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**APPRAISAL REPORT
OF THE
1.5-ACRE SITE PROPOSED FOR OASIS OF VINE CITY
SENIOR APARTMENTS AND COMMUNITY CENTER
SW/C SPENCER ST NW AND MAPLE ST NW
LAND LOT 83 / 14th DISTRICT
ATLANTA, FULTON COUNTY, GEORGIA**

EHA File 15-202

DATE OF VALUE

July 14, 2015

PREPARED FOR

**Mr. Philip E. Searles
Beverly J. Searles Foundation
3555 Sweetwater Road
Duluth, Georgia 30096**



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Institute™**

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July 24, 2015

Mr. Philip E. Searles
Beverly J. Searles Foundation
3555 Sweetwater Road
Duluth, Georgia 30096

RE: Appraisal Report
1.5-Acre Site Proposed For Oasis of Vine City
Senior Apartments and Community Center
SW/c Spencer St. NW and Maple St. NW
Land Lot 83 / 14th District
Atlanta, Fulton County, Georgia 30314

EHA File 15-202

Dear Mr. Searles:

At your request and authorization, we conducted the inspections, investigations, and analyses necessary to appraise the above referenced real property. We have prepared a narrative appraisal report in a summary format. The purpose of the appraisal is to estimate market value of the fee simple interest in the subject site "as is." The value reported is predicated upon market conditions prevailing as of the date of appraisal, July 14, 2015. This appraisal is intended for use by the Beverly J. Searles Foundation and/or affiliates in conjunction with acquisition of the property.

The subject is a 1.5-acre assemblage of eight tax parcels. It is the majority of a city block bound by Spencer Street NW to the north, Foundry Street NW to the south, Maple Street NW to the east, and Walnut Street NW to the west. This location is an urban area near the Atlanta CBD, just west of the Georgia Dome and Georgia World Congress Center, 1.5 miles west of the Interstate 75/85 Connector, and about one mile north of Interstate 20. The site is square with generally level topography and is mostly vacant. Existing improvements include a parking lot and single-family residence, which is to be razed. The site is tentatively proposed for development with 105 senior apartments within a four-story building and a three-story community building.

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

The Principals and Associate Appraisers at EHA are Designated Members, Candidates for Designation, Practicing Affiliates, or Affiliates of the Appraisal Institute.

The attached narrative appraisal report contains the most pertinent data and analyses upon which our opinion is based. This 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, it 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 OCC, and FIRREA.

Our opinion of value was 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 opinion of value, subject to the attached Assumptions and Limiting Conditions and Certification, is as follows:

**Estimate of Market Value of the Fee Simple Interest in the Subject
"As Is," as of July 14, 2015**

ONE MILLION THREE HUNDRED THOUSAND DOLLARS

\$1,300,000

It has been 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:



George H. Corry III
Registered Appraiser
Georgia Certificate No. 279111



Stephen M. Huber
Principal
Certified General Appraiser
Georgia Certificate No. 1350

CERTIFICATION OF THE APPRAISERS

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We previously appraised the subject in April 2014. We have performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. George H. Corry III made a personal inspection of the subject property and prepared this report under the supervision of Stephen M. Huber, who also inspected the subject.
10. No one provided significant real property appraisal assistance 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, Stephen M. Huber has completed the continuing education program of the Appraisal Institute.
14. 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.
15. We have extensive experience in the appraisal of commercial properties and Stephen M. Huber is appropriately certified by the State of Georgia to appraise properties of this type.



George H. Corry III
Registered Appraiser
Georgia Certificate No. 279111



Stephen M. Huber
Principal
Certified General Appraiser
Georgia Certificate No. 1350

SUMMARY OF SALIENT FACTS

Property Name/Location:	1.5-Acre Site Proposed For Oasis of Vine City Senior Apartments and Community Center SW/c Spencer St. NW and Maple St. NW Land Lot 83 / 14 th District Atlanta, Fulton County, GA 30314 The subject is the majority of a city block bound by Spencer Street NW to the north, Foundry Street NW to the south, Maple Street NW to the east, and Walnut Street NW to the west. This location is an urban area near the Atlanta CBD, just west of the Georgia Dome and Georgia World Congress Center, 1.5 miles west of the Interstate 75/85 Connector, and about one mile north of Interstate 20.
Assessor's Parcel Numbers:	14 008300042458, 14 008300042441, 14 008300040312, 14 008300040320, 14 008300040338, 14 008300040346, 14 008300040353, 14 008300040361
Property Description:	The subject is a 1.5-acre assemblage of eight tax parcels. The site is square with generally level topography and is mostly vacant. Existing improvements include a parking lot and single-family residence, which is to be razed. The site is tentatively proposed for development with 105 senior apartments within a four-story building and a three-story community building.
Highest and Best Use	As If Vacant: immediate development with an age and income restricted multi-family apartment complex
Purpose of the Appraisal:	Estimate "As Is" market value
Property Rights Appraised:	Fee Simple
Intended Use of Report:	This appraisal is intended for use by the Beverly J. Searles Foundation and-or affiliates in conjunction with acquisition of the property.
Date of Value/Inspection:	July 14, 2015
Date of Report:	July 24, 2015
Estimated Marketing Time:	12 months or less

Valuation:

Market Value of the Fee Simple Interest in the Subject "As Is," as of July 14, 2015:	\$1,300,000
Per Acre (1.5 acres):	\$866,667
Per SF (80,586):	\$19.90

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ADDENDA

- A ASSUMPTIONS AND LIMITING CONDITIONS
- B SUBJECT PHOTOGRAPHS
- C REGIONAL AND NEIGHBORHOOD MAPS
- D SUBJECT DOCUMENTS
- E COMPARABLE LAND SALES / MAP
- F QUALIFICATIONS

PROPERTY IDENTIFICATION

The subject is a 1.5-acre assemblage of eight tax parcels. It is the majority of a city block bound by Spencer Street NW to the north, Foundry Street NW to the south, Maple Street NW to the east, and Walnut Street NW to the west. This location is an urban area near the Atlanta CBD, just west of the Georgia Dome and Georgia World Congress Center, 1.5 miles west of the Interstate 75/85 Connector, and about one mile north of Interstate 20. The site is square with generally level topography and is mostly vacant. Existing improvements include a parking lot and single-family residence, which is to be razed. The site is tentatively proposed for development with 105 senior apartments within a four-story building and a three-story community building.



OWNERSHIP AND PROPERTY HISTORY

The subject development site is made up of eight parcels owned by six different entities. While the entire block is comprised of 12 parcels and approximately 1.7 acres, the subject developer has not been able to reach an agreement to acquire four parcels controlled by two owners. The site plan has been reconfigured to exclude these parcels. The site is tentatively proposed for development with 105 senior apartments within a four-story building and a three-story community building; previous plans for the subject included 84

senior apartments, 16 townhomes, and a community center with gymnasium. Reportedly, the current proposed senior residence will reflect 72,580 square feet and include 95 one-bedroom and 10 two-bedroom units. The subject is located within the City of Atlanta Westside Tax Allocation District. According to Tax Assessor records, several of the subject parcels have been part of recent sales transactions, but we were unable to verify this information. We were also not provided individual purchase and sale agreements between the subject owners and the prospective buyer. We are aware of no other transactions, offers, or contracts involving the subject within the last 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 site “as is.” This appraisal is intended for use by the Beverly J. Searles Foundation and-or affiliates in conjunction with acquisition of the property.

DATES OF INSPECTION, VALUATION AND REPORT

The property was inspected July 14, 2015, and this is the date of our market value estimate. The date of the report is July 24, 2015.

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 which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their 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; and,

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.¹

PROPERTY RIGHTS APPRAISED

Real properties have multiple rights inherent with ownership. These include the right to sell, to lease, to give away, or to occupy, 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. We appraised the fee simple interest in the subject.

Fee simple 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 governments.²

APPRAISAL DEVELOPMENT AND REPORTING PROCESS

We completed the following steps for this assignment:

1. Analyzed regional, city, neighborhood, site, and improvement data.
2. Inspected the subject site, comparables and the neighborhood.
3. Reviewed data regarding taxes, zoning, utilities, easements, and services.
4. Considered comparable land sales and listings. Confirmed data with deeds, principals, managers, or real estate agents representing principals, unless otherwise noted.
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 description that is included in this report is based on a personal inspection of the subject property; a site plan of the proposed multi-family development (no surveyor

¹The 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*, Fifth Edition, and the Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Standards Board of The Appraisal Foundation, 2014 - 2015 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, Fifth Edition, 2010; and *The Appraisal of Real Estate*, 14th Edition, Appraisal Institute, 2010.

noted); topographic, tree, and parcel survey, prepared by Alexander & Associates, dated April 15, 2014; Phase One Environmental Assessment, prepared by Terracon Consultants, Inc., dated May 9, 2014; review of public records; and our experience with similar tracts of land. We were not provided with current title and soil reports. The available information is sufficient for valuation purposes.

To develop an opinion of value, we have prepared an Appraisal Report which 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 summary discussions of the data, reasoning and analysis used to develop an opinion of value. It also includes abbreviated descriptions of the subject and the market for the property type. Additional supporting documentation is retained in our files. The depth of discussion contained in this report is specific to the client's needs and for the intended use stated within the report.

SPECIAL APPRAISAL INSTRUCTIONS

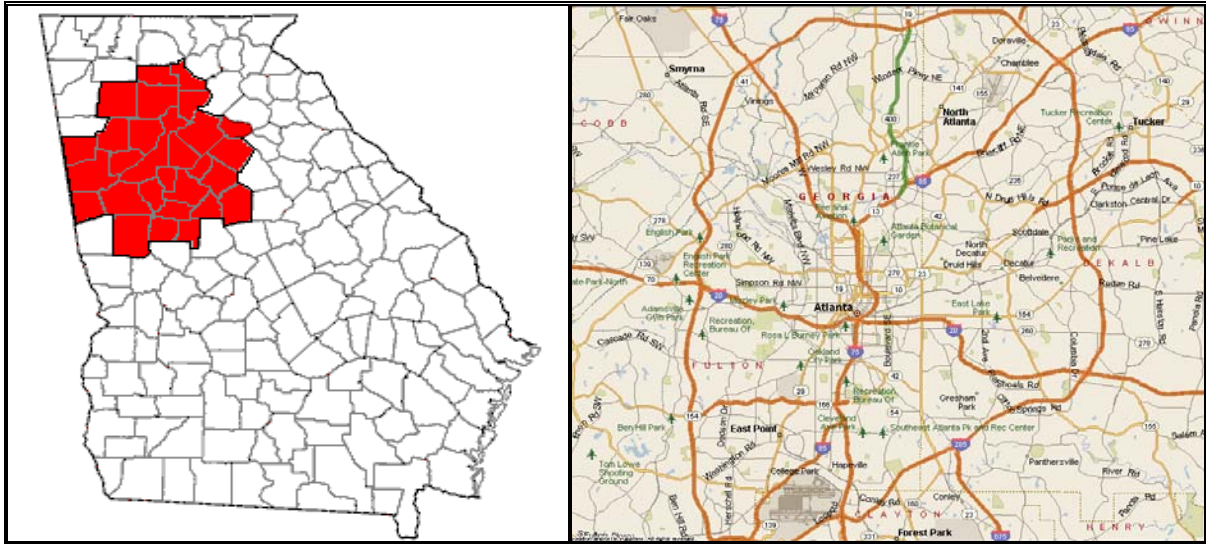
As previously mentioned, we were asked to appraise the subject "as is." The following commonly accepted definition pertains to the value estimates provided in this report.

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.

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 has been growing at a rate over twice as fast as the nation and 1/3 faster than the state of Georgia. From 2010 to 2014, 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. In terms of absolute growth, the two largest counties, Gwinnett and Fulton, lead the way.

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 2014.

ATLANTA METROPOLITAN STATISTICAL AREA (MSA) POPULATION								
	1990	2000	2010	2014	2000 to 2010 Chge.		2010 to 2014 Chge.	
					Number	Percent	Number	Percent
Barrow	29,721	46,144	69,367	73,240	23,223	50%	3,873	6%
Bartow	55,911	76,019	100,157	101,736	24,138	32%	1,579	2%
Butts	15,326	19,522	23,655	23,368	4,133	21%	-287	-1%
Carroll	71,422	87,268	110,527	114,083	23,259	27%	3,556	3%
Cherokee	91,000	141,903	214,346	230,985	72,443	51%	16,639	8%
Clayton	184,100	236,517	259,424	267,542	22,907	10%	8,118	3%
Cobb	453,400	607,751	688,078	730,981	80,327	13%	42,903	6%
Coweta	53,853	89,215	127,317	135,571	38,102	43%	8,254	6%
Dawson	9,429	15,999	22,330	22,957	6,331	40%	627	3%
DeKalb	553,800	665,865	691,893	722,161	26,028	4%	30,268	4%
Douglas	71,700	92,174	132,403	138,776	40,229	44%	6,373	5%
Fayette	62,800	91,263	106,567	109,664	15,304	17%	3,097	3%
Forsyth	44,083	98,407	175,511	204,302	77,104	78%	28,791	16%
Fulton	670,800	816,006	920,581	996,319	104,575	13%	75,738	8%
Gwinnett	356,500	588,448	805,321	877,922	216,873	37%	72,601	9%
Hall	95,984	139,677	179,684	190,761	40,007	29%	11,077	6%
Haralson	21,966	25,690	28,780	28,641	3,090	12%	-139	0%
Heard	8,628	11,012	11,834	11,603	822	7%	-231	-2%
Henry	59,200	119,341	203,922	213,869	84,581	71%	9,947	5%
Jasper	8,453	11,426	13,900	13,432	2,474	22%	-468	-3%
Lamar	13,038	15,912	18,317	18,207	2,405	15%	-110	-1%
Meriwether	22,441	22,534	21,992	21,198	-542	-2%	-794	-4%
Newton	41,808	62,001	99,958	103,675	37,957	61%	3,717	4%
Paulding	41,611	81,678	142,324	148,987	60,646	74%	6,663	5%
Pickens	14,432	22,983	29,431	29,997	6,448	28%	566	2%
Pike	10,224	13,688	17,869	17,784	4,181	31%	-85	0%
Rockdale	54,500	70,111	85,215	87,754	15,104	22%	2,539	3%
Spalding	54,457	58,417	64,073	63,988	5,656	10%	-85	0%
Walton	38,586	60,687	83,768	87,615	23,081	38%	3,847	5%
MSA Total	3,209,173	4,387,658	5,448,544	5,787,118	1,060,886	24%	338,574	6%
State: Georgia	6,478,216	8,186,453	9,687,653	10,097,343	3,619,127	18%	409,690	4%
U.S.	248,709,873	281,421,906	308,745,538	318,699,221	69,989,348	10%	9,953,683	3%

Source: U.S. Census Bureau

Income, Median Age, Home Value, and Education

According to a demographic report by STDBOnline, for 2014, the average household income estimate is \$78,171 (2010 figure was \$85,998), with a median of \$55,802. The median home value for the MSA is \$180,707 (versus 2010 figure of \$145,533). As per the 2014 estimate, 78% of the population had completed high school, and 23% had at least a four-year college degree.

The unemployment rates for the Atlanta MSA over the years have generally equaled or consistently bettered the state averages. The chart below indicates a five year decreasing trend – which is in line with national data.

UNEMPLOYMENT RATES - ANNUAL AVERAGES									
	2007	2008	2009	2010	2011	2012	2013	2014	Apr-15
Atlanta MSA	4.2%	6.2%	9.6%	10.2%	9.6%	8.7%	7.9%	6.8%	5.6%
Georgia	4.4%	6.2%	9.6%	10.2%	9.8%	9.0%	8.2%	7.2%	6.3%
U.S.	4.6%	5.8%	9.3%	9.6%	8.9%	8.1%	7.4%	6.2%	5.1%
<small>Source: Bureau of Labor Statistics, Federal reserve Bank of St. Louis</small>									

MARKET SECTOR SNAPSHOTS

Retail

According to the *CoStar Retail Report, First Quarter 2015*, the Atlanta retail market did not experience much change in market conditions compared to the last quarter of 2014. The vacancy rate went from 8.4% in the previous quarter to 8.3% in the current quarter. Net absorption was positive 212,045 square feet, and vacant sublease space decreased by (15,941) square feet. Quoted rental rates decreased from fourth quarter 2014 levels, ending at \$12.63 per square foot per year. A total of six retail buildings with 32,839 square feet of retail space were delivered to the market in the quarter, with 531,807 square feet still under construction at the end of the quarter. Tallying retail building sales of 15,000 square feet or larger, cap rates were lower in 2014, averaging 8.20% compared to the same period in 2013 when they averaged 8.59%.

Multi-Family

According to the MFP Research *Atlanta Apartment Market Report – First Quarter 2015*, Atlanta continues to have inconsistent performance throughout the metro submarkets. On the up side, Atlanta has shown very strong employment growth in the last two years, which will hopefully begin to diminish the consistently high unemployment Atlanta has struggled with post-recession. While multifamily indicators of rent growth and occupancy levels continue to improve, Atlanta continues to fight excess single family housing inventories. The Atlanta multi-family market is starting to show solid improvement, though the performance still remains uneven in certain market segments. Residential demand has steadily improved, and long-term demand drivers are causing apartment absorption levels to remain solid. *MPF* expects Atlanta to continue to exhibit improving multi-family demand. However, individual submarket performances will continue to be uneven, with top tier markets inside the perimeter and high-end suburban submarkets along the Georgia 400 corridor doing particularly well.

Office

According to the *PwC Real Estate Investor Survey, Second Quarter 2015*, since rising tenant demand in the Atlanta office market has yet to result in a large volume of new construction, investors are enthusiastic about the prospects for rental rate growth in the near term. "Atlanta will experience significant rental growth over the next 12 to 18 months, as good-quality office space becomes less available," predicts a participant. This quarter, the average initial-year market rent change rate surged 41 basis points to 3.08%, surpassing 3.00% for the first time since the third quarter of 2008, when it was 3.19%. As future rent growth forecasts remain bright, the average overall cap rate dips seven basis points to 7.56% this quarter. Over the next six months, 67.0% of surveyed investors foresee cap rates holding steady here, while the balance expects them to decline as much as 50 basis points. While investors' preference for CBD office assets over suburban ones is illustrated when looking at the average overall cap rate for each segment, the midyear spread between these two averages has varied over the past five years. The difference has ranged from a low of 37 basis points in the second quarter of 2012 to a high of 73 basis points at midyear 2013. The current spread is 67 basis points.

According to the *CoStar Office Report, First Quarter 2015*, the Atlanta office market ended the quarter with a vacancy rate of 14.1%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 703,081 square feet. Vacant sublease space increased in the quarter, ending at 1,350,633 square feet. Rental rates ended the quarter at \$19.45, a \$0.02 decrease over the previous quarter. A total of two buildings delivered to the market in the quarter totaling 212,800 square feet, with 1,774,433 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 rose during fourth quarter 2014 in terms of dollar volume compared to the previous quarter. With this being said total office building sales activity in 2014 was down compared to 2013. Year-end 2014 saw 138 office sales transactions with a total volume of \$2,305,830,432; the average price per square foot was \$139.71. In the same 12 months of 2013, the market saw 152 transactions with a total volume of \$3,395,383,814; the average price per square foot was \$140.68. Cap rates have been higher in 2014, averaging 8.38% compared to the same period in 2013 when they averaged 7.94%.

Industrial

According to the *CoStar Industrial Report, First Quarter 2015*, the Atlanta Industrial market ended the first quarter with a vacancy rate of 8.4%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 2,497,803. Vacant sublease space increased in the quarter, ending at 1,568,224 square feet. Rental rates ended the first quarter at \$4.09, an increase of \$0.10 over the previous quarter. A total of eight

buildings delivered to the market in the quarter totaling 1,030,172 square feet, with 15,628,356 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 rose during the fourth quarter 2014 in terms of dollar volume compared to the previous quarter. In the twelve months of 2014, the market saw 262 industrial sales transactions with a total volume of \$1,491,954,646. The price per square foot averaged \$39.70 for the year. In the twelve months of 2013, the market posted 260 transactions with a total volume of \$821,467,836 and the price per square foot averaged \$33.63. Cap rates have been lower in 2014, averaging 7.67%, compared to the 12 months of 2013 when they averaged 8.50%.

Housing

Metrostudy's Fourth Quarter 2014 survey of the Atlanta housing market shows that there were 16,437 Annual Single Family Housing Starts in Metro Atlanta, up 18% from 4Q13. The 4Q14 quarterly starts of 3,993 were up nearly 18% as well, from 4Q13. Single family annual closings reached 14,815 units at the end of 4Q14, up a strong 22.6% from 4Q13. Fourth quarter 2014 quarterly closings of 4,087 were up 19% from the 4Q13.

Total housing inventory – a figure that includes houses under construction, model homes and finished but vacant or unsold houses - is at or below equilibrium levels. Supply has now declined to 7.9 months. One year ago it was an 8.1 month supply. A very significant housing inventory metric is the “Finished Vacant” inventory (homes completed but unsold or still vacant), now at 2.9 months supply. Normal for the region is about 3.5 months.

According to *Metrostudy*, the Atlanta metro area's new home prices continued to climb higher this year, closing out 2014 at a median price of \$271,700, up 4% from the prior year, marking the fifth consecutive year that new home prices have increased year over year. Through December 1014, foreclosure activity hit a twelve year low and resale inventory remained low. All key metrics point towards stronger housing growth for 2015.

“There were 73,099 single family detached used and REO properties sold over the past 12 months ending in 4Q 2014,” said Eugene James, Regional Director for *Metrostudy*. “21% of these closings were REO sales (one year ago it was 25%). The 4Q14 median sales price was \$166,900 11% above the year over year median sale price of \$150,000. Pre- foreclosure activity continues to decline and is at a twelve year low, resulting in fewer foreclosed homes and additional upward pressure on home prices. December single- family listings moved upwards by 9% year-over-year to 15,700, but the months supply remains very low and declined this quarter to 3.8 months. Equilibrium or a normal month's supply of resale inventory for the region is about 6 months. The difficulty of finding a replacement home is keeping some people from listing their existing home.”

Collectively the Atlanta region saw annual construction starts increase by 18% (as forecasted) to 16,437 and new home closings increased by 23% to 14,806 units closed (move-ins). *Metrostudy* expects slow but steady growth in 2015.

CONCLUSIONS / OUTLOOK

PNC Bank analyzed the Atlanta economy in February 2015. The following narrative is from their analysis.

A broad array of potent growth drivers will push the Atlanta economy to be one of the nation's top performers in 2015 as Atlanta's economy continues to fire on all cylinders. Pittsburgh-based PNC Financial Services Group Inc. reported in its Atlanta Market Outlook that technical and professional services will continue to be key employment generators for the city. The rebound in these high wage industries will drive above-average income growth.

The South is leading the nation in terms of economic growth, which bodes well for the area's transportation and logistics industries. The dramatic plunge in gasoline prices since mid-2014 was a boon for the region, as Georgians spend a greater than average share of their income on gasoline. The region's transportation and logistics firms should also benefit from reduced input costs. Leisure and hospitality will be sustained by increased demand for convention space and tourism as the U.S. economy continues to expand. A recovering housing market and stronger construction activity will be additional supports that will enable Atlanta to outpace the U.S. in terms of job growth.

PNC expects to see the unemployment rate decline to less than 6 percent in the fourth quarter of 2015 from about 7.2 percent late in the fourth quarter of 2014. The economic recovery will encourage work-seekers to re-enter the labor force, and this could cause the unemployment rate to decline more slowly than the better jobs numbers suggest.

Longer term, PNC has Atlanta poised to be an above average performer. The metro Atlanta is the No. 10 largest metro economy in the United States by real GDP and the largest in the South. Yet, living and business costs compare with metros of smaller size. A diverse industrial structure, strong population growth, reasonable business costs, and high educational attainment lift Atlanta's growth potential above the U.S.'s. Also, its status as a major transportation and logistics hub makes the metro economy a vital player in the South.

NEIGHBORHOOD OVERVIEW

Location and Boundaries

The subject is the majority of a city block bound by Spencer Street NW to the north, Foundry Street NW to the south, Maple Street NW to the east, and Walnut Street NW to the west. This location is an urban area near the Atlanta CBD, just west of the Georgia Dome and Georgia World Congress Center, 1.5 miles west of the Interstate 75/85 Connector, and about one mile north of Interstate 20. A neighborhood map is presented below, with larger Regional and Neighborhood maps included in the Addenda.



Accessibility and Availability of Utilities

Access to and within the subject neighborhood is good. With this being said overall access and exposure for the subject's specific site is average. Interstate 75/85 extends through the eastern portion of the neighborhood in a north/south manner and Interstate 20 traverses the area in an east/west direction just south of the subject. These two interstates intersect about a mile southeast of the subject. Access to both of these roadways is readily available at many intersections within the neighborhood. The subject is a little over a mile north of the I-20/Lee Street interchange and this interchange is about one mile west of the already mentioned I-20/I-75/85 interchange.

The local streets are designed in a grid system. A number of them provide multiple lanes and two-way traffic flow, while others provide for one-way flow. Martin Luther King Jr. Drive, Joseph E. Boone/Ivan Allen Jr. Boulevard, Memorial Drive/Highway 154 and Highway 278/78 provide the primary east/west access through the neighborhood. These roadways provide access to portions of western metro Atlanta, outside the I-285 perimeter and east,

beyond I-285. Moreland Avenue/Highway 23, Piedmont Avenue/Capital Avenue and Northside Drive/Highway 19 are the primary north/south local traffic arteries serving the area. Each of these roadways handles moderate amounts of traffic and provide access north and south through metropolitan Atlanta, inside of I-285.

Public transportation is readily available in the vicinity of the subject. There are MARTA bus stops in the immediate vicinity, and the Garnett, Five Points, Georgia State and King Memorial MARTA rail stations are located within one radial mile of the subject. 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.

In recent years, the subject's immediate area has been the recipient of significant public and private funds associated with the revitalization of the neighborhood. The Arthur M. Blank Family Foundation has committed \$15 million for Westside neighborhood projects that include Vine City, English Avenue, and Castleberry Hill. The Atlanta Development Authority (d.b.a. Invest Atlanta) has also committed \$15 million from the Westside Tax Allocation District to co-invest in the targeted neighborhoods. In addition, the Westside Neighborhood Prosperity Fund seeks to partner with nonprofits and invest in projects that improve the quality of life for local residents.

Proximate to the northeast 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, Carver Homes, Auburn Point, and Capitol Gateway. 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 and the Atlantic Steel sites.

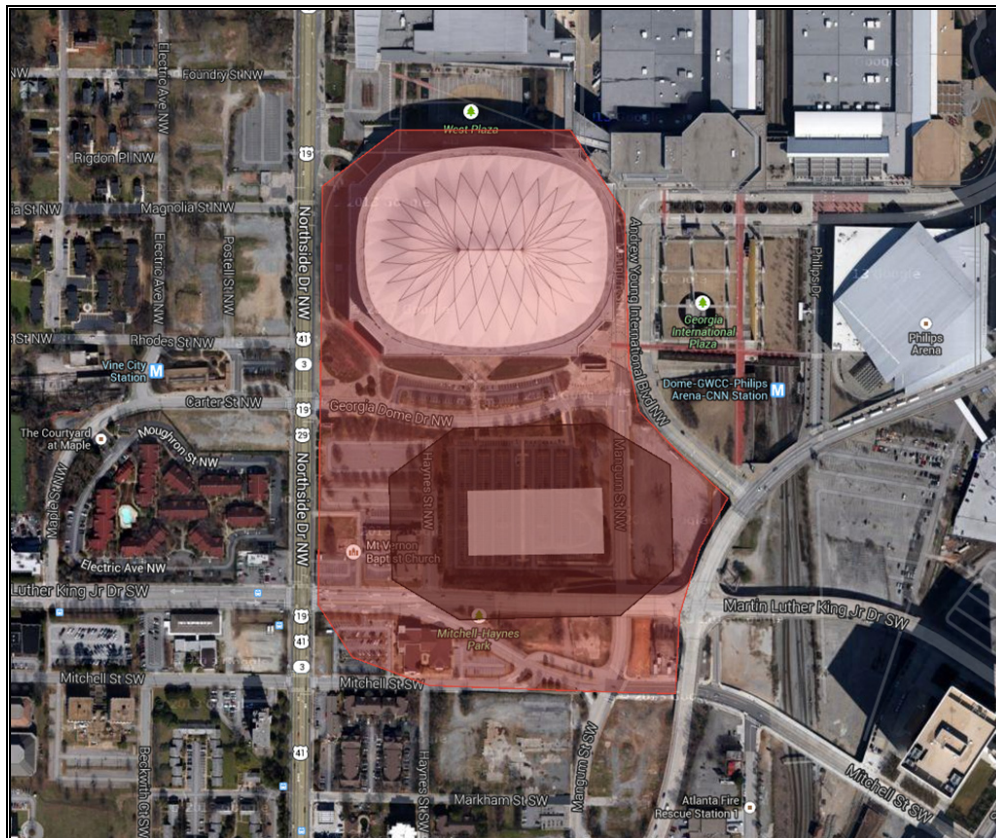
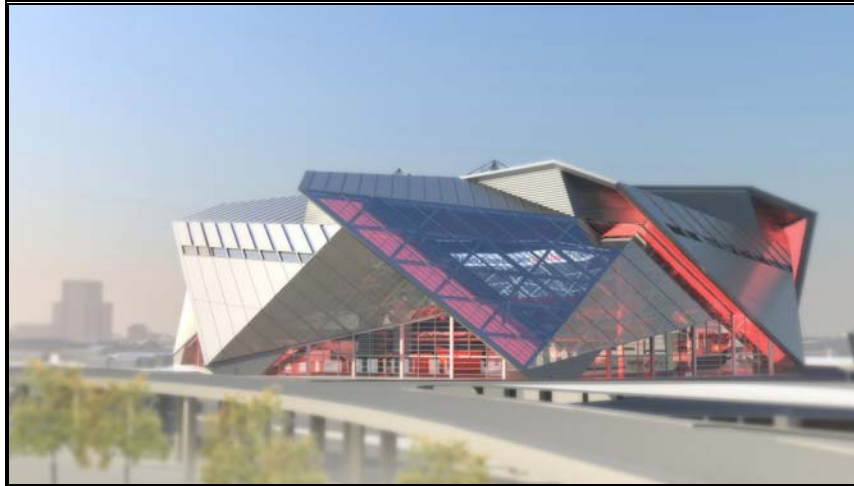
Georgia State University (GSU) and Underground Atlanta are located roughly one mile east of the subject. Also in the area, about 2.0 radial miles southwest of the subject, is the Atlanta university complex (Atlanta University, Spelman, Morris Brown, Morehouse and Clark), which occupies much of the central portion of the neighborhood.

East of Northside Drive is the World Congress Center, where major conventions and shows are held throughout the year, the Georgia Dome (home to the NFL Falcons and scene of major sporting events), and Phillips Arena (home to the NBA Hawks). The Congress Center contains 3.9 million square feet in three main buildings. In total these buildings have twelve exhibit halls, 105 meeting rooms, and two ballrooms. Centennial Olympic Park is located along the east perimeter of these developments. The 21-acre park was developed in 1996 as a symbolic focal point for the Olympic Games. Just east of the Park, is the Atlanta Market Center, which totals about 5.0 million square feet and includes the Gift Mart, Apparel Mart, and Merchandise Mart. Also in this vicinity is the 250,000 square foot Georgia Aquarium, World of Coca-Cola museum, and the recently opened College Football Hall of Fame.

Uses immediately adjacent to the subject include the following: Higher Ground Ministries Church, to the north; single-family residential and grassed vacant lots, to the east; single-family residences, a vacant apartment building, and grassed vacant lots, to the south; and single-family residences, to the west.

NEW ATLANTA FALCONS STADIUM

Scheduled to open for the 2017 NFL season, the new stadium will serve as the home of the Atlanta Falcons and Atlanta United (new MLS franchise) in addition to other sports, convention and entertainment events currently held at the existing Georgia Dome. A site just south of the Georgia Dome (just southeast of the subject site) was selected as the site of the new Atlanta Stadium. According to its website, the Falcons have publicly committed to making significant investments in the adjacent communities as a result of a new stadium. The Arthur M. Blank Family Foundation will commit at least \$15 million to benefit Vine City, English Avenue, Castleberry Hill and other neighborhoods contiguous to the new stadium. These funds are expected to be granted to transformational projects that result in lasting impact. Invest Atlanta will also commit \$15 million from the Westside Tax Allocation District (the TAD) to co-investments in the targeted areas. It is anticipated that planned uses of TAD funds will leverage additional public and private funds.



Demographics

To gain additional insight into the characteristics of the subject's neighborhood, we reviewed a demographic study prepared by ESRI and obtained through *STDBOnline*. The information in the following table pertains to a one- and three-mile radius' around the subject and the Atlanta metro area.

DEMOGRAPHICS SUMMARY				
One and Three Mile Radius - Land Lot 83 / 14th District Fulton County				
	2000	2010	2015	2020
Population (1 Mile Ring)	18,197	16,354	17,550	18,324
Growth		-11%	7%	4%
Population (3 Mile Ring)	140,087	141,211	150,964	159,880
Growth		1%	7%	6%
Households (1 Mile Ring)	6,786	5,733	6,094	6,533
Growth		-16%	6%	7%
Households (3 Mile Ring)	54,929	61,432	66,238	71,686
Growth		12%	8%	8%
		One Mile Ring	Three Mile Ring	Atlanta MSA
Income				
Average HH		\$36,990	\$60,917	\$79,222
Median HH		\$22,935	\$36,724	\$56,889
Per Capita		\$16,536	\$29,184	\$29,318
Median Home Value		\$147,991	\$252,103	\$195,231
Housing Units				
Renter - Occupied		52%	53%	34%
Owner - Occupied		14%	24%	56%
Vacant		35%	23%	10%
Most Homes Built (decade)		2000-2009	2000-2009	2000-2009
Percentage		30%	30%	27%
Education Levels (Adults > 25)				
High School Graduate		78%	84%	79%
4-Year College Degree		22%	28%	23%
Largest Employ. Categories				
Services		61%	60%	48%
Retail		13%	10%	12%
Finance/Insurance/Real Estate		6%	7%	9%
Transportation/Utilities		4%	5%	7%
Manufacturing		4%	4%	6%

Source: ESRI

As shown, significant differences in demographics are attributed to the one- and three-mile radiuses around the subject. Within a one-mile radius of the subject there have been significant declines in population and households over the past decade. With this being said both have turned positive in recent years and slow growth is forecasted for the foreseeable future.

Housing within the one- and three-mile radiuses of the subject is weighted towards renter-occupancy and the percentage of vacant housing is significantly higher than that of the MSA. The subject's immediate neighborhood shows lower incomes and lower median home values. The higher three-mile home value in relation to the MSA is an indication of the differences between neighborhoods, which is common in an urban area.

Employment is heavily weighted toward service positions with the majority of employers in the retail sector. In comparison to the population averages for the MSA,

neighborhood residents are similarly educated with respect to high school and college graduates and a significant quantity of housing was built during the previous decade.

Not shown in the previous chart is the forecasted increase in the ageing population. Currently, the percentage of the population 55 and over (3-mile radius) is 16.4%, which is an increase of 11% from 2010, and by 2020 it is forecast to reach 17.7%.

Conclusion and Relevance to the Subject Property

As is typical in many urban areas, land uses, redevelopment trends, and overall quality can change tremendously from block to block. The subject neighborhood is no different. While the immediate neighborhood is primarily run-down and unappealing, it is not far from gentrified neighborhoods enjoying redevelopment. Of particular note is that the subject is between downtown / midtown, to the east, and a nearby beltline redevelopment corridor, to the west. Further redevelopment is underway to the north of the property in the Waterworks and Chattahoochee industrial areas. It is reasonable to predict that the subject neighborhood has better redevelopment prospects when it is surrounded by redevelopment.

The subject site is surrounded by low-income housing in a neighborhood with a fairly high level of real and perceived crime. The subject's area enjoys good accessibility; however, for an apartment complex access and exposure would be described as average. Overall, the subject is still in the shadow of the majority of new development; as marginal areas become more appealing and are still affordable, the subject should benefit.

The descriptions in this section are based on a physical inspection of the property, as well as documents referenced in the introduction of this report. Supporting subject documents are presented in the Addenda.

SITE DESCRIPTION

Property Name/Location:	1.5-Acre Site Proposed For Oasis of Vine City Senior Apartments and Community Center SW/c Spencer St. NW and Maple St. NW Land Lot 83 / 14 th District Atlanta, Fulton County, GA 30314
	The subject is the majority of a city block bound by Spencer Street NW to the north, Foundry Street NW to the south, Maple Street NW to the east, and Walnut Street NW to the west. This location is an urban area near the Atlanta CBD, just west of the Georgia Dome and Georgia World Congress Center, 1.5 miles west of the Interstate 75/85 Connector, and about one mile north of Interstate 20.
Assessor's Parcel Numbers:	14 008300042458, 14 008300042441, 14 008300040312, 14 008300040320, 14 008300040338, 14 008300040346, 14 008300040353, 14 008300040361
Land Area:	1.5 acres, per Tax Assessor
Property Status:	The subject parcels are primarily grassed and- or partially wooded vacant lots. A small portion of the NW/corner of the site is paved. The SE/corner of the site is improved with a single-family residence, which is to be razed. The SW/corner of the site has a three-foot retaining wall and is fenced.
Shape and Frontage:	The subject block is generally square with roughly 300' of frontage along the south side of Spencer Street, 265' along the west side of Maple Street, 290' along the north side of Foundry Street, and 265' along the east side of Walnut Street.
Ingress and Egress:	Currently, there is an entrance to the paved area along the south side of Spencer Street and there is driveway access to the existing home along the north side of Foundry Street. Based on the provided proposed site plan, there will be access to 32 parking spaces along Maple Street.
Topography and Drainage:	The subject tract is generally flat. No drainage problems were apparent during our inspections and we assume there are none.
Soils:	We are not aware of any soil problems, and we were not provided with a geo-technical report. We assume that the site can support any proposed improvements both now and into the

future. We observed no evidence to the contrary.

Covenants, Conditions, and Restrictions: We are not aware of any deed restrictions, or restricting covenants affecting development, other than zoning. However, this is a legal matter and we recommend expert council for questions of this nature.

Easements: We were not provided a title search that indicated easements that impact the subject. We assume typical easements for the installation and maintenance of utilities that serve the subject. 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.

Flood Zone: According to FloodSource, the subject is in Zone X as indicated on Federal Emergency Management Agency, Community Map Panel 13121C0243F, dated September 18, 2013. This zone is described as: "Areas determined to be outside the 100- and 500-year floodplain."

Utilities/Services: Utilities available to the subject include water, sewer, electricity, natural gas, and telephone. Services include police and fire protection. Public transportation is provided by MARTA.

Environmental Issues: We were provided with a Phase One Environmental Assessment that noted no on- or off-site recognized environmental concerns. With this being said it noted the subject is within a Radon Zone 1. As such, radon resistant construction techniques are recommended. We did not observe any issues during inspection, and we assume there are no hazardous conditions on or in the property that would cause a loss in value. We are not experts in this field and recommend the consultation of an expert if there are further questions of this nature.

Conclusion: The subject site has adequate physical utility for residential development. This opinion is based on its location, specific access and exposure, surrounding uses, size, shape and topography, and availability of utilities.

ZONING ANALYSIS

According to City of Atlanta and Fulton County GIS mapping, the subject parcel is currently zoned SPI-11 SA11, Vine City and Ashby Station Special Public Interest District, Sub Area 11. The SPI-11 district is established to preserve, protect, and enhance the single-family residential neighborhoods in the area of the Vine City and Ashby MARTA Stations including the Vine City, Washington Park and Ashview Heights neighborhoods, and to encourage the development of medium-density housing within mixed-use complexes or

as independent buildings within the commercial and multi-family sub areas of this district. Supportive Housing is a permitted use under the current zoning; community centers and recreational facilities require a special use permit. After a review of the subject's local zoning ordinance it would appear that the proposed high density use would require a special use permit. As such, we recommend a letter from the city's zoning office for questions pertaining to zoning.

REAL ESTATE TAXES

The property is subject to taxation by the City of Atlanta and Fulton County. The 2014 combined millage rate was \$45.341 per \$1,000 of assessed value. Real estate in Georgia is assessed at 40% of the county assessor's estimated market value based on the property's condition as of January 1, of each year. The following chart depicts the 2014 tax information for the subject's eight tax parcels. Based on our estimate of market value, an appeal is not recommended.

ASSESSMENT AND TAX INFORMATION							
Parcel ID No.	Land Area (Acres)	Appraised Land Value	Improvement Value	Total Appraised Value	Assessed Value	Millage Rate / \$1,000	Annual Taxes
14 008300042458	0.0127	\$6,200	\$0	\$6,200	\$2,480	Exempt	\$0
14 008300042441	0.7461	\$166,600	\$16,400	\$183,000	\$73,200	Exempt	\$0
14 008300040312	0.1024	\$4,200	\$0	\$4,200	\$1,680	\$45.341	\$76
14 008300040320	0.1764	\$5,900	\$0	\$5,900	\$2,360	\$45.341	\$107
14 008300040338	0.1764	\$7,500	\$0	\$7,500	\$3,000	\$45.341	\$136
14 008300040346	0.1326	\$7,000	\$0	\$7,000	\$2,800	\$45.341	\$127
14 008300040353	0.043	\$4,230	\$13,700	\$17,930	\$7,172	\$45.341	\$325
14 008300040361	0.0871	\$6,500	\$0	\$6,500	\$2,600	\$45.341	\$118
Totals	1.4767	\$208,130	\$30,100	\$238,230	\$95,292		\$889

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

An overview of regional and local market conditions is a necessary aspect of the appraisal process. The market analysis forms a basis for assessing market area boundaries, supply and demand factors, and indications of financial feasibility.

APARTMENT INVESTMENT MARKET

The following paragraphs were taken from *Emerging Trends in Real Estate 2015*. Multi-family was real estate's trendsetter in the first years of recovery. If you go by just the numbers, the opinions of the *Emerging Trends* survey respondents seem sharply divided. For high-end multi-family, nearly half of the respondents (48 percent) felt it would be smart to divest in 2015, while 30 percent consider it worthwhile to hold for a longer period. Only 21 percent suggest this is a good time to buy. At the more moderate income level, that relationship was reversed. Only 28 percent recommend selling, while holding and acquisition are more attractive, with 37 percent and 35 percent recommending these strategies, respectively, in the year ahead.

The survey subtly distinguishes between the moderate-and upper-income tiers' investment and development prospects. For investment, more moderately priced apartments have the edge. Despite this, the upper-income units have an attractive price-to-cost spread. Survey respondents expect upward cap-rate adjustment, though most of the shift will not happen in 2015, but in the 2016– 2018 period. The sense of urgency to sell just isn't at hand right now.

Developers' preferences for upper end apartments notwithstanding, the depth of demand for luxury rental units goes only so far. Wealthy households prefer to own their homes—and most already do. The bulk of pent-up and emerging demand comes from the battered middle-income and lower-middle-income sector, predominantly renters. As the forecasted gains in employment take hold, millennial sharers, "boomerang children," domestic migrants, and international immigrants represent the bulk of new residential renter demand. Developers may actually be able to "make up in volume what they can't achieve in price." The overarching context is that next year and beyond, the demand fundamentals for moderate apartments continue to look very good. Many interviewees expect the millennials to move into homeownership in some significant numbers, but that won't happen until 2020 or later. One economic forecaster sees terrific opportunities to buy value-add multi-family and suggests as a "best bet" purchasing "B" buildings in "A" markets. Should the acceleration in the job market begin to push incomes up for the middle class, a hope or a reasonable guess, but not a certainty, there could be a nice bump in rents for those Class B apartment buildings. Supply is still on the rise, but a disproportionate share of new construction is at the high end.

As a screening device, one investor looks for markets with science, technology, engineering, and math (STEM) strength, which usually means a big research university drawing young tech and engineering talent in need of apartments, with salaries that are attractive to the owners of rental complexes. The real strength in multi-family, is that it is not dependent upon just one demand segment. As local economies grow and the number of jobs rises, rental housing is required. This is not rocket science. Do not expect a rapid upward turnaround for suburban garden apartments; once a classic vehicle for developers and investors riding the wave out of the center city, these are now out of favor with millennial renters and portfolio managers alike. Still, transaction data show that there's a steady parade of buyers for garden apartment product, which has about a 150-basis-point-higher cap rate than mid- and high-rise multi-family. As potent as the urbanization trend is, there is still a huge base of suburban units out there and they are a lot cheaper. Atlanta was ranked 11 out of 75 U.S. Markets to Watch in 2015 (Overall Real Estate Prospects).

According to the *PwC Real Estate Investor Survey – Second Quarter 2015*, similar to the national apartment market, investors seeking assets in the Mid-Atlantic, Pacific, and Southeast apartment regions are keeping an eye on supply trends and their impact on underwriting criteria. In the Southeast Region, an investor notes, “we are very cautious relative to Class “A” apartment values due to increases in new supply.” Among the eight markets in the Southeast region, Atlanta posts the highest stock acquisition percentage of 17.8%. The aggregate average for the 48 apartment markets is 9.6%. In the Mid-Atlantic and Southeast Regions, values are expected to increase as much as 5.0%, compared with the Pacific region where property values are estimated to increase up to 15.0%. The average expected value increase in the Southeast Region is 2.0%.

The *PwC Survey* indicates that overall capitalization rates for apartments in the Southeast Region range from 3.75% to 7.00%, with an average of 5.30% (institutional-grade properties). The average rate is down 15 basis points from the previous quarter and is down 25 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 2.95%, which is down from an average of 3.05% for 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%, which is down from an average of 3.00% for 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 7.60%, which is unchanged from the previous quarter, and down 10 basis points from the same period one year ago. The average marketing time ranged from one to six months, with an average of 3.0 months, which has remained unchanged over the past 12 months.

ATLANTA MSA APARTMENT MARKET

As previously mentioned, according to the MFP Research *Atlanta Apartment Market Report – First Quarter 2015*, Atlanta continues to have inconsistent performance throughout the metro submarkets. On the up side, Atlanta has shown very strong employment growth in the last two years, which will hopefully begin to diminish the consistently high unemployment Atlanta has struggled with post-recession. While multi-family indicators of rent growth and occupancy levels continue to improve, Atlanta continues to fight excess single-family housing inventories. The Atlanta multi-family market is starting to show solid improvement, though the performance still remains uneven in certain market segments. Residential demand has steadily improved, and long-term demand drivers are causing apartment absorption levels to remain solid. *MPF* expects Atlanta to continue to exhibit improving multi-family demand. However, individual submarket performances will continue to be uneven, with top tier markets inside the perimeter and high-end suburban submarkets along the Georgia 400 corridor doing particularly well.

SUBJECT'S APARTMENT MARKET

Inventory / Trends

According to a recent *CoStar Analytics* report, there are 3,724 market rate units within a one-mile radius of the subject. Reported asking rents are currently above their 5-year averages and range from \$867 to \$2,442 per month. The average vacancy rate is 5.2%, which is below the 5-year average of 8.2%. In addition, the 12-month absorption of units, defined as the change in occupancy over a given time period, not factoring in lease renewals has increased from 24 to 34, which suggests more people moving into the area than out. Concessions, on average have been minimal in recent years. In our experience, concessions generally take the form of reduced rent or one months free rent with a 12-month lease. There have been no units started and no units delivered over the past 12 months, and no units remain under construction. The average sale price per unit over the past year was \$73,779, which is above the 5-year average of \$57,989. Total sales volume however has declined to \$31 million in the last year from the 5-year average of \$57 million. The above discussion is summarized in the following chart.

APARTMENT SUMMARY - ONE-MILE RADIUS OF THE SUBJECT (MARKET RATE)					
<u>Leasing Units</u>	Survey	5-Year Avg.	<u>Inventory in Units</u>	Survey	5-Year Avg.
Vacant Units	58	90	Existing Units	3,724	3,772
Vacancy Rate	5.2%	8.2%	12 Mo. Const. Starts	0	0
12 Mo. Absorption Units	34	24	Under Construction	0	35
			12 Mo. Deliveries	0	35
<u>Rents</u>			<u>Sales</u>	Past Year	5-Year Avg.
Studio Asking Rent	\$867	\$750	Sale Price Per Unit	\$73,779	\$57,989
1 Bed Asking Rent	\$912	\$814	Asking Price Per Unit	\$15,277	\$19,463
2 Bed Asking Rent	\$1,276	\$1,002	Sales Volume (Mil.)	\$31	\$57
3+Bed Asking Rent	\$2,442	\$2,333	Cap Rate	5.3%	8.5%
Concessions	1.5%	2.3%			

Source: CoStar Analytics, July 2015

According to a recent *CoStar Analytics* report, there are 2,082 mixed income (properties that include both market and affordable units) units within a one-mile radius of the subject. Reported asking rents are currently above their 5-year averages and range from \$818 to \$1,320 per month. The average vacancy rate is 2.7%, which is below the 5-year average of 4.5%. In addition, the 12-month absorption of units, defined as the change in occupancy over a given time period, not factoring in lease renewals has increased from 15 to 69, which suggests more people moving into the area than moving out. Concessions, on average have been minimal in recent years. In our experience, concessions generally take the form of reduced rent or one months free rent with a 12-month lease. There have been no units started and no units delivered over the past 12 months, and no units remain under construction. The above discussion is summarized in the following chart.

APARTMENT SUMMARY - TWENTY-MILE RADIUS OF THE SUBJECT (MARKET & AFFORDABLE RENT)					
<u>Leasing Units</u>	Survey	5-Year Avg.	<u>Inventory in Units</u>	Survey	5-Year Avg.
Vacant Units	57	93	Existing Units	2,082	2,082
Vacancy Rate	2.7%	4.5%	12 Mo. Const. Starts	0	0
12 Mo. Absorption Units	69	15	Under Construction	0	0
			12 Mo. Deliveries	0	0
<u>Rents</u>			<u>Sales</u>	Past Year	5-Year Avg.
Studio Asking Rent	-	-	Sale Price Per Unit	-	-
1 Bed Asking Rent	\$818	\$748	Asking Price Per Unit	-	-
2 Bed Asking Rent	\$1,124	\$959	Sales Volume (Mil.)	-	-
3+Bed Asking Rent	\$1,320	\$1,225	Cap Rate	-	-
Concessions	0.4%	1.4%			

Source: CoStar Analytics, July 2015

THE OLDER POPULATION

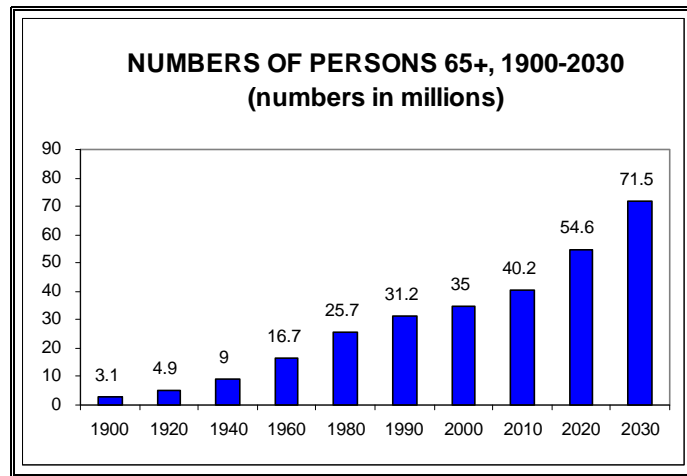
According to the *Administration on Aging*, the older population, defined as persons 65 years or older, numbered almost 44.7 million in 2013 (latest available data), an increase of 8.8 million or 24.7% since 2003. About one in every seven or 14.1% of the population is an older American.

Since 1900, the percentage of Americans 65 and over has tripled, from 4.1% in 1900 to 14.1% in 2013, and the number has increased 13 times, from 3.1 million to 44.7 million. Further, the older population itself is getting older. In 2013, the 65-74 age group, totaling 25.2 million, was 10 times larger than in 1900. However, the 75-84 age group (13.4 million) increased by 70 percent and the 85+ group (6.0 million) was 49 times larger.

While a relatively small number (1.5 million) and percentage (3.4%) of the 65+ population in 2013 lived in institutional settings such as nursing homes (1.3 million), the percentage increases dramatically with age, ranging from 1.0% for persons 65-74 years to 3.0% for persons 75-84 years and 10.0% for persons 85+. It should be noted that in recent years the trend of older persons living in institutional settings has been declining. Of the 26.8 million households occupied by older persons in 2013, 81% were owners and 19% were renters. The median family income of older homeowners was \$34,500. The median family income of older renters was \$17,300. In 2013, almost 45% of older householders spent more than one-fourth of their income on housing costs (39% for owners and 69% for renters).

The population 65 and over has increased from 35.9 million in 2003 to 44.7 million in 2013 (a 24.7% increase) and is projected to more than double to 98 million in 2060. By 2040, there will be about 82.3 million older persons, over twice their number in 2000. People 65+ represented 14.1% of the population in the year 2013 but are expected to grow to 21.7% of the population by 2040. The 85+ population is projected to nearly triple from 6 million in 2013 to 14.6 million in 2040.

As can be seen in the chart below, the older population will continue to grow significantly in the future.



The chart below shows Georgia's population aged 60 and over from the actual 2000 Census as well as the projected population for this age group through 2030.

GEORGIA POPULATION PROJECTIONS AGED 60 AND OVER						
Census 2000	Projection 2005	Projection 2010	Projection 2015	Projection 2020	Projection 2025	Projection 2030
1,071,080	1,215,708	1,450,968	1,708,209	2,001,633	2,296,693	2,533,710
Percent Change: 2000-2030			137%			

SENIOR HOUSING MARKET

Due to the rapidly evolving nature of assisted living, the industry is still struggling to define itself. In evidence of this, state officials utilize as many as 29 different names interchangeably when describing assisted living. Such names include residential care, personal care, sheltered care and boarding homes. Lack of a universal definition of assisted living makes it difficult to pinpoint precise statistics about the industry, because what may be considered assisted living in one state may be regulated under a different title in another. According to the National Investment Center (NIC), there are six categories of senior living: Active Adult Communities, Senior Apartments, Independent Living Communities, Assisted Living Residences, Nursing Homes, and CCRC's.

According to the *2015 Emerging Trends in Real Estate report, prepared by Price-Waterhouse-Coopers LLC and ULI – Urban Land Institute*; “aging baby boomers will continue to set trends,” said one investor with an international fund. “The leading edge is

now 65 to 73 years old. The move to city centers by this group may have more staying power than the millennial generation.” As the boomers trend away from stereotypical golf-course retirement, they are creating multiple markets that are “inch deep, not mile deep.” Our interviewees considered opportunities in health care properties and seniors’ housing “oversold,” and underscore the desire of retiring boomers “to own properties near their children.” It should be noted that senior/elderly housing remains near the top investment and development prospects in the U.S., behind infill and urban housing.

SUBJECT'S CHARACTERISTICS / MARKETABILITY

The subject is a 1.5-acre assemblage of eight tax parcels. It is the majority of a city block bound by Spencer Street NW to the north, Foundry Street NW to the south, Maple Street NW to the east, and Walnut Street NW to the west. This location is an urban area near the Atlanta CBD, just west of the Georgia Dome and Georgia World Congress Center, 1.5 miles west of the Interstate 75/85 Connector, and about one mile north of Interstate 20. The site is square with generally level topography and is mostly vacant. Existing improvements include a parking lot and single-family residence, which is to be razed. The site is tentatively proposed for development with 105 senior apartments within a four-story building and a three-story community building.

The subject is located in a low-income area of West Atlanta. The area has good accessibility; however, overall access and exposure for the subject’s proposed use is average. The area’s population and household growth is forecasted to remain slow, but positive for the foreseeable future, and in recent years the area has begun to attract significant private and public funds for redevelopment. With this being said, given the achievable market rate rents in the subject’s immediate area, new construction is likely only feasible with some form of tax credits. The most likely buyer would be a local investor/developer or non-profit.

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 12 to 24 months for properties similar to the subject, in some instances, significantly longer exposure periods were required.

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 12 months or less. 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

Overall, based on our review of zoning restrictions, multi-family residential development is the most intense form of use that is legally permissible. As discussed in the Property Analysis section, subject site has adequate physical utility for residential development. Further, no development other than multi-family would likely return a higher price to the land. Therefore, we conclude that the highest and best use of the subject site “as if vacant” is immediate development with a moderate density multifamily development. Further, considering locational characteristics, an age and income restricted apartment complex and community center as proposed is representative of highest and best use.

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.
- 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 **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.

Since we were asked to value the fee simple interest, we only used the sales comparison approach to estimate market value. This method is most applicable in the valuation of land. We discovered a reasonable number of recent sales involving similar sites in the subject's market area to estimate market value. Given the amount of comparable sales data that we discovered, and considering that this method of analysis simulates investigations of a typical buyer for properties similar to the subject, the sales comparison approach is a reliable method of analysis.

SALES COMPARISON APPROACH

The sales comparison approach is most commonly used for commercial land valuation, both by appraisers, and by purchasers and sellers in the market. In this analysis, sale prices of similar parcels are compared on a unit basis, such as price per allowable or achievable unit, price per acre, or price per square foot. In the case of the subject, sale price per square foot is the appropriate unit of comparison. Typically, when ample sales data can be found, adjustments can be determined and applied to provide a reasonable indication of value. Our search for comparable land sales produced four sales and one listing. These comparables are summarized in the chart below and discussed in the following paragraphs. Additional information along with photographs and a location map are presented in the Addenda.

LAND SALES									
#	Location	Date of Sale	Price	Land Area (Acres)	Land Area (SF)	Sale Price / Acre	Sale Price / SF	Zoning	
1	7542-764 Memorial Drive, Atlanta, GA 30316	4/13/2015	\$1,100,000	0.97	42,253	\$1,134,021	\$26.03	HC-20A	
2	985 Memorial Drive, Atlanta, GA 30316	10/28/2014	\$1,050,000	1.30	56,628	\$807,692	\$18.54	C-1	
3	1386 Northside Drive, Atlanta, GA 30318	9/29/2014	\$3,050,000	2.26	98,446	\$1,349,558	\$30.98	MR-4A-C	
4	75 Airline Street, Atlanta, GA 30312	12/31/2013	\$605,000	0.80	34,848	\$756,250	\$17.36	I-2	
5	691 Donald Lee Hollowell Pkwy, Atl, GA 30318	Listing	\$825,000	0.60	26,136	\$1,375,000	\$31.57	MRC-3-C	

DISCUSSION OF ADJUSTMENTS

Conditions of Sale

Comparable Five is a recent listing; in order to reflect the typical negotiations involved with a listing along with its relatively short marketing period, downward adjustment is warranted. Comparable Four was a bank sale; typically, upward adjustment would be warranted given the increased motivation of the seller, yet considering its extended marketing period no adjustment is warranted. Comparable Three was an assemblage; typically, downward adjustment would be warranted to reflect the overall increased price, yet the comparables do not support adjustment. The remaining comparables were arms length transactions that occurred with cash or normal market financing and do not warrant adjustment.

Market Conditions

Multi-family land values are up from their pre-recession levels. As such, Comparable Four warrants upward adjustment to reflect the perceived change in market conditions since its sale date.

Location

All of the comparables, except Comparable Five, have superior locations in relation to the subject with respect to levels of new development and higher market rents. As such, varied downward adjustment is warranted. Comparable Five is located in a similar location to the subject with respect to development. As such, no adjustment is warranted.

Access / Exposure

Comparables One, Two, and Three have superior access and exposure characteristics in relation to the subject given their positions along primary roadways. As such, downward adjustment is warranted. The remaining comparables have overall similar access and exposure characteristics in relation to the subject and do not warrant adjustment.

Size

Typically, larger sites realize a "quantity discount" and sell at lower prices on a per square foot basis, and vice versa. As such, Comparables One, Four, and Five warrant varied downward adjustment to reflect their smaller land area in relation to the subject. Comparable Three is larger than the subject and warrants upward adjustment. The remaining comparable is similar enough in size to the subject not to warrant adjustment.

Zoning

Comparables Two and Four warrant upward adjustment to reflect their inferior zoning classifications in relation to the subject. Comparables Three and Five warrant downward adjustment to reflect their superior zoning classifications and higher density permitted in relation to the subject. Comparable One has a similar zoning classification to the subject and does not warrant adjustment.

Site Improvements

Although the subject is improved with a single-family residence it contributes no added value to the assembled site. Comparables One and Five were improved sites; however, the improvements do not appear to have contributed value. The remaining comparables are- or were largely undeveloped. As such, no adjustment is warranted.

SUMMARY AND CONCLUSION

Our adjustment grid is presented in the following chart. The use of actual percentage adjustments is not intended to indicate that we performed a paired sales analysis, as the quantity and quality of data required for this was inadequate. Rather, the adjustments are reflective of our perception of the magnitude of what would be applied by the typical buyer.

COMPARABLE LAND SALES ADJUSTMENT GRID						
Sale No.	Subject	1	2	3	4	5
Informational Data						
Date of Sale	N A	4/13/2015	10/28/2014	9/29/2014	12/31/2013	Listing
Sale Price	N A	\$1,100,000	\$1,050,000	\$3,050,000	\$605,000	\$825,000
Square Feet	65,340	42,253	56,628	98,446	34,848	26,136
Sale Price / SF	N/Ap	\$26	\$19	\$31	\$17	\$32
Location	Atlanta	Similar	Similar	Superior	Similar	Similar
Access / Exposure	Fair	Superior	Superior	Superior	Similar	Similar
Zoning	SPI-11	Similar	Inferior	Superior	Inferior	Superior
Comparative Adjustments						
Conditions of Sale		0%	0%	0%	0%	-20%
Adjusted Price / Unit		\$26	\$19	\$31	\$17	\$25
Market Conditions		0%	0%	0%	10%	0%
Adjusted Price / Unit		\$26	\$19	\$31	\$19	\$25
Physical Adjustments						
Location		-10%	-10%	-20%	-10%	0%
Access / Exposure		-5%	-5%	-5%	0%	0%
Size (SF)		-5%	0%	5%	-5%	-10%
Zoning		0%	10%	-15%	15%	-10%
Site Improvements		0%	0%	0%	0%	0%
Net Per Unit Adjustment		-20%	-5%	-35%	0%	-20%
Adjusted Price Per Unit		\$20.83	\$17.61	\$20.14	\$19.10	\$20.20
Indicated Range:			\$17.61	to	\$20.83	
Mean:					\$19.58	

Prior to adjustments, the comparables indicate a price per square foot range from \$17 to \$32 per square foot. After application of adjustments, the price per square foot is narrowed to between \$18 and \$21, with a mean of \$20. Comparable One is the most recent transaction, and Five is located nearest the subject. Comparables Two and Four warranted the least net percentage adjustment. Thus, we placed equal weight on all the comparables. Based on this analysis, our concluded estimate of land value for the subject's 1.5-acre (65,340 SF) site is \$20 per square foot or a rounded **\$1,300,000** (\$20 x 65,340 SF = \$1,306,800), which is within the range of the comparables, before and after adjustment.

We were asked to estimate the market value of the fee simple interest in the subject "as is." In our analysis, we used the sales comparison approach. Our concluded value is as follows:

**Estimate of Market Value of the Fee Simple Interest in the Subject
"As Is," as of July 14, 2015**

ONE MILLION THREE HUNDRED THOUSAND DOLLARS

\$1,300,000

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

ADDENDUM A - ASSUMPTIONS AND LIMITING CONDITIONS

Assumptions And Limiting Conditions

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

Assumptions And Limiting Conditions

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. 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. Any 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.

Assumptions And Limiting Conditions

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 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 or 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 were not provided with an Environmental Assessment Report. Further, we are not qualified to determine the existence or extent of environmental hazards. If there are any concerns pertaining to environmental hazards for this property, we recommend that an assessment be performed by a qualified engineer.

ADDENDUM B – SUBJECT PHOTOGRAPHS

Subject Photographs



NW/Corner Of Subject Property



**Easterly View Along Spencer Street,
Subject On Right**



**Southerly View Of Subject Along
Spencer Street**



**Westerly View Along Spencer Street,
Subject On Left**



**Southerly View Along Maple Street,
Subject On Right**



**Northerly View Along Maple Street,
Subject On Left**

Subject Photographs



**Northerly View Along Maple Street,
Subject On Left**



SE/Corner Of Subject Property



**Northern Side Of Single-Family
Residence**



**Westerly View Along Foundry Street,
Subject On Right**



SW/Corner Of Subject Property



**Southerly View Along Walnut Street,
Subject On Right**

Subject Photographs



Adjacent Properties Along Walnut Street



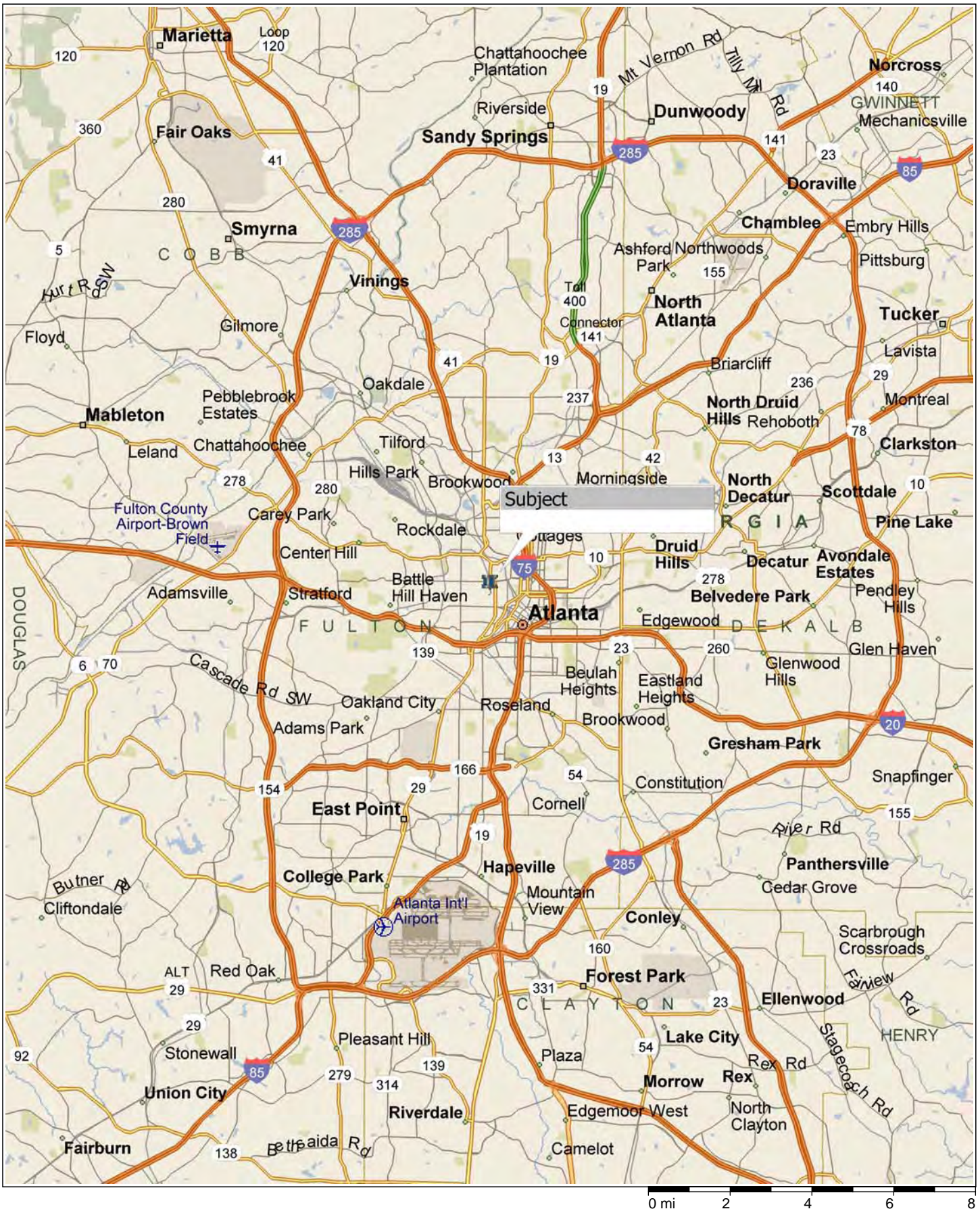
Adjacent Properties Along Foundry Street



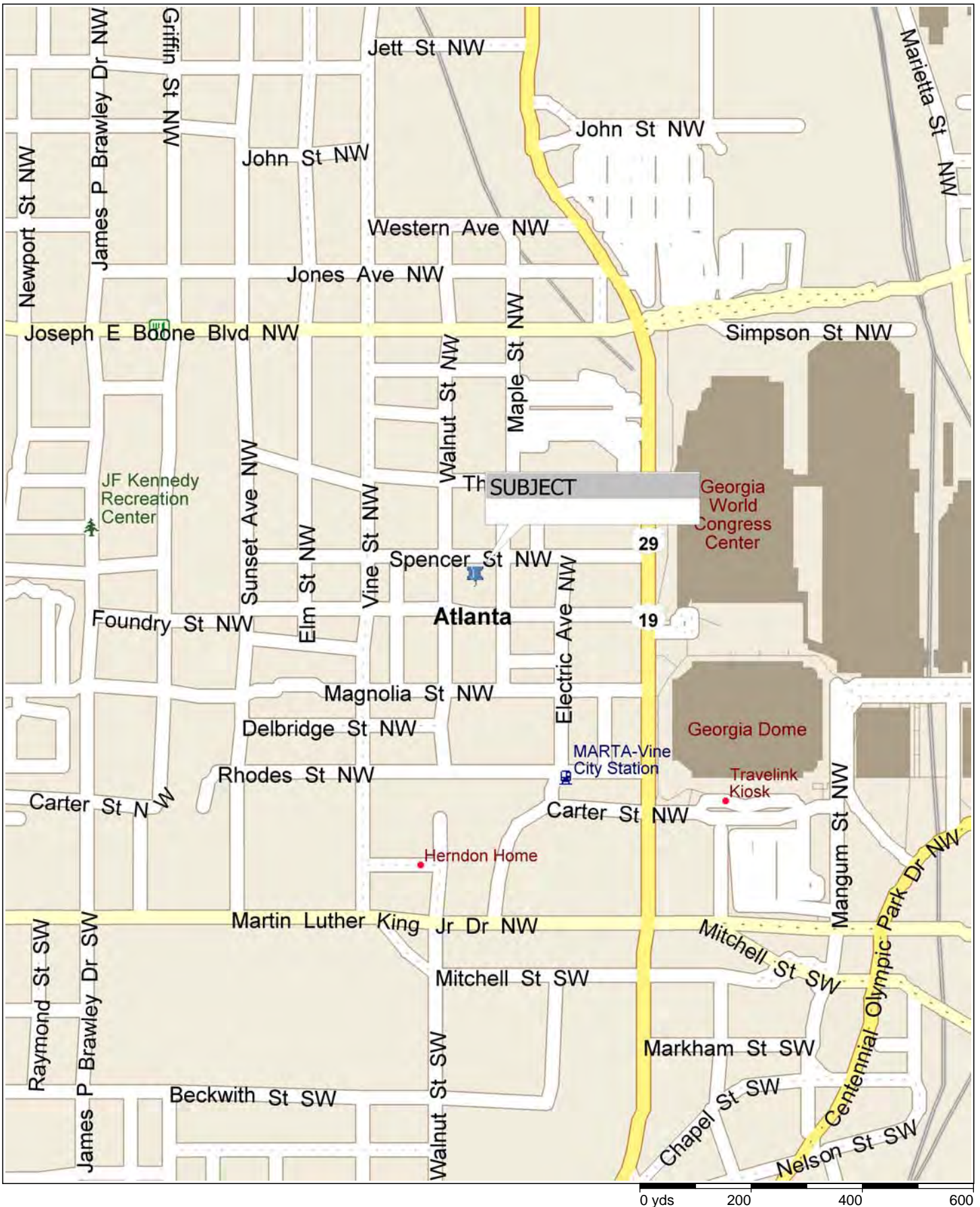
Adjacent Church Along Spencer Street

ADDENDUM C – REGIONAL AND NEIGHBORHOOD MAPS

REGION



NEIGHBORHOOD





Fulton County Assessor			
Parcel: 14 008300042458 Acres: 0.0127			
Name:	HIGHER GROUND EMPOWERMENT CENTER INC	Land Value:	6200
Site:	WALNUT ST	Building Value:	0
Sale:	\$175000 on 2012-01-27 Reason=M Qual=U	Misc Value:	
Mail:	561 SPENCER ST ATLANTA, GA 30314	Total Value:	6200



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: 07/13/15 : 12:12:43



Fulton County Assessor			
Parcel: 14 008300042441 Acres: 0.7461			
Name:	HIGHER GROUND EMPOWERMENT CENTER INC	Land Value:	166600
Site:	WALNUT ST	Building Value:	16400
Sale:	\$175000 on 2012-01-27 Reason=M Qual=U	Misc Value:	
Mail:	561 SPENCER ST ATLANTA, GA 30314	Total Value:	183000



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: 07/13/15 : 12:15:04



Fulton County Assessor			
Parcel: 14 008300040312 Acres: 0.1024			
Name:	VINE CITY AFFORDABLE HOUSING HOLDING LLC	Land Value:	4200
Site:	SPENCER ST	Building Value:	0
Sale:	\$45000 on 2014-07-25 Reason=M Qual=U	Misc Value:	
Mail:	610 NORTHSIDE DR NW ATLANTA, GA 30318	Total Value:	4200



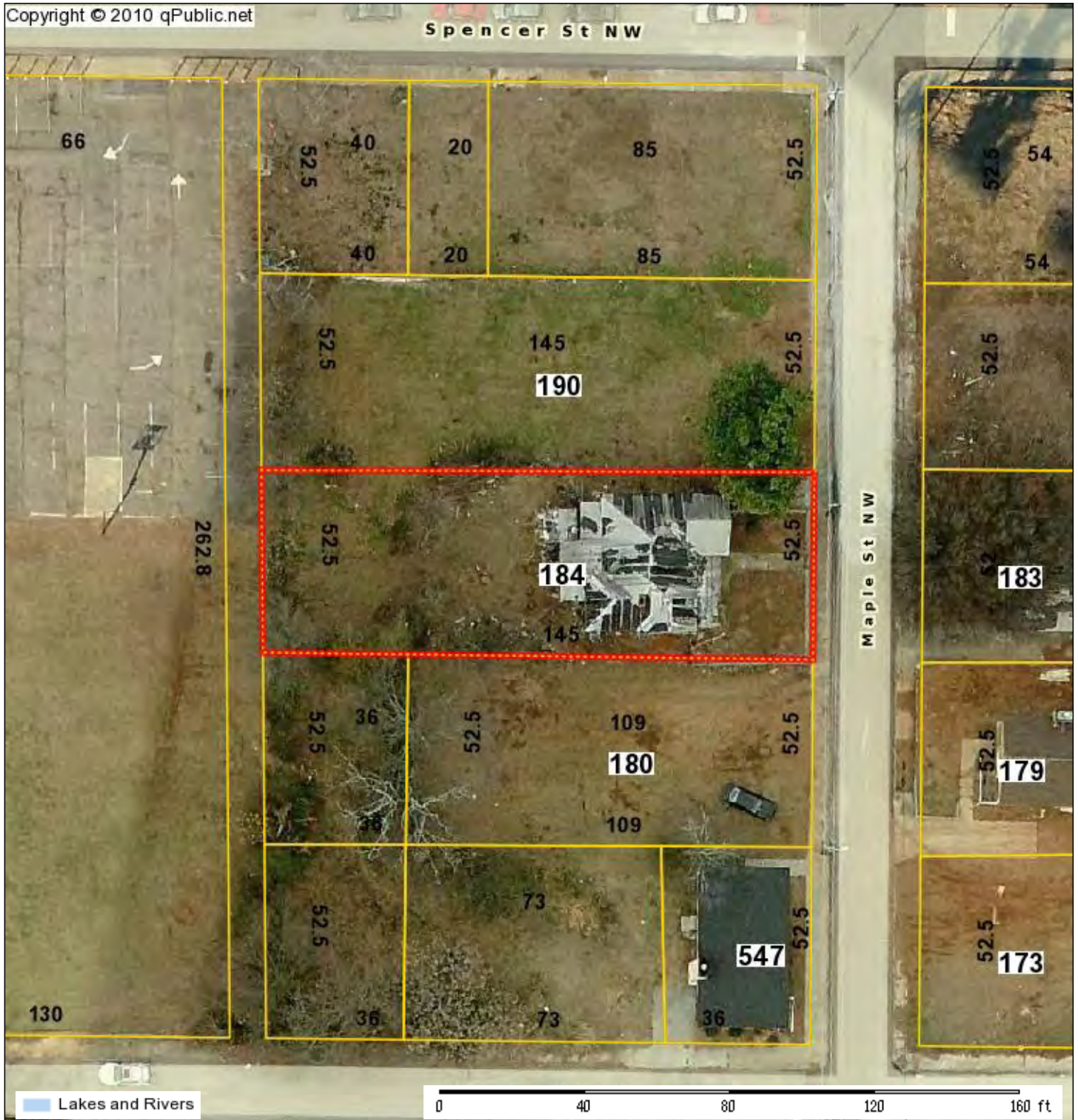
Fulton County makes every effort to produce the most accurate information possible. No warranties, expressed or implied, are provided for the data herein, its use or interpretation. The assessment information is from the last certified taxroll. All data is subject to change before the next certified taxroll.
Date printed: 07/13/15 : 12:19:26



Fulton County Assessor			
Parcel: 14 008300040320 Acres: 0.1764			
Name:	VINE CITY AFFORDABLE HOUSING HOLDING LLC	Land Value:	5900
Site:	190 MAPLE ST	Building Value:	0
Sale:	\$45000 on 2014-07-25 Reason=M Qual=U	Misc Value:	
Mail:	610 NORTHSIDE DR NW ATLANTA, GA 30318	Total Value:	5900



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: 07/13/15 : 12:22:12



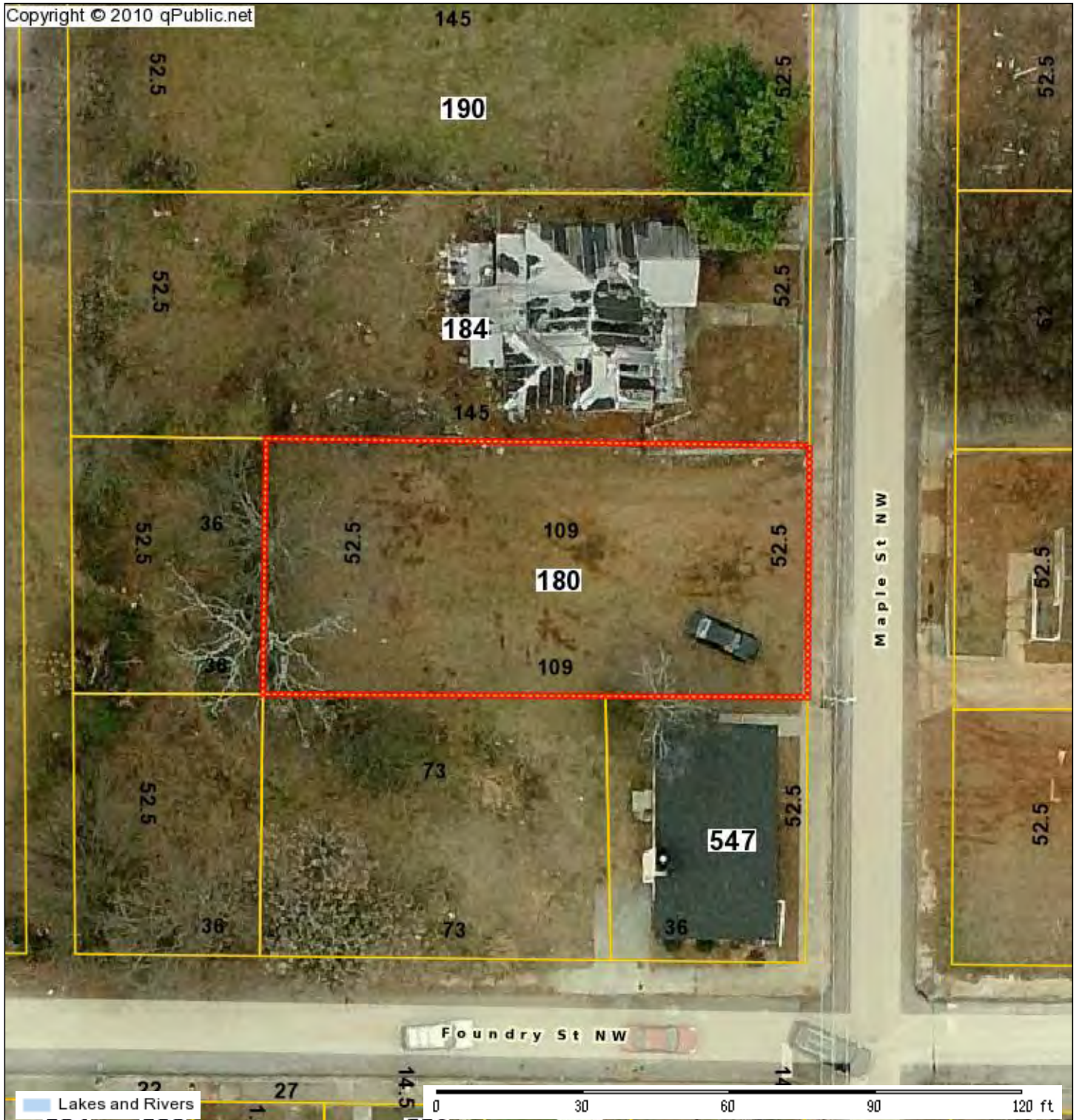
Lakes and Rivers

0 40 80 120 160 ft

Fulton County Assessor			
Parcel: 14 008300040338 Acres: 0.1764			
Name:	PRATHER ALBERT & ANNIE L	Land Value:	7500
Site:	184 MAPLE ST	Building Value:	0
Sale:		Misc Value:	
Mail:	3435 CONCORD LOOP COLLEGE PARK, GA 30349-7933	Total Value:	7500



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: 07/13/15 : 12:23:30



Fulton County Assessor			
Parcel: 14 008300040346 Acres: 0.1326			
Name:	JACKSON ERIC	Land Value:	7000
Site:	180 MAPLE ST	Building Value:	0
Sale:	\$14000 on 2010-06-30 Reason=RE Qual=U	Misc Value:	
Mail:	179 MAPLE ST NW ATLANTA, GA 30314	Total Value:	7000





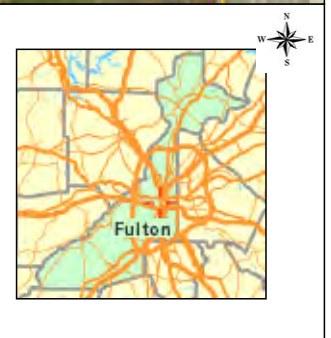
Fulton County Assessor			
Parcel: 14 008300040361 Acres: 0.0871			
Name:	VINE CITY ESTATES LLC	Land Value:	6500
Site:	FOUNDRY ST	Building Value:	0
Sale:	\$1500 on 2007-02-21 Reason=T Qual=U	Misc Value:	
Mail:	P O BOX 54475	Total Value:	6500
	ATLANTA, GA 30308-0475		



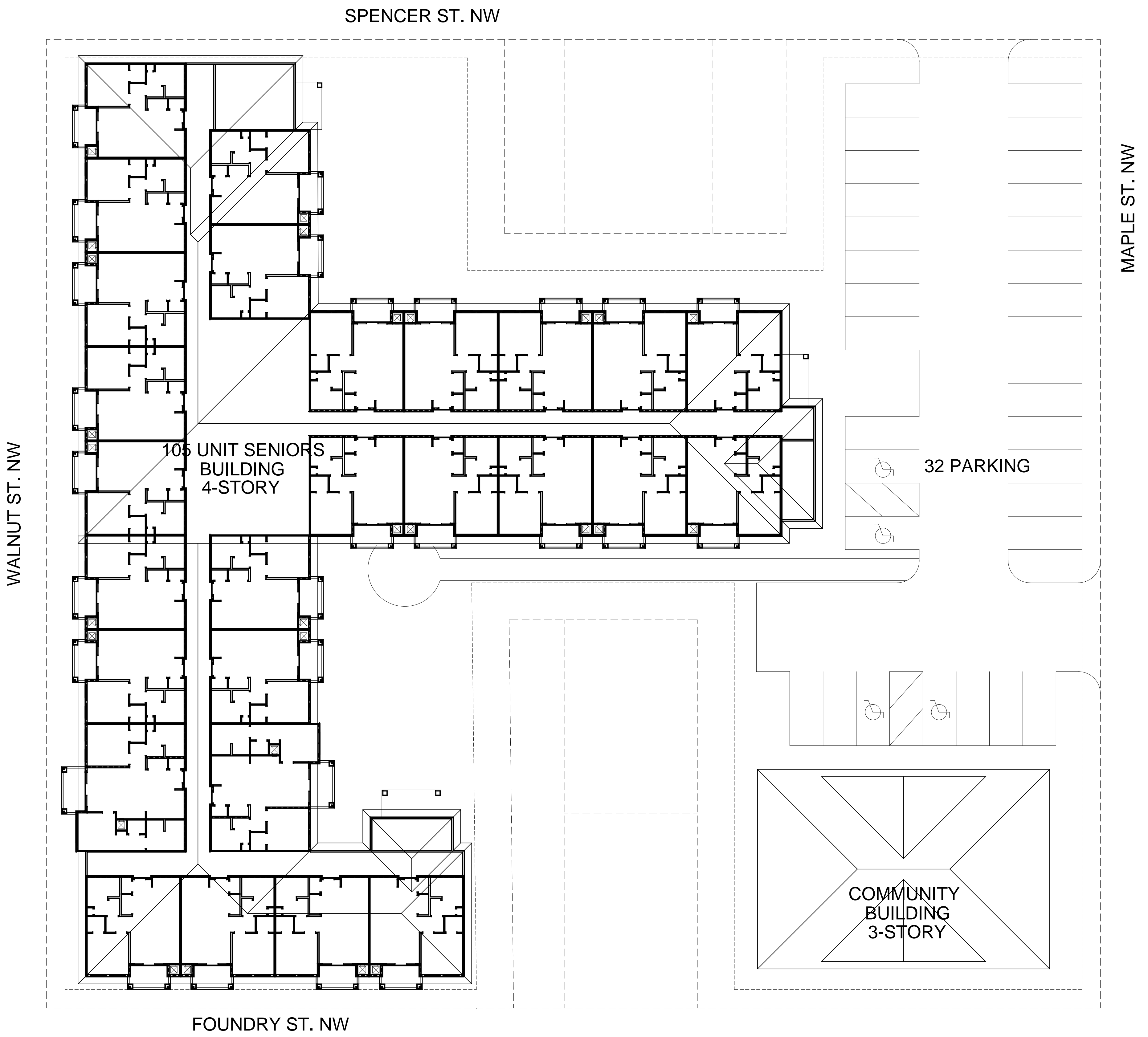
Fulton County makes every effort to produce the most accurate information possible. No warranties, expressed or implied, are provided for the data herein, its use or interpretation. The assessment information is from the last certified taxroll. All data is subject to change before the next certified taxroll.
 Date printed: 07/13/15 : 12:31:03



Fulton County Assessor			
Parcel: 14 008300040353 Acres: 0.043			
Name:	JACKSON ERIC	Land Value:	4230
Site:	547 FOUNDRY ST	Building Value:	13700
Sale:	\$18000 on 2013-07-08 Reason=0 Qual=U	Misc Value:	
Mail:	179 MAPLE ST NW ATLANTA, GA 30314-4628	Total Value:	17930



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: 07/13/15 : 12:31:57

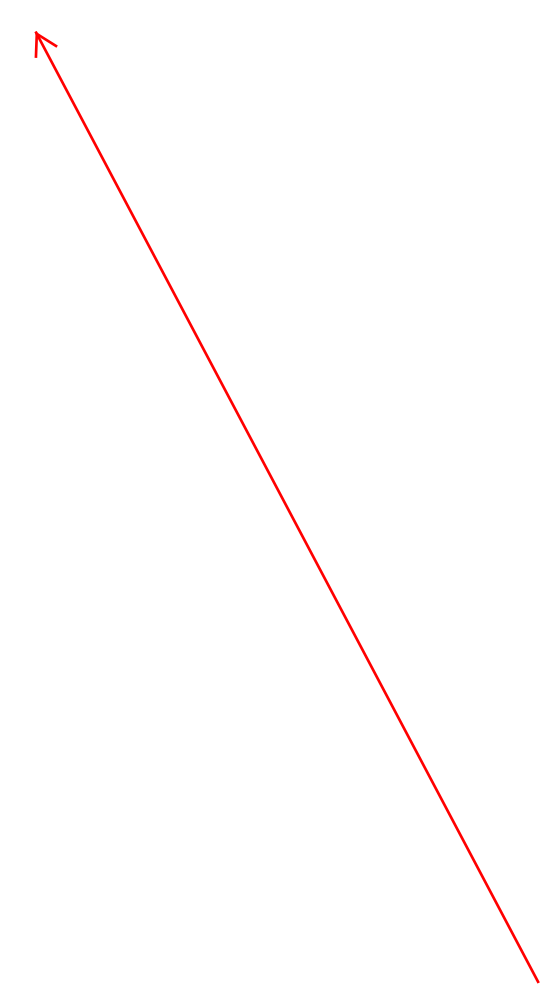


VINE CITY SENIORS PROPOSED SITE PLAN

ATLANTA, GA

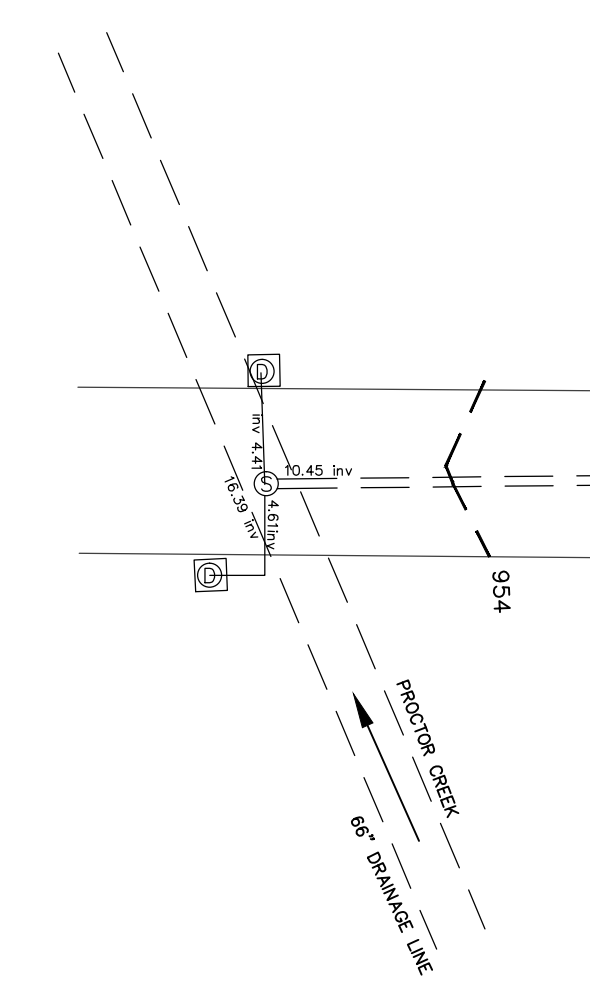
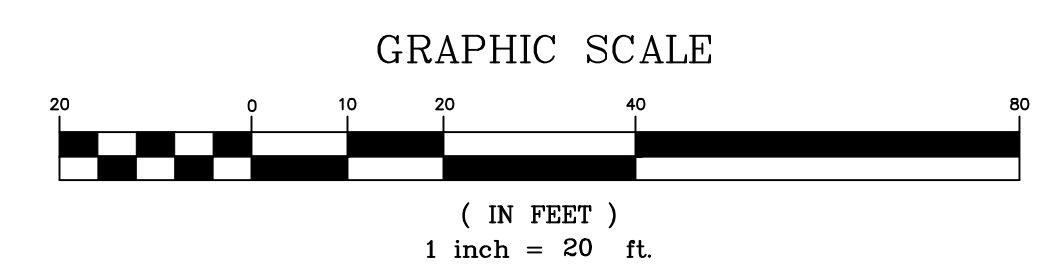
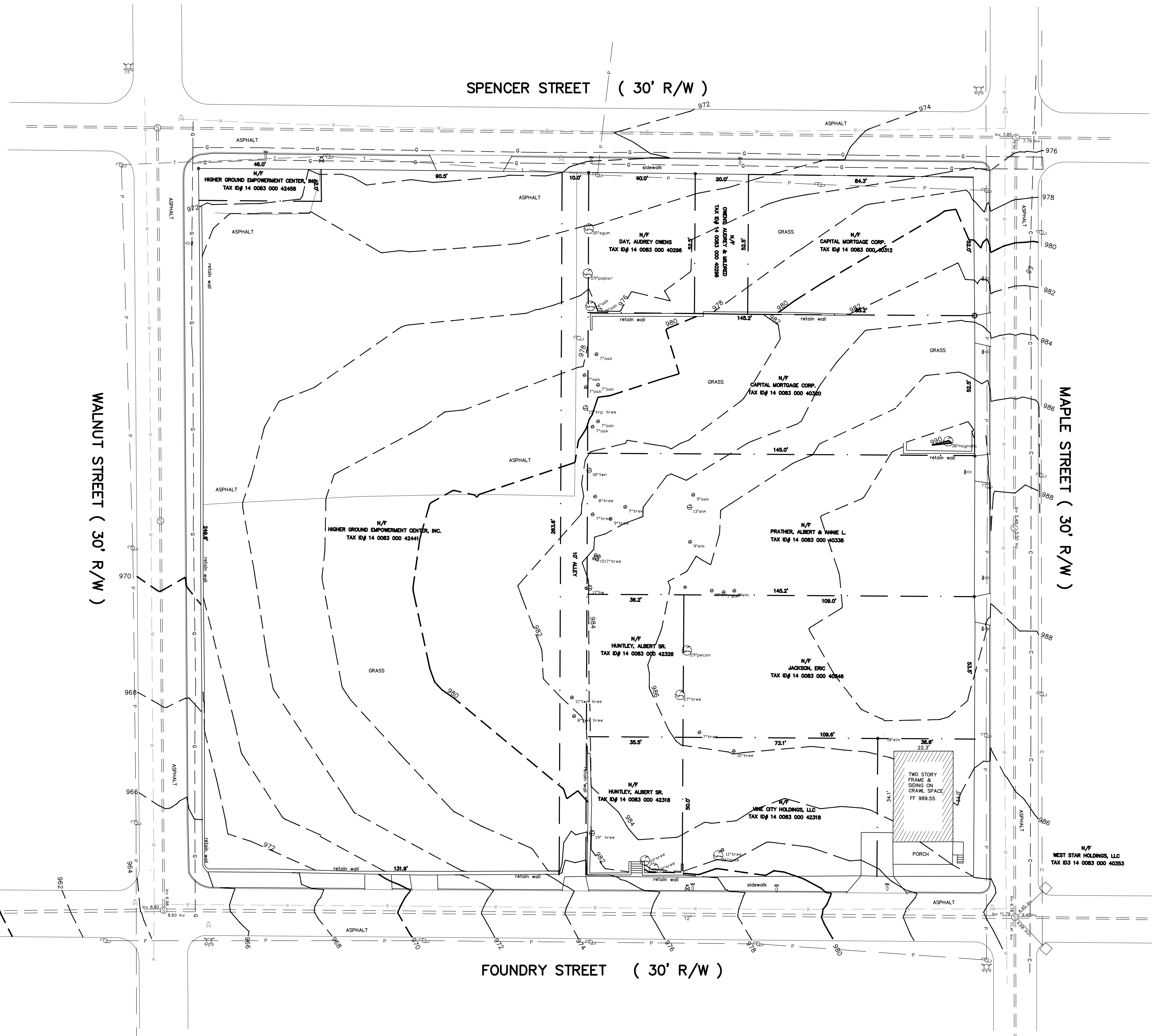
6-10-2015

GRUBER & ASSOCIATES, ARCHITECT, LLC





- LEGEND:
- GAS VALVE
 - WATER VALVE
 - ALUMINUM L.P.
 - ORISOTTE L.P. & P.P.
 - SMH
 - DMH
 - GRATE D.I.
 - PROPERTY CORNER
 - TREES (VARIOUS)
 - GRATE C.B.
 - WATER SHUT OFF
 - FIRE HYDRANT
 - OBSERVATION WELL



REVISIONS	DESCRIPTION	BY	DATE

ALEXANDER & ASSOCIATES
 LAND & CONSTRUCTION SURVEY, SITE DESIGN,
 ENGINEERING & FEASIBILITY STUDIES

OFFICE: 362 STONE HILL DRIVE
 FULTON COUNTY, GEORGIA 30087
 404.953-4477 CELL

OASIS OF VINE CITY
 TOPOGRAPHIC, TREE AND PARCEL SURVEY

LAND LOTS: 83
 CITY OF ATLANTA
 FULTON COUNTY, GEORGIA

OF THE 14th DISTRICT

DRAWN BY: CADD
 SCALE: 1" = 20'
 DATE: 04/15/14
 JOB NO.
 SHEET OF

C:\Users\bd\AppData\Local\Microsoft\Windows\Temporary Internet Files\Content.Outlook\KVTB83JAHGEC.DWG, 5/7/2014 7:37:12 AM, Ink, 1/20



STDBONLINE.com

**FLOODSOURCE
FLOODSCAPE™**



PROPERTY ADDRESS:

Foundry St NW, Atlanta, Georgia, 30314






FLOODSCAPE™

Flood Hazards Map

Map Number
13121C0243F

Effective Date
September 18, 2013

Flood Legend

-  High flood risk
-  Moderate flood risk
-  Low flood risk

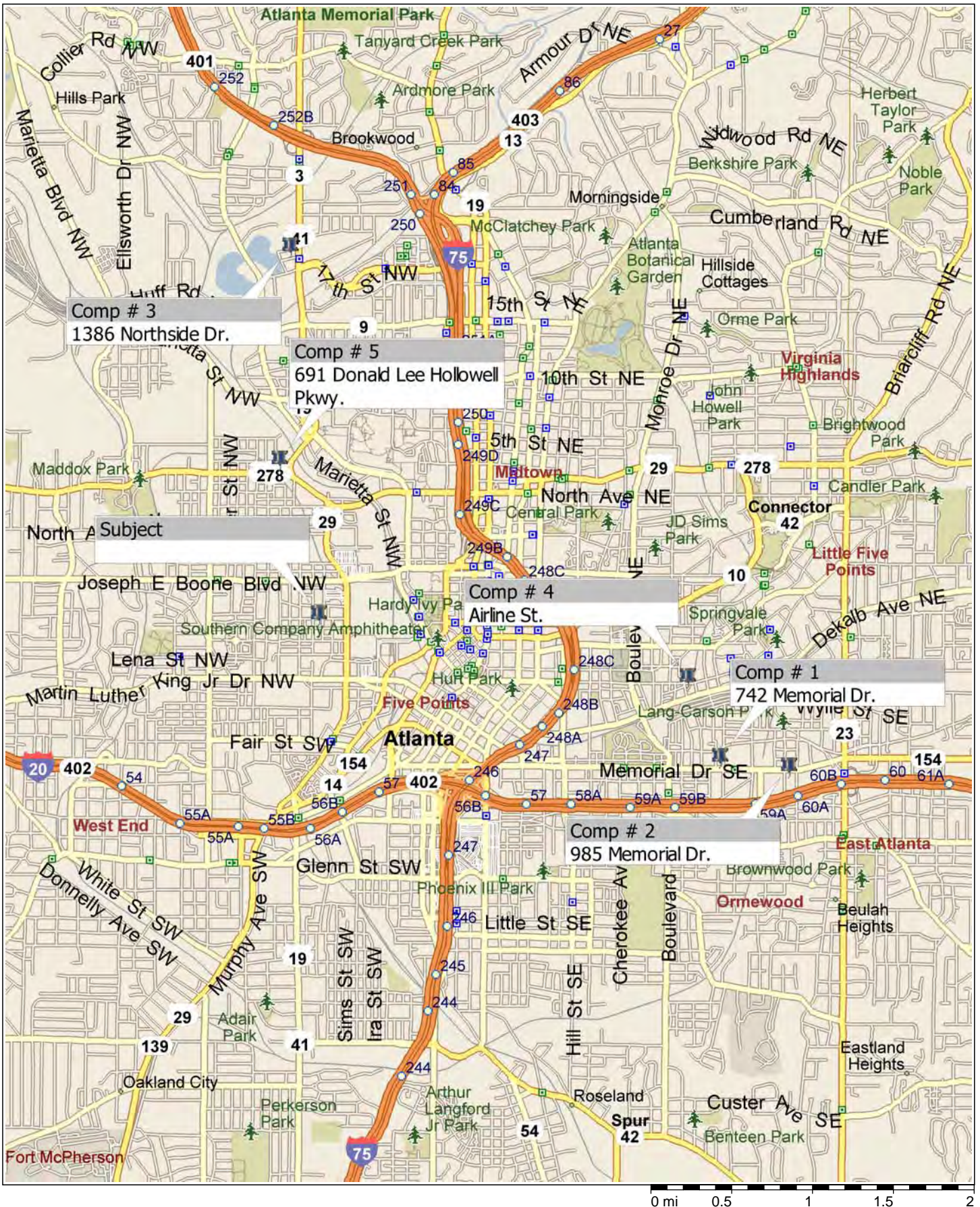
This report makes no representations or warranties concerning its content, accuracy or completeness.

STDBonline.com
469.574.1234

Powered by FloodSource
877.77.FLOOD
www.floodsource.com

ADDENDUM E – COMPARABLE LAND SALES / MAP

COMPARABLE LAND SALES



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Land Sale No. 1



Property Identification

Record ID 1007
Address 742-764 Memorial Drive, Atlanta, Fulton County, Georgia 30316
Tax ID 14002000110525

Sale Data

Grantor WB Cabbagetown, LLC
Grantee 742 Memorial, LLC
Sale Date April 13, 2015
Deed Book/Page 54851/362
Property Rights Fee Simple
Marketing Time 26 months
Conditions of Sale Arms Length
Verification Jordan Company; 404-237-2900, July 13, 2015; David Walmsley

Sale Price \$1,100,000

Land Data

Zoning HC-20A, Mixed Use
Topography Level
Utilities All Typical
Shape Square

Land Sale No. 1 (Cont.)

Land Size Information

Gross Land Size	0.970 Acres or 42,253 SF
Front Footage	190 ft Memorial Dr.;"200 ft Pearl St.;"200 ft Estoria St.

Indicators

Sale Price/Gross Acre	\$1,134,021
Sale Price/Gross SF	\$26.03

Remarks

This property is located along the north side of Memorial Drive, between Estoria Street and Pearl Street. Reportedly, the site was purchased for the development of 23 low-rise stacked residential condominiums and 5,320 square feet of street-level retail space. The site is improved with the former foundations of the previously planned use, which was started over ten years ago; current tax records indicate no value for the improvements.

Land Sale No. 2



Property Identification

Record ID 1008
Address 985 Memorial Drive, Atlanta, Fulton County, Georgia 30316
Tax ID 14001200030491

Sale Data

Grantor Reynoldstown Village, LLC
Grantee JWC Memorial, LLC
Sale Date October 28, 2014
Deed Book/Page 54328/162
Property Rights Fee Simple
Conditions of Sale Arms Length
Sale History 07-20-2007; \$1,275,000
Verification Avalon Real Estate Partners; 404-504-8793, July 13, 2015; Brent Story

Sale Price \$1,050,000

Land Data

Zoning C-1
Topography Level
Utilities All Typical

Land Sale No. 2 (Cont.)

Shape Irregular

Land Size Information

Gross Land Size 1.300 Acres or 56,628 SF

Front Footage 251 ft Memorial Dr.; 298 ft Gibson St.

Indicators

Sale Price/Gross Acre \$807,692

Sale Price/Gross SF \$18.54

Remarks

This property is located along the south side of Memorial Drive, between Gibson Street and Stovall Street. Reportedly, the site was purchased for future multi-family development.

Land Sale No. 3



Property Identification

Record ID 1009
Address 1386 Northside Drive, Atlanta, Fulton County, Georgia 30318
Tax ID Seven Parcels

Sale Data

Grantor ETPC Company, LLC
Grantee Aspire At West Midtown Apartments, LP
Sale Date September 29, 2014
Deed Book/Page 54201/12
Property Rights Fee Simple
Marketing Time 7 years
Conditions of Sale Arms Length
Verification Raulet Property Partners; 404-601-9500

Sale Price \$3,050,000

Land Data

Zoning MR-4A-C
Topography Level
Utilities All Typical

Land Sale No. 3 (Cont.)

Shape Irregular

Land Size Information

Gross Land Size 2.260 Acres or 98,446 SF

Front Footage 130 ft Northside Dr.;326 ft Green St.;477 ft Hoke St.

Indicators

Sale Price/Gross Acre \$1,349,558

Sale Price/Gross SF \$30.98

Remarks

This property is located along the west side of Northside Drive, between Green Street and Hoke Street. Reportedly, the assemblage of seven parcels was largely un-developed and was purchased for the construction of 181 multi-family apartments. Construction began in May 2015 and is forecast to be completed by June 2016. The zoning allows for eight-story multi-family dwellings.

Land Sale No. 4



Property Identification

Record ID 1010
Address 75 Airline Street, Atlanta, Fulton County, Georgia
Tax ID 14002000010089

Sale Data

Grantor Atlas GA III SPE, LLC
Grantee Airline On The Beltline, LLC
Sale Date December 31, 2013
Deed Book/Page 53473/694
Property Rights Fee Simple
Marketing Time 18 months
Conditions of Sale Bank Sale
Verification Vantage Realty Advisors; Buyer

Sale Price \$605,000

Land Data

Zoning I-2
Topography Level

Land Sale No. 4 (Cont.)

Utilities All Typical
Shape Irregular

Land Size Information

Gross Land Size 0.800 Acres or 34,848 SF
Front Footage 167 ft Edgewood;"373 ft Airline;"400 ft Beltline

Indicators

Sale Price/Gross Acre \$756,250
Sale Price/Gross SF \$17.36

Remarks

This property is located along the south side of Edgewood Avenue, between Airline Street and Gumby Street. This portion of Edgewood Avenue is an overpass that spans Airline Street and a portion of the Atlanta Beltline. Reportedly, the site was purchased for future development. The site is partially paved and generally level with Airline Street.

Land Listing No. 5



Property Identification

Record ID 1006
Address 691 Donald Lee Hollowell Parkway, Atlanta, Fulton County, Georgia 30318
Tax ID 14011200090130; 148

Sale Data

Grantor Six Ninety One West, LLC
Survey Date July 13, 2015
Property Rights Fee Simple
Marketing Time 5 months
Conditions of Sale Listing
Verification Bull Realty; 404-876-1640, July 13, 2015; John DeYonker

Listing Price \$825,000

Land Data

Zoning MRC-3-C, Mixed Use
Topography Level
Utilities All Typical
Shape Square

Ncpf "Nkupi "P q07"Eqv0"

"

Land Size Information

Gross Land Size

0.600 Acres or 26,136 SF

Front Footage

176 ft DL Hollowell Pkwy.;148 ft Echo St.

Indicators

Sale Price/Gross Acre

\$1,375,000

Sale Price/Gross SF

\$31.57

Remarks

This property is located at the NE/corner of Donald Lee Hollowell Parkway and Echo Street. Reportedly, at one time the property was planned for high density mixed residential and commercial use. The site is improved with a vacant auto service garage of no significant value; the tax appraised value of the improvements is \$40,000.

EHA

EVERSON, HUBER & ASSOCIATES, LC

Commercial Real Estate Services

3535 Roswell Road, Suite 55
Marietta, Georgia 30062
Phone: (770) 977-3000
Fax: (770) 977-3490

Web Site: www.ehalc.com

PRINCIPALS

Larry A. Everson, MAI, CCIM
Stephen M. Huber

ASSOCIATES

Timothy P. Huber
Ingrid N. Ott
Jon A. Reiss
George H. Corry III
A. Mason Carter

RESEARCH

Douglas M. Rivers

ADMINISTRATIVE

Pauline J. Hines

June 29, 2015

Mr. Philip E. Searles
Beverly J. Searles Foundation
3555 Sweetwater Rd.
Duluth, GA 30096

Phone #: 678-467-6861

RE: Appraisal of 1.7-Acre Site
Proposed Oasis of Vince City Apartments
Maple St. NW & Spencer St. NW
Atlanta, GA

Dear Mr. Searles

At your request, we are pleased to submit this letter of engagement to provide an updated appraisal of the above listed property in Atlanta, GA. It is our understanding the 1.7-acre site is planned for 84 senior apartments, 16 townhomes, and a gymnasium. The purpose of the appraisal is to estimate market value of the fee simple interest in the subject site "as is". The appraisal is to be used in conjunction with acquisition of the property.

The fee is \$2,250 for the above mentioned appraisal. A retainer of \$1,125 is due upon engagement, with the balance due upon delivery of the report. We will initially provide an electronic draft report within four weeks, to be followed by three (3) hard copies of the appraisal. Timely delivery of the appraisal is dependant on receipt of the signed engagement letter and the retainer of \$1,125, as well as information needed to complete the assignment which will be requested 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 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 Principals and Associate Appraisers at EHA are Designated Members, Candidates for Designation, Practicing Affiliates, or Affiliates of the Appraisal Institute.



EVERSON,
HUBER &
ASSOCIATES, LC

*Commercial Real Estate
Services*

The reports 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 reports 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) or fax (770-977-3490). 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

Title

Name (type or print)

Date

**QUALIFICATIONS OF
George H. Corry III
EVERSON, HUBER & ASSOCIATES, LC**

3535 Roswell Road, Suite 55
Marietta, Georgia 30062
(770) 977-3000, Ext. 318
E-mail: gcorry@ehalc.com

EXPERIENCE

Associate appraiser with Everson, Huber & Associates, LC, since August, 2007. Prior employer was American General Finance, as a loan officer and review appraiser (2004-2007). Appraisal assignments have been performed on various types of commercial and residential real estate located throughout metro Atlanta and the southeastern United States. Property types appraised include vacant land (residential, commercial); office (professional, medical); retail (community, neighborhood, strip, restaurants, net-lease); industrial (warehouse, manufacturing, distribution, flex); institutional (government administrative); special purpose (funeral homes, self-storage); and mixed-use properties. Other assignments include conventional, affordable, and age-restricted multi-family developments. Appraisal assignments have been prepared for financial institutions and owners.

EDUCATION

Bachelor of Business Administration, Major in Finance, Kennesaw State University, Kennesaw, Georgia

The Appraiser Registration/Licensure Program, America's Real Estate Academy (This course fulfills the requirements of Chapter 539-2 under Rules and Regulations of the Georgia Real Estate Appraisers Board.): Professional courses with Bailey Academy include: reviewing residential appraisals, appraisal math, and fraud & the appraiser.

Appraisal Institute courses as follows:

- AQB National USPAP
- Business Practices and Ethics
- Review of Expense Comparables
- Seminar: Condominiums, Co-ops, and PUDs
- General Appraiser Market Analysis and Highest & Best Use
- General Appraiser Site Valuation & Cost Approach
- General Appraiser Sales Comparison Approach
- General Appraiser Income Approach
- Real Estate Finance Statistics and Valuation Modeling
- General Appraiser Report Writing and Case Studies

CERTIFICATION

State Registered Real Property Appraiser: State of Georgia - Certificate Number 279111

PROFESSIONAL

Practicing Affiliate of the Appraisal Institute

STATE OF GEORGIA REAL ESTATE APPRAISERS BOARD

GEORGE HAROLD CORRY, III

279111

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JEFF A. LAWSON
Vice Chairperson

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GEORGE HAROLD CORRY, III

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

ORIGINALLY LICENSED

10/12/2004

END OF RENEWAL
01/31/2016



WILLIAM L. ROGERS, JR.
Real Estate Commissioner

10333055

GEORGE HAROLD CORRY, III

279111

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



WILLIAM L. ROGERS, JR.
Real Estate Commissioner

10333055

**QUALIFICATIONS OF
STEPHEN M. HUBER
EVERSON, HUBER & ASSOCIATES, LC**
3535 Roswell Road, Suite 55, Marietta, Georgia 30062
(770) 977-3000, Ext. 302
Fax: (770) 977-3490
E-mail: shuber@ehalc.com

EXPERIENCE

Twenty-five 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
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MARILYN R. WATTS
Vice Chairperson

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Atlanta, GA 30303-1605

ORIGINALLY LICENSED

07/11/1991

END OF RENEWAL
12/31/2015



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Real Estate Commissioner

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