

# MARKET STUDY

Property:

Warren Williams + River Homes  
1200 Warren Williams Road  
Columbus, Muscogee County, Georgia 31906



Type of Property:

Affordable Multifamily Development  
Family  
Renovation

Date of Report:

June 25, 2023

Effective Date:

June 26, 2023

Date of Site Visit:

March 27, 2023

Prepared For:

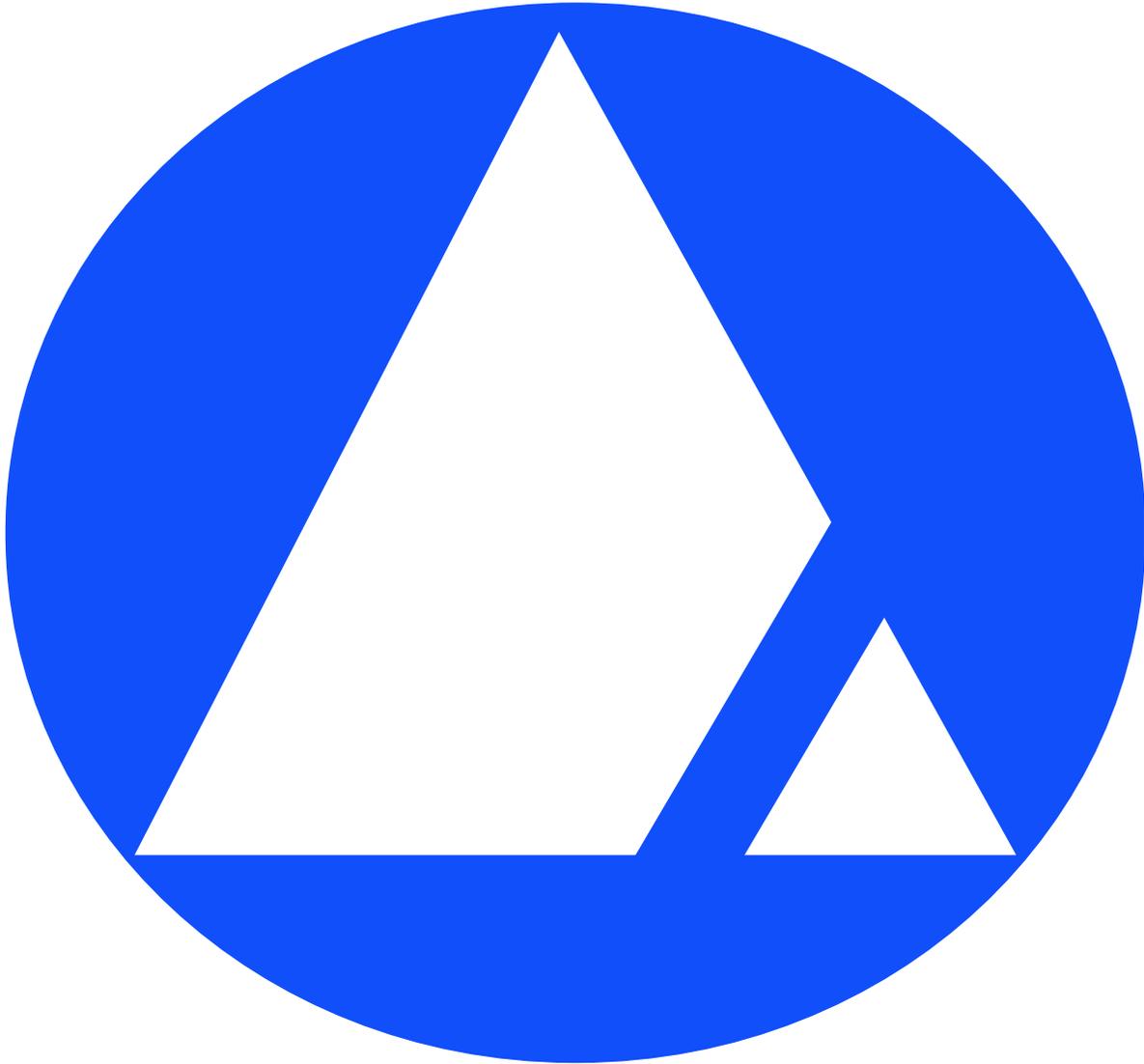
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June 25, 2023

Ms. Laura Johnson  
Housing Authority of Columbus, Georgia  
1000 Wynnton Road  
Columbus, Georgia 31906

Re: Warren Williams + River Homes

Dear Ms. Laura Johnson:

The subject property, known as Warren Williams & River Homes Apartments, is an existing affordable multifamily development located at 1200 Warren Williams Road in Columbus, Muscogee County, Georgia (Parcels 018-016-004, 018-017-001, 018-018-004, 026-016-001, 026-027-005). The subject property consists of 182 revenue-producing units originally constructed in 1945. The sponsor has proposed a RAD/Section 18 conversion utilizing an allocation of tax credits. The subject property is an open age community.

The subject property is proposed to consist of 182 revenue-producing units including 1, 2 and 3-bedroom garden- and townhome-style apartments. A total of 56 units are proposed to be income restricted to 50% of AMI; a total of 122 units are proposed to be income restricted to 60% of AMI; a total of 4 units are proposed to be income restricted to 80% of AMI; no units are proposed to be set aside as market rate units; a total of 182 units are proposed to benefit from rent subsidies; a total of 12 units are proposed to benefit from HOME financing.

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

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

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

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

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

Feel free to contact us with any questions or comments.

Respectfully submitted:  
ALLEN & ASSOCIATES CONSULTING

A handwritten signature in blue ink, appearing to read "Jeff Carroll", is positioned above the printed name.

Jeff Carroll

## EXECUTIVE SUMMARY

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

### Project Description

The subject property, known as Warren Williams & River Homes Apartments, is an existing affordable multifamily development located at 1200 Warren Williams Road in Columbus, Muscogee County, Georgia (Parcels 018-016-004, 018-017-001, 018-018-004, 026-016-001, 026-027-005). The subject property consists of 182 revenue-producing units originally constructed in 1945. The sponsor has proposed a RAD/Section 18 conversion utilizing an allocation of tax credits. The subject property is an open age community.

### Proposed Unit Mix

The subject property is proposed to consist of 182 revenue-producing units including 1, 2 and 3-bedroom garden- and townhome-style apartments. A total of 56 units are proposed to be income restricted to 50% of AMI; a total of 122 units are proposed to be income restricted to 60% of AMI; a total of 4 units are proposed to be income restricted to 80% of AMI; no units are proposed to be set aside as market rate units; a total of 182 units are proposed to benefit from rent subsidies; a total of 12 units are proposed to benefit from HOME financing.

Unit Type / Income Limit / Rent Limit	Proposed Unit Configuration		Units	Gross Rent	UA	Net Rent
	HOME	Subsidized				
1BR-1BA-526sf / 50% of AMI / 50% of AMI	No	Yes	15	\$742	\$75	\$667
1BR-1BA-644sf / 60% of AMI / 60% of AMI	No	Yes	22	\$900	\$94	\$806
1BR-1BA-526sf / 60% of AMI / 60% of AMI	No	Yes	2	\$900	\$94	\$806
2BR-1BA-644sf / 50% of AMI / 50% of AMI	No	Yes	16	\$897	\$91	\$806
2BR-1BA-724sf / 50% of AMI / 50% of AMI	YES	Yes	10	\$897	\$91	\$806
2BR-1BA-724sf / 60% of AMI / 60% of AMI	No	Yes	6	\$897	\$91	\$806
2BR-1BA-744sf / 60% of AMI / 60% of AMI	No	Yes	7	\$897	\$91	\$806
2BR-1BA-662sf / 60% of AMI / 60% of AMI	No	Yes	41	\$1,039	\$115	\$924
2BR-1BA-744sf / 60% of AMI / 60% of AMI	No	Yes	20	\$1,039	\$115	\$924
2BR-1BA-644sf / 80% of AMI / 80% of AMI	No	Yes	1	\$897	\$91	\$806
2BR-1BA-724sf / 80% of AMI / 80% of AMI	No	Yes	1	\$897	\$91	\$806
2BR-1BA-744sf / 80% of AMI / 80% of AMI	No	Yes	1	\$897	\$91	\$806
3BR-1.5BA-903sf / 50% of AMI / 50% of AMI	No	Yes	13	\$1,200	\$114	\$1,086
3BR-1.5BA-903sf / 50% of AMI / 50% of AMI	YES	Yes	2	\$1,200	\$114	\$1,086
3BR-1.5BA-903sf / 60% of AMI / 60% of AMI	No	Yes	24	\$1,403	\$145	\$1,258
3BR-1.5BA-903sf / 80% of AMI / 80% of AMI	No	Yes	1	\$1,200	\$114	\$1,086
Total/Average			182	\$1,026	\$107	\$918

### Site Description

The subject property includes an irregular-shaped parcel consisting of approximately 18.31 acres and approximately 4,300 feet of road frontage.

A total of 173 parking spaces are planned for this development (162 regular / 11 accessible / 0.95 spaces per unit). Privately-owned parking areas are planned for the subject property. We normally see 1.5 to 2.0 spaces per unit for projects like the subject. Public transportation is found in the immediate area. In our opinion, the current parking appears a bit light for the subject property.

Additional Considerations:

Zoning	RMF2. Legal, conforming use.
Environmental	1945 construction. Suspected environmental conditions.
Topography	No issues detected.
Flood	Zone X. Outside the 100-year flood zone.
DDA Status	Muscogee County, Georgia. Not designated as a Difficult to Develop Area.
QCT Status	Tract 24.00. Designated as a Qualified Census Tract.
Access	Good. Located near a heavily-traveled road.
Visibility	Good. Lots of frontage.

In our opinion, the site is suitable for development.

Neighborhood Description

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

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

Additional Considerations:

Crime	Lower crime rates than market average.
Schools	Lower graduation rates than market average.
Average Commute	Longer commutes than market average.

In our opinion, the neighborhood is suitable for development.

Primary Market Area

We defined the primary market area by generating a 15-minute drive time zone around the subject property. We also considered existing concentrations of multifamily properties and the nearest census tract boundaries in our analysis.

The primary market area includes a population of 115,859 persons and covers a total of 43.5 square miles, making it 7.4 miles across on average.

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

Demographic Characteristics

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

Population	Market area population currently stands at 114,937 and is projected to grow 0.8 percent this year.
Households	Market area households currently stand at 43,567 and is projected to grow 0.0 percent this year.
Renter Households	Market area renter households currently stand at 23,007 and is projected to grow 0.1 percent this year.
Renter Tenure	Market area renter tenure currently stands at 52.8 percent.
Rent Growth	Market area rents have grown 2.32% annually since 2010.

Regional Economic Outlook

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

Est Employment	Regional establishment employment currently stands at 135,376 and is projected to grow 1.0 percent this year.
Civ Employment	Regional civilian employment currently stands at 76,907 and is projected to grow 0.3 percent this year.
Empl by Industry	Regional establishment employment currently stands at 135,376. The data suggests that Health Care and Social Assistance is the largest employment category accounting for 11.4% of total regional employment. Finance and Insurance is the second largest category accounting for 10.8% of total employment. Accommodation and Food Services is the third largest category accounting for 9.7% of total employment. State and Local Government is the fourth largest category accounting for 9.6% of total employment. Retail Trade is the fifth largest category accounting for 9.2% of total employment.
Top Employers	The top employers include: (1) US Army Fort Benning (32000 employees); (2) Aflac Inc (4000 employees) and; (3) Blue Cross & Blue Shield Of Ga (3000 employees).

Supply Analysis

Our analysis includes a total of 93 confirmed market area properties consisting of 9,943 units. The occupancy rate for these units currently stands at 92 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

The following tables summarize our findings for this market area:

Grand Total				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	64	6,651	502	92%
Restricted	17	1,271	114	91%
Subsidized	12	2,021	152	92%
Total	93	9,943	768	92%

Stabilized				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	63	6,385	343	95%
Restricted	10	953	65	93%
Subsidized	4	997	8	99%
Total	77	8,335	416	95%

Elderly				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	16	2	88%
Restricted	3	229	4	98%
Subsidized	6	727	19	97%
Total	9	972	25	97%

Pipeline				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	1	237	148	38%
Restricted	2	75	31	59%
Subsidized	1	112	60	46%
Total	4	424	239	44%

Elderly				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	13	9	31%
Restricted	2	14	14	0%
Subsidized	1	185	65	65%
Total	3	212	88	58%

### Most Comparable Properties

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

Key	Property	Units	Occupancy	Built	Renovated	Rents	Type	Miles to Sub
046	Gardenbrook Apartments	72	100%	1963	na	Market Rate	Family	1.99
050	Greystone At Country Club	184	99%	1963	2003	Market Rate	Family	1.30
056	Cove Apartments	44	98%	1973	na	Market Rate	Family	2.32
090	Pines at Peachtree	164	99%	1975	1984	Market Rate	Family	0.36
101	Pembroke Apartments	130	93%	1968	1987	Market Rate	Family	2.71
122	Village On Cherokee	84	100%	1972	2023	Market Rate	Family	1.59
135	Woodville Apartments	83	100%	1972	2011	Market Rate	Family	2.99

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

Key	Property	Units	Occupancy	Built	Renovated	Rents	Type	Miles to Sub
007	Arbor Pointe Phase 2	148	99%	2010	na	Restricted	Family	2.97
011	Ashley Station Phase 2	163	94%	2008	na	Restricted	Family	1.09
012	Avalon Apartments	232	85%	2009	na	Restricted	Family	2.65
073	Liberty Garden Townhouses	88	100%	1996	na	Restricted	Family	0.69
077	Lumpkin Park	192	99%	2009	na	Restricted	Family	2.18
114	Springfield Crossing Apartme	120	91%	2001	na	Restricted	Family	2.13

### Achievable Rents

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

Unit Type / Income Limit / Rent Limit	Achievable Rents		Units	Achievable	Proposed	Advantage
	HOME	Subsidized				
1BR-1BA-526sf / 50% of AMI / 50% of AMI	No	Yes	15	\$840	\$667	20.6%
1BR-1BA-644sf / 60% of AMI / 60% of AMI	No	Yes	22	\$840	\$806	4.0%
1BR-1BA-526sf / 60% of AMI / 60% of AMI	No	Yes	2	\$840	\$806	4.0%
2BR-1BA-644sf / 50% of AMI / 50% of AMI	No	Yes	16	\$860	\$806	6.3%
2BR-1BA-724sf / 50% of AMI / 50% of AMI	YES	Yes	10	\$860	\$806	6.3%
2BR-1BA-724sf / 60% of AMI / 60% of AMI	No	Yes	6	\$860	\$806	6.3%
2BR-1BA-744sf / 60% of AMI / 60% of AMI	No	Yes	7	\$860	\$806	6.3%
2BR-1BA-662sf / 60% of AMI / 60% of AMI	No	Yes	41	\$860	\$924	-7.4%
2BR-1BA-744sf / 60% of AMI / 60% of AMI	No	Yes	20	\$860	\$924	-7.4%
2BR-1BA-644sf / 80% of AMI / 80% of AMI	No	Yes	1	\$860	\$806	6.3%
2BR-1BA-724sf / 80% of AMI / 80% of AMI	No	Yes	1	\$860	\$806	6.3%
2BR-1BA-744sf / 80% of AMI / 80% of AMI	No	Yes	1	\$860	\$806	6.3%
3BR-1.5BA-903sf / 50% of AMI / 50% of AMI	No	Yes	13	\$980	\$1,086	-10.8%
3BR-1.5BA-903sf / 50% of AMI / 50% of AMI	YES	Yes	2	\$980	\$1,086	-10.8%
3BR-1.5BA-903sf / 60% of AMI / 60% of AMI	No	Yes	24	\$980	\$1,258	-28.4%
3BR-1.5BA-903sf / 80% of AMI / 80% of AMI	No	Yes	1	\$980	\$1,086	-10.8%
Total / Average			182	\$882	\$918	-4.1%

Our analysis suggests an average achievable rent of \$882 for the subject property. This is compared with an average proposed rent of \$918, yielding an achievable rent advantage of -4.1 percent. Overall, the subject property appears to be priced above achievable rents for the area.

### NCHMA Demand Analysis

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

Unit Type / Rent Type / Income Limit	Vac Units at Market Entry	Gross Demand	Vacant & Pipeline Units	Capture Rate Gross	Capture Rate Net	Penetration Rate	Absorption Pd (Mos)
1-Bedroom / Subsidized / 60% of AMI	19	7,685	12	0.2%	0.2%	2.6%	1
2-Bedroom / Subsidized / 60% of AMI	52	11,015	40	0.5%	0.5%	6.3%	2
3-Bedroom / Subsidized / 60% of AMI	20	11,280	15	0.2%	0.2%	2.4%	<1
Project-Wide Gross Capture Rate				0.8%			
Project-Wide Net Capture Rate				0.8%			
Project-Wide Penetration Rate				9.8%			
Stabilized Occupancy				97%			
Project-Wide Absorption Period				2 mos			

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

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

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 2 months of absorption and an average absorption rate of 35.7 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

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

### DCA Demand Analysis

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

Project-Wide Capture Rate - Subsidized	3.4%
Project-Wide Capture Rate - LIHTC Units	0.0%
Project-Wide Capture Rate - Market Rate	0.0%
Project-Wide Capture Rate - All Units	3.4%
Project-Wide Absorption Period (Months)	2 months

### Conclusion

In conclusion, the subject property appears to be feasible from a market standpoint. Because of the demonstrated depth of demand in this area and the current occupied status of the subject property, we do not believe the renovation of this property will have an adverse impact on existing projects in the market area. The units appear to be priced appropriately and we anticipate a rapid lease-up after renovation.

Warren Williams + River Homes  
 1200 Warren Williams Road  
 Columbus, Georgia 31906

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Minimum Income	\$3,223								\$3,223
Maximum Income	\$58,960								\$58,960
Proposed Units	182								182
New Rental Households	16								16
(+)									
Existing Households - Overburdened	4,285								4,285
(+)									
Existing Households - Substandard Housing	1,161								1,161
(+)									
Elderly Households - Likely to Convert to Rental Housing									
(=)									
Gross Demand	5,463								5,463
(-)									
Supply of Vacant Competing, Pipeline & Newly-Constructed Units In Past 2 Years	67								67
(=)									
Net Demand	5,396								5,396
Proposed Units (Vacant at Market Entry)	182								182
Capture Rate	3.4%								3.4%
Absorption Period (Months)	2 mos								2 mos

### Summary Table:

Development Name:	Warren Williams + River Homes	Total # Units: 182
Location:	1200 Warren Williams Road	# LIHTC Units: 182
PMA Boundary:	Approximate 15-minute drive time from subject property	
		Farthest Boundary Distance to Subject: 6.1 miles

#### RENTAL HOUSING STOCK (Pages 67-144)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	93	9943		92%
Market-Rate Housing	64	6651		92%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	12	2021		92%
<b>LIHTC</b>	17	1271		91%
Stabilized Comps	13	1182		94%
Comps in Construction & Lease Up	4	89		49.4

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
39	1	1	526-644	SUB	\$840	\$1.44	100%	\$860	\$1.56
103	2	1	644-744	SUB	\$860	\$1.24	100%	\$985	\$1.25
40	3	1.5	903	SUB	\$980	\$1.09	100%	\$1215	\$1.17

#### CAPTURE RATES (Pages 166-181)

Targeted Population	30%	60%	80%	Market-rate	Subsidized	Overall
Capture Rate					3.4%	3.4%

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## PROJECT OVERVIEW

### Project Description

The subject property, known as Warren Williams & River Homes Apartments, is an existing affordable multifamily development located at 1200 Warren Williams Road in Columbus, Muscogee County, Georgia (Parcels 018-016-004, 018-017-001, 018-018-004, 026-016-001, 026-027-005). The subject property consists of 182 revenue-producing units originally constructed in 1945. The sponsor has proposed a RAD/Section 18 conversion utilizing an allocation of tax credits. The subject property is an open age community.

Select project details are summarized below:

Project Description	
Property Name	Warren Williams + River Homes
Street Number	1200
Street Name	Warren Williams
Street Type	Road
City	Columbus
County	Muscogee County
State	Georgia
Zip	31906
Units	182
Year Built	1945
Project Rent	Subsidized
Project Type	Family
Project Status	Prop Rehab
Financing Type	Bonds

### Scope of Renovation

The subject property is currently in fair condition. The sponsor has proposed to rehabilitate the subject property to bring it up to “like new” condition using tax credit financing. The contemplated rehabilitation scope includes roof, parking lot, landscape, appliance, cabinet, HVAC and tile repairs and/or replacement. Tenants will be temporarily displaced as renovation progresses for this property.

### Construction and Lease-Up Schedule

We anticipate a 12-month construction period for this project. Assuming a December 1, 2023 closing, this yields a date of completion of December 1, 2024. Our demand analysis (found later in this report) suggests a 2-month absorption period. This yields a date of stabilization of February 1, 2025.

### Unit Configuration

The subject property currently consists of 182 revenue-producing units including 1, 2 and 3-bedroom garden- and townhome-style apartments. A total of 182 units are currently income restricted to 80% of AMI; no units are currently set aside as market rate units; a total of 182 units currently benefit from public housing subsidies. The subject property currently stands at 97% occupancy.

Current Unit Configuration										
BR	BA	SF	Unit Type	Income Limit	Rent Limit	HOME Units	Subs Units	Total Units	Gross Rent	Net Rent
1	1.0	526	Garden/Flat	80%	80%	No	Yes	22	\$819	\$752
1	1.0	564	Garden/Flat	80%	80%	No	Yes	17	\$819	\$752
2	1.0	788	Garden/Flat	80%	80%	No	Yes	58	\$945	\$863
2	1.0	788	Townhome	80%	80%	No	Yes	45	\$945	\$863
3	1.0	982	Garden/Flat	80%	80%	No	Yes	13	\$1,276	\$1,177
3	1.0	982	Townhome	80%	80%	No	Yes	27	\$1,276	\$1,177
Total/Average		778						182	\$991	\$908

The subject property is proposed to consist of 182 revenue-producing units including 1, 2 and 3-bedroom garden- and townhome-style apartments. A total of 56 units are proposed to be income restricted to 50% of AMI; a total of 122 units are proposed to be income restricted to 60% of AMI; a total of 4 units are proposed to be income restricted to 80% of AMI; no units are proposed to be set aside as market rate units; a total of 182 units are proposed to benefit from rent subsidies; a total of 12 units are proposed to benefit from HOME financing.

Proposed Unit Configuration										
BR	BA	SF	Unit Type	Income Limit	Rent Limit	HOME Units	Subs Units	Total Units	Gross Rent	Net Rent
1	1.0	526	Garden/Flat	50%	50%	No	Yes	15	\$742	\$667
1	1.0	644	Garden/Flat	60%	60%	No	Yes	22	\$900	\$806
1	1.0	526	Garden/Flat	60%	60%	No	Yes	2	\$900	\$806
2	1.0	644	Garden/Flat	50%	50%	No	Yes	16	\$897	\$806
2	1.0	724	Townhome	50%	50%	YES	Yes	10	\$897	\$806
2	1.0	724	Townhome	60%	60%	No	Yes	6	\$897	\$806
2	1.0	744	Townhome	60%	60%	No	Yes	7	\$897	\$806
2	1.0	662	Garden/Flat	60%	60%	No	Yes	41	\$1,039	\$924
2	1.0	744	Garden/Flat	60%	60%	No	Yes	20	\$1,039	\$924
2	1.0	644	Garden/Flat	80%	80%	No	Yes	1	\$897	\$806
2	1.0	724	Townhome	80%	80%	No	Yes	1	\$897	\$806
2	1.0	744	Townhome	80%	80%	No	Yes	1	\$897	\$806
3	1.5	903	Garden/Flat	50%	50%	No	Yes	13	\$1,200	\$1,086
3	1.5	903	Townhome	50%	50%	YES	Yes	2	\$1,200	\$1,086
3	1.5	903	Townhome	60%	60%	No	Yes	24	\$1,403	\$1,258
3	1.5	903	Townhome	80%	80%	No	Yes	1	\$1,200	\$1,086
Total/Average		717						182	\$1,026	\$918

## Income & Rent Limits

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

Income Limits						
HH Size	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
1.0 Person	\$14,340	\$19,120	\$23,900	\$28,680	\$33,460	\$38,240
2.0 Person	\$16,380	\$21,840	\$27,300	\$32,760	\$38,220	\$43,680
3.0 Person	\$18,420	\$24,560	\$30,700	\$36,840	\$42,980	\$49,120
4.0 Person	\$20,460	\$27,280	\$34,100	\$40,920	\$47,740	\$54,560
5.0 Person	\$22,110	\$29,480	\$36,850	\$44,220	\$51,590	\$58,960
6.0 Person	\$23,760	\$31,680	\$39,600	\$47,520	\$55,440	\$63,360
7.0 Person	\$25,380	\$33,840	\$42,300	\$50,760	\$59,220	\$67,680
8.0 Person	\$27,030	\$36,040	\$45,050	\$54,060	\$63,070	\$72,080

Source: HUD; State Housing Finance Agency

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

Historical Median Income		
Year	\$	Change
2012	\$52,300	1.4%
2013	\$48,200	-7.8%
2014	\$51,000	5.8%
2015	\$58,200	14.1%
2016	\$51,800	-11.0%
2017	\$53,400	3.1%
2018	\$56,000	4.9%
2019	\$59,600	6.4%
2020	\$62,300	4.5%
2021	\$65,200	4.7%
2022	\$68,200	4.6%

Source: HUD

The subject property is operated subject to certain rent restrictions. The following table gives the maximum housing expense (net rent limit + tenant-paid utilities) for this area:

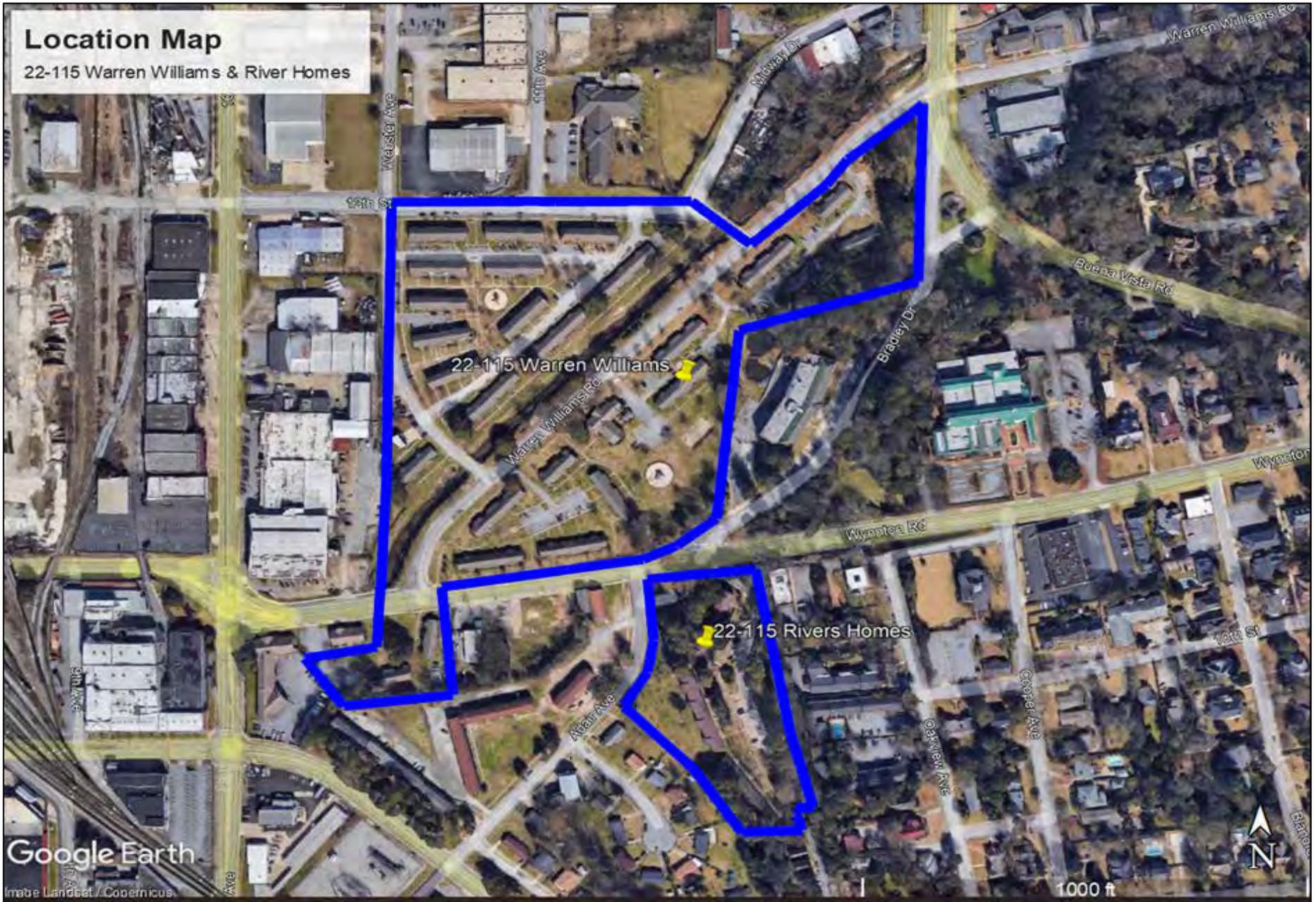
Maximum Housing Expense						
Unit Type	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
0 Bedroom	\$358	\$478	\$597	\$717	\$836	\$956
1 Bedroom	\$384	\$512	\$640	\$768	\$896	\$1,024
2 Bedroom	\$460	\$614	\$767	\$921	\$1,074	\$1,228
3 Bedroom	\$532	\$709	\$886	\$1,064	\$1,241	\$1,419
4 Bedroom	\$594	\$792	\$990	\$1,188	\$1,386	\$1,584

Source: HUD

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

Fair Market Rents	
Unit Type	Gross Rent
0 Bedroom	\$759
1 Bedroom	\$819
2 Bedroom	\$945
3 Bedroom	\$1,276
4 Bedroom	\$1,610

Source: HUD





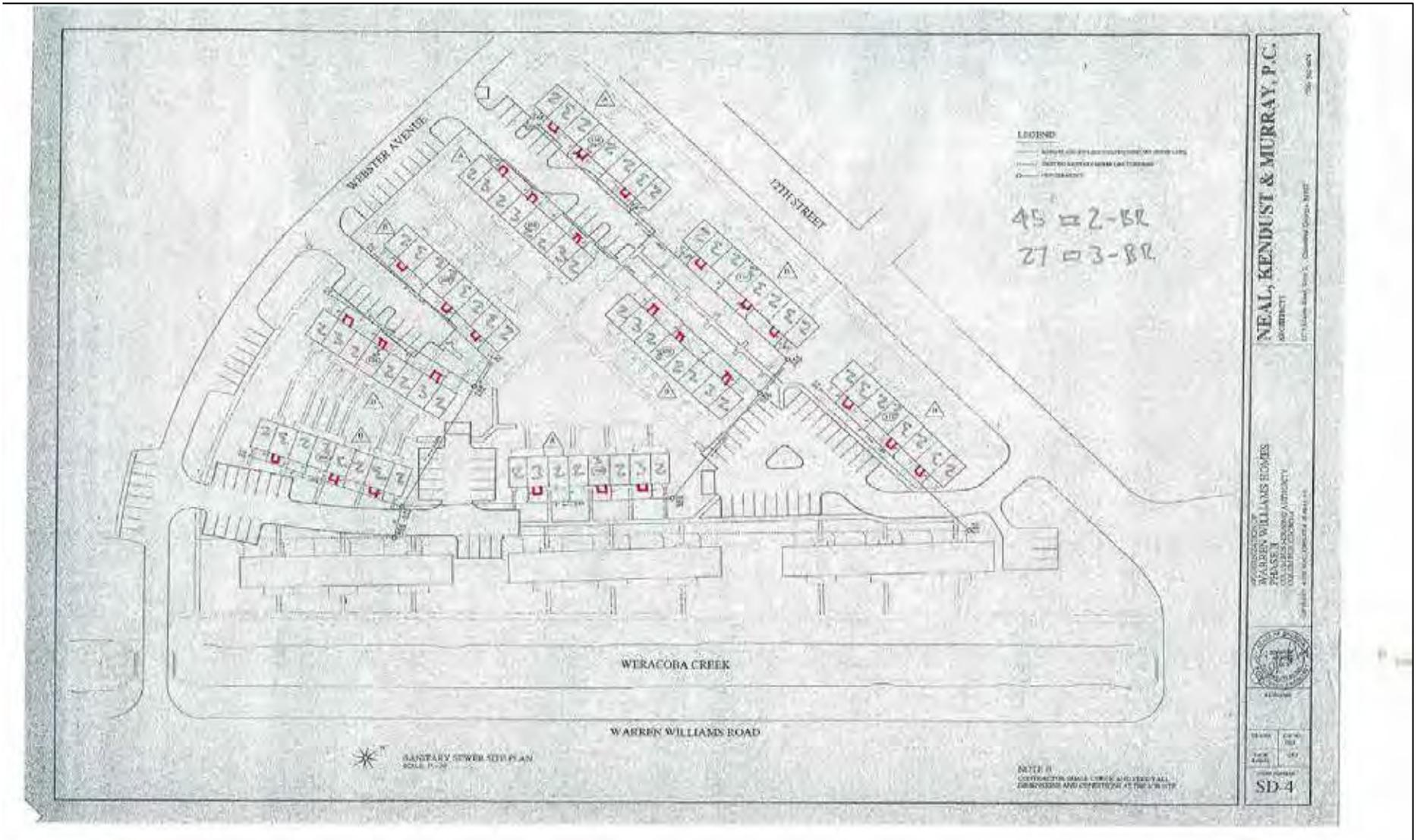


# Site Plan

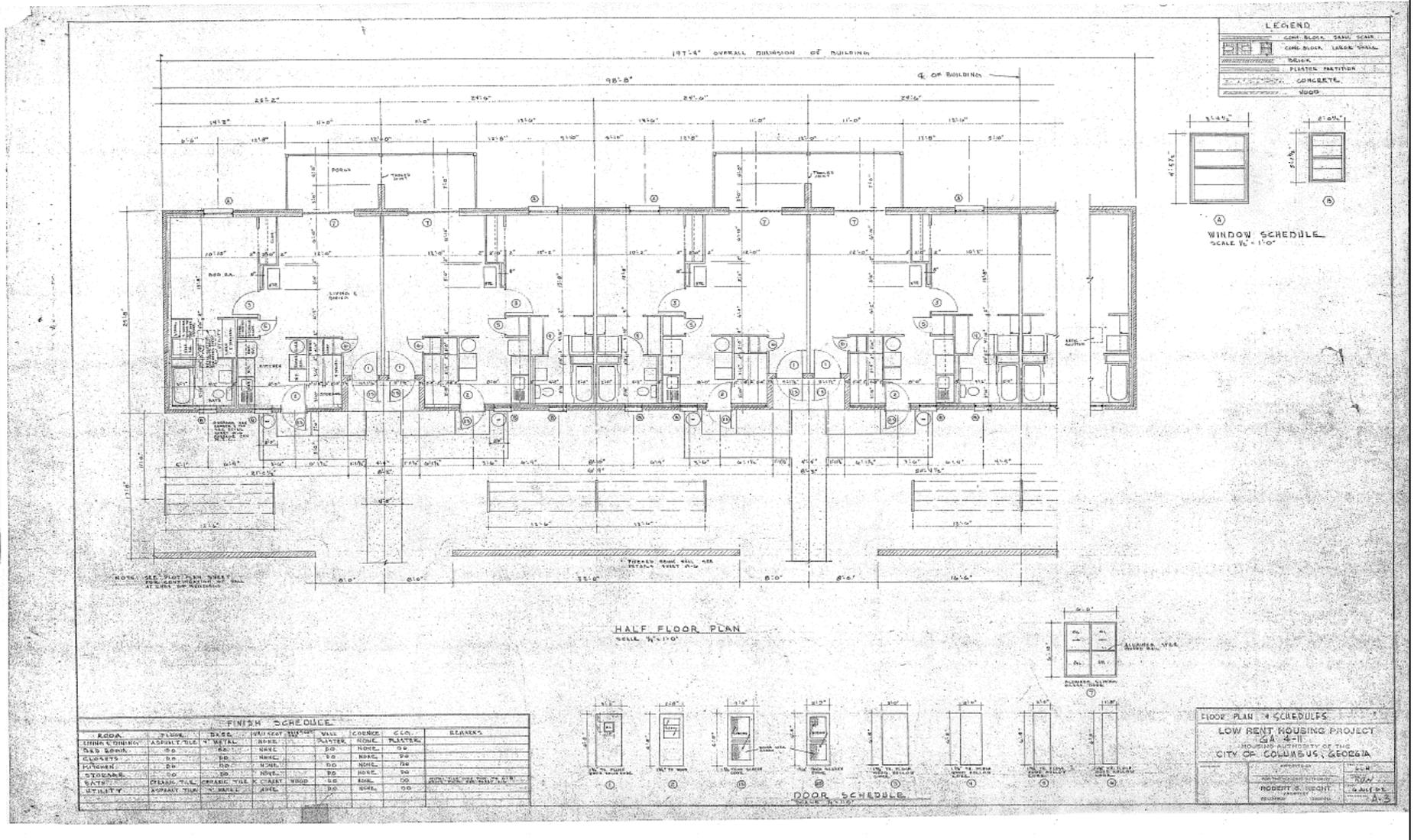




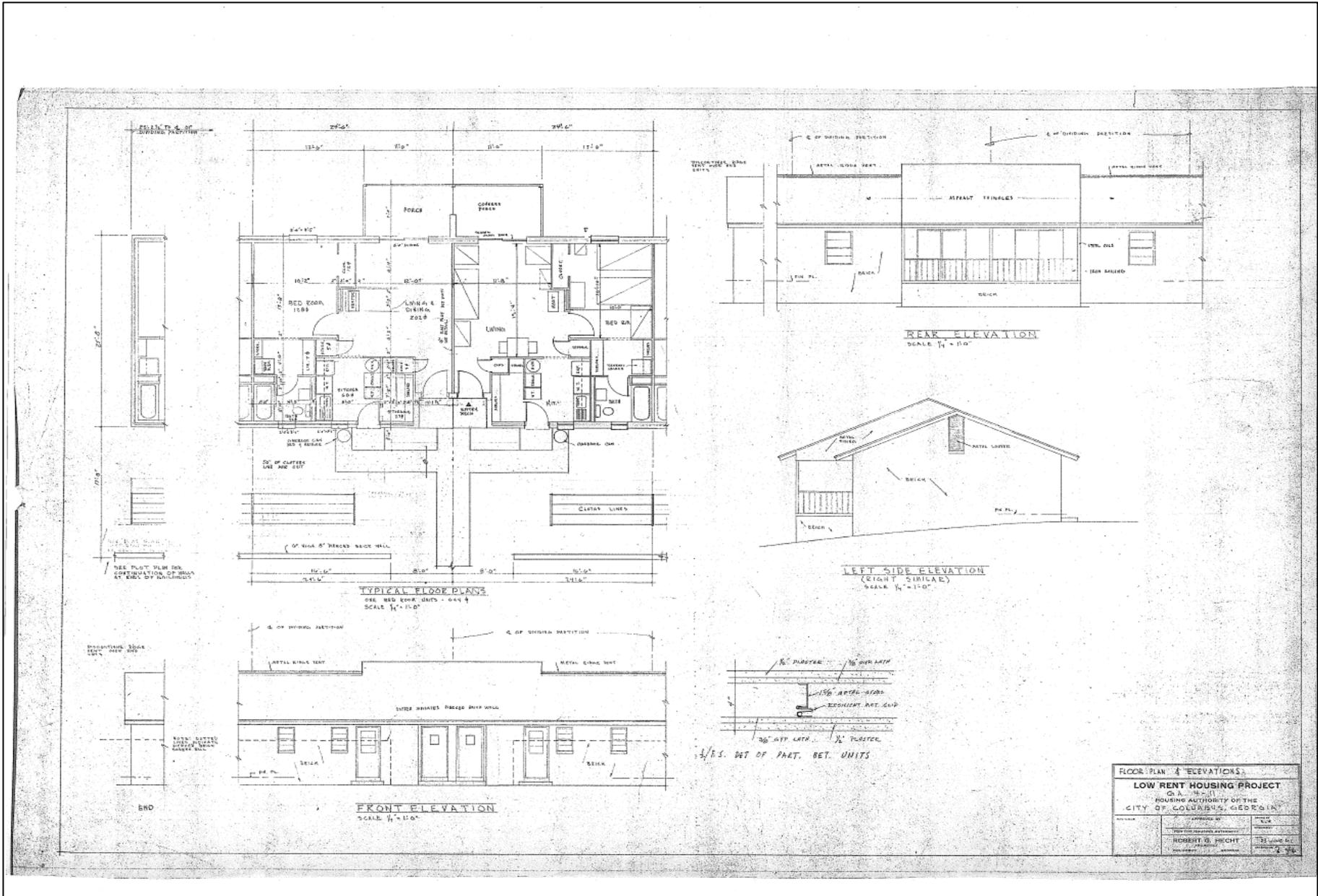
# Site Plan (Continued)



# Building Plans



# Building Plans (Continued)





# Building Plans (Continued)



1/8" = 1'-0"

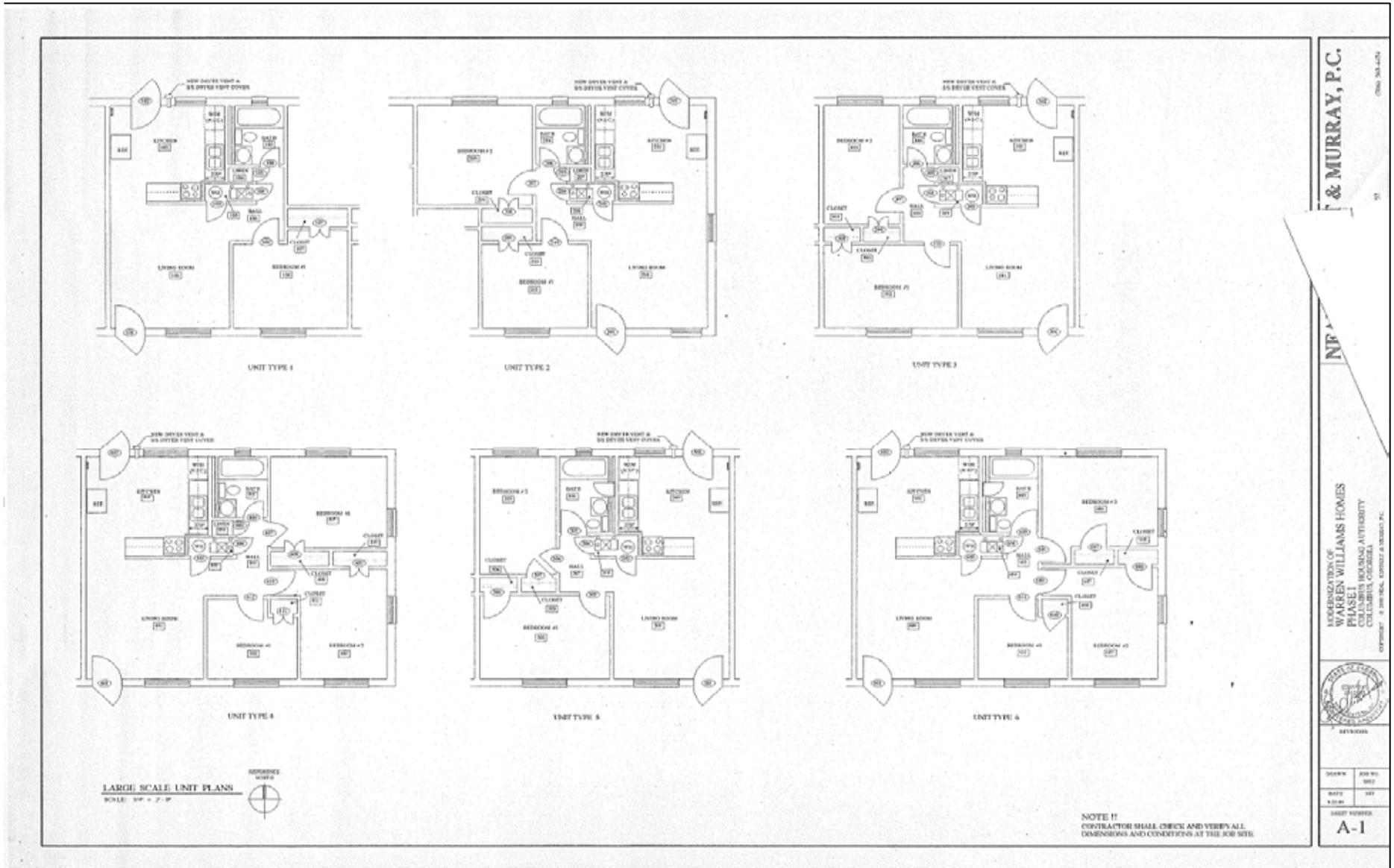
**NEAL, KENDUST & MURRAY, P.C.**  
ARCHITECTS  
3575 Howe Road, Suite 2, Columbus, Georgia 31907

ASSOCIATION OF  
WARREN WILLIAMS HOMES  
PHASE I  
COLUMBIAN HOUSING AUTHORITY  
COLUMBIAN, GEORGIA  
CONTRACT NO. 1000 NEAL, KENDUST & MURRAY, P.C.

REGISTERED ARCHITECT

DESIGN	REVISED
DATE	NO.
SCALE	1/8" = 1'-0"
SHEET NUMBER	A-2

# Unit Plans



## IMPROVEMENT DESCRIPTION & ANALYSIS

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

### **Building Features**

The subject property currently consists of 182 revenue-producing units in 29 residential buildings and 1 non-residential building. The development currently includes approximately 141,604 square feet of net rentable area and 162,845 square feet of gross building area.

The subject property is proposed to consist of 182 revenue-producing units in 29 residential buildings and 1 non-residential building. The development is proposed to include approximately 130,460 square feet of net rentable area and 150,029 square feet of gross building area.

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

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

The subject property includes slab on grade foundations.

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

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

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

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

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

The subject includes gabled asphalt shingle roofs. The sponsor proposes to replace the roofs as part of the planned renovation. Asphalt and metal roofs are planned post-renovation.

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

The subject property consists of 1- and 2-story walk up buildings.

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

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

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

The subject property currently includes individual interior-mounted electric or gas heat, individual exterior-mounted a/c compressors with interior-mounted air handlers. New all-electric HVAC systems are proposed as part of the planned renovation.

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

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

#### Fire Suppression

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

## **Unit Features**

The subject property currently contains 182 revenue-producing units including 172 regular units and 10 accessible units including 365 bedrooms, 182 full bathrooms and 0 half bathrooms.

The subject property is proposed to contain 182 revenue-producing units including 168 regular units and 14 accessible units, including 365 bedrooms, 182 full bathrooms and 40 half bathrooms.

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

### Walls / Ceilings / Interior Doors

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

### Floor Covering

Floor covering currently consists of VCT in the entryways, kitchens, living areas & bedrooms along with ceramic tile in the bathrooms. The sponsor proposes to replace the flooring as part of the planned renovation. Luxury vinyl plank is proposed for the entryways, kitchens, living areas & bedrooms along with ceramic tile in the bathrooms. Some bedrooms are planned to include carpeting instead of luxury vinyl plank.

### Kitchens

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

### Bathrooms

Bathrooms currently include plywood vanities, cultured marble sinks & countertops, porcelain toilets, along with enamel-coated steel tubs & ceramic tile surrounds. The bathrooms also include exhaust fans and other accessories. The sponsor proposes to replace these components as part of the planned renovation. Either cultured marble or solid surface countertops are planned post-renovation.

## **Project Amenities**

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

### Site & Common Area Amenities

A business/computer center, community center, playground, and sports court are currently found at the subject property. A BBQ area, fitness center, gazebo/patio, picnic area, and walking trail are planned post-renovation.

### Parking

Open parking is found at the subject property.

### Laundry

Washer/dryer hookups are currently found at the subject property. A central laundry and washer/dryer units are planned post-renovation.

### Security

No security amenities are currently found at the subject property.

### Services

An after-school program and transportation for select residents are currently offered at the subject property.

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

## Utility Configuration

The subject property currently includes electric heat, electric cooking and electric hot water for the majority of units along with gas heat, gas cooking and gas hot water for the remaining units. All utilities - with the exception of cold water, sewer and trash - are currently paid by the resident.

The sponsor has proposed to replace the heaters, stoves, and water heaters with all-electric units as part of the planned renovation.

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

Utility Allowances										
BR	BA	SF	Unit Type	Inc Lmt	Rnt Lmt	HOME	Subs	Units	UA	HUD UA
1	1.0	526	Garden/Flat	50% of AMI	50% of AMI	No	Yes	15	\$75	\$37
1	1.0	644	Garden/Flat	60% of AMI	60% of AMI	No	Yes	22	\$94	\$37
1	1.0	526	Garden/Flat	60% of AMI	60% of AMI	No	Yes	2	\$94	\$37
2	1.0	644	Garden/Flat	50% of AMI	50% of AMI	No	Yes	16	\$91	\$50
2	1.0	724	Townhome	50% of AMI	50% of AMI	YES	Yes	10	\$91	\$62
2	1.0	724	Townhome	60% of AMI	60% of AMI	No	Yes	6	\$91	\$62
2	1.0	744	Townhome	60% of AMI	60% of AMI	No	Yes	7	\$91	\$62
2	1.0	662	Garden/Flat	60% of AMI	60% of AMI	No	Yes	41	\$115	\$50
2	1.0	744	Garden/Flat	60% of AMI	60% of AMI	No	Yes	20	\$115	\$50
2	1.0	644	Garden/Flat	80% of AMI	80% of AMI	No	Yes	1	\$91	\$50
2	1.0	724	Townhome	80% of AMI	80% of AMI	No	Yes	1	\$91	\$62
2	1.0	744	Townhome	80% of AMI	80% of AMI	No	Yes	1	\$91	\$62
3	1.5	903	Garden/Flat	50% of AMI	50% of AMI	No	Yes	13	\$114	\$64
3	1.5	903	Townhome	50% of AMI	50% of AMI	YES	Yes	2	\$114	\$82
3	1.5	903	Townhome	60% of AMI	60% of AMI	No	Yes	24	\$145	\$82
3	1.5	903	Townhome	80% of AMI	80% of AMI	No	Yes	1	\$114	\$82
Total/Average								182	\$107	\$55

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

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

## Useful Life Analysis

The subject property was originally constructed in 1945 and is currently in fair condition. In our opinion, the subject has a remaining useful life & remaining economic life of 20 years in its current condition. Assuming the scope of work described above, we anticipate a remaining useful life & remaining economic life of 50 years after renovation. Finally, we estimate a post-renovation effective age of 10 years for this project.

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

Actual Age   Effective Age   Condition								
Rating						Rank		
Key	Project Name	Actual Age	Effective Age	Property Condition	Actual Age	Effective Age	Property Condition	Rank
Sub	Warren Williams + River Homes	1945	2012	4.00	14	1	1	
007	Arbor Pointe Phase 2	2010	2010	4.00	1	2	1	
011	Ashley Station Phase 2	2008	2008	4.00	4	5	1	
012	Avalon Apartments	2009	2009	3.50	2	3	5	
046	Gardenbrook Apartments	1963	1963	3.00	12	14	8	
050	Greystone At Country Club	1963	1993	3.50	12	9	5	
056	Cove Apartments	1973	1973	3.00	8	12	8	
073	Liberty Garden Townhouses	1996	1996	3.00	6	8	8	
077	Lumpkin Park	2009	2009	4.00	2	3	1	
090	Pines at Peachtree	1975	1974	3.00	7	11	8	
101	Pembrook Apartments	1968	1977	3.00	11	10	8	
114	Springfield Crossing Apartments	2001	2001	3.50	5	6	5	
122	Village On Cherokee	1972	1972	3.00	9	13	8	
135	Woodville Apartments	1972	2001	2.50	9	6	14	

Source: Allen & Associates; Sponsor

		Amenities																				
		Site & Common Area Amenities																				
Key	Project Name	Ball Field	BQ Area	Billiards Game Rm	Business Comp Ctr	Car Care Center	Community Center	Elevator	Fitness Center	Gazebo Patio	Hot Tub Jacuzzi	Herb Garden	Horseshoes	Lake	Library	Movie Media Ctr	Picnic Area	Playground	Pool	Sauna	Sports Court	Walking Trail
Sub	Warren Williams + River Homes	no	yes	no	yes	no	yes	no	yes	yes	no	no	no	no	no	no	yes	yes	no	no	yes	yes
007	Arbor Pointe Phase 2	no	yes	no	yes	no	yes	no	yes	yes	no	no	no	no	no	no	yes	yes	yes	no	no	no
011	Ashley Station Phase 2	no	yes	no	yes	no	yes	no	yes	yes	no	no	no	no	yes	no	yes	yes	yes	no	no	yes
012	Avalon Apartments	no	yes	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	yes	yes	yes	no	no	yes
046	Gardenbrook Apartments	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	yes	no	no	no
050	Greystone At Country Club	no	yes	no	yes	no	no	no	no	no	no	no	no	no	yes	yes	yes	no	yes	no	no	no
056	Cove Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	yes	yes
073	Liberty Garden Townhouses	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	no	no	no	no
077	Lumpkin Park	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	no	no	yes	yes	yes	no	no	no
090	Pines at Peachtree	no	yes	no	no	no	yes	no	no	no	no	no	no	no	no	no	yes	no	yes	no	no	no
101	Pembroke Apartments	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	no	yes	no
114	Springfield Crossing Apartments	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	no	no	yes	yes	yes	no	yes	no
122	Village On Cherokee	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	yes	no	no	no
135	Woodville Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	yes	no	no	no

		Unit Amenities					Kitchen Amenities					Air Conditioning				Heat					
Key	Project Name	Blinds	Ceiling Fans	Carpeting	Fireplace	Patio Balcony	Storage	Stove	Refrigerator	Disposal	Dishwasher	Microwave	Central	Wall Units	Window Units	None	Central	Wall Units	Baseboards	Boiler Radiator	None
Sub	Warren Williams + River Homes	yes	no	yes	no	yes	no	yes	yes	no	yes	yes	yes	no	no	no	yes	no	no	no	no
007	Arbor Pointe Phase 2	yes	yes	yes	no	yes	some	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
011	Ashley Station Phase 2	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
012	Avalon Apartments	yes	no	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
046	Gardenbrook Apartments	yes	no	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
050	Greystone At Country Club	yes	no	yes	no	yes	no	yes	yes	yes	yes	some	yes	no	no	no	yes	no	no	no	no
056	Cove Apartments	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
073	Liberty Garden Townhouses	yes	no	yes	no	yes	yes	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no
077	Lumpkin Park	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
090	Pines at Peachtree	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
101	Pembroke Apartments	yes	yes	yes	no	yes	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
114	Springfield Crossing Apartments	yes	yes	yes	no	yes	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
122	Village On Cherokee	yes	yes	yes	some	yes	yes	yes	yes	some	yes	yes	yes	no	no	no	yes	no	no	no	no
135	Woodville Apartments	yes	yes	yes	no	yes	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no

		Parking					Laundry			Security						Services						
Key	Project Name	Garage	Covered Parking	Assigned Parking	Open Parking	None	Central	W/D Units	W/D Hookups	Call Buttons	Controlled Access	Courtesy Officer	Monitoring	Security Alarms	Security Patrols	After School	Concierge	Hair Salon	Health Care	House-keeping	Meals	Transportation
Sub	Warren Williams + River Homes	no	no	no	yes	no	yes	yes	no	no	no	no	no	no	no	yes	na	na	na	na	na	some
007	Arbor Pointe Phase 2	no	no	no	yes	no	yes	no	yes	no	no	yes	no	no	no	no	na	na	na	na	na	no
011	Ashley Station Phase 2	no	no	no	yes	no	yes	no	yes	no	some	yes	no	no	no	no	na	na	na	na	na	no
012	Avalon Apartments	no	no	no	yes	no	yes	no	yes	no	yes	no	no	no	no	na	na	na	na	na	na	na
046	Gardenbrook Apartments	no	no	no	yes	no	yes	no	some	no	no	no	no	no	no	no	na	na	na	na	na	no
050	Greystone At Country Club	no	no	no	yes	no	yes	no	yes	no	no	no	no	some	yes	no	no	no	no	no	no	no
056	Cove Apartments	no	no	no	yes	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
073	Liberty Garden Townhouses	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
077	Lumpkin Park	no	no	no	yes	no	no	yes	no	no	no	yes	no	no	no	na	na	na	na	na	na	na
090	Pines at Peachtree	no	no	no	yes	no	yes	no	no	no	no	yes	no	no	no	no	no	no	no	no	no	no
101	Pembroke Apartments	no	no	no	yes	no	yes	no	some	no	no	no	no	no	no	no	no	no	no	no	no	no
114	Springfield Crossing Apartments	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	yes	no	no	no	no	no	no	no
122	Village On Cherokee	no	no	no	yes	no	yes	some	yes	no	no	yes	no	no	no	na	na	na	na	na	na	na
135	Woodville Apartments	no	no	no	yes	no	yes	no	no	no	no	no	yes	no	no	na	na	na	na	na	na	na

Source: Allen & Associates; Sponsor

		Utilities																						
Key	Project Name	Tenant-Paid											Owner-Paid											
		Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash	Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash	
Sub	Warren Williams + River Homes	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
007	Arbor Pointe Phase 2	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
011	Ashley Station Phase 2	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
012	Avalon Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
046	Gardenbrook Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
050	Greystone At Country Club	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
056	Cove Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
073	Liberty Garden Townhouses	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
077	Lumpkin Park	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
090	Pines at Peachtree	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
101	Pembrook Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
114	Springfield Crossing Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
122	Village On Cherokee	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
135	Woodville Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes

Source: Allen & Associates; Sponsor

HUD Utility Schedule Model Output

	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Heat - Gas	46	49	51	54	56
Heat - Elec	5	6	7	8	8
Cooking - Gas	4	4	6	8	10
Cooking - Elec	3	3	5	6	8
Other Electric	11	12	17	22	27
Air Conditioning	6	8	11	16	21
Hot Water-Gas	8	9	14	18	22
Hot Water-Elec	6	8	10	12	14
Water	19	20	27	39	51
Sewer	25	27	41	62	79
Trash	18	18	18	18	18

Source: Local Utility Providers; HUD

## SITE DESCRIPTION & ANALYSIS

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

### **Survey**

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

### **Site Plan**

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

#### Acres / Lot Shape / Frontage

The subject property includes an irregular-shaped parcel consisting of approximately 18.31 acres and approximately 4,300 feet of road frontage.

#### Zoning

According to the sponsor, the subject property is currently zoned RMF2. It is our understanding that the current zoning for the subject is a legal, conforming use.

#### Parking / Streets / Curbs / Sidewalks

A total of 173 parking spaces are planned for this development (162 regular / 11 accessible / 0.95 spaces per unit). Privately-owned parking areas are planned for the subject property. We normally see 1.5 to 2.0 spaces per unit for projects like the subject. Public transportation is found in the immediate area. In our opinion, the current parking appears a bit light for the subject property.

#### Dumpsters / Dumpster Enclosures

The subject includes 11 publicly-owned dumpsters along with privately-owned brick enclosures.

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

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

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

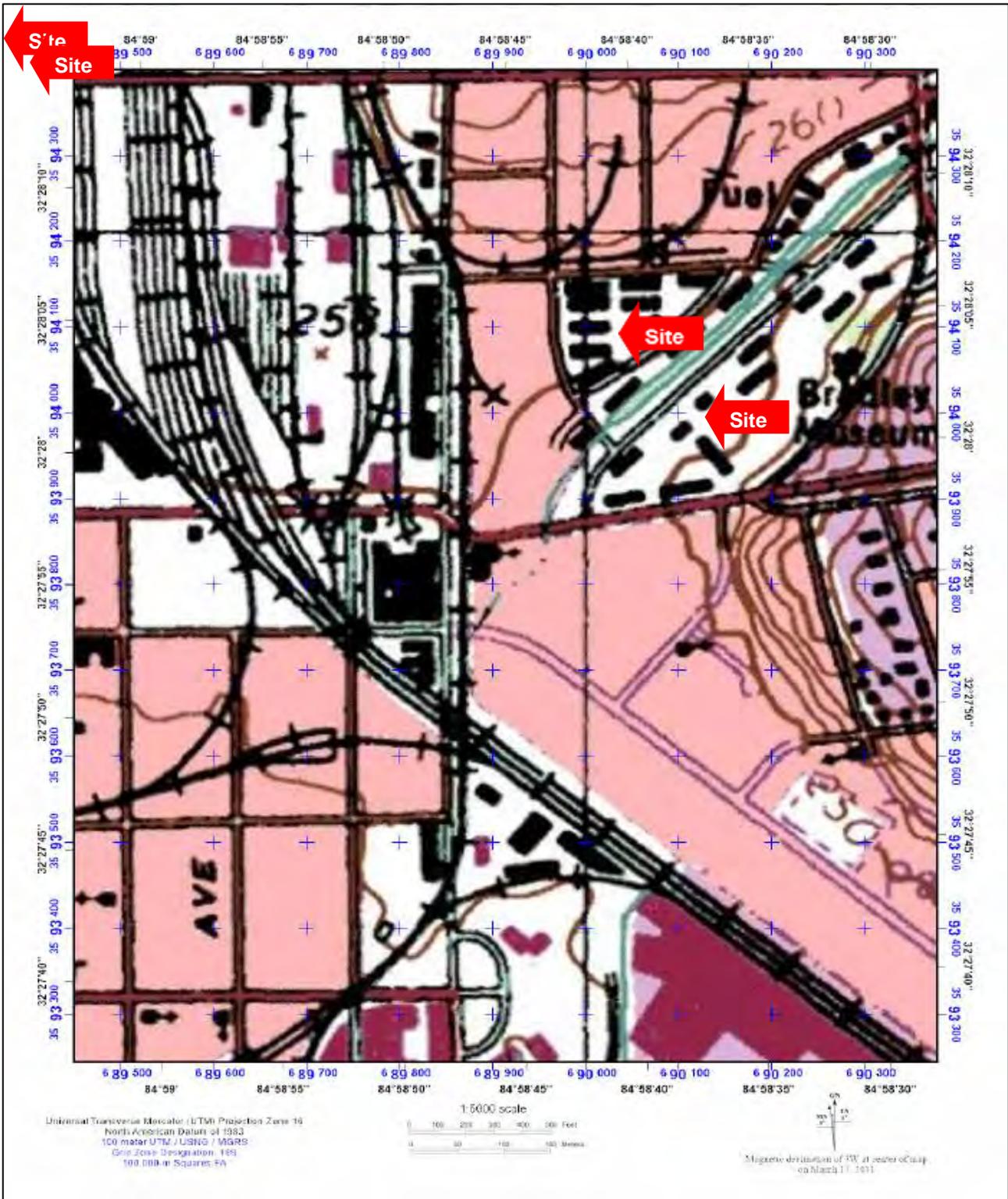
Stormwater management consists of catch basins and concrete pipe connecting to a public system. Site lighting consists of publicly-owned HID poles. Domestic water service to buildings consists of ductile iron pipe connecting to a public system. Wastewater service to buildings consists of clay or iron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

### **Nuisances, Hazards, Detrimental Influences & Environmental**

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

## Topography

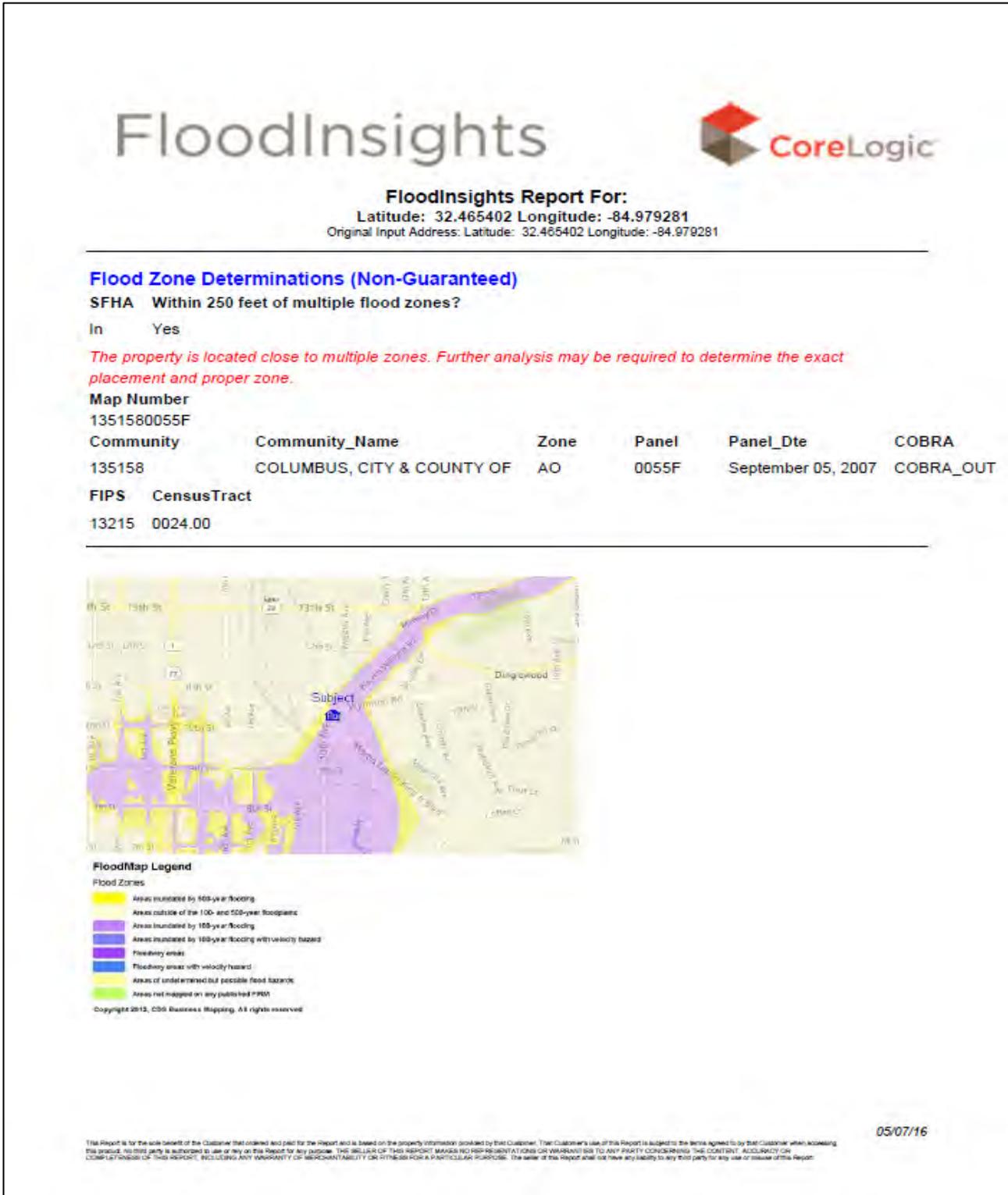
The USGS map showing the topography of the subject property and surrounding area is found below:



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

## Flood Zone

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



According to FEMA map number 1351580055F dated September 05, 2007, the subject property is located in Zone AO. This is an area that is identified as being located close to multiple zones.



## Traffic Patterns, Access & Visibility

A traffic map identifying the subject property is found below:



### Access

The subject property is located on either side of Warren Williams Road, approximately 2 blocks north of Wynnton Road in Columbus, Georgia. Warren Williams Road is a moderately-traveled north-south road providing access to the subject property; Wynnton Road is a heavily-traveled east-west road carrying approximately 10,000 vehicles per day. We did not observe any road or infrastructure improvements taking place in the immediate vicinity of the subject property. In our opinion, therefore, accessibility is good by virtue of the location of the subject property relative to existing streets and thoroughfares.

### Visibility

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

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

Access & Visibility						
Rating				Rank		
Key	Project Name	Access	Visibility	Access	Visibility	
Sub	Warren Williams + River Homes	3.00	3.00	8	7	
007	Arbor Pointe Phase 2	3.50	3.50	1	2	
011	Ashley Station Phase 2	2.50	2.50	12	10	
012	Avalon Apartments	2.50	2.50	12	10	
046	Gardenbrook Apartments	2.75	3.25	11	6	
050	Greystone At Country Club	3.50	2.50	1	10	
056	Cove Apartments	0.00	3.00	14	7	
073	Liberty Garden Townhouses	3.50	3.50	1	2	
077	Lumpkin Park	3.50	2.50	1	10	
090	Pines at Peachtree	3.50	3.50	1	2	
101	Pembrook Apartments	3.00	2.50	8	10	
114	Springfield Crossing Apartments	3.00	3.00	8	7	
122	Village On Cherokee	3.50	3.50	1	2	
135	Woodville Apartments	3.50	4.00	1	1	

Source: Allen & Associates

# NEIGHBORHOOD DESCRIPTION & ANALYSIS

## Neighborhood

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

### Life Cycle

Neighborhoods are sometimes thought to evolve through four distinct stages:

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

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

### Surrounding Properties

The subject property is located in Columbus, Georgia. The immediate area consists of commercial land uses.

Commercial in fair to good condition is located to the north, south, east, and west of the subject property. Neighboring land uses appear to be generally complimentary to the use of the subject property. The condition of the neighboring properties appears to be inferior to the anticipated post-renovation condition of the subject property.

Surrounding property uses are summarized in the table found below:

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

Source: Allen & Associates

### Economic Characteristics

The subject property is located in an area with average household incomes of \$15,921 (in 2015 dollars); this is compared with \$31,255 for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with median cash rents of \$491 (in 2015 dollars); this is compared with \$669 for the most comparable properties included in this analysis.

Finally, the subject property is located in an area with median single family home values of \$65,000 (in 2015 dollars); this is compared with \$145,811 for the most comparable properties included in this analysis.

### Crime Rates

The subject property is located in an area with personal crime rates of 3.3%. Personal crime includes offenses such as rape, murder, robbery and assault. Our research suggests that the average personal crime rate for the most comparable properties stands at 13.1%.

In addition, the subject property is located in an area with property crime rates of 0.5%. Property crimes include offenses such as burglary, larceny and theft. Our research suggests that the average property crime rate for the most comparable properties stands at 22.3%.

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

Educational Attainment

The subject property is located in an area with high school graduation rates of 75.9%; this is compared with 79.8% for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with college graduation rates of 6.2%; this is compared with 21.5% for the most comparable properties included in this analysis.

Commuting Patterns

The subject property is located in an area with an average drive to work of 23.9 minutes; this is compared with 20.2 minutes for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with an average of 0.85 vehicles per household; this is compared with 1.22 vehicles per household for the most comparable properties included in this analysis.

Conclusion

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

**Proximity to Area Amenities**

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

A listing of some of the area amenities is found below. An amenity map is found in the following pages:

Proximity to Area Amenities		
Amenity	Name	Miles
Bank	Southern States Bank	0.3 mi NE
Grocery	Piggly Wiggly	0.4 mi NE
Emergency Clinic	SJ&J Medical Group	0.3 mi NE
Pharmacy	Janus RX	0.6 mi W
Discount Store	Family Dollar	0.7 mi SW
Elementary School	Wynnton Elementary School	1.0 mi NE
Middle School	Marshall Middle School	1.0 mi SE
High School	Columbus High School	1.2 mi NE
Bus Stop	Wynnton Rd and Adair Ave	0.1 mi S

Source: Google Maps

Southern States Bank, Piggly Wiggly, Jnus RX, and Family Dollar are all located less than 0.7 miles from the subject property. SJ&J Medical Group is located 0.3 miles away.

### Number of Area Amenities

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

- Microsoft Streets & Trips identified 21 banks within 2.0 miles of the subject property. The subject is ranked 3 out of the 14 properties included in this analysis.
- A total of 23 grocery stores are in the vicinity of the subject property. The subject is ranked 6 for the area.
- A total of 4 hospital are in the vicinity of the subject property. The subject is ranked 5 for the area.
- A total of 14 pharmacies are in the vicinity of the subject property. The subject is ranked 7 for the area.
- A total of 48 shopping centers are in the vicinity of the subject property. The subject is ranked 9 for the area.

### Nearest Area Amenities

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

- According to Microsoft Streets & Trips, the nearest bank is 0.24 miles away from the subject property. The subject is ranked 3 out of the 14 properties included in this analysis.
- The nearest grocery store is 0.34 miles away from the subject property. The subject is ranked 8 for the area.
- The nearest hospital is 0.87 miles away from the subject property. The subject is ranked 4 for the area.
- The nearest pharmacy is 0.34 miles away from the subject property. The subject is ranked 5 for the area.
- The nearest shopping center is 0.19 miles away from the subject property. The subject is ranked 5 for the area.

### Conclusion

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

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

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

Neighborhood Ratings

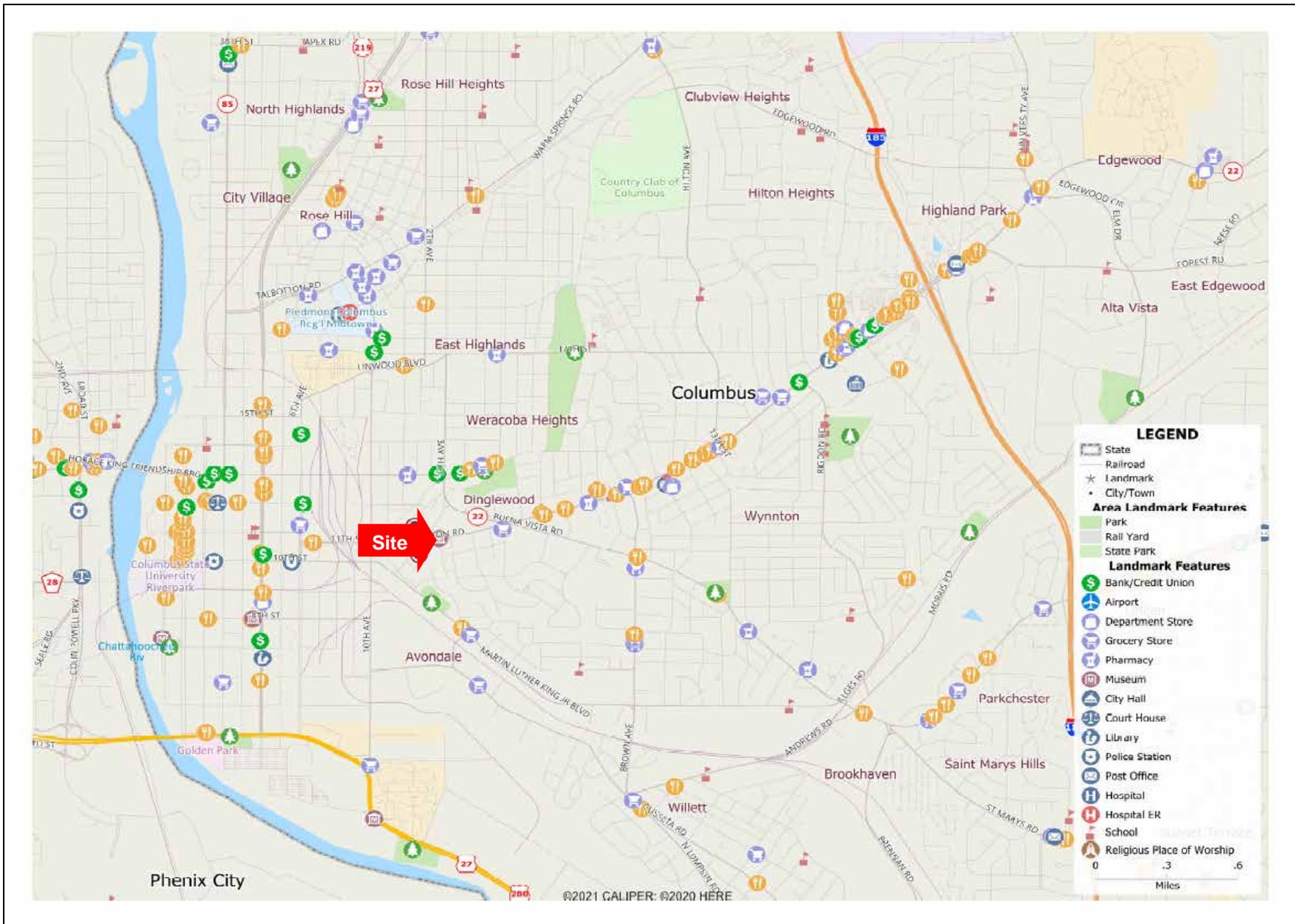
		Rating								Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)
		Surrounding Area			Crime Rates		Education		Commute	Surrounding Area			Crime Rates		Education		Commute	
Key	Project Name	Avg HH Income (2015)	Med Cash Rent (2015)	Med SF Value (2015)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	Avg HH Income (2015)	Med Cash Rent (2015)	Med SF Value (2015)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	
Sub	Warren Williams + River Homes	\$15,921	\$491	\$65,000	3.3%	0.5%	75.9%	6.2%	23.93	13	12	11	1	2	10	13	11	2.50
007	Arbor Pointe Phase 2	\$19,750	\$641	\$49,000	44.3%	78.3%	90.1%	8.6%	25.05	10	8	14	14	14	5	9	13	2.10
011	Ashley Station Phase 2	\$18,167	\$597	\$147,200	16.1%	31.4%	83.9%	16.1%	20.89	12	9	5	12	12	7	7	8	2.60
012	Avalon Apartments	\$18,517	\$484	\$137,080	36.8%	70.3%	59.5%	10.4%	31.41	11	14	7	13	13	12	8	14	2.00
046	Gardenbrook Apartments	\$52,258	\$765	\$262,100	8.0%	24.5%	96.0%	50.3%	14.14	1	4	2	5	9	1	1	1	4.50
050	Greystone At Country Club	\$52,258	\$765	\$262,100	8.0%	24.5%	96.0%	50.3%	14.14	1	4	2	5	9	1	1	1	4.50
056	Cove Apartments	\$41,570	\$879	\$116,000	11.5%	9.5%	94.4%	33.0%	14.35	4	2	9	11	5	4	4	4	3.80
073	Liberty Garden Townhouses	\$11,747	\$489	\$137,080	7.9%	11.5%	63.8%	3.5%	24.05	14	13	7	4	6	11	14	12	2.20
077	Lumpkin Park	\$24,940	\$565	\$56,900	8.5%	14.5%	52.6%	6.6%	22.24	8	10	12	8	7	13	11	9	2.60
090	Pines at Peachtree	\$34,414	\$686	\$267,400	9.2%	0.5%	83.4%	28.5%	17.44	6	7	1	10	1	8	5	5	3.70
101	Pembroke Apartments	\$39,363	\$899	\$84,000	6.3%	0.6%	83.2%	8.5%	19.50	5	1	10	2	3	9	10	7	3.80
114	Springfield Crossing Apartments	\$24,940	\$565	\$56,900	8.5%	14.5%	52.6%	6.6%	22.24	8	10	12	8	7	13	11	9	2.60
122	Village On Cherokee	\$52,258	\$765	\$262,100	8.0%	24.5%	96.0%	50.3%	14.14	1	4	2	5	9	1	1	1	4.50
135	Woodville Apartments	\$31,469	\$778	\$138,500	7.3%	7.5%	89.8%	22.8%	19.40	7	3	6	3	4	6	6	6	4.00

Proximity to Area Amenities

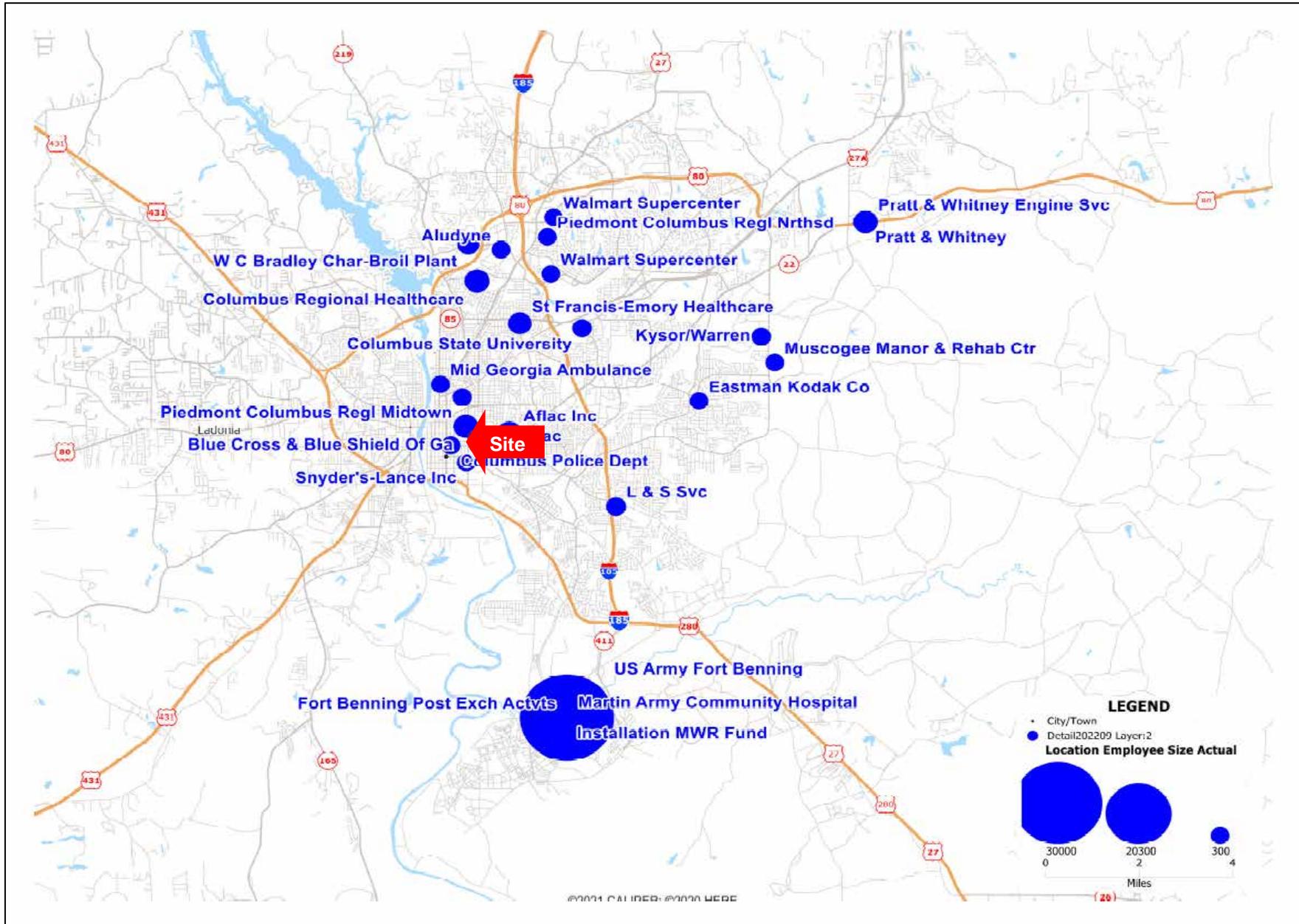
		Rating								Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)
		Number within 2.0 miles of Property					Nearest to Property, Miles			Number within 2.0 miles of Property					Nearest to Property, Miles			
Key	Project Name	Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital	Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital	
Sub	Warren Williams + River Homes	21	23	4	14	48	0.2	0.3	0.9	3	6	5	7	9	5	8	4	4.00
007	Arbor Pointe Phase 2	6	23	0	3	27	0.3	0.2	4.2	11	6	9	14	14	7	3	14	2.00
011	Ashley Station Phase 2	23	23	6	18	75	0.2	0.1	0.3	2	6	1	4	6	4	2	1	4.50
012	Avalon Apartments	6	26	0	4	30	0.1	0.1	3.7	11	2	9	11	12	3	1	13	2.10
046	Gardenbrook Apartments	19	20	6	22	126	0.1	0.8	0.5	6	11	1	2	2	2	14	2	3.30
050	Greystone At Country Club	18	21	6	22	104	0.6	0.6	1.0	7	10	1	2	4	14	13	6	2.50
056	Cove Apartments	14	18	2	15	120	0.5	0.4	0.7	8	13	8	6	3	13	11	3	2.20
073	Liberty Garden Townhouses	21	20	4	13	48	0.5	0.4	1.5	3	11	5	9	9	12	10	8	2.30
077	Lumpkin Park	6	24	0	4	29	0.3	0.3	3.4	11	4	9	11	13	6	7	12	2.00
090	Pines at Peachtree	24	22	4	16	63	0.3	0.3	1.0	1	9	5	5	7	9	6	7	3.20
101	Pembroke Apartments	9	27	0	14	56	0.4	0.3	3.1	10	1	9	7	8	11	8	10	2.70
114	Springfield Crossing Apartments	6	24	0	4	31	0.3	0.3	3.3	11	4	9	11	11	7	5	11	2.10
122	Village On Cherokee	21	25	6	23	128	0.4	0.5	0.9	3	3	1	1	1	10	12	5	3.60
135	Woodville Apartments	13	14	0	12	96	0.0	0.2	2.0	9	14	9	10	5	1	4	9	2.90

Source: US Census; Claritas; Google Maps

## Proximity to Area Amenities



## Proximity to Area Employers



## SUBJECT PROPERTY PHOTOS

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



Subject Property



Looking North From Entrance



Looking South From Entrance



Looking East From Entrance



Looking West From Entrance



Typical Family Room



Typical Kitchen



Typical Bedroom



Typical Closet



Typical Bathroom



Utility Room



Laundry Area



Playground



Community Room



Computer Center

# MARKET AREA

## Overview

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

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

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

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

Our primary and secondary market area definitions are found below.

## Primary Market Area

We defined the primary market area by generating a 15-minute drive time zone around the subject property. We also considered existing concentrations of multifamily properties and the nearest census tract boundaries in our analysis.

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

Census Tract	County	State
13215000200	Muscogee County	Georgia
13215000300	Muscogee County	Georgia
13215000400	Muscogee County	Georgia
13215000800	Muscogee County	Georgia
13215000900	Muscogee County	Georgia
13215001000	Muscogee County	Georgia
13215001100	Muscogee County	Georgia
13215001200	Muscogee County	Georgia
13215001400	Muscogee County	Georgia
13215001600	Muscogee County	Georgia
13215001800	Muscogee County	Georgia
13215002000	Muscogee County	Georgia
13215002100	Muscogee County	Georgia
13215002200	Muscogee County	Georgia

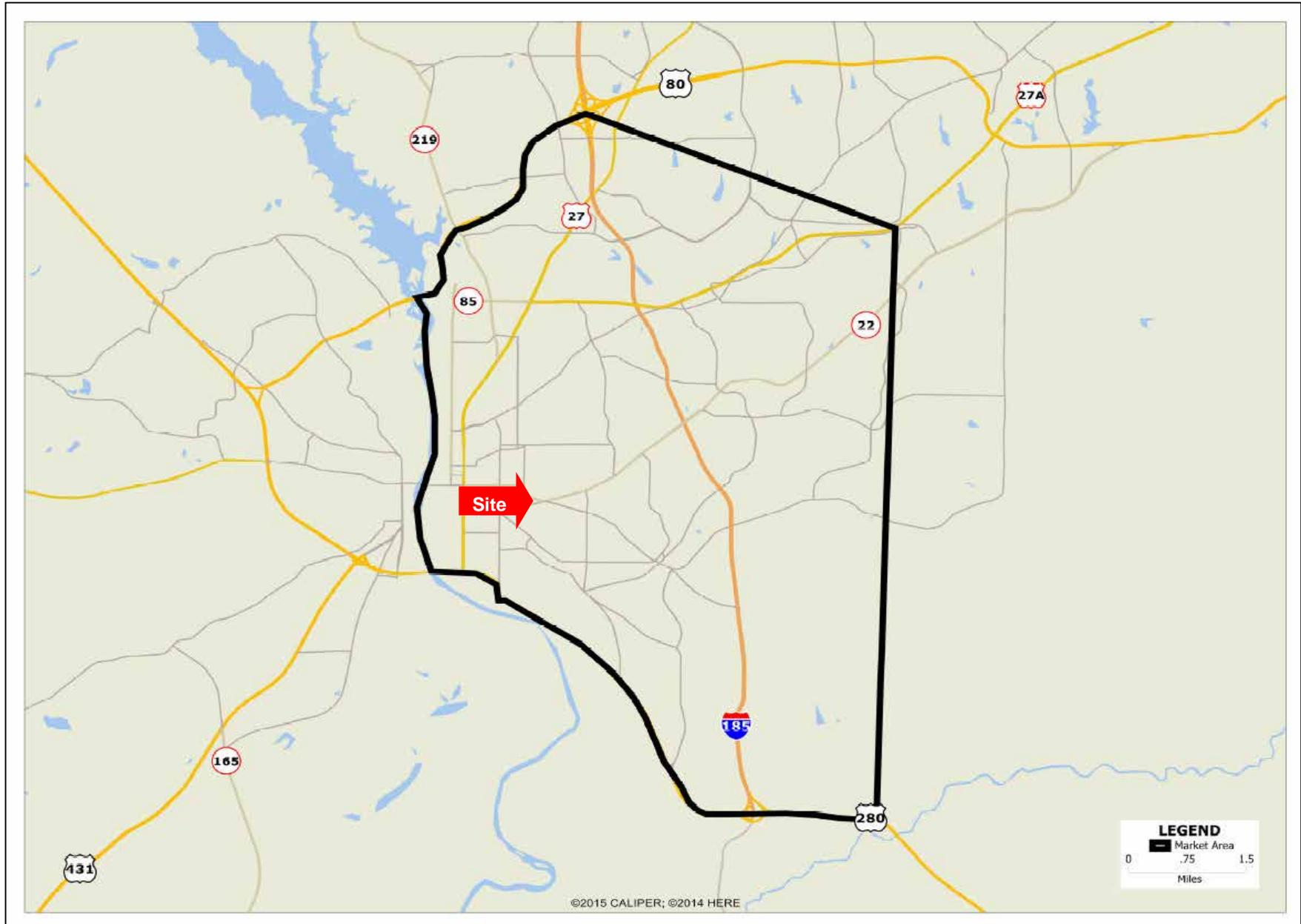
13215002300	Muscogee County	Georgia
13215002400	Muscogee County	Georgia
13215002500	Muscogee County	Georgia
13215002700	Muscogee County	Georgia
13215002800	Muscogee County	Georgia
13215002901	Muscogee County	Georgia
13215002902	Muscogee County	Georgia
13215003000	Muscogee County	Georgia
13215003200	Muscogee County	Georgia
13215003301	Muscogee County	Georgia
13215003302	Muscogee County	Georgia
13215010106	Muscogee County	Georgia
13215010205	Muscogee County	Georgia
13215010302	Muscogee County	Georgia
13215010401	Muscogee County	Georgia
13215010402	Muscogee County	Georgia
13215010501	Muscogee County	Georgia
13215010602	Muscogee County	Georgia
13215010605	Muscogee County	Georgia
13215010607	Muscogee County	Georgia
13215010701	Muscogee County	Georgia
13215010702	Muscogee County	Georgia
13215010703	Muscogee County	Georgia
13215010802	Muscogee County	Georgia
13215011100	Muscogee County	Georgia
13215011200	Muscogee County	Georgia
13215011400	Muscogee County	Georgia

The primary market area includes a population of 115,859 persons and covers a total of 43.5 square miles, making it 7.4 miles across on average.

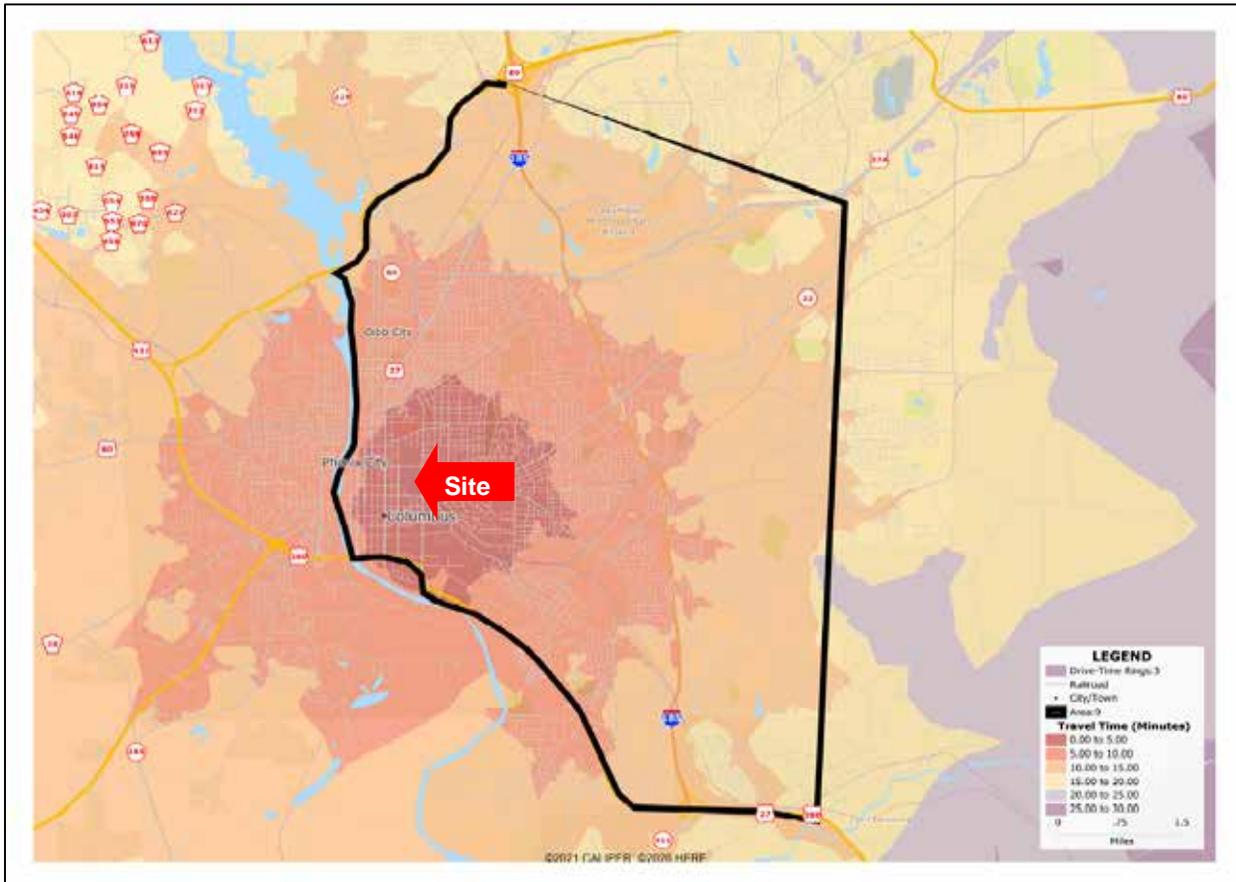
### **Secondary Market Area**

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

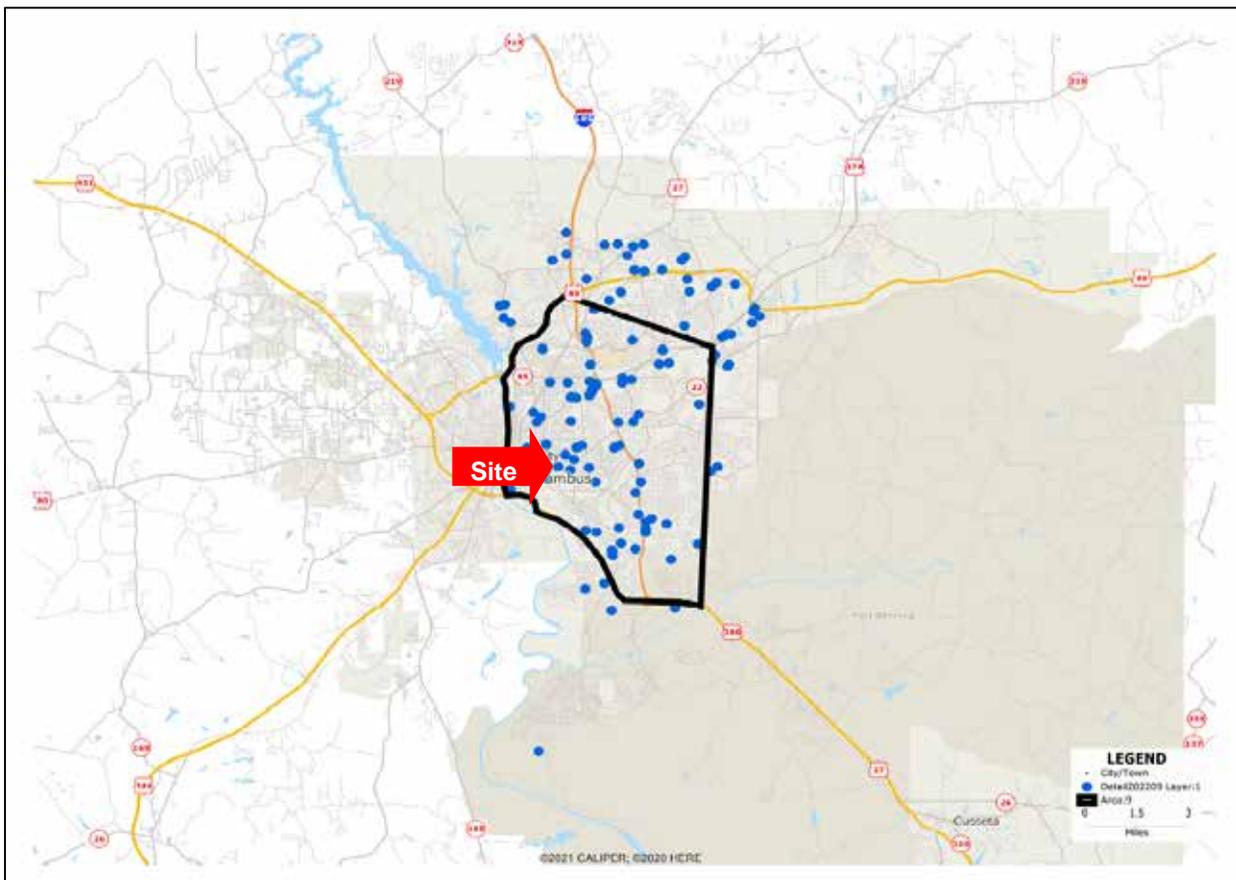
# Market Area



## Drive Time

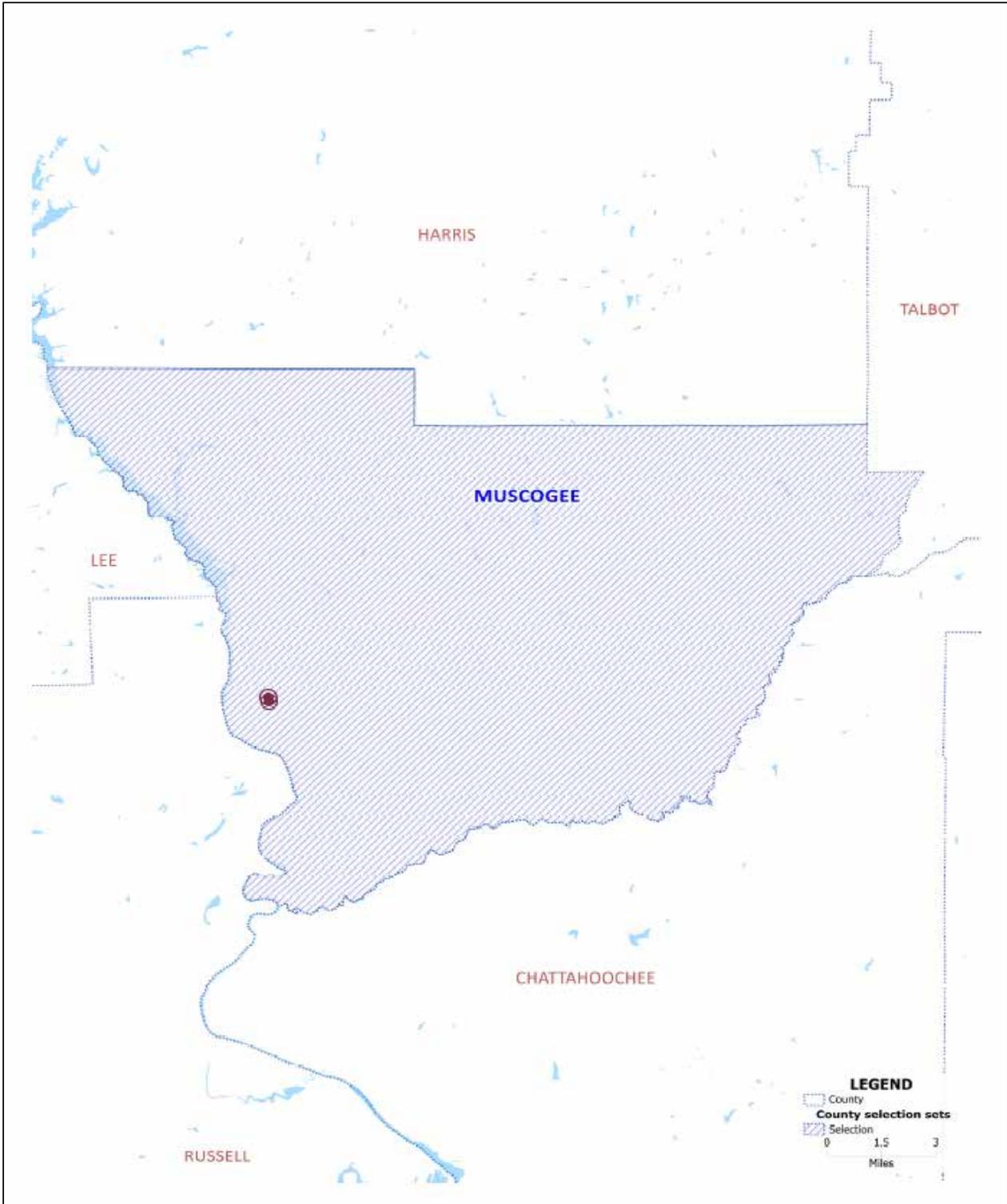


## Existing Multifamily



## ECONOMIC OUTLOOK

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



## Employment by Industry

The Bureau of Labor Statistics (BLS) tracks establishment employment by major industry. In the table below we present the current breakdown and percent distribution. The data set comes from the Bureau of Labor Statistics (BLS) via Woods & Pool Economics.

Establishment Employment			
Industry	Region	Reg %	US %
Farm Employment	20	0.0%	1.3%
Forestry, Fishing, Related Activities And Other Employment	202	0.1%	0.5%
Mining Employment	77	0.1%	0.7%
Utilities Employment	230	0.2%	0.3%
Construction Employment	4,777	3.5%	5.4%
Manufacturing Employment	6,678	4.9%	6.4%
Wholesale Trade Employment	2,600	1.9%	3.5%
Retail Trade Employment	12,413	9.2%	10.3%
Transportation And Warehousing Employment	2,856	2.1%	3.4%
Information Employment	1,300	1.0%	1.6%
Finance And Insurance Employment	14,656	10.8%	5.4%
Real Estate And Rental And Lease Employment	4,799	3.5%	4.8%
Professional And Technical Services Employment	7,153	5.3%	6.9%
Management Of Companies And Enterprises Employment	1,781	1.3%	1.3%
Administrative And Waste Services Employment	8,899	6.6%	6.0%
Educational Services Employment	1,734	1.3%	2.5%
Health Care And Social Assistance Employment	15,392	11.4%	12.1%
Arts, Entertainment, And Recreation Employment	1,946	1.4%	2.2%
Accommodation And Food Services Employment	13,071	9.7%	7.5%
Other Services, Except Public Administration Employment	8,483	6.3%	5.9%
Federal Civilian Government Employment	6,417	4.7%	1.4%
Federal Military Employment	6,936	5.1%	0.9%
State And Local Government Employment	12,956	9.6%	9.8%
Establishment Employment	135,376	100.0%	100.0%

Source: W&P Economics

Regional establishment employment currently stands at 135,376. The data suggests that Health Care and Social Assistance is the largest employment category accounting for 11.4% of total regional employment. Finance and Insurance is the second largest category accounting for 10.8% of total employment. Accommodation and Food Services is the third largest category accounting for 9.7% of total employment. State and Local Government is the fourth largest category accounting for 9.6% of total employment. Retail Trade is the fifth largest category accounting for 9.2% of total employment.

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

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

In the table above we highlight the basic industries for the region. The distribution of employment in these industries exceeds that for the United States. These basic industries represent about 60,243 employees or about 44.5% of total regional employment. These are the industries that drive the regional economy.

## Earnings by Industry

The Bureau of Labor Statistics (BLS) tracks average earnings by major industry. In the table below we present the current breakdown and rank. The data set comes from the Bureau of Labor Statistics (BLS) via Woods & Pool Economics.

Average Earnings (2012 \$)		
Industry	Earnings	Rank
Farm Employment	\$22,100	19
Forestry, Fishing, Related Activities And Other Employment	\$27,307	15
Mining Employment	\$53,818	11
Utilities Employment	\$121,778	2
Construction Employment	\$46,102	13
Manufacturing Employment	\$70,213	7
Wholesale Trade Employment	\$76,116	6
Retail Trade Employment	\$26,240	16
Transportation And Warehousing Employment	\$39,333	14
Information Employment	\$49,495	12
Finance And Insurance Employment	\$78,515	5
Real Estate And Rental And Lease Employment	\$17,746	22
Professional And Technical Services Employment	\$60,747	8
Management Of Companies And Enterprises Employment	\$128,576	1
Administrative And Waste Services Employment	\$21,414	20
Educational Services Employment	\$22,142	18
Health Care And Social Assistance Employment	\$56,924	9
Arts, Entertainment, And Recreation Employment	\$11,674	23
Accommodation And Food Services Employment	\$20,513	21
Other Services, Except Public Administration Employment	\$24,464	17
Federal Civilian Government Employment	\$82,879	4
Federal Military Employment	\$101,823	3
State And Local Government Employment	\$54,169	10
Establishment Employment	\$50,750	

Source: W&P Economics

The data suggests that Management of Companies is the highest paid industry averaging \$128,576 per employee. Utilities is the second highest paid industry averaging \$121,778 per employee. Federal Military is the third highest paid profession averaging \$101,823 per employee. Federal Civilian Government is the fourth highest paid industry averaging \$82,879 per employee. Finance and Insurance is the fifth highest paid category averaging \$78,515 per employee. These figures are compared with regional Average Earnings of \$50,750 per employee.

The highlighted industries represent basic industries for the region. Average earnings for these basic industries comes to \$65,455 or 29.0% higher than average for the region.

## Top Employers

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

Top Employers				
Name	Employees	SIC Code	Industry Description	Location Type
US Army Fort Benning	32,000	9711-09	Military Bases	-
Aflac Inc	4,000	6411-12	Insurance	-
Blue Cross & Blue Shield Of Ga	3,000	6411-12	Insurance	-
Columbus Regional Healthcare	3,000	8099-07	Health Services	-
Pratt & Whitney Engine Svc	2,900	3724-98	Aircraft Engines & Engine Parts-Mfrs	-
St Francis-Emory Healthcare	2,428	8062-02	Hospitals	Subsidiary
Aflac	2,000	6411-12	Insurance	-
Martin Army Community Hospital	1,700	8062-02	Hospitals	-
W C Bradley Char-Broil Plant	1,700	3631-01	Barbecue Equipment & Supplies-Mfrs	Branch
L & S Svc	1,000	1799-77	Contractors	-

Source: InfoUSA

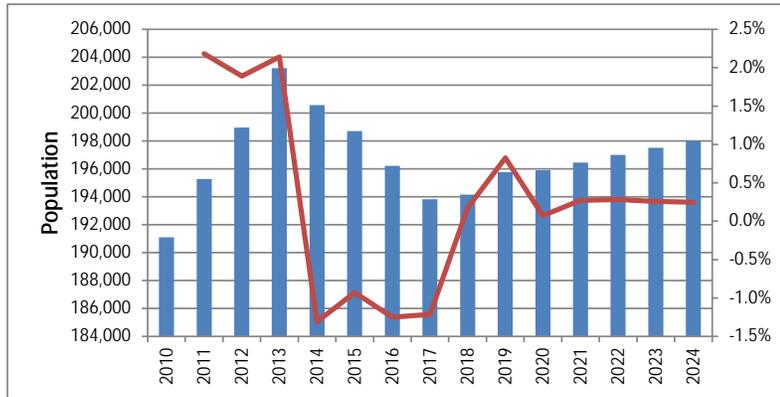
The top employers include: (1) US Army Fort Benning (32000 employees); (2) Aflac Inc (4000 employees) and; (3) Blue Cross & Blue Shield Of Ga (3000 employees).

## Population

In this section we present population data for the region. The table and graph below show historic data since 2010. The historic data comes from the US Census; the forecast comes from Woods & Pool Economics.

Population Forecast		
Year	Pop	Growth %
2010	191,101	
2011	195,271	2.2%
2012	198,965	1.9%
2013	203,225	2.1%
2014	200,563	-1.3%
2015	198,702	-0.9%
2016	196,219	-1.2%
2017	193,836	-1.2%
2018	194,169	0.2%
2019	195,769	0.8%
2020	195,910	0.1%
2021	196,447	0.3%
2022	197,000	0.3%
2023	197,506	0.3%
2024	197,998	0.2%

Source: US Census; W&P Economics



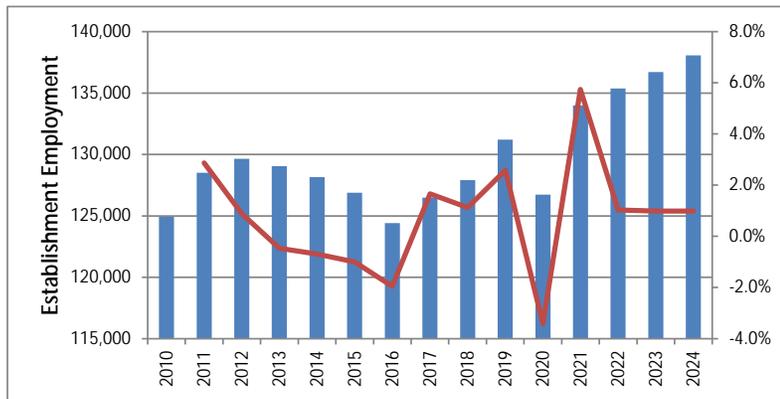
Population increased from 191,101 in 2010 to 195,910 in 2020 and is anticipated to increase to 197,998 in 2024.

## Establishment Employment

In this section we present establishment employment data for the region. The table and graph below show historic data since 2010. The historic data comes from the Bureau of Labor Statistics (BLS); the forecast comes from Woods & Pool Economics.

Establishment Employment Forecast		
Year	Est Emp	Growth %
2010	124,927	
2011	128,510	2.9%
2012	129,649	0.9%
2013	129,050	-0.5%
2014	128,161	-0.7%
2015	126,882	-1.0%
2016	124,406	-2.0%
2017	126,480	1.7%
2018	127,901	1.1%
2019	131,203	2.6%
2020	126,720	-3.4%
2021	133,998	5.7%
2022	135,376	1.0%
2023	136,716	1.0%
2024	138,062	1.0%

Source: BLS; W&P Economics



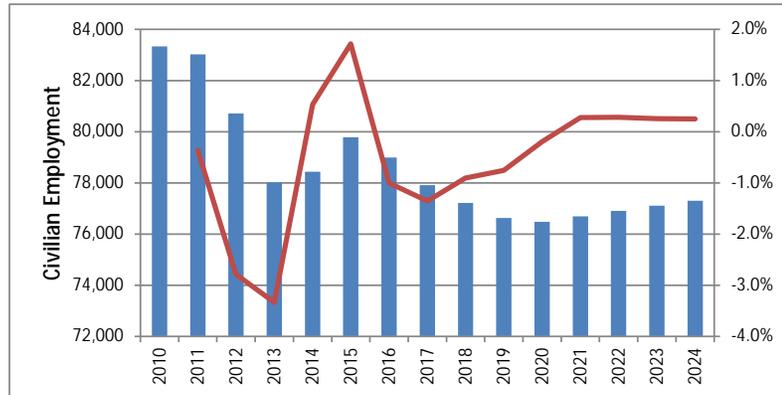
Establishment employment increased from 124,927 in 2010 to 126,720 in 2020 and is anticipated to increase to 138,062 in 2024.

## Civilian Employment

In this section we present civilian employment data for the region. The table and graph below show historic data since 2010. The historic data comes from the Bureau of Labor Statistics (BLS); the forecast utilizes data from Woods & Pool Economics.

Civilian Employment Forecast		
Year	Civ Emp	Growth %
2010	83,330	
2011	83,027	-0.4%
2012	80,713	-2.8%
2013	78,022	-3.3%
2014	78,438	0.5%
2015	79,784	1.7%
2016	78,987	-1.0%
2017	77,916	-1.4%
2018	77,211	-0.9%
2019	76,629	-0.8%
2020	76,481	-0.2%
2021	76,691	0.3%
2022	76,907	0.3%
2023	77,104	0.3%
2024	77,296	0.2%

Source: BLS; W&P Economics



Civilian employment decreased from 83,330 in 2010 to 76,481 in 2020 and is anticipated to increase to 77,296 in 2024.

## Labor Force and Unemployment

In this section we take a look at the labor force and unemployment. The table below shows civilian employment, unemployment and labor force statistics for the region since 2010. The data set comes from the Bureau of Labor Statistics (BLS) via the Texas A&M Real Estate Center.

Labor Force & Unemployment				
Year	Civ Emp	Unemp	Lab Force	Unemp Rate
2010	83,330	8,050	75,280	9.7%
2011	83,027	7,705	75,322	9.3%
2012	80,713	6,828	73,885	8.5%
2013	78,022	5,922	72,100	7.6%
2014	78,438	5,397	73,041	6.9%
2015	79,784	4,771	75,013	6.0%
2016	78,987	4,076	74,911	5.2%
2017	77,916	3,717	74,199	4.8%
2018	77,211	5,992	71,219	7.8%
2019	76,629	4,077	72,552	5.3%
2020	76,481	3,166	73,315	4.1%

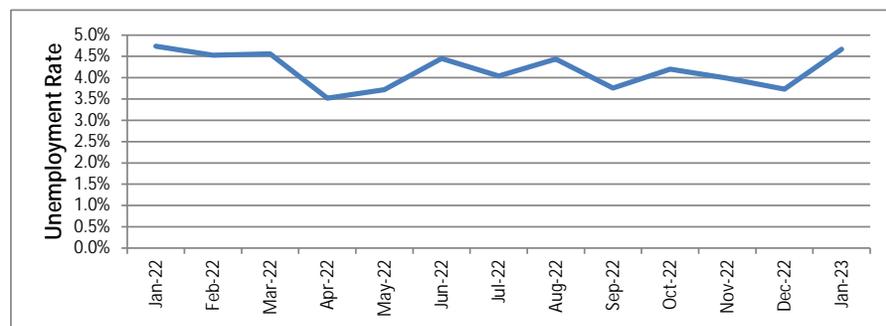
Source: BLS; Texas A&M Real Estate Center

Unemployment decreased from 8,050 in 2010 to 3,166 in 2020. The unemployment rate decreased from 9.7% in 2010 to 4.1% in 2020.

The table and graph below show the unemployment rate for the region for the past 12 months.

Unemployment Rate	
Month	Unemp Rate
Jan-22	4.7%
Feb-22	4.5%
Mar-22	4.6%
Apr-22	3.5%
May-22	3.7%
Jun-22	4.5%
Jul-22	4.0%
Aug-22	4.4%
Sep-22	3.8%
Oct-22	4.2%
Nov-22	4.0%
Dec-22	3.7%
Jan-23	4.7%

Source: TAMU



The Unemployment Rate for the Region came in at 4.7% in January 2022 and 4.7% in January 2023.

## Building Permits

In this section we look at building permits. The table and graph below show historical data for the region since 2000. The data set comes from the US Census.

Building Permits				
Year	1 Family	2-4 Family	5+ Family	Total
2000	556	25	394	975
2001	506	25	650	1,181
2002	615	139	68	822
2003	704	74	448	1,226
2004	701	43	349	1,093
2005	846	49	371	1,266
2006	710	51	341	1,102
2007	488	38	296	822
2008	286	26	222	534
2009	223	23	92	338
2010	224	28	87	339
2011	217	27	125	369
2012	262	33	190	485
2013	318	28	201	547
2014	333	24	228	585
2015	290	0	326	616
2016	270	24	90	384
2017	311	28	136	475
2018	326	35	140	501
2019	293	8	380	681
2020	901	2	439	1,342

Source: US Census

Building permits for the region increased from 822 in 2002 to 1,266 in 2005, before decreasing to 338 in 2009 and increasing to 1,342 in 2020.

## Conclusion

We anticipate moderate economic growth accompanied by modest population growth for the region over the next several years.

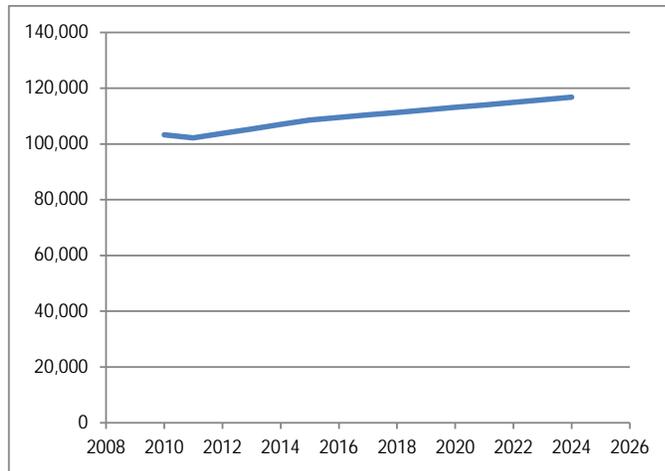
## DEMOGRAPHIC CHARACTERISTICS

### Population

In the table below we give the 2010-2024 Caliper Corporation population projection for the Market Area.

Population Forecast		
Year	Population	Growth %
2010	103,273	-
2011	102,191	-1.0%
2012	103,796	1.6%
2013	105,401	1.5%
2014	107,006	1.5%
2015	108,611	1.5%
2016	109,512	0.8%
2017	110,412	0.8%
2018	111,313	0.8%
2019	112,213	0.8%
2020	113,114	0.8%
2021	114,022	0.8%
2022	114,937	0.8%
2023	115,859	0.8%
2024	116,789	0.8%

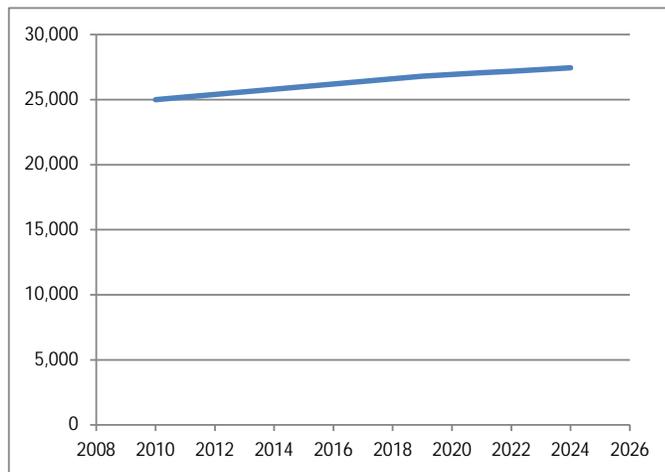
Source: Caliper; Allen & Associates



In the table below we give the 2010-2024 Caliper Corporation 55+ population projection for the Market Area.

55+ Population Forecast		
Year	Population	Growth %
2010	24,994	-
2011	25,191	0.8%
2012	25,389	0.8%
2013	25,589	0.8%
2014	25,791	0.8%
2015	25,992	0.8%
2016	26,194	0.8%
2017	26,395	0.8%
2018	26,597	0.8%
2019	26,798	0.8%
2020	26,927	0.5%
2021	27,056	0.5%
2022	27,186	0.5%
2023	27,315	0.5%
2024	27,444	0.5%

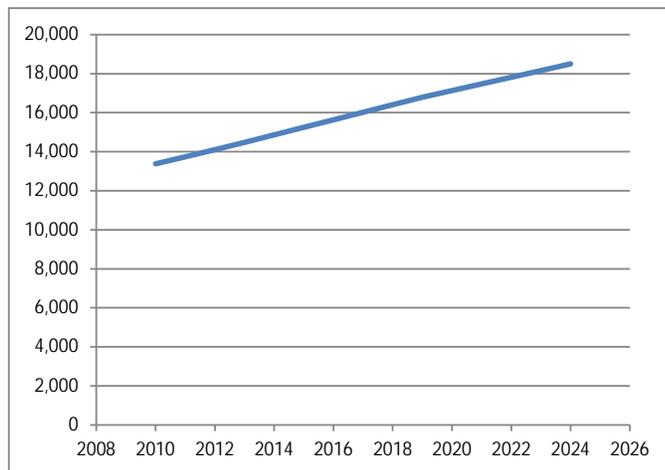
Source: Caliper; Allen & Associates



In the table below we give the 2010-2024 Caliper Corporation 65+ population projection for the Market Area.

65+ Population Forecast		
Year	Population	Growth %
2010	13,380	-
2011	13,735	2.7%
2012	14,100	2.7%
2013	14,476	2.7%
2014	14,863	2.7%
2015	15,249	2.6%
2016	15,636	2.5%
2017	16,023	2.5%
2018	16,410	2.4%
2019	16,797	2.4%
2020	17,138	2.0%
2021	17,479	2.0%
2022	17,820	2.0%
2023	18,161	1.9%
2024	18,502	1.9%

Source: Caliper; Allen & Associates

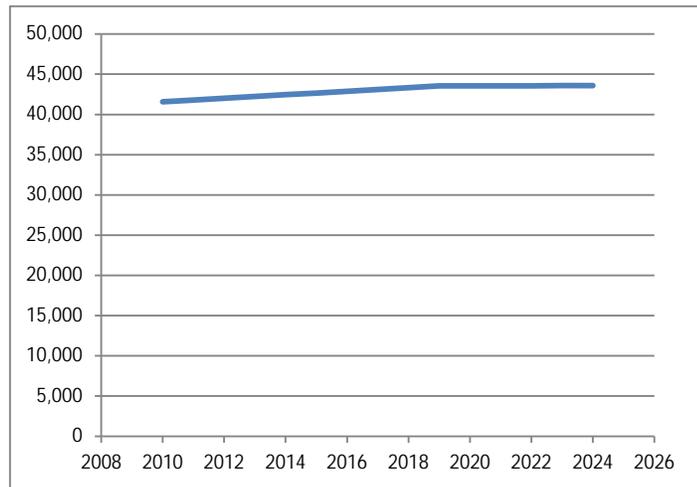


## Households

In the table below we give the 2010-2024 Claritas household projection for the Market Area.

Household Forecast		
Year	Households	Growth %
2010	41,575	-
2011	41,790	0.5%
2012	42,007	0.5%
2013	42,225	0.5%
2014	42,445	0.5%
2015	42,664	0.5%
2016	42,883	0.5%
2017	43,102	0.5%
2018	43,321	0.5%
2019	43,541	0.5%
2020	43,549	0.0%
2021	43,558	0.0%
2022	43,567	0.0%
2023	43,575	0.0%
2024	43,584	0.0%

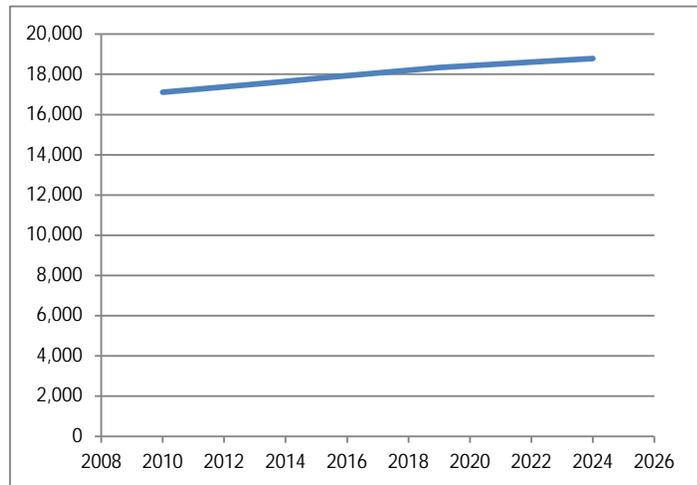
Source: Claritas; Allen & Associates



In the table below we give the 2010-2024 Claritas 55+ household projection for the Market Area.

55+ Household Forecast		
Year	Households	Growth %
2010	17,108	-
2011	17,242	0.8%
2012	17,378	0.8%
2013	17,515	0.8%
2014	17,653	0.8%
2015	17,791	0.8%
2016	17,929	0.8%
2017	18,067	0.8%
2018	18,205	0.8%
2019	18,343	0.8%
2020	18,431	0.5%
2021	18,519	0.5%
2022	18,608	0.5%
2023	18,696	0.5%
2024	18,784	0.5%

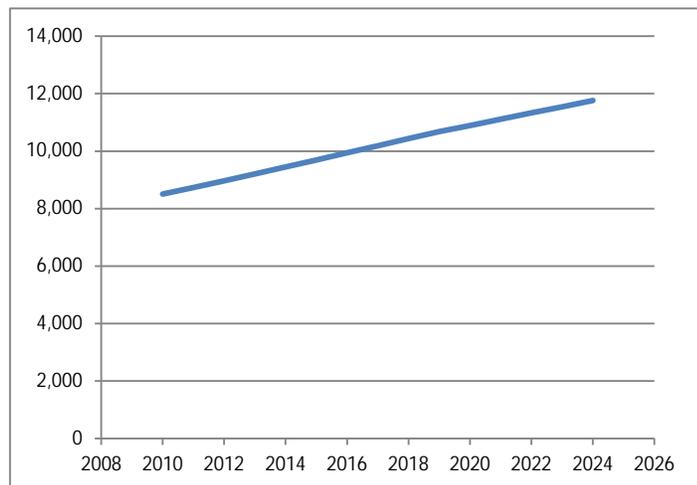
Source: Claritas; Allen & Associates



In the table below we give the 2010-2024 Claritas 65+ household projection for the Market Area.

65+ Household Forecast		
Year	Households	Growth %
2010	8,506	-
2011	8,731	2.7%
2012	8,964	2.7%
2013	9,202	2.7%
2014	9,448	2.7%
2015	9,694	2.6%
2016	9,940	2.5%
2017	10,186	2.5%
2018	10,432	2.4%
2019	10,678	2.4%
2020	10,895	2.0%
2021	11,111	2.0%
2022	11,328	2.0%
2023	11,545	1.9%
2024	11,762	1.9%

Source: Claritas; Allen & Associates

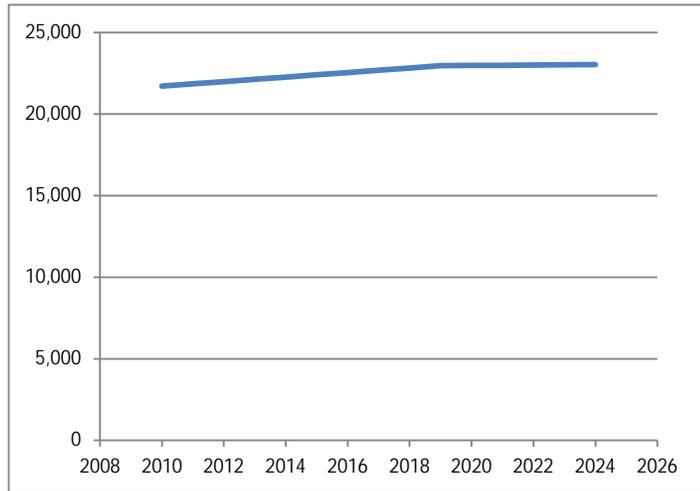


## Renter Households

In the table below we give the 2010-2024 Claritas renter household projection for the Market Area.

Renter Household Forecast		
Year	Households	Growth %
2010	21,716	-
2011	21,854	0.6%
2012	21,992	0.6%
2013	22,130	0.6%
2014	22,270	0.6%
2015	22,410	0.6%
2016	22,549	0.6%
2017	22,689	0.6%
2018	22,829	0.6%
2019	22,968	0.6%
2020	22,981	0.1%
2021	22,994	0.1%
2022	23,007	0.1%
2023	23,020	0.1%
2024	23,033	0.1%

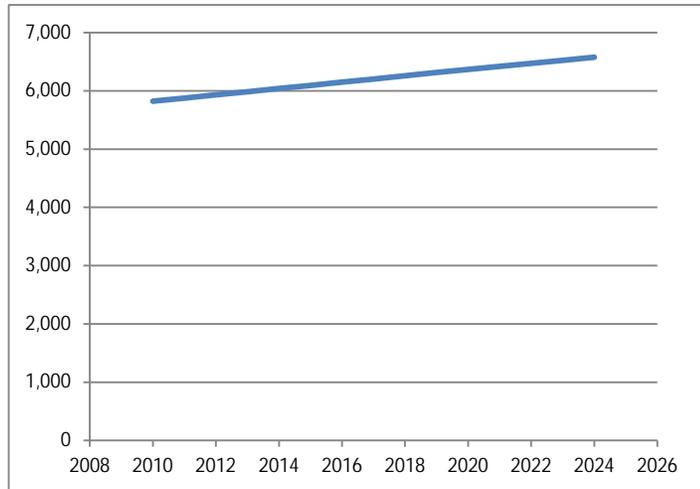
Source: Claritas; Allen & Associates



In the table below we give the 2010-2024 Claritas 55+ renter household projection for the Market Area.

55+ Renter Household Forecast		
Year	Households	Growth %
2010	5,823	-
2011	5,877	0.9%
2012	5,931	0.9%
2013	5,985	0.9%
2014	6,040	0.9%
2015	6,095	0.9%
2016	6,150	0.9%
2017	6,205	0.9%
2018	6,260	0.9%
2019	6,315	0.9%
2020	6,367	0.8%
2021	6,420	0.8%
2022	6,473	0.8%
2023	6,525	0.8%
2024	6,578	0.8%

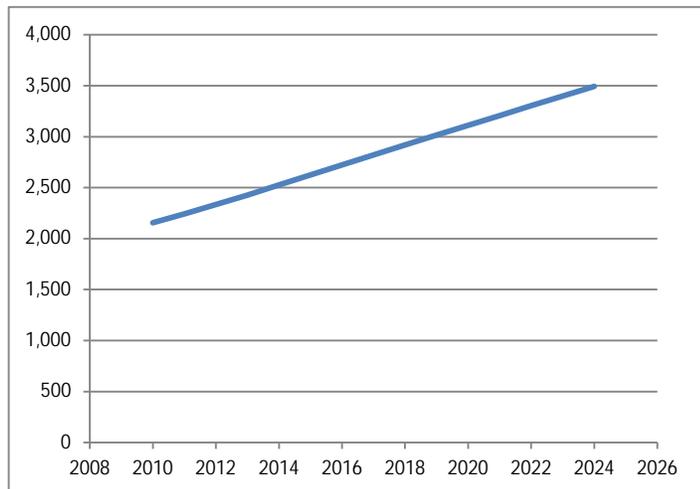
Source: Claritas; Allen & Associates



In the table below we give the 2010-2024 Claritas 65+ renter household projection for the Market Area.

65+ Renter Household Forecast		
Year	Households	Growth %
2010	2,156	-
2011	2,243	4.0%
2012	2,333	4.0%
2013	2,428	4.0%
2014	2,526	4.0%
2015	2,624	3.9%
2016	2,722	3.7%
2017	2,820	3.6%
2018	2,918	3.5%
2019	3,016	3.4%
2020	3,112	3.2%
2021	3,207	3.1%
2022	3,303	3.0%
2023	3,398	2.9%
2024	3,493	2.8%

Source: Claritas; Allen & Associates



## Household Income

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

2022 \$		Households, by Income, by Size						
Min	Max	2022 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	3,563	1,117	726	608	225	121	6,360
\$10,000	\$19,999	3,281	1,843	780	417	224	94	6,638
\$20,000	\$29,999	2,297	1,786	1,151	618	308	201	6,361
\$30,000	\$39,999	1,699	1,486	874	445	278	148	4,931
\$40,000	\$49,999	1,175	1,249	663	466	168	77	3,798
\$50,000	\$59,999	826	1,021	503	401	207	111	3,068
\$60,000	\$74,999	672	1,365	591	441	202	108	3,380
\$75,000	\$99,999	604	1,214	854	492	316	157	3,638
\$100,000	\$124,999	350	840	411	264	239	132	2,237
\$125,000	\$149,999	153	377	202	211	155	75	1,173
\$150,000	\$199,999	189	320	166	195	66	18	953
\$200,000	more	205	364	160	180	91	29	1,029
Total		15,014	12,982	7,081	4,738	2,478	1,272	43,567

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

2022 \$		55+ Households, by Income, by Size						
Min	Max	2022 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	2,172	552	124	70	83	38	3,038
\$10,000	\$19,999	2,349	816	141	82	70	39	3,497
\$20,000	\$29,999	1,372	858	265	152	50	25	2,722
\$30,000	\$39,999	808	670	134	117	46	20	1,795
\$40,000	\$49,999	467	582	146	83	72	27	1,377
\$50,000	\$59,999	334	504	186	93	74	34	1,225
\$60,000	\$74,999	427	598	221	84	42	21	1,393
\$75,000	\$99,999	412	667	246	59	42	14	1,439
\$100,000	\$124,999	252	389	144	43	36	8	872
\$125,000	\$149,999	130	200	60	33	12	3	438
\$150,000	\$199,999	92	161	78	18	23	6	378
\$200,000	more	152	188	33	40	17	4	434
Total		8,967	6,185	1,778	874	567	237	18,608

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

2022 \$		65+ Households, by Income, by Size						
Min	Max	2022 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	1,188	341	64	25	50	24	1,692
\$10,000	\$19,999	1,711	487	53	39	29	10	2,328
\$20,000	\$29,999	903	520	171	68	16	4	1,682
\$30,000	\$39,999	515	397	73	59	39	17	1,099
\$40,000	\$49,999	275	437	66	39	44	21	882
\$50,000	\$59,999	227	319	141	33	38	19	777
\$60,000	\$74,999	261	401	129	24	12	7	833
\$75,000	\$99,999	244	404	154	29	26	12	869
\$100,000	\$124,999	147	219	55	23	15	3	462
\$125,000	\$149,999	77	131	20	7	5	0	239
\$150,000	\$199,999	50	103	34	8	10	2	207
\$200,000	more	72	132	19	27	7	0	258
Total		5,669	3,890	979	380	292	118	11,328

Source: Claritas & Ribbon Demographics

## Renter Household Income

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

2022 \$		2022 Households							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total	
\$0	\$9,999	2,631	704	645	515	165	94	4,754	
\$10,000	\$19,999	1,903	1,111	599	339	172	75	4,200	
\$20,000	\$29,999	1,225	1,116	799	419	204	137	3,901	
\$30,000	\$39,999	1,017	699	526	233	207	116	2,798	
\$40,000	\$49,999	711	501	283	157	102	45	1,800	
\$50,000	\$59,999	490	425	272	193	94	50	1,524	
\$60,000	\$74,999	300	589	202	131	154	84	1,460	
\$75,000	\$99,999	253	273	306	131	133	60	1,155	
\$100,000	\$124,999	141	135	123	114	74	37	624	
\$125,000	\$149,999	58	84	15	44	16	1	218	
\$150,000	\$199,999	98	95	51	60	21	3	328	
\$200,000	more	97	58	35	23	26	6	245	
Total		8,925	5,791	3,857	2,359	1,368	707	23,007	

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

2022 \$		2022 Households							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total	
\$0	\$9,999	1,396	189	55	27	54	23	1,745	
\$10,000	\$19,999	1,161	229	77	32	46	25	1,569	
\$20,000	\$29,999	445	336	45	57	27	10	922	
\$30,000	\$39,999	330	134	38	40	23	10	575	
\$40,000	\$49,999	140	149	31	29	27	4	380	
\$50,000	\$59,999	154	48	35	29	14	3	283	
\$60,000	\$74,999	157	106	34	29	24	11	360	
\$75,000	\$99,999	141	44	40	15	13	1	255	
\$100,000	\$124,999	79	27	13	8	16	2	146	
\$125,000	\$149,999	41	18	8	5	5	1	78	
\$150,000	\$199,999	32	14	5	6	7	1	65	
\$200,000	more	60	20	3	6	7	1	96	
Total		4,136	1,314	384	283	263	93	6,473	

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

2022 \$		2022 Households							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total	
\$0	\$9,999	636	114	22	8	31	11	822	
\$10,000	\$19,999	725	118	20	27	18	4	912	
\$20,000	\$29,999	197	142	31	12	9	1	393	
\$30,000	\$39,999	160	74	14	20	20	10	298	
\$40,000	\$49,999	63	99	12	11	10	0	196	
\$50,000	\$59,999	91	12	15	20	10	4	151	
\$60,000	\$74,999	85	78	22	8	6	2	201	
\$75,000	\$99,999	91	28	29	12	5	0	165	
\$100,000	\$124,999	39	15	5	4	5	0	69	
\$125,000	\$149,999	18	7	2	1	3	0	31	
\$150,000	\$199,999	11	8	2	3	3	0	27	
\$200,000	more	18	12	2	2	4	0	38	
Total		2,135	709	176	127	125	32	3,303	

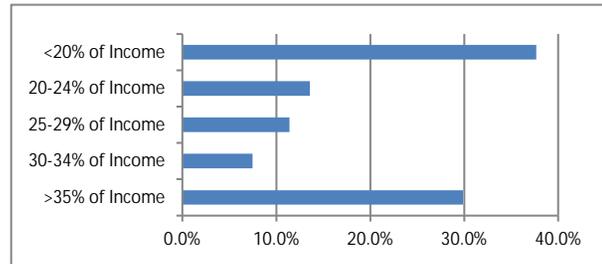
Source: Claritas & Ribbon Demographics

## Overburdened Renter Households

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

Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	37.7%
20-24% of Income Spent on Housing	13.6%
25-29% of Income Spent on Housing	11.4%
30-34% of Income Spent on Housing	7.5%
>35% of Income Spent on Housing	29.9%
<b>Total</b>	<b>100.0%</b>

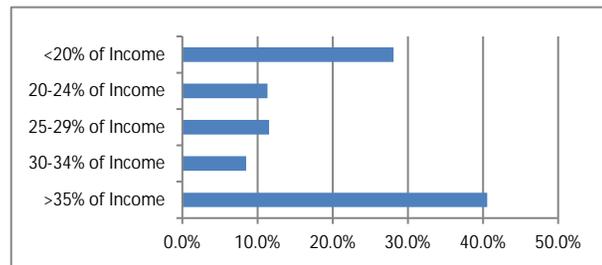
Source: U.S. Census Bureau



Our research suggests that 29.9 percent of the renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 37.3 percent of the renter households are overburdened to 30 percent of income.

55+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	28.1%
20-24% of Income Spent on Housing	11.3%
25-29% of Income Spent on Housing	11.5%
30-34% of Income Spent on Housing	8.5%
>35% of Income Spent on Housing	40.6%
<b>Total</b>	<b>100.0%</b>

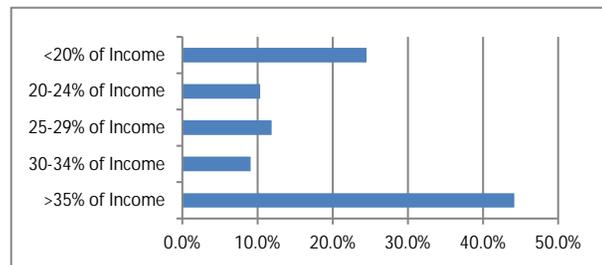
Source: U.S. Census Bureau



Our research suggests that 40.6 percent of the 55+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 49.1 percent of the 55+ renter households are overburdened to 30 percent of income.

65+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	24.5%
20-24% of Income Spent on Housing	10.3%
25-29% of Income Spent on Housing	11.9%
30-34% of Income Spent on Housing	9.1%
>35% of Income Spent on Housing	44.2%
<b>Total</b>	<b>100.0%</b>

Source: U.S. Census Bureau



Our research suggests that 44.2 percent of the 65+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 53.3 percent of the 65+ renter households are overburdened to 30 percent of income.

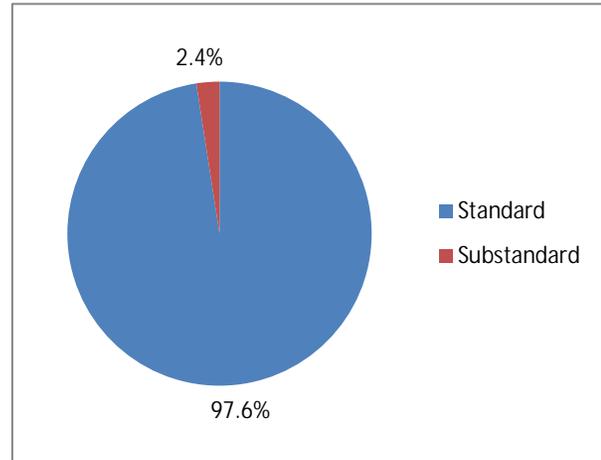
## Owner Substandard Units

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

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

Owner Substandard Units	
	% of Total
1.00 persons per room or less	97.6%
1.01 to 1.50 persons per room	1.5%
1.51 persons per room or more	0.6%
Complete Plumbing	99.7%
1.00 persons per room or less	0.2%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	0.3%
Standard	97.6%
Substandard	2.4%
Total	100.0%

Source: U.S. Census Bureau



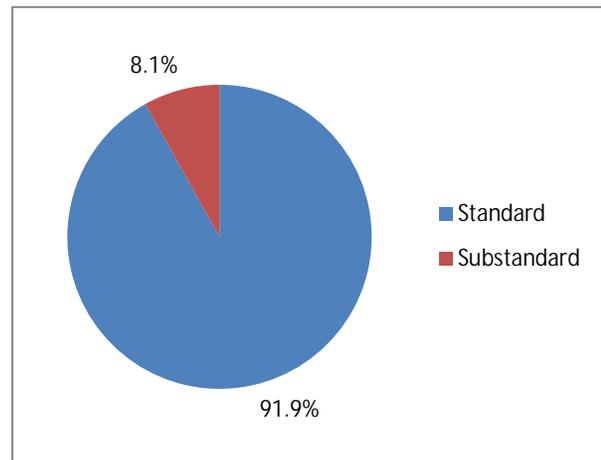
Our research suggests that 2.4 percent of occupied owner housing units in the market area are substandard.

## Renter Substandard Units

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

Renter Substandard Units	
	% of Total
1.00 persons per room or less	91.9%
1.01 to 1.50 persons per room	4.8%
1.51 persons per room or more	2.6%
Complete Plumbing	99.3%
1.00 persons per room or less	0.6%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.1%
Lacking Complete Plumbing	0.7%
Standard	91.9%
Substandard	8.1%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 8.1 percent of renter owner housing units in the market area are substandard.

## Owner Movership

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

Owner Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Owner to Owner	2.6%	4.1%	5.3%	5.2%	5.6%	6.1%	7.1%	4.3%
Owner to Renter	2.5%	2.3%	4.2%	3.9%	3.9%	5.8%	8.9%	3.2%
Owner Movership Rate	5.1%	6.4%	9.4%	9.1%	9.5%	12.0%	16.0%	7.5%

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

Our research suggests an owner movership rate of 7.5 percent.

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

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

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

## Renter Movership

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

Renter Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Renter to Renter	11.9%	26.6%	37.6%	45.2%	45.7%	49.5%	76.5%	27.0%
Renter to Owner	2.9%	10.9%	11.0%	14.1%	15.5%	12.0%	14.1%	8.5%
Renter Movership Rate	14.8%	37.5%	48.7%	59.3%	61.2%	61.5%	90.6%	35.5%

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

Our research suggests a renter movership rate of 35.5 percent.

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

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

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

## SUPPLY ANALYSIS

In conducting our analysis, we began by attempting to compile a list of every multifamily property with 10 or more units in the market area. We included conventionally-financed multifamily communities as well as properties financed by the local housing authority and the state housing finance agency in our listing. We even included properties financed by and/or subsidized by USDA and/or HUD. Finally, we included properties that are either proposed or currently under construction. The result was a listing of projects with 10 or more units - whether existing, under construction, or proposed - for this area. Our rental property inventory listing is found in the pages that follow.

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

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

Our next step was to compile a master list of unrestricted market rate rent comparables from the listing of confirmed properties. We eliminated any properties which were either under construction, being renovated, in lease up, or which were unstabilized for one reason or another. We identified market rate properties of similar age and condition to the subject property. If we were unable to identify a sufficient number of market rate comparables in the market area, we included market rate properties from outside the market area. If we were still unable to identify a sufficient number of market rate comparables, we included rent restricted properties - provided, however, that the rents charged at these properties were below statutory limits and similar to the rents charged at the market rate properties in the market area (suggesting that these rent restricted properties were *de facto* market rate properties).

Finally, we compiled a master list of restricted rent comparables from the listing of confirmed properties. We used the same approach described above for unrestricted market rate properties.

The resulting master lists of rent comparables and accompanying locator maps are found in this section as well. Detailed write-ups for the properties included on these lists are found in the Appendix. We include write-ups for *all* of the rent comparables identified on our master lists, regardless of whether they ended up being selected as one of the *best* rent comparables. We did this for two reasons: (1) To be transparent; and (2) To provide the reader with context regarding our selection process.

The balance of this section includes a breakdown of confirmed market area properties by rent type, project status, year built, and financing source. We also include a rent, unit mix, and amenity summary for confirmed market area properties. Finally, we provide summary of vouchers, concessions, and waiting lists for the properties included in this report.

Rental Property Inventory

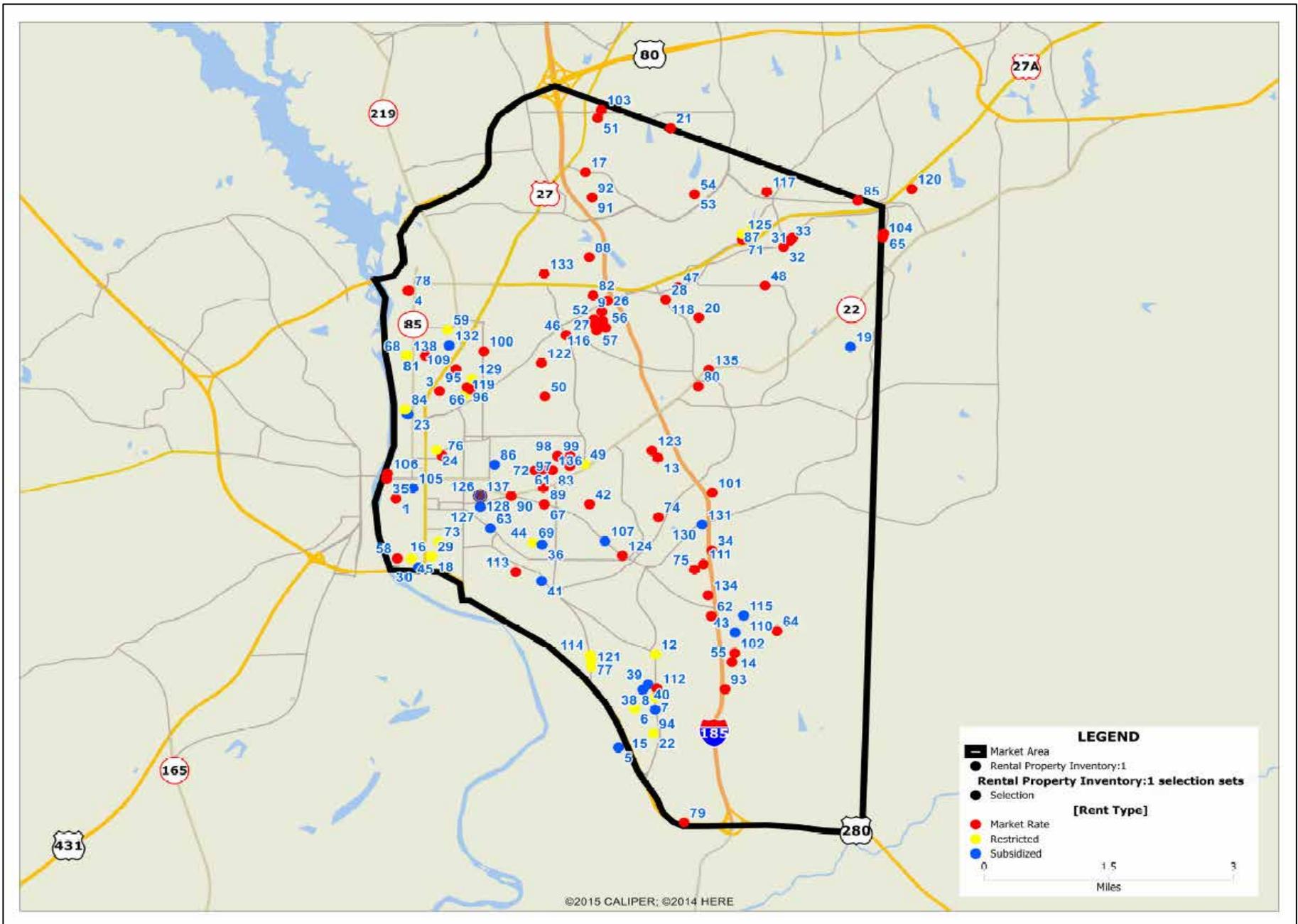
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	11th Street Loft	32.4667	-84.9935	1915	2001	Market Rate	Family	Stabilized	Conventional	46	0	100.0%
002	2000 Wynnton Apartments	32.4688	-84.9633	1970	na	Market Rate	Family	Stabilized	Conventional	72	2	97.2%
003	24th Street Project	32.4869	-84.9847	1994	na	Market Rate	Family	Unconfirmed	Tax Credit	2	0	100.0%
004	4411 First Avenue Apartments	32.5059	-84.9910	na	1991	Market Rate	Family	Stabilized	Tax Credit	16	1	93.8%
005	Alpine Apartment Project	32.4198	-84.9478	1950	na	Subsidized	Family	Special Needs	HUD	60	1	98.3%
006	Arbor Pointe Phase 1	32.4271	-84.9444	2009	na	Restricted	Family	Stabilized	Tax Credit	148	4	97.3%
007	Arbor Pointe Phase 2	32.4293	-84.9402	2010	na	Restricted	Family	Stabilized	Tax Credit	148	2	98.6%
008	Arbor Pointe Phase 3	32.4269	-84.9402	2012	na	Subsidized	Elderly	Stabilized	Tax Credit	120	0	100.0%
009	Armour Landing Apartments	32.5019	-84.9512	1985	na	Market Rate	Family	Stabilized	Conventional	36	0	100.0%
010	Ashley Station Phase 1	32.4854	-84.9807	2006	na	Restricted	Family	Stabilized	Tax Credit	184	7	96.2%
011	Ashley Station Phase 2	32.4862	-84.9793	2008	na	Restricted	Family	Stabilized	Tax Credit	163	9	94.5%
012	Avalon Apartments	32.4374	-84.9402	2009	na	Restricted	Family	Stabilized	Tax Credit	232	34	85.3%
013	Azalea Ridge (Midtown Square)	32.4744	-84.9397	2002	2018	Market Rate	Family	Stabilized	Tax Credit	144	37	74.3%
014	Bella Cove Apartments	32.4376	-84.9238	1973	na	Market Rate	Family	Stabilized	Conventional	72	0	100.0%
015	Booker T Washington Phase 1	32.4225	-84.9406	2015	na	Restricted	Elderly	Duplicate	Tax Credit	100	100	0.0%
016	Booker T Washington Phase 2	32.4558	-84.9863	2015	na	Restricted	Family	Duplicate	Tax Credit	106	106	0.0%
017	Brittwood Apartments Phase 1 2 & 3	32.5282	-84.9546	1978	na	Market Rate	Family	Stabilized	Conventional	370	44	88.1%
018	BTW-Chapman Phase II	32.4558	-84.9863	2016	na	Restricted	Family	Duplicate	Tax Credit	106	106	0.0%
019	Bull Creek Apartments	32.4953	-84.9000	1985	na	Subsidized	Family	Stabilized	HUD	127	0	100.0%
020	Carolyne Ridge Apartments	32.5008	-84.9312	2004	na	Market Rate	Family	Unconfirmed	Conventional	32	2	93.8%
021	Cedar Pointe Apartments	32.5365	-84.9371	1998	na	Market Rate	Family	Unconfirmed	Conventional	10	0	100.0%
022	Chapman Homes Senior	32.4225	-84.9406	2013	na	Restricted	Elderly	Duplicate	Tax Credit	100	100	0.0%
023	Chase Homes	32.4826	-84.9911	1952	na	Subsidized	Family	Unconfirmed	PHA	108	2	98.1%
024	Claflin School	32.4758	-84.9853	1921	2020	Restricted	Family	Prop Const	Tax Credit	44	0	100.0%
025	Cloister Apartments	32.5002	-84.9511	1985	na	Market Rate	Family	Stabilized	Conventional	115	0	100.0%
026	Club Hill Apartments Phases 1 & 2	32.5040	-84.9501	1971	na	Market Rate	Family	Stabilized	Conventional	232	0	100.0%
027	Clubview Court Apartments	32.4994	-84.9525	1987	na	Market Rate	Family	Stabilized	Conventional	28	0	100.0%
028	College Woods Apartments	32.5042	-84.9381	1984	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
029	Columbus Commons	32.4558	-84.9863	2017	na	Restricted	Family	Stabilized	Tax Credit	106	3	97.2%
030	Columbus Gardens Phase 1	32.4538	-84.9890	1978	1995	Subsidized	Elderly	Stabilized	Tax Credit	116	4	96.6%
031	Cooper Cove Apartments	32.5159	-84.9118	1978	2012	Market Rate	Family	Stabilized	Conventional	52	5	90.4%
032	Cooper Creek Village Apartments	32.5141	-84.9137	1988	na	Market Rate	Family	Stabilized	Conventional	61	9	85.2%
033	Cougar Village Apartments	32.5153	-84.9125	2007	na	Market Rate	Family	Student Housing	Conventional	210	10	95.2%
034	Cross Creek Apartments	32.4569	-84.9285	1972	na	Market Rate	Family	Stabilized	Conventional	200	19	90.5%
035	Eagle & Phenix Mill	32.4705	-84.9954	1860	2012	Market Rate	Family	Unconfirmed	Conventional	30	2	93.3%
036	EE Farley Homes	32.4581	-84.9636	1958	2018	Subsidized	Family	Stabilized	Bond	102	2	98.0%
037	EJ Knight Annex	32.4307	-84.9428	1982	2010	Subsidized	Elderly	Stabilized	PHA	40	0	100.0%
038	EJ Knight Annex	32.4307	-84.9428	1982	2015	Subsidized	Elderly	Prop Rehab	PHA	40	0	100.0%
039	EJ Knight Gardens	32.4317	-84.9417	1941	2010	Subsidized	Family	Stabilized	PHA	52	0	100.0%
040	EJ Knight Gardens	32.4317	-84.9417	1941	2015	Subsidized	Family	Prop Rehab	Bond	52	0	100.0%
041	Elizabeth Cnty Homes	32.4511	-84.9636	1952	na	Subsidized	Family	Unconfirmed	PHA	259	2	99.2%
042	Essex Apartments	32.4657	-84.9537	1984	na	Market Rate	Family	Stabilized	Conventional	6	1	83.3%
043	Fairfield Manor	32.4415	-84.9237	2007	na	Subsidized	Elderly	Stabilized	HUD	74	2	97.3%
044	Fay Project	32.4584	-84.9655	na	1994	Restricted	Family	Unconfirmed	Tax Credit	1	0	100.0%
045	Fourth Street Towers & Houses	32.4554	-84.9905	1970	na	Restricted	Family	Unconfirmed	HUD	58	27	53.4%
046	Gardenbrook Apartments	32.4975	-84.9586	1963	na	Market Rate	Family	Stabilized	Conventional	72	0	100.0%
047	Gentian Court Apartments	32.5066	-84.9356	1980	na	Market Rate	Family	Stabilized	Conventional	26	1	96.2%
048	Gentian Oaks Apartments	32.5068	-84.9176	1985	na	Market Rate	Family	Stabilized	Conventional	62	1	98.4%
049	Grayling Place	32.4732	-84.9548	2019	na	Restricted	Family	Non-Inventory	Tax Credit	84	84	0.0%
050	Greystone At Country Club	32.4859	-84.9629	1963	2003	Market Rate	Family	Stabilized	Conventional	184	1	99.5%
051	Greystone at Main Street	32.5384	-84.9521	1997	na	Market Rate	Family	Stabilized	Conventional	154	1	99.4%
052	Greystone at Waterford	32.5004	-84.9528	1985	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
053	Greystone at Windsor Village Phase 1	32.5241	-84.9321	1972	na	Market Rate	Family	Stabilized	Conventional	72	1	98.6%
054	Greystone at Windsor Village Phase 2 3	32.5241	-84.9321	1979	na	Market Rate	Family	Stabilized	Conventional	75	2	97.3%
055	Hannah Heights	32.4359	-84.9244	1984	na	Market Rate	Family	Unconfirmed	Conventional	90	1	98.9%
056	Cove Apartments	32.4989	-84.9504	1973	na	Market Rate	Family	Stabilized	Conventional	44	1	97.7%
057	Hardaway Townhouses	32.4985	-84.9523	2010	na	Market Rate	Family	Stabilized	Conventional	41	1	97.6%
058	Heritage Place Apartments	32.4555	-84.9932	2001	na	Market Rate	Family	Stabilized	Conventional	79	5	93.7%
059	Highland Terrace	32.4986	-84.9830	2019	na	Restricted	Elderly	Stabilized	Tax Credit	102	0	100.0%
060	Hillcrest Apartments	32.4747	-84.9578	1940	2004	Market Rate	Family	Stabilized	Conventional	36	0	100.0%
061	Hilltop Apartments	32.4722	-84.9634	na	na	Market Rate	Family	Unconfirmed	Conventional	11	0	100.0%
062	Holly Hills Apartments	32.4445	-84.9287	1974	2008	Market Rate	Family	Stabilized	Conventional	211	10	95.3%
063	Housing Authority Of Columbus	32.4611	-84.9742	na	na	Subsidized	Family	Duplicate	PHA	1,699	84	95.1%
064	Huckleberry Hill Apartments	32.4417	-84.9151	1975	na	Market Rate	Family	Unconfirmed	Conventional	104	0	100.0%
065	Hunters Run Apartments	32.5166	-84.8931	1985	na	Market Rate	Family	Stabilized	Conventional	160	1	99.4%
066	IMS Columbus	32.4873	-84.9783	2006	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
067	Inglewood Court	32.4656	-84.9631	na	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
068	Lofts at Riverwalk	32.4936	-84.9913	1890	2001	Market Rate	Family	Stabilized	Tax Credit	335	11	96.7%
069	Knight Project	32.4584	-84.9655	1993	na	Restricted	Family	Unconfirmed	Tax Credit	2	0	100.0%
070	Kopak Apartments	32.4728	-84.9578	1991	na	Market Rate	Family	Stabilized	Conventional	29	1	96.6%
071	Lakes Apartments	32.5155	-84.9223	1996	na	Market Rate	Family	Stabilized	Conventional	354	11	96.9%
072	Le Crow on 13th	32.4720	-84.9650	1986	na	Market Rate	Family	Stabilized	Conventional	24	1	95.8%
073	Liberty Garden Townhouses	32.4586	-84.9849	1996	na	Restricted	Family	Stabilized	Tax Credit	88	0	100.0%
074	Lindsey Vistas	32.4632	-84.9395	1958	na	Market Rate	Family	Stabilized	Conventional	25	2	92.0%
075	Lodge Apartments	32.4533	-84.9321	1974	na	Market Rate	Family	Stabilized	Conventional	237	8	96.6%
076	Lofts At Swift Mill	32.4748	-84.9842	1926	na	Market Rate	Family	Unconfirmed	Conventional	47	2	95.7%
077	Lumpkin Park	32.4363	-84.9535	2009	na	Restricted	Family	Stabilized	Tax Credit	192	2	99.0%
078	Lynnndolyn Apartments	32.5059	-84.9910	na	1991	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
079	Magnolia Garden Apartments	32.4057	-84.9343	1975	2002	Market Rate	Family	Unconfirmed	Conventional	44	1	97.7%
080	Martha's Vineyard	32.4878	-84.9313	2003	na	Market Rate	Family	Stabilized	Conventional	32	2	93.8%
081	McLeod Square Apartments	32.4936	-84.9876	na	1991	Market Rate	Family	Unconfirmed	Tax Credit	40	2	95.0%
082	Midtown Property Management	32.5050	-84.9530	2007	na	Market Rate	Family	Non-Inventory	Market Rate	0	0	0.0%
083	Midtown Tower	32.4721	-84.9614	1975	2000	Market Rate	Family	Stabilized	Conventional	25	2	92.0%
084	Mill Village	32.4835	-84.9917	2019	na	Restricted	Family	Construction	Tax Credit	102	102	0.0%
085	Miller Creek Apartments	32.5228	-84.8984	2002	na	Market Rate	Family	Stabilized	Conventional	8	4	50.0%
086	Nicholson Terrace	32.4731	-84.9733	1965	2018	Subsidized	Elderly	Stabilized	Bond	100	0	100.0%
087	Northgate Village Apartments	32.5179	-84.9202	1975	2003	Restricted	Family	Unconfirmed	Tax Credit	151	0	100.0%
088	Northwood Apartments	32.5122	-84.9538	1976	na	Market Rate	Family	Stabilized	Conventional	80	0	100.0%
089	Overlook Club	32.4656	-84.9631	1985	na	Market Rate	Family	Stabilized	Conventional	73	2	97.3%
090	Pines at Peachtree	32.4672	-84.9699	1975	1984	Market Rate	Family	Stabilized	Conventional	164	2	98.8%
091	Park Side at Britt David Apartments	32.5235	-84.9532	2006	na	Market Rate	Family	Stabilized	Conventional	114	5	95.6%
092	Park View Apartments	32.5235	-84.9532	1993	na	Market Rate	Family	Stabilized	Conventional	78	11	85.9%
093	Parkway Place Apartments	32.4308	-84.9258	1987	2005	Market Rate	Family	Stabilized	Conventional	208	10	95.2%
094	Patriot Pointe	32.4225	-84.9406	2016	na	Restricted	Elderly	Lease Up	Tax Credit	100	16	84.0%
095	Peabody Redevelopment Partnership 1	32.4877	-84.9790	2006	na	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
096	Peabody Redevelopment Partnership 2	32.4877	-84.9790	2008	na	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
097	Peacock Woods Apartments	32.4747	-84.9603	1984	na	Market Rate	Family	Stabilized	Conventional	38	4	89.5%
098	Peacock Woods Apartments 1	32.4747	-84.9603	1984	na	Market Rate	Family	Stabilized	Conventional	38	4	89.5%
099	Peacock Woods Apartments 2	32.4747	-84.9603	1984	na	Market Rate	Family	Stabilized	Conventional	20	1	95.0%
100	Pear Tree Place Apartments	32.4945	-84.9756	1950	1991	Market Rate	Family	Stabilized	Tax Credit	11	1	90.9%
101	Pembrook Apartments	32.4679	-84.9284	1968	1987	Market Rate	Family	Stabilized	Conventional	130	9	93.1%
102	Point East Apartments	32.4376	-84.9238	1973	na	Market Rate	Family	Duplicate	Conventional	72	0	100.0%
103	Preserve at Columbus Park	32.5399	-84.9513	2010	na	Market Rate	Family	Stabilized	Conventional	300	0	100.0%
104	Quail Ridge Apartments	32.5159	-84.8933	1986	na	Market Rate	Family	Stabilized	Conventional	160	3	98.1%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
105	Ralston (The)	32.4687	-84.9902	1914	1977	Subsidized	Elderly	Stabilized	HUD	269	13	95.2%
106	Rapids (The) at Riverfront	32.4714	-84.9952	2019	na	Market Rate	Family	Lease Up	Conventional	226	137	39.4%
107	Renaissance Villa	32.4587	-84.9506	1981	na	Subsidized	Family	Stabilized	HUD	72	2	97.2%
108	Rivers Homes	32.4652	-84.9763	1963	1996	Subsidized	Elderly	Duplicate	PHA	24	2	91.7%
109	Rose Hill Apartments	32.4910	-84.9813	1973	na	Market Rate	Family	Stabilized	Conventional	24	1	95.8%
110	Saint Mary's Estates	32.4446	-84.9220	2005	na	Subsidized	Elderly	Duplicate	HUD	48	0	100.0%
111	Schatten Property	32.4544	-84.9303	1974	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
112	Sherwood Arms	32.4309	-84.9399	1974	1990	Market Rate	Family	Stabilized	Conventional	165	14	91.5%
113	South Park	32.4529	-84.9690	1961	na	Market Rate	Family	Stabilized	Conventional	17	2	88.2%
114	Springfield Crossing Apartments	32.4373	-84.9536	2001	na	Restricted	Family	Stabilized	Tax Credit	120	11	90.8%
115	St Mary's Woods Estate	32.4446	-84.9220	2000	na	Subsidized	Elderly	Stabilized	HUD	48	0	100.0%
116	Trace Townhomes	32.4984	-84.9523	2004	na	Market Rate	Family	Stabilized	Conventional	28	0	100.0%
117	Twin Terrace Apartments	32.5245	-84.9172	1985	na	Market Rate	Family	Unconfirmed	Conventional	18	2	88.9%
118	University Crossing Apartments	32.5043	-84.9381	2009	na	Market Rate	Family	Stabilized	Conventional	48	17	64.6%
119	Veranda at Ashley Station	32.4864	-84.9793	2013	na	Restricted	Elderly	Stabilized	Bond	63	2	96.8%
120	Vesta Gardens	32.5251	-84.8873	2007	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
121	Victory Crossing Apartments	32.4351	-84.9534	2003	2015	Restricted	Family	Stabilized	Bond	172	14	91.9%
122	Village On Cherokee	32.4922	-84.9637	1972	2023	Market Rate	Family	Stabilized	Conventional	84	0	100.0%
123	Village Square Apartments	32.4757	-84.9409	1970	2008	Market Rate	Family	Stabilized	Conventional	70	2	97.1%
124	Vista Estates	32.4560	-84.9470	1960	1985	Market Rate	Family	Stabilized	Conventional	155	25	83.9%
125	Warm Springs Senior Village	32.5165	-84.9223	2022	na	Restricted	Elderly	Prop Const	Tax Credit	72	72	0.0%
126	Warren Williams + River Homes	32.4672	-84.9763	1945	2022	Subsidized	Family	Prop Rehab	Bonds	182	6	96.7%
127	Warren Williams Homes-Mod	32.4652	-84.9763	1945	2002	Subsidized	Family	Duplicate	PHA	72	6	91.7%
128	Warren Williams Non-Mod	32.4672	-84.9763	1945	na	Subsidized	Family	Duplicate	PHA	88	7	92.0%
129	Waverly Terrace Senior	32.4893	-84.9780	1906	2016	Restricted	Elderly	Stabilized	Tax Credit	80	4	95.0%
130	Willow Creek Apartments & Club	32.4618	-84.9306	1984	na	Market Rate	Family	Stabilized	Conventional	285	22	92.3%
131	Willow Glen	32.4618	-84.9306	1952	na	Subsidized	Family	Special Needs	PHA	26	1	96.2%
132	Wilson Homes	32.4956	-84.9827	1952	2018	Subsidized	Family	Stabilized	Bond	288	3	99.0%
133	Winchester Apartments	32.5091	-84.9631	1990	na	Market Rate	Family	Stabilized	Conventional	8	0	100.0%
134	Woodcliff Apartments	32.4485	-84.9293	1971	na	Market Rate	Family	Stabilized	Conventional	55	3	94.5%
135	Woodville Apartments	32.4910	-84.9292	1972	2011	Market Rate	Family	Stabilized	Conventional	83	0	100.0%
136	Wynnton Towers	32.4721	-84.9614	1983	2000	Market Rate	Family	Duplicate	Conventional	27	1	96.3%
137	Warren Williams + River Homes	32.4672	-84.9763	1945	na	Subsidized	Family	Stabilized	PHA	182	6	96.7%
138	Johnston Mill Lofts	32.4936	-84.9913	1890	2001	Restricted	Family	Duplicate	Tax Credit	335	13	96.1%



Rental Property Inventory, Unconfirmed

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
003	24th Street Project	32.4869	-84.9847	1994	na	Market Rate	Family	Unconfirmed	Tax Credit	2	0	100.0%
020	Carolyne Ridge Apartments	32.5008	-84.9312	2004	na	Market Rate	Family	Unconfirmed	Conventional	32	2	93.8%
023	Chase Homes	32.4826	-84.9911	1952	na	Subsidized	Family	Unconfirmed	PHA	108	2	98.1%
028	College Woods Apartments	32.5042	-84.9381	1984	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
035	Eagle & Phenix Mill	32.4705	-84.9954	1860	2012	Market Rate	Family	Unconfirmed	Conventional	30	2	93.3%
041	Elizabeth Cnty Homes	32.4511	-84.9636	1952	na	Subsidized	Family	Unconfirmed	PHA	259	2	99.2%
044	Fay Project	32.4584	-84.9655	na	1994	Restricted	Family	Unconfirmed	Tax Credit	1	0	100.0%
045	Fourth Street Towers & Houses	32.4554	-84.9905	1970	na	Restricted	Family	Unconfirmed	HUD	58	27	53.4%
055	Hannah Heights	32.4359	-84.9244	1984	na	Market Rate	Family	Unconfirmed	Conventional	90	1	98.9%
061	Hilltop Apartments	32.4722	-84.9634	na	na	Market Rate	Family	Unconfirmed	Conventional	11	0	100.0%
064	Huckleberry Hill Apartments	32.4417	-84.9151	1975	na	Market Rate	Family	Unconfirmed	Conventional	104	0	100.0%
069	Knight Project	32.4584	-84.9655	1993	na	Restricted	Family	Unconfirmed	Tax Credit	2	0	100.0%
076	Lofts At Swift Mill	32.4748	-84.9842	1926	na	Market Rate	Family	Unconfirmed	Conventional	47	2	95.7%
079	Magnolia Garden Apartments	32.4057	-84.9343	1975	2002	Market Rate	Family	Unconfirmed	Conventional	44	1	97.7%
081	McLeod Square Apartments	32.4936	-84.9876	na	1991	Market Rate	Family	Unconfirmed	Tax Credit	40	2	95.0%
087	Northgate Village Apartments	32.5179	-84.9202	1975	2003	Restricted	Family	Unconfirmed	Tax Credit	151	0	100.0%
117	Twin Terrace Apartments	32.5245	-84.9172	1985	na	Market Rate	Family	Unconfirmed	Conventional	18	2	88.9%

Rental Property Inventory, Confirmed, Inside Market Area

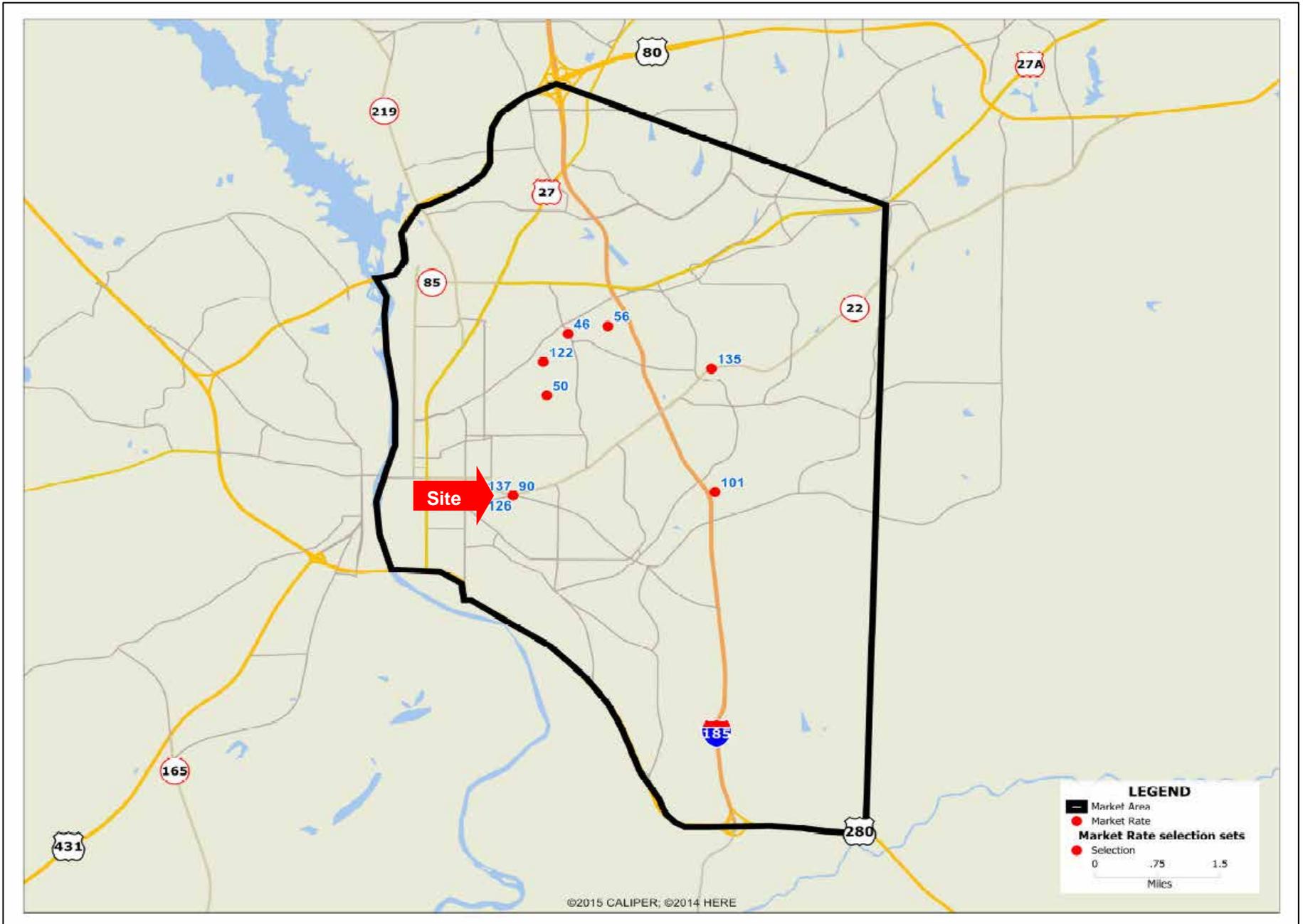
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	11th Street Loft	32.4667	-84.9935	1915	2001	Market Rate	Family	Stabilized	Conventional	46	0	100.0%
002	2000 Wynnton Apartments	32.4688	-84.9633	1970	na	Market Rate	Family	Stabilized	Conventional	72	2	97.2%
004	4411 First Avenue Apartments	32.5059	-84.9910	na	1991	Market Rate	Family	Stabilized	Tax Credit	16	1	93.8%
006	Arbor Pointe Phase 1	32.4271	-84.9444	2009	na	Restricted	Family	Stabilized	Tax Credit	148	4	97.3%
007	Arbor Pointe Phase 2	32.4293	-84.9402	2010	na	Restricted	Family	Stabilized	Tax Credit	148	2	98.6%
008	Arbor Pointe Phase 3	32.4269	-84.9402	2012	na	Subsidized	Elderly	Stabilized	Tax Credit	120	0	100.0%
009	Armour Landing Apartments	32.5019	-84.9512	1985	na	Market Rate	Family	Stabilized	Conventional	36	0	100.0%
010	Ashley Station Phase 1	32.4854	-84.9807	2006	na	Restricted	Family	Stabilized	Tax Credit	184	7	96.2%
011	Ashley Station Phase 2	32.4862	-84.9793	2008	na	Restricted	Family	Stabilized	Tax Credit	163	9	94.5%
012	Avalon Apartments	32.4374	-84.9402	2009	na	Restricted	Family	Stabilized	Tax Credit	232	34	85.3%
013	Azalea Ridge (Midtown Square)	32.4744	-84.9397	2002	2018	Market Rate	Family	Stabilized	Tax Credit	144	37	74.3%
014	Bella Cove Apartments	32.4376	-84.9238	1973	na	Market Rate	Family	Stabilized	Conventional	72	0	100.0%
017	Brittwood Apartments Phase 1 2 & 3	32.5282	-84.9546	1978	na	Market Rate	Family	Stabilized	Conventional	370	44	88.1%
019	Bull Creek Apartments	32.4953	-84.9000	1985	na	Subsidized	Family	Stabilized	HUD	127	0	100.0%
021	Cedar Pointe Apartments	32.5365	-84.9371	1998	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%
024	Claflin School	32.4758	-84.9853	1921	2020	Restricted	Family	Prop Const	Tax Credit	44	0	100.0%
025	Cloister Apartments	32.5002	-84.9511	1985	na	Market Rate	Family	Stabilized	Conventional	115	0	100.0%
026	Club Hill Apartments Phases 1 & 2	32.5040	-84.9501	1971	na	Market Rate	Family	Stabilized	Conventional	232	0	100.0%
027	Clubview Court Apartments	32.4994	-84.9525	1987	na	Market Rate	Family	Stabilized	Conventional	28	0	100.0%
029	Columbus Commons	32.4558	-84.9863	2017	na	Restricted	Family	Stabilized	Tax Credit	106	3	97.2%
030	Columbus Gardens Phase 1	32.4538	-84.9890	1978	1995	Subsidized	Elderly	Stabilized	Tax Credit	116	4	96.6%
031	Cooper Cove Apartments	32.5159	-84.9118	1978	2012	Market Rate	Family	Stabilized	Conventional	52	5	90.4%
032	Cooper Creek Village Apartments	32.5141	-84.9137	1988	na	Market Rate	Family	Stabilized	Conventional	61	9	85.2%
034	Cross Creek Apartments	32.4569	-84.9285	1972	na	Market Rate	Family	Stabilized	Conventional	200	19	90.5%
036	EE Farley Homes	32.4581	-84.9636	1958	2018	Subsidized	Family	Stabilized	Bond	102	2	98.0%
038	EJ Knight Annex	32.4307	-84.9428	1982	2015	Subsidized	Elderly	Prop Rehab	PHA	40	0	100.0%
040	EJ Knight Gardens	32.4317	-84.9417	1941	2015	Subsidized	Family	Prop Rehab	Bond	52	0	100.0%
042	Essex Apartments	32.4657	-84.9537	1984	na	Market Rate	Family	Stabilized	Conventional	6	1	83.3%
043	Farrfield Manor	32.4415	-84.9237	2007	na	Subsidized	Elderly	Stabilized	HUD	74	2	97.3%
046	Gardenbrook Apartments	32.4975	-84.9586	1963	na	Market Rate	Family	Stabilized	Conventional	72	0	100.0%
047	Gentian Court Apartments	32.5066	-84.9356	1980	na	Market Rate	Family	Stabilized	Conventional	26	1	96.2%
048	Gentian Oaks Apartments	32.5068	-84.9176	1985	na	Market Rate	Family	Stabilized	Conventional	62	1	98.4%
050	Greystone At Country Club	32.4859	-84.9629	1963	2003	Market Rate	Family	Stabilized	Conventional	184	1	99.5%
051	Greystone at Main Street	32.5384	-84.9521	1997	na	Market Rate	Family	Stabilized	Conventional	154	1	99.4%
052	Greystone at Waterford	32.5004	-84.9528	1985	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
053	Greystone at Windsor Village Phase 1	32.5241	-84.9321	1972	na	Market Rate	Family	Stabilized	Conventional	72	1	98.6%
054	Greystone at Windsor Village Phase 2 3	32.5241	-84.9321	1979	na	Market Rate	Family	Stabilized	Conventional	75	2	97.3%
056	Cove Apartments	32.4989	-84.9504	1973	na	Market Rate	Family	Stabilized	Conventional	44	1	97.7%
057	Hardaway Townhouses	32.4985	-84.9523	2010	na	Market Rate	Family	Stabilized	Conventional	41	1	97.6%
058	Heritage Place Apartments	32.4555	-84.9932	2001	na	Market Rate	Family	Stabilized	Conventional	79	5	93.7%
059	Highland Terrace	32.4986	-84.9830	2019	na	Restricted	Elderly	Stabilized	Tax Credit	102	0	100.0%
060	Hillcrest Apartments	32.4747	-84.9578	1940	2004	Market Rate	Family	Stabilized	Conventional	36	0	100.0%
062	Holly Hills Apartments	32.4445	-84.9287	1974	2008	Market Rate	Family	Stabilized	Conventional	211	10	95.3%
065	Hunters Run Apartments	32.5166	-84.8931	1985	na	Market Rate	Family	Stabilized	Conventional	160	1	99.4%
068	Lofts at Riverwalk	32.4936	-84.9913	1890	2001	Market Rate	Family	Stabilized	Tax Credit	335	11	96.7%
070	Kopak Apartments	32.4728	-84.9578	1991	na	Market Rate	Family	Stabilized	Conventional	29	1	96.6%
071	Lakes Apartments	32.5155	-84.9223	1996	na	Market Rate	Family	Stabilized	Conventional	354	11	96.9%
072	Le Crow on 13th	32.4720	-84.9650	1986	na	Market Rate	Family	Stabilized	Conventional	24	1	95.8%
073	Liberty Garden Townhouses	32.4586	-84.9849	1996	na	Restricted	Family	Stabilized	Tax Credit	88	0	100.0%
074	Lindsey Vistas	32.4632	-84.9395	1958	na	Market Rate	Family	Stabilized	Conventional	25	2	92.0%
075	Lodge Apartments	32.4533	-84.9321	1974	na	Market Rate	Family	Stabilized	Conventional	237	8	96.6%
077	Lumpkin Park	32.4363	-84.9535	2009	na	Restricted	Family	Stabilized	Tax Credit	192	2	99.0%

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
080	Martha's Vineyard	32.4878	-84.9313	2003	na	Market Rate	Family	Stabilized	Conventional	32	2	93.8%
083	Midtown Tower	32.4721	-84.9614	1975	2000	Market Rate	Family	Stabilized	Conventional	25	2	92.0%
084	Mill Village	32.4835	-84.9917	2019	na	Restricted	Family	Construction	Tax Credit	102	102	0.0%
085	Miller Creek Apartments	32.5228	-84.8984	2002	na	Market Rate	Family	Stabilized	Conventional	8	4	50.0%
086	Nicholson Terrace	32.4731	-84.9733	1965	2018	Subsidized	Elderly	Stabilized	Bond	100	0	100.0%
088	Northwood Apartments	32.5122	-84.9538	1976	na	Market Rate	Family	Stabilized	Conventional	80	0	100.0%
089	Overlook Club	32.4656	-84.9631	1985	na	Market Rate	Family	Stabilized	Conventional	73	2	97.3%
090	Pines at Peachtree	32.4672	-84.9699	1975	1984	Market Rate	Family	Stabilized	Conventional	164	2	98.8%
091	Park Side at Britt David Apartments	32.5235	-84.9532	2006	na	Market Rate	Family	Stabilized	Conventional	114	5	95.6%
092	Park View Apartments	32.5235	-84.9532	1993	na	Market Rate	Family	Stabilized	Conventional	78	11	85.9%
093	Parkway Place Apartments	32.4308	-84.9258	1987	2005	Market Rate	Family	Stabilized	Conventional	208	10	95.2%
094	Patriot Pointe	32.4225	-84.9406	2016	na	Restricted	Elderly	Lease Up	Tax Credit	100	16	84.0%
097	Peacock Woods Apartments	32.4747	-84.9603	1984	na	Market Rate	Family	Stabilized	Conventional	38	4	89.5%
098	Peacock Woods Apartments 1	32.4747	-84.9603	1984	na	Market Rate	Family	Stabilized	Conventional	38	4	89.5%
099	Peacock Woods Apartments 2	32.4747	-84.9603	1984	na	Market Rate	Family	Stabilized	Conventional	20	1	95.0%
100	Pear Tree Place Apartments	32.4945	-84.9756	1950	1991	Market Rate	Family	Stabilized	Tax Credit	11	1	90.9%
101	Pembrook Apartments	32.4679	-84.9284	1968	1987	Market Rate	Family	Stabilized	Conventional	130	9	93.1%
103	Preserve at Columbus Park	32.5399	-84.9513	2010	na	Market Rate	Family	Stabilized	Conventional	300	0	100.0%
104	Quail Ridge Apartments	32.5159	-84.8933	1986	na	Market Rate	Family	Stabilized	Conventional	160	3	98.1%
105	Ralston (The)	32.4687	-84.9902	1914	1977	Subsidized	Elderly	Stabilized	HUD	269	13	95.2%
106	Rapids (The) at Riverfront	32.4714	-84.9952	2019	na	Market Rate	Family	Lease Up	Conventional	226	137	39.4%
107	Renaissance Villa	32.4587	-84.9506	1981	na	Subsidized	Family	Stabilized	HUD	72	2	97.2%
109	Rose Hill Apartments	32.4910	-84.9813	1973	na	Market Rate	Family	Stabilized	Conventional	24	1	95.8%
112	Sherwood Arms	32.4309	-84.9399	1974	1990	Market Rate	Family	Stabilized	Conventional	165	14	91.5%
113	South Park	32.4529	-84.9690	1961	na	Market Rate	Family	Stabilized	Conventional	17	2	88.2%
114	Springfield Crossing Apartments	32.4373	-84.9536	2001	na	Restricted	Family	Stabilized	Tax Credit	120	11	90.8%
115	St Mary's Woods Estate	32.4446	-84.9220	2000	na	Subsidized	Elderly	Stabilized	HUD	48	0	100.0%
116	Trace Townhomes	32.4984	-84.9523	2004	na	Market Rate	Family	Stabilized	Conventional	28	0	100.0%
118	University Crossing Apartments	32.5043	-84.9381	2009	na	Market Rate	Family	Stabilized	Conventional	48	17	64.6%
119	Veranda at Ashley Station	32.4864	-84.9793	2013	na	Restricted	Elderly	Stabilized	Bond	63	2	96.8%
121	Victory Crossing Apartments	32.4351	-84.9534	2003	2015	Restricted	Family	Stabilized	Bond	172	14	91.9%
122	Village On Cherokee	32.4922	-84.9637	1972	2023	Market Rate	Family	Stabilized	Conventional	84	0	100.0%
123	Village Square Apartments	32.4757	-84.9409	1970	2008	Market Rate	Family	Stabilized	Conventional	70	2	97.1%
124	Vista Estates	32.4560	-84.9470	1960	1985	Market Rate	Family	Stabilized	Conventional	155	25	83.9%
125	Warm Springs Senior Village	32.5165	-84.9223	2022	na	Restricted	Elderly	Prop Const	Tax Credit	72	72	0.0%
129	Waverly Terrace Senior	32.4893	-84.9780	1906	2016	Restricted	Elderly	Stabilized	Tax Credit	80	4	95.0%
130	Willow Creek Apartments & Club	32.4618	-84.9306	1984	na	Market Rate	Family	Stabilized	Conventional	285	22	92.3%
132	Wilson Homes	32.4956	-84.9827	1952	2018	Subsidized	Family	Stabilized	Bond	288	3	99.0%
133	Winchester Apartments	32.5091	-84.9631	1990	na	Market Rate	Family	Stabilized	Conventional	8	0	100.0%
134	Woodcliff Apartments	32.4485	-84.9293	1971	na	Market Rate	Family	Stabilized	Conventional	55	3	94.5%
135	Woodville Apartments	32.4910	-84.9292	1972	2011	Market Rate	Family	Stabilized	Conventional	83	0	100.0%

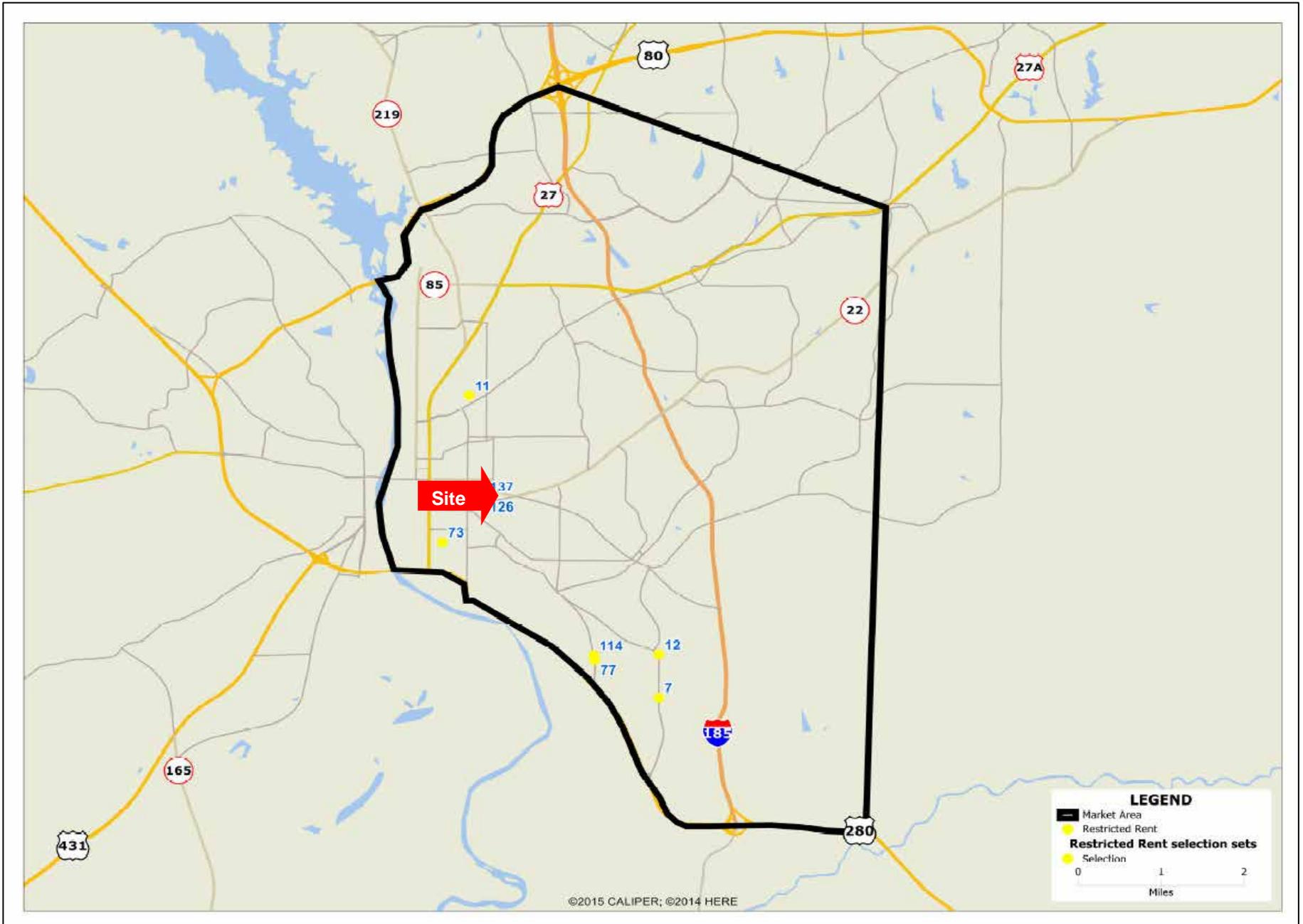
Master List of Market Rate Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
046	Gardenbrook Apartments	32.4975	-84.9586	1963	na	Market Rate	Family	Stabilized	Conventional	72	0	100.0%
050	Greystone At Country Club	32.4859	-84.9629	1963	2003	Market Rate	Family	Stabilized	Conventional	184	1	99.5%
056	Cove Apartments	32.4989	-84.9504	1973	na	Market Rate	Family	Stabilized	Conventional	44	1	97.7%
090	Pines at Peachtree	32.4672	-84.9699	1975	1984	Market Rate	Family	Stabilized	Conventional	164	2	98.8%
101	Pembrook Apartments	32.4679	-84.9284	1968	1987	Market Rate	Family	Stabilized	Conventional	130	9	93.1%
122	Village On Cherokee	32.4922	-84.9637	1972	2023	Market Rate	Family	Stabilized	Conventional	84	0	100.0%
135	Woodville Apartments	32.4910	-84.9292	1972	2011	Market Rate	Family	Stabilized	Conventional	83	0	100.0%



Master List of Restricted Rent Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
007	Arbor Pointe Phase 2	32.4293	-84.9402	2010	na	Restricted	Family	Stabilized	Tax Credit	148	2	98.6%
011	Ashley Station Phase 2	32.4862	-84.9793	2008	na	Restricted	Family	Stabilized	Tax Credit	163	9	94.5%
012	Avalon Apartments	32.4374	-84.9402	2009	na	Restricted	Family	Stabilized	Tax Credit	232	34	85.3%
073	Liberty Garden Townhouses	32.4586	-84.9849	1996	na	Restricted	Family	Stabilized	Tax Credit	88	0	100.0%
077	Lumpkin Park	32.4363	-84.9535	2009	na	Restricted	Family	Stabilized	Tax Credit	192	2	99.0%
114	Springfield Crossing Apartments	32.4373	-84.9536	2001	na	Restricted	Family	Stabilized	Tax Credit	120	11	90.8%



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

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

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Market Rate		64	64
Restricted	5	12	17
Subsidized	7	5	12
<b>Total</b>	<b>12</b>	<b>81</b>	<b>93</b>

Total Units			
	Elderly	Family	Total
Market Rate	29	6,622	6,651
Restricted	243	1,028	1,271
Subsidized	912	1,109	2,021
<b>Total</b>	<b>1,184</b>	<b>8,759</b>	<b>9,943</b>

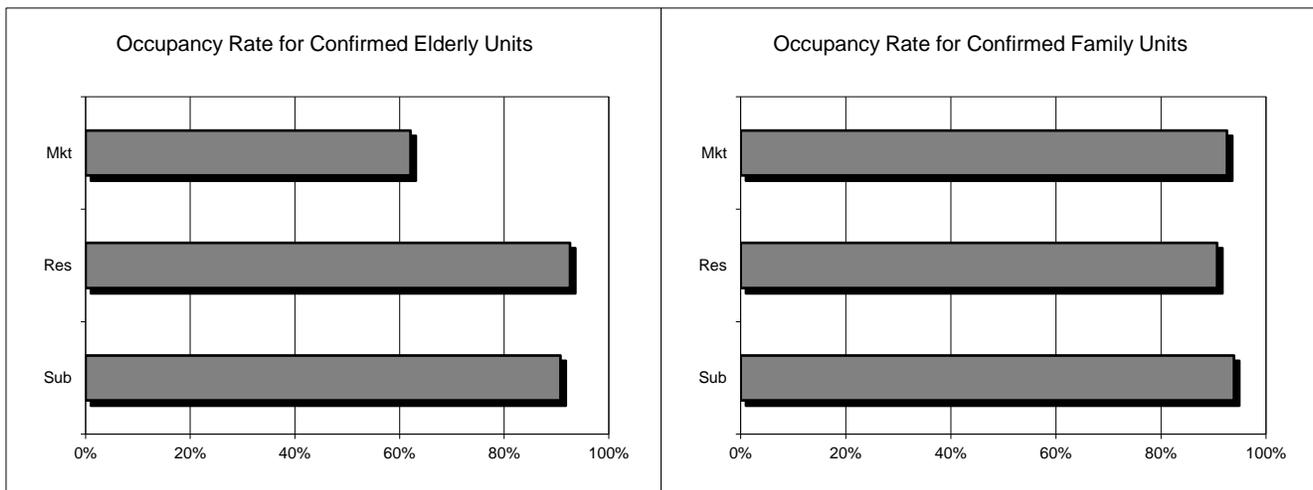
  

Vacant Units			
	Elderly	Family	Total
Market Rate	11	491	502
Restricted	18	96	114
Subsidized	84	68	152
<b>Total</b>	<b>113</b>	<b>655</b>	<b>768</b>

Occupancy Rate			
	Elderly	Family	Total
Market Rate	62%	93%	92%
Restricted	93%	91%	91%
Subsidized	91%	94%	92%
<b>Total</b>	<b>90%</b>	<b>93%</b>	<b>92%</b>

Source: Allen & Associates



Our analysis includes a total of 93 confirmed market area properties consisting of 9,943 units. The occupancy rate for these units currently stands at 92 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

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

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

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

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

Elderly					Family				
Total Properties					Total Properties				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	6	3		9	Stabilized	4	10	63	77
Lease Up		1		1	Lease Up			1	1
Construction					Construction		1		1
Rehabilitation					Rehabilitation				
Prop Const		1		1	Prop Const		1		1
Prop Rehab	1			1	Prop Rehab	1			1
Unstabilized					Unstabilized				
Subtotal	1	2		3	Subtotal	1	2	1	4
Total	7	5		12	Total	5	12	64	81

Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	727	229	16	972	Stabilized	997	953	6,385	8,335
Lease Up	95		5	100	Lease Up			226	226
Construction					Construction	60	31	11	102
Rehabilitation					Rehabilitation				
Prop Const	50	14	8	72	Prop Const		44		44
Prop Rehab	40			40	Prop Rehab	52			52
Unstabilized					Unstabilized				
Subtotal	185	14	13	212	Subtotal	112	75	237	424
Total	912	243	29	1,184	Total	1,109	1,028	6,622	8,759

Vacant Units					Vacant Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	19	4	2	25	Stabilized	8	65	343	416
Lease Up	15		1	16	Lease Up			137	137
Construction					Construction	60	31	11	102
Rehabilitation					Rehabilitation				
Prop Const	50	14	8	72	Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal	65	14	9	88	Subtotal	60	31	148	239
Total	84	18	11	113	Total	68	96	491	655

Source: Allen & Associates

Our survey includes a total of 86 stabilized market area properties consisting of 9,307 units standing at 95 percent occupancy.

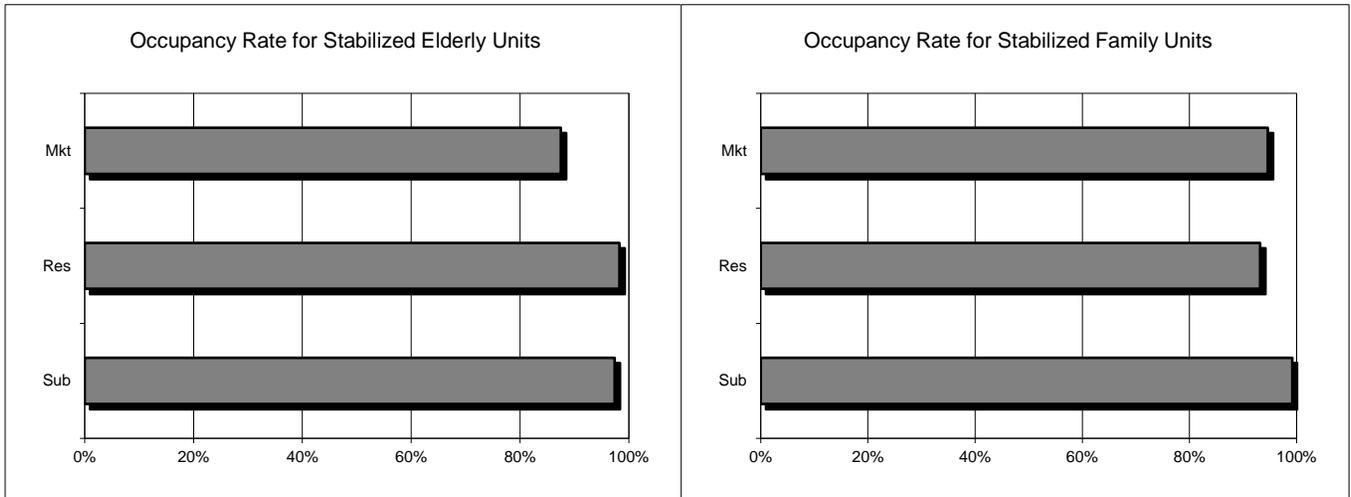
Our survey also includes a total of 7 market area properties consisting of 636 units that are not yet stabilized. Unstabilized units (also referred to as pipeline units) include vacant units in lease up, construction, rehabilitation, proposed new construction, and units with proposed renovation plans.

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Occupancy Rate					Occupancy Rate				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	97%	98%	88%	97%	Stabilized	99%	93%	95%	95%
Lease Up	84%		80%	84%	Lease Up			39%	39%
Construction					Construction	0%	0%	0%	0%
Rehabilitation					Rehabilitation				
Prop Const	0%	0%	0%	0%	Prop Const		100%		100%
Prop Rehab	100%			100%	Prop Rehab	100%			100%
Unstabilized					Unstabilized				
Subtotal	65%	0%	31%	59%	Subtotal	46%	59%	38%	44%
Total	91%	93%	62%	90%	Total	94%	91%	93%	93%

Source: Allen & Associates

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



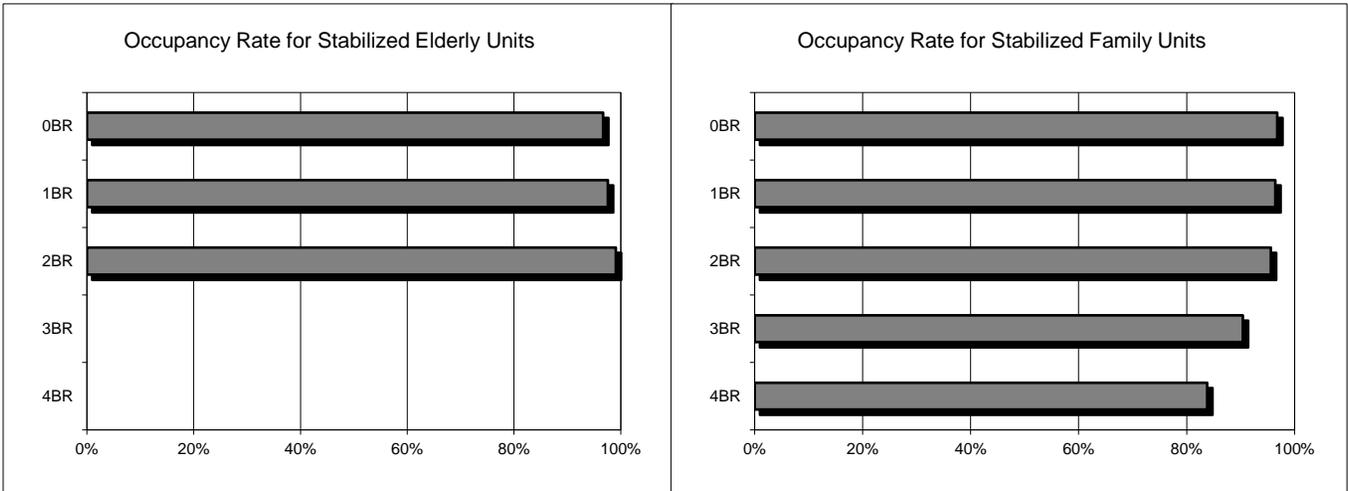
Our research suggests the following occupancy levels for the 972 stabilized elderly units in this market area:

- Subsidized, 97 percent (727 units in survey)
- Restricted, 98 percent (229 units in survey)
- Market Rate, 88 percent (16 units in survey)

Our research suggests the following occupancy levels for the 8,335 stabilized family units in this market area:

- Subsidized, 99 percent (997 units in survey)
- Restricted, 93 percent (953 units in survey)
- Market Rate, 95 percent (6385 units in survey)

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



Our research suggests the following occupancy levels for the 972 stabilized elderly units in this market area:

- 0-Bedroom, 97 percent (330 units in survey)
- 1-Bedroom, 98 percent (536 units in survey)
- 2-Bedroom, 99 percent (106 units in survey)
- 3-Bedroom, not applicable (0 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 8,335 stabilized family units in this market area:

- 0-Bedroom, 97 percent (62 units in survey)
- 1-Bedroom, 96 percent (2051 units in survey)
- 2-Bedroom, 96 percent (5040 units in survey)
- 3-Bedroom, 90 percent (1108 units in survey)
- 4-Bedroom, 84 percent (74 units in survey)

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

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	2			1	1				4
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	2			1	1				4

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								7	7
Lease Up								1	1
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								1	1
Total								8	8

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	322			2	6				330
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	322			2	6				330

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								62	62
Lease Up								11	11
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								11	11
Total								73	73

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	11								11
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	11								11

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								2	2
Lease Up								5	5
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								5	5
Total								7	7

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	97%			100%	100%				97%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	97%			100%	100%				97%

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								97%	97%
Lease Up								55%	55%
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								55%	55%
Total								90%	90%

Source: Allen & Associates

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

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	6			2	3			1	12
Lease Up	1							1	2
Construction									
Rehabilitation									
Prop Const	1				1			1	3
Prop Rehab	1								1
Unstabilized									
Subtotal	3				1			2	6
Total	9			2	4			3	18

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	6			1	5			42	54
Lease Up								1	1
Construction	1						1	1	3
Rehabilitation									
Prop Const				1					1
Prop Rehab									
Unstabilized									
Subtotal	1			1			1	2	5
Total	7			2	5		1	44	59

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	405			15	111			5	536
Lease Up	76							4	80
Construction									
Rehabilitation									
Prop Const	35				11			4	50
Prop Rehab	40								40
Unstabilized									
Subtotal	151				11			8	170
Total	556			15	122			13	706

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	168			4	103			1,776	2,051
Lease Up								124	124
Construction	12						6	2	20
Rehabilitation									
Prop Const				5					5
Prop Rehab									
Unstabilized									
Subtotal	12			5			6	126	149
Total	180			9	103		6	1,902	2,200

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	8			2	2			1	13
Lease Up	12							1	13
Construction									
Rehabilitation									
Prop Const	35				11			4	50
Prop Rehab									
Unstabilized									
Subtotal	47				11			5	63
Total	55			2	13			6	76

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					3			70	73
Lease Up								75	75
Construction	12						6	2	20
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	12						6	77	95
Total	12				3		6	147	168

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	98%			87%	98%			80%	98%
Lease Up	84%							75%	84%
Construction									
Rehabilitation									
Prop Const	0%				0%			0%	0%
Prop Rehab	100%								100%
Unstabilized									
Subtotal	69%				0%			38%	63%
Total	90%			87%	89%			54%	89%

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%			100%	97%			96%	96%
Lease Up								40%	40%
Construction	0%						0%	0%	0%
Rehabilitation									
Prop Const				100%					100%
Prop Rehab									
Unstabilized									
Subtotal	0%			100%			0%	39%	36%
Total	93%			100%	97%		0%	92%	92%

Source: Allen & Associates

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

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				2	2			1	5
Lease Up	1							1	2
Construction									
Rehabilitation									
Prop Const	1				1			1	3
Prop Rehab									
Unstabilized									
Subtotal	2				1			2	5
Total	2			2	3			3	10

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	9			3	9			67	88
Lease Up								1	1
Construction	1						1	1	3
Rehabilitation									
Prop Const				1	1				2
Prop Rehab	1								1
Unstabilized									
Subtotal	2			1	1		1	2	7
Total	11			4	10		1	69	95

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				15	80			11	106
Lease Up	19							1	20
Construction									
Rehabilitation									
Prop Const	15				3			4	22
Prop Rehab									
Unstabilized									
Subtotal	34				3			5	42
Total	34			15	83			16	148

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	557			57	458			3,968	5,040
Lease Up								91	91
Construction	36						19	7	62
Rehabilitation									
Prop Const				2	17				19
Prop Rehab	52								52
Unstabilized									
Subtotal	88			2	17		19	98	224
Total	645			59	475		19	4,066	5,264

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								1	1
Lease Up	3								3
Construction									
Rehabilitation									
Prop Const	15				3			4	22
Prop Rehab									
Unstabilized									
Subtotal	18				3			4	25
Total	18				3			5	26

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	4				18			201	223
Lease Up								57	57
Construction	36						19	7	62
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	36						19	64	119
Total	40				18		19	265	342

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				100%	100%			91%	99%
Lease Up	84%							100%	85%
Construction									
Rehabilitation									
Prop Const	0%				0%			0%	0%
Prop Rehab									
Unstabilized									
Subtotal	47%				0%			20%	40%
Total	47%			100%	96%			69%	82%

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	99%			100%	96%			95%	96%
Lease Up								37%	37%
Construction	0%						0%	0%	0%
Rehabilitation									
Prop Const				100%	100%				100%
Prop Rehab	100%								100%
Unstabilized									
Subtotal	59%			100%	100%		0%	35%	47%
Total	94%			100%	96%		0%	93%	94%

Source: Allen & Associates

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

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	9			2	9			38	58
Lease Up									
Construction	1						1	1	3
Rehabilitation									
Prop Const				1	1				2
Prop Rehab									
Unstabilized									
Subtotal	1			1	1		1	1	5
Total	10			3	10		1	39	63

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	235			10	285			578	1,108
Lease Up									
Construction	12						6	2	20
Rehabilitation									
Prop Const				2	18				20
Prop Rehab									
Unstabilized									
Subtotal	12			2	18		6	2	40
Total	247			12	303		6	580	1,148

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	3				33			70	106
Lease Up									
Construction	12						6	2	20
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	12						6	2	20
Total	15				33		6	72	126

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	99%			100%	88%			88%	90%
Lease Up									
Construction	0%						0%	0%	0%
Rehabilitation									
Prop Const				100%	100%				100%
Prop Rehab									
Unstabilized									
Subtotal	0%			100%	100%		0%	0%	50%
Total	94%			100%	89%		0%	88%	89%

Source: Allen & Associates

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

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	2				1			1	4
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	2				1			1	4

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	37				36			1	74
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	37				36			1	74

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	1				11				12
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	1				11				12

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	97%				69%			100%	84%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	97%				69%			100%	84%

Source: Allen & Associates

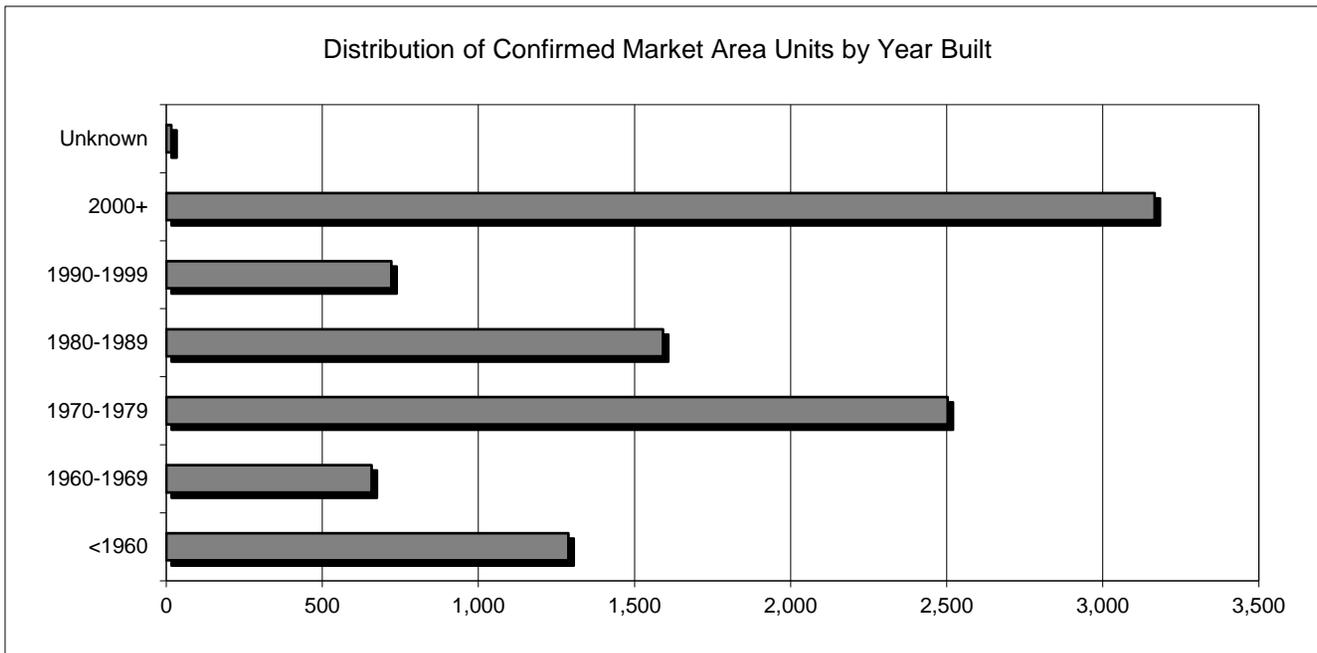
## Rental Property Inventory, Confirmed, Inside Market Area, by Year Built

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

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
<1960	2	9	11
1960-1969	1	5	6
1970-1979	1	20	21
1980-1989	1	19	20
1990-1999		7	7
2000+	7	20	27
Unknown		1	1
<b>Total</b>	<b>12</b>	<b>81</b>	<b>93</b>

Total Units			
	Elderly	Family	Total
<1960	349	939	1,288
1960-1969	100	558	658
1970-1979	116	2,387	2,503
1980-1989	40	1,551	1,591
1990-1999		721	721
2000+	579	2,587	3,166
Unknown		16	16
<b>Total</b>	<b>1,184</b>	<b>8,759</b>	<b>9,943</b>

Source: Allen & Associates



Our research suggests that of the 93 confirmed market area properties (9943 units) included in this report, 11 properties (1288 units) were constructed before 1960, 6 properties (658 units) were constructed between 1960 and 1969, 21 properties (2503 units) between 1970 and 1979, 20 properties (1591 units) between 1980 and 1989, 7 properties (721 units) between 1990 and 1999, and 27 properties (3166 units) after 2000. In addition, 1 property (16 units) had an unknown date of construction.

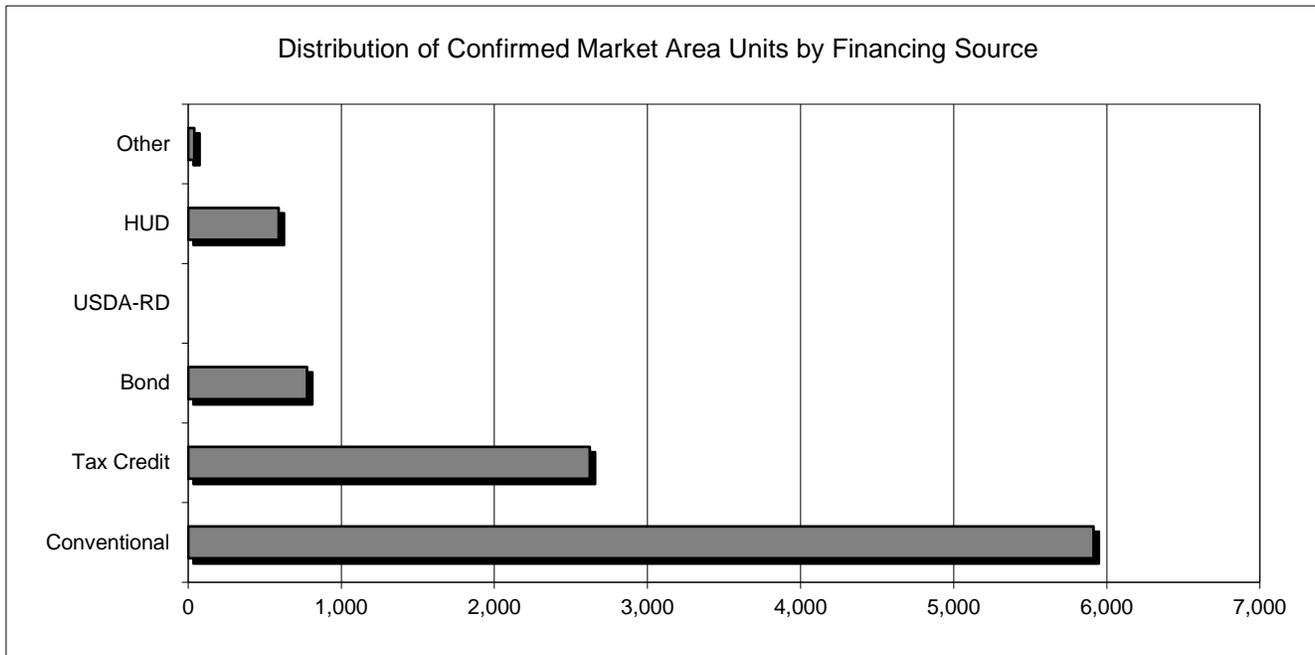
## Rental Property Inventory, Confirmed, Inside Market Area, by Financing Source

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

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Conventional		60	60
Tax Credit	6	15	21
Bond	2	4	6
USDA-RD			
HUD	3	2	5
Other	1		1
<b>Total</b>	<b>12</b>	<b>81</b>	<b>93</b>

Total Units			
	Elderly	Family	Total
Conventional		5,913	5,913
Tax Credit	590	2,033	2,623
Bond	163	614	777
USDA-RD			
HUD	391	199	590
Other	40		40
<b>Total</b>	<b>1,184</b>	<b>8,759</b>	<b>9,943</b>

Source: Allen & Associates



Our research suggests that of the 93 confirmed properties in the market area, 60 properties (consisting of 5913 units) are conventionally financed, 21 properties (consisting of 2623 units) include tax credit financing, 6 properties (consisting of 777 units) are bond financed, 0 properties (consisting of 0 units) are exclusively USDA-RD financed, and 5 properties (consisting of 590 units) are exclusively HUD financed.

The average project size for this market area is 107 units. The smallest projects are conventionally financed, averaging 99 units in size. The largest projects are bond financed, averaging 130 units in size.

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Rents									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	\$522	\$609	\$566	\$597	\$717	\$657	\$395	\$959	\$630
1-Bedroom	\$333	\$698	\$544	\$365	\$768	\$617	\$245	\$1,541	\$689
2-Bedroom	\$391	\$758	\$588	\$433	\$921	\$704	\$265	\$2,310	\$778
3-Bedroom	\$537	\$868	\$714	\$477	\$1,064	\$795	\$500	\$1,613	\$932
4-Bedroom	\$709	\$795	\$752	\$1,017	\$1,017	\$1,017	\$850	\$850	\$850

Unit Size									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	250	421	336	450	450	450	300	719	505
1-Bedroom	450	859	654	645	758	702	510	1,403	774
2-Bedroom	642	1,246	965	850	1,169	986	603	2,079	1,070
3-Bedroom	974	1,512	1,234	1,000	1,512	1,212	1,093	1,898	1,346
4-Bedroom	1,145	1,223	1,184	1,280	1,280	1,280	1,400	1,400	1,400

Rent per Square Foot									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	\$1.45	\$2.09	\$1.69	\$1.33	\$1.59	\$1.46	\$1.32	\$1.33	\$1.25
1-Bedroom	\$0.74	\$0.81	\$0.83	\$0.57	\$1.01	\$0.88	\$0.48	\$1.10	\$0.89
2-Bedroom	\$0.61	\$0.61	\$0.61	\$0.51	\$0.79	\$0.71	\$0.44	\$1.11	\$0.73
3-Bedroom	\$0.55	\$0.57	\$0.58	\$0.48	\$0.70	\$0.66	\$0.46	\$0.85	\$0.69
4-Bedroom	\$0.62	\$0.65	\$0.64	\$0.79	\$0.79	\$0.79	\$0.61	\$0.61	\$0.61

Source: Allen & Associates



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

- 0-Bedroom, \$1.46 per square foot
- 1-Bedroom, \$0.88 per square foot
- 2-Bedroom, \$0.71 per square foot
- 3-Bedroom, \$0.66 per square foot
- 4-Bedroom, \$0.79 per square foot

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

- 0-Bedroom, \$1.25 per square foot
- 1-Bedroom, \$0.89 per square foot
- 2-Bedroom, \$0.73 per square foot
- 3-Bedroom, \$0.69 per square foot
- 4-Bedroom, \$0.61 per square foot

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

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

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

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

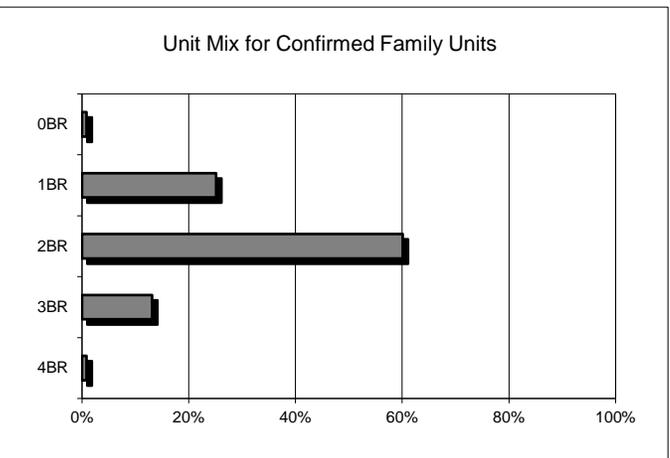
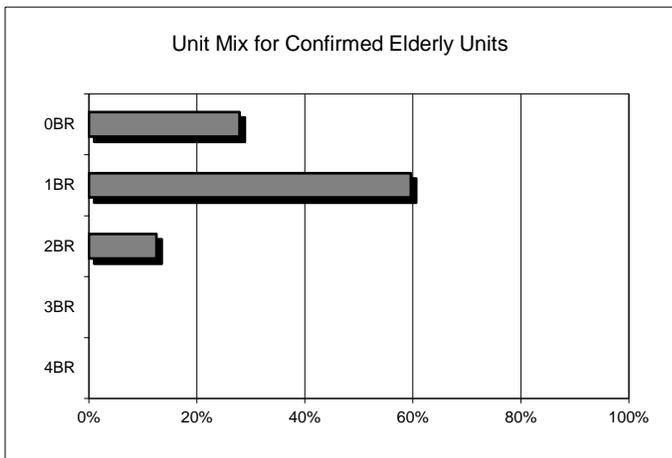
Elderly				
Total Units				
	Sub	Res	Mkt	Tot
0-Bedroom	322	8		330
1-Bedroom	556	137	13	706
2-Bedroom	34	98	16	148
3-Bedroom				
4-Bedroom				
Total	912	243	29	1,184

Family				
Total Units				
	Sub	Res	Mkt	Tot
0-Bedroom			73	73
1-Bedroom	180	118	1,902	2,200
2-Bedroom	645	553	4,066	5,264
3-Bedroom	247	321	580	1,148
4-Bedroom	37	36	1	74
Total	1,109	1,028	6,622	8,759

Unit Mix				
	Sub	Res	Mkt	Tot
0-Bedroom	35%	3%		28%
1-Bedroom	61%	56%	45%	60%
2-Bedroom	4%	40%	55%	13%
3-Bedroom				
4-Bedroom				
Total	100%	100%	100%	100%

Unit Mix				
	Sub	Res	Mkt	Tot
0-Bedroom			1%	1%
1-Bedroom	16%	11%	29%	25%
2-Bedroom	58%	54%	61%	60%
3-Bedroom	22%	31%	9%	13%
4-Bedroom	3%	4%	0%	1%
Total	100%	100%	100%	100%

Source: Allen & Associates



Our research suggests the following unit mix for the 1,184 confirmed elderly units located in this market area:

- 0-Bedroom, 28 percent (330 units in survey)
- 1-Bedroom, 60 percent (706 units in survey)
- 2-Bedroom, 13 percent (148 units in survey)
- 3-Bedroom, not applicable (0 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following unit mix for the 8,759 confirmed family units located in this market area:

- 0-Bedroom, 1 percent (73 units in survey)
- 1-Bedroom, 25 percent (2,200 units in survey)
- 2-Bedroom, 60 percent (5,264 units in survey)
- 3-Bedroom, 13 percent (1,148 units in survey)
- 4-Bedroom, 1 percent (74 units in survey)

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

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

Rental Property Inventory, Confirmed, Inside Market Area, Amenity Summary			
Building Type		Air Conditioning	
1 Story	9%	Central	96%
2-4 Story	87%	Wall Units	1%
5-10 Story	4%	Window Units	1%
>10 Story	0%	None	2%
Project Amenities		Heat	
Ball Field	0%	Central	97%
BBQ Area	43%	Wall Units	2%
Billiards	5%	Baseboards	1%
Bus/Comp Ctr	31%	Radiators	0%
Car Care Ctr	8%	None	0%
Comm Center	42%		
Elevator	13%	Parking	
Fitness Center	37%	Garage	1%
Gazebo	34%	Covered	0%
Hot Tub/Jacuzzi	1%	Assigned	3%
Horseshoe Pit	0%	Open	98%
Lake	2%	None	2%
Library	13%		
Movie Theatre	8%	Laundry	
Picnic Area	46%	Central	69%
Playground	30%	W/D Units	9%
Pool	53%	W/D Hookups	56%
Sauna	1%		
Sports Court	16%	Security	
Walking Trail	15%	Call Buttons	6%
		Cont Access	23%
		Courtesy Officer	32%
		Monitoring	15%
		Security Alarms	4%
		Security Patrols	12%
Unit Amenities		Services	
Blinds	98%	After School	3%
Ceiling Fans	66%	Concierge	3%
Upgraded Flooring	92%	Hair Salon	1%
Fireplace	1%	Health Care	1%
Patio/Balcony	70%	Linens	0%
Storage	20%	Meals	0%
		Transportation	0%
Kitchen Amenities			
Stove	98%		
Refrigerator	99%		
Disposal	72%		
Dishwasher	76%		
Microwave	49%		

Source: Allen & Associates

Our research suggests that 9 percent of confirmed market area properties are 1 story in height, 87 percent are 2-4 stories in height, 4 percent are 5-10 stories in height, and 0 percent are over 10 stories in height. In addition, surveyed properties benefit from the following project amenities: 31 percent have a business/computer center, 42 percent have a community center, 37 percent have a fitness center, 30 percent have a playground, and 16 percent have a sports court.

Our research also suggests that the following unit amenities are present at surveyed properties: 98 percent have blinds, 92 percent have carpeting, 70 percent have patios/balconies, and 20 percent have outside storage. Surveyed properties also include the following kitchen amenities: 98 percent have a stove, 99 percent have a refrigerator, 72 percent have a disposal, 76 percent have a dishwasher, and 49 percent have a microwave.

In addition, 97 percent of confirmed market area properties have central heat while 96 percent have central air. Our research also suggests that 98 percent of surveyed properties have open parking. A total of 69 percent of area properties have central laundry facilities, while 56 percent have washer/dryer hookups, and 9 percent have washer/dryer units in each residential unit.

A total of 6 percent of confirmed market area properties have call buttons, 23 percent have controlled access, and 4 percent have security alarms.

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy	Concessions	Vouchers	Abs Rate	Waiting List
001	11th Street Loft	32.4667	-84.9935	1915	2001	Market Rate	Family	Stabilized	Conventional	46	0	100.0%	0%	0%	-	-
002	2000 Wynnnton Apartments	32.4688	-84.9633	1970	na	Market Rate	Family	Stabilized	Conventional	72	2	97.2%	0%	22%	-	0 people
004	4411 First Avenue Apartments	32.5059	-84.9910	na	1991	Market Rate	Family	Stabilized	Tax Credit	16	1	93.8%	0%	0%	-	-
006	Arbor Pointe Phase 1	32.4271	-84.9444	2009	na	Restricted	Family	Stabilized	Tax Credit	148	4	97.3%	0%	4%	13.46	219 people
007	Arbor Pointe Phase 2	32.4293	-84.9402	2010	na	Restricted	Family	Stabilized	Tax Credit	148	2	98.6%	0%	7%	14.80	no
008	Arbor Pointe Phase 3	32.4269	-84.9402	2012	na	Subsidized	Elderly	Stabilized	Tax Credit	120	0	100.0%	0%	0%	80.00	150 people
009	Armour Landing Apartments	32.5019	-84.9512	1985	na	Market Rate	Family	Stabilized	Conventional	36	0	100.0%	0%	0%	-	2 people
010	Ashley Station Phase 1	32.4854	-84.9807	2006	na	Restricted	Family	Stabilized	Tax Credit	184	7	96.2%	0%	0%	-	yes
011	Ashley Station Phase 2	32.4862	-84.9793	2008	na	Restricted	Family	Stabilized	Tax Credit	163	9	94.5%	0%	31%	-	yes
012	Avalon Apartments	32.4374	-84.9402	2009	na	Restricted	Family	Stabilized	Tax Credit	232	34	85.3%	0%	39%	13.65	yes
013	Azalea Ridge (Midtown Square)	32.4744	-84.9397	2002	2018	Market Rate	Family	Stabilized	Tax Credit	144	37	74.3%	20%	17%	-	no
014	Bella Cove Apartments	32.4376	-84.9238	1973	na	Market Rate	Family	Stabilized	Conventional	72	0	100.0%	0%	0%	-	no
017	Brittwood Apartments Phase 1 & 2 & 3	32.5282	-84.9546	1978	na	Market Rate	Family	Stabilized	Conventional	370	44	88.1%	17%	0%	-	-
019	Bull Creek Apartments	32.4953	-84.9000	1985	na	Subsidized	Family	Stabilized	HUD	127	0	100.0%	0%	0%	-	-
021	Cedar Pointe Apartments	32.5365	-84.9371	1998	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%	0%	0%	-	-
024	Claflin School	32.4758	-84.9853	1921	2020	Restricted	Family	Prop Const	Tax Credit	44	0	100.0%	0%	0%	-	-
025	Cloister Apartments	32.5002	-84.9511	1985	na	Market Rate	Family	Stabilized	Conventional	115	0	100.0%	0%	0%	-	-
026	Club Hill Apartments Phases 1 & 2	32.5040	-84.9501	1971	na	Market Rate	Family	Stabilized	Conventional	232	0	100.0%	0%	0%	-	no
027	Clubview Court Apartments	32.4994	-84.9525	1987	na	Market Rate	Family	Stabilized	Conventional	28	0	100.0%	0%	0%	-	3 people
029	Columbus Commons	32.4558	-84.9863	2017	na	Restricted	Family	Stabilized	Tax Credit	106	3	97.2%	0%	0%	-	-
030	Columbus Gardens Phase 1	32.4538	-84.9890	1978	1995	Subsidized	Elderly	Stabilized	Tax Credit	116	4	96.6%	0%	0%	-	38 people
031	Cooper Cove Apartments	32.5159	-84.9118	1978	2012	Market Rate	Family	Stabilized	Conventional	52	5	90.4%	0%	0%	-	-
032	Cooper Creek Village Apartments	32.5141	-84.9137	1988	na	Market Rate	Family	Stabilized	Conventional	61	9	85.2%	0%	0%	-	-
034	Cross Creek Apartments	32.4569	-84.9285	1972	na	Market Rate	Family	Stabilized	Conventional	200	19	90.5%	5%	0%	-	no
036	EE Farley Homes	32.4581	-84.9636	1958	2018	Subsidized	Family	Stabilized	Bond	102	2	98.0%	0%	0%	-	-
038	EJ Knight Annex	32.4307	-84.9428	1982	2015	Subsidized	Elderly	Prop Rehab	PHA	40	0	100.0%	0%	0%	-	yes
040	EJ Knight Gardens	32.4317	-84.9417	1941	2015	Subsidized	Family	Prop Rehab	Bond	52	0	100.0%	0%	0%	-	yes
042	Essex Apartments	32.4657	-84.9537	1984	na	Market Rate	Family	Stabilized	Conventional	6	1	83.3%	0%	33%	-	no
043	Fairfield Manor	32.4415	-84.9237	2007	na	Subsidized	Elderly	Stabilized	HUD	74	2	97.3%	0%	0%	-	12 people
046	Gardenbrook Apartments	32.4975	-84.9586	1963	na	Market Rate	Family	Stabilized	Conventional	72	0	100.0%	0%	0%	-	-
047	Gentian Court Apartments	32.5066	-84.9356	1980	na	Market Rate	Family	Stabilized	Conventional	26	1	96.2%	0%	0%	-	-
048	Gentian Oaks Apartments	32.5068	-84.9176	1985	na	Market Rate	Family	Stabilized	Conventional	62	1	98.4%	0%	0%	-	-
050	Greystone At Country Club	32.4859	-84.9629	1963	2003	Market Rate	Family	Stabilized	Conventional	184	1	99.5%	0%	0%	-	-
051	Greystone at Main Street	32.5384	-84.9521	1997	na	Market Rate	Family	Stabilized	Conventional	154	1	99.4%	0%	0%	-	-
052	Greystone at Waterford	32.5004	-84.9528	1985	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%	0%	0%	-	no
053	Greystone at Windsor Village Phase 1	32.5241	-84.9321	1972	na	Market Rate	Family	Stabilized	Conventional	72	1	98.6%	0%	0%	-	-
054	Greystone at Windsor Village Phase 2 & 3	32.5241	-84.9321	1979	na	Market Rate	Family	Stabilized	Conventional	75	2	97.3%	0%	0%	-	-
056	Cove Apartments	32.4989	-84.9504	1973	na	Market Rate	Family	Stabilized	Conventional	44	1	97.7%	0%	0%	-	-
057	Hardaway Townhouses	32.4985	-84.9523	2010	na	Market Rate	Family	Stabilized	Conventional	41	1	97.6%	0%	0%	4.10	no
058	Heritage Place Apartments	32.4555	-84.9932	2001	na	Market Rate	Family	Stabilized	Conventional	79	5	93.7%	0%	0%	-	-
059	Highland Terrace	32.4986	-84.9830	2019	na	Restricted	Elderly	Stabilized	Tax Credit	102	0	100.0%	0%	10%	-	-
060	Hillcrest Apartments	32.4747	-84.9578	1940	2004	Market Rate	Family	Stabilized	Conventional	36	0	100.0%	0%	0%	-	no
062	Holly Hills Apartments	32.4445	-84.9287	1974	2008	Market Rate	Family	Stabilized	Conventional	211	10	95.3%	0%	0%	-	-
065	Hunters Run Apartments	32.5166	-84.8931	1985	na	Market Rate	Family	Stabilized	Conventional	160	1	99.4%	0%	0%	-	no
068	Lofts at Riverwalk	32.4936	-84.9913	1890	2001	Market Rate	Family	Stabilized	Tax Credit	335	11	96.7%	0%	0%	-	no
070	Kopak Apartments	32.4728	-84.9578	1991	na	Market Rate	Family	Stabilized	Conventional	29	1	96.6%	0%	0%	-	-
071	Lakes Apartments	32.5155	-84.9223	1996	na	Market Rate	Family	Stabilized	Conventional	354	11	96.9%	0%	0%	-	0 people
072	Le Crow on 13th	32.4720	-84.9650	1986	na	Market Rate	Family	Stabilized	Conventional	24	1	95.8%	0%	0%	-	0 people
073	Liberty Garden Townhouses	32.4586	-84.9849	1996	na	Restricted	Family	Stabilized	Tax Credit	88	0	100.0%	0%	39%	-	2 years
074	Lindsey Vistas	32.4632	-84.9395	1958	na	Market Rate	Family	Stabilized	Conventional	25	2	92.0%	0%	0%	-	0 people
075	Lodge Apartments	32.4533	-84.9321	1974	na	Market Rate	Family	Stabilized	Conventional	237	8	96.6%	0%	0%	-	-
077	Lumpkin Park	32.4363	-84.9535	2009	na	Restricted	Family	Stabilized	Tax Credit	192	2	99.0%	0%	47%	32.00	no
080	Martha's Vineyard	32.4878	-84.9313	2003	na	Market Rate	Family	Stabilized	Conventional	32	2	93.8%	0%	0%	-	0 people
083	Midtown Tower	32.4721	-84.9614	1975	2000	Market Rate	Family	Stabilized	Conventional	25	2	92.0%	0%	0%	-	-
084	Mill Village	32.4835	-84.9917	2019	na	Restricted	Family	Construction	Tax Credit	102	102	0.0%	0%	0%	-	-
085	Miller Creek Apartments	32.5228	-84.8984	2002	na	Market Rate	Family	Stabilized	Conventional	8	4	50.0%	4%	0%	-	0 people
086	Nicholson Terrace	32.4731	-84.9733	1965	2018	Subsidized	Elderly	Stabilized	Bond	100	0	100.0%	0%	0%	-	-
088	Northwood Apartments	32.5122	-84.9538	1976	na	Market Rate	Family	Stabilized	Conventional	80	0	100.0%	0%	0%	-	yes
089	Overlook Club	32.4656	-84.9631	1985	na	Market Rate	Family	Stabilized	Conventional	73	2	97.3%	0%	0%	-	no
090	Pines at Peachtree	32.4672	-84.9699	1975	1984	Market Rate	Family	Stabilized	Conventional	164	2	98.8%	0%	0%	-	no
091	Park Side at Britt David Apartments	32.5235	-84.9532	2006	na	Market Rate	Family	Stabilized	Conventional	114	5	95.6%	0%	0%	-	5 people
092	Park View Apartments	32.5235	-84.9532	1993	na	Market Rate	Family	Stabilized	Conventional	78	11	85.9%	0%	0%	-	no
093	Parkway Place Apartments	32.4308	-84.9258	1987	2005	Market Rate	Family	Stabilized	Conventional	208	10	95.2%	0%	0%	-	no
094	Patriot Pointe	32.4225	-84.9406	2016	na	Restricted	Elderly	Lease Up	Tax Credit	100	16	84.0%	0%	0%	28.30	-
097	Peacock Woods Apartments	32.4747	-84.9603	1984	na	Market Rate	Family	Stabilized	Conventional	38	4	89.5%	0%	0%	-	-
098	Peacock Woods Apartments 1	32.4747	-84.9603	1984	na	Market Rate	Family	Stabilized	Conventional	38	4	89.5%	0%	0%	-	-

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy	Concessions	Vouchers	Abs Rate	Waiting List
099	Peacock Woods Apartments 2	32.4747	-84.9603	1984	na	Market Rate	Family	Stabilized	Conventional	20	1	95.0%	0%	0%	-	-
100	Pear Tree Place Apartments	32.4945	-84.9756	1950	1991	Market Rate	Family	Stabilized	Tax Credit	11	1	90.9%	0%	0%	-	0 people
101	Pembroke Apartments	32.4679	-84.9284	1968	1987	Market Rate	Family	Stabilized	Conventional	130	9	93.1%	1%	0%	-	-
103	Preserve at Columbus Park	32.5399	-84.9513	2010	na	Market Rate	Family	Stabilized	Conventional	300	0	100.0%	0%	0%	-	8 people
104	Quail Ridge Apartments	32.5159	-84.8933	1986	na	Market Rate	Family	Stabilized	Conventional	160	3	98.1%	0%	0%	-	no
105	Ralston (The)	32.4687	-84.9902	1914	1977	Subsidized	Elderly	Stabilized	HUD	269	13	95.2%	0%	0%	-	15 people
106	Rapids (The) at Riverfront	32.4714	-84.9952	2019	na	Market Rate	Family	Lease Up	Conventional	226	137	39.4%	0%	0%	-	no
107	Renaissance Villa	32.4587	-84.9506	1981	na	Subsidized	Family	Stabilized	HUD	72	2	97.2%	0%	0%	-	20 people
109	Rose Hill Apartments	32.4910	-84.9813	1973	na	Market Rate	Family	Stabilized	Conventional	24	1	95.8%	0%	0%	-	no
112	Sherwood Arms	32.4309	-84.9399	1974	1990	Market Rate	Family	Stabilized	Conventional	165	14	91.5%	1%	18%	-	0 people
113	South Park	32.4529	-84.9690	1961	na	Market Rate	Family	Stabilized	Conventional	17	2	88.2%	0%	0%	-	-
114	Springfield Crossing Apartments	32.4373	-84.9536	2001	na	Restricted	Family	Stabilized	Tax Credit	120	11	90.8%	2%	33%	-	no
115	St Mary's Woods Estate	32.4446	-84.9220	2000	na	Subsidized	Elderly	Stabilized	HUD	48	0	100.0%	0%	0%	-	8 months
116	Trace Townhomes	32.4984	-84.9523	2004	na	Market Rate	Family	Stabilized	Conventional	28	0	100.0%	0%	0%	-	no
118	University Crossing Apartments	32.5043	-84.9381	2009	na	Market Rate	Family	Stabilized	Conventional	48	17	64.6%	4%	0%	-	no
119	Veranda at Ashley Station	32.4864	-84.9793	2013	na	Restricted	Elderly	Stabilized	Bond	63	2	96.8%	0%	0%	-	-
121	Victory Crossing Apartments	32.4351	-84.9534	2003	2015	Restricted	Family	Stabilized	Bond	172	14	91.9%	0%	60%	-	no
122	Village On Cherokee	32.4922	-84.9637	1972	2023	Market Rate	Family	Stabilized	Conventional	84	0	100.0%	0%	0%	-	no
123	Village Square Apartments	32.4757	-84.9409	1970	2008	Market Rate	Family	Stabilized	Conventional	70	2	97.1%	0%	13%	-	-
124	Vista Estates	32.4560	-84.9470	1960	1985	Market Rate	Family	Stabilized	Conventional	155	25	83.9%	0%	0%	-	0 people
125	Warm Springs Senior Village	32.5165	-84.9223	2022	na	Restricted	Elderly	Prop Const	Tax Credit	72	72	0.0%	0%	0%	-	-
129	Waverly Terrace Senior	32.4893	-84.9780	1906	2016	Restricted	Elderly	Stabilized	Tax Credit	80	4	95.0%	0%	0%	-	-
130	Willow Creek Apartments & Club	32.4618	-84.9306	1984	na	Market Rate	Family	Stabilized	Conventional	285	22	92.3%	4%	0%	-	-
132	Wilson Homes	32.4956	-84.9827	1952	2018	Subsidized	Family	Stabilized	Bond	288	3	99.0%	0%	0%	-	-
133	Winchester Apartments	32.5091	-84.9631	1990	na	Market Rate	Family	Stabilized	Conventional	8	0	100.0%	0%	0%	-	no
134	Woodcliff Apartments	32.4485	-84.9293	1971	na	Market Rate	Family	Stabilized	Conventional	55	3	94.5%	0%	22%	-	-
135	Woodville Apartments	32.4910	-84.9292	1972	2011	Market Rate	Family	Stabilized	Conventional	83	0	100.0%	0%	0%	-	no

## RENT COMPARABILITY ANALYSIS

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

### **Unrestricted Rent Analysis**

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

#### Rental Property Inventory, by Unit Type

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

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

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

#### Rent Comparables, Market Rate, Map

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

#### Rent Comparability Grids

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

Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
001	11th Street Loft	1915	2001	Market Rate	Family	Stabilized								\$1,112
002	2000 Wynnton Apartments	1970	na	Market Rate	Family	Stabilized								
004	4411 First Avenue Apartments	na	1991	Market Rate	Family	Stabilized								\$435
009	Armour Landing Apartments	1985	na	Market Rate	Family	Stabilized								
013	Azalea Ridge (Midtown Square)	2002	2018	Market Rate	Family	Stabilized								
014	Bella Cove Apartments	1973	na	Market Rate	Family	Stabilized								\$475
017	Brittwood Apartments Phase 1 2 & 3	1978	na	Market Rate	Family	Stabilized								\$539
021	Cedar Pointe Apartments	1998	na	Market Rate	Family	Stabilized								
025	Cloister Apartments	1985	na	Market Rate	Family	Stabilized								\$540
026	Club Hill Apartments Phases 1 & 2	1971	na	Market Rate	Family	Stabilized								\$772
027	Clubview Court Apartments	1987	na	Market Rate	Family	Stabilized								\$610
031	Cooper Cove Apartments	1978	2012	Market Rate	Family	Stabilized								\$555
032	Cooper Creek Village Apartments	1988	na	Market Rate	Family	Stabilized								
034	Cross Creek Apartments	1972	na	Market Rate	Family	Stabilized								\$505
042	Essex Apartments	1984	na	Market Rate	Family	Stabilized								
046	Gardenbrook Apartments	1963	na	Market Rate	Family	Stabilized								\$831
047	Gentian Court Apartments	1980	na	Market Rate	Family	Stabilized								\$599
048	Gentian Oaks Apartments	1985	na	Market Rate	Family	Stabilized								\$520
050	Greystone At Country Club	1963	2003	Market Rate	Family	Stabilized								\$925
051	Greystone at Main Street	1997	na	Market Rate	Family	Stabilized								\$715
052	Greystone at Waterford	1985	na	Market Rate	Family	Stabilized								
053	Greystone at Windsor Village Phase 1	1972	na	Market Rate	Family	Stabilized								
054	Greystone at Windsor Village Phase 2 3	1979	na	Market Rate	Family	Stabilized								\$630
056	Cove Apartments	1973	na	Market Rate	Family	Stabilized								
057	Hardaway Townhouses	2010	na	Market Rate	Family	Stabilized								
058	Heritage Place Apartments	2001	na	Market Rate	Family	Stabilized								\$557
060	Hillcrest Apartments	1940	2004	Market Rate	Family	Stabilized								\$603
062	Holly Hills Apartments	1974	2008	Market Rate	Family	Stabilized								\$516
065	Hunters Run Apartments	1985	na	Market Rate	Family	Stabilized								\$619
068	Lofts at Riverwalk	1890	2001	Market Rate	Family	Stabilized								\$1,226
070	Kopak Apartments	1991	na	Market Rate	Family	Stabilized								
071	Lakes Apartments	1996	na	Market Rate	Family	Stabilized								\$820
072	Le Crow on 13th	1986	na	Market Rate	Family	Stabilized								\$515
074	Lindsey Vistas	1958	na	Market Rate	Family	Stabilized								
075	Lodge Apartments	1974	na	Market Rate	Family	Stabilized								\$540
080	Martha's Vineyard	2003	na	Market Rate	Family	Stabilized								
083	Midtown Tower	1975	2000	Market Rate	Family	Stabilized								
085	Miller Creek Apartments	2002	na	Market Rate	Family	Stabilized								
088	Northwood Apartments	1976	na	Market Rate	Family	Stabilized								\$620
089	Overlook Club	1985	na	Market Rate	Family	Stabilized								
090	Pines at Peachtree	1975	1984	Market Rate	Family	Stabilized								\$739
091	Park Side at Britt David Apartments	2006	na	Market Rate	Family	Stabilized								\$665
092	Park View Apartments	1993	na	Market Rate	Family	Stabilized								
093	Parkway Place Apartments	1987	2005	Market Rate	Family	Stabilized								\$545
097	Peacock Woods Apartments	1984	na	Market Rate	Family	Stabilized								

Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
098	Peacock Woods Apartments 1	1984	na	Market Rate	Family	Stabilized								
099	Peacock Woods Apartments 2	1984	na	Market Rate	Family	Stabilized								
100	Pear Tree Place Apartments	1950	1991	Market Rate	Family	Stabilized								
101	Pembrook Apartments	1968	1987	Market Rate	Family	Stabilized								\$829
103	Preserve at Columbus Park	2010	na	Market Rate	Family	Stabilized								\$921
104	Quail Ridge Apartments	1986	na	Market Rate	Family	Stabilized								\$580
109	Rose Hill Apartments	1973	na	Market Rate	Family	Stabilized								\$633
112	Sherwood Arms	1974	1990	Market Rate	Family	Stabilized								\$395
113	South Park	1961	na	Market Rate	Family	Stabilized								\$245
116	Trace Townhomes	2004	na	Market Rate	Family	Stabilized								
118	University Crossing Apartments	2009	na	Market Rate	Family	Stabilized								
122	Village On Cherokee	1972	2023	Market Rate	Family	Stabilized								\$913
123	Village Square Apartments	1970	2008	Market Rate	Family	Stabilized								
124	Vista Estates	1960	1985	Market Rate	Family	Stabilized								
130	Willow Creek Apartments & Club	1984	na	Market Rate	Family	Stabilized								\$545
133	Winchester Apartments	1990	na	Market Rate	Family	Stabilized								
134	Woodcliff Apartments	1971	na	Market Rate	Family	Stabilized								\$555
135	Woodville Apartments	1972	2011	Market Rate	Family	Stabilized								\$764

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
001	11th Street Loft	1915	2001	Market Rate	Family	Stabilized								\$1,561
002	2000 Wynnton Apartments	1970	na	Market Rate	Family	Stabilized								\$586
004	4411 First Avenue Apartments	na	1991	Market Rate	Family	Stabilized								\$450
009	Armour Landing Apartments	1985	na	Market Rate	Family	Stabilized								\$715
013	Azalea Ridge (Midtown Square)	2002	2018	Market Rate	Family	Stabilized								\$799
014	Bella Cove Apartments	1973	na	Market Rate	Family	Stabilized								\$510
017	Brittwood Apartments Phase 1 2 & 3	1978	na	Market Rate	Family	Stabilized								\$630
021	Cedar Pointe Apartments	1998	na	Market Rate	Family	Stabilized								\$610
025	Cloister Apartments	1985	na	Market Rate	Family	Stabilized								\$655
026	Club Hill Apartments Phases 1 & 2	1971	na	Market Rate	Family	Stabilized								\$843
027	Clubview Court Apartments	1987	na	Market Rate	Family	Stabilized								\$753
031	Cooper Cove Apartments	1978	2012	Market Rate	Family	Stabilized								\$635
032	Cooper Creek Village Apartments	1988	na	Market Rate	Family	Stabilized								\$705
034	Cross Creek Apartments	1972	na	Market Rate	Family	Stabilized								\$564
042	Essex Apartments	1984	na	Market Rate	Family	Stabilized								\$580
046	Gardenbrook Apartments	1963	na	Market Rate	Family	Stabilized								\$912
047	Gentian Court Apartments	1980	na	Market Rate	Family	Stabilized								
048	Gentian Oaks Apartments	1985	na	Market Rate	Family	Stabilized								\$664
050	Greystone At Country Club	1963	2003	Market Rate	Family	Stabilized								\$1,019
051	Greystone at Main Street	1997	na	Market Rate	Family	Stabilized								\$843
052	Greystone at Waterford	1985	na	Market Rate	Family	Stabilized								\$765
053	Greystone at Windsor Village Phase 1	1972	na	Market Rate	Family	Stabilized								\$746
054	Greystone at Windsor Village Phase 2 3	1979	na	Market Rate	Family	Stabilized								\$733
056	Cove Apartments	1973	na	Market Rate	Family	Stabilized								\$985
057	Hardaway Townhouses	2010	na	Market Rate	Family	Stabilized								\$825
058	Heritage Place Apartments	2001	na	Market Rate	Family	Stabilized								\$685
060	Hillcrest Apartments	1940	2004	Market Rate	Family	Stabilized								\$687
062	Holly Hills Apartments	1974	2008	Market Rate	Family	Stabilized								\$614
065	Hunters Run Apartments	1985	na	Market Rate	Family	Stabilized								\$719
068	Lofts at Riverwalk	1890	2001	Market Rate	Family	Stabilized								\$1,322
070	Kopak Apartments	1991	na	Market Rate	Family	Stabilized								
071	Lakes Apartments	1996	na	Market Rate	Family	Stabilized								\$952
072	Le Crow on 13th	1986	na	Market Rate	Family	Stabilized								\$800
074	Lindsey Vistas	1958	na	Market Rate	Family	Stabilized								\$289
075	Lodge Apartments	1974	na	Market Rate	Family	Stabilized								\$670
080	Martha's Vineyard	2003	na	Market Rate	Family	Stabilized								\$690
083	Midtown Tower	1975	2000	Market Rate	Family	Stabilized								\$700
085	Miller Creek Apartments	2002	na	Market Rate	Family	Stabilized								\$623
088	Northwood Apartments	1976	na	Market Rate	Family	Stabilized								\$750
089	Overlook Club	1985	na	Market Rate	Family	Stabilized								\$560
090	Pines at Peachtree	1975	1984	Market Rate	Family	Stabilized								\$857
091	Park Side at Britt David Apartments	2006	na	Market Rate	Family	Stabilized								\$785
092	Park View Apartments	1993	na	Market Rate	Family	Stabilized								\$695
093	Parkway Place Apartments	1987	2005	Market Rate	Family	Stabilized								\$615
097	Peacock Woods Apartments	1984	na	Market Rate	Family	Stabilized								\$720

Rental Property Inventory, 2-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
098	Peacock Woods Apartments 1	1984	na	Market Rate	Family	Stabilized								\$720
099	Peacock Woods Apartments 2	1984	na	Market Rate	Family	Stabilized								\$695
100	Pear Tree Place Apartments	1950	1991	Market Rate	Family	Stabilized								\$450
101	Pembroke Apartments	1968	1987	Market Rate	Family	Stabilized								\$948
103	Preserve at Columbus Park	2010	na	Market Rate	Family	Stabilized								\$1,155
104	Quail Ridge Apartments	1986	na	Market Rate	Family	Stabilized								\$680
109	Rose Hill Apartments	1973	na	Market Rate	Family	Stabilized								\$730
112	Sherwood Arms	1974	1990	Market Rate	Family	Stabilized								\$490
113	South Park	1961	na	Market Rate	Family	Stabilized								\$265
116	Trace Townhomes	2004	na	Market Rate	Family	Stabilized								\$700
118	University Crossing Apartments	2009	na	Market Rate	Family	Stabilized								\$1,174
122	Village On Cherokee	1972	2023	Market Rate	Family	Stabilized								\$964
123	Village Square Apartments	1970	2008	Market Rate	Family	Stabilized								\$625
124	Vista Estates	1960	1985	Market Rate	Family	Stabilized								\$325
130	Willow Creek Apartments & Club	1984	na	Market Rate	Family	Stabilized								\$653
133	Winchester Apartments	1990	na	Market Rate	Family	Stabilized								\$720
134	Woodcliff Apartments	1971	na	Market Rate	Family	Stabilized								\$585
135	Woodville Apartments	1972	2011	Market Rate	Family	Stabilized								\$944

Source: Allen & Associates

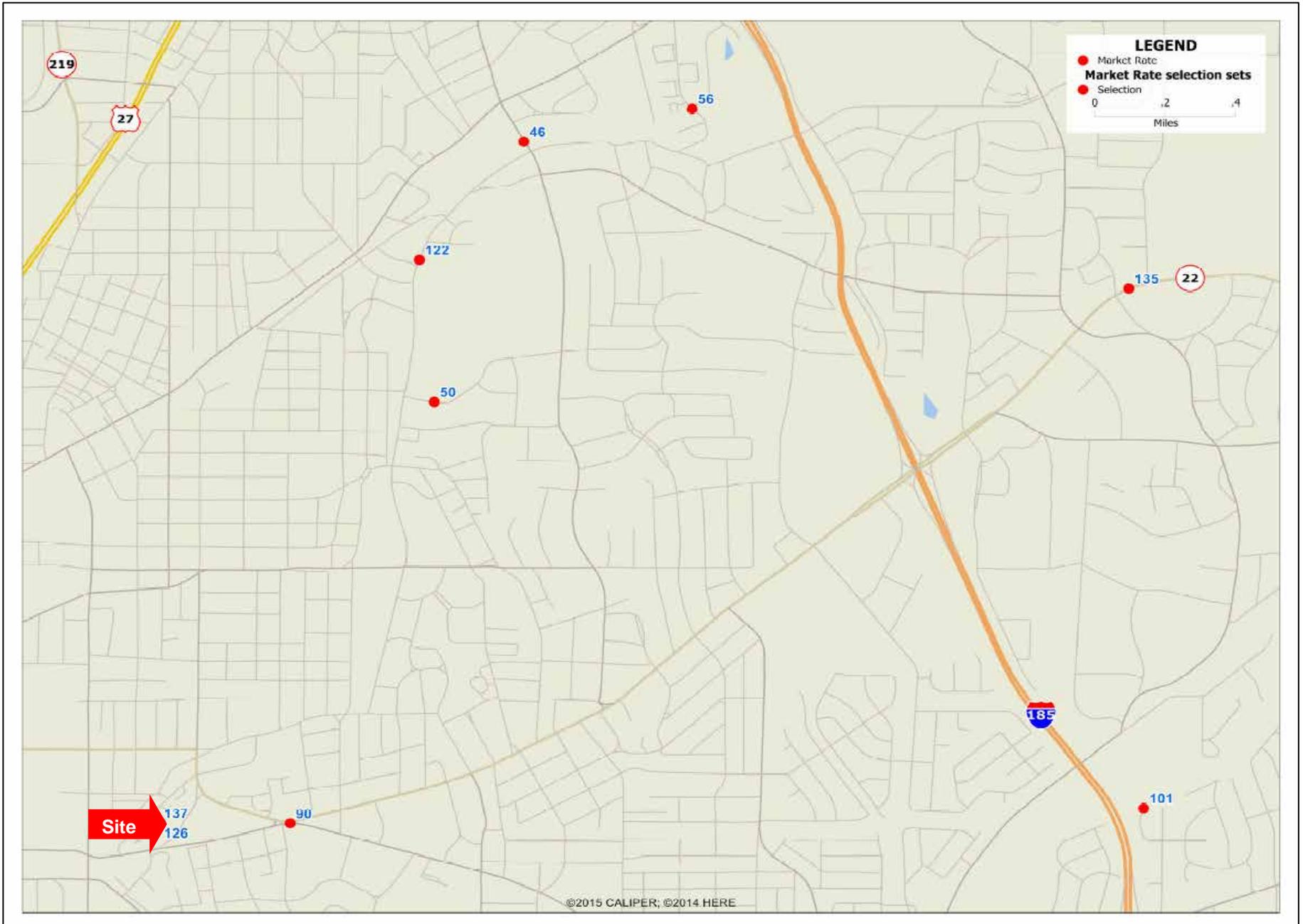
Rental Property Inventory, 3-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
001	11th Street Loft	1915	2001	Market Rate	Family	Stabilized								
002	2000 Wynnton Apartments	1970	na	Market Rate	Family	Stabilized								\$710
004	4411 First Avenue Apartments	na	1991	Market Rate	Family	Stabilized								
009	Armour Landing Apartments	1985	na	Market Rate	Family	Stabilized								\$813
013	Azalea Ridge (Midtown Square)	2002	2018	Market Rate	Family	Stabilized								\$879
014	Bella Cove Apartments	1973	na	Market Rate	Family	Stabilized								\$545
017	Brittwood Apartments Phase 1 2 & 3	1978	na	Market Rate	Family	Stabilized								\$789
021	Cedar Pointe Apartments	1998	na	Market Rate	Family	Stabilized								
025	Cloister Apartments	1985	na	Market Rate	Family	Stabilized								
026	Club Hill Apartments Phases 1 & 2	1971	na	Market Rate	Family	Stabilized								\$1,042
027	Clubview Court Apartments	1987	na	Market Rate	Family	Stabilized								
031	Cooper Cove Apartments	1978	2012	Market Rate	Family	Stabilized								
032	Cooper Creek Village Apartments	1988	na	Market Rate	Family	Stabilized								
034	Cross Creek Apartments	1972	na	Market Rate	Family	Stabilized								\$725
042	Essex Apartments	1984	na	Market Rate	Family	Stabilized								
046	Gardenbrook Apartments	1963	na	Market Rate	Family	Stabilized								\$1,122
047	Gentian Court Apartments	1980	na	Market Rate	Family	Stabilized								
048	Gentian Oaks Apartments	1985	na	Market Rate	Family	Stabilized								
050	Greystone At Country Club	1963	2003	Market Rate	Family	Stabilized								\$1,140
051	Greystone at Main Street	1997	na	Market Rate	Family	Stabilized								\$960
052	Greystone at Waterford	1985	na	Market Rate	Family	Stabilized								\$860
053	Greystone at Windsor Village Phase 1	1972	na	Market Rate	Family	Stabilized								
054	Greystone at Windsor Village Phase 2 3	1979	na	Market Rate	Family	Stabilized								
056	Cove Apartments	1973	na	Market Rate	Family	Stabilized								\$1,092
057	Hardaway Townhouses	2010	na	Market Rate	Family	Stabilized								
058	Heritage Place Apartments	2001	na	Market Rate	Family	Stabilized								
060	Hillcrest Apartments	1940	2004	Market Rate	Family	Stabilized								
062	Holly Hills Apartments	1974	2008	Market Rate	Family	Stabilized								\$736
065	Hunters Run Apartments	1985	na	Market Rate	Family	Stabilized								
068	Lofts at Riverwalk	1890	2001	Market Rate	Family	Stabilized								\$1,613
070	Kopak Apartments	1991	na	Market Rate	Family	Stabilized								
071	Lakes Apartments	1996	na	Market Rate	Family	Stabilized								\$1,005
072	Le Crow on 13th	1986	na	Market Rate	Family	Stabilized								
074	Lindsey Vistas	1958	na	Market Rate	Family	Stabilized								
075	Lodge Apartments	1974	na	Market Rate	Family	Stabilized								\$795
080	Martha's Vineyard	2003	na	Market Rate	Family	Stabilized								\$790
083	Midtown Tower	1975	2000	Market Rate	Family	Stabilized								\$850
085	Miller Creek Apartments	2002	na	Market Rate	Family	Stabilized								
088	Northwood Apartments	1976	na	Market Rate	Family	Stabilized								\$850
089	Overlook Club	1985	na	Market Rate	Family	Stabilized								\$660
090	Pines at Peachtree	1975	1984	Market Rate	Family	Stabilized								
091	Park Side at Britt David Apartments	2006	na	Market Rate	Family	Stabilized								\$965
092	Park View Apartments	1993	na	Market Rate	Family	Stabilized								\$795
093	Parkway Place Apartments	1987	2005	Market Rate	Family	Stabilized								
097	Peacock Woods Apartments	1984	na	Market Rate	Family	Stabilized								\$826

Rental Property Inventory, 3-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
098	Peacock Woods Apartments 1	1984	na	Market Rate	Family	Stabilized								\$826
099	Peacock Woods Apartments 2	1984	na	Market Rate	Family	Stabilized								\$799
100	Pear Tree Place Apartments	1950	1991	Market Rate	Family	Stabilized								\$500
101	Pembroke Apartments	1968	1987	Market Rate	Family	Stabilized								\$1,130
103	Preserve at Columbus Park	2010	na	Market Rate	Family	Stabilized								\$1,394
104	Quail Ridge Apartments	1986	na	Market Rate	Family	Stabilized								\$790
109	Rose Hill Apartments	1973	na	Market Rate	Family	Stabilized								
112	Sherwood Arms	1974	1990	Market Rate	Family	Stabilized								
113	South Park	1961	na	Market Rate	Family	Stabilized								
116	Trace Townhomes	2004	na	Market Rate	Family	Stabilized								
118	University Crossing Apartments	2009	na	Market Rate	Family	Stabilized								
122	Village On Cherokee	1972	2023	Market Rate	Family	Stabilized								\$1,302
123	Village Square Apartments	1970	2008	Market Rate	Family	Stabilized								
124	Vista Estates	1960	1985	Market Rate	Family	Stabilized								
130	Willow Creek Apartments & Club	1984	na	Market Rate	Family	Stabilized								\$675
133	Winchester Apartments	1990	na	Market Rate	Family	Stabilized								
134	Woodcliff Apartments	1971	na	Market Rate	Family	Stabilized								
135	Woodville Apartments	1972	2011	Market Rate	Family	Stabilized								\$1,065

Source: Allen & Associates



### Rent Adjustments

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

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

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

We used the Excel Solver function to help us with our analysis. The Solver function was programmed to minimize the adjusted standard deviation for our data set. We evaluated a total of 62 variables in 22 categories (AC systems, heating systems, technology, bedrooms, bathrooms, square feet, visibility, access, neighborhood, area amenities, condition, effective age, project amenities, elevator, unit amenities, storage, kitchen amenities, parking, laundry, security, on-site management, on-site maintenance) in an effort to identify the mix of adjustments that explained the most variability found in our raw data.

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

### *Concessions*

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

### *Tenant-Paid Utilities*

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

### *Technology*

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

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

*Bedrooms*

Our analysis also included an adjustment for the number of bedrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$50 per bedroom.

Bedrooms			
Adjustment	Survey Range		Concluded
Bedrooms	\$50	\$200	\$50

*Bathrooms*

Our analysis also included an adjustment for the number of bathrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$40 per bathroom.

Bathrooms			
Adjustment	Survey Range		Concluded
Bathrooms	\$25	\$100	\$40

*Square Feet*

Our analysis also included an adjustment for square footage at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.35 per square foot.

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	\$0.10	\$2.00	\$0.35

*Visibility*

We also accounted for differences in visibility at each of the comparables as compared to the subject property in our analysis. Based on our field review, we assigned a visibility rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$60 per point for differences in visibility ratings between the subject and the comparables.

Visibility			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$60

*Access*

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

Access			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$0

*Neighborhood*

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

Neighborhood			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$0

*Area Amenities*

We also accounted for area amenities for each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local amenity data (presented earlier in this report), we assigned a local amenity rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$10 per point for differences in amenity ratings between the subject and the comparables.

Area Amenities			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$10

*Median Household Income*

Our analysis also included an adjustment for median household income for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.0000 per dollar of median household income.

Median Household Income			
Adjustment	Survey Range		Concluded
Med HH Inc	\$0.0000	\$0.0000	\$0.0000

*Average Commute*

Our analysis also included an adjustment for average commute for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.00 per each minute of commute.

Average Commute			
Adjustment	Survey Range		Concluded
Avg Commute	\$0.00	\$0.00	\$0.00

*Public Transportation*

Our analysis also included an adjustment for the existence of public transportation within walking distance of each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.00 for public transportation.

Public Transportation			
Adjustment	Survey Range		Concluded
Public Trans	\$0.00	\$0.00	\$0.00

*Personal Crime*

Our analysis also included an adjustment for personal crime rates for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of \$0 per 0.01 percentage points.

Personal Crime			
Adjustment	Survey Range		Concluded
Personal Crime	\$0	\$0	\$0

*Condition*

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

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

*Effective Age*

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

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

*Project Amenities*

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

Project Amenities			
Adjustment	Survey Range		Concluded
Ball Field	\$2	\$10	\$2
BBQ Area	\$2	\$10	\$2
Billiards	\$2	\$10	\$2
Bus/Comp Ctrs	\$2	\$10	\$2
Car Care Center	\$2	\$10	\$2
Community Center	\$2	\$10	\$10
Elevator	\$10	\$100	\$10
Fitness Center	\$2	\$10	\$2
Gazebo	\$2	\$10	\$2
Hot Tub/Jacuzzi	\$2	\$10	\$2
Horseshoe Pit	\$2	\$10	\$2
Lake	\$2	\$10	\$2
Library	\$2	\$10	\$2
Movie Theatre	\$2	\$10	\$2
Picnic Area	\$2	\$10	\$3
Playground	\$2	\$10	\$10
Pool	\$2	\$10	\$2
Sauna	\$2	\$10	\$2
Sports Court	\$2	\$10	\$10
Walking Trail	\$2	\$10	\$9

*Unit Amenities*

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

Unit Amenities			
Adjustment	Survey Range		Concluded
Blinds	\$2	\$10	\$2
Ceiling Fans	\$2	\$10	\$10
Carpeting	\$2	\$10	\$2
Fireplace	\$2	\$10	\$2
Patio/Balcony	\$2	\$10	\$2
Storage	\$10	\$50	\$15

*Kitchen Amenities*

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

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

### *Parking*

We also adjusted for differing types of parking configurations. We classified parking five ways: (1) Garage, (2) Covered; (3) Assigned, (4) Open and (5) No parking offered. Statistical extraction resulted in an adjustment of \$50 per month for garages; covered parking was valued at \$20; assigned parking was valued at \$10; open parking was valued at \$0; no parking was valued at \$0.

Parking			
Adjustment	Survey Range		Concluded
Garage	\$50	\$200	\$50
Covered	\$20	\$100	\$20
Assigned	\$10	\$50	\$10
Open	\$0	\$0	\$0
None	\$0	\$0	\$0

### *Laundry*

We also evaluated differing types of laundry configurations. We classified laundry amenities three ways: (1) Central Laundry, (2) Washer/Dryer Units; and (3) Washer/Dryer Hookups. Our analysis resulted in an adjustment of \$6 per month for central laundries; washer/dryer units were valued at \$10; washer/dryer hookups were valued at \$25.

Laundry			
Adjustment	Survey Range		Concluded
Central	\$5	\$25	\$6
W/D Units	\$10	\$50	\$10
W/D Hookups	\$5	\$25	\$25

### *Security*

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

Security			
Adjustment	Survey Range		Concluded
Call Buttons	\$2	\$10	\$2
Controlled Access	\$2	\$10	\$2
Courtesy Officer	\$2	\$10	\$7
Monitoring	\$2	\$10	\$10
Security Alarms	\$2	\$10	\$2
Security Patrols	\$2	\$10	\$2

Rent Conclusion, 1BR-1BA-644sf

The development of our rent conclusion for the 1BR-1BA-644sf units is found below.

Our analysis included the evaluation of a total of 32 unit types found at 7 properties. We selected the 32 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 32 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader’s reference.

			Rent Conclusion						
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-02	Warren Williams + River Homes	1BR-1BA-644sf	\$806	\$0	\$806	-	\$0	\$806	-
046-01	Gardenbrook Apartments	1BR-1BA-680sf	\$805	\$0	\$805	\$192	\$50	\$855	1
046-02	Gardenbrook Apartments	2BR-1BA-984sf	\$818	\$0	\$818	\$327	-\$85	\$733	11
046-03	Gardenbrook Apartments	2BR-2BA-900sf	\$818	\$0	\$818	\$338	-\$96	\$722	13
046-04	Gardenbrook Apartments	3BR-2BA-1250sf	\$1,031	\$0	\$1,031	\$512	-\$246	\$785	23
050-01	Greystone At Country Club	1BR-1BA-900sf	\$830	\$0	\$830	\$314	-\$66	\$764	10
050-02	Greystone At Country Club	2BR-1BA-846sf	\$860	\$0	\$860	\$332	-\$84	\$776	12
050-04	Greystone At Country Club	2BR-1BA-919sf	\$900	\$0	\$900	\$357	-\$109	\$791	14
050-05	Greystone At Country Club	2BR-1BA-978sf	\$880	\$0	\$880	\$378	-\$130	\$750	15
050-06	Greystone At Country Club	2BR-2BA-1272sf	\$1,080	\$0	\$1,080	\$521	-\$273	\$807	24
050-07	Greystone At Country Club	2BR-1.5BA-1256sf	\$905	\$0	\$905	\$483	-\$235	\$670	22
050-08	Greystone At Country Club	2BR-2.5BA-1576sf	\$1,150	\$0	\$1,150	\$635	-\$387	\$763	31
050-09	Greystone At Country Club	2BR-2.5BA-1475sf	\$1,180	\$0	\$1,180	\$600	-\$352	\$828	28
056-01	Cove Apartments	2BR-1BA-1200sf	\$985	\$0	\$985	\$416	-\$188	\$797	19
056-02	Cove Apartments	3BR-2BA-1307sf	\$1,092	\$0	\$1,092	\$545	-\$293	\$799	26
090-01	Pines at Peachtree	1BR-1BA-739sf	\$875	\$15	\$860	\$224	-\$22	\$838	2
090-02	Pines at Peachtree	2BR-1.5BA-825sf	\$865	\$15	\$850	\$303	-\$101	\$749	9
090-03	Pines at Peachtree	2BR-1.5BA-1050sf	\$1,000	\$15	\$985	\$382	-\$180	\$805	16
101-01	Pembrook Apartments	1BR-1BA-854sf	\$865	\$0	\$865	\$277	-\$27	\$839	6
101-02	Pembrook Apartments	1BR-1BA-854sf	\$855	\$0	\$855	\$272	-\$22	\$834	5
101-03	Pembrook Apartments	2BR-1.5BA-1065sf	\$960	\$0	\$960	\$399	-\$149	\$811	17
101-04	Pembrook Apartments	2BR-1.5BA-1065sf	\$950	\$0	\$950	\$399	-\$129	\$821	17
101-05	Pembrook Apartments	3BR-2BA-1350sf	\$1,100	\$0	\$1,100	\$571	-\$297	\$803	27
101-06	Pembrook Apartments	3BR-2BA-1350sf	\$1,200	\$0	\$1,200	\$601	-\$267	\$933	29
122-01	Village On Cherokee	1BR-1BA-600sf	\$795	\$0	\$795	\$244	\$4	\$799	3
122-02	Village On Cherokee	1BR-1BA-740sf	\$863	\$0	\$863	\$263	-\$45	\$818	4
122-03	Village On Cherokee	1BR-1BA-792sf	\$923	\$0	\$923	\$281	-\$63	\$860	7
122-04	Village On Cherokee	2BR-1.5BA-1100sf	\$929	\$0	\$929	\$438	-\$200	\$729	20
122-05	Village On Cherokee	2BR-2BA-1158sf	\$1,004	\$0	\$1,004	\$478	-\$260	\$744	21
122-06	Village On Cherokee	3BR-2BA-1417sf	\$1,215	\$0	\$1,215	\$621	-\$379	\$836	30
135-01	Woodville Apartments	1BR-1BA-762sf	\$777	\$0	\$777	\$284	\$18	\$795	8
135-02	Woodville Apartments	2BR-1.5BA-1100sf	\$932	\$0	\$932	\$536	-\$108	\$824	25
135-03	Woodville Apartments	3BR-2BA-1400sf	\$1,040	\$0	\$1,040	\$775	-\$219	\$821	32

Adjusted Rent, Minimum	\$670
Adjusted Rent, Maximum	\$933
Adjusted Rent, Average	\$797
Adjusted Rent, Modified Average	\$797
Rent, Concluded	\$840

Our analysis suggests a rent of \$840 for the 1BR-1BA-644sf units at the subject property.

In our opinion, the 1BR-1BA-680sf units at Gardenbrook Apartments (Property # 046), the 1BR-1BA-739sf units at Pines at Peachtree (Property # 090), the 1BR-1BA-600sf units at Village On Cherokee (Property # 122), the 1BR-1BA-854sf units at Pembroke Apartments (Property # 101), and the 1BR-1BA-900sf units at Greystone At Country Club (Property # 050) are the best comparables for the units at the subject property.

#### Rent Conclusion, As Is

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

Rent Conclusion, As Is				
Adjustment	Conc Adj	As Ren	As Is	\$ Adj
Tenant Paid Utilities	0	\$94	\$67	\$27
Condition	\$10	4.00	2.50	-\$15
Effective Age	\$1.00	2012	1970	-\$42
BBQ Area	\$2	yes	no	-\$2
Fitness Center	\$2	yes	no	-\$2
Gazebo	\$2	yes	no	-\$2
Picnic Area	\$3	yes	no	-\$3
Walking Trail	\$9	yes	no	-\$9
Blinds	\$2	yes	no	-\$2
Carpeting	\$2	yes	no	-\$2
Dishwasher	\$2	yes	no	-\$2
Microwave	\$2	yes	no	-\$2
Central	\$6	yes	no	-\$6
W/D Units	\$10	yes	no	-\$10
W/D Hookups	\$25	no	yes	\$25
Adjustments				-\$75
Adjusted Rent, Minimum				\$595
Adjusted Rent, Maximum				\$858
Adjusted Rent, Average				\$722
Adjusted Rent, Modified Average				\$722
Rent, Concluded, As Is				\$765

Our analysis suggests an "as is" rent of \$765 for the 1BR-1BA-644sf units at the subject property.

Comparable	Subject	1		2		3		4		5	
Property-Unit Key	Sub-02	046-01		050-01		090-01		101-02		122-01	
Unit Type	1BR-1BA-644sf	1BR-1BA-680sf		1BR-1BA-900sf		1BR-1BA-739sf		1BR-1BA-854sf		1BR-1BA-600sf	
Property Name	Warren Williams + River Homes	Gardenbrook Apartments		Greystone At Country Club		Pines at Peachtree		Pembroke Apartments		Village On Cherokee	
Address	1200 Warren Williams Road	3561 Hilton Avenue		2001 Country Club Road		1600 Buena Vista Road		3807 Pembroke Court		3113 Cherokee Avenue	
City	Columbus	Columbus		Columbus		Columbus		Columbus		Columbus	
State	Georgia	Georgia		Georgia		Georgia		Georgia		Georgia	
Zip	31906	31901		31906		31906		31907		31906	
Latitude	32.46721	32.49750		32.48592		32.46719		32.46786		32.49224	
Longitude	-84.97632	-84.95859		-84.96295		-84.96990		-84.92844		-84.96367	
Miles to Subject	0.00	1.99		1.30		0.36		2.71		1.59	
Year Built	1945	1963		1963		1975		1968		1972	
Year Rehab	2022	na		2003		1984		1987		na	
Project Rent	Subsidized	Market Rate		Market Rate		Market Rate		Market Rate		Market Rate	
Project Type	Family	Family		Family		Family		Family		Family	
Project Status	Prop Rehab	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	(706) 571-2960	(706) 940-3989		(706) 327-0268		(706) 563-1021		(706) 563-1021		(706) 324-2112	
Effective Date	26-Jun-23	22-Sep-22		20-Sep-22		12-Sep-22		13-Sep-22		13-Sep-22	
<b>Project Level</b>											
Units	182	72		184		164		130		84	
Vacant Units	6	1		0		3		1		0	
Vacancy Rate	3%	1%		0%		2%		1%		0%	
<b>Unit Type</b>											
Units	22	18		82		109		13		15	
Vacant Units	0	0		0		2		0		0	
Vacancy Rate	0%	0%		0%		2%		0%		0%	
Street Rent	\$806	\$805		\$830		\$875		\$855		\$795	
Concessions	\$0	\$0		\$0		\$15		\$0		\$0	
Net Rent	\$806	\$805		\$830		\$860		\$855		\$795	
	<b>Adj</b>	<b>Data</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>
Tenant-Paid Utilities	TPU	\$94	\$63	-\$31	\$37	-\$57	\$63	-\$31	\$68	-\$26	\$63
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Bedrooms	\$50	1	1	\$0	1	\$0	1	\$0	1	\$0	1
Bathrooms	\$40	1.00	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0	1.00
Square Feet	\$0.35	644	680	-\$13	900	-\$90	739	-\$33	854	-\$74	600
Visibility	\$60	3.00	3.25	-\$15	2.50	\$30	3.50	-\$30	2.50	\$30	3.50
Access	\$0	3.00	2.75	\$0	3.50	\$0	3.50	\$0	3.00	\$0	3.50
Neighborhood	\$0	2.50	4.50	\$0	4.50	\$0	3.70	\$0	3.80	\$0	4.50
Area Amenities	\$10	4.00	3.30	\$7	2.50	\$15	3.20	\$8	2.70	\$13	3.60
Median HH Income	\$0.0000	\$15,921	\$52,258	\$0	\$52,258	\$0	\$34,414	\$0	\$39,363	\$0	\$52,258
Average Commute	\$0	23.93	14.14	\$0	14.14	\$0	17.44	\$0	19.50	\$0	14.14
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na
Personal Crime	\$0	3.3%	8.0%	\$0	8.0%	\$0	9.2%	\$0	6.3%	\$0	8.0%
Condition	\$10	4.00	3.00	\$10	3.50	\$5	3.00	\$10	3.00	\$10	3.00
Effective Age	\$1.00	2012	1963	\$49	1993	\$19	1974	\$38	1977	\$35	1972
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Bus/Comp Center	\$2	yes	no	\$2	yes	\$0	no	\$2	no	\$0	no
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Community Center	\$10	yes	no	\$10	no	\$10	yes	\$0	no	\$10	no
Elevator	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Fitness Center	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no
Gazebo	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Library	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	no
Movie Theatre	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	no
Picnic Area	\$3	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Playground	\$10	yes	no	\$10	no	\$10	no	\$10	yes	\$0	no
Pool	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sports Court	\$10	yes	no	\$10	no	\$10	no	\$10	yes	\$0	no
Walking Trail	\$9	yes	no	\$9	no	\$9	no	\$9	no	\$9	no
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Ceiling Fans	\$10	no	no	\$0	no	\$0	yes	-\$10	yes	-\$10	yes
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	some
Patio/Balcony	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Storage	\$15	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Disposal	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10	yes	-\$10	some
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Microwave	\$2	yes	yes	\$0	some	\$2	yes	\$0	no	\$2	yes
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Central	\$6	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
W/D Units	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	some
W/D Hookups	\$25	no	some	\$0	yes	-\$25	some	\$0	yes	-\$25	yes
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Controlled Access	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Courtesy Officer	\$7	no	no	\$0	no	\$0	yes	-\$7	no	\$0	yes
Monitoring	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Alarms	\$2	no	no	\$0	some	\$0	no	\$0	no	\$0	no
Security Patrols	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	no
Indicated Rent	\$840	\$855		\$764		\$838		\$834		\$799	

Rent Conclusion, 2BR-1BA-744sf

The development of our rent conclusion for the 2BR-1BA-744sf units is found below.

Our analysis included the evaluation of a total of 32 unit types found at 7 properties. We selected the 32 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 32 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader’s reference.

		Rent Conclusion							
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-09	Warren Williams + River Homes	2BR-1BA-744sf	\$924	\$0	\$924	-	\$0	\$924	-
046-01	Gardenbrook Apartments	1BR-1BA-680sf	\$805	\$0	\$805	\$272	\$114	\$919	5
046-02	Gardenbrook Apartments	2BR-1BA-984sf	\$818	\$0	\$818	\$263	-\$21	\$797	2
046-03	Gardenbrook Apartments	2BR-2BA-900sf	\$818	\$0	\$818	\$274	-\$32	\$786	6
046-04	Gardenbrook Apartments	3BR-2BA-1250sf	\$1,031	\$0	\$1,031	\$424	-\$182	\$849	23
050-01	Greystone At Country Club	1BR-1BA-900sf	\$830	\$0	\$830	\$350	-\$2	\$828	17
050-02	Greystone At Country Club	2BR-1BA-846sf	\$860	\$0	\$860	\$268	-\$20	\$840	4
050-04	Greystone At Country Club	2BR-1BA-919sf	\$900	\$0	\$900	\$293	-\$45	\$855	8
050-05	Greystone At Country Club	2BR-1BA-978sf	\$880	\$0	\$880	\$314	-\$66	\$814	12
050-06	Greystone At Country Club	2BR-2BA-1272sf	\$1,080	\$0	\$1,080	\$457	-\$209	\$871	25
050-07	Greystone At Country Club	2BR-1.5BA-1256sf	\$905	\$0	\$905	\$419	-\$171	\$734	22
050-08	Greystone At Country Club	2BR-2.5BA-1576sf	\$1,150	\$0	\$1,150	\$571	-\$323	\$827	31
050-09	Greystone At Country Club	2BR-2.5BA-1475sf	\$1,180	\$0	\$1,180	\$536	-\$288	\$892	30
056-01	Cove Apartments	2BR-1BA-1200sf	\$985	\$0	\$985	\$352	-\$124	\$861	19
056-02	Cove Apartments	3BR-2BA-1307sf	\$1,092	\$0	\$1,092	\$457	-\$229	\$863	26
090-01	Pines at Peachtree	1BR-1BA-739sf	\$875	\$15	\$860	\$264	\$42	\$902	3
090-02	Pines at Peachtree	2BR-1.5BA-825sf	\$865	\$15	\$850	\$239	-\$37	\$813	1
090-03	Pines at Peachtree	2BR-1.5BA-1050sf	\$1,000	\$15	\$985	\$318	-\$116	\$869	15
101-01	Pembrook Apartments	1BR-1BA-854sf	\$865	\$0	\$865	\$313	\$38	\$903	11
101-02	Pembrook Apartments	1BR-1BA-854sf	\$855	\$0	\$855	\$308	\$43	\$898	10
101-03	Pembrook Apartments	2BR-1.5BA-1065sf	\$960	\$0	\$960	\$335	-\$85	\$875	16
101-04	Pembrook Apartments	2BR-1.5BA-1065sf	\$950	\$0	\$950	\$315	-\$65	\$885	13
101-05	Pembrook Apartments	3BR-2BA-1350sf	\$1,100	\$0	\$1,100	\$483	-\$233	\$867	27
101-06	Pembrook Apartments	3BR-2BA-1350sf	\$1,200	\$0	\$1,200	\$495	-\$203	\$997	28
122-01	Village On Cherokee	1BR-1BA-600sf	\$795	\$0	\$795	\$350	\$68	\$863	18
122-02	Village On Cherokee	1BR-1BA-740sf	\$863	\$0	\$863	\$301	\$19	\$882	9
122-03	Village On Cherokee	1BR-1BA-792sf	\$923	\$0	\$923	\$317	\$1	\$924	14
122-04	Village On Cherokee	2BR-1.5BA-1100sf	\$929	\$0	\$929	\$354	-\$136	\$793	20
122-05	Village On Cherokee	2BR-2BA-1158sf	\$1,004	\$0	\$1,004	\$414	-\$196	\$808	21
122-06	Village On Cherokee	3BR-2BA-1417sf	\$1,215	\$0	\$1,215	\$533	-\$315	\$900	29
135-01	Woodville Apartments	1BR-1BA-762sf	\$777	\$0	\$777	\$278	\$82	\$859	7
135-02	Woodville Apartments	2BR-1.5BA-1100sf	\$932	\$0	\$932	\$430	-\$44	\$888	24
135-03	Woodville Apartments	3BR-2BA-1400sf	\$1,040	\$0	\$1,040	\$669	-\$155	\$885	32

Adjusted Rent, Minimum	\$734
Adjusted Rent, Maximum	\$997
Adjusted Rent, Average	\$861
Adjusted Rent, Modified Average	\$861
Rent, Concluded	\$860

Our analysis suggests a rent of \$860 for the 2BR-1BA-744sf units at the subject property.

In our opinion, the 2BR-1.5BA-825sf units at Pines at Peachtree (Property # 090), the 2BR-1BA-984sf units at Gardenbrook Apartments (Property # 046), the 2BR-1BA-846sf units at Greystone At Country Club (Property # 050), the 2BR-1.5BA-1065sf units at Pembroke Apartments (Property # 101), and the 2BR-1BA-1200sf units at Cove Apartments (Property # 056) are the best comparables for the units at the subject property.

#### Rent Conclusion, As Is

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

Rent Conclusion, As Is				
Adjustment	Conc Adj	As Ren	As Is	\$ Adj
Tenant Paid Utilities	0	\$115	\$82	\$33
Condition	\$10	4.00	2.50	-\$15
Effective Age	\$1.00	2012	1970	-\$42
BBQ Area	\$2	yes	no	-\$2
Fitness Center	\$2	yes	no	-\$2
Gazebo	\$2	yes	no	-\$2
Picnic Area	\$3	yes	no	-\$3
Walking Trail	\$9	yes	no	-\$9
Blinds	\$2	yes	no	-\$2
Carpeting	\$2	yes	no	-\$2
Dishwasher	\$2	yes	no	-\$2
Microwave	\$2	yes	no	-\$2
Central	\$6	yes	no	-\$6
W/D Units	\$10	yes	no	-\$10
W/D Hookups	\$25	no	yes	\$25
Adjustments				-\$26
Adjusted Rent, Minimum				\$708
Adjusted Rent, Maximum				\$971
Adjusted Rent, Average				\$835
Adjusted Rent, Modified Average				\$835
Rent, Concluded, As Is				\$835

Our analysis suggests an "as is" rent of \$835 for the 2BR-1BA-744sf units at the subject property.

Comparable	Subject	1		2		3		4		5	
Property-Unit Key	Sub-09	046-02		050-02		056-01		090-02		101-03	
Unit Type	2BR-1BA-744sf	2BR-1BA-984sf		2BR-1BA-846sf		2BR-1BA-1200sf		2BR-1.5BA-825sf		2BR-1.5BA-1065sf	
Property Name	Warren Williams + River Homes	Gardenbrook Apartments		Greystone At Country Club		Cove Apartments		Pines at Peachtree		Pembroke Apartments	
Address	1200 Warren Williams Road	3561 Hilton Avenue		2001 Country Club Road		3711 Armour Avenue		1600 Buena Vista Road		3807 Pembroke Court	
City	Columbus	Columbus		Columbus		Columbus		Columbus		Columbus	
State	Georgia	Georgia		Georgia		Georgia		Georgia		Georgia	
Zip	31906	31901		31906		31904		31906		31907	
Latitude	32.46721	32.49750		32.48592		32.49894		32.46719		32.46786	
Longitude	-84.97632	-84.95859		-84.96295		-84.95040		-84.96990		-84.92844	
Miles to Subject	0.00	1.99		1.30		2.32		0.36		2.71	
Year Built	1945	1963		1963		1973		1975		1968	
Year Rehab	2022	na		2003		na		1984		1987	
Project Rent	Subsidized	Market Rate		Market Rate		Market Rate		Market Rate		Market Rate	
Project Type	Family	Family		Family		Family		Family		Family	
Project Status	Prop Rehab	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	(706) 571-2960	(706) 940-3989		(706) 327-0268		(706) 221-3346		(706) 563-1021		(706) 563-1021	
Effective Date	26-Jun-23	22-Sep-22		20-Sep-22		14-Sep-22		12-Sep-22		13-Sep-22	
<b>Project Level</b>											
Units	182	72		184		44		164		130	
Vacant Units	6	1		0		0		3		1	
Vacancy Rate	3%	1%		0%		0%		2%		1%	
<b>Unit Type</b>											
Units	20	45		14		28		40		35	
Vacant Units	1	1		0		0		0		0	
Vacancy Rate	5%	2%		0%		0%		0%		0%	
Street Rent	\$924	\$818		\$860		\$985		\$865		\$960	
Concessions	\$0	\$0		\$0		\$0		\$15		\$0	
Net Rent	\$924	\$818		\$860		\$985		\$850		\$960	
	<b>Adj</b>	<b>Data</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>
Tenant-Paid Utilities	TPU	\$115	\$84	-\$31	\$50	-\$65	\$84	-\$31	\$84	-\$31	\$84
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Bedrooms	\$50	2	2	\$0	2	\$0	2	\$0	2	\$0	2
Bathrooms	\$40	1.00	1.00	\$0	1.00	\$0	1.00	\$0	1.50	-\$20	1.50
Square Feet	\$0.35	744	984	-\$84	846	-\$36	1200	-\$160	825	-\$28	1065
Visibility	\$60	3.00	3.25	-\$15	2.50	\$30	3.00	\$0	3.50	-\$30	2.50
Access	\$0	3.00	2.75	\$0	3.50	\$0	0.00	\$0	3.50	\$0	3.00
Neighborhood	\$0	2.50	4.50	\$0	4.50	\$0	3.80	\$0	3.70	\$0	3.80
Area Amenities	\$10	4.00	3.30	\$7	2.50	\$15	2.20	\$18	3.20	\$8	2.70
Median HH Income	\$0.0000	\$15,921	\$52,258	\$0	\$52,258	\$0	\$41,570	\$0	\$34,414	\$0	\$39,363
Average Commute	\$0	23.93	14.14	\$0	14.14	\$0	14.35	\$0	17.44	\$0	19.50
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na
Personal Crime	\$0	3.3%	8.0%	\$0	8.0%	\$0	11.5%	\$0	9.2%	\$0	6.3%
Condition	\$10	4.00	3.00	\$10	3.50	\$5	3.00	\$10	3.00	\$10	3.00
Effective Age	\$1.00	2012	1963	\$49	1993	\$19	1973	\$39	1974	\$38	1977
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$2	yes	yes	\$0	yes	\$0	no	\$2	yes	\$0	yes
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Bus/Comp Center	\$2	yes	no	\$2	yes	\$0	no	\$2	no	\$0	no
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Community Center	\$10	yes	no	\$10	no	\$10	no	\$10	yes	\$0	no
Elevator	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Fitness Center	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no
Gazebo	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Library	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	no
Movie Theatre	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	no
Picnic Area	\$3	yes	yes	\$0	yes	\$0	no	\$3	yes	\$0	yes
Playground	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	yes
Pool	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sports Court	\$10	yes	no	\$10	no	\$10	yes	\$0	no	\$10	yes
Walking Trail	\$9	yes	no	\$9	no	\$9	yes	\$0	no	\$9	no
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Ceiling Fans	\$10	no	no	\$0	no	\$0	yes	-\$10	yes	-\$10	yes
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Patio/Balcony	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Storage	\$15	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Disposal	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10	yes	-\$10	yes
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Microwave	\$2	yes	yes	\$0	some	\$2	yes	\$0	yes	\$0	no
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Central	\$6	yes	yes	\$0	yes	\$0	no	\$6	yes	\$0	yes
W/D Units	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	no
W/D Hookups	\$25	no	some	\$0	yes	-\$25	yes	-\$25	some	\$0	yes
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Controlled Access	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Courtesy Officer	\$7	no	no	\$0	no	\$0	no	\$0	yes	-\$7	no
Monitoring	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Alarms	\$2	no	no	\$0	some	\$0	no	\$0	no	\$0	no
Security Patrols	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	no
Indicated Rent		\$860	\$797		\$840		\$861		\$813		\$875

Rent Conclusion, 3BR-1.5BA-903sf

The development of our rent conclusion for the 3BR-1.5BA-903sf units is found below.

Our analysis included the evaluation of a total of 32 unit types found at 7 properties. We selected the 32 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 32 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

			Rent Conclusion						
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-15	Warren Williams + River Homes	3BR-1.5BA-903sf	\$1,258	\$0	\$1,258	-	\$0	\$1,258	-
046-01	Gardenbrook Apartments	1BR-1BA-680sf	\$805	\$0	\$805	\$428	\$210	\$1,015	24
046-02	Gardenbrook Apartments	2BR-1BA-984sf	\$818	\$0	\$818	\$307	\$75	\$893	3
046-03	Gardenbrook Apartments	2BR-2BA-900sf	\$818	\$0	\$818	\$280	\$64	\$882	1
046-04	Gardenbrook Apartments	3BR-2BA-1250sf	\$1,031	\$0	\$1,031	\$328	-\$86	\$945	6
050-01	Greystone At Country Club	1BR-1BA-900sf	\$830	\$0	\$830	\$396	\$94	\$924	20
050-02	Greystone At Country Club	2BR-1BA-846sf	\$860	\$0	\$860	\$352	\$76	\$936	9
050-04	Greystone At Country Club	2BR-1BA-919sf	\$900	\$0	\$900	\$338	\$50	\$950	7
050-05	Greystone At Country Club	2BR-1BA-978sf	\$880	\$0	\$880	\$358	\$30	\$910	12
050-06	Greystone At Country Club	2BR-2BA-1272sf	\$1,080	\$0	\$1,080	\$461	-\$113	\$967	28
050-07	Greystone At Country Club	2BR-1.5BA-1256sf	\$905	\$0	\$905	\$424	-\$76	\$829	23
050-08	Greystone At Country Club	2BR-2.5BA-1576sf	\$1,150	\$0	\$1,150	\$576	-\$228	\$922	32
050-09	Greystone At Country Club	2BR-2.5BA-1475sf	\$1,180	\$0	\$1,180	\$540	-\$192	\$988	31
056-01	Cove Apartments	2BR-1BA-1200sf	\$985	\$0	\$985	\$396	-\$28	\$957	19
056-02	Cove Apartments	3BR-2BA-1307sf	\$1,092	\$0	\$1,092	\$361	-\$133	\$959	14
090-01	Pines at Peachtree	1BR-1BA-739sf	\$875	\$15	\$860	\$420	\$138	\$998	22
090-02	Pines at Peachtree	2BR-1.5BA-825sf	\$865	\$15	\$850	\$298	\$58	\$908	2
090-03	Pines at Peachtree	2BR-1.5BA-1050sf	\$1,000	\$15	\$985	\$322	-\$20	\$965	5
101-01	Pembrook Apartments	1BR-1BA-854sf	\$865	\$0	\$865	\$391	\$133	\$998	18
101-02	Pembrook Apartments	1BR-1BA-854sf	\$855	\$0	\$855	\$386	\$138	\$993	16
101-03	Pembrook Apartments	2BR-1.5BA-1065sf	\$960	\$0	\$960	\$340	\$10	\$970	8
101-04	Pembrook Apartments	2BR-1.5BA-1065sf	\$950	\$0	\$950	\$320	\$30	\$980	4
101-05	Pembrook Apartments	3BR-2BA-1350sf	\$1,100	\$0	\$1,100	\$387	-\$137	\$963	17
101-06	Pembrook Apartments	3BR-2BA-1350sf	\$1,200	\$0	\$1,200	\$357	-\$107	\$1,093	10
122-01	Village On Cherokee	1BR-1BA-600sf	\$795	\$0	\$795	\$506	\$164	\$959	29
122-02	Village On Cherokee	1BR-1BA-740sf	\$863	\$0	\$863	\$457	\$115	\$978	27
122-03	Village On Cherokee	1BR-1BA-792sf	\$923	\$0	\$923	\$439	\$97	\$1,019	26
122-04	Village On Cherokee	2BR-1.5BA-1100sf	\$929	\$0	\$929	\$358	-\$40	\$889	11
122-05	Village On Cherokee	2BR-2BA-1158sf	\$1,004	\$0	\$1,004	\$418	-\$100	\$904	21
122-06	Village On Cherokee	3BR-2BA-1417sf	\$1,215	\$0	\$1,215	\$437	-\$219	\$996	25
135-01	Woodville Apartments	1BR-1BA-762sf	\$777	\$0	\$777	\$361	\$177	\$954	13
135-02	Woodville Apartments	2BR-1.5BA-1100sf	\$932	\$0	\$932	\$374	\$52	\$984	15
135-03	Woodville Apartments	3BR-2BA-1400sf	\$1,040	\$0	\$1,040	\$513	-\$59	\$981	30

Adjusted Rent, Minimum	\$829
Adjusted Rent, Maximum	\$1,093
Adjusted Rent, Average	\$956
Adjusted Rent, Modified Average	\$956
Rent, Concluded	\$980

Our analysis suggests a rent of \$980 for the 3BR-1.5BA-903sf units at the subject property.

In our opinion, the 3BR-2BA-1250sf units at Gardenbrook Apartments (Property # 046), the 3BR-2BA-1307sf units at Cove Apartments (Property # 056), the 3BR-2BA-1350sf units at Pembroke Apartments (Property # 101), the 3BR-2BA-1417sf units at Village On Cherokee (Property # 122), and the 3BR-2BA-1400sf units at Woodville Apartments (Property # 135) are the best comparables for the units at the subject property.

Rent Conclusion, As Is

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

Rent Conclusion, As Is				
Adjustment	Conc Adj	As Ren	As Is	\$ Adj
Tenant Paid Utilities	0	\$145	\$99	\$46
Bathrooms	\$40	1.50	1.00	-\$20
Square Feet	\$0.35	903	982	\$28
Condition	\$10	4.00	2.50	-\$15
Effective Age	\$1.00	2012	1970	-\$42
BBQ Area	\$2	yes	no	-\$2
Fitness Center	\$2	yes	no	-\$2
Gazebo	\$2	yes	no	-\$2
Picnic Area	\$3	yes	no	-\$3
Walking Trail	\$9	yes	no	-\$9
Blinds	\$2	yes	no	-\$2
Carpeting	\$2	yes	no	-\$2
Dishwasher	\$2	yes	no	-\$2
Microwave	\$2	yes	no	-\$2
Central	\$6	yes	no	-\$6
W/D Units	\$10	yes	no	-\$10
W/D Hookups	\$25	no	yes	\$25
Adjustments				-\$20
Adjusted Rent, Minimum				\$809
Adjusted Rent, Maximum				\$1,072
Adjusted Rent, Average				\$936
Adjusted Rent, Modified Average				\$936
Rent, Concluded, As Is				\$960

Our analysis suggests an "as is" rent of \$960 for the 3BR-1.5BA-903sf units at the subject property.

Comparable	Subject	1		2		3		4		5		
Property-Unit Key	Sub-15	046-04		056-02		101-05		122-06		135-03		
Unit Type	3BR-1.5BA-903sf	3BR-2BA-1250sf		3BR-2BA-1307sf		3BR-2BA-1350sf		3BR-2BA-1417sf		3BR-2BA-1400sf		
Property Name	Warren Williams + River Homes	Gardenbrook Apartments		Cove Apartments		Pembroke Apartments		Village On Cherokee		Woodville Apartments		
Address	1200 Warren Williams Road	3561 Hilton Avenue		3711 Armour Avenue		3807 Pembroke Court		3113 Cherokee Avenue		3940 Macon Road		
City	Columbus	Columbus		Columbus		Columbus		Columbus		Columbus		
State	Georgia	Georgia		Georgia		Georgia		Georgia		Georgia		
Zip	31906	31901		31904		31907		31906		31907		
Latitude	32.46721	32.49750		32.49894		32.46786		32.49224		32.49096		
Longitude	-84.97632	-84.95859		-84.95040		-84.92844		-84.96367		-84.92916		
Miles to Subject	0.00	1.99		2.32		2.71		1.59		2.99		
Year Built	1945	1963		1973		1968		1972		1972		
Year Rehab	2022	na		na		1987		na		2011		
Project Rent	Subsidized	Market Rate		Market Rate		Market Rate		Market Rate		Market Rate		
Project Type	Family	Family		Family		Family		Family		Family		
Project Status	Prop Rehab	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized		
Phone	(706) 571-2960	(706) 940-3989		(706) 221-3346		(706) 563-1021		(706) 324-2112		(706) 563-3320		
Effective Date	26-Jun-23	22-Sep-22		14-Sep-22		13-Sep-22		13-Sep-22		13-Sep-22		
<b>Project Level</b>												
Units	182	72		44		130		84		83		
Vacant Units	6	1		0		1		0		1		
Vacancy Rate	3%	1%		0%		1%		0%		1%		
<b>Unit Type</b>												
Units	24	7		16		18		4		6		
Vacant Units	0	0		0		0		0		0		
Vacancy Rate	0%	0%		0%		0%		0%		0%		
Street Rent	\$1,258	\$1,031		\$1,092		\$1,100		\$1,215		\$1,040		
Concessions	\$0	\$0		\$0		\$0		\$0		\$0		
Net Rent	\$1,258	\$1,031		\$1,092		\$1,100		\$1,215		\$1,040		
<b>Adj Data Data Adj Data Adj Data Adj Data Adj Data Adj Data Adj Data Adj</b>												
Tenant-Paid Utilities	TPU	\$145	\$106	-\$39	\$106	-\$39	\$106	-\$39	\$106	-\$39	\$276	\$131
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$50	3	3	\$0	3	\$0	3	\$0	3	\$0	3	\$0
Bathrooms	\$40	1.50	2.00	-\$20	2.00	-\$20	2.00	-\$20	2.00	-\$20	2.00	-\$20
Square Feet	\$0.35	903	1250	-\$121	1307	-\$141	1350	-\$156	1417	-\$180	1400	-\$174
Visibility	\$60	3.00	3.25	-\$15	3.00	\$0	2.50	\$30	3.50	-\$30	4.00	-\$60
Access	\$0	3.00	2.75	\$0	0.00	\$0	3.00	\$0	3.50	\$0	3.50	\$0
Neighborhood	\$0	2.50	4.50	\$0	3.80	\$0	3.80	\$0	4.50	\$0	4.00	\$0
Area Amenities	\$10	4.00	3.30	\$7	2.20	\$18	2.70	\$13	3.60	\$4	2.90	\$11
Median HH Income	\$0.0000	\$15,921	\$52,258	\$0	\$41,570	\$0	\$39,363	\$0	\$52,258	\$0	\$31,469	\$0
Average Commute	\$0	23.93	14.14	\$0	14.35	\$0	19.50	\$0	14.14	\$0	19.40	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	3.3%	8.0%	\$0	11.5%	\$0	6.3%	\$0	8.0%	\$0	7.3%	\$0
Condition	\$10	4.00	3.00	\$10	3.00	\$10	3.00	\$10	3.00	\$10	2.50	\$15
Effective Age	\$1.00	2012	1963	\$49	1973	\$39	1977	\$35	1972	\$40	2001	\$11
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	yes	yes	\$0	no	\$2	yes	\$0	yes	\$0	no	\$2
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	no	\$10
Elevator	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Fitness Center	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Gazebo	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$3	yes	yes	\$0	no	\$3	yes	\$0	yes	\$0	yes	\$0
Playground	\$10	yes	no	\$10	no	\$10	yes	\$0	no	\$10	no	\$10
Pool	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$10	yes	no	\$10	yes	\$0	yes	\$0	no	\$10	no	\$10
Walking Trail	\$9	yes	no	\$9	yes	\$0	no	\$9	no	\$9	no	\$9
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$10	no	no	\$0	yes	-\$10	yes	-\$10	yes	-\$10	yes	-\$10
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	some	\$0	no	\$0
Patio/Balcony	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Storage	\$15	no	no	\$0	no	\$0	no	\$0	yes	-\$15	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10	some	\$0	yes	-\$10
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	yes	yes	\$0	yes	\$0	no	\$2	yes	\$0	no	\$2
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$6	yes	yes	\$0	no	\$6	yes	\$0	yes	\$0	yes	\$0
W/D Units	\$10	yes	no	\$10	no	\$10	no	\$10	some	\$10	no	\$10
W/D Hookups	\$25	no	some	\$0	yes	-\$25	yes	-\$25	yes	-\$25	no	\$0
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Courtesy Officer	\$7	no	no	\$0	no	\$0	no	\$0	yes	-\$7	no	\$0
Monitoring	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Indicated Rent	\$980	\$945		\$959		\$963		\$996		\$981		

### Unrestricted Market Rent Conclusion

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

Unrestricted Market Rent Conclusion						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market	Proposed	Advantage
1BR-1BA-526sf / 50% of AMI / 50% of AMI	No	Yes	15	\$840	\$667	20.6%
1BR-1BA-644sf / 60% of AMI / 60% of AMI	No	Yes	22	\$840	\$806	4.0%
1BR-1BA-526sf / 60% of AMI / 60% of AMI	No	Yes	2	\$840	\$806	4.0%
2BR-1BA-644sf / 50% of AMI / 50% of AMI	No	Yes	16	\$860	\$806	6.3%
2BR-1BA-724sf / 50% of AMI / 50% of AMI	YES	Yes	10	\$860	\$806	6.3%
2BR-1BA-724sf / 60% of AMI / 60% of AMI	No	Yes	6	\$860	\$806	6.3%
2BR-1BA-744sf / 60% of AMI / 60% of AMI	No	Yes	7	\$860	\$806	6.3%
2BR-1BA-662sf / 60% of AMI / 60% of AMI	No	Yes	41	\$860	\$924	-7.4%
2BR-1BA-744sf / 60% of AMI / 60% of AMI	No	Yes	20	\$860	\$924	-7.4%
2BR-1BA-644sf / 80% of AMI / 80% of AMI	No	Yes	1	\$860	\$806	6.3%
2BR-1BA-724sf / 80% of AMI / 80% of AMI	No	Yes	1	\$860	\$806	6.3%
2BR-1BA-744sf / 80% of AMI / 80% of AMI	No	Yes	1	\$860	\$806	6.3%
3BR-1.5BA-903sf / 50% of AMI / 50% of AMI	No	Yes	13	\$980	\$1,086	-10.8%
3BR-1.5BA-903sf / 50% of AMI / 50% of AMI	YES	Yes	2	\$980	\$1,086	-10.8%
3BR-1.5BA-903sf / 60% of AMI / 60% of AMI	No	Yes	24	\$980	\$1,258	-28.4%
3BR-1.5BA-903sf / 80% of AMI / 80% of AMI	No	Yes	1	\$980	\$1,086	-10.8%
Total / Average			182	\$882	\$918	-4.1%

Our analysis suggests an average unrestricted market rent of \$882 for the subject property. This is compared with an average proposed rent of \$918, yielding an unrestricted market rent advantage of -4.1 percent. Overall, the subject property appears to be priced above unrestricted market rents for the area.

We selected a total of 7 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 98 percent.

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

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

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

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom	97%			100%	100%			97%
1-Bedroom	99%			89%	98%			96%
2-Bedroom	99%			100%	97%			95%
3-Bedroom	99%			100%	88%			88%
4-Bedroom	97%				69%			100%
Total	98%			98%	94%			95%

HUD conducts an annual rent survey to derive Fair Market Rent estimates for an area. Based on this, 2-bedroom rents for the area grew from \$663 to \$832 since 2010. This represents an average 2.3% annual increase over this period.

Fair market rent data for the area is found below:

Year	Rent			Change		
	1BR	2BR	3BR	1BR	2BR	3BR
2008	\$541	\$619	\$823	-	-	-
2009	\$559	\$640	\$851	3.3%	3.4%	3.4%
2010	\$579	\$663	\$882	3.6%	3.6%	3.6%
2011	\$573	\$656	\$872	-1.0%	-1.1%	-1.1%
2012	\$588	\$673	\$895	2.6%	2.6%	2.6%
2013	\$621	\$736	\$1,014	5.6%	9.4%	13.3%
2014	\$595	\$705	\$971	-4.2%	-4.2%	-4.2%
2015	\$628	\$745	\$1,026	5.5%	5.7%	5.7%
2016	\$658	\$777	\$1,077	4.8%	4.3%	5.0%
2017	\$648	\$777	\$1,082	-1.5%		0.5%
2018	\$685	\$823	\$1,142	5.7%	5.9%	5.5%
2019	\$714	\$862	\$1,175	4.2%	4.7%	2.9%
2020	\$670	\$790	\$1,062	-6.2%	-8.4%	-9.6%
2021	\$717	\$832	\$1,118	7.0%	5.3%	5.3%

Source: HUD

Unrestricted Market Rent Conclusion, As Is

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

Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market	Proposed	Advantage
1BR-1BA-526sf / 80% of AMI / 80% of AMI	No	Yes	22	\$765	\$752	1.7%
1BR-1BA-564sf / 80% of AMI / 80% of AMI	No	Yes	17	\$765	\$752	1.7%
2BR-1BA-788sf / 80% of AMI / 80% of AMI	No	Yes	58	\$835	\$863	-3.4%
2BR-1BA-788sf / 80% of AMI / 80% of AMI	No	Yes	45	\$835	\$863	-3.4%
3BR-1BA-982sf / 80% of AMI / 80% of AMI	No	Yes	13	\$960	\$1,177	-22.6%
3BR-1BA-982sf / 80% of AMI / 80% of AMI	No	Yes	27	\$960	\$1,177	-22.6%
Total / Average			182	\$847	\$908	-7.2%

## **Restricted Rent Analysis**

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

### Rental Property Inventory, by Unit Type

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

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

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

### Rent Comparables, Restricted Rent, Map

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

### Rent Comparability Grids

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

Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
006	Arbor Pointe Phase 1	2009	na	Restricted	Family	Stabilized	\$558				\$499			\$625
007	Arbor Pointe Phase 2	2010	na	Restricted	Family	Stabilized	\$578				\$578			\$655
010	Ashley Station Phase 1	2006	na	Restricted	Family	Stabilized	\$333			\$568	\$568			\$800
011	Ashley Station Phase 2	2008	na	Restricted	Family	Stabilized	\$384				\$678			\$874
012	Avalon Apartments	2009	na	Restricted	Family	Stabilized					\$689			
029	Columbus Commons	2017	na	Restricted	Family	Stabilized	\$531							\$746
059	Highland Terrace	2019	na	Restricted	Elderly	Stabilized				\$595	\$715			
073	Liberty Garden Townhouses	1996	na	Restricted	Family	Stabilized								
077	Lumpkin Park	2009	na	Restricted	Family	Stabilized								
114	Springfield Crossing Apartments	2001	na	Restricted	Family	Stabilized								
119	Veranda at Ashley Station	2013	na	Restricted	Elderly	Stabilized					\$678			\$874
121	Victory Crossing Apartments	2003	2015	Restricted	Family	Stabilized								
129	Waverly Terrace Senior	1906	2016	Restricted	Elderly	Stabilized				\$640	\$768			

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

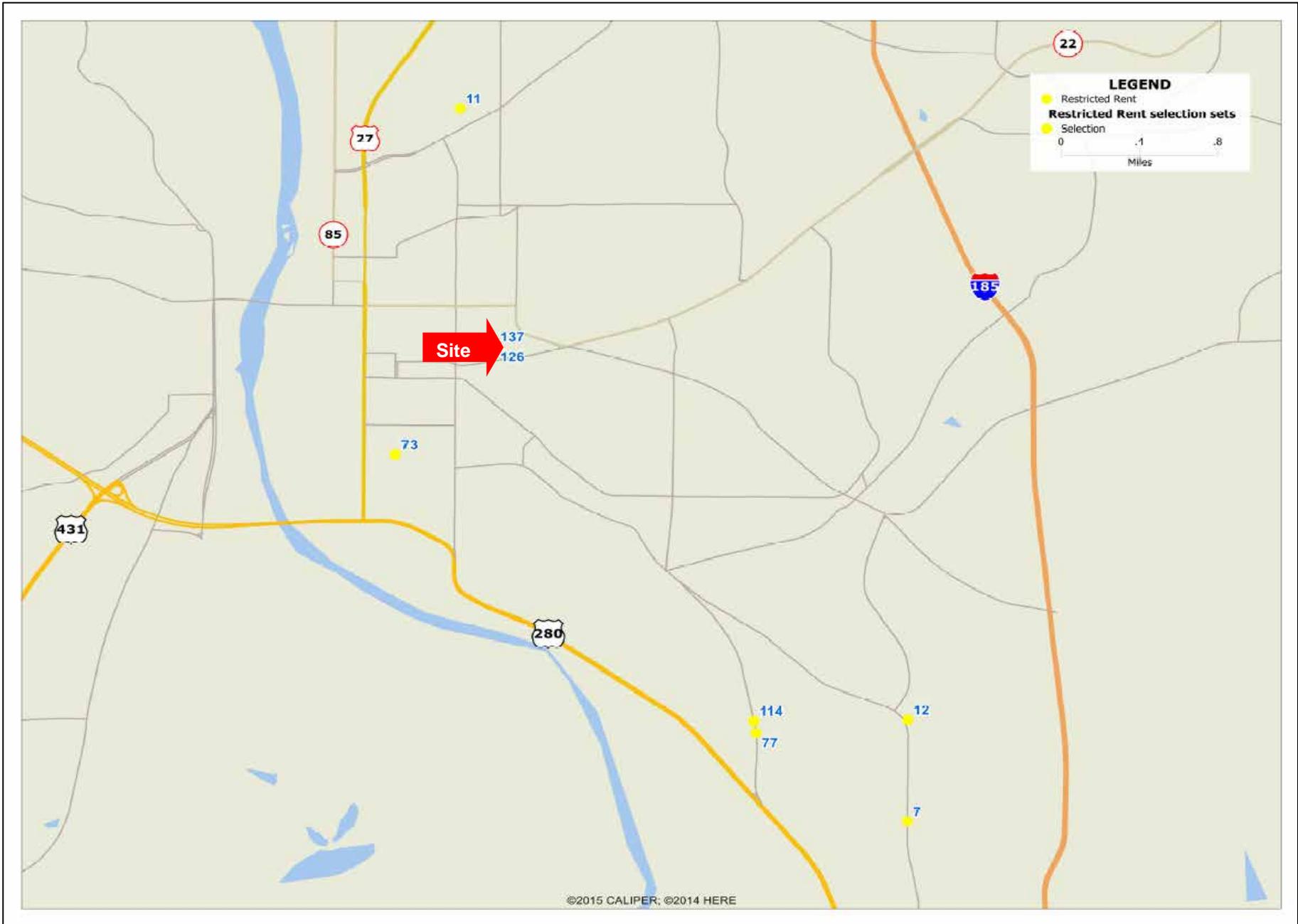
Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
006	Arbor Pointe Phase 1	2009	na	Restricted	Family	Stabilized	\$653				\$596			\$749
007	Arbor Pointe Phase 2	2010	na	Restricted	Family	Stabilized	\$653				\$653			\$795
010	Ashley Station Phase 1	2006	na	Restricted	Family	Stabilized	\$391			\$549	\$680			\$970
011	Ashley Station Phase 2	2008	na	Restricted	Family	Stabilized	\$460				\$921			\$1,116
012	Avalon Apartments	2009	na	Restricted	Family	Stabilized					\$814			
029	Columbus Commons	2017	na	Restricted	Family	Stabilized	\$619							\$1,034
059	Highland Terrace	2019	na	Restricted	Elderly	Stabilized				\$715	\$845			
073	Liberty Garden Townhouses	1996	na	Restricted	Family	Stabilized				\$559	\$571			
077	Lumpkin Park	2009	na	Restricted	Family	Stabilized					\$762			
114	Springfield Crossing Apartments	2001	na	Restricted	Family	Stabilized				\$647	\$755			\$903
119	Veranda at Ashley Station	2013	na	Restricted	Elderly	Stabilized								\$1,053
121	Victory Crossing Apartments	2003	2015	Restricted	Family	Stabilized					\$796			
129	Waverly Terrace Senior	1906	2016	Restricted	Elderly	Stabilized				\$767	\$921			

Source: Allen & Associates

Rental Property Inventory, 3-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
006	Arbor Pointe Phase 1	2009	na	Restricted	Family	Stabilized	\$868				\$676			\$844
007	Arbor Pointe Phase 2	2010	na	Restricted	Family	Stabilized	\$868				\$868			\$885
010	Ashley Station Phase 1	2006	na	Restricted	Family	Stabilized	\$542				\$773			\$1,116
011	Ashley Station Phase 2	2008	na	Restricted	Family	Stabilized	\$537				\$1,064			\$1,216
012	Avalon Apartments	2009	na	Restricted	Family	Stabilized					\$942			
029	Columbus Commons	2017	na	Restricted	Family	Stabilized	\$720							\$1,205
059	Highland Terrace	2019	na	Restricted	Elderly	Stabilized								
073	Liberty Garden Townhouses	1996	na	Restricted	Family	Stabilized				\$639	\$693			
077	Lumpkin Park	2009	na	Restricted	Family	Stabilized					\$875			
114	Springfield Crossing Apartments	2001	na	Restricted	Family	Stabilized				\$759	\$879			\$1,007
119	Veranda at Ashley Station	2013	na	Restricted	Elderly	Stabilized								
121	Victory Crossing Apartments	2003	2015	Restricted	Family	Stabilized					\$910			
129	Waverly Terrace Senior	1906	2016	Restricted	Elderly	Stabilized								

Source: Allen & Associates



### Rent Adjustments

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

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

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

We used the Excel Solver function to help us with our analysis. The Solver function was programmed to minimize the adjusted standard deviation for our data set. We evaluated a total of 62 variables in 22 categories (AC systems, heating systems, technology, bedrooms, bathrooms, square feet, visibility, access, neighborhood, area amenities, condition, effective age, project amenities, elevator, unit amenities, storage, kitchen amenities, parking, laundry, security, on-site management, on-site maintenance) in an effort to identify the mix of adjustments that explained the most variability found in our raw data.

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

### *Concessions*

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

### *Tenant-Paid Utilities*

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

### *Technology*

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

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

*Bedrooms*

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

Bedrooms			
Adjustment	Survey Range		Concluded
Bedrooms	\$50	\$200	\$55

*Bathrooms*

Our analysis also included an adjustment for the number of bathrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$25 per bathroom.

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

*Square Feet*

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

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	\$0.10	\$2.00	\$0.10

*Visibility*

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

Visibility			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$0

*Access*

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

Access			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$0

*Neighborhood*

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

Neighborhood			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$0

*Area Amenities*

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

Area Amenities			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$0

*Median Household Income*

Our analysis also included an adjustment for median household income for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.0000 per dollar of median household income.

Median Household Income			
Adjustment	Survey Range		Concluded
Med HH Inc	\$0.0000	\$0.0000	\$0.0000

*Average Commute*

Our analysis also included an adjustment for average commute for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.00 per each minute of commute.

Average Commute			
Adjustment	Survey Range		Concluded
Avg Commute	\$0.00	\$0.00	\$0.00

*Public Transportation*

Our analysis also included an adjustment for the existence of public transportation within walking distance of each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.00 for public transportation.

Public Transportation			
Adjustment	Survey Range		Concluded
Public Trans	\$0.00	\$0.00	\$0.00

*Personal Crime*

Our analysis also included an adjustment for personal crime rates for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of \$0 per 0.01 percentage points.

Personal Crime			
Adjustment	Survey Range		Concluded
Personal Crime	\$0	\$0	\$0

*Condition*

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

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

*Effective Age*

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

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

*Project Amenities*

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

Project Amenities			
Adjustment	Survey Range		Concluded
Ball Field	\$2	\$10	\$2
BBQ Area	\$2	\$10	\$2
Billiards	\$2	\$10	\$2
Bus/Comp Ctrs	\$2	\$10	\$2
Car Care Center	\$2	\$10	\$2
Community Center	\$2	\$10	\$2
Elevator	\$10	\$100	\$10
Fitness Center	\$2	\$10	\$2
Gazebo	\$2	\$10	\$2
Hot Tub/Jacuzzi	\$2	\$10	\$2
Horseshoe Pit	\$2	\$10	\$2
Lake	\$2	\$10	\$2
Library	\$2	\$10	\$2
Movie Theatre	\$2	\$10	\$2
Picnic Area	\$2	\$10	\$2
Playground	\$2	\$10	\$2
Pool	\$2	\$10	\$2
Sauna	\$2	\$10	\$2
Sports Court	\$2	\$10	\$2
Walking Trail	\$2	\$10	\$3

*Unit Amenities*

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

Unit Amenities			
Adjustment	Survey Range		Concluded
Blinds	\$2	\$10	\$2
Ceiling Fans	\$2	\$10	\$2
Carpeting	\$2	\$10	\$2
Fireplace	\$2	\$10	\$2
Patio/Balcony	\$2	\$10	\$2
Storage	\$10	\$50	\$10

*Kitchen Amenities*

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

Kitchen Amenities			
Adjustment	Survey Range		Concluded
Stove	\$2	\$10	\$2
Refrigerator	\$2	\$10	\$2
Disposal	\$2	\$10	\$2
Dishwasher	\$2	\$10	\$2
Microwave	\$2	\$10	\$3

### *Parking*

We also adjusted for differing types of parking configurations. We classified parking five ways: (1) Garage, (2) Covered; (3) Assigned, (4) Open and (5) No parking offered. Statistical extraction resulted in an adjustment of \$50 per month for garages; covered parking was valued at \$20; assigned parking was valued at \$10; open parking was valued at \$0; no parking was valued at \$0.

Parking			
Adjustment	Survey Range		Concluded
Garage	\$50	\$200	\$50
Covered	\$20	\$100	\$20
Assigned	\$10	\$50	\$10
Open	\$0	\$0	\$0
None	\$0	\$0	\$0

### *Laundry*

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

Laundry			
Adjustment	Survey Range		Concluded
Central	\$5	\$25	\$5
W/D Units	\$10	\$50	\$10
W/D Hookups	\$5	\$25	\$5

### *Security*

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

Security			
Adjustment	Survey Range		Concluded
Call Buttons	\$2	\$10	\$2
Controlled Access	\$2	\$10	\$4
Courtesy Officer	\$2	\$10	\$2
Monitoring	\$2	\$10	\$2
Security Alarms	\$2	\$10	\$2
Security Patrols	\$2	\$10	\$2

Rent Conclusion, 1BR-1BA-644sf

The development of our rent conclusion for the 1BR-1BA-644sf units is found below.

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

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

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-02	Warren Williams + River Homes	1BR-1BA-644sf	\$806	\$0	\$806	-	\$0	\$806	-
007-03	Arbor Pointe Phase 2	1BR-1BA-758sf	\$578	\$0	\$578	\$45	-\$11	\$567	1
007-07	Arbor Pointe Phase 2	2BR-2BA-1069sf	\$653	\$0	\$653	\$169	-\$103	\$551	7
007-12	Arbor Pointe Phase 2	3BR-2BA-1206sf	\$868	\$0	\$868	\$257	-\$151	\$717	14
011-03	Ashley Station Phase 2	1BR-1BA-664sf	\$678	\$0	\$678	\$50	-\$12	\$666	2
011-07	Ashley Station Phase 2	2BR-1.5BA-888sf	\$921	\$0	\$921	\$152	-\$82	\$839	4
011-11	Ashley Station Phase 2	2BR-2BA-1188sf	\$921	\$0	\$921	\$194	-\$124	\$797	9
011-14	Ashley Station Phase 2	2BR-2.5BA-1232sf	\$921	\$0	\$921	\$211	-\$141	\$780	10
011-15	Ashley Station Phase 2	2BR-2.5BA-1232sf	\$921	\$0	\$921	\$211	-\$141	\$780	10
011-18	Ashley Station Phase 2	3BR-2.5BA-1512sf	\$1,064	\$0	\$1,064	\$323	-\$195	\$869	17
011-19	Ashley Station Phase 2	3BR-2.5BA-1512sf	\$1,064	\$0	\$1,064	\$323	-\$195	\$869	17
012-01	Avalon Apartments	1BR-1BA-682sf	\$689	\$0	\$689	\$54	-\$10	\$679	3
012-02	Avalon Apartments	2BR-2BA-949sf	\$814	\$0	\$814	\$159	-\$89	\$726	5
012-03	Avalon Apartments	3BR-2BA-1000sf	\$942	\$0	\$942	\$234	-\$134	\$808	13
012-04	Avalon Apartments	4BR-2BA-1280sf	\$1,017	\$0	\$1,017	\$366	-\$168	\$849	20
073-02	Liberty Garden Townhouses	2BR-2BA-920sf	\$571	\$0	\$571	\$183	-\$79	\$492	8
073-04	Liberty Garden Townhouses	3BR-2BA-1155sf	\$693	\$0	\$693	\$266	-\$136	\$557	16
077-01	Lumpkin Park	2BR-2BA-1157sf	\$762	\$0	\$762	\$229	-\$69	\$693	12
077-02	Lumpkin Park	3BR-2BA-1384sf	\$875	\$0	\$875	\$337	-\$117	\$758	19
114-02	Springfield Crossing Apartments	2BR-2BA-947sf	\$776	\$21	\$755	\$161	-\$89	\$666	6
114-05	Springfield Crossing Apartments	3BR-2BA-1250sf	\$900	\$21	\$879	\$263	-\$155	\$724	15
	Adjusted Rent, Minimum					\$492			
	Adjusted Rent, Maximum					\$869			
	Adjusted Rent, Average					\$719			
	Adjusted Rent, Modified Average					\$715			
	Rent, Concluded					\$680			

Our analysis suggests a rent of \$680 for the 1BR-1BA-644sf units at the subject property.

In our opinion, the 1BR-1BA-758sf units at Arbor Pointe Phase 2 (Property # 007), the 1BR-1BA-664sf units at Ashley Station Phase 2 (Property # 011), the 1BR-1BA-682sf units at Avalon Apartments (Property # 012), the 2BR-2BA-947sf units at Springfield Crossing Apartments (Property # 114), and the 2BR-2BA-1157sf units at Lumpkin Park (Property # 077) are the best comparables for the units at the subject property.

### Rent Conclusion, As Is

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

Rent Conclusion, As Is				
Adjustment	Conc Adj	As Ren	As Is	\$ Adj
Tenant Paid Utilities	0	\$94	\$67	\$27
Condition	\$10	4.00	2.50	-\$15
Effective Age	\$1.00	2012	1970	-\$42
BBQ Area	\$2	yes	no	-\$2
Fitness Center	\$2	yes	no	-\$2
Gazebo	\$2	yes	no	-\$2
Picnic Area	\$2	yes	no	-\$2
Walking Trail	\$3	yes	no	-\$3
Blinds	\$2	yes	no	-\$2
Carpeting	\$2	yes	no	-\$2
Dishwasher	\$2	yes	no	-\$2
Microwave	\$3	yes	no	-\$3
Central	\$5	yes	no	-\$5
W/D Units	\$10	yes	no	-\$10
W/D Hookups	\$5	no	yes	\$5
Adjustments				-\$68
Adjusted Rent, Minimum				\$424
Adjusted Rent, Maximum				\$801
Adjusted Rent, Average				\$651
Adjusted Rent, Modified Average				\$647
Rent, Concluded, As Is				\$610

Our analysis suggests an "as is" rent of \$610 for the 1BR-1BA-644sf units at the subject property.

Comparable	Subject	1	2	3	4	5						
Property-Unit Key	Sub-02	007-03	011-03	012-01	077-01	114-02						
Unit Type	1BR-1BA-644sf	1BR-1BA-758sf	1BR-1BA-664sf	1BR-1BA-682sf	2BR-2BA-1157sf	2BR-2BA-947sf						
Property Name	Warren Williams + River Homes	Arbor Pointe Phase 2	Ashley Station Phase 2	Avalon Apartments	Lumpkin Park	Springfield Crossing Apartments						
Address	1200 Warren Williams Road	1331 Fort Benning Road	2321 Olive Street	3737 Cusseta Road	3351 N Lumpkin Road	3320 North Lumpkin Road						
City	Columbus	Columbus	Columbus	Columbus	Columbus	Columbus						
State	Georgia	Georgia	Georgia	Georgia	Georgia	Georgia						
Zip	31906	31903	31904	31903	31903	31093						
Latitude	32.46721	32.42926	32.48621	32.43738	32.43632	32.43727						
Longitude	-84.97632	-84.94021	-84.97933	-84.94019	-84.95345	-84.95365						
Miles to Subject	0.00	2.97	1.09	2.65	2.18	2.13						
Year Built	1945	2010	2008	2009	2009	2001						
Year Rehab	2022	na	na	na	na	na						
Project Rent	Subsidized	Restricted	Restricted	Restricted	Restricted	Restricted						
Project Type	Family	Family	Family	Family	Family	Family						
Project Status	Prop Rehab	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized						
Phone	(706) 571-2960	(706) 685-0777	(706) 576-6831	(706) 689-7883	(706) 507-7666	(706) 689-7717						
Effective Date	26-Jun-23	05-Apr-23	30-Mar-23	29-Mar-23	28-Mar-23	29-Mar-23						
<u>Project Level</u>												
Units	182	148	163	232	192	120						
Vacant Units	6	2	9	34	2	11						
Vacancy Rate	3%	1%	6%	15%	1%	9%						
<u>Unit Type</u>												
Units	22	10	29	54	126	60						
Vacant Units	0	0	2	0	2	6						
Vacancy Rate	0%	0%	7%	0%	2%	10%						
Street Rent	\$806	\$578	\$678	\$689	\$762	\$776						
Concessions	\$0	\$0	\$0	\$0	\$0	\$21						
Net Rent	\$806	\$578	\$678	\$689	\$762	\$755						
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>						
Tenant-Paid Utilities	TPU	\$94	\$90	-\$4	\$90	-\$4	\$79	-\$15	\$157	\$63	\$92	-\$2
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$55	1	1	\$0	1	\$0	1	\$0	2	-\$55	2	-\$55
Bathrooms	\$25	1.00	1.00	\$0	1.00	\$0	1.00	\$0	2.00	-\$25	2.00	-\$25
Square Feet	\$0.10	644	758	-\$11	664	-\$2	682	-\$4	1157	-\$51	947	-\$30
Visibility	\$0	3.00	3.50	\$0	2.50	\$0	2.50	\$0	2.50	\$0	3.00	\$0
Access	\$0	3.00	3.50	\$0	2.50	\$0	2.50	\$0	3.50	\$0	3.00	\$0
Neighborhood	\$0	2.50	2.10	\$0	2.60	\$0	2.00	\$0	2.60	\$0	2.60	\$0
Area Amenities	\$0	4.00	2.00	\$0	4.50	\$0	2.10	\$0	2.00	\$0	2.10	\$0
Median HH Income	\$0.0000	\$15,921	\$19,750	\$0	\$18,167	\$0	\$18,517	\$0	\$24,940	\$0	\$24,940	\$0
Average Commute	\$0	23.93	25.05	\$0	20.89	\$0	31.41	\$0	22.24	\$0	22.24	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	3.3%	44.3%	\$0	16.1%	\$0	36.8%	\$0	8.5%	\$0	8.5%	\$0
Condition	\$10	4.00	4.00	\$0	4.00	\$0	3.50	\$5	4.00	\$0	3.50	\$5
Effective Age	\$1.00	2012	2010	\$2	2008	\$4	2009	\$3	2009	\$3	2001	\$11
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Elevator	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Fitness Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	no	\$2	no	\$2
Gazebo	\$2	yes	yes	\$0	yes	\$0	no	\$2	no	\$2	no	\$2
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Playground	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Pool	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	yes	\$0
Walking Trail	\$3	yes	no	\$3	yes	\$0	yes	\$0	no	\$3	no	\$3
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	no	yes	-\$2	yes	-\$2	no	\$0	yes	-\$2	yes	-\$2
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Storage	\$10	no	some	\$0	yes	-\$10	no	\$0	yes	-\$10	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$3	yes	yes	\$0	no	\$3	yes	\$0	yes	\$0	no	\$3
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$5	yes	yes	\$0	yes	\$0	yes	\$0	no	\$5	yes	\$0
W/D Units	\$10	yes	no	\$10	no	\$10	no	\$10	yes	\$0	no	\$10
W/D Hookups	\$5	no	yes	-\$5	yes	-\$5	yes	-\$5	no	\$0	yes	-\$5
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$4	no	no	\$0	some	\$0	yes	-\$4	no	\$0	no	\$0
Courtesy Officer	\$2	no	yes	-\$2	yes	-\$2	no	\$0	yes	-\$2	no	\$0
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$2
<b>Indicated Rent</b>	<b>\$680</b>	<b>\$567</b>	<b>\$666</b>	<b>\$679</b>	<b>\$693</b>	<b>\$666</b>						

Rent Conclusion, 2BR-1BA-744sf

The development of our rent conclusion for the 2BR-1BA-744sf units is found below.

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

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

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-09	Warren Williams + River Homes	2BR-1BA-744sf	\$924	\$0	\$924	-	\$0	\$924	-
007-03	Arbor Pointe Phase 2	1BR-1BA-758sf	\$578	\$0	\$578	\$111	\$33	\$611	4
007-07	Arbor Pointe Phase 2	2BR-2BA-1069sf	\$653	\$0	\$653	\$93	-\$59	\$595	3
007-12	Arbor Pointe Phase 2	3BR-2BA-1206sf	\$868	\$0	\$868	\$171	-\$107	\$761	14
011-03	Ashley Station Phase 2	1BR-1BA-664sf	\$678	\$0	\$678	\$132	\$32	\$710	7
011-07	Ashley Station Phase 2	2BR-1.5BA-888sf	\$921	\$0	\$921	\$76	-\$38	\$883	1
011-11	Ashley Station Phase 2	2BR-2BA-1188sf	\$921	\$0	\$921	\$118	-\$80	\$841	6
011-14	Ashley Station Phase 2	2BR-2.5BA-1232sf	\$921	\$0	\$921	\$135	-\$97	\$824	9
011-15	Ashley Station Phase 2	2BR-2.5BA-1232sf	\$921	\$0	\$921	\$135	-\$97	\$824	9
011-18	Ashley Station Phase 2	3BR-2.5BA-1512sf	\$1,064	\$0	\$1,064	\$237	-\$151	\$913	17
011-19	Ashley Station Phase 2	3BR-2.5BA-1512sf	\$1,064	\$0	\$1,064	\$237	-\$151	\$913	17
012-01	Avalon Apartments	1BR-1BA-682sf	\$689	\$0	\$689	\$132	\$34	\$723	8
012-02	Avalon Apartments	2BR-2BA-949sf	\$814	\$0	\$814	\$89	-\$45	\$770	2
012-03	Avalon Apartments	3BR-2BA-1000sf	\$942	\$0	\$942	\$148	-\$90	\$852	13
012-04	Avalon Apartments	4BR-2BA-1280sf	\$1,017	\$0	\$1,017	\$280	-\$124	\$893	20
073-02	Liberty Garden Townhouses	2BR-2BA-920sf	\$571	\$0	\$571	\$139	-\$35	\$536	11
073-04	Liberty Garden Townhouses	3BR-2BA-1155sf	\$693	\$0	\$693	\$196	-\$92	\$601	16
077-01	Lumpkin Park	2BR-2BA-1157sf	\$762	\$0	\$762	\$143	-\$25	\$737	12
077-02	Lumpkin Park	3BR-2BA-1384sf	\$875	\$0	\$875	\$251	-\$73	\$802	19
114-02	Springfield Crossing Apartments	2BR-2BA-947sf	\$776	\$21	\$755	\$117	-\$45	\$710	5
114-05	Springfield Crossing Apartments	3BR-2BA-1250sf	\$900	\$21	\$879	\$183	-\$111	\$768	15
	Adjusted Rent, Minimum					\$536			
	Adjusted Rent, Maximum					\$913			
	Adjusted Rent, Average					\$763			
	Adjusted Rent, Modified Average					\$759			
	Rent, Concluded					\$800			

Our analysis suggests a rent of \$800 for the 2BR-1BA-744sf units at the subject property.

In our opinion, the 2BR-1.5BA-888sf units at Ashley Station Phase 2 (Property # 011), the 2BR-2BA-949sf units at Avalon Apartments (Property # 012), the 2BR-2BA-1069sf units at Arbor Pointe Phase 2 (Property # 007), the 2BR-2BA-947sf units at Springfield Crossing Apartments (Property # 114), and the 2BR-2BA-1157sf units at Lumpkin Park (Property # 077) are the best comparables for the units at the subject property.

### Rent Conclusion, As Is

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

Rent Conclusion, As Is				
Adjustment	Conc Adj	As Ren	As Is	\$ Adj
Tenant Paid Utilities	0	\$115	\$82	\$33
Condition	\$10	4.00	2.50	-\$15
Effective Age	\$1.00	2012	1970	-\$42
BBQ Area	\$2	yes	no	-\$2
Fitness Center	\$2	yes	no	-\$2
Gazebo	\$2	yes	no	-\$2
Picnic Area	\$2	yes	no	-\$2
Walking Trail	\$3	yes	no	-\$3
Blinds	\$2	yes	no	-\$2
Carpeting	\$2	yes	no	-\$2
Dishwasher	\$2	yes	no	-\$2
Microwave	\$3	yes	no	-\$3
Central	\$5	yes	no	-\$5
W/D Units	\$10	yes	no	-\$10
W/D Hookups	\$5	no	yes	\$5
Adjustments				-\$50
Adjusted Rent, Minimum				\$487
Adjusted Rent, Maximum				\$863
Adjusted Rent, Average				\$714
Adjusted Rent, Modified Average				\$709
Rent, Concluded, As Is				\$750

Our analysis suggests an "as is" rent of \$750 for the 2BR-1BA-744sf units at the subject property.

Comparable	Subject	1	2	3	4	5						
Property-Unit Key	Sub-09	007-07	011-07	012-02	077-01	114-02						
Unit Type	2BR-1BA-744sf	2BR-2BA-1069sf	2BR-1.5BA-888sf	2BR-2BA-949sf	2BR-2BA-1157sf	2BR-2BA-947sf						
Property Name	Warren Williams + River Homes	Arbor Pointe Phase 2	Ashley Station Phase 2	Avalon Apartments	Lumpkin Park	Springfield Crossing Apartments						
Address	1200 Warren Williams Road	1331 Fort Benning Road	2321 Olive Street	3737 Cusseta Road	3351 N Lumpkin Road	3320 North Lumpkin Road						
City	Columbus	Columbus	Columbus	Columbus	Columbus	Columbus						
State	Georgia	Georgia	Georgia	Georgia	Georgia	Georgia						
Zip	31906	31903	31904	31903	31903	31093						
Latitude	32.46721	32.42926	32.48621	32.43738	32.43632	32.43727						
Longitude	-84.97632	-84.94021	-84.97933	-84.94019	-84.95345	-84.95365						
Miles to Subject	0.00	2.97	1.09	2.65	2.18	2.13						
Year Built	1945	2010	2008	2009	2009	2001						
Year Rehab	2022	na	na	na	na	na						
Project Rent	Subsidized	Restricted	Restricted	Restricted	Restricted	Restricted						
Project Type	Family	Family	Family	Family	Family	Family						
Project Status	Prop Rehab	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized						
Phone	(706) 571-2960	(706) 685-0777	(706) 576-6831	(706) 689-7883	(706) 507-7666	(706) 689-7717						
Effective Date	26-Jun-23	05-Apr-23	30-Mar-23	29-Mar-23	28-Mar-23	29-Mar-23						
<u>Project Level</u>												
Units	182	148	163	232	192	120						
Vacant Units	6	2	9	34	2	11						
Vacancy Rate	3%	1%	6%	15%	1%	9%						
<u>Unit Type</u>												
Units	20	25	7	60	126	60						
Vacant Units	1	0	0	0	2	6						
Vacancy Rate	5%	0%	0%	0%	2%	10%						
Street Rent	\$924	\$653	\$921	\$814	\$762	\$776						
Concessions	\$0	\$0	\$0	\$0	\$0	\$21						
Net Rent	\$924	\$653	\$921	\$814	\$762	\$755						
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	
Tenant-Paid Utilities	TPU	\$115	\$110	-\$5	\$110	-\$5	\$107	-\$8	\$157	\$42	\$92	-\$23
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$55	2	2	\$0	2	\$0	2	\$0	2	\$0	2	\$0
Bathrooms	\$25	1.00	2.00	-\$25	1.50	-\$13	2.00	-\$25	2.00	-\$25	2.00	-\$25
Square Feet	\$0.10	744	1069	-\$33	888	-\$14	949	-\$21	1157	-\$41	947	-\$20
Visibility	\$0	3.00	3.50	\$0	2.50	\$0	2.50	\$0	2.50	\$0	3.00	\$0
Access	\$0	3.00	3.50	\$0	2.50	\$0	2.50	\$0	3.50	\$0	3.00	\$0
Neighborhood	\$0	2.50	2.10	\$0	2.60	\$0	2.00	\$0	2.60	\$0	2.60	\$0
Area Amenities	\$0	4.00	2.00	\$0	4.50	\$0	2.10	\$0	2.00	\$0	2.10	\$0
Median HH Income	\$0.0000	\$15,921	\$19,750	\$0	\$18,167	\$0	\$18,517	\$0	\$24,940	\$0	\$24,940	\$0
Average Commute	\$0	23.93	25.05	\$0	20.89	\$0	31.41	\$0	22.24	\$0	22.24	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	3.3%	44.3%	\$0	16.1%	\$0	36.8%	\$0	8.5%	\$0	8.5%	\$0
Condition	\$10	4.00	4.00	\$0	4.00	\$0	3.50	\$5	4.00	\$0	3.50	\$5
Effective Age	\$1.00	2012	2010	\$2	2008	\$4	2009	\$3	2009	\$3	2001	\$11
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Elevator	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Fitness Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	no	\$2	no	\$2
Gazebo	\$2	yes	yes	\$0	yes	\$0	no	\$2	no	\$2	no	\$2
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Playground	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Pool	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	yes	\$0
Walking Trail	\$3	yes	no	\$3	yes	\$0	yes	\$0	no	\$3	no	\$3
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	no	yes	-\$2	yes	-\$2	no	\$0	yes	-\$2	yes	-\$2
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Storage	\$10	no	some	\$0	yes	-\$10	no	\$0	yes	-\$10	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$3	yes	yes	\$0	no	\$3	yes	\$0	yes	\$0	no	\$3
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$5	yes	yes	\$0	yes	\$0	yes	\$0	no	\$5	yes	\$0
W/D Units	\$10	yes	no	\$10	no	\$10	no	\$10	yes	\$0	no	\$10
W/D Hookups	\$5	no	yes	-\$5	yes	-\$5	yes	-\$5	no	\$0	yes	-\$5
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$4	no	no	\$0	some	\$0	yes	-\$4	no	\$0	no	\$0
Courtesy Officer	\$2	no	yes	-\$2	yes	-\$2	no	\$0	yes	-\$2	no	\$0
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$2
<b>Indicated Rent</b>	<b>\$800</b>	<b>\$595</b>	<b>\$883</b>	<b>\$770</b>	<b>\$737</b>	<b>\$710</b>						

Rent Conclusion, 3BR-1.5BA-903sf

The development of our rent conclusion for the 3BR-1.5BA-903sf units is found below.

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

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

		Rent Conclusion							
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-15	Warren Williams + River Homes	3BR-1.5BA-903sf	\$1,258	\$0	\$1,258	-	\$0	\$1,258	-
007-03	Arbor Pointe Phase 2	1BR-1BA-758sf	\$578	\$0	\$578	\$222	\$86	\$664	18
007-07	Arbor Pointe Phase 2	2BR-2BA-1069sf	\$653	\$0	\$653	\$149	-\$5	\$648	11
007-12	Arbor Pointe Phase 2	3BR-2BA-1206sf	\$868	\$0	\$868	\$88	-\$54	\$814	2
011-03	Ashley Station Phase 2	1BR-1BA-664sf	\$678	\$0	\$678	\$245	\$85	\$763	19
011-07	Ashley Station Phase 2	2BR-1.5BA-888sf	\$921	\$0	\$921	\$136	\$16	\$937	4
011-11	Ashley Station Phase 2	2BR-2BA-1188sf	\$921	\$0	\$921	\$175	-\$27	\$894	14
011-14	Ashley Station Phase 2	2BR-2.5BA-1232sf	\$921	\$0	\$921	\$192	-\$44	\$877	15
011-15	Ashley Station Phase 2	2BR-2.5BA-1232sf	\$921	\$0	\$921	\$192	-\$44	\$877	15
011-18	Ashley Station Phase 2	3BR-2.5BA-1512sf	\$1,064	\$0	\$1,064	\$136	-\$98	\$966	5
011-19	Ashley Station Phase 2	3BR-2.5BA-1512sf	\$1,064	\$0	\$1,064	\$136	-\$98	\$966	5
012-01	Avalon Apartments	1BR-1BA-682sf	\$689	\$0	\$689	\$246	\$88	\$777	20
012-02	Avalon Apartments	2BR-2BA-949sf	\$814	\$0	\$814	\$145	\$9	\$823	10
012-03	Avalon Apartments	3BR-2BA-1000sf	\$942	\$0	\$942	\$80	-\$36	\$906	1
012-04	Avalon Apartments	4BR-2BA-1280sf	\$1,017	\$0	\$1,017	\$166	-\$70	\$947	12
073-02	Liberty Garden Townhouses	2BR-2BA-920sf	\$571	\$0	\$571	\$195	\$19	\$590	17
073-04	Liberty Garden Townhouses	3BR-2BA-1155sf	\$693	\$0	\$693	\$143	-\$39	\$654	9
077-01	Lumpkin Park	2BR-2BA-1157sf	\$762	\$0	\$762	\$140	\$28	\$790	8
077-02	Lumpkin Park	3BR-2BA-1384sf	\$875	\$0	\$875	\$138	-\$20	\$855	7
114-02	Springfield Crossing Apartments	2BR-2BA-947sf	\$776	\$21	\$755	\$174	\$8	\$763	13
114-05	Springfield Crossing Apartments	3BR-2BA-1250sf	\$900	\$21	\$879	\$129	-\$57	\$822	3

Adjusted Rent, Minimum	\$590
Adjusted Rent, Maximum	\$966
Adjusted Rent, Average	\$817
Adjusted Rent, Modified Average	\$812
Rent, Concluded	\$900

Our analysis suggests a rent of \$900 for the 3BR-1.5BA-903sf units at the subject property.

In our opinion, the 3BR-2BA-1000sf units at Avalon Apartments (Property # 012), the 3BR-2BA-1206sf units at Arbor Pointe Phase 2 (Property # 007), the 3BR-2BA-1250sf units at Springfield Crossing Apartments (Property # 114), the 3BR-2.5BA-1512sf units at Ashley Station Phase 2 (Property # 011), and the 3BR-2BA-1384sf units at Lumpkin Park (Property # 077) are the best comparables for the units at the subject property.

Rent Conclusion, As Is

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

Rent Conclusion, As Is				
Adjustment	Conc Adj	As Ren	As Is	\$ Adj
Tenant Paid Utilities	0	\$145	\$99	\$46
Bathrooms	\$25	1.50	1.00	-\$13
Square Feet	\$0.10	903	982	\$8
Condition	\$10	4.00	2.50	-\$15
Effective Age	\$1.00	2012	1970	-\$42
BBQ Area	\$2	yes	no	-\$2
Fitness Center	\$2	yes	no	-\$2
Gazebo	\$2	yes	no	-\$2
Picnic Area	\$2	yes	no	-\$2
Walking Trail	\$3	yes	no	-\$3
Blinds	\$2	yes	no	-\$2
Carpeting	\$2	yes	no	-\$2
Dishwasher	\$2	yes	no	-\$2
Microwave	\$3	yes	no	-\$3
Central	\$5	yes	no	-\$5
W/D Units	\$10	yes	no	-\$10
W/D Hookups	\$5	no	yes	\$5
Adjustments				-\$46
Adjusted Rent, Minimum				\$544
Adjusted Rent, Maximum				\$921
Adjusted Rent, Average				\$771
Adjusted Rent, Modified Average				\$767
Rent, Concluded, As Is				\$855

Our analysis suggests an "as is" rent of \$855 for the 3BR-1.5BA-903sf units at the subject property.

Comparable	Subject	1	2	3	4	5
Property-Unit Key	Sub-15	007-12	011-19	012-03	077-02	114-05
Unit Type	3BR-1.5BA-903sf	3BR-2BA-1206sf	3BR-2.5BA-1512sf	3BR-2BA-1000sf	3BR-2BA-1384sf	3BR-2BA-1250sf
Property Name	Warren Williams + River Homes	Arbor Pointe Phase 2	Ashley Station Phase 2	Avalon Apartments	Lumpkin Park	Springfield Crossing Apartments
Address	1200 Warren Williams Road	1331 Fort Benning Road	2321 Olive Street	3737 Cusseta Road	3351 N Lumpkin Road	3320 North Lumpkin Road
City	Columbus	Columbus	Columbus	Columbus	Columbus	Columbus
State	Georgia	Georgia	Georgia	Georgia	Georgia	Georgia
Zip	31906	31903	31904	31903	31903	31093
Latitude	32.46721	32.42926	32.48621	32.43738	32.43632	32.43727
Longitude	-84.97632	-84.94021	-84.97933	-84.94019	-84.95345	-84.95365
Miles to Subject	0.00	2.97	1.09	2.65	2.18	2.13
Year Built	1945	2010	2008	2009	2009	2001
Year Rehab	2022	na	na	na	na	na
Project Rent	Subsidized	Restricted	Restricted	Restricted	Restricted	Restricted
Project Type	Family	Family	Family	Family	Family	Family
Project Status	Prop Rehab	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized
Phone	(706) 571-2960	(706) 685-0777	(706) 576-6831	(706) 689-7883	(706) 507-7666	(706) 689-7717
Effective Date	26-Jun-23	05-Apr-23	30-Mar-23	29-Mar-23	28-Mar-23	29-Mar-23
<u>Project Level</u>						
Units	182	148	163	232	192	120
Vacant Units	6	2	9	34	2	11
Vacancy Rate	3%	1%	6%	15%	1%	9%
<u>Unit Type</u>						
Units	24	7	3	82	66	30
Vacant Units	0	0	0	23	0	4
Vacancy Rate	0%	0%	0%	28%	0%	13%
Street Rent	\$1,258	\$868	\$1,064	\$942	\$875	\$900
Concessions	\$0	\$0	\$0	\$0	\$0	\$21
Net Rent	\$1,258	\$868	\$1,064	\$942	\$875	\$879
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>
Tenant-Paid Utilities	TPU \$145	\$130	Adj -\$15	\$139	Adj -\$6	\$122
Cable	\$0	no	\$0	no	\$0	no
Internet	\$0	no	\$0	no	\$0	no
Bedrooms	\$55	3	\$0	3	\$0	\$0
Bathrooms	\$25	1.50	2.00	2.50	-\$25	2.00
Square Feet	\$0.10	903	1206	1512	-\$61	1000
Visibility	\$0	3.00	3.50	2.50	\$0	2.50
Access	\$0	3.00	3.50	2.50	\$0	3.50
Neighborhood	\$0	2.50	2.10	2.60	\$0	2.00
Area Amenities	\$0	4.00	2.00	4.50	\$0	2.10
Median HH Income	\$0.0000	\$15,921	\$19,750	\$18,167	\$0	\$18,517
Average Commute	\$0	23.93	25.05	20.89	\$0	31.41
Public Transportation	\$0	na	na	na	\$0	na
Personal Crime	\$0	3.3%	44.3%	16.1%	\$0	36.8%
Condition	\$10	4.00	4.00	4.00	\$0	3.50
Effective Age	\$1.00	2012	2010	2008	\$4	2009
Ball Field	\$2	no	no	no	\$0	no
BBQ Area	\$2	yes	yes	yes	\$0	yes
Billiards	\$2	no	no	no	\$0	no
Bus/Comp Center	\$2	yes	yes	yes	\$0	yes
Car Care Center	\$2	no	no	no	\$0	no
Community Center	\$2	yes	yes	yes	\$0	yes
Elevator	\$10	no	no	no	\$0	no
Fitness Center	\$2	yes	yes	yes	\$0	yes
Gazebo	\$2	yes	yes	yes	\$0	no
Hot Tub/Jacuzzi	\$2	no	no	no	\$0	no
Horseshoe Pit	\$2	no	no	no	\$0	no
Lake	\$2	no	no	no	\$0	no
Library	\$2	no	no	yes	-\$2	no
Movie Theatre	\$2	no	no	no	\$0	no
Picnic Area	\$2	yes	yes	yes	\$0	yes
Playground	\$2	yes	yes	yes	\$0	yes
Pool	\$2	no	yes	yes	-\$2	yes
Sauna	\$2	no	no	no	\$0	no
Sports Court	\$2	yes	no	no	\$2	no
Walking Trail	\$3	yes	no	yes	\$0	no
Blinds	\$2	yes	yes	yes	\$0	yes
Ceiling Fans	\$2	no	yes	yes	-\$2	yes
Carpeting	\$2	yes	yes	yes	\$0	yes
Fireplace	\$2	no	no	no	\$0	no
Patio/Balcony	\$2	yes	yes	yes	\$0	yes
Storage	\$10	no	some	yes	-\$10	no
Stove	\$2	yes	yes	yes	\$0	yes
Refrigerator	\$2	yes	yes	yes	\$0	yes
Disposal	\$2	no	yes	yes	-\$2	yes
Dishwasher	\$2	yes	yes	yes	\$0	yes
Microwave	\$3	yes	yes	no	\$3	yes
Garage	\$50	no	no	no	\$0	no
Covered	\$20	no	no	no	\$0	no
Assigned	\$10	no	no	no	\$0	no
Open	\$0	yes	yes	yes	\$0	yes
None	\$0	no	no	no	\$0	no
Central	\$5	yes	yes	yes	\$0	yes
W/D Units	\$10	yes	no	no	\$10	no
W/D Hookups	\$5	no	yes	yes	-\$5	no
Call Buttons	\$2	no	no	no	\$0	no
Controlled Access	\$4	no	no	some	\$0	yes
Courtesy Officer	\$2	no	yes	yes	-\$2	no
Monitoring	\$2	no	no	no	\$0	no
Security Alarms	\$2	no	no	no	\$0	no
Security Patrols	\$2	no	no	no	\$0	yes
Indicated Rent	\$900	\$814	\$966	\$906	\$855	\$822

Restricted Market Rent Conclusion

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

Restricted Market Rent Conclusion				
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market
1BR-1BA-526sf / 50% of AMI / 50% of AMI	No	Yes	15	\$680
1BR-1BA-644sf / 60% of AMI / 60% of AMI	No	Yes	22	\$680
1BR-1BA-526sf / 60% of AMI / 60% of AMI	No	Yes	2	\$680
2BR-1BA-644sf / 50% of AMI / 50% of AMI	No	Yes	16	\$800
2BR-1BA-724sf / 50% of AMI / 50% of AMI	YES	Yes	10	\$800
2BR-1BA-724sf / 60% of AMI / 60% of AMI	No	Yes	6	\$800
2BR-1BA-744sf / 60% of AMI / 60% of AMI	No	Yes	7	\$800
2BR-1BA-662sf / 60% of AMI / 60% of AMI	No	Yes	41	\$800
2BR-1BA-744sf / 60% of AMI / 60% of AMI	No	Yes	20	\$800
2BR-1BA-644sf / 80% of AMI / 80% of AMI	No	Yes	1	\$800
2BR-1BA-724sf / 80% of AMI / 80% of AMI	No	Yes	1	\$800
2BR-1BA-744sf / 80% of AMI / 80% of AMI	No	Yes	1	\$800
3BR-1.5BA-903sf / 50% of AMI / 50% of AMI	No	Yes	13	\$900
3BR-1.5BA-903sf / 50% of AMI / 50% of AMI	YES	Yes	2	\$900
3BR-1.5BA-903sf / 60% of AMI / 60% of AMI	No	Yes	24	\$900
3BR-1.5BA-903sf / 80% of AMI / 80% of AMI	No	Yes	1	\$900
Total / Average			182	\$796

Our analysis suggests an average restricted market rent of \$796 for the subject property.

We selected a total of 6 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 93 percent.

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

Occupancy Rate, Select Comparables								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom	100%				98%			77%
2-Bedroom	100%			100%	98%			88%
3-Bedroom	100%			100%	86%			100%
4-Bedroom								
Total	100%			100%	94%			89%

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

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom	97%			100%	100%			97%
1-Bedroom	99%			89%	98%			96%
2-Bedroom	99%			100%	97%			95%
3-Bedroom	99%			100%	88%			88%
4-Bedroom	97%				69%			100%
Total	98%			98%	94%			95%

Rents at rent restricted properties tend to move with median household incomes for an area. Given HUD's published median incomes, we were able to derive 1, 2 and 3-bedroom 60% of AMI rent limits for the subject's primary market area. According to our analysis, maximum 2-bedroom rents for the area grew from \$699 to \$880 since 2010. This represents an average 2.4% annual increase over this period.

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

Maximum Tax Credit Rents, 60% of AMI						
Year	Rent			Change		
	1BR	2BR	3BR	1BR	2BR	3BR
2008	\$561	\$674	\$778	-	-	-
2009	\$574	\$689	\$796	2.3%	2.2%	2.3%
2010	\$583	\$699	\$808	1.6%	1.5%	1.5%
2011	\$580	\$697	\$805	-0.5%	-0.3%	-0.4%
2012	\$588	\$706	\$816	1.4%	1.3%	1.4%
2013	\$542	\$651	\$752	-7.8%	-7.8%	-7.8%
2014	\$574	\$689	\$796	5.9%	5.8%	5.9%
2015	\$655	\$786	\$908	14.1%	14.1%	14.1%
2016	\$583	\$699	\$808	-11.0%	-11.1%	-11.0%
2017	\$601	\$721	\$833	3.1%	3.1%	3.1%
2018	\$630	\$756	\$874	4.8%	4.9%	4.9%
2019	\$670	\$805	\$930	6.3%	6.5%	6.4%
2020	\$701	\$841	\$972	4.6%	4.5%	4.5%
2021	\$733	\$880	\$1,017	4.6%	4.6%	4.6%

Source: HUD

Restricted Market Rent Conclusion, As Is

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

Restricted Market Rent Conclusion, As Is				
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market
1BR-1BA-526sf / 80% of AMI / 80% of AMI	No	Yes	22	\$610
1BR-1BA-564sf / 80% of AMI / 80% of AMI	No	Yes	17	\$610
2BR-1BA-788sf / 80% of AMI / 80% of AMI	No	Yes	58	\$750
2BR-1BA-788sf / 80% of AMI / 80% of AMI	No	Yes	45	\$750
3BR-1BA-982sf / 80% of AMI / 80% of AMI	No	Yes	13	\$855
3BR-1BA-982sf / 80% of AMI / 80% of AMI	No	Yes	27	\$855
Total / Average			182	\$743

**Achievable Rent Conclusion**

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

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

LIHTC Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-526sf / 50% of AMI / 50% of AMI	No	Yes	15	\$640	\$75	\$565
1BR-1BA-644sf / 60% of AMI / 60% of AMI	No	Yes	22	\$768	\$94	\$674
1BR-1BA-526sf / 60% of AMI / 60% of AMI	No	Yes	2	\$768	\$94	\$674
2BR-1BA-644sf / 50% of AMI / 50% of AMI	No	Yes	16	\$767	\$91	\$676
2BR-1BA-724sf / 50% of AMI / 50% of AMI	YES	Yes	10	\$767	\$91	\$676
2BR-1BA-724sf / 60% of AMI / 60% of AMI	No	Yes	6	\$921	\$91	\$830
2BR-1BA-744sf / 60% of AMI / 60% of AMI	No	Yes	7	\$921	\$91	\$830
2BR-1BA-662sf / 60% of AMI / 60% of AMI	No	Yes	41	\$921	\$115	\$806
2BR-1BA-744sf / 60% of AMI / 60% of AMI	No	Yes	20	\$921	\$115	\$806
2BR-1BA-644sf / 80% of AMI / 80% of AMI	No	Yes	1	\$1,228	\$91	\$1,137
2BR-1BA-724sf / 80% of AMI / 80% of AMI	No	Yes	1	\$1,228	\$91	\$1,137
2BR-1BA-744sf / 80% of AMI / 80% of AMI	No	Yes	1	\$1,228	\$91	\$1,137
3BR-1.5BA-903sf / 50% of AMI / 50% of AMI	No	Yes	13	\$886	\$114	\$772
3BR-1.5BA-903sf / 50% of AMI / 50% of AMI	YES	Yes	2	\$886	\$114	\$772
3BR-1.5BA-903sf / 60% of AMI / 60% of AMI	No	Yes	24	\$1,064	\$145	\$919
3BR-1.5BA-903sf / 80% of AMI / 80% of AMI	No	Yes	1	\$1,419	\$114	\$1,305
Total / Average			182	\$879	\$107	\$772

Our analysis suggests an average net LIHTC rent limit of \$772 for 182 applicable units at the subject property.

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

FMR Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-526sf / 50% of AMI / 50% of AMI	No	Yes	-	-	-	-
1BR-1BA-644sf / 60% of AMI / 60% of AMI	No	Yes	-	-	-	-
1BR-1BA-526sf / 60% of AMI / 60% of AMI	No	Yes	-	-	-	-
2BR-1BA-644sf / 50% of AMI / 50% of AMI	No	Yes	-	-	-	-
2BR-1BA-724sf / 50% of AMI / 50% of AMI	YES	Yes	10	\$945	\$91	\$854
2BR-1BA-724sf / 60% of AMI / 60% of AMI	No	Yes	-	-	-	-
2BR-1BA-744sf / 60% of AMI / 60% of AMI	No	Yes	-	-	-	-
2BR-1BA-662sf / 60% of AMI / 60% of AMI	No	Yes	-	-	-	-
2BR-1BA-744sf / 60% of AMI / 60% of AMI	No	Yes	-	-	-	-
2BR-1BA-644sf / 80% of AMI / 80% of AMI	No	Yes	-	-	-	-
2BR-1BA-724sf / 80% of AMI / 80% of AMI	No	Yes	-	-	-	-
2BR-1BA-744sf / 80% of AMI / 80% of AMI	No	Yes	-	-	-	-
3BR-1.5BA-903sf / 50% of AMI / 50% of AMI	No	Yes	-	-	-	-
3BR-1.5BA-903sf / 50% of AMI / 50% of AMI	YES	Yes	2	\$1,276	\$114	\$1,162
3BR-1.5BA-903sf / 60% of AMI / 60% of AMI	No	Yes	-	-	-	-
3BR-1.5BA-903sf / 80% of AMI / 80% of AMI	No	Yes	-	-	-	-
Total / Average			12	\$1,000	\$95	\$905

Our analysis suggests an average net FMR rent limit of \$905 for 12 applicable units at the subject property.

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

Program Rent Limits							
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	LIHTC	FMR	Market	Program
1BR-1BA-526sf / 50% of AMI / 50% of AMI	No	Yes	15	\$565	-	\$840	\$840
1BR-1BA-644sf / 60% of AMI / 60% of AMI	No	Yes	22	\$674	-	\$840	\$840
1BR-1BA-526sf / 60% of AMI / 60% of AMI	No	Yes	2	\$674	-	\$840	\$840
2BR-1BA-644sf / 50% of AMI / 50% of AMI	No	Yes	16	\$676	-	\$860	\$860
2BR-1BA-724sf / 50% of AMI / 50% of AMI	YES	Yes	10	\$676	\$854	\$860	\$860
2BR-1BA-724sf / 60% of AMI / 60% of AMI	No	Yes	6	\$830	-	\$860	\$860
2BR-1BA-744sf / 60% of AMI / 60% of AMI	No	Yes	7	\$830	-	\$860	\$860
2BR-1BA-662sf / 60% of AMI / 60% of AMI	No	Yes	41	\$806	-	\$860	\$860
2BR-1BA-744sf / 60% of AMI / 60% of AMI	No	Yes	20	\$806	-	\$860	\$860
2BR-1BA-644sf / 80% of AMI / 80% of AMI	No	Yes	1	\$1,137	-	\$860	\$860
2BR-1BA-724sf / 80% of AMI / 80% of AMI	No	Yes	1	\$1,137	-	\$860	\$860
2BR-1BA-744sf / 80% of AMI / 80% of AMI	No	Yes	1	\$1,137	-	\$860	\$860
3BR-1.5BA-903sf / 50% of AMI / 50% of AMI	No	Yes	13	\$772	-	\$980	\$980
3BR-1.5BA-903sf / 50% of AMI / 50% of AMI	YES	Yes	2	\$772	\$1,162	\$980	\$980
3BR-1.5BA-903sf / 60% of AMI / 60% of AMI	No	Yes	24	\$919	-	\$980	\$980
3BR-1.5BA-903sf / 80% of AMI / 80% of AMI	No	Yes	1	\$1,305	-	\$980	\$980
Total / Average			182	\$772	\$905	\$882	\$882

Our analysis suggests an average program rent limit of \$882 for 182 applicable units at the subject property.

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

Achievable Rents									
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
1BR-1BA-526sf / 50% of AMI / 50% of AMI	No	Yes	15	\$840	\$840	\$680	\$840	\$667	20.6%
1BR-1BA-644sf / 60% of AMI / 60% of AMI	No	Yes	22	\$840	\$840	\$680	\$840	\$806	4.0%
1BR-1BA-526sf / 60% of AMI / 60% of AMI	No	Yes	2	\$840	\$840	\$680	\$840	\$806	4.0%
2BR-1BA-644sf / 50% of AMI / 50% of AMI	No	Yes	16	\$860	\$860	\$800	\$860	\$806	6.3%
2BR-1BA-724sf / 50% of AMI / 50% of AMI	YES	Yes	10	\$860	\$860	\$800	\$860	\$806	6.3%
2BR-1BA-724sf / 60% of AMI / 60% of AMI	No	Yes	6	\$860	\$860	\$800	\$860	\$806	6.3%
2BR-1BA-744sf / 60% of AMI / 60% of AMI	No	Yes	7	\$860	\$860	\$800	\$860	\$806	6.3%
2BR-1BA-662sf / 60% of AMI / 60% of AMI	No	Yes	41	\$860	\$860	\$800	\$860	\$924	-7.4%
2BR-1BA-744sf / 60% of AMI / 60% of AMI	No	Yes	20	\$860	\$860	\$800	\$860	\$924	-7.4%
2BR-1BA-644sf / 80% of AMI / 80% of AMI	No	Yes	1	\$860	\$860	\$800	\$860	\$806	6.3%
2BR-1BA-724sf / 80% of AMI / 80% of AMI	No	Yes	1	\$860	\$860	\$800	\$860	\$806	6.3%
2BR-1BA-744sf / 80% of AMI / 80% of AMI	No	Yes	1	\$860	\$860	\$800	\$860	\$806	6.3%
3BR-1.5BA-903sf / 50% of AMI / 50% of AMI	No	Yes	13	\$980	\$980	\$900	\$980	\$1,086	-10.8%
3BR-1.5BA-903sf / 50% of AMI / 50% of AMI	YES	Yes	2	\$980	\$980	\$900	\$980	\$1,086	-10.8%
3BR-1.5BA-903sf / 60% of AMI / 60% of AMI	No	Yes	24	\$980	\$980	\$900	\$980	\$1,258	-28.4%
3BR-1.5BA-903sf / 80% of AMI / 80% of AMI	No	Yes	1	\$980	\$980	\$900	\$980	\$1,086	-10.8%
Total / Average			182	\$882	\$882	\$796	\$882	\$918	-4.1%

Our analysis suggests an average achievable rent of \$882 for the subject property. This is compared with an average proposed rent of \$918, yielding an achievable rent advantage of -4.1 percent. Overall, the subject property appears to be priced above achievable rents for the area.

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

Achievable Rents, No Rent Subsidies									
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
1BR-1BA-526sf / 50% of AMI / 50% of AMI	No	No	15	\$565	\$840	\$680	\$565	\$667	-18.1%
1BR-1BA-644sf / 60% of AMI / 60% of AMI	No	No	22	\$674	\$840	\$680	\$674	\$806	-19.6%
1BR-1BA-526sf / 60% of AMI / 60% of AMI	No	No	2	\$674	\$840	\$680	\$674	\$806	-19.6%
2BR-1BA-644sf / 50% of AMI / 50% of AMI	No	No	16	\$676	\$860	\$800	\$676	\$806	-19.2%
2BR-1BA-724sf / 50% of AMI / 50% of AMI	YES	No	10	\$676	\$860	\$800	\$676	\$806	-19.2%
2BR-1BA-724sf / 60% of AMI / 60% of AMI	No	No	6	\$830	\$860	\$800	\$800	\$806	-0.8%
2BR-1BA-744sf / 60% of AMI / 60% of AMI	No	No	7	\$830	\$860	\$800	\$800	\$806	-0.8%
2BR-1BA-662sf / 60% of AMI / 60% of AMI	No	No	41	\$806	\$860	\$800	\$800	\$924	-15.5%
2BR-1BA-744sf / 60% of AMI / 60% of AMI	No	No	20	\$806	\$860	\$800	\$800	\$924	-15.5%
2BR-1BA-644sf / 80% of AMI / 80% of AMI	No	No	1	\$1,137	\$860	\$800	\$800	\$806	-0.8%
2BR-1BA-724sf / 80% of AMI / 80% of AMI	No	No	1	\$1,137	\$860	\$800	\$800	\$806	-0.8%
2BR-1BA-744sf / 80% of AMI / 80% of AMI	No	No	1	\$1,137	\$860	\$800	\$800	\$806	-0.8%
3BR-1.5BA-903sf / 50% of AMI / 50% of AMI	No	No	13	\$772	\$980	\$900	\$772	\$1,086	-40.7%
3BR-1.5BA-903sf / 50% of AMI / 50% of AMI	YES	No	2	\$772	\$980	\$900	\$772	\$1,086	-40.7%
3BR-1.5BA-903sf / 60% of AMI / 60% of AMI	No	No	24	\$919	\$980	\$900	\$900	\$1,258	-39.8%
3BR-1.5BA-903sf / 80% of AMI / 80% of AMI	No	No	1	\$1,305	\$980	\$900	\$900	\$1,086	-20.7%
Total / Average			182	\$772	\$882	\$796	\$758	\$918	-21.2%

## DEMAND ANALYSIS

### Overview

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

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

2023 \$		Renter Households, by Income, by Size							
Min	Max	2024							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total	
\$0	to \$9,999	2,633	704	645	516	165	94	4,757	
\$0	to \$19,999	4,537	1,816	1,245	855	338	169	8,959	
\$0	to \$29,999	5,762	2,933	2,045	1,274	542	306	12,862	
\$0	to \$39,999	6,780	3,633	2,571	1,508	749	422	15,662	
\$0	to \$49,999	7,491	4,134	2,854	1,665	851	467	17,462	
\$0	to \$59,999	7,981	4,560	3,127	1,858	945	517	18,987	
\$0	to \$74,999	8,281	5,149	3,329	1,989	1,099	601	20,448	
\$0	to \$99,999	8,534	5,422	3,635	2,120	1,232	660	21,604	
\$0	to \$124,999	8,675	5,557	3,758	2,233	1,306	697	22,228	
\$0	to \$149,999	8,734	5,641	3,773	2,277	1,322	698	22,446	
\$0	to \$199,999	8,832	5,736	3,824	2,337	1,344	701	22,774	
\$0	or more	8,930	5,794	3,859	2,360	1,369	707	23,020	

Source: ESRI & Ribbon Demographics

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

Competing & Pipeline Units, 1-Bedroom Units

Overview							Total Units								Vacant Units								
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
001	11th Street Loft	1915	2001	Market Rate	Family	Stabilized								16									
002	2000 Wynnton Apartments	1970	na	Market Rate	Family	Stabilized																	
004	4411 First Avenue Apartments	na	1991	Market Rate	Family	Stabilized								4									
006	Arbor Pointe Phase 1	2009	na	Restricted	Family	Stabilized	19				6			7				1					
007	Arbor Pointe Phase 2	2010	na	Restricted	Family	Stabilized	15				10			7									
009	Armour Landing Apartments	1985	na	Market Rate	Family	Stabilized																	
010	Ashley Station Phase 1	2006	na	Restricted	Family	Stabilized	20			4	4			21									3
011	Ashley Station Phase 2	2008	na	Restricted	Family	Stabilized	45				29			6				2					3
012	Avalon Apartments	2009	na	Restricted	Family	Stabilized					54												
013	Azalea Ridge (Midtown Square)	2002	2018	Market Rate	Family	Stabilized																	
014	Bella Cove Apartments	1973	na	Market Rate	Family	Stabilized								12									
017	Brittwood Apartments Phase 1 2 & 3	1978	na	Market Rate	Family	Stabilized								144									17
019	Bull Creek Apartments	1985	na	Subsidized	Family	Stabilized																	
021	Cedar Pointe Apartments	1998	na	Market Rate	Family	Stabilized																	
024	Clafin School	1921	2020	Restricted	Family	Prop Const				5													
025	Cloister Apartments	1985	na	Market Rate	Family	Stabilized								40									
026	Club Hill Apartments Phases 1 & 2	1971	na	Market Rate	Family	Stabilized								64									
027	Clubview Court Apartments	1987	na	Market Rate	Family	Stabilized								8									
029	Columbus Commons	2017	na	Restricted	Family	Stabilized	18							3									
031	Cooper Cove Apartments	1978	2012	Market Rate	Family	Stabilized								20									2
032	Cooper Creek Village Apartments	1988	na	Market Rate	Family	Stabilized																	
034	Cross Creek Apartments	1972	na	Market Rate	Family	Stabilized								55									5
036	EE Farley Homes	1958	2018	Subsidized	Family	Stabilized																	
040	EJ Knight Gardens	1941	2015	Subsidized	Family	Prop Rehab																	
042	Essex Apartments	1984	na	Market Rate	Family	Stabilized																	
046	Gardenbrook Apartments	1963	na	Market Rate	Family	Stabilized								18									
047	Gentian Court Apartments	1980	na	Market Rate	Family	Stabilized								26									1
048	Gentian Oaks Apartments	1985	na	Market Rate	Family	Stabilized								20									
050	Greystone At Country Club	1963	2003	Market Rate	Family	Stabilized								82									1
051	Greystone at Main Street	1997	na	Market Rate	Family	Stabilized								32									
052	Greystone at Waterford	1985	na	Market Rate	Family	Stabilized																	
053	Greystone at Windsor Village Phase 1	1972	na	Market Rate	Family	Stabilized																	
054	Greystone at Windsor Village Phase 2 3	1979	na	Market Rate	Family	Stabilized								20									1
056	Cove Apartments	1973	na	Market Rate	Family	Stabilized																	
057	Hardaway Townhouses	2010	na	Market Rate	Family	Stabilized																	
058	Heritage Place Apartments	2001	na	Market Rate	Family	Stabilized								72									5
060	Hillcrest Apartments	1940	2004	Market Rate	Family	Stabilized								6									
062	Holly Hills Apartments	1974	2008	Market Rate	Family	Stabilized								65									3
065	Hunters Run Apartments	1985	na	Market Rate	Family	Stabilized								40									
068	Lofts at Riverwalk	1890	2001	Market Rate	Family	Stabilized								105									5
070	Kopak Apartments	1991	na	Market Rate	Family	Stabilized																	
071	Lakes Apartments	1996	na	Market Rate	Family	Stabilized								106									8
072	Le Crow on 13th	1986	na	Market Rate	Family	Stabilized								14									1
073	Liberty Garden Townhouses	1996	na	Restricted	Family	Stabilized																	
074	Lindsey Vistas	1958	na	Market Rate	Family	Stabilized																	
075	Lodge Apartments	1974	na	Market Rate	Family	Stabilized								97									3
077	Lumpkin Park	2009	na	Restricted	Family	Stabilized																	
080	Martha's Vineyard	2003	na	Market Rate	Family	Stabilized																	
083	Midtown Tower	1975	2000	Market Rate	Family	Stabilized																	
084	Mill Village	2019	na	Restricted	Family	Construction	12						6	2	12						6		2
085	Miller Creek Apartments	2002	na	Market Rate	Family	Stabilized																	
088	Northwood Apartments	1976	na	Market Rate	Family	Stabilized								24									
089	Overlook Club	1985	na	Market Rate	Family	Stabilized																	
090	Pines at Peachtree	1975	1984	Market Rate	Family	Stabilized								109									2
091	Park Side at Britt David Apartments	2006	na	Market Rate	Family	Stabilized								10									
092	Park View Apartments	1993	na	Market Rate	Family	Stabilized																	
093	Parkway Place Apartments	1987	2005	Market Rate	Family	Stabilized								8									
097	Peacock Woods Apartments	1984	na	Market Rate	Family	Stabilized																	
098	Peacock Woods Apartments 1	1984	na	Market Rate	Family	Stabilized																	
099	Peacock Woods Apartments 2	1984	na	Market Rate	Family	Stabilized																	

Competing & Pipeline Units, 1-Bedroom Units

Overview						Total Units								Vacant Units								
Key Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
100 Pear Tree Place Apartments	1950	1991	Market Rate	Family	Stabilized								25									4
101 Pembroke Apartments	1968	1987	Market Rate	Family	Stabilized								90									
103 Preserve at Columbus Park	2010	na	Market Rate	Family	Stabilized								72									2
104 Quail Ridge Apartments	1986	na	Market Rate	Family	Stabilized								124									75
106 Rapids (The) at Riverfront	2019	na	Market Rate	Family	Lease Up								16									1
107 Renaissance Villa	1981	na	Subsidized	Family	Stabilized								99									1
109 Rose Hill Apartments	1973	na	Market Rate	Family	Stabilized								6									1
112 Sherwood Arms	1974	1990	Market Rate	Family	Stabilized																	
113 South Park	1961	na	Market Rate	Family	Stabilized																	
114 Springfield Crossing Apartments	2001	na	Restricted	Family	Stabilized																	
116 Trace Townhomes	2004	na	Market Rate	Family	Stabilized																	
118 University Crossing Apartments	2009	na	Market Rate	Family	Stabilized																	
121 Victory Crossing Apartments	2003	2015	Restricted	Family	Stabilized																	
122 Village On Cherokee	1972	2023	Market Rate	Family	Stabilized								50									
123 Village Square Apartments	1970	2008	Market Rate	Family	Stabilized																	
124 Vista Estates	1960	1985	Market Rate	Family	Stabilized																	
130 Willow Creek Apartments & Club	1984	na	Market Rate	Family	Stabilized								113									1
132 Wilson Homes	1952	2018	Subsidized	Family	Stabilized	51																
133 Winchester Apartments	1990	na	Market Rate	Family	Stabilized																	
134 Woodcliff Apartments	1971	na	Market Rate	Family	Stabilized								12									
135 Woodville Apartments	1972	2011	Market Rate	Family	Stabilized								32									
<b>Total</b>						180		9	103		6	1,902		12			3			6		147

Source: Allen & Associates

Competing & Pipeline Units, 2-Bedroom Units

Overview							Total Units							Vacant Units									
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
001	11th Street Loft	1915	2001	Market Rate	Family	Stabilized								18									
002	2000 Wynnton Apartments	1970	na	Market Rate	Family	Stabilized								66									2
004	4411 First Avenue Apartments	na	1991	Market Rate	Family	Stabilized								12									1
006	Arbor Pointe Phase 1	2009	na	Restricted	Family	Stabilized	54				15			18				1					1
007	Arbor Pointe Phase 2	2010	na	Restricted	Family	Stabilized	45				25			18									2
009	Armour Landing Apartments	1985	na	Market Rate	Family	Stabilized								20									
010	Ashley Station Phase 1	2006	na	Restricted	Family	Stabilized	30			24	11			39									3
011	Ashley Station Phase 2	2008	na	Restricted	Family	Stabilized	27				22			26									4
012	Avalon Apartments	2009	na	Restricted	Family	Stabilized					60												
013	Azalea Ridge (Midtown Square)	2002	2018	Market Rate	Family	Stabilized								86									
014	Bella Cove Apartments	1973	na	Market Rate	Family	Stabilized								48									
017	Brittwood Apartments Phase 1 2 & 3	1978	na	Market Rate	Family	Stabilized								201									24
019	Bull Creek Apartments	1985	na	Subsidized	Family	Stabilized	111																
021	Cedar Pointe Apartments	1998	na	Market Rate	Family	Stabilized								10									
024	Clafin School	1921	2020	Restricted	Family	Prop Const				2	17												
025	Cloister Apartments	1985	na	Market Rate	Family	Stabilized								75									
026	Club Hill Apartments Phases 1 & 2	1971	na	Market Rate	Family	Stabilized								152									
027	Clubview Court Apartments	1987	na	Market Rate	Family	Stabilized								20									
029	Columbus Commons	2017	na	Restricted	Family	Stabilized	58							5	1								
031	Cooper Cove Apartments	1978	2012	Market Rate	Family	Stabilized								32									3
032	Cooper Creek Village Apartments	1988	na	Market Rate	Family	Stabilized								61									9
034	Cross Creek Apartments	1972	na	Market Rate	Family	Stabilized								115									12
036	EE Farley Homes	1958	2018	Subsidized	Family	Stabilized	22																
040	EJ Knight Gardens	1941	2015	Subsidized	Family	Prop Rehab	52																
042	Essex Apartments	1984	na	Market Rate	Family	Stabilized								6									1
046	Gardenbrook Apartments	1963	na	Market Rate	Family	Stabilized								47									
047	Gentian Court Apartments	1980	na	Market Rate	Family	Stabilized																	
048	Gentian Oaks Apartments	1985	na	Market Rate	Family	Stabilized								36									
050	Greystone At Country Club	1963	2003	Market Rate	Family	Stabilized								91									
051	Greystone at Main Street	1997	na	Market Rate	Family	Stabilized								98									1
052	Greystone at Waterford	1985	na	Market Rate	Family	Stabilized								6									
053	Greystone at Windsor Village Phase 1	1972	na	Market Rate	Family	Stabilized								72									1
054	Greystone at Windsor Village Phase 2 3	1979	na	Market Rate	Family	Stabilized								55									1
056	Cove Apartments	1973	na	Market Rate	Family	Stabilized								28									1
057	Hardaway Townhouses	2010	na	Market Rate	Family	Stabilized								41									1
058	Heritage Place Apartments	2001	na	Market Rate	Family	Stabilized								7									
060	Hillcrest Apartments	1940	2004	Market Rate	Family	Stabilized								30									
062	Holly Hills Apartments	1974	2008	Market Rate	Family	Stabilized								130									7
065	Hunters Run Apartments	1985	na	Market Rate	Family	Stabilized								120									1
068	Lofts at Riverwalk	1890	2001	Market Rate	Family	Stabilized								226									6
070	Kopak Apartments	1991	na	Market Rate	Family	Stabilized																	
071	Lakes Apartments	1996	na	Market Rate	Family	Stabilized								197									3
072	Le Craw on 13th	1986	na	Market Rate	Family	Stabilized								10									
073	Liberty Garden Townhouses	1996	na	Restricted	Family	Stabilized				29	43												
074	Lindsey Vistas	1958	na	Market Rate	Family	Stabilized								25									2
075	Lodge Apartments	1974	na	Market Rate	Family	Stabilized								120									4
077	Lumpkin Park	2009	na	Restricted	Family	Stabilized					126												
080	Martha's Vineyard	2003	na	Market Rate	Family	Stabilized								26					2				2
083	Midtown Tower	1975	2000	Market Rate	Family	Stabilized								18									2
084	Mill Village	2019	na	Restricted	Family	Construction	36						19	7	36							19	7
085	Miller Creek Apartments	2002	na	Market Rate	Family	Stabilized								8									4
088	Northwood Apartments	1976	na	Market Rate	Family	Stabilized								44									
089	Overlook Club	1985	na	Market Rate	Family	Stabilized								68									2
090	Pines at Peachtree	1975	1984	Market Rate	Family	Stabilized								55									
091	Park Side at Britt David Apartments	2006	na	Market Rate	Family	Stabilized								84									5
092	Park View Apartments	1993	na	Market Rate	Family	Stabilized								64									6
093	Parkway Place Apartments	1987	2005	Market Rate	Family	Stabilized								200									10
097	Peacock Woods Apartments	1984	na	Market Rate	Family	Stabilized								32									2
098	Peacock Woods Apartments 1	1984	na	Market Rate	Family	Stabilized								32									2
099	Peacock Woods Apartments 2	1984	na	Market Rate	Family	Stabilized								12									

Competing & Pipeline Units, 2-Bedroom Units

Overview						Total Units								Vacant Units										
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt		
100	Pear Tree Place Apartments	1950	1991	Market Rate	Family	Stabilized								8										
101	Pembroke Apartments	1968	1987	Market Rate	Family	Stabilized								70									5	
103	Preserve at Columbus Park	2010	na	Market Rate	Family	Stabilized								140										
104	Quail Ridge Apartments	1986	na	Market Rate	Family	Stabilized								48										
106	Rapids (The) at Riverfront	2019	na	Market Rate	Family	Lease Up								91									57	
107	Renaissance Villa	1981	na	Subsidized	Family	Stabilized	64								2									
109	Rose Hill Apartments	1973	na	Market Rate	Family	Stabilized								8										
112	Sherwood Arms	1974	1990	Market Rate	Family	Stabilized								66									13	
113	South Park	1961	na	Market Rate	Family	Stabilized								11									1	
114	Springfield Crossing Apartments	2001	na	Restricted	Family	Stabilized			4		60			16							6		1	
116	Trace Townhomes	2004	na	Market Rate	Family	Stabilized								28										
118	University Crossing Apartments	2009	na	Market Rate	Family	Stabilized								48									17	
121	Victory Crossing Apartments	2003	2015	Restricted	Family	Stabilized					96										9			
122	Village On Cherokee	1972	2023	Market Rate	Family	Stabilized								30										
123	Village Square Apartments	1970	2008	Market Rate	Family	Stabilized								70									2	
124	Vista Estates	1960	1985	Market Rate	Family	Stabilized								155									25	
130	Willow Creek Apartments & Club	1984	na	Market Rate	Family	Stabilized								164									9	
132	Wilson Homes	1952	2018	Subsidized	Family	Stabilized	146								1									
133	Winchester Apartments	1990	na	Market Rate	Family	Stabilized								8										
134	Woodcliff Apartments	1971	na	Market Rate	Family	Stabilized								43									3	
135	Woodville Apartments	1972	2011	Market Rate	Family	Stabilized								45										
Total							645			59	475		19	4,066	40							18	19	265

Source: Allen & Associates

Competing & Pipeline Units, 3-Bedroom Units

Overview							Total Units								Vacant Units								
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
001	11th Street Loft	1915	2001	Market Rate	Family	Stabilized																	
002	2000 Wynnton Apartments	1970	na	Market Rate	Family	Stabilized								6									
004	4411 First Avenue Apartments	na	1991	Market Rate	Family	Stabilized																	
006	Arbor Pointe Phase 1	2009	na	Restricted	Family	Stabilized	19				4			6					1				
007	Arbor Pointe Phase 2	2010	na	Restricted	Family	Stabilized	15				7			6									
009	Armour Landing Apartments	1985	na	Market Rate	Family	Stabilized								16									
010	Ashley Station Phase 1	2006	na	Restricted	Family	Stabilized	22				7			2									1
011	Ashley Station Phase 2	2008	na	Restricted	Family	Stabilized	1				5			2									
012	Avalon Apartments	2009	na	Restricted	Family	Stabilized					82								23				
013	Azalea Ridge (Midtown Square)	2002	2018	Market Rate	Family	Stabilized								58									37
014	Bella Cove Apartments	1973	na	Market Rate	Family	Stabilized								12									
017	Brittwood Apartments Phase 1 2 & 3	1978	na	Market Rate	Family	Stabilized								25									3
019	Bull Creek Apartments	1985	na	Subsidized	Family	Stabilized	16																
021	Cedar Pointe Apartments	1998	na	Market Rate	Family	Stabilized																	
024	Clafin School	1921	2020	Restricted	Family	Prop Const				2	18												
025	Cloister Apartments	1985	na	Market Rate	Family	Stabilized																	
026	Club Hill Apartments Phases 1 & 2	1971	na	Market Rate	Family	Stabilized								13									
027	Clubview Court Apartments	1987	na	Market Rate	Family	Stabilized																	
029	Columbus Commons	2017	na	Restricted	Family	Stabilized	20							2									2
031	Cooper Cove Apartments	1978	2012	Market Rate	Family	Stabilized																	
032	Cooper Creek Village Apartments	1988	na	Market Rate	Family	Stabilized																	
034	Cross Creek Apartments	1972	na	Market Rate	Family	Stabilized								30									2
036	EE Farley Homes	1958	2018	Subsidized	Family	Stabilized	66								2								
040	EJ Knight Gardens	1941	2015	Subsidized	Family	Prop Rehab																	
042	Essex Apartments	1984	na	Market Rate	Family	Stabilized																	
046	Gardenbrook Apartments	1963	na	Market Rate	Family	Stabilized								7									
047	Gentian Court Apartments	1980	na	Market Rate	Family	Stabilized																	
048	Gentian Oaks Apartments	1985	na	Market Rate	Family	Stabilized																	
050	Greystone At Country Club	1963	2003	Market Rate	Family	Stabilized								11									
051	Greystone at Main Street	1997	na	Market Rate	Family	Stabilized								24									
052	Greystone at Waterford	1985	na	Market Rate	Family	Stabilized								6									
053	Greystone at Windsor Village Phase 1	1972	na	Market Rate	Family	Stabilized																	
054	Greystone at Windsor Village Phase 2 3	1979	na	Market Rate	Family	Stabilized																	
056	Cove Apartments	1973	na	Market Rate	Family	Stabilized								16									
057	Hardaway Townhouses	2010	na	Market Rate	Family	Stabilized																	
058	Heritage Place Apartments	2001	na	Market Rate	Family	Stabilized																	
060	Hillcrest Apartments	1940	2004	Market Rate	Family	Stabilized																	
062	Holly Hills Apartments	1974	2008	Market Rate	Family	Stabilized								7									
065	Hunters Run Apartments	1985	na	Market Rate	Family	Stabilized																	
068	Lofts at Riverwalk	1890	2001	Market Rate	Family	Stabilized								4									
070	Kopak Apartments	1991	na	Market Rate	Family	Stabilized																	
071	Lakes Apartments	1996	na	Market Rate	Family	Stabilized								51									
072	Le Crow on 13th	1986	na	Market Rate	Family	Stabilized																	
073	Liberty Garden Townhouses	1996	na	Restricted	Family	Stabilized				8	8												
074	Lindsey Vistas	1958	na	Market Rate	Family	Stabilized																	
075	Lodge Apartments	1974	na	Market Rate	Family	Stabilized								20									1
077	Lumpkin Park	2009	na	Restricted	Family	Stabilized																	
080	Martha's Vineyard	2003	na	Market Rate	Family	Stabilized								6									
083	Midtown Tower	1975	2000	Market Rate	Family	Stabilized								7									
084	Mill Village	2019	na	Restricted	Family	Construction	12							2	12						6		2
085	Miller Creek Apartments	2002	na	Market Rate	Family	Stabilized																	
088	Northwood Apartments	1976	na	Market Rate	Family	Stabilized								12									
089	Overlook Club	1985	na	Market Rate	Family	Stabilized								5									
090	Pines at Peachtree	1975	1984	Market Rate	Family	Stabilized																	
091	Park Side at Britt David Apartments	2006	na	Market Rate	Family	Stabilized								20									
092	Park View Apartments	1993	na	Market Rate	Family	Stabilized								14									5
093	Parkway Place Apartments	1987	2005	Market Rate	Family	Stabilized																	
097	Peacock Woods Apartments	1984	na	Market Rate	Family	Stabilized								4									2
098	Peacock Woods Apartments 1	1984	na	Market Rate	Family	Stabilized								4									2
099	Peacock Woods Apartments 2	1984	na	Market Rate	Family	Stabilized								8									1

Competing & Pipeline Units, 3-Bedroom Units

Overview						Total Units								Vacant Units										
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt		
100	Pear Tree Place Apartments	1950	1991	Market Rate	Family	Stabilized								3									1	
101	Pembroke Apartments	1968	1987	Market Rate	Family	Stabilized								35										
103	Preserve at Columbus Park	2010	na	Market Rate	Family	Stabilized								70										
104	Quail Ridge Apartments	1986	na	Market Rate	Family	Stabilized								40									1	
106	Rapids (The) at Riverfront	2019	na	Market Rate	Family	Lease Up																		
107	Renaissance Villa	1981	na	Subsidized	Family	Stabilized	8																	
109	Rose Hill Apartments	1973	na	Market Rate	Family	Stabilized																		
112	Sherwood Arms	1974	1990	Market Rate	Family	Stabilized																		
113	South Park	1961	na	Market Rate	Family	Stabilized																		
114	Springfield Crossing Apartments	2001	na	Restricted	Family	Stabilized			2	30				8							4			
116	Trace Townhomes	2004	na	Market Rate	Family	Stabilized																		
118	University Crossing Apartments	2009	na	Market Rate	Family	Stabilized																		
121	Victory Crossing Apartments	2003	2015	Restricted	Family	Stabilized				76											5			
122	Village On Cherokee	1972	2023	Market Rate	Family	Stabilized								4										
123	Village Square Apartments	1970	2008	Market Rate	Family	Stabilized																		
124	Vista Estates	1960	1985	Market Rate	Family	Stabilized																		
130	Willow Creek Apartments & Club	1984	na	Market Rate	Family	Stabilized								8									12	
132	Wilson Homes	1952	2018	Subsidized	Family	Stabilized	68								1									
133	Winchester Apartments	1990	na	Market Rate	Family	Stabilized																		
134	Woodcliff Apartments	1971	na	Market Rate	Family	Stabilized																		
135	Woodville Apartments	1972	2011	Market Rate	Family	Stabilized								6										
Total							247			12	303		6	580	15							33	6	72

Source: Allen & Associates

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

In this section we estimate demand for the 1-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 39 units, 19 of which are anticipated to be vacant on market entry in 2024. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	39
Vacant Units at Market Entry	19

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$94
Gross Rent	\$94
Income Qualification Ratio	35%
Minimum Qualified Income	\$269
Months/Year	12
Minimum Qualified Income	\$3,223

Renter Households, by Income, by Size								
2024								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	2,633	704	645	516	165	94
\$0	to	\$19,999	4,537	1,816	1,245	855	338	169
\$0	to	\$29,999	5,762	2,933	2,045	1,274	542	306
\$0	to	\$39,999	6,780	3,633	2,571	1,508	749	422
\$0	to	\$49,999	7,491	4,134	2,854	1,665	851	467
\$0	to	\$59,999	7,981	4,560	3,127	1,858	945	517
\$0	to	\$74,999	8,281	5,149	3,329	1,989	1,099	601
\$0	to	\$99,999	8,534	5,422	3,635	2,120	1,232	660
\$0	to	\$124,999	8,675	5,557	3,758	2,233	1,306	697
\$0	to	\$149,999	8,734	5,641	3,773	2,277	1,322	698
\$0	to	\$199,999	8,832	5,736	3,824	2,337	1,344	701
\$0	or	more	8,930	5,794	3,859	2,360	1,369	707

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$28,680	\$32,760	\$36,840	\$40,920	\$44,220	\$47,520	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	5,578	3,108	0	0	0	0
HH Below Minimum Income	790	211	0	0	0	0
Subtotal	4,788	2,897	0	0	0	0

Demand Estimate 7,685

Our analysis suggests demand for a total of 7,685 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 103 units, 52 of which are anticipated to be vacant on market entry in 2024. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	103
Vacant Units at Market Entry	52

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$115
Gross Rent	\$115
Income Qualification Ratio	35%
Minimum Qualified Income	\$329
Months/Year	12
Minimum Qualified Income	\$3,943

Renter Households, by Income, by Size								
2024								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	2,633	704	645	516	165	94
\$0	to	\$19,999	4,537	1,816	1,245	855	338	169
\$0	to	\$29,999	5,762	2,933	2,045	1,274	542	306
\$0	to	\$39,999	6,780	3,633	2,571	1,508	749	422
\$0	to	\$49,999	7,491	4,134	2,854	1,665	851	467
\$0	to	\$59,999	7,981	4,560	3,127	1,858	945	517
\$0	to	\$74,999	8,281	5,149	3,329	1,989	1,099	601
\$0	to	\$99,999	8,534	5,422	3,635	2,120	1,232	660
\$0	to	\$124,999	8,675	5,557	3,758	2,233	1,306	697
\$0	to	\$149,999	8,734	5,641	3,773	2,277	1,322	698
\$0	to	\$199,999	8,832	5,736	3,824	2,337	1,344	701
\$0	or	more	8,930	5,794	3,859	2,360	1,369	707

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$28,680	\$32,760	\$36,840	\$40,920	\$44,220	\$47,520

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

Demand Estimate								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income			5,578	3,108	2,387	1,516	0	0
HH Below Minimum Income			922	246	226	181	0	0
Subtotal			4,657	2,862	2,161	1,335	0	0

Demand Estimate 11,015

Our analysis suggests demand for a total of 11,015 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 3-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 40 units, 20 of which are anticipated to be vacant on market entry in 2024. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	40
Vacant Units at Market Entry	20

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$145
Gross Rent	\$145
Income Qualification Ratio	35%
Minimum Qualified Income	\$414
Months/Year	12
Minimum Qualified Income	\$4,971

Renter Households, by Income, by Size								
2024								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	2,633	704	645	516	165	94
\$0	to	\$19,999	4,537	1,816	1,245	855	338	169
\$0	to	\$29,999	5,762	2,933	2,045	1,274	542	306
\$0	to	\$39,999	6,780	3,633	2,571	1,508	749	422
\$0	to	\$49,999	7,491	4,134	2,854	1,665	851	467
\$0	to	\$59,999	7,981	4,560	3,127	1,858	945	517
\$0	to	\$74,999	8,281	5,149	3,329	1,989	1,099	601
\$0	to	\$99,999	8,534	5,422	3,635	2,120	1,232	660
\$0	to	\$124,999	8,675	5,557	3,758	2,233	1,306	697
\$0	to	\$149,999	8,734	5,641	3,773	2,277	1,322	698
\$0	to	\$199,999	8,832	5,736	3,824	2,337	1,344	701
\$0	or	more	8,930	5,794	3,859	2,360	1,369	707

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$28,680	\$32,760	\$36,840	\$40,920	\$44,220	\$47,520	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	5,578	3,108	2,387	1,516	790	0
HH Below Minimum Income	1,185	317	290	232	74	0
Subtotal	4,393	2,791	2,097	1,284	716	0

Demand Estimate 11,280

Our analysis suggests demand for a total of 11,280 size- and income-qualified units in the market area.

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

## Demand Estimate, Subsidized

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

Renter Households, by Income, by Size								
		2024						
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	2,633	704	645	516	165	94
\$0	to	\$19,999	4,537	1,816	1,245	855	338	169
\$0	to	\$29,999	5,762	2,933	2,045	1,274	542	306
\$0	to	\$39,999	6,780	3,633	2,571	1,508	749	422
\$0	to	\$49,999	7,491	4,134	2,854	1,665	851	467
\$0	to	\$59,999	7,981	4,560	3,127	1,858	945	517
\$0	to	\$74,999	8,281	5,149	3,329	1,989	1,099	601
\$0	to	\$99,999	8,534	5,422	3,635	2,120	1,232	660
\$0	to	\$124,999	8,675	5,557	3,758	2,233	1,306	697
\$0	to	\$149,999	8,734	5,641	3,773	2,277	1,322	698
\$0	to	\$199,999	8,832	5,736	3,824	2,337	1,344	701
\$0	or	more	8,930	5,794	3,859	2,360	1,369	707

Demand Estimate, Subsidized						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	\$28,680	\$32,760	-	-	-	-
Maximum Income, 2BR	\$28,680	\$32,760	\$36,840	\$40,920	-	-
Maximum Income, 3BR	\$28,680	\$32,760	\$36,840	\$40,920	\$44,220	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	\$28,680	\$32,760	\$36,840	\$40,920	\$44,220	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	\$3,223	\$3,223	-	-	-	-
Minimum Income, 2BR	\$3,943	\$3,943	\$3,943	\$3,943	-	-
Minimum Income, 3BR	\$4,971	\$4,971	\$4,971	\$4,971	\$4,971	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	\$3,223	\$3,223	\$3,943	\$3,943	\$4,971	-
HH Below Upper Income	5,578	3,108	2,387	1,516	790	0
HH Below Lower Income	790	211	226	181	74	0
Subtotal	4,788	2,897	2,161	1,335	716	0

Demand Estimate 11,897

Our analysis suggests demand for a total of 11,897 size- and income-qualified units in the market area.

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

## Demand Estimate, Project-Level

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

Renter Households, by Income, by Size								
			2024					
2023	\$		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	2,633	704	645	516	165	94
\$0	to	\$19,999	4,537	1,816	1,245	855	338	169
\$0	to	\$29,999	5,762	2,933	2,045	1,274	542	306
\$0	to	\$39,999	6,780	3,633	2,571	1,508	749	422
\$0	to	\$49,999	7,491	4,134	2,854	1,665	851	467
\$0	to	\$59,999	7,981	4,560	3,127	1,858	945	517
\$0	to	\$74,999	8,281	5,149	3,329	1,989	1,099	601
\$0	to	\$99,999	8,534	5,422	3,635	2,120	1,232	660
\$0	to	\$124,999	8,675	5,557	3,758	2,233	1,306	697
\$0	to	\$149,999	8,734	5,641	3,773	2,277	1,322	698
\$0	to	\$199,999	8,832	5,736	3,824	2,337	1,344	701
\$0	or	more	8,930	5,794	3,859	2,360	1,369	707

Demand Estimate, Project-Level							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, Subsidized	\$28,680	\$32,760	\$36,840	\$40,920	\$44,220	-	
Maximum Income, 30% of AMI	-	-	-	-	-	-	
Maximum Income, 40% of AMI	-	-	-	-	-	-	
Maximum Income, 50% of AMI	-	-	-	-	-	-	
Maximum Income, 60% of AMI	-	-	-	-	-	-	
Maximum Income, 70% of AMI	-	-	-	-	-	-	
Maximum Income, 80% of AMI	-	-	-	-	-	-	
Maximum Income, Market Rate	-	-	-	-	-	-	
Maximum Allowable Income	\$28,680	\$32,760	\$36,840	\$40,920	\$44,220	-	
Minimum Income, Subsidized	\$3,223	\$3,223	\$3,943	\$3,943	\$4,971	-	
Minimum Income, 30% of AMI	-	-	-	-	-	-	
Minimum Income, 40% of AMI	-	-	-	-	-	-	
Minimum Income, 50% of AMI	-	-	-	-	-	-	
Minimum Income, 60% of AMI	-	-	-	-	-	-	
Minimum Income, 70% of AMI	-	-	-	-	-	-	
Minimum Income, 80% of AMI	-	-	-	-	-	-	
Minimum Income, Market Rate	-	-	-	-	-	-	
Minimum Qualified Income	\$3,223	\$3,223	\$3,943	\$3,943	\$4,971	-	
HH Below Upper Income	5,578	3,108	2,387	1,516	790	0	
HH Below Lower Income	790	211	226	181	74	0	
Subtotal	4,788	2,897	2,161	1,335	716	0	

Demand Estimate 11,897

Our analysis suggests project-level demand for a total of 11,897 size- and income-qualified units in the market area.

## Capture Rates

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

Subject Property Units (Total)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	39								39
2BR	103								103
3BR	40								40
4BR									
Tot	182								182

Subject Property Units (Vacant at Market Entry)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	19								19
2BR	52								52
3BR	20								20
4BR									
Tot	91								91

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

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

Gross Demand									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	7,685								7,685
2BR	11,015								11,015
3BR	11,280								11,280
4BR									
Tot	11,897								11,897

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

Capture Rates (Subject Property Units / Gross Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	0.2%								0.2%
2BR	0.5%								0.5%
3BR	0.2%								0.2%
4BR									
Tot	0.8%								0.8%

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

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

Vacant Competing & Pipeline Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	12								12
2BR	40								40
3BR	15								15
4BR									
Tot	67								67

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

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

Net Demand (Gross Demand - Vacant Competing & Pipeline Units)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	7,673								7,673
2BR	10,975								10,975
3BR	11,265								11,265
4BR									
Tot	11,830								11,830

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

Capture Rates (Subject Property Units / Net Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	0.2%								0.2%
2BR	0.5%								0.5%
3BR	0.2%								0.2%
4BR									
Tot	0.8%								0.8%

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

## Penetration Rates

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

Subject Property Units (Total)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	39								39
2BR	103								103
3BR	40								40
4BR									
Tot	182								182

Subject Property Units (Vacant at Market Entry)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	19								19
2BR	52								52
3BR	20								20
4BR									
Tot	91								91

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

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

Gross Demand									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	7,685								7,685
2BR	11,015								11,015
3BR	11,280								11,280
4BR									
Tot	11,897								11,897

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

Competing & Pipeline Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	180								180
2BR	645								645
3BR	247								247
4BR									
Tot	1,072								1,072

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

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

Inclusive Supply (Subject Property Units + Competing & Pipeline Units)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	199								199
2BR	697								697
3BR	267								267
4BR									
Tot	1,163								1,163

The next step in our analysis is to compute the penetration rate for the project. For purposes of this computation, penetration rate is defined as inclusive supply divided by gross demand. A penetration rate in excess of 100 percent is considered excessive using this methodology. Our estimates are presented below:

Penetration Rates (Inclusive Supply / Gross Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	2.6%								2.6%
2BR	6.3%								6.3%
3BR	2.4%								2.4%
4BR									
Tot	9.8%								9.8%

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

## Absorption Period

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

Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	39							
2BR	103							
3BR	40							
4BR								

Subject Property Units (Vacant at Market Entry)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	19							
2BR	52							
3BR	20							
4BR								

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

Gross Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	7,685							
2BR	11,015							
3BR	11,280							
4BR								

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

Annual Growth & Movership Rate	
Growth	0.1%
Movership	35.5%
Total	35.6%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	2,735							
2BR	3,920							
3BR	4,014							
4BR								

The next step in our analysis is to account for secondary market area migration in our annual rental household growth & movership estimate for the market area. Our estimates are found in the tables below.

Secondary Market Area	
	20%

Growth & Movership Estimate

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	3,418							
2BR	4,900							
3BR	5,017							
4BR								

The next step in our analysis is to estimate fair share, or the proportion of growth and movership that we would expect the subject property to capture. The fair share analysis is used extensively in single-family, multifamily, commercial, and retail market studies. The books entitled Market Analysis for Valuation Appraisals (1994, Appraisal Institute) and Market Analysis and Highest & Best Use (2005, Appraisal institute) provide a good overview of this technique and its application to a variety of property types.

Based on our review of the subject and competing properties, along with their relative conditions/locations, we arrive at the following fair share estimates for the various unit/income types at the subject property.

Competing Properties

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								8
1BR	7			2	5		1	44
2BR	11			4	10		1	69
3BR	10			3	10		1	39
4BR	2				1			1

Fair Share

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	5.0%							
2BR	5.0%							
3BR	5.0%							
4BR								

Applying the concluded fair share estimates to annual growth & movership and dividing by twelve yields the following monthly absorption rate estimates for the various unit/income types at the subject property.

Monthly Absorption Rate Estimate

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	14.2							
2BR	20.4							
3BR	20.9							
4BR								

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

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								97%
1BR	100%			100%	97%			96%
2BR	99%			100%	96%			95%
3BR	99%			100%	88%			88%
4BR	97%				69%			100%

Occupancy Rate, Select Comparables								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	100%				98%			98%
2BR	100%			100%	98%			98%
3BR	100%			100%	86%			100%
4BR								

Concluded Stabilized Occupancy Rate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	97%							
2BR	97%							
3BR	97%							
4BR								

Applying the stabilized occupancy rate estimates to the number of vacant subject property units at market entry, yields the number of occupied units by unit/income type at stabilization as set forth below.

Occupied Units at Stabilization								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	18							
2BR	50							
3BR	19							
4BR								

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

Absorption Period (Months to Stabilization)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	1							
2BR	2							
3BR	<1							
4BR								

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 2 months of absorption and an average absorption rate of 35.7 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

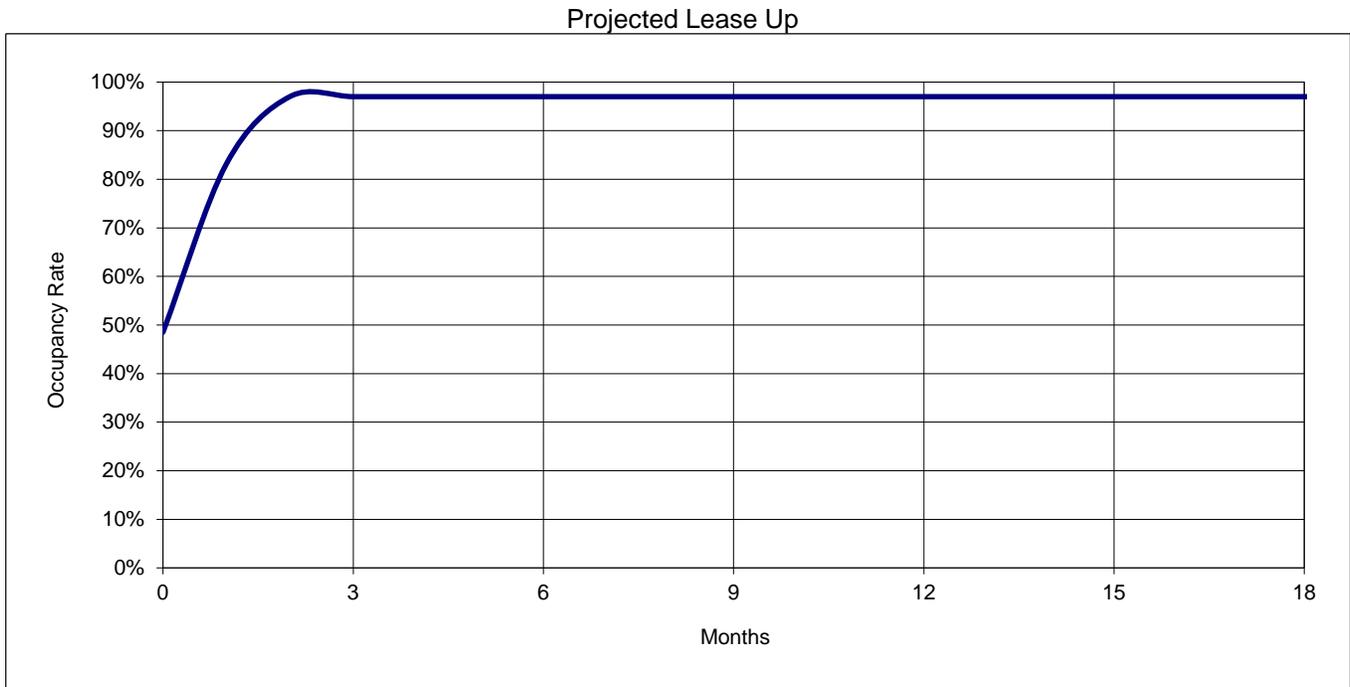
Absorption rates for multifamily properties depend on a variety of factors: (1) The competitive environment in which the property resides; (2) The pricing of the subject property units relative to competing units, (3) The presence of rent or income restrictions at the subject property; and (4) The availability of any rent concessions or rental assistance at the subject property. Subsidized properties normally lease up at a rate of 15-20 units per month. Unsubsidized properties with rent and income restrictions typically fill at a rate of 5-10 units per month. Market rate properties normally lease up at a rate of 10-15 units per month.

As part of our analysis, we inquired about the absorption history for every property we surveyed. The following list summarizes our findings:

Key	Project	Built	Renovated	Rent Type	Occ Type	Tot Units	Ab Rte
006	Arbor Pointe Phase 1	2009	na	Restricted	Family	148	13.5
007	Arbor Pointe Phase 2	2010	na	Restricted	Family	148	14.8
008	Arbor Pointe Phase 3	2012	na	Subsidized	Elderly	120	80.0
012	Avalon Apartments	2009	na	Restricted	Family	232	13.7
057	Hardaway Townhouses	2010	na	Market Rate	Family	41	4.1
077	Lumpkin Park	2009	na	Restricted	Family	192	32.0
094	Patriot Pointe	2016	na	Restricted	Elderly	100	28.3

## Absorption Analysis

In this section, we analyze the anticipated lease up for the subject property. We begin our analysis by taking the the absorption period conclusions from the previous section and restating them graphically as illustrated below.



Our analysis suggests that the subject property will achieve 70 percent occupancy in 0 months, 80 percent occupancy in 0 months, and 90 percent occupancy in 1 months. We anticipate that the subject property will stabilize at 97 percent occupancy in 2 months.

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

## DCA DEMAND ANALYSIS

### Overview

In this section we evaluate demand for the subject property using the DCA demand methodology. For purposes of this analysis, we define DCA demand as the number of new income-qualified and existing income-qualified overburdened and substandard renter households that would qualify to live at the subject property at the lesser of achievable rents or the sponsor's proposed rents.

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

2022 \$		Renter Households, by Income, by Size							
Min	Max	2022							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total	
\$0	to \$9,999	2,631	704	645	515	165	94	4,754	
\$0	to \$19,999	4,534	1,815	1,244	855	337	169	8,954	
\$0	to \$29,999	5,759	2,931	2,044	1,274	541	306	12,855	
\$0	to \$39,999	6,776	3,631	2,569	1,507	749	422	15,653	
\$0	to \$49,999	7,487	4,132	2,853	1,664	850	467	17,452	
\$0	to \$59,999	7,976	4,557	3,125	1,857	944	517	18,976	
\$0	to \$74,999	8,277	5,146	3,327	1,988	1,098	600	20,437	
\$0	to \$99,999	8,529	5,419	3,633	2,118	1,232	660	21,592	
\$0	to \$124,999	8,671	5,554	3,756	2,232	1,306	697	22,216	
\$0	to \$149,999	8,729	5,638	3,771	2,276	1,322	698	22,433	
\$0	to \$199,999	8,827	5,733	3,822	2,336	1,343	701	22,762	
\$0	or more	8,925	5,791	3,857	2,359	1,368	707	23,007	

Source: ESRI & Ribbon Demographics

Our analysis included demand and capture rate estimates. Capture rates were computed on a net basis (the number of proposed units divided by qualified demand minus competing, pipeline & newly-constructed units).

Competing & Pipeline Units, 1-Bedroom Units

Overview							Total Units								Vacant Units								
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
001	11th Street Loft	1915	2001	Market Rate	Family	Stabilized								16									
002	2000 Wynnton Apartments	1970	na	Market Rate	Family	Stabilized																	
004	4411 First Avenue Apartments	na	1991	Market Rate	Family	Stabilized								4									
006	Arbor Pointe Phase 1	2009	na	Restricted	Family	Stabilized	19				6			7				1					
007	Arbor Pointe Phase 2	2010	na	Restricted	Family	Stabilized	15				10			7									
009	Armour Landing Apartments	1985	na	Market Rate	Family	Stabilized																	
010	Ashley Station Phase 1	2006	na	Restricted	Family	Stabilized	20			4	4			21									3
011	Ashley Station Phase 2	2008	na	Restricted	Family	Stabilized	45				29			6				2					3
012	Avalon Apartments	2009	na	Restricted	Family	Stabilized					54												
013	Azalea Ridge (Midtown Square)	2002	2018	Market Rate	Family	Stabilized																	
014	Bella Cove Apartments	1973	na	Market Rate	Family	Stabilized								12									
017	Brittwood Apartments Phase 1 2 & 3	1978	na	Market Rate	Family	Stabilized								144									17
019	Bull Creek Apartments	1985	na	Subsidized	Family	Stabilized																	
021	Cedar Pointe Apartments	1998	na	Market Rate	Family	Stabilized																	
024	Clafin School	1921	2020	Restricted	Family	Prop Const				5													
025	Cloister Apartments	1985	na	Market Rate	Family	Stabilized								40									
026	Club Hill Apartments Phases 1 & 2	1971	na	Market Rate	Family	Stabilized								64									
027	Clubview Court Apartments	1987	na	Market Rate	Family	Stabilized								8									
029	Columbus Commons	2017	na	Restricted	Family	Stabilized	18							3									
031	Cooper Cove Apartments	1978	2012	Market Rate	Family	Stabilized								20									2
032	Cooper Creek Village Apartments	1988	na	Market Rate	Family	Stabilized																	
034	Cross Creek Apartments	1972	na	Market Rate	Family	Stabilized								55									5
036	EE Farley Homes	1958	2018	Subsidized	Family	Stabilized																	
040	EJ Knight Gardens	1941	2015	Subsidized	Family	Prop Rehab																	
042	Essex Apartments	1984	na	Market Rate	Family	Stabilized																	
046	Gardenbrook Apartments	1963	na	Market Rate	Family	Stabilized								18									
047	Gentian Court Apartments	1980	na	Market Rate	Family	Stabilized								26									1
048	Gentian Oaks Apartments	1985	na	Market Rate	Family	Stabilized								20									
050	Greystone At Country Club	1963	2003	Market Rate	Family	Stabilized								82									1
051	Greystone at Main Street	1997	na	Market Rate	Family	Stabilized								32									
052	Greystone at Waterford	1985	na	Market Rate	Family	Stabilized																	
053	Greystone at Windsor Village Phase 1	1972	na	Market Rate	Family	Stabilized																	
054	Greystone at Windsor Village Phase 2 3	1979	na	Market Rate	Family	Stabilized								20									1
056	Cove Apartments	1973	na	Market Rate	Family	Stabilized																	
057	Hardaway Townhouses	2010	na	Market Rate	Family	Stabilized																	
058	Heritage Place Apartments	2001	na	Market Rate	Family	Stabilized								72									5
060	Hillcrest Apartments	1940	2004	Market Rate	Family	Stabilized								6									
062	Holly Hills Apartments	1974	2008	Market Rate	Family	Stabilized								65									3
065	Hunters Run Apartments	1985	na	Market Rate	Family	Stabilized								40									
068	Lofts at Riverwalk	1890	2001	Market Rate	Family	Stabilized								105									5
070	Kopak Apartments	1991	na	Market Rate	Family	Stabilized																	
071	Lakes Apartments	1996	na	Market Rate	Family	Stabilized								106									8
072	Le Craw on 13th	1986	na	Market Rate	Family	Stabilized								14									1
073	Liberty Garden Townhouses	1996	na	Restricted	Family	Stabilized																	
074	Lindsey Vistas	1958	na	Market Rate	Family	Stabilized																	
075	Lodge Apartments	1974	na	Market Rate	Family	Stabilized								97									3
077	Lumpkin Park	2009	na	Restricted	Family	Stabilized																	
080	Martha's Vineyard	2003	na	Market Rate	Family	Stabilized																	
083	Midtown Tower	1975	2000	Market Rate	Family	Stabilized																	
084	Mill Village	2019	na	Restricted	Family	Construction	12						6	2	12						6		2
085	Miller Creek Apartments	2002	na	Market Rate	Family	Stabilized																	
088	Northwood Apartments	1976	na	Market Rate	Family	Stabilized								24									
089	Overlook Club	1985	na	Market Rate	Family	Stabilized																	
090	Pines at Peachtree	1975	1984	Market Rate	Family	Stabilized								109									2
091	Park Side at Britt David Apartments	2006	na	Market Rate	Family	Stabilized								10									
092	Park View Apartments	1993	na	Market Rate	Family	Stabilized																	
093	Parkway Place Apartments	1987	2005	Market Rate	Family	Stabilized								8									
097	Peacock Woods Apartments	1984	na	Market Rate	Family	Stabilized																	
098	Peacock Woods Apartments 1	1984	na	Market Rate	Family	Stabilized																	
099	Peacock Woods Apartments 2	1984	na	Market Rate	Family	Stabilized																	

Competing & Pipeline Units, 1-Bedroom Units

Overview						Total Units								Vacant Units								
Key Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
100 Pear Tree Place Apartments	1950	1991	Market Rate	Family	Stabilized								25									4
101 Pembroke Apartments	1968	1987	Market Rate	Family	Stabilized								90									
103 Preserve at Columbus Park	2010	na	Market Rate	Family	Stabilized								72									2
104 Quail Ridge Apartments	1986	na	Market Rate	Family	Stabilized								124									75
106 Rapids (The) at Riverfront	2019	na	Market Rate	Family	Lease Up								16									1
107 Renaissance Villa	1981	na	Subsidized	Family	Stabilized								99									1
109 Rose Hill Apartments	1973	na	Market Rate	Family	Stabilized								6									1
112 Sherwood Arms	1974	1990	Market Rate	Family	Stabilized																	
113 South Park	1961	na	Market Rate	Family	Stabilized																	
114 Springfield Crossing Apartments	2001	na	Restricted	Family	Stabilized																	
116 Trace Townhomes	2004	na	Market Rate	Family	Stabilized																	
118 University Crossing Apartments	2009	na	Market Rate	Family	Stabilized																	
121 Victory Crossing Apartments	2003	2015	Restricted	Family	Stabilized																	
122 Village On Cherokee	1972	2023	Market Rate	Family	Stabilized								50									
123 Village Square Apartments	1970	2008	Market Rate	Family	Stabilized																	
124 Vista Estates	1960	1985	Market Rate	Family	Stabilized																	
130 Willow Creek Apartments & Club	1984	na	Market Rate	Family	Stabilized								113									1
132 Wilson Homes	1952	2018	Subsidized	Family	Stabilized	51																
133 Winchester Apartments	1990	na	Market Rate	Family	Stabilized																	
134 Woodcliff Apartments	1971	na	Market Rate	Family	Stabilized								12									
135 Woodville Apartments	1972	2011	Market Rate	Family	Stabilized								32									
<b>Total</b>						180		9	103		6	1,902		12			3			6		147

Source: Allen & Associates

Competing & Pipeline Units, 2-Bedroom Units

Overview							Total Units							Vacant Units									
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
001	11th Street Loft	1915	2001	Market Rate	Family	Stabilized								18									
002	2000 Wynnton Apartments	1970	na	Market Rate	Family	Stabilized								66									2
004	4411 First Avenue Apartments	na	1991	Market Rate	Family	Stabilized								12									1
006	Arbor Pointe Phase 1	2009	na	Restricted	Family	Stabilized	54				15			18				1					1
007	Arbor Pointe Phase 2	2010	na	Restricted	Family	Stabilized	45				25			18									2
009	Armour Landing Apartments	1985	na	Market Rate	Family	Stabilized								20									
010	Ashley Station Phase 1	2006	na	Restricted	Family	Stabilized	30			24	11			39									3
011	Ashley Station Phase 2	2008	na	Restricted	Family	Stabilized	27				22			26									4
012	Avalon Apartments	2009	na	Restricted	Family	Stabilized					60												
013	Azalea Ridge (Midtown Square)	2002	2018	Market Rate	Family	Stabilized								86									
014	Bella Cove Apartments	1973	na	Market Rate	Family	Stabilized								48									
017	Brittwood Apartments Phase 1 2 & 3	1978	na	Market Rate	Family	Stabilized								201									24
019	Bull Creek Apartments	1985	na	Subsidized	Family	Stabilized	111																
021	Cedar Pointe Apartments	1998	na	Market Rate	Family	Stabilized								10									
024	Clafin School	1921	2020	Restricted	Family	Prop Const			2	17													
025	Cloister Apartments	1985	na	Market Rate	Family	Stabilized								75									
026	Club Hill Apartments Phases 1 & 2	1971	na	Market Rate	Family	Stabilized								152									
027	Clubview Court Apartments	1987	na	Market Rate	Family	Stabilized								20									
029	Columbus Commons	2017	na	Restricted	Family	Stabilized	58							5	1								
031	Cooper Cove Apartments	1978	2012	Market Rate	Family	Stabilized								32									3
032	Cooper Creek Village Apartments	1988	na	Market Rate	Family	Stabilized								61									9
034	Cross Creek Apartments	1972	na	Market Rate	Family	Stabilized								115									12
036	EE Farley Homes	1958	2018	Subsidized	Family	Stabilized	22																
040	EJ Knight Gardens	1941	2015	Subsidized	Family	Prop Rehab	52																
042	Essex Apartments	1984	na	Market Rate	Family	Stabilized								6									1
046	Gardenbrook Apartments	1963	na	Market Rate	Family	Stabilized								47									
047	Gentian Court Apartments	1980	na	Market Rate	Family	Stabilized																	
048	Gentian Oaks Apartments	1985	na	Market Rate	Family	Stabilized								36									
050	Greystone At Country Club	1963	2003	Market Rate	Family	Stabilized								91									
051	Greystone at Main Street	1997	na	Market Rate	Family	Stabilized								98									1
052	Greystone at Waterford	1985	na	Market Rate	Family	Stabilized								6									
053	Greystone at Windsor Village Phase 1	1972	na	Market Rate	Family	Stabilized								72									1
054	Greystone at Windsor Village Phase 2 3	1979	na	Market Rate	Family	Stabilized								55									1
056	Cove Apartments	1973	na	Market Rate	Family	Stabilized								28									1
057	Hardaway Townhouses	2010	na	Market Rate	Family	Stabilized								41									1
058	Heritage Place Apartments	2001	na	Market Rate	Family	Stabilized								7									
060	Hillcrest Apartments	1940	2004	Market Rate	Family	Stabilized								30									
062	Holly Hills Apartments	1974	2008	Market Rate	Family	Stabilized								130									7
065	Hunters Run Apartments	1985	na	Market Rate	Family	Stabilized								120									1
068	Lofts at Riverwalk	1890	2001	Market Rate	Family	Stabilized								226									6
070	Kopak Apartments	1991	na	Market Rate	Family	Stabilized																	
071	Lakes Apartments	1996	na	Market Rate	Family	Stabilized								197									3
072	Le Craw on 13th	1986	na	Market Rate	Family	Stabilized								10									
073	Liberty Garden Townhouses	1996	na	Restricted	Family	Stabilized				29	43												
074	Lindsey Vistas	1958	na	Market Rate	Family	Stabilized								25									2
075	Lodge Apartments	1974	na	Market Rate	Family	Stabilized								120									4
077	Lumpkin Park	2009	na	Restricted	Family	Stabilized					126												
080	Martha's Vineyard	2003	na	Market Rate	Family	Stabilized								26					2				2
083	Midtown Tower	1975	2000	Market Rate	Family	Stabilized								18									2
084	Mill Village	2019	na	Restricted	Family	Construction	36						19	7	36							19	7
085	Miller Creek Apartments	2002	na	Market Rate	Family	Stabilized								8									4
088	Northwood Apartments	1976	na	Market Rate	Family	Stabilized								44									
089	Overlook Club	1985	na	Market Rate	Family	Stabilized								68									2
090	Pines at Peachtree	1975	1984	Market Rate	Family	Stabilized								55									
091	Park Side at Britt David Apartments	2006	na	Market Rate	Family	Stabilized								84									5
092	Park View Apartments	1993	na	Market Rate	Family	Stabilized								64									6
093	Parkway Place Apartments	1987	2005	Market Rate	Family	Stabilized								200									10
097	Peacock Woods Apartments	1984	na	Market Rate	Family	Stabilized								32									2
098	Peacock Woods Apartments 1	1984	na	Market Rate	Family	Stabilized								32									2
099	Peacock Woods Apartments 2	1984	na	Market Rate	Family	Stabilized								12									

Competing & Pipeline Units, 2-Bedroom Units

Overview						Total Units								Vacant Units										
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt		
100	Pear Tree Place Apartments	1950	1991	Market Rate	Family	Stabilized								8										
101	Pembroke Apartments	1968	1987	Market Rate	Family	Stabilized								70									5	
103	Preserve at Columbus Park	2010	na	Market Rate	Family	Stabilized								140										
104	Quail Ridge Apartments	1986	na	Market Rate	Family	Stabilized								48										
106	Rapids (The) at Riverfront	2019	na	Market Rate	Family	Lease Up								91									57	
107	Renaissance Villa	1981	na	Subsidized	Family	Stabilized	64								2									
109	Rose Hill Apartments	1973	na	Market Rate	Family	Stabilized								8										
112	Sherwood Arms	1974	1990	Market Rate	Family	Stabilized								66									13	
113	South Park	1961	na	Market Rate	Family	Stabilized								11									1	
114	Springfield Crossing Apartments	2001	na	Restricted	Family	Stabilized			4		60			16								6	1	
116	Trace Townhomes	2004	na	Market Rate	Family	Stabilized								28										
118	University Crossing Apartments	2009	na	Market Rate	Family	Stabilized								48									17	
121	Victory Crossing Apartments	2003	2015	Restricted	Family	Stabilized					96											9		
122	Village On Cherokee	1972	2023	Market Rate	Family	Stabilized								30										
123	Village Square Apartments	1970	2008	Market Rate	Family	Stabilized								70									2	
124	Vista Estates	1960	1985	Market Rate	Family	Stabilized								155									25	
130	Willow Creek Apartments & Club	1984	na	Market Rate	Family	Stabilized								164									9	
132	Wilson Homes	1952	2018	Subsidized	Family	Stabilized	146								1									
133	Winchester Apartments	1990	na	Market Rate	Family	Stabilized								8										
134	Woodcliff Apartments	1971	na	Market Rate	Family	Stabilized								43									3	
135	Woodville Apartments	1972	2011	Market Rate	Family	Stabilized								45										
Total							645			59	475		19	4,066	40							18	19	265

Source: Allen & Associates

Competing & Pipeline Units, 3-Bedroom Units

Overview							Total Units								Vacant Units								
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
001	11th Street Loft	1915	2001	Market Rate	Family	Stabilized																	
002	2000 Wynnton Apartments	1970	na	Market Rate	Family	Stabilized								6									
004	4411 First Avenue Apartments	na	1991	Market Rate	Family	Stabilized																	
006	Arbor Pointe Phase 1	2009	na	Restricted	Family	Stabilized	19				4			6				1					
007	Arbor Pointe Phase 2	2010	na	Restricted	Family	Stabilized	15				7			6									
009	Armour Landing Apartments	1985	na	Market Rate	Family	Stabilized								16									
010	Ashley Station Phase 1	2006	na	Restricted	Family	Stabilized	22				7			2									1
011	Ashley Station Phase 2	2008	na	Restricted	Family	Stabilized	1				5			2									
012	Avalon Apartments	2009	na	Restricted	Family	Stabilized					82							23					
013	Azalea Ridge (Midtown Square)	2002	2018	Market Rate	Family	Stabilized								58									37
014	Bella Cove Apartments	1973	na	Market Rate	Family	Stabilized								12									
017	Brittwood Apartments Phase 1 2 & 3	1978	na	Market Rate	Family	Stabilized								25									3
019	Bull Creek Apartments	1985	na	Subsidized	Family	Stabilized	16																
021	Cedar Pointe Apartments	1998	na	Market Rate	Family	Stabilized																	
024	Clafin School	1921	2020	Restricted	Family	Prop Const				2	18												
025	Cloister Apartments	1985	na	Market Rate	Family	Stabilized																	
026	Club Hill Apartments Phases 1 & 2	1971	na	Market Rate	Family	Stabilized								13									
027	Clubview Court Apartments	1987	na	Market Rate	Family	Stabilized																	
029	Columbus Commons	2017	na	Restricted	Family	Stabilized	20							2									2
031	Cooper Cove Apartments	1978	2012	Market Rate	Family	Stabilized																	
032	Cooper Creek Village Apartments	1988	na	Market Rate	Family	Stabilized																	
034	Cross Creek Apartments	1972	na	Market Rate	Family	Stabilized								30									2
036	EE Farley Homes	1958	2018	Subsidized	Family	Stabilized	66								2								
040	EJ Knight Gardens	1941	2015	Subsidized	Family	Prop Rehab																	
042	Essex Apartments	1984	na	Market Rate	Family	Stabilized																	
046	Gardenbrook Apartments	1963	na	Market Rate	Family	Stabilized								7									
047	Gentian Court Apartments	1980	na	Market Rate	Family	Stabilized																	
048	Gentian Oaks Apartments	1985	na	Market Rate	Family	Stabilized																	
050	Greystone At Country Club	1963	2003	Market Rate	Family	Stabilized								11									
051	Greystone at Main Street	1997	na	Market Rate	Family	Stabilized								24									
052	Greystone at Waterford	1985	na	Market Rate	Family	Stabilized								6									
053	Greystone at Windsor Village Phase 1	1972	na	Market Rate	Family	Stabilized																	
054	Greystone at Windsor Village Phase 2 3	1979	na	Market Rate	Family	Stabilized																	
056	Cove Apartments	1973	na	Market Rate	Family	Stabilized								16									
057	Hardaway Townhouses	2010	na	Market Rate	Family	Stabilized																	
058	Heritage Place Apartments	2001	na	Market Rate	Family	Stabilized																	
060	Hillcrest Apartments	1940	2004	Market Rate	Family	Stabilized																	
062	Holly Hills Apartments	1974	2008	Market Rate	Family	Stabilized								7									
065	Hunters Run Apartments	1985	na	Market Rate	Family	Stabilized																	
068	Lofts at Riverwalk	1890	2001	Market Rate	Family	Stabilized								4									
070	Kopak Apartments	1991	na	Market Rate	Family	Stabilized																	
071	Lakes Apartments	1996	na	Market Rate	Family	Stabilized								51									
072	Le Craw on 13th	1986	na	Market Rate	Family	Stabilized																	
073	Liberty Garden Townhouses	1996	na	Restricted	Family	Stabilized				8	8												
074	Lindsey Vistas	1958	na	Market Rate	Family	Stabilized																	
075	Lodge Apartments	1974	na	Market Rate	Family	Stabilized								20									1
077	Lumpkin Park	2009	na	Restricted	Family	Stabilized						66											
080	Martha's Vineyard	2003	na	Market Rate	Family	Stabilized								6									
083	Midtown Tower	1975	2000	Market Rate	Family	Stabilized								7									
084	Mill Village	2019	na	Restricted	Family	Construction	12							2	12						6		2
085	Miller Creek Apartments	2002	na	Market Rate	Family	Stabilized																	
088	Northwood Apartments	1976	na	Market Rate	Family	Stabilized								12									
089	Overlook Club	1985	na	Market Rate	Family	Stabilized								5									
090	Pines at Peachtree	1975	1984	Market Rate	Family	Stabilized																	
091	Park Side at Britt David Apartments	2006	na	Market Rate	Family	Stabilized								20									
092	Park View Apartments	1993	na	Market Rate	Family	Stabilized								14									5
093	Parkway Place Apartments	1987	2005	Market Rate	Family	Stabilized																	
097	Peacock Woods Apartments	1984	na	Market Rate	Family	Stabilized								4									2
098	Peacock Woods Apartments 1	1984	na	Market Rate	Family	Stabilized								4									2
099	Peacock Woods Apartments 2	1984	na	Market Rate	Family	Stabilized								8									1

Competing & Pipeline Units, 3-Bedroom Units

Overview						Total Units								Vacant Units									
Key Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt		
100 Pear Tree Place Apartments	1950	1991	Market Rate	Family	Stabilized								3									1	
101 Pembroke Apartments	1968	1987	Market Rate	Family	Stabilized								35										
103 Preserve at Columbus Park	2010	na	Market Rate	Family	Stabilized								70										
104 Quail Ridge Apartments	1986	na	Market Rate	Family	Stabilized								40									1	
106 Rapids (The) at Riverfront	2019	na	Market Rate	Family	Lease Up																		
107 Renaissance Villa	1981	na	Subsidized	Family	Stabilized	8																	
109 Rose Hill Apartments	1973	na	Market Rate	Family	Stabilized																		
112 Sherwood Arms	1974	1990	Market Rate	Family	Stabilized																		
113 South Park	1961	na	Market Rate	Family	Stabilized																		
114 Springfield Crossing Apartments	2001	na	Restricted	Family	Stabilized				2	30			8								4		
116 Trace Townhomes	2004	na	Market Rate	Family	Stabilized																		
118 University Crossing Apartments	2009	na	Market Rate	Family	Stabilized																		
121 Victory Crossing Apartments	2003	2015	Restricted	Family	Stabilized					76											5		
122 Village On Cherokee	1972	2023	Market Rate	Family	Stabilized								4										
123 Village Square Apartments	1970	2008	Market Rate	Family	Stabilized																		
124 Vista Estates	1960	1985	Market Rate	Family	Stabilized																		
130 Willow Creek Apartments & Club	1984	na	Market Rate	Family	Stabilized								8									12	
132 Wilson Homes	1952	2018	Subsidized	Family	Stabilized	68								1									
133 Winchester Apartments	1990	na	Market Rate	Family	Stabilized																		
134 Woodcliff Apartments	1971	na	Market Rate	Family	Stabilized																		
135 Woodville Apartments	1972	2011	Market Rate	Family	Stabilized								6										
<b>Total</b>						247			12	303		6	580	15							33	6	72

Source: Allen & Associates

## Demand Estimate, 1-Bedroom, Subsidized, 80% of AMI

In this section we estimate demand for the 1-Bedroom / Subsidized / 80% of AMI units at the subject property. Our analysis assumes a total of 39 units, 39 of which are anticipated to be vacant on market entry in 2022. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Subsidized
Income Limit	80% of AMI
Total Units	39
Vacant Units at Market Entry	39

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$94
Gross Rent	\$94
Income Qualification Ratio	35%
Minimum Qualified Income	\$269
Months/Year	12
Minimum Qualified Income	\$3,223

Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	2,631	704	645	515	165	94
\$0	to	\$19,999	4,534	1,815	1,244	855	337	169
\$0	to	\$29,999	5,759	2,931	2,044	1,274	541	306
\$0	to	\$39,999	6,776	3,631	2,569	1,507	749	422
\$0	to	\$49,999	7,487	4,132	2,853	1,664	850	467
\$0	to	\$59,999	7,976	4,557	3,125	1,857	944	517
\$0	to	\$74,999	8,277	5,146	3,327	1,988	1,098	600
\$0	to	\$99,999	8,529	5,419	3,633	2,118	1,232	660
\$0	to	\$124,999	8,671	5,554	3,756	2,232	1,306	697
\$0	to	\$149,999	8,729	5,638	3,771	2,276	1,322	698
\$0	to	\$199,999	8,827	5,733	3,822	2,336	1,343	701
\$0	or	more	8,925	5,791	3,857	2,359	1,368	707

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$38,240	\$43,680	\$49,120	\$54,560	\$58,960	\$63,360	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	6,573	3,806	0	0	0	0
HH Below Minimum Income	789	211	0	0	0	0
Subtotal	5,783	3,595	0	0	0	0

Demand Estimate 9,378

Our analysis suggests demand for a total of 9,378 size- and income-qualified units in the market area.

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

## Demand Estimate, 2-Bedroom, Subsidized, 80% of AMI

In this section we estimate demand for the 2-Bedroom / Subsidized / 80% of AMI units at the subject property. Our analysis assumes a total of 103 units, 103 of which are anticipated to be vacant on market entry in 2022. Our analysis assumes a 35% income qualification ratio and 3-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Subsidized
Income Limit	80% of AMI
Total Units	103
Vacant Units at Market Entry	103

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$115
Gross Rent	\$115
Income Qualification Ratio	35%
Minimum Qualified Income	\$329
Months/Year	12
Minimum Qualified Income	\$3,943

Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	2,631	704	645	515	165	94
\$0	to	\$19,999	4,534	1,815	1,244	855	337	169
\$0	to	\$29,999	5,759	2,931	2,044	1,274	541	306
\$0	to	\$39,999	6,776	3,631	2,569	1,507	749	422
\$0	to	\$49,999	7,487	4,132	2,853	1,664	850	467
\$0	to	\$59,999	7,976	4,557	3,125	1,857	944	517
\$0	to	\$74,999	8,277	5,146	3,327	1,988	1,098	600
\$0	to	\$99,999	8,529	5,419	3,633	2,118	1,232	660
\$0	to	\$124,999	8,671	5,554	3,756	2,232	1,306	697
\$0	to	\$149,999	8,729	5,638	3,771	2,276	1,322	698
\$0	to	\$199,999	8,827	5,733	3,822	2,336	1,343	701
\$0	or	more	8,925	5,791	3,857	2,359	1,368	707

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$38,240	\$43,680	\$49,120	\$54,560	\$58,960	\$63,360	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	6,573	3,806	2,825	0	0	0
HH Below Minimum Income	921	246	226	0	0	0
Subtotal	5,652	3,560	2,599	0	0	0

Demand Estimate 11,811

Our analysis suggests demand for a total of 11,811 size- and income-qualified units in the market area.

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

## Demand Estimate, 3-Bedroom, Subsidized, 80% of AMI

In this section we estimate demand for the 3-Bedroom / Subsidized / 80% of AMI units at the subject property. Our analysis assumes a total of 40 units, 40 of which are anticipated to be vacant on market entry in 2022. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Subsidized
Income Limit	80% of AMI
Total Units	40
Vacant Units at Market Entry	40

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$145
Gross Rent	\$145
Income Qualification Ratio	35%
Minimum Qualified Income	\$414
Months/Year	12
Minimum Qualified Income	\$4,971

Renter Households, by Income, by Size								
2022								
2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	2,631	704	645	515	165	94
\$0	to	\$19,999	4,534	1,815	1,244	855	337	169
\$0	to	\$29,999	5,759	2,931	2,044	1,274	541	306
\$0	to	\$39,999	6,776	3,631	2,569	1,507	749	422
\$0	to	\$49,999	7,487	4,132	2,853	1,664	850	467
\$0	to	\$59,999	7,976	4,557	3,125	1,857	944	517
\$0	to	\$74,999	8,277	5,146	3,327	1,988	1,098	600
\$0	to	\$99,999	8,529	5,419	3,633	2,118	1,232	660
\$0	to	\$124,999	8,671	5,554	3,756	2,232	1,306	697
\$0	to	\$149,999	8,729	5,638	3,771	2,276	1,322	698
\$0	to	\$199,999	8,827	5,733	3,822	2,336	1,343	701
\$0	or	more	8,925	5,791	3,857	2,359	1,368	707

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$38,240	\$43,680	\$49,120	\$54,560	\$58,960	\$63,360

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

Demand Estimate								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income			6,573	3,806	2,825	1,751	930	0
HH Below Minimum Income			1,184	317	290	232	74	0
Subtotal			5,389	3,490	2,534	1,519	856	0

Demand Estimate 13,787

Our analysis suggests demand for a total of 13,787 size- and income-qualified units in the market area.

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

## Demand Estimate, Subsidized

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

Renter Households, by Income, by Size								
2022								
	2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	2,631	704	645	515	165	94
\$0	to	\$19,999	4,534	1,815	1,244	855	337	169
\$0	to	\$29,999	5,759	2,931	2,044	1,274	541	306
\$0	to	\$39,999	6,776	3,631	2,569	1,507	749	422
\$0	to	\$49,999	7,487	4,132	2,853	1,664	850	467
\$0	to	\$59,999	7,976	4,557	3,125	1,857	944	517
\$0	to	\$74,999	8,277	5,146	3,327	1,988	1,098	600
\$0	to	\$99,999	8,529	5,419	3,633	2,118	1,232	660
\$0	to	\$124,999	8,671	5,554	3,756	2,232	1,306	697
\$0	to	\$149,999	8,729	5,638	3,771	2,276	1,322	698
\$0	to	\$199,999	8,827	5,733	3,822	2,336	1,343	701
\$0	or	more	8,925	5,791	3,857	2,359	1,368	707

Demand Estimate, Subsidized						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	\$38,240	\$43,680	-	-	-	-
Maximum Income, 2BR	\$38,240	\$43,680	\$49,120	-	-	-
Maximum Income, 3BR	\$38,240	\$43,680	\$49,120	\$54,560	\$58,960	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	\$38,240	\$43,680	\$49,120	\$54,560	\$58,960	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	\$3,223	\$3,223	-	-	-	-
Minimum Income, 2BR	\$3,943	\$3,943	\$3,943	-	-	-
Minimum Income, 3BR	\$4,971	\$4,971	\$4,971	\$4,971	\$4,971	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	\$3,223	\$3,223	\$3,943	\$4,971	\$4,971	-
HH Below Upper Income	6,573	3,806	2,825	1,751	930	0
HH Below Lower Income	789	211	226	232	74	0
Subtotal	5,783	3,595	2,599	1,519	856	0

Demand Estimate 14,352

Our analysis suggests demand for a total of 14,352 size- and income-qualified units in the market area.

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

## Demand Estimate, Project-Level

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

Renter Households, by Income, by Size								
2022								
	2022	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	2,631	704	645	515	165	94
\$0	to	\$19,999	4,534	1,815	1,244	855	337	169
\$0	to	\$29,999	5,759	2,931	2,044	1,274	541	306
\$0	to	\$39,999	6,776	3,631	2,569	1,507	749	422
\$0	to	\$49,999	7,487	4,132	2,853	1,664	850	467
\$0	to	\$59,999	7,976	4,557	3,125	1,857	944	517
\$0	to	\$74,999	8,277	5,146	3,327	1,988	1,098	600
\$0	to	\$99,999	8,529	5,419	3,633	2,118	1,232	660
\$0	to	\$124,999	8,671	5,554	3,756	2,232	1,306	697
\$0	to	\$149,999	8,729	5,638	3,771	2,276	1,322	698
\$0	to	\$199,999	8,827	5,733	3,822	2,336	1,343	701
\$0	or	more	8,925	5,791	3,857	2,359	1,368	707

Demand Estimate, Project-Level							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, Subsidized	\$38,240	\$43,680	\$49,120	\$54,560	\$58,960	-	
Maximum Income, 20% of AMI	-	-	-	-	-	-	
Maximum Income, 30% of AMI	-	-	-	-	-	-	
Maximum Income, 40% of AMI	-	-	-	-	-	-	
Maximum Income, 50% of AMI	-	-	-	-	-	-	
Maximum Income, 60% of AMI	-	-	-	-	-	-	
Maximum Income, 80% of AMI	-	-	-	-	-	-	
Maximum Income, Market Rate	-	-	-	-	-	-	
Maximum Allowable Income	\$38,240	\$43,680	\$49,120	\$54,560	\$58,960	-	
Minimum Income, Subsidized	\$3,223	\$3,223	\$3,943	\$4,971	\$4,971	-	
Minimum Income, 20% of AMI	-	-	-	-	-	-	
Minimum Income, 30% of AMI	-	-	-	-	-	-	
Minimum Income, 40% of AMI	-	-	-	-	-	-	
Minimum Income, 50% of AMI	-	-	-	-	-	-	
Minimum Income, 60% of AMI	-	-	-	-	-	-	
Minimum Income, 80% of AMI	-	-	-	-	-	-	
Minimum Income, Market Rate	-	-	-	-	-	-	
Minimum Qualified Income	\$3,223	\$3,223	\$3,943	\$4,971	\$4,971	-	
HH Below Upper Income	6,573	3,806	2,825	1,751	930	0	
HH Below Lower Income	789	211	226	232	74	0	
Subtotal	5,783	3,595	2,599	1,519	856	0	

Demand Estimate 14,352

Our analysis suggests project-level demand for a total of 14,352 size- and income-qualified units in the market area.

## Demand & Capture Rate Estimate

In this section, we derive our DCA demand and capture rate estimates for the subject property. Our analysis, which begins with the income-qualified renter household estimates developed above, is found below.

Income Qualified Renter Households									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	9,378								9,378
2BR	11,811								11,811
3BR	13,787								13,787
4BR									
Tot	14,352								14,352

The next step in our analysis is to account for 2 years of growth to estimate the demand stemming from new income qualified rental households. Our estimates are found below.

Annual Renter Household Growth Rate  
0.1%

New Rental Households									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	10								10
2BR	13								13
3BR	15								15
4BR									
Tot	16								16

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

Overburdened Renter Households  
29.9%

Existing Households - Rent Overburdened									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	2,800								2,800
2BR	3,527								3,527
3BR	4,117								4,117
4BR									
Tot	4,285								4,285

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

Substandard Renter Households  
8.1%

## Existing Households - Substandard

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	759								759
2BR	956								956
3BR	1,116								1,116
4BR									
Tot	1,161								1,161

The next step in our analysis is to account for elderly homeowners likely to convert to rental housing. This component may not comprise more than 2 percent of total demand. Our estimates are found below.

## Elderly Homeowners Likely to Convert to Rental Housing

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR									
2BR									
3BR									
4BR									
Tot									

The next step in our analysis is to tally up gross demand for the subject property. Our estimates are found below.

## Gross Demand

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	3,570								3,570
2BR	4,496								4,496
3BR	5,248								5,248
4BR									
Tot	5,463								5,463

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

## Vacant Competing, Pipeline &amp; Newly-Constructed Units

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	12								12
2BR	40								40
3BR	15								15
4BR									
Tot	67								67

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

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

Net Demand (Gross Demand - Vacant Competing, Pipeline & Newly-Constructed Units)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	3,558								3,558
2BR	4,456								4,456
3BR	5,233								5,233
4BR									
Tot	5,396								5,396

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

Subject Property Units (Vacant at Market Entry)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	39								39
2BR	103								103
3BR	40								40
4BR									
Tot	182								182

Capture Rates (Subject Property Units / Net Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	1.1%								1.1%
2BR	2.3%								2.3%
3BR	0.8%								0.8%
4BR									
Tot	3.4%								3.4%

Our findings are summarized below.

Project-Wide Capture Rate - Subsidized Units	3.4%
Project-Wide Capture Rate - LIHTC Units	
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	3.4%
Project-Wide Absorption Period (Months)	2 months

**RENT COMPARABLES, MARKET RATE**

Project Information

Property Name	Gardenbrook Apartments
Street Number	3561
Street Name	Hilton
Street Type	Avenue
City	Columbus
State	Georgia
Zip	31901
Phone Number	(706) 940-3989
Year Built	1963
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$250
Other Fees	\$45
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	32.4975
Longitude	-84.9586
Nearest Crossroads	na
AAC Code	22-115 046

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Amanda, Manager
Phone Number	(706) 940-3989
Interview Date	30-Mar-23
Interviewed By	JS

Have replaced roofs and windows. 2016 rehabbing the pool. Property adds W/S/T fees of \$31 for 1BR, \$38 for 2BR, and \$48 for 3BR units, which have been added to the reported rent rates.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	680	Garden/Flat	Mar	Mar	No	No	18		\$831		\$831	\$63	\$894
2	1.0	984	Garden/Flat	Mar	Mar	No	No	45		\$912		\$912	\$84	\$996
2	2.0	900	Garden/Flat	Mar	Mar	No	No	2		\$912		\$912	\$84	\$996
3	2.0	1250	Garden/Flat	Mar	Mar	No	No	7		\$1,122		\$1,122	\$106	\$1,228
Total / Average		932						72		\$912		\$912	\$81	\$993

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	no	no
Sewer	no	no
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.25	3.00
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.75	3.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	2.50
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.30	4.00
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.00	4.00
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1963	2012
Comp vs. Subject	Inferior	

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

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

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

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	yes	yes
W/D Units	no	yes
W/D Hookups	some	no
Comp vs. Subject	Inferior	

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

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

Gardenbrook Apartments is an existing multifamily development located at 3561 Hilton Avenue in Columbus, Georgia. The property, which consists of 72 apartment units, was originally constructed in 1963 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

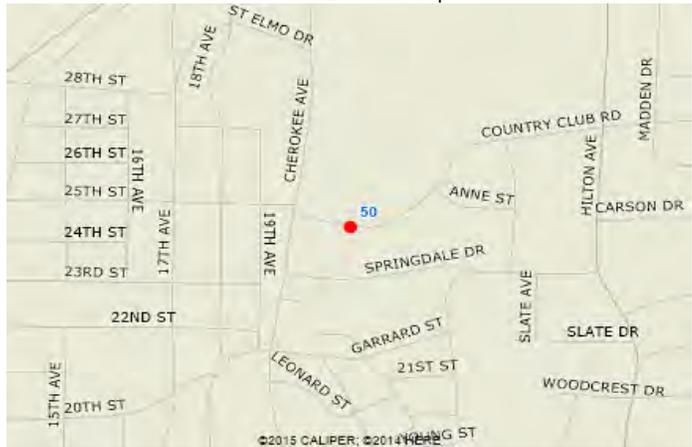
Project Information

Property Name	Greystone At Country Club
Street Number	2001
Street Name	Country Club
Street Type	Road
City	Columbus
State	Georgia
Zip	31906
Phone Number	(706) 327-0268
Year Built	1963
Year Renovated	2003
Minimum Lease	12
Min. Security Dep.	\$300
Other Fees	\$250
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	32.4859
Longitude	-84.9629
Nearest Crossroads	na
AAC Code	22-115 050

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Kiana, Asst. Manager
Phone Number	(833) 210-4604
Interview Date	03-Apr-23
Interviewed By	JS

Leasing office also manages Greystone At Waterfall and Clubview Court. Management reports unit built in years 1963-2003. The rates shown in this report represent some of the different floor plans available at this property. Water, Trash, Pest fee of \$20 for 1BR, \$30 for 2BR, and \$40 for 3BR has been added to reported rent rates. There are no

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	900	Garden/Flat	Mar	Mar	No	No	82	1	\$925		\$925	\$37	\$962
2	1.0	846	Garden/Flat	Mar	Mar	No	No	28		\$895		\$895	\$50	\$945
2	1.0	878	Garden/Flat			No								
2	1.0	919	Garden/Flat			No								
2	1.0	978	Garden/Flat			No								
2	2.0	1272	Garden/Flat	Mar	Mar	No	No	30		\$1,135		\$1,135	\$50	\$1,185
2	1.5	1256	Townhome	Mar	Mar	No	No	22		\$945		\$945	\$62	\$1,007
2	2.5	1576	Townhome	Mar	Mar	No	No	11		\$1,165		\$1,165	\$62	\$1,227
3	2.0	1487	Townhome	Mar	Mar	No	No	11		\$1,140		\$1,140	\$82	\$1,222
Total / Average		1,071				184		184	1	\$984		\$984	\$48	\$1,033

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	no	no
Sewer	no	no
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	3.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	3.00
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	2.50
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.50	4.00
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.50	4.00
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1993	2012
Comp vs. Subject	Inferior	

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

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

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

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	yes	yes
W/D Units	no	yes
W/D Hookups	yes	no
Comp vs. Subject	Inferior	

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

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

Greystone At Country Club is an existing multifamily development located at 2001 Country Club Road in Columbus, Georgia. The property, which consists of 184 apartment units, was originally constructed in 1963 with conventional financing. All units are set aside as market rate units. The property currently stands at 99 percent occupancy.

Project Information

Property Name	Cove Apartments
Street Number	3711
Street Name	Armour
Street Type	Avenue
City	Columbus
State	Georgia
Zip	31904
Phone Number	(706) 221-3346
Year Built	1973
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$897
Other Fees	\$40
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	32.4989
Longitude	-84.9504
Nearest Crossroads	na
AAC Code	22-115 056

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Arlene, Leasing Agent
Phone Number	(706) 221-3346
Interview Date	29-Mar-23
Interviewed By	JS

Water, Sewer, Trash, Pest fee of \$28 for 2BR and \$35 for 3BR has been added to reported rent rates. There are no new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	1.0	1200	Garden/Flat	Mar	Mar	No	No	28	1	\$985		\$985	\$84	\$1,069
3	2.0	1307	Garden/Flat	Mar	Mar	No	No	16		\$1,092		\$1,092	\$106	\$1,198
Total / Average		1,239						44	1	\$1,024		\$1,024	\$92	\$1,116

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	no	no
Sewer	no	no
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	3.00
Comp vs. Subject	Similar	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.80	2.50
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.20	4.00
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.00	4.00
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1973	2012
Comp vs. Subject	Inferior	

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

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

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

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	no	yes
W/D Units	no	yes
W/D Hookups	yes	no
Comp vs. Subject	Inferior	

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

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

Cove Apartments is an existing multifamily development located at 3711 Armour Avenue in Columbus, Georgia. The property, which consists of 44 apartment units, was originally constructed in 1973 with conventional financing. All units are set aside as market rate units. The property currently stands at 98 percent occupancy.

Project Information

Property Name	Pines at Peachtree
Street Number	1600
Street Name	Buena Vista
Street Type	Road
City	Columbus
State	Georgia
Zip	31906
Phone Number	(706) 563-1021
Year Built	1975
Year Renovated	1984
Minimum Lease	12
Min. Security Dep.	\$500
Other Fees	\$200
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	32.4672
Longitude	-84.9699
Nearest Crossroads	na
AAC Code	22-115 090

Photo



Location map



Interview Notes

Person Interviewed	Ms. Carol, Manager
Phone Number	(762) 261-1647
Interview Date	31-Mar-23
Interviewed By	JS

Repaved parking in 2012, awnings in 2014, and new roofs about 2008. Contact advised in March, 2023 that 21 units have been renovated and rent at \$100 more than those reported. Renovations included counters, cabinets, and fixtures. Rent reflects special pricing of \$100 off first month rent on the 727 square foot units. \$10 per BR added to reported

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	727	Garden/Flat	Mar	Mar	No	No	60	2	\$734	\$8	\$726	\$63	\$789
1	1.0	750	Garden/Flat	Mar	Mar	No	No	49		\$754		\$754	\$63	\$817
2	1.5	900	Garden/Flat	Mar	Mar	No	No	40		\$854		\$854	\$84	\$938
2	1.5	1050	Garden/Flat	Mar	Mar	No	No	15		\$864		\$864	\$84	\$948
Total / Average		806						188		\$781	\$3	\$778	\$70	\$848

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	no	no
Sewer	no	no
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	3.00
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	3.00
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.70	2.50
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.20	4.00
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.00	4.00
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1974	2012
Comp vs. Subject	Inferior	

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

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

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

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	yes	yes
W/D Units	no	yes
W/D Hookups	no	no
Comp vs. Subject	Inferior	

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

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

Pines at Peachtree is an existing multifamily development located at 1600 Buena Vista Road in Columbus, Georgia. The property, which consists of 164 apartment units, was originally constructed in 1975 with conventional financing. All units are set aside as market rate units. The property currently stands at 99 percent occupancy.

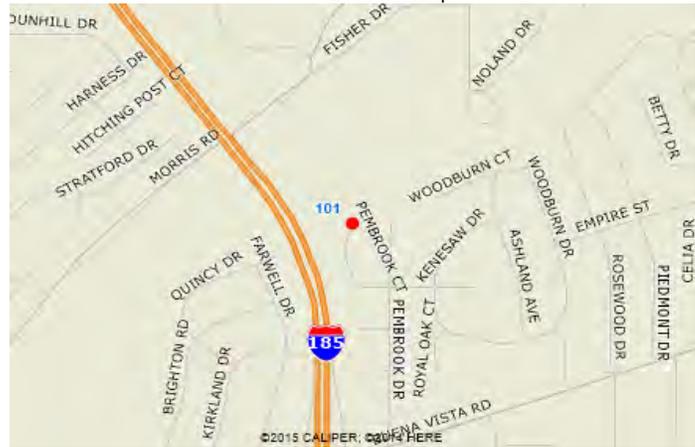
Project Information

Property Name	Pembroke Apartments
Street Number	3807
Street Name	Pembroke
Street Type	Court
City	Columbus
State	Georgia
Zip	31907
Phone Number	(866) 709-2084
Year Built	1968
Year Renovated	1987
Minimum Lease	12
Min. Security Dep.	\$250
Other Fees	\$30
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	32.4679
Longitude	-84.9284
Nearest Crossroads	na
AAC Code	22-115 101

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Driedra, Manager
Phone Number	(866) 709-2084
Interview Date	07-Apr-23
Interviewed By	JS
Rent reflects special pricing of 1/2 off 1st month rent on 1X1 units for 13 month lease.	

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	903	Garden/Flat	Mar	Mar	No	No	12	2	\$875	\$35	\$840	\$63	\$903
1	1.0	870	Townhome	Mar	Mar	No	No	13	2	\$855	\$36	\$819	\$68	\$887
2	1.0	842	Garden/Flat	Mar	Mar	No	No	14		\$870		\$870	\$84	\$954
2	1.0	980	Garden/Flat	Mar	Mar	No	No	14		\$950		\$950	\$84	\$1,034
2	1.0	980	Townhome	Mar	Mar	No	No	14	2	\$950		\$950	\$104	\$1,054
2	1.5	1110	Townhome	Mar	Mar	No	No	14	3	\$970		\$970	\$104	\$1,074
2	1.5	1150	Townhome	Mar	Mar	No	No	14		\$1,000		\$1,000	\$104	\$1,104
3	2.0	1358	Garden/Flat	Mar	Mar	No	No	18		\$1,130		\$1,130	\$106	\$1,236
3	2.0	1350	Townhome	Mar	Mar	No	No	17		\$1,130		\$1,130	\$136	\$1,266
Total / Average		1,080				140		130	9	\$981	\$7	\$974	\$97	\$1,071

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	no	no
Sewer	no	no
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	3.00
Comp vs. Subject	Inferior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.80	2.50
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.70	4.00
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.00	4.00
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1977	2012
Comp vs. Subject	Inferior	

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

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

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

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	yes	yes
W/D Units	no	yes
W/D Hookups	some	no
Comp vs. Subject	Inferior	

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

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

Pembrook Apartments is an existing multifamily development located at 3807 Pembrook Court in Columbus, Georgia. The property, which consists of 130 apartment units, was originally constructed in 1968 with conventional financing. All units are set aside as market rate units. The property currently stands at 93 percent occupancy.

Project Information

Property Name	Village On Cherokee
Street Number	3113
Street Name	Cherokee
Street Type	Avenue
City	Columbus
State	Georgia
Zip	31906
Phone Number	(706) 324-2112
Year Built	1972
Year Renovated	2023
Minimum Lease	12
Min. Security Dep.	\$250
Other Fees	\$45
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	32.4922
Longitude	-84.9637
Nearest Crossroads	na
AAC Code	22-115 122

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Candace, Management
Phone Number	(706) 324-2112
Interview Date	11-Apr-23
Interviewed By	DFR

\$29 was added to reported rent rates for Water & Sewer and \$10 for trash and pest control. We were unable to reach this property during our March, 2023 survey, therefore the rents reported in this survey are from our September, 2022 survey of this property. Ms. Brittney provided rents for updated units. She doesn't have any units available

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	600	Garden/Flat	Mar	Mar	No	No	15		\$880		\$880	\$37	\$917
1	1.0	740	Garden/Flat	Mar	Mar	No	No	20		\$925		\$925	\$37	\$962
1	1.0	792	Garden/Flat	Mar	Mar	No	No	15		\$930		\$930	\$37	\$967
2	1.5	1100	Townhome	Mar	Mar	No	No	28		\$959		\$959	\$62	\$1,021
2	2.0	1158	Garden/Flat	Mar	Mar	No	No	2		\$1,034		\$1,034	\$50	\$1,084
3	2.0	1417	Garden/Flat	Mar	Mar	No	No	4		\$1,302		\$1,302	\$64	\$1,366
Total / Average		886						84		\$950		\$950	\$47	\$997

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	no	no
Sewer	no	no
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	3.00
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	3.00
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	2.50
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.60	4.00
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.00	4.00
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1972	2012
Comp vs. Subject	Inferior	

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

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

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

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	yes	yes
W/D Units	some	yes
W/D Hookups	yes	no
Comp vs. Subject	Inferior	

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

Services		
Amenity	Comp	Subj
After School	na	yes
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	some
Comp vs. Subject	Inferior	

Village On Cherokee is an existing multifamily development located at 3113 Cherokee Avenue in Columbus, Georgia. The property, which consists of 84 apartment units, was originally constructed in 1972 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Woodville Apartments
Street Number	3940
Street Name	Macon
Street Type	Road
City	Columbus
State	Georgia
Zip	31907
Phone Number	(706) 563-3320
Year Built	1972
Year Renovated	2011
Minimum Lease	12
Min. Security Dep.	\$500
Other Fees	\$145
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	32.4910
Longitude	-84.9292
Nearest Crossroads	na
AAC Code	22-115 135

Photo



Location Map



Interview Notes

Person Interviewed	Ms. KK, Leasing Agent
Phone Number	(706) 563-3320
Interview Date	28-Mar-23
Interviewed By	JS

2022 new roof on 1 bldg. Units upgraded with new flooring, black appliances, new hardware, and lighting rent for 1BR @ \$794, 2BR @ \$965, and 3BR @ \$1095. Rates reported for units not upgraded.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	762	Garden/Flat	Mar	Mar	No	No	32		\$764		\$764	\$37	\$801
2	1.5	1100	Townhome	Mar	Mar	No	No	45		\$944		\$944	\$62	\$1,006
3	2.0	1400	Townhome	Mar	Mar	No	No	6		\$1,065		\$1,065	\$82	\$1,147
Total / Average		991						194		\$883		\$883	\$54	\$937

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	no	no
Sewer	no	no
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	4.00	3.00
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	3.00
Comp vs. Subject	Superior	

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

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.90	4.00
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	2.50	4.00
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2001	2012
Comp vs. Subject	Inferior	

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

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

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

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	yes	yes
W/D Units	no	yes
W/D Hookups	no	no
Comp vs. Subject	Inferior	

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

Services		
Amenity	Comp	Subj
After School	na	yes
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	some
Comp vs. Subject	Inferior	

Woodville Apartments is an existing multifamily development located at 3940 Macon Road in Columbus, Georgia. The property, which consists of 83 apartment units, was originally constructed in 1972 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

**RENT COMPARABLES, RESTRICTED RENT**

Project Information

Property Name	Arbor Pointe Phase 2
Street Number	1331
Street Name	Fort Benning
Street Type	Road
City	Columbus
State	Georgia
Zip	31903
Phone Number	(706) 685-0777
Year Built	2010
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$400
Other Fees	\$30
Waiting List	no
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2008 Tax Credit
Vouchers	10
Latitude	32.4293
Longitude	-84.9402
Nearest Crossroads	na
AAC Code	22-115 007

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Laurie, Manager
Phone Number	(706) 685-0777
Interview Date	05-Apr-23
Interviewed By	JS

2008 TC's awarded for construction of this property with 75 units of project based rental assistance or public housing subsidized units available to tenants. Property shares amenities with Phase 1 and 3.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	758	Garden/Flat	50%	50%	No	Yes	10		\$578		\$578	\$90	\$668
1	1.0	758	Garden/Flat	60%	60%	No	Yes	5		\$578		\$578	\$90	\$668
1	1.0	758	Garden/Flat	60%	60%	No	No	10		\$578		\$578	\$90	\$668
1	1.0	758	Garden/Flat	Mar	Mar	No	No	7		\$655		\$655	\$90	\$745
2	2.0	1069	Garden/Flat	50%	50%	No	Yes	27		\$653		\$653	\$110	\$763
2	2.0	1069	Garden/Flat	60%	60%	No	Yes	18		\$653		\$653	\$110	\$763
2	2.0	1069	Garden/Flat	60%	60%	No	No	25		\$653		\$653	\$110	\$763
2	2.0	1022	Garden/Flat	Mar	Mar	No	No	9		\$790		\$790	\$110	\$900
2	1.5	1106	Townhome	Mar	Mar	No	No	9	2	\$799		\$799	\$110	\$909
3	2.0	1206	Garden/Flat	50%	50%	No	Yes	9		\$868		\$868	\$130	\$998
3	2.0	1206	Garden/Flat	60%	60%	No	Yes	6		\$868		\$868	\$130	\$998
3	2.0	1206	Garden/Flat	60%	60%	No	No	7		\$868		\$868	\$130	\$998
3	2.0	1206	Garden/Flat	Mar	Mar	No	No	6		\$885		\$885	\$130	\$1,015
Total / Average		1,027						147	2	\$699		\$699	\$109	\$808

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	no	no
Sewer	no	no
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	3.00
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	3.00
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.10	2.50
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.00	4.00
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2010	2012
Comp vs. Subject	Inferior	

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

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

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

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	yes	yes
W/D Units	no	yes
W/D Hookups	yes	no
Comp vs. Subject	Inferior	

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

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

Arbor Pointe Phase 2 is an existing multifamily development located at 1331 Fort Benning Road in Columbus, Georgia. The property, which consists of 148 apartment units, was originally constructed in 2010. This property is currently operated as a rent restricted property. The property currently stands at 99 percent occupancy.

Project Information

Property Name	Ashley Station Phase 2	
Street Number	2321	
Street Name	Olive	
Street Type	Street	
City	Columbus	
State	Georgia	
Zip	31904	
Phone Number	(706) 576-6831	
Year Built	2008	
Year Renovated	na	
Minimum Lease	12	
Min. Security Dep.	Surety Bond	
Other Fees	\$88	
Waiting List	yes	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2006	Tax Credit
Vouchers	50	
Latitude	32.4862	
Longitude	-84.9793	
Nearest Crossroads	na	
AAC Code	22-115	011

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Zara, Leasing Agent	
Phone Number	(706) 576-6831	
Interview Date	30-Mar-23	
Interviewed By	JS	

2006 TC's awarded for construction of this HOPE VI property with 73 units of operational subsidies, through HA of Columbus, available to tenants. One 4-story building, with 62+ year head of household age requirements, has additional amenities suitable for older residents, including controlled access and elevator. In March, 2023 contact

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	664	Garden/Flat	30%	30%	No	Yes	45		\$384		\$384	\$90	\$474
1	1.0	664	Garden/Flat			No							\$90	
1	1.0	664	Garden/Flat	60%	60%	No	No	29	2	\$678		\$678	\$90	\$768
1	1.0	664	Garden/Flat	Mar	Mar	No	No	6	3	\$874		\$874	\$90	\$964
2	1.5	888	Garden/Flat	30%	30%	No	Yes	4		\$460		\$460	\$110	\$570
2	1.5	888	Garden/Flat			No							\$110	
2	1.5	888	Garden/Flat	60%	60%	No	No	7		\$921		\$921	\$110	\$1,031
2	1.5	888	Garden/Flat	Mar	Mar	No	No	6	4	\$1,100		\$1,100	\$110	\$1,210
2	2.0	1188	Garden/Flat	30%	30%	No	Yes	14		\$460		\$460	\$110	\$570
2	2.0	1188	Garden/Flat			No							\$110	
2	2.0	1188	Garden/Flat	60%	60%	No	No	8		\$921		\$921	\$110	\$1,031
2	2.0	1188	Garden/Flat	Mar	Mar	No	No	15		\$1,100		\$1,100	\$110	\$1,210
2	2.5	1232	Townhome	30%	30%	No	Yes	9		\$460		\$460	\$110	\$570
2	2.5	1232	Townhome	60%	60%	No	No	2		\$921		\$921	\$110	\$1,031
2	2.5	1232	Townhome	60%	60%	No	No	5		\$921		\$921	\$110	\$1,031
2	2.5	1232	Townhome	Mar	Mar	No	No	5		\$1,183		\$1,183	\$110	\$1,293
3	2.5	1512	Townhome	30%	30%	No	Yes	1		\$537		\$537	\$139	\$676
3	2.5	1512	Townhome	60%	60%	No	No	2		\$1,064		\$1,064	\$139	\$1,203
3	2.5	1512	Townhome	60%	60%	No	No	3		\$1,064		\$1,064	\$139	\$1,203
3	2.5	1512	Townhome	Mar	Mar	No	No	2		\$1,216		\$1,216	\$139	\$1,355
Total / Average		921						163	9	\$688		\$688	\$102	\$790

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	no	no
Sewer	no	no
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	3.00
Comp vs. Subject	Inferior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.60	2.50
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.50	4.00
Comp vs. Subject	Superior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2008	2012
Comp vs. Subject	Inferior	

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

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

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

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	yes	yes
W/D Units	no	yes
W/D Hookups	yes	no
Comp vs. Subject	Inferior	

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

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

Ashley Station Phase 2 is an existing multifamily development located at 2321 Olive Street in Columbus, Georgia. The property, which consists of 163 apartment units, was originally constructed in 2008 . This property is currently operated as a rent restricted property. The property currently stands at 94 percent occupancy.

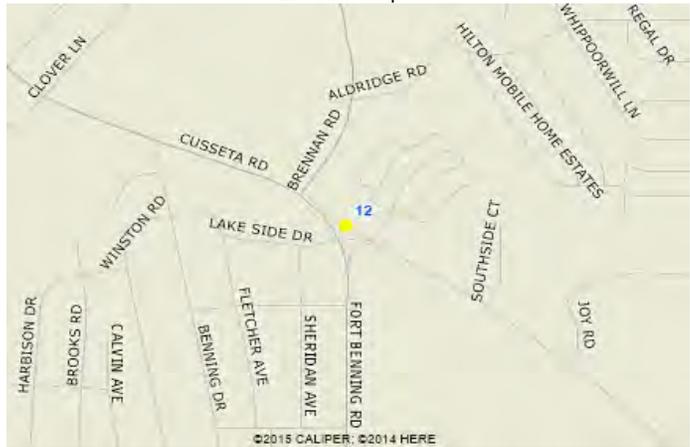
Project Information

Property Name	Avalon Apartments	
Street Number	3737	
Street Name	Cusseta	
Street Type	Road	
City	Columbus	
State	Georgia	
Zip	31903	
Phone Number	(706) 689-7883	
Year Built	2009	
Year Renovated	na	
Minimum Lease	12	
Min. Security Dep.	\$200	
Other Fees	\$25	
Waiting List	yes	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2007	Tax Credit
Vouchers	90	
Latitude	32.4374	
Longitude	-84.9402	
Nearest Crossroads	na	
AAC Code	22-115	012

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Chantay, Asst. Manager
Phone Number	(706) 689-7883
Interview Date	29-Mar-23
Interviewed By	JS

2007 TCs awarded for construction of this property without units of project based rental assistance available to tenants. 2022 updated playground and renovating units as tenants move out. 85% occupancy rate due to renovations.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	682	Garden/Flat	60%	60%	No	No	54		\$689		\$689	\$79	\$768
2	2.0	949	Garden/Flat	60%	60%	No	No	60		\$814		\$814	\$107	\$921
3	2.0	1000	Garden/Flat	60%	60%	No	No	82	23	\$942		\$942	\$122	\$1,064
4	2.0	1280	Garden/Flat	60%	60%	No	No	36	11	\$1,017		\$1,017	\$171	\$1,188
Total / Average		956						201	34	\$862		\$862	\$116	\$977

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	no	no
Sewer	no	no
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	3.00
Comp vs. Subject	Inferior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.00	2.50
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.10	4.00
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.50	4.00
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2009	2012
Comp vs. Subject	Inferior	

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

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

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

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	yes	yes
W/D Units	no	yes
W/D Hookups	yes	no
Comp vs. Subject	Inferior	

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

Services		
Amenity	Comp	Subj
After School	na	yes
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	some
Comp vs. Subject	Inferior	

Avalon Apartments is an existing multifamily development located at 3737 Cusseta Road in Columbus, Georgia. The property, which consists of 232 apartment units, was originally constructed in 2009 . This property is currently operated as a rent restricted property. The property currently stands at 85 percent occupancy.

Project Information

Property Name	Liberty Garden Townhouses
Street Number	675
Street Name	6th
Street Type	Avenue
City	Columbus
State	Georgia
Zip	31901
Phone Number	(706) 323-8833
Year Built	1996
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	Surety Bond
Other Fees	\$253
Waiting List	2 years
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	1994 Tax Credit
Vouchers	34
Latitude	32.4586
Longitude	-84.9849
Nearest Crossroads	of 8th and 6th, and 8th and 5th
AAC Code	22-115 073

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Traci, Management
Phone Number	(706) 323-8833
Interview Date	29-Mar-23
Interviewed By	JS

1994 TC's awarded for rehabilitation of this property without project based rental assistance. New roofs in about 2008. Contact advised in March, 2023 that Income Limits are actually 44% and 54%.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	2.0	920	Garden/Flat	50%	50%	No	No	29		\$559		\$559	\$86	\$645
2	2.0	920	Garden/Flat	60%	60%	No	No	43		\$571		\$571	\$86	\$657
3	2.0	1155	Garden/Flat	50%	50%	No	No	8		\$639		\$639	\$107	\$746
3	2.0	1155	Garden/Flat	60%	60%	No	No	8		\$693		\$693	\$107	\$800
Total / Average		963						203		\$584		\$584	\$90	\$674

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	no	no
Sewer	no	no
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	3.00
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	3.00
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.20	2.50
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.30	4.00
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.00	4.00
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1996	2012
Comp vs. Subject	Inferior	

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

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

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

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	yes	yes
W/D Units	no	yes
W/D Hookups	yes	no
Comp vs. Subject	Inferior	

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

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

Liberty Garden Townhouses is an existing multifamily development located at 675 6th Avenue in Columbus, Georgia. The property, which consists of 88 apartment units, was originally constructed in 1996. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Lumpkin Park
Street Number	3351
Street Name	N Lumpkin
Street Type	Road
City	Columbus
State	Georgia
Zip	31903
Phone Number	(706) 507-7666
Year Built	2009
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$250
Other Fees	\$25
Waiting List	no
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2007 Tax Credit
Vouchers	90
Latitude	32.4363
Longitude	-84.9535
Nearest Crossroads	na
AAC Code	22-115 077

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Angelic, Asst. Manager
Phone Number	(706) 507-7666
Interview Date	28-Mar-23
Interviewed By	JS

2007 TCs awarded for construction of this property without units of project based rental assistance available to tenants. There are no new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	2.0	1157	Garden/Flat	60%	60%	No	No	126	2	\$762		\$762	\$157	\$919
3	2.0	1384	Garden/Flat	60%	60%	No	No	66		\$875		\$875	\$187	\$1,062
Total / Average		1,235						205		\$801		\$801	\$167	\$968

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	no	no
Sewer	no	no
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	3.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	3.00
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.60	2.50
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.00	4.00
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2009	2012
Comp vs. Subject	Inferior	

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

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

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

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	no	yes
W/D Units	yes	yes
W/D Hookups	no	no
Comp vs. Subject	Inferior	

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

Services		
Amenity	Comp	Subj
After School	na	yes
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	some
Comp vs. Subject	Inferior	

Lumpkin Park is an existing multifamily development located at 3351 N Lumpkin Road in Columbus, Georgia. The property, which consists of 192 apartment units, was originally constructed in 2009. This property is currently operated as a rent restricted property. The property currently stands at 99 percent occupancy.

Project Information

Property Name	Springfield Crossing Apartments		
Street Number	3320		
Street Name	North Lumpkin		
Street Type	Road		
City	Columbus		
State	Georgia		
Zip	31093		
Phone Number	(706) 689-7717		
Year Built	2001		
Year Renovated	na		
Minimum Lease	12		
Min. Security Dep.	\$200		
Other Fees	\$10		
Waiting List	no		
Project Rent	Restricted		
Project Type	Family		
Project Status	Stabilized		
Financing	2000	Tax Credit	
Vouchers	40		
Latitude	32.4373		
Longitude	-84.9536		
Nearest Crossroads	na		
AAC Code	22-115	114	

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Chelsea, Manager		
Phone Number	(706) 689-7717		
Interview Date	29-Mar-23		
Interviewed By	JS		

2000 TC's awarded for construction of this property without project based rental assistance. In 2022, contact advised 19 vacancies in 2BR units due to renovations. Contact advised new laundry service nearby. In March, 2023 contact advised as of April, 2023 there will no longer be 50% units. Rent reflects special pricing of \$250 off 1st month rent on TC

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent	
2	2.0	947	Garden/Flat	50%	50%	No	No	4		\$668	\$21	\$647	\$92	\$739	
2	2.0	947	Garden/Flat	60%	60%	No	No	60	6	\$776	\$21	\$755	\$92	\$847	
2	2.0	947	Garden/Flat	Mar	Mar	No	No	16	1	\$903		\$903	\$92	\$995	
3	2.0	1250	Garden/Flat	50%	50%	No	No	2		\$780	\$21	\$759	\$112	\$871	
3	2.0	1250	Garden/Flat	60%	60%	No	No	30	4	\$900	\$21	\$879	\$112	\$991	
3	2.0	1250	Garden/Flat	Mar	Mar	No	No	8		\$1,007		\$1,007	\$112	\$1,119	
Total / Average		1,048						207	120	11	\$836	\$17	\$819	\$99	\$918

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	no	no
Sewer	no	no
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	3.00
Comp vs. Subject	Similar	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.60	2.50
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.10	4.00
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.50	4.00
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2001	2012
Comp vs. Subject	Inferior	

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

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

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

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	yes	yes
W/D Units	no	yes
W/D Hookups	yes	no
Comp vs. Subject	Inferior	

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

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

Springfield Crossing Apartments is an existing multifamily development located at 3320 North Lumpkin Road in Columbus, Georgia. The property, which consists of 120 apartment units, was originally constructed in 2001. This property is currently operated as a rent restricted property. The property currently stands at 91 percent occupancy.

## STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The title to the subject property is merchantable, and the property is free and clear of all liens and encumbrances, except as noted.
- No liability is assumed for matters legal in nature.
- Ownership and management are assumed to be in competent and responsible hands.
- No survey has been made by the appraiser. Dimensions are as supplied by others and are assumed to be correct.
- The report was prepared for the purpose so stated and should not be used for any other reason.
- All direct and indirect information supplied by the owner and their representatives concerning the subject property is assumed to be true and accurate.
- No responsibility is assumed for information supplied by others and such information is believed to be reliable and correct. This includes zoning and tax information provided by Municipal officials.
- The signatories shall not be required to give testimony or attend court or be at any governmental hearing with respect to the subject property unless prior arrangements have been made with the client.
- Disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Institute.
- The legal description is assumed to be accurate.
- This report specifically assumes that there are no site, subsoil, or building contaminants present resulting from residual substances or construction materials, such as asbestos, radon gas, PCB, etc. Should any of these factors exist, the appraiser reserves the right to review these findings, review the value estimates, and change the estimates, if deemed necessary.
- The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with
- This analysis specifically assumes that the subject property is operated as described in this report.
- This analysis specifically assumes that the subject property is constructed/rehabilitated as described in this report.
- This analysis specifically assumes that the subject property is financed as described in this report.
- This analysis specifically assumes the timing set forth in this report.

## CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I provided an appraisal of the subject property in 2022.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
- Jeff Carroll made a personal inspection of the subject property.
- No one provided significant real property appraisal assistance to the person signing this certification. Debbie Rucker (Allen & Associates Consulting) assisted in compiling the data used 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, I have completed the Standards and Ethics Education Requirements for Members of the Appraisal Institute.
- I am presently licensed in good standing as a Certified General Real Estate Appraiser in the states of Delaware, Georgia, Maryland, North Carolina, South Carolina, and Virginia, allowing me to appraise all types of real estate.

Respectfully submitted:

ALLEN & ASSOCIATES CONSULTING, INC.



Jeff Carroll

## DCA CERTIFICATION

I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study of the need and demand for the proposed units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

To the best of my knowledge, the market can support the demand shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.

DCA may rely on the representation made in the market study. The document is assignable to other parties with express written authorization by Allen & Associates Consulting, Inc.



Jeff Carroll

## NCHMA MARKET STUDY INDEX

**Introduction:** Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

<b>Executive Summary</b>		
1	Executive Summary	Executive Summary
<b>Scope of Work</b>		
2	Scope of Work	Letter of Transmittal
<b>Project Description</b>		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	Section 1
4	Utilities (and utility sources) included in rent	Section 2
5	Target market/population description	Section 1
6	Project description including unit features and community amenities	Section 2
7	Date of construction/preliminary completion	Section 1
8	If rehabilitation, scope of work, existing rents, and existing vacancies	Section 1
<b>Location</b>		
9	Concise description of the site and adjacent parcels	Sections 3 & 4
10	Site photos/maps	Section 5
11	Map of community services	Section 4
12	Site evaluation/neighborhood including visibility, accessibility, and crime	Section 4
<b>Market Area</b>		
13	PMA description	Section 6
14	PMA Map	Section 6
<b>Employment and Economy</b>		
15	At-Place employment trends	Section 7
16	Employment by sector	Section 7
17	Unemployment rates	Section 7
18	Area major employers/employment centers and proximity to site	Section 7
19	Recent or planned employment expansions/reductions	Section 7
<b>Demographic Characteristics</b>		
20	Population and household estimates and projections	Section 8
21	Area building permits	Section 7
22	Population and household characteristics including income, tenure, and size	Section 8
23	For senior or special needs projects, provide data specific to target market	Section 8
<b>Competitive Environment</b>		
24	Comparable property profiles and photos	Appendix
25	Map of comparable properties	Section 10
26	Existing rental housing evaluation including vacancy and rents	Section 9
27	Comparison of subject property to comparable properties	Section 10
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	NA
29	Rental communities under construction, approved, or proposed	Section 9
30	For senior or special needs populations, provide data specific to target market	Section 8

## NCHMA MARKET STUDY INDEX

**Introduction:** Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

<b>Affordability, Demand, and Penetration Rate Analysis</b>		
31	Estimate of demand	Section 11
32	Affordability analysis with capture rate	Section 11
33	Penetration rate analysis with capture rate	Section 11
<b>Analysis/Conclusions</b>		
34	Absorption rate and estimated stabilized occupancy for subject	Section 11
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	Section 10
36	Precise statement of key conclusions	Executive Summary
37	Market strengths and weaknesses impacting project	Executive Summary
38	Product recommendations and/or suggested modifications to subject	Executive Summary
39	Discussion of subject property's impact on existing housing	Executive Summary
40	Discussion of risks or other mitigating circumstances impacting subject	Executive Summary
41	Interviews with area housing stakeholders	Appendix
<b>Other Requirements</b>		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	NA

## MISCELLANEOUS

# Certificate of Professional Designation

*This certificate verifies that*

**Jeff Carroll**

Allen & Associates Consulting Inc.

*Has completed NCHMA's Professional Designation Requirements  
and is hence an approved member in good standing of:*



National Council of Housing Market Analysts  
1400 16<sup>th</sup> St. NW  
Suite 420  
Washington, DC 20036  
202-939-1750

**Membership Term**

1/1/2023 to 12/31/2023



**Kaitlyn Snyder**  
Managing Director, NCHMA



## QUALIFICATIONS

Allen & Associates Consulting is a real estate advisory firm specializing in affordable housing. Practice areas include low-income housing tax credits, tax-exempt bond transactions, HUD assisted and financed multifamily, USDA-RD assisted and financed properties, public housing, historic tax credits, conventional multifamily, and manufactured housing. Services include development consulting, rent comparability studies, market analysis, feasibility studies, appraisals, capital needs assessments, and utility studies.

Allen & Associates Consulting and its sister organization Allen & Associates Appraisal maintain offices in Charlotte, North Carolina and Detroit, Michigan, respectively. Allen & Associates is approved to provide its services throughout the United States.

The following is a listing of key personnel for Allen & Associates Consulting:

### Jeffrey B. Carroll

Jeffrey B. Carroll is President of Allen & Associates Consulting. Since 2000, Mr. Carroll has completed over 3000 development consulting assignments in 46 states. Major projects include:

- *Market Feasibility* - Completed market studies for 13 proposed tax credit apartment developments on behalf of the Georgia Department of Community Affairs. The portfolio included 5 family and 8 senior communities. Our analysis identified the 4 best deals for the housing finance agency to consider funding.
- *Valuation* - Developed a disposition plan for a 30-property portfolio of apartments on behalf of a private owner. The 921-unit portfolio (located in MD, DE, PA and VA) was valued at \$23 million. Our client relied on our valuations and advice to maximize sales proceeds for the portfolio.
- *Capital Needs Assessments* - Completed capital needs assessments for an 8-property portfolio of RD-financed apartments on behalf of a private developer. The portfolio (located in FL) included 6 family and 2 senior communities. Our client utilized our assessments to develop a scope of work for the proposed acquisition and renovation of the 214-unit portfolio.
- *Utility Allowance Studies* - Completed utility allowance studies for a portfolio of tax credit apartments on behalf of a large national owner/developer. The portfolio (located in CT, DC, IL, IN, MA, NC, OH, PA and VA) included 31 properties. Our client utilized our research to maximize rents and net operating income for the portfolio.
- *Underwriting* - Conducted a financial review on behalf of a local housing authority for the proposed redevelopment of a vacant historic textile mill into loft apartments. Our client had been asked to issue \$4 million in tax-exempt bonds for

the \$15 million project. Our assistance in underwriting the transaction resulted in the green light for the development.

Mr. Carroll is a certified general appraiser, licensed to appraise real estate in the states of Delaware, Georgia, Maryland, North Carolina, South Carolina and Virginia. Mr. Carroll is also a designated member of the Appraisal Institute (MAI).

Mr. Carroll is a peer-reviewed member of the National Council of Housing Market Analysts, where he served on the Executive Committee and chaired the Data and Ethics Committees.

In addition, Mr. Carroll has also served as a market study reviewer for the Georgia and Michigan housing finance agencies.

Mr. Carroll has written articles on affordable housing, development, property management, market feasibility, and financial analysis for Urban Land magazine, The Journal of Property Management, Community Management magazine, Merchandise magazine, HousingThink, and a publication of the Texas A&M Real Estate Research Center known as Terra Grande.

Mr. Carroll has conducted seminars on affordable housing, development, property management, market feasibility, and financial analysis for the American Planning Association, Community Management magazine, the Georgia Department of Community Affairs, the Manufactured Housing Institute, the National Association of State and Local Equity Funds, the Virginia Community Development Corporation, and the National Council of Affordable Housing Market Analysts.

Mr. Carroll is also an experienced developer and property manager. His experience includes the development of tax credit apartment communities, conventional market rate apartments, manufactured home communities, and single-family subdivisions. He has also managed a portfolio of apartment complexes and manufactured home communities.

The following is a summary of Mr. Carroll's relevant educational background:

Clemson University, Bachelor of Science Degree	
Major in Engineering	
Minor Concentration in Economics	1983
Harvard University, Master's Degree in Business Administration	
Major in General Management	
Minor Concentration in Economics and Real Estate	1988
Appraisal Institute	
Qualifying Education for Licensure	2001
Continuing Education for Licensure & MAI Designation	2020
ASTM International	
Property Condition Assessments E2018.01	September 2006

The Institute for Professional and Executive Development Tax Credit Property Disposition	October 2007
National Council of Affordable Housing Market Analysts Semi-Annual Meeting & Continuing Education	2002 - 2014
U.S. Department of Housing and Urban Development Utility Allowance Guidebook MAP Training & Certification	September 2007 September 2007
USDA Rural Development Capital Needs Assessment Provider Training Accessibility Standards Training	September 2007 September 2007

Mr. Carroll, who was awarded a scholarship on the Clemson University varsity wrestling team, has served as an assistant coach for a local high school wrestling team. Mr. Carroll resides in Charlotte, North Carolina with his wife Becky and his two children, Luke and Brittany.

Debbie Rucker

Debbie Rucker is an analyst with Allen & Associates Consulting, coordinating market research for the company. Mrs. Rucker has worked on over 2000 assignments and has conducted over 40,000 rent surveys.

Mrs. Rucker was also responsible for compiling the database of detailed information on of every tax credit and tax-exempt bond transaction in Virginia, North Carolina, South Carolina, Georgia, Florida, and Texas since 1999.

The following is a summary of Mrs. Rucker’s relevant educational background:

National Council of Affordable Housing Market Analysts Semi-Annual Meeting & Continuing Education	September 2005
Semi-Annual Meeting & Continuing Education	October 2006
Carolinas Council for Affordable Housing Spectrum C <sup>3</sup> P Certification	October 2008

Mrs. Rucker is active in her church and helps run a local judo club. Mrs. Rucker is the mother of three and resides in Weddington, North Carolina.

Michael W. Lash

Michael W. Lash is President of Lash Engineering, an engineering firm located in Charlotte, North Carolina that works closely with Allen & Associates Consulting on utility allowance studies and other specific engagements. Since 1981, Mr. Lash has completed hundreds of assignments including the design of industrial, commercial, multifamily, and single family developments. Mr. Lash is an expert in the design of utility systems, including wastewater and storm water treatment facilities.

Mr. Lash is a certified professional engineer, licensed in the states of Kansas, Louisiana, North Carolina, South Carolina, and Virginia. Mr. Lash graduated from Louisiana Tech University in Civil Engineering in 1981 and has conducted seminars on advanced wastewater treatment, storm water quality treatment and automated engineering drafting and design with Eagle Point Software.

Mr. Lash is active in his church and volunteers his time teaching karate at a local martial arts academy. Mr. Lash resides in Charlotte, North Carolina with his wife and three children.

**JEFFREY B. CARROLL**  
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## Summary

Specialist in the development of workforce housing utilizing structural insulated exterior wall panels. Current activities include:

- Founder of Tartan Residential, a firm specializing in the development of workforce housing utilizing structural insulated exterior wall panels. Panelization delivers cost savings/benefits that put newly-constructed units within reach for workforce housing renters.
- Co-Founder of the Workforce Housing Development Corporation, a non-profit firm that provides technical assistance, soft debt, and equity financing to developers building workforce housing with structural insulated exterior wall panels. Participating projects are positioned to deliver a triple bottom line (financial, social, environmental) to investors.
- Founder of Allen & Associates Consulting, a real estate advisory firm specializing in workforce and affordable housing.

## Current Activities

President | Tartan Residential, Inc. | Charlotte, NC | 1997 - present

Founder of Tartan Residential, a firm specializing in the development of workforce housing utilizing structural insulated exterior wall panels. Panelization delivers cost savings/benefits that put newly-constructed units within reach for workforce housing renters. Major projects include:

- Buchanan's Crossing Subdivision - A 40-unit duplex development serving families in Kansas City, Kansas. The estimated cost of this three-phase project is \$11.0 million. This mixed income project, targeting families between 50% and 120% of area median income, is financed with a mixture of conventional debt, conventional equity, and tax credit equity. Construction commenced in 2016.
- Davidson's Landing - A proposed 115-unit garden apartment community serving families in Kansas City, Kansas. The estimated cost of this project is \$26 million. This workforce housing development project, which targets families between 30% and 80% of area median income, is financed with tax-exempt bonds. Construction commenced in 2021.
- Johnston Farms - A proposed 120-unit apartment community serving families in Rock Hill, South Carolina. The estimated cost of this project is \$33 million. This workforce housing development project, which targets families between 50% and 100% of area median income, is proposed to be financed with 501c3 bonds. Construction to begin in 2022.
- Dunbar Place - A proposed 100-unit apartment community serving families in Rock Hill, South Carolina. The estimated cost of this project is \$25 million. This workforce housing development project, which targets families between 50% and 80% of area median income, is proposed to be financed with LIHTCs and tax-exempt bonds. Secured the entitlements and initiated the bond inducement process prior to selling to a large non-profit in 2021.
- McLelland Village - A proposed 96-unit garden apartment community serving families in Mooresville, North Carolina. The estimated cost of this project is \$25 million. This workforce housing development project, which targets families between 50% and 80% of area median income, is proposed to be financed with LIHTCs and tax-exempt bonds. Secured the entitlements and initiated the bond inducement process prior to selling to a large non-profit in 2021.

Co-Founder | Workforce Housing Development Corporation, Inc. | Charlotte, NC | 2019 - present  
Co-Founder and non-voting Advisory Board Member of the Workforce Housing Development Corporation, a non-profit firm that provides technical assistance, soft debt, and equity financing to developers of workforce housing. Major projects include:

- Attracted an affordable housing REIT to provide private equity for as many as 100 workforce housing developments over the next 10 years.
- Developed an intern program known as Workforce Housing University. Hosted 3 interns during the Summer of 2022 introducing them to the development, construction, management, and finance of rental workforce housing. The program was a huge success.
- Developing an exchange program with a twofold purpose: (1) to notify participating employers of vacant units at participating developments, and (2) to notify residents at participating developments of job openings with participating employers.
- Establishing a training incentive program for residents at participating developments seeking to work in manufacturing, the trades, and other select professions.
- Developing a comprehensive set of planning tools for workforce housing developers to utilize in land use, zoning, and entitlement matters.

President | Allen & Associates Consulting, Inc. | Charlotte, NC | 2000 - present

Founder of Allen & Associates Consulting, a real estate advisory firm specializing in workforce and affordable housing. Practice areas include low-income housing tax credits, tax-exempt bond transactions, HUD assisted and financed multifamily, USDA-RD assisted and financed properties, public housing, historic tax credits, conventional multifamily, and factory-built housing. Services include development consulting, feasibility studies, market analysis, rent comparability studies, appraisals, capital needs assessments, and utility studies. Performed over 3800 development consulting assignments in 46 states since 2000.

## **Prior Experience**

Co-Founder | Delphin Properties LLC | Charlotte, NC | 1998 - present

Co-founder of Delphin Properties, a firm specializing in the acquisition and development of manufactured home communities. This entity is currently inactive. Major projects included:

- Crystal Lakes - A 338-unit manufactured home community serving seniors in Fort Myers, Florida. Purchased the partially-constructed development in 1998, completed construction, and sold it in 2001 for a \$1 million profit.
- Mahler's Glen - A 348-unit development originally planned as a manufactured home community serving families in Garner, North Carolina. Secured zoning and site plan approval, engineered the property (including a private wastewater treatment facility), and sold it to a national homebuilder in 2000 for a \$2 million profit.
- Beacon Wood - A 363-unit development originally planned as a manufactured home community serving families in Crockery Township, Michigan. Secured zoning and site plan approval, engineered the property, and sold it to a regional homebuilder in 2001 for a \$1 million profit.

Development Director | Clayton, Williams & Sherwood, Inc. | Austin, TX | 1995 - 1997

Development Director for Clayton, Williams & Sherwood, a privately-owned operator of manufactured home communities and apartment complexes. Major projects included:

- Multifamily Development - Managed the construction and lease-up of two apartment communities consisting of 564 units and valued at \$38 million. Each property leased up in excess of 25 units per month.
- Manufactured Home Community Development - Put together development plans for 4 landlease manufactured home communities consisting of 1800 units and valued at \$54 million.
- Modular Home Subdivision Development - Put together development plans for 2 fee simple modular home subdivisions consisting of 200 units and valued at \$20 million.

Assistant to the President | Southwest Property Trust | Dallas, TX | 1993 - 1995

Assistant to the President for Southwest Property Trust, a large apartment REIT. Provided support to management personnel operating a 12,000-unit apartment portfolio.

Investment Analyst/Manager | GE Capital | Dallas, TX | 1991 - 1993

Investment Analyst/Manager for GE Capital's Residential Construction Lending business. Assisted in the management of a \$500 million investment portfolio including 30 single family residential land development investments and 70 single family construction lines of credit.

Regional Manager | Clayton, Williams & Sherwood, Inc. | Newport Beach, CA | 1989 - 1991

Regional Manager for Clayton, Williams & Sherwood, a privately-owned operator of manufactured home communities and apartment complexes. Major projects included:

- Multifamily Management - Management of a 1200-unit apartment portfolio valued at over \$72 million. Implemented a portfolio-wide 10 percent rent increase while cutting operating expenses 3 percent resulting in a \$7 million increase in portfolio value.
- Manufactured Home Community Management - Management of a 1200-unit manufactured home community portfolio valued at over \$36 million. Implemented a 15 percent rent increase in a 500-unit community resulting in a \$4 million increase in property value.

Manufacturing Management | Milliken & Company | Pendleton, SC | 1983 - 1986

Manufacturing Manager for Milliken & Company, a specialty textile manufacturer headquartered in Spartanburg, South Carolina. Assigned to a dyeing and finishing facility. Exposed to a wide range of manufacturing issues: facility layout, purchasing, scheduling, material handling, automation, process improvement, quality control, inventory management, logistics, personnel, safety, environmental, and customer service.

## Education

Harvard Business School | MBA, General Management, Real Estate, Economics | 1986 - 1988

Graduated in 1988 with an MBA from Harvard Business School. Emphasis in General Management and Real Estate with a minor concentration in Economics. Educational highlights include:

- Conducted a study of the passenger tire industry in 1986. Evaluated Firestone's competitive position relative to other tiremakers. Observed that other manufacturers enjoyed a cost advantage over Firestone because of superior scale, better capacity utilization, and more accumulated experience in tire production. Concluded that Firestone should merge with another tiremaker to bolster its competitive position. One year after completing this study, Firestone was acquired by Bridgestone - Japan's largest tiremaker.
- Performed financial analysis for a Boston-based tax credit syndicator to help pay for school. Evaluated two elderly tax credit deals that ultimately closed in 1989.

Clemson University | BS, Engineering, Economics | 1978 - 1983

Graduated in 1983 with a BS in Engineering from Clemson University. Minor concentration in Economics. Honors included Dean's List and Alpha Lambda Delta honorary. Elected officer for Phi Delta Theta social fraternity. Awarded scholarship on Clemson's varsity wrestling team.

## **Certifications, Designations and Affiliations**

Mr. Carroll is a member of the Harvard Real Estate Alumni Organization, the HBS Real Estate Alumni Association, the HBS Social Enterprise Initiative, and the North Carolina Building Performance Association.

Mr. Carroll is a certified general appraiser, licensed to appraise real estate in the states of Delaware, Georgia, Maryland, North Carolina, South Carolina, and Virginia. Mr. Carroll is also a designated member of the Appraisal Institute (MAI).

Mr. Carroll is a peer-reviewed member of the National Council of Housing Market Analysts (NCHMA), where he served on the Executive Committee and chaired the Data and Ethics Committees.

## **Specialties**

Specialties include workforce and affordable housing, low-income housing tax credits, tax-exempt bond transactions, development, development consulting, land use, zoning, entitlements, structured real estate investments, multifamily, manufactured housing, modular construction, panelization, HVAC system design, and manufacturing management.

Georgia Department of Community Affairs  
Housing Finance and Development Division  
Approved Market Analyst List

Firm	Contact	Email Address	City	ST	Zip	Phone	Facsimile
Acacia Realty Advisors	Jeff Thompson	<a href="mailto:jeff.thompson@acacia-know.com">jeff.thompson@acacia-know.com</a>	Atlanta	GA	30338	678-362-9909	678-668-7351
Allen & Associates Consulting	Jeffrey B. Carroll	<a href="mailto:jcarroll@allenadvisors.com">jcarroll@allenadvisors.com</a>	Charlotte	NC	28270	704-905-2276	704-220-0470
Area Probe	Curvin Leatham	<a href="mailto:cleatham@areaprobe.com">cleatham@areaprobe.com</a>	Washington	DC	20005	202-281-5311	
Baker Tilly	David Haviland	<a href="mailto:david.Haviland@bakertilly.com">david.Haviland@bakertilly.com</a>	Madison	WI	53718	608-240-2358	608-249-8532
Bowen National Research	Patrick Bowen	<a href="mailto:patrickb@bowenational.com">patrickb@bowenational.com</a>	Pickerington	OH	43147	614-833-9300	614-829-6916
CBRE	Matt Hummel	<a href="mailto:matt.hummel@cbre.com">matt.hummel@cbre.com</a>	Kansas City	MO	64111	816-304-2519	816-968-5890
FielderGroup	Elizabeth Rouse	<a href="mailto:erfielder@fieldergroup.com">erfielder@fieldergroup.com</a>	Lexington	KY	40522	800-343-5337	
Gibson Consulting	Jim Howell	<a href="mailto:ford@fgibsonconsulting.com">ford@fgibsonconsulting.com</a>	Shreveport	LA	71105	318-524-0214	318-524-0214
Gill Group	Cash Gill	<a href="mailto:cash.gill@gillgroup.com">cash.gill@gillgroup.com</a>	Dexter	MO	63841	800-428-3320	877-624-2942
John Wall & Associates	John Wall	<a href="mailto:jwa_ofc@bellsouth.net">jwa_ofc@bellsouth.net</a>	Anderson	SC	29622	864-261-3147	864-226-5728
Koontz & Salinger	Jerry M. Koontz	<a href="mailto:vonkoontz@aol.com">vonkoontz@aol.com</a>	Raleigh	NC	27627	919-362-9085	919-362-4867
Kinetic Valuation Group	Jay A. Wortmann	<a href="mailto:jay@kvgteam.com">jay@kvgteam.com</a>	Omaha	NE	68144	402.202.0771	
Mitchell Market Analysts	Jennifer Atkinson	<a href="mailto:jatkinson@mitchellmarketanalysts.com">jatkinson@mitchellmarketanalysts.com</a>	Indianapolis	IN	46204	317-687-2747	317-687-2748
National Land Advisory Goup	Richard Barnett	<a href="mailto:rbarnett@landadvisory.biz">rbarnett@landadvisory.biz</a>	Columbus	OH	43209	614-545-3900	614-545-4900
Novogradac & Company	Abby M. Cohen	<a href="mailto:abby.cohen@novoco.com">abby.cohen@novoco.com</a>	Alpharetta	GA	30022	240.235.1705	
Real Property Research Group	Tad Scepaniak	<a href="mailto:tad@rprg.net">tad@rprg.net</a>	Woodstock	GA	30188	770-517-2666	866-243-5057
Shaw Research & Consulting	Steven Shaw	<a href="mailto:steveshaw@shaw-research.com">steveshaw@shaw-research.com</a>	Bad Axe	MI	48413	989-415-3554	989-803-5904
Southern Consulting Group	William F Cantrell	<a href="mailto:scqbill@bellsouth.net">scqbill@bellsouth.net</a>	Alpharetta	GA	30004	770-781-5202	
T.Ronald Brown: Research & Analysis	T. Ronald Brown	<a href="mailto:trb@tronaldbrown.com">trb@tronaldbrown.com</a>	Cary	NC	27512	919-233-0670	919-342-9380
Valbridge Property Advisors   Allgeier Company	Jonathan S. Beery	<a href="mailto:jbeery@valbridge.com">jbeery@valbridge.com</a>	Louisville	KY	40202	502-585-3651	502-589-7480
Value Tech Realty Services	Kay Kauchick	<a href="mailto:kayk@gotovalue.com">kayk@gotovalue.com</a>	Lutz	FL	33548	813-948-0545	813-909-9338
Vogt Strategic Insights	Andrew W. Mazak	<a href="mailto:andrewm@vsinsights.com">andrewm@vsinsights.com</a>	Columbus	OH	43212	614-224-4300	614-225-9505
Woods Research, Inc	James Woods	<a href="mailto:woodsresearch@aol.com">woodsresearch@aol.com</a>	Columbia	SC	29223	803-782-7700	803-782-2007

The contractors listed above have shown that they have the knowledge and experience to complete a market study in accordance to DCA Market Study requirements.

DCA will be adding additional market analysts on a "rolling" basis as their qualifications are approved by DCA. **DCA will require at least 30 days from the receipt of the complete qualification package from the prospective Market Analyst for its review and determination.**

DCA does not recommend any of the approved contractors, or guarantee that a study prepared by any of the contractors will meet DCA's Market Study requirements for a specific project. It is the owner's responsibility to work with and review the consultants work, to ensure the study meets DCA's Market Study requirements.