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COMPLETE SELF-CONTAINED APPRAISAL REPORT

OF THE PROPOSED RENOVATED
CAPITOL VANIRA APARTMENTS
942 HANK AARON DRIVE
ATLANTA, FULTON COUNTY, GEORGIA 30315

EHA File 16-171

DATE OF VALUE
September 18, 2016

DATE OF REPORT
December 22, 2016

PREPARED FOR

Mr. Jerome Russell
H. J. Russell and Company
504 Fair Street SW
Atlanta, Georgia 30313

For Use By The
Georgia Department of Community Affairs

Appraisal Prepared By
Everson, Huber and Associates
Stephen M. Huber
3535 Roswell Road
Marietta, Georgia 30062



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December 22, 2016

Mr. Jerome Russell
H. J. Russell and Company
504 Fair Street SW
Atlanta, Georgia 30313
And
Georgia Department of Community Affairs

RE: Complete Self-Contained Appraisal Report of the
Proposed Renovated
Capitol Vanira Apartments
942 Hank Aaron Drive
Atlanta, Fulton County, Georgia 30315

EHA File 16-171

Dear Mr. Russell:

At your request and authorization, we conducted the inspections, investigations, and analyses necessary to appraise the above referenced property. We have prepared a complete appraisal report presented in a self-contained format in accordance with the Georgia Department of Community Affairs (DCA) Appraisal Manual. The purpose of this appraisal is to estimate the market value of the fee simple interest in the subject property "as is," market value of the fee simple interest in the underlying site "as if vacant," and prospective market value of the fee simple interest in the subject property "upon completion and stabilization" of the proposed renovations using both restricted and hypothetical unrestricted rents. We were also requested to estimate prospective unrestricted market value at loan maturity and value of the tax credits. The values are predicated on market conditions prevailing on September 18, 2016, which is the date of our last inspection. This appraisal is intended for use by the addressee for internal decision making purposes and may be used and/or relied upon by the Department of Community Affairs and/or assigned to other lenders or participants in the transaction.

The subject property is the 60-unit Capitol Vanira Apartments situated on a 5.39-acre site. It is located at the southeast corner of Hank Aaron Drive and Vanira Avenue, approximately ¼ mile east of Interstate 75/85, less than ½ mile southeast of Turner Field, less than one mile southwest of the Atlanta Zoo, approximately one mile south of Interstate 20, ½ mile north of McDonough Boulevard (SR 54), and less than two miles southeast of the



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Atlanta CBD. The subject has five, two-story buildings that were built in 1977 and are considered to be in overall average condition. There are four one-bedroom, 26 two-bedroom, 22 three-bedroom, and eight four-bedroom units. Unit sizes range from 773 to 1,357 square feet. All of the units are subject to Section 8 contract rents (HAP contract). The property includes surface parking, a laundry room, community room, a playground, and a leasing office. The community is currently 100% occupied according to the provided rent roll. The property is proposed for renovation that will be financed with proceeds from the syndication of federal and state low income housing tax credits. The renovation will pertain to all of the units and common area of the subject. Apartment unit improvements include upgraded finishes, kitchens, window coverings, and HVAC units. Building improvements are to include updated community room, monument signage, exercise room, laundry room, and picnic area. According to the developer, the renovation is anticipated to begin by June 2017 and is anticipated to be complete within approximately one year.

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

The attached narrative appraisal report contains the most pertinent data and analyses upon which our opinions are based. The appraisal was prepared in accordance with the requirements of the Code of Professional Ethics and Standards of Professional Conduct of the Appraisal Institute. In addition, this appraisal was prepared in conformance with our interpretation of the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation, the Interagency Appraisal and Evaluation Guidelines, the Office of the Comptroller of the Currency, and the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA).

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

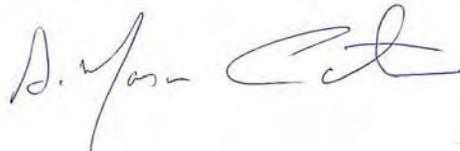
APPRAISAL VALUE ESTIMATES	
Market Value of the Fee Simple Interest in the Subject "As Is," Subject to Restricted Rents, as of August 18, 2016:	\$2,100,000
Per Unit (60):	\$35,000
Prospective Market Value of the Fee Simple Interest in the Subject "At Completion," Subject to Restricted Rents, as of	\$4,150,000
Per Unit (60):	\$69,167
Prospective Market Value of Fee Simple Interest in the Subject "At Stabilization," Subject to Restricted Rents, as of	\$4,200,000
Per Unit (60):	\$70,000
Prospective Hypothetical Market Value of the Fee Simple Interest in the Subject "At Completion," Assuming Unrestricted/Market Rents, as of November 1, 2017:	\$4,950,000
Per Unit (60):	\$82,500
Prospective Hypothetical Market Value of the Fee Simple Interest in the Subject "At Stabilization," Assuming Unrestricted/Market Rents, As of February 1, 2018:	\$5,000,000
Per Unit (60):	\$83,333
Prospective Unrestricted Value At Loan Maturity:	\$5,600,000
Value of Tax Credits, As of November 1, 2017:	\$3,900,000
Market Value of the Fee Simple Interest in the Subject Underlying Site "As If Vacant," as of August 18, 2016:	\$540,000

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

Respectfully submitted,

EVERSON, HUBER & ASSOCIATES, LC

By:



A. Mason Carter
Registered Appraiser
Georgia Certificate No. 319489



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

CERTIFICATION OF THE APPRAISERS

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. Stephen M. Huber and A. Mason Carter made a personal inspection of the subject property. A. Mason Carter assisted in the preparation of this report under the supervision of Timothy P. Huber and Stephen M. Huber.
10. Doug Rivers provided professional assistance, consisting primarily of market research and comparable data verification, to the persons signing this certification.
11. The reported analyses, opinions and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, we have completed the Standards and Ethics Education Requirement for Associate Members of the Appraisal Institute.
14. The Racial/ethnic composition of the neighborhood surrounding the property in no way affected the appraisal determination.
15. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Georgia Real Estate Appraiser Classification and Regulation Act, the Rules and Regulations of the Georgia Real Estate Appraisers Board.
16. We have extensive experience in the appraisal of commercial properties and Stephen M. Huber and Timothy P. Huber are appropriately certified by the State of Georgia to appraise properties of this type.



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



Stephen M. Huber
Principal
Certified General Real Property Appraiser
Georgia Certificate No. CG001350

SUMMARY OF SALIENT FACTS

- Property Name/Address:** Capitol Vanira Apartments
942 Hank Aaron Drive
Atlanta, Fulton County, Georgia 30315
- Location:** Southeast corner of Hank Aaron Drive and Vanira Avenue, approximately ¼ mile east of Interstate 75/85, less than ½ mile southeast of Turner Field, less than one mile southwest of the Atlanta Zoo, approximately one mile south of Interstate 20, ½ mile north of McDonough Boulevard (SR 54), and less than two miles southeast of the Atlanta CBD.
- Appraisal Identification:** EHA 16-171
- Assessor Parcel No.:** 14-0055-0004-165-2
- Property Identification:** The subject property is the 60-unit Capitol Vanira Apartments situated on a 5.39-acre site. The subject has five, two-story buildings that were built in 1977 and are considered to be in overall average condition. There are four one-bedroom, 26 two-bedroom, 22 three-bedroom, and eight four-bedroom units. Unit sizes range from 773 to 1,357 square feet. All of the units are subject to Section 8 contract rents (HAP contract). The property includes surface parking, a laundry room, community room, a playground, and a leasing office. The community is currently 100% occupied according to the provided rent roll. The property is proposed for renovation that will be financed with proceeds from the syndication of federal and state low income housing tax credits. The renovation will pertain to all of the units and common area of the subject. Apartment unit improvements include upgraded finishes, kitchens, window coverings, and HVAC units. Building improvements are to include updated community room, monument signage, exercise room, laundry room, and picnic area. According to the developer, the renovation is anticipated to begin by June 2017 and is anticipated to be complete within approximately one year.
- Highest and Best Use** As If Vacant: Development with a multifamily use
As Improved: Continued operation as an apartment complex
- Purpose of the Appraisal:** To estimate the market value of the fee simple interest in the subject property “as is,” market value of the fee simple interest in the underlying site “as if vacant,” and prospective market value of the fee simple interest in the subject property “upon completion and stabilization” of the proposed renovations using both restricted and hypothetical unrestricted rents. We were also requested to estimate prospective unrestricted market value at loan maturity and value of the tax credits.

Summary of Salient Facts

Intended Use: This appraisal is intended for use by the addressee for internal decision making purposes and may be used and/or relied upon by the Department of Community Affairs.

Property Rights: Fee Simple

Date of Inspection/Value: September 18, 2016

Date of Report: December 22, 2016

Estimated Marketing Time: 12 months or less

Appraiser Qualifications: Appraisers' education, experience and qualifications are provided in the addenda.

Valuation:

APPRAISAL VALUE ESTIMATES	
Market Value of the Fee Simple Interest in the Subject "As Is," Subject to Restricted Rents, as of August 18, 2016:	\$2,100,000
Per Unit (60):	\$35,000
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Per Unit (60):	\$70,000
Prospective Hypothetical Market Value of the Fee Simple Interest in the Subject "At Completion," Assuming Unrestricted/Market Rents, as of November 1, 2017:	\$4,950,000
Per Unit (60):	\$82,500
Prospective Hypothetical Market Value of the Fee Simple Interest in the Subject "At Stabilization," Assuming Unrestricted/Market Rents, As of February 1, 2018:	\$5,000,000
Per Unit (60):	\$83,333
Prospective Unrestricted Value At Loan Maturity:	\$5,600,000
Value of Tax Credits, As of November 1, 2017:	\$3,900,000
Market Value of the Fee Simple Interest in the Subject Underlying Site "As If Vacant," as of August 18, 2016:	\$540,000

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ADDENDA

- A ASSUMPTIONS AND LIMITING CONDITIONS
- B SUBJECT PHOTOGRAPHS
- C LOCATION MAPS
- D SUBJECT PROPERTY DATA
- E COMPARABLE LAND SALES / MAP
- F RENTAL COMPARABLES / MAP
- G IMPROVED SALE COMPARABLES / MAP
- H ENGAGEMENT LETTER
- I QUALIFICATIONS

PROPERTY IDENTIFICATION

The subject property is the 60-unit Capitol Vanira Apartments situated on a 5.39-acre site. It is located at the southeast corner of Hank Aaron Drive and Vanira Avenue, approximately $\frac{1}{4}$ mile east of Interstate 75/85, less than $\frac{1}{2}$ mile southeast of Turner Field, less than one mile southwest of the Atlanta Zoo, approximately one mile south of Interstate 20, $\frac{1}{2}$ mile north of McDonough Boulevard (SR 54), and less than two miles southeast of the Atlanta CBD. The subject has five, two-story buildings that were built in 1977 and are considered to be in overall average condition. There are four one-bedroom, 26 two-bedroom, 22 three-bedroom, and eight four-bedroom units. Unit sizes range from 773 to 1,357 square feet. All of the units are subject to Section 8 contract rents (HAP contract). The property includes surface parking, a laundry room, community room, a playground, and a leasing office. The community is currently 100% occupied according to the provided rent roll. The property is proposed for renovation that will be financed with proceeds from the syndication of federal and state low income housing tax credits. The renovation will pertain to all of the units and common area of the subject. Apartment unit improvements include upgraded finishes, kitchens, window coverings, and HVAC units. Building improvements are to include updated community room, monument signage, exercise room, laundry room, and picnic area. According to the developer, the renovation is anticipated to begin by June 2017 and is anticipated to be complete within approximately one year. The subject is identified as tax parcel 14-0055-0004-165-2 with an address of 942 Hank Aaron Drive.



OWNERSHIP AND PROPERTY HISTORY

According to the Fulton County Tax Assessor's office, the subject is currently owned by Capitol Vanira Associates who has reportedly owned the subject since it was built. The subject is currently operating as an apartment complex and is scheduled for extensive renovation of all units, amenities, parking areas, landscaping, and other site improvements. The renovation will be financed with proceeds from the syndication of federal and state low income housing tax credits. According to the developer, the renovation is anticipated to begin by June 2017 and is anticipated to be complete within approximately one year. We are aware of no offers, contracts, or transactions, nor any ownership changes during the past three years.

PURPOSE AND INTENDED USE OF THE APPRAISAL

The purpose of this appraisal is to estimate the market value of the fee simple interest in the subject property "as is," market value of the fee simple interest in the underlying site "as if vacant," and prospective market value of the fee simple interest in the subject property "upon completion and stabilization" of the proposed renovations using both restricted and hypothetical unrestricted rents. We were also requested to estimate prospective unrestricted market value at loan maturity and value of the tax credits. This appraisal is intended for use by the addressee for internal decision making purposes and may be used and/or relied upon by the Department of Community Affairs.

DATES OF INSPECTION, VALUATION AND REPORT

The values reported are predicated upon market conditions prevailing on September 18, 2016, which is the date of our last inspection. The date of report is December 22, 2016.

DEFINITION OF MARKET VALUE

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

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

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

PROPERTY RIGHTS APPRAISED

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

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

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

SCOPE OF THE APPRAISAL / APPRAISAL DEVELOPMENT AND REPORTING PROCESS

We completed the following steps for this assignment:

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

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

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

2. Inspected the subject site and improvements (interior and exterior), comparables and neighborhood.
3. Reviewed data regarding taxes, zoning, utilities, easements, and county services.
4. Considered comparable land sales and improved sales, as well as comparable rentals. Confirmed data with principals, managers, real estate agents representing principals, public records and / or various other data sources.
5. Analyzed the data to arrive at concluded estimates of value via each applicable approach.
6. Reconciled the results of each approach to value employed into a probable range of market value and finally an estimate of value for the subject, as defined herein.
7. Estimated reasonable exposure and marketing times associated with the value estimate.

The site and improvement descriptions included in this report are based on a review of planning, construction, and financial documents provided by the developer; public information; and our experience with typical construction features for apartment complexes. We were provided with a unit mix, a copy of the HAP contract, historical operating statements (2013, 2014, 2015, and YTD 2016 (January – July)), a rent roll dated June 2016, and various other professionally prepared documents referenced throughout the report. Not provided were building plans, survey, and environmental reports. The available information is adequate for valuation purposes.

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

SPECIAL APPRAISAL INSTRUCTIONS

The purpose of this appraisal is to estimate the market value of the fee simple interest in the subject property “as is,” and prospective market value of the fee simple interest in the subject property “upon completion and stabilization” of the proposed renovations using both restricted and hypothetical unrestricted rents. The following are generally accepted definitions that pertain to the value estimates provided in this report.

Market Value “As Is” on Appraisal Date

An estimate of the market value of a property in the condition observed upon inspection and as it physically and legally exists without hypothetical conditions, assumptions, or qualifications as of the date the appraisal is prepared. Market value “as is” assumes a typical marketing period, which we have estimated at 12 months or less.

Prospective Value Upon Completion of Construction

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

Prospective Value Upon Achieving Stabilized Occupancy

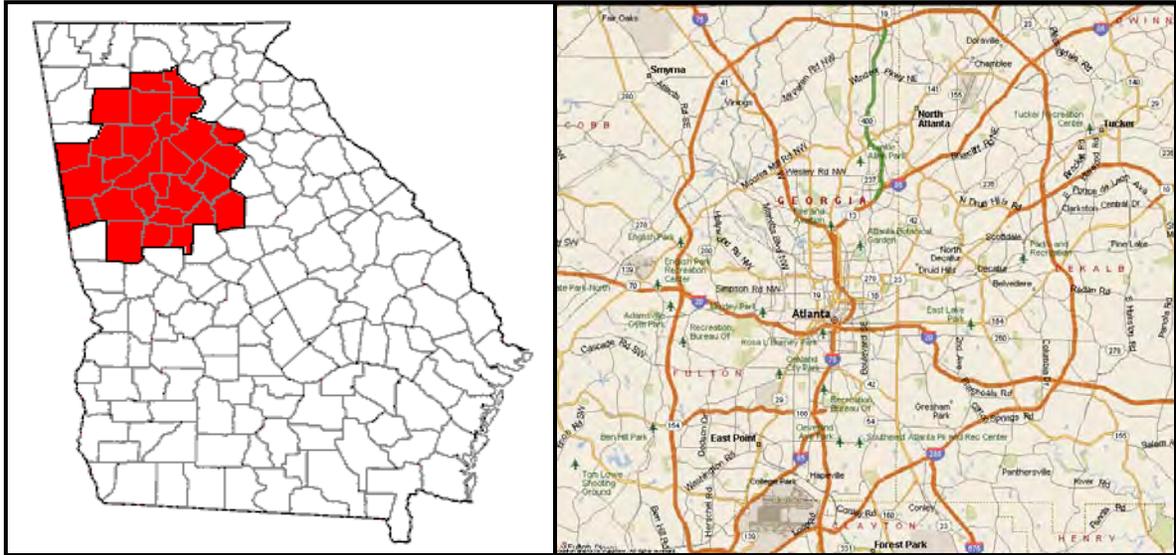
The value presented assumes the property has attained the optimum level of long-term occupancy which an income producing real estate project is expected to achieve under competent management after exposure for leasing in the open market for a reasonable period of time at terms and conditions comparable to competitive offerings. The date of stabilization must be estimated and stated within the report.

Hypothetical Condition on Appraisal Date

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

REGIONAL OVERVIEW

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



Location and Population

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

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

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

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

Source: U.S. Census Bureau

Employment By Industry

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

MSA INDUSTRY MIX VS. STATE					
	State of Georgia			Atlanta MSA	
	2015(04)	% of Total	#	2015(04)	% of Total
Construction	156,300	3.7%		104,700	4.1%
Manufacturing	372,100	8.7%		153,900	6.0%
Finance/Info	345,400	8.1%		252,900	9.9%
Wholesale Trade	214,600	5.0%		155,800	6.1%
Retail Trade	481,300	11.3%		276,900	10.8%
Professional/Business	635,800	14.9%		473,700	18.5%
Health Care/Education	541,100	12.7%		316,500	12.3%
Leisure/Hospitality	453,300	10.7%		270,700	10.5%
Transport/Warehousing/Utilities	197,800	4.6%		135,000	5.3%
Other Services	154,700	3.6%		94,900	3.7%
Government	693,400	16.3%		330,000	12.9%
All Other	8,800	0.2%		1,300	0.1%
Total Non-Farm	4,254,600	100.0%		2,566,300	100.0%

Source: Georgia Department of Labor

Noteworthy is the larger Professional/Business sector in the MSA (largest MSA sector) and the smaller Government sector. The Government sector is the second largest in the MSA, however. The Finance/Info sector in the MSA is also larger than the State.

Unemployment

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

UNEMPLOYMENT RATES - ANNUAL AVERAGES									
	2008	2009	2010	2011	2012	2013	2014	2015	Jun-16
Atlanta MSA	6.2%	9.6%	10.2%	9.6%	8.7%	7.9%	6.8%	4.9%	5.3%
Georgia	6.2%	9.6%	10.2%	9.8%	9.0%	8.2%	7.2%	5.5%	5.1%
U.S.	5.8%	9.3%	9.6%	8.9%	8.1%	7.4%	6.2%	5.0%	4.9%

Source: Bureau of Labor Statistics, Federal Reserve Bank of St. Louis

Largest Employers

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

MAJOR EMPLOYERS - ATLANTA REGION		
Rank	Company	Atlanta Employees
1	Delta Airlines	30,000
2	Emory University	23,841
3	Gwinnett County Public Schools	19,921
4	AT & T	18,076
5	Cobb County Public Schools	13,633
6	Fulton County Public Schools	10,989
7	WellStar Health System	10,581
8	Publix Super Markets	9,714
9	US Postal Service	9,385
10	Home Depot	9,000

Source: Atlanta Business Chronicle, Book of Lists 2014 - 2015

Over the last decade major changes have taken place in the Atlanta employment arena. Lockheed, once a leader, has dropped to 18th and may continue to decline. Both GM and Ford decreased their presence in the area with major plant closures. Delta, which is still quite strong, emerged from bankruptcy and merged with Northwest Airlines, and although the Ford and GM plants closed, Kia opened a new \$1 billion 2.2 million square-foot auto plant in 2009 just outside the metro area's southwestern boundary near LaGrange, GA. Another major employer began hiring in the Atlanta vicinity in 2013. Caterpillar opened a large plant in Athens, Georgia (just outside eastern edge of the MSA). By end of 2015 the plant expects to have hired 1,400 new workers at the Athens plant with indications that another 2,800 new positions would evolve from satellite parts and service plants in the area.

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

Income, Median Age, Home Value, and Education

According to a demographic report by STDBOnline, for 2015, the average household income estimate is \$79,222 (2010 figure was \$85,998), with a median of \$56,889. The median home value for the MSA is \$195,231 (versus 2010 figure of \$145,533). As per the

2015 estimate, 79% of the population had completed high school, and 23% had at least a four-year college degree.

MARKET SECTOR SNAPSHOTS

Retail

According to the *CoStar Retail Report, Second Quarter 2016*, the Atlanta retail market experienced a slight improvement in market conditions in the second quarter 2016. The vacancy rate went from 7.0% in the previous quarter to 6.8% in the current quarter. Net absorption was positive at 836,312 square feet, and vacant sublease space decreased by (1,495) square feet. Quoted rental rates increased from first quarter 2016 levels, ending at \$12.69 per square foot per year. A total of 32 retail buildings with 260,618 square feet of retail space were delivered to the market in the quarter, with 3,225,605 square feet still under construction at the end of the quarter.

Multi-Family

According to the *MPF Research Atlanta Apartment Market Report – Second Quarter 2016*, Atlanta continues to have inconsistent performance throughout the metro submarkets with revenue growth inside the perimeter and in the northern suburbs. Apartment occupancy and rent growth continue to be strong. *MPF* believes Atlanta's recovery has peaked and conditions have begun to stabilize. Apartment demand topped net supply in the second quarter – 5,627 units to 1,873 units. Occupancy increased 0.8 point quarter-over-quarter, but was down 0.4 point year-over-year. Rents climbed 1.5% quarter-over-quarter. Strongest submarkets are inside the perimeter and in the northern suburbs.

Office

According to the *PwC Real Estate Investor Survey, Third Quarter 2016*, the Atlanta office market can expect expansion before it reaches its peak in this real estate cycle. Primary reasons cited include steady economic growth, robust leasing velocity, solid fundamentals, limited new construction and a low cost of doing business. The market's average initial year market rent change rate has steadily improved over the past three years. This assumption holds steady this quarter at 3.50%, and it surpasses the aggregate average of 2.77%. Despite these positive attributes, some investors believe that Atlanta is nearing a plateau. Buyers are concerned about today's historically low cap rates and the potential impact of an economic recession on office-space-using job growth. Cap rates had the eleventh consecutive quarterly decline. The average overall cap rate sits at 7.07% as of the end of the third quarter 2016.

According to the *CoStar Office Report, Second Quarter 2016*, the Atlanta Office market ended the second quarter of 2016 with a vacancy rate of 12.0%. The vacancy rate was down relative to the previous quarter, with net absorption totaling positive 895,214 square feet in the second quarter. Vacant sublease space decreased in the quarter, ending the quarter at 1,469,538 square feet. Rental rates ended the second quarter at \$21.28, an increase over the previous quarter. A total of three buildings delivered to the market in the quarter totaling 66,887 square feet, with 4,641,630 square feet still under construction at the end of the quarter.

Tallying office building sales of 15,000 square feet or larger, Atlanta office sales figures fell during first quarter 2016 in terms of dollar volume compared to the fourth quarter of 2015. Total office building sales activity in 2016 was up compared to 2015. In the first three months of 2016, the market saw 46 office sales transactions with a total volume of \$676,808,161. The price per square foot averaged \$137.55. In the same first three months of 2015, the market posted 25 transactions with a total volume of \$559,987,360. The price per square foot averaged \$196.87. Cap rates have been lower in 2016, averaging 7.57% compared to the same period in 2015 when they averaged 7.77%

Industrial

According to the *CoStar Industrial Report, Second Quarter 2016*, the Atlanta Industrial market ended the second quarter 2016 with a vacancy rate of 7.1%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 5,532,792 square feet in the second quarter. Vacant sublease space increased in the quarter, ending the quarter at 2,655,700 square feet. Rental rates ended the second quarter at \$4.31, no change over the previous quarter. A total of 12 buildings delivered to the market in the quarter totaling 4,364,916 square feet, with 15,503,493 square feet still under construction at the end of the quarter.

Tallying industrial building sales of 15,000 square feet or larger, Atlanta industrial sales figures fell during the first quarter 2016 in terms of dollar volume compared to the previous quarter. Total year-to-date industrial building sales activity in 2016 is up compared to the previous year. In the first three months of 2016, the market saw 72 industrial sales transactions with a total volume of \$333,624,691. The price per square foot has averaged \$41.86 this year. In the first three months of 2015, the market posted 51 transactions with a total volume of \$151,669,056. The price per square foot averaged \$31.95. Cap rates in 2016 are lower, averaging 7.72%, compared to the previous year when they averaged 8.77%.

Housing

According to a January 26, 2016 article published in the Atlanta Journal Constitution, average Atlanta home prices slipped in the late fall of 2015. However, the long-term trend has

been up: Atlanta prices were still 5.7% higher than a year earlier, beating the national average of 5.4%. The average for the Atlanta market has been surging for more than three years, particularly on the north side of town. Atlanta's average price has risen 52.3 percent since its low in 2012, but is still 7.9 below the previous crest, reached in mid-2007.

According to *Zillow*, from July 2015 to July 2016 home prices rose 10.7%. Their economic team's recent forecast for 2016 expects to see home prices rise 5.4%. Other housing analysts have made similar comments and predictions regarding the Atlanta housing market in 2016, which support additional gains. However, prices will probably fall short of the double-digit increases recorded over the last couple of years.

In April 2016, the Atlanta Business Chronicle reported that the metro Atlanta housing market saw a 6.1% jump in prices in February, according to the latest S&P/Case-Shiller Home Price Indices. "Home prices continue to rise twice as fast as inflation, but the pace is easing off in the most recent numbers," said David M. Blitzer, managing director and chairman of the index committee at S&P Dow Jones Indices. "The slower growth rate is evident in the monthly seasonally adjusted numbers: six cities experienced smaller monthly gains in February compared to January, when no city saw growth."

While financing is not an issue for home buyers, rising prices are a concern in many parts of the country, Blitzer added. "The visible supply of homes on the market is low at 4.8 months in the last report," he said. "Homeowners looking to sell their house and trade up to a larger house or a more desirable location are concerned with finding that new house. Additionally, the pace of new single family home construction and sales has not completely recovered from the recession."

According to the most recent (July 2016) Summary of Commentary on Current Economic Conditions by Federal Reserve Districts, residential real estate contacts across the District continued to report slow but steady growth. Most builders indicated that construction activity was up from the year-ago level. The majority of builders and brokers said home sales were up slightly compared with one year earlier. Most indicated that buyer traffic was equal to or higher than the previous year's level. Builder reports on inventory levels were mixed, while the majority of brokers reported that inventory levels were down from the year earlier level. Builders and brokers continued to note modest gains in home prices. As the summer season approaches, the majority of builders and brokers anticipate sales over the next three months to be comparable or slightly higher than the year-ago level. The majority of builders expect construction activity to increase slightly over the next three months.

Convention Trade

Tourism is a major business in Atlanta. The city hosts on average about 17,000,000 visitors a year. The industry typically generates between three and four billion in annual

revenues. Convention and trade show business ranks as Atlanta's largest industry. Estimates vary, but overall annual attendance is approximately three million, with delegates spending an average of almost \$200 per person, per day. To accommodate visitors there are approximately 92,000 hotel rooms in the 28-county metro area. As other cities continue to offer increasing competition for Atlanta's convention business, namely Orlando, Miami, Las Vegas and New Orleans, the city continually strives to improve its facilities. The largest facility, the Georgia World Congress Center (GWCC), completed its expansion from 950,000 to 1.4 million square feet of exhibit space, in 2002. The top trade shows and conventions booked during 2015/16 in Atlanta are shown next.

TOP TRADE SHOWS AND CONVENTIONS IN ATLANTA FOR 2015/2016		
Show	Estimated or expected No. of Attendees	Location
AmericasMart Gift & Home Furnishings Market Jan.	91,000	AmericasMart Atlanta
AmericasMart Gift & Home Furnishings Market Jan.	90,000	AmericasMart Atlanta
2015 Neighborhood Awards	84,000	GWCC
SEC Football Championship	74,000	Georgia Dome
Chick-fil-a Bowl	72,000	Georgia Dome
Chick-fil-a College Kick-Off Game	70,000	Georgia Dome
Dragon Con	60,000	AmericasMart Atlanta
Cheersport	60,000	GWCC
Alcoholics Anonymous 80th International Convention	57,000	GWCC
Primerica International Convention	50,000	GWCC

Source: *Atlanta Business Chronicle, Book of Lists 2015-16*

Transportation

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

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

The interstate highway system in and around Atlanta is well developed. Encircling the city is the six- to 10-lane, 64-mile, I-285. The highway system also includes three major freeways that intersect in the middle of town and radiate out in all directions. These are I-20

(east/west), I-75 (northwest/southeast), and I-85 (northeast/southwest). Additionally, the extension of Georgia Highway 400 from I-285 to I-85 near the downtown connector was completed in 1993. This is Atlanta's first toll road and provides multiple-lane, direct access to the central business district for residents of north Fulton and Forsyth Counties.

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

Other Features

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

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

CONCLUSIONS / OUTLOOK

In November 2015, *Georgia Trend* published an analysis of Atlanta's economic outlook. The following is developed from this analysis.

A revival of population growth and the housing recovery will strongly underpin Atlanta's ongoing economic recovery. A high concentration of college-educated workers, business partners, high-tech companies and research universities will continue to attract high-technology companies in life sciences, research and development, IT, professional and business services, and advanced manufacturing. Life sciences companies are attracted by the presence of the CDC and nonprofits such as the American Cancer Society national headquarters. New high-tech industries (e.g., healthcare IT, cyber security and mobile apps) are growing rapidly in Atlanta. The innovation district that's developing around Tech Square has achieved the critical mass needed to attract high-tech companies like NCR to Midtown Atlanta.

Compared to other large metro areas with strong links to global markets, the cost of living and doing business in the Atlanta MSA are low. Access to workers, especially skilled labor, is vital to business success. And, despite the limits that traffic places on workers, many companies are attracted to Atlanta for its large and diverse pool of employees for both occupations that require a college degree and those that do not.

On an annual average basis, the 28-county Atlanta MSA will add 69,600 jobs in 2016, a year-over-year increase of 2.7 percent. That percentage gain will exceed the gains expected for both the state – 2.3 percent – and the nation – 1.4 percent. Atlanta will account for 75 percent of the state's net job growth; however Atlanta's 2016 job increase will be smaller than the gains posted for 2014 – 88,200 – and 2015 – 77,500.

Expectations of below-average top-line growth, the tightening labor market, slightly higher productivity gains and the strong U.S. dollar will be factors behind the slowdown. More positively, a larger share of the new jobs will be full time rather than part time. Many of the headquarters and other large projects recently announced by the Georgia Department of Economic Development will be located in the metro area. Atlanta's outsized information industry will benefit from expanding film and television production as well as surging demand for more sophisticated wireless services and high-volume mobile data applications.

Major improvements at Hartsfield-Jackson Atlanta International Airport bode well for Atlanta's growth. The airport makes the Atlanta area an ideal location to operate corporate headquarters, with multi-state and multi-national companies flying executives and sales people everywhere almost every day. Airport improvements also will help Atlanta to become even more popular as a destination for tourists and people attending business meetings, conventions and trade shows, as well as sporting and cultural events. This, along with cyclical

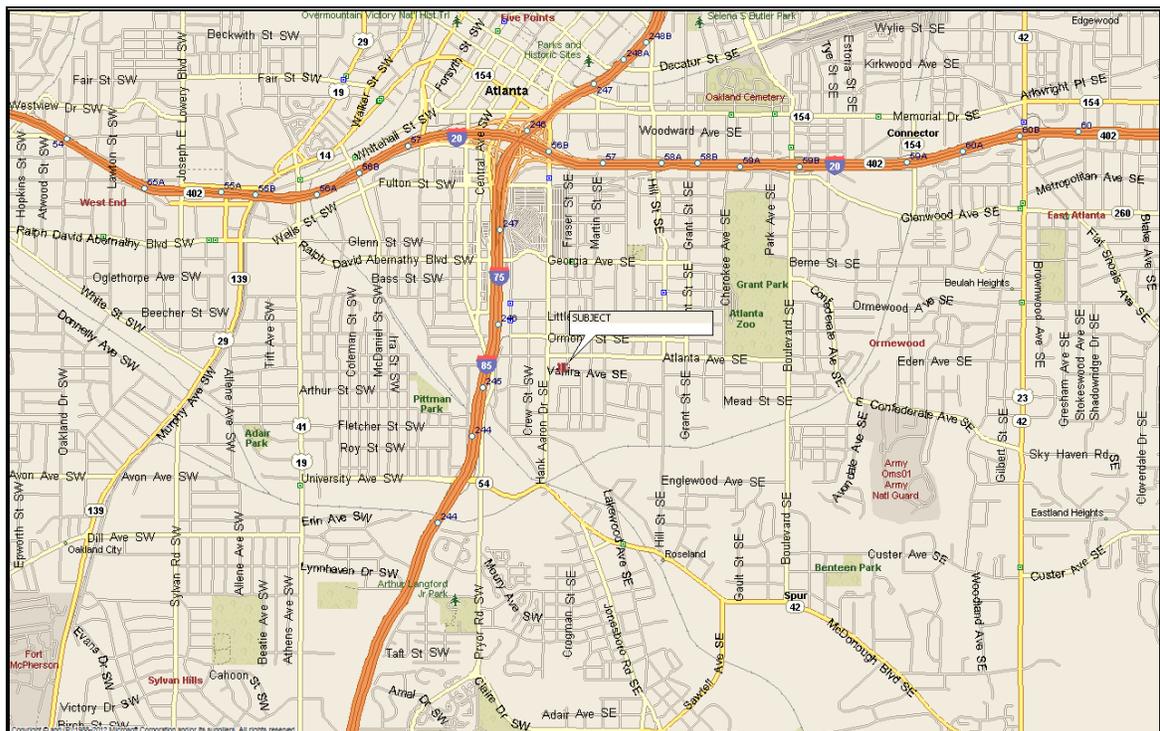
improvements in the national and regional economies, will boost Georgia's hospitality industry. Hotel occupancy rates will be at or near record levels. New attractions such as the Porsche Experience Center and the College Football Hall of Fame will boost Atlanta's appeal to travelers.

Atlanta will continue to develop as an inland port for distribution and warehousing products. The connectivity of Georgia's ports to the interstate system, rail and air cargo is excellent. Sites near Hartsfield-Jackson and its extensive air cargo facilities as well as those near cold storage facilities appeal to manufacturers of perishable biomedical products.

NEIGHBORHOOD OVERVIEW

Location

The subject is located at the southeast corner of Hank Aaron Drive and Vanira Avenue, approximately ¼ mile east of Interstate 75/85, less than ½ mile southeast of Turner Field, less than one mile southwest of the Atlanta Zoo, approximately one mile south of Interstate 20, ½ mile north of McDonough Boulevard (SR 54), and less than two miles southeast of the Atlanta CBD. Neighborhood boundaries are an approximate three-mile radius around the subject. A neighborhood map is presented on the following page with a larger map, as well as a regional map, included in the Addenda.



Access And Availability Of Utilities

Access to and within the subject neighborhood is very good. Interstate 75/85 extends through the western portion of the area in a north/south manner and Interstate 20 traverses the area in an east/west direction just north of the subject. These two interstates intersect about one mile northwest of the subject. Access to both of these roadways is readily available at many intersections within the neighborhood. The subject is approximately one mile southeast of the I-20/Capitol Avenue interchange and this interchange is less than ¼ mile east of the already mentioned I-20/I-75/85 interchange.

The local streets are designed in a grid system that provides multiple lanes and two-way traffic flow. Atlanta Avenue and Georgia Avenue provide primary east/west access through the neighborhood. These roadways provide access west through the neighborhood to portions of western metro Atlanta and east to the neighborhood portions of eastern metro Atlanta. McDonough Boulevard travels in a general northwest/southeast direction connecting the southern portion of the subject neighborhood with Boulevard and Moreland Avenue (US 23) to the southeast and University Avenue to the southwest. Interstate 75/85, Boulevard, and Moreland Avenue are the primary north/south local traffic arteries serving the area. Each of these roadways handles moderate amounts of traffic and provides access north and south through metropolitan Atlanta, inside of I-285.

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

Land Use

The immediate area surrounding the subject can generally be described as an older mixed-use district, characterized primarily by institutional, older single- and multi-family residential, and some commercial properties. The area conditions range widely as significant portions are still blighted and others are benefiting from the continued expansion of gentrification. Single-family uses in the immediate area are a significant portion of the area's land use, particularly to the north and southeast and are considered to be in overall average condition. Multi-family uses can be found to the north, east, and south. These complexes are generally in only average condition.

Proximate to the northwest side of the subject neighborhood, Techwood Homes and Clark Howell redevelopment has removed much of the negative stigma associated with the area, as the project almost completely filled the land area between Centennial Park and the Olympic Village at Georgia Tech's campus. Techwood and Clark Howell were some of the

earliest public housing developments in the U.S. The redevelopment replaced these units with a new mixed-income apartment community that has over 700 units. Similar redevelopment of public housing projects has also been undertaken at other sites throughout Atlanta. These include The Village at Castleberry Hill, Magnolia Park, The Villages of East Lake, Collegetown at Harris Homes, Capital Gateway, Auburn Pointe, and Carver Homes. In all of these cases, the existing public housing development was demolished and a new, attractive, mixed-income apartment and/or townhome development was built in its place. This type of redevelopment has spawned supporting single-family residential, loft residential, retail, industrial and other development around these projects. Other redevelopment/revitalization areas include the Chattahoochee Industrial District, the Atlantic Steel sites, and more recently the Amour Industrial District.

Uses immediately adjacent to the subject community include single-and multi-family uses in all directions.

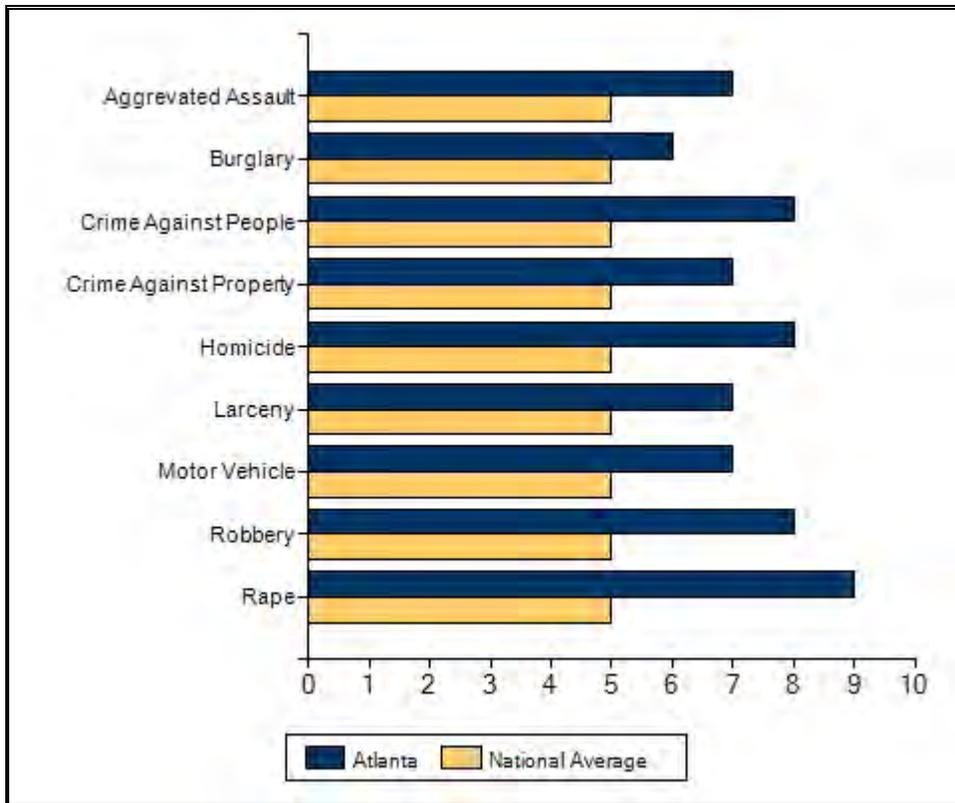
Area Demographics/Growth and Trends

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

DEMOGRAPHICS SUMMARY 3 Mile Radius - 942 Hank Aaron Drive, Atlanta, Fulton County, GA 30315				
	2000	2010	2016	2021
Population	126,043	118,934	128,249	136,515
Growth		-6%	8%	6%
Households	46,472	48,018	51,786	55,596
Growth		3%	8%	7%
			3 Mile	Atlanta
			Ring	MSA
Income				
Average HH (2016)			\$57,073	\$81,382
Median HH (2016)			\$34,908	\$57,792
Per Capita (2016)			\$25,523	\$30,041
Median Home Value			\$177,126	\$192,312
Housing Units				
Renter - Occupied			52%	34%
Owner - Occupied			27%	56%
Vacant			21%	10%
Education Levels (Adults > 25)				
High School Graduate			84%	89%
4-Year College Degree / Advanced			37%	36%
Largest Employ. Categories				
Services			60%	49%
Retail Trade			11%	12%
Finance, Insurance, Real Estate			6%	7%
Transportation/Utilities			6%	7%
Source: ESRI				

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

We also referenced *Relocation Essentials* for crime data in the zip code the subject lies within. As shown in the chart below all of the crime categories rate as above the national average (four significantly above). The operating performance for the subject does not appear to reflect any abnormal impact from these rates.



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

The site and improvement descriptions included in this section are based on a review of planning, construction, and financial documents provided by the developer; public information; and our experience with typical construction features for apartment complexes. We were provided with a unit mix, a copy of the HAP contract, historical operating statements (2013, 2014, 2015, and YTD 2016 (January – July)), a rent roll dated June 2016, and various other professionally prepared documents referenced throughout the report. Not provided were building plans, survey, and environmental reports. The available information is adequate for valuation purposes.

SITE DESCRIPTION

Address:	Capitol Vanira Apartments 492 Hank Aaron Drive Atlanta, Fulton County, Georgia 30315
Location:	Southeast corner of Hank Aaron Drive and Vanira Avenue, approximately ¼ mile east of Interstate 75/85, less than ½ mile southeast of Turner Field, less than one mile southwest of the Atlanta Zoo, approximately one mile south of Interstate 20, ½ mile north of McDonough Boulevard (SR 54), and less than two miles southeast of the Atlanta CBD.
Assessor Parcel No.:	14-0055-0004-165-2
Land Area:	5.39 acres (234,788 SF) per tax information
Shape and Frontage:	The rectangular shaped site has frontage along the east side of Hank Aaron Drive and along the south side of Vanira Avenue.
Ingress and Egress:	Access is via one curb cut along the south side of Vanira Avenue.
Soils:	We were not provided a Geotechnical Exploration. We assume the site can support the existing improvements both now and into the future. We have no expertise in this area. We recommend the consultation of a specialist for further questions of this nature.
Topography and Drainage:	The subject site is level, building has piped downspouts and paved areas have collection basins. Drainage occurs in a number of directions. The parking/drive areas are sloped to promote subsurface drainage. We are unaware of any drainage issues and assume that none exist.
Utilities/Services:	Available utilities include public water, sanitary sewer, electricity, natural gas and telephone service. Municipal services that are available include police and fire protection.

- Easements: We were not provided a title search or survey that could indicate easements that impact the subject. No easements were noted at inspection. We assume typical utility easements. We are aware of no detrimental easements and assume that none exist. However, this is a legal matter, and we recommend legal counsel for questions of this nature.
- Covenants, Conditions, and Restrictions: Low Income Housing Tax Credits will provide funding for the proposed renovation with all 60 units restricted to tenants with incomes below 60% of Area Median Income. The compliance period is typically 15 years, but we were not provided any documentation. We are not aware of any other deed restrictions, or restricting covenants, other than zoning. However, this is a legal matter, and we recommend professional counsel for questions of this nature.
- Flood Zone: According to a flood map prepared by Floodscape and provided by ESRI, the subject property is identified on Federal Emergency Management Agency Flood Insurance Rate Map Number 13121C0357F, effective date September 18, 2013, and the subject site is located within Zone X. Zone X designations are areas outside of the 100- and 500-year flood hazard areas. We are not experts in this area and recommend the consultation of an expert for flood issues or the need to purchase flood insurance.
- Environmental Issues: We were not provided a Phase I Environmental Assessment. We did not observe any evidence of environmental contamination on inspection. However, we are not experts in this area and suggest the consultation of an expert if a problem is suspected. This analysis assumes that there is no hazardous material on or in the property, including land and improvements, which would cause a significant loss in value. We reserve the right to adjust our conclusion of value if any environmental conditions are discovered.
- Fair Housing: Appraisers are not an expert in such matters. The impact of such deficiencies are not quantified within this report as they may affect value. Any potential violations of the Fair Housing Act of 1988, Section 504 of the Rehabilitation Act of 1973, and the Americans with Disabilities Act of 1990 and/or 2016 Appraisal Manual DCA 9 of 14 are also not enumerated within this report, nor any accommodations (e.g., wheelchair ramps, handicap parking spaces, etc.) which have been performed to the property or may need to be performed.

Conclusion: The subject site is considered to have adequate overall physical utility for its current use. This conclusion is based on the site's size, shape, topography, accessibility, and availability of all utilities and services. Additionally, it is our opinion that the improvements reflect good utilization of the site's physical characteristics.

IMPROVEMENT DESCRIPTION

Construction Class: The class of construction is the basic subdivision in *Marshall Valuation Service* dividing all buildings into five basic groups by type of framing (supporting columns and beams), walls, floors, roof structure, and fireproofing. According to the *Marshall Valuation Service* cost manual, the buildings qualify as Class D¹ construction.

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

Unit Mix:

UNIT MIX			
Capitol Vanira Apartments			
Type	No. Units	Size SF	Total Unit SF
1BR/1BA	4	773	3,092
2BR/1BA	26	930	24,180
3BR/1BA	22	1,064	23,408
4BR/2BA	8	1,357	10,856
Total / Average	60	1,026	61,536

Improvement Summary	Area (SF): 61,536-SF Year Built: 1977 Type: Low-rise Units: 60 Floor Plans: One-, two-, three, and four-bedroom units Condition: Average Buildings/Stories: Five, two-story, walk up apartment buildings Access: Walk-up with exterior corridor	
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1) Class D buildings are characterized by combustible construction. The exterior walls may be made up of closely spaced wood or steel studs, as in the case of a typical frame house, with an exterior or covering of wood siding, shingles, stucco, brick or stone veneer, or other materials. Floors and roofs are supported on wood or steel joists or trusses or the floor may be a concrete slab on the ground. (Source: *Marshall Valuation Service*, March 2015, Sec. 1, p. 8)

Exterior Description	Foundation: Poured, reinforced concrete slab, on grade Frame: Wood Exterior Finish: Brick and vinyl Roof: Pitched, asphalt shingles
Interior Living Areas	Walls: Painted drywall Windows: Single-pane glass Ceiling: Painted drywall and dropped acoustic tile Lighting: Fixtures, fluorescent Flooring: Carpet, vinyl tile
Kitchen Areas:	Wood w/ solid laminate countertops, refrigerator, stainless sink, and range/oven
Bath:	Porcelain commode, wood vanity cabinet with laminate countertop, single sink, ceramic tile tub/shower combination
Other	HVAC: Pad mounted A/C units Electrical/plumbing: Typical, assumed adequate. Units and common areas are not sprinklered. Interior doors: Hollow core with glass doors to patio Exterior doors: Metal
Site Improvements:	Adequate surface, uncovered parking spaces including handicapped spaces.
Property Amenities:	Common area amenities include surface parking, a laundry room, community room, a playground, and a leasing office
Deferred Maintenance/ Capital Issues:	Overall, the property is in average physical condition. It is adequately-maintained and clean. No significant deferred maintenance was observed on inspection. It should be noted that we were not provided a Project Capital Needs Assessment (PCNA) report.
Renovations:	According to the developer the renovation will pertain to all of the units and common area of the subject. Apartment unit improvements include upgraded finishes, kitchens, ceiling fans, window coverings, and flooring. As noted in a later section, the projected total direct costs (including indirect costs, developer fees or acquisition costs) for the subject is \$3,281,572. This equates to \$54,693 per apartment unit (60 units) and \$53.33 per rentable square foot (61,536 square feet). Total indirect costs are an additional \$975,700, or \$16,262 per unit. Combined direct and indirect costs are \$4,257,272 or \$70,955 per unit. It should be noted that we were not provided itemized costs.
Utilities:	Currently and post renovation water, sewer, and trash collection will be included in the rent. Our analysis is under this scenario.

Conclusion/Comments: The subject's construction is consistent with older low-rise apartment complexes in the central metro area and is competitive with other similar-vintage complexes in Atlanta.

ECONOMIC AGE AND LIFE

The subject complex was originally built in 1977 and is proposed for a substantial renovation. According to *Marshall Valuation Service* cost guide (Section 97, page 10, Multiple Residences, Class D), properties of this type have 'typical building lives' of 45 to 55 years. However, this may be extended by a consistent repair schedule. For excellent quality structures the indication is 55 years. It is noted that the foregoing estimates largely pertain to physical life. For purposes of the appraisal we are to estimate *remaining economic life*, which takes other factors into consideration and may vary from remaining physical life. Remaining Economic Life is defined as the estimated period during which improvements will continue to contribute to property value and an estimate of the number of years remaining in the economic life of the structure or structural components as of the date of the appraisal.

Our estimate considers the following factors:

1. The economic make-up of the community and the ongoing demand for the subject type,
2. The relationship between the property and the immediate environment,
3. Architectural design, style and utility from a functional point of view,
4. The trend and rate of change in the characteristics of the neighborhood that affect values,
5. Construction quality, and
6. Physical condition

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

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

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

ZONING ANALYSIS

According to the City of Atlanta Planning and Zoning Office, the subject property is zoned RG2 (Residential General District). The RG2 district is to provide for a range of residential densities that are compatible with the surrounding residential environment, and with the comprehensive development plan; to provide for supporting facilities, either as permitted uses and structures or as uses permissible by special permit; and to encourage maintenance and preservation of existing large dwellings by allowing conversion to two-family or multi-family use. It appears that the subject apartment complex is in compliance with the current zoning. However, we recommend contacting the local planning and development authority for further questions regarding zoning.

TAX ANALYSIS

The property is subject to taxation by the City of Atlanta and Fulton County. The 2016 millage rate applicable to the subject is \$43.41 per \$1,000 of assessed value. Real estate in Georgia is assessed at 40% of the assessor's estimated market value. The 2016 assessment and taxes are illustrated in the following chart. According to the Tax Commissioner's website, there are no delinquencies for the subject parcel.

ASSESSMENT AND TAX INFORMATION (2016)						
Parcel ID	Land Value	Building Value	Total Appraised Value	Assessment (40%)	Millage Rate (Per \$1,000)	Taxes
14-0055-0004-165-2	\$563,000	\$1,452,900	\$2,015,900	\$806,360	\$43.41	\$35,004
<i>Source: City of Atlanta and Fulton County Tax Assessor/Commissioner</i>						

The subject will presumably be reappraised at the completion of the renovation; therefore, we analyzed tax assessments at five local comparables, all of which are located within the subject neighborhood and within the city of Atlanta. The comparables were built

between 2004 and 2007 with unit counts from 104 to 271. The tax comparables are presented in the following chart.

2016 MARKET APARTMENT TAX COMPARABLES					
Comparable	One	Two	Three	Four	Five
Name:	Auburn Glen	Ashley Collegetown	Columbia Heritage	MLK Village Sr.	Princeton Court Sr.
Address:	49 Boulevard	387 Joseph E.	1900 Perry Blvd	921 Logan St	3633 Howard Drive
Tax ID No.:	14 004500020873	14 011700030651	17 0227LL0747	14 0053LL0073	14 016000030533
No. of Units:	271	177	132	123	104
Year Built:	2004	2007	2005	2006	2005
Assessed Value Per	\$13,284	\$13,106	\$16,554	\$15,775	\$15,582
<i>Source: Fulton County Tax Assessor's records</i>					

Although the subject is older than the comparables, its effective age post renovation will be more inline. However, it is worth noting subject is 100% PBRA; thus, it should fall toward the low-end or middle of the assessed value range indicated by the comparables, given lower income expectations. The four comparables present an assessed market value range from \$13,106 to \$16,554 per unit, with an average of \$14,860.

Based on the above, we estimate that the subject's assessed market value for tax purposes post rehab would be approximately \$15,000 per unit, or a total of \$900,000, which indicates rounded real property ad valorem taxes of a rounded \$650 per unit. It should be noted that the developer estimated post-renovation taxes for the subject at \$38,209, or \$637 per unit. Our tax estimate is summarized in the following chart.

ASSESSMENT AND TAX ESTIMATE AT COMPLETION				
Total Market Value	Assessed Value	Millage Rate	Indicated Taxes	Per Unit
\$2,250,000	\$900,000	\$43.41	\$39,069	\$651

APARTMENT INVESTMENT MARKET

The following paragraphs were taken from *Emerging Trends in Real Estate 2016*. According to the study, the highly favored multi-family rental sector has enjoyed a long run of success during this decade. The survey respondents still rate its prospects well, yet the extraordinarily high prices and low cap rates in many locations are giving quite a few of the interviewees pause as they contemplate the future. We may well be seeing the beginning of a shift in investment/development outlook as we go forward in 2016 and later. The executive vice president of a major national developer remarked, "I have never seen the apartment sector so good. That will change. There is too much building in some markets. High rent increases will have to come down." A private equity manager observed, "This is a great market to sell. Investing is more challenging."

Too often, issues in this sector are conflated in an attempt to draw a broadly sketched picture. The urban/suburban choice, for instance, is frequently identified with the rent/buy choice, and that's just not the case. An investment banker stated, "The question is now: do people want to own a house, or do they want to live in the city and rent an apartment? Is property ownership still a main trend?" Many couch the discussion in such a framework. But, for residential investment, a huge range of options means that there are selections for investors and developers in all products. A fine-grained look in this sector is not only essential analytically, but also the key for those who need to pull the trigger on deals. An analyst with one of the major housing data firms believes that the size of generation Y ("a very interesting cohort") should support expanding housing demand for both rentals and ownership housing. It is not an either/or proposition. "The demographic forces are very positive to support residential construction, support multifamily, while serving a growing need for additional single-family housing stock."

Institutions have enjoyed a "golden era" in the apartment market. Robust leasing activity has continued in 2015, pushing occupancy and rent growth higher even as multi-family development accelerated swiftly. NCREIF has reported double-digit total returns continuing, with the garden apartment subsector moving ahead of higher-density residential, largely on the strength of superior net operating income (NOI) growth. According to a mid-year 2015 report by Real Capital Analytics, the garden apartment sector is also seeing stronger investment volume growth in the transaction data. While the pressure of institutional investment competition in this recovery has inexorably pushed cap rates lower for mid- and high-rise multi-family assets, garden apartments have maintained average cap rates above 6 percent, compared with mid-/high-rise going-in rates that average 4.9 percent. Some adopt the Baseball Hall of Famer "Wee" Willy Keeler's advice: "Keep your eye on the ball and hit 'em where they ain't." A West Coast investment manager reported an investment program on Florida's Gulf Coast - still rebounding from the sub-prime mortgage crisis - where good-quality apartment complexes have been acquired at 7.5 percent cap rates at prices in the \$50,000 to

\$75,000 per unit range. So with many echoing the financier who reported, “Values in New York and San Francisco are just ridiculous,” there is a trend in finding multi-family housing opportunities where costs are more manageable, looking more favorably to the garden apartment subsector.

For some investors, the best tactical approach means taking profits in a market that will still be strong in 2016, and redeploying the capital into preferred assets. A Wall Street fund manager comments, “Our portfolio has very much evolved. We are selling out of the older-style apartments at very high prices and replacing them with newer and much more urban properties in the seven or eight target markets where we can create scale.” A public pension fund investor calls luxury apartments in urban infill areas the “best bet” for 2016: “We love the big three [Manhattan, San Francisco, Los Angeles] and we also like the multi-family markets in Seattle, Dallas, and Atlanta.” Others, such as the president of a Southeast brokerage, also encourage a close look at what is going on in the regional markets with which he is familiar. “Downtown housing has more of a boutique feel than in New York. Millennials here can rent affordably at incomes of \$125,000.” This interviewee went on to mention that this group’s downtown experience has led to interest in close-in for-sale housing as a next step. And as for the proposition that educational choices will drive millennials to traditional suburbs eventually, he notes that charter schools and homeschooling have expanded educational choice: neither needs the traditional suburb to be successful. While many other interviewees still view schools as the stumbling block to city living (as one institutional investor argued, “Unless you can fix the school system in urban areas, as much as millennials say they’ll never go to the suburbs, when they have children they probably will”), others concur with the position stated in the previous paragraphs (“I definitely don’t think you’ll find [gen Y] moving for a school district; they might find a magnet school,” as a seasoned appraiser-consultant said in her interview).

With the evolution of 18-hour cities, more places around the country are benefiting from additional diversity and complexity in their populations and economic bases. A Tennessee developer lauds the planning trend to rethink “separation of uses” zoning. He believes that “it is smart to seek an environment where something is going on every night.” Mixed-use development in such a context reinforces value across the varied uses. An executive with a retail REIT concurs, “Infill and MXD [mixed-use development] are megatrends, and horizontal MXD is easier than vertical. It is more efficient, too, since you have greater cross-use of the parking requirement over the course of the day.” A New York-based firm that intermediates cross-border investment has been doing ground-up apartment development in spots like Altamont Springs outside Orlando; Revere, Massachusetts, near Boston; and the Clayton suburb near St. Louis. “We see these as infill locations, too, not sprawl at the perimeter - and our projects have been exceeding pro-forma projections.”

Quite a hangover remains from the U.S. housing market collapse, epitomized by the subprime mortgage - induced bubble a decade ago. More than 7.4 million homeowners are still seriously underwater as of mid-2015, with the market value of the homes 25 percent or

more lower than the outstanding mortgage balance, according to Realty Trac. Based on such data, a Wall Street finance specialist sees a slow recovery in the suburban housing markets and a disincentive for home buying for now. Such conditions surely influence the buy/rent decision. Many have spoken of the trauma felt by millennials who saw their families' net worth evaporate in the housing debacle. Those scars, they feel, will be very slow to heal. Moreover, the tenuous situation they experience in terms of job security gives them pause when contemplating a long-term mortgage commitment. "Jobs are not 'sticky' anymore," declares an executive with a global investment and asset manager, "and this impacts on the home purchase and mortgage decision." With such factors in mind, many long-term investors align with an institutional investor who concludes for the years ahead, "We are still bullish on the apartment sector, although there are certainly markets with emerging supply issues. Overall, we think that the demographic tailwind for rental apartments and continued urbanization is a longer-term trend.

A Chicago-based developer described the difference between product for millennials and baby boomers this way: "The gen Y product is a 700-square-foot apartment at \$2,000 per month, but empty nesters need 1,500 square feet." This is another instance where granular market analysis is absolutely required. Lest we think this is simply the case in the largest U.S. cities, listen to a Nashville housing investor/developer: "My key demographic is women in their 60s, whose social life centers on their jobs and their church affiliations. They need a low-maintenance home with enough size and community amenity to be happy at this stage in life. The micro unit is not the answer for this group." And a West Coast investor wonders about the durability of the market for such a product: "When people are successful, they don't want to be crammed into micro units." So even as we see a push in demand coming from new household formation, as jobs become more plentiful and release "boomerang" kids into the housing market, there will be a need for a range of development - not just luxury. A challenge for the industry is making the economics of affordable housing work. As one investment manager noted, both ends of the income inequality spectrum need to be satisfied: "We need to ask where workers will be living." One consultant from the Carolinas maintains, "We are going to have to deal with affordable housing in a more holistic way." A private developer in Florida defines the issue even more sharply: "Affordable housing is much more than simply a real estate issue. It is a significant cultural issue. Products will be delivered that will accommodate millennials, small/ young families, workforce housing - and how that housing changes in size of home, style of home, where they are located, and how they're constructed." That challenge will not be going away in 2016, 2017, or 2018. It is safe to label it an "emerging trend."

According to the *PwC Real Estate Investor Survey – Second Quarter 2016*, most investors in the Survey's three regional apartment markets, Mid-Atlantic, Pacific, and Southeast believe that current market conditions favor sellers. However, some are still watching trends that could have a detrimental effect on apartment values during the balance of this year. "One of the key factors behind property value changes will be the availability of investment capital," remarks an investor focused on the Mid-Atlantic region. A participant

primarily investing in the Pacific region explains, “we are watching renovations of 1990s product, where owners are investing substantially and turning over a large number of units.” In the Southeast region, concerns include “weakening investor confidence” and “rent concessions in cities with high levels of new supply.”

Investors in the Survey’s three regional apartment markets have varied concerns, such as the growing supply of upscale apartments and the impact on rents in the Mid-Atlantic and Southeast regions, as well as the vast amount of equity chasing value-added opportunities in the Pacific region. “We are worried about some softness entering this area,” states a participant focused on the Mid-Atlantic region. An investor in the Pacific region wonders “if there is a bit of a pricing bubble for value-added buys?” Currently, pricing in the Southeast region apartment market parallels the nation, where the average price is 103.8% of replacement cost. Pricing in the Mid-Atlantic region is the lowest of the three Survey apartment regions at 102.5% of replacement cost and is the highest in the Pacific region at 106.0%. Even though pricing is the highest in the Pacific region, investors foresee the greatest property value increases there in the coming year with an average expected appreciation of 4.6% – higher than the Mid-Atlantic region at 2.5% and the Southeast region at 2.1%. In spite of escalating prices in all three regions, buyers remain eager to purchase apartment assets as evidenced by record sales in 2015. According to Real Capital Analytics, two of the top-five metros for total sales included Los Angeles (ranked third) in the Pacific region and Atlanta (ranked fourth) in the Southeast. The Northern Virginia suburbs (Mid-Atlantic region) and Seattle (Pacific region) ranked fifth and sixth, respectively, in terms of sales volume. Even with robust sales activity, only one region reveals a quarterly decline in its average overall cap rate. In the Pacific region, this key assumption falls 27 basis points. In contrast, it increases 11 basis points in the Mid-Atlantic region and holds steady in the Southeast region. Over the next six months, investors foresee overall cap rates holding steady in each region.

The *PwC Survey* indicates that overall capitalization rates for the national apartment market range from 3.50% to 8.00%, with an average of 5.35% (institutional-grade properties). The average rate is unchanged from the previous quarter and is down one basis point from the same period one year ago. Investors indicated inflation assumptions for market rent generally ranging between 0.00% and 6.00%, with an average of 3.18%, which is unchanged from the prior quarter and up 35 basis points from the same period one year ago. Additionally, these investors quoted an expense inflation rate between 2.00% and 4.00%, with an average of 2.91%, up 10 basis points from the prior quarter and up 17 basis points from the same period one year ago. Internal rate of return (IRR) requirements for the investors ranged from 5.00% to 10.00%, with an average of 7.28%, which is up two basis points from the previous quarter, and down five basis points from the same period one year ago. The average marketing time ranged from one to nine months, with an average of 3.8 months, which is unchanged from the prior quarter and down from 4.1 months one year ago.

The *PwC Survey* indicates that overall capitalization rates for the southeast apartment market range from 3.75% to 7.00%, with an average of 5.30% (institutional-grade properties). The average rate is unchanged from the previous quarter and is down 15 basis points from the same period one year ago. Investors indicated inflation assumptions for market rent generally ranging between 1.00% and 4.00%, with an average of 3.05%, which is unchanged from the prior quarter and up 10 basis points from the same period one year ago. Additionally, these investors quoted an expense inflation rate between 2.00% and 3.00%, with an average of 2.80%, unchanged from the prior quarter and from the same period one year ago. Internal rate of return (IRR) requirements for the investors ranged from 6.00% to 10.00%, with an average of 7.58%, which is unchanged from the previous quarter, and down two basis points from the same period one year ago. The average marketing time ranged from one to six months, with an average of 3.1 months, which is unchanged from the prior quarter and up from 3.0 months one year ago.

ATLANTA APARTMENT MARKET

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

Rents and Occupancy Summary

In the 2nd quarter 2016, quarterly demand was 5,627 units. Completions registered at 1,873 units, coming in ahead of the five-year average (1,400 units). On an annual basis, demand topped net supply, 9,692 units to 7,408 units. In turn, occupancy tightened 0.8 points quarter-over quarter, and was up 0.6 points year-over-year, to 94.8%. Meanwhile, rents climbed 1.5% from the previous quarter and were up 6.0% annually.

Demand

Apartment demand remains robust, as annual absorption has been between 8,300 and 12,500 units for the last 11 quarters, in line with the five-year average of about 8,400 units. Demand registered 12,476 units in third quarter 2015, the highest annual total since third quarter 2010. With existing middle-and upper- tier product essentially full, much of the recent demand appears to be going to the lease-up of new supply and some back-filling of older, lower-tier units. High supply submarkets continue to see healthy demand levels. Future demand levels depend on the pace of sustainable job growth and to what extent the single-family housing market impacts apartments in Atlanta. Demand should remain solid in stronger performing submarkets, but will likely struggle in weaker areas.

Investment Market

Transaction volumes in Atlanta remain strong among the highest in the country. The dollar volume of apartment deals landed at \$5.5 billion in the year-ending 2nd quarter 2016, down 16.7% year-over-year. The dollar volume of transactions placed Atlanta fifth nationally and second in the South region, behind Washington D.C. A total of 218 multi-family transactions took place in Atlanta over the past year, the third most nationally and the most in the region. Such large transaction volumes reflect relatively high liquidity compared to a majority of country. The average price per unit year-to-date in the Atlanta area was about \$93,000, which was roughly \$15,000 shy of the South region average. Pricing has increased in recent years as cap rates continued to compress. In the year-ending 2nd quarter 2016, cap rates averaged 6.24%, down 12 basis points from the same period one year ago.

Single-Family Snapshot

Atlanta is still absorbing excess single-family home inventory left over from the recession. A total of 97,720 homes sold in Atlanta in the year ending 2nd quarter 2016, down 0.6% year over year, but 3.1% above the five-year average. Single-family permit volumes have been on a steady upward trend. Atlanta's affordable for-sale and rental single-family-home markets remain a competitor to the apartment market. As of 1st quarter 2016, the Atlanta home ownership rate landed at 62.9%, which is short of the national average by roughly 0.5 points.

THE SUBJECT'S DOWNTOWN SUBMARKET

Inventory

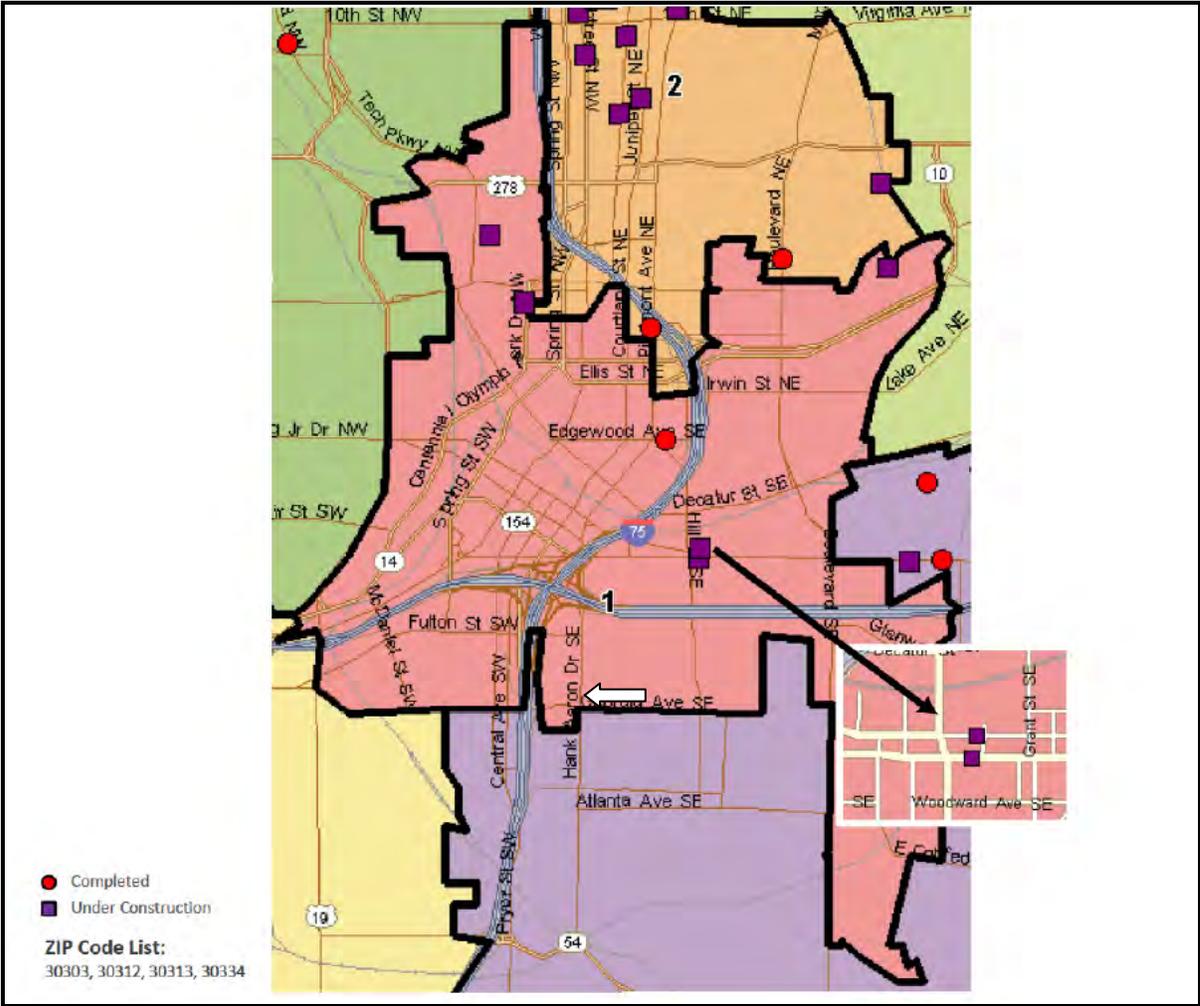
According to MPF Research, the subject is located in the Downtown submarket. According to the *Third Quarter 2016 Report*, the Downtown submarket, inventory is 10,156

apartment units. For the submarket, the five-year average annual supply increase was 153 units, which fluctuated between a low of zero to a high of 292. The supply increase for 2016 is projected at 250 units with a quarterly supply of 250 units.

Absorption figures were not available for the new developments. Given that the subject is and will be a PBRA property, its absorption period for those units will be abbreviated and more to do with the logistics of getting people qualified and moved in rather than traditional market forces. Given current market condition, absorption for a property similar to the proposed renovated subject would be projected at 12 units per month given.

The following chart details the projects recently completed and under construction in the subject's submarket. A map of the submarket follows this chart.

Construction Activity - Downtown Submarket							
Property Name	Address	Property Type	Units	Stories	Construction Stage	Start	Finish
200 Edgewood	200 Edgewood Ave NE	Student	144	7	Completed	Jun-15	Aug-16
Anthem on Ashley	720 Ralph McGill Blvd	Conventional	245	6	U/C	May-15	Mar-17
Centennial Place II	269 Pine St. NW	Conventional	177	3	U/C	Jan-16	May-17
The George	277 Memorial Dr. SE	Conventional	130	6	U/C	Mar-16	Aug-17
Grant Park	290 Martin Luther King Jr. Dr. SE	Conventional	325	5	U/C	Jul-16	May-18
Post Centennial Park	325 Centennial Olympic Park Dr NW	Conventional	407	33	U/C	Feb-16	Feb-18
Total			1,428				



Occupancy

We surveyed five comparable apartment complexes in the subject and surrounding submarkets. The comparables reported physical occupancy levels between 96% and 100% with a weighted mean of 97%, indicating strong occupancy for the area.

RENT COMPARABLES - OCCUPANCY			
Complex	# of Units	Vacant	Occupancy
1. Brookside Park (MKT)	200	8	96%
2. Columbia Mechanicsville (MKT & LIHTC)	183	7	96%
3. Caribu Apartments (MKT)	165	0	100%
4. Auburn Glenn (MKT & LIHTC)	271	11	96%
5. The Villages at Castleberry Hill (MKT & LIHTC)	450	9	98%
Total/Average	1,269	35	97%

All of the comparables are non-age income restricted complexes. Based on this information, we estimate a stabilized physical occupancy of 96% for the subject and an economic occupancy of 95%, which considers physical vacancy and collection loss, occasional concessions, and non-revenue units. This loss is applied to apartment and other income.

Unit Vacancy Rates

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

Concessions

It does not appear that concessions are a significant factor in this submarket. However, Comparable One reported a current special of \$999 for one-bedroom and \$1,325 for two-bedroom units, indicating a \$246 and \$275 per month decrease, respectively. In our competitive rent analysis, we will compare effective rent at the subject to effective rent at the comparables.

MARKET RENT ANALYSIS

Competitive Rental Analysis

We found a total of five comparable complexes in the area, three of which are mixed income properties. While the comparables are income restricted, all offer market rate units, which we used for comparison. All of them are located in the subject's neighborhood. The comparables are all Class-A/B complexes, built between 2000 and 2009 with unit counts from 177 to 450. The subject's current contract rents and the comparable rents are presented in the following chart. It should be noted that Comparable Three bases its current market rent on the LRO system. This system can fluctuate dramatically on a frequent basis and it is based on the occupancy of the property and prevailing market conditions. When determining prevailing market rents, this system is considered less stable. When this comparables was surveyed, it was reported that the market rents were toward the high end of the range of the recent past and the comparables occupancy played a major factor in the increase. Further details, as well as photographs and a location map, are presented in the Addenda.

One-Bedroom Units – Market

APARTMENT RENT COMPARABLE SUMMARY ONE-BEDROOM UNITS							
Comparable No. and Name	Bath Qty.	Size (SF)	Effective Rent		LIHTC (60%)		Utilites
			Per Unit	Per SF	Per Unit	Per SF	
Subject	1.0	773	N/Av	N/Av	\$720	\$0.93	W,S,T
1. Brookside Park (MKT)	1.0	830	\$995	\$1.20	N/Ap	N/Ap	T
2. Columbia Mechanicsville (MKT & LIHTC)	1.0	750	\$865	\$1.15	\$716	\$0.95	T
3. Caribu Apartments (MKT)	1.0	780	\$525	\$0.67	N/Ap	N/Ap	W,S,T
4. Auburn Glenn (MKT & LIHTC)	1.0	696	\$1,245	\$1.79	\$690	\$0.99	T
5. The Villages at Castleberry Hill (MKT & LIHTC)	1.0	710	\$900	\$1.27	\$690	\$0.97	T
Average of comps		753	\$906	\$1.22	699	\$0.97	
Maximum		830	\$1,245	\$1.79	716	\$0.99	
Minimum		696	\$525	\$0.67	690	\$0.95	

The subject offers a 773 square foot one-bedroom, one-bathroom floor plan. The comparable one-bedroom units range in size from 696 to 830 square feet and average 753 square feet. The subject's floor plan is within the range of the comparables. Effective rents at the comparables range from \$525 to \$1,245 (\$0.67 to \$1.79 per square foot) and average \$906 (\$1.22 per square foot).

After making the appropriate adjustments, the indicated range for the 1BR plan is \$815 to \$921 with an average of \$883 per month. As noted earlier, Comparable Three uses the LRO system for determining its market rents and these rents change daily. Emphasis has been placed on Comparable Two as it required the least amount of net adjustments. Based on this, with emphasis on Comparable Two and the overall average, we estimate a market rent for the subject's 1BR plan of **\$875** per month.

Two-Bedroom Units – Market

APARTMENT RENT COMPARABLE SUMMARY TWO-BEDROOM UNITS							
Comparable No. and Name	Bath Qty.	Size (SF)	Effective Rent		LIHTC (60%)		Utilites
			Per Unit	Per SF	Per Unit	Per SF	
Subject	1.0	930	N/Av	N/Av	\$860	\$0.92	W,S,T
1. Brookside Park (MKT)	2.0	1,118	\$1,215	\$1.09	N/Ap	N/Ap	T
2. Columbia Mechanicsville (MKT & LIHTC)	2.0	1,055	\$999	\$0.95	\$812	\$0.77	T
3. Caribu Apartments (MKT)	1.0	845	\$580	\$0.69	N/Ap	N/Ap	W,S,T
4. Auburn Glenn (MKT & LIHTC)	2.0	1,044	\$1,600	\$1.53	\$788	\$0.75	T
5. The Villages at Castleberry Hill (MKT & LIHTC)	1.0	890	\$950	\$1.07	\$715	\$0.80	T
Average of comps		990	\$1,069	\$1.06	772	\$0.78	
Maximum		1,118	\$1,600	\$1.53	812	\$0.80	
Minimum		845	\$580	\$0.69	715	\$0.75	

The subject offers a 930 square foot two-bedroom, one-bathroom floor plan. The comparable two-bedroom units range in size from 845 to 1,118 square feet and average 990 square feet. The subject's proposed floor plan is within the range of the comparables. Effective rents at the comparables range from \$580 to \$1,600 (\$0.69 to \$1.53 per square foot) and average \$1,069 (\$1.06 per square foot).

After making the appropriate adjustments, the comparables range from \$845 to \$1,173 and average \$1,040. As noted earlier, Comparable Three uses the LRO system for determining its market rents and these rents change daily. Emphasis has been placed on Comparable Two as it required the least amount of net adjustments. Based on this, with emphasis on Comparable Two and the overall average, we estimate a market rent for the subject's 2BR plan of **\$1,000** per month.

Three-Bedroom Units – Market

APARTMENT RENT COMPARABLE SUMMARY THREE- AND FOUR-BEDROOM UNITS							
Comparable No. and Name	Bath Qty.	Size (SF)	Effective Rent		LIHTC (60%)		Utilites
			Per Unit	Per SF	Per Unit	Per SF	
Subject	1.0	1,064	N/Av	N/Av	\$1,022	\$0.96	W,S,T
Subject (4BR Unit)	2.0	1,357	N/Av	N/Av	\$1,092	\$0.80	W,S,T
1. Brookside Park (MKT)	2.0	1,335	\$1,435	\$1.07	N/Ap	N/Ap	T
2. Columbia Mechanicsville (MKT & LIHTC)	2.0	1,200	\$1,199	\$1.00	\$881	\$0.73	T
3. Caribu Apartments (MKT)	2.0	1,086	\$685	\$0.63	N/Ap	N/Ap	W,S,T
4. Auburn Glenn (MKT & LIHTC)	2.0	1,218	\$1,702	\$1.40	\$868	\$0.71	T
5. The Villages at Castleberry Hill (MKT & LIHTC)	2.0	1,138	\$1,200	\$1.05	\$900	\$0.79	T
Average of comps		1,195	\$1,244	\$1.03	883	\$0.75	
Maximum		1,335	\$1,702	\$1.40	900	\$0.79	
Minimum		1,086	\$685	\$0.63	868	\$0.71	

The subject offers a 1,064 square foot three-bedroom, one-bathroom floor plan and a 1,358 square foot four-bedroom, two-bathroom floor plan. It is important to note that none of the comparables surveyed included four-bedroom floor plans. This unit type is not typical in the subject neighborhood. Therefore, we used the comparable three-bedroom units when analyzing the subject's four-bedroom units. The comparable three-bedroom units range in size from 1,086 to 1,335 square feet and average 1,195 square feet. The subject's three-bedroom proposed floor plan is just below the range of the comparables. Effective rents at the comparables range from \$685 to \$1,702 (\$0.63 to \$1.40 per square foot) and average \$1,244 (\$1.03 per square foot).

Per the HUD 92273 Rent Form, after making the appropriate adjustments, the comparables range from \$1,070 to \$1,618 and average \$1,306. As noted earlier, Comparable Three uses the LRO system for determining its market rents and these rents change daily.

Emphasis has been placed on Comparable Two as it required the least amount of net adjustments. Based on this, with emphasis on Comparable Two and the overall average, we estimate a market rent for the subject's 3BR plan of **\$1,200** per month. This is within the 60% median range of the comparables.

Four-Bedroom Units – Market

The subject offers a 1,357 square foot four-bedroom, two-bathroom floor plan. It is important to note that none of the comparables offered four-bedroom floor plans; therefore, we have used the three-bedroom floor plans in our analysis and applied an additional adjustment for the subject's extra bedroom. The comparable three-bedroom units range in size from 1,138 to 1,675 square feet and average 1,298 square feet. The subject's proposed floor plan is just below the range of the comparables. Effective rents at the comparables range from \$1,199 to \$1,911 (\$1.00 to \$1.47 per square foot) and average \$1,532 (\$1.18 per square foot).

After making the appropriate adjustments, the comparables range from \$1,115 to \$1,708 and average \$1,400. As noted earlier, Comparable Three uses the LRO system for determining its market rents and these rents change daily. Emphasis has been placed on Comparable Two as it required the least amount of net adjustments. Based on this, with emphasis on Comparable Two and the overall average, we estimate a market rent for the subject's 4BR plan of **\$1,300** per month.

SUBJECT'S CHARACTERISTICS AND MARKETABILITY

The subject property is the 60-unit Capitol Vanira Apartments situated on a 5.39-acre site. It is located at the southeast corner of Hank Aaron Drive and Vanira Avenue, approximately ¼ mile east of Interstate 75/85, less than ½ mile southeast of Turner Field, less than one mile southwest of the Atlanta Zoo, approximately one mile south of Interstate 20, ½ mile north of McDonough Boulevard (SR 54), and less than two miles southeast of the Atlanta CBD. The subject has five, two-story buildings that were built in 1977 and are considered to be in overall average condition. There are four one-bedroom, 26 two-bedroom, 22 three-bedroom, and eight four-bedroom units. Unit sizes range from 773 to 1,357 square feet. All of the units are subject to Section 8 contract rents (HAP contract). The property includes surface parking, a laundry room, community room, a playground, and a leasing office. The community is currently 100% occupied according to the provided rent roll. The property is proposed for renovation that will be financed with proceeds from the syndication of federal and state low income housing tax credits. The renovation will pertain to all of the units and common area of the subject. Apartment unit improvements include upgraded finishes, kitchens, window coverings, and HVAC units. Building improvements are to include updated community room, monument signage, exercise room, laundry room, and picnic area. According to the

developer, the renovation is anticipated to begin by June 2017 and is anticipated to be complete within approximately one year.

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

INCOME/RENT RESTRICTIONS

The proposed renovation will be largely funded through the sale of Low Income Housing Tax Credits, as such the property will be subject to income restrictions. Information provided to us indicates all the subject units are to be LIHTC. These units are to be restricted to tenants with incomes below 60% of the area median income, which for Fulton County in 2015 per HUD, is reported at \$67,500. The following chart depicts the income limit and rent using this median income figure applicable to Fulton County.

Although the tenants' incomes and rents will be restricted to levels at or below those shown in the chart, the property will receive contract rent which is based on market rent. HUD will pay the difference between the tenant's contribution and contract rent in the form of a subsidy. It is not uncommon for PBRA/LIHTC properties to have contract rents above the maximum allowable. It is our understanding that this is permissible as long as the tenant's portion of the rent does not exceed the maximum allowable.

MAXIMUM ALLOWABLE RENT PER AMI LEVEL						
	#	Income	Rent	Max. Gross		Max. Net
	Persons	(Limit	x %) / 12 =	Mo. Rent	- Utilities =	Mo. Rent
60% Inc. 1BR	1.5	(\$30,720 x	30%) / 12 =	\$768	- \$117 =	\$651
60% Inc. 2BR	3.0	(\$36,840 x	30%) / 12 =	\$921	- \$113 =	\$808
60% Inc. 3BR	4.5	(\$42,570 x	30%) / 12 =	\$1,064	- \$144 =	\$920
60% Inc. 4BR	6.0	(\$47,520 x	30%) / 12 =	\$1,188	- \$179 =	\$1,009

REASONABLE EXPOSURE AND MARKETING TIMES

Exposure time is always presumed to precede the effective date of appraisal. It is the estimated length of time the property would have been offered prior to a hypothetical market

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

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

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

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

HIGHEST AND BEST USE AS IF VACANT

The subject property is zoned RG2 (Residential General District), by the City of Atlanta. This district does permit apartment development. Given the subject's specific location and surrounding uses, a zoning change seems unlikely. The site has adequate size and shape, and sufficient access and exposure to allow for nearly all types of allowable uses, but given the surrounding development, it is best suited for some type of moderate- to high-density multi-family use. Other multi-family developments in the area are performing well. Thus, multi-family development does appear to be financially feasible. In our opinion, multi-family development will ultimately result in the maximum productive use of the site. Therefore, the highest and best use, as if vacant, is likely development with a multi-family project.

HIGHEST AND BEST USE AS IMPROVED

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

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

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

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

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

The purpose of this appraisal is to estimate the market value of the fee simple interest in the subject property “as is,” market value of the fee simple interest in the underlying site “as if vacant,” and prospective market value of the fee simple interest in the subject property “upon completion and stabilization” of the proposed renovations using both restricted and hypothetical unrestricted rents. We were also requested to estimate prospective unrestricted market value at loan maturity and value of the tax credits.

For our analysis of the underlying land, we used only the sales comparison approach, which is the typical approach used for land valuation. For our valuation of the site and improvements we used the income and sales comparison approaches. The income approach

is particularly applicable to this appraisal since the income producing capability is the underlying factor that would attract investors to the subject property. There is an adequate quality and quantity of income and expense data available to render a reliable and defensible value conclusion. We performed the direct capitalization analyses in this approach. It is more direct with fewer subjective variables, and is more commonly relied upon by investors in the subject property type. The sales comparison approach is considered appropriate due to the availability of comparable sales. Given the quality of the comparable sales information that we did obtain, we believe that this approach provides a fairly reliable value estimate.

The cost approach was not included in this analysis. The age of the improvements suggests physical depreciation that is difficult to quantify. Further, the improvements are only feasible to construct with the assistance of substantial incentives. Changes in the market over time make it unlikely the subject would be constructed exactly as it currently exists, a form of economic obsolescence. Therefore, it is our opinion that the cost approach an unreliable method of analysis for estimating market value.

In conclusion, we used two of the three traditional methods of analysis in this appraisal of the fee simple value of the subject. For various reasons that are discussed above, it is our opinion that the typical investor would place most reliance on the income approach.

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

DISCUSSION OF THE COMPARABLES

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

COMPARABLE MULTI-FAMILY LAND SALES									
#	Grantor	Grantee	Date of Sale	Price	Land		Sale Price / Acre	Sale Price / Unit	
					Area (Acres)	Units Planned			
1	Bull Realty, Inc. (Broker)	N/Ap	Listing	\$1,950,000	2.23	241	\$874,439	\$8,091	
<p>Comments: This property is located along the south side of Memorial Drive, east of Boulevard and west of Moreland Avenue, in Atlanta, Fulton County, GA 30316. The property is zoned for the development of a 241 unit Class-A, market-rate apartment complex. It was reported that this tract of land has been on the market for approximately 2.5 years. The property has a generally level topography and is at grade with its frontage road. All typical utilities are available to the site including sewer. The site is vacant.</p>									
2	Freeman, Allen	Georgia Power Co.	Feb-16	\$554,000	3.69	66	\$150,136	\$8,394	
<p>Comments: This property is located along the south side of McCalle Boulevard, west of Perry Boulevard, in Atlanta, Fulton County, GA 30318. The property was purchased and is zoned for a 66-unit apartment complex. The property has a generally level topography and is at grade with its frontage road. All typical utilities are available to the site including sewer. The site was vacant at the time of sale.</p>									
3	Fuqua BCDC Glenwood Project Owner, LLC	Glenwood Park Apartments, LLC	Apr-15	\$3,000,000	2.32	216	\$1,293,103	\$13,889	
<p>Comments: This property is located along the south side of Glenwood Avenue, west of Bill Kennedy Way, in Atlanta, Fulton County, GA 30316. The property was purchased for the development of an 216 unit Class-A, market-rate senior apartment complex to be known as Glenwood Place. Construction has begun. This complex will be a part of a greater mixed-used development that will feature approximately 24,000 square feet of retail and restaurant space and a 118,000 square foot Kroger. The property has a generally level topography and is at grade with its frontage road. All typical utilities are available to the site including sewer. The site was vacant at the time of sale.</p>									
4	RES-GA Memorial LLC	841 Memorial Drive Holdings, LLC	Nov-14	\$925,000	1.06	80	\$872,642	\$11,563	
<p>Comments: This property is located along the south side of Memorial Drive, east of Boulevard and west of Moreland Avenue, in Atlanta, Fulton County, GA 30316. The property was purchased for the development of an 80 unit Class-A, market-rate apartment complex to be known as 841 Memorial. Construction is expected to commence in the summer of 2015. The property has a generally level topography and is at grade with its frontage road. All typical utilities are available to the site including sewer. The site was vacant at the time of sale.</p>									
5	ETPC Company, LLC	Aspire at West Midtown Apartments, LP	Sep-14	\$3,550,000	2.26	181	\$1,570,796	\$19,613	
<p>Comments: Comments: This property is located along the west side of Northside Drive, south of Green Street in Atlanta. According to a representative of the buyer, the site will be developed with a 5-story, 181 unit apartment building with a parking deck. Construction is currently underway. The site is considered to have average access and exposure.</p>									
6	Parmenter Clairemont, LLC	Clairemont Apartments, LLC	Apr-14	\$3,050,000	1.10	176	\$2,777,272	\$17,330	
<p>Comments: This property is located along the southwestern side of East Trinity Place west of East Howard Avenue. The property was purchased for the development of an 210 unit Class-A, five-story market-rate apartment complex to be known as Trinity Triangle. The site has sloping topography. The tax parcel number is 15-246-02-024.</p>									

DISCUSSION OF ADJUSTMENTS

Conditions of Sale

Comparable One is a listing; in order to reflect the typical negotiations involved with a listing a downward adjustment is warranted. The remaining sales were reportedly arm's length transactions; therefore, no adjustments are necessary.

Market Conditions

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

Location

The subject property is located in a developed, residential and commercial corridor in Atlanta that has limited supporting uses. Comparables One, Three, Four, Five, and Six are considered superior to the subject and warrant varying degrees of downward adjustments. Comparable Two warrants an upward adjustment for its perceived inferior location.

Access/Exposure

As previously discussed, the subject has good access and exposure along a primary neighborhood artery. Comparables One, Two, Four, Five, and Six are considered to have superior access and exposure due to a more direct access to a major interstate and warrant varying degrees of downward adjustments. The remaining comparable does not require an adjustment.

Size

In terms of the total number of planned/permitted units, value typically tends to decrease per unit for larger projects, indicating a volume discount. The subject has 60 apartment units. Comparables One, Three, Five, and Six are zoned / planned for more units than the subject, requiring upward adjustments. Comparables Two and Four are planned for or developed with a similar number of units than the subject and did not receive an adjustment.

Zoning / Utility

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

Topography/Condition

No adjustment necessary.

Density

On a price per unit basis, a higher density indicates less green space and common area per unit; therefore, a lower density is superior. The subject has a density of about 11 units per acre. All of the comparables except Two have higher densities warranting varying degrees of downward adjustments. Comparable Two is similar to the subject and does not require adjustment.

SUMMARY AND COMMENTS

The following adjustment grid illustrates our thought processes in the comparison of these comparables to the subject. As shown, prior to adjustment, the comparables present a range of price per unit between \$8,091 and \$19,613, with an overall mean of \$13,147 per unit.

COMPARABLE LAND SALES ADJUSTMENT GRID							
Sale No.		1	2	3	4	5	6
		1119					
	Subject	Memorial Drive	1627 McCallie Blvd	Glenwood Place	841 Memorial	Aspire Waterworks	Trinity Triangle
Date		Listing	February-16	April-15	November-14	September-14	April-14
Sale Price		\$1,950,000	\$554,000	\$3,000,000	\$925,000	\$3,550,000	\$3,050,000
Acres	5.39	2.23	3.690	2.32	1.06	2.26	1.10
Units	60	241	66	216	80	181	176
Density	11	108	18	93	75	80	160
Price per Unit		\$8,091	\$8,394	\$13,889	\$11,563	\$19,613	\$17,330
Conditions of Sale		-10%					
Market Conditions							
Adjusted Price/Unit		\$7,282	\$8,394	\$13,889	\$11,563	\$19,613	\$17,330
Physical Adjustments							
Location		-10%	5%	-15%	-10%	-25%	-25%
Access/Exposure		-10%		-10%	-10%	-15%	-10%
Size (Nbr. Of Units)		10%		5%		5%	5%
Zoning/Utility		15%		-15%			
Topography/Condition							
Density		5%		5%	5%	5%	10%
Net Adjustment		10%	5%	-30%	-15%	-30%	-20%
Adjusted Indication		\$8,010	\$8,814	\$9,722	\$9,828	\$13,729	\$13,864
Indicated Range:			\$8,010	to	\$13,864		
Adjusted Mean:				\$10,661			
Indicated Range (excl'd extremes):			\$8,814	to	\$13,729		
Adjusted Mean (excl'd extremes):				\$10,523			

After application of adjustments, the range of indicated price per unit was between \$8,010 and \$13,864, with a mean of \$10,601 per unit. Excluding the extremes the range narrows between \$8,814 and \$13,729, with a mean of \$10,523 per unit. We have placed emphasis Comparables One and Two as they are a current listing and the most recent sale,

respectively. We conclude \$9,000 per unit for the subject. Therefore, we estimate value of the underlying site as follows:

ESTIMATED LAND VALUE				
# Units		\$/Unit		Total
60	X	\$9,000	=	\$540,000
Rounded:				\$540,000

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

DEVELOPMENT BUDGET			
Capitol Vanira			
60 Units - 61,536 SF			
	Total	Per Unit	Per SF
Total Direct Costs	\$3,281,572	\$54,693	\$53.33
Total Indirect Costs	\$975,700	\$16,262	\$15.86
Percentage of Indirect to Direct Costs	29.7%		
Total Direct and Indirect Costs	\$4,257,272	\$70,955	\$69.18

Direct and Indirect Cost

Direct costs include site work and building improvements, architectural and engineering fees, general requirements, and builder’s profit and overhead. Direct costs in this case also include builder overhead and profit. We were not provided a detailed breakdown of the costs. These costs are estimated at \$3,281,572, which equates to \$54,693 per unit and \$53.33 per square foot. Indirect costs include financing fees, professional service fees, tax credit application fees, and other miscellaneous costs. These costs are estimated at \$975,700, which equates to \$16,262 per unit and \$15.86 per square foot. Total direct and indirect costs are estimated at \$4,257,272, or \$70,955 per unit and \$69.18 per square foot.

INCOME CAPITALIZATION APPROACH

The income capitalization approach to value is based upon an analysis of the economic benefits to be received from ownership of the subject. These economic benefits typically consist of the net operating income projected to be generated by the improvements. There are several methods by which the present value of the income stream may be measured, including direct capitalization and a discounted cash flow analysis. In this section, we used the direct capitalization approach only. We initially estimated potential rental income, followed by projections of other income, vacancy and collection loss, and operating expenses in order to estimate a net operating income. The resultant net operating income is then capitalized into a value indication based on application of an appropriate overall capitalization rate. We were provided operating expenses from 2013, 2014, 2015, and annualized 2016 (seven months), along with the developers operating budget.

We have prepared separate income approaches for the subject under three scenarios, including post renovation with restricted rents, post renovation under hypothetical condition as if unrestricted, and “as is” with restricted rents. These are presented in that order within this report section. Data used in this section is presented in the addenda as rent and improved sales comparables.

INCOME APPROACH – POST RENOVATON / RESTRICTED

Gross Rental Income

Post renovation the subject will have an estimated 61,536 rentable square feet of apartments contained in 60 one-, two-, three-, and four-bedroom units. The average unit size is 1,023 rentable square feet. In a prior report section we presented the current contract rents of \$720 for the 1BR, \$860 for the 2BR units, \$1,022 for the 3BR units, and \$1,092 for the 4BR units. After renovation, the subject will offer updated exteriors, unit and common area interiors and community amenities. Within the Market Analysis report section we concluded market rents post rehab of \$875, \$1,000, \$1,200, and \$1,300 respectively. For purposes of this analysis we projected rents will be increased to market upon completion of the renovation, and used the estimated market rents in our analysis.

ESTIMATED MARKET RENTS - CAPITOL VANIRA				
Unit Type	No. Units	Size (SF)	Monthly Unit Rent	Total Income
1BR/1BA (MARKET)	4	773	\$875	\$42,000
2BR/1BA (MARKET)	26	930	\$1,000	\$312,000
3BR/1BA (MARKET)	22	1,064	\$1,200	\$316,800
4BR/2BA (MARKET)	8	1,357	\$1,300	\$124,800
Total/Avg.	60	1,026	\$1,105	\$795,600

Other Income

Other Income in the apartment market is derived from laundry income, forfeited deposits, pet fees, application fees, late payment fees, utility reimbursement income, vending machines, etc. IREM shows a range of \$291 to \$1,293 with a median of \$942 per unit. As a percentage of PGI, IREM shows a range of 3.3% to 10.5% with a median of 7.7%. The historic operating statements indicated that other income for the subject was \$61 per unit in 2013, \$66 per unit in 2014, \$45 per unit in 2015. The YTD 2016 other income was reported as a negative \$16 per unit. We inquired as to why this category for this year was negative and were not given an answer; therefore, we have relied on the 2013 through 2015 historical data. The developer's budget included other income at \$42 per unit. Based on this information; we used a rounded \$45 per unit for other income. After consideration of 5% vacancy and collection loss this figure is a rounded \$43 per unit, which is inline with the historical operations. For the unrestricted, or market analysis we used \$400 per unit or 3.0% of potential gross rental income.

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

Vacancy And Collection Loss

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

Effective Gross Income

After accounting for other income, and factoring in vacancy and collection loss of 5%, our projected annual effective gross rental income is \$758,385, or \$12,640 per unit.

Expense Analysis

In deriving an estimate of net income, it is necessary to consider various expenses and allowances ascribable to the operation of a property of this type. We were provided actual operating history for 2013, 2014, 2015, and annualized 2016 (seven months). We were also provided the projected pro-forma budgeted expenses, post renovation. In addition, we reviewed industry standard expenses as published in the 2015 edition of the *Income/Expense Analysis – Conventional Apartments* published by IREM (Institute of Real Estate Management). Further, we considered recent operating expense data from four LIHTC

apartment projects within Atlanta. The subject's historical operating data and budget, IREM data, and expense comparables are summarized in the following charts. It should be noted that all of the comparable's expense data is from YTD 2016 (May 2015-June 2016).

OWNER'S POST REHAB OPERATING BUDGET - 2016				
Capitol Vanira Apartments				
60 Units - 61,536 Rentable Sq. Ft.				
		<u>Total</u>	<u>Per Unit</u>	<u>Per SF</u>
Potential Gross Rental Income		\$679,778	\$11,330	\$11.05
Total Potential Rental Income		\$679,778	\$11,330	\$11.05
Vacancy Loss	2.5%	\$16,994	\$283	\$0.28
Total Loss		\$16,994	\$283	\$0.28
Effective Gross Income		\$662,784	\$11,046	\$10.77
Other Income				
Other Income	0.4%	\$2,540	\$42	\$0.04
Total Other Income		\$2,540	\$42	\$0.04
Effective Gross Income		\$665,324	\$11,089	\$10.81
Expenses				
Real Estate Taxes		\$38,209	\$637	\$0.62
Insurance		13,595	227	0.22
Management Fee	3.5%	42,418	707	0.69
Utilities		144,594	2,410	2.35
Salaries & Labor		121,577	2,026	1.98
Maint. & Repairs / Turnkey		59,967	999	0.97
Landscaping		9,600	160	0.16
Advert. & Promotion		2,060	34	0.03
Administrative/Misc.		49,968	833	0.81
Total Operating Expenses		\$481,988	\$8,033	\$7.83
Replacement Reserve		\$52,944	882	0.86
Total Expenses		\$534,932	\$8,916	\$8.69
Net Annual Income		\$130,392	\$2,173	\$2.12

Income Capitalization Approach

HISTORICAL OPERATING STATEMENTS - CAPITAL VANIRA									
60 Units									
	2013		2014		2015*		YTD 2016 (Jan-July)		
	Total	Per Unit	Total	Per Unit	Total	Per Unit	Total	Annualized	Per Unit
REVENUE									
Potential Gross Apartment Rental Revenue	\$99,169	\$1,653	\$87,849	\$1,464	\$688,581	\$11,476	\$46,134	\$79,087	\$1,318
Tenant Asst Payments (HAP)	\$540,911	\$9,015	\$568,611	\$9,477	\$0	\$0	\$349,086	\$598,433	\$9,974
Net Rental Revenue	\$640,080	\$10,668	\$656,460	\$10,941	\$688,581	\$11,476	\$395,220	\$677,520	\$11,292
Vacancy/Concession Loss	(\$32,534)	(\$542)	(\$16,948)	(\$282)	(\$19,924)	(\$332)	(\$3,176)	(\$5,445)	(\$91)
Other Income/Misc. ^	\$3,630	\$61	\$3,988	\$66	\$2,692	\$45	(\$570)	(\$977)	(\$16)
Total Other Income	\$3,630	\$61	\$3,988	\$66	\$2,692	\$45	(\$570)	(\$977)	(\$16)
Other as % of Potential Gross Rental Income	0.6%		0.6%		0.4%		-0.1%		
Effective Gross Income	\$611,176	\$10,186	\$643,500	\$10,725	\$671,349	\$11,189	\$391,474	\$671,098	\$11,185
EXPENSES									
Real Estate Taxes	\$41,965	\$699	\$40,109	\$668	\$43,073	\$718	\$21,089	\$36,153	\$603
Insurance	19,039	317	17,476	291	9,380	156	7,939	\$13,610	\$227
Management Fee	39,765	663	40,861	681	41,757	696	25,186	\$43,176	\$720
Mgmt. as a % of EGI	6.5%		6.3%		6.2%		6.4%		
Utilities	\$134,948	\$2,249	\$156,654	\$2,611	\$152,391	\$2,540	\$89,950	\$154,200	\$2,570
Salaries and Labor	\$78,158	\$1,303	\$82,652	\$1,378	\$114,371	\$1,906	\$77,852	\$133,461	\$2,224
Maintenance & Repairs	\$64,632	\$1,077	\$52,686	\$878	\$59,673	\$995	\$47,789	\$81,924	\$1,365
Landscaping/Common Area	\$9,600	\$160	\$6,867	\$114	\$8,700	\$145	\$9,570	\$16,406	\$273
Advertising & Promotion	\$90	\$2	\$1,112	\$19	\$2,700	\$45	\$556	\$953	\$16
Administrative & Miscellaneous	\$55,042	\$917	\$56,392	\$940	\$43,199	\$720	\$31,643	\$54,245	\$904
Total Expenses	\$443,239	\$7,387	\$454,809	\$7,580	\$475,244	\$7,921	\$311,574	\$534,127	\$8,902
As a % of EGI	72.5%		70.7%		70.8%		79.6%		
Net Income	\$167,937	\$2,799	\$188,691	\$3,145	\$196,105	\$3,268	\$79,900	\$136,971	\$2,283
Capital Improvements	\$410,350	6,839	\$55,268	921	\$147,290	\$2,455	\$0	\$0	\$0
Net Cash Flow	(\$242,413)	(\$4,040)	\$133,423	\$2,224	\$48,815	\$814	\$79,900	\$136,971	\$2,283

Source: The operating statements were reconstructed from the provided historical statements.
 *The Tenant Assistance Payment was included with the GRI in the provided information.
 ^ Other Income does not include Interest Reduction Payments or any other revenue from the financial aspect of the subject as stated on the provided operating statements.

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

Income Capitalization Approach

2015 IREM INCOME & EXPENSE DATA FOR ATLANTA METRO AREA

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

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

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

Real Estate Taxes

For the post renovation scenario we have applied a real estate tax expense of a rounded \$39,000 or **\$650** per unit in our analysis.

Insurance

For 2013, 2014, 2015, and annualized 2016 (seven months) actual insurance expenses for the subject were \$317, \$291, \$156, and \$227 respectively. The developer estimated post renovation insurance expense at \$227 per unit. IREM indicates a range of \$187 to \$260 per unit, and a median of \$208 per unit. The comparables indicate trended insurance expenses within a range of \$195 to \$234 per unit with an average of \$216. Based upon the foregoing considerations, we forecast insurance expense, post renovation, at **\$225** per unit.

Management Fee

Management expense for an apartment complex is typically negotiated on a percent of collected revenues (effective gross income, or EGI). This percentage typically ranges from 3.0% to 5.0% for a traditional apartment complex, depending on the size of the complex and position in the market. The historical operating statements indicate a range between 6.2% and 6.5%, or between \$663 and \$720 per unit. IREM indicates a range from 2.9% to 5.1% with a median of 3.8%, or \$331 to \$534 with a median of \$459 per unit. The comparables ranged from 6.4% to 7.7% of EGI, or \$628 to \$809 with an average of \$686 per unit. The developer indicated a 6.4% management fee, or \$707 per unit. Based on the above, we concluded **6.25%** in our analysis, which equates to **\$790** per unit.

Utilities

This expense covers all energy costs related to the leasing office, vacant units, and common areas, including exterior lighting. At some complexes, it also may include trash removal and water/sewer costs for apartments. In the subject's case, currently and post rehab, the landlord is responsible for water, sewer and trash collection. For 2013, 2014, 2015, and annualized 2016 (seven months) actual utilities expenses for the subject were \$2,249, \$2,611, \$2,540, and \$2,570 respectively. The pro-forma budget reflects the same utility structure and projects \$2,410 per unit. Post renovation the subject is to gain more energy efficient appliances, low flow water fixtures, and more efficient HVAC system, which will result in significant utility savings. IREM figures indicate a range of \$754 to \$1,024 per unit, and a median of \$908 per unit. The comparables indicate utilities expenses within a range of \$880 to \$1,039 per unit and average \$929, but inclusions are much less. Based upon the foregoing considerations, we forecast utilities expense, post renovation, at **\$1,800** per unit.

Salaries and Labor

This expense covers all payroll and labor expenses, including direct and indirect expenses. The taxes and benefits portion of this expense also includes the employer's portion of social security taxes, group health insurance and workman's comp insurance. In addition, employees typically incur overtime pay at times. For 2013, 2014, 2015, and annualized 2016 (seven months) actual expenses for the subject were \$1,303, \$1,378 \$1,906, and \$2,224 respectively. IREM indicates a range of \$999 to \$2,011 per unit, and a median of \$1,536 per unit. However, IREM includes many administrative expenses in this category. The comparables indicate payroll expense within a range of \$1,456 to \$1,975 per unit (exclusive of administrative) and average \$1,676 per unit. The developer estimated post renovation salaries and labor, and related expenses, at \$2,026 per unit. We have estimated **\$2,000** per unit for total payroll.

Maintenance and Repairs / Painting and Redecorating

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

For 2013, 2014, 2015, and annualized 2016 (seven months) actual expenses for the subject were \$1,077, \$878, \$995, and \$1,365 respectively. Data obtained from IREM indicates a range of \$290 to \$881 per unit, and a median of \$462 per unit for the Atlanta area. The comparables present a combined range of \$523 to \$1,214 with an average of \$866. The provided budget indicates \$999 per unit combined for maintenance and redecorating, but this figure may include some salaries and labor. It should also once again be noted that the subject is to receive a substantial renovation and these expenses should be lower for the next few years. In addition, we have separately considered reserves in the amount of \$350 per units. Based upon the foregoing considerations, we forecast combined maintenance and repairs and redecorating expense at **\$900** per unit.

Landscaping and Amenities

Landscaping, or grounds maintenance, includes normal grounds landscaping and maintenance, as well as maintenance of the amenities. The subject is a comparatively small site and has limited landscaping and amenities. For 2013, 2014, 2015, and annualized 2016 (seven months) actual expenses for the subject were \$160, \$114, \$145, and \$273

respectively. IREM indicates a range of \$119 to \$249 per unit, and a median of \$165 per unit. The comparables indicate a range of \$91 to \$142 with an average of \$120. The developer estimated this expense at \$160 per unit. Based upon the foregoing considerations, we forecast landscaping and amenities expense, post renovation, at **\$150** per unit.

Advertising and Promotion

This expense category accounts for placement of advertising, commissions, signage, brochures, and newsletters. Advertising and promotion costs are generally closely tied to occupancy. If occupancy is considered high and the market is stable, then the need for advertising is not as significant. However, if occupancy is considered to be low or occupancy tends to fluctuate, then advertising becomes much more critical. Our analysis assumes that the property is operating at stabilized levels. For 2013, 2014, 2015, and annualized 2016 (seven months) actual expenses for the subject were \$2, \$19, \$45, and \$16 respectively. IREM does not separately report advertising expenses. The comparables indicate a range of \$84 to \$143 per unit with an average of \$118, but these properties also have a market rate component. The developer estimated this expense at \$34 per unit. Given that the subject is a PBRA property advertising should be nominal. Based upon the above discussion, we included advertising and promotion cost of **\$25** per unit.

Administrative and Miscellaneous Expense

This expense includes such items as legal, accounting, office supplies, answering service, telephone, etc. It is noted that market-rate properties typically incur lower administrative expenses as the level of paperwork and administrative responsibility is much lower than that of rent restricted properties. For 2013, 2014, 2015, and annualized 2016 (seven months) actual expenses for the subject were \$917, \$940, \$720, and \$904 respectively. IREM indicates a range for Other/Miscellaneous of \$76 to \$398 per unit, and a median of \$196 per unit for the Atlanta area. However, as noted earlier, IREM includes most traditional administrative costs within their Salaries and Administrative cost category, with that range \$271 to \$653 with a median of \$482. The comparables indicate a range of \$638 to \$1,274 with an average of \$944 per unit. The provided operating budget includes \$833 per unit. Based upon this data, we projected Administrative and Miscellaneous Expense at **\$900** per unit.

Reserves for Replacement

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

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

The subject only reported actual capital improvements for 2013, 2014, and 2015 were \$6,839, \$921, and \$2,455 per unit, respectively. The provided operating budget includes \$882 per unit. Post renovation, the property should be in overall good condition with many major components under warranty for at least the first couple of years, which should hold reserves/capital expenditures down over the holding period. However, it is also interior corridor and will be served by an elevator. We included reserves in our analysis at **\$300** per unit.

Summary of Expenses

The estimated expenses total \$464,399, which equates to \$7,740 per unit (\$7,440 without reserves). The developer projected total expenses of \$8,033 per unit, excluding reserves, which is just above our estimate. Total expenses reported by IREM, which do not include reserves, ranged from \$3,191 to \$5,471 with a median of \$4,238 per unit for Atlanta. The comparables indicate trended total expenses between \$5,697 and \$6,986 with an average of \$6,382. For 2013, 2014, 2015, and annualized 2016 (seven months) actual expenses for the subject were \$7,387, \$7,580, \$7,921, and \$8,902 respectively. Our projections are within the actual historical figures for the subject, below the developer's estimate, and above IREM and the comparables. Based on this information, and considering the subject is proposed for a substantial renovation with anticipated utility and maintenance savings, our estimates appear reasonable.

Net Income

Our estimates of income and expenses for the subject apartments, post renovation, result in a net operating income projection of \$293,986, or \$4,900 per unit.

Capitalization of net operating income

Generally, the best method of estimating an appropriate overall rate is through an analysis of recent sales in the market. The following table summarizes capitalization rates extracted from several recent apartment sales in the metro area. The subject was constructed in 1977. We chose a variety of property types built between 1965 and 2002.

Income Capitalization Approach

IMPROVED SALES SUMMARY - MARKET RATE COMPLEXES								
No.	Name Location	Sale Date	Number of Units	Year Built	Price Per Unit	Avg. Unit Size (SF)	NOI/Unit at Sale	OAR
1	Audubon Creek, Norcross, GA	Aug-16	100	1981	\$70,000	954	\$4,837	6.91%
2	Park at Tara Lake, Jonesboro, GA	Jul-16	230	1998	\$60,435	1,073	\$4,351	7.20%
3	Greens at Windy Hill, Smyrna, GA	May-16	188	1965	\$69,149	1,134	\$4,709	6.81%
4	Lanmark at Coventry Pointe, Lawrenceville, GA	Jan-16	250	2002	\$70,865	1,314	\$4,897	6.91%
5	The Park on Clairmont, Atlanta, GA	Aug-15	111	1984	\$87,905	1,074	\$5,802	6.60%
6	Legacy at Audubon Crest, Oakwood, GA	Jun-15	126	1999	\$80,952	1,151	\$4,404	5.44%

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

The overall rates of the comparable properties indicate a range from 6.66% to 7.60%, with a mean of 7.00%. Excluding the extremes, the range is 6.81% to 7.20% with a mean of 6.94%. The *Third Quarter 2016 PwC Real Estate Investor Survey* indicates that overall capitalization rates for apartments range from 3.50% to 7.50%, with an average of 5.25% (5.10% for the Southeast Region). This rate is a decrease in the overall average rate of five basis points from the prior quarter and 38 basis point lower than the same period one year ago. PwC also reports that participants are not currently pursuing non-institutional investments in this market.

Band Of Investment

We also utilized the mortgage-equity procedure, which is presented in the following chart. Under this procedure, the overall capitalization rate considers the returns on the mortgage and equity positions as well as the equity build-up that accrues as the loan principle is paid off. For properties like the subject, our discussions with conventional lenders and others knowledgeable of financing and equity requirements indicate a typical loan-to-value

Income Capitalization Approach

ratio of 75% to 80%, a fixed interest rate of 4.00% to 5.00% and a 30-year amortization with a balloon in 10 years. For this analysis, we used a 75% loan-to-value, an interest rate of 4.25%, 30-year amortization, a 10-year balloon, and property appreciation of 1.25% annually (reasonable considering the current market). Equity yield rates are more difficult to ascertain. However, based on discussions with investors and valuation experts, and consideration of alternative investment choices and comparing the risks involved with each, we concluded an equity yield rate of 16% is considered reasonable. As shown on the following chart, the indicated overall capitalization rate based on the foregoing parameters equates to approximately 7.00% (rounded to the nearest 0.25%).

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

Capitalization Rate - Conclusion

Given the subject's high expense ratio and associated risk, we feel an overall rate slightly above the comparables is reasonable. Based on the subject's specific income characteristics and information provided from the comparables, surveys and the band of

Income Capitalization Approach

investment, we estimate an overall rate of **7.00%**. For sensitivity purposes, we used a range of 6.50% to 7.50%.

A summary of the stabilized pro forma income and expense statement, including our capitalized value estimate, is presented in the following chart. As shown, our final value estimate by this method of analysis is a rounded **\$4,200,000**, or \$70,000 per unit, post renovation with restricted rents.

APPRAISERS PRO FORMA ANALYSIS - RESTRICTED AT STABILIZATION				
CAPITOL VANIRA				
60 Units - 61,536 Rentable Sq. Ft.				
		Total	Per Unit	Per SF
Potential Gross Rental Income		\$795,600	\$13,260	\$12.93
Plus Other Income	0.3%	2,700	45	0.04
Potential Gross Income		\$798,300	\$13,305	\$12.97
Vacancy and Collection Loss	5.0%	\$39,915	\$665	\$0.65
Effective Gross Income		\$758,385	\$12,640	\$12.32
Expenses				
Real Estate Taxes		\$39,000	\$650	\$0.63
Insurance		\$13,500	225	0.22
Management Fee	6.25%	47,399	790	0.77
Utilities		108,000	1,800	1.76
Salaries & Labor		120,000	2,000	1.95
Maintenance & Repairs / Turnkey		54,000	900	0.88
Landscaping		9,000	150	0.15
Advertising & Promotion		1,500	25	0.02
Administrative/Misc.		54,000	900	0.88
Total Expenses		\$446,399	\$7,440	\$7.25
Reserves		18,000	300	0.29
Total Operating Expenses		\$464,399	\$7,740	\$7.55
Net Income		\$293,986	\$4,900	\$4.78
Overall Rates/Indicated	6.50%	\$4,522,861	\$75,381	\$73.50
Values	7.00%	\$4,199,799	\$69,997	\$68.25
	7.50%	\$3,919,813	\$65,330	\$63.70
Stabilized Reconciled Value		\$4,200,000	\$70,000	\$68.25

INCOME APPROACH – POST RENOVATON / HYPOTHETICAL UNRESTRICTED

We were also asked to estimate the market value of the subject post renovation under the hypothetical condition as if unrestricted. We applied the market rent levels, as discussed previously in the market analysis section, to all of the subject’s units. Market rate complexes typically also have much higher other income. We used the lower end of the range indicated by IREM. Vacancy and credit loss would likely increase to about 7%, average for the submarket when economic vacancy is included.

ESTIMATED MARKET RENTS			
Unit Type	No. Units	Monthly Unit Rent	Total Income
1BR/1BA (PBRA)	4	\$875	\$42,000
2BR/1BA (PBRA)	26	\$1,000	\$312,000
3BR/1BA (PBRA)	22	\$1,200	\$316,800
4BR/2BA (PBRA)	8	\$1,300	\$124,800
Total/Avg.	60	\$1,105	\$795,600

A market rate project would also have different expense levels in some categories. Advertising will be higher, while management, salaries, maintenance, and administrative expenses will be lower. As shown on the following page, our estimated expenses total \$409,178 including reserves, which equates to \$6,820 per unit. If excluding reserves, the estimated expenses are \$6,520 per unit. Total expenses reported by IREM, which do not include reserves, ranged from \$3,191 to \$5,471 with a median of \$4,238 per unit for Atlanta. The comparables indicate trended total expenses between \$5,697 and \$6,986, with an average of \$6,382. For 2013, 2014, 2015, and annualized 2016 (seven months) actual expenses for the subject were \$7,387, \$7,580, \$7,921, and \$8,902 respectively. Our estimate is above the range of IREM and within the comparables, and below the subject's historical levels. Some of the difference putting the subject above the comparables can be attributed to the utility expense. We feel that our estimates are reasonable.

A summary of the stabilized pro forma income and expense statement, including our capitalized value estimate, is presented in the following chart. As shown, our final value estimate by this method of analysis is a rounded **\$5,000,000**, or \$83,333 per unit, post renovation with unrestricted rents.

PRO FORMA ANALYSIS - HYPOTHETICAL MARKET AT STABILIZATION CAPITOL VANIRA 60 Units - 61,536 Rentable Sq. Ft.				
		Total	Per Unit	Per SF
Potential Gross Rental Income		\$795,600	\$13,260	\$12.93
Plus Other Income	3.0%	24,000	400	0.39
Potential Gross Income		\$819,600	\$13,660	\$13.32
Vacancy and Collection Loss	7.0%	\$57,372	\$956	\$0.93
Effective Gross Income		\$762,228	\$12,704	\$12.39
Expenses				
Real Estate Taxes		\$39,000	\$650	\$0.63
Insurance		\$13,500	225	0.22
Management Fee	3.5%	26,678	445	0.43
Utilities		108,000	1,800	1.76
Salaries & Labor		105,000	1,750	1.71
Maintenance & Repairs / Turnkey		48,000	800	0.78
Landscaping		9,000	150	0.15
Advertising & Promotion		12,000	200	0.20
Administrative/Misc.		30,000	500	0.49
Total Expenses		\$391,178	\$6,520	\$6.36
Reserves		18,000	300	0.29
Total Operating Expenses		\$409,178	\$6,820	\$6.65
Net Income		\$353,050	\$5,884	\$5.74
Overall Rates/Indicated	6.50%	\$5,431,539	\$90,526	\$88.27
Values	7.00%	\$5,043,572	\$84,060	\$81.96
	7.50%	\$4,707,334	\$78,456	\$76.50
Stabilized Reconciled Value		\$5,000,000	\$83,333	\$81.25

INCOME APPROACH – “AS IS” / RESTRICTED

We were also asked to estimate the market value of the subject “as is” with restricted rents. For this portion of our analysis, we relied heavily on the actual performance of the subject. Currently, all of the subject’s units are PBRA units and are contracted with the Atlanta Housing Authority at rental rates of \$720, \$860, \$1,022, and \$1,092 per month for the 1BR, 2BR, 3BR, and 4BR units, respectively. Thus, we used the current contract rents for all units. As seen in the following chart, potential gross income at these rent levels is \$677,520.

CURRENT CONTRACT RENTS - AS OF 11/01/2015			
Unit Type	No. Units	Monthly Unit Rent	Total Income
1BR/1BA (PBRA)	4	\$720	\$34,560
2BR/1BA (PBRA)	26	\$860	\$268,320
3BR/1BA (PBRA)	22	\$1,022	\$269,808
4BR/2BA (PBRA)	8	\$1,092	\$104,832
Total/Avg.	60	\$941	\$677,520
Source: HAP Contract			

Other Income, Vacancy and Effective Gross Income

As mentioned in our post-renovation analysis, the subject is currently receiving minimal other income (\$61 per unit in 2013, \$66 per unit in 2014, \$45 per unit in 2015). The YTD 2016 (annualized) other income was reported as a negative \$16 per unit. We inquired as to why this category for this year was negative and were not given an answer; therefore, we have relied on the 2013 through 2015 historical data. We used a rounded \$45 per unit. After consideration of 5% vacancy and collection loss this indicates a rounded \$43 per unit, which is inline with historical operations. The developer estimated this income at \$2,540. We used a rounded \$2,700 or \$45 per unit.

Vacancy and Effective Gross Income

In addition, the subject is currently 100% occupied. PBRA properties typically maintain high occupancy rates between 95% and 100%. It is our understanding that the subject historically has operated in the mid 90% range, which is consistent with our experience with this type property. Thus, we applied a 5% vacancy and collection loss.

Based on these parameters, estimated effective gross income is \$646,209. For 2013 effective gross income was \$611,176, for 2014 it was \$643,500, for 2015 it was \$671,349, and for YTD 2016 (annualized) it was \$671,098. Assuming a stabilized operation, our projections are reasonable.

Expenses and Net Operating Income

Unless otherwise noted, we used the same expenses as we used in our post-renovation analysis. The “as is” analysis requires the adjustment of only a few expense categories based on our analysis of the historical operating statements, which are explained in detail in the prior post renovation analysis of this report section. We included the current real estate taxes of \$35,004 (\$583 per unit), we raised utilities to \$2,400 per unit, management to 6.5%, repairs to \$1,000 per unit, and reserves of \$350 per unit, which are inline with historical operations. All other categories are the same as those estimated in our post-renovation

analysis. Based on these parameters, total expenses, including reserves, are \$500,008, or \$8,333 per unit. Excluding reserves, total expenses are \$7,983. . For 2013, 2014, 2015, and annualized 2016 (seven months) actual expenses for the subject were \$7,387, \$7,580, \$7,921, and \$8,902 respectively. Our estimates are within the range of the past few years of actual operations. Our estimates of income and expenses for the subject apartments result in a net operating income projection of \$146,201, or \$2,437 per unit.

Capitalization Rate - Conclusion

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

A summary of the income and expense statement, including our capitalized "as is" value estimate, is presented in the following chart. As shown, our final value estimate by this method of analysis is **\$2,100,000**, or \$35,000 per unit.

APPRAISERS PRO FORMA ANALYSIS - "AS IS" CAPITOL VANIRA 60 Units - 61,536 Rentable Sq. Ft.				
		Total	Per Unit	Per SF
Gross Apartment Rental Income		\$677,520	\$11,292	\$11.01
Plus Other Income		2,700	45	0.04
Total Gross Rental Income		\$680,220	\$11,337	\$11.05
Vacancy and Collection Loss	5.0%	\$34,011	\$567	\$0.55
Effective Gross Income		\$646,209	\$10,770	\$10.50
Expenses				
Real Estate Taxes		\$35,004	\$583	\$0.57
Insurance		13,500	225	0.22
Management Fee	6.5%	42,004	700	0.68
Utilities		144,000	2,400	2.34
Salaries & Labor		120,000	2,000	1.95
Maintenance & Repairs / Turnkey		60,000	1,000	0.98
Landscaping		9,000	150	0.15
Advertising & Promotion		1,500	25	0.02
Administrative/Misc.		54,000	900	0.88
Total Expenses		\$479,008	\$7,983	\$7.78
Capital Expenditures		21,000	350	0.34
Total Operating Expenses		\$500,008	\$8,333	\$8.13
Net Income		\$146,201	\$2,437	\$2.38
Overall Rates/Indicated Values	6.50%	\$2,249,251	\$37,488	\$36.55
	7.00%	\$2,088,590	\$34,810	\$33.94
	7.50%	\$1,949,351	\$32,489	\$31.68
Stabilized Reconciled Value		\$2,100,000	\$35,000	\$34.13

SALES COMPARISON APPROACH

The Sales Comparison Approach provides an estimate of market value based on an analysis of recent transactions involving similar properties in the market area. This method is based on the premise that an informed purchaser will pay no more for a property than the cost of acquiring an equally desirable substitute. When there are an adequate number of sales involving truly similar properties, with sufficient information for comparison, a range of values for the subject can be developed. In the analysis of sales, considerations for such factors as changing market conditions over time, location, size, quality, age/condition, and amenities, as well as the terms of the transactions, are all significant variables relating to the relative marketability of the subject property. Any adjustments to the sale price of comparables to provide indications of market value for the subject must be market-derived; thus, the actions of typical buyers and sellers are reflected in the comparison process. Data used in this section is presented in the addenda as improved sales comparables.

There are various units of comparison available in the evaluation of sales data. The sale price per unit (physical adjustment and NOI) and effective gross income multiplier (EGIM) are most commonly used for apartments. We performed an NOI and physical adjustment analysis. Due to the limited availability of expense information on the comparables, we did not perform an EGIM analysis. The summary chart below provides pertinent details, with additional information pertaining to each transaction, along with a location map, included in the Addenda.

IMPROVED SALES SUMMARY - MARKET RATE COMPLEXES								
No.	Name Location	Sale Date	Number of Units	Year Built	Price Per Unit	Avg. Unit Size (SF)	NOI/Unit at Sale	OAR
1	Audubon Creek, Norcross, GA	Aug-16	100	1981	\$70,000	954	\$4,837	6.91%
2	Park at Tara Lake, Jonesboro, GA	Jul-16	230	1998	\$60,435	1,073	\$4,351	7.20%
3	Greens at Windy Hill, Smyrna, GA	May-16	188	1965	\$69,149	1,134	\$4,709	6.81%
4	Lanmark at Coventry Pointe, Lawrenceville, GA	Jan-16	250	2002	\$70,865	1,314	\$4,897	6.91%
5	The Park on Clairmont, Atlanta, GA	Aug-15	111	1984	\$87,905	1,074	\$5,802	6.60%
6	Legacy at Audubon Crest, Oakwood, GA	Jun-15	126	1999	\$80,952	1,151	\$4,404	5.44%

DISCUSSION OF SALES

All of the comparable sales used in this analysis are located in metropolitan Atlanta. The sales are of overall average to good quality apartment complexes built between 1965 and 2002. The transactions occurred between June 2015 and August 2016 and involve properties ranging in size from 100 to 250 units. Sale prices per unit range from \$60,435 to \$87,905. Net operating incomes for the comparables range from \$4,351 to \$5,802 per unit. Overall rates indicated by the transactions range between 5.44% and 7.20%, with a mean of 6.65. Excluding the extremes the range narrows between 6.60% and 6.91%, with a mean of 6.81%.

SALE PRICE PER UNIT / NOI ANALYSIS

We analyzed the NOI per square foot being generated by each comparable as compared to the subject's net operating income. Basically, by developing a ratio between the subject's and the comparable's NOI per square foot, an adjustment factor can be calculated for each of the individual sales. This factor can then be applied to the comparable's price per unit to render indications for the subject. This process illustrates an attempt to isolate the economic reasoning of buyers. In general, it is a fundamental assumption that the physical characteristics of a property (e.g., location, access, design / appeal, condition, etc.) are reflected in the net operating income being generated, and that the resulting price per unit paid for a property has a direct relationship to the net operating income being generated. The following chart depicts the calculations involved in developing adjustment factors to be applied to the respective price per unit for the comparables employed.

NET OPERATING INCOME (NOI) ANALYSIS - RESTRICTED POST RENOV CAPITOL VANIRA										
Sale No.	Subject's NOI/Unit				Multiplier		Sale Price \$/Unit	=	Adjusted \$/Unit For Subject	
	Comp. NOI/Unit									
1	\$4,900	/	\$4,837	=	1.01	X	\$70,000	=	\$70,700	
2	\$4,900	/	\$4,351	=	1.13	X	\$60,435	=	\$68,292	
3	\$4,900	/	\$4,709	=	1.04	X	\$69,149	=	\$71,915	
4	\$4,900	/	\$4,897	=	1.00	X	\$70,865	=	\$70,865	
5	\$4,900	/	\$5,802	=	0.84	X	\$87,905	=	\$73,840	
6	\$4,900	/	\$4,404	=	1.11	X	\$80,952	=	\$89,857	

As shown above, the adjusted values indicated for the subject range from \$68,292 to \$89,857 per unit, with an average of \$74,242, post renovation assuming restricted rents. We reconciled to \$70,000 per unit.

NET OPERATING INCOME (NOI) ANALYSIS - UNRESTRICTED POST RENOV CAPITOL VANIRA										
Sale No.	Subject's NOI/Unit				Multiplier		Sale Price \$/Unit	=	Adjusted \$/Unit For Subject	
	Comp. NOI/Unit									
1	\$5,884	/	\$4,837	=	1.22	X	\$70,000	=	\$85,400	
2	\$5,884	/	\$4,351	=	1.35	X	\$60,435	=	\$81,587	
3	\$5,884	/	\$4,709	=	1.25	X	\$69,149	=	\$86,436	
4	\$5,884	/	\$4,897	=	1.20	X	\$70,865	=	\$85,038	
5	\$5,884	/	\$5,802	=	1.01	X	\$87,905	=	\$88,784	
6	\$5,884	/	\$4,404	=	1.34	X	\$80,952	=	\$108,476	

Sales Comparison Approach

For the post renovation under the hypothetical condition as if unrestricted analysis, the range is from \$81,587 to \$108,476 per unit, with an average of \$89,287. We reconciled to \$85,000 per unit.

NET OPERATING INCOME (NOI) ANALYSIS - AS IS									
CAPITOL VANIRA									
Sale No.	Subject's NOI/Unit		Multiplier			Sale Price	Adjusted \$/Unit		
	Comp. NOI/Unit					\$/Unit	For Subject		
1	\$2,437	/	\$4,837	=	0.50	X	\$70,000	=	\$35,000
2	\$2,437	/	\$4,351	=	0.56	X	\$60,435	=	\$33,844
3	\$2,437	/	\$4,709	=	0.52	X	\$69,149	=	\$35,957
4	\$2,437	/	\$4,897	=	0.50	X	\$70,865	=	\$35,433
5	\$2,437	/	\$5,802	=	0.42	X	\$87,905	=	\$36,920
6	\$2,437	/	\$4,404	=	0.55	X	\$80,952	=	\$44,524

As shown above, the adjusted values indicated for the subject "as is" range from \$33,844 to \$44,524 per unit, with an average of \$36,946 (assuming restricted rents). We reconciled to \$35,000 per unit.

SALES COMPARISON APPROACH SUMMARY – RESTRICTED		
AS COMPLETE AND STABILIZED		
# Units	\$/Unit	Indicated Value
60	\$70,000	\$4,200,000
Rounded		\$4,200,000
SALES COMPARISON APPROACH SUMMARY – HYPOTHETICAL		
UNRESTRICTED, AS COMPLETE AND STABILIZED		
# Units	\$/Unit	Indicated Value
60	\$85,000	\$5,100,000
Rounded		\$5,100,000
SALES COMPARISON APPROACH SUMMARY – RESTRICTED AS IS		
# Units	\$/Unit	Indicated Value
60	\$35,000	\$2,100,000
Rounded		\$2,100,000

PHYSICAL ADJUSTMENT ANALYSIS

For additional support, we are including an adjustment grid for the comparable sales. Adjustments were made for conditions of sale and market conditions, along with common characteristics including location, access/exposure, size, quality/amenities and age/condition.

Conditions of Sale

The comparable sales were all reportedly arms-length with cash or normal financing. For the restricted rent scenarios, the comparables are adjusted downward to account for limited income expectations of the subject.

Market Conditions

The sales are recent, and no adjustments are necessary.

Location

The subject is located in an average to good location in the southeastern area of Atlanta. Comparables One, Two, Three, Four, and Six are located in desirable suburbs, but outside I-285 and warrant varying degrees of upward adjustments. Comparable Five is nearest the subject; however, it is located north of Interstate 20 where the land values are typically higher. Therefore, we have applied a downward adjustment.

Access/Exposure

The subject is considered to have average access and exposure. All of the comparables are considered similar to the subject and do not require any adjustment.

Size / Number of Units

The subject has 60 units. Typically, smaller properties sell for higher per unit prices. Conversely, larger properties tend to sell for lower per unit prices. This represents something of a quantity discount. All of the comparables warrant varying degrees of upward adjustments to reflect their larger sizes.

Average Unit Size

The subject has an average unit size of 1,026 square feet. Comparables Three, Four, and Six have larger average unit sizes and require downward adjustments. The remaining comparables are considered similar enough to the subject as to not warrant any adjustment.

Quality / Amenities

Comparables One through six are considered to have superior quality and/or amenities when compared to the subject. The comparables have more extensive amenity packages. All of the comparables required downward adjustments. The 'as is' scenario required additional adjustments. Post renovation, the comparables are considered similar to the subject in terms of overall condition and did not warrant any adjustments; however, they did warrant downward adjustments for their perceived superior amenity packages. .

Age

The subject was built in 1977 and has been adequately maintained, though some repairs have been deferred in anticipation of the renovations, and these contribute to a less-than-ideal current property condition. The comparables were built between 1965 and 2002. We applied downward adjustments for all of the comparables to reflect their perceived superior overall condition when compared to the subject for the 'as is' scenario. Additional, downward adjustments are warranted for Comparables Two, Four, Five, and Six to reflect their newer age. Post renovation we consider the comparables to be similar to the subject in terms of overall quality due to the extensive renovations; therefore, no adjustments are necessary

SUMMARY AND COMMENTS

The following adjustment grid illustrates our thought processes in the comparison of the comparables to the subject. As shown, prior to adjustment, the comparables present a range of price per unit between \$60,435 and \$87,905, with a mean of \$73,218.

Sales Comparison Approach

COMPARABLE SALES ADJUSTMENT CHART - RESTRICTED AT COMPLETION AND STABILIZATION							
Sale No.	Subject	1	2	3	4	5	6
Informational Data							
Sale Date	N/Ap	Aug-16	Jul-16	May-16	Jan-16	Aug-15	Jun-15
Sale Price	N/Ap	\$7,000,000	\$13,900,000	\$13,000,000	\$17,716,200	\$9,757,500	\$10,200,000
Building Type	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment
# Units	60	100	230	188	250	111	126
Avg. Unit Size	1,026	954	1,073	1,134	1,314	1,074	1,151
Year Built	1977/2016	1981	1998	1965	2002	1984	1999
Location	Average	Similar	Inferior	Inferior	Similar	Superior	Similar
Price per Unit	N/Ap	\$70,000	\$60,435	\$69,149	\$70,865	\$87,905	\$80,952
Comparative Analysis							
Conditions of Sale		-10%	-10%	-10%	-10%	-10%	-10%
Adjusted Price/SF		\$63,000	\$54,391	\$62,234	\$63,778	\$79,115	\$72,857
Market Conditions							
Adjusted Price/SF		\$63,000	\$54,391	\$62,234	\$63,778	\$79,115	\$72,857
Physical Adjustments							
Location		10%	20%	15%	10%	-5%	10%
Access / Exposure							
Size (# of units)		5%	10%	5%	10%	5%	5%
Avg. Unit Size				-5%	-5%	-5%	-5%
Quality/Amenities		-5%	-5%	-5%	-5%	-5%	-5%
Age/Condition							
Net Adjustment		10%	25%	10%	10%	-5%	5%
Adjusted Price/SF		\$69,300	\$67,989	\$68,457	\$70,156	\$75,159	\$76,500
Indicated Range:			\$67,989	to	\$76,500		
Mean:				\$71,260			
Indicated Range: (Ex. Extremes)			\$68,457	to	\$75,159		
Mean:				\$71,103			

As shown, after adjustments, the indicated range is a narrowed to \$67,989 and \$76,500, with a mean of \$71,260 per unit. Excluding the extremes the range narrows between \$68,457 and \$75,159, with a mean of \$71,103 per unit. Based on this information, we estimate value for the subject at \$70,000 per unit. Our estimate of value for the subject property, based on a price per unit method is shown as follows.

SALES COMPARISON APPROACH VALUE – PRICE PER UNIT				
Indicated Value/Unit		Subject Units		Total
\$70,000	X	60	=	\$4,200,000
Rounded				\$4,200,000

Sales Comparison Approach

COMPARABLE SALES ADJUSTMENT CHART - HYPOTHETICAL UNRESTRICTED AT COMPLETION AND STABILIZATION							
Sale No.	Subject	1	2	3	4	5	6
Informational Data							
Sale Date	N/Ap	Aug-16	Jul-16	May-16	Jan-16	Aug-15	Jun-15
Sale Price	N/Ap	\$7,000,000	\$13,900,000	\$13,000,000	\$17,716,200	\$9,757,500	\$10,200,000
Building Type	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment
# Units	60	100	230	188	250	111	126
Avg. Unit Size	1,026	954	1,073	1,134	1,314	1,074	1,151
Year Built	1977/2016	1981	1998	1965	2002	1984	1999
Location	Average	Similar	Inferior	Inferior	Similar	Superior	Similar
Price per Unit	N/Ap	\$70,000	\$60,435	\$69,149	\$70,865	\$87,905	\$80,952
Comparative Analysis							
Conditions of Sale							
Adjusted Price/SF		\$70,000	\$60,435	\$69,149	\$70,865	\$87,905	\$80,952
Market Conditions							
Adjusted Price/SF		\$70,000	\$60,435	\$69,149	\$70,865	\$87,905	\$80,952
Physical Adjustments							
Location		10%	20%	15%	10%	-5%	10%
Access / Exposure							
Size (# of units)		5%	10%	5%	10%	5%	5%
Avg. Unit Size				-5%	-5%		-5%
Quality/Amenities		-5%	-5%	-5%	-5%	-5%	-5%
Age/Condition							
Net Adjustment		10%	25%	10%	10%	-5%	5%
Adjusted Price/SF		\$77,000	\$75,543	\$76,064	\$77,951	\$83,510	\$85,000
Indicated Range:			\$75,543	to	\$85,000		
Mean:					\$79,178		
Indicated Range: (Ex. Extremes)			\$76,064	to	\$83,510		
Mean:					\$78,631		

As shown, after adjustments, the indicated range is narrowed to between \$75,543 and \$85,000, with a mean of \$79,178 per unit. Excluding the extremes the range narrows between \$76,064 and \$83,510, with a mean of \$78,631 per unit. Based on this information, we estimate value for the subject at \$80,000 per unit. Our estimate of value for the subject property, based on a price per unit method is shown as follows.

SALES COMPARISON APPROACH VALUE – PRICE PER UNIT				
Indicated Value/Unit		Subject Units		Total
\$80,000	X	60	=	\$4,800,000
Rounded				\$4,800,000

Sales Comparison Approach

COMPARABLE SALES ADJUSTMENT CHART - RESTRICTED "AS IS"							
Sale No.	Subject	1	2	3	4	5	6
Informational Data							
Sale Date	N/Ap	Aug-16	Jul-16	May-16	Jan-16	Aug-15	Jun-15
Sale Price	N/Ap	\$7,000,000	\$13,900,000	\$13,000,000	\$17,716,200	\$9,757,500	\$10,200,000
Building Type	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment
# Units	60	100	230	188	250	111	126
Avg. Unit Size	1,026	954	1,073	1,134	1,314	1,074	1,151
Year Built	1977	1981	1998	1965	2002	1984	1999
Location	Average	Similar	Inferior	Inferior	Similar	Superior	Similar
Price per Unit	N/Ap	\$70,000	\$60,435	\$69,149	\$70,865	\$87,905	\$80,952
Comparative Analysis							
Conditions of Sale		-45%	-45%	-45%	-45%	-45%	-45%
Adjusted Price/SF		\$38,500	\$33,239	\$38,032	\$38,976	\$48,348	\$44,524
Market Conditions							
Adjusted Price/SF		\$38,500	\$33,239	\$38,032	\$38,976	\$48,348	\$44,524
Physical Adjustments							
Location		10%	20%	15%	10%	-5%	10%
Access / Exposure							
Size (# of units)		5%	10%	5%	10%	5%	5%
Avg. Unit Size				-5%	-5%		-5%
Quality/Amenities		-10%	-10%	-10%	-10%	-10%	-10%
Age/Condition		-10%	-15%	-10%	-15%	-15%	-15%
Net Adjustment		-5%	5%	-5%	-10%	-25%	-15%
Adjusted Price/SF		\$36,575	\$34,901	\$36,130	\$35,078	\$36,261	\$37,845
Indicated Range:			\$34,901	to	\$37,845		
Mean:					\$36,132		
Indicated Range: (Ex. Extremes)			\$34,901	to	\$36,575		
Mean:					\$36,011		

As shown, after adjustments, the indicated range is narrowed to between \$34,901 and \$37,845, with a mean of \$36,132 per unit. Excluding the extremes the range narrows between \$34,901 and \$36,575, with a mean of \$36,011 per unit. Based on this information, we estimate value for the subject at \$35,000 per unit. Our estimate of value for the subject property, based on a price per unit method is shown as follows.

SALES COMPARISON APPROACH VALUE – PRICE PER UNIT – AS IS				
Indicated Value/Unit		Subject Units		Total
\$35,000	X	60	=	\$2,100,000
Rounded				\$2,100,000

SALES COMPARISON APPROACH CONCLUSION

The following table summarizes the value indications provided by the methods of analysis presented in the sales comparison approach.

SUMMARY OF VALUE ESTIMATES BY SALES COMPARISON APPROACH RESTRICTED RENTS AT COMPLETION & STABILIZATION	
Method	Indicated Value
NOI Per Square Foot	\$4,200,000
Physical Adjustments	\$4,200,000
Reconciled:	\$4,200,000

SUMMARY OF VALUE ESTIMATES BY SALES COMPARISON APPROACH HYPTHETICAL UNRESTRICTED AT COMPLETION & STABILIZATION	
Method	Indicated Value
NOI Per Square Foot	\$5,100,000
Physical Adjustments	\$4,800,000
Reconciled:	\$5,000,000

SUMMARY OF VALUE ESTIMATES BY SALES COMPARISON APPROACH "AS IS" RESTRICTED RENTS	
Method	Indicated Value
NOI Per Square Foot	\$2,100,000
Physical Adjustments	\$2,100,000
Reconciled:	\$2,100,000

RECONCILIATION OF VALUE ESTIMATES

We were asked to estimate market value “as is” and prospective market value “upon completion of renovation” and “at stabilization” of the subject using restricted rents. In addition, we were asked to provide the prospective hypothetical value “upon completion of renovation/conversion” and “at stabilization” of the subject using unrestricted/market rents. We were also requested to estimate “as is” market value of the fee simple interest in the subject site “as if vacant” and site and existing improvements, as well as the valuation of the tax credits and valuation at loan maturity assuming hypothetical market rents.

VALUE ESTIMATE – UNDERLYING SITE “AS IF VACANT”

The sales comparison approach was used to estimate the underlying land value, “as if vacant.” Our analysis yielded the following value indication:

**Market Value of the Fee Simple Interest in the Underlying Subject Site
“As If Vacant,” as of September 18, 2016**

**FIVE HUNDRED FORTY THOUSAND DOLLARS
\$540,000**

FINAL VALUE ESTIMATE – “AS IS”

We used the income and sales comparison approaches to estimate market value for the subject property. The indications from each are presented in the following chart.

FINAL VALUE ESTIMATES – RESTRICTED AS IS	
Income Capitalization Approach	\$2,100,000
Sales Comparison Approach	\$2,100,000

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

The sales comparison approach is predicated on the principle that an investor will pay no more for an existing property than for a comparable property with similar utility. This approach is contingent on the reliability and comparability of available data. We used sales of conventional apartment complexes located in the metro Atlanta market of similar investment quality.

Based on the research and analysis contained in this report, and placing greater weight on the income approach, we estimate the market value of the Fee Simple interest in the subject property, as follows:

**Market Value of the Fee Simple Interest in the Subject “As Is,”
Subject To Restricted Rents, as of September 18, 2016
TWO MILLION ONE HUNDRED THOUSAND DOLLARS
\$2,100,000**

FINAL VALUE ESTIMATE – POST RENOVATION “AT STABILIZATION”

We used the income and sales comparison approaches to estimate market value for the subject property. The indications from each are presented in the following chart.

FINAL VALUE ESTIMATES – RESTRICTED AS STABILIZED	
Income Capitalization Approach	\$4,200,000
Sales Comparison Approach	\$4,200,000
FINAL VALUE ESTIMATES – UNRESTRICTED AS STABILIZED	
Income Capitalization Approach	\$5,000,000
Sales Comparison Approach	\$5,000,000

**Prospective Market Value of the Fee Simple Interest in the Subject
“At Stabilization,” Subject to Restricted Rents, as of September 1, 2018
FOUR MILLION TWO HUNDRED THOUSAND DOLLARS
\$4,200,000**

**Prospective Hypothetical Market Value of the Fee Simple Interest in the Subject
“At Stabilization,” Assuming Unrestricted/Market Rents,
As of September 1, 2018
FIVE MILLION DOLLARS
\$5,000,000**

FINAL VALUE ESTIMATES – “UPON COMPLETION”

In order to estimate the prospective value “upon completion of renovation,” we must deduct those additional costs yet to be incurred in order to achieve stabilization. In the case of the subject, this requires consideration of rent loss, and entrepreneurial profit. These costs are then deducted from our reconciled “at stabilization” value estimates of \$4,200,000 assuming restricted rents and \$5,000,000 assuming unrestricted or market rents.

Rent loss is calculated for the period between the “as is” value and date of stabilization. The subject will need to lease roughly 57 (Restricted) or 56 (Market) units to reach their respective stabilized operating levels of 95% / 93%. Tenants will shift into existing vacant units as units are renovated, so a minimal loss of tenants is anticipated. As discussed in our Market Analysis, competition among apartments in the subject’s market is strong. We estimated that the subject should be able to reach a stabilized operating level within three months from the date of completion, June 1, 2018. Our analysis assumes that the units will be taken down evenly over the stabilization period. Our estimated “at stabilization” effective gross rental incomes are \$758,385 or \$63,199 per month (Restricted) and \$762,228 or \$63,519 per month (Unrestricted/Market). The development will never be completely vacant, since tenants will move into units as they are completed. We estimate 50% occupancy upon completion, indicating monthly EGI of \$33,263 (Restricted) and \$34,150 (Unrestricted/Market). Thus, monthly rent loss at completion equates to \$29,936 and \$29,369. Since this loss will be reduced, over time, to zero by the time the property is stabilized, we estimate that the typical buyer of the property would calculate the total loss by taking one-half of these figures or \$14,969 ($\$33,263 / 2$) and \$14,685 ($\$29,369 / 2$) and then multiplying by the lease-up period of three months. This methodology produces total rent loss of \$44,904 and \$44,054, respectively.

In addition, investors in destabilized properties expect to make a profit on any additional investment required. According to brokers and buyers/sellers, as well as owners, profit requirements tend to range from 5% to 20% of total cost to achieve stabilization for most property types. The lower end of the range typically applies to single-tenant, build-to-suit type properties with limited risk, while the upper end pertains to multi-tenant, larger properties with extensive marketing and lease-up costs and thus, greater risk. Based on conversations with representatives involved in the sale of similar apartment properties, and considering the subject’s condition and the current market conditions, we estimate an appropriate profit for the subject property at 15%. Thus, we applied a 15% profit to the total rent loss estimates, which equates to total deductions of \$51,640 (Restricted) and \$50,662 (Unrestricted/Market), which we rounded to **\$50,000**. Deducting this amount from our stabilized values result in the following “upon completion” value estimates using this methodology:

**Prospective Market Value of the Fee Simple Interest in the Subject
“At Completion,” Subject To Restricted Rents, As of June 1, 2018**

**FOUR MILLION ONE HUNDRED FIFTY THOUSAND MILLION DOLLARS
\$4,150,000**

**Prospective Hypothetical Market Value of the Fee Simple Interest in the Subject
“At Completion,” Assuming Unrestricted/Market Rents, As of June 1, 2018**

**FOUR MILLION NINE HUNDRED FIFTY THOUSAND DOLLARS
\$4,950,000**

VALUE ESTIMATE AT LOAN MATURITY ASSUMING UNRESTRICTED RENTS

Assuming annual inflation of 1.50% applied to the NOI at stabilization, the estimate of market value at loan maturity, assuming unrestricted rents, is **\$5,600,000**.

MARKET VALUE AT LOAN MATURITY				
Stabilized NOI	Annual Inflation	NOI at Loan Maturity (20 yrs)	Overall Rate at Maturity	Indicated Value at Maturity
\$353,050	1.50%	\$475,507.19	8.50%	\$5,594,202
Rounded				\$5,600,000

LOW INCOME HOUSING TAX CREDITS

The subject property will be renovated subject to the Georgia Housing Development Agency Low Income Housing Program, and accordingly is eligible to receive tax credits under Section 42 of the Internal Revenue Code. The subject owner intends to syndicate the tax credits, with the proceeds to comprise the tax credit equity source of funds for development.

The LIHTC program provides incentives to developers to provide affordable housing to low-income residents. According to the program, low income qualifies as having income at or below 60% of the median family income for a particular area. This was discussed in the Market Analysis section of this report. Because the subject is offering a portion of its units to qualified residents, it is allowed to receive Low Income Housing Tax Credits (LIH) to offset future federal and state income taxes. Should the property be sold or foreclosed upon and resold during the compliance period, the remaining amount of tax credits is transferable.

We were provided information that, based on provided Letters of Intent they are anticipating proceeds from the syndication of the tax credits in the amount of \$1,293,503 for the State Tax Credits and \$2,587,006 for the Federal Tax Credits. These figures are reportedly based on \$1.07 per federal tax credit and \$0.53 per state tax credit, which equates to a combined amount of \$1.60 per credit.

The market for tax credits has changed significantly over the past few years, and only recent activity could accurately reflect the current market for tax credits. Research indicates the pool of purchasers and demand for tax credits had diminished when the recession began, and pricing had fallen considerably as a result. Rates selling for \$0.70 - \$0.75 per dollar of tax credit were common. More recently demand has steadily increased and so has pricing. Several recent agreements we have seen range from \$0.85 to \$0.99 per dollar for federal and \$0.32 to \$0.44 per dollar for state (about \$1.17 to \$1.43 per dollar combined). In addition, the numbers have been steadily increasing.

Reconciliation And Final Value Estimate

Based on this data and factoring upward pricing trends, the reported amounts for the subject are considered reasonable overall, although the State amount is aggressive. Therefore, utilizing the foregoing figures, the Tax Credits are projected to generate, upon sale, approximately \$3,880,509 (\$1,293,503 State + \$2,587,006 Federal) in combined proceeds, which we rounded to **\$3,900,000**.

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

ADDENDUM A - ASSUMPTIONS AND LIMITING CONDITIONS

Assumptions And Limiting Conditions

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

Assumptions And Limiting Conditions

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

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

Assumptions And Limiting Conditions

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

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

ADDENDUM B - SUBJECT PHOTOGRAPHS

Subject Photographs



Exterior Views Of Subject Property

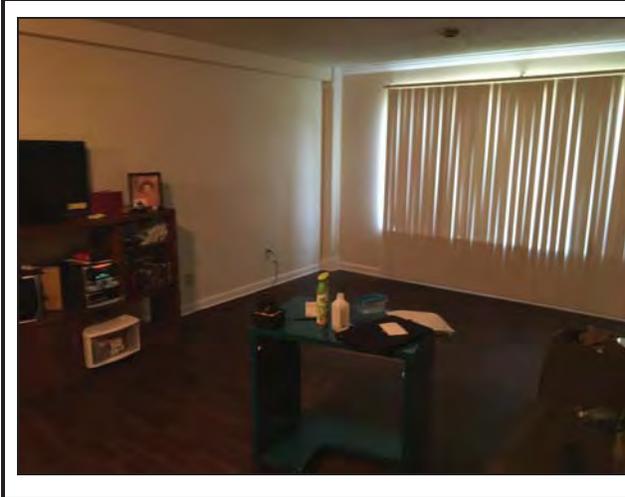


Exterior Views Of Subject Property

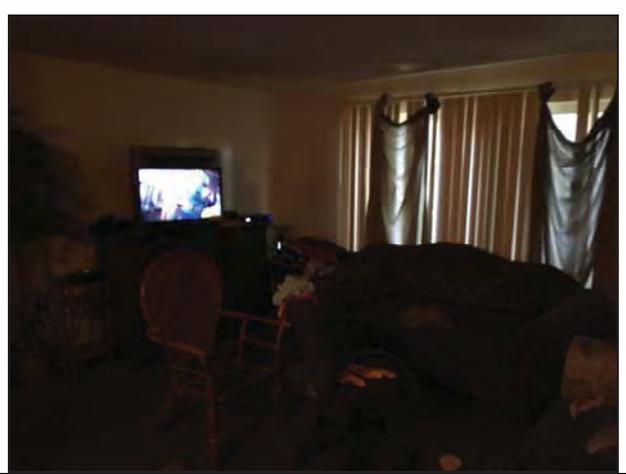
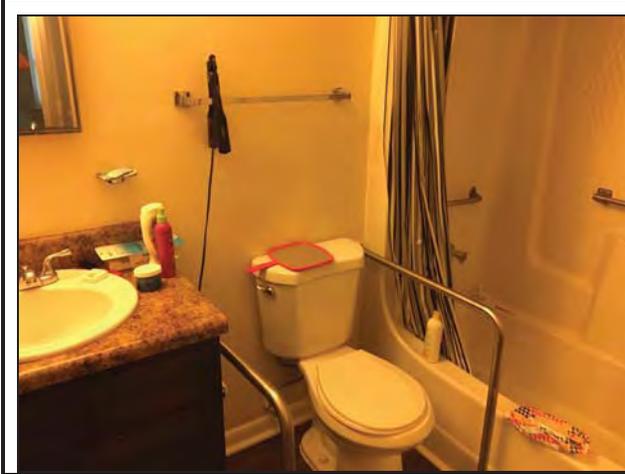


Exterior Views Of Subject Property

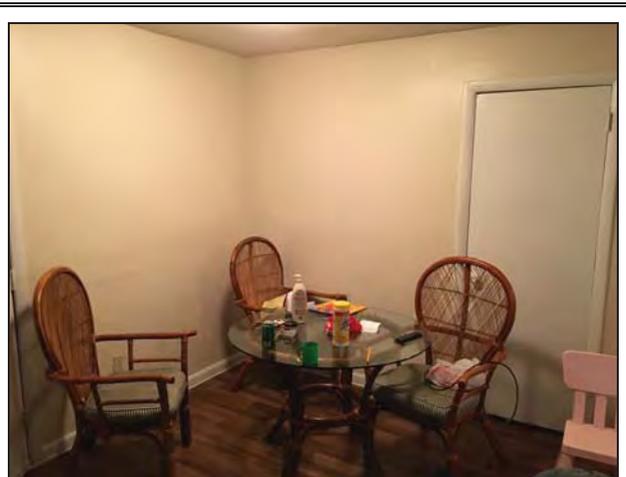
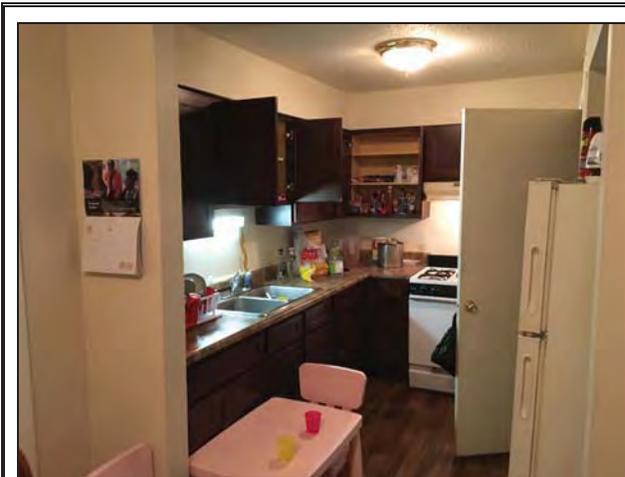
Subject Photographs



Interior Views Of Subject Units



Interior Views Of Subject Units

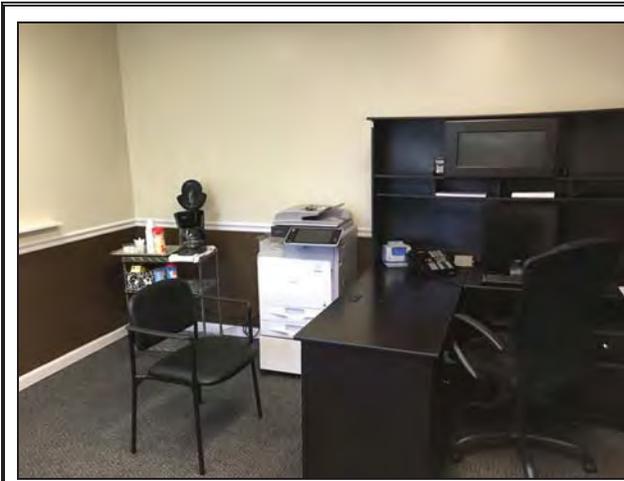


Interior Views Of Subject Units

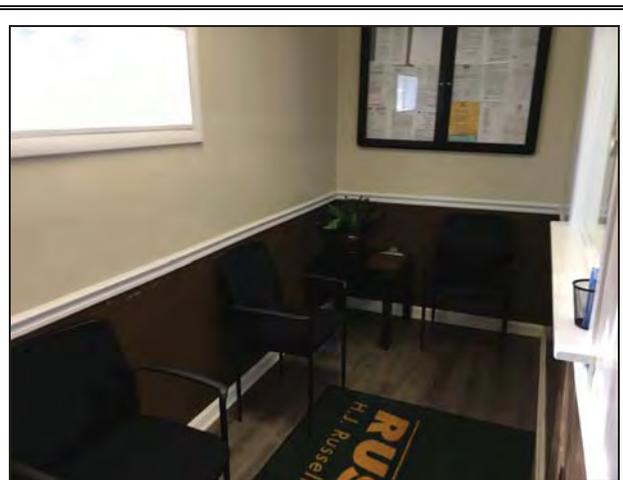
Subject Photographs



Interior Views Of Subject Units



Views Of Leasing Office



Views Of Leasing Office

Subject Photographs



Views Of Maintenance Area



Views Of Community Room



View Of Playground



View Of Laundry Room

Subject Photographs



Views Of Nearby Properties



Views Of Nearby Properties



Views Of Nearby Properties

Subject Photographs



Easterly View Along Vanira Drive, Subject On The Right



Westerly View Along Vanira Drive, Subject On The Left

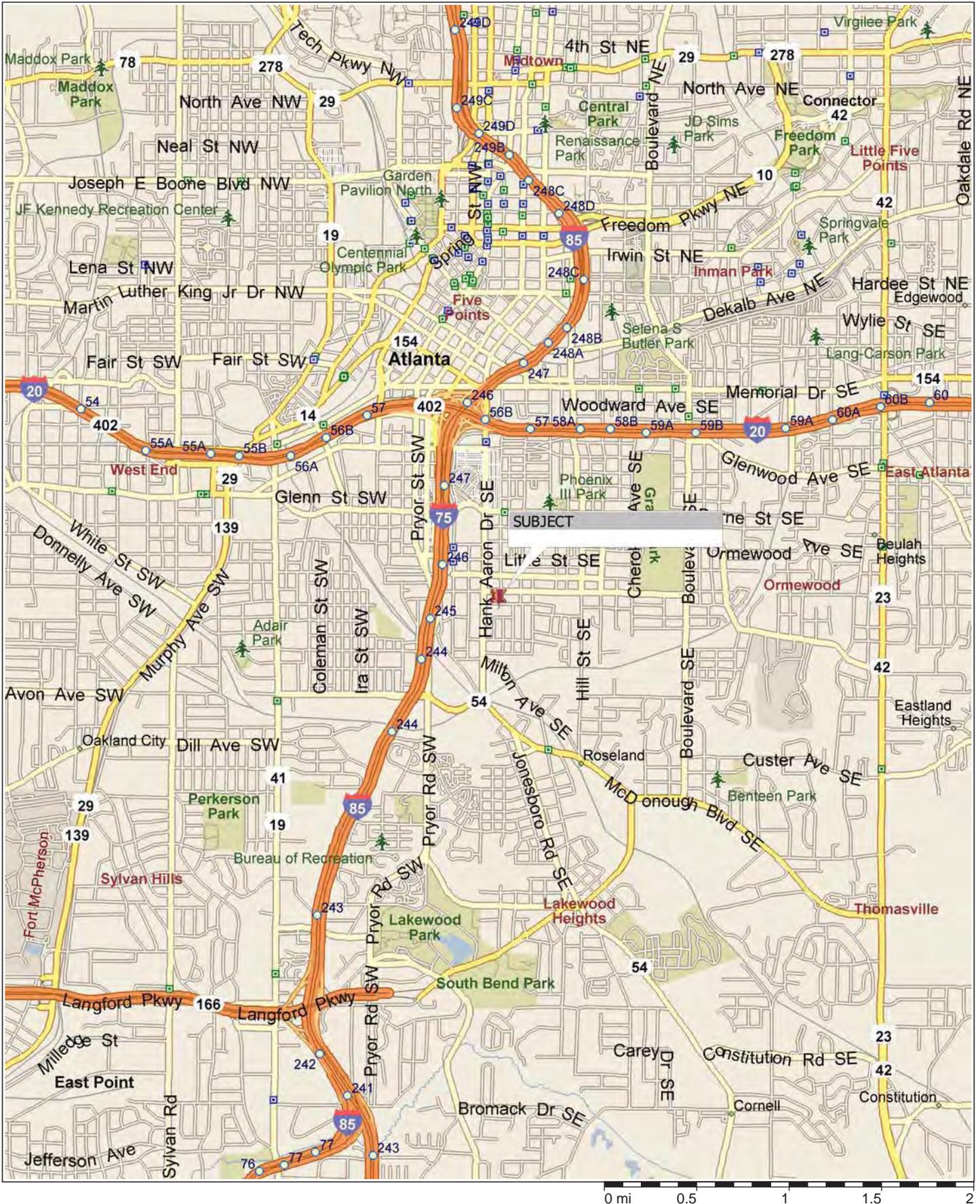


Northerly View Along Hank Aaron Drive, Subject On The Right

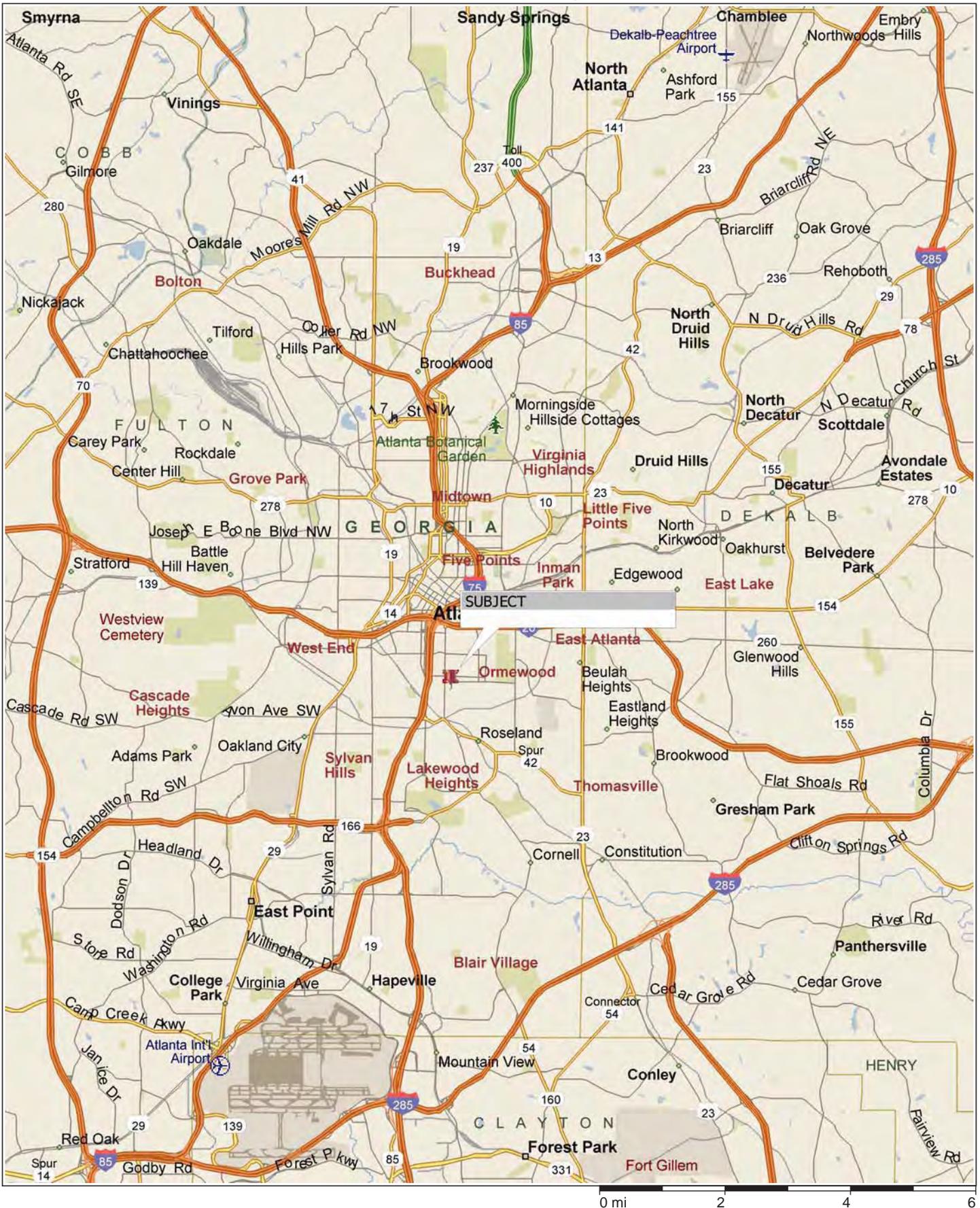


Southerly View Along Hank Aaron Drive, Subject On The Left

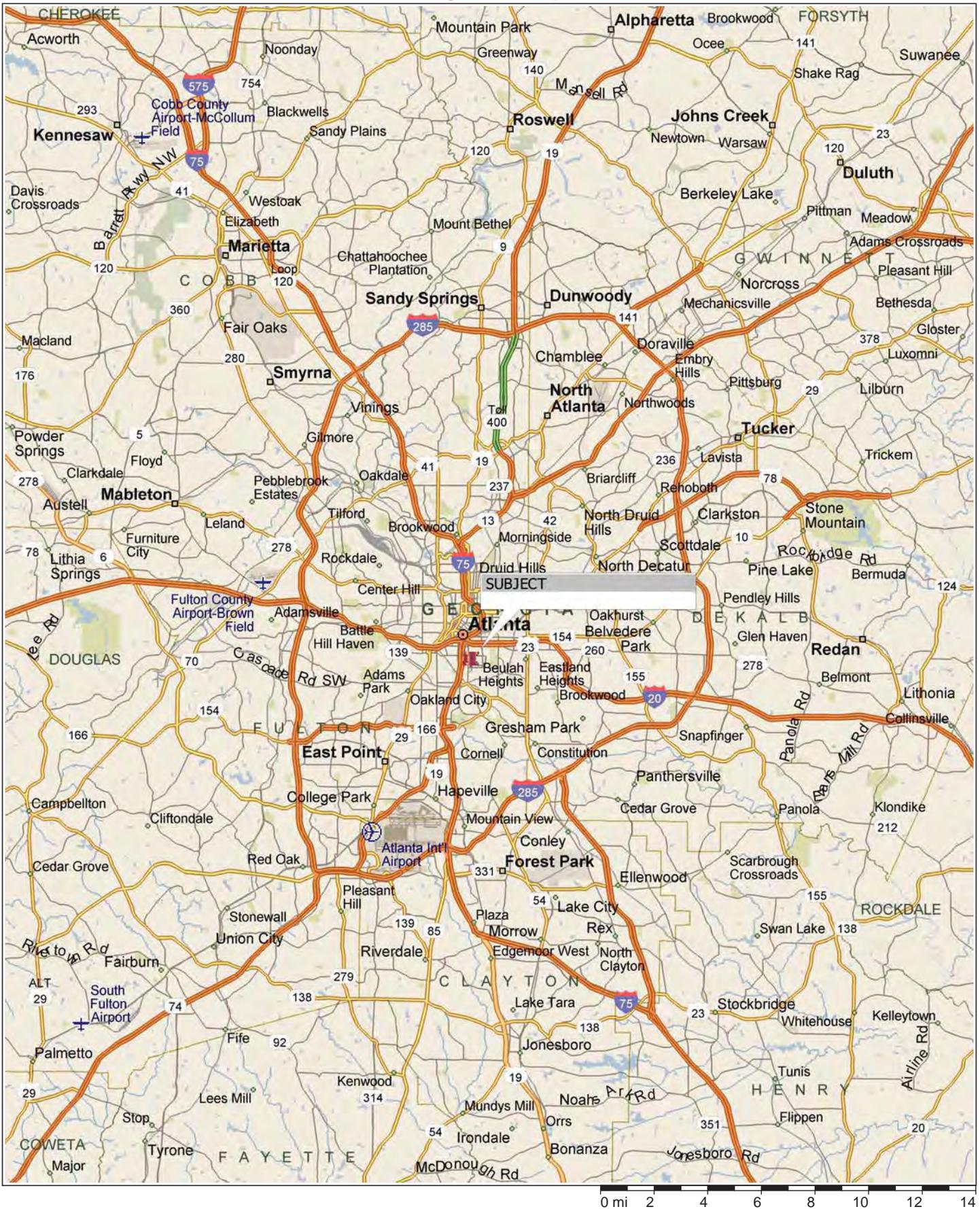
Neighborhood Map



Intermediate Map

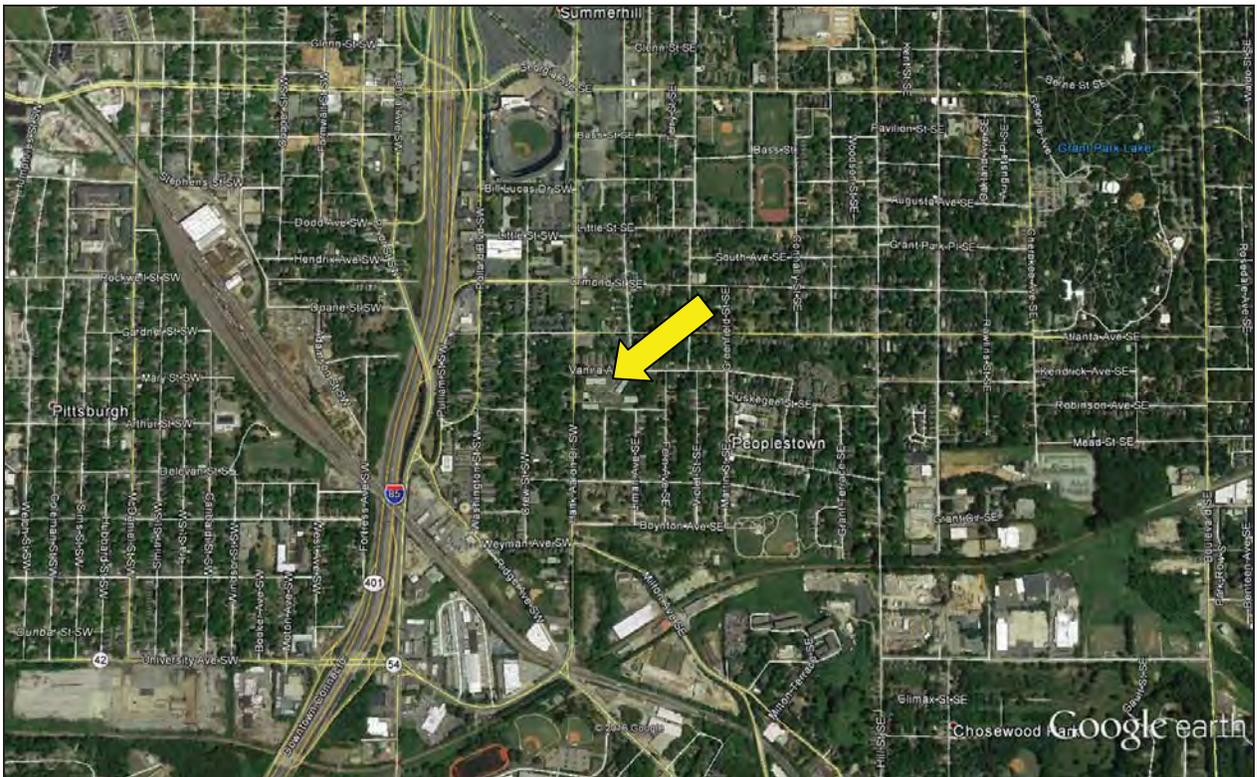


Regional Map



Copyright © and (P) 1988–2012 Microsoft Corporation and/or its suppliers. All rights reserved. <http://www.microsoft.com/streets/>
Certain mapping and direction data © 2012 NAVTEQ. All rights reserved. The Data for areas of Canada includes information taken with permission from Canadian authorities, including: © Her Majesty the Queen in Right of Canada. © Queen's Printer for Ontario. NAVTEQ and NAVTEQ ON BOARD are trademarks of NAVTEQ. © 2012 Tele Atlas North America, Inc. All rights reserved. Tele Atlas and Tele Atlas North America are trademarks of Tele Atlas, Inc. © 2012 by Applied Geographic Solutions. All rights reserved. Portions © Copyright 2012 by Woodall Publications Corp. All rights reserved.

AERIALS





Fulton County Assessor			
Parcel: 14 005500041652 Acres: 5.39			
Name:	CAPITOL VANIRA ASSOCIATES	Land Value:	563000
Site:	942 HANK AARON DR	Building Value:	1452900
Sale:		Misc Value:	
Mail:	3520 PIEDMONT RD NE SUITE 410 ATLANTA, GA 30305	Total Value:	2015900



Fulton County makes every effort to produce the most accurate information possible. No warranties, expressed or implied, are provided for the data herein, its use or interpretation. The assessment information is from the last certified taxroll. All data is subject to change before the next certified taxroll.
Date printed: 08/16/16 : 14:40:23



MAP SCALE 1" = 500'



NATIONAL FLOOD INSURANCE PROGRAM

PANEL 0357F

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

PANEL 357 OF 490
(SEE MAP INDEX FOR FIRM PANEL LAYOUT)

CONTAINS:
COMMUNITY NUMBER 135157
ATLANTA, CITY OF PANEL 0357
SUFFIX F

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



MAP NUMBER
13121C0357F
MAP REVISED
SEPTEMBER 18, 2013

Federal Emergency Management Agency

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





National Housing Compliance

www.nhcinc.org

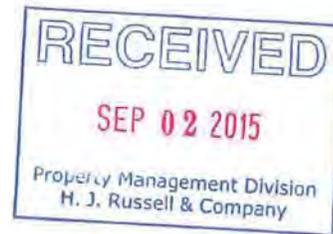
Atlanta Corporate Office

1975 Lakeside Parkway, Suite 310 | Tucker, Georgia 30084-5860
Tel 770.939.3939 | Fax 770.939.3886 | TTY (Hearing Impaired) 877.349.8100 | Toll Free 888.530.8266

August 26, 2015

Nadine Washington
H.J. Russell & Company
504 Fair Street SW
Atlanta, GA 30313

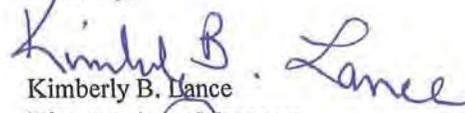
Subject: **Executed Rent Schedule**
HAP Contract No: GA06M000194
Capitol Vanira Apartments
Atlanta, 30315



Enclosed is your copy of the approved HUD 92458, Rent Schedule, for the subject property. The new Rent Schedule is effective on or after November 1, 2015.

If you have any questions or if we can be of additional assistance, please contact Kim Barnes, Asset Manager, at (770) 939-3939 Ext. 2024, or via e-mail at kim.barnes@nhcinc.org.

Sincerely,


Kimberly B. Lance
Director, Asset Managers

Part G – Information on Mortgagor Entity

Name of Entity

Capital Vanira Apartments

Type of Entity

- Individual General Partnership Joint Tenancy/Tenants in Common Other (specify)
 Corporation Limited Partnership Trust

List all Principals Comprising Mortgagor Entity: provide name and title of each principal. Use extra sheets, if needed. If mortgagor is a:
• corporation, list: (1) all officers; (2) all directors; and (3) each stockholder having a 10% or more interest.
• partnership, list: (1) all general partners; and (2) limited partners having a 25% or more interest in the partnership.
• trust, list: (1) all managers, directors or trustees and (2) each beneficiary having at least a 10% beneficial interest in the trust.

Name and Title

Herman J Russell, General Partner

Name and Title

Atlanta Housing New York Investors Associates LP

Name and Title

Part H – Owner Certification

To the best of my knowledge, all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate.
Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Name and Title

Nadine Washington, Vice President

Authorized Official's Signature

Nadine Washington 07/17/15
Date (mm/dd/yyyy)

Part I – HUD/Lender Approval

Addendum Number

HAP Contract Number

Exhibit Number

Loan Service Signature

Date (mm/dd/yyyy)

Branch Chief/Lender Official Signature

Director, Housing Management Division Signature

Kimberly B. Lane 8/26/15
Date (mm/dd/yyyy)

Asset Manager 8/26/15
Previous editions are obsolete

National Housing Compliance

Rent Roll

Capitol Vanira Apartments (cv)
As Of = 06/30/2016

Month Year = 06/2016

Unit	Unit Type	Unit Resident Sq Ft	Name	Market Rent	Actual Rent	Resident Deposit	Other Move In Deposit	Move Out	Lease Expiration	Balance
Current/Notice/Vacant Residents										
A01	cv-c	1,064.00	cva01	Sharon Dumas-Victrum	1,166.00	0.00	5.00	10/01/2005	07/31/2017	-28.00
A02	cv-a	773.00	10016081	Tiara Hall	837.00	0.00	0.00	12/07/2015	12/31/2016	0.00
A03	cv-c	1,064.00	10010931	Carla Johnson	1,166.00	0.00	0.00	10/09/2012	09/30/2016	-16.00
A04	cv-a	773.00	cva04	Lenora Lawrence	837.00	0.00	60.00	09/01/2005	08/31/2016	-14.00
A05	cv-c	1,064.00	10012734	Starmika Batemon	1,166.00	0.00	0.00	12/24/2013	11/30/2017	1.00
A06	cv-a	773.00	10005598	Deborah King	837.00	0.00	0.00	05/07/2009	04/30/2017	-190.00
A07	cv-c	1,064.00	cva07	Geraldine Blims	1,166.00	0.00	122.59	01/01/2005	12/31/2016	3,847.00
A08	cv-a	773.00	10006306	Cecil King	837.00	0.00	0.00	10/30/2009	09/30/2016	6.00
A09	cv-b	930.00	cva09	JoAnne Grant	973.00	0.00	0.00	09/01/2005	08/31/2017	-1.00
A10	cv-c	1,064.00	cva16	Gwendolyn Hickson	1,166.00	0.00	0.00	03/01/2005	02/28/2017	0.00
A11	cv-b	930.00	cva05	Cathy Pace	973.00	0.00	0.00	07/01/2005	06/30/2017	-134.00
A12	cv-c	1,064.00	cva12	Tonya Harris	1,166.00	0.00	30.00	12/10/2004	11/30/2016	0.00
A13	cv-b	930.00	cva13	Jerrica Holliman	973.00	0.00	0.00	03/01/2013	04/30/2017	0.00
A14	cv-c	1,064.00	10008891	Minique Jackson	1,166.00	0.00	0.00	05/09/2011	04/30/2017	99.00
A15	cv-b	930.00	10009180	Ellen Brown	973.00	0.00	0.00	08/02/2011	08/31/2016	0.00
A16	cv-c	1,064.00	10007393	Terrian Crowder-York	1,166.00	0.00	0.00	07/01/2010	06/30/2016	-9.00
B01	cv-d	1,357.00	10014975	Jennifer Bell	1,271.00	0.00	0.00	04/17/2015	04/30/2017	-27.00
B02	cv-b	930.00	10010999	Tia Billups	973.00	0.00	0.00	11/02/2012	10/31/2016	349.00
B03	cv-d	1,357.00	10014496	Yoshika Jeffries	1,271.00	0.00	0.00	01/02/2015	01/31/2017	-75.00
B04	cv-b	930.00	10008145	Tracey Gunn	973.00	0.00	0.00	11/23/2010	10/31/2016	-16.00
B05	cv-d	1,357.00	10014752	Shaquanta Arnold	1,271.00	0.00	0.00	03/17/2015	04/30/2017	772.00
B06	cv-b	930.00	10016126	Alieka Griffin	973.00	0.00	0.00	12/02/2015	01/31/2017	0.00
B07	cv-d	1,357.00	10012723	Donna Allison	1,271.00	0.00	0.00	12/17/2013	11/30/2016	201.00
B08	cv-b	930.00	10015093	Shondra Anderson	973.00	0.00	0.00	06/16/2015	06/30/2017	0.00
B09	cv-b	930.00	10000650	Tamara Pace	973.00	0.00	0.00	04/11/2006	03/31/2017	0.00
B10	cv-d	1,357.00	10015321	Latesha Compton	1,271.00	0.00	0.00	06/05/2015	06/30/2017	0.00
B11	cv-b	930.00	10011721	Amanda Dennis	973.00	0.00	0.00	05/13/2013	04/30/2017	1,763.00
B12	cv-d	1,357.00	10005805	Tomekia King	1,271.00	0.00	0.00	07/09/2009	06/30/2017	538.00
B13	cv-b	930.00	10004177	Cynthia Nesby	973.00	0.00	0.00	07/11/2008	06/30/2017	741.00
B14	cv-d	1,357.00	10007412	Gloria Hardeman	1,271.00	0.00	0.00	08/05/2010	07/31/2016	439.00
B15	cv-b	930.00	10012841	Jasmine Lloyd	973.00	0.00	0.00	02/04/2014	02/28/2017	-53.00
B16	cv-d	1,357.00	10014509	Michelle Reese	1,271.00	0.00	0.00	12/18/2014	01/31/2017	-559.00
C01	cv-c	1,064.00	10011729	Sandra Pittman	1,166.00	0.00	0.00	05/13/2013	04/30/2017	-16.00
C02	cv-b	930.00	10004924	Mary Raven	973.00	0.00	0.00	11/17/2008	10/31/2016	-91.00
C03	cv-c	1,064.00	10012089	Nekisha Fears	1,166.00	0.00	0.00	08/02/2013	07/31/2016	66.00
C04	cv-b	930.00	cvc04	Johnnie Person	973.00	0.00	0.00	03/01/2005	02/28/2017	-430.00
C05	cv-c	1,064.00	10010076	Shunricka Carr	1,166.00	0.00	0.00	03/07/2012	02/28/2017	-1.00
C06	cv-b	930.00	10011150	Sandricka Whitt	973.00	0.00	0.00	11/27/2012	10/31/2016	0.00

Rent Roll

Capitol Vanira Apartments (cv)

As Of = 06/30/2016

Month Year = 06/2016

Unit	Unit Type	Unit Resident Sq Ft	Name	Market Rent	Actual Rent	Resident Deposit	Other Move In Deposit	Move Out	Lease Expiration	Balance
C07	cv-c	1,064.00	10008144	Mercedes Tucker	1,166.00	0.00	0.00	12/01/2010	11/30/2016	0.00
C08	cv-b	930.00	10014440	Lynette Fontilus	973.00	0.00	0.00	11/07/2014	11/30/2016	-130.00
C09	cv-b	930.00	10011878	Alondria Fulks	973.00	0.00	0.00	07/19/2013	06/30/2017	-153.00
C10	cv-c	1,064.00	10009005	Shelbia Blackwell	1,166.00	0.00	0.00	05/31/2011	04/30/2017	0.00
C11	cv-b	930.00	10009567	Terisha Sykes	973.00	0.00	0.00	10/04/2011	09/30/2016	1,141.00
C12	cv-c	1,064.00	10015078	Tenisha Benn	1,166.00	0.00	0.00	05/01/2015	05/31/2017	-2.00
C13	cv-b	930.00	10015952	Shamiyra Days	973.00	0.00	0.00	11/20/2015	11/30/2016	0.00
C14	cv-c	1,064.00	10008931	April Weems	1,166.00	0.00	0.00	05/09/2011	04/30/2017	0.00
C15	cv-b	930.00	10015080	Colena Talton	973.00	0.00	0.00	05/08/2015	04/30/2017	312.00
C16	cv-c	1,064.00	10012210	Dontavia Addison	1,166.00	0.00	0.00	08/22/2013	07/31/2017	0.00
D01	cv-b	930.00	10011417	Shertures Stephens	973.00	0.00	0.00	02/22/2013	01/31/2017	0.00
D02	cv-c	1,064.00	10012945	Keyan Hawkins	1,166.00	0.00	0.00	03/07/2014	03/31/2017	508.00
D03	cv-b	930.00	10009693	Victoria Hardnett	973.00	0.00	0.00	11/22/2011	10/31/2016	-248.00
D04	cv-c	1,064.00	cvd04	Tisa Hill	1,166.00	0.00	0.00	09/01/2005	08/31/2016	759.00
D05	cv-b	930.00	10009801	Tershunda Nora	973.00	0.00	0.00	12/08/2011	11/30/2016	0.00
D06	cv-c	1,064.00	10012927	Salina Williams	1,166.00	0.00	0.00	03/06/2014	03/31/2017	4.00
D07	cv-b	930.00	cvd07	Sadie Humes	973.00	0.00	0.00	05/01/2005	04/30/2017	-110.00
D08	cv-c	1,064.00	10015079	Tia Navarre	1,166.00	0.00	0.00	05/01/2015	05/31/2017	0.00
D09	cv-c	1,064.00	10012768	Sierra Hill	1,166.00	0.00	0.00	01/15/2014	12/31/2016	-43.00
D10	cv-b	930.00	10003090	Dorothy Alexander	973.00	0.00	0.00	10/09/2007	09/30/2016	-1.00
D11	cv-c	1,064.00	10011751	Cassandra Lawrence	1,166.00	0.00	0.00	05/17/2013	04/30/2017	-60.00
D12	cv-b	930.00	cvd12	Bridgette Allen	973.00	0.00	0.00	04/01/2005	03/31/2017	-64.00
Total				Capitol Vanira Apartments(cv)	64,466.00	0.00	217.59			9,025.00

Summary Groups	Square Footage	Market Rent	Actual Rent	Security Deposit	Other Deposits	# Of Units	% Occupancy	% Sqft Occupied	Balance
Current/Notice/Vacant Residents	61,536.00	64,466.00	0.00	11,251.20	217.59	60	100.00	100.00	9,025.00
Future Residents/Applicants	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
Occupied Units	61,536.00	64,466.00	0.00	0.00	0.00	60	100.00	100.00	0.00
Total Non Rev Units	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
Total Vacant Units	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
Totals:	61,536.00	64,466.00	0.00	11,251.20	217.59	60	100.00	100.00	9,025.00

Unit Statistics
 Capitol Vanira Apartments (cv)
 As Of = 06/30/2016

Unit Type	Total Occupied Units	Occupied Percent	Total SqFt	Occupied SqFt	Average Market Rent Per Unit	Average Occupied Rent Per Unit	Total Market Rent	Occupied Market Rent	Occupied Potential Rent	Loss/Gain To Lease To Rent	Ready To Rent	Not Ready To Rent	Model	Admin	Down
1 BR Garden (cv-a)	4	100.00	3,092	3,092	837.00	608.50	3,348.00	3,348.00	2,434.00	914.00	0.00	0.00	0	0	0
2 BR Garden (cv-b)	26	100.00	24,180	24,180	973.00	790.61	25,298.00	25,298.00	20,556.00	4,742.00	0.00	0.00	0	0	0
3 BR Garden (cv-c)	22	100.00	23,408	23,408	1,166.00	894.77	25,652.00	25,652.00	19,685.00	5,967.00	0.00	0.00	0	0	0
4 BR Garden (cv-d)	8	100.00	10,856	10,856	1,271.00	1,191.00	10,168.00	10,168.00	9,528.00	640.00	0.00	0.00	0	0	0
Total	60	100.00	61,536	61,536	1,074.43	870.05	64,466.00	64,466.00	52,203.00	12,263.00	0	0	0	0	0

Property Summary

Physical Occupancy	Occupied	Occup. %	Vacant	Vacant %	Total
Square Footage	61,536	100.00	0	0.00	61,536
Unit Count	60	100.00	0	0.00	60

Rental Rates	Occupied	Percent	Vacant	Percent	Total
Market Rent	64,466.00	100.00	0.00	0.00	64,466.00
Occupied Rent	52,203.00	80.97	0.00	0.00	52,203.00
Loss To Lease	12,263.00	19.02	0.00	0.00	12,263.00

Exposure to Vacancy	Units	Percent
Total Vacant	0	0.00
Less Vacant Rented	0	0.00
Less Notice Rented	0	0.00
Less Non Revenue	0	0.00
Plus All Notices	0	0.00
Net Exposure to Vacancy	0	0.00

Make Ready Status	Units	Percent
Total Vacant Units	0	0.00
Ready to Rent	0	0.00
Not Ready to Rent	0	0.00
Non Revenue	0	0.00

Residential Activity	Month-to-Date
Move Ins	0
Reverse Move Ins	0
Move Outs	0
Cancel Move Outs	0
Renewals	1
Skips/Notices/Early Term Evictions	0

12 Month Actual to Budget

Period = Jan 2013-Dec 2013

Book = Accrual; Tree = Cashflow update

	Actual Jan 2013	Actual Feb 2013	Actual Mar 2013	Actual Apr 2013	Actual May 2013	Actual Jun 2013	Actual Jul 2013	Actual Aug 2013	Actual Sep 2013	Actual Oct 2013	Actual Nov 2013	Actual Dec 2013	Total Actual+ Budget	Original Budget	Variance	%Variance
INCOME																
TENANT INCOME																
Gross Potential Income																
Gross Potential Income																
Rent Income - Apartments	7,084.00	6,951.00	9,422.00	9,795.00	8,780.00	7,621.00	7,728.00	7,393.00	4,688.00	7,233.00	9,687.00	12,807.00	99,169.00	637,200.00	-	-84.44
Dwelling Rents	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Gain/Loss on Rental Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Tenant Assistance Payments	46,016.00	46,149.00	43,678.00	43,305.00	44,320.00	45,479.00	45,372.00	45,707.00	48,412.00	45,867.00	44,873.00	41,733.00	540,911.00	0.00	540,911.00	N/A
Tenant Assistance True Up	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Tenant Voucher Assistance ...	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Special Claims Vacancy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Office Non-revenue unit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Manager Non-revenue unit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
O & M Non-revenue unit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Security Non-revenue unit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Total Gross Potential Income	63,100.00	64,540.00	64,540.00	640,080.00	637,200.00	2,880.00	0.45									
Vacancy and Collection Loss																
Rent Adjustment (Cash Basis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Prepaid Rent (Cash Basis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Loss Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Vacancies (Apartments)	0.00	-2,044.40	-2,855.00	-3,692.00	-2,393.16	-937.13	-1,671.58	-687.74	-1,644.33	-1,988.00	-4,172.33	-4,039.74	-26,125.41	-12,744.00	-13,381.41	105.00
Prior Period Adjustment	-207.00	896.38	-553.00	-422.00	-179.84	-129.87	-2,128.42	-956.26	2,509.33	-271.00	229.33	-1,587.26	-2,800.61	0.00	-2,800.61	N/A
Less Delinquent (Cash Basis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Less Concessions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Bad Debts/Rent	0.00	0.00	-41.00	-163.00	-1,167.00	-546.00	-449.00	-572.00	0.00	0.00	0.00	-649.50	-3,607.50	-6,372.00	2,764.50	-43.39
Total Vacancy and Collection Loss	-207.00	-1,148.02	-3,449.00	-4,297.00	-3,740.00	-1,813.00	-4,249.00	-2,218.00	884.00	-2,259.00	-3,943.00	-8,276.50	-32,633.62	-19,116.00	-13,417.62	70.19
ACCOUNT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Net Tenant Income	62,893.00	61,951.98	49,651.00	48,803.00	49,360.00	51,487.00	48,851.00	60,884.00	63,964.00	60,841.00	60,587.00	48,283.50	607,546.48	618,084.00	-10,537.52	-1.70
Other Tenant Income																
Tenant Miscellaneous Income																
Pet Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A

12 Month Actual to Budget

Period = Jan 2013 - Dec 2013

Book = Annual ; Time = cashflow update

	Actual Jan 2013	Actual Feb 2013	Actual Mar 2013	Actual Apr 2013	Actual May 2013	Actual Jun 2013	Actual Jul 2013	Actual Aug 2013	Actual Sep 2013	Actual Oct 2013	Actual Nov 2013	Actual Dec 2013	Total Actual+ Budget	Original Budget	Variance	%Variance
Hotel Room Rental	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Telephone Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Application Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Corporate unit Rental	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Clubhouse Rental	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Guest Suite Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Garage and Parking Spaces	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Guest Meals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Misc. Food Service	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Beauty Salon	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Misc. Services(Gracious Livin...	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Tenant Charges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Storage Fee Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Month to Month Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Improper Notice Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Termination Fee	0.00	0.00	357.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	357.00	0.00	357.00	N/A
Transfer Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Cable Fee Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
NSF and Late Charges	169.00	227.00	63.00	-52.00	175.00	177.00	21.00	355.25	78.75	-18.00	119.62	251.00	1,586.62	1,800.00	-233.38	-12.97
Damages and Cleaning Fees	10.00	10.00	236.00	110.00	258.00	30.00	45.00	35.00	338.00	182.38	70.00	80.00	1,404.38	2,100.00	-695.62	-33.12
Washer/Dryer Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Pet Damages	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Escrow Forfeits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Warrant Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	201.00	0.00	100.50	301.50	1,200.00	-898.50	-74.88
Non-Refundable Sec. Deposit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
CAM Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Assessment Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Second Person Charge	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Total Miscellaneous Income	179.00	297.00	658.00	58.00	433.00	207.00	66.00	390.25	418.75	365.38	189.62	431.50	3,828.50	5,100.00	-1,470.50	-28.63
ACCOUNT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Tenant Utility Income																
Water Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Electric Reimbursement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Gas Reimbursement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Trash Reimbursement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Utility Reimbursement - Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Total Utility Income	0.00	0.00	0.00	N/A												

12 Month Actual to Budget

Period = Jan 2013-Dec 2013

Book = Accrual ; Tree = cashflow update2

	Actual Jan 2013	Actual Feb 2013	Actual Mar 2013	Actual Apr 2013	Actual May 2013	Actual Jun 2013	Actual Jul 2013	Actual Aug 2013	Actual Sep 2013	Actual Oct 2013	Actual Nov 2013	Actual Dec 2013	Total Actual+ Budget	Original Budget	Variance	%Variance
Total Other Tenant Income	179.00	237.00	856.00	58.00	433.00	207.00	86.00	390.25	416.75	365.38	189.82	431.50	3,629.50	5,100.00	-1,470.50	-28.83
ACCOUNT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
TOTAL TENANT INCOME	63,072.00	62,188.98	50,307.00	46,861.00	49,783.00	51,694.00	48,917.00	51,274.25	54,380.75	51,206.38	50,786.82	48,896.00	811,176.98	823,184.00	-12,008.02	-1.93
OTHER INCOME																
COMMERCIAL INCOME																
Stores and Commercial Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Vacancies - Stores and Commercial	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
TOTAL COMMERCIAL INCOME	0.00	0.00	0.00	N/A												
OTHER MISCELLANEOUS INCOME																
Laundry & Vending Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Miscellaneous Rent Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Excess Rent	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Retained Excess Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Interest Reduction Payments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Revenue from Residual Receipts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Revenue from Replacement Reser	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	236.29	236.29	0.00	236.29	N/A
Revenue from Investments-Misc.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
MTA Interest Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Investment Interest Income	0.00	0.00	1.37	0.00	0.00	1.42	0.00	0.00	1.47	0.00	0.00	213.38	217.64	0.00	217.64	N/A
Unrealized Gain/Loss on Invest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Gain/Loss on Asset	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-10,511.89	-10,511.89	0.00	-10,511.89	N/A
Sprintcom Commission	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Bad Debt Recovery	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Interest Reduction Payments Re...	4,497.77	4,497.77	4,497.77	4,497.77	4,497.77	4,497.77	4,497.77	4,497.77	4,497.77	4,497.77	4,497.77	4,497.77	53,973.24	53,973.00	0.24	0.00
Vendor Discount	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Sales Tax Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Other Revenue/Misc Receipts	62.50	108.33	64.80	83.13	62.50	162.28	324.12	62.50	62.50	111.60	67.50	62.50	1,255.26	1,200.00	55.26	4.61
Refund Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Drug Eliminat Grnt Rev. Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Service Coordinator Grant	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
TOTAL OTHER MISCELLANEO...	4,560.27	4,807.10	4,583.94	4,580.90	4,590.27	4,661.47	4,821.89	4,580.27	4,561.74	4,809.37	4,585.27	-5,501.95	45,170.54	55,173.00	-10,002.46	-18.13
ACCOUNT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
TOTAL OTHER INCOME	4,560.27	4,807.10	4,583.94	4,580.90	4,590.27	4,661.47	4,821.89	4,580.27	4,561.74	4,809.37	4,585.27	-5,501.95	45,170.54	55,173.00	-10,002.46	-18.13

12 Month Actual to Budget

Period = Jan 2013-Dec 2013

Look = Actual ; Tree = cashflow update

ACCOUNT	Actual Jan 2013	Actual Feb 2013	Actual Mar 2013	Actual Apr 2013	Actual May 2013	Actual Jun 2013	Actual Jul 2013	Actual Aug 2013	Actual Sep 2013	Actual Oct 2013	Actual Nov 2013	Actual Dec 2013	Total Actual+ Budget	Original Budget	Variance	%Variance
TOTAL INCOME	57,632.27	56,796.08	54,670.94	53,441.90	54,353.27	56,355.47	53,738.89	55,834.52	56,942.49	55,815.75	55,371.89	43,193.05	856,346.52	878,357.00	-22,010.48	-3.24

EXPENSES

ADVERTISING & PROMOTION...

Consultant	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Rental Promotions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Rental - Utility Cable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Marketing Incentive/Giveaways	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Referral Commissions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Rental Office Flowers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Rental Incentive/Bonus	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Advertising	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	89.50	0.00	0.00	89.50	0.00	-89.50	N/A
Advertising - Newspaper	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Advertising - Magazine	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Printing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Brochures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Media - Printing Advertising	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Media - Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Signs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Special Events & Promotions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Public Relations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Payroll Expenses/ADP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Other Renting Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Rental Postage	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Rental Office Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Printing - Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Rental Printing Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Corporate Apt. Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Hotel Rooms Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Lease-Up Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Concessions To Tenant	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
TOTAL ADVERTISING & PRO...	0.00	89.50	0.00	0.00	89.50	0.00	-89.50	N/A								

ADMINISTRATIVE EXPENSE

Office Expense	322.32	179.30	371.98	786.35	58.23	713.31	55.72	943.16	137.88	351.62	402.73	65.02	4,367.62	3,000.00	-1,367.62	-46.25
Stationery & Printing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Telephone - Basic Service	479.68	354.05	337.11	599.35	433.66	238.10	514.66	588.18	309.87	202.63	265.90	463.49	4,817.32	3,432.00	-1,385.32	-40.36

12 Month Actual to Budget

Period = Jan 2013-Dec 2013
 Book = Actual; Trnz = cashflow update2

	Actual Jan 2013	Actual Feb 2013	Actual Mar 2013	Actual Apr 2013	Actual May 2013	Actual Jun 2013	Actual Jul 2013	Actual Aug 2013	Actual Sep 2013	Actual Oct 2013	Actual Nov 2013	Actual Dec 2013	Total Actual+ Budget	Original Budget	Variance	%Variance
Telephone - Long Distance	54.70	47.74	48.03	40.71	56.82	35.42	46.66	45.23	34.38	31.03	37.15	34.51	512.38	420.00	-92.38	-22.00
Courier	0.00	43.06	161.91	153.47	15.60	0.00	0.00	0.00	0.00	0.00	0.00	21.68	395.72	0.00	-395.72	N/A
Postage	0.00	0.00	56.50	0.00	0.00	0.00	0.00	18.40	0.00	46.00	36.60	0.00	157.70	180.00	22.30	12.39
Paging Service	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Alarm Monitoring Service	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Copy/Fax Machine	394.00	329.40	329.40	381.00	329.40	329.40	371.33	329.40	329.40	533.02	329.40	345.87	4,331.02	1,980.00	-2,351.02	-118.74
Answering Service	107.99	97.99	107.99	112.99	97.99	97.99	240.98	0.00	97.99	97.99	97.99	97.99	1,255.88	1,320.00	64.12	4.86
Management Fees	3,409.34	3,480.04	3,302.08	3,050.18	3,122.82	3,184.75	3,521.92	3,264.13	3,286.27	3,599.39	3,248.06	3,295.68	39,764.66	43,823.00	4,058.34	9.26
Management Fee - Interfaith	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Incentive Management Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Legal Expense	0.00	300.00	0.00	0.00	0.00	0.00	0.00	0.00	80.00	80.00	255.00	45.00	760.00	0.00	-760.00	N/A
Warrants-Disposessery	0.00	100.50	140.50	0.00	0.00	100.50	0.00	293.50	100.50	193.00	224.50	51.90	1,204.90	900.00	-304.90	-33.88
Auditing Expense	0.00	0.00	0.00	3,090.00	0.00	250.00	0.00	0.00	0.00	1,585.00	0.00	0.00	4,925.00	4,635.00	-290.00	-6.28
Bookkeeping Fees/Acting Svc.	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	3,600.00	2,520.00	-1,080.00	-42.86
Licenses & Permits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Bad Debt/Misc. Charges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Misc. Admin. Expense	0.00	0.00	0.00	0.00	0.00	250.00	0.00	0.00	0.00	0.00	0.00	0.00	250.00	0.00	-250.00	N/A
Bank Service Charges	148.64	84.43	57.06	45.65	57.45	54.43	55.85	49.64	52.65	51.17	44.06	48.17	748.43	240.00	-508.43	-212.26
Bank Service Charges/Escrow	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Mileage Reimbursement	0.00	0.00	158.67	0.00	0.00	121.81	0.00	0.00	0.00	0.00	158.85	0.00	440.13	840.00	399.87	47.60
Uniforms/Tags	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Employment Advertising	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Computer Lease Expense	0.00	0.00	0.00	0.00	0.00	0.00	3,341.60	0.00	0.00	0.00	0.00	0.00	3,341.60	3,020.00	-321.60	-10.65
Charitable Contribution	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Computer Maintenance	213.40	348.00	441.89	224.76	127.46	228.30	1,996.95	400.30	226.30	130.65	321.95	145.20	4,804.16	0.00	-4,804.16	N/A
Travel and Lodging	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Dues and Subscriptions	0.00	90.00	0.00	0.00	154.19	0.00	0.00	0.00	0.00	0.00	0.00	90.00	334.19	100.00	-234.19	-234.19
Education/Training	399.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	150.00	225.00	24.45	798.45	300.00	-498.45	-166.15
Credit Checks	0.00	30.00	82.60	110.05	277.30	135.20	61.15	6.00	86.30	18.00	0.00	84.90	891.50	960.00	68.50	7.14
TOTAL ADMINISTRATIVE EX...	5,829.27	5,784.51	5,896.72	8,894.52	5,031.14	6,037.21	10,507.04	6,247.94	5,041.74	7,369.50	5,967.21	5,114.88	77,721.68	67,870.00	-10,051.68	-14.85
UTILITIES EXPENSE																
ACCOUNT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Utilities - Electricity	2,123.85	2,163.71	2,211.84	2,207.53	2,234.81	2,331.89	2,374.50	2,525.47	2,498.42	2,306.29	2,200.34	2,251.52	27,430.37	27,480.00	49.63	0.18
Utilities-Electricity (Vacant Unit)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Utilities-Water	0.00	2,497.69	2,163.68	1,851.94	2,212.94	2,214.19	2,120.56	3,018.64	2,653.76	1,662.54	4,373.48	2,435.20	27,204.62	27,350.00	145.38	0.53
Utilities-Gas	647.26	570.06	0.00	1,235.17	267.81	215.83	205.78	194.64	-2.61	161.24	368.96	559.05	4,423.19	3,882.00	-541.19	-13.94
Utilities-Gas (Vacant Unit)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Utilities-Sewer	0.00	6,310.46	5,478.89	4,683.59	5,603.79	5,585.33	5,369.06	6,702.71	6,699.12	4,210.77	5,108.48	6,171.00	61,923.19	56,039.00	-4,984.19	-8.75

12 Month Actual to Budget

Period = Jan 2013-Dec 2013
 Book = Accrual ; Tree = Low; hflow update2

	Actual Jan 2013	Actual Feb 2013	Actual Mar 2013	Actual Apr 2013	Actual May 2013	Actual Jun 2013	Actual Jul 2013	Actual Aug 2013	Actual Sep 2013	Actual Oct 2013	Actual Nov 2013	Actual Dec 2013	Total Actual+ Budget	Original Budget	Variance	%Variance
Utility Reimbursement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Utilities-Cable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Garbage and Trash	1,013.75	2,027.50	0.00	1,863.75	1,013.75	1,013.75	1,438.75	1,013.75	1,013.75	1,013.75	1,540.48	1,013.75	13,986.73	13,780.00	-186.73	-1.38
TOTAL UTILITIES EXPENSE	3,784.88	13,569.42	8,854.41	11,841.88	11,333.08	11,380.89	11,508.85	13,465.21	12,862.44	9,354.89	13,581.84	12,430.82	134,848.10	128,431.00	-5,517.10	-4.28
PAYROLL EXPENSE																
Office Salaries	78.88	78.88	78.88	78.70	118.03	78.88	586.32	-428.98	78.88	78.88	118.04	86.56	1,030.79	858.00	-172.79	-20.14
Concierge Payroll	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Sales Payroll	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Rental Desk Clerk	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Courtesy Officer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Temporary Office Expense	0.00	0.00	0.00	0.00	0.00	0.00	548.80	-548.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Manager Salary	1,561.54	1,561.54	1,561.54	1,561.54	2,342.31	1,561.54	1,561.54	1,561.54	1,561.54	1,561.54	2,342.31	1,771.83	20,510.31	20,304.00	-206.31	-1.02
Temp. Office Expense	0.00	0.00	0.00	0.00	0.00	0.00	548.80	2,702.84	878.08	0.00	0.00	-905.52	3,224.20	0.00	-3,224.20	N/A
Employment Service - Administration	0.00	0.00	64.70	70.00	0.00	0.00	0.00	0.00	0.00	105.20	0.00	0.00	239.90	0.00	-239.90	N/A
Maintenance Payroll	3,339.93	4,160.24	3,306.87	3,430.70	4,962.48	1,922.12	1,705.65	1,577.60	1,917.19	2,907.25	4,315.20	3,379.20	36,924.43	42,224.00	5,299.57	12.55
Laundry Payroll	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Janitor/Cleaning Payroll	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Housekeeping Payroll	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Grounds Payroll	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Maintenance Technician	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Protection Payroll	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Temporary Maintenance Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Payroll Taxes	660.14	725.81	627.53	511.29	840.11	245.88	229.29	219.50	265.98	405.12	601.31	550.48	5,682.42	6,663.00	980.58	14.72
Worker's Compensation	0.00	350.22	350.22	350.22	350.22	350.22	350.22	350.22	350.22	350.22	350.22	350.22	3,852.42	4,203.00	350.58	8.34
Health & Life Insurance	19.59	23.32	23.32	23.32	592.70	387.12	387.12	387.12	387.12	387.12	2,531.69	323.27	5,472.81	3,524.00	-1,948.81	-55.30
401K Match	0.00	0.00	147.21	104.59	47.77	47.62	47.34	47.58	47.34	47.40	47.34	118.91	703.07	1,585.00	881.93	55.64
Long Term Disability Prem.	18.58	19.64	19.63	20.25	29.04	14.97	13.20	12.46	14.52	18.98	26.13	16.78	224.18	209.00	-15.18	-7.26
Short Term Disability Prem.	24.32	25.69	25.68	26.50	37.99	19.59	17.28	16.31	19.02	24.84	34.19	21.96	293.37	313.00	19.63	6.27
TOTAL PAYROLL EXPENSE	5,702.79	6,845.14	6,205.38	6,177.08	9,120.85	4,827.72	5,995.58	5,897.41	5,519.70	5,868.35	10,386.43	5,713.89	78,157.90	79,883.00	1,725.10	2.18
OPERATING & MAINTENANCE...																
Maintenance Supplies Expense																
Repairs Materials & Supplies	544.98	822.09	400.89	1,703.64	943.40	733.95	838.51	228.82	165.31	1,740.05	893.53	1,121.63	10,136.80	12,000.00	1,863.40	15.53
Exterminating Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Janitorial Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Laundry Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Guest Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A

12 Month Actual to Budget

Period = Jan 2013-Dec 2013

Book = Accrual; Tree = ashflow update

	Actual Jan 2013	Actual Feb 2013	Actual Mar 2013	Actual Apr 2013	Actual May 2013	Actual Jun 2013	Actual Jul 2013	Actual Aug 2013	Actual Sep 2013	Actual Oct 2013	Actual Nov 2013	Actual Dec 2013	Total Actual+ Budget	Original Budget	Variance	%Variance
Grounds Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	350.00	350.00	4,150.00	92.22
Decorating Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	320.00	320.00	0.00	-320.00	N/A
Window Treatments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Total Maintenance Supplie E...	544.88	822.09	400.89	1,703.84	943.40	733.85	838.51	228.82	185.31	1,740.05	893.53	1,791.83	10,808.50	16,500.00	5,693.40	34.51
Maintenance Contract Expense																
Repairs Contract	875.00	275.00	630.00	592.80	215.00	4,760.00	1,139.45	1,680.00	475.00	22,140.78	2,669.67	-10,175.40	25,277.30	15,200.00	-10,077.30	-66.30
Janitorial Contract	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	75.00	75.00	0.00	-75.00	N/A
Exterminating Contract	160.00	2,210.50	40.00	200.00	350.50	1,115.00	0.00	310.50	40.00	40.00	310.50	40.00	4,817.00	13,905.00	9,088.00	65.36
Sweeping Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Grounds Contract	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	-400.00	4,850.00	9,250.00	4,800.00	-4,450.00	-92.71
Elevator Maintenance Contract	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Decorating - 3 yr Painting	264.60	0.00	301.56	0.00	0.00	0.00	0.00	250.00	0.00	0.00	0.00	0.00	816.18	0.00	-816.18	N/A
Decorating - Turnkey	0.00	630.00	0.00	650.00	555.00	50.00	490.00	535.00	0.00	1,126.66	455.00	277.78	4,969.44	5,560.00	590.56	10.62
Decorating - Flooring	0.00	270.00	987.73	1,511.67	2,450.27	2,225.38	885.00	540.00	2,433.50	293.40	0.00	2,460.07	14,057.02	21,600.00	7,542.98	34.92
Plumbing Repair Contract (no...	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Exterior Building Repair Contra...	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Electrical Repair Contract (no...	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Parking Paving Sidewalk	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Gutter Cleaning Contract	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Pressure Washing Contract	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Window Repair Contract	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Total Maintenance Contract E...	1,699.60	3,985.50	2,359.31	3,354.47	3,970.77	8,550.38	2,914.45	3,715.50	3,348.50	24,000.84	3,835.17	-2,472.55	59,261.94	81,065.00	1,803.06	2.95
Occupied Units Expense																
Occupied - Painting Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Occupied - Window coverings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Occupied - cleaning Contract	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Occupied - Carpet Cleaning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Occupied - Vinyl Repair/Repl...	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Occupied - Subflooring Repair	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Occupied - Counter Resurfacing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Occupied - Tub Resurfacing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Occupied - Cabinet Painting/R...	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Occupied - Painting Contract	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Total Occupied Units Expense	0.00	0.00	0.00	N/A												
Turnkey Units Expense																
Turnkey - Painting Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A

12 Month Actual to Budget

Period = Jan 2013-Dec 2013

Book = Actual ; Tree = 100;flow update2

	Actual Jan 2013	Actual Feb 2013	Actual Mar 2013	Actual Apr 2013	Actual May 2013	Actual Jun 2013	Actual Jul 2013	Actual Aug 2013	Actual Sep 2013	Actual Oct 2013	Actual Nov 2013	Actual Dec 2013	Total Actual+ Budget	Original Budget	Variance	%Variance
Turnkey - Window Coverings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Turnkey - Carpet Cleaning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Turnkey - Cleaning Contract	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Turnkey - Carpet Cleaning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Turnkey - Vinyl Repair/Repla...	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Turnkey - Subflooring Repair	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Turnkey - Counter Resurfacing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Turnkey - Tub Resurfacing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Turnkey - Cabinet Painting/Repair	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Turnkey - Painting Contract	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Total Turnkey Units Expense	0.00	0.00	0.00	N/A												
Common Area Expense																
Pool Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Common Area Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Gate Repairs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Total Common Area Expense	0.00	0.00	0.00	N/A												
Protection Expense																
Protection Contracts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Protection Service-Telephone	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Total Protection Expense	0.00	0.00	0.00	N/A												
Other Maintenance Expense																
Air Condition Repair/Maintenan	0.00	0.00	0.00	0.00	0.00	145.13	110.86	0.00	589.96	0.00	12.37	254.16	1,112.48	1,800.00	687.52	38.20
Snow Removal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Motor Vehicles Repairs	206.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.62	0.00	221.82	1,200.00	978.18	81.52
Auto Lease Payments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Misc Maint and Operating Ex...	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Appliance Lease	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Linen and Towel Replacement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Lock & Key Repair	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Maint. Equipment Repairs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Switchboard Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Maintenance Shop Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Gasoline Oil Grease	223.20	124.57	119.92	57.55	163.15	96.89	82.50	72.76	76.03	44.21	71.25	71.50	1,203.53	2,400.00	1,196.47	49.85
Uniforms	58.64	209.60	56.32	82.11	286.89	112.44	26.11	84.33	166.43	172.28	156.52	211.51	1,625.28	1,440.00	-185.28	-12.67
Late Fees (Expenses)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Total Maintenance Expense	488.04	334.17	178.24	138.66	450.04	354.46	221.47	157.06	832.42	216.49	255.66	637.17	4,163.11	6,640.00	2,676.89	39.14

12 Month Actual to Budget

Period = Jan 2013-Dec 2013

Book = Accrual ; Tru = cashflow update2

	Actual Jan 2013	Actual Feb 2013	Actual Mar 2013	Actual Apr 2013	Actual May 2013	Actual Jun 2013	Actual Jul 2013	Actual Aug 2013	Actual Sep 2013	Actual Oct 2013	Actual Nov 2013	Actual Dec 2013	Total Actual+ Budget	Original Budget	Variance	%Variance
ACCOUNT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
TOTAL OPERATING & MAINT...	2,732.62	5,141.76	2,936.24	5,197.77	5,364.21	9,538.79	3,974.43	4,101.41	4,346.23	26,957.38	4,984.56	-143.75	74,231.65	84,405.00	10,173.35	12.06
ACCOUNT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
TOTAL CONTROLLABLE EXP...	18,049.54	31,440.83	24,892.75	32,111.35	30,849.08	31,664.71	31,985.88	28,701.97	27,770.11	48,657.32	34,910.14	23,115.32	385,148.81	361,389.00	-3,759.81	-1.04
ACCOUNT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
NET CONTROLLABLE OPERAT...	39,582.73	25,355.25	29,978.19	21,330.55	23,504.18	24,690.78	21,753.21	28,132.55	31,172.38	7,158.43	20,461.75	20,077.73	291,197.71	316,968.00	-25,770.29	-8.13
EXTRAORDINARY INCOME/...																
Insurance Claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Extraordinary Repairs Contract	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Extraordinary Repairs Insurance ...	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Casualty Losses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Building Imp - Insurance Claim	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
TOTAL EXTRAORDINARY INC...	0.00	0.00	0.00	N/A												
TAXES AND INSURANCE																
Real Estate Taxes	2,550.46	2,792.29	2,792.29	2,792.29	2,792.29	2,792.29	2,792.29	2,792.29	11,451.35	2,792.29	2,792.29	2,792.29	41,964.71	32,940.00	-9,024.71	-27.40
Property Insurance	1,303.28	1,612.35	1,612.35	1,612.35	1,612.35	1,612.35	1,612.35	1,612.35	1,612.35	1,612.35	1,612.35	1,612.35	19,039.13	18,480.00	-559.13	-3.03
General Liability Insurance	2,427.27	1,034.41	1,034.41	1,034.41	1,034.41	1,034.41	1,034.41	1,034.41	1,034.41	1,034.41	1,034.41	1,034.41	13,805.78	12,413.00	-1,392.78	-11.22
Auto Insurance	116.25	117.41	117.41	117.41	117.41	117.41	117.41	117.41	117.41	117.41	117.41	117.41	1,407.76	1,409.00	1.24	0.09
Accrued Sales Taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Sales Taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Personal Property Taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Misc Taxes Licenses and Permits	0.00	0.00	1,658.23	80.87	0.00	0.00	0.00	131.93	0.00	0.00	0.00	0.00	1,871.03	0.00	-1,871.03	N/A
ACCOUNT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
TOTAL TAXES AND INSURANCE	6,397.28	5,556.46	7,214.89	5,837.33	5,556.46	5,556.46	5,556.46	5,886.39	14,265.52	5,556.46	5,556.46	5,556.46	79,088.41	65,242.00	-12,846.41	-19.89
ACCOUNT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
NET OPERATING INCOME (LOSS)	33,185.47	19,798.79	22,763.50	15,893.22	17,947.72	19,134.30	16,198.75	20,444.18	16,916.88	1,801.97	14,805.29	14,521.27	213,109.30	251,728.00	-38,618.70	-15.34
DEBT SERVICE																
Interest on Mortgage payable	3,914.48	3,806.37	3,878.18	3,859.92	3,841.59	3,823.19	3,804.71	3,786.18	3,767.54	3,748.84	3,730.07	6,147.72	48,198.77	45,762.00	-2,436.77	-5.32
Mortgage Insurance Premium (MIP)	392.55	471.67	471.67	471.67	471.67	471.67	471.67	471.67	471.67	471.67	471.67	471.67	5,560.92	5,331.00	-249.92	-4.69
TOTAL DEBT SERVICE	4,307.03	4,368.04	4,349.85	4,331.59	4,313.28	4,294.86	4,276.38	4,257.83	4,239.21	4,220.51	4,201.74	6,619.39	53,779.89	51,093.00	-2,686.89	-5.26

12 Month Actual to Budget

Period = Jan 2013-Dec 2013
 Book = Accrual ; Tree = cashflow upstate2

	Actual Jan 2013	Actual Feb 2013	Actual Mar 2013	Actual Apr 2013	Actual May 2013	Actual Jun 2013	Actual Jul 2013	Actual Aug 2013	Actual Sep 2013	Actual Oct 2013	Actual Nov 2013	Actual Dec 2013	Total Actual+ Budget	Original Budget	Variance	%Variance	
OTHER FINANCIAL EXPENSES																	
Penalty on Delinquent Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Pria on Mort. pay Trip net int	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Interest/Notes pay (long term)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,196.50	8,196.50	0.00	-8,196.50	N/A	
Int. on Notes pay. (Short term)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Master Lease Payment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Misc. Finan. Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,318.00	19,318.00	0.00	-19,318.00	N/A	
Int. Expense on Secur. Deposit	1.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.23	0.00	-1.23	N/A	
Housing Authority Mgmt Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Amort of Loan Cost Expe	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Appraisal/Inspection Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Amort-compliance fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
D.E. Program Drug Prevention	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
TOTAL OTHER FINANCIAL EX...	1.23	0.00	27,514.50	27,515.73	0.00	-27,515.73	N/A										
RESERVE MORTGAGE AND ...																	
ACCOUNT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Repair Escrow Reimbursement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	350,978.34	0.00	0.00	0.00	8,242.97	360,221.31	0.00	360,221.31	N/A	
Replacement Reserve	-4,296.00	-4,296.00	-4,296.00	-4,296.00	-4,296.00	-4,296.00	-4,296.00	-4,296.00	-4,296.00	-4,296.00	-4,412.00	-4,648.29	-52,020.29	-51,552.00	-468.29	0.91	
Replacement Reserve Reimbur...	0.00	17,230.98	0.00	0.00	84,347.00	0.00	0.00	0.00	9,683.89	0.00	0.00	3,277.48	114,539.35	79,100.00	35,439.35	44.60	
Current Notes Payable - Ford	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Mortgage Payable - 1st Mortgage	-4,576.50	-4,594.61	-4,612.80	-4,631.06	-4,649.39	-4,667.79	-4,686.27	-4,704.82	-4,723.44	-4,742.14	-4,760.91	-4,779.76	-56,129.49	-56,130.00	0.51	0.00	
TOTAL RESERVE MORTGAGE...	-8,872.50	8,340.37	-8,908.80	-8,927.06	75,401.61	-8,963.79	-8,982.27	341,977.52	664.45	-9,036.14	-9,172.91	3,092.40	366,610.88	-28,582.00	395,192.88	-1,382.66	
CAPITAL EXPENDITURES																	
Occupied - Carpet Repair/Repla...	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Turnkey - Carpet Repair/Replac...	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Turnkey - Carpet Repair/Replac...	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Land Improvements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-300.50	0.00	300.50	0.00	0.00	0.00	0.00	N/A
Parking Lot Repaving	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Major Sidewalk Repair	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Buildings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-1,598.00	200,579.97	198,981.97	0.00	198,981.97	N/A	
Building Improvements	0.00	0.00	115,824.00	0.00	-321.84	0.00	0.00	0.00	0.00	272,349.20	-4,791.12	228,706.29	621,992.45	-48,200.00	573,792.45	1,190.44	
Building Imp - Extraordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Hot Water Heaters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Roof Replacement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Major Total Unit Rehab	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Cabinet/Countertop Replacement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A

12 Month Actual to Budget

Period = Jan 2013-Dec 2013

Book = Actual ; Trn = cashflow update2

	Actual Jan 2013	Actual Feb 2013	Actual Mar 2013	Actual Apr 2013	Actual May 2013	Actual Jun 2013	Actual Jul 2013	Actual Aug 2013	Actual Sep 2013	Actual Oct 2013	Actual Nov 2013	Actual Dec 2013	Total Actual+ Budget	Original Budget	Variance	%Variance	
HVAC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Plumbing Replacements/Bathtub	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Furnaces	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Flooring - carpet vinyl	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Windows	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Building Equipment - Portable	0.00	0.00	0.00	0.00	0.00	0.00	-312.12	-891.86	0.00	-1,511.70	0.00	19,809.07	17,093.39	-8,100.00	25,193.39	-311.03	
Refrigerators	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Stoves/Ranges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Dishwashers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Washer/Dryer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Furniture for Tenant Use	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-1,200.00	1,200.00	-100.00	
Furnishings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Office Furniture and Equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Maintenance Equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Motor Vehicles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Misc Fixed Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-4,433.00	0.00	0.00	-4,433.00	0.00	-4,433.00	N/A	
Playground Equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Signage Replacement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
TOTAL CAPITAL EXPENDITURES	0.00	0.00	115,824.00	0.00	-321.84	0.00	-312.12	-891.86	0.00	278,594.40	-6,389.12	-8,018.75	410,350.09	-57,500.00	352,850.09	613.65	
ACCOUNT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
CASH FLOW FROM OPERATL...	20,004.71	23,771.12	106,319.15	2,434.57	68,714.23	5,675.85	2,825.98	357,271.99	13,342.10	290,251.08	-4,858.48	-24,536.97	88,074.87	114,551.00	-26,476.33	-23.11	
Adjustments to Reconcile Oper...																	
Changes In:																	
Tenant Accounts Receivable	-1,197.00	545.62	373.00	1,512.00	853.00	453.00	799.00	577.75	-549.75	1,182.12	774.39	-847.50	4,275.62	0.00	4,275.62	N/A	
HUD Receivable (net)	1,380.00	1,962.00	1,476.00	-2,835.00	-2,146.00	-2,374.00	3,675.00	-718.00	-1,864.00	3,972.00	-655.00	3,011.00	4,884.00	0.00	4,884.00	N/A	
Accounts Receivable - other	0.00	1,290.64	-1,616.00	1,616.00	0.00	0.00	0.00	905.52	0.00	0.00	0.00	-905.52	1,290.64	0.00	1,290.64	N/A	
Prepaid Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-78,124.38	-78,124.38	0.00	-78,124.38	N/A	
Tenant Security Deposits held	0.00	0.00	-1.37	0.00	0.00	-1.42	0.00	0.00	-1.47	-272.50	0.00	-1.45	-278.21	0.00	-278.21	N/A	
ACCOUNT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Accounts Payable	-14,371.55	-847.63	-	-72,587.33	-81,268.11	-1,079.97	566.32	146.99	-2,731.36	2,319.75	12,032.20	-10,835.96	-	0.00	-	N/A	
			137,673.23										306,329.88		306,329.88		
Tenant Security Deposit liability	-177.00	-45.00	-706.00	-361.00	1,369.00	-50.00	4.00	428.00	-193.00	0.00	-349.00	821.00	741.00	0.00	741.00	N/A	
Deferred revenue	-62.50	-62.50	-62.50	-62.50	-62.50	-62.50	-62.50	-62.50	-62.50	-62.50	-62.50	-62.50	-750.00	0.00	-750.00	N/A	
ACCOUNT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A	
Net Cash Provided by (...)	-14,428.05	2,843.13	138,210.10	-72,717.83	-81,454.81	-3,114.88	4,981.82	1,277.78	-5,402.08	7,138.87	11,740.08	-86,845.31	374,291.21	0.00	374,291.21	-	

12 Month Actual to Budget

Period = Jun 2013-Dec 2013

Book = Actual ; Title = cashflow update2

	Actual Jan 2013	Actual Feb 2013	Actual Mar 2013	Actual Apr 2013	Actual May 2013	Actual Jun 2013	Actual Jul 2013	Actual Aug 2013	Actual Sep 2013	Actual Oct 2013	Actual Nov 2013	Actual Dec 2013	Total Actual+ Budget	Original Budget	Variance	%Variance
Cash Flow from Investing Actv...																
Replacement Reserve funding	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Repair Escrow Deposit	0.00	0.00	276,499.40	74,478.94	0.00	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
								350,978.34								
Operating Deficit Escrow	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-13.15	-13.15	0.00	-13.15	N/A
Residual Receipt Reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Other Reserve Escrow	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Work in Progress	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	293,203.80	0.00	0.00	293,203.80	0.00	293,203.80	N/A
Mortgage Escrow Disburs...	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	76,124.38	76,124.38	0.00	76,124.38	N/A
Net Cash Provided by (...)	0.00	0.00	276,499.40	74,478.94	0.00	0.00	0.00	-	0.00	293,203.80	0.00	76,111.23	371,315.03	0.00	371,315.03	N/A
								360,878.34								
Cash Flow from Financing Actv...																
Cash - Entity Cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Drug Elimination Grant	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Net deferred financing costs	0.00	0.00	0.00	-455.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	455.00	0.00	0.00	0.00	N/A
A/P - Entity Payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Net Cash Provided by (...)	0.00	0.00	0.00	-455.00	0.00	455.00	0.00	0.00	0.00	N/A						
ACCOUNT	0.00	0.00	0.00	N/A												
Total Adjustments (Bal...	-14,428.05	2,843.13	138,288.30	1,308.11	-81,454.81	-3,114.89	4,861.82	-	-5,402.06	300,342.87	11,740.08	-8,379.08	-2,978.18	0.00	-2,978.18	N/A
Net change in cash before distribu...	5,578.88	26,814.25	31,970.15	3,740.88	7,269.82	2,780.76	7,607.80	7,571.41	7,940.02	10,091.69	6,881.80	-32,916.05	85,098.49	114,551.00	-29,452.51	-25.71
Distributions/Contributions	0.00	0.00	-31,898.00	-34,693.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	29,496.00	-37,095.00	0.00	-37,095.00	N/A
Net change in cash after distribut...	5,578.88	26,814.25	72.15	-30,952.32	7,269.82	2,780.76	7,607.80	7,571.41	7,940.02	10,091.69	6,881.80	-3,420.05	48,003.49	114,551.00	-88,547.51	-88.09

12 Month Actual to Budget

Period = Jan 2014-Dec 2014
 Book = Actual - True - Monthflow update2

	Actual Jan 2014	Actual Feb 2014	Actual Mar 2014	Actual Apr 2014	Actual May 2014	Actual Jun 2014	Actual Jul 2014	Actual Aug 2014	Actual Sep 2014	Actual Oct 2014	Actual Nov 2014	Actual Dec 2014	Total Actual+	Original Budget	Variance	%Variance
INCOME																
TENANT INCOME																
Gross Potential Income																
Gross Potential Income																
Rent Income - Apartments	3,515.00	9,958.00	6,836.00	6,642.00	6,111.00	5,655.00	5,965.00	5,926.00	8,569.00	9,046.00	9,806.00	9,720.00	87,849.00	654,480.00	-	-88.58
Dwelling Rents	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Gain/Loss on Rental Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Tenant Assistance Payments	51,025.00	44,582.00	47,704.00	47,898.00	48,429.00	48,885.00	48,575.00	48,814.00	45,971.00	45,494.00	45,624.00	45,810.00	588,611.00	0.00	588,611.00	N/A
Tenant Assistance True Up	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Tenant Voucher Assistance ...	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Special Claims Vacancy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Office Non-revenue unit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Manager Non-revenue unit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
O & M Non-revenue unit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Security Non-revenue unit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Total Gross Potential Income	54,540.00	55,530.00	55,530.00	656,460.00	654,480.00	1,980.00	0.30									
Vacancy and Collection Loss																
Rent Adjustment (Cash Basis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Prepaid Rent (Cash Basis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Loss Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Vacancies (Apartments)	-2,210.13	-2,027.79	-350.22	0.00	0.00	0.00	-1,474.36	-831.00	-1,886.00	-1,888.00	-1,988.40	-2,508.97	-15,162.87	-19,834.40	4,471.53	-22.77
Prior Period Adjustment	2,963.13	-2,991.21	-194.78	-3.00	-174.00	38.00	631.36	0.00	-2,199.00	-1,189.00	-996.60	2,627.97	-1,287.13	0.00	-1,287.13	N/A
Less Delinquent (Cash Basis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Less:Concessions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Bad Debts/Rent	0.00	-207.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-291.00	-498.00	-3,272.40	2,774.40	-84.78
Total Vacancy and Collection Loss	763.00	-6,228.00	-845.00	-3.00	-174.00	38.00	-843.00	-831.00	-4,085.00	-3,076.00	-2,985.00	-172.00	-16,946.00	-22,908.80	5,858.80	-28.01
ACCOUNT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Net Tenant Income	65,293.00	49,314.00	53,995.00	54,537.00	54,366.00	54,578.00	53,697.00	53,709.00	60,455.00	51,465.00	52,545.00	55,358.00	639,512.00	631,573.20	7,938.80	1.28
Other Tenant Income																
Tenant Miscellaneous Income																
Pet Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A

12 Month Actual to Budget

Period = Jan 2014-Dec 2014
 Book = Accrual, Tree = Cashflow update2

	Actual Jan 2014	Actual Feb 2014	Actual Mar 2014	Actual Apr 2014	Actual May 2014	Actual Jun 2014	Actual Jul 2014	Actual Aug 2014	Actual Sep 2014	Actual Oct 2014	Actual Nov 2014	Actual Dec 2014	Total Actual+ Budget	Original Budget	Variance	%Variance
Hotel Room Rental	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Telephone Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Application Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Corporate unit Rental	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Clubhouse Rental	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Guest Suite Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Garage and Parking Spaces	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Guest Meals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Misc. Food Service	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Beauty Salon	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Misc. Services(Gracious Livin...	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Tenant Charges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Storage Fee Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Month to Month Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Improper Notice Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Termination Fee	98.00	0.00	0.00	0.00	0.00	0.00	380.00	0.00	0.00	0.00	0.00	0.00	478.00	0.00	478.00	N/A
Transfer Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Cable Fee Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
NSF and Late Charges	68.00	258.00	-18.00	54.00	53.00	208.00	170.00	-4.00	-97.00	198.00	577.00	755.00	2,218.00	1,800.00	418.00	23.22
Damages and Cleaning Fees	0.00	155.00	100.00	5.00	595.00	0.00	0.00	-345.00	318.00	0.00	340.00	124.20	1,292.20	1,200.00	92.20	7.68
Washer/Dryer Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Pet Damages	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Escrow Forfeits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Warrant Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	300.00	-300.00	-100.00
Non-Refundable Sec. Deposit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
CAM Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Assessment Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Second Person Charge	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Total Miscellaneous Income	166.00	411.00	82.00	59.00	648.00	208.00	550.00	-349.00	221.00	198.00	917.00	679.20	3,986.20	3,300.00	686.20	20.55
ACCOUNT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Tenant Utility Income																
Water Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Electric Reimbursement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Gas Reimbursement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Trash Reimbursement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Utility Reimbursement - Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Total Utility Income	0.00	0.00	0.00	N/A												

12 Month Actual to Budget

Period = Jan 2014-Dec 2014

Book = Accrual; Trn = cashflow update2

	Actual Jan 2014	Actual Feb 2014	Actual Mar 2014	Actual Apr 2014	Actual May 2014	Actual Jun 2014	Actual Jul 2014	Actual Aug 2014	Actual Sep 2014	Actual Oct 2014	Actual Nov 2014	Actual Dec 2014	Total Actual+ Budget	Original Budget	Variance	%Variance
Total Other Tenant Income	186.00	411.00	82.00	59.00	848.00	208.00	550.00	-348.00	221.00	196.00	917.00	879.20	3,988.20	3,300.00	688.20	20.85
ACCOUNT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
TOTAL TENANT INCOME	55,459.00	48,725.00	54,077.00	54,598.00	55,014.00	54,786.00	54,447.00	63,380.00	50,876.00	51,661.00	53,462.00	56,237.20	643,600.20	634,873.20	8,727.00	1.38
OTHER INCOME																
COMMERCIAL INCOME																
Stores and Commercial Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Vacancies - Stores and Commercial	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
TOTAL COMMERCIAL INCOME	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
OTHER MISCELLANEOUS INCOME																
Laundry & Vending Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Miscellaneous Rent Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Excess Rent	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Retained Excess Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Interest Reduction Payments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Revenue from Residual Receipts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Revenue from Replacement Reser	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	221.93	221.93	0.00	221.93	N/A
Revenue from Investments-Misc.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
MTA Interest Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Investment Interest Income	0.00	0.00	1.45	0.00	0.00	1.51	0.00	0.00	1.55	0.00	0.00	1.55	6.06	0.00	6.06	N/A
Unrealized Gain/Loss on Invest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Gain/Loss on Asset	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-480.99	-480.99	0.00	-480.99	N/A
Sprintcom Commission	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Bad Debt Recovery	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Interest Reduction Payments Re...	4,497.77	4,497.77	4,497.77	4,497.77	4,497.77	4,497.77	4,497.77	4,497.77	4,497.77	4,497.77	4,497.77	4,497.77	53,973.24	53,973.24	0.00	0.00
Vendor Discount	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Sales Tax Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Other Revenue/Misc Receipts	62.50	111.85	246.95	62.50	62.50	62.50	224.77	150.53	62.50	62.50	62.50	62.50	1,234.10	0.00	1,234.10	N/A
Refund Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Drug Eliminat Grant Rev. Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Service Coordinator Grant	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
TOTAL OTHER MISCELLANEO...	4,580.27	4,809.82	4,748.17	4,580.27	4,580.27	4,561.78	4,722.54	4,848.30	4,561.82	4,580.27	4,580.27	4,302.76	54,954.34	53,973.24	981.10	1.82
ACCOUNT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
TOTAL OTHER INCOME	4,580.27	4,809.82	4,748.17	4,580.27	4,580.27	4,561.78	4,722.54	4,848.30	4,561.82	4,580.27	4,580.27	4,302.76	54,954.34	53,973.24	981.10	1.82

12 Month Actual to Budget

Period = Jan 2014-Dec 2014

Book = Accrual; Tree = cashflow update?

ACCOUNT	Actual Jan 2014	Actual Feb 2014	Actual Mar 2014	Actual Apr 2014	Actual May 2014	Actual Jun 2014	Actual Jul 2014	Actual Aug 2014	Actual Sep 2014	Actual Oct 2014	Actual Nov 2014	Actual Dec 2014	Total Actual+ Budget	Original Budget	Variance	%Variance
TOTAL INCOME	60,019.27	54,334.62	58,623.17	59,156.27	59,574.27	59,347.78	58,169.54	58,008.30	55,237.82	56,221.27	56,022.27	60,539.96	608,454.54	688,849.44	6,808.10	1.39
EXPENSES																
ADVERTISING & PROMOTION...																
Consultant	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Rental Promotions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Rental - Utility Cable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Marketing Incentive/Giveaways	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Referral Commissions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Rental Office Flowers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Rental Incentive/Bonus	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Advertising	0.00	0.00	0.00	0.00	0.00	0.00	0.00	502.13	204.33	0.00	0.00	0.00	706.46	600.00	-106.46	-17.74
Advertising - Newspaper	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Advertising - Magazine	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Printing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Brochures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Media - Printing Advertising	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Media - Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Signs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Special Events & Promotions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Public Relations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Payroll Expenses/ADP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Other Renting Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Rental Postage	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Rental Office Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	49.60	49.60	0.00	-49.60
Printing - Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Rental Printing Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	329.40	0.00	0.00	0.00	0.00	329.40	0.00	-329.40	N/A
Corporate Apt. Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Hotel Rooms Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Lease-Up Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Concessions To Tenant	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27.00	0.00	0.00	0.00	27.00	0.00	-27.00	N/A
TOTAL ADVERTISING & PRO...	0.00	831.53	231.33	0.00	0.00	49.60	1,112.46	800.00	-512.46	-85.41						
ADMINISTRATIVE EXPENSE																
Office Expense	370.04	222.33	174.18	194.04	299.32	421.22	220.71	414.07	174.29	413.44	277.57	274.21	3,455.42	3,600.00	144.58	4.02
Stationary & Printing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Telephone - Basic Service	299.60	550.21	534.16	302.03	455.50	409.79	610.59	1,209.01	161.27	759.46	483.50	660.19	6,435.51	3,600.00	-2,835.51	-78.78

12 Month Actual to Budget

Period = Jan 2014-Dec 2014
 D/M/A = Accrual ; Tree = Cashflow update2

	Actual Jan 2014	Actual Feb 2014	Actual Mar 2014	Actual Apr 2014	Actual May 2014	Actual Jun 2014	Actual Jul 2014	Actual Aug 2014	Actual Sep 2014	Actual Oct 2014	Actual Nov 2014	Actual Dec 2014	Total Actual+ Budget	Original Budget	Variance	%Variance
Telephone - Long Distance	50.67	38.43	58.34	43.11	37.35	0.00	0.00	0.00	0.00	86.88	0.00	351.69	667.67	1,608.00	940.33	58.48
Courier	0.00	0.00	0.00	0.00	0.00	0.00	44.90	0.00	0.00	0.00	0.00	0.00	44.90	800.00	555.10	92.52
Postage	0.00	0.00	0.00	0.00	0.00	9.80	0.00	0.00	0.00	0.00	0.00	0.00	9.80	240.00	230.20	95.92
Paging Service	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Alarm Monitoring Service	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Copy/Fax Machine	399.82	329.40	329.40	445.08	329.40	0.00	782.72	0.00	0.00	423.41	486.72	0.00	3,525.95	3,960.00	-434.05	10.96
Answering Service	99.99	109.99	99.99	109.99	119.99	109.99	99.99	99.99	99.99	114.99	99.99	99.99	1,263.89	1,295.00	32.11	2.48
Management Fees	2,983.74	3,635.58	3,454.66	3,382.94	3,670.53	3,473.98	3,527.25	3,486.21	3,474.18	3,281.47	3,081.92	3,428.24	40,860.70	44,295.60	-3,434.90	7.75
Management Fee - Interfaith	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Incentive Managemt Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Legal Expense	368.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	128.00	0.00	496.50	0.00	-496.50	N/A
Warrants-Disposessery	101.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	101.50	900.00	798.50	88.72
Auditing Expense	0.00	0.00	0.00	3,165.00	300.00	0.00	0.00	0.00	0.00	1,820.00	0.00	0.00	5,085.00	4,749.00	-336.00	-7.09
Bookkeeping Fees/Accing Svc.	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	3,600.00	3,600.00	0.00	0.00
Licenses & Permits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Bad Debt/Misc. Charges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Misc. Admin. Expense	200.00	464.70	250.00	0.00	30.75	0.00	1,100.00	244.25	0.00	246.34	0.00	0.00	2,536.04	0.00	-2,536.04	N/A
Bank Service Charges	0.00	0.00	182.30	-49.27	65.46	66.15	58.66	60.95	75.75	52.32	53.64	57.76	722.26	900.00	177.74	19.75
Bank Service Charges/Escrow	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Mileage Reimbursement	0.00	100.35	125.40	0.00	75.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	301.69	480.00	178.31	37.15
Uniforms/Tags	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Employment Advertising	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Computer Lease Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Charitable Contribution	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Computer Maintenance	334.30	226.30	226.30	346.65	332.02	0.00	3,160.20	-1,141.57	360.50	341.54	0.00	388.20	4,574.44	3,342.00	-1,232.44	-36.68
Travel and Lodging	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Dues and Subscriptions	0.00	90.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	90.00	180.00	240.00	60.00	25.00
Education/Training	99.50	0.00	54.52	0.00	0.00	62.78	0.00	0.00	0.00	845.00	16.13	57.75	1,135.68	700.00	-435.68	-62.24
Credit Checks	71.75	156.65	128.30	18.00	36.00	0.00	0.00	0.00	0.00	11.50	23.00	201.25	646.45	1,080.00	433.55	40.14
TOTAL ADMINISTRATIVE EX...	5,879.81	6,224.94	5,917.55	8,338.11	6,052.28	4,853.71	9,905.02	4,871.92	4,645.98	8,498.35	4,950.47	5,909.28	75,843.40	75,190.80	-652.60	-0.80
UTILITIES EXPENSE																
ACCOUNT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Utilities - Electricity	2,311.38	2,180.38	2,176.80	2,143.27	2,158.25	0.00	4,913.34	2,305.77	2,481.74	2,506.16	2,332.30	3,611.19	29,318.58	28,069.56	-1,249.00	-4.45
Utilities-Electricity (Vacant Unit)	0.00	23.63	40.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	53.21	0.00	117.79	0.00	-117.79	N/A
Utilities-Water	1,968.18	2,270.86	2,810.00	2,043.38	2,498.70	0.00	4,930.40	2,731.90	3,001.92	2,825.73	2,300.48	3,177.04	30,558.59	24,843.60	-5,714.99	-23.00
Utilities-Gas	842.97	866.40	838.20	527.71	340.30	0.00	449.38	238.58	0.00	440.24	311.52	488.58	5,343.88	5,154.12	-189.76	-3.68
Utilities-Gas (Vacant Unit)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Utilities-Sewer	4,980.28	5,751.77	7,124.59	5,171.73	6,331.26	0.00	12,192.75	6,915.53	7,614.48	6,173.73	5,627.24	7,435.82	75,519.18	61,392.12	-14,127.06	-23.01

12 Month Actual to Budget

Period = Jan 2014-Dec 2014

00.00 = Accrual ; Tree = callow update

	Actual Jan 2014	Actual Feb 2014	Actual Mar 2014	Actual Apr 2014	Actual May 2014	Actual Jun 2014	Actual Jul 2014	Actual Aug 2014	Actual Sep 2014	Actual Oct 2014	Actual Nov 2014	Actual Dec 2014	Total Actual+ Budget	Original Budget	Variance	%Variance
Utility Reimbursement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-17.43	-17.43	0.00	17.43	N/A
Utilities-Cable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Garbage and Trash	1,457.55	1,013.75	1,513.75	1,013.75	2,102.50	0.00	2,452.50	2,013.75	500.00	575.00	1,381.00	1,790.36	15,813.91	13,536.00	-2,277.91	-16.83
TOTAL UTILITIES EXPENSE	-11,560.34	12,106.79	14,604.29	10,899.84	13,429.01	0.00	24,938.37	14,205.63	13,588.14	12,520.86	12,205.75	16,885.56	156,654.48	132,995.40	-23,659.08	-17.78
PAYROLL EXPENSE																
Office Salaries	74.83	86.70	86.70	86.70	86.28	86.28	86.28	309.00	977.16	1,125.64	1,618.86	1,123.73	5,748.16	1,060.83	-4,697.33	-441.86
Conclege Payroll	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Sales Payroll	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Rental Desk Clerk	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Courtesy Officer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Temporary Office Expense	0.00	77.45	77.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	154.90	0.00	-154.90	N/A
Manager Salary	1,405.39	1,561.54	3,381.54	1,609.38	2,412.57	0.00	0.00	1,505.76	2,007.68	2,007.68	3,011.52	2,308.83	21,210.89	37,432.80	16,221.91	43.34
Temp. Office Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Employment Service - Administration	0.00	0.00	0.00	0.00	0.00	0.00	0.00	143.35	0.00	70.00	0.00	0.00	213.35	0.00	-213.35	N/A
Maintenance Payroll	2,586.46	2,894.10	3,934.55	3,047.51	4,655.52	3,175.41	2,952.11	2,954.66	2,971.41	3,141.95	4,802.69	3,385.33	40,601.60	38,466.24	-2,135.36	-5.55
Laundry Payroll	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Janitor/Cleaning Payroll	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Housekeeping Payroll	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Grounds Payroll	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Maintenance Technician	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Protection Payroll	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Temporary Maintenance Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Payroll Taxes	514.25	536.08	802.05	370.16	505.17	234.67	217.58	438.32	588.91	588.66	758.92	661.18	6,216.95	6,444.28	227.33	3.53
Worker's Compensation	350.22	350.22	350.22	350.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,400.88	1,916.97	516.09	26.92
Health & Life Insurance	244.06	244.06	244.06	244.06	366.09	25.81	25.82	25.82	25.82	3,314.78	794.73	407.88	5,962.99	3,580.17	-2,372.82	-66.09
401K Match	0.00	47.79	46.78	88.83	50.16	75.05	9.98	9.98	9.19	19.78	62.86	130.51	562.91	2,030.67	1,467.76	72.28
Long Term Disability Prem.	16.96	17.60	18.58	18.69	27.67	12.32	11.59	16.10	23.53	25.68	36.96	23.31	250.89	267.72	16.83	6.29
Short Term Disability Prem.	22.07	23.05	24.33	24.47	36.22	16.14	15.19	23.70	30.81	33.64	48.39	30.52	328.53	401.55	73.02	18.18
TOTAL PAYROLL EXPENSE	5,214.14	5,938.59	8,998.29	5,849.02	8,139.68	3,625.66	3,316.55	5,428.59	8,834.51	10,327.81	11,135.93	8,071.29	82,652.05	91,811.23	8,959.18	8.78
OPERATING & MAINTENANCE...																
Maintenance Supplies Expense																
Repairs Materials & Supplies	1,428.46	1,041.72	1,055.77	126.14	1,065.88	1,296.19	253.86	3,346.89	-1,598.56	999.16	685.56	830.24	10,531.31	9,800.00	-931.31	-9.70
Exterminating Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Janitorial Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	112.05	0.00	112.05	0.00	-112.05	N/A
Laundry Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Guest Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A

12 Month Actual to Budget

Period = Jan 2014-Dec 2014

Book = Accrual; Tree = Cashflow update

	Actual Jan 2014	Actual Feb 2014	Actual Mar 2014	Actual Apr 2014	Actual May 2014	Actual Jun 2014	Actual Jul 2014	Actual Aug 2014	Actual Sep 2014	Actual Oct 2014	Actual Nov 2014	Actual Dec 2014	Total Actual+ Budget	Original Budget	Variance	%Variance	
Grounds Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	367.20	367.20	1,000.00	632.80	63.28
Decorating Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Window Treatments	0.00	0.00	0.00	387.10	0.00	0.00	0.00	0.00	0.00	0.00	179.96	328.14	895.20	1,200.00	-304.80	25.40	
Total Maintenance Supplies E...	1,428.48	1,041.72	1,055.77	613.24	1,085.88	1,286.19	253.88	3,348.89	-1,588.56	999.18	877.57	1,525.58	11,905.78	11,800.00	-105.78	-0.90	
Maintenance Contract Expense																	
Repairs Contract	0.00	1,035.00	310.00	200.00	465.00	545.00	0.00	0.00	745.00	3,679.42	-489.42	2,569.00	9,059.00	0.00	-9,059.00	N/A	
Janitorial Contract	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Exterminating Contract	40.00	510.50	40.00	200.00	40.00	40.00	499.56	270.50	0.00	40.00	1,160.50	160.00	3,001.06	6,364.00	3,362.94	52.84	
Sweeping Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Grounds Contract	400.00	2,100.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	-400.00	-400.00	6,500.00	6,100.00	-400.00	-6.56	
Elevator Maintenance Contract	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Decorating - 3 yr Painting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	850.00	0.00	0.00	850.00	1,200.00	350.00	45.83	
Decorating - Turnkey	0.00	0.00	0.00	0.00	0.00	0.00	0.00	230.00	0.00	0.00	0.00	0.00	230.00	0.00	-230.00	N/A	
Decorating - Flooring	75.00	1,751.27	128.85	0.00	125.00	395.00	735.00	-130.00	65.00	0.00	0.00	0.00	3,143.12	900.00	-2,243.12	-249.24	
Plumbing Repair Contract (no...	150.00	0.00	320.00	520.00	250.00	1,045.00	0.00	0.00	775.00	475.00	465.00	4,000.00	900.00	-3,100.00	-344.44		
Exterior Building Repair Contra...	0.00	0.00	0.00	0.00	0.00	0.00	584.13	0.00	0.00	0.00	5,444.07	6,028.20	4,000.00	-2,028.20	-50.70		
Electrical Repair Contract (no...	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00	0.00	500.00	0.00	-500.00	N/A		
Parking Paving Sidewalk	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A	
Gutter Cleaning Contract	0.00	0.00	0.00	0.00	600.00	0.00	0.00	0.00	0.00	0.00	0.00	600.00	2,500.00	1,900.00	76.00		
Pressure Washing Contract	0.00	0.00	0.00	0.00	1,650.00	0.00	0.00	0.00	0.00	0.00	0.00	1,650.00	4,500.00	2,850.00	63.33		
Window Repair Contract	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A	
Total Maintenance Contract E...	885.00	5,396.77	1,198.85	1,320.00	1,280.00	4,875.00	1,634.56	1,354.83	1,210.00	5,544.42	2,046.06	9,038.07	35,381.38	28,484.00	-6,897.38	-33.82	
Occupied Units Expense																	
Occupied - Painting Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Occupied - Window coverings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Occupied - cleaning Contract	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Occupied - Carpet Cleaning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Occupied - Vinyl Repair/Repl...	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Occupied - Subflooring Repair	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Occupied - Counter Resurfacing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Occupied - Tub Resurfacing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Occupied - Cabinet Painting/R...	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Occupied - Painting Contract	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Total Occupied Units Expense	0.00	0.00	0.00	0.00	N/A												
Turnkey Units Expense																	
Turnkey - Painting Supplies	347.22	0.00	0.00	0.00	0.00	0.00	0.00	256.59	0.00	0.00	145.80	0.00	749.61	0.00	-749.61	N/A	

12 Month Actual to Budget

Period = Jan 2014-Dec 2014

Book = Actual ; Trn = cashflow update2

	Actual Jan 2014	Actual Feb 2014	Actual Mar 2014	Actual Apr 2014	Actual May 2014	Actual Jun 2014	Actual Jul 2014	Actual Aug 2014	Actual Sep 2014	Actual Oct 2014	Actual Nov 2014	Actual Dec 2014	Total Actual+ Budget	Original Budget	Variance	%Variance
Turnkey - Window Coverings	0.00	0.00	0.00	0.00	42.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	42.85	750.00	707.15	94.29
Turnkey - Carpet Cleaning	0.00	0.00	125.00	0.00	0.00	0.00	75.00	-75.00	0.00	0.00	0.00	0.00	125.00	0.00	-125.00	N/A
Turnkey - Cleaning Contract	140.00	65.00	70.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	170.00	545.00	2,810.00	2,065.00	79.12
Turnkey - Carpet Cleaning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Turnkey - Vinyl Repair/Repla...	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Turnkey - Subflooring Repair	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Turnkey - Counter Resurfacing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Turnkey - Tub Resurfacing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Turnkey - Cabinet Painting/Repair	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Turnkey - Painting Contract	370.00	0.00	230.00	0.00	0.00	0.00	0.00	0.00	0.00	285.00	0.00	700.00	1,585.00	2,580.00	995.00	38.57
Total Turnkey Units Expense	857.22	65.00	425.00	0.00	42.85	0.00	75.00	181.89	0.00	385.00	145.80	870.00	3,047.48	5,940.00	2,892.54	48.70
Common Area Expense																
Pool Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Common Area Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	221.34	0.00	0.00	0.00	221.34	0.00	-221.34	N/A
Gate Repairs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Total Common Area Expense	0.00	221.34	0.00	0.00	0.00	221.34	0.00	-221.34	N/A							
Protection Expense																
Protection Contracts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,725.00	211.81	1,423.22	211.81	211.81	3,783.05	0.00	-3,783.05	N/A
Protection Service-Telephone	0.00	0.00	80.00	0.00	0.00	0.00	0.00	174.00	0.00	0.00	0.00	0.00	264.00	175.00	-89.00	-50.86
Total Protection Expense	0.00	0.00	80.00	0.00	0.00	0.00	0.00	1,899.00	211.81	1,423.22	211.81	211.81	4,047.05	175.00	-3,872.05	-2,212.80
Other Maintenance Expense																
Air Condition Repair/Maintenan	0.00	0.00	0.00	188.28	302.36	0.00	117.72	0.00	491.28	116.11	0.00	0.00	1,215.75	2,800.00	1,584.25	56.58
Snow Removal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.64	15.64	0.00	-15.64	N/A
Motor Vehicles Repairs	0.00	0.00	429.83	25.00	0.00	0.00	0.00	367.60	0.00	0.00	0.00	0.00	822.43	1,200.00	377.57	31.46
Auto Lease Payments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Misc Maint and Operating Ex...	0.00	0.00	0.00	25.00	0.00	0.00	0.00	-25.00	0.00	250.00	0.00	0.00	250.00	1,800.00	1,550.00	86.11
Appliance Lease	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Linen and Towel Replacement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Lock & Key Repair	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Maint. Equipment Repairs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Switchboard Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Maintenance Shop Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	23.14	0.00	108.00	137.14	0.00	-137.14	N/A
Gasoline Oil Grease	55.61	87.50	66.75	66.75	8.50	69.26	57.55	89.50	0.00	0.00	0.00	8.50	508.92	1,380.00	871.08	63.12
Uniforms	-14.81	30.72	92.16	122.88	263.61	0.00	485.66	65.60	126.98	40.69	40.69	162.76	1,416.94	1,020.00	-396.94	-38.92
Late Fees (Expenses)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.19	0.00	567.54	0.00	0.00	602.73	0.00	-602.73	N/A
Total Maintenance Expense	40.80	118.22	588.74	427.81	574.47	69.26	660.93	511.89	618.28	1,023.48	40.89	294.90	4,969.55	8,200.00	3,230.45	39.40

12 Month Actual to Budget

Period = Jan 2014-Dec 2014

Book = Accrual ; Tree = cashflow update?

	Actual Jan 2014	Actual Feb 2014	Actual Mar 2014	Actual Apr 2014	Actual May 2014	Actual Jun 2014	Actual Jul 2014	Actual Aug 2014	Actual Sep 2014	Actual Oct 2014	Actual Nov 2014	Actual Dec 2014	Total Actual+ Budget	Original Budget	Variance	%Variance
ACCOUNT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
TOTAL OPERATING & MAINT...	2,991.46	6,821.71	3,356.36	2,261.16	2,963.20	6,040.45	2,624.35	7,294.00	682.85	9,375.28	3,421.75	11,940.16	69,552.54	52,579.00	-8,973.54	-13.26
ACCOUNT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
TOTAL CONTROLLABLE EXP...	25,445.77	30,892.03	32,746.46	27,346.12	30,584.15	14,519.64	40,786.29	32,431.57	25,772.81	40,720.30	31,713.90	42,855.89	375,614.93	352,976.23	-22,638.70	-6.41
ACCOUNT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
NET CONTROLLABLE OPERAT...	34,573.50	23,442.59	28,078.71	31,810.15	28,990.12	44,627.94	18,383.25	25,576.73	29,465.21	15,500.97	26,308.37	17,864.07	322,839.61	335,670.21	-13,030.60	-3.88
EXTRAORDINARY INCOME/E...																
Insurance Claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Extraordinary Repairs Contract	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Extraordinary Repairs Insurance ...	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Casualty Losses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Building Imp - Insurance Claim	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
TOTAL EXTRAORDINARY INC...	0.00	0.00	0.00	N/A												
TAXES AND INSURANCE																
Real Estate Taxes	2,792.29	2,792.29	2,792.29	2,792.29	3,813.45	3,589.44	3,589.44	3,589.44	3,589.44	3,589.44	3,589.44	3,589.44	40,108.69	44,193.33	4,084.64	9.24
Property Insurance	1,612.35	1,612.35	1,612.35	1,612.35	1,378.38	1,378.38	1,378.38	1,378.38	1,378.38	1,378.38	1,378.38	1,378.38	17,476.44	16,540.56	-935.88	-5.66
General Liability Insurance	1,924.59	217.75	3,332.14	3,332.14	3,209.86	980.26	980.26	980.26	980.26	980.26	980.26	980.26	18,678.30	16,477.84	-2,000.46	-2.17
Auto Insurance	117.41	117.41	117.41	117.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	469.64	1,447.44	977.80	67.55
Accrued Sales Taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Sales Taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Personal Property Taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Misc Taxes Licenses and Permits	0.00	1,672.10	118.40	38.66	0.00	0.00	46.89	250.00	135.58	0.00	0.00	0.00	2,261.64	1,859.00	-402.64	-21.66
ACCOUNT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
TOTAL TAXES AND INSURANCE	6,446.64	6,411.90	7,972.59	7,892.87	8,401.69	5,948.08	5,994.96	6,196.08	6,083.68	6,046.08	6,046.08	6,046.08	79,194.71	82,518.17	3,323.46	4.03
ACCOUNT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
NET OPERATING INCOME (LOSS)	26,126.88	17,030.69	16,104.12	23,917.28	20,588.43	38,879.88	12,368.29	19,378.65	23,381.65	9,552.89	20,360.29	11,835.99	243,644.90	253,352.04	-9,707.14	-3.83
DEBT SERVICE																
Interest on Mortgage payable	3,692.30	3,673.31	3,654.24	3,654.24	3,615.87	3,596.57	3,577.20	3,557.76	3,538.22	3,518.62	3,498.94	17,051.68	56,628.94	43,037.29	-13,591.65	-31.58
Mortgage Insurance Premium (MIP)	471.67	471.67	471.67	471.67	274.39	256.81	256.81	256.81	256.81	256.81	256.81	256.81	3,956.74	2,144.16	-1,812.58	-44.63
TOTAL DEBT SERVICE	4,163.97	4,144.98	4,125.91	4,125.91	3,890.26	3,853.38	3,834.01	3,814.56	3,795.03	3,775.43	3,755.75	17,308.49	60,585.68	45,181.45	-15,404.23	-34.10

12 Month Actual to Budget

Period = Jan 2014-Dec 2014

Book = Accrual ; Trn = Cashflow up/dn

	Actual Jan 2014	Actual Feb 2014	Actual Mar 2014	Actual Apr 2014	Actual May 2014	Actual Jun 2014	Actual Jul 2014	Actual Aug 2014	Actual Sep 2014	Actual Oct 2014	Actual Nov 2014	Actual Dec 2014	Total Actual+ Budget	Original Budget	Variance	%Variance
OTHER FINANCIAL EXPENSES																
Penalty on Delinquent Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Prin on Mort. pay Trip net rnt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Interest/Notes pay (long term)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,196.50	8,196.50	0.00	-8,196.50	N/A
Int. on Notes pay. (Short term)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Masler Lease Payment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Misc. Finan. Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,858.00	19,858.00	0.00	-19,858.00	N/A
Int. Expense on Secur. Deposit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Housing Authority Mgmt Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Amort of Loan Cost Expe	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Appraisal/Inspection Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Amort-compliance fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
D.E. Program Drug Prevention	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
TOTAL OTHER FINANCIAL EX...	0.00	28,054.50	28,054.50	0.00	-28,054.50	N/A										
RESERVE MORTGAGE AND ...																
ACCOUNT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Repair Escrow Reimbursement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Replacement Reserve	-4,412.00	-4,412.00	-4,412.00	-4,412.00	-4,412.00	-4,412.00	-4,412.00	-4,412.00	-4,412.00	-4,412.00	-4,491.00	-4,700.31	-53,311.31	-52,944.00	-367.31	0.69
Replacement Reserve Reimbur...	14,877.52	0.00	0.00	0.00	15,516.99	0.00	0.00	26,890.00	0.00	0.00	0.00	2,653.41	61,937.92	61,400.00	537.92	0.88
Current Notes Payable - Ford	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Mortgage Payable - 1st Mortgage	-4,798.68	-4,817.67	-4,836.74	-4,836.74	-4,875.11	-4,894.41	-4,913.78	-4,933.23	-4,952.76	-4,972.36	-4,992.04	-5,011.80	-58,835.32	-58,854.47	19.15	-0.03
TOTAL RESERVE MORTGAGE...	5,868.84	-9,229.67	-9,248.74	-9,248.74	8,229.88	-9,306.41	-9,325.78	19,544.77	-9,384.78	-9,384.36	-9,483.04	-7,058.70	-50,208.71	-50,398.47	189.78	-0.38
CAPITAL EXPENDITURES																
Occupied - Carpet Repair/Repla...	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Turnkey - Carpet Repair/Replac...	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-899.19	-5,440.77	-4,356.64	-3,040.40	-13,837.00	-24,000.00	10,163.00	-42.35
Turnkey - Carpet Repair/Replac...	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Land Improvements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Parking Lot Repaving	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Major Sidewalk Repair	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Buildings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-9,071.01	-9,071.01	0.00	-9,071.01	N/A
Building Improvements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-25,500.00	-2,400.00	27,900.00	0.00	-31,600.98	-31,600.98	0.00	-31,600.98	N/A
Building Imp - Extraordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Hot Water Heaters	-2,412.67	0.00	-1,800.00	0.00	0.00	-600.00	-1,963.00	2,027.25	0.00	-28,500.00	0.00	33,248.42	0.00	0.00	0.00	N/A
Roof Replacement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Major Total Unit Rehab	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Cabinet/Countertop Replacement	0.00	0.00	0.00	0.00	-2,845.00	0.00	0.00	0.00	0.00	0.00	0.00	2,845.00	0.00	-20,000.00	20,000.00	-100.00
HVAC	0.00	0.00	0.00	0.00	0.00	0.00	-538.26	-195.74	0.00	0.00	0.00	734.00	0.00	0.00	0.00	N/A

12 Month Actual to Budget

Period = Jan - 2014-Dec 2014

Book = Accrual, Tree = cashflow update2

	Actual Jan 2014	Actual Feb 2014	Actual Mar 2014	Actual Apr 2014	Actual May 2014	Actual Jun 2014	Actual Jul 2014	Actual Aug 2014	Actual Sep 2014	Actual Oct 2014	Actual Nov 2014	Actual Dec 2014	Total Actual+ Budget	Original Budget	Variance	%Variance
Plumbing Replacements/Bathlub	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-14,400.00	14,400.00	-100.00
Furnaces	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Flooring - carpet vinyl	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Windows	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Building Equipment - Portable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-639.33	-639.33	0.00	-639.33	N/A
Refrigerators	-547.00	-547.00	0.00	0.00	0.00	0.00	0.00	0.00	-936.69	0.00	0.00	2,030.69	0.00	0.00	0.00	N/A
Stoves/Ranges	-370.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-800.99	0.00	0.00	1,171.26	0.00	-3,000.00	3,000.00	-100.00
Dishwashers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Washer/Dryer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Furniture for Tenant Use	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Furnishings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Office Furniture and Equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-1,449.93	0.00	38.67	0.00	1,291.00	-120.06	0.00	-120.06	N/A
Maintenance Equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Motor Vehicles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Misc Fixed Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Playground Equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Signage Replacement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
TOTAL CAPITAL EXPENDITURES	-3,329.84	-547.00	-1,800.00	0.00	-2,845.00	-800.00	-2,501.26	-25,116.42	-5,136.67	-8,001.90	-4,356.84	-3,031.35	-55,268.38	-61,400.00	6,131.62	-9.99
ACCOUNT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
CASH FLOW FROM OPERATI...	26,299.79	3,109.04	2,929.47	10,542.63	20,083.05	25,120.07	-3,272.76	9,990.44	5,084.89	-9,808.80	2,764.88	-43,517.05	49,525.63	98,372.12	-46,846.49	-48.61
Adjustments to Reconcile Oper...																
Changes In:																
Tenant Accounts Receivabl...	867.50	705.00	392.00	128.00	-91.00	-217.00	114.00	834.00	1,807.00	-997.00	-2,268.00	-709.00	564.50	0.00	564.50	N/A
HUD Receivable (net)	-10,576.00	6,526.00	-310.00	-1,998.00	2,731.00	-291.00	403.00	290.00	2,146.00	292.00	-2,263.00	-328.00	-3,378.00	0.00	-3,378.00	N/A
Accounts Receivable - other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-586.45	-586.45	0.00	-586.45	N/A
Prepaid Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-75,966.10	-75,966.10	0.00	-75,966.10	N/A
Tenant Security Deposits held	0.00	0.00	-1.45	-649.10	0.00	-1.51	0.00	0.00	-1.55	0.00	0.00	-1.55	-655.16	0.00	-655.16	N/A
ACCOUNT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Accounts Payable	-1,330.72	1,826.06	-54.59	-545.96	1,368.08	4,182.30	-8,125.09	25,153.96	509.01	-15,205.75	-8,241.28	25,632.87	27,188.91	0.00	27,188.91	N/A
Tenant Security Deposit liability	-19.00	-21.00	643.00	0.00	0.00	0.00	-403.00	0.00	-159.00	0.00	-628.00	185.00	-402.00	0.00	-402.00	N/A
Deferred revenue	-62.50	-62.50	-62.50	-62.50	-62.50	-62.50	-62.50	-62.50	-62.50	-62.50	-62.50	-62.50	-750.00	0.00	-750.00	N/A
ACCOUNT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Net Cash Provided by (...)	-11,120.72	8,973.68	808.46	-3,127.58	3,965.58	3,810.28	-8,073.59	26,215.46	4,238.96	-15,973.25	-11,463.78	-51,835.73	-53,984.30	0.00	-53,984.30	N/A
Cash Flow from Investing Activ...																
Replacement Reserve funding	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A

12 Month Actual to Budget

Period = Jan 2014-Dec 2014

Book = Actual ; Tree = Cashflow update

	Actual Jan 2014	Actual Feb 2014	Actual Mar 2014	Actual Apr 2014	Actual May 2014	Actual Jun 2014	Actual Jul 2014	Actual Aug 2014	Actual Sep 2014	Actual Oct 2014	Actual Nov 2014	Actual Dec 2014	Total Actual+ Budget	Original Budget	Variance	%Variance
Repair Escrow Deposit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Operating Deficit Escrow	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-12.62	-12.62	0.00	-12.62	N/A
Residual Receipt Reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Other Reserve Escrow	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Work in Progress	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Mortgage Escrow Disburs...	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	75,966.10	75,966.10	0.00	75,966.10	N/A
Net Cash Provided by (...)	0.00	75,953.48	75,953.48	0.00	75,953.48	N/A										
Cash Flow from Financing Activ...																
Cash - Entity Cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Drug Elimination Grant	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Net deferred financing costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
A/P - Entity Payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Net Cash Provided by (...)	0.00	0.00	0.00	N/A												
ACCOUNT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Total Adjustments (Balanc...	-11,120.72	8,973.58	806.48	-3,127.56	3,965.58	-3,810.29	-8,073.59	26,216.48	4,238.96	-15,973.25	-11,463.78	24,117.75	21,969.18	0.00	21,969.18	N/A
Net change in cash before distribu...	15,179.07	12,082.62	3,535.93	7,415.07	24,048.83	28,730.36	-11,346.35	36,205.90	9,323.85	-25,582.05	-8,696.82	-19,399.30	71,494.81	96,372.12	-24,877.31	-25.81
Distributions/Contributions	0.00	0.00	-65,309.00	-33,864.50	-10,884.50	0.00	0.00	0.00	0.00	0.00	0.00	32,185.25	-77,872.75	0.00	-77,872.75	N/A
Net change in cash after distribut...	15,179.07	12,082.62	-61,773.07	-26,449.43	13,164.33	28,730.36	-11,346.35	36,205.90	9,323.85	-25,582.05	-8,696.82	12,785.95	-6,377.94	96,372.12	-	-106.62
														102,750.08		

Budget

Period = Jan 2015-Dash v015
 Period = Accrual, Type = cashflow update2

	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Total
INCOME													
TENANT INCOME													
Gross Potential Income													
Gross Potential Income													
Rent Income - Apartments	55,530.00	55,530.00	55,530.00	55,530.00	55,530.00	55,530.00	55,530.00	55,530.00	55,530.00	55,530.00	56,640.60	56,640.60	688,581.20
Dwelling Rents	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gain/Loss on Rental Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tenant Assistance Payments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tenant Assistance True Up	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tenant Voucher Assistance Payments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Special Claims Vacancy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Office Non-revenue unit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Manager Non-revenue unit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
O & M Non-revenue unit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Security Non-revenue unit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Gross Potential Income	55,530.00	56,640.60	56,640.60	688,581.20									
Vacancy and Collection Loss													
Rent Adjustment (Cash Basis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Rent (Cash Basis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loss Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Vacancies (Apartments)	-1,110.60	-1,110.60	-1,110.60	-1,110.60	-1,110.60	-1,110.60	-1,110.60	-1,110.60	-1,110.60	-1,110.60	-1,132.81	-1,132.81	-13,371.62
Prior Period Adjustment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less Delinquent (Cash Basis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less Concessions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bad Debts/Rent	-544.19	-544.19	-544.19	-544.19	-544.19	-544.19	-544.19	-544.19	-544.19	-544.19	-555.08	-555.08	-6,552.06
Total Vacancy and Collection Loss	-1,654.79	-1,687.89	-1,687.89	-19,923.68									
ACCOUNT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Tenant Income	53,875.21	54,952.71	54,952.71	648,657.52									
Other Tenant Income													
Tenant Miscellaneous Income													
Pet Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hotel Room Rental	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Telephone Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Budget

Period = Jan 2015-Dec 2015

Book = Accrual ; Tree = cashflow up/ltk-2

	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Total
Application Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Corporate unit Rental	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Clubhouse Rental	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Guest Suite Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Garage and Parking Spaces	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Guest Meals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Misc. Food Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Beauty Salon	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Misc. Services(Gracious Living Pkg)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tenant Charges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Storage Fee Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Month to Month Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Improper Notice Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Termination Fee	39.83	39.83	39.83	39.83	39.83	39.83	39.83	39.83	39.83	39.83	39.83	39.87	475.00
Transfer Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cable Fee Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NSF and Late Charges	98.83	98.83	98.83	98.83	98.83	98.83	98.83	98.83	98.83	98.83	98.83	98.87	1,186.00
Damages and Cleaning Fees	85.67	85.67	85.67	85.67	85.67	85.67	85.67	85.67	85.67	85.67	85.67	85.63	1,028.00
Washer/Dryer Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pet Damages	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Escrow Forfeits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Warrant Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Refundable Sec. Deposit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CAM Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Assessment Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Second Person Charge	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Miscellaneous Income	224.33	224.37	2,692.00										
ACCOUNT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tenant Utility Income													
Water Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Electric Reimbursement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gas Reimbursement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trash Reimbursement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utility Reimbursement - Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Utility Income	0.00												
Total Other Tenant Income	224.33	224.37	2,692.00										
ACCOUNT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Budget

Period = Jan 2015 - Dec 2015
 Book = Annual; Type = Cashflow update2

	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Total
TOTAL TENANT INCOME	54,099.54	55,177.04	55,177.08	651,348.52									
OTHER INCOME													
COMMERCIAL INCOME													
Stores and Commercial Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Vacancies - Stores and Commercial	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL COMMERCIAL INCOME	0.00												
OTHER MISCELLANEOUS INCOME													
Laundry & Vending Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous Rent Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Excess Rent	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Retained Excess Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Reduction Payments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Revenue from Residual Receipts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Revenue from Replacement Reser	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Revenue from Investments-Misc.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MTA Interest Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investment Interest Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unrealized Gain/Loss on Invest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gain/Loss on Asset	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sprintcom Commission	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bad Debt Recovery	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Reduction Payments Revenue	4,497.77	4,497.77	4,497.77	4,497.77	4,497.77	4,497.77	4,497.77	4,497.77	4,497.77	4,497.77	4,497.77	4,497.77	53,973.24
Vendor Discount	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sales Tax Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Revenue/Misc Receipts	92.43	92.43	92.43	92.43	92.43	92.43	92.43	92.43	92.43	92.43	92.43	92.37	1,109.10
Refund Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Drug Eliminat Grant Rev. Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Service Coordinator Grant	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL OTHER MISCELLANEOUS INCOME	4,590.20	4,590.14	55,082.34										
ACCOUNT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL OTHER INCOME	4,590.20	4,590.14	55,082.34										
ACCOUNT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL INCOME	58,689.74	59,767.24	59,767.22	706,431.86									

EXPENSES

Budget

Period = Jan 2015-Dec 2015

Book = Actual, Tree = Cashflow update

	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Total
ADVERTISING & PROMOTION EXPENSES													
Consultant	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rental Promotions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rental - Utility Cable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marketing Incentive/Giveaways	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	300.00
Referral Commissions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rental Office Flowers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rental Incentive/Bohous	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Advertising	150.00	0.00	0.00	0.00	0.00	0.00	150.00	0.00	0.00	0.00	0.00	0.00	300.00
Advertising - Newspaper	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Advertising - Magazine	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Printing	50.00	50.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
Brochures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Media - Printing Advertising	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Media - Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Signs	500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00
Special Events & Promotions	75.00	275.00	75.00	75.00	75.00	275.00	75.00	75.00	75.00	75.00	275.00	75.00	1,500.00
Public Relations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payroll Expenses/ADP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Renting Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rental Postage	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rental Office Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Printing - Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rental Printing Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Corporate Apl. Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hotel Rooms Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lease-Up Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Concessions To Tenant	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL ADVERTISING & PROMOTION...	800.00	350.00	100.00	100.00	100.00	300.00	250.00	100.00	100.00	100.00	300.00	100.00	2,700.00
ADMINISTRATIVE EXPENSE													
Office Expense	0.00	150.00	0.00	150.00	0.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	1,350.00
Stationary & Printing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Telephone - Basic Service	0.00	546.39	0.00	546.39	0.00	546.39	546.39	546.39	546.39	546.39	546.39	546.39	4,917.51
Telephone - Long Distance	0.00	28.64	0.00	28.64	0.00	28.64	28.64	28.64	28.64	28.64	28.64	28.64	257.76
Courier	0.00	5.61	0.00	5.61	0.00	5.61	5.61	5.61	5.61	5.61	5.61	5.61	50.49
Postage	0.00	10.00	0.00	10.00	0.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	90.00
Paging Service	0.00	100.00	0.00	100.00	0.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	900.00
Alarm Monitoring Service	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Budget

Period = Jun 2015-Dec 2015
 Book = Actual; Tree = cashflow update2

	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Total
Copy/Fax Machine	0.00	326.98	0.00	326.98	0.00	326.98	326.98	326.98	326.98	326.98	326.98	326.98	2,942.82
Answering Service	0.00	89.00	0.00	89.00	0.00	89.00	89.00	89.00	89.00	89.00	89.00	89.00	801.00
Management Fees	3,468.29	3,468.29	3,468.29	3,468.29	3,468.29	3,468.29	3,468.29	3,468.29	3,468.29	3,468.29	3,537.25	3,537.25	41,757.40
Management Fee - Interfaith	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Incentive Management Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Expense	0.00	0.00	0.00	0.00	375.00	0.00	0.00	0.00	0.00	0.00	375.00	0.00	750.00
Warrants-Disposessery	0.00	0.00	124.00	0.00	0.00	124.00	0.00	0.00	124.00	0.00	0.00	124.00	496.00
Auditing Expense	0.00	0.00	3,240.00	0.00	0.00	0.00	0.00	0.00	0.00	1,620.00	0.00	0.00	4,860.00
Bookkeeping Fees/Accounting Svc.	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	3,600.00
Licenses & Permits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bad Debt/Misc. Charges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Misc. Admin. Expense	727.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	1,057.00
Bank Service Charges	60.35	60.35	60.35	60.35	60.35	60.35	60.35	60.35	60.35	60.35	60.35	60.34	724.19
Bank Service Charges/Escrow	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mileage Reimbursement	0.00	75.00	0.00	75.00	0.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	875.00
Uniforms/Tags	575.00	0.00	0.00	0.00	0.00	575.00	0.00	0.00	0.00	0.00	0.00	0.00	1,150.00
Employment Advertising	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Computer Lease Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Charitable Contribution	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Computer Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	2,806.00	0.00	0.00	0.00	0.00	0.00	2,806.00
Travel and Lodging	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dues and Subscriptions	0.00	0.00	0.00	300.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	300.00
Education/Training	631.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	807.00
Credit Checks	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	900.00
TOTAL ADMINISTRATIVE EXPENSE	5,836.64	5,281.28	7,313.64	5,581.28	4,324.64	5,980.28	8,087.26	5,281.26	5,405.26	6,801.26	5,725.22	5,474.21	71,192.17
UTILITIES EXPENSE													
ACCOUNT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilities - Electricity	2,390.74	2,390.74	2,390.74	2,390.74	2,390.74	2,390.74	2,390.74	2,390.74	2,390.74	2,390.74	2,390.74	2,390.79	28,889.93
Utilities-Electricity (Vacant Unit)	5.38	5.38	5.38	5.38	5.38	5.38	5.38	5.38	5.38	5.38	5.38	5.40	64.58
Utilities-Water	2,459.49	2,459.49	2,459.49	2,459.49	2,459.49	2,459.49	2,459.49	2,459.49	2,459.49	2,459.49	2,459.49	2,459.50	29,513.89
Utilities-Gas	463.74	463.74	463.74	463.74	463.74	463.74	463.74	463.74	463.74	463.74	463.74	463.74	5,564.88
Utilities-Gas (Vacant Unit)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilities-Sewer	6,101.09	6,101.09	6,101.09	6,101.09	6,101.09	6,101.09	6,101.09	6,101.09	6,101.09	6,101.09	6,101.09	6,101.03	73,213.02
Utility Reimbursement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilities-Cable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Garbage and Trash	1,278.79	1,278.79	1,278.79	1,278.79	1,278.79	1,278.79	1,278.79	1,278.79	1,278.79	1,278.79	1,278.79	1,278.82	15,345.51
TOTAL UTILITIES EXPENSE	12,699.23	12,699.28	162,390.81										
PAYROLL EXPENSE													

Budget

Period = Jan 2015-Dec 2015

Book = Actual ; Tree = cashflow update

	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Total
Office Salaries	3,883.91	2,655.94	2,655.94	2,655.94	2,655.94	3,983.91	2,655.94	2,655.94	2,655.94	2,655.94	2,655.94	2,655.94	34,527.22
Concierge Payroll	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sales Payroll	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rental Desk Clerk	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Courtesy Officer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary Office Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Manager Salary	3,010.90	2,007.26	2,007.26	2,007.26	2,007.26	3,010.90	2,007.26	2,007.26	2,007.26	2,007.26	2,007.26	2,007.26	26,094.40
Temp. Office Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Employment Service - Administration	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maintenance Payroll	2,623.56	1,882.38	3,520.03	1,882.38	1,882.38	2,823.56	1,882.38	1,882.38	1,882.38	1,882.38	1,882.38	1,882.38	26,108.57
Laundry Payroll	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Janitor/Cleaning Payroll	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Housekeeping Payroll	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grounds Payroll	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maintenance Technician	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Protection Payroll	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary Maintenance Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payroll Taxes	1,051.18	700.46	728.83	540.46	528.46	730.18	487.46	487.46	487.46	487.46	487.46	487.46	7,204.33
Worker's Compensation	429.97	429.97	429.97	429.97	429.97	429.97	429.97	429.97	429.97	429.97	429.97	429.97	5,159.64
Health & Life Insurance	1,403.05	935.36	1,169.38	935.36	935.36	1,403.05	935.36	935.36	935.36	935.36	935.36	935.36	12,393.72
401K Match	245.46	163.64	204.58	163.64	163.64	245.46	163.64	163.64	163.64	163.64	163.64	163.64	2,168.26
Long Term Disability Prem.	32.36	21.57	26.97	21.57	21.57	32.36	21.57	21.57	21.57	21.57	21.57	21.57	285.82
Short Term Disability Prem.	48.54	32.36	40.46	32.36	32.36	48.54	32.36	32.36	32.36	32.36	32.36	32.36	428.78
TOTAL PAYROLL EXPENSE	13,028.83	8,828.94	10,783.42	8,888.94	8,858.94	12,707.83	8,815.94	8,815.94	8,815.94	8,815.94	8,815.94	8,815.94	114,370.74

OPERATING & MAINTENANCE EXPENSE

	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Total
Maintenance Supplies Expense													
Repairs Materials & Supplies	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	4,800.00
Exterminating Supplies	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	480.00
Janitorial Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Laundry Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Guest Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grounds Supplies	0.00	0.00	0.00	1,500.00	0.00	0.00	0.00	0.00	1,500.00	0.00	0.00	0.00	3,000.00
Decorating Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Window Treatments	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	900.00
Total Maintenance Supplies Expense	515.00	515.00	515.00	2,015.00	515.00	515.00	515.00	515.00	2,015.00	515.00	515.00	515.00	9,180.00
Maintenance Contract Expense													
Repairs Contract	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Budget

Period = Jan 2015-Dec 2015

Book = Actual; Tree = cashflow update

	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Total
Janitorial Contract	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exterminating Contract	850.00	0.00	2,070.00	850.00	0.00	270.00	850.00	0.00	270.00	850.00	0.00	270.00	6,280.00
Sweeping Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grounds Contract	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	4,800.00
Elevator Maintenance Contract	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Decorating - 3 yr Painting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Decorating - Turnkey	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Decorating - Flooring	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Plumbing Repair Contract (non capital)	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	3,000.00
Exterior Building Repair Contract (non capital)	306.67	0.00	0.00	306.67	0.00	0.00	306.67	0.00	0.00	306.67	0.00	0.00	1,226.68
Electrical Repair Contract (non capital)	0.00	0.00	350.00	0.00	0.00	350.00	0.00	0.00	350.00	0.00	0.00	350.00	1,400.00
Parking Paving Sidewalk	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gutter Cleaning Contract	0.00	0.00	0.00	2,500.00	0.00	0.00	0.00	0.00	0.00	2,500.00	0.00	0.00	5,000.00
Pressure Washing Contract	0.00	0.00	0.00	5,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,000.00
Window Repair Contract	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	900.00
Total Maintenance Contract Expense	1,881.67	725.00	3,145.00	9,381.67	725.00	1,345.00	1,881.67	725.00	1,345.00	4,381.67	725.00	1,345.00	27,806.68
Occupied Units Expense													
Occupied - Painting Supplies	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	600.00
Occupied - Window coverings	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	540.00
Occupied - cleaning Contract	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Occupied - Carpet Cleaning	300.00	0.00	300.00	0.00	300.00	0.00	300.00	0.00	300.00	0.00	300.00	0.00	1,800.00
Occupied - Vinyl Repair/Replacement	450.00	0.00	450.00	0.00	450.00	0.00	450.00	0.00	450.00	0.00	450.00	0.00	2,700.00
Occupied - Subflooring Repair	400.00	0.00	400.00	0.00	400.00	0.00	400.00	0.00	400.00	0.00	400.00	0.00	2,400.00
Occupied - Counter Resurfacing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Occupied - Tub Resurfacing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Occupied - Cabinet Painting/Repair	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Occupied - Painting Contract	450.00	0.00	450.00	0.00	450.00	0.00	450.00	0.00	450.00	0.00	450.00	0.00	2,700.00
Total Occupied Units Expense	1,745.00	45.00	1,745.00	45.00	1,745.00	45.00	1,745.00	45.00	1,745.00	45.00	1,745.00	45.00	10,740.00
Turnkey Units Expense													
Turnkey - Painting Supplies	200.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1,300.00
Turnkey - Window Coverings	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	600.00
Turnkey - Carpet Cleaning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Turnkey - Cleaning Contract	150.00	0.00	150.00	0.00	150.00	0.00	150.00	0.00	150.00	0.00	150.00	0.00	900.00
Turnkey - Carpet Cleaning	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	900.00
Turnkey - Vinyl Repair/Replacement	450.00	0.00	450.00	0.00	450.00	0.00	450.00	0.00	450.00	0.00	450.00	0.00	2,700.00
Turnkey - Subflooring Repair	400.00	0.00	0.00	0.00	0.00	0.00	400.00	0.00	0.00	0.00	0.00	0.00	800.00
Turnkey - Counter Resurfacing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Turnkey - Tub Resurfacing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Budget

Period = Jan 2015-Dec 2015

Book = Accrual, Tree = ca:flow.update2

	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Total
Turnkey - Cabinet Painting/Repair	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Turnkey - Painting Contract	450.00	0.00	450.00	0.00	450.00	0.00	450.00	0.00	450.00	0.00	450.00	0.00	2,700.00
Total Turnkey Units Expense	1,775.00	225.00	1,275.00	225.00	1,275.00	225.00	1,875.00	225.00	1,275.00	225.00	1,275.00	225.00	9,800.00
Common Area Expense													
Pool Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Common Area Maintenance	225.00	0.00	0.00	225.00	0.00	0.00	225.00	0.00	0.00	225.00	0.00	0.00	900.00
Gala Repairs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Common Area Expense	225.00	0.00	0.00	900.00									
Protection Expense													
Protection Contracts	162.58	162.58	162.58	162.58	162.58	162.58	162.58	162.58	162.58	162.58	162.58	162.58	1,950.96
Protection Service-Telephone	33.00	33.00	33.00	33.00	33.00	33.00	33.00	33.00	33.00	33.00	33.00	33.00	396.00
Total Protection Expense	195.58	2,346.96											
Other Maintenance Expense													
Air Condition Repair/Maintenan	0.00	0.00	0.00	0.00	700.00	700.00	700.00	700.00	700.00	0.00	0.00	0.00	3,500.00
Snow Removal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Motor Vehicles Repairs	102.80	102.80	102.80	102.80	102.80	102.80	102.80	102.80	102.80	102.80	102.80	102.85	1,233.65
Auto Lease Payments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Misc Maint and Operating Expense	600.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	600.00
Appliance Lease	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Linens and Towel Replacement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lock & Key Repair	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maint. Equipment Repairs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Switchboard Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maintenance Shop Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gasoline Oil Grease	62.55	62.55	62.55	62.55	62.55	62.55	62.55	62.55	62.55	62.55	62.55	62.58	750.63
Uniforms	134.65	134.65	134.65	134.65	134.65	134.65	134.65	134.65	134.65	134.65	134.65	134.64	1,615.79
Late Fees (Expenses)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Maintenance Expense	900.00	300.00	300.00	300.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	300.00	300.00	300.07	7,700.07
ACCOUNT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL OPERATING & MAINTENANC...	7,237.25	2,005.58	7,175.58	12,387.25	5,455.58	3,325.58	7,237.25	2,705.58	7,575.58	5,887.25	4,755.58	2,825.85	68,373.71
ACCOUNT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL CONTROLLABLE EXPENSES	38,602.05	29,165.01	38,071.87	39,436.88	31,236.39	35,013.00	38,889.88	29,402.01	34,398.01	34,203.88	32,085.97	29,615.08	409,027.43
ACCOUNT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NET CONTROLLABLE OPERATING I...	19,087.89	29,524.73	20,617.87	19,253.06	27,453.35	23,878.74	21,800.08	29,287.73	24,293.73	24,488.06	27,871.27	30,252.14	287,404.43

Budget

Period = Jan 2015-Dec 2015
 Book = Accrual ; Tree = cashflow update

	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Total
EXTRAORDINARY INCOME/EXPENSES													
Insurance Claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extraordinary Repairs Contract	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extraordinary Repairs Insurance Claim	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Casualty Losses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building Imp - Insurance Claim	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL EXTRAORDINARY INCOME/EXPENSES	0.00												
TAXES AND INSURANCE													
Real Estate Taxes	3,589.44	3,589.44	3,589.44	3,589.44	3,589.44	3,589.44	3,589.44	3,589.44	3,589.44	3,589.44	3,589.44	3,589.44	43,073.28
Property Insurance	781.64	781.64	781.64	781.64	781.64	781.64	781.64	781.64	781.64	781.64	781.64	781.64	9,379.68
General Liability Insurance	1,022.62	1,022.62	1,022.62	1,022.62	1,022.62	1,022.62	1,022.62	1,022.62	1,022.62	1,022.62	1,022.62	1,022.62	12,271.44
Auto Insurance	124.40	124.40	124.40	124.40	124.40	124.40	124.40	124.40	124.40	124.40	124.40	124.40	1,492.80
Accrued Sales Taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sales Taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Personal Property Taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Misc Taxes Licenses and Permits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ACCOUNT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL TAXES AND INSURANCE	5,518.10	68,217.20											
ACCOUNT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NET OPERATING INCOME (LOSS)	13,588.69	24,068.83	15,088.77	13,734.98	21,935.25	18,158.84	18,281.96	23,789.83	18,775.83	18,987.98	22,163.17	24,734.04	231,187.23
DEBT SERVICE													
Interest on Mortgage payable	3,459.34	3,439.42	3,419.43	3,399.35	3,379.20	3,359.98	3,338.65	3,318.25	3,297.78	3,277.22	3,256.58	3,235.86	40,180.04
Mortgage Insurance Premium (MIP)	256.81	256.81	256.81	256.81	256.81	256.81	256.81	256.81	256.81	256.81	256.81	256.81	3,081.72
TOTAL DEBT SERVICE	3,716.15	3,696.23	3,678.24	3,656.16	3,636.01	3,615.77	3,595.46	3,575.06	3,554.59	3,534.03	3,513.39	3,492.67	43,261.76
OTHER FINANCIAL EXPENSES													
Penalty on Delinquent Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prin on Mort. pay Trip net rnt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest/Notes pay (long term)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Int. on Notes pay (Short term)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Master Lease Payment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Misc. Finan. Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Int. Expense on Secur. Deposit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Housing Authority Mgmt Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amort of Loan Cost Expe	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Appraisal/Inspection Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Budget

Period = Jan 2015-Dec 2015
 Book = Accrual ; Tree = call flow update

	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Total
Amort-compliance fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D.E. Program Drug Prevention	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL OTHER FINANCIAL EXPENSE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESERVE MORTGAGE AND OTHER ...													
ACCOUNT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Repair Escrow Reimbursement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Replacement Reserve	-4,412.00	-4,412.00	-4,412.00	-4,412.00	-4,412.00	-4,412.00	-4,412.00	-4,412.00	-4,412.00	-4,412.00	-4,412.00	-4,412.00	-52,944.00
Replacement Reserve Reimbursement	13,250.00	32,250.00	21,050.00	3,150.00	12,850.00	49,250.00	21,050.00	1,750.00	8,350.00	8,350.00	8,550.00	1,750.00	181,600.00
Current Notes Payable - Ford	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mortgage Payable - 1st Mortgage	-5,031.64	-5,051.56	-5,071.55	-5,091.63	-5,111.78	-5,132.02	-5,152.33	-5,172.73	-5,193.20	-5,213.76	-5,234.40	-5,255.12	-61,711.72
TOTAL RESERVE MORTGAGE AND ...	3,806.36	22,786.44	11,566.45	-8,353.63	3,326.22	39,705.98	11,485.67	-7,834.73	-1,285.20	-1,275.76	-1,096.40	-7,917.12	66,944.28
CAPITAL EXPENDITURES													
Occupied - Carpet Repair/Replacement	-1,200.00	0.00	-1,200.00	0.00	-1,200.00	0.00	-1,200.00	0.00	-1,200.00	0.00	-1,200.00	0.00	-7,200.00
Turnkey - Carpet Repair/Replacement (old)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Turnkey - Carpet Repair/Replacement	-1,200.00	0.00	-1,200.00	0.00	-1,200.00	0.00	-1,200.00	0.00	-1,200.00	0.00	-1,200.00	0.00	-7,200.00
Land Improvements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Parking Lot Repaving	0.00	0.00	0.00	0.00	0.00	-40,000.00	0.00	0.00	0.00	0.00	0.00	0.00	-40,000.00
Major Sidewalk Repair	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Buildings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building Improvements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building Imp - Extraordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hot Water Heaters	-800.00	0.00	-800.00	0.00	-800.00	0.00	-800.00	0.00	-800.00	0.00	-800.00	0.00	-3,600.00
Roof Replacement	0.00	-30,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-30,000.00
Major Total Unit Rehab	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cabinet/Countertop Replacement	-2,500.00	0.00	-2,500.00	0.00	-2,500.00	0.00	-2,500.00	0.00	-2,500.00	0.00	-2,500.00	0.00	-15,000.00
HVAC	0.00	0.00	0.00	0.00	0.00	-700.00	-700.00	-700.00	0.00	0.00	0.00	0.00	-2,100.00
Plumbing Replacements/Bathub	-1,250.00	0.00	0.00	-1,250.00	0.00	0.00	-1,250.00	0.00	0.00	-1,250.00	0.00	0.00	-5,000.00
Furnaces	-700.00	-700.00	-700.00	0.00	0.00	0.00	0.00	0.00	0.00	-700.00	-700.00	-700.00	-4,200.00
Flooring - carpet vinyl	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Windows	0.00	-500.00	0.00	0.00	0.00	0.00	0.00	0.00	-500.00	0.00	0.00	0.00	-1,000.00
Building Equipment - Portable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Refrigerators	-550.00	-550.00	-550.00	-550.00	-550.00	-550.00	-550.00	-550.00	-550.00	-550.00	-550.00	-550.00	-6,600.00
Stoves/Ranges	-500.00	-500.00	-500.00	-500.00	-500.00	-500.00	-500.00	-500.00	-500.00	-500.00	-500.00	-500.00	-6,000.00
Dishwashers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Washer/Dryer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Furniture for Tenant Use	0.00	0.00	-5,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-5,500.00
Furnishings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Office Furniture and Equipment	-2,200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-2,200.00

Budget

Period = Jan 2015-Dec 2015

Book = Accrual ; Tree = cashflow update

	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Total
Maintenance Equipment	0.00	0.00	0.00	0.00	0.00	-2,500.00	0.00	0.00	0.00	0.00	0.00	0.00	-2,500.00
Motor Vehicles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Misc Fixed Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Playground Equipment	0.00	0.00	0.00	0.00	0.00	-5,000.00	0.00	0.00	0.00	0.00	0.00	0.00	-5,000.00
Signage Replacement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-4,500.00	0.00	0.00	-4,500.00
TOTAL CAPITAL EXPENDITURES	-10,700.00	-32,250.00	-12,750.00	-2,300.00	-6,550.00	-49,250.00	-8,500.00	-1,750.00	-7,050.00	-7,500.00	-7,250.00	-1,750.00	-147,800.00
ACCOUNT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CASH FLOW FROM OPERATING ACTI...	2,959.80	10,848.84	10,239.98	1,425.17	16,075.48	4,998.85	16,672.17	10,609.84	6,915.84	8,658.17	10,293.38	11,574.25	107,289.75
Adjustments to Reconcile Operating Ac...													
Changes In:													
Tenant Accounts Receivable (net)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
HUD Receivable (net)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Receivable - other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tenant Security Deposits held	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ACCOUNT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tenant Security Deposit liability	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ACCOUNT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Cash Provided by (Used In)...	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash Flow from Investing Activities													
Replacement Reserve funding	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Repair Escrow Deposit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operating Deficit Escrow	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Residual Receipt Reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Reserve Escrow	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Work in Progress	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mortgage Escrow Disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Cash Provided by (Used In)...	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash Flow from Financing Activities													
Cash - Entity Cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Drug Elimination Grant	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net deferred financing costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A/P - Entity Payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Budget

Period = Jan 2015-Dec 2015

Book = Annual ; Tree = cashflow update 2

	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Total
Net Cash Provided by (Used In)...	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ACCOUNT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Adjustments (Balance Sh...	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net change in cash before distributions/(o...	2,959.80	10,848.84	10,239.98	1,425.17	15,075.48	4,988.85	15,672.17	10,609.84	6,915.84	6,658.17	10,293.38	11,574.25	107,289.75
Distributions/Contributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net change in cash after distributions/(con...	2,959.80	10,848.84	10,239.98	1,425.17	15,075.48	4,988.85	15,672.17	10,609.84	6,915.84	6,658.17	10,293.38	11,574.25	107,289.75

Capitol View Apartments (cv)
12 Month Actual to Budget
 Period - Jan 2016-Jul 2016
 Book = Accrual; Tree = cashflow updated

	Total												Variance	% Variance		
	Actual	Actual	Actual	Actual	Budget	Actual+ Budget			Original Budget							
	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Budget			
INCOME																
TENANT INCOME																
Gross Potential Income																
Gross Potential Income																
Rent Income - Apartments	7,703.00	7,827.00	4,659.00	7,645.00	5,955.00	6,609.00	6,186.00	56,460.00	56,460.00	56,460.00	57,589.20	57,589.20	679,778.40	679,778.40	-349,086.00	-51.35
Tenant Assistance Payments	48,757.00	48,633.00	51,881.00	48,815.00	50,955.00	49,851.00	50,274.00	0.00	0.00	0.00	0.00	0.00	349,086.00	0.00	349,086.00	N/A
Total Gross Potential Income	56,460.00	56,460.00	56,460.00	56,460.00	56,460.00	56,460.00	56,460.00	56,460.00	56,460.00	56,460.00	57,589.20	57,589.20	679,778.40	679,778.40	0.00	0.00
Vacancy and Collection Loss																
Vacancies (Apartments)	-860.00	0.00	-42.00	818.00	0.00	0.00	0.00	-1,129.20	-1,129.20	-1,129.20	-1,151.78	-1,151.78	-5,775.16	-13,995.36	7,820.20	-57.52
Prior Period Adjustment	-1,045.00	-496.00	0.00	-1,282.00	-89.00	-184.00	-5.00	0.00	0.00	0.00	0.00	0.00	-3,101.00	0.00	-3,101.00	N/A
Bad Debts/Rent	0.00	372.00	218.70	0.00	0.00	-218.70	-283.24	-283.24	-283.24	-283.24	-283.24	-283.24	-1,044.21	-3,398.89	2,354.68	-69.28
Total Vacancy and Collection Loss	-1,905.00	-124.00	176.70	-464.00	-89.00	-184.00	-223.70	-1,412.44	-1,412.44	-1,412.44	-1,435.02	-1,435.02	-9,920.37	-16,994.25	7,073.88	-41.63
Net Tenant Income	54,555.00	56,336.00	56,636.70	55,996.00	56,371.00	56,276.00	56,236.30	55,047.56	55,047.56	55,047.56	56,154.18	56,154.17	669,858.03	662,784.15	7,073.88	1.07
Other Tenant Income																
Tenant Miscellaneous Income																
NSF and Late Charges	115.00	-483.00	66.00	31.00	-527.00	95.00	78.00	-79.95	-79.95	-79.95	-79.95	-79.95	-1,024.74	-959.39	-65.35	6.81
Damages and Cleaning Fees	0.00	5.00	35.00	15.00	0.00	0.00	0.00	291.62	291.62	291.62	291.62	291.62	1,513.08	3,499.42	-1,986.34	-56.76
Total Miscellaneous Income	115.00	-478.00	101.00	46.00	-527.00	95.00	78.00	211.67	211.67	211.67	211.67	211.67	488.34	2,540.03	-2,051.69	-80.77
Total Other Tenant Income	115.00	-478.00	101.00	46.00	-527.00	95.00	78.00	211.67	211.67	211.67	211.67	211.67	488.34	2,540.03	-2,051.69	-80.77
TOTAL TENANT INCOME	54,670.00	55,858.00	56,737.70	56,042.00	55,844.00	56,371.00	56,314.30	55,259.23	55,259.23	55,259.23	56,365.85	56,365.83	670,346.37	665,324.18	5,022.19	0.75
OTHER INCOME																
OTHER MISCELLANEOUS INCOME																
Investment Interest Income	0.00	0.00	1.53	0.00	0.00	1.54	0.00	0.00	0.00	0.00	0.00	0.00	3.07	0.00	3.07	N/A
Interest Reduction Payments Revenue	4,497.77	4,497.77	4,497.77	4,497.77	4,497.77	4,497.77	4,497.77	4,497.00	4,497.00	4,497.00	4,497.00	4,497.00	53,969.39	53,964.00	5.39	0.01
Other Revenue/Misc Receipts	147.87	113.65	137.50	112.50	87.58	1,562.50	281.20	0.00	0.00	0.00	0.00	0.00	2,442.80	0.00	2,442.80	N/A
TOTAL OTHER MISCELLANEOUS INCOME	4,645.64	4,611.42	4,636.80	4,610.27	4,585.35	6,061.81	4,778.97	4,497.00	4,497.00	4,497.00	4,497.00	4,497.00	56,415.26	53,964.00	2,451.26	4.54
TOTAL OTHER INCOME	4,645.64	4,611.42	4,636.80	4,610.27	4,585.35	6,061.81	4,778.97	4,497.00	4,497.00	4,497.00	4,497.00	4,497.00	56,415.26	53,964.00	2,451.26	4.54
TOTAL INCOME	59,315.64	60,469.42	61,374.50	60,652.27	60,429.35	62,432.81	61,093.27	59,756.23	59,756.23	59,756.23	60,862.85	60,862.83	726,761.63	719,288.18	7,473.45	1.04
EXPENSES																
ADVERTISING & PROMOTION EXPENSES																
Consultant	0.00	158.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	158.16	0.00	-158.16	N/A
Rental - Utility Cable	0.00	0.00	0.00	277.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	277.20	0.00	-277.20	N/A
Advertising	0.00	0.00	0.00	0.00	0.00	0.00	9.99	0.00	0.00	0.00	0.00	0.00	9.99	0.00	-9.99	N/A
Advertising - Newspaper	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	250.00	250.00	250.00	100.00
Printing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	250.00	250.00	250.00	100.00
Media - Printing Advertising	9.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.72	0.00	-9.72	N/A
Media - Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30.00	30.00	30.00	30.00	30.00	150.00	360.00	210.00	58.33
Special Events & Promotions	0.00	0.00	0.00	101.27	0.00	0.00	0.00	500.00	0.00	0.00	0.00	350.00	951.27	1,200.00	248.73	26.73
Hotel Rooms Expense	-3,015.28	3,015.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
TOTAL ADVERTISING & PROMOTION EXPENSES	-3,005.56	3,173.44	0.00	378.47	0.00	0.00	9.99	530.00	30.00	30.00	30.00	380.00	1,156.34	2,060.00	503.66	24.45
ADMINISTRATIVE EXPENSE																
Office Expense	112.78	107.44	187.97	1,177.08	52.56	292.55	80.00	100.00	100.00	100.00	100.00	100.00	2,510.38	1,200.00	-1,310.38	-109.20
Telephone - Basic Service	136.03	140.36	350.09	337.94	338.99	383.46	357.52	550.00	550.00	550.00	550.00	550.00	4,814.59	6,600.00	1,785.41	27.05
Telephone - Long Distance	0.00	0.00	0.00	0.00	0.00	0.00	28.58	28.58	28.58	28.58	28.58	28.58	142.88	342.94	200.06	58.34
Courier	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	32.88	0.00	-32.88	N/A
Postage	39.82	0.00	0.00	20.22	0.00	0.00	0.00	7.82	7.82	7.82	7.85	7.85	99.17	93.87	-5.30	-5.66
Copy/Fax/Printer	0.00	392.42	659.40	480.79	389.94	384.20	556.38	250.00	250.00	250.00	250.00	250.00	4,114.33	3,000.00	-1,114.33	-37.14
Management Fees	0.00	199.98	0.00	99.99	0.00	199.98	0.00	100.00	100.00	100.00	100.00	100.00	999.95	1,200.00	200.05	16.67
Advertising	3,382.27	3,832.65	3,522.67	3,689.16	3,505.98	3,634.05	3,619.01	3,523.10	3,523.10	3,523.10	3,523.10	3,523.10	42,942.23	42,418.14	-524.09	-1.24
Legal Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	86.88	86.88	86.88	86.88	86.88	434.34	1,042.50	608.16	58.34

Capital Voucher Apartments (cv)
 12 Month Actual to Budget
 Period - Jan 2016-Jul 2016
 Book = Accrual ; Tree = cashflow updated

	Total												Original Budget	Variance	% Variance	
	Actual				Budget											
61055000 Auditing Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,400.00	7,200.00	4,800.00	66.67
61055100 Bookkeeping Fees/Acting Svc.	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	3,600.00	3,600.00	0.00	0.00
61055200 Misc. Admin. Expense	350.16	394.74	161.10	276.47	38.43	527.20	0.00	0.00	0.00	0.00	0.00	0.00	1,908.84	N/A	-1,908.84	N/A
61055300 Bank Service Charges	164.18	177.87	165.30	166.68	187.51	337.06	117.00	117.00	117.00	117.00	117.00	117.00	1,404.00	1,404.00	-563.75	-40.15
61055400 Employment Advertising	0.00	0.00	0.00	0.00	0.00	250.04	0.00	0.00	0.00	0.00	0.00	0.00	250.04	0.00	-250.04	N/A
61055500 Computer Maintenance	0.00	0.00	536.85	798.99	250.00	2,494.20	2,950.00	0.00	0.00	0.00	0.00	0.00	6,500.04	2,950.00	-4,265.04	-183.23
61055600 Educational Training	309.00	288.80	89.85	195.46	44.20	24.90	100.00	100.00	100.00	100.00	100.00	100.00	1,247.21	1,504.50	-97.21	-8.45
61055700 Credit Checks	0.00	0.00	68.00	88.50	78.75	43.00	88.50	118.00	29.50	147.50	59.00	1,028.25	1,504.50	476.25	31.66	
TOTAL ADMINISTRATIVE EXPENSE	4,794.24	5,841.54	6,054.00	7,425.74	5,882.75	8,242.15	7,546.88	5,281.38	7,492.88	5,281.35	5,192.88	74,992.88	73,050.95	-1,941.93	-2.66	
62045000 UTILITIES - Electricity	2,035.95	2,028.33	2,141.20	1,977.27	2,124.71	2,211.63	2,310.77	2,310.77	2,310.77	2,310.77	2,310.77	2,310.77	26,359.89	27,729.26	1,369.37	4.94
62045100 UTILITIES - Electricity (Vacant Unit)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	507.44	1,271.94	770.50	58.34
62045200 UTILITIES - Gas	4,837.90	3,465.50	4,482.22	2,334.30	1,959.60	2,958.46	2,046.26	2,365.73	2,365.73	2,365.73	2,365.73	2,365.73	29,866.88	28,381.75	-1,478.13	-5.21
62045300 UTILITIES - Gas (Vacant Unit)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	363.68	363.68	0.00	0.00
62045400 UTILITIES - Sewer	11,722.13	7,827.01	4,900.02	6,858.83	4,958.22	6,277.61	5,179.22	5,629.14	5,629.14	5,629.14	5,629.14	5,629.14	158.94	1,907.24	1,112.58	58.33
62045500 UTILITIES - Cable	0.00	0.00	116.10	0.00	0.00	0.00	68.52	68.52	68.52	68.52	68.52	68.52	342.61	822.25	479.64	58.33
62045600 Garbage and Trash	575.00	1,081.34	2,304.54	2,175.54	1,631.89	1,141.01	1,653.35	1,051.27	1,051.27	1,051.27	1,051.27	1,051.27	15,819.17	12,615.19	-3,203.98	-20.40
TOTAL UTILITIES EXPENSE	19,665.51	15,198.71	6,101.63	13,653.60	10,972.46	12,952.39	11,405.48	12,049.55	12,049.55	12,049.55	12,049.55	120,499.41	150,197.39	144,594.46	-5,602.93	-3.87
63050000 PAYROLL EXPENSE	1,299.41	1,694.00	2,540.48	3,063.12	0.00	47.38	0.00	152.70	101.80	101.80	101.80	101.80	9,186.29	13,947.72	4,761.43	57.07
63050100 Manager Salary	1,686.14	2,007.68	3,011.52	1,003.84	0.00	0.00	0.00	5,346.05	3,565.37	3,565.37	3,565.37	3,565.37	27,238.71	47,972.04	20,733.33	43.22
63050200 Temporary Maintenance Payroll	1,289.24	2,685.89	4,519.30	20,028.98	6,271.79	6,574.87	6,419.70	5,518.72	3,679.15	3,679.15	3,679.15	66,025.09	49,502.95	-16,522.14	-37.42	
63050300 Temporary Maintenance Expense	0.00	0.00	0.00	0.00	153.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	153.75	0.00	-153.75	N/A
63050400 Payroll Taxes	459.23	659.34	926.62	2,321.43	463.78	494.24	478.46	763.95	509.30	509.30	509.30	509.30	8,604.25	6,620.90	-1,983.35	-29.96
63050500 Worker's Compensation	100.13	429.97	429.97	429.97	429.97	429.97	429.97	429.97	429.97	429.97	429.97	429.97	5,974.84	6,627.00	652.16	9.84
63050600 Health & Life Insurance	457.36	457.36	762.27	812.32	457.35	320.06	320.06	523.97	523.97	523.97	523.97	523.97	6,206.68	6,287.69	81.01	1.29
63050700 401K Match	0.00	70.70	83.84	158.15	178.28	75.95	165.53	275.49	183.66	183.66	183.66	183.66	1,742.58	2,387.58	645.00	27.01
63050800 Long Term Disability Prem.	19.63	22.73	37.09	106.83	17.60	20.42	20.50	32.36	32.36	32.36	32.36	32.36	406.61	388.33	-18.28	-4.71
63050900 Short Term Disability Prem.	25.71	29.71	48.51	95.28	23.06	26.73	26.84	35.06	35.06	35.06	35.06	35.06	451.11	420.69	-30.42	-7.23
TOTAL PAYROLL EXPENSE	5,546.69	8,059.38	12,379.60	28,019.92	7,995.58	7,989.62	7,861.06	13,243.31	9,223.68	9,223.68	9,223.68	9,223.68	127,989.91	121,576.90	-6,413.01	-5.27
64060000 OPERATING & MAINTENANCE EXPENSE	1,589.99	3,197.05	3,734.90	351.35	2,055.79	241.60	91.54	504.82	504.82	504.82	504.82	504.82	13,786.26	6,057.78	-7,728.48	-127.58
64060100 Maintenance Supplies Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
64060200 Repairs Materials & Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	240.00	20.00	-220.00	-58.33
64060300 Externalizing Supplies	0.00	0.00	211.70	4.63	0.00	133.35	0.00	50.00	50.00	50.00	50.00	50.00	646.02	600.00	-46.02	-7.67
64060400 Janitorial Supplies	0.00	0.00	204.74	0.00	0.00	0.00	0.00	1,500.00	0.00	0.00	0.00	0.00	1,704.74	3,000.00	1,295.26	43.18
64060500 Grounds Supplies	1,017.21	182.91	0.00	0.00	0.00	0.00	0.00	52.10	52.10	52.10	52.10	52.10	1,460.57	625.15	-835.42	-133.64
64060600 Window Treatments	2,607.20	3,426.90	4,150.74	355.98	2,035.79	374.95	91.54	626.92	2,126.92	626.92	626.92	626.92	17,697.59	10,522.93	-7,174.66	-65.16
Total Maintenance Supplies Expense	1,250.00	1,350.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,600.00	0.00	-2,600.00	N/A
64060700 Repairs Contract	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	150.00	0.00	-150.00	N/A
64060800 Janitorial Contract	901.7	320.00	1,110.17	-80.00	1,710.17	1,203.17	2,000.34	240.00	1,090.00	240.00	1,090.00	240.00	9,171.02	7,980.00	-1,191.02	-14.93
64060900 Externalizing Contract	800.00	800.17	800.00	800.00	800.00	800.00	800.00	800.00	800.00	800.00	800.00	800.00	8,890.17	9,600.00	709.83	7.39
64061000 Grounds Contract	0.00	1,650.00	2,425.00	425.00	0.00	0.00	0.00	545.00	545.00	545.00	545.00	545.00	7,225.00	6,540.00	-685.00	-10.47
64061100 Plumbing Repair Contract (non capital)	0.00	5,407.52	4,500.00	390.00	0.00	0.00	0.00	200.00	200.00	200.00	200.00	200.00	11,497.52	2,400.00	-9,097.52	-379.06
64061200 Exterior Building Repair Contract (non capital)	0.00	0.00	690.00	0.00	0.00	0.00	550.00	165.00	165.00	165.00	165.00	165.00	2,065.00	1,980.00	-85.00	-4.29
64061300 Electrical Repair Contract (non capital)	0.00	425.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	425.00	0.00	-425.00	N/A
64061400 Parking Paving Sidewalk	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,250.00	2,500.00	1,250.00	50.00
64061500 Gutter Cleaning Contract	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,500.00	5,000.00	2,500.00	50.00
64061600 Pressure Washing Contract	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	308.62	78.34	-230.28	-28.44
64061700 Window Repair Contract	2,140.17	10,242.69	9,525.17	1,535.00	2,660.17	1,920.17	2,550.34	2,011.36	6,611.36	61.36	61.36	61.36	46,080.53	36,736.34	-9,344.19	-25.44
Total Maintenance Contract Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	75.00	300.00	225.00	75.00
64061800 Occupied Units Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	118.40	120.00	2.60	2.46
64061900 Occupied - Painting Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	85.00	160.00	75.00	46.88
64062000 Occupied - Window coverings	0.00	45.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	80.00	180.00	100.00	55.56
64062100 Occupied - Cleaning Contract	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	450.00	0.00	-450.00	N/A
64062200 Occupied - Carpet Cleaning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,564.50	0.00	-5,564.50	N/A
64062300 Occupied - Vinyl Repair/Replacement	0.00	150.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	475.00	1,300.00	825.00	63.46
64062400 Occupied - Scaffolding Repair	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Capital Voucher Apartments (cv)
12 Month Actual to Budget
 Period - Jan 2016-Jul 2016
 Book = Accrual ; Tree = cashflow updated

	Total												Actual - Budget	Variance	% Variance		
	Actual	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Actual	Budget	Oct 2016	Nov 2016				Dec 2016	Budget
6306520305 Occupied - Counter/Resurfacing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	125.00	0.00	375.00	75.00
6306520306 Occupied - Tub Resurfacing	0.00	555.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	110.00	0.00	440.00	-790.00
6306520307 Occupied - Cabinet Painting/Repair	0.00	0.00	75.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50.00	0.00	200.00	37.50
6306520310 Occupied - Painting Contract	270.00	175.00	760.00	389.00	389.00	0.00	0.00	0.00	0.00	0.00	120.00	0.00	0.00	1,174.00	0.00	480.00	-1,234.00
Total Occupied Units Expense	270.00	6,038.53	1,850.97	389.00	35.00	388.40	0.00	0.00	0.00	0.00	920.00	0.00	0.00	9,891.90	0.00	3,680.00	-1,668.86
Turkey Units Expense																	
6306515080 Turkey - Painting Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	171.03	171.03	21.03	171.03	21.03	21.03	555.15	1,902.36	1,347.21	70.82
6306515090 Turkey - Window Coverings	0.00	0.00	0.00	0.00	0.00	0.00	68.41	68.41	68.41	8.41	68.41	8.41	8.41	222.05	760.92	538.87	70.82
6306520180 Turkey - Carpet Cleaning	0.00	0.00	0.00	0.00	0.00	0.00	102.62	102.62	102.62	12.62	102.62	12.62	12.62	333.10	1,141.44	808.34	70.82
6306520200 Turkey - Cleaning Contract	0.00	0.00	0.00	0.00	0.00	0.00	91.22	91.22	91.22	11.22	91.22	11.22	11.22	296.10	1,014.64	718.54	70.82
6306520203 Turkey - Vinyl Repair/Replacement	0.00	0.00	0.00	0.00	0.00	0.00	114.02	114.02	114.02	14.02	114.02	14.02	14.02	370.10	1,268.24	898.14	70.82
6306520204 Turkey - Staffing Repair	0.00	0.00	0.00	0.00	0.00	0.00	18.23	18.23	18.23	18.23	18.23	18.23	18.23	481.15	1,648.76	1,167.61	70.82
6306520205 Turkey - Counter Resurfacing	0.00	0.00	0.00	0.00	0.00	0.00	142.52	142.52	142.52	17.52	142.52	17.52	17.52	462.60	1,595.24	1,132.64	70.82
6306520206 Turkey - Tub Resurfacing	0.00	0.00	0.00	0.00	0.00	0.00	15.42	15.42	15.42	15.42	15.42	15.42	15.42	407.10	1,395.04	987.94	70.82
6306520207 Turkey - Cabinet Painting/Repair	0.00	0.00	0.00	0.00	0.00	0.00	57.01	57.01	57.01	7.01	57.01	7.01	7.01	186.05	634.12	448.07	70.82
6306520210 Turkey - Painting Contract	0.00	495.00	0.00	0.00	0.00	0.00	273.65	273.65	273.65	33.65	273.65	33.65	33.65	1,383.25	3,043.80	1,660.55	54.56
Total Turkey Units Expense	0.00	495.00	0.00	0.00	0.00	0.00	1,294.13	1,294.13	1,294.13	159.13	1,294.13	159.13	159.13	4,696.65	14,394.56	9,698.91	67.38
Common Area Expense																	
6306520100 Common Area Maintenance	0.00	3,804.71	450.00	0.00	0.00	0.00	28.04	28.04	28.04	28.04	28.04	28.04	28.04	4,394.87	336.44	-4,058.43	-1,206.29
Total Common Area Expense	0.00	3,804.71	450.00	0.00	0.00	0.00	28.04	28.04	28.04	28.04	28.04	28.04	28.04	4,394.87	336.44	-4,058.43	-1,206.29
Protection Expense																	
6306520110 Protection Contracts	0.00	187.59	375.18	687.59	1,687.59	1,888.34	188.34	187.00	187.00	187.00	187.00	187.00	187.00	4,209.63	2,244.00	-2,005.63	-89.38
6306520200 Protection Service-Telephone	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	550.00	1,520.00	970.00	583.3
Total Protection Expense	0.00	187.59	375.18	687.59	1,687.59	1,888.34	188.34	187.00	187.00	187.00	187.00	187.00	187.00	4,759.63	3,764.00	-1,235.63	-34.67
Other Maintenance Expense																	
6306540000 Air Condition Repair/Maintenance	0.00	0.00	0.00	0.00	0.00	89.95	0.00	265.95	265.95	0.00	0.00	0.00	0.00	621.85	1,329.75	707.90	53.24
6306590000 Misc Maint and Operating Expense	0.00	0.00	25.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25.00	0.00	-55.00	N/A
6306590060 Maintenance Shop Expense	0.00	175.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	175.48	0.00	-175.48	N/A
6306590070 Gasoline/Oil Grease	5.00	0.00	0.00	0.00	0.00	0.00	0.00	2.00	2.00	2.00	2.00	2.00	2.00	14.95	23.95	9.00	37.58
6306590080 Uniforms	0.00	170.96	299.18	42.74	888.23	115.59	89.80	211.95	211.95	211.95	211.95	211.95	211.95	2,616.23	2,543.38	-72.85	-2.86
6306599000 Late Fees (Expenses)	0.00	0.00	0.00	22.60	10.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	32.60	0.00	-32.60	N/A
Total Maintenance Expense	5.00	346.44	324.18	65.34	848.23	205.54	89.80	479.90	479.90	213.95	213.95	213.95	213.95	3,486.11	3,897.08	410.97	10.55
TOTAL OPERATING & MAINTENANCE EXPENSE	5,022.37	24,541.86	16,676.24	3,032.91	7,286.78	3,077.40	2,920.02	4,737.35	10,837.35	4,256.40	5,321.40	3,336.20	3,336.20	91,046.28	73,131.35	-17,914.93	-24.50
TOTAL CONTROLLABLE EXPENSES	32,023.25	56,814.93	41,211.47	52,510.64	32,137.57	29,976.58	30,438.70	38,107.09	37,421.96	33,052.51	31,905.98	30,182.12	30,182.12	445,782.80	414,413.66	-31,369.14	-7.57
NET CONTROLLABLE OPERATING INCOME (LOSS)	27,292.39	3,664.49	20,163.03	8,141.63	28,291.78	32,456.23	30,654.57	21,649.14	22,334.27	26,703.72	28,956.87	30,680.71	280,978.83	304,874.52	-23,895.69	-7.84	
EXTRAORDINARY INCOME/EXPENSES																	
5085970010 Insurance Claims	0.00	0.00	0.00	230,376.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	230,376.00	0.00	230,376.00	N/A
6306520011 Extraordinary Repairs Contract	0.00	0.00	0.00	-8,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-8,500.00	0.00	-8,500.00	N/A
6306520012 Extraordinary Repairs Insurance Claim	0.00	0.00	0.00	-230,376.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-230,376.00	0.00	-230,376.00	N/A
TOTAL EXTRAORDINARY INCOME/EXPENSES	0.00	0.00	0.00	8,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,500.00	0.00	-8,500.00	N/A
TAXES AND INSURANCE																	
1001310000 Real Estate Taxes	3,297.59	3,297.59	3,297.59	2,799.00	2,799.00	2,799.00	2,799.00	3,146.20	3,146.20	3,146.20	3,146.20	3,146.20	3,146.20	36,819.77	38,208.57	1,388.80	3.63
1001310010 Property Insurance	1,134.19	1,134.19	1,134.19	1,134.19	1,134.19	1,134.19	1,134.19	1,132.48	1,132.48	1,132.48	1,132.48	1,132.48	1,132.48	13,601.65	13,594.81	-6.84	-0.05
1001310030 General Liability Insurance	1,159.25	1,159.25	1,159.25	850.80	850.80	850.80	850.80	1,054.69	1,054.69	1,054.69	1,054.69	1,054.69	1,054.69	12,154.40	12,969.96	815.56	6.29
1001310040 Auto Insurance	124.40	124.40	124.40	124.40	124.40	124.40	124.40	0.00	0.00	0.00	0.00	0.00	0.00	870.80	373.20	-497.60	-133.33
6506771000 Misc Taxes and Permits	0.00	0.00	0.00	1,594.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,594.49	2,427.52	833.03	34.32
TOTAL TAXES AND INSURANCE	5,715.43	5,715.43	5,715.43	6,502.88	4,908.39	4,908.39	4,908.39	5,333.37	5,333.37	5,333.37	5,333.37	5,333.37	5,333.37	65,041.11	67,574.06	2,532.95	3.75
NET OPERATING INCOME (LOSS)	21,576.96	-2,060.94	14,447.60	-6,861.25	23,383.39	27,547.84	25,746.18	16,315.77	17,000.90	21,370.43	23,623.50	25,347.34	207,437.72	237,300.46	-29,862.74	-12.58	
DEBT SERVICE																	
6606820000 Interest on Mortgage Payable	3,215.06	3,194.18	3,173.21	3,152.16	3,131.03	3,109.81	3,088.51	3,067.13	3,045.66	3,024.10	3,002.46	2,980.74	3,184.05	37,184.05	0.00	0.00	0.00
1001310020 Mortgage Insurance Premium (MP)	273.30	273.30	273.30	262.03	262.03	262.03	262.03	262.03	262.03	262.03	262.03	262.03	262.03	3,453.92	3,806.23	352.31	9.26
TOTAL DEBT SERVICE	3,488.36	3,467.48	3,446.51	3,414.19	3,393.06	3,371.84	3,350.54	3,329.32	3,308.19	3,286.85	3,265.51	3,244.29	3,537.88	40,637.97	40,990.28	352.31	0.86
RESERVE MORTGAGE AND OTHER ESCROWS																	
1001320000 Replacement Reserve	-4,491.00	-4,491.00	-5,770.50	-4,567.00	-4,567.00	-4,567.00	-4,567.00	-4,412.00	-4,412.00	-4,412.00	-4,412.00	-4,412.00	-4,412.00	-55,080.50	-52,944.00	-2,136.50	4.04

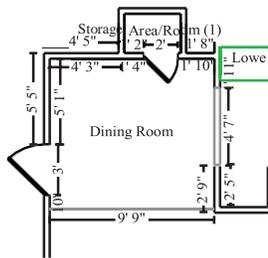
Capital Voucher Apartments (c/v)
12 Month Actual to Budget
 Period - Jan 2016-Jul 2016
 Book = Accrual; Tree = cashflow.updated2

	Total												Original Budget	Actual+ Budget	Variance	% Variance	
	Actual	Budget															
100132010 Replacement Reserve Reimbursement	0.00	43,396.31	0.00	118,015.85	0.00	10,355.10	10,355.10	10,355.10	10,355.10	0.00	0.00	0.00	0.00	179,031.20	179,031.20	33,696.46	18.82
200217000 Mortgage Payable - 1st Mortgage	-5,275.92	-5,296.80	-5,317.77	-5,388.82	-5,359.95	-5,402.47	-5,423.85	-5,448.52	-5,473.20	-5,498.88	-5,524.54	-5,550.24	-5,576.00	-64,707.71	-64,707.71	0.00	0.00
TOTAL RESERVE MORTGAGE AND OTHER ESCROW	-9,766.92	33,608.51	-11,088.27	-9,926.95	-9,926.95	-9,969.47	-10,000.00	-10,000.00	-10,000.00	-10,000.00	-10,000.00	-10,000.00	-10,000.00	61,379.49	61,379.49	31,559.96	51.42
CAPITAL EXPENDITURES																	
63052020 Occupied - Carpet Repair/Replacement	-110.00	-3,930.01	-1,985.46	0.00	-330.00	-1,118.51	-1,118.51	-1,118.51	-1,118.51	-1,118.51	-1,118.51	-1,118.51	-1,118.51	-13,422.16	-13,422.16	1,209.10	-9.01
63052020 Turnkey - Carpet Repair/Replacement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-17,533.51	-17,533.51	10,227.91	-58.33
140140010 Land Improvements	0.00	-9,040.00	-6,555.00	0.00	0.00	-1,461.13	-1,461.13	-1,461.13	-1,461.13	-1,461.13	-1,461.13	-1,461.13	-1,461.13	-15,995.00	-15,995.00	0.00	N/A
140140020 Parking Lot Repaving	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-40,000.00	-40,000.00	40,000.00	-100.00
140140030 Major Sidewalk Repair	0.00	-2,350.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-2,350.00	-2,350.00	0.00	N/A
140142040 Major Total Unit Rehab	0.00	0.00	0.00	0.00	0.00	-652.76	-652.76	-652.76	-652.76	-652.76	-652.76	-652.76	-652.76	-7,833.15	-7,833.15	4,569.32	-58.33
140142050 Cabinet/Counter/Replacement	0.00	-900.00	0.00	0.00	0.00	-3,726.03	-3,726.03	-3,726.03	-3,726.03	-3,726.03	-3,726.03	-3,726.03	-3,726.03	-19,539.09	-19,539.09	44,712.30	25.18
140142060 HVAC	0.00	0.00	0.00	0.00	-775.44	-1,316.66	-1,316.66	-1,316.66	-1,316.66	-1,316.66	-1,316.66	-1,316.66	-1,316.66	-8,077.79	-8,077.79	7,722.18	-48.87
140142070 Plumbing Replacements/bathtub	0.00	-1,275.00	0.00	0.00	-1,925.00	-1,641.16	-1,641.16	-1,641.16	-1,641.16	-1,641.16	-1,641.16	-1,641.16	-1,641.16	-1,969.88	-1,969.88	2,050.88	104.11
140144010 Refrigerators	0.00	-600.48	-605.88	0.00	0.00	-674.88	-674.88	-674.88	-674.88	-674.88	-674.88	-674.88	-674.88	-8,098.55	-8,098.55	2,906.52	-35.89
140144020 Stoves/Ranges	0.00	-1,192.82	-1,004.40	0.00	0.00	-553.73	-553.73	-553.73	-553.73	-553.73	-553.73	-553.73	-553.73	-6,444.71	-6,444.71	512.49	-7.71
140147000 Maintenance Equipment	0.00	-599.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-5,000.00	-5,000.00	4,490.24	-89.80
140149010 Playground Equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-5,000.00	-5,000.00	5,000.00	-100.00
140149020 Signage Replacement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-5,000.00	-5,000.00	5,000.00	-100.00
TOTAL CAPITAL EXPENDITURES	-110.00	-19,798.07	-10,150.74	-605.88	-2,974.00	-1,301.40	-9,667.86	-9,667.86	-9,667.86	-9,667.86	-9,667.86	-9,667.86	-9,667.86	-84,190.14	-84,190.14	86,824.09	-50.77
CASH FLOW FROM OPERATING ACTIVITIES																	
8211.68	8,282.02	-10,237.92	-20,787.14	7,089.38	130,942.28	11,515.33	3,782.84	4,467.97	8,607.50	11,090.57	12,584.55	17,549.06	86,675.44	86,675.44	86,675.44	88,873.62	102.54
Adjustments to Reconcile Operating Activities to Net Cash Provided by (Used in) Changes In:																	
Tenant Accounts Receivable (net)	38.00	-906.00	3,175.00	-1,464.80	1,365.00	-1,493.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,047.20	0.00	1,047.20	N/A
HUD Receivable (net)	-1,000.00	3,781.00	-4,583.00	2,975.00	-3,098.00	2,536.00	-285.00	0.00	0.00	0.00	0.00	0.00	0.00	326.00	0.00	326.00	N/A
Prepaid Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tenant Security Deposits held	0.00	0.00	-1.53	0.00	0.00	-1.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-3.07	0.00	-3.07	0.00
Accounts Payable	-75,671.47	55,312.62	181,144.65	73,727.59	-5,008.46	-62,721.97	-78,331.92	0.00	0.00	0.00	0.00	0.00	0.00	-72,578.96	0.00	-72,578.96	N/A
Deferred revenue	-62.50	-62.50	62.50	-62.50	-62.50	-62.50	-62.50	-62.50	-62.50	-62.50	-62.50	-62.50	-62.50	-437.50	0.00	-437.50	N/A
Net Cash Provided by (Used in) Operating	-74,695.97	58,125.12	16,642.62	75,175.29	-6,800.96	-61,743.01	-78,349.42	0.00	0.00	0.00	0.00	0.00	0.00	-71,646.32	0.00	-71,646.32	-16,463.30
Cash Flow from Investing Activities																	
Work in Progress	67,920.00	-67,920.00	0.00	-53,850.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-53,850.00	0.00	-53,850.00	N/A
Net Cash Provided by (Used in) Investing	67,920.00	-67,920.00	0.00	-53,850.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-53,850.00	0.00	-53,850.00	N/A
Total Adjustments (Balance Sheet Change)																	
	-6,775.97	-9,794.88	16,642.62	-21,325.29	-6,800.96	-61,743.01	-78,349.42	0.00	0.00	0.00	0.00	0.00	0.00	-125,496.32	0.00	-125,496.32	#####
Net change in cash before distributions/(contribut																	
	1,435.71	-1,512.86	6,404.70	538.15	288.42	69,199.27	-66,834.09	3,782.84	4,467.97	8,607.50	11,090.57	12,584.56	50,052.74	86,675.45	86,675.45	-36,622.71	-42.25
Net change in cash after distributions/(contribut																	
	1,435.71	-1,512.86	6,404.70	538.15	288.42	69,199.27	-66,834.09	3,782.84	4,467.97	8,607.50	11,090.57	12,584.56	50,052.74	86,675.45	86,675.45	-36,622.71	-42.25

CONTINUED - Living Room

DESCRIPTION	QTY
17. Combination CO/Smoke detector	1.00 EA
18. Heat/AC register - Mechanically attached	1.00 EA
19. Television cable outlet	1.00 EA
20. Window blind - PVC - 1" - 7.1 to 14 SF	1.00 EA
21. Tackless strip - per LF	54.33 LF
22. Carpet pad	216.78 SF
23. Carpet	249.30 SF

NOTES:



Dining Room

Height: 8'

158.11 SF Walls	86.94 SF Ceiling
245.05 SF Walls & Ceiling	86.94 SF Floor
9.66 SY Flooring	18.17 LF Floor Perimeter
27.75 LF Ceil. Perimeter	

Missing Wall	9' 9" X 8'	Opens into LIVING_ROOM
Door	3' X 6' 8"	Opens into Exterior
Door	2' X 6' 8"	Opens into STORAGE_AREA
Missing Wall - Goes to Floor	4' 7" X 6' 8"	Opens into KITCHEN

DESCRIPTION	QTY
24. 5/8" drywall - hung, taped, ready for texture	86.94 SF
25. Blown-in insulation - 10" depth - R26	86.94 SF
26. Batt insulation - 4" - R13 - paper faced	158.11 SF
27. 5/8" drywall - hung, taped, ready for texture	158.11 SF
28. Texture drywall - machine	158.11 SF
29. Seal/prime then paint the walls and ceiling (2 coats)	245.05 SF
30. Fluorescent light fixture	1.00 EA



HJ RUSSELL

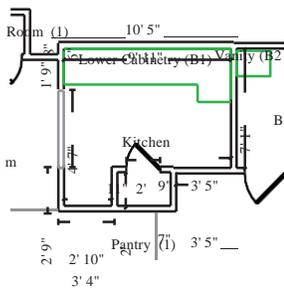
31. CAPITAL VANIRA - RENOVATION SCOPE

R&R Outlet
2.00 EA

CONTINUED - Dining Room

DESCRIPTION	QTY
32. R&R Switch	1.00 EA
33. Baseboard - 3 1/4"	18.17 LF
34. Paint baseboard - two coats	18.17 LF
35. Combination CO/Smoke detector	1.00 EA
36. Heat/AC register - Mechanically attached	1.00 EA
37. Tackless strip - per LF	18.17 LF
38. Carpet pad	86.94 SF
39. Carpet	99.98 SF
40. 5/8" drywall - hung, taped, ready for texture	86.94 SF
41. Blown-in insulation - 10" depth - R26	86.94 SF
42. Acoustic ceiling (popcorn) texture	86.94 SF
43. Batt insulation - 4" - R13 - paper faced	158.11 SF

NOTES:



Kitchen

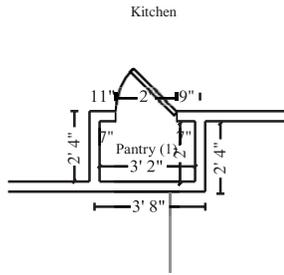
Height: 8'

265.44 SF Walls	76.85 SF Ceiling
342.30 SF Walls & Ceiling	54.99 SF Floor
6.11 SY Flooring	17.13 LF Floor Perimeter
38.67 LF Ceil. Perimeter	

Missing Wall - Goes to Floor

4' 7" X 6' 8"

Opens into DINING_ROOM



Subroom: Pantry (1)

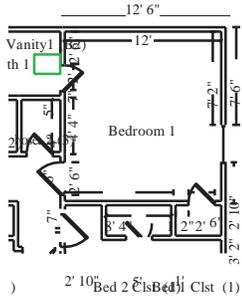
Height: 8'

69.33 SF Walls	6.33 SF Ceiling
75.67 SF Walls & Ceiling	6.33 SF Floor
0.70 SY Flooring	8.33 LF Floor Perimeter
10.33 LF Ceil. Perimeter	

Door **2' X 6' 8"** **Opens into KITCHEN**

DESCRIPTION	QTY
44. Blown-in insulation - 10" depth - R26	83.19 SF
45. Acoustic ceiling (popcorn) texture	83.19 SF
46. 5/8" drywall - hung, taped, ready for texture	334.78 SF
47. Texture drywall - machine	334.78 SF
48. Seal/prime then paint the walls and ceiling (2 coats)	417.97 SF
49. Fluorescent light fixture	1.00 EA
50. R&R Outlet	4.00 EA
51. R&R Switch	1.00 EA
52. Baseboard - 3 1/4"	25.47 LF
53. Paint baseboard - two coats	25.47 LF
54. Heat/AC register - Mechanically attached	1.00 EA
55. Ground fault interrupter (GFI) outlet	2.00 EA
56. Cabinetry - lower (base) units	12.00 LF
57. Cabinetry - upper (wall) units	18.00 LF
58. Countertop - flat laid plastic laminate	14.50 LF
59. Range - freestanding - electric - High grade	1.00 EA
60. Sink - double	1.00 EA
61. Batt insulation - 4" - R13 - paper faced	83.69 SF
62. Sink faucet - Kitchen	1.00 EA
63. Gas fire suppression system - Commercial	61.32 SF
64. Range hood	1.00 EA
65. Dishwasher - High grade	1.00 EA
66. Backsplash - metal behind range	9.00 SF
67. P-trap assembly - ABS (plastic)	1.00 EA
68. Vinyl plank flooring	61.32 SF

NOTES:

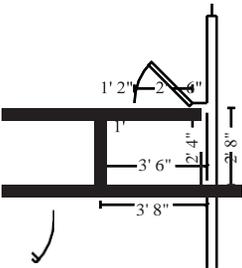


Bedroom 1

Height: 8'

345.33 SF Walls	156.00 SF Ceiling
501.33 SF Walls & Ceiling	156.00 SF Floor
17.33 SY Flooring	43.50 LF Floor Perimeter
50.00 LF Ceil. Perimeter	

Door	2' X 6' 8"	Opens into BATH_1
Door	2' 6" X 6' 8"	Opens into HALLWAY
Window	2' 10" X 4'	Opens into Exterior



Subroom: Bed 1 Clst (1)

Height: 8'

80.00 SF Walls	8.17 SF Ceiling
88.17 SF Walls & Ceiling	8.17 SF Floor
0.91 SY Flooring	9.67 LF Floor Perimeter
11.67 LF Ceil. Perimeter	

Door	2' X 6' 8"	Opens into BEDROOM_1
-------------	-------------------	-----------------------------

DESCRIPTION

QTY

69. 5/8" drywall - hung, taped, ready for texture	164.17 SF
70. Blown-in insulation - 10" depth - R26	164.17 SF
71. Acoustic ceiling (popcorn) texture	164.17 SF
72. Batt insulation - 4" - R13 - paper faced	425.33 SF
73. 5/8" drywall - hung, taped, ready for texture	425.33 SF
74. Texture drywall - machine	425.33 SF
75. Seal/prime then paint the walls and ceiling (2 coats)	589.50 SF
76. Fluorescent light fixture	1.00 EA
77. R&R Outlet	4.00 EA
78. R&R Switch	1.00 EA
79. Interior door unit	2.00 EA
80. Door knob - interior - High grade	2.00 EA
81. Baseboard - 3 1/4"	53.17 LF
82. Paint baseboard - two coats	53.17 LF
83. Paint door slab only - 2 coats (per side)	4.00 EA
84. Paint door/window trim & jamb - 2 coats (per side)	4.00 EA
85. Combination CO/Smoke detector	1.00 EA
86. Heat/AC register - Mechanically attached	1.00 EA



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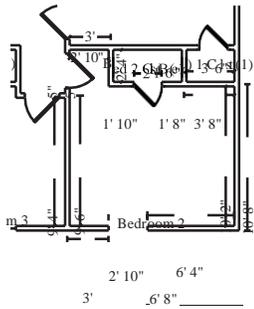
CAPITAL VANIRA - RENOVATION SCOPE

87. Television cable outlet	1.00 EA
88. Window blind - PVC - 1" - 7.1 to 14 SF	1.00 EA
89. Tackless strip - per LF	53.17 LF

CONTINUED - Bedroom 1

DESCRIPTION	QTY
90. Carpet pad	164.17 SF
91. Carpet	188.79 SF
92. Shelving - wire (vinyl coated)	5.00 LF
93. Closet rod	5.00 LF

NOTES:



Bedroom 2

Height: 8'

356.00 SF Walls	129.56 SF Ceiling
485.56 SF Walls & Ceiling	129.56 SF Floor
14.40 SY Flooring	45.17 LF Floor Perimeter
49.67 LF Ceil. Perimeter	

Window

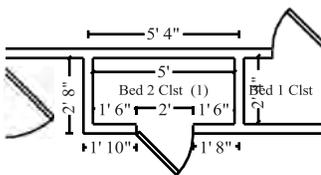
2' 10" X 4'

Opens into Exterior

Door

2' 6" X 6' 8"

Opens into HALLWAY



Subroom: Bed 2 Clst (1)

Height: 8'

104.00 SF Walls	11.67 SF Ceiling
115.67 SF Walls & Ceiling	11.67 SF Floor
1.30 SY Flooring	12.67 LF Floor Perimeter
14.67 LF Ceil. Perimeter	

Door

2' X 6' 8"

Opens into BEDROOM_2

DESCRIPTION

QTY

94. 5/8" drywall - hung, taped, ready for texture	141.22 SF
95. Blown-in insulation - 10" depth - R26	141.22 SF



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96. CAPITAL VANIRA - RENOVATION SCOPE
ceiling (popcorn) texture

Acoustic
141.22 SF

97. Batt insulation - 4" - R13 - paper faced

115.00 SF



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CAPITAL VANIRA - RENOVATION SCOPE

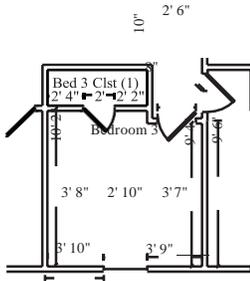
CONTINUED - Bedroom 2

DESCRIPTION	QTY
98. 5/8" drywall - hung, taped, ready for texture	460.00 SF
99. Texture drywall - machine	460.00 SF
100. Seal/prime then paint the walls and ceiling (2 coats)	601.22 SF
101. Fluorescent light fixture	1.00 EA
102. R&R Outlet	4.00 EA
103. R&R Switch	1.00 EA
104. Interior door unit	2.00 EA
105. Door knob - interior - High grade	2.00 EA
106. Baseboard - 3 1/4"	57.83 LF
107. Paint baseboard - two coats	57.83 LF
108. Paint door slab only - 2 coats (per side)	4.00 EA
109. Paint door/window trim & jamb - 2 coats (per side)	4.00 EA
110. Combination CO/Smoke detector	1.00 EA
111. Heat/AC register - Mechanically attached	1.00 EA
112. Window blind - PVC - 1" - 7.1 to 14 SF	1.00 EA
113. Tackless strip - per LF	57.83 LF
114. Carpet pad	141.22 SF
115. Carpet	162.41 SF
116. Closet rod	5.00 LF
117. Shelving - wire (vinyl coated)	5.00 LF

NOTES:

Bedroom 3

Height: 8'

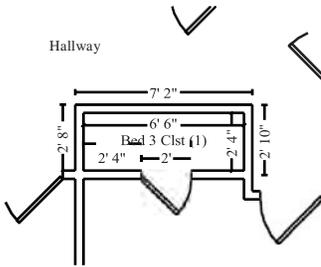


282.67 SF Walls	99.53 SF Ceiling
382.19 SF Walls & Ceiling	99.53 SF Floor
11.06 SY Flooring	36.00 LF Floor Perimeter
40.50 LF Ceil. Perimeter	

Door **2' 6" X 6' 8"** **Opens into HALLWAY**
Window **2' 10" X 4'** **Opens into Exterior**

Subroom: Bed 3 Clst (1)

Height: 8'



128.00 SF Walls	15.17 SF Ceiling
143.17 SF Walls & Ceiling	15.17 SF Floor
1.69 SY Flooring	15.67 LF Floor Perimeter
17.67 LF Ceil. Perimeter	

Door **2' X 6' 8"** **Opens into BEDROOM_3**

DESCRIPTION

QTY

118. 5/8" drywall - hung, taped, ready for texture	114.69 SF
119. Blown-in insulation - 10" depth - R26	114.69 SF
120. Acoustic ceiling (popcorn) texture	114.69 SF
121. Batt insulation - 4" - R13 - paper faced	102.67 SF
122. 5/8" drywall - hung, taped, ready for texture	410.67 SF
123. Texture drywall - machine	410.67 SF
124. Seal/prime then paint the walls and ceiling (2 coats)	525.36 SF
125. Fluorescent light fixture	1.00 EA
126. R&R Outlet	4.00 EA
127. R&R Switch	1.00 EA
128. Interior door unit	2.00 EA
129. Door knob - interior - High grade	2.00 EA
130. Baseboard - 3 1/4"	51.67 LF
131. Paint baseboard - two coats	51.67 LF
132. Paint door slab only - 2 coats (per side)	4.00 EA
133. Paint door/window trim & jamb - 2 coats (per side)	4.00 EA
134. Combination CO/Smoke detector	1.00 EA
135. Heat/AC register - Mechanically attached	1.00 EA



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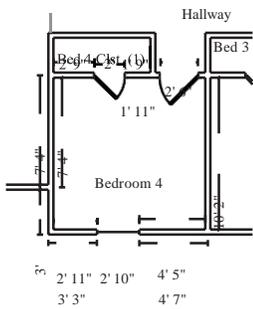
CAPITAL VANIRA - RENOVATION SCOPE

136. Window blind - PVC - 1" - 7.1 to 14 SF	1.00 EA
137. Tackless strip - per LF	51.67 LF
138. Carpet pad	114.69 SF
139. Carpet	131.90 SF

CONTINUED - Bedroom 3

DESCRIPTION	QTY
140. Closet rod	5.00 LF
141. Shelving - wire (vinyl coated)	5.00 LF

NOTES:

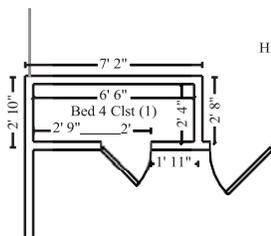


Bedroom 4

Height: 8'

284.00 SF Walls	103.36 SF Ceiling
387.36 SF Walls & Ceiling	103.36 SF Floor
11.48 SY Flooring	36.17 LF Floor Perimeter
40.67 LF Ceil. Perimeter	

Window	2' 10" X 4'	Opens into Exterior
Door	2' 6" X 6' 8"	Opens into HALLWAY



Subroom: Bed 4 Clst (1)

Height: 8'

128.00 SF Walls	15.17 SF Ceiling
143.17 SF Walls & Ceiling	15.17 SF Floor
1.69 SY Flooring	15.67 LF Floor Perimeter
17.67 LF Ceil. Perimeter	

Door	2' X 6' 8"	Opens into BEDROOM_4
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DESCRIPTION	QTY
142. 5/8" drywall - hung, taped, ready for texture	118.53 SF
143. Blown-in insulation - 10" depth - R26	118.53 SF
144. Acoustic ceiling (popcorn) texture	118.53 SF
145. Batt insulation - 4" - R13 - paper faced	206.00 SF



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CAPITAL VANIRA - RENOVATION SCOPE

- 146. 5/8" drywall - hung, taped, ready for texture
- 147. Texture drywall - machine

412.00 SF
412.00 SF



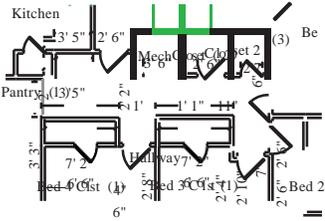
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CAPITAL VANIRA - RENOVATION SCOPE

CONTINUED - Bedroom 4

DESCRIPTION	QTY
148. Seal/prime then paint the walls and ceiling (2 coats)	530.53 SF
149. Fluorescent light fixture	1.00 EA
150. R&R Outlet	4.00 EA
151. R&R Switch	1.00 EA
152. Interior door unit	2.00 EA
153. Door knob - interior - High grade	2.00 EA
154. Baseboard - 3 1/4"	51.83 LF
155. Paint baseboard - two coats	51.83 LF
156. Paint door slab only - 2 coats (per side)	4.00 EA
157. Paint door/window trim & jamb - 2 coats (per side)	4.00 EA
158. Combination CO/Smoke detector	1.00 EA
159. Heat/AC register - Mechanically attached	1.00 EA
160. Television cable outlet	1.00 EA
161. Window blind - PVC - 1" - 7.1 to 14 SF	1.00 EA
162. Tackless strip - per LF	51.83 LF
163. Carpet pad	118.53 SF
164. Carpet	136.31 SF
165. Closet rod	5.00 LF
166. Shelving - wire (vinyl coated)	5.00 LF

NOTES:

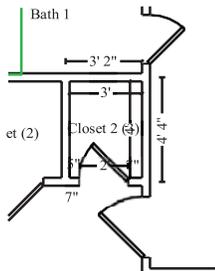


Hallway

Height: 8'

358.67 SF Walls	106.31 SF Ceiling
464.98 SF Walls & Ceiling	106.31 SF Floor
11.81 SY Flooring	41.42 LF Floor Perimeter
61.92 LF Ceil. Perimeter	

Door	3' 6" X 6' 8"	Opens into MECH
Door	2' 6" X 6' 8"	Opens into BEDROOM_1
Door	2' 6" X 6' 8"	Opens into BEDROOM_2
Door	2' 6" X 6' 8"	Opens into BEDROOM_3
Door	2' 6" X 6' 8"	Opens into BEDROOM_4
Missing Wall	3' 3" X 8'	Opens into LIVING_ROOM
Door	2' 6" X 6' 8"	Opens into BATHROOM

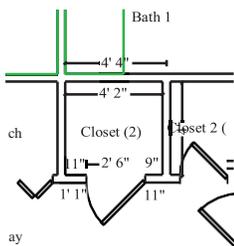


Subroom: Closet 2 (3)

Height: 8'

98.67 SF Walls	12.00 SF Ceiling
110.67 SF Walls & Ceiling	12.00 SF Floor
1.33 SY Flooring	12.00 LF Floor Perimeter
14.00 LF Ceil. Perimeter	

Door	2' X 6' 8"	Opens into HALLWAY
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Subroom: Closet (2)

Height: 8'

114.00 SF Walls	16.67 SF Ceiling
130.67 SF Walls & Ceiling	16.67 SF Floor
1.85 SY Flooring	13.83 LF Floor Perimeter
16.33 LF Ceil. Perimeter	

Door	2' 6" X 6' 8"	Opens into HALLWAY
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DESCRIPTION

QTY

167. 5/8" drywall - hung, taped, ready for texture	134.98 SF
168. Blown-in insulation - 10" depth - R26	134.98 SF
169. Acoustic ceiling (popcorn) texture	134.98 SF
170. 5/8" drywall - hung, taped, ready for texture	571.33 SF
171. Texture drywall - machine	571.33 SF



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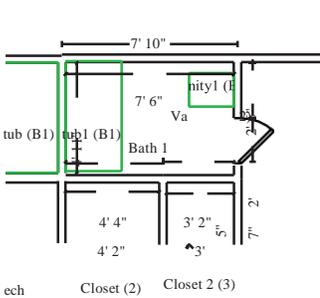
CAPITAL VANIRA - RENOVATION SCOPE

172. Seal/prime then paint the walls and ceiling (2 coats)	706.31 SF
173. Fluorescent light fixture	1.00 EA
174. R&R Outlet	1.00 EA

CONTINUED - Hallway

DESCRIPTION	QTY
175. R&R Switch	1.00 EA
176. Interior door unit	1.00 EA
177. Door knob - interior - High grade	1.00 EA
178. Baseboard - 3 1/4"	67.25 LF
179. Paint baseboard - two coats	67.25 LF
180. Paint door slab only - 2 coats (per side)	2.00 EA
181. Paint door/window trim & jamb - 2 coats (per side)	2.00 EA
182. Combination CO/Smoke detector	1.00 EA
183. Heat/AC register - Mechanically attached	1.00 EA
184. Tackless strip - per LF	67.25 LF
185. Carpet pad	134.98 SF
186. Carpet	155.23 SF

NOTES:



Bath 1

Height: 8'

185.33 SF Walls	36.88 SF Ceiling
222.21 SF Walls & Ceiling	24.58 SF Floor
2.73 SY Flooring	11.42 LF Floor Perimeter
24.83 LF Ceil. Perimeter	

Door **2' X 6' 8"** **Opens into BEDROOM_1**

DESCRIPTION	QTY
187. 5/8" drywall - hung, taped, ready for texture	36.88 SF
188. Blown-in insulation - 10" depth - R26	36.88 SF
189. Acoustic ceiling (popcorn) texture	36.88 SF
190. Batt insulation - 4" - R13 - paper faced	185.33 SF



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CAPITAL VANIRA - RENOVATION SCOPE

- 191. 5/8" drywall - hung, taped, ready for texture
- 192. Texture drywall - machine

185.33 SF
185.33 SF



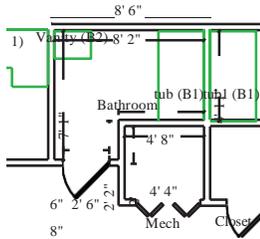
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CAPITAL VANIRA - RENOVATION SCOPE

CONTINUED - Bath 1

DESCRIPTION	QTY
193. Seal/prime then paint the walls and ceiling (2 coats)	222.21 SF
194. Fluorescent light fixture	1.00 EA
195. R&R Outlet	4.00 EA
196. R&R Switch	1.00 EA
197. Interior door unit	2.00 EA
198. Door knob - interior - High grade	2.00 EA
199. Baseboard - 3 1/4"	11.42 LF
200. Paint baseboard - two coats	11.42 LF
201. Paint door slab only - 2 coats (per side)	4.00 EA
202. Paint door/window trim & jamb - 2 coats (per side)	4.00 EA
203. Combination CO/Smoke detector	1.00 EA
204. Heat/AC register - Mechanically attached	1.00 EA
205. Television cable outlet	1.00 EA
206. Vanity	2.00 LF
207. Sink faucet - Bathroom	1.00 EA
208. P-trap assembly - ABS (plastic)	1.00 EA
209. Medicine cabinet	1.00 EA
210. Bath accessory	4.00 EA
211. Bathroom ventilation fan w/light	1.00 EA
212. Toilet - High grade	1.00 EA
213. Tub/shower faucet - High grade	1.00 EA
214. Fiberglass tub surround only	1.00 EA
215. Bathtub	1.00 EA
216. Bathtub faucet (no shower)	1.00 EA

NOTES:



Bathroom

Height: 8'

227.33 SF Walls	47.74 SF Ceiling
275.07 SF Walls & Ceiling	32.44 SF Floor
3.60 SY Flooring	14.58 LF Floor Perimeter
30.50 LF Ceil. Perimeter	

Door **2' 6" X 6' 8"** **Opens into HALLWAY**

DESCRIPTION	QTY
217. 5/8" drywall - hung, taped, ready for texture	47.74 SF
218. Blown-in insulation - 10" depth - R26	47.74 SF
219. Acoustic ceiling (popcorn) texture	47.74 SF
220. Batt insulation - 4" - R13 - paper faced	227.33 SF
221. 5/8" drywall - hung, taped, ready for texture	227.33 SF
222. Texture drywall - machine	227.33 SF
223. Seal/prime then paint the walls and ceiling (2 coats)	275.07 SF
224. Fluorescent light fixture	1.00 EA
225. R&R Outlet	4.00 EA
226. R&R Switch	1.00 EA
227. Interior door unit	2.00 EA
228. Door knob - interior - High grade	2.00 EA
229. Baseboard - 3 1/4"	14.58 LF
230. Paint baseboard - two coats	14.58 LF
231. Paint door slab only - 2 coats (per side)	4.00 EA
232. Paint door/window trim & jamb - 2 coats (per side)	4.00 EA
233. Combination CO/Smoke detector	1.00 EA
234. Heat/AC register - Mechanically attached	1.00 EA
235. Television cable outlet	1.00 EA
236. Vanity	2.00 LF
237. Sink faucet - Bathroom	1.00 EA
238. P-trap assembly - ABS (plastic)	1.00 EA
239. Medicine cabinet	1.00 EA
240. Bath accessory	4.00 EA
241. Bathroom ventilation fan w/light	1.00 EA
242. Toilet - High grade	1.00 EA
243. Tub/shower faucet - High grade	1.00 EA
244. Fiberglass tub surround only	1.00 EA
245. Bathtub	1.00 EA



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CAPITAL VANIRA - RENOVATION SCOPE

246. Bathtub faucet (no shower)

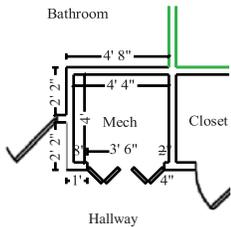
1.00 EA

CONTINUED - Bathroom

DESCRIPTION

QTY

NOTES:



Mech

Height: 8'

110.00 SF Walls	17.33 SF Ceiling
127.33 SF Walls & Ceiling	17.33 SF Floor
1.93 SY Flooring	13.17 LF Floor Perimeter
16.67 LF Ceil. Perimeter	

Door

3' 6" X 6' 8"

Opens into HALLWAY

DESCRIPTION

QTY

247. 5/8" drywall - hung, taped, ready for texture	17.33 SF
248. Blown-in insulation - 10" depth - R26	17.33 SF
249. Acoustic ceiling (popcorn) texture	17.33 SF
250. 5/8" drywall - hung, taped, ready for texture	110.00 SF
251. Texture drywall - machine	110.00 SF
252. Seal/prime then paint the walls and ceiling (2 coats)	127.33 SF
253. Interior door - full louvered - pre-hung unit	1.00 EA
254. Door knob - interior - High grade	2.00 EA
255. Baseboard - 3 1/4"	13.17 LF
256. Paint baseboard - two coats	13.17 LF
257. Paint door slab only - 2 coats (per side)	4.00 EA
258. Paint door/window trim & jamb - 2 coats (per side)	4.00 EA
259. Water heater - 50 gallon - Gas - 9 yr	1.00 EA
260. Water heater overflow drain pan	1.00 EA
261. R&R Light fixture - High grade	1.00 EA



CONTINUED - Mech

DESCRIPTION	QTY
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NOTES:

Miscellaneous

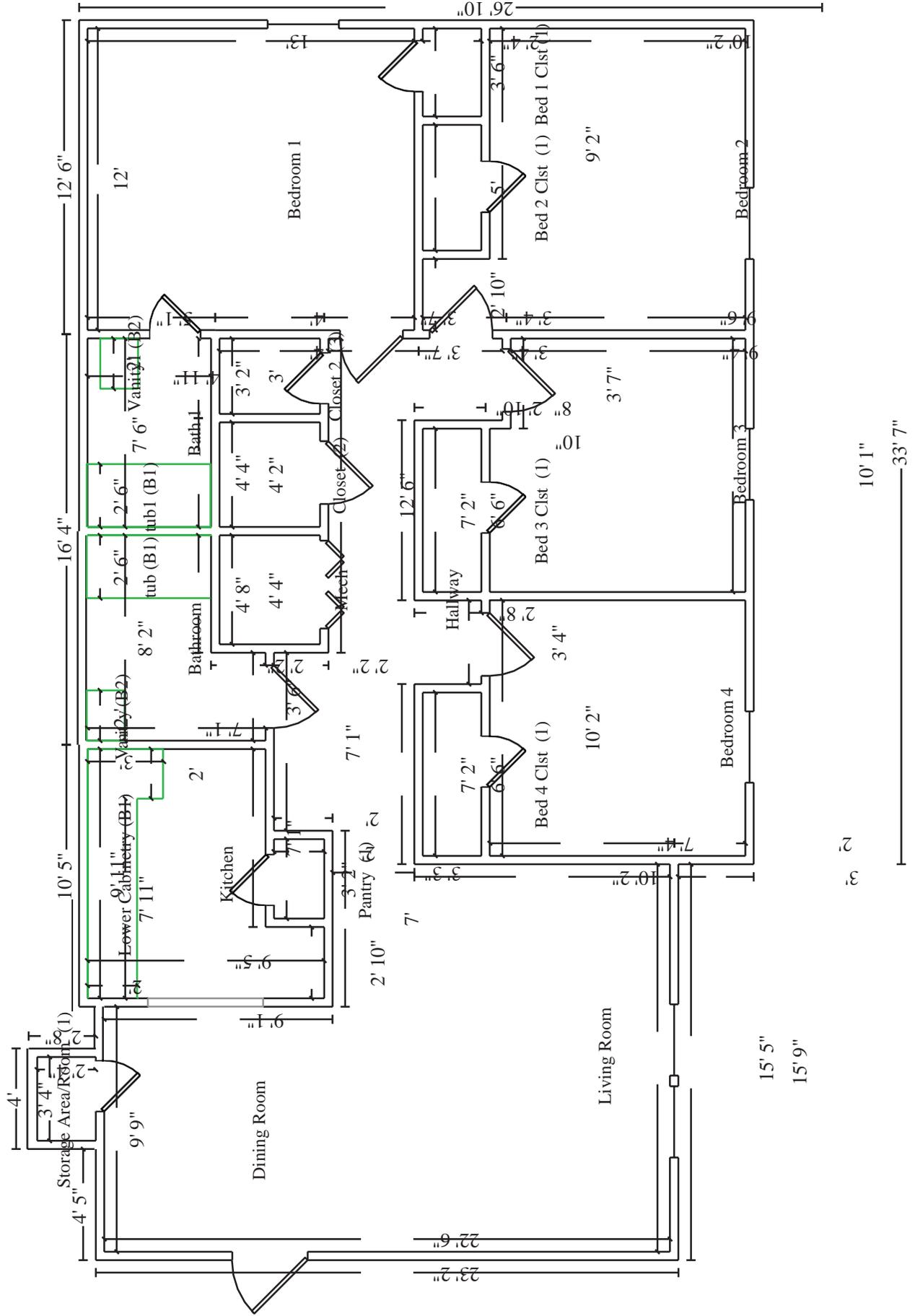
DESCRIPTION	QTY
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262. Electrical	1.00 EA
Change out existing panel with new 150 amp panel with required arc fault breakers, hard wire smoke detectors per code, and electrical code upgrades	
263. Remove Asbestos Abatement	1.00 UN
264. Taxes, insurance, permits & fees (TBD)	1.00 EA

NOTES:

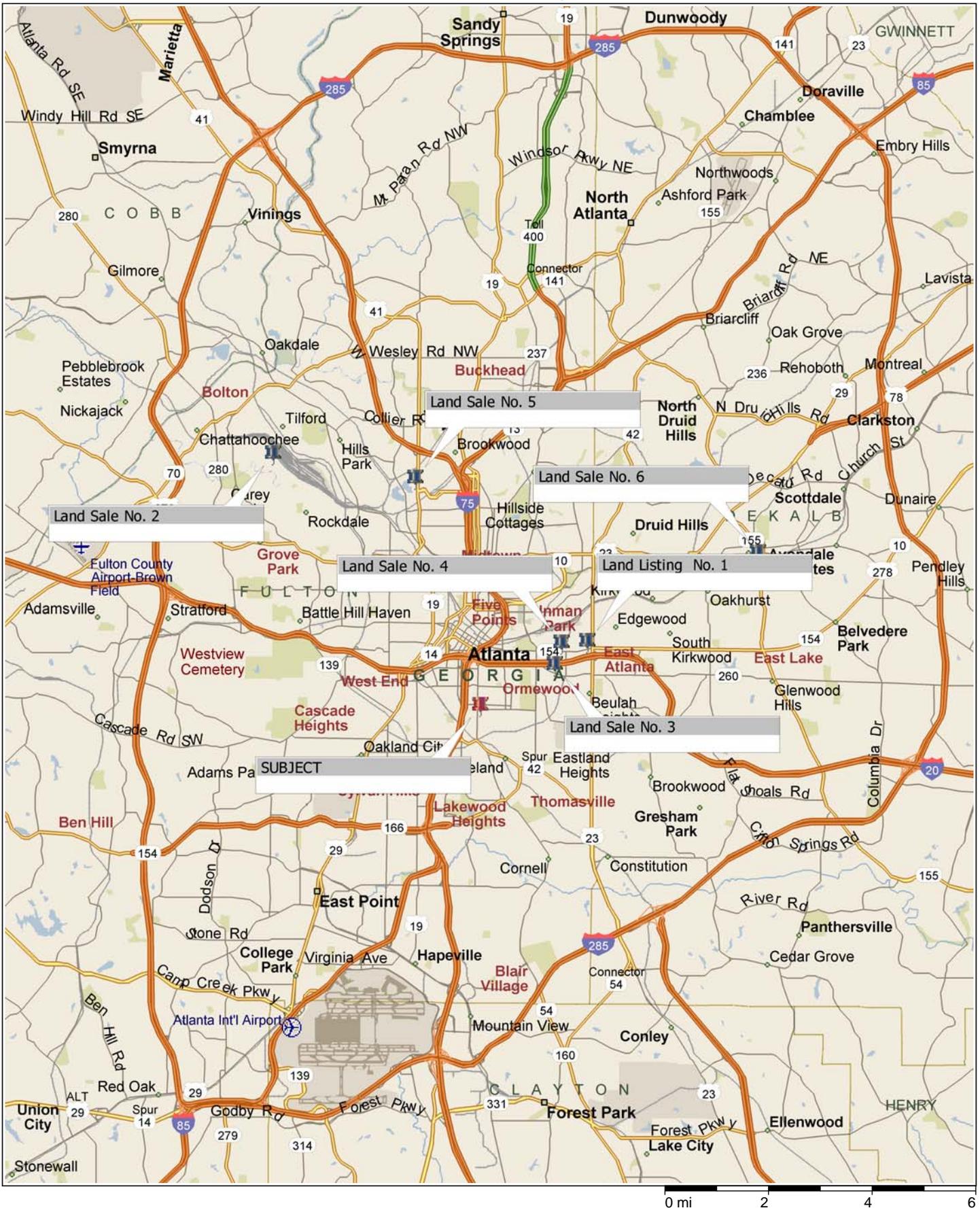
Grand Total Areas:

3,709.56 SF Walls	1,162.44 SF Ceiling	4,872.00 SF Walls and Ceiling
1,112.99 SF Floor	123.67 SY Flooring	418.88 LF Floor Perimeter
0.00 SF Long Wall	0.00 SF Short Wall	539.83 LF Ceil. Perimeter
1,112.99 Floor Area	1,280.47 Total Area	3,709.56 Interior Wall Area
1,331.00 Exterior Wall Area	157.67 Exterior Perimeter of Walls	
0.00 Surface Area	0.00 Number of Squares	0.00 Total Perimeter Length
0.00 Total Ridge Length	0.00 Total Hip Length	



Main Level

Land Sale Map



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Comparable Land Sale Photographs



Comparable No. 1



Land Sale Comparable No. 2

Comparable Land Sale Photographs



Land Sale Comparable No. 3



Land Sale Comparable No 4

Comparable Land Sale Photographs

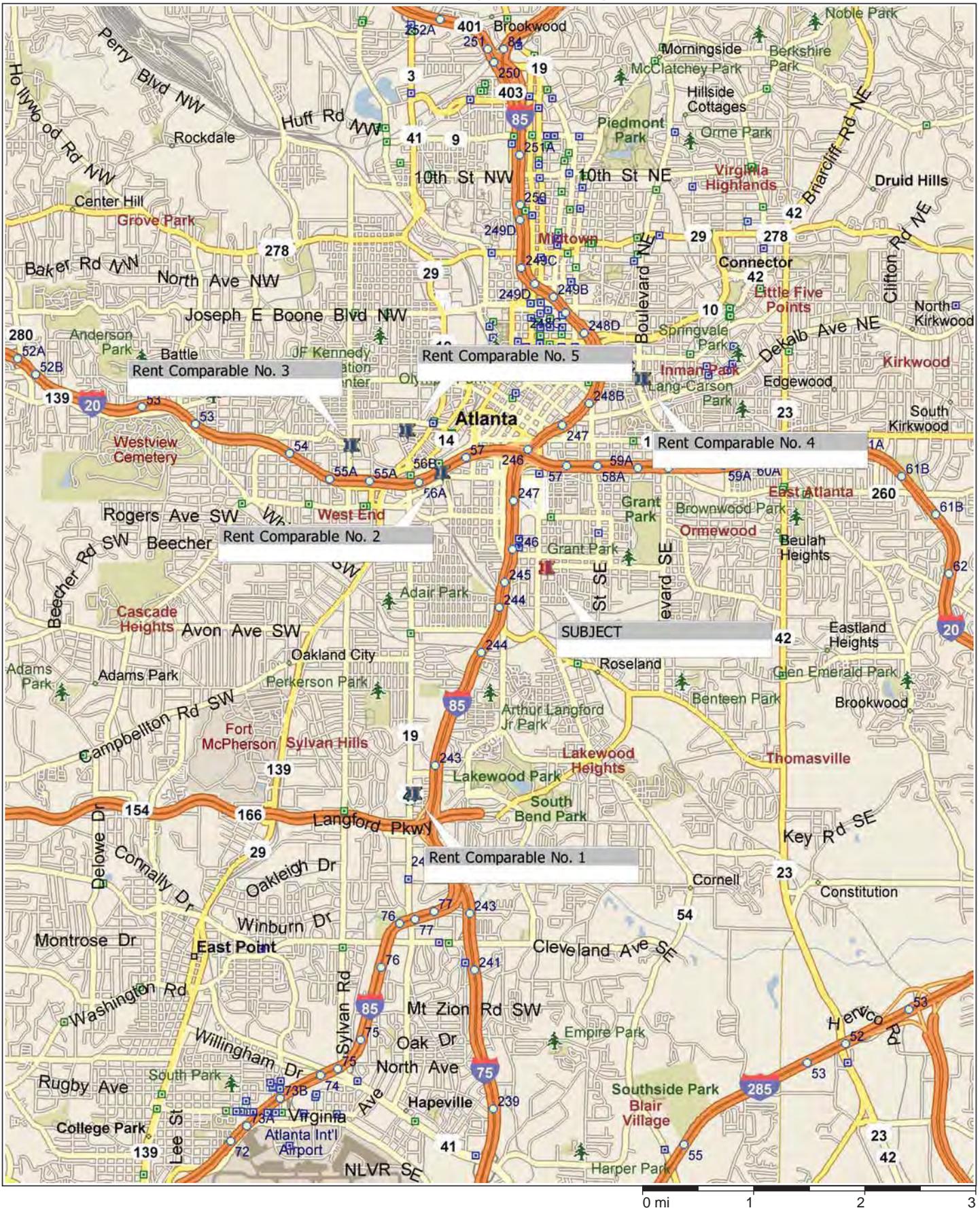


Land Sale Comparable No. 5



Land Sale Comparable No. 6

Rent Comparable Map



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Multi-Family Lease No. 1



Property Identification

Record ID 1205
Property Type Garden
Property Name Brookside Park Apartments
Address 565 Saint Johns Ave SW, Atlanta, Fulton County, Georgia 30315
Location Central Atlanta

Management Co. Alliance Residential
Verification Ricardo- Leasing Agent; (404) 767-0555, August 19, 2016; Confirmed by Doug Rivers

	<u>Unit Mix</u>			
<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1BR/1BA MKT	56	830	\$995	\$1.20
2BR/2BA MKT	102	1,119	\$1,215	\$1.09
3BR/2BA MKT	42	1,335	\$1,435	\$1.07

Occupancy 96%
Total Units 200
Unit Size Range 830 - 1335
Avg. Unit Size 1,083
Avg. Rent/Unit \$1,200
Avg. Rent/SF \$1.11

Net SF 216,688

Physical Data

Construction Type Brick and vinyl siding
Electrical Assumed Adequate
HVAC Assumed Adequate

Multi-Family Lease No. 1 (Cont.)

Stories	3
Unit Amenities	Patios/Balconies, Security System, Hi-Speed Internet, Dishwasher, W/D Conn, Disposal
Project Amenities	Outdoor Pool, Clubhouse, Laundry, Playground, Business Center, Gated Comm.
Utilities in Rent	Trash Collection
Parking	Surface
Year Built	2004
Condition	Very Good

Remarks

This complex is a gated, formerly mixed-income property located along Saint Johns Avenue off of Metropolitan Parkway, north of SR-166 (Arthur E. Langford Pkwy), and about four miles south of the Atlanta CBD. The complex was built in 2004 and is currently 96% occupied. Currently, they are not offering any specials. Tenants are responsible for all utilities and reimburse the complex for water, sewer and trash. The complex was originally constructed with LIHTC funding, but is no longer operating as a tax-credit property.

Multi-Family Lease No. 2



Property Identification

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

Management Co. Columbia Residential
Verification Leasing Agent - Tameka; 404-577-2833, July 26, 2016; Confirmed by Ingrid Ott

<u>Unit Type</u>	<u>No. of Units</u>	<u>Unit Mix</u>		
		<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1BR 1BA MKT	5	750	\$865	\$1.15
1BR 1BA 50% TC	2	750	\$577	\$0.77
1BR 1BA 60% TC	5	750	\$716	\$0.95
2BR 2BA MKT	28	1,005	\$999	\$0.99
2BR 2BA 50% TC	5	1,005	\$645	\$0.64
2BR 2BA 60% TC	15	1,005	\$812	\$0.81
3BR 2BA MKT	14	1,200	\$1,199	\$1.00
3BR 2BA 50% TC	3	1,200	\$689	\$0.57
3BR 2BA 60% TC	9	1,200	\$881	\$0.73
1BR/1BA PBRA	13	750	\$700	\$0.93
2BR/2BA PBRA	55	1,005	\$900	\$0.90
3BR/2BA PBRA	29	1,200	\$1,100	\$0.92

Occupancy 96%
Rent Premiums No
Total Units 183
Unit Size Range 750 - 1200

Multi-Family Lease No. 2 (Cont.)

Avg. Unit Size	1,029
Avg. Rent/Unit	\$927
Avg. Rent/SF	\$0.90
Net SF	188,265

Physical Data

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

Remarks

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

Multi-Family Lease No. 3



Property Identification

Record ID 1670
Property Type Garden & Townhomes LIHTC
Property Name Ashley Collegetown, Phase II
Address 387 Joseph E. Lowery Boulevard, Atlanta, Fulton County, Georgia 30310
Location Central Atlanta
Owner Integral
On-Site Manager Yes
Management Co. Integral
Verification Patricia Harvey; 404-755-8177, July 30, 2016; Confirmed by Doug Rivers

<u>Unit Type</u>	<u>Unit Mix</u>			<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	
1/1 MKT	18	802	\$1,030	\$1.28
1/1 TC	4	802	\$678	\$0.85
1/1 PBRA	31	802	\$718	\$0.90
1/1 MKT	7	820	\$1,050	\$1.28
2/2 MKT	35	1,176	\$1,200	\$1.02
2/2 PBRA/TC	13	1,176	\$736	\$0.63
2/2 TC/AA	28	1,176	\$736	\$0.63
2/2 MKT	1	1,223	\$1,200	\$0.98
2/2 TC/AA	10	1,223	\$736	\$0.60
2/2 TC	10	1,223	\$736	\$0.60
2/2.5 MKT	5	1,250	\$1,400	\$1.12
3/2.5TH MKT	3	1,675	\$1,911	\$1.14
3/2.5TH TC/PBRA	3	1,675	\$811	\$0.48

Multi-Family Lease No. 4



Property Identification

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

Management Co. Cortland Management
Verification Alisha- Leasing Agent; 404 584 1300, July 26, 2016; Ray , Confirmed by Doug Rivers

<u>Unit Type</u>	<u>Unit Mix</u>			<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	
1BR1BA MKT	17	696	\$1,245	\$1.79
2BR2BA MKT	20	1,044	\$1,600	\$1.53
3BR2BA MKT	8	1,218	\$1,702	\$1.40
1BR1BA 60%LIHTC	107	696	\$690	\$0.99
2BR2BA 60%LIHTC	114	1,044	\$788	\$0.75
3BR2BA 60%LIHTC	5	1,218	\$868	\$0.71

Occupancy 96%
Total Units 271
Unit Size Range 696 - 1218
Avg. Unit Size 893
Avg. Rent/Unit \$866
Avg. Rent/SF \$0.97

Net SF 242,034

Multi-Family Lease No. 4 (Cont.)

Physical Data

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

Remarks

Auburn Glenn is a mid-rise, medium-density apartment building that covers nearly 3.5 acres and includes 271 apartment units, apartment amenities, and 10,000 square feet of ground floor commercial space. Auburn Glenn was part of a resurgence of higher density mixed-use urban development in Atlanta. The project is located in the Martin Luther King National Historic District and takes design cues from the adjacent historic Auburn Avenue commercial district. It is a private development by a partnership of for-profit and not-for-profit developers, and has received significant support and funding through the Atlanta Development Authority in exchange for long-term affordability for 75% of the residents. Market rents reflect large increase. The agent indicated there was a few market vacancies and could not explain the increase. However, she also indicated a 'very temporary' market unit special \$999, \$1325 and \$1499 (1-,2-, 3-BR). The agent could not specify the length of the specials, but indicated that they would be in effect for at least a month or two or until all of the market units leased completely.

Multi-Family Lease No. 5



Property Identification

Record ID 823
Property Type Garden & Townhomes LIHTC
Property Name The Villages at Castleberry Hill
Address 600 Greensferry Avenue, Atlanta, Fulton County, Georgia 30314
Location Downtown Atlanta

Management Co. H J Russell
Verification Leasing Agent Sara Taylor; 404-523-1330, July 26, 2016; Confirmed by Doug Rivers

<u>Unit Type</u>	<u>Unit Mix</u>			<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	
1BR/1BA MKT	32	710	\$900	\$1.27
1BR/1BA MKT	32	799	\$900	\$1.13
2BR/1BA LIHTC	34	890	\$715	\$0.80
2BR/1BA MKT	32	890	\$950	\$1.07
2BR/2BA LIHTC	32	947	\$800	\$0.84
2BR 2BA MKT	32	947	\$1,050	\$1.11
2BR 2BA LIHTC	32	947	\$825	\$0.87
2BR 2BA MKT	32	1,064	\$1,050	\$0.99
2BR 2BA LIHTC	32	1,064	\$825	\$0.78
2BR 2BA MKT	32	1,093	\$1,050	\$0.96
2BR 2BA LIHTC	32	1,093	\$825	\$0.75
2B/2.5BA MKT	16	1,188	\$1,380	\$1.16
3BR 2BA MKT	32	1,138	\$1,200	\$1.05
3BR 2BA TC	32	1,138	\$900	\$0.79
2B/2.5BA TC TH	16	1,188	\$890	\$0.75

Multi-Family Lease No. 5 (Cont.)

Occupancy	98%
Total Units	450
Unit Size Range	710 - 1188
Avg. Unit Size	993
Avg. Rent/Unit	\$937
Avg. Rent/SF	\$0.94
Net SF	446,836

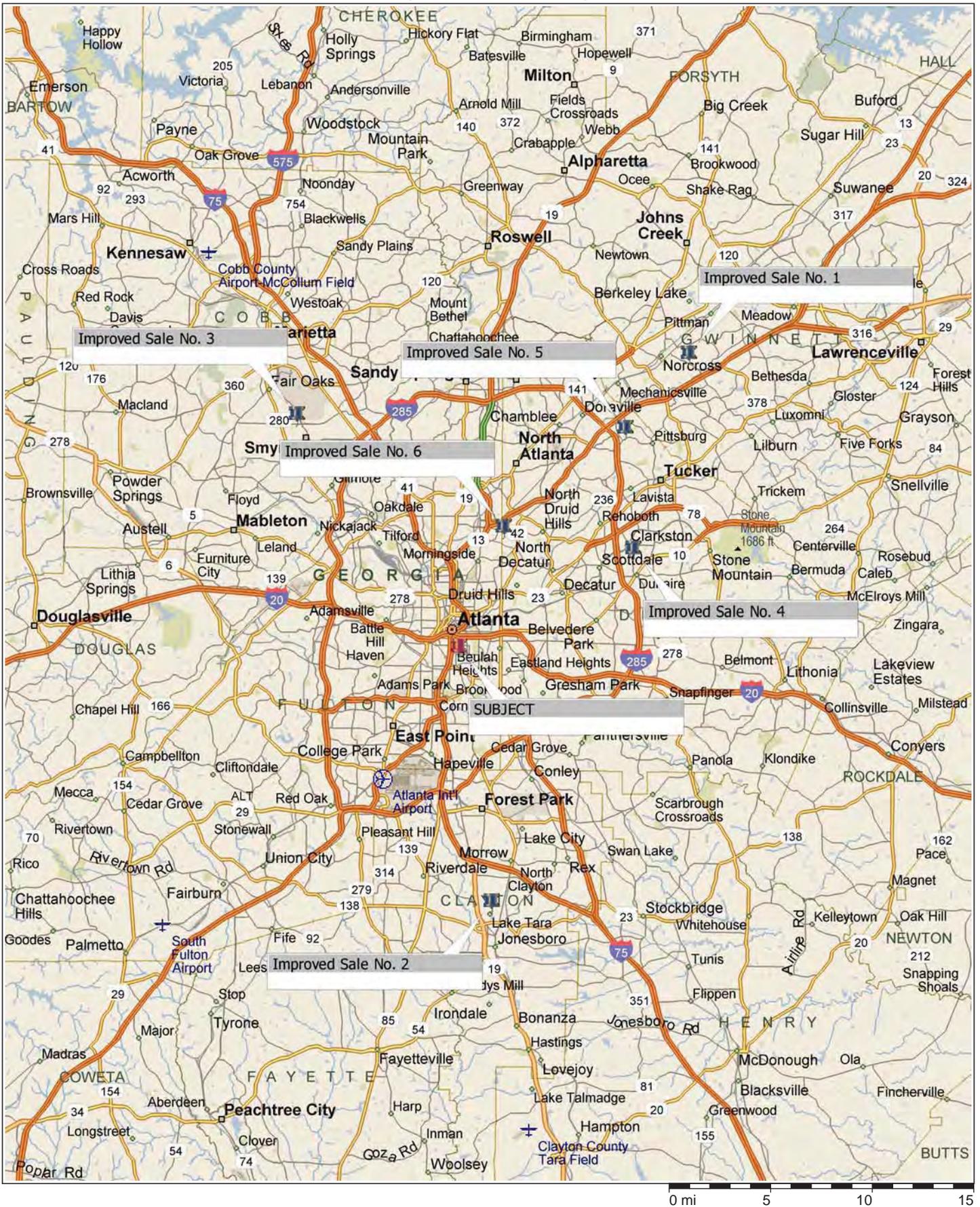
Physical Data

Construction Type	Brick/Vinyl
Electrical	Assumed Adequate
HVAC	Assumed Adequate
Stories	2/3
Utilities with Rent	Trash Collection, Water/Sewer Billed at Flat Rate \$35/\$40/\$45
Unit Amenities	Patios/Balconies, Vaulted Ceilings, Security System, Washer/Dryers
Project Amenities	2 Outdoor Pools, Clubhouse, Exercise/Fitness, Gated Entry, Daycare, Playgrounds
Parking	Surface
Year Built	1998-2000
Condition	Good

Remarks

This is the redevelopment of the John Hope public housing project. This project comprises the block at the southwest corner of Northside Drive and Greensferry Avenue, just southwest of downtown Atlanta. It consists of 450 total units. The property is subject to the requirements of the Low Income Housing Tax Credit Program with rent restrictions imposed on 60% of the units. The 284-unit Phase II achieved stabilized occupancy in September 2000 at a rate of approximately 30 units per month. Additional amenities for Phase II included two activity/community centers, pool, ball field, tennis courts and playgrounds. The 2BR/2.5BA units are townhomes and include a fireplace and garage. Individual unit totals are appraiser estimates based on conversations with agent. No specials are being offered at present.

Improved Sale Map



Multi-Family Sale No. 1



Property Identification

Record ID 1218
Property Type Garden
Property Name Audubon Creek
Address 1111 Amber Dr, Norcross, Gwinnett County, Georgia 30071
Tax ID R6226-316

Sale Data

Grantor Audubon Creek Partners, LLC
Grantee PD Audubon, LLC
Sale Date August, 2016
Deed Book/Page 54493-0377
Property Rights Leased Fee
Conditions of Sale Arm's Length
Financing Cash to seller

Sale Price \$7,000,000

Land Data

Land Size 8.900 Acres or 387,684 SF
Topography Gently rolling
Utilities All available
Shape Irregular

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	25	610		
2/1	25	1,038		
2/2	25	1,068		
3/2	25	1,100		

Multi-Family Sale No. 1 (Cont.)

Total Units	100
Avg. Unit Size	954
Net SF	95,400

General Physical Data

No. of Buildings	10
Construction Type	Wood frame w/siding veneer
Electrical	Assumed adequate
HVAC	Pad units
Stories	2
Unit Amenities	Patios/Balconies, Ceiling Fans, Dishwasher, Disposal, Playground, Picnic Area
Project Amenities	Outdoor Pool, Clubhouse, Laundry
Year Built	1981
Condition	Average

Income Analysis

Net Operating Income	\$483,700
-----------------------------	-----------

Indicators

Sale Price/Gross SF	\$73.38
Sale Price/Unit	\$70,000
Overall or Cap Rate	6.91%
NOI/SF	\$5.07 Gross
NOI/Unit	\$4,837

Remarks

This is a market-rate garden apartment complex located in Norcross, GA. It was originally built in 1981 and is considered to be in overall average condition with average access and exposure.

Multi-Family Sale No. 2



Property Identification

Record ID 1219
Property Type Garden
Property Name Park at Tara Lake
Address 7545 Tara Rd, Jonesboro, Clayton County, Georgia 30236
Tax ID 13-0208A-00A-001

Sale Data

Grantor Pointe Clear Apartments, LLC
Grantee Pointe Clear Owner, LLC
Sale Date July, 2016
Deed Book/Page 10935-0222
Property Rights Leased Fee
Conditions of Sale Arm's Length
Financing Cash to seller

Sale Price \$13,900,000

Land Data

Land Size 31.700 Acres or 1,380,852 SF
Topography Gently rolling
Utilities All available
Shape Irregular

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	50	804		
2/2	50	1,074		
2/2	50	1,044		
3/2	80	1,260		

Multi-Family Sale No. 2 (Cont.)

Total Units	230
Avg. Unit Size	1,073
Net SF	246,900

General Physical Data

Construction Type	Wood frame w/brick exterior
Electrical	Assumed adequate
HVAC	Pad units
Stories	3
Unit Amenities	Patios/Balconies, Ceiling Fans, Washer/Dryer Connections, Dishwasher, Disposal
Project Amenities	Outdoor Pool, Clubhouse, Laundry, Exercise/Fitness, Playground
Year Built	1998
Condition	Average

Income Analysis

Net Operating Income	\$1,003,500
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Indicators

Sale Price/Gross SF	\$56.30
Sale Price/Unit	\$60,435
Occupancy at Sale	93%
Overall or Cap Rate	7.22%
NOI/SF	\$4.06 Gross
NOI/Unit	\$4,363

Remarks

This is a market-rate garden apartment complex located in Jonesboro, GA. It was built in 1998 and is considered to be in overall average condition with average access and exposure.

Multi-Family Sale No. 3



Property Identification

Record ID 1220
Property Type Garden
Property Name Greens at Windy Hill
Address 970 Windy Hill Rd, Smyrna, Cobb County, Georgia 30080
Tax ID 17-0447-0-004-0

Sale Data

Grantor Greens Marietta, LLC
Grantee SS Greens at Windy Hill Equities, LLC
Sale Date May, 2016
Deed Book/Page 15343-1853
Property Rights Leased Fee
Conditions of Sale Arm's Length
Financing Cash to seller

Sale Price \$13,000,000

Land Data

Land Size 15.090 Acres or 657,320 SF
Topography Gently Rolling
Utilities All Available
Shape Irregular

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	36	813		
2/2	96	1,083		
3/2	56	1,430		

Multi-Family Sale No. 3 (Cont.)

Total Units 188
Avg. Unit Size 1,135
Net SF 213,316

General Physical Data

No. of Buildings 36
Construction Type Wood frame w/brick exterior
Electrical Assumed adequate
HVAC Pad units
Stories 2
Unit Amenities Fire places, Ceiling Fans, Washer/Dryer Connections, Dishwasher, Disposal
Project Amenities Outdoor Pool, Outdoor Tennis, Clubhouse, Laundry, Business Center, Picnic Area, Playground
Year Built 1965
Condition Average

Income Analysis

Net Operating Income \$885,300

Indicators

Sale Price/Gross SF \$60.94
Sale Price/Unit \$69,149
Occupancy at Sale 95%
Overall or Cap Rate 6.81%
NOI/SF \$4.15 Gross
NOI/Unit \$4,709

Remarks

This is a market-rate garden apartment complex located in Smyrna, GA. It was build in 1965 and is considered to be in overall average condition with average access and exposure.

Multi-Family Sale No. 4



Property Identification

Record ID 1206
Property Type Market
Property Name Chelsea Court
Address 790 N Indian Creek Drive, Clarkston, DeKalb County, Georgia 30021

Sale Data

Grantor Stratford Clarkston, LLC
Grantee Chelsea Equities, LLC
Sale Date January, 2016
Deed Book/Page 25369/773
Property Rights Fee Simple
Marketing Time 200 days
Conditions of Sale Arms Length
Financing \$2,203,000 (19%)
Verification Franklin Street Financial partners; 404-832-1250, July, 2016; Jacob Reid

Sale Price \$2,700,000

Land Data

Land Size 3.700 Acres or 161,172 SF

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1.0	56	710		
Total Units	56			
Avg. Unit Size	710			

Multi-Family Sale No. 4 (Cont.)

Net SF 39,760

General Physical Data

No. of Buildings 2
Construction Type Interior Corridor
Electrical Assumed adequate
HVAC Pad units
Stories 2
Unit Amenities Fire places, Ceiling Fans, Washer/Dryer, Dishwasher, Disposal
Project Amenities Business Center, Clubhouse, Laundry, Picnic Area, Playground, Elevator
Year Built 2000
Condition Average

Income Analysis

Net Operating Income \$205,200

Indicators

Sale Price/Unit \$48,214
Occupancy at Sale 100%
Overall or Cap Rate 7.6%
NOI/SF \$5.16 Gross
NOI/Unit \$3,664

Remarks

These apartments are located along the west side of N Indian Creek Drive, between Jamison Place and Indian Creek Way. The buildings feature an interior corridor w/elevator and were originally constructed as an assisted living facility. Basic construction is wood frame on slab, with vinyl exteriors, and pitched asphalt shingle roofs. The capitalization rate is based on income and expenses in place at time of sale.

Multi-Family Sale No. 5



Property Identification

Record ID 1221
Property Type Garden
Property Name The Fillmore
Address 3544 Old Chamblee Tucker Rd, Atlanta, DeKalb County, Georgia
30340
Tax ID 18-293-10-004

Sale Data

Grantor Orleans Gardens, Inc.
Grantee F&F Orleans - DenGroup, LLC
Sale Date January, 2016
Deed Book/Page 25363-0258
Property Rights Leased Fee
Conditions of Sale Arm's Length
Financing Cash to seller

Sale Price \$9,350,000

Land Data

Land Size 13.700 Acres or 596,772 SF
Topography Gently rolling
Utilities All available
Shape Irregular

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	44	800		
2/2	32	1,205		
3/2	16	1,600		

Multi-Family Sale No. 5 (Cont.)

3/2	45	1,760
3/2	1	3,300
3/2	2	2,200

Total Units	140
Avg. Unit Size	1,330
Net SF	186,260

General Physical Data

Construction Type	Wood frame w/brick exterior
Electrical	Assumed adequate
HVAC	Pad units
Stories	2
Unit Amenities	Fire places, Washer/Dryer Connections, Dishwasher, Disposal
Project Amenities	Outdoor Pool, Outdoor Tennis, Clubhouse, Laundry, Playground
Year Built	1967
Condition	Average

Income Analysis

Net Operating Income	\$639,540
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Indicators

Sale Price/Gross SF	\$50.20
Sale Price/Unit	\$66,786
Occupancy at Sale	99%
Overall or Cap Rate	6.84%
NOI/SF	\$3.43 Gross
NOI/Unit	\$4,568

Remarks

This is a market-rate garden apartment complex located in Atlanta, GA. It was originally built in 1967 and is considered to be in overall average condition with average access and exposure.

Multi-Family Sale No. 6



Property Identification

Record ID 1217
Property Type Garden
Property Name Woodland View
Address 1195 Woodland Avenue, Atlanta, Fulton County, Georgia 30324
Tax ID 17-0005-0001-096

Sale Data

Grantor 1195 Woodland Apartments, LLC
Grantee 300 Woodland, LLC
Sale Date January, 2016
Deed Book/Page 5574-0212
Property Rights Leased Fee
Conditions of Sale Arm's Length
Financing Cash to seller

Sale Price \$3,400,000

Land Data

Land Size 1.640 Acres or 71,438 SF
Topography Generally level
Utilities All available
Shape Irregular

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	24	750		
2/1	30	850		
Total Units	54			

Multi-Family Sale No. 6 (Cont.)

Avg. Unit Size 806

Net SF 43,500

General Physical Data

Construction Type Wood frame w/brick veneer

Electrical Assumed adequate

HVAC Pad units

Stories 3

Unit Amenities Ceiling Fans, Dishwasher, Disposal

Project Amenities Outdoor Pool, Clubhouse, Laundry

Year Built 1967

Condition Average

Income Analysis

Net Operating Income \$226,440

Indicators

Sale Price/Gross SF \$78.16

Sale Price/Unit \$62,963

Occupancy at Sale 100%

Overall or Cap Rate 6.66%

NOI/SF \$5.21 Gross

NOI/Unit \$4,193

Remarks

This is a market-rate garden apartment complex located in Atlanta, GA. It was originally built in 1967 with a brick exterior and is considered to be in overall average condition with average access and exposure. It was reported that the property was on the market for approx. eight months prior to the sale.

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EVERSON,
HUBER &
ASSOCIATES, LC

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A. Mason Carter

RESEARCH

Douglas M. Rivers

ADMINISTRATIVE

Pauline J. Hines

March 31, 2016

Mr. Jerome Russell
H.J. Russell and Company
504 Fair Street SW
Atlanta, Georgia 30313

RE: GA DCA Appraisal Report & HUD RCS for:
Capitol Vanira Apartments (60 units)
942 Hank Aaron Dr SE
Atlanta, Fulton County, Georgia 30315

Dear Mr. Russell:

At your request, we are pleased to submit this letter of engagement to provide an Appraisal Report and a Rent Comparability Study for the above listed property. The appraisal is to be compliant with the Georgia Department of Community Affairs Appraisal Guide, and will be presented in a comprehensive narrative format. This report is to be used by the addressee in conjunction with a Low income Housing Tax Credit Application. The HUD RCS report is to be compliant with Chapter 9 of the Section 8 Renewal Guide which outlines RCS criteria. The purpose of this study is to determine market rents for the subject property 'post rehab' as of a current date, and is to be used by the addressee for purposes related to renewal of the PBRA contract.

Capitol Vanira Apartments contains a mix of 60 rent assisted one-, two-, three-, and four-bedroom apartments. There are 4 1BR (773 SF), 26 2BR (930 SF), 22 3BR (1,064 SF), and 8 4BR (1,357 SF) units in five buildings. All of the units are subject to Section 8 contract rents (HAP contract). The property is proposed for substantial rehabilitation funded largely by the tax credits.

The fee for the DCA Appraisal is \$5,500, and the RCS is \$1,500, for a total of \$7,000 with half due upon engagement as a retainer, and the balance due upon delivery of the reports. We will initially provide an electronic draft report within four to six weeks, to be followed by three (3) hard copies of the report upon request. Timely delivery of the report is dependant on receipt of the signed engagement letter, retainer check, and requested information needed to complete the assignment (list to be provided separately from this letter).

Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the

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Capitol Vanira Apartments

March 31, 2016

Page 2

occurrence of a subsequent event, such as the approval of a loan. If, for whatever reason, financing should not occur, our fee will still be due and payable upon completion of the assignment.

Additional work requested by the client beyond the appraisal will be billed at our prevailing hourly rate. This includes, but is not limited to, preparation for court testimony, depositions, or other proceedings relevant to our value opinion, and actual time devoted to the proceeding.

The report will be prepared in conformity with, and will be subject to, the requirements of the Code of Professional Ethics and Standards of Professional Conduct of the Appraisal Institute. The report will also conform to the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation.

Please authorize us to proceed by signing below and returning the document back to us via email (shuber@ehalc.com). Information required to complete the assignment may be forwarded to the above address. If you have any questions or wish to discuss this proposal please call Steve Huber at 770-977-3000, extension 302.

We appreciate the opportunity to be of service to you on this assignment.

Respectfully submitted,

EVERSON, HUBER & ASSOCIATES, LC



Stephen M. Huber, Principal
Certified General Real Property Appraiser
Georgia Certificate No. CG001350

AGREED AND ACCEPTED



Signature

President

Title

H. Jerome Russell

Name (type or print)

April 1, 2016

Date

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

EXPERIENCE

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

CERTIFICATION

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

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

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

EDUCATION

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

Appraisal Institute courses and seminars completed are as follows:

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

Continuing education courses completed during last five years include:

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

PROFESSIONAL

Candidate for Designation of the Appraisal Institute

STATE OF GEORGIA REAL ESTATE APPRAISERS BOARD

STEPHEN MICHAEL HUBER

1350

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

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

D. SCOTT MURPHY
Chairperson

RONALD M. HECKMAN
JEANMARIE HOLMES
KEITH STONE

JEFF A. LAWSON
Vice Chairperson

62117553

STEPHEN MICHAEL HUBER

1350
Status ACTIVE

**CERTIFIED GENERAL REAL PROPERTY
APPRAISER**

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

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

ORIGINALLY LICENSED

07/11/1991

END OF RENEWAL
12/31/2016



WILLIAM L. ROGERS, JR.
Real Estate Commissioner

62117553

STEPHEN MICHAEL HUBER

1350
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WILLIAM L. ROGERS, JR.
Real Estate Commissioner

62117553

**QUALIFICATIONS OF
A. MASON CARTER
EVERSON, HUBER & ASSOCIATES, LC**
3535 Roswell Road, Suite 55
Marietta, Georgia 30062
(770) 977-3000, Ext. 313
E-Mail: mcarter@ehalc.com

EXPERIENCE

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

EDUCATION

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

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

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

CERTIFICATION

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

PROFESSIONAL

Practicing Affiliate of the Appraisal Institute

STATE OF GEORGIA REAL ESTATE APPRAISERS BOARD

ASHLEY MASON CARTER

319489

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

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27676225

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03/06/2007

END OF RENEWAL
05/31/2017



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