.00	9/3/2014	9/30/2015	9/3/2014		815.00
						hap	633.00							
						Total	783.00							
374	av-d	734.00	Occupied No Notice	10008806	Maxey, Terrica	783.00 rent	0.00	118.00	216.00	3/1/2016	2/28/2017	3/21/2011		907.00
						hap	901.00							
						Total	901.00							
375	av-d	734.00	Occupied No Notice	10004098	Watson, Christina	783.00 rent	0.00	118.00	183.00	8/1/2016	7/31/2016	8/15/2008		908.00
						hap	901.00							
						Total	901.00							
376	av-d	734.00	Occupied No Notice	10017582	Williams, Calandra	783.00 rent	0.00	118.00	296.00	12/8/2016	12/31/2017	12/8/2016		1,017.00
						hap	901.00							
						Total	901.00							
377	av-d	734.00	Vacant Unrented Ready	VACANT	VACANT	783.00	0.00	0.00	0.00					0.00
						Total	0.00							
378	av-d	734.00	Occupied No Notice	10014710	Clark, Sheniequa	783.00 rent	65.00	0.00	208.00	2/1/2016	1/31/2017	2/9/2015		1,540.00
						hap	718.00							
						Total	783.00							
379	av-d	734.00	Occupied No Notice	10003173	Patterson, Koresha	783.00 rent	0.00	89.00	378.00	10/1/2015	9/30/2016	10/26/2007		915.00
						hap	872.00							
						Total	872.00							
380	av-d	734.00	Occupied No Notice	10011571	Jackson, Melinda	783.00 rent	0.00	118.00	50.00	3/22/2013	3/31/2014	3/22/2013		913.00
						hap	901.00							
						Total	901.00							
381	av-d	734.00	Occupied No Notice	av176	Harris, Barbara	783.00 rent	68.00	0.00	156.00	10/8/2014	10/31/2015	10/8/2014		776.00
						hap	715.00							
						Total	783.00							
382	av-d	734.00	Occupied No Notice	10001889	Brown, Shaneka	754.00 rent	754.00	0.00	208.00	3/1/2016	2/28/2017	3/16/2007		-3,061.00
						hap	0.00							
						Total	754.00							
383	av-d	734.00	Occupied No Notice	10008958	Dennis, Doniesha	783.00 rent	0.00	110.00	60.00	4/1/2016	3/31/2017	4/26/2011		900.00
						hap	893.00							
						Total	893.00							
384	av-d	734.00	Occupied No Notice	10001709	Brown, Katrina	783.00 rent	0.00	78.00	174.00	3/2/2007	3/31/2008	3/2/2007		868.00
						hap	861.00							
						Total	861.00							
385	av-d	734.00	Occupied No Notice	10011581	Sheppard, Ashley	783.00 rent	0.00	30.00	59.00	3/1/2016	2/28/2017	3/27/2013		676.00
						hap	813.00							
						Total	813.00							
386	av-d	734.00	Occupied No Notice	10002597	Mapp, Kewanda	926.00	0.00	116.00	326.00	6/1/2015	5/31/2016	6/29/2007		899.00
						Total	0.00							
387	av-d	734.00	Occupied No Notice	10009881	Henderson, Kisha	783.00 rent	232.00	0.00	50.00	12/1/2012	1/31/2013	12/28/2011		1,090.00

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						hap	551.00							
						Total	783.00							
388	av-d	734.00	Occupied No Notice	10008522	McQueen, Shaunte'	783.00 rent	0.00	82.00	116.00	1/1/2016	12/31/2016	1/21/2011		944.00
						hap	865.00							
						Total	865.00							
389	av-e	833.00	Occupied No Notice	10013956	Guthrie, Jada	833.00 rent	0.00	149.00	53.00	6/1/2015	5/31/2016	6/16/2014		1,002.00
						hap	982.00							
						Total	982.00							
390	av-e	833.00	Occupied No Notice	10012804	Cody, Kimberly	833.00 rent	0.00	144.00	281.00	1/1/2016	12/31/2016	1/3/2014		999.00
						hap	977.00							
						Total	977.00							
391	av-e	833.00	Occupied No Notice	10015650	Dukes, Danielle	833.00 rent	0.00	154.00	120.00	8/26/2015	8/31/2016	8/26/2015		1,242.00
						hap	987.00							
						Total	987.00							
392	av-e	833.00	Occupied No Notice	10002927	Ector, Charia	833.00 rent	0.00	154.00	236.00	9/1/2015	8/31/2016	9/6/2007		1,427.19
						hap	987.00							
						Total	987.00							
393	av-e	833.00	Occupied No Notice	av393	Daniels, Dorothy	833.00 rent	30.00	0.00	84.00	5/1/2014	4/30/2015	5/16/2003		923.00
						hap	803.00							
						Total	833.00							
394	av-e	833.00	Occupied No Notice	10007336	Jackson, Wendy	833.00 rent	0.00	113.00	54.00	6/1/2015	5/31/2016	6/11/2010		968.00
						hap	946.00							
						Total	946.00							
395	av-e	833.00	Occupied No Notice	10012519	Tolbert, Terri	833.00 rent	0.00	117.00	62.00	10/1/2015	9/30/2016	10/18/2013		941.25
						hap	950.00							
						Total	950.00							
396	av-c	833.00	Occupied No Notice	10015773	White, Deonda	833.00 rent	191.00	0.00	341.00	9/17/2015	9/30/2016	9/17/2015		967.00
						hap	642.00							
						Total	833.00							
397	av-e	833.00	Occupied No Notice	10015584	Harper, Michelle	833.00 rent	96.00	0.00	211.00	8/13/2015	8/31/2016	8/13/2015		1,426.00
						hap	737.00							
						Total	833.00							
398	av-e	833.00	Occupied No Notice	10011879	Brown, Zaquedia	1,012.00	0.00	176.00	50.00	6/1/2015	5/31/2016	6/10/2013		1,008.10
						Total	0.00							
399	av-c	833.00	Occupied No Notice	10009433	Moore, Tiffany	833.00 rent	0.00	166.00	50.00	8/1/2015	7/31/2016	8/12/2011		1,456.00
						hap	999.00							
						Total	999.00							
400	av-c	833.00	Vacant Unrented Not Ready	VACANT	VACANT	833.00	0.00	0.00	0.00					0.00
						Total	0.00							
401	av-c	833.00	Occupied No Notice	av405	Jernigan, Bernice	833.00 rent	177.00	0.00	124.00	6/1/2015	5/31/2016	3/7/2013		782.00
						hap	656.00							

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						Total	833.00							
402	av-c	833.00	Occupied No Notice	10011115	Smith, June	833.00 rent hap	789.00 44.00	0.00	285.00	12/1/2015	11/30/2016	12/7/2012		-1,750.00
						Total	833.00							
403	av-c	833.00	Occupied No Notice	10009145	Burson, Tayna	833.00 rent hap	0.00 999.00	166.00	158.00	6/1/2015	5/31/2016	6/22/2011		1,159.00
						Total	999.00							
404	av-c	833.00	Occupied No Notice	10016071	Knox, Marqueshia	833.00 rent hap	0.00 993.00	160.00	25.00	5/25/2016	5/31/2017	5/25/2016		993.00
						Total	993.00							
405	av-c	833.00	Occupied No Notice	10001939	Seagraves, Ikella	833.00 rent hap	339.00 494.00	0.00	218.00	3/8/2017	3/31/2018	3/8/2017		3,443.00
						Total	833.00							
406	av-c	833.00	Occupied No Notice	av244	Nelson, Danjala	833.00 rent hap	135.00 698.00	0.00	59.00	9/18/2015	9/30/2016	9/18/2015		676.00
						Total	833.00							
407	av-c	833.00	Occupied No Notice	10010822	Holt, Courtney	833.00 rent hap	55.00 778.00	0.00	50.00	11/25/2014	11/30/2015	11/25/2014		853.00
						Total	833.00							
408	av-c	833.00	Occupied No Notice	10016680	Hodges, Turkeila	1,024.00	0.00	0.00	354.00	4/22/2016	4/30/2017	4/22/2016		-713.00
						Total	0.00							
409	av-d	734.00	Occupied No Notice	10011402	Armstrong, Andrea	783.00 rent hap	0.00 899.00	116.00	51.00	2/1/2016	1/31/2017	2/1/2013		938.00
						Total	899.00							
410	av-d	734.00	Occupied No Notice	10009675	Seats, Jasmine	783.00 rent hap	735.00 48.00	0.00	259.00	10/1/2015	9/30/2016	10/21/2011		6,101.00
						Total	783.00							
411	av-d	734.00	Occupied No Notice	10017311	Jernigan, Victoria	783.00 rent hap	131.00 652.00	0.00	274.00	9/30/2016	9/30/2017	9/30/2016		977.00
						Total	783.00							
412	av-d	734.00	Occupied No Notice	10014234	Phillips, Katisha	783.00 rent hap	0.00 878.00	95.00	381.00	8/1/2015	7/31/2016	8/29/2014		909.93
						Total	878.00							
413	av-d	734.00	Occupied No Notice	10014287	Roberts, Precious	783.00 rent hap	0.00 901.00	118.00	50.00	10/31/2014	10/31/2015	10/31/2014		908.00
						Total	901.00							
414	av-d	734.00	Occupied No Notice	10008539	Clemmons, Shawnta	926.00	0.00	125.00	60.00	1/25/2011	1/31/2012	1/25/2011		943.99
						Total	0.00							
415	av-d	734.00	Occupied No Notice	av415	Cody, Carolyn	783.00 rent hap	61.00 722.00	0.00	188.00	12/1/2015	11/30/2016	12/23/2002		1,572.00
						Total	783.00							

Affordable Rent Roll with Lease Charges
 Property: Allen Temple Apartments (av)
 As Of Date: 05/03/2017
 Balance Month: 05/2017

Unit	Unit Type	Sq Ft	Unit/Lease Status	Resident	Name	Market Charge Rent Code	Amount	U.R. Amount	Resident Deposit	Lease From	Lease Expiration	Move In Date	Move Out Date	Balance
416	av-d	734.00	Occupied No Notice	10008924	Hoard, Francina	783.00 rent	347.00	0.00	110.00	4/1/2015	3/31/2016	4/15/2011		813.00
						hap	436.00							
						Total	783.00							
417	av-d	734.00	Occupied No Notice	10012328	McFarlin, Lanelia	783.00 rent	289.00	0.00	266.00	9/18/2013	10/31/2014	9/18/2013		1,336.00
						hap	494.00							
						Total	783.00							
418	av-d	734.00	Occupied No Notice	10013812	Trice, Anisha	783.00 rent	247.00	0.00	220.00	5/1/2015	4/30/2016	5/14/2014		3,317.00
						hap	536.00							
						Total	783.00							
419	av-e	833.00	Occupied No Notice	10008996	Glaze, Joyce	833.00 rent	99.00	0.00	90.00	5/6/2011	5/31/2012	5/6/2011		855.00
						hap	734.00							
						Total	833.00							
420	av-e	833.00	Occupied No Notice	10003693	Youmans, Stacey	833.00 rent	0.00	154.00	156.00	4/1/2013	3/30/2014	4/29/2008		1,034.00
						hap	987.00							
						Total	987.00							
421	av-e	833.00	Occupied No Notice	10011169	Brown, Kaelyn	833.00 rent	0.00	120.00	50.00	11/16/2012	11/30/2013	11/16/2012		1,002.00
						hap	953.00							
						Total	953.00							
422	av-e	833.00	Occupied No Notice	10003696	Williams, Vineta	833.00 rent	0.00	154.00	217.00	4/29/2008	4/30/2009	4/29/2008		1,034.00
						hap	987.00							
						Total	987.00							
423	av-e	833.00	Occupied No Notice	10005445	Hightower, Tomeka	833.00 rent	0.00	154.00	214.00	3/1/2013	2/28/2014	3/20/2009		1,034.00
						hap	987.00							
						Total	987.00							
424	av-d	734.00	Occupied No Notice	10003831	Johnson, Flolonda	783.00 rent	181.00	0.00	208.00	5/1/2015	4/30/2016	5/1/2008		10,445.00
						hap	602.00							
						Total	783.00							
425	av-e	833.00	Occupied No Notice	10003755	Henderson, Secquil	1,012.00	0.00	176.00	263.00	4/1/2015	3/31/2016	4/30/2008		170.00
						Total	0.00							
426	av-e	833.00	Occupied No Notice	10003754	Clark, Stacie	833.00 rent	718.00	0.00	363.00	4/1/2011	4/30/2012	4/30/2008		613.00
						hap	115.00							
						Total	833.00							
427	av-e	833.00	Occupied No Notice	10015523	Colvard, Sabrina	833.00 rent	34.00	0.00	213.00	3/27/2016	3/31/2017	3/27/2016		1,333.00
						hap	799.00							
						Total	833.00							
428	av-e	833.00	Occupied No Notice	10003708	Ellis, Wonder	833.00 rent	236.00	0.00	99.00	4/1/2010	4/30/2011	4/29/2008		619.00
						hap	597.00							
						Total	833.00							
429	av-e	833.00	Occupied No Notice	10014278	Burch, Tomeka	802.00 rent	19.00	0.00	262.00	12/1/2015	11/30/2016	10/31/2014		2,156.00
						hap	783.00							
						Total	802.00							

Affordable Rent Roll with Lease Charges
 Property: Allen Temple Apartments (av)
 As Of Date: 05/03/2017
 Balance Month: 05/2017

Unit	Unit Type	Sq Ft	Unit/Lease Status	Resident	Name	Market Charge Rent Code	Amount	U.R. Amount	Resident Deposit	Lease From	Lease Expiration	Move In Date	Move Out Date	Balance
431	av-e	833.00	Vacant Unrented Not Ready	VACANT	VACANT	833.00	0.00	0.00	0.00					0.00
							Total	0.00						
432	av-e	833.00	Occupied No Notice	10009439	Ridley, Keisha	833.00 rent hap	262.00 571.00	0.00	216.00	8/1/2015	7/31/2016	8/16/2011		1,709.00
							Total	833.00						
433	av-e	833.00	Occupied No Notice	10007689	Phillips, Shanika	833.00 rent hap	180.00 653.00	0.00	53.00	3/7/2016	3/31/2017	3/7/2016		2,840.00
							Total	833.00						
434	av-e	833.00	Occupied No Notice	10016017	Lamar, Octavius	833.00 rent hap	118.00 715.00	0.00	417.00	11/13/2015	11/30/2016	11/13/2015		662.00
							Total	833.00						
435	av-e	833.00	Occupied No Notice	10003832	Pinckney, Paula	833.00 rent hap	0.00 986.00	153.00	149.00	4/1/2016	3/31/2017	4/24/2008		1,296.00
							Total	986.00						
436	av-e	833.00	Occupied No Notice	10000146	Smith, Tondalia	1,012.00	0.00	176.00	59.00	6/1/2015	5/31/2016	8/13/2014		510.00
							Total	0.00						
437	av-e	833.00	Occupied No Notice	10014285	Beasley, LaToya	833.00 rent hap	200.00 633.00	0.00	171.00	9/18/2014	9/30/2015	9/18/2014		1,720.00
							Total	833.00						
438	av-e	833.00	Occupied No Notice	10014702	Lane, Dalesina	833.00 rent hap	157.00 676.00	0.00	62.00	2/1/2016	1/31/2017	2/2/2015		4,622.00
							Total	833.00						
439	av-e	833.00	Occupied No Notice	av352	Sharp, Cresha	833.00 rent hap	37.00 796.00	0.00	200.00	8/1/2014	7/31/2015	8/18/2004		635.00
							Total	833.00						
441	av-e	833.00	Occupied No Notice	10004366	Hodo, Laketa	833.00 rent hap	0.00 987.00	154.00	324.00	8/22/2008	8/31/2009	8/22/2008		1,014.00
							Total	987.00						
442	av-e	833.00	Occupied No Notice	10006931	Joiner, Natasha	833.00 rent hap	6.00 827.00	0.00	62.00	2/1/2016	1/31/2017	2/12/2010		895.00
							Total	833.00						
443	av-e	833.00	Occupied No Notice	10017263	Burgin, Candace	833.00 rent hap	269.00 564.00	0.00	448.00	9/26/2016	9/30/2017	9/26/2016		872.00
							Total	833.00						
444	av-e	833.00	Occupied No Notice	10014311	Stallings, Tamika	833.00 rent hap	290.00 543.00	0.00	217.00	10/1/2014	10/31/2015	10/1/2014		2,950.00
							Total	833.00						
445	av-e	833.00	Occupied No Notice	10008964	Dillard, Mercedes	833.00 rent hap	61.00 772.00	0.00	281.00	4/1/2016	3/31/2017	6/16/2015		1,628.00
							Total	833.00						

Affordable Rent Roll with Lease Charges
 Property: Allen Temple Apartments (av)
 As Of Date: 05/03/2017
 Balance Month: 05/2017

Unit	Unit		Resident	Name	Market Charge		U.R.	Resident	Lease	Lease	Move In	Move Out	Balance
	Type	Sq Ft			Lease Status	Unit/							
446	av-e	833.00	Occupied No Notice	10008096	Rainwater, Coronical	833.00 rent	166.00	0.00	432.00	11/5/2010	11/30/2011	11/5/2010	838.00
						hap	667.00						
						Total	833.00						
447	av-e	833.00	Occupied No Notice	10008956	Diggs, Latonia	833.00 rent	112.00	0.00	178.00	4/1/2016	3/31/2017	4/25/2011	813.00
						hap	721.00						
						Total	833.00						
448	av-e	833.00	Occupied No Notice	10013009	Tiller, Sade	833.00 rent	0.00	77.00	50.00	3/4/2014	3/31/2015	3/4/2014	1,824.00
						hap	910.00						
						Total	910.00						
449	av-e	833.00	Occupied No Notice	10007269	Ellis, Samantha	833.00 rent	229.00	0.00	50.00	5/1/2015	4/30/2016	5/19/2010	2,019.00
						hap	604.00						
						Total	833.00						
450	av-e	833.00	Occupied No Notice	10017371	Madison, Shaquawna	833.00 rent	0.00	8.00	171.00	10/7/2016	10/31/2017	10/7/2016	863.00
						hap	841.00						
						Total	841.00						
451	av-e	833.00	Occupied No Notice	10004442	Brown, Satoya	833.00 rent	0.00	154.00	60.00	9/1/2015	8/31/2016	9/17/2008	1,009.00
						hap	987.00						
						Total	987.00						
452	av-e	833.00	Occupied No Notice	10004467	Simpson, Yvonne	833.00 rent	211.00	0.00	604.00	9/1/2009	9/30/2010	9/8/2008	829.00
						hap	622.00						
						Total	833.00						
453	av-e	833.00	Occupied No Notice	10000466	Sims, Charlene	802.00 rent	584.00	0.00	315.00	1/1/2014	12/31/2014	1/27/2006	2,078.00
						hap	218.00						
						Total	802.00						
454	av-e	833.00	Occupied No Notice	10016920	Render, Antonio	833.00 rent	89.00	0.00	268.00	8/26/2016	8/31/2017	8/26/2016	905.00
						hap	744.00						
						Total	833.00						
455	av-e	833.00	Occupied No Notice	10007206	Slaton, Clinetta	833.00 rent	0.00	122.00	81.00	5/1/2015	4/30/2016	5/3/2010	3,559.43
						hap	955.00						
						Total	955.00						
456	av-e	833.00	Notice Unrented	av456	Boykins, Demicier	833.00 rent	148.00	0.00	323.00	6/1/2015	5/31/2016	6/16/2003	772.00
						hap	685.00						
						Total	833.00						
457	av-e	833.00	Occupied No Notice	10008063	Anderson, Sharea	833.00 rent	0.00	154.00	255.00	10/1/2015	9/30/2016	10/29/2010	1,110.50
						hap	987.00						
						Total	987.00						
458	av-e	833.00	Vacant Unrented Not Ready	VACANT	VACANT	833.00	0.00	0.00	0.00				0.00
						Total	0.00						
459	av-f	0.00	Occupied No Notice	10015946	VACANT, Sesame Seed Daycare	1,250.00 com-rent	1,250.00	0.00	0.00			3/1/2003	9,153.00
						Total	1,250.00						

Future Residents/Applicants

Affordable Rent Roll with Lease Charges
 Property: Allen Temple Apartments (av)
 As Of Date: 05/03/2017
 Balance Month: 05/2017

Unit	Unit Type	Sq Ft	Lease Status	Resident	Name	Market Charge	U.R.	Resident	Lease	Lease	Move In	Move Out	Balance
						Rent Code	Amount	Deposit	From	Expiration	Date	Date	
124	av-d	734.00	Vacant Rented Not Ready	10017442	Harris, Kasey	926.00	0.00	0.00	11/30/2017	11/30/2018	11/29/2016		0.00
						Total	0.00						
142	av-e	833.00	Vacant Rented Ready	10018163	Goodwin, LaCourtney	1,012.00	0.00	0.00	5/1/2017	5/1/2018	5/1/2017		0.00
						Total	0.00						
217	av-d	734.00	Vacant Rented Not Ready	10018129	Watson, Raoul	926.00	0.00	0.00	5/1/2017	4/30/2018	5/3/2017		0.00
						Total	0.00						
245	av-d	734.00	Vacant Rented Not Ready	10018164	Matris, Romenta	926.00	0.00	0.00	5/12/2017	5/31/2018	5/1/2017		0.00
						Total	0.00						
(av)	Total					357,975.00	323,562.00	21,104.00	74,101.00				464,094.25

Summary Groups	Square Footage	Market Rent	Lease Charges	Security Deposit	Other Deposits	# Of Units	% Unit Occupancy	% SqFt Occupancy	Balance
Current/Notice Residents			323,562.00	74,101.00	0.00				464,094.25
Future Residents/Applicants			0.00	0.00	0.00				0.00
Occupied Units	316,804.00	336,484.00				414	93.87	93.91	
Vacant Units	20,511.00	21,491.00				27	6.12	6.08	
Totals	337,315.00	357,975.00	323,562.00	74,101.00	0.00	441	100.00	100.00	464,094.25

Summary of Charges by Charge Code
 (Current/Notice residents only)
 Note: 50059 Tenants only.

Charge Code	Amount
hap	286,336.00
rent	35,174.00
Utility Reimbursement	18,890.00
Total	340,400.00

Summary of Charges by Charge Code
 (Current/Notice residents only)
 Note: This table does not include rent and hap charges for 50059 tenants.

Charge Code	Amount
com-rent	1,250.00
rent	802.00
Total	2,052.00

ADDENDUM E

Purchase Agreement



2155 HAWTHORNE, SUITE 390, TORRANCE, CA 90503-6514
(310)802-6670 TEL • (310)802-6680 FAX

June 30, 2017

Best and Final Letter of Intent

Doug Childers
Managing Director
HFF, L.P.
3424 Peachtree Road NE, Suite 1750
Atlanta, Georgia 30326

Subject: Atlanta Portfolio
Allen Hills – 458 affordable family units – 3086 Middleton Rd NW, Atlanta, GA
Rolling Bend Ph 1&2 – 354 affordable family units – 2500 Center St NW, Atlanta, GA

Preservation Partners Development III LLC (“PPD”) is very interested in purchasing Allen Hills and Rolling Bends Apartments, consisting of 812 affordable family community units in three separate properties. Our proposed purchase price is \$52,150,000.00 for the Atlanta Portfolio with an earnest money deposit of \$1,500,000.00. The initial amount of \$500,000.00 will be released 3 days after the execution of the Purchase and Sale Agreement. All payments are credited to the purchase price.

The remaining amounts will be released to the Seller under the following terms:

1. \$500,000.00 will be released upon completion of the Due Diligence period. The Due Diligence period shall be 45 days from execution of the Purchase and Sale Agreement.
2. \$500,000.00 will be released upon HUD approval of the Assignment and Assumption Agreements of the Section 8 HAP Contracts.

The following is the summary of the purchase price for each of the three properties:

- | | |
|--|------------------|
| 1. Allen Hills Apartments | \$ 29,000,000.00 |
| 2. Rolling Bends Apartments - Phase I | \$ 11,575,000.00 |
| 3. Rolling Bends Apartments - Phase II | \$ 11,575,000.00 |

PPD will acquire all three properties with a bridge loan structure, and will close escrow within 3 months of execution of the Purchase and Sale Agreement. PPD may request and Seller will grant, two 30 day extensions to the escrow closing date. PPD will deposit \$250,000.00 per each extension. The extension deposits will be non-refundable and credited to the purchase price. Seller will be responsible for any prepayment penalty or defeasance cost associated with the

June 30, 2017

payoff of the current loan, brokerage commission and the county, city, and state transfer tax. Seller will also have all of the down units up, operational and rented prior to the closing date.

The development team consists of PPD staff along with Nixon Peabody LLP and Applegate & Thorne-Thomsen, P.C.; a bridge loan lender such as RED Capital LLC; and professional property management provided by Evergreen Real Estate. The PPD resume and property list is attached. Nixon Peabody LLP would be tasked with the assignment and assumption of the current Section 8 HAP contracts and all necessary HUD approvals for this transaction.

With your approval as evidenced by execution of this letter agreement below, we will draft a formal Purchase and Sale Agreement.

Sincerely,

Accepted:



William Szymczak
President
Preservation Partners Development III LLC

By: _____
Title: _____
Seller: _____

Accepted:

By: _____
Title: _____
Seller: _____

ADDENDUM F

Site and Floor Plans

ADDENDUM G

Rent Comparability Grids

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Allen Hills		Columbia Commons		Enclave At Webster Park		Peaks Of MLK		Abbey Ridge		Dogwood Apartments	
3086 Middleton Road NW		2524 Martin Luther King Drive		2640 Martin Luther King Drive		2423 Martin Luther King Drive		3136 Martin Luther King Jr.		95 Peyton Place	
Atlanta, Fulton County		Atlanta, Fulton		Atlanta, Fulton		Atlanta, Fulton		Atlanta, Fulton		Atlanta, Fulton	
Subject		Subject		Subject		Subject		Subject		Subject	
A. Rents Charged											
		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$885	N	\$875	N	\$900	N	\$735	N	\$741	N
2	Date Last Leased (mo/yr)	May-17		May-17		May-17		May-17		May-17	
3	Rent Concessions	N		N		N		N		N	
4	Occupancy for Unit Type	100%		93%		100%		94%		93%	
5	Effective Rent & Rent / sq. ft	\$885	\$0.72	\$875	\$0.79	\$900	\$0.77	\$735	\$0.86	\$741	\$0.67
<i>In Parts B thru E, adjust only for differences the subject's market values.</i>											
B. Design, Location, Condition											
		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/2		G/3		G/3		G/2		WU/2	
7	Yr. Built / Yr. Renovated	1969/2002		2003		2004		1969		1974	
8	Condition / Street Appeal	A		G		G		F	\$125	A	\$55
9	Neighborhood	A		A		A		A		A	
10	Same Market? Miles to Subj.	Yes/1.1		Yes/0.9		Yes/1.2		Yes/0.1		Yes/0.8	
C. Unit Equipment / Amenities											
		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2	
12	# Bathrooms	1	(\$35)	2	(\$35)	2	(\$35)	1		1	
13	Unit Interior Sq. Ft.	734	(\$88)	1103	(\$73)	1162	(\$83)	850	(\$25)	1100	(\$62)
14	Balcony / Patio	Y	\$10	Y		Y		Y		Y	
15	AC: Central / Wall	C		C		C		C		C	
16	Range / Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave / Dishwasher	D		D		D		M	\$10	D	
18	Washer / Dryer	L	(\$15)	L/HU	(\$15)	L/HU	(\$15)	L		L/HU	(\$15)
19	Floor Coverings	N		N		N		N		N	
20	Window Coverings	B		B		B		B		B	
21	Cable / Satellite / Internet	Y - Free WiFi	\$25	N	\$25	N	\$25	N	\$25	N	\$25
22	Special Features	N		N		N		N		N	
23											
D. Site Equipment / Amenities											
		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	L		L		L		L		L	
25	Extra Storage	N		Y	(\$10)	Y	(\$10)	Y	(\$10)	N	
26	Security	Y		Y		Y		Y		N	\$5
27	Clubhouse / Meeting Rooms	C/		C/		N	\$10	N	\$10	N	\$10
28	Pool / Recreation Areas	R	(\$15)	P/E/R	(\$15)	P/E/R	(\$15)	R		P	(\$5)
29	Business Ctr / Nbd Network	BC		BC		BC		N	\$10	N	\$10
30	Service Coordination	Y	\$25	N	\$25	N	\$25	N	\$25	N	\$25
31	Non-shelter Services	N		N		N		N		N	
32	Neighborhood Networks	N		N		N		N		N	
E. Utilities											
		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent? / type)	N/G		N/E		N/E		N/E		N/G	
34	Cooling (in rent? / type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent? / type)	N/G		N/E		N/E		N/E		N/E	
36	Hot water (in rent? / type)	N/G		N/E		N/E		N/E		N/G	
37	Other Electric	N		N		N		N		N	
38	Cold Water / Sewer	Y/Y	\$117	N/N	\$117	N/N	\$117	Y/Y		N/N	\$117
39	Trash / Recycling	Y		Y		N		Y		N	
F. Adjustments Recap											
		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	3	(4)	2	(5)	3	(5)	6	(2)	6	(3)
41	Sum Adjustments B to D	\$60	(\$153)	\$50	(\$148)	\$60	(\$158)	\$205	(\$35)	\$130	(\$82)
42	Sum Utility Adjustments	\$117		\$117		\$117		\$117		\$117	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net / Gross Adjustments B to E	\$24	\$330	\$19	\$315	\$19	\$335	\$170	\$240	\$165	\$329
G. Adjusted & Market Rents											
		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5 + 43)	\$909		\$894		\$919		\$905		\$906	
45	Adj Rent / Last rent		103%		102%		102%		123%		122%
46	Estimated Market Rent	\$905		\$1.23 Estimated Market Rent / Sq. Ft.							

5/8/2017

Date

Attached are
explanations of:

- a. why & how each adjustment was made
- b. how market rent was derived from adjusted rents
- c. how this analysis was used for a similar unit type

form HUD-92273-S8 (04/2002)

Appraiser's Signature

Grid was prepared: [] Manually [X] Using HUD's Excel form

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Allen Hills		Columbia Commons		Enclave At Webster Park		Peaks Of MLK		Abbey Ridge		Dogwood Apartments	
3086 Middleton Road NW		2524 Martin Luther King Drive		2640 Martin Luther King Drive		2423 Martin Luther King Drive		3136 Martin Luther King Jr.		95 Peyton Place	
Atlanta, Fulton County		Atlanta, Fulton		Atlanta, Fulton		Atlanta, Fulton		Atlanta, Fulton		Atlanta, Fulton	
A. Rents Charged											
		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$995	N	\$999	N	\$975	N	\$735	N	\$847	N
2	Date Last Leased (mo/yr)	May-17		May-17		May-17		May-17		May-17	
3	Rent Concessions	N		N		N		N		N	
4	Occupancy for Unit Type	94%		93%		100%		94%		100%	
5	Effective Rent & Rent / sq. ft	\$995	\$0.69	\$999	\$0.78	\$975	\$0.70	\$735	\$0.86	\$847	\$0.63
<i>In Parts B thru E, adjust only for differences the subject's market values.</i>											
B. Design, Location, Condition											
		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/2		G/3		G/3		G/2		WU/2	
7	Yr. Built / Yr. Renovated	1969/2002		2003		2003		2004		1969	
8	Condition / Street Appeal	A		G		G		F	\$165	A	\$90
9	Neighborhood	A		A		A		A		A	
10	Same Market? Miles to Subj.	Yes/1.1		Yes/0.9		Yes/1.2		Yes/0.1		Yes/0.8	
C. Unit Equipment / Amenities											
		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2.5		3	(\$50)	3	(\$50)	3	\$25	3	(\$50)
12	# Bathrooms	1		2	(\$35)	2	(\$35)	1		2	(\$35)
13	Unit Interior Sq. Ft.	833		1432	(\$104)	1277	(\$87)	1394	(\$98)	850	(\$4)
14	Balcony / Patio	Y		N	\$10	Y		Y		Y	
15	AC: Central / Wall	C		C		C		C		C	
16	Range / Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave / Dishwasher	D		D		D		M	\$10	D	
18	Washer / Dryer	L		L/HU	(\$15)	L/HU	(\$15)	L		L/HU	(\$15)
19	Floor Coverings	N		N		N		N		N	
20	Window Coverings	B		B		B		B		B	
21	Cable / Satellite / Internet	Y - Free WiFi		N	\$25	N	\$25	N	\$25	N	\$25
22	Special Features	N		N		N		N		N	
23											
D. Site Equipment / Amenities											
		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	L		L		L		L		L	
25	Extra Storage	N		N	(\$10)	Y	(\$10)	Y	(\$10)	N	
26	Security	Y		Y		Y		Y		N	\$5
27	Clubhouse / Meeting Rooms	C/		C/		N	\$10	N	\$10	N	\$10
28	Pool / Recreation Areas	R		P/E/R	(\$15)	P/E/R	(\$15)	R		P	(\$5)
29	Business Ctr / Nhbhd Network	BC		BC		BC		N	\$10	N	\$10
30	Service Coordination	Y		N	\$25	N	\$25	N	\$25	N	\$25
31	Non-shelter Services	N		N		N		N		N	
32	Neighborhood Networks	N		N		N		N		N	
E. Utilities											
		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent? / type)	N/G		N/E		N/E		N/E		N/G	
34	Cooling (in rent? / type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent? / type)	N/G		N/E		N/E		N/E		N/E	
36	Hot water (in rent? / type)	N/G		N/E		N/E		N/E		N/G	
37	Other Electric	N		N		N		N		N	
38	Cold Water / Sewer	Y/Y		N/N	\$164	N/N	\$164	N/N	\$164	Y/Y	\$164
39	Trash / Recycling	Y		Y		N		Y		N	
F. Adjustments Recap											
		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	3	(5)	2	(6)	3	(6)	7	(2)	6	(5)
41	Sum Adjustments B to D	\$60	(\$219)	\$50	(\$212)	\$60	(\$223)	\$270	(\$14)	\$165	(\$186)
42	Sum Utility Adjustments	\$164		\$164		\$164				\$164	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net / Gross Adjustments B to E	\$5	\$443	\$2	\$426	\$1	\$447	\$256	\$284	\$143	\$515
G. Adjusted & Market Rents											
		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5 + 43)	\$1,000		\$1,001		\$976		\$991		\$990	
45	Adj Rent / Last rent		100%		100%		100%		135%		117%
46	Estimated Market Rent	\$990		\$1.19 Estimated Market Rent / Sq. Ft.							

5/8/2017

Date

Attached are
explanations of:

- a. why & how each adjustment was made
- b. how market rent was derived from adjusted rents
- c. how this analysis was used for a similar unit type

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Atlanta, Fulton County		Atlanta, Fulton		Atlanta, Fulton		Atlanta, Fulton		Atlanta, Fulton		Atlanta, Fulton	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
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<i>In Parts B thru E, adjust only for differences the subject's market values.</i>											
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7	Yr. Built / Yr. Renovated	1969/2002		2003		2004		1969		1974	
8	Condition / Street Appeal	A		G		G		F	\$165	A	\$90
9	Neighborhood	A		A		A		A		A	
10	Same Market? Miles to Subj.	Yes/1.1		Yes/0.9		Yes/1.2		Yes/0.1		Yes/0.8	
C. Unit Equipment / Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3		3		3		2	\$75	3	
12	# Bathrooms	1	(\$35)	2	(\$35)	2	(\$35)	1		2	(\$35)
13	Unit Interior Sq. Ft.	833	(\$104)	1277	(\$87)	1394	(\$98)	850	(\$4)	1350	(\$81)
14	Balcony / Patio	Y	\$10	Y		Y		Y		Y	
15	AC: Central / Wall	C		C		C		C		C	
16	Range / Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave / Dishwasher	D		D		D		M	\$10	D	
18	Washer / Dryer	L	(\$15)	L/HU	(\$15)	L/HU	(\$15)	L		L/HU	(\$15)
19	Floor Coverings	N		N		N		N		N	
20	Window Coverings	B		B		B		B		B	
21	Cable / Satellite / Internet	Y - Free WiFi	\$25	N	\$25	N	\$25	N	\$25	N	\$25
22	Special Features	N		N		N		N		N	
23											
D. Site Equipment / Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	L		L		L		L		L	
25	Extra Storage	N		Y	(\$10)	Y	(\$10)	Y	(\$10)	N	
26	Security	Y		Y		Y		Y		N	\$5
27	Clubhouse / Meeting Rooms	C/		C/		N	\$10	N	\$10	N	\$10
28	Pool / Recreation Areas	R	(\$15)	P/E/R	(\$15)	P/E/R	(\$15)	R		P	(\$5)
29	Business Ctr / Nbd Network	BC		BC		BC		N	\$10	N	\$10
30	Service Coordination	Y	\$25	N	\$25	N	\$25	N	\$25	N	\$25
31	Non-shelter Services	N		N		N		N		N	
32	Neighborhood Networks	N		N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent? / type)	N/G		N/E		N/E		N/E		N/G	
34	Cooling (in rent? / type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent? / type)	N/G		N/E		N/E		N/E		N/E	
36	Hot water (in rent? / type)	N/G		N/E		N/E		N/E		N/G	
37	Other Electric	N		N		N		N		N	
38	Cold Water / Sewer	Y/Y	\$164	N/N	\$164	N/N	\$164	Y/Y		N/N	\$164
39	Trash / Recycling	Y		Y		N		Y		N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	3	(4)	2	(5)	3	(5)	7	(2)	6	(4)
41	Sum Adjustments B to D	\$60	(\$169)	\$50	(\$162)	\$60	(\$173)	\$320	(\$14)	\$165	(\$136)
42	Sum Utility Adjustments	\$164		\$164		\$164		\$164		\$164	
43	Net / Gross Adjustments B to E	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
		\$55	\$393	\$52	\$376	\$51	\$397	\$306	\$334	\$193	\$465
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5 + 43)	\$1,050		\$1,051		\$1,026		\$1,041		\$1,040	
45	Adj Rent / Last rent		106%		105%		105%		142%		123%
46	Estimated Market Rent	\$1,040		\$1.25 Estimated Market Rent / Sq. Ft.							

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