

MARKET STUDY

Property:
Ashley Auburn Pointe, Phase 2
100 Bell Street
Atlanta, Fulton County, Georgia 30312



Type of Property:
Affordable Multifamily Development
Family
New Construction

Date of Report:
June 21, 2011

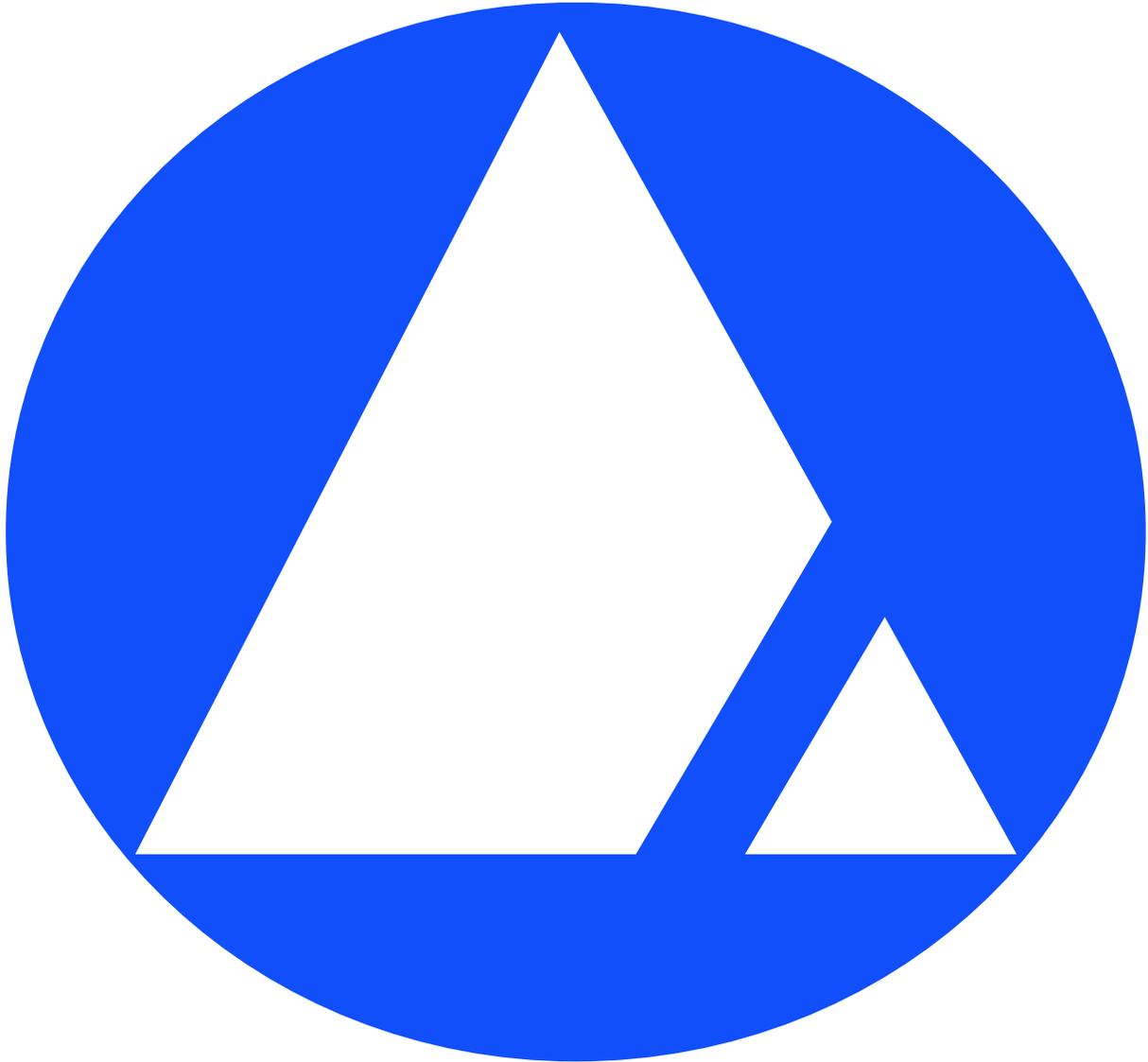
Effective Date:
June 9, 2011

Date of Site Visit:
June 9, 2011

Prepared For:
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June 21, 2011

Mr. Trey Williams
The Integral Group LLC
60 Piedmont Avenue
Atlanta, Georgia 30303

Re: Ashley Auburn Pointe, Phase 2

Dear Mr. Trey Williams:

The subject property, known as Ashley Auburn Pointe Phase 2, is a proposed affordable multifamily project to be located at 100 Bell Street in Atlanta, Fulton County, Georgia. The subject property, which is proposed to be constructed using below-market debt and/or tax credit financing, is proposed to consist of a total of 150 revenue-producing units. The subject property is a proposed open age community.

The subject property is proposed to consist of a total of 150 residential units including 1, 2 and 3 bedroom units. A total of 23 units are proposed to be income restricted to 50% of AMI; a total of 67 units are proposed to be income restricted to 60% of AMI; a total of 60 units are proposed to be set aside as a market rate units; a total of 51 units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing.

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

The purpose of the report is to evaluate market need for the subject property as of the effective date of this report. The function of this report is to assess the marketability of the subject property for tax credit application purposes. This report should not be used for any other purposes without the express written permission of Allen & Associates Consulting.

The intended users of this report are The Integral Group LLC and DCA. No other person or entity may use this report for any reason whatsoever without the express written permission of Allen & Associates Consulting.

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

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

Feel free to contact us with any questions or comments.

Respectfully submitted:
ALLEN & ASSOCIATES CONSULTING

A handwritten signature in blue ink, appearing to read "Jeff Carroll".

Jeff Carroll

A handwritten signature in blue ink, appearing to read "Debbie Rucker".

Debbie Rucker

A handwritten signature in blue ink, appearing to read "Frank Victory".

Frank Victory

TABLE OF CONTENTS

EXECUTIVE SUMMARY.....SECTION 1

PROJECT DESCRIPTION

PROJECT OVERVIEW.....SECTION 2A

IMPROVEMENT DESCRIPTION & ANALYSIS.....SECTION 2B

SITE EVALUATION

SITE DESCRIPTION & ANALYSIS.....SECTION 3A

NEIGHBORHOOD DESCRIPTION & ANALYSIS.....SECTION 3B

SUBJECT PROPERTY PHOTOS.....SECTION 3C

MARKET AREA.....SECTION 4

DEMOGRAPHIC CHARACTERISTICS.....SECTION 5

ECONOMIC OUTLOOK.....SECTION 6

PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

NCAHMA DEMAND ANALYSIS.....SECTION 7A

DCA DEMAND ANALYSIS.....SECTION 7B

COMPETITIVE RENTAL ANALYSIS

SUPPLY ANALYSIS.....SECTION 8A

RENT COMPARABILITY ANALYSIS.....SECTION 8B

APPENDIX.....SECTION 9

SUPPLEMENTAL INFORMATION.....SECTION 10

EXECUTIVE SUMMARY

Project Overview

Project Description

The subject property, known as Ashley Auburn Pointe Phase 2, is a proposed affordable multifamily project to be located at 100 Bell Street in Atlanta, Fulton County, Georgia. The subject property, which is proposed to be constructed using below-market debt and/or tax credit financing, is proposed to consist of a total of 150 revenue-producing units. The subject property is a proposed open age community.

Select property details are summarized below:

Project Overview	
Property Name	Ashley Auburn Pointe, Phase 2
Street Number	100
Street Name	Bell
Street Type	Street
City	Atlanta
County	Fulton County
State	Georgia
Zip	30312
Units	150
Year Built	2011
Year Renovated	na
Year of Market Entry	2013
Project Rent	Restricted
Project Type	Family
Project Status	Prop Const
Financing Type	Tax Credit
Latitude	33.7499
Longitude	-84.379

Unit Configuration

The subject property is proposed to consist of a total of 150 residential units including 1, 2 and 3 bedroom units. A total of 23 units are proposed to be income restricted to 50% of AMI; a total of 67 units are proposed to be income restricted to 60% of AMI; a total of 60 units are proposed to be set aside as a market rate units; a total of 51 units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing.

A table showing a summary of the proposed unit configuration for the subject property is found below:

Proposed Unit Configuration				
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Tot Units	Net Rent
1BR-1BA-756sf / 50% of AMI / 50% of AMI	No	Yes	10	\$451
1BR-1BA-756sf / 60% of AMI / 60% of AMI	No	Yes	12	\$451
1BR-1BA-756sf / 60% of AMI / 60% of AMI	No	No	8	\$583
1BR-1BA-756sf / Market Rate / Market Rate	No	No	24	\$825
2BR-2BA-1079sf / 50% of AMI / 50% of AMI	No	Yes	11	\$451
2BR-2BA-1079sf / 60% of AMI / 60% of AMI	No	Yes	12	\$451
2BR-2BA-1079sf / 60% of AMI / 60% of AMI	No	No	27	\$670
2BR-2BA-1079sf / Market Rate / Market Rate	No	No	32	\$1,050
3BR-2BA-1264sf / 50% of AMI / 50% of AMI	No	Yes	2	\$451
3BR-2BA-1264sf / 60% of AMI / 60% of AMI	No	Yes	4	\$451

3BR-2BA-1264sf / 60% of AMI / 60% of AMI	No	No	4	\$745
3BR-2BA-1264sf / Market Rate / Market Rate	No	No	4	\$1,300
Total / Average			150	\$716

Utility Configuration

A table showing the proposed utility configuration for the subject property is found below:

Proposed Utility Configuration		
Utility / Source	Tenant	Owner
Heat / Gas	no	no
Heat / Electric	yes	no
Cooking / Gas	no	no
Cooking / Electric	yes	no
Other / Electric	yes	no
A/C / Electric	yes	no
Hot Water / Gas	no	no
Hot Water / Electric	yes	no
Water	yes	no
Sewer	yes	no
Trash	no	yes

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

Proposed Utility Allowances				
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	UA	HUD UA
1BR-1BA-756sf / 50% of AMI / 50% of AMI	No	Yes	\$186	\$170
1BR-1BA-756sf / 60% of AMI / 60% of AMI	No	Yes	\$186	\$170
1BR-1BA-756sf / 60% of AMI / 60% of AMI	No	No	\$186	\$170
1BR-1BA-756sf / Market Rate / Market Rate	No	No	\$186	\$170
2BR-2BA-1079sf / 50% of AMI / 50% of AMI	No	Yes	\$252	\$229
2BR-2BA-1079sf / 60% of AMI / 60% of AMI	No	Yes	\$252	\$229
2BR-2BA-1079sf / 60% of AMI / 60% of AMI	No	No	\$252	\$229
2BR-2BA-1079sf / Market Rate / Market Rate	No	No	\$252	\$229
3BR-2BA-1264sf / 50% of AMI / 50% of AMI	No	Yes	\$320	\$289
3BR-2BA-1264sf / 60% of AMI / 60% of AMI	No	Yes	\$320	\$289
3BR-2BA-1264sf / 60% of AMI / 60% of AMI	No	No	\$320	\$289
3BR-2BA-1264sf / Market Rate / Market Rate	No	No	\$320	\$289
Total / Average			\$235	\$214

Improvement Description & Analysis

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

Building Features

Building plans were provided to the analyst for review. Building plans are necessary to identify existing and/or proposed improvements and to analyze the functional utility of the subject property. Our review and/or inspection did not identify any problem areas with respect to the subject property.

It is our understanding that the subject property buildings are proposed to include the following features:

Building Features	
Foundation	Slab on Grade
Construction	Wood Frame Surfaced with Plywood
Exterior Walls	Hardiboard & Brick Veneer

Floor/Ceiling Assemblies	Wood Joists & Plywood Subfloor
Roof Assemblies	Wood Trusses & Plywood Sheathing
Roof Covering	Asphalt Shingles
Roof Type	Gable
Electrical Service	100 amps
Wiring	Copper
Heating System	Individual Interior-Mounted Electric Heat & Closet-Mounted Air Handler
Cooling System	Individual Exterior-Mounted Compressor & Closet-Mounted Air Handler
Lighting System	Surface-Mounted Fluorescent & Incandescent Fixtures
Domestic Water System	Copper Pipe & Fittings
Wastewater System	PVC Pipe & Fittings
Hot Water	Individual Electric Hot Water Heaters
Fire Suppression	Hard-Wired Smoke Detectors with Battery Backup & Powder-based Fire Suppression Canisters
Buildings - Residential	6
Buildings - Other	
Buildings - Total	6
Net Rentable Area (SF)	146,998
Estimated Gross/Net Building Area	1.15
Estimated Gross Building Area (SF)	169,048
Net Rentable Floor Area per Unit	980
Units	150
Net Rentable Floor Area	146,998
Estimated Gross/Net Building Area	1.15
Estimated Gross Building Area (SF)	169,048
Buildings - Residential	6
Floor Area/Building	28,175
Floors	3
Typical Building Footprint	9,392

Source: Sponsor

Unit Features

Unit plans for the subject property were provided to the analyst for review. Unit plans are necessary to identify existing and/or proposed improvements and to analyze the functional utility of the subject property units. Our review and/or inspection did not identify any problem areas with respect to the subject property.

It is our understanding that the subject property units are proposed to include the following features:

Unit Features	
Walls	Painted Gypsum Wallboard
Ceilings	Painted Gypsum Wallboard
Typical Ceiling Height	9 feet
Ranges	Electric Four-Top
Range Hoods	Yes
Refrigerators	Frost-Free
Garbage Disposals	yes
Dishwashers	yes
Microwaves	yes
Floor Covering - Entry	Vinyl Tile
Floor Covering - Bathrooms	Vinyl Tile
Floor Covering - Kitchen	Vinyl Tile
Floor Covering - Living Areas	Wall-to-Wall Carpeting
Floor Covering - Bedrooms	Wall-to-Wall Carpeting

Kitchen Cabinets	Suspended Wood
Kitchen Countertops	Laminated
Kitchen Sinks	Stainless Steel
Bathroom Vanities	Suspended Wood
Bathroom Countertops	Laminated
Bathroom Sinks	Porcelain
Tubs & Surrounds	Tubs are Porcelian with Ceramic Tile Surrounds
Exhaust Fans	Yes
Toilets	Porcelain
Doors	Wood Hollow-Core Flat Panel
Units - Regular	139
Units - Accessible	11
Units - Total	150
Bedrooms	260
Bathrooms	246

Source: Sponsor

Project Amenities

In the table found below we present a listing of amenities at the subject property along with a summary of amenities found at other properties in the area. The subject property amenities are highlighted for ease of reference; the incidence of amenities at competing properties is shown in percentages:

Amenities	
Building Type	Air Conditioning
1 Story	Central 92%
2-4 Story 64%	Wall Units 6%
5-10 Story 29%	Window Units 2%
>10 Story 7%	None
Project Amenities	Heat
Ball Field	Central 94%
BBQ Area 34%	Wall Units 4%
Billiards 9%	Baseboards 1%
Bus/Comp Ctr 41%	Radiators 1%
Car Care Ctr 8%	None
Comm Center 67%	Parking
Elevator 53%	Garage 7%
Fitness Center 62%	Covered 14%
Gazebo 8%	Assigned 1%
Hot Tub/Jacuzzi	Open 85%
Horseshoe Pit	None
Lake	Laundry
Library 6%	Central 78%
Movie Theatre 5%	W/D Units 14%
Picnic Area 36%	W/D Hookups 42%
Playground 20%	Security
Pool 41%	Call Buttons 8%
Sauna	Cont Access 73%
Sports Court 6%	Courtesy Officer 32%
Walking Trail 12%	Monitoring 5%
Unit Amenities	
Blinds 99%	

Fulton County, Georgia. Bell Street is a moderately-travelled north-south road carrying approximately 6,000 vehicles per day and providing access to Edgewood Avenue 0.25 miles to the north. Edgewood Avenue is a moderately-travelled east-west road carrying approximately 9,000 vehicles per day and providing access to downtown Atlanta. The subject property is also located just east of the I-75, a major north-south freeway carrying approximately 300,000 vehicles per day through Atlanta. Road and infrastructure improvements associated with the proposed development are currently underway in the immediate vicinity of the subject property. In our opinion, therefore, accessibility is good to very good by virtue of the location of the subject property relative to existing streets and thoroughfares.

The subject property is clearly visible from Bell Street and the I-75 and is exposed to a moderate volume of traffic. Consequently, in our opinion visibility is good to very good by virtue of the exposure of the subject property to existing drive-by traffic volumes.

Topography

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

Flood Zone

According to FEMA map number 135157-0244E dated May 7, 2001, the subject property is located in Zone X. This is an area that is identified as being located outside the 100-year flood zone.

Qualified Census Tract Status

Our review suggests that the subject property is located in a Qualified Census Tract. Consequently, the subject property does appear to qualify for special funding under state and federal programs.

Difficult to Develop Area Status

Our review suggests that the subject property is not located in a Difficult to Develop Area. Consequently, the subject property does not appear to qualify for special funding under state and federal programs.

Neighborhood Description & Analysis

Our assessment of the neighborhood includes an evaluation of the following factors with respect to the subject property: (1) Aerial Photo; (2) Neighborhood; (3) Surrounding Properties; (4) Crime; (5) Schools; (6) Proximity to Employment; and (7) Proximity to Area Amenities.

Neighborhood

The site is located in Fulton County Census Tract 33. This is our neighborhood definition for purposes of this analysis.

Based on our evaluation of the neighborhood, the subject property is located in an urban area that appears to be in the growth stage of its life cycle. Strong population and household growth are anticipated for the next several years, accompanied by strong growth in the housing stock.

Surrounding Properties

Multifamily in very good condition is located to the north, south and east of the subject property; Interstate 75 is located to the west.

Crime

Personal crimes include offenses such as rape, murder, robbery and assault. According to Claritas, the personal crime rate in the vicinity of the subject property is 26.3 percent. This is compared with market area, regional, state and national personal crime rates of 21.3, 7.6, 2.0 and 2.4 percent, respectively.

Property crimes include offenses such as burglary, larceny and theft. According to Claritas, the property crime rate in the vicinity of the subject property is 27.2 percent. This is compared with market area, regional, state and national property crime rates of 17.9, 6.5, 2.4 and 2.4 percent, respectively.

Schools

According to Claritas, educational attainment in the vicinity of the subject property is 51.6 percent. This is compared with market area, regional, state and national high school graduation rates of 75.1, 83.9, 78.6 and 80.4 percent, respectively.

Proximity to Employment

According to the U.S. Census Bureau, the typical commute time for employees in the vicinity of the subject property is 26.7 minutes. This is compared with market area, region, state and national commute times of 23.2, 26.2, 25.3, and 23.7 minutes, respectively.

Our research also suggests that the average number of vehicles per household in the vicinity of the subject property is 0.27. This is compared with market area, region, state and national figures of 1.04, 1.49, 1.80, and 1.70, respectively.

Proximity to Area Amenities

Our analysis suggests that the subject property has a good location with respect to local amenities and services.

Market Area Definition

Overview

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

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

Finally, our demographic analysis suggests that the majority of the total age restricted renter households in this market area reside in general occupancy – not age restricted - rental units. Indeed, these renter households account for a large number of the general occupancy renter housing units in this market area. Because of the large number of seniors in general occupancy rental housing, we elected to include 55+ renter households in our analysis of demand for this general occupancy property.

Primary Market Area

We defined the primary market area by generating a drive time zone around the subject property and analyzing median rents and average household income levels in the area. We also considered population densities, existing concentrations of multifamily properties and the nearest census tract boundaries in our analysis.

Based on our evaluation of the local market, we concluded that the primary market area includes the following 2000 Census Tracts:

<u>%</u>	<u>Census Tract</u>	<u>County</u>	<u>State</u>	<u>2000 Pop</u>	<u>Eff Pop</u>
5%	6	Fulton	Georgia	2,707	135
80%	10	Fulton	Georgia	9,223	7,378

100%	12	Fulton	Georgia	4,195	4,195
100%	13	Fulton	Georgia	3,897	3,897
100%	14	Fulton	Georgia	2,130	2,130
70%	15	Fulton	Georgia	4,206	2,944
100%	16	Fulton	Georgia	1,390	1,390
100%	17	Fulton	Georgia	2,506	2,506
100%	18	Fulton	Georgia	3,553	3,553
100%	19	Fulton	Georgia	2,121	2,121
100%	21	Fulton	Georgia	1,573	1,573
60%	22	Fulton	Georgia	1,105	663
45%	26	Fulton	Georgia	1,378	620
100%	27	Fulton	Georgia	587	587
100%	28	Fulton	Georgia	2,859	2,859
100%	29	Fulton	Georgia	1,333	1,333
100%	30	Fulton	Georgia	1,968	1,968
100%	31	Fulton	Georgia	1,626	1,626
100%	32	Fulton	Georgia	1,498	1,498
100%	33	Fulton	Georgia	2,499	2,499
100%	35	Fulton	Georgia	3,710	3,710
45%	36	Fulton	Georgia	1,502	676
15%	38	Fulton	Georgia	2,273	341
15%	43	Fulton	Georgia	2,770	416
100%	44	Fulton	Georgia	1,717	1,717
100%	46	Fulton	Georgia	1,156	1,156
100%	48	Fulton	Georgia	2,259	2,259
100%	49	Fulton	Georgia	2,041	2,041
100%	50	Fulton	Georgia	1,921	1,921
100%	52	Fulton	Georgia	3,475	3,475
100%	53	Fulton	Georgia	2,892	2,892
5%	55.01	Fulton	Georgia	2,368	118
35%	55.02	Fulton	Georgia	1,229	430
100%	56	Fulton	Georgia	1,674	1,674
100%	58	Fulton	Georgia	2,230	2,230
85%	64	Fulton	Georgia	2,972	2,526
60%	69	Fulton	Georgia	3,302	1,981
Total					75,039

The primary market area covers a total of 13.6 square miles and is 4.2 miles across on average.

Secondary Market Area

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

Community Demographic Data

In this section we summarize our analysis of regional and market area demographic characteristics.

Population

Population for the market area increased from 75,039 in 2000 to 104,184 in 2010. Population is forecasted to increase 2.3 percent annually through 2015. This is compared with projected growth of 2.0, 1.6 and 0.8 percent for the region, state and nation, respectively.

The 55+ population for the market area increased from 8,592 in 2000 to 16,386 in 2010. The 55+ population is forecasted to increase 6.6 percent annually through 2015. This is compared with projected growth of 5.3, 4.0 and 2.8 percent for the region, state and nation, respectively.

The 62+ population for the market area increased from 5,949 in 2000 to 9,705 in 2010. The 62+ population is forecasted to increase 7.5 percent annually through 2015. This is compared with projected growth of 6.3, 4.3 and 2.9 percent for the region, state and nation, respectively.

Households

Households for the market area increased from 31,582 in 2000 to 45,536 in 2010. Households are forecasted to increase 2.3 percent annually through 2015. This is compared with projected growth of 1.8, 1.6 and 0.8 percent for the region, state and nation, respectively.

The 55+ households for the market area increased from 6,261 in 2000 to 10,898 in 2010. The 55+ households are forecasted to increase 6.3 percent annually through 2015. This is compared with projected growth of 4.9, 3.8 and 2.6 percent for the region, state and nation, respectively.

The 62+ households for the market area increased from 4,453 in 2000 to 6,596 in 2010. The 62+ households are forecasted to increase 7.0 percent annually through 2015. This is compared with projected growth of 5.6, 4.0 and 2.6 percent for the region, state and nation, respectively.

Renter Households

Renter households for the market area increased from 22,220 in 2000 to 30,353 in 2010. Renter households are forecasted to increase 1.8 percent annually through 2015. This is compared with projected growth of 1.6, 1.5 and 0.8 percent for the region, state and nation, respectively.

The 55+ renter households for the market area increased from 4,240 in 2000 to 6,390 in 2010. The 55+ renter households are forecasted to increase 4.9 percent annually through 2015. This is compared with projected growth of 5.0, 4.3 and 3.0 percent for the region, state and nation, respectively.

The 62+ renter households for the market area increased from 3,061 in 2000 to 4,096 in 2010. The 62+ renter households are forecasted to increase 5.4 percent annually through 2015. This is compared with projected growth of 5.6, 4.5 and 2.9 percent for the region, state and nation, respectively.

Housing Units by Building Type

The total number of housing units for the market area increased from 35,742 in 2000 to 53,622 in 2010. The total number of housing units is forecasted to increase by 6,611 units or 2.4 percent annually through 2015. As discussed earlier, the number of households for the market area is anticipated to increase by 5,540 between 2010 and 2015.

Economic Data

In this section we summarize our analysis of the national, state and regional economy.

Nominal Gross Domestic Product

Nominal gross domestic product is a measure of aggregate supply in current dollars. Increases in price levels and productivity result in increases in nominal gross domestic product.

Over the past 12 months nominal GDP increased from \$14,277 billion to \$14,871 billion, or 4.2 percent. Over the past three years nominal GDP increased at an average annual rate of 5.1 percent.

Real Gross Domestic Product

Real gross domestic product is a measure of aggregate supply in constant dollars. Increases in real gross domestic product are sometimes thought of as increases in productivity.

Over the past 12 months real GDP increased from \$13,019 billion to \$13,381 billion, or 2.8 percent. Over the past three years real GDP increased at an average annual rate of 1.6 percent.

Civilian Employment

Over the past 12 months civilian employment for the region has decreased from 429,954 to 428,253 or 0.4 percent. This is compared with -0.2 and 0.8 percent job growth for the state and nation, respectively.

Unemployment

Over the past 12 months the unemployment rate for the region decreased from 10.2 to 10.1 percent. This is compared with 9.8 and 9.3 percent for the state and nation, respectively.

Establishment Employment

Establishment-based employment for the region increased from 709,582 in 1990 to 893,130 in 2010. Employment is forecasted to increase 1.5 percent annually through 2015. This is compared with projected growth of 1.6 and 1.4 percent for the state and nation, respectively.

Our analysis suggests that professional & technical services is the largest employment sector, accounting for 103,032 jobs, or 11.5 percent of regional employment. The regional professional & technical services sector is forecasted to grow 2.1 percent annually.

Our analysis also suggests that state & local government is the second largest employment sector, accounting for 87,577 jobs, or 9.8 percent of regional employment. The regional state & local government sector is forecasted to grow 0.7 percent annually.

Finally, our analysis suggests that health care & social assistance is the third largest employment sector, accounting for 77,542 jobs, or 8.7 percent of regional employment. The regional health care & social assistance sector is forecasted to grow 2.8 percent annually.

Please note: Economic forecasts rely heavily on historic data. One should take care in using these forecasts because historic economic performance may not be a good indicator of current economic trends.

We do not anticipate significant job formation for the next 2 years. In our opinion, the recovery from the current recession will be slow.

Project-Specific Demand Analysis

NCAHMA Demand, Capture Rate & Absorption Analysis

In this section we evaluate demand for the subject property. For purposes of this analysis, we define demand as the number of income-qualified renter households (by household size and unit type) that would qualify to live at the subject property at achievable rents.

Our demand analysis is summarized below:

Subject Property Units (Total)									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	22					8		24	54
2BR	23					27		32	82
3BR	6					4		4	14
4BR									
Tot	51					39		60	150

Subject Property Units (Vacant at Market Entry)

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	22					8		24	54
2BR	23					27		32	82
3BR	6					4		4	14
4BR									
Tot	51					39		60	150

Gross Demand

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	8867					970		11,289	21,126
2BR	8841					206		10,919	19,966
3BR	9021					190		9,957	19,168
4BR									
Tot	11369					1,303		13,724	27,107

Please note: Because of income-band overlap, unit-level demand estimates may not add up to project-level demand estimates. Unit-level income band overlap has been accounted for in our estimates of project-level demand.

Capture Rates (Subject Property Units / Gross Demand)

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	0.2%					0.8%		0.2%	0.3%
2BR	0.3%					13.1%		0.3%	0.4%
3BR	0.1%					2.1%		0.0%	0.1%
4BR									
Tot	0.4%					3.0%		0.4%	0.6%

Vacant Competing & Pipeline Units

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	56					51		498	605
2BR	81					65		442	588
3BR	18					15		63	96
4BR									
Tot	155					131		1,003	1,289

Net Demand (Gross Demand - Vacant Competing & Pipeline Units)

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	8811					919		10,791	20,521
2BR	8760					141		10,477	19,378
3BR	9003					175		9,894	19,072
4BR									
Tot	11214					1,172		12,721	25,818

Capture Rates (Subject Property Units / Net Demand)

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	0.2%					0.9%		0.2%	0.3%
2BR	0.3%					19.1%		0.3%	0.4%
3BR	0.1%					2.3%		0.0%	0.1%
4BR									
Tot	0.5%					3.3%		0.5%	0.6%

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

Inclusive Supply (Subject Property Units + Vacant Competing & Pipeline Units)

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	78					59		522	659
2BR	104					92		474	670
3BR	24					19		67	110
4BR									
Tot	206					170		1,063	1,439

Penetration Rates (Inclusive Supply / Gross Demand)

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	0.9%					6.1%		4.6%	3.1%
2BR	1.2%					44.7%		4.3%	3.4%
3BR	0.3%					10.0%		0.7%	0.6%
4BR									
Tot	1.8%					13.0%		7.7%	5.3%

In our opinion, the estimated project-level penetration rate suggest an appropriate number of units for the subject property. The unit-level penetration rates suggest that too many 2-bedroom units at 60% of AMI may be proposed for the subject property. Management should monitor these units closely during lease-up.

Our analysis suggests that the subject property will stabilize at 94 percent occupancy. We estimate 18 months of absorption and an average absorption rate of 7.9 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

Our analysis suggests that the subject property will achieve 70 percent occupancy in 1 months, 80 percent occupancy in 2 months, and 90 percent occupancy in 13 months. We anticipate that the subject property will stabilize at 94 percent occupancy in 18 months.

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

DCA Demand & Capture Rate Analysis

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

Our demand analysis is summarized below:

DCA Demand & Capture Rate Analysis

	Sub	20%	30%	40%	50%	60%	80%	Mkt
New Rental Households	1,944					226		2,224
Existing Households - Rent Overburdened	2,646					308		3,027
Existing Households - Substandard	849					99		972
Elderly Homeowners Converting to Rental								
Total Demand	5,439					634		6,223
Competing & Pipeline Units	539					453		4,359
Net Demand	4,900					181		1,864
Subject Property Units	51					39		60
Capture Rates	1.0%					21.6%		3.2%

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	1.77%
Project-Wide Capture Rate - Market Units	3.22%
Project-Wide Capture Rate - All Units	2.16%
Project-Wide Absorption Period (Months)	18 months

Competitive Rental Analysis

Supply Analysis

In conducting our analysis, we attempted to obtain information on every multifamily property with 20 or more units in the market area. Our analysis included conventionally financed multifamily communities as well as properties financed by the local housing authority and the state housing finance agency. Our analysis also included properties financed by and/or subsidized by USDA and/or HUD. Finally, our analysis included properties that are either proposed or currently under construction. The result was a comprehensive listing of projects with 20 or more units - whether existing, under construction, or proposed - for this area. Our rental property inventory listing is found in the pages that follow.

Our analysis includes a total of 85 confirmed market area properties consisting of 13,915 units. The occupancy rate for these units currently stands at 87 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

Our survey also includes a total of 9 market area properties consisting of 1,905 units that are not yet stabilized. Unstabilized units (also referred to as pipeline units) include vacant units in lease up, construction, rehabilitation, proposed new construction, and units with proposed renovation plans.

Our research suggests the following occupancy levels for the 1,386 stabilized elderly units in this market area:

- Subsidized, 97 percent (1243 units in survey)
- Restricted, 83 percent (115 units in survey)
- Market Rate, 93 percent (28 units in survey)

- 0-Bedroom, 98 percent (240 units in survey)
- 1-Bedroom, 96 percent (1119 units in survey)
- 2-Bedroom, 78 percent (27 units in survey)
- 3-Bedroom, not applicable (0 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 10,624 stabilized family units in this market area:

- Subsidized, 96 percent (1605 units in survey)
- Restricted, 90 percent (1203 units in survey)
- Market Rate, 94 percent (7816 units in survey)

- 0-Bedroom, 92 percent (952 units in survey)
- 1-Bedroom, 94 percent (4240 units in survey)
- 2-Bedroom, 94 percent (4599 units in survey)
- 3-Bedroom, 88 percent (744 units in survey)
- 4-Bedroom, 98 percent (89 units in survey)

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

- 0-Bedroom, \$0.96 per square foot
- 1-Bedroom, \$0.79 per square foot
- 2-Bedroom, \$0.63 per square foot
- 3-Bedroom, \$0.60 per square foot
- 4-Bedroom, \$0.62 per square foot

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

- 0-Bedroom, \$1.39 per square foot
- 1-Bedroom, \$1.08 per square foot
- 2-Bedroom, \$0.99 per square foot
- 3-Bedroom, \$0.97 per square foot
- 4-Bedroom, \$1.54 per square foot

Rent Comparability Analysis

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

Unrestricted Market Rent Conclusion

Our analysis suggests an average unrestricted market rent of \$1,047 for the subject property. This is compared with an average proposed rent of \$716, yielding an unrestricted market rent advantage of 31.6 percent. Overall, the subject property appears to be priced at or below unrestricted market rents for the area.

We summarize our findings in the table found below:

Unrestricted Market Rent Conclusion					
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market	Proposed
1BR-1BA-756sf / 50% of AMI / 50% of AMI	No	Yes	10	\$900	\$451
1BR-1BA-756sf / 60% of AMI / 60% of AMI	No	Yes	12	\$900	\$451
1BR-1BA-756sf / 60% of AMI / 60% of AMI	No	No	8	\$900	\$583
1BR-1BA-756sf / Market Rate / Market Rate	No	No	24	\$900	\$825
2BR-2BA-1079sf / 50% of AMI / 50% of AMI	No	Yes	11	\$1,100	\$451
2BR-2BA-1079sf / 60% of AMI / 60% of AMI	No	Yes	12	\$1,100	\$451
2BR-2BA-1079sf / 60% of AMI / 60% of AMI	No	No	27	\$1,100	\$670
2BR-2BA-1079sf / Market Rate / Market Rate	No	No	32	\$1,100	\$1,050
3BR-2BA-1264sf / 50% of AMI / 50% of AMI	No	Yes	2	\$1,300	\$451
3BR-2BA-1264sf / 60% of AMI / 60% of AMI	No	Yes	4	\$1,300	\$451
3BR-2BA-1264sf / 60% of AMI / 60% of AMI	No	No	4	\$1,300	\$745
3BR-2BA-1264sf / Market Rate / Market Rate	No	No	4	\$1,300	\$1,300
Total / Average			150	\$1,047	\$716

We selected a total of 13 properties as comparables for purposes of this analysis. The average occupancy at the select rent comparables currently stands at 95 percent.

Restricted Market Rent Conclusion

Our analysis suggests an average restricted market rent of \$723 for the subject property.

We summarize our findings in the table found below:

Restricted Market Rent Conclusion					
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market	Proposed
1BR-1BA-756sf / 50% of AMI / 50% of AMI	No	Yes	10	\$650	\$451
1BR-1BA-756sf / 60% of AMI / 60% of AMI	No	Yes	12	\$650	\$451
1BR-1BA-756sf / 60% of AMI / 60% of AMI	No	No	8	\$650	\$583
1BR-1BA-756sf / Market Rate / Market Rate	No	No	24	\$650	\$825
2BR-2BA-1079sf / 50% of AMI / 50% of AMI	No	Yes	11	\$750	\$451
2BR-2BA-1079sf / 60% of AMI / 60% of AMI	No	Yes	12	\$750	\$451
2BR-2BA-1079sf / 60% of AMI / 60% of AMI	No	No	27	\$750	\$670
2BR-2BA-1079sf / Market Rate / Market Rate	No	No	32	\$750	\$1,050
3BR-2BA-1264sf / 50% of AMI / 50% of AMI	No	Yes	2	\$850	\$451
3BR-2BA-1264sf / 60% of AMI / 60% of AMI	No	Yes	4	\$850	\$451
3BR-2BA-1264sf / 60% of AMI / 60% of AMI	No	No	4	\$850	\$745
3BR-2BA-1264sf / Market Rate / Market Rate	No	No	4	\$850	\$1,300
Total / Average			150	\$723	\$716

We selected a total of 12 properties as comparables for purposes of this analysis. The average occupancy at the select rent comparables currently stands at 93 percent.

Achievable Rent Conclusion

Achievable rents represent the absolute highest rent permissible for the area, considering market rents, program rent limits, and any other applicable rent restrictions on the subject property.

Our analysis suggests an average achievable rent of \$925 for the subject property. This is compared with an average proposed rent of \$716, yielding an achievable rent advantage of 22.6 percent. Overall, the subject property appears to be priced at or below achievable rents for the area (although one or more units appear to exceed achievable rents).

We summarize our findings in the table found below:

Achievable Rent Conclusion					
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Achievable	Proposed
1BR-1BA-756sf / 50% of AMI / 50% of AMI	No	Yes	10	\$900	\$451
1BR-1BA-756sf / 60% of AMI / 60% of AMI	No	Yes	12	\$900	\$451
1BR-1BA-756sf / 60% of AMI / 60% of AMI	No	No	8	\$584	\$583
1BR-1BA-756sf / Market Rate / Market Rate	No	No	24	\$875	\$825
2BR-2BA-1079sf / 50% of AMI / 50% of AMI	No	Yes	11	\$1,100	\$451
2BR-2BA-1079sf / 60% of AMI / 60% of AMI	No	Yes	12	\$1,100	\$451
2BR-2BA-1079sf / 60% of AMI / 60% of AMI	No	No	27	\$671	\$670
2BR-2BA-1079sf / Market Rate / Market Rate	No	No	32	\$1,065	\$1,050
3BR-2BA-1264sf / 50% of AMI / 50% of AMI	No	Yes	2	\$1,300	\$451
3BR-2BA-1264sf / 60% of AMI / 60% of AMI	No	Yes	4	\$1,300	\$451
3BR-2BA-1264sf / 60% of AMI / 60% of AMI	No	No	4	\$746	\$745
3BR-2BA-1264sf / Market Rate / Market Rate	No	No	4	\$1,255	\$1,300
Total / Average			150	\$925	\$716

Conclusions & Recommendations

In conclusion, the subject property appears to be feasible from a market standpoint, subject to the recommendations cited in this report. Because of the demonstrated depth of demand in this area, we do not believe the development of the subject property will have an adverse impact on existing projects in the market area. Some of the units at the subject property are priced above achievable rents; management should reprice these units

accordingly. The 2BR/60% of AMI units may lease slowly; management should monitor these units closely during lease-up.

Key risks and market factors that may impact the construction, lease up and operation of the subject property are associated with the continued uncertainty in the US economy.

PROJECT OVERVIEW

Project Description

The subject property, known as Ashley Auburn Pointe Phase 2, is a proposed affordable multifamily project to be located at 100 Bell Street in Atlanta, Fulton County, Georgia. The subject property, which is proposed to be constructed using below-market debt and/or tax credit financing, is proposed to consist of a total of 150 revenue-producing units. The subject property is a proposed open age community.

Select project details are summarized below:

Project Overview	
Property Name	Ashley Auburn Pointe, Phase 2
Street Number	100
Street Name	Bell
Street Type	Street
City	Atlanta
County	Fulton County
State	Georgia
Zip	30312
Units	150
Year Built	2011
Year of Market Entry	2013
Project Rent	Restricted
Project Type	Family
Project Status	Prop Const
Financing Type	Tax Credit
Latitude	33.74989
Longitude	-84.3787

Location Map

A map showing the location of the subject property follows:

Location Map



Unit Configuration

The subject property is proposed to consist of a total of 150 residential units including 1, 2 and 3 bedroom units. A total of 23 units are proposed to be income restricted to 50% of AMI; a total of 67 units are proposed to be income restricted to 60% of AMI; a total of 60 units are proposed to be set aside as a market rate units; a total of 51 units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing.

A table showing a summary of the proposed unit configuration for the subject property is found below:

Proposed Unit Configuration				
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Tot Units	Net Rent
1BR-1BA-756sf / 50% of AMI / 50% of AMI	No	Yes	10	\$451
1BR-1BA-756sf / 60% of AMI / 60% of AMI	No	Yes	12	\$451
1BR-1BA-756sf / 60% of AMI / 60% of AMI	No	No	8	\$583
1BR-1BA-756sf / Market Rate / Market Rate	No	No	24	\$825
2BR-2BA-1079sf / 50% of AMI / 50% of AMI	No	Yes	11	\$451
2BR-2BA-1079sf / 60% of AMI / 60% of AMI	No	Yes	12	\$451
2BR-2BA-1079sf / 60% of AMI / 60% of AMI	No	No	27	\$670
2BR-2BA-1079sf / Market Rate / Market Rate	No	No	32	\$1,050
3BR-2BA-1264sf / 50% of AMI / 50% of AMI	No	Yes	2	\$451
3BR-2BA-1264sf / 60% of AMI / 60% of AMI	No	Yes	4	\$451
3BR-2BA-1264sf / 60% of AMI / 60% of AMI	No	No	4	\$745
3BR-2BA-1264sf / Market Rate / Market Rate	No	No	4	\$1,300
Total / Average			150	\$716

A table showing the proposed utility configuration for the subject property is found below:

Proposed Utility Configuration		
Utility / Source	Tenant	Owner
Heat / Gas	no	no
Heat / Electric	yes	no
Cooking / Gas	no	no
Cooking / Electric	yes	no
Other / Electric	yes	no
A/C / Electric	yes	no
Hot Water / Gas	no	no
Hot Water /	yes	no
Water	yes	no
Sewer	yes	no
Trash	no	yes

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

Proposed Utility Allowances				
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	UA	HUD UA
1BR-1BA-756sf / 50% of AMI / 50% of AMI	No	Yes	\$186	\$170
1BR-1BA-756sf / 60% of AMI / 60% of AMI	No	Yes	\$186	\$170
1BR-1BA-756sf / 60% of AMI / 60% of AMI	No	No	\$186	\$170
1BR-1BA-756sf / Market Rate / Market Rate	No	No	\$186	\$170
2BR-2BA-1079sf / 50% of AMI / 50% of AMI	No	Yes	\$252	\$229
2BR-2BA-1079sf / 60% of AMI / 60% of AMI	No	Yes	\$252	\$229
2BR-2BA-1079sf / 60% of AMI / 60% of AMI	No	No	\$252	\$229
2BR-2BA-1079sf / Market Rate / Market Rate	No	No	\$252	\$229
3BR-2BA-1264sf / 50% of AMI / 50% of AMI	No	Yes	\$320	\$289

3BR-2BA-1264sf / 60% of AMI / 60% of AMI	No	Yes	\$320	\$289
3BR-2BA-1264sf / 60% of AMI / 60% of AMI	No	No	\$320	\$289
3BR-2BA-1264sf / Market Rate / Market Rate	No	No	\$320	\$289
Total / Average			\$235	\$214

Current federal regulations require that USDA-RD (in the case of Rural Development projects) or the local housing authority (in the case of all other projects) approve proposed utility allowances for specific properties. New federal regulations permit the use of the HUD Utility Schedule model and allow the state housing finance agency to approve utility allowances for specific properties. The HUD utility allowances are a very good measure of the anticipated energy costs for a given property.

Outputs from the HUD Utility Schedule Model follow; accompanying documentation is available upon request:

Allowances for Tenant-Furnished Utilities and Other Services		U.S. Department of Housing and Urban Development Office of Public and Indian Housing					
Project	Age	Unit Type					Date (mm/dd/yyyy)
Atlanta, GA	1996 or newer	Garden and high rise apartments					2/10/2011
Utility or Service	Monthly Dollar Allowances						
	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	
Heating							
a. Natural Gas	6	7	8	9	9	10	
b. Bottle Gas	23	26	29	32	35	39	
c. Electric	4	6	7	8	10	11	
d. Oil / Coal / Other	17	19	22	24	27	29	
Cooking							
a. Natural Gas	31	32	33	35	36	37	
b. Bottle Gas	11	16	20	24	29	33	
c. Electric	3	4	5	6	7	8	
d. Other	0	0	0	0	0	0	
Other Electric	17	21	25	28	32	36	
Air Conditioning	2	4	8	11	14	17	
Water Heating							
a. Natural Gas	5	8	11	13	16	19	
b. Bottle Gas	19	29	39	50	60	71	
c. Electric	5	8	11	14	18	21	
d. Oil / Coal / Other	15	24	33	41	50	59	
Water	24	36	49	63	76	89	
Sewer	61	92	125	159	192	226	
Trash Collection	33	33	33	33	33	33	
Range/Microwave	4	4	4	4	4	4	
Refrigerator	6	6	6	6	6	6	
Other - specify	0	0	0	0	0	0	

Income & Rent Limits

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

Income Limits						
HH Size	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI
1.0 Person	\$9,580	\$14,380	\$19,160	\$23,950	\$28,740	\$38,320
2.0 Person	\$10,940	\$16,420	\$21,880	\$27,350	\$32,820	\$43,760
3.0 Person	\$12,300	\$18,460	\$24,600	\$30,750	\$36,900	\$49,200
4.0 Person	\$13,660	\$20,500	\$27,320	\$34,150	\$40,980	\$54,640
5.0 Person	\$14,760	\$22,140	\$29,520	\$36,900	\$44,280	\$59,040
6.0 Person	\$15,860	\$23,800	\$31,720	\$39,650	\$47,580	\$63,440
7.0 Person	\$16,940	\$25,420	\$33,880	\$42,350	\$50,820	\$67,760
8.0 Person	\$18,040	\$27,060	\$36,080	\$45,100	\$54,120	\$72,160

Source: HUD

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

Maximum Housing Expense						
Unit Type	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI
0 Bedroom	\$240	\$360	\$479	\$599	\$719	\$958
1 Bedroom	\$257	\$385	\$513	\$641	\$770	\$1,026
2 Bedroom	\$308	\$462	\$615	\$769	\$923	\$1,230
3 Bedroom	\$355	\$533	\$711	\$888	\$1,066	\$1,421
4 Bedroom	\$397	\$595	\$793	\$991	\$1,190	\$1,586

Source: HUD

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

Fair Market Rents	
Unit Type	Gross Rent
0 Bedroom	\$731
1 Bedroom	\$792
2 Bedroom	\$881
3 Bedroom	\$1,072
4 Bedroom	\$1,170

Source: HUD

Household Size Limits

The subject property is proposed to be operated subject to certain household size limits. The following table gives a breakdown of typical size limits utilized by property managers in this area:

Household Size Limits	
0 Bedroom	1 person
1 Bedroom	2 persons
2 Bedroom	3 persons
3 Bedroom	5 persons
4 Bedroom	6 persons

IMPROVEMENT DESCRIPTION & ANALYSIS

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

Building Features

Building plans were provided to the analyst for review. Building plans are necessary to identify existing and/or proposed improvements and to analyze the functional utility of the subject property. Our review and/or inspection did not identify any problem areas with respect to the subject property.

It is our understanding that the subject property buildings are proposed to include the following features:

Building Features	
Foundation	Slab on Grade
Construction	Wood Frame Surfaced with Plywood
Exterior Walls	Hardiboard & Brick Veneer
Floor/Ceiling Assemblies	Wood Joists & Plywood Subfloor
Roof Assemblies	Wood Trusses & Plywood Sheathing
Roof Covering	Asphalt Shingles
Roof Type	Gable
Electrical Service	100 amps
Wiring	Copper
Heating System	Individual Interior-Mounted Electric Heat & Closet-Mounted Air Handler
Cooling System	Individual Exterior-Mounted Compressor & Closet-Mounted Air Handler
Lighting System	Surface-Mounted Fluorescent & Incandescent Fixtures
Domestic Water System	Copper Pipe & Fittings
Wastewater System	PVC Pipe & Fittings
Hot Water	Individual Electric Hot Water Heaters
Fire Supression	Smoke Detectors with Battery Backup & Powder-based Fire Suppression Canisters
Buildings - Residential	6
Buildings - Other	0
Buildings - Total	6
Net Rentable Area (SF)	146,998
Estimated Gross/Net Building Area	1.15
Estimated Gross Building Area (SF)	169,048
Net Rentable Floor Area per Unit	980
Units	150
Net Rentable Floor Area	146,998
Estimated Gross/Net Building Area	1.15
Estimated Gross Building Area (SF)	169,048
Buildings - Residential	6
Floor Area/Building	28,175
Floors	3
Typical Building Footprint	9,392

Source: Sponsor

Unit Features

Unit plans for the subject property were provided to the analyst for review. Unit plans are necessary to identify existing and/or proposed improvements and to analyze the functional utility of the subject property units. Our review and/or inspection did not identify any problem areas with respect to the subject property.

It is our understanding that the subject property units are proposed to include the following features:

Unit Features	
Walls	Painted Gypsum Wallboard
Ceilings	Painted Gypsum Wallboard
Typical Ceiling Height	9 feet
Ranges	Electric Four-Top
Range Hoods	Yes
Refrigerators	Frost-Free
Garbage Disposals	yes
Dishwashers	yes
Microwaves	yes
Floor Covering - Entry	Vinyl Tile
Floor Covering - Bathrooms	Vinyl Tile
Floor Covering - Kitchen	Vinyl Tile
Floor Covering - Living Areas	Wall-to-Wall Carpeting
Floor Covering - Bedrooms	Wall-to-Wall Carpeting
Kitchen Cabinets	Suspended Wood
Kitchen Countertops	Laminated
Kitchen Sinks	Stainless Steel
Bathroom Vanities	Suspended Wood
Bathroom Countertops	Laminated
Bathroom Sinks	Porcelain
Tubs & Surrounds	Tubs are Porcelian with Ceramic Tile Surrounds
Exhaust Fans	Yes
Toilets	Porcelain
Doors	Wood Hollow-Core Flat Panel
Units - Regular	139
Units - Accessible	11
Units - Total	150
Bedrooms	260
Bathrooms	246

Source: Sponsor

Project Amenities

In the table found below we present a listing of amenities at the subject property along with a summary of amenities found at other properties in the area. The subject property amenities are highlighted for ease of reference; the incidence of amenities at competing properties is shown in percentages:

Amenities	
Building Type	
1 Story	0%
2-4 Story	64%
5-10 Story	29%
>10 Story	7%
Project Amenities	
Ball Field	0%
BBQ Area	34%
Billiards	9%
Bus/Comp Ctr	41%
Car Care Ctr	8%
Comm Center	67%
Elevator	53%
Fitness Center	62%
Gazebo	8%
Hot Tub/Jacuzzi	0%
Horseshoe Pit	0%
Lake	0%
Library	6%
Movie Theatre	5%
Picnic Area	36%
Playground	20%
Pool	41%
Sauna	0%
Sports Court	6%
Walking Trail	12%
Unit Amenities	
Blinds	99%
Ceiling Fans	44%
Carpeting	87%
Fireplace	0%
Patio/Balcony	53%
Storage	19%
Kitchen Amenities	
Stove	100%
Refrigerator	100%
Disposal	62%
Dishwasher	66%
Microwave	26%
Air Conditioning	
Central	92%
Wall Units	6%
Window Units	2%
None	0%
Heat	
Central	94%
Wall Units	4%
Baseboards	1%
Radiators	1%
None	0%
Parking	
Garage	7%
Covered	14%
Assigned	1%
Open	85%
None	0%
Laundry	
Central	78%
W/D Units	14%
W/D Hookups	42%
Security	
Call Buttons	8%
Cont Access	73%
Courtesy Officer	32%
Monitoring	5%
Security Alarms	15%
Security Patrols	9%
Services	
After School	0%
Concierge	5%
Hair Salon	4%
Health Care	0%
Linens	0%
Meals	0%
Transportation	4%

Source: Sponsor

Our research suggests that an appropriate mix of amenities are proposed for the subject property.

Useful Life Analysis

We were provided with a development budget suggesting \$18,692,913 or \$124,619 per unit for the subject property. We normally see development budgets of \$100,000 to \$150,000 per unit for projects such as this.

We anticipate a useful life of 45-50 years for this development, assuming that appropriate replacement reserves are established for this property.

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

Property Condition				
Key	Project	Actual Age	Effective Age	Condition
Subject	Ashley Auburn Pointe, Phase 2	2011	2011	4.75
004	626 DeKalb on the Beltline	2007	2005	4.00
005	660 Apartments	2009	2010	4.00
011	Ashley Auburn Pointe, Phase 1	2010	2010	4.00
013	Auburn Glenn Apartments	2004	2000	4.00
026	Burnett at Grant Park Apartments	2006	2000	3.50
029	Capitol Gateway Apartments, Phase 1	2006	2000	4.00
030	Capitol Gateway Apartments, Phase 2	2007	2000	4.00
036	Centennial Place, Phase 4	1999	2000	3.75
040	Cityview Apartments at Freedom	2003	2000	3.50
042	Columbia at Peoplestown Apartments	2003	2005	4.00
044	Columbia Mechanicsville Family	2007	2010	4.00
045	Columbia Mechanicsville Sr Residences	2006	2005	4.00
059	Gateway at Northside Village	2004	2005	4.00
063	Glenwood East Apartments	2009	2005	4.00
069	Highland Walk Apartments	2003	2005	4.00
078	Mariposa Loft Apartments	2005	2005	4.00
081	North Highland Steel Apartments	2007	2005	4.00
089	Peoplestown Villas Apartments	1998	1995	3.00
091	Post Biltmore Apartments	2001	2005	4.00
094	Reynoldstown Commons Apartments	2006	2005	3.75
099	Square at People Town Apartments	1999	2005	4.00
104	Veranda 1 at Auburn Pointe	2008	2005	4.00
110	Waterford on Piedmont Apartments	2005	2010	4.00
113	Alexander on Ponce Apartments	2002	2005	4.00
119	Marquis Vista Apartments	2009	2010	4.00

Source: Allen & Associates; Sponsor

SITE DESCRIPTION & ANALYSIS

Our assessment of the site included an evaluation of the following factors with respect to the subject property: (1) Tax Map; (2) Survey; (3) Site Plan; (4) Nuisances, Hazards, Detrimental Influences & Environmental; (5) Traffic Patterns, Access & Visibility; (6) Topography; (7) Flood Zone; (8) Qualified Census Tract Status; and (9) Difficult to Develop Area Status.

In the table below we summarize the features of the subject property site:

Site Features	
Property	Ashley Auburn Pointe, Phase 2
Address	100 Bell Street
City, State Zip	Atlanta, Georgia 30312
Latitude	33.749890
Longitude	-84.378700
Zoning	RG-4 Residential General District Regulations
Acres	5.45
Lot Shape	Irregular
Frontage	+/- 400 feet
Parking Areas	Asphalt / Privately-Owned
Streets	Asphalt / Privately-Owned
Curbs	Concrete / Privately-Owned
Sidewalks	Concrete / Privately-Owned
Dumpsters	Publicly-Owned
Number of Dumpsters	Compactor / Privately-Owned
Dumpster Enclosures	Concrete with Brick Facing / Privately-Owned
Perimeter Fence	Steel Fencing
Landscaping	Trees, Shrubs & Lawns
Retaining Walls	None
Entry Signs	Lighted
Number of Entry Signs	1
Stormwater Management	Catch Basins / Concrete Pipe / Connects to Public System
Site Lighting	HID Poles / Publicly-Owned
Domestic Water Service	Ductile Iron / Privately-Owned / Connects to Public System
Wastewater Service	PVC Pipe / Privately-Owned / Connects to Public System
Parking Spaces - Regular	203
Parking Spaces - Accessible	13
Parking Spaces - Total	216

Source: Sponsor

Tax Map

Tax maps are necessary to evaluate the physical characteristics of the subject property. A tax map for the subject property was obtained by the analyst for review. Our review/inspection did not identify any functional obsolescence with respect to the subject property.

Survey

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

Site Plan

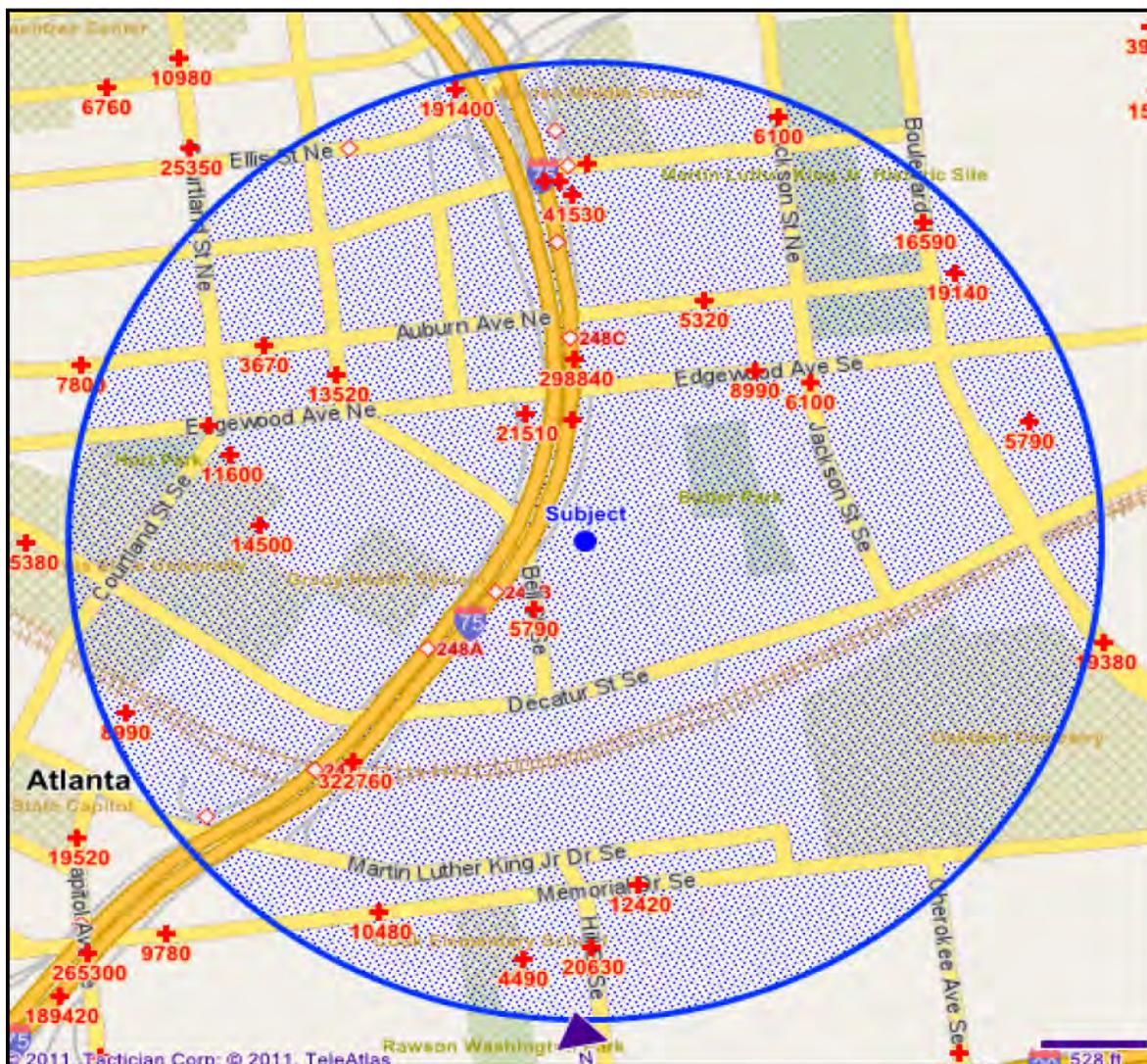
A site plan for the subject property was provided to the analyst for review. Site plans are necessary to analyze the site improvements, parking configuration, internal traffic flow, location of building improvements and landscaping improvements for the subject property. Our review/inspection suggested that there is no functional obsolescence with respect to the subject property.

Nuisances, Hazards, Detrimental Influences & Environmental

We did not observe any nuisances, hazards, detrimental influences or recognized environmental conditions on our inspection of the subject property. Nevertheless, we recommend that the sponsor obtain a comprehensive environmental assessment from a qualified professional prior to this transaction being funded.

Traffic Patterns, Access & Visibility

A traffic map identifying the subject property is found below:



The subject property is located at 100 Bell Street, approximately 0.25 miles south of Edgewood Avenue in Atlanta, Fulton County, Georgia. Bell Street is a moderately-travelled north-south road carrying approximately 6,000 vehicles per day and providing access to Edgewood Avenue 0.25 miles to the north. Edgewood Avenue is a moderately-travelled east-west road carrying approximately 9,000 vehicles per day and providing access to downtown Atlanta. The subject property is also located just east of the I-75, a major north-south freeway carrying approximately 300,000 vehicles per day through Atlanta. Road and infrastructure improvements associated with the proposed development are currently underway in the immediate vicinity of the subject property. In our opinion, therefore, accessibility is good to very good by virtue of the location of the subject property relative to existing streets and thoroughfares.

The subject property is clearly visible from Bell Street and the I-75 and is exposed to a moderate volume of traffic. Consequently, in our opinion visibility is good to very good by virtue of the exposure of the subject property to existing drive-by traffic volumes.

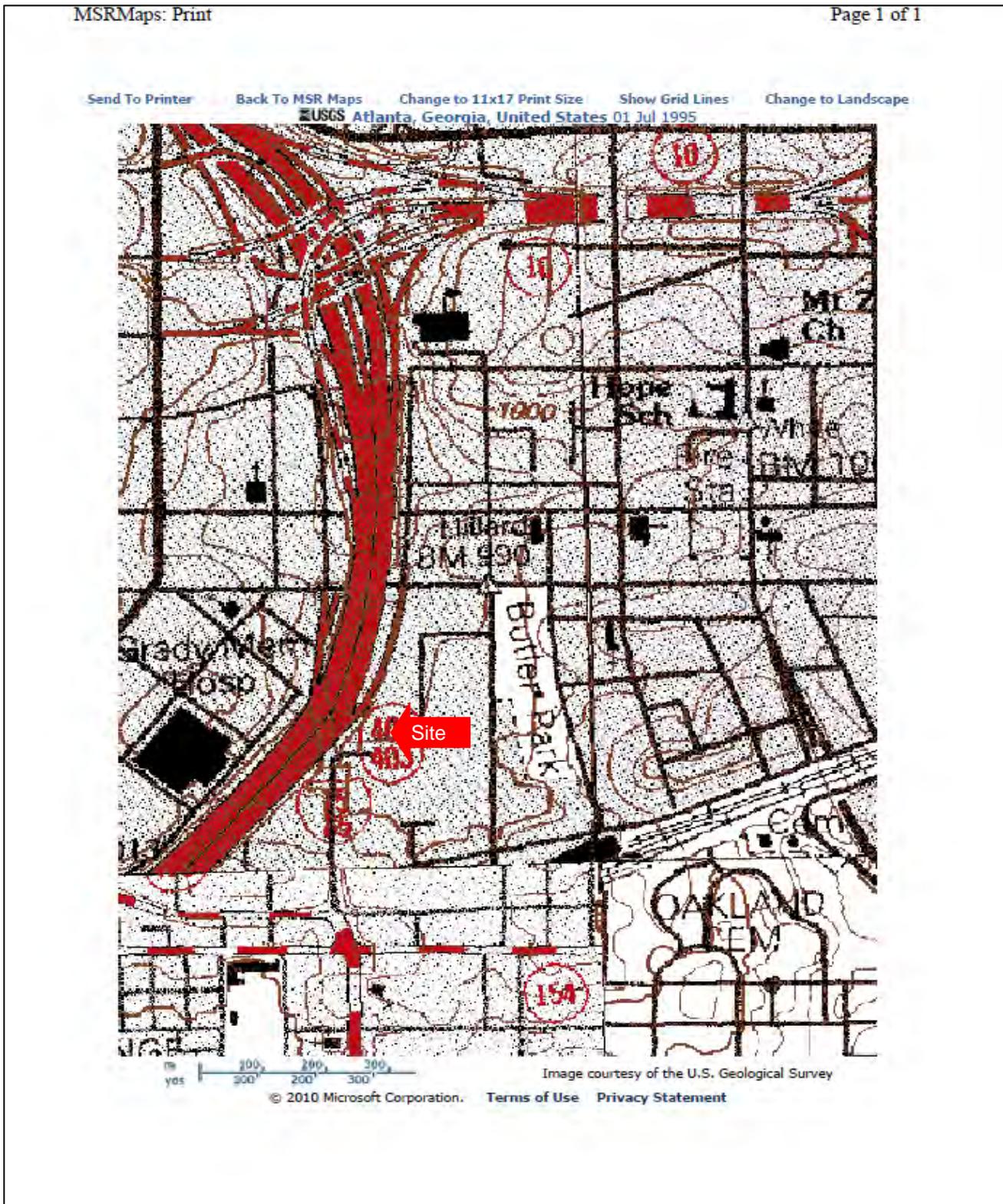
In the course of completing this study, we rated the access and visibility for the subject property and the most comparable properties on a 1-5 scale (1 being the worst and 5 being the best). The following table summarizes our findings:

Access & Visibility			
Key	Project	Access	Visibility
Subject	Ashley Auburn Pointe, Phase 2	3.25	3.25
004	626 DeKalb on the Beltline	3.00	3.00
005	660 Apartments	3.00	3.50
011	Ashley Auburn Pointe, Phase 1	3.50	3.50
013	Auburn Glenn Apartments	3.50	3.50
026	Burnett at Grant Park Apartments	3.00	3.00
029	Capitol Gateway Apartments, Phase 1	2.50	2.50
030	Capitol Gateway Apartments, Phase 2	2.50	2.50
036	Centennial Place, Phase 4	3.50	3.25
040	Cityview Apartments at Freedom	3.00	2.50
042	Columbia at Peoplestown Apartments	3.00	3.00
044	Columbia Mechanicsville Family	3.50	3.50
045	Columbia Mechanicsville Sr Residences	3.00	3.00
059	Gateway at Northside Village	3.50	3.50
063	Glenwood East Apartments	2.00	2.00
069	Highland Walk Apartments	3.50	3.50
078	Mariposa Loft Apartments	2.75	2.50
081	North Highland Steel Apartments	3.50	3.50
089	Peoplestown Villas Apartments	2.50	2.50
091	Post Biltmore Apartments	3.50	3.50
094	Reynoldstown Commons Apartments	3.50	3.50
099	Square at People Town Apartments	3.50	3.50
104	Veranda 1 at Auburn Pointe	2.50	3.00
110	Waterford on Piedmont Apartments	3.50	3.50
113	Alexander on Ponce Apartments	3.25	3.25
119	Marquis Vista Apartments	3.50	3.50

Source: Allen & Associates

Topography

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



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

Flood Zone

The FEMA map showing the location of the subject property relative to nearby areas prone to flooding (the 100-year flood plain is identified in purple; the 500-year flood plain is identified in yellow) is found below:

Flood Insights test results for :

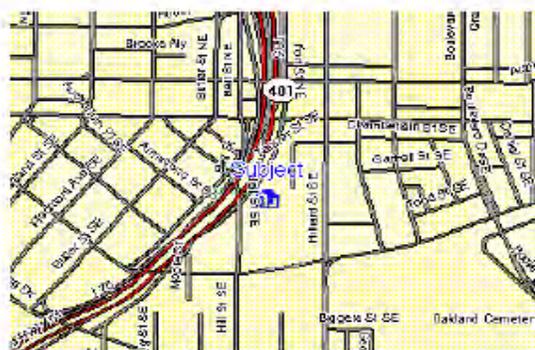
Latitude: 33.75199 Longitude: -84.37856
Geocoding Accuracy: Not Available

Flood Zone Determinations [Test Description](#)

SFHA (Flood Zone) Within 250 feet of multiple flood zones?
 Out No

Zone	Community	Community Name	Panel	Panel Date	Cobra	Map Number
X	135157	ATLANTA, CITY OF	0244E	May 07, 2001	OUT	13121C0244E
FIPS Code			Census Tract			
13121			0033.00			

Copyright 2000, First American Flood Data Services. All rights reserved.



FloodMap Legend

- Flood Zones**
- Areas inundated by 500-year flooding
 - Areas outside of the 100- and 500-year floodplains
 - Areas inundated by 100-year flooding
 - Areas inundated by 100-year flooding with velocity hazard
 - Floodway areas
 - Floodway areas with velocity hazard
 - Areas of undetermined but possible flood hazards
 - Areas not mapped on any published FIRM
- Copyright 2005, CDS Business Mapping. All rights reserved.

Powered by
RiskMeter.com
 617 737 4444
www.cdys.com

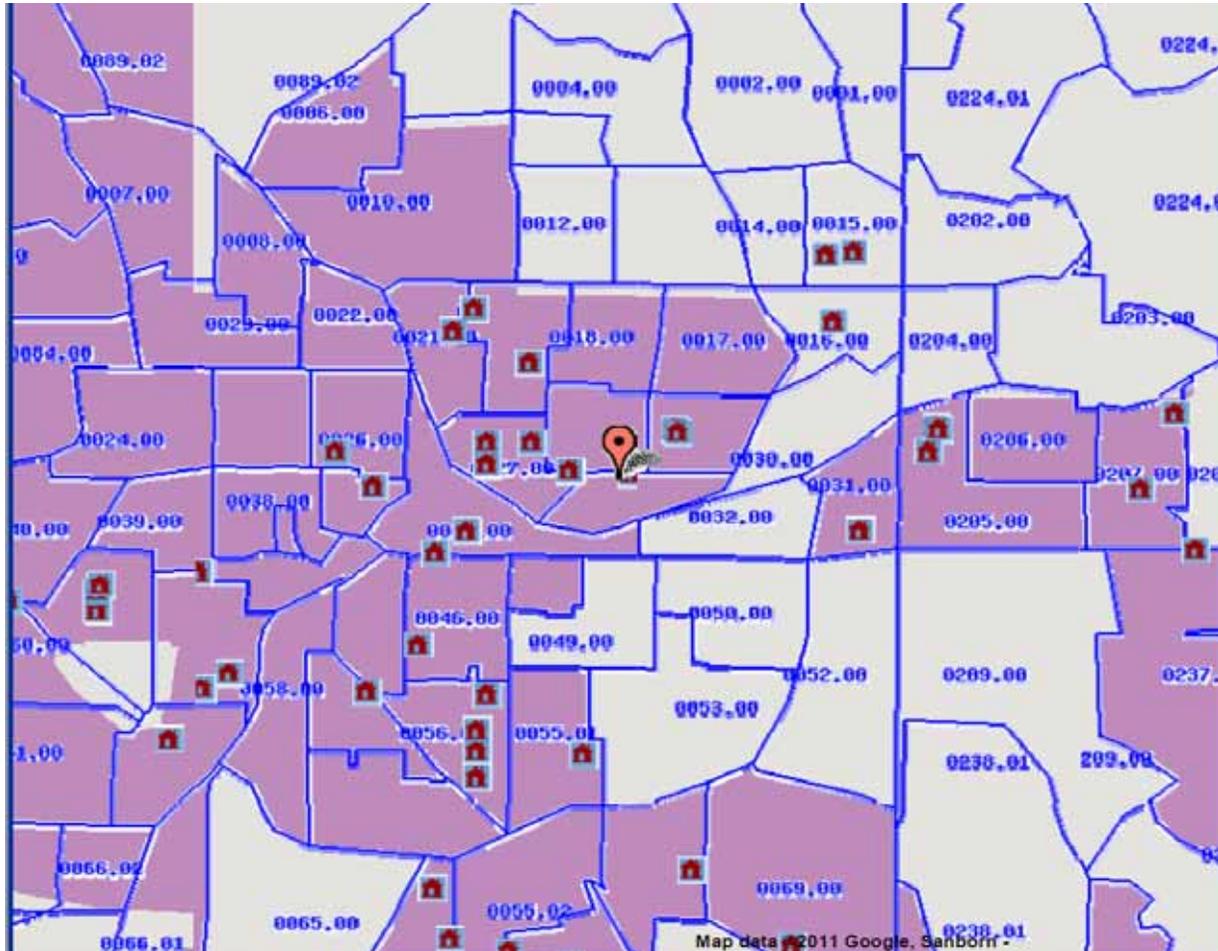
This report was generated by jeffcanoll on 06-10-2011.
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http://www.floodinsights.com/XsiteScripts/hstrun_hse/FloodInsights/FloodLookups/StateId/... 6/10/2011

According to FEMA map number 135157-0244E dated May 7, 2001, the subject property is located in Zone X. This is an area that is identified as being located outside the 100-year flood zone.

Qualified Census Tract Status

The federal government has identified census tracts throughout the United States that include high concentrations of low-income households and substandard housing units. These areas, known as Qualified Census Tracts, qualify for special funding under various state and federal programs. A map showing the location of any Qualified Census Tracts in the immediate vicinity of the subject property follows:



Our review suggests that the subject property is located in a Qualified Census Tract. Consequently, the subject property does appear to qualify for special funding under state and federal programs.

Difficult to Develop Area Status

The federal government has produced a listing of Difficult to Develop Areas throughout the United States that qualify for special funding under various state and federal programs.

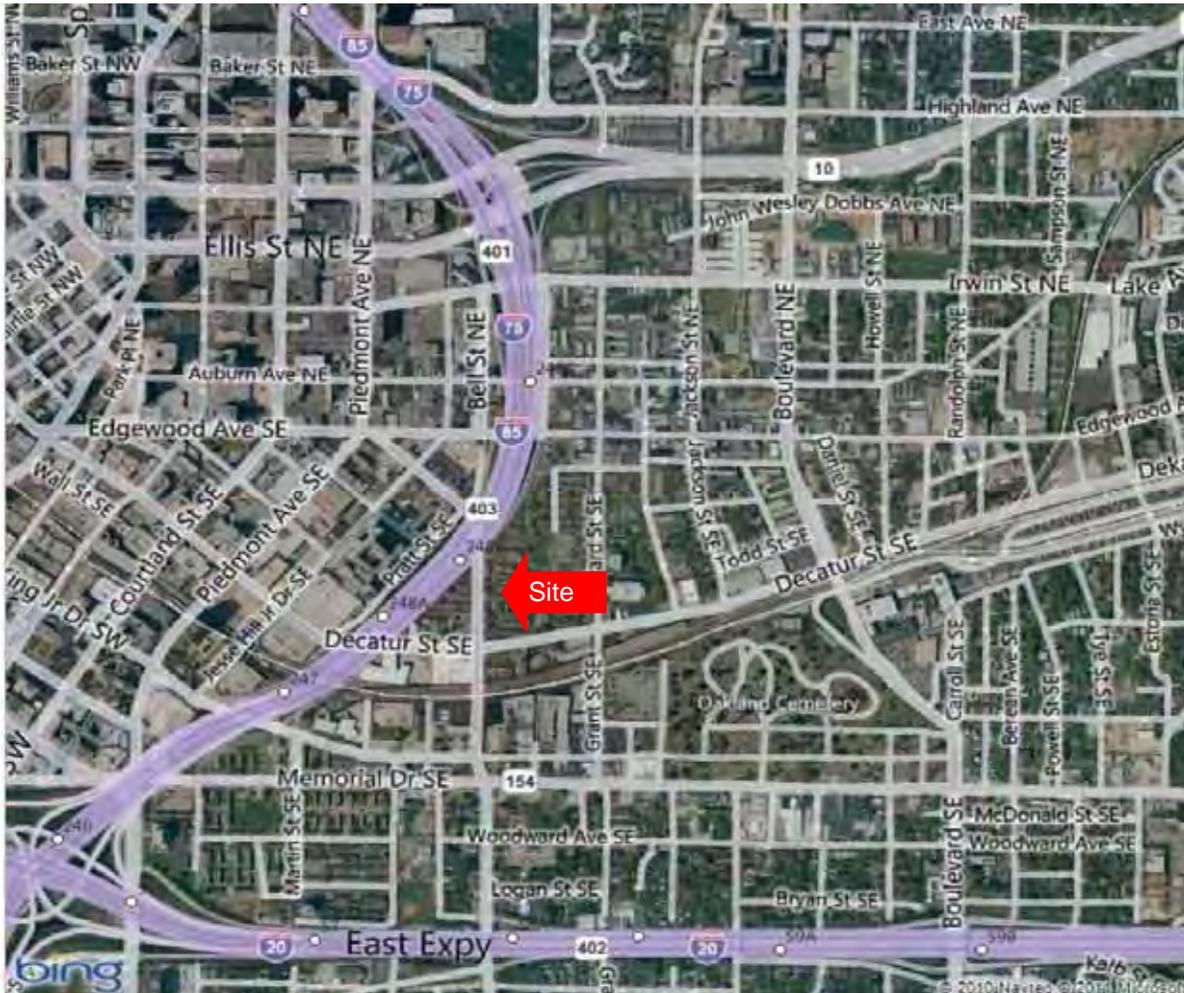
Our review suggests that the subject property is not located in a Difficult to Develop Area. Consequently, the subject property does not appear to qualify for special funding under state and federal programs.

NEIGHBORHOOD DESCRIPTION & ANALYSIS

Our assessment of the neighborhood includes an evaluation of the following factors with respect to the subject property: (1) Aerial Photo; (2) Neighborhood; (3) Surrounding Properties; (4) Crime; (5) Schools; (6) Proximity to Employment; and (7) Proximity to Area Amenities.

Aerial Photo

A recent aerial photo showing the location of the subject property is found below:



Neighborhood

Neighborhoods are sometimes thought to evolve through four distinct stages:

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

The site is located in Fulton County Census Tract 33. This is our neighborhood definition for purposes of this analysis.

Based on our evaluation of the neighborhood, the subject property is located in an urban area that appears to be in the growth stage of its life cycle. Strong population and household growth are anticipated for the next several years, accompanied by strong growth in the housing stock.

Surrounding Properties

Multifamily in very good condition is located to the north, south and east of the subject property; Interstate 75 is located to the west.

Surrounding property uses are summarized in the table found below:

Surrounding Properties		
Direction	Use	Condition
North	Multifamily	Very Good
South	Multifamily	Very Good
East	Multifamily	Very Good
West	Highway/Roadway	-

Source: Allen & Associates

In the course of completing this study, we rated the surrounding area for the subject property and the most comparable properties on a 1-5 scale (1 being the worst and 5 being the best). We also pulled together average household income, median cash rent, and median single-family home values from the 2000 census for the neighborhoods in which the subject and the select comparables are located. The following table summarizes our findings:

Neighborhood & Surrounding Area					
Key	Project	Rating	Avg HH Inc	Med Cash Rent	Med SF Value
Subject	Ashley Auburn Pointe, Phase 2	3.00	\$16,025	\$197	\$61,666
004	626 DeKalb on the Beltline	2.50	\$77,556	\$683	\$255,596
005	660 Apartments	2.75	\$31,014	\$169	\$88,863
011	Ashley Auburn Pointe, Phase 1	3.00	\$16,025	\$197	\$61,666
013	Auburn Glenn Apartments	2.50	\$16,025	\$197	\$61,666
026	Burnett at Grant Park Apartments	3.00	\$53,632	\$575	\$192,843
029	Capitol Gateway Apartments, Phase 1	2.50	\$13,164	\$198	\$77,307
030	Capitol Gateway Apartments, Phase 2	2.50	\$13,164	\$198	\$77,307
036	Centennial Place, Phase 4	3.50	\$27,573	\$479	\$262,499
040	Cityview Apartments at Freedom	3.25	\$34,683	\$234	\$102,678
042	Columbia at Peoplestown Apartments	2.50	\$32,736	\$157	\$71,666
044	Columbia Mechanicsville Family	2.75	\$11,692	\$174	\$22,499
045	Columbia Mechanicsville Sr Residences	3.00	\$11,692	\$174	\$22,499
059	Gateway at Northside Village	3.00	\$19,824	\$173	\$50,624
063	Glenwood East Apartments	2.50	\$49,298	\$457	\$162,173
069	Highland Walk Apartments	4.00	\$34,683	\$234	\$102,678
078	Mariposa Loft Apartments	3.25	\$77,556	\$683	\$255,596
081	North Highland Steel Apartments	3.50	\$57,548	\$662	\$303,796
089	Peoplestown Villas Apartments	2.50	\$23,874	\$173	\$66,632
091	Post Biltmore Apartments	3.50	\$52,814	\$729	\$206,961
094	Reynoldstown Commons Apartments	3.00	\$40,021	\$377	\$86,303
099	Square at People Town Apartments	3.00	\$32,736	\$157	\$71,666
104	Veranda 1 at Auburn Pointe	3.00	\$16,025	\$197	\$61,666
110	Waterford on Piedmont Apartments	3.50	\$44,600	\$583	\$160,249
113	Alexander on Ponce Apartments	3.25	\$52,814	\$729	\$206,961
119	Marquis Vista Apartments	3.50	\$44,600	\$583	\$160,249

Source: Allen & Associates, Claritas; US Census

Crime

Claritas maintains crime rate data at the census tract level throughout the United States. A table showing crime rates for the area is found below:

Crime Rates					
	Nation	State	Region	Market	Neighborhood
Personal Crime Rate	2.4%	2.0%	7.6%	21.3%	26.3%
Property Crime Rate	2.4%	2.4%	6.5%	17.9%	27.2%

Source: Claritas

Personal crimes include offenses such as rape, murder, robbery and assault. According to Claritas, the personal crime rate in the vicinity of the subject property is 26.3 percent. This is compared with market area, regional, state and national personal crime rates of 21.3, 7.6, 2.0 and 2.4 percent, respectively.

Property crimes include offenses such as burglary, larceny and theft. According to Claritas, the property crime rate in the vicinity of the subject property is 27.2 percent. This is compared with market area, regional, state and national property crime rates of 17.9, 6.5, 2.4 and 2.4 percent, respectively.

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

In the course of completing this study, we also pulled together crime information for the neighborhoods in which the select comparables are located. The following table summarizes our findings:

Crime Rates			
Key	Project	Personal	Property
Subject	Ashley Auburn Pointe, Phase 2	26.3%	27.2%
004	626 DeKalb on the Beltline	23.9%	25.7%
005	660 Apartments	14.2%	18.9%
011	Ashley Auburn Pointe, Phase 1	26.3%	27.2%
013	Auburn Glenn Apartments	26.3%	27.2%
026	Burnett at Grant Park Apartments	24.5%	22.3%
029	Capitol Gateway Apartments, Phase 1	2.0%	1.2%
030	Capitol Gateway Apartments, Phase 2	2.0%	1.2%
036	Centennial Place, Phase 4	7.8%	2.3%
040	Cityview Apartments at Freedom	23.8%	19.8%
042	Columbia at Peoplestown Apartments	32.8%	31.4%
044	Columbia Mechanicsville Family	43.5%	23.2%
045	Columbia Mechanicsville Sr Residences	43.5%	23.2%
059	Gateway at Northside Village	57.8%	58.5%
063	Glenwood East Apartments	23.5%	18.4%
069	Highland Walk Apartments	23.8%	19.8%
078	Mariposa Loft Apartments	23.9%	25.7%
081	North Highland Steel Apartments	28.7%	35.6%
089	Peoplestown Villas Apartments	23.7%	14.3%
091	Post Biltmore Apartments	10.3%	9.5%
094	Reynoldstown Commons Apartments	32.7%	37.9%
099	Square at People Town Apartments	32.8%	31.4%
104	Veranda 1 at Auburn Pointe	26.3%	27.2%
110	Waterford on Piedmont Apartments	22.0%	15.2%
113	Alexander on Ponce Apartments	10.3%	9.5%
119	Marquis Vista Apartments	22.0%	15.2%

Source: Claritas; US Census

Schools

Standards & Poor maintains information on public school districts throughout the United States. The following table provides details for the school district serving the subject property:

Atlanta City
 130 Trinity Avenue, S.W.
 Atlanta, GA 30303
 PHONE: (404)802-3500

State Tests

District-wide Reading Proficiency	80.1%
District-wide Math Proficiency	70.6%

[More test results](#)

Classroom Profile

Students per teacher	13.7
Enrollment	50,631
Economically Disadvantaged	74.9%
Breakdown by Ethnicity	
White	8.9%
Black	85.0%
Hispanic	4.4%
Asian/Pacific Islander	0.6%
American Indian/Alaska Native	0.1%

[More classroom details](#)

Spending & Revenue per Student

Total Revenue	\$14,419
Total Expenditures	\$13,801

Claritas maintains educational attainment data at the census tract level throughout the United States. A table showing educational attainment data for the area is found below:

	Educational Attainment				
	Nation	State	Region	Market	Neighborhood
Completed less than 9th grade	7.6%	7.6%	5.2%	8.5%	19.3%
Completed grades 9-12, no diploma	12.0%	13.8%	10.9%	16.4%	29.1%
Completed high school	28.6%	28.7%	19.4%	18.9%	27.6%
Completed some college	21.1%	20.4%	18.5%	15.9%	12.7%
Associate's degree	6.3%	5.2%	4.7%	4.2%	2.8%
Bachelor's degree	15.5%	16.0%	26.5%	23.0%	6.0%
Graduate or professional degree	8.9%	8.3%	14.8%	13.1%	2.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
Less than high school	19.6%	21.4%	16.1%	24.9%	48.4%
High school or more	80.4%	78.6%	83.9%	75.1%	51.6%
Bachelor's degree or more	24.4%	24.3%	41.3%	36.1%	8.4%

Source: Claritas

According to Claritas, educational attainment in the vicinity of the subject property is 51.6 percent. This is compared with market area, regional, state and national high school graduation rates of 75.1, 83.9, 78.6 and 80.4 percent, respectively.

In the course of completing this study, we also pulled together educational attainment statistics for the neighborhoods in which the select comparables are located. The following table summarizes our findings:

Educational Attainment			
Key	Project	HS or more	Bach or more
Subject	Ashley Auburn Pointe, Phase 2	51.6%	8.4%
004	626 DeKalb on the Beltline	95.6%	69.8%
005	660 Apartments	71.7%	17.9%
011	Ashley Auburn Pointe, Phase 1	51.6%	8.4%
013	Auburn Glenn Apartments	51.6%	8.4%
026	Burnett at Grant Park Apartments	78.7%	36.1%
029	Capitol Gateway Apartments, Phase 1	50.4%	7.5%
030	Capitol Gateway Apartments, Phase 2	50.4%	7.5%
036	Centennial Place, Phase 4	77.1%	28.0%
040	Cityview Apartments at Freedom	72.0%	28.2%
042	Columbia at Peoplestown Apartments	56.7%	7.0%
044	Columbia Mechanicsville Family	52.9%	1.0%
045	Columbia Mechanicsville Sr Residences	52.9%	1.0%
059	Gateway at Northside Village	44.6%	8.1%
063	Glenwood East Apartments	79.6%	38.4%
069	Highland Walk Apartments	72.0%	28.2%
078	Mariposa Loft Apartments	95.6%	69.8%
081	North Highland Steel Apartments	96.0%	67.5%
089	Peoplestown Villas Apartments	39.6%	4.9%
091	Post Biltmore Apartments	92.0%	58.9%
094	Reynoldstown Commons Apartments	70.3%	16.2%
099	Square at People Town Apartments	56.7%	7.0%
104	Veranda 1 at Auburn Pointe	51.6%	8.4%
110	Waterford on Piedmont Apartments	80.8%	42.8%
113	Alexander on Ponce Apartments	92.0%	58.9%
119	Marquis Vista Apartments	80.8%	42.8%

Source: Claritas; US Census

Proximity to Employment

The U.S. Census Bureau carries commuting pattern data at the census tract level throughout the United States. A table showing typical commute times for the area is found below:

	Commute to Work				
	Nation	State	Region	Market	Neighborhood
Less than 5 minutes	3.3%	2.4%	1.6%	2.4%	1.0%
Less than 15 minutes	28.4%	24.5%	19.0%	27.1%	25.3%
Less than 30 minutes	63.4%	58.8%	54.7%	64.7%	54.5%
Less than 45 minutes	81.9%	79.0%	77.3%	82.6%	80.8%
More than 45 minutes	14.9%	18.1%	18.3%	13.2%	18.4%
Worked at home	3.3%	2.8%	4.4%	4.2%	0.9%
Average Commute Time	23.7	25.3	26.2	23.2	26.7
Vehicles per household	1.70	1.80	1.49	1.04	0.27

Source: U.S. Census

According to the U.S. Census Bureau, the typical commute time for employees in the vicinity of the subject property is 26.7 minutes. This is compared with market area, region, state and national commute times of 23.2, 26.2, 25.3, and 23.7 minutes, respectively.

Our research also suggests that the average number of vehicles per household in the vicinity of the subject

property is 0.27. This is compared with market area, region, state and national figures of 1.04, 1.49, 1.80, and 1.70, respectively.

In the course of completing this study, we also pulled together the average commute and average number of vehicles per household for the neighborhoods in which the select comparables are located. The following table summarizes our findings:

Commute to Work			
Key	Project	Avg Commute	Vehicles / HH
Subject	Ashley Auburn Pointe, Phase 2	26.9	0.27
004	626 DeKalb on the Beltline	20.2	1.68
005	660 Apartments	26.5	0.69
011	Ashley Auburn Pointe, Phase 1	26.9	0.27
013	Auburn Glenn Apartments	26.9	0.27
026	Burnett at Grant Park Apartments	23.2	1.58
029	Capitol Gateway Apartments, Phase 1	31.4	0.45
030	Capitol Gateway Apartments, Phase 2	31.4	0.45
036	Centennial Place, Phase 4	23.9	0.88
040	Cityview Apartments at Freedom	21.7	0.94
042	Columbia at Peoplestown Apartments	29.7	0.75
044	Columbia Mechanicsville Family	29.4	0.30
045	Columbia Mechanicsville Sr Residences	29.4	0.30
059	Gateway at Northside Village	33.8	0.32
063	Glenwood East Apartments	26.8	1.39
069	Highland Walk Apartments	21.7	0.94
078	Mariposa Loft Apartments	20.2	1.68
081	North Highland Steel Apartments	19.9	1.55
089	Peoplestown Villas Apartments	30.8	0.60
091	Post Biltmore Apartments	20.2	1.20
094	Reynoldstown Commons Apartments	26.5	1.05
099	Square at People Town Apartments	29.7	0.75
104	Veranda 1 at Auburn Pointe	26.9	0.27
110	Waterford on Piedmont Apartments	20.7	0.96
113	Alexander on Ponce Apartments	20.2	1.20
119	Marquis Vista Apartments	20.7	0.96

Source: Claritas; US Census

Proximity to Area Amenities

Our analysis suggests that the subject property has a good location with respect to local amenities and services.

A listing of area amenities is summarized in the table found below:

Proximity to Area Amenities				
Name	Amenity	Latitude	Longitude	Miles
First Choice CU	Bank	33.7554	-84.3774	0.32
Best of Atlanta	Department Store	33.7525	-84.3901	0.66
Alanta FD	Fire Department	33.7526	-84.3980	1.10
G & V Supermarket	Grocery Store	33.7541	-84.3797	0.24
Grady Memorial Hosp.	Hospital	33.7522	-84.3824	0.25
Market Pharmacy	Pharmacy	33.7541	-84.3799	0.25
Fulton County PD	Police	33.7543	-84.3898	0.68
US Post Office	Post Office	33.7523	-84.3824	0.25

Source: Allen & Associates

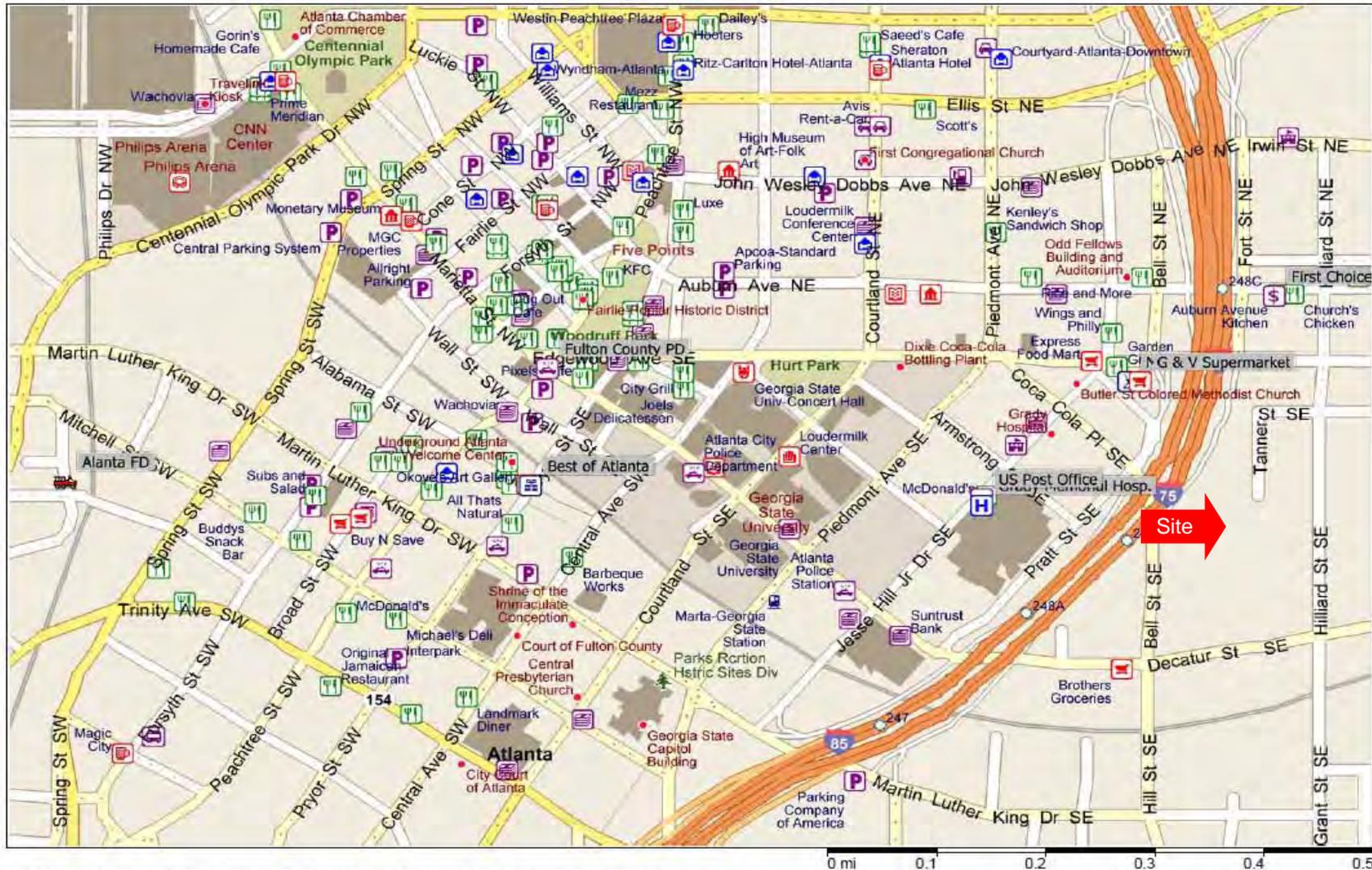
In the course of completing this study, we rated the proximity to area amenities for the subject property and the most comparable properties on a 1-5 scale (1 being the worst and 5 being the best). The following table summarizes our findings:

Proximity to Area Amenities		
Key	Project	Rating
Subject	Ashley Auburn Pointe, Phase 2	2.75
004	626 DeKalb on the Beltline	2.50
005	660 Apartments	2.75
011	Ashley Auburn Pointe, Phase 1	2.75
013	Auburn Glenn Apartments	3.00
026	Burnett at Grant Park Apartments	3.00
029	Capitol Gateway Apartments, Phase 1	2.00
030	Capitol Gateway Apartments, Phase 2	2.00
036	Centennial Place, Phase 4	2.50
040	Cityview Apartments at Freedom	3.50
042	Columbia at Peoplestown Apartments	2.25
044	Columbia Mechanicsville Family	2.50
045	Columbia Mechanicsville Sr Residences	2.25
059	Gateway at Northside Village	3.00
063	Glenwood East Apartments	3.00
069	Highland Walk Apartments	4.00
078	Mariposa Loft Apartments	3.00
081	North Highland Steel Apartments	3.50
089	Peoplestown Villas Apartments	2.00
091	Post Biltmore Apartments	3.00
094	Reynoldstown Commons Apartments	3.75
099	Square at People Town Apartments	2.75
104	Veranda 1 at Auburn Pointe	3.00
110	Waterford on Piedmont Apartments	3.50
113	Alexander on Ponce Apartments	3.00
119	Marquis Vista Apartments	3.50

Source: Allen & Associates

The map found on the following page gives a summary of the site's location relative to entertainment, health clinics, hospitals, places worship, public services, retail, and schools.

Proximity to Area Amenities



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SUBJECT PROPERTY PHOTOS

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



Subject Property



Looking North from center of site



Looking South from center of site



Looking East from center of site



Looking West from center of site

MARKET AREA

Overview

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

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

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

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

Finally, our demographic analysis suggests that the majority of the total age restricted renter households in this market area reside in general occupancy – not age restricted - rental units. Indeed, these renter households account for a large number of the general occupancy renter housing units in this market area. Because of the large number of seniors in general occupancy rental housing, we elected to include 55+ renter households in our analysis of demand for this general occupancy property.

Our primary and secondary market area definitions are found below.

Primary Market Area

We defined the primary market area by generating a drive time zone around the subject property and analyzing median rents and average household income levels in the area. We also considered population densities, existing concentrations of multifamily properties and the nearest census tract boundaries in our analysis.

Based on our evaluation of the local market, we concluded that the primary market area includes the following 2000 Census Tracts:

%	Census Tract	County	State	Country/Region	2000 Pop	Eff Pop
5%	6	Fulton	Georgia	United States	2,707	135
80%	10	Fulton	Georgia	United States	9,223	7,378
100%	12	Fulton	Georgia	United States	4,195	4,195
100%	13	Fulton	Georgia	United States	3,897	3,897

100%	14	Fulton	Georgia	United States	2,130	2,130
70%	15	Fulton	Georgia	United States	4,206	2,944
100%	16	Fulton	Georgia	United States	1,390	1,390
100%	17	Fulton	Georgia	United States	2,506	2,506
100%	18	Fulton	Georgia	United States	3,553	3,553
100%	19	Fulton	Georgia	United States	2,121	2,121
100%	21	Fulton	Georgia	United States	1,573	1,573
60%	22	Fulton	Georgia	United States	1,105	663
45%	26	Fulton	Georgia	United States	1,378	620
100%	27	Fulton	Georgia	United States	587	587
100%	28	Fulton	Georgia	United States	2,859	2,859
100%	29	Fulton	Georgia	United States	1,333	1,333
100%	30	Fulton	Georgia	United States	1,968	1,968
100%	31	Fulton	Georgia	United States	1,626	1,626
100%	32	Fulton	Georgia	United States	1,498	1,498
100%	33	Fulton	Georgia	United States	2,499	2,499
100%	35	Fulton	Georgia	United States	3,710	3,710
45%	36	Fulton	Georgia	United States	1,502	676
15%	38	Fulton	Georgia	United States	2,273	341
15%	43	Fulton	Georgia	United States	2,770	416
100%	44	Fulton	Georgia	United States	1,717	1,717
100%	46	Fulton	Georgia	United States	1,156	1,156
100%	48	Fulton	Georgia	United States	2,259	2,259
100%	49	Fulton	Georgia	United States	2,041	2,041
100%	50	Fulton	Georgia	United States	1,921	1,921
100%	52	Fulton	Georgia	United States	3,475	3,475
100%	53	Fulton	Georgia	United States	2,892	2,892
5%	55.01	Fulton	Georgia	United States	2,368	118
35%	55.02	Fulton	Georgia	United States	1,229	430
100%	56	Fulton	Georgia	United States	1,674	1,674
100%	58	Fulton	Georgia	United States	2,230	2,230
85%	64	Fulton	Georgia	United States	2,972	2,526
60%	69	Fulton	Georgia	United States	3,302	1,981
Total						75,039

The primary market area covers a total of 13.6 square miles and is 4.2 miles across on average.

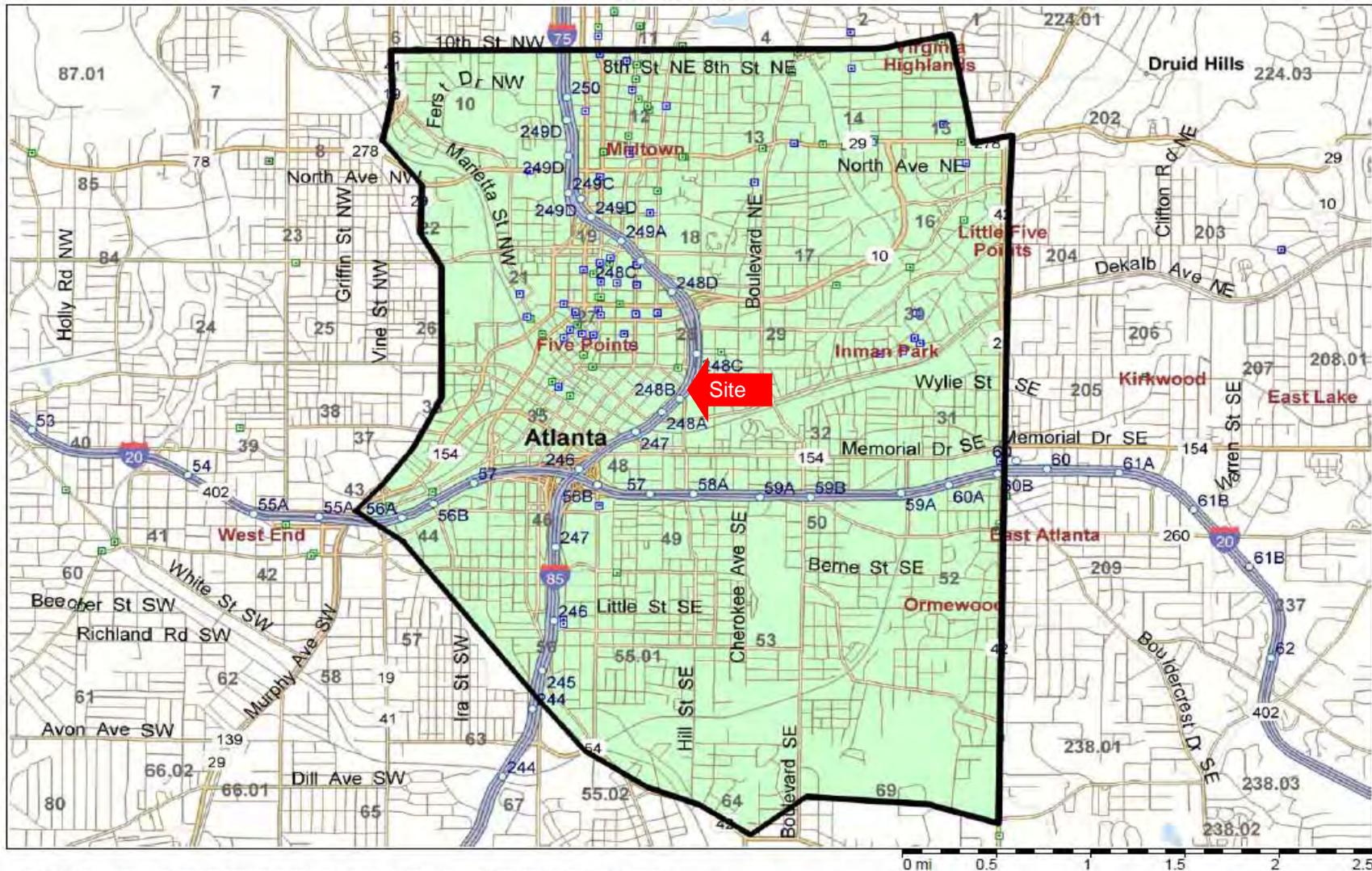
Secondary Market Area

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

Market Area Map

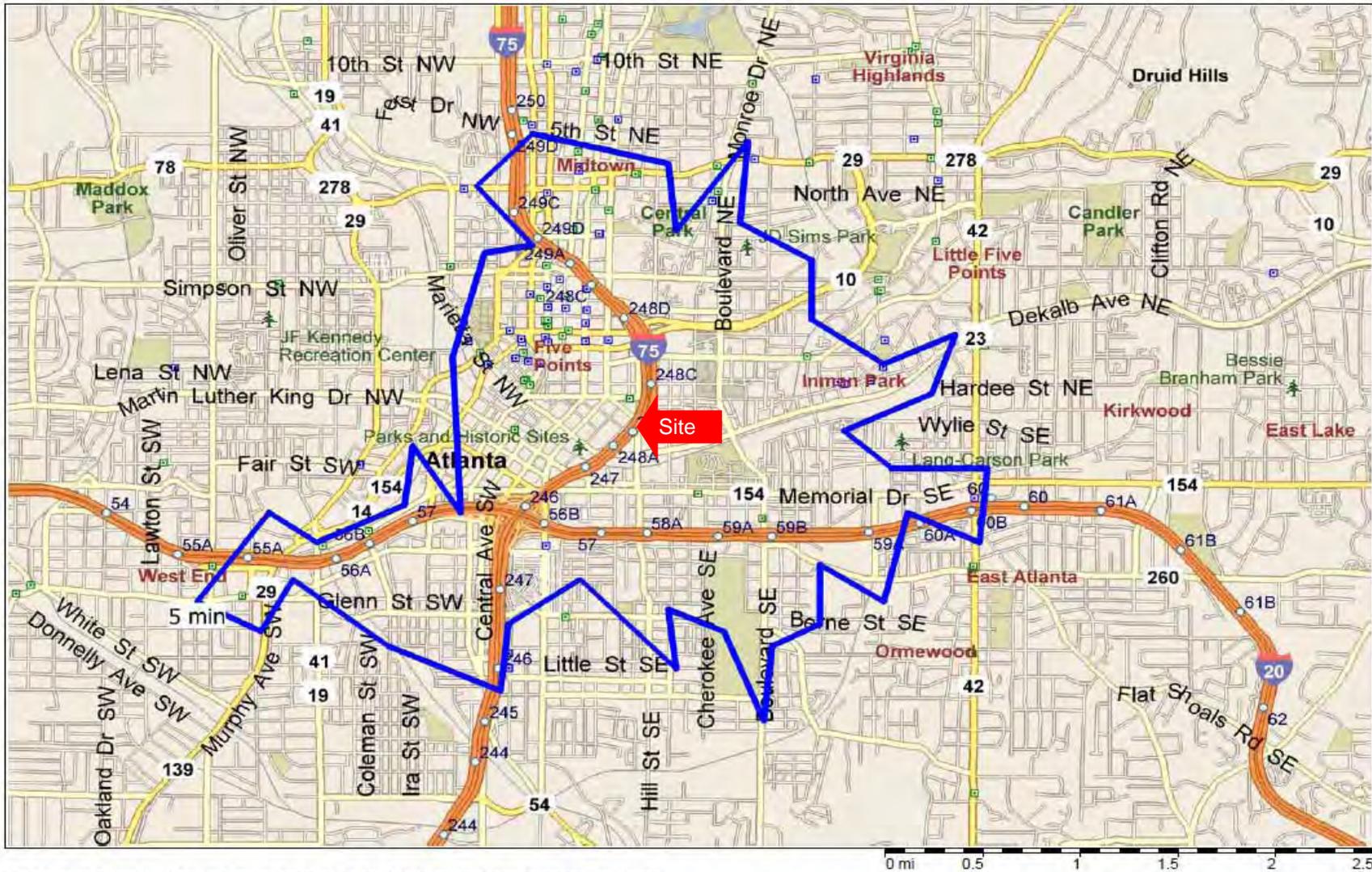
Market area, drive time and existing multifamily maps depicting the location of the subject property are presented in the following pages:

Market Area



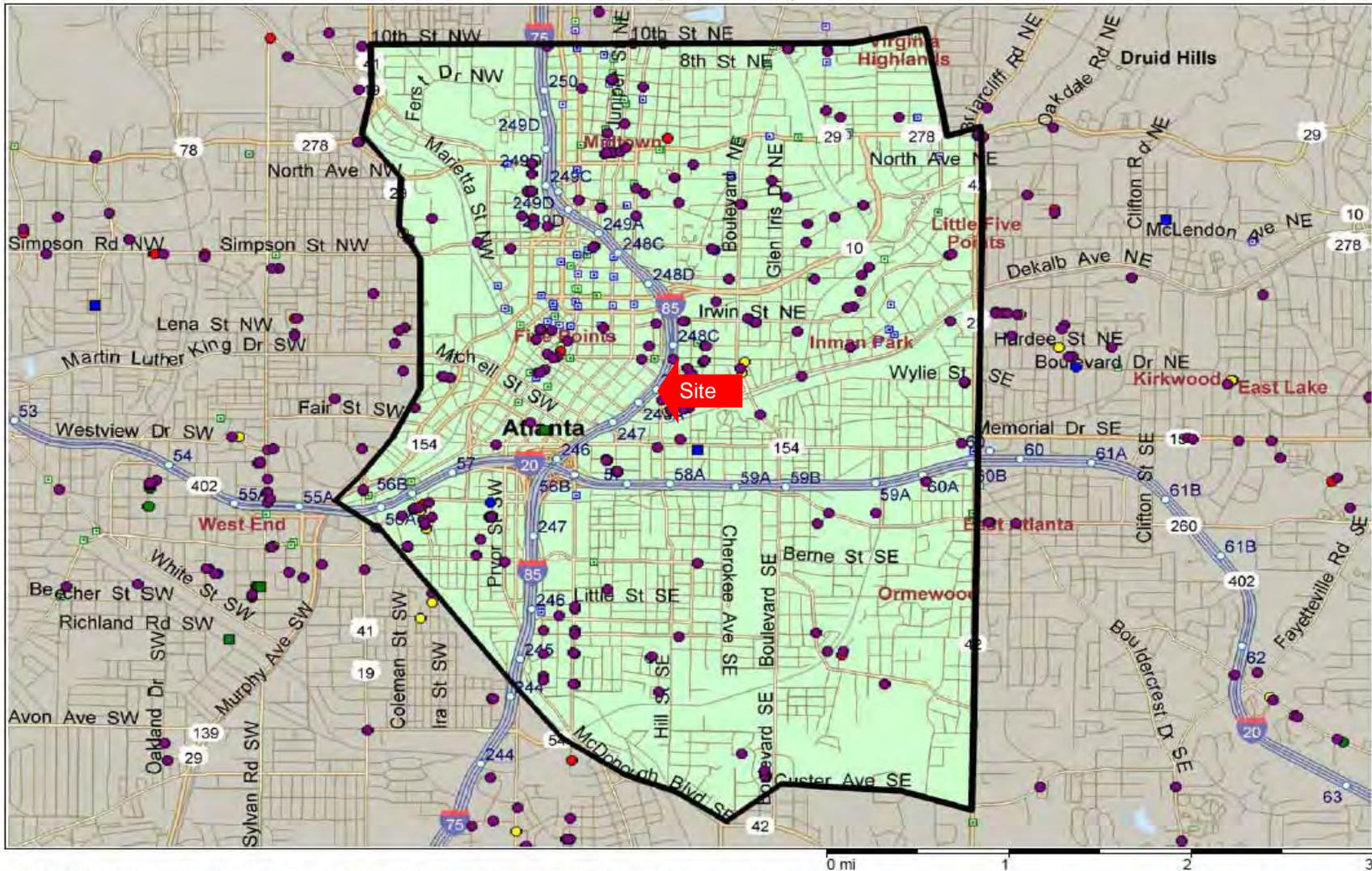
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Drive Time



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Existing Multifamily



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DEMOGRAPHIC CHARACTERISTICS

In this section we conduct an analysis of regional and market area demographic and select housing characteristics. Our analysis uses the regional and market area definitions presented previously in this report.

Population

The following tables give population data for the nation, state, region and market area since 2000. The data sets, which come from the U.S. Census Bureau and Claritas, include forecasts through 2015:

	Population			
	Nation	State	Region	Market
2000 Population	281,421,906	8,186,453	816,006	75,039
2010 Population	309,038,974	9,951,992	1,051,207	104,184
2000-2010 Change	27,617,068	1,765,539	235,201	29,145
Annual Change, %	0.9%	2.0%	2.6%	3.3%
2010 Population	309,038,974	9,951,992	1,051,207	104,184
2015 Population	321,675,005	10,771,743	1,162,204	116,628
2010-2015 Change	12,636,031	819,751	110,997	12,444
Annual Change, %	0.8%	1.6%	2.0%	2.3%

Source: U.S. Census Bureau; Claritas

Population for the market area increased from 75,039 in 2000 to 104,184 in 2010. Population is forecasted to increase 2.3 percent annually through 2015. This is compared with projected growth of 2.0, 1.6 and 0.8 percent for the region, state and nation, respectively.

	<55 Population			
	Nation	State	Region	Market
2000 Population	222,155,469	6,739,722	687,408	66,447
2010 Population	232,900,422	7,825,281	837,028	87,798
2000-2010 Change	10,744,953	1,085,559	149,620	21,351
Annual Change, %	0.5%	1.5%	2.0%	2.8%
2010 Population	232,900,422	7,825,281	837,028	87,798
2015 Population	234,325,555	8,182,896	884,562	94,050
2010-2015 Change	1,425,133	357,615	47,534	6,251
Annual Change, %	0.1%	0.9%	1.1%	1.4%

Source: U.S. Census Bureau; Claritas

The <55 population for the market area increased from 66,447 in 2000 to 87,798 in 2010. The <55 population is forecasted to increase 1.4 percent annually through 2015. This is compared with projected growth of 1.1, 0.9 and 0.1 percent for the region, state and nation, respectively.

55+ Population				
	Nation	State	Region	Market
2000 Population	59,266,437	1,446,731	128,598	8,592
2010 Population	76,138,552	2,126,711	214,179	16,386
2000-2010 Change	16,872,115	679,980	85,581	7,794
Annual Change, %	2.5%	3.9%	5.2%	6.7%
2010 Population	76,138,552	2,126,711	214,179	16,386
2015 Population	87,349,450	2,588,847	277,642	22,579
2010-2015 Change	11,210,898	462,136	63,463	6,193
Annual Change, %	2.8%	4.0%	5.3%	6.6%

Source: U.S. Census Bureau; Claritas

The 55+ population for the market area increased from 8,592 in 2000 to 16,386 in 2010. The 55+ population is forecasted to increase 6.6 percent annually through 2015. This is compared with projected growth of 5.3, 4.0 and 2.8 percent for the region, state and nation, respectively.

62+ Population				
	Nation	State	Region	Market
2000 Population	42,274,158	983,712	86,872	5,949
2010 Population	51,316,844	1,376,823	128,759	9,705
2000-2010 Change	9,042,686	393,111	41,887	3,757
Annual Change, %	2.0%	3.4%	4.0%	5.0%
2010 Population	51,316,844	1,376,823	128,759	9,705
2015 Population	59,093,550	1,701,241	174,704	13,916
2010-2015 Change	7,776,706	324,418	45,944	4,211
Annual Change, %	2.9%	4.3%	6.3%	7.5%

Source: U.S. Census Bureau, Claritas; Allen & Associates

The 62+ population for the market area increased from 5,949 in 2000 to 9,705 in 2010. The 62+ population is forecasted to increase 7.5 percent annually through 2015. This is compared with projected growth of 6.3, 4.3 and 2.9 percent for the region, state and nation, respectively.

65+ Population				
	Nation	State	Region	Market
2000 Population	34,991,753	785,275	68,990	4,816
2010 Population	40,678,969	1,055,442	92,151	6,842
2000-2010 Change	5,687,216	270,167	23,161	2,026
Annual Change, %	1.5%	3.0%	2.9%	3.6%
2010 Population	40,678,969	1,055,442	92,151	6,842
2015 Population	46,983,879	1,320,838	130,587	10,204
2010-2015 Change	6,304,910	265,396	38,436	3,362
Annual Change, %	2.9%	4.6%	7.2%	8.3%

Source: U.S. Census Bureau; Claritas

The 65+ population for the market area increased from 4,816 in 2000 to 6,842 in 2010. The 65+ population is forecasted to increase 8.3 percent annually through 2015. This is compared with projected growth of 7.2, 4.6 and 2.9 percent for the region, state and nation, respectively.

Population per Household

The following tables give population per household data for the nation, state, region and market area since 2000. The data sets, which come from the U.S. Census Bureau and Claritas, include forecasts through 2015:

Population per Household				
	Nation	State	Region	Market
2000 Population per Household	2.67	2.72	2.54	2.38
2010 Population per Household	2.66	2.73	2.61	2.29
2000-2010 Change	-0.01	0.01	0.07	-0.09
2010 Population per Household	2.66	2.73	2.61	2.29
2015 Population per Household	2.66	2.74	2.64	2.28
2010-2015 Change	0.00	0.00	0.03	0.00

Source: U.S. Census Bureau; Claritas

Population per household for the market area decreased from 2.38 in 2000 to 2.29 in 2010. Population per household is forecasted to decrease from 2.29 in 2010 to 2.28 in 2015.

<55 Population per Household				
	Nation	State	Region	Market
2000 Population per Household	3.22	3.19	2.89	2.62
2010 Population per Household	3.31	3.31	3.07	2.53
2000-2010 Change	0.09	0.12	0.18	-0.09
2010 Population per Household	3.31	3.31	3.07	2.53
2015 Population per Household	3.40	3.41	3.20	2.59
2010-2015 Change	0.09	0.10	0.13	0.06

Source: U.S. Census Bureau; Claritas

The <55 population per household for the market area decreased from 2.62 in 2000 to 2.53 in 2010. The <55 population per household is forecasted to increase from 2.53 in 2010 to 2.59 in 2015.

55+ Population per Household				
	Nation	State	Region	Market
2000 Population per Household	1.62	1.62	1.55	1.37
2010 Population per Household	1.67	1.67	1.65	1.50
2000-2010 Change	0.04	0.05	0.10	0.13
2010 Population per Household	1.67	1.67	1.65	1.50
2015 Population per Household	1.68	1.69	1.69	1.53
2010-2015 Change	0.01	0.02	0.04	0.02

Source: U.S. Census Bureau; Claritas

The 55+ population per household for the market area increased from 1.37 in 2000 to 1.50 in 2010. The 55+ population per household is forecasted to increase from 1.50 in 2010 to 1.53 in 2015.

62+ Population per Household

	Nation	State	Region	Market
2000 Population per Household	1.60	1.59	1.53	1.34
2010 Population per Household	1.64	1.65	1.64	1.47
2000-2010 Change	0.04	0.06	0.11	0.14
2010 Population per Household	1.64	1.65	1.64	1.47
2015 Population per Household	1.67	1.68	1.69	1.50
2010-2015 Change	0.02	0.03	0.05	0.03

Source: U.S. Census Bureau, Claritas; Allen & Associates

The 62+ population per household for the market area increased from 1.34 in 2000 to 1.47 in 2010. The 62+ population per household is forecasted to increase from 1.47 in 2010 to 1.50 in 2015.

65+ Population per Household

	Nation	State	Region	Market
2000 Population per Household	1.58	1.57	1.51	1.31
2010 Population per Household	1.63	1.64	1.63	1.44
2000-2010 Change	0.05	0.07	0.12	0.13
2010 Population per Household	1.63	1.64	1.63	1.44
2015 Population per Household	1.66	1.67	1.69	1.48
2010-2015 Change	0.03	0.03	0.07	0.04

Source: U.S. Census Bureau; Claritas

The 65+ population per household for the market area increased from 1.31 in 2000 to 1.44 in 2010. The 65+ population per household is forecasted to increase from 1.44 in 2010 to 1.48 in 2015.

Households

The following tables give household data for the nation, state, region and market area since 2000. The data sets, which come from the U.S. Census Bureau and Claritas, include forecasts through 2015:

Households				
	Nation	State	Region	Market
2000 Households	105,539,122	3,007,678	321,266	31,582
2010 Households	116,136,617	3,639,796	402,805	45,536
2000-2010 Change	10,597,495	632,118	81,539	13,954
Annual Change, %	1.0%	1.9%	2.3%	3.7%
2010 Households	116,136,617	3,639,796	402,805	45,536
2015 Households	120,947,177	3,933,264	440,974	51,076
2010-2015 Change	4,810,560	293,468	38,169	5,540
Annual Change, %	0.8%	1.6%	1.8%	2.3%

Source: U.S. Census Bureau; Claritas

Households for the market area increased from 31,582 in 2000 to 45,536 in 2010. Households are forecasted to increase 2.3 percent annually through 2015. This is compared with projected growth of 1.8, 1.6 and 0.8 percent for the region, state and nation, respectively.

<55 Households				
	Nation	State	Region	Market
2000 Households	69,061,603	2,114,168	238,242	25,321
2010 Households	70,450,021	2,365,488	272,884	34,638
2000-2010 Change	1,388,418	251,320	34,642	9,317
Annual Change, %	0.2%	1.1%	1.4%	3.2%
2010 Households	70,450,021	2,365,488	272,884	34,638
2015 Households	68,982,220	2,398,114	276,269	36,295
2010-2015 Change	-1,467,801	32,626	3,385	1,657
Annual Change, %	-0.4%	0.3%	0.2%	0.9%

Source: U.S. Census Bureau; Claritas

The <55 households for the market area increased from 25,321 in 2000 to 34,638 in 2010. The <55 households are forecasted to increase 0.9 percent annually through 2015. This is compared with projected growth of 0.2, 0.3 and -0.4 percent for the region, state and nation, respectively.

55+ Households				
	Nation	State	Region	Market
2000 Households	36,477,519	893,510	83,024	6,261
2010 Households	45,686,596	1,274,308	129,921	10,898
2000-2010 Change	9,209,077	380,798	46,897	4,637
Annual Change, %	2.3%	3.6%	4.6%	5.7%
2010 Households	45,686,596	1,274,308	129,921	10,898
2015 Households	51,964,957	1,535,150	164,705	14,781
2010-2015 Change	6,278,361	260,842	34,784	3,883
Annual Change, %	2.6%	3.8%	4.9%	6.3%

Source: U.S. Census Bureau; Claritas

The 55+ households for the market area increased from 6,261 in 2000 to 10,898 in 2010. The 55+ households are forecasted to increase 6.3 percent annually through 2015. This is compared with projected growth of 4.9, 3.8 and 2.6 percent for the region, state and nation, respectively.

62+ Households				
	Nation	State	Region	Market
2000 Households	26,422,327	617,312	56,952	4,453
2010 Households	31,196,855	832,738	78,587	6,596
2000-2010 Change	4,774,528	215,425	21,635	2,142
Annual Change, %	1.7%	3.0%	3.3%	4.0%
2010 Households	31,196,855	832,738	78,587	6,596
2015 Households	35,455,889	1,013,411	103,346	9,268
2010-2015 Change	4,259,034	180,674	24,759	2,672
Annual Change, %	2.6%	4.0%	5.6%	7.0%

Source: U.S. Census Bureau, Claritas; Allen & Associates

The 62+ households for the market area increased from 4,453 in 2000 to 6,596 in 2010. The 62+ households are forecasted to increase 7.0 percent annually through 2015. This is compared with projected growth of 5.6, 4.0 and 2.6 percent for the region, state and nation, respectively.

65+ Households				
	Nation	State	Region	Market
2000 Households	22,112,959	498,942	45,778	3,679
2010 Households	24,986,966	643,493	56,586	4,752
2000-2010 Change	2,874,007	144,551	10,808	1,073
Annual Change, %	1.2%	2.6%	2.1%	2.6%
2010 Households	24,986,966	643,493	56,586	4,752
2015 Households	28,380,574	789,809	77,049	6,905
2010-2015 Change	3,393,608	146,316	20,463	2,153
Annual Change, %	2.6%	4.2%	6.4%	7.8%

Source: U.S. Census Bureau; Claritas

The 65+ households for the market area increased from 3,679 in 2000 to 4,752 in 2010. The 65+ households are forecasted to increase 7.8 percent annually through 2015. This is compared with projected growth of 6.4, 4.2 and 2.6 percent for the region, state and nation, respectively.

Owner Tenure

The following tables give owner tenure data for the nation, state, region and market area since 2000. The data sets, which come from the U.S. Census Bureau and Claritas, include forecasts through 2015:

Owner Tenure				
	Nation	State	Region	Market
2000 Tenure	66.2%	67.5%	52.1%	29.6%
2010 Tenure	66.8%	68.4%	53.7%	33.3%
2000-2010 Change	0.66%	0.89%	1.67%	3.70%
2010 Tenure	66.8%	68.4%	53.7%	33.3%
2015 Tenure	66.8%	68.5%	54.3%	34.9%
2010-2015 Change	0.00%	0.12%	0.54%	1.56%

Source: U.S. Census Bureau; Claritas

Owner tenure for the market area increased from 29.6 percent in 2000 to 33.3 percent in 2010. Owner tenure is forecasted to increase from 33.3 percent in 2010 to 34.9 percent in 2015.

<55 Owner Tenure				
	Nation	State	Region	Market
2000 Tenure	59.7%	61.8%	46.0%	29.0%
2010 Tenure	59.6%	62.0%	46.1%	30.8%
2000-2010 Change	-0.04%	0.20%	0.05%	1.83%
2010 Tenure	59.6%	62.0%	46.1%	30.8%
2015 Tenure	58.8%	61.3%	45.1%	30.7%
2010-2015 Change	-0.86%	-0.71%	-0.96%	-0.08%

Source: U.S. Census Bureau; Claritas

The <55 owner tenure for the market area increased from 29.0 percent in 2000 to 30.8 percent in 2010. The <55 owner tenure is forecasted to decrease from 30.8 percent in 2010 to 30.7 percent in 2015.

55+ Owner Tenure				
	Nation	State	Region	Market
2000 Tenure	78.5%	81.0%	69.4%	32.3%
2010 Tenure	78.0%	80.2%	69.8%	41.4%
2000-2010 Change	-0.53%	-0.75%	0.41%	9.09%
2010 Tenure	78.0%	80.2%	69.8%	41.4%
2015 Tenure	77.5%	79.8%	69.6%	45.1%
2010-2015 Change	-0.41%	-0.46%	-0.17%	3.76%

Source: U.S. Census Bureau; Claritas

The 55+ owner tenure for the market area increased from 32.3 percent in 2000 to 41.4 percent in 2010. The 55+ owner tenure is forecasted to increase from 41.4 percent in 2010 to 45.1 percent in 2015.

62+ Owner Tenure				
	Nation	State	Region	Market
2000 Tenure	78.2%	80.6%	68.0%	31.3%
2010 Tenure	77.3%	79.6%	67.8%	37.9%
2000-2010 Change	-0.90%	-1.03%	-0.19%	6.64%
2010 Tenure	77.3%	79.6%	67.8%	37.9%
2015 Tenure	76.9%	79.1%	67.9%	42.5%
2010-2015 Change	-0.39%	-0.49%	0.07%	4.58%

Source: U.S. Census Bureau, Claritas; Allen & Associates

The 62+ owner tenure for the market area increased from 31.3 percent in 2000 to 37.9 percent in 2010. The 62+ owner tenure is forecasted to increase from 37.9 percent in 2010 to 42.5 percent in 2015.

65+ Owner Tenure				
	Nation	State	Region	Market
2000 Tenure	78.0%	80.3%	66.9%	30.5%
2010 Tenure	76.8%	79.0%	65.8%	34.5%
2000-2010 Change	-1.21%	-1.30%	-1.08%	3.97%
2010 Tenure	76.8%	79.0%	65.8%	34.5%
2015 Tenure	76.4%	78.5%	66.2%	40.0%
2010-2015 Change	-0.38%	-0.52%	0.43%	5.56%

Source: U.S. Census Bureau; Claritas

The 65+ owner tenure for the market area increased from 30.5 percent in 2000 to 34.5 percent in 2010. The 65+ owner tenure is forecasted to increase from 34.5 percent in 2010 to 40.0 percent in 2015.

Renter Tenure

The following tables give renter tenure data for the nation, state, region and market area since 2000. The data sets, which come from the U.S. Census Bureau and Claritas, include forecasts through 2015:

Renter Tenure				
	Nation	State	Region	Market
2000 Tenure	33.8%	32.5%	47.9%	70.4%
2010 Tenure	33.2%	31.6%	46.3%	66.7%
2000-2010 Change	-0.66%	-0.89%	-1.67%	-3.70%
2010 Tenure	33.2%	31.6%	46.3%	66.7%
2015 Tenure	33.2%	31.5%	45.7%	65.1%
2010-2015 Change	0.00%	-0.12%	-0.54%	-1.56%

Source: U.S. Census Bureau; Claritas

Renter tenure for the market area decreased from 70.4 percent in 2000 to 66.7 percent in 2010. Renter tenure is forecasted to decrease from 66.7 percent in 2010 to 65.1 percent in 2015.

<55 Renter Tenure				
	Nation	State	Region	Market
2000 Tenure	40.3%	38.2%	54.0%	71.0%
2010 Tenure	40.4%	38.0%	53.9%	69.2%
2000-2010 Change	0.04%	-0.20%	-0.05%	-1.83%
2010 Tenure	40.4%	38.0%	53.9%	69.2%
2015 Tenure	41.2%	38.7%	54.9%	69.3%
2010-2015 Change	0.86%	0.71%	0.96%	0.08%

Source: U.S. Census Bureau; Claritas

The <55 renter tenure for the market area decreased from 71.0 percent in 2000 to 69.2 percent in 2010. The <55 renter tenure is forecasted to increase from 69.2 percent in 2010 to 69.3 percent in 2015.

55+ Renter Tenure				
	Nation	State	Region	Market
2000 Tenure	21.5%	19.0%	30.6%	67.7%
2010 Tenure	22.0%	19.8%	30.2%	58.6%
2000-2010 Change	0.53%	0.75%	-0.41%	-9.09%
2010 Tenure	22.0%	19.8%	30.2%	58.6%
2015 Tenure	22.5%	20.2%	30.4%	54.9%
2010-2015 Change	0.41%	0.46%	0.17%	-3.76%

Source: U.S. Census Bureau; Claritas

The 55+ renter tenure for the market area decreased from 67.7 percent in 2000 to 58.6 percent in 2010. The 55+ renter tenure is forecasted to decrease from 58.6 percent in 2010 to 54.9 percent in 2015.

62+ Renter Tenure				
	Nation	State	Region	Market
2000 Tenure	21.8%	19.4%	32.0%	68.7%
2010 Tenure	22.7%	20.4%	32.2%	62.1%
2000-2010 Change	0.90%	1.03%	0.19%	-6.64%
2010 Tenure	22.7%	20.4%	32.2%	62.1%
2015 Tenure	23.1%	20.9%	32.1%	57.5%
2010-2015 Change	0.39%	0.49%	-0.07%	-4.58%

Source: U.S. Census Bureau, Claritas; Allen & Associates

The 62+ renter tenure for the market area decreased from 68.7 percent in 2000 to 62.1 percent in 2010. The 62+ renter tenure is forecasted to decrease from 62.1 percent in 2010 to 57.5 percent in 2015.

65+ Renter Tenure				
	Nation	State	Region	Market
2000 Tenure	22.0%	19.7%	33.1%	69.5%
2010 Tenure	23.2%	21.0%	34.2%	65.5%
2000-2010 Change	1.21%	1.30%	1.08%	-3.97%
2010 Tenure	23.2%	21.0%	34.2%	65.5%
2015 Tenure	23.6%	21.5%	33.8%	60.0%
2010-2015 Change	0.38%	0.52%	-0.43%	-5.56%

Source: U.S. Census Bureau; Claritas

The 65+ renter tenure for the market area decreased from 69.5 percent in 2000 to 65.5 percent in 2010. The 65+ renter tenure is forecasted to decrease from 65.5 percent in 2010 to 60.0 percent in 2015.

Owner Households

The following tables give owner household data for the nation, state, region and market area since 2000. The data sets, which come from the U.S. Census Bureau and Claritas, include forecasts through 2015:

Owner Households				
	Nation	State	Region	Market
2000 Households	69,840,987	2,029,706	167,307	9,362
2010 Households	77,624,393	2,488,547	216,484	15,183
2000-2010 Change	7,783,406	458,841	49,177	5,821
Annual Change, %	1.1%	2.1%	2.6%	5.0%
2010 Households	77,624,393	2,488,547	216,484	15,183
2015 Households	80,835,933	2,694,016	239,377	17,827
2010-2015 Change	3,211,540	205,469	22,893	2,644
Annual Change, %	0.8%	1.6%	2.0%	3.3%

Source: U.S. Census Bureau; Claritas

Owner households for the market area increased from 9,362 in 2000 to 15,183 in 2010. Owner households are forecasted to increase 3.3 percent annually through 2015. This is compared with projected growth of 2.0, 1.6 and 0.8 percent for the region, state and nation, respectively.

<55 Owner Households				
	Nation	State	Region	Market
2000 Households	41,210,444	1,306,251	109,698	7,341
2010 Households	42,008,799	1,466,346	125,796	10,675
2000-2010 Change	798,355	160,095	16,098	3,334
Annual Change, %	0.2%	1.2%	1.4%	3.8%
2010 Households	42,008,799	1,466,346	125,796	10,675
2015 Households	40,537,995	1,469,593	124,697	11,157
2010-2015 Change	-1,470,804	3,247	-1,099	482
Annual Change, %	-0.7%	0.0%	-0.2%	0.9%

Source: U.S. Census Bureau; Claritas

The <55 owner households for the market area increased from 7,341 in 2000 to 10,675 in 2010. The <55 owner households are forecasted to increase 0.9 percent annually through 2015. This is compared with projected growth of -0.2, 0.0 and -0.7 percent for the region, state and nation, respectively.

55+ Owner Households				
	Nation	State	Region	Market
2000 Households	28,630,543	723,455	57,609	2,020
2010 Households	35,615,594	1,022,201	90,688	4,508
2000-2010 Change	6,985,051	298,746	33,079	2,487
Annual Change, %	2.2%	3.5%	4.6%	8.4%
2010 Households	35,615,594	1,022,201	90,688	4,508
2015 Households	40,297,938	1,224,423	114,680	6,669
2010-2015 Change	4,682,344	202,222	23,992	2,162
Annual Change, %	2.5%	3.7%	4.8%	8.2%

Source: U.S. Census Bureau; Claritas

The 55+ owner households for the market area increased from 2,020 in 2000 to 4,508 in 2010. The 55+ owner households are forecasted to increase 8.2 percent annually through 2015. This is compared with projected growth of 4.8, 3.7 and 2.5 percent for the region, state and nation, respectively.

62+ Owner Households				
	Nation	State	Region	Market
2000 Households	20,658,562	497,511	38,719	1,392
2010 Households	24,111,417	662,554	53,275	2,499
2000-2010 Change	3,452,855	165,043	14,556	1,107
Annual Change, %	1.6%	2.9%	3.2%	6.0%
2010 Households	24,111,417	662,554	53,275	2,499
2015 Households	27,264,303	801,292	70,131	3,936
2010-2015 Change	3,152,885	138,738	16,856	1,437
Annual Change, %	2.5%	3.9%	5.7%	9.5%

Source: U.S. Census Bureau, Claritas; Allen & Associates

The 62+ owner households for the market area increased from 1,392 in 2000 to 2,499 in 2010. The 62+ owner households are forecasted to increase 9.5 percent annually through 2015. This is compared with projected growth of 5.7, 3.9 and 2.5 percent for the region, state and nation, respectively.

65+ Owner Households				
	Nation	State	Region	Market
2000 Households	17,241,999	400,678	30,623	1,123
2010 Households	19,181,056	508,420	37,241	1,639
2000-2010 Change	1,939,057	107,742	6,618	516
Annual Change, %	1.1%	2.4%	2.0%	3.9%
2010 Households	19,181,056	508,420	37,241	1,639
2015 Households	21,678,459	619,950	51,038	2,765
2010-2015 Change	2,497,403	111,530	13,797	1,126
Annual Change, %	2.5%	4.0%	6.5%	11.0%

Source: U.S. Census Bureau; Claritas

The 65+ owner households for the market area increased from 1,123 in 2000 to 1,639 in 2010. The 65+ owner households are forecasted to increase 11.0 percent annually through 2015. This is compared with projected growth of 6.5, 4.0 and 2.5 percent for the region, state and nation, respectively.

Renter Households

The following tables give renter household data for the nation, state, region and market area since 2000. The data sets, which come from the U.S. Census Bureau and Claritas, include forecasts through 2015:

Renter Households				
	Nation	State	Region	Market
2000 Households	35,698,135	977,972	153,959	22,220
2010 Households	38,512,224	1,151,249	186,321	30,353
2000-2010 Change	2,814,089	173,277	32,362	8,133
Annual Change, %	0.8%	1.6%	1.9%	3.2%
2010 Households	38,512,224	1,151,249	186,321	30,353
2015 Households	40,111,244	1,239,248	201,597	33,250
2010-2015 Change	1,599,020	87,999	15,276	2,897
Annual Change, %	0.8%	1.5%	1.6%	1.8%

Source: U.S. Census Bureau; Claritas

Renter households for the market area increased from 22,220 in 2000 to 30,353 in 2010. Renter households are forecasted to increase 1.8 percent annually through 2015. This is compared with projected growth of 1.6, 1.5 and 0.8 percent for the region, state and nation, respectively.

<55 Renter Households				
	Nation	State	Region	Market
2000 Households	27,851,159	807,917	128,544	17,979
2010 Households	28,441,222	899,142	147,088	23,963
2000-2010 Change	590,063	91,225	18,544	5,983
Annual Change, %	0.2%	1.1%	1.4%	2.9%
2010 Households	28,441,222	899,142	147,088	23,963
2015 Households	28,444,225	928,521	151,572	25,138
2010-2015 Change	3,003	29,379	4,484	1,175
Annual Change, %	0.0%	0.6%	0.6%	1.0%

Source: U.S. Census Bureau; Claritas

The <55 renter households for the market area increased from 17,979 in 2000 to 23,963 in 2010. The <55 renter households are forecasted to increase 1.0 percent annually through 2015. This is compared with projected growth of 0.6, 0.6 and 0.0 percent for the region, state and nation, respectively.

55+ Renter Households				
	Nation	State	Region	Market
2000 Households	7,846,976	170,055	25,415	4,240
2010 Households	10,071,002	252,107	39,233	6,390
2000-2010 Change	2,224,026	82,052	13,818	2,150
Annual Change, %	2.5%	4.0%	4.4%	4.2%
2010 Households	10,071,002	252,107	39,233	6,390
2015 Households	11,667,019	310,727	50,025	8,112
2010-2015 Change	1,596,017	58,620	10,792	1,722
Annual Change, %	3.0%	4.3%	5.0%	4.9%

Source: U.S. Census Bureau; Claritas

The 55+ renter households for the market area increased from 4,240 in 2000 to 6,390 in 2010. The 55+ renter households are forecasted to increase 4.9 percent annually through 2015. This is compared with projected growth of 5.0, 4.3 and 3.0 percent for the region, state and nation, respectively.

62+ Renter Households				
	Nation	State	Region	Market
2000 Households	5,763,765	119,801	18,233	3,061
2010 Households	7,085,438	170,183	25,311	4,096
2000-2010 Change	1,321,673	50,382	7,078	1,035
Annual Change, %	2.1%	3.6%	3.3%	3.0%
2010 Households	7,085,438	170,183	25,311	4,096
2015 Households	8,191,586	212,119	33,215	5,332
2010-2015 Change	1,106,149	41,936	7,904	1,235
Annual Change, %	2.9%	4.5%	5.6%	5.4%

Source: U.S. Census Bureau, Claritas; Allen & Associates

The 62+ renter households for the market area increased from 3,061 in 2000 to 4,096 in 2010. The 62+ renter households are forecasted to increase 5.4 percent annually through 2015. This is compared with projected growth of 5.6, 4.5 and 2.9 percent for the region, state and nation, respectively.

65+ Renter Households				
	Nation	State	Region	Market
2000 Households	4,870,960	98,264	15,155	2,556
2010 Households	5,805,910	135,073	19,345	3,113
2000-2010 Change	934,950	36,809	4,190	557
Annual Change, %	1.8%	3.2%	2.5%	2.0%
2010 Households	5,805,910	135,073	19,345	3,113
2015 Households	6,702,115	169,859	26,011	4,140
2010-2015 Change	896,205	34,786	6,666	1,027
Annual Change, %	2.9%	4.7%	6.1%	5.9%

Source: U.S. Census Bureau; Claritas

The 65+ renter households for the market area increased from 2,556 in 2000 to 3,113 in 2010. The 65+ renter households are forecasted to increase 5.9 percent annually through 2015. This is compared with projected growth of 6.1, 4.7 and 2.9 percent for the region, state and nation, respectively.

Household Income

The following table gives average household income data for the region and market area since 2000. The data set, which comes from the U.S. Census Bureau and Claritas, includes a forecast through 2015:

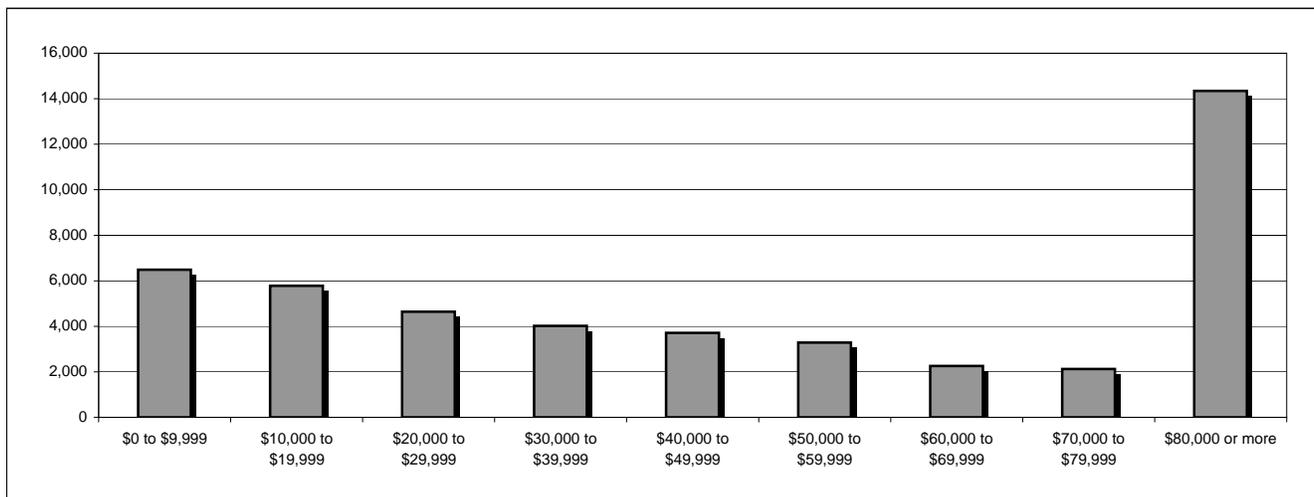
Average Household Income				
	Nation	State	Region	Market
2000 Average Income	\$56,644	\$56,624	\$74,971	\$43,203
2010 Average Income	\$71,071	\$68,629	\$94,707	\$66,898
2000-2010 Change	\$14,427	\$12,006	\$19,736	\$23,694
Annual Change, %	2.3%	1.9%	2.4%	4.5%
2010 Average Income	\$71,071	\$68,629	\$94,707	\$66,898
2015 Average Income	\$77,465	\$73,524	\$103,428	\$78,147
2010-2015 Change	\$6,394	\$4,894	\$8,721	\$11,249
Annual Change, %	1.7%	1.4%	1.8%	3.2%

Source: U.S. Census Bureau; Claritas

Average household income for the market area increased from \$43,203 in 2000 to \$66,898 in 2010. Household income is forecasted to increase 3.2 percent annually through 2015. This is compared with consumer price index growth of 1.5 percent over the past 12 months, suggesting that growth in real disposable income is anticipated for the area.

The following table and graph show the current distribution of household incomes for the market area. The data set comes from the U.S. Census and Claritas:

Households, by Income (Market Area)	
2011	
\$0 to \$9,999	6,484
\$10,000 to \$19,999	5,781
\$20,000 to \$29,999	4,639
\$30,000 to \$39,999	4,018
\$40,000 to \$49,999	3,711
\$50,000 to \$59,999	3,287
\$60,000 to \$69,999	2,257
\$70,000 to \$79,999	2,124
\$80,000 or more	14,344



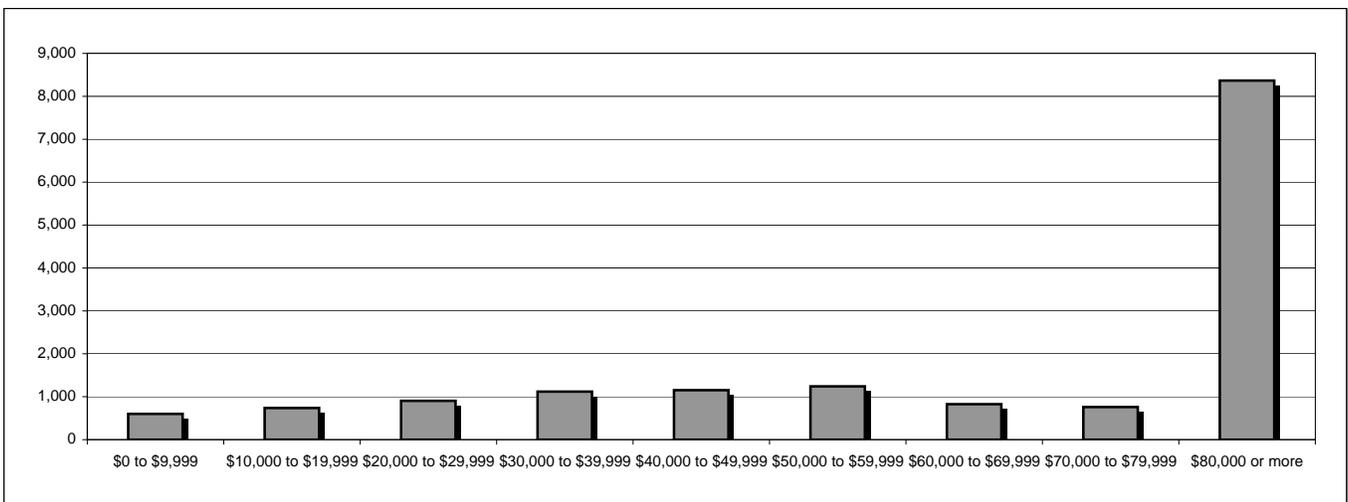
Source: U.S. Census, Claritas; Allen & Associates

Owner Household Income

The following table and graph show the current distribution of owner household incomes for the market area. The data set comes from the U.S. Census Bureau and Claritas:

Owner Households, by Income, by Size

			2011						
2011 \$			1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	447	65	52	17	9	4	5
\$10,000	to	\$19,999	379	185	104	41	14	7	8
\$20,000	to	\$29,999	402	261	105	73	31	14	17
\$30,000	to	\$39,999	457	296	148	162	28	13	16
\$40,000	to	\$49,999	503	289	183	97	41	19	22
\$50,000	to	\$59,999	630	344	130	60	40	18	22
\$60,000	to	\$69,999	314	311	97	53	27	12	15
\$70,000	to	\$79,999	244	315	97	55	25	11	14
\$80,000	or	more	2,682	3,462	1,066	609	272	126	149



Source: U.S. Census, Claritas; Allen & Associates

The following table shows the current distribution of <55 owner household incomes for the market area. Once again, the data set comes from the U.S. Census Bureau and Claritas:

<55 Owner Households, by Income, by Size

			2011						
2011 \$			1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	124	23	24	9	2	1	1
\$10,000	to	\$19,999	168	45	28	24	5	2	3
\$20,000	to	\$29,999	205	75	20	27	14	6	8
\$30,000	to	\$39,999	349	131	47	26	7	3	4
\$40,000	to	\$49,999	410	143	74	34	18	9	10
\$50,000	to	\$59,999	527	258	76	24	24	11	13
\$60,000	to	\$69,999	258	245	70	42	16	7	9
\$70,000	to	\$79,999	198	247	71	49	14	7	8
\$80,000	or	more	2,174	2,711	786	538	155	71	85

Source: U.S. Census, Claritas; Allen & Associates

The following table shows the current distribution of 55+ owner household incomes for the market area. Once again, the data set comes from the U.S. Census Bureau and Claritas:

55+ Owner Households, by Income, by Size									
2011									
2011 \$			1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	323	42	28	8	6	3	3
\$10,000	to	\$19,999	211	139	77	17	10	5	5
\$20,000	to	\$29,999	196	185	85	46	17	8	9
\$30,000	to	\$39,999	107	165	102	136	21	10	11
\$40,000	to	\$49,999	93	146	109	63	22	10	12
\$50,000	to	\$59,999	103	86	53	35	16	7	9
\$60,000	to	\$69,999	56	66	27	11	11	5	6
\$70,000	to	\$79,999	46	68	25	7	11	5	6
\$80,000	or	more	507	751	280	71	118	54	65

Source: U.S. Census, Claritas; Allen & Associates

The following table shows the current distribution of 62+ owner household incomes for the market area. Once again, the data set comes from the U.S. Census Bureau and Claritas:

62+ Owner Households, by Income, by Size									
2011									
2011 \$			1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	245	21	14	3	4	2	2
\$10,000	to	\$19,999	134	93	58	7	6	3	3
\$20,000	to	\$29,999	130	144	54	30	11	5	6
\$30,000	to	\$39,999	57	103	62	104	11	5	6
\$40,000	to	\$49,999	51	79	60	38	11	5	6
\$50,000	to	\$59,999	69	46	26	17	8	4	4
\$60,000	to	\$69,999	32	30	13	5	6	3	3
\$70,000	to	\$79,999	23	30	12	3	6	3	3
\$80,000	or	more	251	324	133	36	62	28	34

Source: U.S. Census, Claritas; Allen & Associates

The following table shows the current distribution of 65+ owner household incomes for the market area. Once again, the data set comes from the U.S. Census Bureau and Claritas:

65+ Owner Households, by Income, by Size									
2011									
2011 \$			1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	211	11	9	1	3	1	2
\$10,000	to	\$19,999	101	74	51	3	4	2	2
\$20,000	to	\$29,999	101	127	41	23	8	4	4
\$30,000	to	\$39,999	36	76	44	90	6	3	3
\$40,000	to	\$49,999	33	50	39	27	7	3	4
\$50,000	to	\$59,999	55	30	14	10	5	2	3
\$60,000	to	\$69,999	21	15	7	3	4	2	2
\$70,000	to	\$79,999	13	13	6	2	3	2	2
\$80,000	or	more	140	142	70	21	38	17	21

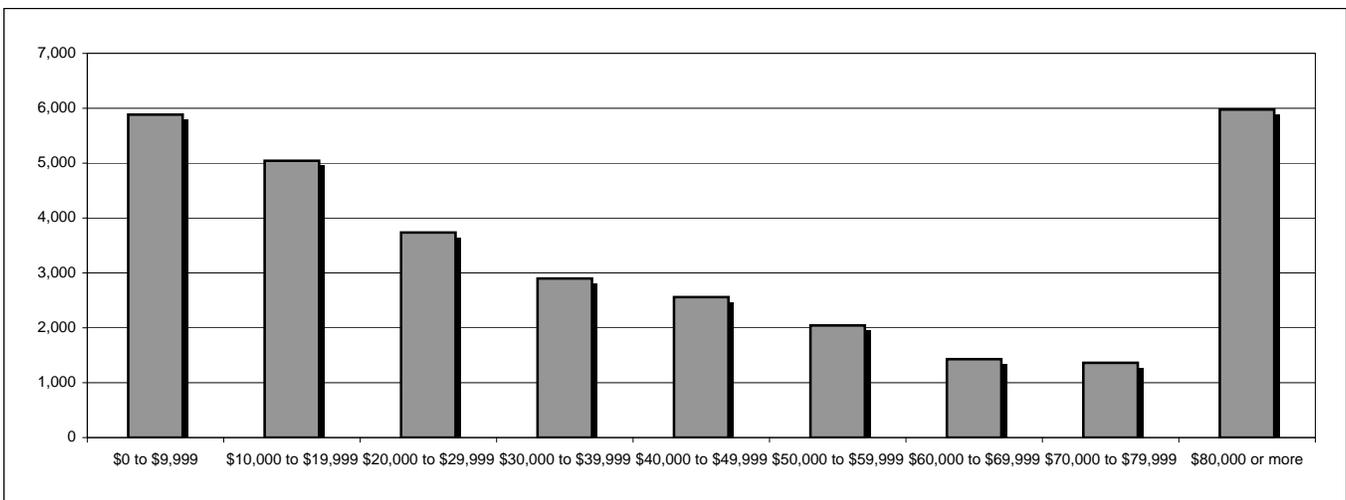
Source: U.S. Census, Claritas; Allen & Associates

Renter Household Income

The following table and graph show the current distribution of renter household incomes for the market area. The data set comes from the U.S. Census Bureau and Claritas:

Renter Households, by Income, by Size

			2011						
2011 \$			1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	4,148	730	447	308	131	61	60
\$10,000	to	\$19,999	3,028	891	543	319	136	64	62
\$20,000	to	\$29,999	2,204	668	430	205	119	56	55
\$30,000	to	\$39,999	1,607	530	282	207	141	66	65
\$40,000	to	\$49,999	1,257	739	195	177	99	46	45
\$50,000	to	\$59,999	937	716	185	86	62	29	28
\$60,000	to	\$69,999	545	541	176	60	55	26	25
\$70,000	to	\$79,999	487	524	181	61	57	27	26
\$80,000	or	more	2,135	2,297	795	266	251	117	115



Source: U.S. Census, Claritas; Allen & Associates

The following table shows the current distribution of <55 renter household incomes for the market area. Once again, the data set comes from the U.S. Census Bureau and Claritas:

<55 Renter Households, by Income, by Size

			2011						
2011 \$			1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	2,034	552	364	258	119	55	55
\$10,000	to	\$19,999	1,699	582	430	249	127	59	58
\$20,000	to	\$29,999	1,694	507	332	155	88	41	40
\$30,000	to	\$39,999	1,500	440	218	135	96	45	44
\$40,000	to	\$49,999	1,161	673	120	117	63	30	29
\$50,000	to	\$59,999	860	675	145	60	43	20	20
\$60,000	to	\$69,999	518	511	157	52	47	22	21
\$70,000	to	\$79,999	469	493	164	54	50	23	23
\$80,000	or	more	2,057	2,165	720	239	219	102	100

Source: U.S. Census, Claritas; Allen & Associates

The following table shows the current distribution of 55+ renter household incomes for the market area. Once again, the data set comes from the U.S. Census Bureau and Claritas:

55+ Renter Households, by Income, by Size									
2011									
2011 \$			1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	2,113	179	82	50	12	6	6
\$10,000	to	\$19,999	1,329	309	114	70	9	4	4
\$20,000	to	\$29,999	510	161	98	49	32	15	14
\$30,000	to	\$39,999	107	90	64	72	45	21	21
\$40,000	to	\$49,999	95	65	76	60	36	17	16
\$50,000	to	\$59,999	78	41	40	25	19	9	9
\$60,000	to	\$69,999	28	30	19	8	9	4	4
\$70,000	to	\$79,999	18	30	17	6	7	3	3
\$80,000	or	more	78	132	75	28	33	15	15

Source: U.S. Census, Claritas; Allen & Associates

The following table shows the current distribution of 62+ renter household incomes for the market area. Once again, the data set comes from the U.S. Census Bureau and Claritas:

62+ Renter Households, by Income, by Size									
2011									
2011 \$			1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	1,441	121	37	17	6	3	3
\$10,000	to	\$19,999	911	246	60	48	4	2	2
\$20,000	to	\$29,999	327	118	73	35	22	10	10
\$30,000	to	\$39,999	64	59	31	41	19	9	9
\$40,000	to	\$49,999	48	37	35	30	19	9	9
\$50,000	to	\$59,999	52	27	24	13	10	5	5
\$60,000	to	\$69,999	16	18	12	4	4	2	2
\$70,000	to	\$79,999	8	17	10	3	3	1	1
\$80,000	or	more	33	76	44	11	14	7	6

Source: U.S. Census, Claritas; Allen & Associates

The following table shows the current distribution of 65+ renter household incomes for the market area. Once again, the data set comes from the U.S. Census Bureau and Claritas:

65+ Renter Households, by Income, by Size									
2011									
2011 \$			1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	1,153	97	18	3	4	2	2
\$10,000	to	\$19,999	731	219	38	38	2	1	1
\$20,000	to	\$29,999	249	100	62	29	17	8	8
\$30,000	to	\$39,999	46	45	17	28	8	4	4
\$40,000	to	\$49,999	27	25	17	18	11	5	5
\$50,000	to	\$59,999	41	21	18	8	6	3	3
\$60,000	to	\$69,999	11	13	9	2	2	1	1
\$70,000	to	\$79,999	3	12	7	1	1	1	1
\$80,000	or	more	14	53	31	4	6	3	3

Source: U.S. Census, Claritas; Allen & Associates

Overburdened Owner Households

The following tables give overburdened owner household data for the nation, state, region and market area. The data set comes from the U.S. Census Bureau:

Overburdened Owner Households				
	Nation	State	Region	Market
<20% of Income Spent on Housing	54.5%	55.3%	50.1%	42.1%
20-24% of Income Spent on Housing	14.0%	14.2%	14.8%	14.0%
25-29% of Income Spent on Housing	9.5%	9.3%	9.8%	12.2%
30-34% of Income Spent on Housing	6.1%	5.8%	6.0%	5.9%
>35% of Income Spent on Housing	15.9%	15.4%	19.2%	25.7%
Total	100.0%	100.0%	100.0%	100.0%

Source: U.S. Census Bureau

Our research suggests that 25.7 percent of the owner households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 31.6 percent of the owner households are overburdened to 30 percent of income.

<55 Overburdened Owner Households				
	Nation	State	Region	Market
<20% of Income Spent on Housing	49.3%	51.6%	47.6%	41.5%
20-24% of Income Spent on Housing	16.8%	16.8%	17.4%	15.0%
25-29% of Income Spent on Housing	11.3%	10.8%	10.9%	14.0%
30-34% of Income Spent on Housing	7.0%	6.5%	6.5%	6.4%
>35% of Income Spent on Housing	15.6%	14.4%	17.6%	23.1%
Total	100.0%	100.0%	100.0%	100.0%

Source: U.S. Census Bureau

Our research suggests that 23.1 percent of the <55 owner households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 29.5 percent of the <55 owner households are overburdened to 30 percent of income.

55+ Overburdened Owner Households				
	Nation	State	Region	Market
<20% of Income Spent on Housing	62.0%	61.8%	54.8%	44.4%
20-24% of Income Spent on Housing	10.0%	9.8%	10.1%	10.8%
25-29% of Income Spent on Housing	6.9%	6.8%	7.7%	6.2%
30-34% of Income Spent on Housing	4.7%	4.6%	5.0%	4.4%
>35% of Income Spent on Housing	16.4%	17.0%	22.3%	34.2%
Total	100.0%	100.0%	100.0%	100.0%

Source: U.S. Census Bureau

Our research suggests that 34.2 percent of the 55+ owner households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 38.6 percent of the 55+ owner households are overburdened to 30 percent of income.

62+ Overburdened Owner Households

	Nation	State	Region	Market
<20% of Income Spent on Housing	62.4%	62.0%	55.5%	44.8%
20-24% of Income Spent on Housing	9.6%	9.2%	9.2%	10.7%
25-29% of Income Spent on Housing	6.7%	6.5%	7.3%	6.0%
30-34% of Income Spent on Housing	4.7%	4.7%	5.2%	4.3%
>35% of Income Spent on Housing	16.7%	17.6%	22.8%	34.2%
Total	100.0%	100.0%	100.0%	100.0%

Source: U.S. Census Bureau; Allen & Associates

Our research suggests that 34.2 percent of the 62+ owner households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 38.5 percent of the 62+ owner households are overburdened to 30 percent of income.

65+ Overburdened Owner Households

	Nation	State	Region	Market
<20% of Income Spent on Housing	62.7%	62.2%	56.0%	45.1%
20-24% of Income Spent on Housing	9.3%	8.8%	8.4%	10.7%
25-29% of Income Spent on Housing	6.5%	6.3%	7.0%	5.8%
30-34% of Income Spent on Housing	4.6%	4.7%	5.3%	4.2%
>35% of Income Spent on Housing	16.9%	18.0%	23.3%	34.2%
Total	100.0%	100.0%	100.0%	100.0%

Source: U.S. Census Bureau

Our research suggests that 34.2 percent of the 65+ owner households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 38.4 percent of the 65+ owner households are overburdened to 30 percent of income.

Overburdened Renter Households

The following tables give overburdened renter household data for the nation, state, region and market area. The data set comes from the U.S. Census Bureau:

Overburdened Renter Households				
	Nation	State	Region	Market
<20% of Income Spent on Housing	35.1%	36.1%	33.6%	30.4%
20-24% of Income Spent on Housing	13.8%	14.1%	14.0%	14.7%
25-29% of Income Spent on Housing	11.3%	11.1%	12.0%	13.3%
30-34% of Income Spent on Housing	7.9%	8.0%	8.6%	9.0%
>35% of Income Spent on Housing	31.9%	30.7%	31.9%	32.6%
Total	100.0%	100.0%	100.0%	100.0%

Source: U.S. Census Bureau

Our research suggests that 32.6 percent of the renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 41.6 percent of the renter households are overburdened to 30 percent of income.

<55 Overburdened Renter Households				
	Nation	State	Region	Market
<20% of Income Spent on Housing	37.2%	37.6%	35.0%	32.4%
20-24% of Income Spent on Housing	14.5%	14.5%	14.6%	15.0%
25-29% of Income Spent on Housing	10.9%	10.9%	11.5%	11.5%
30-34% of Income Spent on Housing	7.7%	7.9%	8.5%	8.9%
>35% of Income Spent on Housing	29.7%	29.0%	30.4%	32.2%
Total	100.0%	100.0%	100.0%	100.0%

Source: U.S. Census Bureau

Our research suggests that 32.2 percent of the <55 renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 41.1 percent of the <55 renter households are overburdened to 30 percent of income.

55+ Overburdened Renter Households				
	Nation	State	Region	Market
<20% of Income Spent on Housing	27.3%	28.7%	26.6%	22.4%
20-24% of Income Spent on Housing	11.5%	11.6%	10.8%	13.4%
25-29% of Income Spent on Housing	12.5%	11.9%	14.2%	20.7%
30-34% of Income Spent on Housing	8.8%	8.7%	8.8%	9.4%
>35% of Income Spent on Housing	39.8%	39.1%	39.6%	34.0%
Total	100.0%	100.0%	100.0%	100.0%

Source: U.S. Census Bureau

Our research suggests that 34.0 percent of the 55+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 43.4 percent of the 55+ renter households are overburdened to 30 percent of income.

62+ Overburdened Renter Households

	Nation	State	Region	Market
<20% of Income Spent on Housing	24.3%	26.0%	24.6%	22.8%
20-24% of Income Spent on Housing	11.2%	11.5%	10.2%	13.2%
25-29% of Income Spent on Housing	13.0%	12.5%	15.0%	21.2%
30-34% of Income Spent on Housing	9.2%	8.8%	9.2%	10.6%
>35% of Income Spent on Housing	42.3%	41.2%	41.0%	32.2%
Total	100.0%	100.0%	100.0%	100.0%

Source: U.S. Census Bureau; Allen & Associates

Our research suggests that 32.2 percent of the 62+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 42.8 percent of the 62+ renter households are overburdened to 30 percent of income.

65+ Overburdened Renter Households

	Nation	State	Region	Market
<20% of Income Spent on Housing	22.3%	23.9%	23.2%	23.1%
20-24% of Income Spent on Housing	11.0%	11.4%	9.8%	13.1%
25-29% of Income Spent on Housing	13.4%	12.9%	15.6%	21.6%
30-34% of Income Spent on Housing	9.4%	8.9%	9.4%	11.4%
>35% of Income Spent on Housing	44.0%	42.8%	42.0%	30.9%
Total	100.0%	100.0%	100.0%	100.0%

Source: U.S. Census Bureau

Our research suggests that 30.9 percent of the 65+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 42.3 percent of the 65+ renter households are overburdened to 30 percent of income.

Owner Substandard Units

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

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

Owner Substandard Units				
	Nation	State	Region	Market
1.00 persons per room or less	96.5%	97.2%	97.9%	96.8%
1.01 to 1.50 persons per room	1.9%	1.7%	1.1%	1.3%
1.51 persons per room or more	1.1%	0.7%	0.7%	1.4%
Complete Plumbing	99.5%	99.6%	99.7%	99.5%
1.00 persons per room or less	0.4%	0.4%	0.3%	0.5%
1.01 to 1.50 persons per room	0.0%	0.0%	0.0%	0.1%
1.51 persons per room or more	0.0%	0.0%	0.0%	0.0%
Lacking Complete Plumbing	0.5%	0.4%	0.3%	0.5%
Standard	96.5%	97.2%	97.9%	96.8%
Substandard	3.5%	2.8%	2.1%	3.2%
Total	100.0%	100.0%	100.0%	100.0%

Source: U.S. Census Bureau

Our research suggests that 3.2 percent of occupied owner housing units in the market area are substandard. This is compared with 2.1, 2.8 and 3.5 percent for the region, state and nation, respectively.

Renter Substandard Units

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

Renter Substandard Units				
	Nation	State	Region	Market
1.00 persons per room or less	88.3%	89.5%	89.0%	89.6%
1.01 to 1.50 persons per room	5.1%	5.4%	5.2%	3.8%
1.51 persons per room or more	5.6%	4.2%	4.9%	5.4%
Complete Plumbing	99.0%	99.1%	99.0%	98.8%
1.00 persons per room or less	0.7%	0.7%	0.8%	1.0%
1.01 to 1.50 persons per room	0.1%	0.1%	0.1%	0.1%
1.51 persons per room or more	0.2%	0.1%	0.1%	0.1%
Lacking Complete Plumbing	1.0%	0.9%	1.0%	1.2%
Standard	88.3%	89.5%	89.0%	89.6%
Substandard	11.7%	10.5%	11.0%	10.4%
Total	100.0%	100.0%	100.0%	100.0%

Source: U.S. Census Bureau

Our research suggests that 10.4 percent of occupied renter housing units in the market area are substandard. This is compared with 11.0, 10.5 and 11.7 percent for the region, state and nation, respectively.

Owner Movership

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

Owner Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Owner to Owner	5.6%	8.7%	11.3%	11.2%	12.0%	13.1%	15.2%	9.3%
Owner to Renter	5.3%	4.9%	8.9%	8.3%	8.2%	12.4%	19.0%	6.8%
Owner Movership Rate	10.8%	13.6%	20.1%	19.4%	20.3%	25.5%	34.2%	16.0%

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

Our research suggests an owner movership rate of 16.0 percent, consisting of 9.3 percent owner to owner and 6.8 percent owner to renter movership.

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

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

Our research suggests an elderly owner movership rate of 3.7 percent, consisting of 2.4 percent owner to owner and 1.2 percent owner to renter movership.

Renter Movership

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

Renter Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Renter to Renter	11.0%	24.5%	34.6%	41.6%	42.1%	45.6%	70.4%	24.9%
Renter to Owner	2.7%	10.0%	10.2%	13.0%	14.2%	11.1%	13.0%	7.9%
Renter Movership Rate	13.7%	34.6%	44.8%	54.6%	56.3%	56.6%	83.4%	32.7%

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

Our research suggests a renter movership rate of 32.7 percent, consisting of 24.9 percent renter to renter and 7.9 percent renter to owner movership.

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

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

Our research suggests an elderly renter movership rate of 8.0 percent, consisting of 7.1 percent renter to renter and 0.9 percent renter to owner movership.

Owner Housing Unit Size Relationship

The following table sets forth the relationship between owner unit size and household size for the nation from the most recent American Housing Survey. This data is useful in segmenting owner demand for housing by unit size:

Owner Housing Units, by Unit Size, by Household Size							
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
0 Bedroom	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1 Bedroom	7.2%	2.0%	0.5%	0.2%	0.1%	0.2%	0.0%
2 Bedroom	35.4%	21.8%	12.5%	6.4%	5.0%	5.0%	4.5%
3 Bedroom	45.8%	55.2%	57.7%	54.3%	42.1%	36.7%	33.7%
4 Bedroom	11.4%	20.9%	29.3%	39.0%	52.8%	58.2%	61.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: American Housing Survey

Renter Housing Unit Size Relationship

The following table sets forth the relationship between renter unit size and household size for the nation from the most recent American Housing Survey. This data is useful in segmenting renter demand for housing by unit size:

Renter Housing Units, by Unit Size, by Household Size							
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
0 Bedroom	4.9%	1.2%	0.5%	0.1%	0.2%	0.4%	0.0%
1 Bedroom	54.6%	22.9%	10.3%	7.6%	4.7%	3.1%	1.1%
2 Bedroom	30.6%	55.6%	51.1%	40.2%	30.5%	24.3%	26.2%
3 Bedroom	8.4%	17.4%	32.9%	41.1%	47.9%	44.9%	42.5%
4 Bedroom	1.4%	2.9%	5.3%	11.0%	16.8%	27.3%	30.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: American Housing Survey

Housing Units by Building Type

The following table gives total housing units by building type for the market area since 2000. The data set, which comes from the U.S. Census Bureau and Claritas, includes a forecast through 2015:

Housing Units, by Building Type						
	Market					
	2000	2000-2010	2010	2010-2015	2015	% of Total
1, detached	9,056	4.6%	14,224	2.2%	15,857	26.5%
1, attached	1,354	10.2%	3,575	2.5%	4,050	6.7%
2	2,023	2.1%	2,483	2.6%	2,822	4.6%
3 to 19	12,701	3.0%	17,035	2.6%	19,365	31.8%
20 to 49	2,583	6.5%	4,863	2.2%	5,420	9.1%
50 or more	7,945	3.6%	11,341	2.1%	12,602	21.1%
Mobile home	58	5.4%	98	3.6%	117	0.2%
Other	23	-18.4%	3	-7.8%	2	0.0%
Total	35,742	4.1%	53,622	2.4%	60,234	100.0%

Source: U.S. Census; Claritas

The total number of housing units for the market area increased from 35,742 in 2000 to 53,622 in 2010. The total number of housing units is forecasted to increase by 6,611 units or 2.4 percent annually through 2015. As discussed earlier, the number of households for the market area is anticipated to increase by 5,540 between 2010 and 2015.

The following tables give the distribution of occupied housing units by building type for the market area. The data set comes from the U.S. Census:

Owner Households, by Building Type				
	Nation	State	Region	Market
1, detached	80.6%	83.3%	85.4%	67.0%
1, attached	5.5%	2.4%	6.1%	9.6%
2	1.7%	0.3%	0.7%	3.0%
3 to 19	2.2%	1.1%	4.1%	10.5%
20 to 49	0.6%	0.1%	0.9%	3.8%
50 or more	1.0%	0.3%	2.2%	5.7%
Mobile home	8.4%	12.5%	0.5%	0.3%
Other	0.1%	0.1%	0.0%	0.1%
Total	100.0%	100.0%	100.0%	100.0%

Source: U.S. Census

Renter Households, by Building Type				
	Nation	State	Region	Market
1, detached	23.9%	28.6%	14.0%	9.0%
1, attached	5.9%	3.8%	2.7%	1.7%
2	9.3%	7.4%	4.9%	6.8%
3 to 19	34.6%	37.7%	50.3%	46.2%
20 to 49	8.6%	4.9%	8.6%	8.7%
50 or more	13.5%	8.4%	19.3%	27.5%
Mobile home	4.3%	9.1%	0.3%	0.0%
Other	0.1%	0.1%	0.1%	0.1%
Total	100.0%	100.0%	100.0%	100.0%

Source: U.S. Census

Our research suggest that 76.6 percent of owners reside in of single family units. In addition, 36.2 percent of renters reside in properties with 20 or more multifamily units.

ECONOMIC OUTLOOK

In this section we conduct an analysis of the national, state and regional economy. Our analysis begins with a general overview of the national economy.

Gross Domestic Product

In this section we evaluate gross domestic product for the nation since the 1990s. Our analysis includes an evaluation of nominal (current \$) GDP and real (2005 \$) GDP. We also evaluate money supply and money velocity; money supply and money velocity are critical components of GDP that affect inflation. Our discussion begins with an evaluation of nominal GDP:

Nominal Gross Domestic Product

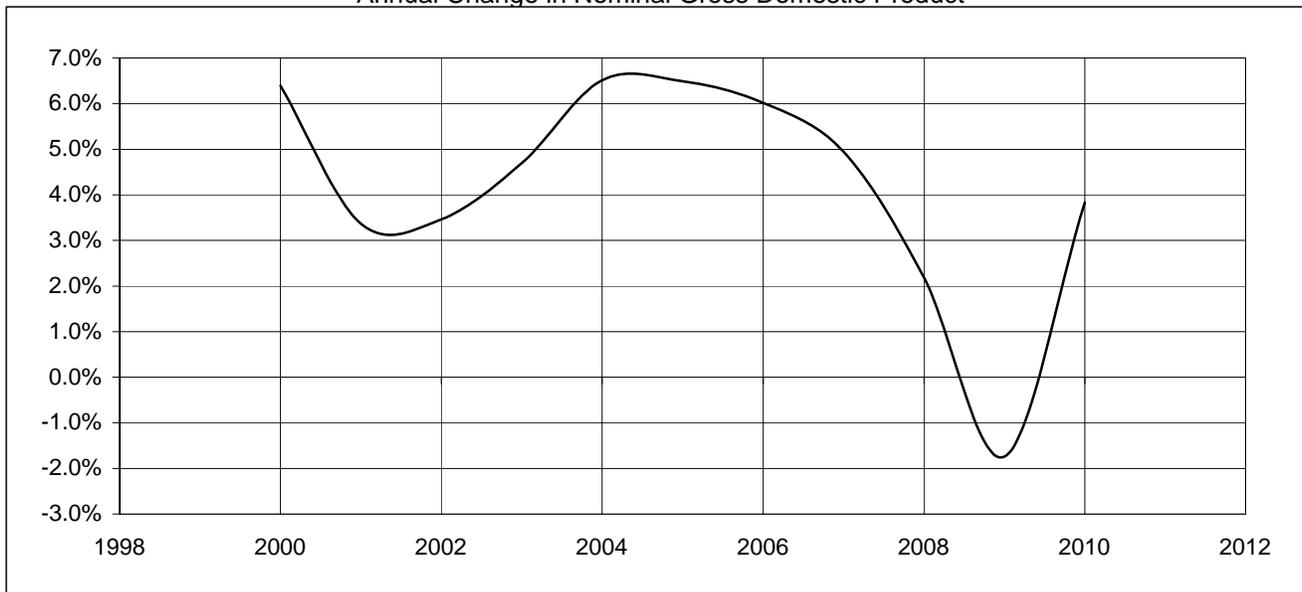
Nominal gross domestic product is a measure of aggregate supply in current dollars. Increases in price levels and productivity result in increases in nominal gross domestic product.

The following table and graph show nominal gross domestic product for the nation since the 1990s. The data set comes from the Bureau of Economic Analysis:

Nominal GDP (\$ billions)		
Year	Nominal GDP	Change
2000	\$9,952	6.4%
2001	\$10,286	3.4%
2002	\$10,642	3.5%
2003	\$11,142	4.7%
2004	\$11,868	6.5%
2005	\$12,638	6.5%
2006	\$13,399	6.0%
2007	\$14,062	4.9%
2008	\$14,369	2.2%
2009	\$14,119	-1.7%
2010	\$14,660	3.8%

Source: Bureau of Economic Analysis

Annual Change in Nominal Gross Domestic Product



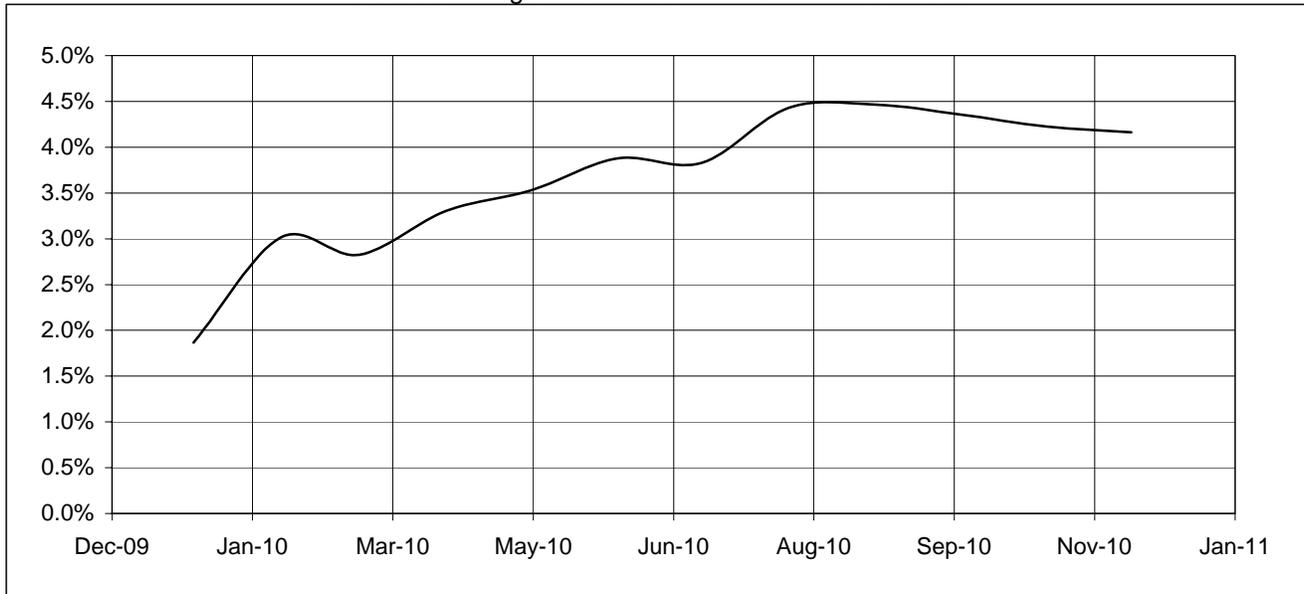
Source: Bureau of Economic Analysis

The following table and graph show the nominal gross domestic product for the nation over the past 12 months. The data set comes from the Bureau of Economic Analysis:

Nominal GDP (\$ billions)		
Month	Nominal GDP	Change
Dec-09	\$14,277	
Jan-10	\$14,242	1.9%
Feb-10	\$14,419	3.0%
Mar-10	\$14,446	2.8%
Apr-10	\$14,463	3.3%
May-10	\$14,530	3.5%
Jun-10	\$14,579	3.9%
Jul-10	\$14,600	3.8%
Aug-10	\$14,671	4.4%
Sep-10	\$14,745	4.5%
Oct-10	\$14,794	4.4%
Nov-10	\$14,838	4.2%
Dec-10	\$14,871	4.2%

Source: Bureau of Economic Analysis

Annual Change in Nominal Gross Domestic Product



Source: Bureau of Economic Analysis

Over the past 12 months nominal GDP increased from \$14,277 billion to \$14,871 billion, or 4.2 percent. Over the past three years nominal GDP increased at an average annual rate of 5.1 percent.

Real Gross Domestic Product

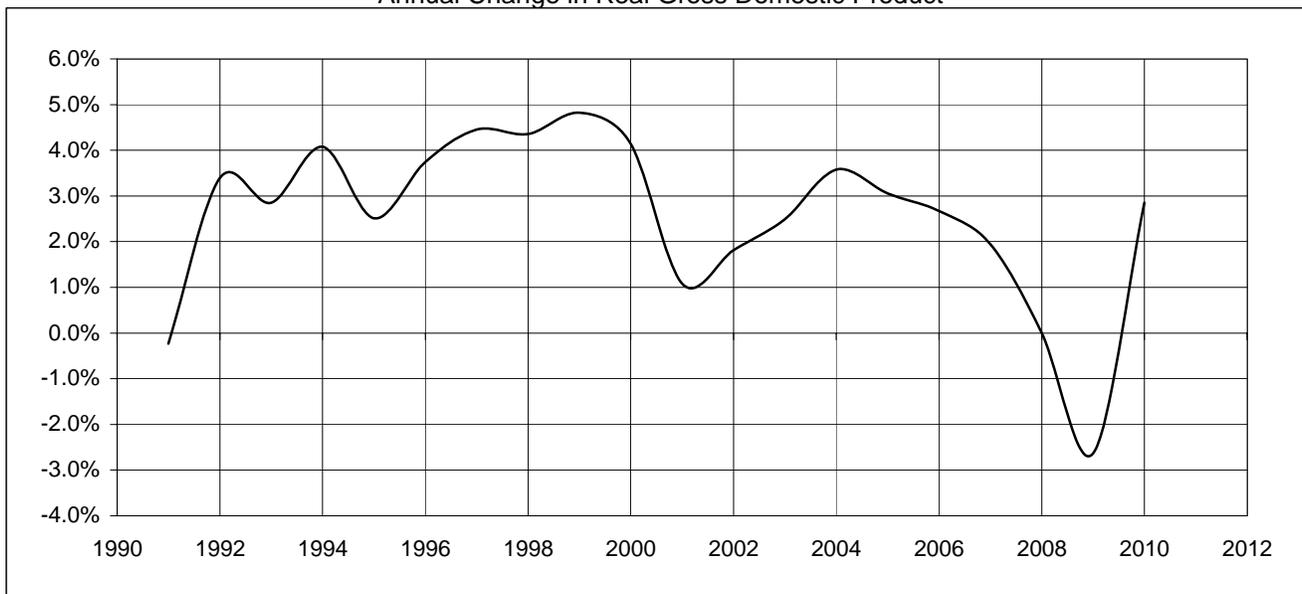
Real gross domestic product is a measure of aggregate supply in constant dollars. Increases in real gross domestic product are sometimes thought of as increases in productivity.

The following table and graph show the real gross domestic product for the nation since the 1990s. The data set comes from the Bureau of Economic Analysis:

Real GDP (\$ billions)		
Year	Real GDP	Change
1991	\$8,015	-0.2%
1992	\$8,287	3.4%
1993	\$8,523	2.9%
1994	\$8,871	4.1%
1995	\$9,094	2.5%
1996	\$9,434	3.7%
1997	\$9,854	4.5%
1998	\$10,284	4.4%
1999	\$10,780	4.8%
2000	\$11,226	4.1%
2001	\$11,347	1.1%
2002	\$11,553	1.8%
2003	\$11,841	2.5%
2004	\$12,264	3.6%
2005	\$12,638	3.1%
2006	\$12,976	2.7%
2007	\$13,229	1.9%
2008	\$13,229	0.0%
2009	\$12,881	-2.6%
2010	\$13,248	2.9%

Source: Bureau of Economic Analysis

Annual Change in Real Gross Domestic Product



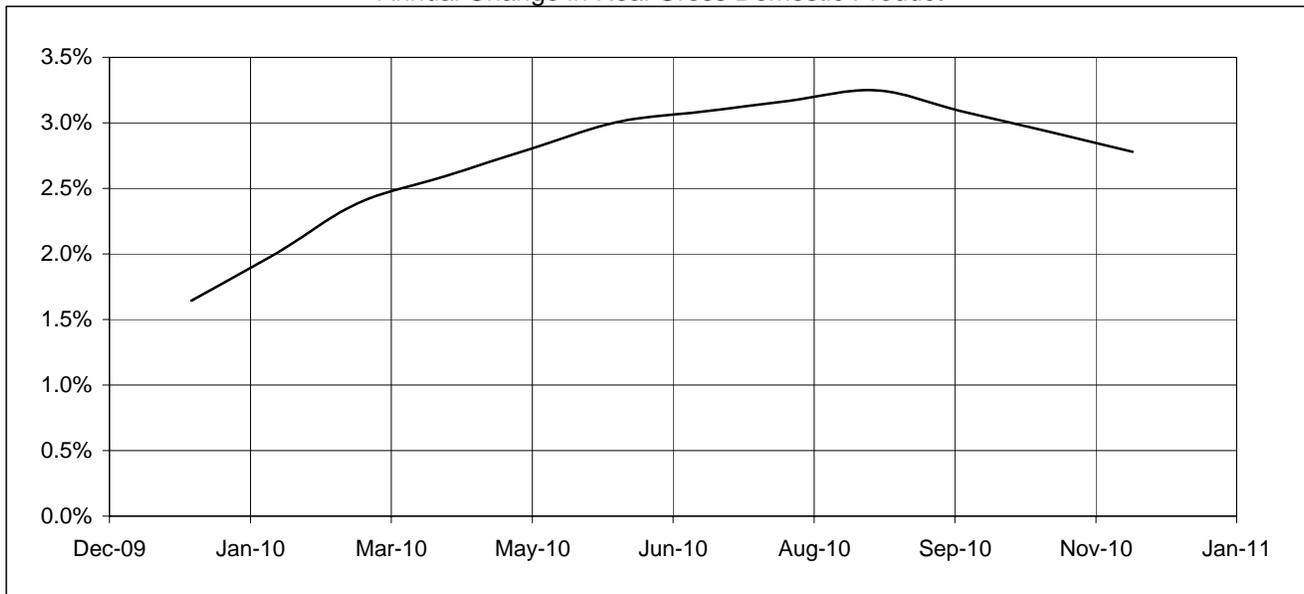
Source: Bureau of Economic Analysis

The following table and graph show the real gross domestic product for the nation over the past 12 months. The data set comes from the Bureau of Economic Analysis:

Real GDP (\$ billions)		
Month	Real GDP	Change
Dec-09	\$13,019	
Jan-10	\$13,059	1.6%
Feb-10	\$13,099	2.0%
Mar-10	\$13,139	2.4%
Apr-10	\$13,158	2.6%
May-10	\$13,176	2.8%
Jun-10	\$13,195	3.0%
Jul-10	\$13,223	3.1%
Aug-10	\$13,251	3.2%
Sep-10	\$13,279	3.2%
Oct-10	\$13,313	3.1%
Nov-10	\$13,347	2.9%
Dec-10	\$13,381	2.8%

Source: Bureau of Economic Analysis

Annual Change in Real Gross Domestic Product



Source: Bureau of Economic Analysis

Over the past 12 months real GDP increased from \$13,019 billion to \$13,381 billion, or 2.8 percent. Over the past three years real GDP increased at an average annual rate of 1.6 percent.

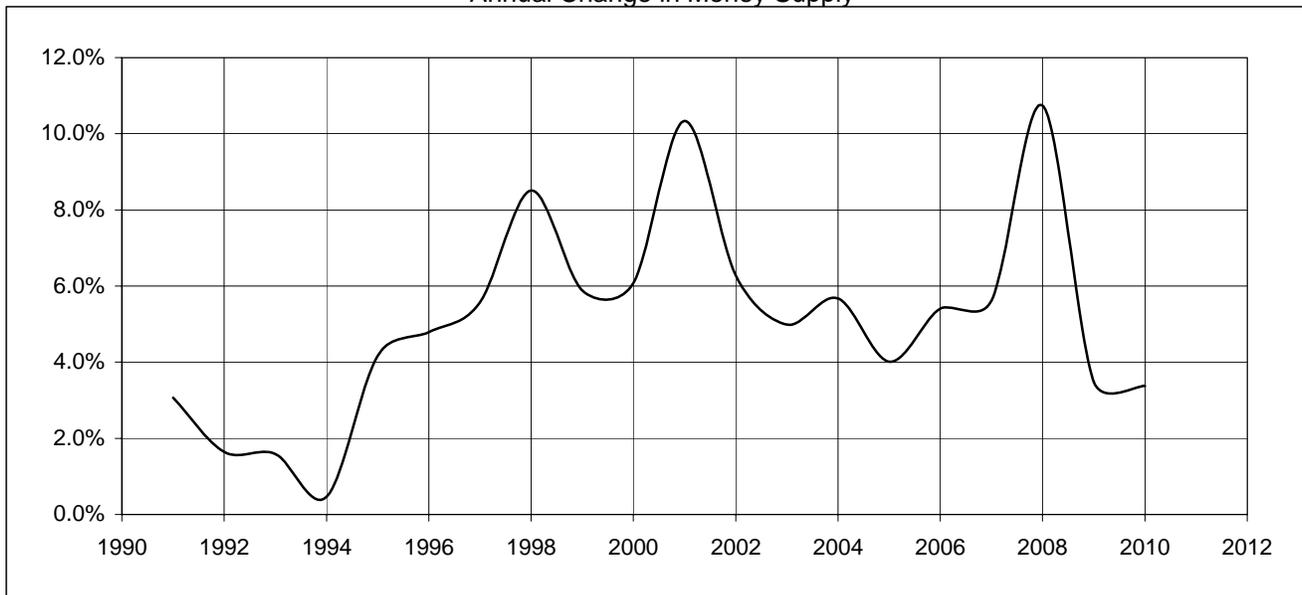
Money Supply

The following table and graph show the money supply for the nation since the 1990s. The data set (M2 as defined by the Federal Reserve) follows:

Money Supply (M2, \$ billions)		
Year	Money Supply	Change
1991	\$3,391	3.1%
1992	\$3,447	1.6%
1993	\$3,502	1.6%
1994	\$3,518	0.5%
1995	\$3,664	4.2%
1996	\$3,840	4.8%
1997	\$4,054	5.6%
1998	\$4,398	8.5%
1999	\$4,657	5.9%
2000	\$4,940	6.1%
2001	\$5,451	10.3%
2002	\$5,793	6.3%
2003	\$6,082	5.0%
2004	\$6,427	5.7%
2005	\$6,685	4.0%
2006	\$7,047	5.4%
2007	\$7,443	5.6%
2008	\$8,242	10.7%
2009	\$8,529	3.5%
2010	\$8,816	3.4%

Source: Federal Reserve

Annual Change in Money Supply



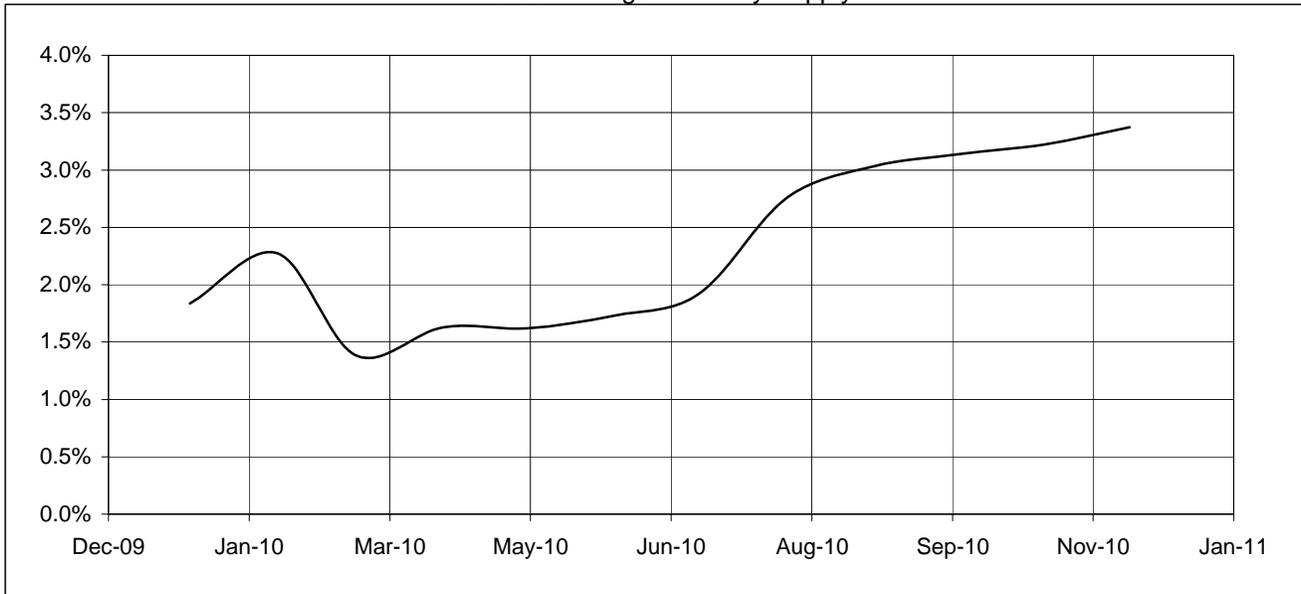
Source: Federal Reserve

The following table and graph show the money supply for the nation over the past 12 months. The data set comes from the Federal Reserve:

Money Supply (M2, \$ billions)		
Month	Money Supply	Change
Dec-09	\$8,529	
Jan-10	\$8,470	1.8%
Feb-10	\$8,537	2.3%
Mar-10	\$8,515	1.4%
Apr-10	\$8,527	1.6%
May-10	\$8,568	1.6%
Jun-10	\$8,599	1.7%
Jul-10	\$8,615	1.9%
Aug-10	\$8,661	2.8%
Sep-10	\$8,709	3.0%
Oct-10	\$8,748	3.1%
Nov-10	\$8,786	3.2%
Dec-10	\$8,816	3.4%

Source: Federal Reserve

Annual Change in Money Supply



Source: Federal Reserve

Over the past 12 months the money supply increased from \$8,529 billion to \$8,816 billion, or 3.4 percent. Over the past three years the money supply increased at an average annual rate of 9.7 percent.

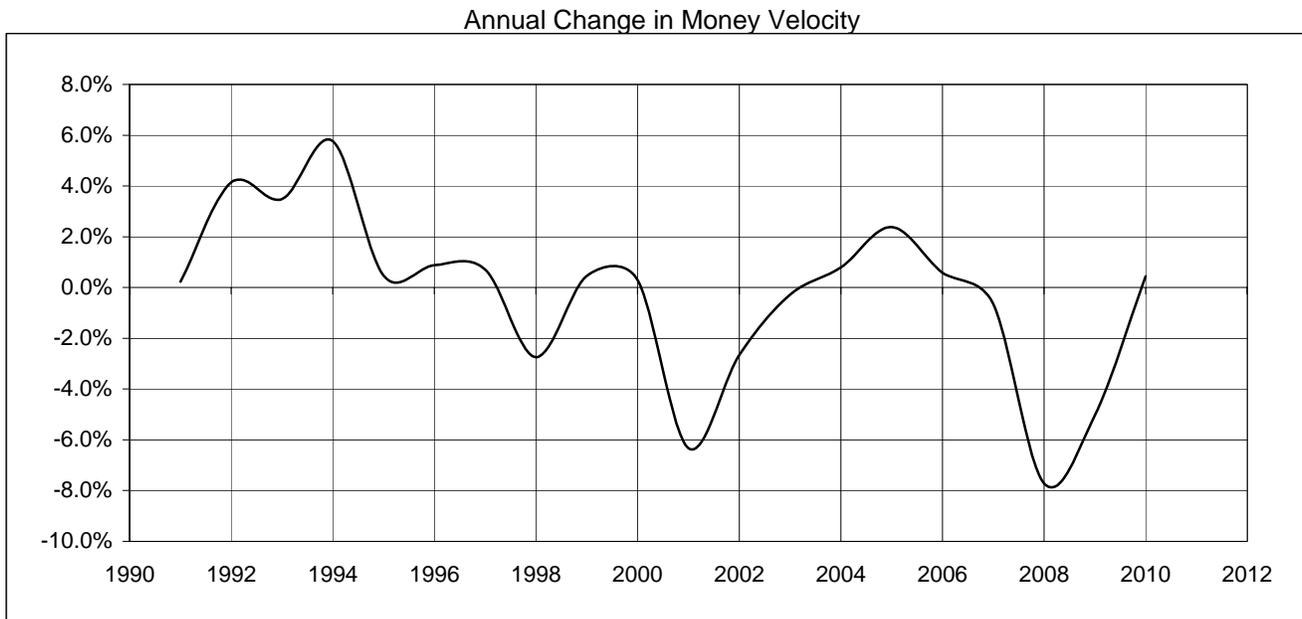
Money Velocity

Money velocity measures the average number of times a year that a dollar is used to buy final goods and services. Higher velocities are associated with a higher propensity to spend; lower velocities are associated with a higher propensity to save. Money velocity is derived by dividing nominal gross domestic product by money supply.

The following table and graph show money velocity for the nation since the 1990s. The time series is derived using Federal Reserve and Bureau of Economic Analysis data:

Money Velocity (Nominal GDP / M2 Money Supply)		
Year	Money Velocity	Change
1991	1.77	0.2%
1992	1.84	4.1%
1993	1.90	3.5%
1994	2.01	5.8%
1995	2.02	0.5%
1996	2.04	0.9%
1997	2.06	0.7%
1998	2.00	-2.7%
1999	2.01	0.5%
2000	2.01	0.3%
2001	1.89	-6.3%
2002	1.84	-2.6%
2003	1.83	-0.3%
2004	1.85	0.8%
2005	1.89	2.4%
2006	1.90	0.6%
2007	1.89	-0.6%
2008	1.74	-7.7%
2009	1.66	-5.0%
2010	1.66	0.4%

Source: Federal Reserve; Bureau of Economic Analysis



Source: Federal Reserve; Bureau of Economic Analysis

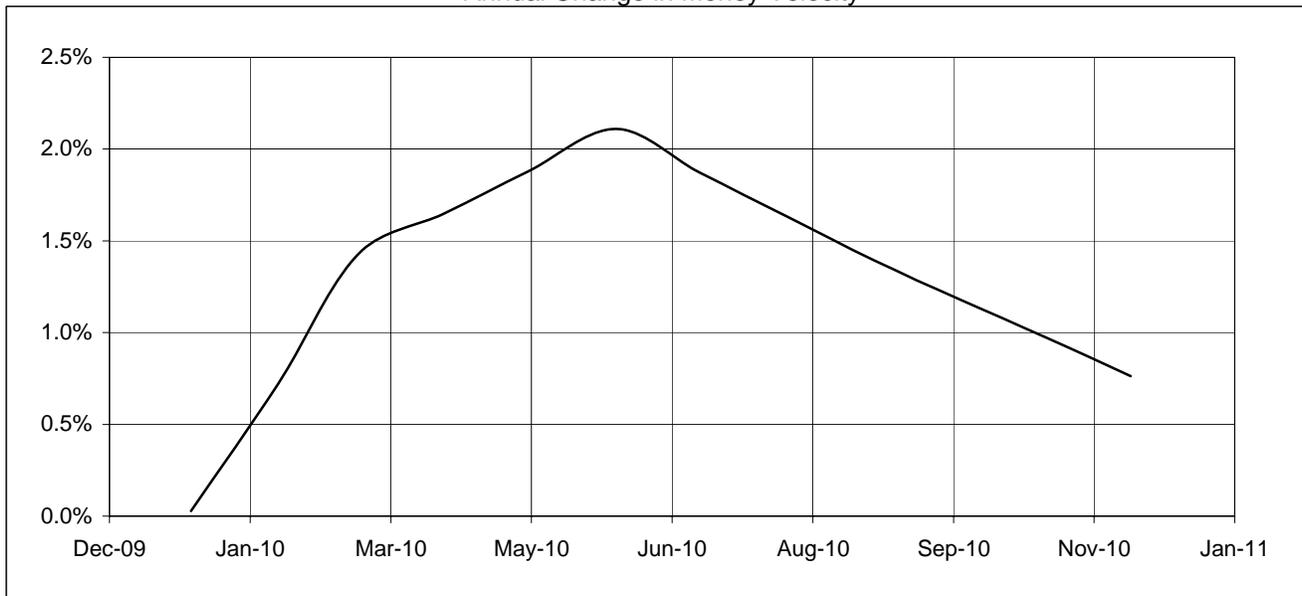
The following table and graph show the money velocity for the nation over the past 12 months. The time series is derived using Federal Reserve and Bureau of Economic Analysis data:

Money Velocity (Nominal GDP / M2 Money Supply)

Month	Money Velocity	Change
Dec-09	1.67	
Jan-10	1.68	0.0%
Feb-10	1.69	0.7%
Mar-10	1.70	1.4%
Apr-10	1.70	1.6%
May-10	1.70	1.9%
Jun-10	1.70	2.1%
Jul-10	1.69	1.9%
Aug-10	1.69	1.6%
Sep-10	1.69	1.4%
Oct-10	1.69	1.2%
Nov-10	1.69	1.0%
Dec-10	1.69	0.8%

Source: Federal Reserve; Bureau of Economic Analysis

Annual Change in Money Velocity



Source: Federal Reserve; Bureau of Economic Analysis

Over the past 12 months the money velocity increased from 1.67 to 1.69, or 0.8 percent. Over the past seven years the money velocity averaged 1.81.

Inflation Outlook

Inflation can be estimated by adding the anticipated annual change in money supply to the anticipated annual change in money velocity and then subtracting the anticipated annual change in real gross domestic product.

In the immediate term, we anticipate that the money supply will grow 4.0 percent annually. We also anticipate that money velocity will grow 2.0 percent per year, accompanied by real gross domestic product growth of 3.0 percent. This results in an estimated annual inflation rate of 3.0 percent.

Many economists maintain that inflationary pressures will begin to take place once the national unemployment rate falls below 6.0 percent and industrial capacity utilization rises above 80 percent. These figures currently stand at 9.3 percent and 77 percent, respectively.

During the expected recovery, we anticipate that the money supply will grow 10.0 percent annually. We also anticipate that money velocity will grow 6.0 percent per year, accompanied by real gross domestic product growth of 4.0 percent. This results in an estimated annual inflation rate of 12.0 percent.

After the economy has recovered, we anticipate that the money supply will grow 10.0 percent annually. We also anticipate that money velocity will grow 0.0 percent per year, accompanied by real gross domestic product growth of 4.0 percent. This results in an estimated annual inflation rate of 6.0 percent.

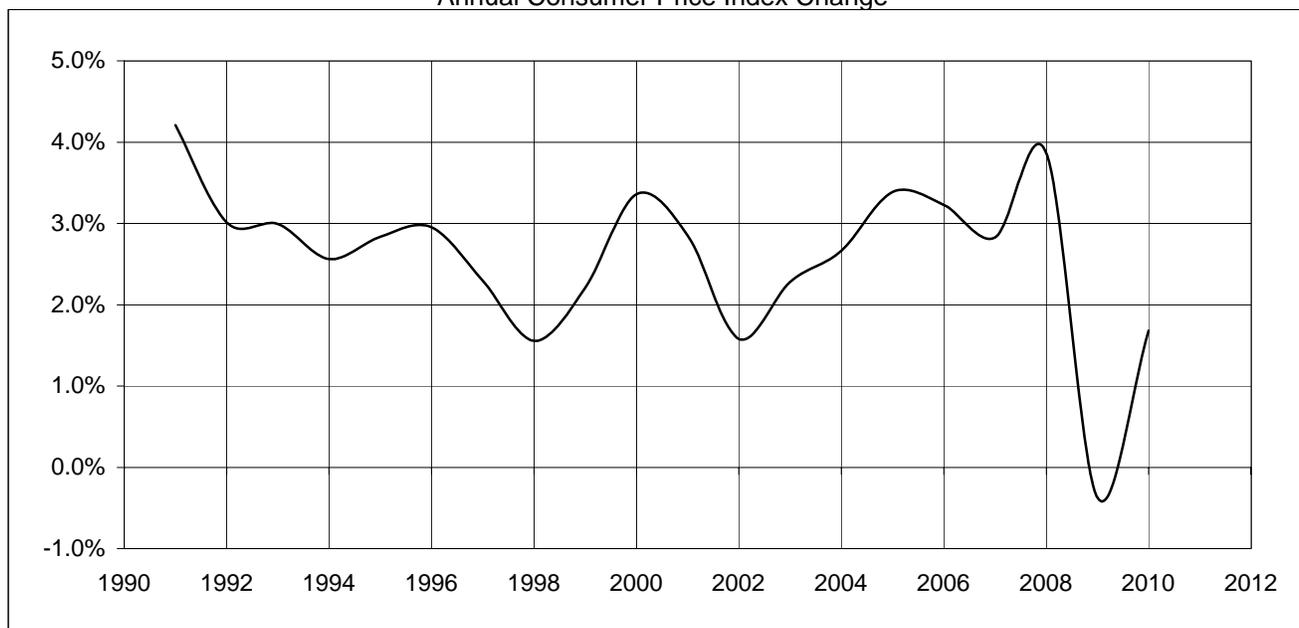
Consumer Price Index

The following table and graph give the consumer price index for the nation since the 1990s. The data set comes from the Bureau of Labor Statistics:

Consumer Price Index		
Year	Index	Change
1991	136.2	4.2%
1992	140.3	3.0%
1993	144.5	3.0%
1994	148.2	2.6%
1995	152.4	2.8%
1996	156.9	3.0%
1997	160.5	2.3%
1998	163.0	1.6%
1999	166.6	2.2%
2000	172.2	3.4%
2001	177.1	2.8%
2002	179.9	1.6%
2003	184.0	2.3%
2004	188.9	2.7%
2005	195.3	3.4%
2006	201.6	3.2%
2007	207.3	2.8%
2008	215.3	3.9%
2009	214.5	-0.4%
2010	218.1	1.7%
Dec-09	215.9	
Dec-10	219.2	1.5%

Source: Bureau of Labor Statistics

Annual Consumer Price Index Change



Source: Bureau of Labor Statistics

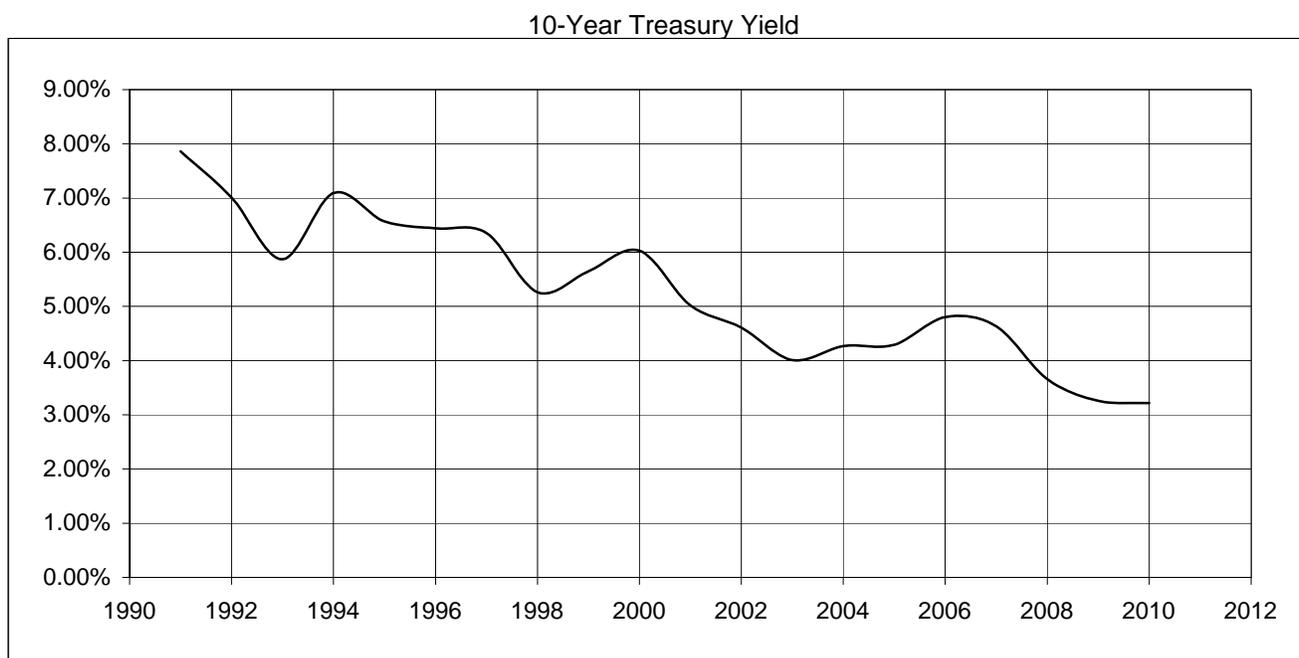
Over the past 12 months the consumer price index increased from 215.9 to 219.2, or 1.5 percent. Over the past three years the consumer price index increased at an average annual rate of 3.7 percent.

Interest Rates

The 10-year treasury yield is generally considered to be the best interest rate index for commercial real estate transactions. The following table and graph give the 10-year treasury rate for the nation since the 1990s. The data set comes from the Federal Reserve:

10-Year Treasury Yield		
Year	Yield	Change
1991	7.86%	-0.69%
1992	7.01%	-0.85%
1993	5.87%	-1.14%
1994	7.09%	1.22%
1995	6.57%	-0.52%
1996	6.44%	-0.13%
1997	6.35%	-0.09%
1998	5.26%	-1.09%
1999	5.65%	0.39%
2000	6.03%	0.38%
2001	5.02%	-1.01%
2002	4.61%	-0.41%
2003	4.01%	-0.60%
2004	4.27%	0.26%
2005	4.29%	0.02%
2006	4.80%	0.51%
2007	4.63%	-0.17%
2008	3.66%	-0.97%
2009	3.26%	-0.40%
2010	3.22%	-0.04%
Dec-09	3.59%	
Dec-10	3.29%	-0.30%

Source: Federal Reserve



Source: Federal Reserve

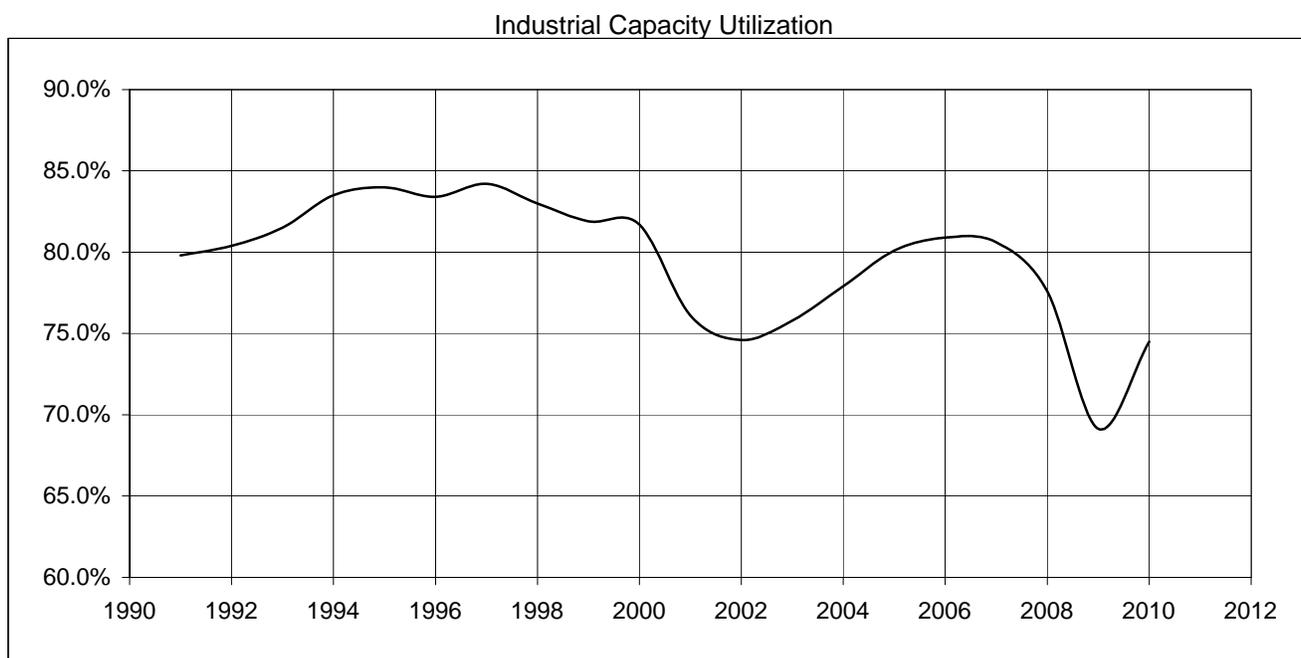
Over the past 12 months the 10-year treasury rate decreased from 3.59 to 3.29 percent, or 0.30 percent.

Industrial Capacity Utilization

Industrial capacity utilization is a good measure of the health of the nation's manufacturing and industrial sector. The following table and graph give industrial capacity utilization data for the nation since the 1990s. The data set comes from the Federal Reserve:

Industrial Capacity Utilization		
Year	Yield	Change
1991	79.8%	-2.7%
1992	80.4%	0.6%
1993	81.5%	1.1%
1994	83.5%	2.0%
1995	84.0%	0.5%
1996	83.4%	-0.6%
1997	84.2%	0.8%
1998	83.0%	-1.2%
1999	81.9%	-1.1%
2000	81.7%	-0.2%
2001	76.1%	-5.6%
2002	74.6%	-1.5%
2003	75.8%	1.2%
2004	77.9%	2.1%
2005	80.1%	2.2%
2006	80.9%	0.8%
2007	80.6%	-0.3%
2008	77.6%	-3.0%
2009	69.1%	-8.5%
2010	74.5%	5.4%
Dec-09	70.8%	
Dec-10	76.9%	6.1%

Source: Federal Reserve

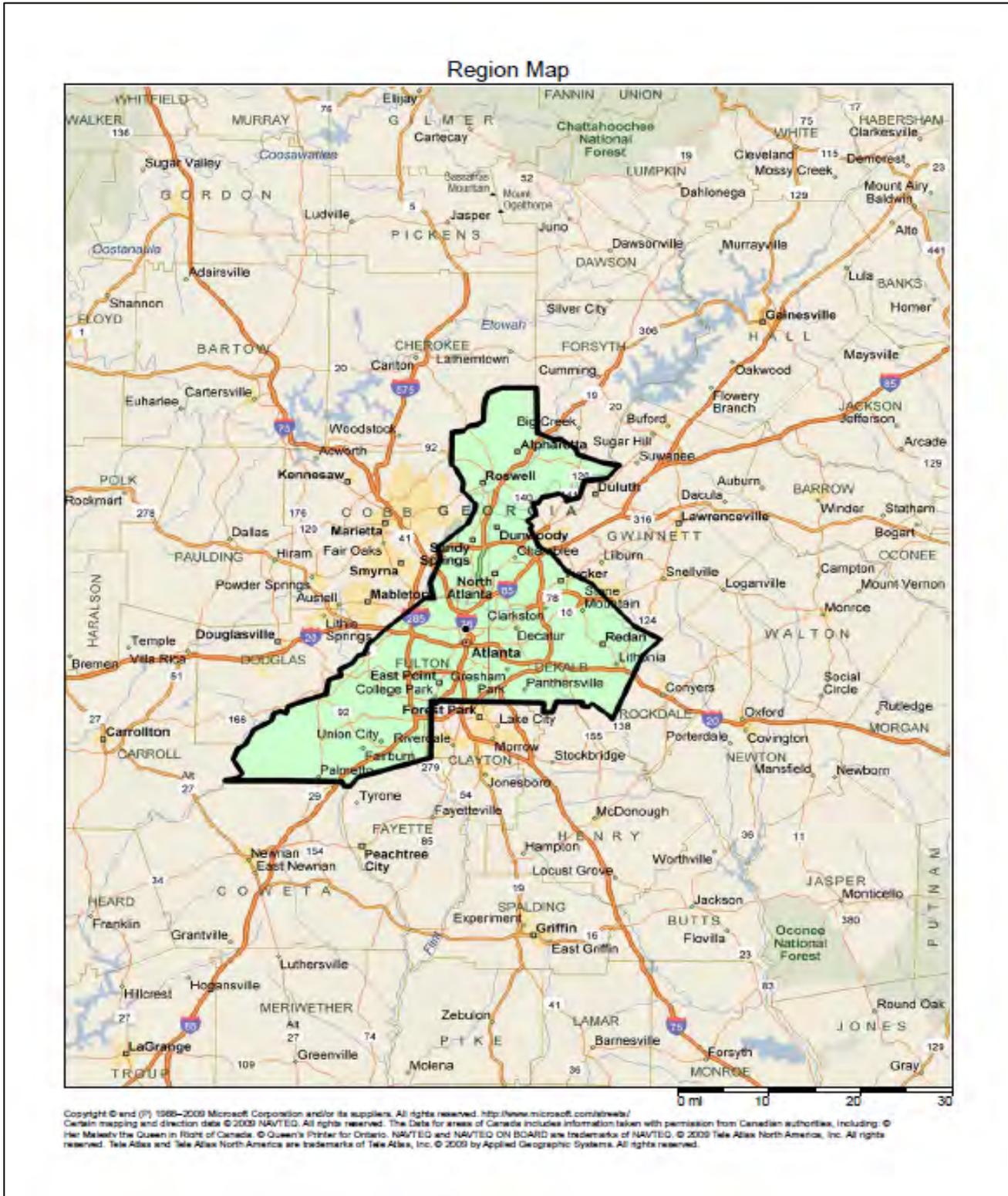


Source: Federal Reserve

Over the past 12 months industrial capacity utilization increased from 71.0 to 77.0 percent, or 6.0 percent.

Region Map

From this point forward we evaluate the national, state and regional economy. For purposes of this analysis, we define the region as illustrated in the map found below:

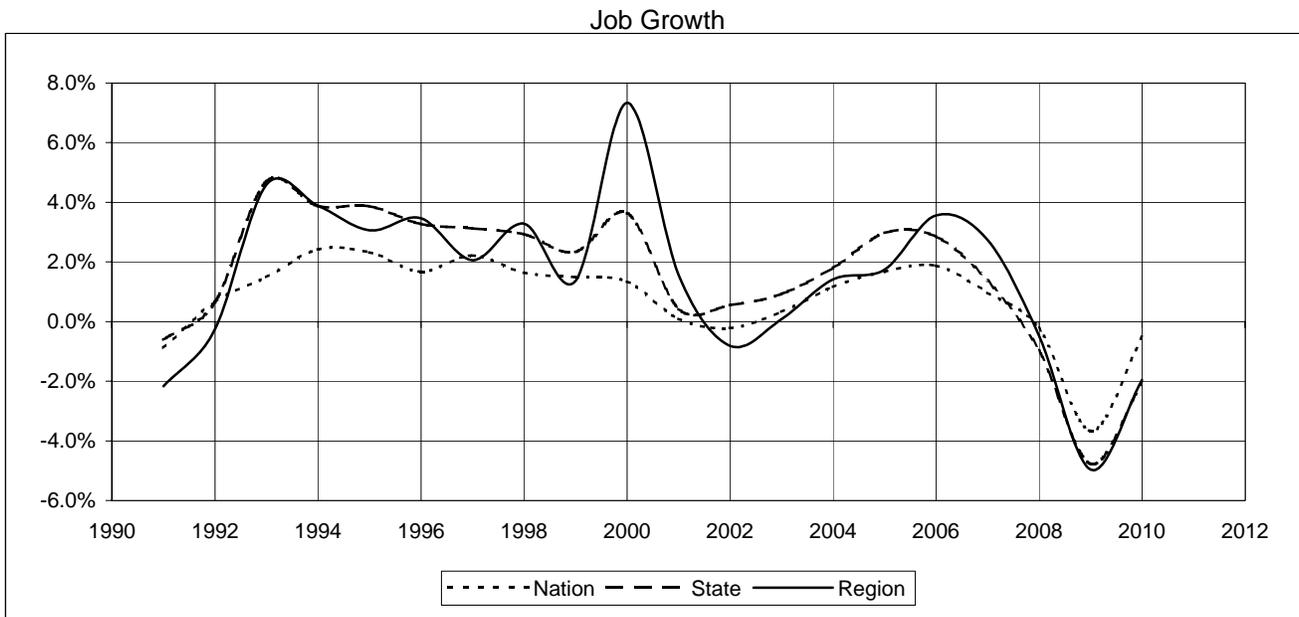


Civilian Employment

The following table and graph give civilian employment and job growth statistics for the nation, state and region since the 1990s. The data set comes from the Bureau of Labor Statistics:

Civilian Employment						
Year	Civilian Employment			Job Growth		
	Nation	State	Region	Nation	State	Region
1991	118,720,733	3,099,103	314,774	-0.9%	-0.6%	-2.2%
1992	119,521,190	3,119,071	314,004	0.7%	0.6%	-0.2%
1993	121,307,099	3,265,259	328,405	1.5%	4.7%	4.6%
1994	124,243,448	3,391,782	341,172	2.4%	3.9%	3.9%
1995	127,134,391	3,522,905	351,615	2.3%	3.9%	3.1%
1996	129,254,917	3,638,219	363,784	1.7%	3.3%	3.5%
1997	132,120,921	3,751,699	371,280	2.2%	3.1%	2.1%
1998	134,287,067	3,861,646	383,473	1.6%	2.9%	3.3%
1999	136,289,214	3,951,684	388,686	1.5%	2.3%	1.4%
2000	138,117,863	4,095,362	417,210	1.3%	3.6%	7.3%
2001	138,241,765	4,112,868	423,702	0.1%	0.4%	1.6%
2002	137,936,672	4,135,381	420,232	-0.2%	0.5%	-0.8%
2003	138,386,941	4,173,787	420,565	0.3%	0.9%	0.1%
2004	139,988,841	4,249,007	426,534	1.2%	1.8%	1.4%
2005	142,328,021	4,375,178	434,002	1.7%	3.0%	1.8%
2006	144,990,051	4,500,150	449,477	1.9%	2.9%	3.6%
2007	146,397,562	4,561,967	461,797	1.0%	1.4%	2.7%
2008	146,068,941	4,517,730	459,551	-0.2%	-1.0%	-0.5%
2009	140,721,690	4,302,039	436,753	-3.7%	-4.8%	-5.0%
2010	139,982,125	4,213,719	428,224	-0.5%	-2.1%	-2.0%
Mar-10	138,923,704	4,228,485	429,954	-	-	-
Mar-11	140,019,420	4,218,368	428,253	0.8%	-0.2%	-0.4%

Source: Bureau of Labor Statistics



Source: Bureau of Labor Statistics

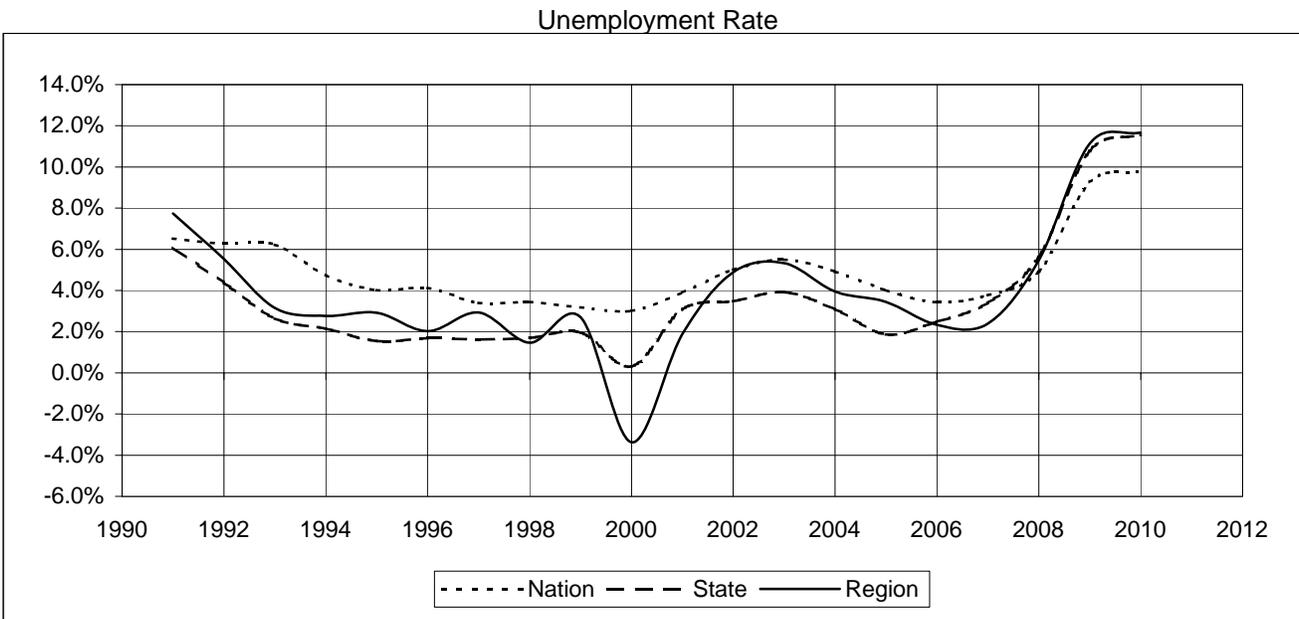
Over the past 12 months civilian employment for the region has decreased from 429,954 to 428,253 or 0.4 percent. This is compared with -0.2 and 0.8 percent job growth for the state and nation, respectively.

Unemployment

The following table and graph give unemployment and unemployment rate statistics for the nation, state and region since the 1990s. The data set comes from the Bureau of Labor Statistics:

Year	Unemployment			Unemployment Rate		
	Nation	State	Region	Nation	State	Region
1991	8,288,199	200,636	26,431	6.5%	6.1%	7.7%
1992	7,998,394	143,143	18,387	6.3%	4.4%	5.5%
1993	8,044,838	88,581	10,692	6.2%	2.6%	3.2%
1994	6,194,293	74,523	9,688	4.7%	2.1%	2.8%
1995	5,321,310	54,924	10,563	4.0%	1.5%	2.9%
1996	5,564,161	62,311	7,510	4.1%	1.7%	2.0%
1997	4,656,769	61,948	11,248	3.4%	1.6%	2.9%
1998	4,787,587	66,835	5,709	3.4%	1.7%	1.5%
1999	4,472,911	79,262	10,765	3.2%	2.0%	2.7%
2000	4,295,109	12,418	-13,590	3.0%	0.3%	-3.4%
2001	5,631,009	131,030	8,192	3.9%	3.1%	1.9%
2002	7,275,266	148,857	21,584	5.0%	3.5%	4.9%
2003	8,042,647	170,101	23,655	5.5%	3.9%	5.3%
2004	7,231,309	135,223	17,568	4.9%	3.1%	4.0%
2005	5,965,243	83,381	15,454	4.0%	1.9%	3.4%
2006	5,144,992	115,017	10,758	3.4%	2.5%	2.3%
2007	5,743,100	160,121	11,337	3.8%	3.4%	2.4%
2008	7,548,648	269,224	26,551	4.9%	5.6%	5.5%
2009	14,340,880	519,444	54,745	9.2%	10.8%	11.1%
2010	15,168,581	550,444	56,519	9.8%	11.6%	11.7%
Mar-10	15,952,220	475,058	48,837	10.3%	10.1%	10.2%
Mar-11	14,357,008	458,315	48,113	9.3%	9.8%	10.1%

Source: Bureau of Labor Statistics



Source: Bureau of Labor Statistics

Over the past 12 months the unemployment rate for the region decreased from 10.2 to 10.1 percent. This is compared with 9.8 and 9.3 percent for the state and nation, respectively.

Establishment Employment

The following table gives establishment-based employment data for the nation, state and region since 1990. The data set, which comes from Woods & Poole Economics, includes a forecast through 2015:

Establishment Employment			
	Nation	State	Region
1990 Employment	138,331,022	3,664,021	709,582
2000 Employment	165,370,978	4,854,288	903,380
1990-2000 Change	27,039,956	1,190,267	193,798
Annual Change, %	1.8%	2.9%	2.4%
2000 Employment	165,370,978	4,854,288	903,380
2010 Employment	174,062,641	5,206,373	893,130
2000-2010 Change	8,691,663	352,085	-10,250
Annual Change, %	0.5%	0.7%	-0.1%
2010 Employment	174,062,641	5,206,373	893,130
2015 Employment	186,999,786	5,645,680	960,874
2010-2015 Change	12,937,145	439,307	67,744
Annual Change, %	1.4%	1.6%	1.5%

Source: Bureau of Labor Statistics; Woods & Poole Economics

Establishment-based employment for the region increased from 709,582 in 1990 to 893,130 in 2010. Employment is forecasted to increase 1.5 percent annually through 2015. This is compared with projected growth of 1.6 and 1.4 percent for the state and nation, respectively.

The table on the next page gives the distribution of establishment-based employment by industry for the nation, state and region. Once again, the data set (which comes from Woods & Poole Economics), includes a forecast through 2015.

Our analysis suggests that professional & technical services is the largest employment sector, accounting for 103,032 jobs, or 11.5 percent of regional employment. The regional professional & technical services sector is

Our analysis also suggests that state & local government is the second largest employment sector, accounting for 87,577 jobs, or 9.8 percent of regional employment. The regional state & local government sector is forecasted to grow 0.7 percent annually.

Finally, our analysis suggests that health care & social assistance is the third largest employment sector, accounting for 77,542 jobs, or 8.7 percent of regional employment. The regional health care & social assistance sector is forecasted to grow 2.8 percent annually.

Please note: Economic forecasts rely heavily on historic data. One should take care in using these forecasts because historic economic performance may not be a good indicator of current economic trends.

We do not anticipate significant job formation for the next 2 years. In our opinion, the recovery from the current recession will be slow.

Employment by Industry

	Nation							
	1990	1990-2000	2000	2000-2010	2010	2010-2015	2015	% of Total
Farm	3,153,000	-0.1%	3,117,000	-1.7%	2,616,090	0.3%	2,656,137	1.5%
Forestry, Fishing & Related Activities	765,712	1.1%	851,365	0.4%	889,762	1.3%	949,364	0.5%
Mining	878,658	-1.5%	757,104	4.7%	1,194,162	0.7%	1,237,205	0.7%
Utilities	755,166	-1.9%	621,755	-0.4%	600,268	0.6%	617,024	0.3%
Construction	7,333,446	2.7%	9,540,310	-1.1%	8,498,659	1.9%	9,326,858	4.9%
Manufacturing	18,123,211	-0.2%	17,750,623	-3.6%	12,249,767	0.2%	12,364,714	7.0%
Wholesale Trade	5,702,706	1.0%	6,270,809	-0.6%	5,921,378	1.0%	6,233,535	3.4%
Retail Trade	16,089,080	1.4%	18,455,353	-0.3%	17,951,637	1.2%	19,044,948	10.3%
Transportation & Warehousing	4,272,613	2.5%	5,466,230	0.1%	5,525,031	1.3%	5,883,394	3.2%
Information	3,069,952	2.8%	4,031,289	-1.9%	3,341,641	1.0%	3,516,437	1.9%
Finance & Insurance	6,803,887	1.4%	7,833,629	0.8%	8,469,012	1.4%	9,071,623	4.9%
Real Estate & Related Activities	4,384,916	2.2%	5,446,452	3.4%	7,596,789	1.9%	8,340,180	4.4%
Professional & Technical Services	7,298,716	3.2%	10,023,455	1.7%	11,886,971	2.0%	13,126,759	6.8%
Management & Related Activities	1,366,293	2.8%	1,801,752	0.6%	1,914,607	1.5%	2,061,500	1.1%
Administrative & Waste Services	5,803,324	5.5%	9,903,151	0.1%	9,982,786	2.2%	11,142,883	5.7%
Educational Services	2,031,989	3.4%	2,825,913	4.0%	4,201,688	2.2%	4,683,953	2.4%
Health Care & Social Assistance	11,184,910	3.0%	15,026,260	2.9%	20,054,024	2.1%	22,260,710	11.5%
Arts, Entertainment & Recreation	2,202,450	3.8%	3,199,082	1.7%	3,792,413	1.7%	4,116,969	2.2%
Accommodation & Food Services	8,323,122	2.4%	10,574,525	1.4%	12,147,083	1.3%	12,988,384	7.0%
Other Services, Except Public Administration	7,555,871	1.7%	8,937,921	1.3%	10,121,783	1.7%	11,021,508	5.8%
Federal Civilian Government	3,233,004	-1.1%	2,892,979	-0.2%	2,842,845	0.5%	2,921,148	1.6%
Federal Military	2,717,996	-2.7%	2,067,021	-0.1%	2,049,593	0.2%	2,065,876	1.2%
State & Local Government	15,281,000	1.6%	17,977,000	1.2%	20,214,652	1.1%	21,368,677	11.6%
Total	138,331,022	1.8%	165,370,978	0.5%	174,062,641	1.4%	186,999,786	100.0%

	State							
	1990	1990-2000	2000	2000-2010	2010	2010-2015	2015	% of Total
Farm	74,286	-1.0%	67,342	-2.1%	54,664	0.3%	55,409	1.0%
Forestry, Fishing & Related Activities	18,047	2.4%	22,891	0.6%	24,240	1.5%	26,157	0.5%
Mining	10,471	-1.0%	9,491	-0.5%	8,995	0.3%	9,153	0.2%
Utilities	24,011	-1.6%	20,405	0.4%	21,264	0.5%	21,828	0.4%
Construction	217,480	3.5%	306,241	-1.8%	255,469	2.1%	283,930	4.9%
Manufacturing	518,426	0.4%	537,689	-3.6%	372,754	0.3%	379,263	7.2%
Wholesale Trade	183,682	2.1%	226,075	-0.8%	208,880	1.1%	220,697	4.0%
Retail Trade	420,779	2.6%	545,465	-0.3%	531,741	1.3%	568,387	10.2%
Transportation & Warehousing	140,639	3.3%	193,951	0.0%	194,780	1.4%	208,965	3.7%
Information	95,206	5.1%	156,356	-2.4%	123,166	1.0%	129,204	2.4%
Finance & Insurance	150,240	2.9%	200,367	0.8%	217,380	1.5%	234,050	4.2%
Real Estate & Related Activities	103,383	3.2%	141,150	4.5%	219,196	1.9%	241,276	4.2%
Professional & Technical Services	164,309	5.4%	278,290	1.9%	336,128	2.3%	377,204	6.5%
Management & Related Activities	62,533	0.7%	66,977	-0.6%	63,056	1.1%	66,730	1.2%
Administrative & Waste Services	157,249	7.5%	324,257	1.3%	367,936	2.5%	415,764	7.1%
Educational Services	37,923	6.3%	69,744	4.3%	106,066	2.3%	119,114	2.0%
Health Care & Social Assistance	211,127	5.2%	350,551	3.6%	498,466	2.8%	572,813	9.6%
Arts, Entertainment & Recreation	46,729	3.9%	68,375	3.0%	91,531	2.0%	101,031	1.8%
Accommodation & Food Services	218,429	3.6%	310,278	2.0%	376,780	1.5%	406,552	7.2%
Other Services, Except Public Administration	192,550	3.2%	263,506	2.7%	344,828	2.3%	386,264	6.6%
Federal Civilian Government	102,989	-0.6%	96,928	0.3%	99,414	0.4%	101,625	1.9%
Federal Military	90,745	0.4%	93,998	0.6%	99,646	0.2%	100,438	1.9%
State & Local Government	422,788	1.8%	503,961	1.6%	589,993	1.0%	619,826	11.3%
Total	3,664,021	2.9%	4,854,288	0.7%	5,206,373	1.6%	5,645,680	100.0%

	Region							
	1990	1990-2000	2000	2000-2010	2010	2010-2015	2015	% of Total
Farm	421	-1.1%	376	-5.4%	215	0.2%	217	0.0%
Forestry, Fishing & Related Activities	1,010	1.6%	1,189	-9.0%	461	1.7%	502	0.1%
Mining	903	-0.2%	886	-0.1%	874	1.4%	938	0.1%
Utilities	6,612	-2.7%	5,038	-2.7%	3,834	-0.9%	3,667	0.4%
Construction	25,308	1.4%	28,991	-2.0%	23,650	2.7%	26,998	2.6%
Manufacturing	42,034	0.0%	42,010	-3.8%	28,472	0.3%	28,914	3.2%
Wholesale Trade	50,572	0.2%	51,746	-2.4%	40,793	0.6%	42,006	4.6%
Retail Trade	63,036	1.1%	70,651	-1.3%	61,755	1.4%	66,346	6.9%
Transportation & Warehousing	38,695	1.8%	46,196	-3.4%	32,603	1.5%	35,062	3.7%
Information	41,064	4.8%	65,883	-2.6%	50,801	0.9%	53,252	5.7%
Finance & Insurance	51,868	1.5%	59,999	-0.4%	57,437	1.5%	61,742	6.4%
Real Estate & Related Activities	28,643	1.4%	33,012	4.4%	50,609	2.0%	55,845	5.7%
Professional & Technical Services	58,354	4.8%	93,230	1.0%	103,032	2.1%	114,073	11.5%
Management & Related Activities	22,567	0.2%	22,958	-2.9%	17,036	-0.4%	16,714	1.9%
Administrative & Waste Services	44,823	6.5%	84,211	-1.9%	69,208	1.6%	74,988	7.7%
Educational Services	9,502	6.2%	17,387	2.3%	21,894	1.5%	23,621	2.5%
Health Care & Social Assistance	35,034	5.0%	56,881	3.1%	77,542	2.8%	88,878	8.7%
Arts, Entertainment & Recreation	11,117	3.2%	15,246	2.4%	19,314	2.0%	21,319	2.2%
Accommodation & Food Services	46,958	3.0%	63,196	1.4%	72,924	1.2%	77,482	8.2%
Other Services, Except Public Administration	30,134	2.6%	38,981	1.9%	47,103	1.7%	51,277	5.3%
Federal Civilian Government	25,040	-0.7%	23,317	-1.0%	21,087	0.1%	21,215	2.4%
Federal Military	4,980	-1.1%	4,465	1.0%	4,909	0.2%	4,948	0.5%
State & Local Government	70,907	0.9%	77,531	1.2%	87,577	0.7%	90,870	9.8%
Total	709,582	2.4%	903,380	-0.1%	893,130	1.5%	960,874	100.0%

Source: Bureau of Labor Statistics; Woods & Poole Economics

Annual Per Capita Earnings

The following table gives average annual per capita earnings data for the nation, state and region since 1990. The data set, which comes from Woods & Poole Economics, includes a forecast through 2015:

Annual Per Capita Earnings			
	Nation	State	Region
1990 Earnings	\$26,565	\$25,047	\$32,868
2000 Earnings	\$39,915	\$39,227	\$57,873
1990-2000 Change	\$13,349	\$14,180	\$25,005
Annual Change, %	4.2%	4.6%	5.8%
2000 Earnings	\$39,915	\$39,227	\$57,873
2010 Earnings	\$50,208	\$47,629	\$72,897
2000-2010 Change	\$10,293	\$8,402	\$15,024
Annual Change, %	2.3%	2.0%	2.3%
2010 Earnings	\$50,208	\$47,629	\$72,897
2015 Earnings	\$61,056	\$57,768	\$88,364
2010-2015 Change	\$10,848	\$10,139	\$15,468
Annual Change, %	4.0%	3.9%	3.9%

Source: Bureau of Labor Statistics; Woods & Poole Economics

Average annual per capita earnings for the region increased from \$32,868 in 1990 to \$72,897 in 2010. Earnings are forecasted to increase 3.9 percent annually through 2015. This is compared with projected growth of 3.9 and 4.0 percent for the state and nation, respectively.

The table on the next page gives the distribution of average annual per capita earnings by industry for the nation, state and region. Once again, the data set (which comes from Woods & Poole Economics), includes a forecast through 2015.

Our analysis suggests that information is the highest paying employment sector, with average annual per capita earnings of \$147,540 for the region. Average annual per capita earnings for the regional information sector is forecasted to grow 4.1 percent annually.

Our also analysis suggests that utilities is the second highest paying employment sector, with average annual per capita earnings of \$141,332 for the region. Average annual per capita earnings for the regional utilities sector is forecasted to grow 6.2 percent annually.

Finally, our analysis suggests that federal civilian government is the third highest paying employment sector, with average annual per capita earnings of \$125,839 for the region. Average annual per capita earnings for the regional federal civilian government sector is forecasted to grow 4.6 percent annually.

Please note: Woods & Poole Economics forecasts rely heavily on historic economic data. One should take care in using these forecasts because historic economic performance may not be a good indicator of current economic trends.

Average Earnings by Industry

	Nation						
	1990	1990-2000	2000	2000-2010	2010	2010-2015	2015
Farm	\$15,104	1.1%	\$16,833	6.0%	\$30,058	3.1%	\$35,071
Forestry, Fishing & Related Activities	\$17,286	3.0%	\$23,121	2.7%	\$30,067	1.6%	\$35,166
Mining	\$39,940	6.0%	\$71,585	3.5%	\$101,220	2.4%	\$128,574
Utilities	\$48,172	5.4%	\$81,311	4.2%	\$122,437	2.4%	\$154,738
Construction	\$29,943	4.1%	\$44,779	0.8%	\$48,268	2.3%	\$60,727
Manufacturing	\$33,856	4.5%	\$52,481	2.9%	\$69,620	2.3%	\$87,634
Wholesale Trade	\$36,683	4.4%	\$56,573	2.6%	\$73,153	2.2%	\$91,249
Retail Trade	\$17,526	3.5%	\$24,771	2.0%	\$30,115	1.9%	\$36,361
Transportation & Warehousing	\$30,439	3.4%	\$42,721	1.7%	\$50,553	1.8%	\$60,581
Information	\$35,673	6.2%	\$65,398	2.8%	\$86,483	2.0%	\$105,478
Finance & Insurance	\$29,963	7.1%	\$59,228	2.5%	\$76,028	2.2%	\$94,105
Real Estate & Related Activities	\$13,429	7.7%	\$28,225	-4.0%	\$18,687	2.1%	\$23,093
Professional & Technical Services	\$37,615	4.6%	\$58,968	1.9%	\$71,270	1.8%	\$85,425
Management & Related Activities	\$43,635	6.1%	\$79,055	3.3%	\$108,938	2.2%	\$135,739
Administrative & Waste Services	\$16,827	3.8%	\$24,424	2.7%	\$31,971	2.0%	\$39,120
Educational Services	\$18,802	3.8%	\$27,242	2.6%	\$35,084	1.9%	\$42,214
Health Care & Social Assistance	\$27,359	3.1%	\$37,027	3.0%	\$49,704	1.9%	\$59,847
Arts, Entertainment & Recreation	\$15,035	3.9%	\$22,096	1.9%	\$26,638	1.7%	\$31,542
Accommodation & Food Services	\$12,089	4.2%	\$18,314	2.0%	\$22,405	1.8%	\$26,760
Other Services, Except Public Administration	\$19,107	4.3%	\$28,997	1.3%	\$33,023	1.8%	\$39,394
Federal Civilian Government	\$44,163	4.5%	\$68,817	5.0%	\$112,189	2.2%	\$139,725
Federal Military	\$26,629	3.8%	\$38,557	8.5%	\$86,914	2.2%	\$108,416
State & Local Government	\$29,223	3.3%	\$40,452	3.2%	\$55,652	3.9%	\$67,419
Total	\$26,565	4.2%	\$39,915	2.3%	\$50,208	4.0%	\$61,056

	State						
	1990	1990-2000	2000	2000-2010	2010	2010-2015	2015
Farm	\$16,989	4.9%	\$27,352	4.7%	\$43,093	1.7%	\$46,974
Forestry, Fishing & Related Activities	\$17,837	3.9%	\$26,192	2.5%	\$33,533	2.9%	\$38,687
Mining	\$33,177	4.8%	\$52,907	1.0%	\$58,293	4.7%	\$73,443
Utilities	\$41,100	7.0%	\$80,841	3.8%	\$117,296	4.7%	\$147,791
Construction	\$24,059	5.5%	\$41,230	-0.3%	\$40,112	4.8%	\$50,588
Manufacturing	\$26,752	5.2%	\$44,449	3.3%	\$61,310	4.8%	\$77,442
Wholesale Trade	\$37,037	5.2%	\$61,437	2.2%	\$76,586	4.5%	\$95,572
Retail Trade	\$16,984	3.7%	\$24,430	1.9%	\$29,504	3.9%	\$35,653
Transportation & Warehousing	\$34,682	3.2%	\$47,537	1.1%	\$52,963	3.7%	\$63,399
Information	\$35,356	7.1%	\$70,281	3.6%	\$100,580	4.0%	\$122,607
Finance & Insurance	\$30,349	5.9%	\$53,704	2.4%	\$67,866	4.5%	\$84,624
Real Estate & Related Activities	\$12,397	10.6%	\$33,842	-5.3%	\$19,565	4.1%	\$23,875
Professional & Technical Services	\$34,576	5.2%	\$57,367	1.5%	\$66,267	3.7%	\$79,626
Management & Related Activities	\$38,208	5.2%	\$63,409	4.5%	\$98,367	4.1%	\$120,232
Administrative & Waste Services	\$14,866	4.8%	\$23,831	2.1%	\$29,431	4.1%	\$36,007
Educational Services	\$19,449	3.9%	\$28,589	2.7%	\$37,264	3.9%	\$45,060
Health Care & Social Assistance	\$29,719	2.5%	\$37,902	2.6%	\$49,184	3.8%	\$59,209
Arts, Entertainment & Recreation	\$13,072	7.0%	\$25,666	-1.1%	\$22,997	3.5%	\$27,288
Accommodation & Food Services	\$11,639	4.3%	\$17,698	1.9%	\$21,316	3.6%	\$25,437
Other Services, Except Public Administration	\$17,020	4.2%	\$25,730	0.0%	\$25,709	3.5%	\$30,588
Federal Civilian Government	\$41,417	4.7%	\$65,844	5.0%	\$106,798	4.5%	\$133,250
Federal Military	\$27,685	4.1%	\$41,261	8.3%	\$91,578	4.7%	\$115,022
State & Local Government	\$26,228	3.6%	\$37,369	2.7%	\$48,710	3.9%	\$58,986
Total	\$25,047	4.6%	\$39,227	2.0%	\$47,629	3.9%	\$57,768

	Region						
	1990	1990-2000	2000	2000-2010	2010	2010-2015	2015
Farm	\$4,579	2.6%	\$5,933	-9.2%	\$2,273	21.2%	\$5,952
Forestry, Fishing & Related Activities	\$29,300	4.2%	\$44,154	-0.2%	\$43,207	3.1%	\$50,346
Mining	\$42,766	6.2%	\$77,865	0.5%	\$82,209	4.1%	\$100,694
Utilities	\$35,845	8.8%	\$83,572	5.4%	\$141,332	6.2%	\$191,190
Construction	\$36,037	6.4%	\$66,895	0.1%	\$67,617	3.7%	\$81,273
Manufacturing	\$37,722	6.8%	\$72,953	3.9%	\$106,527	4.9%	\$135,585
Wholesale Trade	\$42,146	6.7%	\$80,288	2.7%	\$104,294	4.7%	\$130,996
Retail Trade	\$22,545	3.9%	\$33,046	1.9%	\$39,853	3.8%	\$48,123
Transportation & Warehousing	\$34,952	5.7%	\$60,961	2.2%	\$76,035	3.9%	\$91,875
Information	\$42,205	7.8%	\$89,738	5.1%	\$147,540	4.1%	\$180,319
Finance & Insurance	\$42,547	7.3%	\$86,185	3.4%	\$120,384	4.4%	\$149,449
Real Estate & Related Activities	\$17,160	12.1%	\$53,727	-4.4%	\$34,204	3.0%	\$39,568
Professional & Technical Services	\$46,895	5.7%	\$81,638	2.2%	\$101,339	3.6%	\$121,195
Management & Related Activities	\$44,184	5.8%	\$77,356	3.7%	\$111,151	4.9%	\$141,419
Administrative & Waste Services	\$17,632	5.7%	\$30,600	3.5%	\$43,075	4.1%	\$52,656
Educational Services	\$19,859	5.0%	\$32,399	2.7%	\$42,102	3.9%	\$50,935
Health Care & Social Assistance	\$35,286	3.5%	\$49,897	2.9%	\$66,147	3.8%	\$79,640
Arts, Entertainment & Recreation	\$24,239	7.4%	\$49,560	-0.9%	\$45,214	2.4%	\$50,999
Accommodation & Food Services	\$16,298	5.1%	\$26,859	1.7%	\$31,767	3.6%	\$37,976
Other Services, Except Public Administration	\$19,605	5.1%	\$32,300	-0.1%	\$31,891	3.5%	\$37,901
Federal Civilian Government	\$47,554	4.7%	\$75,105	5.3%	\$125,839	4.6%	\$157,784
Federal Military	\$30,552	3.8%	\$44,250	10.0%	\$115,069	4.6%	\$144,409
State & Local Government	\$31,933	3.7%	\$45,710	2.7%	\$59,690	3.9%	\$72,197
Total	\$32,868	5.8%	\$57,873	2.3%	\$72,897	3.9%	\$88,364

Source: Bureau of Labor Statistics; Woods & Poole Economics

Top Employers

The table on the next page gives a listing of the region's top 50 employers. The data, which was obtained from InfoUSA, includes all industries. Because most economists agree that manufacturing employment is the backbone of our economy, regional manufacturing employers are highlighted for ease of reference.

The top 5 employers include: (1) United Parcel Svc Inc (408,000 employees); (2) Home Depot Inc (317,000 employees); (3) Governor's Office (120,000 employees); (4) Coca-Cola Co (92,800 employees); and (5) GE Energy (85,000 employees).

The top 3 manufacturing employers include: (1) Coca-Cola Co (92,800 employees); (2) GE Energy (85,000 employees); and (3) Coca-Cola Enterprises Inc (70,000 employees).

It is important to note that the top employer listing is not an exhaustive list. Other employers exist in this marketplace which are not included because data was not available for this survey. In our opinion, however, the list gives a reasonable snapshot of the employer composition for this area.

The following table gives manufacturing employment data for the nation, state and region since 1990. The data set, which comes from Woods & Poole Economics, includes a forecast through 2015:

Manufacturing Employment			
	Nation	State	Region
1990 Employment	18,123,211	518,426	42,034
2000 Employment	17,750,623	537,689	42,010
1990-2000 Change	-372,588	19,263	-24
Annual Change, %	-0.2%	0.4%	0.0%
2000 Employment	17,750,623	537,689	42,010
2010 Employment	12,249,767	372,754	28,472
2000-2010 Change	-5,500,856	-164,935	-13,538
Annual Change, %	-3.6%	-3.6%	-3.8%
2010 Employment	12,249,767	372,754	28,472
2015 Employment	12,364,714	379,263	28,914
2010-2015 Change	114,947	6,509	442
Annual Change, %	0.2%	0.3%	0.3%

Source: Bureau of Labor Statistics; Woods & Poole Economics

Manufacturing employment for the region decreased from 42,034 in 1990 to 28,472 in 2008. Employment is forecasted to increase 0.3 percent annually through 2015. This is compared with projected growth of 0.3 and 0.2 percent for the state and nation, respectively.

Please note: Woods & Poole Economics forecasts rely heavily on historic economic data. One should take care in using these forecasts because historic economic performance may not be a good indicator of current economic trends.

In the discussion below, we summarize employment news for some of the larger employers in the area:

United Parcel Services Inc.

Our employment data source list 426,000 people employed by United Parcel Services Inc. (404-828-6000) in Fulton County making them the largest employer. We were put on the phone with a representative in Human Resources who stated that they would not answer our questions.

Home Depot Inc.

Our employment data source list 322,000 people employed by Home Depot Inc. (770-433-8211) in Fulton County making them the second largest employer. After multiple attempts, we were not able to get a person

on the line to confirm our information.

Governor's Office

Our employment data source list 120,000 people employed by Governor's Office (404-657-5931) in Fulton County making them the third largest employer. After multiple attempts, we were not able to get a person on the line to confirm our information.

Coca-Cola Co.

Our employment data source list 92,400 people employed by Coca-Cola Co. (404-676-2121) in Fulton County making them the fourth largest employer. After multiple attempts, we were not able to get a person on the line to confirm our information.

GE Energy

Our employment data source list 85,000 people employed by GE Energy (770-859-6000) in Fulton County making them the fifth largest employer. After multiple attempts, we were not able to get a person on the line to confirm our information.

Delta Air Lines Inc.

Our employment data source list 84,306 people employed by Delta Air Line Inc. (404-715-2600) in Fulton County making them the sixth largest employer. After multiple attempts, we were not able to get a person on the line to confirm our information.

Cox Enterprises Inc.

Our employment data source list 77,000 people employed by Cox Enterprises Inc. (404-843-5000) in Fulton County making them the seventh largest employer. After multiple attempts, we were not able to get a person on the line to confirm our information.

Coca-Cola Enterprises Inc.

Our employment data source list 70,000 people employed by Coca-Cola Co. 770-989-3000 in Fulton County making them the eight largest employer. After multiple attempts, we were not able to get a person on the line to confirm our information.

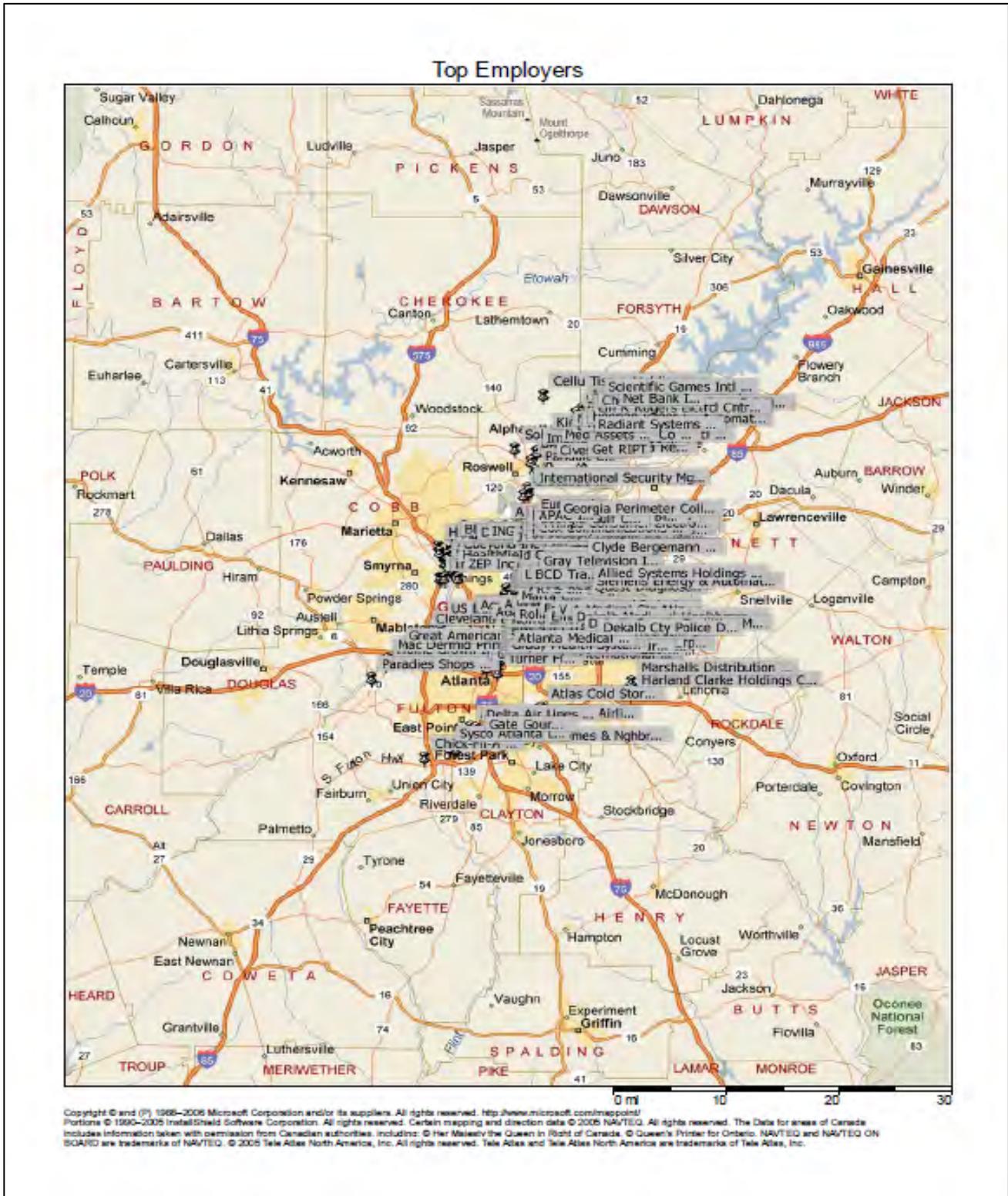
Georgia-Pacific Corp.

Our employment data source list 61,000 people employed by Georgia-Pacific Corp. (404-652-4000) in Fulton County making them the ninth largest employer. After multiple attempts, we were not able to get a person on the line to confirm our information.

University System of Georgia

Our employment data source list 39,600 people employed by University System of Georgia (404-656-2202) in Fulton County making them the tenth largest employer. We spoke with Alisha Spignana in the HR Dept.; she confirmed the number of employees. Alisha stated that they hired approximately 50 new positions in the last 12 months and that she expects to do some more hiring in the next months. There are no plans for downsizing.

The following map shows the location of the top employers in this region:



Top Employers

Name	Address	City	State	Zip	Phone	Employees	SIC Code	Industry Description	Type of Operation
United Parcel Svc Inc	55 Glenlake Pkwy NE	Atlanta	GA	30328-3498	(404) 828-6000	408,000	421205	Delivery Service	Headquarter
Home Depot Inc	2455 Paces Ferry Rd SE	Atlanta	GA	30339-1834	(770) 433-8211	317,000	521138	Home Centers	Headquarter
Governor's Office	203 State Capitol SW	Atlanta	GA	30334-1600	(404) 656-1776	120,000	911102	State Government-Executive Offices	Headquarter
Coca-Cola Co	1 Coca Cola Plz NW	Atlanta	GA	30313-2499	(404) 676-2121	92,800	208604	Beverages-Manufacturers	Headquarter
GE Energy	4200 Wildwood Pkwy	Atlanta	GA	30339-8402	(770) 859-6000	85,000	361201	Power Plant Equipment-Manufacturers	Subsidiary
Delta Air Lines Inc	1030 Delta Blvd	Atlanta	GA	30354-1989	(404) 715-2600	81,106	451201	Airline Companies	Headquarter
Cox Enterprises Inc	6205 Peachtree Dunwoody Rd NE	Atlanta	GA	30328-4524	(404) 843-5000	77,000	484101	Television-Cable & Catv	Headquarter
Coca-Cola Enterprises Inc	2500 Windy Ridge Pkwy SE # 70C	Atlanta	GA	30339-8429	(770) 989-3000	70,000	208601	Bottlers (Mfrs)	Headquarter
Georgia-Pacific Corp	133 Peachtree St NE	Atlanta	GA	30303-1847	(404) 652-4000	61,000	874213	Marketing Programs & Services	Subsidiary
University System Of Georgia	270 Washington St SW # 5175	Atlanta	GA	30334-9080	(404) 656-2213	39,600	941102	State Government-Education Programs	Headquarter
Oldcastle Inc	375 Northridge Rd # 350	Atlanta	GA	30350-3299	(770) 804-3363	30,000	324101	Cement-Manufacturers	Headquarter
Genuine Parts Co	2999 Circle 75 Pkwy SE	Atlanta	GA	30339-3050	(770) 953-1700	29,000	501313	Automobile Parts & Supplies-Wholesale	Headquarter
Sun Trust Banks Inc	303 Peachtree St NE	Atlanta	GA	30308-3201	(404) 588-7711	28,001	671201	Holding Companies (Bank)	Headquarter
Southern Co	30 Ivan Allen Jr Blvd NW	Atlanta	GA	30308-3003	(404) 506-5000	26,112	738999	Business Services Nec	Headquarter
HD Supply Inc	3100 Cumberland Blvd SE # 170C	Atlanta	GA	30339-5939	(770) 852-9000	26,000	508206	Contractors-Equip/Supls-Dlrs/Svc (Whls)	Headquarter
Hooters Of America Inc	1815 The Exchange SE	Atlanta	GA	30339-2027	(770) 303-8124	25,000	581220	Restaurant Management	Headquarter
Sava Senior Care	1 Ravinia Dr # 1500	Atlanta	GA	30346-2115	(770) 829-5100	23,673	809907	Health Services	Headquarter
Newell Rubbermaid Inc	3 Glenlake Pkwy NE	Atlanta	GA	30328-3447	(770) 418-7000	19,500	308902	Plastics & Plastic Products (Mfrs)	Headquarter
US Security Assoc Inc	200 Mansell Ct E # 500	Roswell	GA	30076-4852	(770) 625-1400	18,000	738102	Security Guard & Patrol Service	Headquarter
Mc Kesson Technology Solutions	5995 Windward Pkwy	Alpharetta	GA	30005-4184	(404) 338-6000	16,000	737201	Computer Software-Manufacturers	Subsidiary
Corrections Department	2 Martin Luther King Jr Dr SE	Atlanta	GA	30334-9000	(404) 656-4593	15,000	922302	State Govt-Correctional Institutions	Headquarter
Morrison Management Speclsts	5801 Peachtree Dunwoody Rd NE	Atlanta	GA	30342-1503	(404) 845-3330	14,000	596305	Food Service-Management	Subsidiary
Siemens Energy & Automation	3333 Old Milton Pkwy	Alpharetta	GA	30005-4499	(770) 751-2000	12,000	359915	Manufacturers Distsr & Indl Products	Subsidiary
ING North American Insurance	5780 Powers Ferry Rd NW	Atlanta	GA	30327-4390	(770) 980-5100	11,000	641112	Insurance	Headquarter
Exide Technologies	13000 Deerfield Pkwy # 200	Alpharetta	GA	30004-6118	(678) 566-9000	10,349	369201	Batteries-Dry Cell-Manufacturers	Headquarter
Aaron's Inc	309 E Paces Ferry Rd NE # 1100	Atlanta	GA	30305-2385	(404) 231-0011	10,000	735930	Furniture-Renting & Leasing	Headquarter
Chick-Fil-A Inc	5200 Buffington Rd	Atlanta	GA	30349-2998	(404) 765-8000	10,000	581220	Restaurant Management	Headquarter
Quikrete Co Inc	3490 Piedmont Rd NE # 1300	Atlanta	GA	30305-4811	(404) 634-9100	10,000	327301	Ready-Mixed Concrete-Manufacturers	Headquarter
Watkins Associated Industries	1958 Monroe Dr NE	Atlanta	GA	30324-4887	(404) 872-3841	10,000	421309	Trucking-Motor Freight	Headquarter
Rollins Inc	2170 Piedmont Ave NE	Atlanta	GA	30324-4196	(404) 888-2000	9,900	734201	Pest Control	Headquarter
Gentiva Health Svc Inc	3350 Riverwood Pkwy SE # 1400	Atlanta	GA	30339-3314	(770) 951-6450	9,400	808201	Home Health Service	Headquarter
Turner Broadcasting System Inc	190 Marietta St NW # 1	Atlanta	GA	30303-2762	(404) 827-1700	9,001	792205	Television Program Producers	Subsidiary
Georgia Power Co	241 Ralph McGill Blvd NE	Atlanta	GA	30308-3374	(404) 506-6526	8,599	491101	Electric Companies	Subsidiary
Infor Global Solutions	13560 Morris Rd # 4100	Alpharetta	GA	30004-8995	(678) 319-8000	8,100	573401	Computer Software	Subsidiary
Carter's Inc	1170 Peachtree St NE # 900	Atlanta	GA	30309-7706	(404) 745-2700	7,622	564103	Childrens & Infants Wear-Retail	Headquarter
Equifax Inc	1550 Peachtree St NE	Atlanta	GA	30309-2468	(404) 885-8000	6,600	732301	Credit Reporting Agencies	Headquarter
Ameri Cold Logistics LLC	10 Glenlake Pkwy NE # 800	Atlanta	GA	30328-7250	(678) 441-1400	6,200	421304	Trucking	Subsidiary
Acuity Brands Inc	1170 Peachtree St NE # 2400	Atlanta	GA	30309-7676	(404) 853-1400	6,000	364504	Lighting Fixtures-Manufacturers	Headquarter
Angelica Corp	1105 Lakewood Pkwy # 210	Alpharetta	GA	30009-7625	(678) 823-4100	5,900	721302	Linen Supply Service	Headquarter
Atlanta Journal-Constitution	223 Perimeter Center Pkwy NE	Atlanta	GA	30346-1301	(404) 577-5772	5,700	271101	Newspapers (Publishers/Mfrs)	Subsidiary
Invesco Limited	1555 Peachtree St NE # 1800	Atlanta	GA	30309-2499	(404) 892-0896	5,325	628202	Investment Management	Headquarter
Choice Point Inc	1000 Alderman Dr	Alpharetta	GA	30005-4101	(770) 752-6000	5,250	737415	Internet Service	Subsidiary
Rheem Manufacturing Co	1100 Abernathy Rd NE # 1400	Atlanta	GA	30328-5654	(770) 351-3000	5,200	358501	Air Conditioning Equipment-Manufacturers	Headquarter
Imerys USA Inc	100 Mansell Ct E # 300	Roswell	GA	30076-4860	(770) 594-0660	5,100	328102	Marble Products-Natural-Manufacturers	Headquarter
Children's Healthcare-Atlanta	1001 Johnson Ferry Rd NE	Atlanta	GA	30342-1605	(404) 785-5252	5,000	806202	Hospitals	Single Loc
Get RIPT	3495 Patterstone Dr	Alpharetta	GA	30022-5877	(770) 663-4101	5,000	729901	Health & Fitness Program Consultants	Single Loc
Northside Hospital	1000 Johnson Ferry Rd NE	Atlanta	GA	30342-1611	(404) 851-6767	5,000	806202	Hospitals	Single Loc
Church's Chicken	980 Hammond Dr NE # 1100	Atlanta	GA	30328-8187	(770) 350-3800	4,869	581220	Restaurant Management	Subsidiary
Grady Health System	80 Jesse Hill Junior Drive S E	Atlanta	GA	30303 0000	(404) 616-4307	4,800	801101	Physicians & Surgeons	Single Loc
Mueller Water Products Inc	1200 Abernathy Rd NE # 1200	Atlanta	GA	30328-5670	(770) 206-4200	4,800	349903	Metal Goods-Manufacturers	Headquarter

Source: InfoUSA

Housing Unit Completions

Housing unit completions is an excellent measure of housing activity. The statistic tracks changes to the housing stock and accounts for units completed as well as units demolished. The following table gives housing unit completion data for the nation, state and region since 2000. The data set, which comes from the U.S. Census Bureau and Claritas, includes a forecast through 2015:

Housing Unit Completions						
	Nation		State		Region	
2000 Housing Units	115,904,641		3,281,737		348,632	
Completions, 1, detached	10,162,830	74.3%	582,752	75.5%	56,484	55.9%
Completions, 1, attached	920,573	6.7%	49,679	6.4%	13,840	13.7%
Completions, 2	111,035	0.8%	9,121	1.2%	662	0.7%
Completions, 3 to 19	2,394,467	17.5%	91,417	11.8%	13,885	13.7%
Completions, 20 to 49	534,121	3.9%	38,346	5.0%	8,605	8.5%
Completions, 50 or more	-223,298	-1.6%	-6,417	-0.8%	7,770	7.7%
Completions, Mobile home	-71,008	-0.5%	10,033	1.3%	19	0.0%
Completions, Other	-159,419	-1.2%	-3,169	-0.4%	-142	-0.1%
2000-2010 Completions	13,669,301	100.0%	771,762	100.0%	101,123	100.0%
2010 Housing Units	129,573,942		4,053,499		449,755	
Completions, 1, detached	3,339,358	62.5%	213,937	66.4%	20,974	48.8%
Completions, 1, attached	268,193	5.0%	11,414	3.5%	2,739	6.4%
Completions, 2	140,916	2.6%	7,944	2.5%	1,204	2.8%
Completions, 3 to 19	745,229	13.9%	41,901	13.0%	11,162	26.0%
Completions, 20 to 49	183,590	3.4%	7,587	2.4%	2,227	5.2%
Completions, 50 or more	215,694	4.0%	7,252	2.2%	4,508	10.5%
Completions, Mobile home	444,965	8.3%	32,274	10.0%	178	0.4%
Completions, Other	6,353	0.1%	95	0.0%	-3	0.0%
2010-2015 Completions	5,344,298	100.0%	322,404	100.0%	42,989	100.0%
2015 Housing Units	134,918,240		4,375,903		492,744	

Source: U.S. Census Bureau; Claritas

In 2000 there were 348,632 housing units in the region. Between 2000 and 2010 a total of 101,123 new units (net of any demolitions) were completed. This resulted in a total of 449,755 housing units in 2010. Between 2010 and 2015 a total of 42,989 new units (net of any demolitions) are anticipated. This results in an estimated total of 492,744 housing units in 2015.

DEMAND ANALYSIS

Overview

In this section we evaluate demand for the subject property. For purposes of this analysis, we define demand as the number of income-qualified renter households (by household size and unit type) that would qualify to live at the subject property at achievable rents.

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

Renter Households, by Income, by Size									
2013									
2011 \$			1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	4,365	744	461	319	134	62	61
\$0	to	\$19,999	7,572	1,673	1,033	652	276	129	127
\$0	to	\$29,999	9,776	2,331	1,456	869	411	192	189
\$0	to	\$39,999	11,382	2,954	1,744	1,115	562	262	258
\$0	to	\$49,999	12,627	3,733	1,953	1,290	667	311	306
\$0	to	\$59,999	13,532	4,473	2,175	1,381	744	347	342
\$0	to	\$69,999	14,104	5,046	2,373	1,449	807	377	371
\$0	to	\$79,999	14,613	5,575	2,561	1,512	868	406	399
\$0	or	more	16,842	7,891	3,382	1,791	1,134	530	521

55+ Renter Households, by Income, by Size									
2013									
2011 \$			1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	2,298	200	92	56	14	6	6
\$0	to	\$19,999	3,745	546	227	139	29	13	13
\$0	to	\$29,999	4,265	725	337	203	70	33	32
\$0	to	\$39,999	4,379	830	424	295	119	56	55
\$0	to	\$49,999	4,490	896	503	359	163	76	75
\$0	to	\$59,999	4,559	945	541	383	186	87	85
\$0	to	\$69,999	4,585	983	563	392	195	91	90
\$0	to	\$79,999	4,605	1,019	582	399	204	95	93
\$0	or	more	4,691	1,174	665	431	240	112	110

62+ Renter Households, by Income, by Size									
2013									
2011 \$			1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	1,584	138	42	21	7	3	3
\$0	to	\$19,999	2,586	411	116	78	15	7	7
\$0	to	\$29,999	2,929	542	196	123	42	20	19
\$0	to	\$39,999	2,997	610	239	176	65	30	30
\$0	to	\$49,999	3,056	649	279	209	88	41	41
\$0	to	\$59,999	3,099	681	303	221	99	46	46
\$0	to	\$69,999	3,113	704	316	225	104	49	48
\$0	to	\$79,999	3,121	726	328	228	108	50	49
\$0	or	more	3,159	818	379	243	124	58	57

65+ Renter Households, by Income, by Size									
2013									
2011 \$			1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	1,278	112	20	6	4	2	2
\$0	to	\$19,999	2,089	353	68	52	9	4	4
\$0	to	\$29,999	2,356	463	136	88	30	14	14
\$0	to	\$39,999	2,404	516	159	125	42	20	19
\$0	to	\$49,999	2,442	544	183	144	56	26	26
\$0	to	\$59,999	2,474	568	200	152	62	29	29
\$0	to	\$69,999	2,482	585	211	154	65	30	30
\$0	to	\$79,999	2,486	600	219	155	67	31	31
\$0	or	more	2,502	666	256	162	74	35	34

Source: U.S. Census, Claritas; Allen & Associates

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

In this section we estimate demand for the 1-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 22 units, 22 of which are anticipated to be vacant on market entry. This demand estimate utilizes the basic assumptions and data found below:

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	22
Vacant Units at Market Entry	22

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$186
Gross Rent	\$186
Income Qualification Ratio	35%
Minimum Qualified Income	\$531
Months/Year	12
Minimum Qualified Income	\$6,377

Renter Households, by Income, by Size

2013									
0	2011	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	4,365	744	461	319	134	62	61
\$0	to	\$19,999	7,572	1,673	1,033	652	276	129	127
\$0	to	\$29,999	9,776	2,331	1,456	869	411	192	189
\$0	to	\$39,999	11,382	2,954	1,744	1,115	562	262	258
\$0	to	\$49,999	12,627	3,733	1,953	1,290	667	311	306
\$0	to	\$59,999	13,532	4,473	2,175	1,381	744	347	342
\$0	to	\$69,999	14,104	5,046	2,373	1,449	807	377	371
\$0	to	\$79,999	14,613	5,575	2,561	1,512	868	406	399
\$0	or	more	16,842	7,891	3,382	1,791	1,134	530	521

Maximum Allowable Income

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Allowable Income	\$28,740	\$32,820	\$36,900	\$40,980	\$44,280	\$47,580	\$50,820

Size Qualified

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Size Qualified	Yes	Yes	No	No	No	No	No

Demand Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	9,445	2,487	0	0	0	0	0
HH Below Minimum Income	2,619	447	0	0	0	0	0
Subtotal	6,826	2,040	0	0	0	0	0

Demand Estimate 8,867

Our analysis suggests demand for a total of 8,867 size- and income-qualified units in the market area.

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

Demand Estimate, 1-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 8 units, 8 of which are anticipated to be vacant on market entry. This demand estimate utilizes the basic assumptions and data found below:

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	8
Vacant Units at Market Entry	8

Minimum Qualified Income	
Net Rent	\$584
Utilities	\$186
Gross Rent	\$770
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,200
Months/Year	12
Minimum Qualified Income	\$26,400

Renter Households, by Income, by Size

2013									
0	2011	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	4,365	744	461	319	134	62	61
\$0	to	\$19,999	7,572	1,673	1,033	652	276	129	127
\$0	to	\$29,999	9,776	2,331	1,456	869	411	192	189
\$0	to	\$39,999	11,382	2,954	1,744	1,115	562	262	258
\$0	to	\$49,999	12,627	3,733	1,953	1,290	667	311	306
\$0	to	\$59,999	13,532	4,473	2,175	1,381	744	347	342
\$0	to	\$69,999	14,104	5,046	2,373	1,449	807	377	371
\$0	to	\$79,999	14,613	5,575	2,561	1,512	868	406	399
\$0	or	more	16,842	7,891	3,382	1,791	1,134	530	521

Maximum Allowable Income

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Allowable Income	\$28,740	\$32,820	\$36,900	\$40,980	\$44,280	\$47,580	\$50,820

Size Qualified

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Size Qualified	Yes	Yes	No	No	No	No	No

Demand Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	9,445	2,487	0	0	0	0	0
HH Below Minimum Income	8,894	2,068	0	0	0	0	0
Subtotal	551	419	0	0	0	0	0

Demand Estimate 970

Our analysis suggests demand for a total of 970 size- and income-qualified units in the market area.

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

Demand Estimate, 1-Bedroom, Market Rate

In this section we estimate demand for the 1-Bedroom / Market Rate units at the subject property. Our analysis assumes a total of 24 units, 24 of which are anticipated to be vacant on market entry. This demand estimate utilizes the basic assumptions and data found below:

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Market Rate
Income Limit	Market Rate
Total Units	24
Vacant Units at Market Entry	24

Minimum Qualified Income	
Net Rent	\$875
Utilities	\$186
Gross Rent	\$1,061
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,031
Months/Year	12
Minimum Qualified Income	\$36,377

Renter Households, by Income, by Size

2013									
0	2011	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	4,365	744	461	319	134	62	61
\$0	to	\$19,999	7,572	1,673	1,033	652	276	129	127
\$0	to	\$29,999	9,776	2,331	1,456	869	411	192	189
\$0	to	\$39,999	11,382	2,954	1,744	1,115	562	262	258
\$0	to	\$49,999	12,627	3,733	1,953	1,290	667	311	306
\$0	to	\$59,999	13,532	4,473	2,175	1,381	744	347	342
\$0	to	\$69,999	14,104	5,046	2,373	1,449	807	377	371
\$0	to	\$79,999	14,613	5,575	2,561	1,512	868	406	399
\$0	or	more	16,842	7,891	3,382	1,791	1,134	530	521

Maximum Allowable Income

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Allowable Income	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000

Size Qualified

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Size Qualified	Yes	Yes	No	No	No	No	No

Demand Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	16,842	7,891	0	0	0	0	0
HH Below Minimum Income	10,739	2,705	0	0	0	0	0
Subtotal	6,102	5,187	0	0	0	0	0

Demand Estimate 11,289

Our analysis suggests demand for a total of 11,289 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 23 units, 23 of which are anticipated to be vacant on market entry. This demand estimate utilizes the basic assumptions and data found below:

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	23
Vacant Units at Market Entry	23

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$252
Gross Rent	\$252
Income Qualification Ratio	35%
Minimum Qualified Income	\$720
Months/Year	12
Minimum Qualified Income	\$8,640

Renter Households, by Income, by Size

2013									
0	2011	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	4,365	744	461	319	134	62	61
\$0	to	\$19,999	7,572	1,673	1,033	652	276	129	127
\$0	to	\$29,999	9,776	2,331	1,456	869	411	192	189
\$0	to	\$39,999	11,382	2,954	1,744	1,115	562	262	258
\$0	to	\$49,999	12,627	3,733	1,953	1,290	667	311	306
\$0	to	\$59,999	13,532	4,473	2,175	1,381	744	347	342
\$0	to	\$69,999	14,104	5,046	2,373	1,449	807	377	371
\$0	to	\$79,999	14,613	5,575	2,561	1,512	868	406	399
\$0	or	more	16,842	7,891	3,382	1,791	1,134	530	521

Maximum Allowable Income

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Allowable Income	\$28,740	\$32,820	\$36,900	\$40,980	\$44,280	\$47,580	\$50,820

Size Qualified

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Size Qualified	Yes	Yes	Yes	No	No	No	No

Demand Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	9,445	2,487	1,643	0	0	0	0
HH Below Minimum Income	3,710	633	392	0	0	0	0
Subtotal	5,735	1,854	1,252	0	0	0	0

Demand Estimate 8,841

Our analysis suggests demand for a total of 8,841 size- and income-qualified units in the market area.

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

Demand Estimate, 2-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 27 units, 27 of which are anticipated to be vacant on market entry. This demand estimate utilizes the basic assumptions and data found below:

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	27
Vacant Units at Market Entry	27

Minimum Qualified Income	
Net Rent	\$671
Utilities	\$252
Gross Rent	\$923
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,637
Months/Year	12
Minimum Qualified Income	\$31,646

Renter Households, by Income, by Size

2013									
0	2011	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	4,365	744	461	319	134	62	61
\$0	to	\$19,999	7,572	1,673	1,033	652	276	129	127
\$0	to	\$29,999	9,776	2,331	1,456	869	411	192	189
\$0	to	\$39,999	11,382	2,954	1,744	1,115	562	262	258
\$0	to	\$49,999	12,627	3,733	1,953	1,290	667	311	306
\$0	to	\$59,999	13,532	4,473	2,175	1,381	744	347	342
\$0	to	\$69,999	14,104	5,046	2,373	1,449	807	377	371
\$0	to	\$79,999	14,613	5,575	2,561	1,512	868	406	399
\$0	or	more	16,842	7,891	3,382	1,791	1,134	530	521

Maximum Allowable Income

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Allowable Income	\$28,740	\$32,820	\$36,900	\$40,980	\$44,280	\$47,580	\$50,820

Size Qualified

Size Qualified	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
	Yes	Yes	Yes	No	No	No	No

Demand Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	0	2,487	1,643	0	0	0	0
HH Below Minimum Income	0	2,425	1,500	0	0	0	0
Subtotal	0	62	144	0	0	0	0

Demand Estimate 206

Our analysis suggests demand for a total of 206 size- and income-qualified units in the market area.

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

Demand Estimate, 2-Bedroom, Market Rate

In this section we estimate demand for the 2-Bedroom / Market Rate units at the subject property. Our analysis assumes a total of 32 units, 32 of which are anticipated to be vacant on market entry. This demand estimate utilizes the basic assumptions and data found below:

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Market Rate
Income Limit	Market Rate
Total Units	32
Vacant Units at Market Entry	32

Minimum Qualified Income	
Net Rent	\$1,065
Utilities	\$252
Gross Rent	\$1,317
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,763
Months/Year	12
Minimum Qualified Income	\$45,154

Renter Households, by Income, by Size

2013									
0	2011	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	4,365	744	461	319	134	62	61
\$0	to	\$19,999	7,572	1,673	1,033	652	276	129	127
\$0	to	\$29,999	9,776	2,331	1,456	869	411	192	189
\$0	to	\$39,999	11,382	2,954	1,744	1,115	562	262	258
\$0	to	\$49,999	12,627	3,733	1,953	1,290	667	311	306
\$0	to	\$59,999	13,532	4,473	2,175	1,381	744	347	342
\$0	to	\$69,999	14,104	5,046	2,373	1,449	807	377	371
\$0	to	\$79,999	14,613	5,575	2,561	1,512	868	406	399
\$0	or	more	16,842	7,891	3,382	1,791	1,134	530	521

Maximum Allowable Income

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Allowable Income	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000

Size Qualified

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Size Qualified	Yes	Yes	Yes	No	No	No	No

Demand Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	16,842	7,891	3,382	0	0	0	0
HH Below Minimum Income	12,005	3,343	1,848	0	0	0	0
Subtotal	4,837	4,548	1,534	0	0	0	0

Demand Estimate 10,919

Our analysis suggests demand for a total of 10,919 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 3-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 6 units, 6 of which are anticipated to be vacant on market entry. This demand estimate utilizes the basic assumptions and data found below:

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	6
Vacant Units at Market Entry	6

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$320
Gross Rent	\$320
Income Qualification Ratio	35%
Minimum Qualified Income	\$914
Months/Year	12
Minimum Qualified Income	\$10,971

Renter Households, by Income, by Size

2013									
0	2011	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	4,365	744	461	319	134	62	61
\$0	to	\$19,999	7,572	1,673	1,033	652	276	129	127
\$0	to	\$29,999	9,776	2,331	1,456	869	411	192	189
\$0	to	\$39,999	11,382	2,954	1,744	1,115	562	262	258
\$0	to	\$49,999	12,627	3,733	1,953	1,290	667	311	306
\$0	to	\$59,999	13,532	4,473	2,175	1,381	744	347	342
\$0	to	\$69,999	14,104	5,046	2,373	1,449	807	377	371
\$0	to	\$79,999	14,613	5,575	2,561	1,512	868	406	399
\$0	or	more	16,842	7,891	3,382	1,791	1,134	530	521

Maximum Allowable Income

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Allowable Income	\$28,740	\$32,820	\$36,900	\$40,980	\$44,280	\$47,580	\$50,820

Size Qualified

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Size Qualified	Yes	Yes	Yes	Yes	Yes	No	No

Demand Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	9,445	2,487	1,643	1,123	604	0	0
HH Below Minimum Income	4,525	791	490	336	141	0	0
Subtotal	4,920	1,696	1,154	788	463	0	0

Demand Estimate 9,021

Our analysis suggests demand for a total of 9,021 size- and income-qualified units in the market area.

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

Demand Estimate, 3-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 3-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 4 units, 4 of which are anticipated to be vacant on market entry. This demand estimate utilizes the basic assumptions and data found below:

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	4
Vacant Units at Market Entry	4

Minimum Qualified Income	
Net Rent	\$746
Utilities	\$320
Gross Rent	\$1,066
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,046
Months/Year	12
Minimum Qualified Income	\$36,549

Renter Households, by Income, by Size

2013									
0	2011	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	4,365	744	461	319	134	62	61
\$0	to	\$19,999	7,572	1,673	1,033	652	276	129	127
\$0	to	\$29,999	9,776	2,331	1,456	869	411	192	189
\$0	to	\$39,999	11,382	2,954	1,744	1,115	562	262	258
\$0	to	\$49,999	12,627	3,733	1,953	1,290	667	311	306
\$0	to	\$59,999	13,532	4,473	2,175	1,381	744	347	342
\$0	to	\$69,999	14,104	5,046	2,373	1,449	807	377	371
\$0	to	\$79,999	14,613	5,575	2,561	1,512	868	406	399
\$0	or	more	16,842	7,891	3,382	1,791	1,134	530	521

Maximum Allowable Income

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Allowable Income	\$28,740	\$32,820	\$36,900	\$40,980	\$44,280	\$47,580	\$50,820

Size Qualified

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Size Qualified	Yes	Yes	Yes	Yes	Yes	No	No

Demand Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	0	0	1,643	1,123	604	0	0
HH Below Minimum Income	0	0	1,643	1,029	509	0	0
Subtotal	0	0	0	95	95	0	0

Demand Estimate 190

Our analysis suggests demand for a total of 190 size- and income-qualified units in the market area.

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

Demand Estimate, 3-Bedroom, Market Rate

In this section we estimate demand for the 3-Bedroom / Market Rate units at the subject property. Our analysis assumes a total of 4 units, 4 of which are anticipated to be vacant on market entry. This demand estimate utilizes the basic assumptions and data found below:

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Market Rate
Income Limit	Market Rate
Total Units	4
Vacant Units at Market Entry	4

Minimum Qualified Income	
Net Rent	\$1,255
Utilities	\$320
Gross Rent	\$1,575
Income Qualification Ratio	35%
Minimum Qualified Income	\$4,500
Months/Year	12
Minimum Qualified Income	\$54,000

Renter Households, by Income, by Size

2013									
0	2011	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	4,365	744	461	319	134	62	61
\$0	to	\$19,999	7,572	1,673	1,033	652	276	129	127
\$0	to	\$29,999	9,776	2,331	1,456	869	411	192	189
\$0	to	\$39,999	11,382	2,954	1,744	1,115	562	262	258
\$0	to	\$49,999	12,627	3,733	1,953	1,290	667	311	306
\$0	to	\$59,999	13,532	4,473	2,175	1,381	744	347	342
\$0	to	\$69,999	14,104	5,046	2,373	1,449	807	377	371
\$0	to	\$79,999	14,613	5,575	2,561	1,512	868	406	399
\$0	or	more	16,842	7,891	3,382	1,791	1,134	530	521

Maximum Allowable Income

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Allowable Income	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000

Size Qualified

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Size Qualified	Yes	Yes	Yes	Yes	Yes	No	No

Demand Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	16,842	7,891	3,382	1,791	1,134	0	0
HH Below Minimum Income	12,989	4,029	2,042	1,326	698	0	0
Subtotal	3,853	3,862	1,341	465	436	0	0

Demand Estimate 9,957

Our analysis suggests demand for a total of 9,957 size- and income-qualified units in the market area.

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

Demand Estimate, Subsidized

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

Renter Households, by Income, by Size

		2013							
2011	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	
\$0	to	\$9,999	4,365	744	461	319	134	62	61
\$0	to	\$19,999	7,572	1,673	1,033	652	276	129	127
\$0	to	\$29,999	9,776	2,331	1,456	869	411	192	189
\$0	to	\$39,999	11,382	2,954	1,744	1,115	562	262	258
\$0	to	\$49,999	12,627	3,733	1,953	1,290	667	311	306
\$0	to	\$59,999	13,532	4,473	2,175	1,381	744	347	342
\$0	to	\$69,999	14,104	5,046	2,373	1,449	807	377	371
\$0	to	\$79,999	14,613	5,575	2,561	1,512	868	406	399
\$0	or	more	16,842	7,891	3,382	1,791	1,134	530	521

Demand Estimate, Subsidized

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$28,740	\$32,820	-	-	-	-	-
Maximum Income, 2BR	\$28,740	\$32,820	\$36,900	-	-	-	-
Maximum Income, 3BR	\$28,740	\$32,820	\$36,900	\$40,980	\$44,280	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$28,740	\$32,820	\$36,900	\$40,980	\$44,280	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$6,377	\$6,377	-	-	-	-	-
Minimum Income, 2BR	\$8,640	\$8,640	\$8,640	-	-	-	-
Minimum Income, 3BR	\$10,971	\$10,971	\$10,971	\$10,971	\$10,971	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$6,377	\$6,377	\$8,640	\$10,971	\$10,971	-	-
HH Below Upper Income	9,445	2,487	1,643	1,123	604	-	-
HH Below Lower Income	2,619	447	392	336	141	-	-
Subtotal	6,826	2,040	1,252	788	463	-	-

Demand Estimate 11,369

Our analysis suggests demand for a total of 11,369 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 60% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 60% of AMI at the subject property.

Renter Households, by Income, by Size

		2013							
2011	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	
\$0	to	\$9,999	4,365	744	461	319	134	62	61
\$0	to	\$19,999	7,572	1,673	1,033	652	276	129	127
\$0	to	\$29,999	9,776	2,331	1,456	869	411	192	189
\$0	to	\$39,999	11,382	2,954	1,744	1,115	562	262	258
\$0	to	\$49,999	12,627	3,733	1,953	1,290	667	311	306
\$0	to	\$59,999	13,532	4,473	2,175	1,381	744	347	342
\$0	to	\$69,999	14,104	5,046	2,373	1,449	807	377	371
\$0	to	\$79,999	14,613	5,575	2,561	1,512	868	406	399
\$0	or	more	16,842	7,891	3,382	1,791	1,134	530	521

Demand Estimate, Restricted, 60% of AMI

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$28,740	\$32,820	-	-	-	-	-
Maximum Income, 2BR	-	\$32,820	\$36,900	-	-	-	-
Maximum Income, 3BR	-	-	\$36,900	\$40,980	\$44,280	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$28,740	\$32,820	\$36,900	\$40,980	\$44,280	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$26,400	\$26,400	-	-	-	-	-
Minimum Income, 2BR	-	\$31,646	\$31,646	-	-	-	-
Minimum Income, 3BR	-	-	\$36,549	\$36,549	\$36,549	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$26,400	\$26,400	\$31,646	\$36,549	\$36,549	-	-
HH Below Upper Income	9,445	2,487	1,643	1,123	604	-	-
HH Below Lower Income	8,894	2,068	1,500	1,029	509	-	-
Subtotal	551	419	144	95	95	-	-

Demand Estimate 1,303

Our analysis suggests demand for a total of 1,303 size- and income-qualified units in the market area.

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

Demand Estimate, Market Rate

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

Renter Households, by Income, by Size									
2013									
	2011	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	4,365	744	461	319	134	62	61
\$0	to	\$19,999	7,572	1,673	1,033	652	276	129	127
\$0	to	\$29,999	9,776	2,331	1,456	869	411	192	189
\$0	to	\$39,999	11,382	2,954	1,744	1,115	562	262	258
\$0	to	\$49,999	12,627	3,733	1,953	1,290	667	311	306
\$0	to	\$59,999	13,532	4,473	2,175	1,381	744	347	342
\$0	to	\$69,999	14,104	5,046	2,373	1,449	807	377	371
\$0	to	\$79,999	14,613	5,575	2,561	1,512	868	406	399
\$0	or	more	16,842	7,891	3,382	1,791	1,134	530	521

Demand Estimate, Market Rate									
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person		
Maximum Income, 0BR	-	-	-	-	-	-	-	-	-
Maximum Income, 1BR	\$120,000	\$120,000	-	-	-	-	-	-	-
Maximum Income, 2BR	\$120,000	\$120,000	\$120,000	-	-	-	-	-	-
Maximum Income, 3BR	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-	-	-
Maximum Allowable Income	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-	-	-
Minimum Income, 1BR	\$36,377	\$36,377	-	-	-	-	-	-	-
Minimum Income, 2BR	\$45,154	\$45,154	\$45,154	-	-	-	-	-	-
Minimum Income, 3BR	\$54,000	\$54,000	\$54,000	\$54,000	\$54,000	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-	-	-
Minimum Qualified Income	\$36,377	\$36,377	\$45,154	\$54,000	\$54,000	-	-	-	-
HH Below Upper Income	16,842	7,891	3,382	1,791	1,134	-	-	-	-
HH Below Lower Income	10,739	2,705	1,848	1,326	698	-	-	-	-
Subtotal	6,102	5,187	1,534	465	436	-	-	-	-
Demand Estimate					13,724				

Our analysis suggests demand for a total of 13,724 size- and income-qualified units in the market area.

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

Demand Estimate, Project-Level

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

Renter Households, by Income, by Size

		2013							
2011	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	
\$0	to	\$9,999	4,365	744	461	319	134	62	61
\$0	to	\$19,999	7,572	1,673	1,033	652	276	129	127
\$0	to	\$29,999	9,776	2,331	1,456	869	411	192	189
\$0	to	\$39,999	11,382	2,954	1,744	1,115	562	262	258
\$0	to	\$49,999	12,627	3,733	1,953	1,290	667	311	306
\$0	to	\$59,999	13,532	4,473	2,175	1,381	744	347	342
\$0	to	\$69,999	14,104	5,046	2,373	1,449	807	377	371
\$0	to	\$79,999	14,613	5,575	2,561	1,512	868	406	399
\$0	or	more	16,842	7,891	3,382	1,791	1,134	530	521

Demand Estimate, Project-Level

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Income, Subsidized	\$28,740	\$32,820	\$36,900	\$40,980	\$44,280	-	-
Maximum Income, 20% of AMI	-	-	-	-	-	-	-
Maximum Income, 30% of AMI	-	-	-	-	-	-	-
Maximum Income, 40% of AMI	-	-	-	-	-	-	-
Maximum Income, 50% of AMI	-	-	-	-	-	-	-
Maximum Income, 60% of AMI	\$28,740	\$32,820	\$36,900	\$40,980	\$44,280	-	-
Maximum Income, 80% of AMI	-	-	-	-	-	-	-
Maximum Income, Market Rate	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	-	-
Maximum Allowable Income	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	-	-
Minimum Income, Subsidized	\$6,377	\$6,377	\$8,640	\$10,971	\$10,971	-	-
Minimum Income, 20% of AMI	-	-	-	-	-	-	-
Minimum Income, 30% of AMI	-	-	-	-	-	-	-
Minimum Income, 40% of AMI	-	-	-	-	-	-	-
Minimum Income, 50% of AMI	-	-	-	-	-	-	-
Minimum Income, 60% of AMI	\$26,400	\$26,400	\$31,646	\$36,549	\$36,549	-	-
Minimum Income, 80% of AMI	-	-	-	-	-	-	-
Minimum Income, Market Rate	\$36,377	\$36,377	\$45,154	\$54,000	\$54,000	-	-
Minimum Qualified Income	\$6,377	\$6,377	\$8,640	\$10,971	\$10,971	-	-
HH Below Upper Income	16,842	7,891	3,382	1,791	1,134	-	-
HH Below Lower Income	2,619	447	392	336	141	-	-
Subtotal	14,223	7,445	2,990	1,456	993	-	-

Demand Estimate 27,107

Our analysis suggests project-level demand for a total of 27,107 size- and income-qualified units in the market area.

Capture Rates

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

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	22					8		24	54
2BR	23					27		32	82
3BR	6					4		4	14
4BR									
Tot	51					39		60	150

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	22					8		24	54
2BR	23					27		32	82
3BR	6					4		4	14
4BR									
Tot	51					39		60	150

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

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

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	8,867					970		11,289	21,126
2BR	8,841					206		10,919	19,966
3BR	9,021					190		9,957	19,168
4BR									
Tot	11,369					1,303		13,724	27,107

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

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	0.2%					0.8%		0.2%	0.3%
2BR	0.3%					13.1%		0.3%	0.4%
3BR	0.1%					2.1%		0.0%	0.1%
4BR									
Tot	0.4%					3.0%		0.4%	0.6%

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

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

Vacant Competing & Pipeline Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	56					51		498	605
2BR	81					65		442	588
3BR	18					15		63	96
4BR									
Tot	155					131		1,003	1,289

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

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

Net Demand (Gross Demand - Vacant Competing & Pipeline Units)									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	8,811					919		10,791	20,521
2BR	8,760					141		10,477	19,378
3BR	9,003					175		9,894	19,072
4BR									
Tot	11,214					1,172		12,721	25,818

The next step in our analysis is to compute the capture rate for the project. For purposes of this computation, we define capture rate as the number of subject property units divided by net demand. Underwriters often utilize capture rate limits of 10 to 20 percent using this methodology. Our estimates are presented below:

Capture Rates (Subject Property Units / Net Demand)									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	0.2%					0.9%		0.2%	0.3%
2BR	0.3%					19.1%		0.3%	0.4%
3BR	0.1%					2.3%		0.0%	0.1%
4BR									
Tot	0.5%					3.3%		0.5%	0.6%

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

Penetration Rates

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

Subject Property Units (Total)									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	22					8		24	54
2BR	23					27		32	82
3BR	6					4		4	14
4BR									
Tot	51					39		60	150

Subject Property Units (Vacant at Market Entry)									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	22					8		24	54
2BR	23					27		32	82
3BR	6					4		4	14
4BR									
Tot	51					39		60	150

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

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

Gross Demand									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	8,867					970		11,289	21,126
2BR	8,841					206		10,919	19,966
3BR	9,021					190		9,957	19,168
4BR									
Tot	11,369					1,303		13,724	27,107

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

Vacant Competing & Pipeline Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	56					51		498	605
2BR	81					65		442	588
3BR	18					15		63	96
4BR									
Tot	155					131		1,003	1,289

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

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

Inclusive Supply (Subject Property Units + Vacant Competing & Pipeline Units)									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	78					59		522	659
2BR	104					92		474	670
3BR	24					19		67	110
4BR									
Tot	206					170		1,063	1,439

The next step in our analysis is to compute the penetration rate for the project. For purposes of this computation, penetration rate is defined as inclusive supply divided by gross demand. Underwriters often utilize penetration rate limits of 10 to 20 percent using this methodology. Our estimates are presented below:

Penetration Rates (Inclusive Supply / Gross Demand)									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	0.9%					6.1%		4.6%	3.1%
2BR	1.2%					44.7%		4.3%	3.4%
3BR	0.3%					10.0%		0.7%	0.6%
4BR									
Tot	1.8%					13.0%		7.7%	5.3%

In our opinion, the estimated project-level penetration rate suggest an appropriate number of units for the subject property. The unit-level penetration rates suggest that too many 2-bedroom units at 60% of AMI may be proposed for the subject property. Management should monitor these units closely during lease-up.

Absorption Period

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

Subject Property Units (Total)								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR	22					8		24
2BR	23					27		32
3BR	6					4		4
4BR								

Subject Property Units (Vacant at Market Entry)								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR	22					8		24
2BR	23					27		32
3BR	6					4		4
4BR								

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

Gross Demand								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR	8,867					970		11,289
2BR	8,841					206		10,919
3BR	9,021					190		9,957
4BR								

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

Annual Growth & Movership Rate

40%

Growth & Movership Estimate								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR	3,547					388		4,516
2BR	3,536					82		4,368
3BR	3,608					76		3,983
4BR								

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

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

Fair Share								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR	25.0%					20.0%		5.0%
2BR	25.0%					20.0%		5.0%
3BR	25.0%					20.0%		5.0%
4BR								

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

Monthly Absorption Rate Estimate								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR	73.9					6.5		18.8
2BR	73.7					1.4		18.2
3BR	75.2					1.3		16.6
4BR								

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

Concluded Stabilized Occupancy Rate								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR	96%					90%		94%
2BR	96%					90%		94%
3BR	96%					90%		94%
4BR								

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

Occupied Units at Stabilization								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR	21					7		23
2BR	22					24		30
3BR	6					4		4
4BR								

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

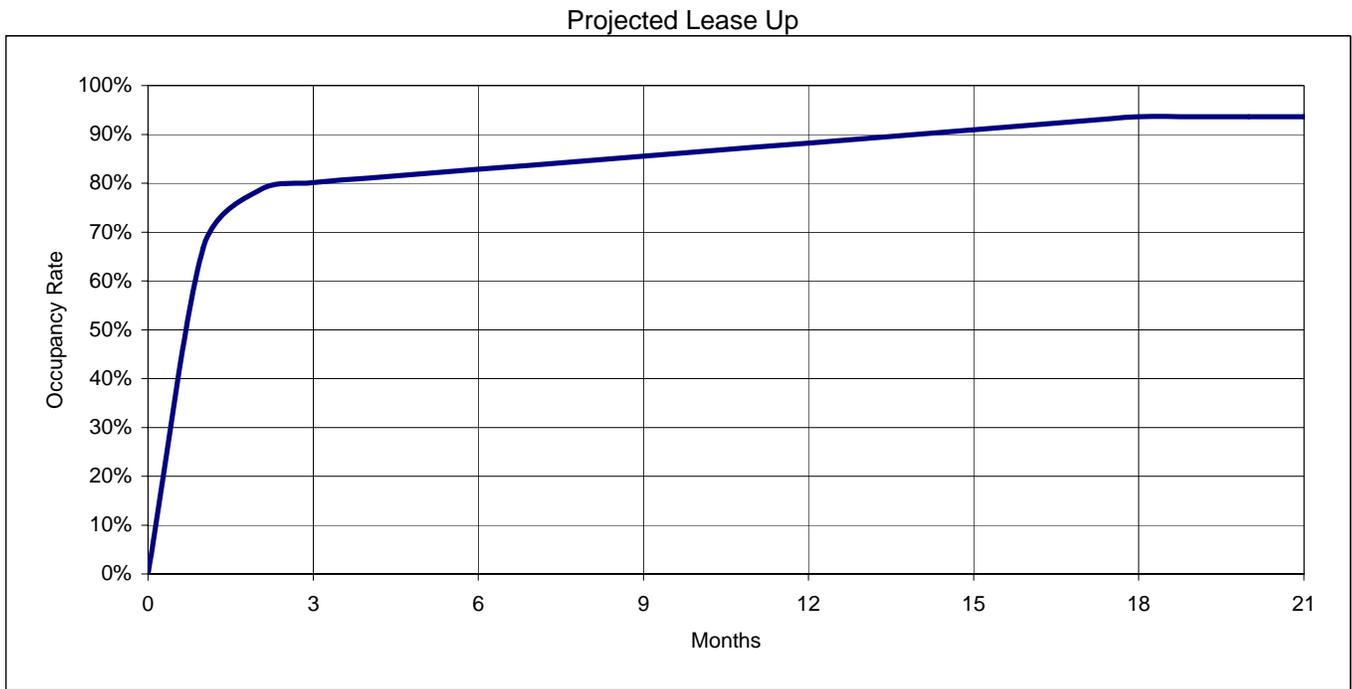
Absorption Period (Months to Stabilization)								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR	<1					1		1
2BR	<1					18		2
3BR	<1					3		<1
4BR								

Our analysis suggests that the subject property will stabilize at 94 percent occupancy. We estimate 18 months of absorption and an average absorption rate of 7.9 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

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

Absorption Analysis

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



Our analysis suggests that the subject property will achieve 70 percent occupancy in 1 months, 80 percent occupancy in 2 months, and 90 percent occupancy in 13 months. We anticipate that the subject property will stabilize at 94 percent occupancy in 18 months.

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

DCA DEMAND ANALYSIS

Overview

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

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

Renter Households, by Income, by Size									
2000									
2011 \$			1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	2,898	692	400	279	125	58	57
\$0	to	\$19,999	5,022	1,372	788	551	237	111	109
\$0	to	\$29,999	6,518	2,007	1,146	795	335	156	154
\$0	to	\$39,999	7,718	2,426	1,386	896	409	191	188
\$0	to	\$49,999	8,838	2,849	1,584	985	480	224	220
\$0	to	\$59,999	9,648	3,270	1,720	1,064	528	246	242
\$0	to	\$69,999	10,131	3,754	1,804	1,144	549	257	252
\$0	to	\$79,999	10,473	4,059	1,871	1,176	571	267	262
\$0	or	more	11,572	5,585	2,341	1,316	730	341	335

55+ Renter Households, by Income, by Size									
2000									
2011 \$			1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	1,477	141	43	23	6	3	3
\$0	to	\$19,999	2,376	297	83	56	10	5	4
\$0	to	\$29,999	2,795	453	121	90	12	5	5
\$0	to	\$39,999	2,929	533	152	93	22	10	10
\$0	to	\$49,999	2,985	577	166	108	25	12	12
\$0	to	\$59,999	3,009	600	176	124	27	13	12
\$0	to	\$69,999	3,034	618	193	135	30	14	14
\$0	to	\$79,999	3,062	625	204	138	36	17	17
\$0	or	more	3,097	664	241	140	50	24	23

62+ Renter Households, by Income, by Size									
2000									
2011 \$			1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	1,108	102	23	9	4	2	2
\$0	to	\$19,999	1,780	224	47	30	5	3	3
\$0	to	\$29,999	2,088	349	72	56	7	3	3
\$0	to	\$39,999	2,171	405	91	58	14	6	6
\$0	to	\$49,999	2,208	438	99	70	16	8	7
\$0	to	\$59,999	2,223	456	103	81	17	8	8
\$0	to	\$69,999	2,233	467	112	85	19	9	9
\$0	to	\$79,999	2,254	472	121	86	23	11	10
\$0	or	more	2,279	497	140	88	30	14	14

Source: U.S. Census, Claritas; Allen & Associates

65+ Renter Households, by Income, by Size									
2000									
2011 \$			1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	950	86	14	3	3	1	1
\$0	to	\$19,999	1,525	192	32	19	4	2	2
\$0	to	\$29,999	1,784	304	51	41	5	2	2
\$0	to	\$39,999	1,846	351	65	43	11	5	5
\$0	to	\$49,999	1,875	379	70	54	12	6	6
\$0	to	\$59,999	1,886	394	72	63	13	6	6
\$0	to	\$69,999	1,890	402	77	63	15	7	7
\$0	to	\$79,999	1,908	407	85	64	17	8	8
\$0	or	more	1,928	425	97	65	21	10	10

Source: U.S. Census, Claritas; Allen & Associates

Income-Qualified Renter Estimate, 1-Bedroom, Subsidized, 60% of AMI

In this section we estimate the number of income-qualified renters for the 1-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 22 units, 22 of which are anticipated to be vacant on market entry. This estimate utilizes the basic assumptions and data found below:

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	22
Vacant Units at Market Entry	22

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$186
Gross Rent	\$186
Income Qualification Ratio	35%
Minimum Qualified Income	\$531
Months/Year	12
Minimum Qualified Income	\$6,377

Renter Households, by Income, by Size

2000									
0	2011	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	2,898	692	400	279	125	58	57
\$0	to	\$19,999	5,022	1,372	788	551	237	111	109
\$0	to	\$29,999	6,518	2,007	1,146	795	335	156	154
\$0	to	\$39,999	7,718	2,426	1,386	896	409	191	188
\$0	to	\$49,999	8,838	2,849	1,584	985	480	224	220
\$0	to	\$59,999	9,648	3,270	1,720	1,064	528	246	242
\$0	to	\$69,999	10,131	3,754	1,804	1,144	549	257	252
\$0	to	\$79,999	10,473	4,059	1,871	1,176	571	267	262
\$0	or	more	11,572	5,585	2,341	1,316	730	341	335

Maximum Allowable Income

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Allowable Income	\$28,740	\$32,820	\$36,900	\$40,980	\$44,280	\$47,580	\$50,820

Size Qualified

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Size Qualified	Yes	Yes	No	No	No	No	No

Income-Qualified Renter Household Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	6,294	2,111	0	0	0	0	0
HH Below Minimum Income	1,739	415	0	0	0	0	0
Subtotal	4,555	1,696	0	0	0	0	0

Qualified Renter Households 6,251

Our analysis suggests a total of 6,251 size- and income-qualified renter households in the market area.

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

Income-Qualified Renter Estimate, 1-Bedroom, Restricted, 60% of AMI

In this section we estimate the number of income-qualified renters for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 8 units, 8 of which are anticipated to be vacant on market entry. This estimate utilizes the basic assumptions and data found below:

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	8
Vacant Units at Market Entry	8

Minimum Qualified Income	
Net Rent	\$583
Utilities	\$186
Gross Rent	\$769
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,197
Months/Year	12
Minimum Qualified Income	\$26,366

Renter Households, by Income, by Size

2000									
0	2011	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	2,898	692	400	279	125	58	57
\$0	to	\$19,999	5,022	1,372	788	551	237	111	109
\$0	to	\$29,999	6,518	2,007	1,146	795	335	156	154
\$0	to	\$39,999	7,718	2,426	1,386	896	409	191	188
\$0	to	\$49,999	8,838	2,849	1,584	985	480	224	220
\$0	to	\$59,999	9,648	3,270	1,720	1,064	528	246	242
\$0	to	\$69,999	10,131	3,754	1,804	1,144	549	257	252
\$0	to	\$79,999	10,473	4,059	1,871	1,176	571	267	262
\$0	or	more	11,572	5,585	2,341	1,316	730	341	335

Maximum Allowable Income

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Allowable Income	\$28,740	\$32,820	\$36,900	\$40,980	\$44,280	\$47,580	\$50,820

Size Qualified

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Size Qualified	Yes	Yes	No	No	No	No	No

Income-Qualified Renter Household Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	6,294	2,111	0	0	0	0	0
HH Below Minimum Income	5,920	1,753	0	0	0	0	0
Subtotal	374	359	0	0	0	0	0

Qualified Renter Households 733

Our analysis suggests a total of 733 size- and income-qualified renter households in the market area.

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

Income-Qualified Renter Estimate, 1-Bedroom, Market Rate

In this section we estimate the number of income-qualified renters for the 1-Bedroom / Market Rate units at the subject property. Our analysis assumes a total of 24 units, 24 of which are anticipated to be vacant on market entry. This estimate utilizes the basic assumptions and data found below:

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Market Rate
Income Limit	Market Rate
Total Units	24
Vacant Units at Market Entry	24

Minimum Qualified Income	
Net Rent	\$825
Utilities	\$186
Gross Rent	\$1,011
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,889
Months/Year	12
Minimum Qualified Income	\$34,663

Renter Households, by Income, by Size

2000									
0	2011	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	2,898	692	400	279	125	58	57
\$0	to	\$19,999	5,022	1,372	788	551	237	111	109
\$0	to	\$29,999	6,518	2,007	1,146	795	335	156	154
\$0	to	\$39,999	7,718	2,426	1,386	896	409	191	188
\$0	to	\$49,999	8,838	2,849	1,584	985	480	224	220
\$0	to	\$59,999	9,648	3,270	1,720	1,064	528	246	242
\$0	to	\$69,999	10,131	3,754	1,804	1,144	549	257	252
\$0	to	\$79,999	10,473	4,059	1,871	1,176	571	267	262
\$0	or	more	11,572	5,585	2,341	1,316	730	341	335

Maximum Allowable Income

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Allowable Income	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000

Size Qualified

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Size Qualified	Yes	Yes	No	No	No	No	No

Income-Qualified Renter Household Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	11,572	5,585	0	0	0	0	0
HH Below Minimum Income	7,058	2,195	0	0	0	0	0
Subtotal	4,514	3,390	0	0	0	0	0

Qualified Renter Households 7,904

Our analysis suggests a total of 7,904 size- and income-qualified renter households in the market area.

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

Income-Qualified Renter Estimate, 2-Bedroom, Subsidized, 60% of AMI

In this section we estimate the number of income-qualified renters for the 2-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 23 units, 23 of which are anticipated to be vacant on market entry. This estimate utilizes the basic assumptions and data found below:

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	23
Vacant Units at Market Entry	23

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$252
Gross Rent	\$252
Income Qualification Ratio	35%
Minimum Qualified Income	\$720
Months/Year	12
Minimum Qualified Income	\$8,640

Renter Households, by Income, by Size

2000									
0	2011	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	2,898	692	400	279	125	58	57
\$0	to	\$19,999	5,022	1,372	788	551	237	111	109
\$0	to	\$29,999	6,518	2,007	1,146	795	335	156	154
\$0	to	\$39,999	7,718	2,426	1,386	896	409	191	188
\$0	to	\$49,999	8,838	2,849	1,584	985	480	224	220
\$0	to	\$59,999	9,648	3,270	1,720	1,064	528	246	242
\$0	to	\$69,999	10,131	3,754	1,804	1,144	549	257	252
\$0	to	\$79,999	10,473	4,059	1,871	1,176	571	267	262
\$0	or	more	11,572	5,585	2,341	1,316	730	341	335

Maximum Allowable Income

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Allowable Income	\$28,740	\$32,820	\$36,900	\$40,980	\$44,280	\$47,580	\$50,820

Size Qualified

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Size Qualified	Yes	Yes	Yes	No	No	No	No

Income-Qualified Renter Household Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	6,294	2,111	1,302	0	0	0	0
HH Below Minimum Income	2,463	588	340	0	0	0	0
Subtotal	3,831	1,523	962	0	0	0	0

Qualified Renter Households 6,316

Our analysis suggests a total of 6,316 size- and income-qualified renter households in the market area.

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

Income-Qualified Renter Estimate, 2-Bedroom, Restricted, 60% of AMI

In this section we estimate the number of income-qualified renters for the 2-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 27 units, 27 of which are anticipated to be vacant on market entry. This estimate utilizes the basic assumptions and data found below:

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	27
Vacant Units at Market Entry	27

Minimum Qualified Income	
Net Rent	\$670
Utilities	\$252
Gross Rent	\$922
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,634
Months/Year	12
Minimum Qualified Income	\$31,611

Renter Households, by Income, by Size

2000									
0	2011	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	2,898	692	400	279	125	58	57
\$0	to	\$19,999	5,022	1,372	788	551	237	111	109
\$0	to	\$29,999	6,518	2,007	1,146	795	335	156	154
\$0	to	\$39,999	7,718	2,426	1,386	896	409	191	188
\$0	to	\$49,999	8,838	2,849	1,584	985	480	224	220
\$0	to	\$59,999	9,648	3,270	1,720	1,064	528	246	242
\$0	to	\$69,999	10,131	3,754	1,804	1,144	549	257	252
\$0	to	\$79,999	10,473	4,059	1,871	1,176	571	267	262
\$0	or	more	11,572	5,585	2,341	1,316	730	341	335

Maximum Allowable Income

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Allowable Income	\$28,740	\$32,820	\$36,900	\$40,980	\$44,280	\$47,580	\$50,820

Size Qualified

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Size Qualified	Yes	Yes	Yes	No	No	No	No

Income-Qualified Renter Household Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	0	2,111	1,302	0	0	0	0
HH Below Minimum Income	0	2,069	1,182	0	0	0	0
Subtotal	0	42	120	0	0	0	0

Qualified Renter Households 162

Our analysis suggests a total of 162 size- and income-qualified renter households in the market area.

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

Income-Qualified Renter Estimate, 2-Bedroom, Market Rate

In this section we estimate the number of income-qualified renters for the 2-Bedroom / Market Rate units at the subject property. Our analysis assumes a total of 32 units, 32 of which are anticipated to be vacant on market entry. This estimate utilizes the basic assumptions and data found below:

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Market Rate
Income Limit	Market Rate
Total Units	32
Vacant Units at Market Entry	32

Minimum Qualified Income	
Net Rent	\$1,050
Utilities	\$252
Gross Rent	\$1,302
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,720
Months/Year	12
Minimum Qualified Income	\$44,640

Renter Households, by Income, by Size

2000									
0	2011	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	2,898	692	400	279	125	58	57
\$0	to	\$19,999	5,022	1,372	788	551	237	111	109
\$0	to	\$29,999	6,518	2,007	1,146	795	335	156	154
\$0	to	\$39,999	7,718	2,426	1,386	896	409	191	188
\$0	to	\$49,999	8,838	2,849	1,584	985	480	224	220
\$0	to	\$59,999	9,648	3,270	1,720	1,064	528	246	242
\$0	to	\$69,999	10,131	3,754	1,804	1,144	549	257	252
\$0	to	\$79,999	10,473	4,059	1,871	1,176	571	267	262
\$0	or	more	11,572	5,585	2,341	1,316	730	341	335

Maximum Allowable Income

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Allowable Income	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000

Size Qualified

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Size Qualified	Yes	Yes	Yes	No	No	No	No

Income-Qualified Renter Household Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	11,572	5,585	2,341	0	0	0	0
HH Below Minimum Income	8,222	2,616	1,475	0	0	0	0
Subtotal	3,350	2,968	866	0	0	0	0

Qualified Renter Households 7,184

Our analysis suggests a total of 7,184 size- and income-qualified renter households in the market area.

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

Income-Qualified Renter Estimate, 3-Bedroom, Subsidized, 60% of AMI

In this section we estimate the number of income-qualified renters for the 3-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 6 units, 6 of which are anticipated to be vacant on market entry. This estimate utilizes the basic assumptions and data found below:

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	6
Vacant Units at Market Entry	6

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$320
Gross Rent	\$320
Income Qualification Ratio	35%
Minimum Qualified Income	\$914
Months/Year	12
Minimum Qualified Income	\$10,971

Renter Households, by Income, by Size

2000									
0	2011	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	2,898	692	400	279	125	58	57
\$0	to	\$19,999	5,022	1,372	788	551	237	111	109
\$0	to	\$29,999	6,518	2,007	1,146	795	335	156	154
\$0	to	\$39,999	7,718	2,426	1,386	896	409	191	188
\$0	to	\$49,999	8,838	2,849	1,584	985	480	224	220
\$0	to	\$59,999	9,648	3,270	1,720	1,064	528	246	242
\$0	to	\$69,999	10,131	3,754	1,804	1,144	549	257	252
\$0	to	\$79,999	10,473	4,059	1,871	1,176	571	267	262
\$0	or	more	11,572	5,585	2,341	1,316	730	341	335

Maximum Allowable Income

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Allowable Income	\$28,740	\$32,820	\$36,900	\$40,980	\$44,280	\$47,580	\$50,820

Size Qualified

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Size Qualified	Yes	Yes	Yes	Yes	Yes	No	No

Income-Qualified Renter Household Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	6,294	2,111	1,302	900	437	0	0
HH Below Minimum Income	3,004	726	420	292	131	0	0
Subtotal	3,290	1,385	882	608	307	0	0

Qualified Renter Households 6,472

Our analysis suggests a total of 6,472 size- and income-qualified renter households in the market area.

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

Income-Qualified Renter Estimate, 3-Bedroom, Restricted, 60% of AMI

In this section we estimate the number of income-qualified renters for the 3-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 4 units, 4 of which are anticipated to be vacant on market entry. This estimate utilizes the basic assumptions and data found below:

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	4
Vacant Units at Market Entry	4

Minimum Qualified Income	
Net Rent	\$745
Utilities	\$320
Gross Rent	\$1,065
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,043
Months/Year	12
Minimum Qualified Income	\$36,514

Renter Households, by Income, by Size

2000									
0	2011	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	2,898	692	400	279	125	58	57
\$0	to	\$19,999	5,022	1,372	788	551	237	111	109
\$0	to	\$29,999	6,518	2,007	1,146	795	335	156	154
\$0	to	\$39,999	7,718	2,426	1,386	896	409	191	188
\$0	to	\$49,999	8,838	2,849	1,584	985	480	224	220
\$0	to	\$59,999	9,648	3,270	1,720	1,064	528	246	242
\$0	to	\$69,999	10,131	3,754	1,804	1,144	549	257	252
\$0	to	\$79,999	10,473	4,059	1,871	1,176	571	267	262
\$0	or	more	11,572	5,585	2,341	1,316	730	341	335

Maximum Allowable Income

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Allowable Income	\$28,740	\$32,820	\$36,900	\$40,980	\$44,280	\$47,580	\$50,820

Size Qualified

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Size Qualified	Yes	Yes	Yes	Yes	Yes	No	No

Income-Qualified Renter Household Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	0	0	1,302	900	437	0	0
HH Below Minimum Income	0	0	1,302	860	383	0	0
Subtotal	0	0	0	40	54	0	0

Qualified Renter Households 94

Our analysis suggests a total of 94 size- and income-qualified renter households in the market area.

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

Income-Qualified Renter Estimate, 3-Bedroom, Market Rate

In this section we estimate the number of income-qualified renters for the 3-Bedroom / Market Rate units at the subject property. Our analysis assumes a total of 4 units, 4 of which are anticipated to be vacant on market entry. This estimate utilizes the basic assumptions and data found below:

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Market Rate
Income Limit	Market Rate
Total Units	4
Vacant Units at Market Entry	4

Minimum Qualified Income	
Net Rent	\$1,255
Utilities	\$320
Gross Rent	\$1,575
Income Qualification Ratio	35%
Minimum Qualified Income	\$4,500
Months/Year	12
Minimum Qualified Income	\$54,000

Renter Households, by Income, by Size

2000									
0	2011	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	2,898	692	400	279	125	58	57
\$0	to	\$19,999	5,022	1,372	788	551	237	111	109
\$0	to	\$29,999	6,518	2,007	1,146	795	335	156	154
\$0	to	\$39,999	7,718	2,426	1,386	896	409	191	188
\$0	to	\$49,999	8,838	2,849	1,584	985	480	224	220
\$0	to	\$59,999	9,648	3,270	1,720	1,064	528	246	242
\$0	to	\$69,999	10,131	3,754	1,804	1,144	549	257	252
\$0	to	\$79,999	10,473	4,059	1,871	1,176	571	267	262
\$0	or	more	11,572	5,585	2,341	1,316	730	341	335

Maximum Allowable Income

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Allowable Income	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000

Size Qualified

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Size Qualified	Yes	Yes	Yes	Yes	Yes	No	No

Income-Qualified Renter Household Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	11,572	5,585	2,341	1,315	730	0	0
HH Below Minimum Income	9,162	3,017	1,639	1,017	499	0	0
Subtotal	2,410	2,568	702	299	231	0	0

Qualified Renter Households 6,210

Our analysis suggests a total of 6,210 size- and income-qualified renter households in the market area.

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

Income-Qualified Renter Estimate, Subsidized

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

Renter Households, by Income, by Size									
2000									
	2011	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	2,898	692	400	279	125	58	57
\$0	to	\$19,999	5,022	1,372	788	551	237	111	109
\$0	to	\$29,999	6,518	2,007	1,146	795	335	156	154
\$0	to	\$39,999	7,718	2,426	1,386	896	409	191	188
\$0	to	\$49,999	8,838	2,849	1,584	985	480	224	220
\$0	to	\$59,999	9,648	3,270	1,720	1,064	528	246	242
\$0	to	\$69,999	10,131	3,754	1,804	1,144	549	257	252
\$0	to	\$79,999	10,473	4,059	1,871	1,176	571	267	262
\$0	or	more	11,572	5,585	2,341	1,316	730	341	335

Income-Qualified Renter Estimate, Subsidized									
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person		
Maximum Income, 0BR	-	-	-	-	-	-	-	-	-
Maximum Income, 1BR	\$28,740	\$32,820	-	-	-	-	-	-	-
Maximum Income, 2BR	\$28,740	\$32,820	\$36,900	-	-	-	-	-	-
Maximum Income, 3BR	\$28,740	\$32,820	\$36,900	\$40,980	\$44,280	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-	-	-
Maximum Allowable Income	\$28,740	\$32,820	\$36,900	\$40,980	\$44,280	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-	-	-
Minimum Income, 1BR	\$6,377	\$6,377	-	-	-	-	-	-	-
Minimum Income, 2BR	\$8,640	\$8,640	\$8,640	-	-	-	-	-	-
Minimum Income, 3BR	\$10,971	\$10,971	\$10,971	\$10,971	\$10,971	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-	-	-
Minimum Qualified Income	\$6,377	\$6,377	\$8,640	\$10,971	\$10,971	-	-	-	-
HH Below Upper Income	6,294	2,111	1,302	900	437	-	-	-	-
HH Below Lower Income	1,739	415	340	292	131	-	-	-	-
Subtotal	4,555	1,696	962	608	307	-	-	-	-

Qualified Renter Households 8,128

Our analysis suggests a total of 8,128 size- and income-qualified renter households in the market area.

Please note: This estimate does not account for income band overlap at the project level.

Income-Qualified Renter Estimate, Restricted, 60% of AMI

In this section we account for income-band overlap and develop an income-qualified renter estimate for the units restricted to 60% of AMI at the subject property.

Renter Households, by Income, by Size

		2000							
2011	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	
\$0	to	\$9,999	2,898	692	400	279	125	58	57
\$0	to	\$19,999	5,022	1,372	788	551	237	111	109
\$0	to	\$29,999	6,518	2,007	1,146	795	335	156	154
\$0	to	\$39,999	7,718	2,426	1,386	896	409	191	188
\$0	to	\$49,999	8,838	2,849	1,584	985	480	224	220
\$0	to	\$59,999	9,648	3,270	1,720	1,064	528	246	242
\$0	to	\$69,999	10,131	3,754	1,804	1,144	549	257	252
\$0	to	\$79,999	10,473	4,059	1,871	1,176	571	267	262
\$0	or	more	11,572	5,585	2,341	1,316	730	341	335

Income-Qualified Renter Estimate, Restricted, 60% of AMI

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$28,740	\$32,820	-	-	-	-	-
Maximum Income, 2BR	-	\$32,820	\$36,900	-	-	-	-
Maximum Income, 3BR	-	-	\$36,900	\$40,980	\$44,280	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$28,740	\$32,820	\$36,900	\$40,980	\$44,280	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$26,366	\$26,366	-	-	-	-	-
Minimum Income, 2BR	-	\$31,611	\$31,611	-	-	-	-
Minimum Income, 3BR	-	-	\$36,514	\$36,514	\$36,514	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$26,366	\$26,366	\$31,611	\$36,514	\$36,514	-	-
HH Below Upper Income	6,294	2,111	1,302	900	437	-	-
HH Below Lower Income	5,920	1,753	1,182	860	383	-	-
Subtotal	374	359	120	40	54	-	-

Qualified Renter Households 947

Our analysis suggests a total of 947 size- and income-qualified renter households in the market area.

Please note: This estimate does not account for income band overlap at the project level.

Income-Qualified Renter Estimate, Market Rate

In this section we account for income-band overlap and develop an income-qualified renter estimate for the market rate units at the subject property.

Renter Households, by Income, by Size									
2000									
	2011	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	2,898	692	400	279	125	58	57
\$0	to	\$19,999	5,022	1,372	788	551	237	111	109
\$0	to	\$29,999	6,518	2,007	1,146	795	335	156	154
\$0	to	\$39,999	7,718	2,426	1,386	896	409	191	188
\$0	to	\$49,999	8,838	2,849	1,584	985	480	224	220
\$0	to	\$59,999	9,648	3,270	1,720	1,064	528	246	242
\$0	to	\$69,999	10,131	3,754	1,804	1,144	549	257	252
\$0	to	\$79,999	10,473	4,059	1,871	1,176	571	267	262
\$0	or	more	11,572	5,585	2,341	1,316	730	341	335

Income-Qualified Renter Estimate, Market Rate									
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person		
Maximum Income, 0BR	-	-	-	-	-	-	-	-	-
Maximum Income, 1BR	\$120,000	\$120,000	-	-	-	-	-	-	-
Maximum Income, 2BR	\$120,000	\$120,000	\$120,000	-	-	-	-	-	-
Maximum Income, 3BR	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-	-	-
Maximum Allowable Income	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-	-	-
Minimum Income, 1BR	\$34,663	\$34,663	-	-	-	-	-	-	-
Minimum Income, 2BR	\$44,640	\$44,640	\$44,640	-	-	-	-	-	-
Minimum Income, 3BR	\$54,000	\$54,000	\$54,000	\$54,000	\$54,000	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-	-	-
Minimum Qualified Income	\$34,663	\$34,663	\$44,640	\$54,000	\$54,000	-	-	-	-
HH Below Upper Income	11,572	5,585	2,341	1,315	730	-	-	-	-
HH Below Lower Income	7,058	2,195	1,475	1,017	499	-	-	-	-
Subtotal	4,514	3,390	866	299	231	-	-	-	-

Qualified Renter Households 9,299

Our analysis suggests a total of 9,299 size- and income-qualified renter households in the market area.

Please note: This estimate does not account for income band overlap at the project level.

DCA Demand Estimate

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

Income Qualified Renter Households								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
Tot	8,128					947		9,299

The next step in our analysis is to account for 13 years of growth to estimate the demand stemming from new income qualified rental households. Our estimates are found below.

Annual Renter Household Growth Rate								
1.8%								
New Rental Households								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
Tot	1,944					226		2,224

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

Overburdened Renter Households								
32.6%								
Existing Households - Rent Overburdened								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
Tot	2,646					308		3,027

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

Substandard Renter Households								
10.4%								
Existing Households - Substandard								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
Tot	849					99		972

The next step in our analysis is to account for elderly homeowners likely to convert to rental housing. This component may not comprise more than 20 percent of total demand. Our estimates are found below.

Elderly Homeowners Likely to Convert to Rental Housing								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
Tot								

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

Total Demand								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
Tot	5,439					634		6,223

The next step in our analysis is to tabulate the number of competing & pipeline units constructed in the market area since 2000 by unit/income type. This information will be used to further refine our capture rate estimate for the subject property. A table showing the distribution of competing & pipeline units is found below.

Competing & Pipeline Units								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
Tot	539					453		4,359

The next step in our analysis is to subtract the number of competing & pipeline units from total demand to arrive at a net demand estimate for the subject property. Our estimates are found below.

Net Demand (Total Demand - Competing & Pipeline Units)								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
Tot	4,900					181		1,864

The next step in our analysis is to compute the capture rate for the project. For purposes of this computation, we define capture rate as the total number of subject property units divided by net demand. Underwriters often utilize capture rate limits of 10 to 20 percent using this methodology. Our estimates are presented below:

Capture Rates (Subject Property Units / Net Demand)								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
Tot	1.0%					21.6%		3.2%

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	1.77%
Project-Wide Capture Rate - Market Units	3.22%
Project-Wide Capture Rate - All Units	2.16%
Project-Wide Absorption Period (Months)	18 months

Please note: Project-wide capture rate estimates do not account for income band overlap at the project level.

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
004	626 DeKalb on the Beltline	33.7530	-84.3660	2007	na	Market Rate	Family	Stabilized	Conventional	204	19	90.7%
005	660 Apartments	33.7646	-84.3656	2009	na	Market Rate	Family	Stabilized	Conventional	301	33	89.0%
009	Alexan 360	33.7594	-84.3743	2009	na	Market Rate	Family	Lease Up	Conventional	598	223	62.7%
010	Alta Old 4th Ward Apartments	33.7685	-84.3675	2009	na	Market Rate	Family	Lease Up	Conventional	337	31	90.8%
011	Ashley Auburn Pointe, Phase 1	33.7499	-84.3787	2010	na	Restricted	Family	Stabilized	Tax Credit	154	1	99.4%
013	Auburn Glenn Apartments	33.7535	-84.3719	2004	na	Restricted	Family	Stabilized	Bond	270	16	94.1%
026	Burnett at Grant Park Apartments	33.7306	-84.3646	2006	na	Market Rate	Family	Stabilized	Conventional	54	2	96.3%
029	Capitol Gateway Apartments, Phase 1	33.7456	-84.3849	2006	na	Restricted	Family	Stabilized	Tax Credit	269	12	95.5%
030	Capitol Gateway Apartments, Phase 2	33.7456	-84.3849	2007	na	Restricted	Family	Stabilized	Tax Credit	152	5	96.7%
040	Cityview Apartments at Freedom	33.7613	-84.3731	2003	na	Market Rate	Family	Stabilized	Conventional	202	9	95.5%
042	Columbia at Peoplestown Apartments	33.7285	-84.3805	2003	na	Restricted	Family	Stabilized	Tax Credit	99	4	96.0%
043	Columbia Mechanicsville Crossing, P 3	33.7398	-84.4070	2009	na	Restricted	Family	Stabilized	Tax Credit	163	10	93.9%
044	Columbia Mechanicsville Family	33.7415	-84.4029	2007	na	Restricted	Family	Stabilized	Tax Credit	172	14	91.9%
045	Columbia Mechanicsville Sr Residences	33.7400	-84.4023	2006	na	Restricted	Elderly	Stabilized	Tax Credit	153	4	97.4%
046	Columbia Mechanicsville Station, P 4	33.7409	-84.4046	2009	na	Restricted	Family	Stabilized	Tax Credit	163	13	92.0%
047	Columbia Mechanicsville, Phase 6	33.7401	-84.4024	2011	na	Restricted	Family	Construction	Tax Credit	156	156	0.0%
048	Columbia Sr Residences at MLK Village	33.7446	-84.3838	2007	na	Restricted	Elderly	Stabilized	Tax Credit	121	1	99.2%
053	Enso Apartments	33.7410	-84.3589	2011	na	Market Rate	Family	Lease Up	Conventional	325	281	13.5%
059	Gateway at Northside Village	33.7648	-84.4039	2004	na	Market Rate	Family	Stabilized	Tax Credit	261	26	90.0%
063	Glenwood East Apartments	33.7438	-84.3541	2009	na	Market Rate	Family	Stabilized	Conventional	236	15	93.6%
069	Highland Walk Apartments	33.7613	-84.3648	2003	na	Market Rate	Family	Stabilized	Conventional	350	11	96.9%
077	Maggie Russell Towers Apartments	33.7640	-84.3748	2003	na	Subsidized	Elderly	Stabilized	HUD	150	0	100.0%
078	Mariposa Loft Apartments	33.7603	-84.3604	2005	na	Market Rate	Family	Stabilized	Conventional	253	3	98.8%
081	North Highland Steel Apartments	33.7624	-84.3596	2007	na	Market Rate	Family	Stabilized	Conventional	239	5	97.9%
091	Post Biltmore Apartments	33.7779	-84.3873	2001	na	Market Rate	Family	Stabilized	Conventional	276	7	97.5%
094	Reynoldstown Commons Apartments	33.7524	-84.3504	2006	na	Restricted	Family	Stabilized	Tax Credit	32	6	81.3%
104	Veranda 1 at Auburn Pointe	33.7518	-84.3773	2008	na	Restricted	Elderly	Stabilized	Tax Credit	124	18	85.5%
105	Veranda II at Auburn Pointe	33.7529	-84.3773	2011	na	Subsidized	Elderly	Construction	Tax Credit	98	98	0.0%
106	Veranda III at Auburn Pointe	33.7533	-84.3775	2011	na	Subsidized	Elderly	Construction	Tax Credit	102	102	0.0%
110	Waterford on Piedmont Apartments	33.7692	-84.3820	2005	na	Market Rate	Family	Stabilized	Conventional	153	12	92.2%
113	Alexander on Ponce Apartments	33.7723	-84.3849	2002	na	Market Rate	Family	Stabilized	Conventional	330	8	97.6%
119	Marquis Vista Apartments	33.7649	-84.3826	2009	na	Market Rate	Family	Stabilized	Conventional	225	8	96.4%

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

Elderly									
Total Properties with Unit Type									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Family									
Total Properties with Unit Type									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized								7	7
Lease Up								1	1
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								1	1
Total								8	8

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized								362	362
Lease Up								149	149
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								149	149
Total								511	511

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized								13	13
Lease Up								56	56
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								56	56
Total								69	69

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized								96%	96%
Lease Up								62%	62%
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								62%	62%
Total								86%	86%

Source: Allen & Associates

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

Elderly									
Total Properties with Unit Type									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	4				1	2	1	2	10
Lease Up									
Construction	2								2
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	2								2
Total	6				1	2	1	2	12

Family									
Total Properties with Unit Type									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	6			1	2	5		20	34
Lease Up								3	3
Construction	1				1	1		1	4
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	1				1	1		4	7
Total	7			1	3	6		24	41

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	406				2	73	15	28	524
Lease Up									
Construction	184								184
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	184								184
Total	590				2	73	15	28	708

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	116			16	4	143		1,358	1,637
Lease Up								647	647
Construction	11				8	28		9	56
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	11				8	28		656	703
Total	127			16	12	171		2,014	2,340

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	2				1	13		2	18
Lease Up									
Construction	184								184
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	184								184
Total	186				1	13		2	202

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	5					7		75	87
Lease Up								295	295
Construction	11				8	28		9	56
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	11				8	28		304	351
Total	16				8	35		379	438

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	100%				50%	82%	100%	93%	97%
Lease Up									
Construction	0%								0%
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	0%								0%
Total	68%				50%	82%	100%	93%	71%

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	96%			100%	100%	95%		94%	95%
Lease Up								54%	54%
Construction	0%				0%	0%		0%	0%
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	0%				0%	0%		54%	50%
Total	87%			100%	33%	80%		81%	81%

Source: Allen & Associates

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

Elderly									
Total Properties with Unit Type									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	2					1	1		4
Lease Up									
Construction	2								2
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	2								2
Total	4					1	1		6

Family									
Total Properties with Unit Type									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	6				2	6		21	35
Lease Up								3	3
Construction	1				1	1		1	4
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	1				1	1		4	7
Total	7				3	7		25	42

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	10					4	10		24
Lease Up									
Construction	16								16
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	16								16
Total	26					4	10		40

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	283				36	205		1,717	2,241
Lease Up								464	464
Construction	15				12	38		12	77
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	15				12	38		476	541
Total	298				48	243		2,193	2,782

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized							5		5
Lease Up									
Construction	16								16
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	16								16
Total	16						5		21

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	17					9		80	106
Lease Up								184	184
Construction	15				12	38		12	77
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	15				12	38		196	261
Total	32				12	47		276	367

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	100%					100%	50%		79%
Lease Up									
Construction	0%								0%
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	0%								0%
Total	38%					100%	50%		48%

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	94%				100%	96%		95%	95%
Lease Up								60%	60%
Construction	0%				0%	0%		0%	0%
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	0%				0%	0%		59%	52%
Total	89%				75%	81%		87%	87%

Source: Allen & Associates

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

Elderly									
Total Properties with Unit Type									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Family									
Total Properties with Unit Type									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	6				3	6		9	24
Lease Up									
Construction	1				1	1		1	4
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	1				1	1		1	4
Total	7				4	7		10	28

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	108				29	29		149	315
Lease Up									
Construction	6				4	10		3	23
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	6				4	10		3	23
Total	114				33	39		152	338

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	7				7	2		17	33
Lease Up									
Construction	6				4	10		3	23
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	6				4	10		3	23
Total	13				11	12		20	56

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	94%				76%	93%		89%	90%
Lease Up									
Construction	0%				0%	0%		0%	0%
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	0%				0%	0%		0%	0%
Total	89%				67%	69%		87%	83%

Source: Allen & Associates

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

Elderly									
Total Properties with Unit Type									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Family									
Total Properties with Unit Type									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	1					1			2
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	1					1			2

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	2					1			3
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	2					1			3

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	100%					100%			100%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	100%					100%			100%

Source: Allen & Associates

SUPPLY ANALYSIS

In this section we conduct an analysis of multifamily housing supply for the market area. Our analysis uses the market area definition presented previously in this report.

Overview

In conducting our analysis, we attempted to obtain information on every multifamily property with 20 or more units in the market area. Our analysis included conventionally financed multifamily communities as well as properties financed by the local housing authority and the state housing finance agency. Our analysis also included properties financed by and/or subsidized by USDA and/or HUD. Finally, our analysis included properties that are either proposed or currently under construction. The result was a comprehensive listing of projects with 20 or more units - whether existing, under construction, or proposed - for this area. Our rental property inventory listing is found in the pages that follow.

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

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

Our supply analysis includes a breakdown of confirmed market area properties by rent type, project status, year built, and financing source. We also include a rent, unit mix, and amenity summary for confirmed market area properties. Finally, we provide summary of vouchers, concessions, and waiting lists for the properties included in this report. This information is also found in the pages that follow.

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	100 Midtown Apartments	33.7815	-84.3905	1965	2005	Market Rate	Family	Stabilized	Conventional	118	1	99.2%
002	363 Georgia Avenue Apartments	33.7367	-84.3761	1946	na	Market Rate	Family	Unconfirmed	Conventional	6	0	100.0%
003	450 Piedmont Apartments	33.7668	-84.3820	1998	na	Market Rate	Family	Stabilized	Conventional	206	7	96.6%
004	626 DeKalb on the Beltline	33.7530	-84.3660	2007	na	Market Rate	Family	Stabilized	Conventional	204	19	90.7%
005	660 Apartments	33.7646	-84.3656	2009	na	Market Rate	Family	Stabilized	Conventional	301	33	89.0%
006	710 Peachtree Apartments	33.7741	-84.3847	1952	2008	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
007	944 Saint Charles Apartments	33.7754	-84.3567	1955	na	Market Rate	Family	Stabilized	Conventional	0	0	0.0%
008	A T Apartments	33.7727	-84.3829	2003	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
009	Alexan 360	33.7594	-84.3743	2009	na	Market Rate	Family	Lease Up	Conventional	598	223	62.7%
010	Alta Old 4th Ward Apartments	33.7685	-84.3675	2009	na	Market Rate	Family	Lease Up	Conventional	337	31	90.8%
011	Ashley Auburn Pointe, Phase 1	33.7499	-84.3787	2010	na	Restricted	Family	Stabilized	Tax Credit	154	1	99.4%
012	Atlanta Avenue Duplexes	33.7303	-84.3779	1981	na	Restricted	Family	Unconfirmed	Tax Credit	6	0	100.0%
013	Auburn Glenn Apartments	33.7535	-84.3719	2004	na	Restricted	Family	Stabilized	Bond	270	16	94.1%
014	Baltimore Row Apartments	33.7682	-84.3875	1986	2002	Market Rate	Family	Stabilized	Conventional	15	3	80.0%
015	Bass Lofts Apartments	33.7635	-84.3516	1923	1996	Market Rate	Family	Stabilized	Conventional	133	11	91.7%
016	Bedford Pine Apartments, Phase 1	33.7678	-84.3719	1930	1975	Subsidized	Family	Unconfirmed	HUD	134	15	88.8%
017	Bedford Pine Apartments, Phase 2	33.7678	-84.3719	1930	1975	Subsidized	Family	Unconfirmed	HUD	151	15	90.1%
018	Bedford Pine Apartments, Phase 3	33.7678	-84.3719	1930	1975	Subsidized	Family	Unconfirmed	HUD	84	15	82.1%
019	Bedford Pine Apartments, Phase 4	33.7678	-84.3719	1930	1975	Subsidized	Family	Unconfirmed	HUD	157	15	90.4%
020	Bedford Pine Apartments, Phase 5	33.7678	-84.3719	1930	1975	Subsidized	Family	Unconfirmed	HUD	146	15	89.7%
021	Bedford Pine Apartments, Phase 6	33.7678	-84.3719	1930	1975	Subsidized	Family	Unconfirmed	HUD	86	13	84.9%
022	Bethel Heights Duplexes	33.7268	-84.3910	1963	na	Restricted	Family	Unconfirmed	Tax Credit	10	0	100.0%
023	Big Bethel Towers Apartments	33.7555	-84.3807	1971	na	Subsidized	Family	Stabilized	HUD	180	2	98.9%
024	Bottle Works Apartments	33.7528	-84.3998	na	1997	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
025	Boynton Village Apartments	33.7261	-84.3881	1976	na	Subsidized	Family	Stabilized	HUD	43	0	100.0%
026	Burnett at Grant Park Apartments	33.7306	-84.3646	2006	na	Market Rate	Family	Stabilized	Conventional	54	2	96.3%
027	Camden Midtown Atlanta Apartments	33.7715	-84.3791	1920	2002	Market Rate	Family	Stabilized	Conventional	296	22	92.6%
028	Capitol Avenue School Apartments	33.7330	-84.3879	1922	1981	Subsidized	Elderly	Stabilized	HUD	48	2	95.8%
029	Capitol Gateway Apartments, Phase 1	33.7456	-84.3849	2006	na	Restricted	Family	Stabilized	Tax Credit	269	12	95.5%
030	Capitol Gateway Apartments, Phase 2	33.7456	-84.3849	2007	na	Restricted	Family	Stabilized	Tax Credit	152	5	96.7%
031	Capitol Towers Apartments	33.7321	-84.3894	1982	na	Subsidized	Elderly	Unconfirmed	HUD	39	1	97.4%
032	Capitol Vanira Apartments	33.7289	-84.3880	1976	2002	Subsidized	Family	Stabilized	HUD	60	2	96.7%
033	Centennial Place, Phase 1	33.7690	-84.3921	1996	na	Restricted	Family	Stabilized	Tax Credit	181	10	94.5%
034	Centennial Place, Phase 2	33.7690	-84.3921	1996	na	Restricted	Family	Stabilized	Tax Credit	177	8	95.5%
035	Centennial Place, Phase 3	33.7690	-84.3921	1997	na	Restricted	Family	Stabilized	Tax Credit	185	21	88.6%
036	Centennial Place, Phase 4	33.7690	-84.3921	1999	na	Restricted	Family	Stabilized	Tax Credit	195	17	91.3%
037	City Plaza Apartments	33.7490	-84.3922	1996	na	Restricted	Family	Stabilized	Tax Credit	164	42	74.4%
038	City View at Rosa Burney Park	33.7407	-84.3959	1987	2004	Restricted	Family	Stabilized	Bond	180	11	93.9%
039	Cityscape at Midtown Apartments	33.7701	-84.3783	1989	2010	Market Rate	Family	Stabilized	Conventional	192	2	99.0%
040	Cityview Apartments at Freedom	33.7613	-84.3731	2003	na	Market Rate	Family	Stabilized	Conventional	202	9	95.5%
041	Clermont Hotel Apartments	33.7739	-84.3489	1920	na	Market Rate	Family	Unstabilized	Conventional	22	6	72.7%
042	Columbia at Peoplestown Apartments	33.7285	-84.3805	2003	na	Restricted	Family	Stabilized	Tax Credit	99	4	96.0%
043	Columbia Mechanicsville Crossing, P 3	33.7398	-84.4070	2009	na	Restricted	Family	Stabilized	Tax Credit	163	10	93.9%
044	Columbia Mechanicsville Family	33.7415	-84.4029	2007	na	Restricted	Family	Stabilized	Tax Credit	172	14	91.9%
045	Columbia Mechanicsville Sr Residences	33.7400	-84.4023	2006	na	Restricted	Elderly	Stabilized	Tax Credit	153	4	97.4%
046	Columbia Mechanicsville Station, P 4	33.7409	-84.4046	2009	na	Restricted	Family	Stabilized	Tax Credit	163	13	92.0%
047	Columbia Mechanicsville, Phase 6	33.7401	-84.4024	2011	na	Restricted	Family	Construction	Tax Credit	156	156	0.0%
048	Columbia Sr Residences at MLK Village	33.7446	-84.3838	2007	na	Restricted	Elderly	Stabilized	Tax Credit	121	1	99.2%
049	Columbia Tower Apartments	33.7446	-84.3838	1969	2007	Restricted	Elderly	Stabilized	Tax Credit	95	0	100.0%
050	Community Friendship Apartments	33.7723	-84.3849	1980	na	Subsidized	Family	Stabilized	HUD	11	0	100.0%
051	Cosby Spears Towers Apartments	33.7712	-84.3765	1972	na	Subsidized	Elderly	Stabilized	Other	282	0	100.0%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
052	Edgewood Center Apartments	33.7544	-84.3815	na	1994	Subsidized	Family	Special Needs	Tax Credit	46	0	100.0%
053	Enso Apartments	33.7410	-84.3589	2011	na	Market Rate	Family	Lease Up	Conventional	325	281	13.5%
054	Fairlie Poplar Project	33.7569	-84.3902	1995	na	Restricted	Family	Stabilized	Tax Credit	12	0	100.0%
055	Ford Factory Lofts	33.7723	-84.3849	1914	1982	Market Rate	Family	Stabilized	Conventional	124	3	97.6%
056	Freeman Ford Project	33.7571	-84.3852	1996	na	Restricted	Family	Stabilized	Tax Credit	27	2	92.6%
057	Friendship Towers	33.7430	-84.4083	1978	na	Subsidized	Elderly	Unconfirmed	HUD	102	0	100.0%
058	Fulton Cotton Mill Lofts	33.7496	-84.3701	1940	1997	Restricted	Family	Stabilized	Tax Credit	207	6	97.1%
059	Gateway at Northside Village	33.7648	-84.4039	2004	na	Market Rate	Family	Stabilized	Tax Credit	261	26	90.0%
060	GE Towers Apartments	33.7382	-84.4040	1949	2005	Restricted	Family	Stabilized	Tax Credit	201	26	87.1%
061	Gladstone Apartments	33.7182	-84.3694	1955	1987	Market Rate	Family	Stabilized	Tax Credit	302	64	78.8%
062	Glen Castle Apartments	33.7410	-84.3633	1887	1990	Subsidized	Family	Special Needs	Other	64	3	95.3%
063	Glenwood East Apartments	33.7438	-84.3541	2009	na	Market Rate	Family	Stabilized	Conventional	236	15	93.6%
064	Grant Park Apartments	33.7255	-84.3797	1958	na	Restricted	Family	Unconfirmed	Other	2	1	50.0%
065	Grant Way / Grant Place	33.7255	-84.3797	1958	na	Restricted	Family	Unconfirmed	Other	2	2	0.0%
066	Henderson Place Apartments	33.7576	-84.3704	1955	1999	Restricted	Family	Stabilized	Tax Credit	58	23	60.3%
067	Highland Club / Braden Fellman Group	33.7739	-84.3489	1924	1990	Market Rate	Family	Stabilized	Conventional	45	1	97.8%
068	Highland View Apartments	33.7759	-84.3637	1996	na	Market Rate	Family	Stabilized	Conventional	109	6	94.5%
069	Highland Walk Apartments	33.7613	-84.3648	2003	na	Market Rate	Family	Stabilized	Conventional	350	11	96.9%
070	Hillside Villas	33.7662	-84.3655	na	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
071	Hotel Roxy Lofts	33.7561	-84.3917	1921	1995	Market Rate	Family	Stabilized	Conventional	17	1	94.1%
072	Imperial on Peachtree Apartments	33.7641	-84.3861	1910	1996	Restricted	Family	Stabilized	Tax Credit	120	20	83.3%
073	Lake Apartments	33.7739	-84.3489	na	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
074	Lofts at Castleberry Hill	33.7502	-84.4034	1920	2003	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
075	Lutheran Towers Apartments	33.7748	-84.3831	na	na	Subsidized	Elderly	Stabilized	HUD	203	3	98.5%
076	Madison House Apartments	33.7570	-84.3912	1925	na	Subsidized	Family	Rehabilitation	Other	140	65	53.6%
077	Maggie Russell Towers Apartments	33.7640	-84.3748	2003	na	Subsidized	Elderly	Stabilized	HUD	150	0	100.0%
078	Mariposa Loft Apartments	33.7603	-84.3604	2005	na	Market Rate	Family	Stabilized	Conventional	253	3	98.8%
079	Mattress Factory Lofts	33.7474	-84.3777	1864	1999	Market Rate	Family	Stabilized	Conventional	218	26	88.1%
080	Muses Lofts	33.7532	-84.3912	1869	1995	Market Rate	Family	Stabilized	Conventional	65	2	96.9%
081	North Highland Steel Apartments	33.7624	-84.3596	2007	na	Market Rate	Family	Stabilized	Conventional	239	5	97.9%
082	Northside Plaza Apartments	33.7528	-84.4005	1992	na	Restricted	Family	Unstabilized	Tax Credit	127	49	61.4%
083	Oak Crest Apartments	33.7471	-84.3506	1970	1984	Market Rate	Family	Unconfirmed	Conventional	80	4	95.0%
084	O'Hern House Apartments	33.7467	-84.3799	1995	2010	Subsidized	Family	Special Needs	Tax Credit	76	20	73.7%
085	Palmer House Apartments	33.7661	-84.3919	1968	na	Subsidized	Family	Unconfirmed	Other	250	1	99.6%
086	Patterson Heights Apartments	33.7308	-84.3909	1960	na	Restricted	Family	Unconfirmed	Tax Credit	10	0	100.0%
087	Peachtree and Pine Studio Apartments	33.7675	-84.3854	1920	2008	Subsidized	Family	Special Needs	Tax Credit	90	90	0.0%
088	Pencil Factory Flats	33.7500	-84.3774	1908	2009	Market Rate	Family	Stabilized	Conventional	188	18	90.4%
089	Peoplestown Villas Apartments	33.7266	-84.3910	1998	na	Restricted	Family	Stabilized	Tax Credit	20	1	95.0%
090	Piedmont Courtyard Apartments	33.7780	-84.3812	na	na	Market Rate	Family	Stabilized	Conventional	27	0	100.0%
091	Post Biltmore Apartments	33.7779	-84.3873	2001	na	Market Rate	Family	Stabilized	Conventional	276	7	97.5%
092	Post Renaissance Apartments	33.7679	-84.3778	1993	2011	Market Rate	Family	Stabilized	Conventional	336	14	95.8%
093	Reed Street Apartments	33.7345	-84.3847	1994	na	Restricted	Family	Unconfirmed	Tax Credit	0	0	0.0%
094	Reynoldstown Commons Apartments	33.7524	-84.3504	2006	na	Restricted	Family	Stabilized	Tax Credit	32	6	81.3%
095	Roosevelt Historic Apartments	33.7401	-84.3645	1924	1990	Market Rate	Family	Stabilized	Conventional	120	8	93.3%
096	Rosa Burney Manor Apartments	33.7374	-84.3974	1974	1997	Restricted	Family	Stabilized	Tax Credit	53	6	88.7%
097	Sandcastles Apartments	33.7754	-84.3623	na	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
098	Spanish Oaks Apartments	33.7699	-84.3689	1925	1990	Market Rate	Family	Stabilized	Conventional	21	3	85.7%
099	Square at People Town Apartments	33.7305	-84.3880	1999	na	Restricted	Family	Stabilized	Tax Credit	94	4	95.7%
100	Station Square Apartments	33.7577	-84.3517	1967	na	Market Rate	Family	Stabilized	Conventional	100	2	98.0%
101	Telephone Factory Apartments	33.7677	-84.3600	1930	1996	Restricted	Family	Unconfirmed	Tax Credit	65	3	95.4%
102	Trestletree Village Apartments	33.7290	-84.3620	1940	1985	Subsidized	Family	Stabilized	HUD	188	1	99.5%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
103	Valena Henderson Village	33.7544	-84.3785	na	na	Restricted	Family	na	Tax Credit	0	0	0.0%
104	Veranda 1 at Auburn Pointe	33.7518	-84.3773	2008	na	Restricted	Elderly	Stabilized	Tax Credit	124	18	85.5%
105	Veranda II at Auburn Pointe	33.7529	-84.3773	2011	na	Subsidized	Elderly	Construction	Tax Credit	98	98	0.0%
106	Veranda III at Auburn Pointe	33.7533	-84.3775	2011	na	Subsidized	Elderly	Construction	Tax Credit	102	102	0.0%
107	Villa Court Apartments	33.7290	-84.3620	1968	na	Market Rate	Family	Stabilized	Conventional	112	4	96.4%
108	Virginia Highlands Apartments	33.7813	-84.3674	1988	2001	Market Rate	Family	Stabilized	Conventional	270	6	97.8%
109	Washington Heights Apartments	33.7289	-84.3910	1960	na	Restricted	Family	Unconfirmed	Tax Credit	10	0	100.0%
110	Waterford on Piedmont Apartments	33.7692	-84.3820	2005	na	Market Rate	Family	Stabilized	Conventional	153	12	92.2%
111	Welcome House Apartments	33.7469	-84.3954	1992	2008	Restricted	Family	Special Needs	Tax Credit	209	2	99.0%
112	Wheat Street Towers Apartments	33.7577	-84.3774	1971	na	Subsidized	Elderly	Stabilized	HUD	210	30	85.7%
113	Alexander on Ponce Apartments	33.7723	-84.3849	2002	na	Market Rate	Family	Stabilized	Conventional	330	8	97.6%
114	Saint Charles Apartments	33.7754	-84.3567	1955	na	Market Rate	Family	Stabilized	Conventional	0	0	0.0%
115	Solace on Peachtree Apartments	33.7741	-84.3847	1952	2008	Market Rate	Family	Stabilized	Conventional	0	0	0.0%
116	Intown Lofts and Apartments	33.7502	-84.4034	1920	2003	Market Rate	Family	Stabilized	Conventional	143	6	95.8%
117	Ashley Collegetown, Phase 2	33.7454	-84.4197	2009	na	Restricted	Family	Unconfirmed	Tax Credit	0	0	0.0%
118	Gables Midtown Apartments	33.8079	-84.3754	na	na	Market Rate	Family	Unconfirmed	Conventional	345	18	94.8%
119	Marquis Vista Apartments	33.7649	-84.3826	2009	na	Market Rate	Family	Stabilized	Conventional	225	8	96.4%
120	Veranda at University Homes	33.7511	-84.4113	2011	na	Subsidized	Elderly	Prop Const	Tax Credit	100	100	0.0%
121	Ashley Auburn Pointe, Phase 2	33.7499	-84.3787	2011	na	Restricted	Family	Prop Const	Tax Credit	150	150	0.0%

Rental Property Inventory, Unconfirmed

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
002	363 Georgia Avenue Apartments	33.7367	-84.3761	1946	na	Market Rate	Family	Unconfirmed	Conventional	6	0	100.0%
012	Atlanta Avenue Duplexes	33.7303	-84.3779	1981	na	Restricted	Family	Unconfirmed	Tax Credit	6	0	100.0%
016	Bedford Pine Apartments, Phase 1	33.7678	-84.3719	1930	1975	Subsidized	Family	Unconfirmed	HUD	134	15	88.8%
017	Bedford Pine Apartments, Phase 2	33.7678	-84.3719	1930	1975	Subsidized	Family	Unconfirmed	HUD	151	15	90.1%
018	Bedford Pine Apartments, Phase 3	33.7678	-84.3719	1930	1975	Subsidized	Family	Unconfirmed	HUD	84	15	82.1%
019	Bedford Pine Apartments, Phase 4	33.7678	-84.3719	1930	1975	Subsidized	Family	Unconfirmed	HUD	157	15	90.4%
020	Bedford Pine Apartments, Phase 5	33.7678	-84.3719	1930	1975	Subsidized	Family	Unconfirmed	HUD	146	15	89.7%
021	Bedford Pine Apartments, Phase 6	33.7678	-84.3719	1930	1975	Subsidized	Family	Unconfirmed	HUD	86	13	84.9%
022	Bethel Heights Duplexes	33.7268	-84.3910	1963	na	Restricted	Family	Unconfirmed	Tax Credit	10	0	100.0%
024	Bottle Works Apartments	33.7528	-84.3998	na	1997	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
031	Capitol Towers Apartments	33.7321	-84.3894	1982	na	Subsidized	Elderly	Unconfirmed	HUD	39	1	97.4%
057	Friendship Towers	33.7430	-84.4083	1978	na	Subsidized	Elderly	Unconfirmed	HUD	102	0	100.0%
064	Grant Park Apartments	33.7255	-84.3797	1958	na	Restricted	Family	Unconfirmed	Other	2	1	50.0%
065	Grant Way / Grant Place	33.7255	-84.3797	1958	na	Restricted	Family	Unconfirmed	Other	2	2	0.0%
070	Hillside Villas	33.7662	-84.3655	na	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
073	Lake Apartments	33.7739	-84.3489	na	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
083	Oak Crest Apartments	33.7471	-84.3506	1970	1984	Market Rate	Family	Unconfirmed	Conventional	80	4	95.0%
085	Palmer House Apartments	33.7661	-84.3919	1968	na	Subsidized	Family	Unconfirmed	Other	250	1	99.6%
086	Patterson Heights Apartments	33.7308	-84.3909	1960	na	Restricted	Family	Unconfirmed	Tax Credit	10	0	100.0%
093	Reed Street Apartments	33.7345	-84.3847	1994	na	Restricted	Family	Unconfirmed	Tax Credit	0	0	0.0%
097	Sandcastles Apartments	33.7754	-84.3623	na	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
101	Telephone Factory Apartments	33.7677	-84.3600	1930	1996	Restricted	Family	Unconfirmed	Tax Credit	65	3	95.4%
109	Washington Heights Apartments	33.7289	-84.3910	1960	na	Restricted	Family	Unconfirmed	Tax Credit	10	0	100.0%
117	Ashley Collegetown, Phase 2	33.7454	-84.4197	2009	na	Restricted	Family	Unconfirmed	Tax Credit	0	0	0.0%
118	Gables Midtown Apartments	33.8079	-84.3754	na	na	Market Rate	Family	Unconfirmed	Conventional	345	18	94.8%

Rental Property Inventory, Confirmed, Outside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
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Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	100 Midtown Apartments	33.7815	-84.3905	1965	2005	Market Rate	Family	Stabilized	Conventional	118	1	99.2%
003	450 Piedmont Apartments	33.7668	-84.3820	1998	na	Market Rate	Family	Stabilized	Conventional	206	7	96.6%
004	626 DeKalb on the Beltline	33.7530	-84.3660	2007	na	Market Rate	Family	Stabilized	Conventional	204	19	90.7%
005	660 Apartments	33.7646	-84.3656	2009	na	Market Rate	Family	Stabilized	Conventional	301	33	89.0%
007	944 Saint Charles Apartments	33.7754	-84.3567	1955	na	Market Rate	Family	Stabilized	Conventional	0	0	0.0%
009	Alexan 360	33.7594	-84.3743	2009	na	Market Rate	Family	Lease Up	Conventional	598	223	62.7%
010	Alta Old 4th Ward Apartments	33.7685	-84.3675	2009	na	Market Rate	Family	Lease Up	Conventional	337	31	90.8%
011	Ashley Auburn Pointe, Phase 1	33.7499	-84.3787	2010	na	Restricted	Family	Stabilized	Tax Credit	154	1	99.4%
013	Auburn Glenn Apartments	33.7535	-84.3719	2004	na	Restricted	Family	Stabilized	Bond	270	16	94.1%
014	Baltimore Row Apartments	33.7682	-84.3875	1986	2002	Market Rate	Family	Stabilized	Conventional	15	3	80.0%
015	Bass Lofts Apartments	33.7635	-84.3516	1923	1996	Market Rate	Family	Stabilized	Conventional	133	11	91.7%
023	Big Bethel Towers Apartments	33.7555	-84.3807	1971	na	Subsidized	Family	Stabilized	HUD	180	2	98.9%
025	Boynton Village Apartments	33.7261	-84.3881	1976	na	Subsidized	Family	Stabilized	HUD	43	0	100.0%
026	Burnett at Grant Park Apartments	33.7306	-84.3646	2006	na	Market Rate	Family	Stabilized	Conventional	54	2	96.3%
027	Camden Midtown Atlanta Apartments	33.7715	-84.3791	1920	2002	Market Rate	Family	Stabilized	Conventional	296	22	92.6%
028	Capitol Avenue School Apartments	33.7330	-84.3879	1922	1981	Subsidized	Elderly	Stabilized	HUD	48	2	95.8%
029	Capitol Gateway Apartments, Phase 1	33.7456	-84.3849	2006	na	Restricted	Family	Stabilized	Tax Credit	269	12	95.5%
030	Capitol Gateway Apartments, Phase 2	33.7456	-84.3849	2007	na	Restricted	Family	Stabilized	Tax Credit	152	5	96.7%
032	Capitol Vanira Apartments	33.7289	-84.3880	1976	2002	Subsidized	Family	Stabilized	HUD	60	2	96.7%
033	Centennial Place, Phase 1	33.7690	-84.3921	1996	na	Restricted	Family	Stabilized	Tax Credit	181	10	94.5%
034	Centennial Place, Phase 2	33.7690	-84.3921	1996	na	Restricted	Family	Stabilized	Tax Credit	177	8	95.5%
035	Centennial Place, Phase 3	33.7690	-84.3921	1997	na	Restricted	Family	Stabilized	Tax Credit	185	21	88.6%
036	Centennial Place, Phase 4	33.7690	-84.3921	1999	na	Restricted	Family	Stabilized	Tax Credit	195	17	91.3%
037	City Plaza Apartments	33.7490	-84.3922	1996	na	Restricted	Family	Stabilized	Tax Credit	164	42	74.4%
038	City View at Rosa Burney Park	33.7407	-84.3959	1987	2004	Restricted	Family	Stabilized	Bond	180	11	93.9%
039	Cityscape at Midtown Apartments	33.7701	-84.3783	1989	2010	Market Rate	Family	Stabilized	Conventional	192	2	99.0%
040	Cityview Apartments at Freedom	33.7613	-84.3731	2003	na	Market Rate	Family	Stabilized	Conventional	202	9	95.5%
041	Clermont Hotel Apartments	33.7739	-84.3489	1920	na	Market Rate	Family	Unstabilized	Conventional	22	6	72.7%
042	Columbia at Peoplestown Apartments	33.7285	-84.3805	2003	na	Restricted	Family	Stabilized	Tax Credit	99	4	96.0%
043	Columbia Mechanicsville Crossing, P 3	33.7398	-84.4070	2009	na	Restricted	Family	Stabilized	Tax Credit	163	10	93.9%
044	Columbia Mechanicsville Family	33.7415	-84.4029	2007	na	Restricted	Family	Stabilized	Tax Credit	172	14	91.9%
045	Columbia Mechanicsville Sr Residences	33.7400	-84.4023	2006	na	Restricted	Elderly	Stabilized	Tax Credit	153	4	97.4%
046	Columbia Mechanicsville Station, P 4	33.7409	-84.4046	2009	na	Restricted	Family	Stabilized	Tax Credit	163	13	92.0%
047	Columbia Mechanicsville, Phase 6	33.7401	-84.4024	2011	na	Restricted	Family	Construction	Tax Credit	156	156	0.0%
048	Columbia Sr Residences at MLK Village	33.7446	-84.3838	2007	na	Restricted	Elderly	Stabilized	Tax Credit	121	1	99.2%
049	Columbia Tower Apartments	33.7446	-84.3838	1969	2007	Restricted	Elderly	Stabilized	Tax Credit	95	0	100.0%
050	Community Friendship Apartments	33.7723	-84.3849	1980	na	Subsidized	Family	Stabilized	HUD	11	0	100.0%
051	Cosby Spears Towers Apartments	33.7712	-84.3765	1972	na	Subsidized	Elderly	Stabilized	Other	282	0	100.0%
053	Enso Apartments	33.7410	-84.3589	2011	na	Market Rate	Family	Lease Up	Conventional	325	281	13.5%
054	Fairlie Poplar Project	33.7569	-84.3902	1995	na	Restricted	Family	Stabilized	Tax Credit	12	0	100.0%
055	Ford Factory Lofts	33.7723	-84.3849	1914	1982	Market Rate	Family	Stabilized	Conventional	124	3	97.6%
056	Freeman Ford Project	33.7571	-84.3852	1996	na	Restricted	Family	Stabilized	Tax Credit	27	2	92.6%
058	Fulton Cotton Mill Lofts	33.7496	-84.3701	1940	1997	Restricted	Family	Stabilized	Tax Credit	207	6	97.1%
059	Gateway at Northside Village	33.7648	-84.4039	2004	na	Market Rate	Family	Stabilized	Tax Credit	261	26	90.0%
060	GE Towers Apartments	33.7382	-84.4040	1949	2005	Restricted	Family	Stabilized	Tax Credit	201	26	87.1%
061	Gladstone Apartments	33.7182	-84.3694	1955	1987	Market Rate	Family	Stabilized	Tax Credit	302	64	78.8%
063	Glenwood East Apartments	33.7438	-84.3541	2009	na	Market Rate	Family	Stabilized	Conventional	236	15	93.6%
066	Henderson Place Apartments	33.7576	-84.3704	1955	1999	Restricted	Family	Stabilized	Tax Credit	58	23	60.3%
067	Highland Club / Braden Fellman Group	33.7739	-84.3489	1924	1990	Market Rate	Family	Stabilized	Conventional	45	1	97.8%
068	Highland View Apartments	33.7759	-84.3637	1996	na	Market Rate	Family	Stabilized	Conventional	109	6	94.5%
069	Highland Walk Apartments	33.7613	-84.3648	2003	na	Market Rate	Family	Stabilized	Conventional	350	11	96.9%

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
071	Hotel Roxy Lofts	33.7561	-84.3917	1921	1995	Market Rate	Family	Stabilized	Conventional	17	1	94.1%
072	Imperial on Peachtree Apartments	33.7641	-84.3861	1910	1996	Restricted	Family	Stabilized	Tax Credit	120	20	83.3%
075	Lutheran Towers Apartments	33.7748	-84.3831	na	na	Subsidized	Elderly	Stabilized	HUD	203	3	98.5%
076	Madison House Apartments	33.7570	-84.3912	1925	na	Subsidized	Family	Rehabilitation	Other	140	65	53.6%
077	Maggie Russell Towers Apartments	33.7640	-84.3748	2003	na	Subsidized	Elderly	Stabilized	HUD	150	0	100.0%
078	Mariposa Loft Apartments	33.7603	-84.3604	2005	na	Market Rate	Family	Stabilized	Conventional	253	3	98.8%
079	Mattress Factory Lofts	33.7474	-84.3777	1864	1999	Market Rate	Family	Stabilized	Conventional	218	26	88.1%
080	Muses Lofts	33.7532	-84.3912	1869	1995	Market Rate	Family	Stabilized	Conventional	65	2	96.9%
081	North Highland Steel Apartments	33.7624	-84.3596	2007	na	Market Rate	Family	Stabilized	Conventional	239	5	97.9%
082	Northside Plaza Apartments	33.7528	-84.4005	1992	na	Restricted	Family	Unstabilized	Tax Credit	127	49	61.4%
087	Peachtree and Pine Studio Apartments	33.7675	-84.3854	1920	2008	Subsidized	Family	Special Needs	Tax Credit	90	90	0.0%
088	Pencil Factory Flats	33.7500	-84.3774	1908	2009	Market Rate	Family	Stabilized	Conventional	188	18	90.4%
089	Peopletown Villas Apartments	33.7266	-84.3910	1998	na	Restricted	Family	Stabilized	Tax Credit	20	1	95.0%
090	Piedmont Courtyard Apartments	33.7780	-84.3812	na	na	Market Rate	Family	Stabilized	Conventional	27	0	100.0%
091	Post Biltmore Apartments	33.7779	-84.3873	2001	na	Market Rate	Family	Stabilized	Conventional	276	7	97.5%
092	Post Renaissance Apartments	33.7679	-84.3778	1993	2011	Market Rate	Family	Stabilized	Conventional	336	14	95.8%
094	Reynoldstown Commons Apartments	33.7524	-84.3504	2006	na	Restricted	Family	Stabilized	Tax Credit	32	6	81.3%
095	Roosevelt Historic Apartments	33.7401	-84.3645	1924	1990	Market Rate	Family	Stabilized	Conventional	120	8	93.3%
096	Rosa Burney Manor Apartments	33.7374	-84.3974	1974	1997	Restricted	Family	Stabilized	Tax Credit	53	6	88.7%
098	Spanish Oaks Apartments	33.7699	-84.3689	1925	1990	Market Rate	Family	Stabilized	Conventional	21	3	85.7%
099	Square at People Town Apartments	33.7305	-84.3880	1999	na	Restricted	Family	Stabilized	Tax Credit	94	4	95.7%
100	Station Square Apartments	33.7577	-84.3517	1967	na	Market Rate	Family	Stabilized	Conventional	100	2	98.0%
102	Trestletree Village Apartments	33.7290	-84.3620	1940	1985	Subsidized	Family	Stabilized	HUD	188	1	99.5%
104	Veranda 1 at Auburn Pointe	33.7518	-84.3773	2008	na	Restricted	Elderly	Stabilized	Tax Credit	124	18	85.5%
105	Veranda II at Auburn Pointe	33.7529	-84.3773	2011	na	Subsidized	Elderly	Construction	Tax Credit	98	98	0.0%
106	Veranda III at Auburn Pointe	33.7533	-84.3775	2011	na	Subsidized	Elderly	Construction	Tax Credit	102	102	0.0%
107	Villa Court Apartments	33.7290	-84.3620	1968	na	Market Rate	Family	Stabilized	Conventional	112	4	96.4%
108	Virginia Highlands Apartments	33.7813	-84.3674	1988	2001	Market Rate	Family	Stabilized	Conventional	270	6	97.8%
110	Waterford on Piedmont Apartments	33.7692	-84.3820	2005	na	Market Rate	Family	Stabilized	Conventional	153	12	92.2%
112	Wheat Street Towers Apartments	33.7577	-84.3774	1971	na	Subsidized	Elderly	Stabilized	HUD	210	30	85.7%
113	Alexander on Ponce Apartments	33.7723	-84.3849	2002	na	Market Rate	Family	Stabilized	Conventional	330	8	97.6%
114	Saint Charles Apartments	33.7754	-84.3567	1955	na	Market Rate	Family	Stabilized	Conventional	0	0	0.0%
115	Solace on Peachtree Apartments	33.7741	-84.3847	1952	2008	Market Rate	Family	Stabilized	Conventional	0	0	0.0%
116	Intown Lofts and Apartments	33.7502	-84.4034	1920	2003	Market Rate	Family	Stabilized	Conventional	143	6	95.8%
119	Marquis Vista Apartments	33.7649	-84.3826	2009	na	Market Rate	Family	Stabilized	Conventional	225	8	96.4%

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

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

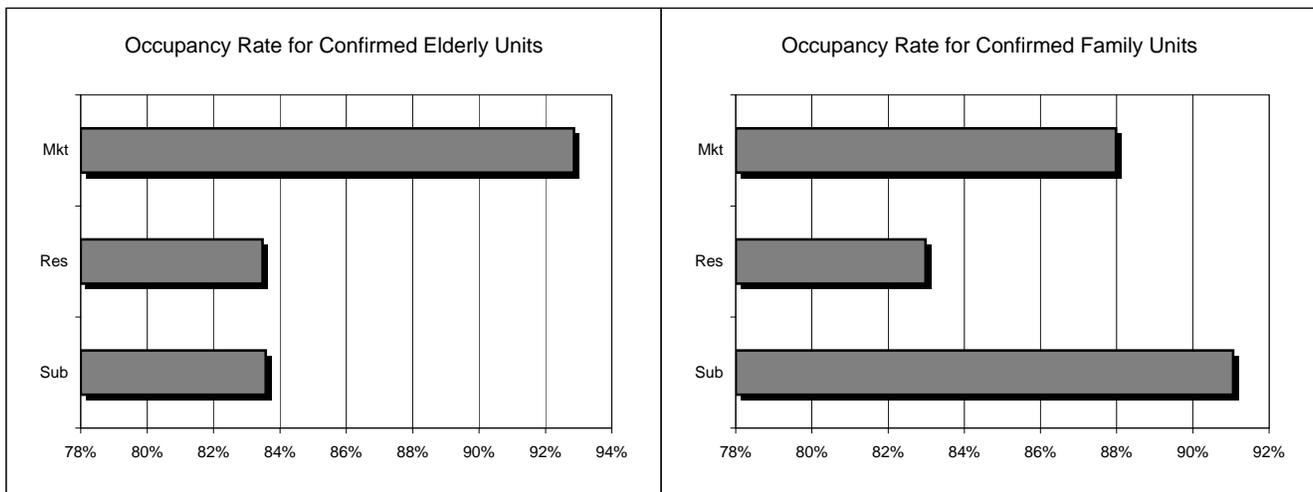
Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Market Rate		42	42
Restricted	4	26	30
Subsidized	7	6	13
Total	11	74	85

Total Units			
	Elderly	Family	Total
Market Rate	28	9,224	9,252
Restricted	115	1,328	1,443
Subsidized	1,443	1,777	3,220
Total	1,586	12,329	13,915

Vacant Units			
	Elderly	Family	Total
Market Rate	2	1,109	1,111
Restricted	19	226	245
Subsidized	237	159	396
Total	258	1,494	1,752

Occupancy Rate			
	Elderly	Family	Total
Market Rate	93%	88%	88%
Restricted	83%	83%	83%
Subsidized	84%	91%	88%
Total	84%	88%	87%

Source: Allen & Associates



Our analysis includes a total of 85 confirmed market area properties consisting of 13,915 units. The occupancy rate for these units currently stands at 87 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

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

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Total Properties					Total Properties				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	5	4		9	Stabilized	5	24	38	67
Lease Up					Lease Up			3	3
Construction	2			2	Construction		1		1
Rehabilitation					Rehabilitation	1			1
Prop Const					Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized		1	1	2
Subtotal	2			2	Subtotal	1	2	4	7
Total	7	4		11	Total	6	26	42	74

Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	1,243	115	28	1,386	Stabilized	1,605	1,203	7,816	10,624
Lease Up					Lease Up			1,260	1,260
Construction	200			200	Construction	32	100	24	156
Rehabilitation					Rehabilitation	140			140
Prop Const					Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized		25	124	149
Subtotal	200			200	Subtotal	172	125	1,408	1,705
Total	1,443	115	28	1,586	Total	1,777	1,328	9,224	12,329

Vacant Units					Vacant Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	37	19	2	58	Stabilized	62	117	504	683
Lease Up					Lease Up			535	535
Construction	200			200	Construction	32	100	24	156
Rehabilitation					Rehabilitation	65			65
Prop Const					Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized		9	46	55
Subtotal	200			200	Subtotal	97	109	605	811
Total	237	19	2	258	Total	159	226	1,109	1,494

Source: Allen & Associates

Our survey includes a total of 76 stabilized market area properties consisting of 12,010 units standing at 94 percent occupancy.

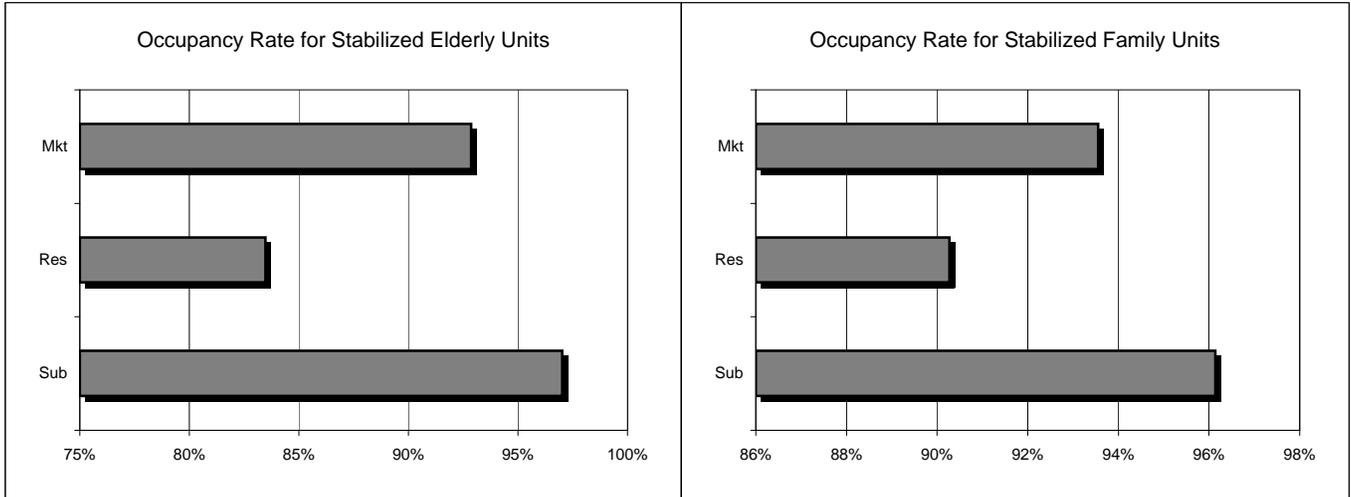
Our survey also includes a total of 9 market area properties consisting of 1,905 units that are not yet stabilized. Unstabilized units (also referred to as pipeline units) include vacant units in lease up, construction, rehabilitation, proposed new construction, and units with proposed renovation plans.

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Occupancy Rate					Occupancy Rate				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	97%	83%	93%	96%	Stabilized	96%	90%	94%	94%
Lease Up					Lease Up			58%	58%
Construction					Construction				
Rehabilitation					Rehabilitation	54%			54%
Prop Const					Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized		64%	63%	63%
Subtotal					Subtotal	44%	13%	57%	52%
Total	84%	83%	93%	84%	Total	91%	83%	88%	88%

Source: Allen & Associates

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



Our research suggests the following occupancy levels for the 1,386 stabilized elderly units in this market area:

- Subsidized, 97 percent (1243 units in survey)
- Restricted, 83 percent (115 units in survey)
- Market Rate, 93 percent (28 units in survey)

Our research suggests the following occupancy levels for the 10,624 stabilized family units in this market area:

- Subsidized, 96 percent (1605 units in survey)
- Restricted, 90 percent (1203 units in survey)
- Market Rate, 94 percent (7816 units in survey)

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



Our research suggests the following occupancy levels for the 1,386 stabilized elderly units in this market area:

- 0-Bedroom, 98 percent (240 units in survey)
- 1-Bedroom, 96 percent (1119 units in survey)
- 2-Bedroom, 78 percent (27 units in survey)
- 3-Bedroom, not applicable (0 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 10,624 stabilized family units in this market area:

- 0-Bedroom, 92 percent (952 units in survey)
- 1-Bedroom, 94 percent (4240 units in survey)
- 2-Bedroom, 94 percent (4599 units in survey)
- 3-Bedroom, 88 percent (744 units in survey)
- 4-Bedroom, 98 percent (89 units in survey)

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

Elderly									
Total Properties with Unit Type									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	3		1		1				5
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	3		1		1				5

Family									
Total Properties with Unit Type									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	1				2	2		19	24
Lease Up								1	1
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized								1	1
Subtotal								2	2
Total	1				2	2		21	26

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	237		1		2				240
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	237		1		2				240

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	73				26	67		786	952
Lease Up								149	149
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized								12	12
Subtotal								161	161
Total	73				26	67		947	1,113

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	6								6
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	6								6

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	4				8	24		42	78
Lease Up								56	56
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized								6	6
Subtotal								62	62
Total	4				8	24		104	140

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	97%		100%		100%				98%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	97%		100%		100%				98%

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	95%				69%	64%		95%	92%
Lease Up								62%	62%
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized								50%	50%
Subtotal								61%	61%
Total	95%				69%	64%		89%	87%

Source: Allen & Associates

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

Elderly									
Total Properties with Unit Type									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	9		1		2	2	1	2	17
Lease Up									
Construction	2								2
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	2								2
Total	11		1		2	2	1	2	19

Family									
Total Properties with Unit Type									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	15			1	8	12		51	87
Lease Up								3	3
Construction	1				1	1		1	4
Rehabilitation	1								1
Prop Const									
Prop Rehab									
Unstabilized					1			2	3
Subtotal	2				2	1		6	11
Total	17			1	10	13		57	98

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	993		5		5	73	15	28	1,119
Lease Up									
Construction	184								184
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	184								184
Total	1,177		5		5	73	15	28	1,303

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	402			16	125	370		3,327	4,240
Lease Up								647	647
Construction	11				8	28		9	56
Rehabilitation	80								80
Prop Const									
Prop Rehab									
Unstabilized					25			27	52
Subtotal	91				33	28		683	835
Total	493			16	158	398		4,010	5,075

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	30				1	13		2	46
Lease Up									
Construction	184								184
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	184								184
Total	214				1	13		2	230

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	13				21	23		187	244
Lease Up								295	295
Construction	11				8	28		9	56
Rehabilitation	32								32
Prop Const									
Prop Rehab									
Unstabilized					9			7	16
Subtotal	43				17	28		311	399
Total	56				38	51		498	643

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	97%		100%		80%	82%	100%	93%	96%
Lease Up									
Construction	0%								0%
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	0%								0%
Total	82%		100%		80%	82%	100%	93%	82%

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	97%			100%	83%	94%		94%	94%
Lease Up								54%	54%
Construction	0%				0%	0%		0%	0%
Rehabilitation	60%								60%
Prop Const									
Prop Rehab									
Unstabilized					64%			74%	69%
Subtotal	53%				48%	0%		54%	52%
Total	89%			100%	76%	87%		88%	87%

Source: Allen & Associates

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

Elderly									
Total Properties with Unit Type									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	4					1	1		6
Lease Up									
Construction	2								2
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	2								2
Total	6					1	1		8

Family									
Total Properties with Unit Type									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	17				5	15		51	88
Lease Up								3	3
Construction	1				1	1		1	4
Rehabilitation	1								1
Prop Const									
Prop Rehab									
Unstabilized								1	1
Subtotal	2				1	1		5	9
Total	19				6	16		56	97

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	13					4	10		27
Lease Up									
Construction	16								16
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	16								16
Total	29					4	10		43

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	840				64	423		3,272	4,599
Lease Up								464	464
Construction	15				12	38		12	77
Rehabilitation	60								60
Prop Const									
Prop Rehab									
Unstabilized								85	85
Subtotal	75				12	38		561	686
Total	915				76	461		3,833	5,285

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	1						5		6
Lease Up									
Construction	16								16
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	16								16
Total	17						5		22

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	33					27		213	273
Lease Up								184	184
Construction	15				12	38		12	77
Rehabilitation	33								33
Prop Const									
Prop Rehab									
Unstabilized								33	33
Subtotal	48				12	38		229	327
Total	81				12	65		442	600

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	92%					100%	50%		78%
Lease Up									
Construction	0%								0%
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	0%								0%
Total	41%					100%	50%		49%

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	96%				100%	94%		93%	94%
Lease Up								60%	60%
Construction	0%				0%	0%		0%	0%
Rehabilitation	45%								45%
Prop Const									
Prop Rehab									
Unstabilized								61%	61%
Subtotal	36%				0%	0%		59%	52%
Total	91%				84%	86%		88%	89%

Source: Allen & Associates

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

Elderly									
Total Properties with Unit Type									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Family									
Total Properties with Unit Type									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	14				4	12		20	50
Lease Up									
Construction	1				1	1		1	4
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	1				1	1		1	4
Total	15				5	13		21	54

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	252				47	64		381	744
Lease Up									
Construction	6				4	10		3	23
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	6				4	10		3	23
Total	258				51	74		384	767

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	12				9	5		60	86
Lease Up									
Construction	6				4	10		3	23
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	6				4	10		3	23
Total	18				13	15		63	109

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	95%				81%	92%		84%	88%
Lease Up									
Construction	0%				0%	0%		0%	0%
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	0%				0%	0%		0%	0%
Total	93%				75%	80%		84%	86%

Source: Allen & Associates

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

Elderly									
Total Properties with Unit Type									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Family									
Total Properties with Unit Type									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	7					1		2	10
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	7					1		2	10

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	38					1		50	89
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	38					1		50	89

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized								2	2
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total								2	2

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	100%					100%		96%	98%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	100%					100%		96%	98%

Source: Allen & Associates

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

Overview							Total Units								Vacant Units								
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt	Sub	20%	30%	40%	50%	60%	80%	Mkt	
001	100 Midtown Apartments	1965	2005	Market Rate	Family	Stabilized																	
003	450 Piedmont Apartments	1998	na	Market Rate	Family	Stabilized																	
004	626 DeKalb on the Beltline	2007	na	Market Rate	Family	Stabilized																	
005	660 Apartments	2009	na	Market Rate	Family	Stabilized								60									7
007	944 Saint Charles Apartments	1955	na	Market Rate	Family	Stabilized																	
009	Alexan 360	2009	na	Market Rate	Family	Lease Up								149									56
010	Alta Old 4th Ward Apartments	2009	na	Market Rate	Family	Lease Up																	
011	Ashley Auburn Pointe, Phase 1	2010	na	Restricted	Family	Stabilized																	
013	Auburn Glenn Apartments	2004	na	Restricted	Family	Stabilized																	
014	Baltimore Row Apartments	1986	2002	Market Rate	Family	Stabilized																	
015	Bass Lofts Apartments	1923	1996	Market Rate	Family	Stabilized								13									
023	Big Bethel Towers Apartments	1971	na	Subsidized	Family	Stabilized																	
025	Boynon Village Apartments	1976	na	Subsidized	Family	Stabilized																	
026	Burnett at Grant Park Apartments	2006	na	Market Rate	Family	Stabilized																	
027	Camden Midtown Atlanta Apartments	1920	2002	Market Rate	Family	Stabilized								36									4
028	Capitol Avenue School Apartments	1922	1981	Subsidized	Elderly	Stabilized																	
029	Capitol Gateway Apartments, Phase 1	2006	na	Restricted	Family	Stabilized																	
030	Capitol Gateway Apartments, Phase 2	2007	na	Restricted	Family	Stabilized																	
032	Capitol Vanira Apartments	1976	2002	Subsidized	Family	Stabilized																	
033	Centennial Place, Phase 1	1996	na	Restricted	Family	Stabilized																	
034	Centennial Place, Phase 2	1996	na	Restricted	Family	Stabilized																	
035	Centennial Place, Phase 3	1997	na	Restricted	Family	Stabilized																	
036	Centennial Place, Phase 4	1999	na	Restricted	Family	Stabilized																	
037	City Plaza Apartments	1996	na	Restricted	Family	Stabilized																	
038	City View at Rosa Burney Park	1987	2004	Restricted	Family	Stabilized																	
039	Cityscape at Midtown Apartments	1989	2010	Market Rate	Family	Stabilized																	
040	Cityview Apartments at Freedom	2003	na	Market Rate	Family	Stabilized																	
041	Clermont Hotel Apartments	1920	na	Market Rate	Family	Unstabilized								12									6
042	Columbia at Peoplestown Apartments	2003	na	Restricted	Family	Stabilized																	
043	Columbia Mechanicsville Crossing, P 3	2009	na	Restricted	Family	Stabilized																	
044	Columbia Mechanicsville Family	2007	na	Restricted	Family	Stabilized																	
045	Columbia Mechanicsville Sr Residences	2006	na	Restricted	Elderly	Stabilized																	
046	Columbia Mechanicsville Station, P 4	2009	na	Restricted	Family	Stabilized																	
047	Columbia Mechanicsville, Phase 6	2011	na	Restricted	Family	Construction																	
048	Columbia Sr Residences at MLK Village	2007	na	Restricted	Elderly	Stabilized																	
049	Columbia Tower Apartments	1969	2007	Restricted	Elderly	Stabilized			1		2												
050	Community Friendship Apartments	1980	na	Subsidized	Family	Stabilized																	
051	Cosby Spears Towers Apartments	1972	na	Subsidized	Elderly	Stabilized	167																
053	Enso Apartments	2011	na	Market Rate	Family	Lease Up																	
054	Fairlie Poplar Project	1995	na	Restricted	Family	Stabilized																	
055	Ford Factory Lofts	1914	1982	Market Rate	Family	Stabilized																	
056	Freeman Ford Project	1996	na	Restricted	Family	Stabilized					2												
058	Fulton Cotton Mill Lofts	1940	1997	Restricted	Family	Stabilized						23								3			
059	Gateway at Northside Village	2004	na	Market Rate	Family	Stabilized								5									
060	GE Towers Apartments	1949	2005	Restricted	Family	Stabilized																	
061	Gladstone Apartments	1955	1987	Market Rate	Family	Stabilized																	
063	Glenwood East Apartments	2009	na	Market Rate	Family	Stabilized																	
066	Henderson Place Apartments	1955	1999	Restricted	Family	Stabilized						44								21			
067	Highland Club / Braden Fellman Group	1924	1990	Market Rate	Family	Stabilized								2									
068	Highland View Apartments	1996	na	Market Rate	Family	Stabilized								11									1
069	Highland Walk Apartments	2003	na	Market Rate	Family	Stabilized								39									
071	Hotel Roxy Lofts	1921	1995	Market Rate	Family	Stabilized								2									
072	Imperial on Peachtree Apartments	1910	1996	Restricted	Family	Stabilized	73				24			4						8			
075	Lutheran Towers Apartments	na	na	Subsidized	Elderly	Stabilized	44							2									
076	Madison House Apartments	1925	na	Subsidized	Family	Rehabilitation																	
077	Maggie Russell Towers Apartments	2003	na	Subsidized	Elderly	Stabilized																	
078	Mariposa Loft Apartments	2005	na	Market Rate	Family	Stabilized								76									1
079	Mattress Factory Lofts	1864	1999	Market Rate	Family	Stabilized								48									5
080	Muses Lofts	1869	1995	Market Rate	Family	Stabilized								5									

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

Overview							Total Units								Vacant Units								
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt	Sub	20%	30%	40%	50%	60%	80%	Mkt	
081	North Highland Steel Apartments	2007	na	Market Rate	Family	Stabilized								24									1
082	Northside Plaza Apartments	1992	na	Restricted	Family	Unstabilized																	
088	Pencil Factory Flats	1908	2009	Market Rate	Family	Stabilized								18									2
089	Peopletown Villas Apartments	1998	na	Restricted	Family	Stabilized																	
090	Piedmont Courtyard Apartments	na	na	Market Rate	Family	Stabilized																	
091	Post Biltmore Apartments	2001	na	Market Rate	Family	Stabilized								100									2
092	Post Renaissance Apartments	1993	2011	Market Rate	Family	Stabilized								53									
094	Reynoldstown Commons Apartments	2006	na	Restricted	Family	Stabilized																	
095	Roosevelt Historic Apartments	1924	1990	Market Rate	Family	Stabilized								8									
096	Rosa Burney Manor Apartments	1974	1997	Restricted	Family	Stabilized																	
098	Spanish Oaks Apartments	1925	1990	Market Rate	Family	Stabilized																	
099	Square at People Town Apartments	1999	na	Restricted	Family	Stabilized																	
100	Station Square Apartments	1967	na	Market Rate	Family	Stabilized																	
102	Trestletree Village Apartments	1940	1985	Subsidized	Family	Stabilized																	
104	Veranda 1 at Auburn Pointe	2008	na	Restricted	Elderly	Stabilized																	
105	Veranda II at Auburn Pointe	2011	na	Subsidized	Elderly	Construction																	
106	Veranda III at Auburn Pointe	2011	na	Subsidized	Elderly	Construction																	
107	Villa Court Apartments	1968	na	Market Rate	Family	Stabilized																	
108	Virginia Highlands Apartments	1988	2001	Market Rate	Family	Stabilized																	
110	Waterford on Piedmont Apartments	2005	na	Market Rate	Family	Stabilized																	
112	Wheat Street Towers Apartments	1971	na	Subsidized	Elderly	Stabilized	26								4								
113	Alexander on Ponce Apartments	2002	na	Market Rate	Family	Stabilized								58									2
114	Saint Charles Apartments	1955	na	Market Rate	Family	Stabilized																	
115	Solace on Peachtree Apartments	1952	2008	Market Rate	Family	Stabilized								200									17
116	Intown Lofts and Apartments	1920	2003	Market Rate	Family	Stabilized								28									
119	Marquis Vista Apartments	2009	na	Market Rate	Family	Stabilized																	
Total							310		1		28		67		947	10			8		24		104

Source: Allen & Associates

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

Overview							Total Units								Vacant Units								
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt	Sub	20%	30%	40%	50%	60%	80%	Mkt	
001	100 Midtown Apartments	1965	2005	Market Rate	Family	Stabilized																	
003	450 Piedmont Apartments	1998	na	Market Rate	Family	Stabilized								104									2
004	626 DeKalb on the Beltline	2007	na	Market Rate	Family	Stabilized								72									13
005	660 Apartments	2009	na	Market Rate	Family	Stabilized								105									12
007	944 Saint Charles Apartments	1955	na	Market Rate	Family	Stabilized																	
009	Alexan 360	2009	na	Market Rate	Family	Lease Up								358									133
010	Alta Old 4th Ward Apartments	2009	na	Market Rate	Family	Lease Up								113									10
011	Ashley Auburn Pointe, Phase 1	2010	na	Restricted	Family	Stabilized	12					11		33									
013	Auburn Glenn Apartments	2004	na	Restricted	Family	Stabilized						97		26						6			2
014	Baltimore Row Apartments	1986	2002	Market Rate	Family	Stabilized								3									2
015	Bass Lofts Apartments	1923	1996	Market Rate	Family	Stabilized								97									8
023	Big Bethel Towers Apartments	1971	na	Subsidized	Family	Stabilized	105								1								
025	Boynton Village Apartments	1976	na	Subsidized	Family	Stabilized	5																
026	Burnett at Grant Park Apartments	2006	na	Market Rate	Family	Stabilized								38									
027	Camden Midtown Atlanta Apartments	1920	2002	Market Rate	Family	Stabilized								198									15
028	Capitol Avenue School Apartments	1922	1981	Subsidized	Elderly	Stabilized	46								2								
029	Capitol Gateway Apartments, Phase 1	2006	na	Restricted	Family	Stabilized	25					22		32	1					1			2
030	Capitol Gateway Apartments, Phase 2	2007	na	Restricted	Family	Stabilized	39					10		41	1								2
032	Capitol Vanira Apartments	1976	2002	Subsidized	Family	Stabilized	8																
033	Centennial Place, Phase 1	1996	na	Restricted	Family	Stabilized	10					24		32						2			2
034	Centennial Place, Phase 2	1996	na	Restricted	Family	Stabilized	8					23		29						1			1
035	Centennial Place, Phase 3	1997	na	Restricted	Family	Stabilized	11					21		29						3			4
036	Centennial Place, Phase 4	1999	na	Restricted	Family	Stabilized	17					12		49	2					3			1
037	City Plaza Apartments	1996	na	Restricted	Family	Stabilized					37			32					7				
038	City View at Rosa Burney Park	1987	2004	Restricted	Family	Stabilized	98							13	2								2
039	Cityscape at Midtown Apartments	1989	2010	Market Rate	Family	Stabilized								105									1
040	Cityview Apartments at Freedom	2003	na	Market Rate	Family	Stabilized								67									3
041	Clermont Hotel Apartments	1920	na	Market Rate	Family	Unstabilized								10									
042	Columbia at Peoplestown Apartments	2003	na	Restricted	Family	Stabilized																	
043	Columbia Mechanicsville Crossing, P 3	2009	na	Restricted	Family	Stabilized	13							4	1								
044	Columbia Mechanicsville Family	2007	na	Restricted	Family	Stabilized	14				2	3		5	1								
045	Columbia Mechanicsville Sr Residences	2006	na	Restricted	Elderly	Stabilized	132				2	16		3	2				1				1
046	Columbia Mechanicsville Station, P 4	2009	na	Restricted	Family	Stabilized	13							5	1								
047	Columbia Mechanicsville, Phase 6	2011	na	Restricted	Family	Construction	11				8	28		9	11				8	28			9
048	Columbia Sr Residences at MLK Village	2007	na	Restricted	Elderly	Stabilized	96							25									1
049	Columbia Tower Apartments	1969	2007	Restricted	Elderly	Stabilized	84		5		3												
050	Community Friendship Apartments	1980	na	Subsidized	Family	Stabilized																	
051	Cosby Spears Towers Apartments	1972	na	Subsidized	Elderly	Stabilized	115																
053	Enso Apartments	2011	na	Market Rate	Family	Lease Up								176									152
054	Fairlie Poplar Project	1995	na	Restricted	Family	Stabilized					3			3									
055	Ford Factory Lofts	1914	1982	Market Rate	Family	Stabilized								62									2
056	Freeman Ford Project	1996	na	Restricted	Family	Stabilized					1			1									
058	Fulton Cotton Mill Lofts	1940	1997	Restricted	Family	Stabilized						100							2				
059	Gateway at Northside Village	2004	na	Market Rate	Family	Stabilized								43									1
060	GE Towers Apartments	1949	2005	Restricted	Family	Stabilized	24					36		8	3					5			1
061	Gladstone Apartments	1955	1987	Market Rate	Family	Stabilized								102									22
063	Glenwood East Apartments	2009	na	Market Rate	Family	Stabilized								160									15
066	Henderson Place Apartments	1955	1999	Restricted	Family	Stabilized																	
067	Highland Club / Braden Fellman Group	1924	1990	Market Rate	Family	Stabilized								27									
068	Highland View Apartments	1996	na	Market Rate	Family	Stabilized								33									2
069	Highland Walk Apartments	2003	na	Market Rate	Family	Stabilized								208									9
071	Hotel Roxy Lofts	1921	1995	Market Rate	Family	Stabilized								9									1
072	Imperial on Peachtree Apartments	1910	1996	Restricted	Family	Stabilized					23								8				
075	Lutheran Towers Apartments	na	na	Subsidized	Elderly	Stabilized	158																
076	Madison House Apartments	1925	na	Subsidized	Family	Rehabilitation	80								32								
077	Maggie Russell Towers Apartments	2003	na	Subsidized	Elderly	Stabilized	142																
078	Mariposa Loft Apartments	2005	na	Market Rate	Family	Stabilized								90									1
079	Mattress Factory Lofts	1864	1999	Market Rate	Family	Stabilized								78									7
080	Muses Lofts	1869	1995	Market Rate	Family	Stabilized								20									2

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

Overview						Total Units								Vacant Units								
Key Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt	Sub	20%	30%	40%	50%	60%	80%	Mkt	
081 North Highland Steel Apartments	2007	na	Market Rate	Family	Stabilized								48									1
082 Northside Plaza Apartments	1992	na	Restricted	Family	Unstabilized					25			17					9				7
088 Pencil Factory Flats	1908	2009	Market Rate	Family	Stabilized								36									4
089 Peoplestown Villas Apartments	1998	na	Restricted	Family	Stabilized																	
090 Piedmont Courtyard Apartments	na	na	Market Rate	Family	Stabilized								9									
091 Post Biltmore Apartments	2001	na	Market Rate	Family	Stabilized								100									5
092 Post Renaissance Apartments	1993	2011	Market Rate	Family	Stabilized								145									4
094 Reynoldstown Commons Apartments	2006	na	Restricted	Family	Stabilized				16	2												
095 Roosevelt Historic Apartments	1924	1990	Market Rate	Family	Stabilized								92									6
096 Rosa Burney Manor Apartments	1974	1997	Restricted	Family	Stabilized					46								6				
098 Spanish Oaks Apartments	1925	1990	Market Rate	Family	Stabilized								21									3
099 Square at People Town Apartments	1999	na	Restricted	Family	Stabilized					11	11											
100 Station Square Apartments	1967	na	Market Rate	Family	Stabilized																	
102 Trestletree Village Apartments	1940	1985	Subsidized	Family	Stabilized																	
104 Veranda 1 at Auburn Pointe	2008	na	Restricted	Elderly	Stabilized	36						57	15									
105 Veranda II at Auburn Pointe	2011	na	Subsidized	Elderly	Construction	90								90								13
106 Veranda III at Auburn Pointe	2011	na	Subsidized	Elderly	Construction	94								94								
107 Villa Court Apartments	1968	na	Market Rate	Family	Stabilized								48									4
108 Virginia Highlands Apartments	1988	2001	Market Rate	Family	Stabilized								206									3
110 Waterford on Piedmont Apartments	2005	na	Market Rate	Family	Stabilized								50									2
112 Wheat Street Towers Apartments	1971	na	Subsidized	Elderly	Stabilized	184								26								
113 Alexander on Ponce Apartments	2002	na	Market Rate	Family	Stabilized								157									4
114 Saint Charles Apartments	1955	na	Market Rate	Family	Stabilized								20									1
115 Solace on Peachtree Apartments	1952	2008	Market Rate	Family	Stabilized								330									11
116 Intown Lofts and Apartments	1920	2003	Market Rate	Family	Stabilized								28									1
119 Marquis Vista Apartments	2009	na	Market Rate	Family	Stabilized								74									3
Total						1,670		5	16	163	471	15	4,038	270				39	64			500

Source: Allen & Associates

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

Overview							Total Units								Vacant Units								
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt	Sub	20%	30%	40%	50%	60%	80%	Mkt	
001	100 Midtown Apartments	1965	2005	Market Rate	Family	Stabilized								71									1
003	450 Piedmont Apartments	1998	na	Market Rate	Family	Stabilized								102									5
004	626 DeKalb on the Beltline	2007	na	Market Rate	Family	Stabilized								132									6
005	660 Apartments	2009	na	Market Rate	Family	Stabilized								136									14
007	944 Saint Charles Apartments	1955	na	Market Rate	Family	Stabilized																	
009	Alexan 360	2009	na	Market Rate	Family	Lease Up								91									34
010	Alta Old 4th Ward Apartments	2009	na	Market Rate	Family	Lease Up								224									21
011	Ashley Auburn Pointe, Phase 1	2010	na	Restricted	Family	Stabilized	38					18		28									1
013	Auburn Glenn Apartments	2004	na	Restricted	Family	Stabilized						106		28						6			1
014	Baltimore Row Apartments	1986	2002	Market Rate	Family	Stabilized								12									1
015	Bass Lofts Apartments	1923	1996	Market Rate	Family	Stabilized								23									3
023	Big Bethel Towers Apartments	1971	na	Subsidized	Family	Stabilized	75								1								
025	Boynton Village Apartments	1976	na	Subsidized	Family	Stabilized	11																
026	Burnett at Grant Park Apartments	2006	na	Market Rate	Family	Stabilized								16									2
027	Camden Midtown Atlanta Apartments	1920	2002	Market Rate	Family	Stabilized								53									3
028	Capitol Avenue School Apartments	1922	1981	Subsidized	Elderly	Stabilized	2																
029	Capitol Gateway Apartments, Phase 1	2006	na	Restricted	Family	Stabilized	56					48		71	3						2		3
030	Capitol Gateway Apartments, Phase 2	2007	na	Restricted	Family	Stabilized	21					11		12									1
032	Capitol Vanira Apartments	1976	2002	Subsidized	Family	Stabilized	26								1								
033	Centennial Place, Phase 1	1996	na	Restricted	Family	Stabilized	43					8		33							1		5
034	Centennial Place, Phase 2	1996	na	Restricted	Family	Stabilized	42					10		35	1						2		2
035	Centennial Place, Phase 3	1997	na	Restricted	Family	Stabilized	51					15		45	2						3		8
036	Centennial Place, Phase 4	1999	na	Restricted	Family	Stabilized	51					4		38	3						2		6
037	City Plaza Apartments	1996	na	Restricted	Family	Stabilized								95									35
038	City View at Rosa Burney Park	1987	2004	Restricted	Family	Stabilized	7							3									1
039	Cityscape at Midtown Apartments	1989	2010	Market Rate	Family	Stabilized								87									1
040	Cityview Apartments at Freedom	2003	na	Market Rate	Family	Stabilized								135									6
041	Clermont Hotel Apartments	1920	na	Market Rate	Family	Unstabilized																	
042	Columbia at Peoplestown Apartments	2003	na	Restricted	Family	Stabilized					32	12		30									1
043	Columbia Mechanicsville Crossing, P 3	2009	na	Restricted	Family	Stabilized	56							41	4								2
044	Columbia Mechanicsville Family	2007	na	Restricted	Family	Stabilized	54				4	10		29	5						1		2
045	Columbia Mechanicsville Sr Residences	2006	na	Restricted	Elderly	Stabilized																	
046	Columbia Mechanicsville Station, P 4	2009	na	Restricted	Family	Stabilized	58							42	5								3
047	Columbia Mechanicsville, Phase 6	2011	na	Restricted	Family	Construction	15				12	38		12	15				12	38			12
048	Columbia Sr Residences at MLK Village	2007	na	Restricted	Elderly	Stabilized																	
049	Columbia Tower Apartments	1969	2007	Restricted	Elderly	Stabilized																	
050	Community Friendship Apartments	1980	na	Subsidized	Family	Stabilized	11																
051	Cosby Spears Towers Apartments	1972	na	Subsidized	Elderly	Stabilized																	
053	Enso Apartments	2011	na	Market Rate	Family	Lease Up																	129
054	Fairlie Poplar Project	1995	na	Restricted	Family	Stabilized								6									
055	Ford Factory Lofts	1914	1982	Market Rate	Family	Stabilized								62									1
056	Freeman Ford Project	1996	na	Restricted	Family	Stabilized					3			20									2
058	Fulton Cotton Mill Lofts	1940	1997	Restricted	Family	Stabilized						84									1		
059	Gateway at Northside Village	2004	na	Market Rate	Family	Stabilized								163									15
060	GE Towers Apartments	1949	2005	Restricted	Family	Stabilized	52						45	19	7						6		2
061	Gladstone Apartments	1955	1987	Market Rate	Family	Stabilized								36									8
063	Glenwood East Apartments	2009	na	Market Rate	Family	Stabilized								76									
066	Henderson Place Apartments	1955	1999	Restricted	Family	Stabilized						14									2		
067	Highland Club / Braden Fellman Group	1924	1990	Market Rate	Family	Stabilized								16									1
068	Highland View Apartments	1996	na	Market Rate	Family	Stabilized								65									3
069	Highland Walk Apartments	2003	na	Market Rate	Family	Stabilized								103									2
071	Hotel Roxy Lofts	1921	1995	Market Rate	Family	Stabilized								6									
072	Imperial on Peachtree Apartments	1910	1996	Restricted	Family	Stabilized																	
075	Lutheran Towers Apartments	na	na	Subsidized	Elderly	Stabilized	1								1								
076	Madison House Apartments	1925	na	Subsidized	Family	Rehabilitation	60								33								
077	Maggie Russell Towers Apartments	2003	na	Subsidized	Elderly	Stabilized	8																
078	Mariposa Loft Apartments	2005	na	Market Rate	Family	Stabilized								87									1
079	Mattress Factory Lofts	1864	1999	Market Rate	Family	Stabilized								92									14
080	Muses Lofts	1869	1995	Market Rate	Family	Stabilized								40									

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

Overview							Total Units								Vacant Units								
Key Property Name	Built	Renovated	Rent Type	Occ Type	Status		Sub	20%	30%	40%	50%	60%	80%	Mkt	Sub	20%	30%	40%	50%	60%	80%	Mkt	
081 North Highland Steel Apartments	2007	na	Market Rate	Family	Stabilized									143									3
082 Northside Plaza Apartments	1992	na	Restricted	Family	Unstabilized									85									33
088 Pencil Factory Flats	1908	2009	Market Rate	Family	Stabilized									112									10
089 Peoplestown Villas Apartments	1998	na	Restricted	Family	Stabilized							20								1			
090 Piedmont Courtyard Apartments	na	na	Market Rate	Family	Stabilized									18									
091 Post Biltmore Apartments	2001	na	Market Rate	Family	Stabilized									76									
092 Post Renaissance Apartments	1993	2011	Market Rate	Family	Stabilized									132									9
094 Reynoldstown Commons Apartments	2006	na	Restricted	Family	Stabilized																		
095 Roosevelt Historic Apartments	1924	1990	Market Rate	Family	Stabilized									20									2
096 Rosa Burney Manor Apartments	1974	1997	Restricted	Family	Stabilized					7													
098 Spanish Oaks Apartments	1925	1990	Market Rate	Family	Stabilized																		
099 Square at People Town Apartments	1999	na	Restricted	Family	Stabilized						18	18											
100 Station Square Apartments	1967	na	Market Rate	Family	Stabilized									100									2
102 Trestletree Village Apartments	1940	1985	Subsidized	Family	Stabilized	188									1								
104 Veranda 1 at Auburn Pointe	2008	na	Restricted	Elderly	Stabilized	2						4	10										
105 Veranda II at Auburn Pointe	2011	na	Subsidized	Elderly	Construction	8									8							5	
106 Veranda III at Auburn Pointe	2011	na	Subsidized	Elderly	Construction	8									8								
107 Villa Court Apartments	1968	na	Market Rate	Family	Stabilized									64									
108 Virginia Highlands Apartments	1988	2001	Market Rate	Family	Stabilized									64									3
110 Waterford on Piedmont Apartments	2005	na	Market Rate	Family	Stabilized									103									10
112 Wheat Street Towers Apartments	1971	na	Subsidized	Elderly	Stabilized																		
113 Alexander on Ponce Apartments	2002	na	Market Rate	Family	Stabilized									115									2
114 Saint Charles Apartments	1955	na	Market Rate	Family	Stabilized																		
115 Solace on Peachtree Apartments	1952	2008	Market Rate	Family	Stabilized																		
116 Intown Lofts and Apartments	1920	2003	Market Rate	Family	Stabilized									86									5
119 Marquis Vista Apartments	2009	na	Market Rate	Family	Stabilized									151									5
Total						944				76	465	10		3,833	98				12	65	5		442

Source: Allen & Associates

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

Overview							Total Units								Vacant Units								
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt	Sub	20%	30%	40%	50%	60%	80%	Mkt	
001	100 Midtown Apartments	1965	2005	Market Rate	Family	Stabilized																	
003	450 Piedmont Apartments	1998	na	Market Rate	Family	Stabilized																	
004	626 DeKalb on the Beltline	2007	na	Market Rate	Family	Stabilized																	
005	660 Apartments	2009	na	Market Rate	Family	Stabilized																	
007	944 Saint Charles Apartments	1955	na	Market Rate	Family	Stabilized																	
009	Alexan 360	2009	na	Market Rate	Family	Lease Up																	
010	Alta Old 4th Ward Apartments	2009	na	Market Rate	Family	Lease Up																	
011	Ashley Auburn Pointe, Phase 1	2010	na	Restricted	Family	Stabilized	12					2											
013	Auburn Glenn Apartments	2004	na	Restricted	Family	Stabilized						2		11									1
014	Baltimore Row Apartments	1986	2002	Market Rate	Family	Stabilized																	
015	Bass Lofts Apartments	1923	1996	Market Rate	Family	Stabilized																	
023	Big Bethel Towers Apartments	1971	na	Subsidized	Family	Stabilized																	
025	Boynon Village Apartments	1976	na	Subsidized	Family	Stabilized	22																
026	Burnett at Grant Park Apartments	2006	na	Market Rate	Family	Stabilized																	
027	Camden Midtown Atlanta Apartments	1920	2002	Market Rate	Family	Stabilized								9									
028	Capitol Avenue School Apartments	1922	1981	Subsidized	Elderly	Stabilized																	
029	Capitol Gateway Apartments, Phase 1	2006	na	Restricted	Family	Stabilized	6					3		3									
030	Capitol Gateway Apartments, Phase 2	2007	na	Restricted	Family	Stabilized	5					5		8									1
032	Capitol Vanira Apartments	1976	2002	Subsidized	Family	Stabilized	22								1								
033	Centennial Place, Phase 1	1996	na	Restricted	Family	Stabilized	19					4		4									
034	Centennial Place, Phase 2	1996	na	Restricted	Family	Stabilized	20					3		7	1								
035	Centennial Place, Phase 3	1997	na	Restricted	Family	Stabilized	10					1		1	1								
036	Centennial Place, Phase 4	1999	na	Restricted	Family	Stabilized	14					1		8									
037	City Plaza Apartments	1996	na	Restricted	Family	Stabilized																	
038	City View at Rosa Burney Park	1987	2004	Restricted	Family	Stabilized	31							5	1								3
039	Cityscape at Midtown Apartments	1989	2010	Market Rate	Family	Stabilized																	
040	Cityview Apartments at Freedom	2003	na	Market Rate	Family	Stabilized																	
041	Clermont Hotel Apartments	1920	na	Market Rate	Family	Unstabilized																	
042	Columbia at Peopletown Apartments	2003	na	Restricted	Family	Stabilized					13	11		1					1	1			1
043	Columbia Mechanicsville Crossing, P 3	2009	na	Restricted	Family	Stabilized	29							20	2								1
044	Columbia Mechanicsville Family	2007	na	Restricted	Family	Stabilized	29				2	6		14	3					1			1
045	Columbia Mechanicsville Sr Residences	2006	na	Restricted	Elderly	Stabilized																	
046	Columbia Mechanicsville Station, P 4	2009	na	Restricted	Family	Stabilized	27							18	2								2
047	Columbia Mechanicsville, Phase 6	2011	na	Restricted	Family	Construction	6				4	10		3	6				4	10			3
048	Columbia Sr Residences at MLK Village	2007	na	Restricted	Elderly	Stabilized																	
049	Columbia Tower Apartments	1969	2007	Restricted	Elderly	Stabilized																	
050	Community Friendship Apartments	1980	na	Subsidized	Family	Stabilized																	
051	Cosby Spears Towers Apartments	1972	na	Subsidized	Elderly	Stabilized																	
053	Enso Apartments	2011	na	Market Rate	Family	Lease Up																	
054	Fairlie Poplar Project	1995	na	Restricted	Family	Stabilized																	
055	Ford Factory Lofts	1914	1982	Market Rate	Family	Stabilized																	
056	Freeman Ford Project	1996	na	Restricted	Family	Stabilized																	
058	Fulton Cotton Mill Lofts	1940	1997	Restricted	Family	Stabilized																	
059	Gateway at Northside Village	2004	na	Market Rate	Family	Stabilized								50									10
060	GE Towers Apartments	1949	2005	Restricted	Family	Stabilized	6					8		3	1					1			
061	Gladstone Apartments	1955	1987	Market Rate	Family	Stabilized								164									34
063	Glenwood East Apartments	2009	na	Market Rate	Family	Stabilized																	
066	Henderson Place Apartments	1955	1999	Restricted	Family	Stabilized																	
067	Highland Club / Braden Fellman Group	1924	1990	Market Rate	Family	Stabilized																	
068	Highland View Apartments	1996	na	Market Rate	Family	Stabilized																	
069	Highland Walk Apartments	2003	na	Market Rate	Family	Stabilized																	
071	Hotel Roxy Lofts	1921	1995	Market Rate	Family	Stabilized																	
072	Imperial on Peachtree Apartments	1910	1996	Restricted	Family	Stabilized																	
075	Lutheran Towers Apartments	na	na	Subsidized	Elderly	Stabilized																	
076	Madison House Apartments	1925	na	Subsidized	Family	Rehabilitation																	
077	Maggie Russell Towers Apartments	2003	na	Subsidized	Elderly	Stabilized																	
078	Mariposa Loft Apartments	2005	na	Market Rate	Family	Stabilized																	
079	Mattress Factory Lofts	1864	1999	Market Rate	Family	Stabilized																	
080	Muses Lofts	1869	1995	Market Rate	Family	Stabilized																	

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

Overview							Total Units							Vacant Units									
Key Property Name	Built	Renovated	Rent Type	Occ Type	Status		Sub	20%	30%	40%	50%	60%	80%	Mkt	Sub	20%	30%	40%	50%	60%	80%	Mkt	
081 North Highland Steel Apartments	2007	na	Market Rate	Family	Stabilized									24									
082 Northside Plaza Apartments	1992	na	Restricted	Family	Unstabilized																		
088 Pencil Factory Flats	1908	2009	Market Rate	Family	Stabilized									22									2
089 Peoplestown Villas Apartments	1998	na	Restricted	Family	Stabilized																		
090 Piedmont Courtyard Apartments	na	na	Market Rate	Family	Stabilized																		
091 Post Biltmore Apartments	2001	na	Market Rate	Family	Stabilized																		
092 Post Renaissance Apartments	1993	2011	Market Rate	Family	Stabilized									6									1
094 Reynoldstown Commons Apartments	2006	na	Restricted	Family	Stabilized					14								6					
095 Roosevelt Historic Apartments	1924	1990	Market Rate	Family	Stabilized																		
096 Rosa Burney Manor Apartments	1974	1997	Restricted	Family	Stabilized																		
098 Spanish Oaks Apartments	1925	1990	Market Rate	Family	Stabilized																		
099 Square at People Town Apartments	1999	na	Restricted	Family	Stabilized						18	18						2	2				
100 Station Square Apartments	1967	na	Market Rate	Family	Stabilized																		
102 Trestletree Village Apartments	1940	1985	Subsidized	Family	Stabilized																		
104 Veranda 1 at Auburn Pointe	2008	na	Restricted	Elderly	Stabilized																		
105 Veranda II at Auburn Pointe	2011	na	Subsidized	Elderly	Construction																		
106 Veranda III at Auburn Pointe	2011	na	Subsidized	Elderly	Construction																		
107 Villa Court Apartments	1968	na	Market Rate	Family	Stabilized																		
108 Virginia Highlands Apartments	1988	2001	Market Rate	Family	Stabilized																		
110 Waterford on Piedmont Apartments	2005	na	Market Rate	Family	Stabilized																		
112 Wheat Street Towers Apartments	1971	na	Subsidized	Elderly	Stabilized																		
113 Alexander on Ponce Apartments	2002	na	Market Rate	Family	Stabilized																		
114 Saint Charles Apartments	1955	na	Market Rate	Family	Stabilized																		
115 Solace on Peachtree Apartments	1952	2008	Market Rate	Family	Stabilized									3									3
116 Intown Lofts and Apartments	1920	2003	Market Rate	Family	Stabilized									1									
119 Marquis Vista Apartments	2009	na	Market Rate	Family	Stabilized																		
Total							258				51	74		384	18				13	15			63

Source: Allen & Associates

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

Overview							Total Units								Vacant Units								
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt	Sub	20%	30%	40%	50%	60%	80%	Mkt	
001	100 Midtown Apartments	1965	2005	Market Rate	Family	Stabilized								47									
003	450 Piedmont Apartments	1998	na	Market Rate	Family	Stabilized																	
004	626 DeKalb on the Beltline	2007	na	Market Rate	Family	Stabilized																	
005	660 Apartments	2009	na	Market Rate	Family	Stabilized																	
007	944 Saint Charles Apartments	1955	na	Market Rate	Family	Stabilized																	
009	Alexan 360	2009	na	Market Rate	Family	Lease Up																	
010	Alta Old 4th Ward Apartments	2009	na	Market Rate	Family	Lease Up																	
011	Ashley Auburn Pointe, Phase 1	2010	na	Restricted	Family	Stabilized																	
013	Auburn Glenn Apartments	2004	na	Restricted	Family	Stabilized																	
014	Baltimore Row Apartments	1986	2002	Market Rate	Family	Stabilized																	
015	Bass Lofts Apartments	1923	1996	Market Rate	Family	Stabilized																	
023	Big Bethel Towers Apartments	1971	na	Subsidized	Family	Stabilized																	
025	Boynon Village Apartments	1976	na	Subsidized	Family	Stabilized	5																
026	Burnett at Grant Park Apartments	2006	na	Market Rate	Family	Stabilized																	
027	Camden Midtown Atlanta Apartments	1920	2002	Market Rate	Family	Stabilized																	
028	Capitol Avenue School Apartments	1922	1981	Subsidized	Elderly	Stabilized																	
029	Capitol Gateway Apartments, Phase 1	2006	na	Restricted	Family	Stabilized	2						1										
030	Capitol Gateway Apartments, Phase 2	2007	na	Restricted	Family	Stabilized																	
032	Capitol Vanira Apartments	1976	2002	Subsidized	Family	Stabilized	4																
033	Centennial Place, Phase 1	1996	na	Restricted	Family	Stabilized	4																
034	Centennial Place, Phase 2	1996	na	Restricted	Family	Stabilized																	
035	Centennial Place, Phase 3	1997	na	Restricted	Family	Stabilized	2																
036	Centennial Place, Phase 4	1999	na	Restricted	Family	Stabilized	1																
037	City Plaza Apartments	1996	na	Restricted	Family	Stabilized																	
038	City View at Rosa Burney Park	1987	2004	Restricted	Family	Stabilized	20																2
039	Cityscape at Midtown Apartments	1989	2010	Market Rate	Family	Stabilized																	
040	Cityview Apartments at Freedom	2003	na	Market Rate	Family	Stabilized																	
041	Clermont Hotel Apartments	1920	na	Market Rate	Family	Unstabilized																	
042	Columbia at Peoplestown Apartments	2003	na	Restricted	Family	Stabilized																	
043	Columbia Mechanicsville Crossing, P 3	2009	na	Restricted	Family	Stabilized																	
044	Columbia Mechanicsville Family	2007	na	Restricted	Family	Stabilized																	
045	Columbia Mechanicsville Sr Residences	2006	na	Restricted	Elderly	Stabilized																	
046	Columbia Mechanicsville Station, P 4	2009	na	Restricted	Family	Stabilized																	
047	Columbia Mechanicsville, Phase 6	2011	na	Restricted	Family	Construction																	
048	Columbia Sr Residences at MLK Village	2007	na	Restricted	Elderly	Stabilized																	
049	Columbia Tower Apartments	1969	2007	Restricted	Elderly	Stabilized																	
050	Community Friendship Apartments	1980	na	Subsidized	Family	Stabilized																	
051	Cosby Spears Towers Apartments	1972	na	Subsidized	Elderly	Stabilized																	
053	Enso Apartments	2011	na	Market Rate	Family	Lease Up																	
054	Fairlie Poplar Project	1995	na	Restricted	Family	Stabilized																	
055	Ford Factory Lofts	1914	1982	Market Rate	Family	Stabilized																	
056	Freeman Ford Project	1996	na	Restricted	Family	Stabilized																	
058	Fulton Cotton Mill Lofts	1940	1997	Restricted	Family	Stabilized																	
059	Gateway at Northside Village	2004	na	Market Rate	Family	Stabilized																	
060	GE Towers Apartments	1949	2005	Restricted	Family	Stabilized																	
061	Gladstone Apartments	1955	1987	Market Rate	Family	Stabilized																	
063	Glenwood East Apartments	2009	na	Market Rate	Family	Stabilized																	
066	Henderson Place Apartments	1955	1999	Restricted	Family	Stabilized																	
067	Highland Club / Braden Fellman Group	1924	1990	Market Rate	Family	Stabilized																	
068	Highland View Apartments	1996	na	Market Rate	Family	Stabilized																	
069	Highland Walk Apartments	2003	na	Market Rate	Family	Stabilized																	
071	Hotel Roxy Lofts	1921	1995	Market Rate	Family	Stabilized																	
072	Imperial on Peachtree Apartments	1910	1996	Restricted	Family	Stabilized																	
075	Lutheran Towers Apartments	na	na	Subsidized	Elderly	Stabilized																	
076	Madison House Apartments	1925	na	Subsidized	Family	Rehabilitation																	
077	Maggie Russell Towers Apartments	2003	na	Subsidized	Elderly	Stabilized																	
078	Mariposa Loft Apartments	2005	na	Market Rate	Family	Stabilized																	
079	Mattress Factory Lofts	1864	1999	Market Rate	Family	Stabilized																	
080	Muses Lofts	1869	1995	Market Rate	Family	Stabilized																	

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

Overview							Total Units								Vacant Units								
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt	Sub	20%	30%	40%	50%	60%	80%	Mkt	
081	North Highland Steel Apartments	2007	na	Market Rate	Family	Stabilized																	
082	Northside Plaza Apartments	1992	na	Restricted	Family	Unstabilized																	
088	Pencil Factory Flats	1908	2009	Market Rate	Family	Stabilized																	
089	Peopletown Villas Apartments	1998	na	Restricted	Family	Stabilized																	
090	Piedmont Courtyard Apartments	na	na	Market Rate	Family	Stabilized																	
091	Post Biltmore Apartments	2001	na	Market Rate	Family	Stabilized																	
092	Post Renaissance Apartments	1993	2011	Market Rate	Family	Stabilized																	
094	Reynoldstown Commons Apartments	2006	na	Restricted	Family	Stabilized																	
095	Roosevelt Historic Apartments	1924	1990	Market Rate	Family	Stabilized																	
096	Rosa Burney Manor Apartments	1974	1997	Restricted	Family	Stabilized																	
098	Spanish Oaks Apartments	1925	1990	Market Rate	Family	Stabilized																	
099	Square at People Town Apartments	1999	na	Restricted	Family	Stabilized																	
100	Station Square Apartments	1967	na	Market Rate	Family	Stabilized																	
102	Trestletree Village Apartments	1940	1985	Subsidized	Family	Stabilized																	
104	Veranda 1 at Auburn Pointe	2008	na	Restricted	Elderly	Stabilized																	
105	Veranda II at Auburn Pointe	2011	na	Subsidized	Elderly	Construction																	
106	Veranda III at Auburn Pointe	2011	na	Subsidized	Elderly	Construction																	
107	Villa Court Apartments	1968	na	Market Rate	Family	Stabilized																	
108	Virginia Highlands Apartments	1988	2001	Market Rate	Family	Stabilized																	
110	Waterford on Piedmont Apartments	2005	na	Market Rate	Family	Stabilized																	
112	Wheat Street Towers Apartments	1971	na	Subsidized	Elderly	Stabilized																	
113	Alexander on Ponce Apartments	2002	na	Market Rate	Family	Stabilized																	
114	Saint Charles Apartments	1955	na	Market Rate	Family	Stabilized																	
115	Solace on Peachtree Apartments	1952	2008	Market Rate	Family	Stabilized																	
116	Intown Lofts and Apartments	1920	2003	Market Rate	Family	Stabilized																	
119	Marquis Vista Apartments	2009	na	Market Rate	Family	Stabilized																	
Total							38					1		50									2

Source: Allen & Associates

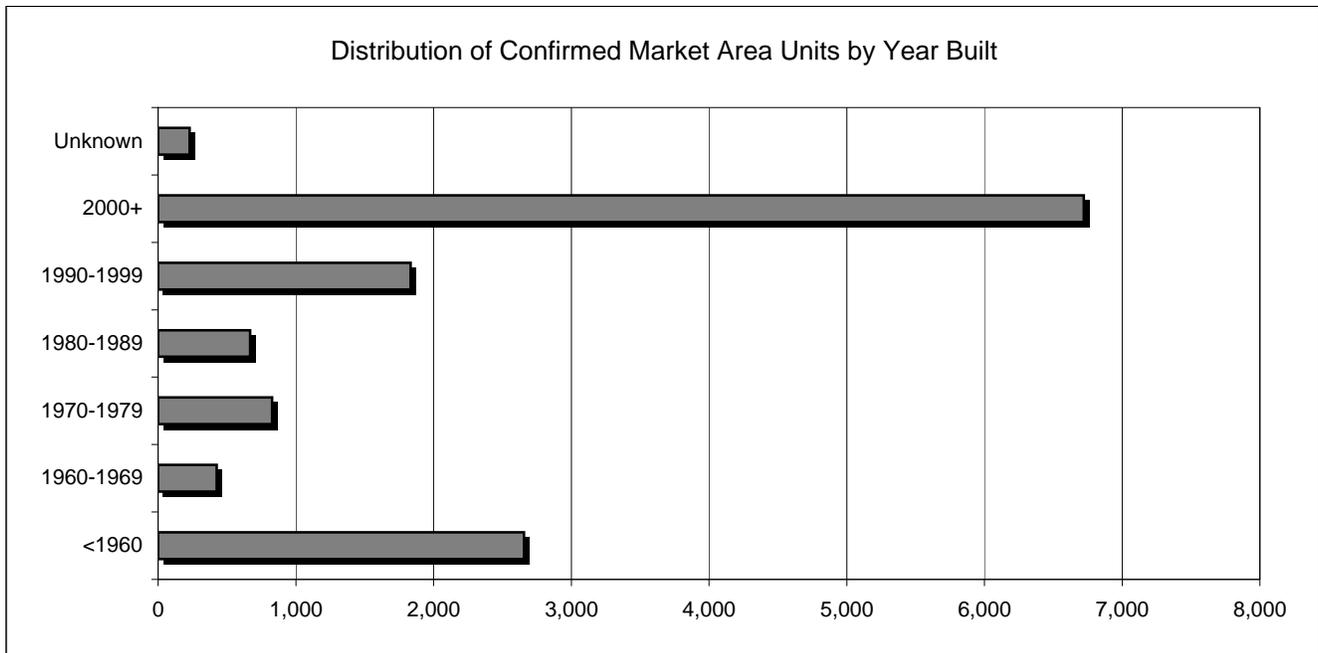
Rental Property Inventory, Confirmed, Inside Market Area, by Year Built

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

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
<1960	1	22	23
1960-1969	1	3	4
1970-1979	2	4	6
1980-1989		5	5
1990-1999		13	13
2000+	6	26	32
Unknown	1	1	2
Total	11	74	85

Total Units			
	Elderly	Family	Total
<1960	48	2,608	2,656
1960-1969	95	330	425
1970-1979	492	336	828
1980-1989		668	668
1990-1999		1,833	1,833
2000+	748	5,974	6,722
Unknown	203	27	230
Total	1,586	11,776	13,362

Source: Allen & Associates



Our research suggests that of the 85 confirmed market area properties (13362 units) included in this report, 23 properties (2656 units) were constructed before 1960, 4 properties (425 units) were constructed between 1960 and 1969, 6 properties (828 units) between 1970 and 1979, 5 properties (668 units) between 1980 and 1989, 13 properties (1833 units) between 1990 and 1999, and 32 properties (6722 units) after 2000. In addition, 2 properties (230 units) had an unknown date of construction.

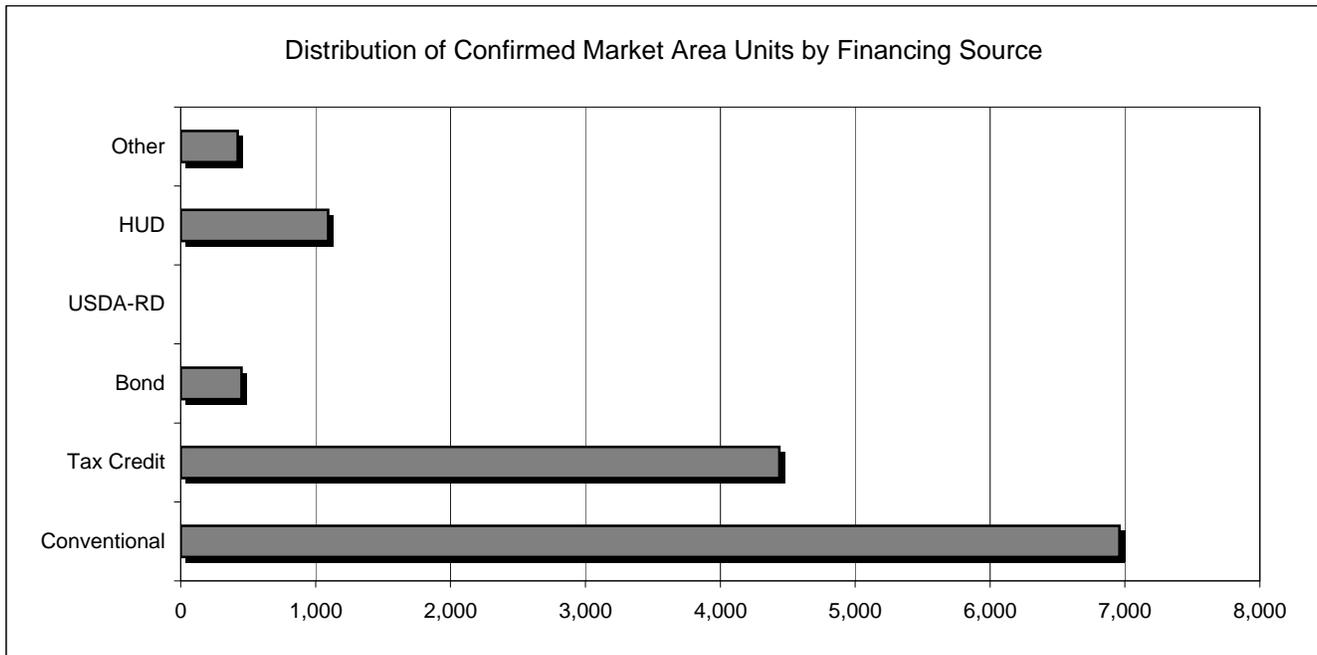
Rental Property Inventory, Confirmed, Inside Market Area, by Financing Source

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

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Conventional		40	40
Tax Credit	6	26	32
Bond		2	2
USDA-RD			
HUD	4	5	9
Other	1	1	2
Total	11	74	85

Total Units			
	Elderly	Family	Total
Conventional		6,960	6,960
Tax Credit	693	3,744	4,437
Bond		450	450
USDA-RD			
HUD	611	482	1,093
Other	282	140	422
Total	1,586	11,776	13,362

Source: Allen & Associates



Our research suggests that of the 85 confirmed properties in the market area, 40 properties (consisting of 6960 units) are conventionally financed, 32 properties (consisting of 4437 units) include tax credit financing, 2 properties (consisting of 450 units) are bond financed, 0 properties (consisting of 0 units) are exclusively USDA-RD financed, and 9 properties (consisting of 1093 units) are exclusively HUD financed.

The average project size for this market area is 157 units. The smallest projects are exclusively HUD financed, averaging 121 units in size. The largest projects are bond financed, averaging 225 units in size.

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Rents									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	\$400	\$637	\$532	\$294	\$634	\$466	\$670	\$1,025	\$820
1-Bedroom	\$296	\$893	\$630	\$125	\$800	\$557	\$425	\$1,308	\$857
2-Bedroom	\$212	\$1,100	\$706	\$125	\$830	\$653	\$495	\$1,700	\$1,138
3-Bedroom	\$277	\$977	\$748	\$125	\$960	\$756	\$575	\$3,035	\$1,376
4-Bedroom	\$847	\$1,007	\$949	\$900	\$900	\$900	\$933	\$2,796	\$1,865

Unit Size

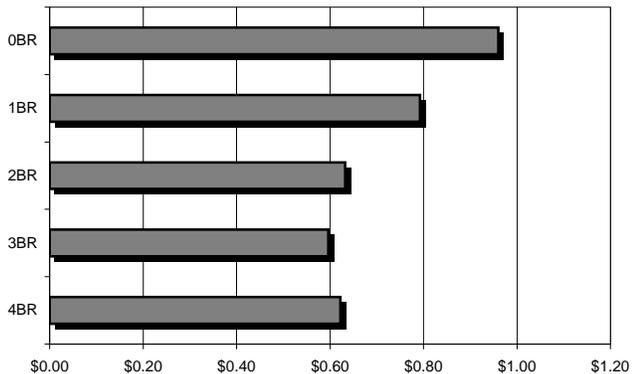
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	275	595	411	275	879	485	400	865	588
1-Bedroom	450	855	713	375	1,196	703	572	1,400	797
2-Bedroom	775	1,169	1,001	700	1,659	1,033	738	1,720	1,146
3-Bedroom	956	1,329	1,224	1,055	1,561	1,268	951	2,500	1,416
4-Bedroom	1,107	1,581	1,436	1,447	1,447	1,447	1,096	1,320	1,208

Rent per Square Foot

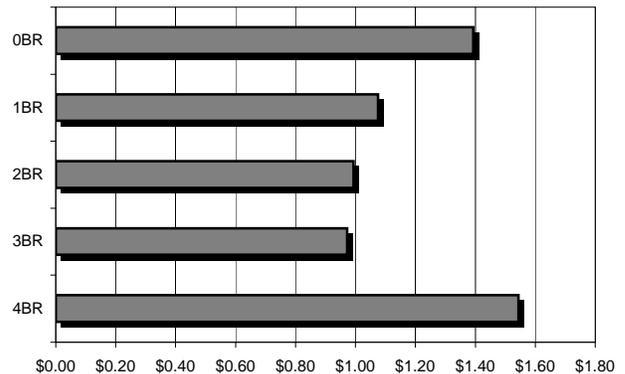
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	\$1.07	\$1.45	\$1.29	\$0.72	\$1.07	\$0.96	\$1.18	\$1.68	\$1.39
1-Bedroom	\$0.66	\$1.04	\$0.88	\$0.33	\$0.67	\$0.79	\$0.74	\$0.93	\$1.08
2-Bedroom	\$0.27	\$0.94	\$0.71	\$0.18	\$0.50	\$0.63	\$0.67	\$0.99	\$0.99
3-Bedroom	\$0.29	\$0.74	\$0.61	\$0.12	\$0.61	\$0.60	\$0.60	\$1.21	\$0.97
4-Bedroom	\$0.64	\$0.77	\$0.66	\$0.62	\$0.62	\$0.62	\$0.85	\$2.12	\$1.54

Source: Allen & Associates

Rent per Square Foot for Restricted Units



Rent per Square Foot for Market Rate Units



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

- 0-Bedroom, \$0.96 per square foot
- 1-Bedroom, \$0.79 per square foot
- 2-Bedroom, \$0.63 per square foot
- 3-Bedroom, \$0.60 per square foot
- 4-Bedroom, \$0.62 per square foot

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

- 0-Bedroom, \$1.39 per square foot
- 1-Bedroom, \$1.08 per square foot
- 2-Bedroom, \$0.99 per square foot
- 3-Bedroom, \$0.97 per square foot
- 4-Bedroom, \$1.54 per square foot

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

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

Overview							Rents								Unit Size								
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt	Sub	20%	30%	40%	50%	60%	80%	Mkt	
001	100 Midtown Apartments	1965	2005	Market Rate	Family	Stabilized																	
003	450 Piedmont Apartments	1998	na	Market Rate	Family	Stabilized																	
004	626 DeKalb on the Beltline	2007	na	Market Rate	Family	Stabilized																	
005	660 Apartments	2009	na	Market Rate	Family	Stabilized								\$850									586
007	944 Saint Charles Apartments	1955	na	Market Rate	Family	Stabilized																	
009	Alexan 360	2009	na	Market Rate	Family	Lease Up								\$920									656
010	Alta Old 4th Ward Apartments	2009	na	Market Rate	Family	Lease Up																	
011	Ashley Auburn Pointe, Phase 1	2010	na	Restricted	Family	Stabilized																	
013	Auburn Glenn Apartments	2004	na	Restricted	Family	Stabilized																	
014	Baltimore Row Apartments	1986	2002	Market Rate	Family	Stabilized																	
015	Bass Lofts Apartments	1923	1996	Market Rate	Family	Stabilized								\$870									490
023	Big Bethel Towers Apartments	1971	na	Subsidized	Family	Stabilized																	
025	Boynon Village Apartments	1976	na	Subsidized	Family	Stabilized																	
026	Burnett at Grant Park Apartments	2006	na	Market Rate	Family	Stabilized																	
027	Camden Midtown Atlanta Apartments	1920	2002	Market Rate	Family	Stabilized								\$905									679
028	Capitol Avenue School Apartments	1922	1981	Subsidized	Elderly	Stabilized																	
029	Capitol Gateway Apartments, Phase 1	2006	na	Restricted	Family	Stabilized																	
030	Capitol Gateway Apartments, Phase 2	2007	na	Restricted	Family	Stabilized																	
032	Capitol Vanira Apartments	1976	2002	Subsidized	Family	Stabilized																	
033	Centennial Place, Phase 1	1996	na	Restricted	Family	Stabilized																	
034	Centennial Place, Phase 2	1996	na	Restricted	Family	Stabilized																	
035	Centennial Place, Phase 3	1997	na	Restricted	Family	Stabilized																	
036	Centennial Place, Phase 4	1999	na	Restricted	Family	Stabilized																	
037	City Plaza Apartments	1996	na	Restricted	Family	Stabilized																	
038	City View at Rosa Burney Park	1987	2004	Restricted	Family	Stabilized																	
039	Cityscape at Midtown Apartments	1989	2010	Market Rate	Family	Stabilized																	
040	Cityview Apartments at Freedom	2003	na	Market Rate	Family	Stabilized																	
041	Clermont Hotel Apartments	1920	na	Market Rate	Family	Unstabilized								\$794									500
042	Columbia at Peoplestown Apartments	2003	na	Restricted	Family	Stabilized																	
043	Columbia Mechanicsville Crossing, P 3	2009	na	Restricted	Family	Stabilized																	
044	Columbia Mechanicsville Family	2007	na	Restricted	Family	Stabilized																	
045	Columbia Mechanicsville Sr Residences	2006	na	Restricted	Elderly	Stabilized																	
046	Columbia Mechanicsville Station, P 4	2009	na	Restricted	Family	Stabilized																	
047	Columbia Mechanicsville, Phase 6	2011	na	Restricted	Family	Construction																	
048	Columbia Sr Residences at MLK Village	2007	na	Restricted	Elderly	Stabilized																	
049	Columbia Tower Apartments	1969	2007	Restricted	Elderly	Stabilized				\$294		\$410					378		378				
050	Community Friendship Apartments	1980	na	Subsidized	Family	Stabilized																	
051	Cosby Spears Towers Apartments	1972	na	Subsidized	Elderly	Stabilized	\$400								595								
053	Enso Apartments	2011	na	Market Rate	Family	Lease Up																	
054	Fairlie Poplar Project	1995	na	Restricted	Family	Stabilized																	
055	Ford Factory Lofts	1914	1982	Market Rate	Family	Stabilized																	
056	Freeman Ford Project	1996	na	Restricted	Family	Stabilized						\$551							500				
058	Fulton Cotton Mill Lofts	1940	1997	Restricted	Family	Stabilized							\$634							879			
059	Gateway at Northside Village	2004	na	Market Rate	Family	Stabilized								\$775									642
060	GE Towers Apartments	1949	2005	Restricted	Family	Stabilized																	
061	Gladstone Apartments	1955	1987	Market Rate	Family	Stabilized																	
063	Glenwood East Apartments	2009	na	Market Rate	Family	Stabilized																	
066	Henderson Place Apartments	1955	1999	Restricted	Family	Stabilized							\$380							500			
067	Highland Club / Braden Fellman Group	1924	1990	Market Rate	Family	Stabilized								\$670									450
068	Highland View Apartments	1996	na	Market Rate	Family	Stabilized								\$685									510
069	Highland Walk Apartments	2003	na	Market Rate	Family	Stabilized								\$853									622
071	Hotel Roxy Lofts	1921	1995	Market Rate	Family	Stabilized								\$775									650
072	Imperial on Peachtree Apartments	1910	1996	Restricted	Family	Stabilized	\$580				\$525				275					275			
075	Lutheran Towers Apartments	na	na	Subsidized	Elderly	Stabilized	\$637								375								
076	Madison House Apartments	1925	na	Subsidized	Family	Rehabilitation																	
077	Maggie Russell Towers Apartments	2003	na	Subsidized	Elderly	Stabilized																	
078	Mariposa Loft Apartments	2005	na	Market Rate	Family	Stabilized								\$917									683
079	Mattress Factory Lofts	1864	1999	Market Rate	Family	Stabilized								\$854									865
080	Muses Lofts	1869	1995	Market Rate	Family	Stabilized								\$700									570

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

Overview						Rents								Unit Size								
Key Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt	Sub	20%	30%	40%	50%	60%	80%	Mkt	
081 North Highland Steel Apartments	2007	na	Market Rate	Family	Stabilized								\$823									619
082 Northside Plaza Apartments	1992	na	Restricted	Family	Unstabilized																	
088 Pencil Factory Flats	1908	2009	Market Rate	Family	Stabilized								\$1,025									585
089 Peoplestown Villas Apartments	1998	na	Restricted	Family	Stabilized																	
090 Piedmont Courtyard Apartments	na	na	Market Rate	Family	Stabilized																	
091 Post Biltmore Apartments	2001	na	Market Rate	Family	Stabilized								\$995									408
092 Post Renaissance Apartments	1993	2011	Market Rate	Family	Stabilized								\$780									625
094 Reynoldstown Commons Apartments	2006	na	Restricted	Family	Stabilized																	
095 Roosevelt Historic Apartments	1924	1990	Market Rate	Family	Stabilized								\$700									400
096 Rosa Burney Manor Apartments	1974	1997	Restricted	Family	Stabilized																	
098 Spanish Oaks Apartments	1925	1990	Market Rate	Family	Stabilized																	
099 Square at People Town Apartments	1999	na	Restricted	Family	Stabilized																	
100 Station Square Apartments	1967	na	Market Rate	Family	Stabilized																	
102 Trestletree Village Apartments	1940	1985	Subsidized	Family	Stabilized																	
104 Veranda 1 at Auburn Pointe	2008	na	Restricted	Elderly	Stabilized																	
105 Veranda II at Auburn Pointe	2011	na	Subsidized	Elderly	Construction																	
106 Veranda III at Auburn Pointe	2011	na	Subsidized	Elderly	Construction																	
107 Villa Court Apartments	1968	na	Market Rate	Family	Stabilized																	
108 Virginia Highlands Apartments	1988	2001	Market Rate	Family	Stabilized																	
110 Waterford on Piedmont Apartments	2005	na	Market Rate	Family	Stabilized																	
112 Wheat Street Towers Apartments	1971	na	Subsidized	Elderly	Stabilized	\$510								400								
113 Alexander on Ponce Apartments	2002	na	Market Rate	Family	Stabilized								\$858									677
114 Saint Charles Apartments	1955	na	Market Rate	Family	Stabilized																	
115 Solace on Peachtree Apartments	1952	2008	Market Rate	Family	Stabilized								\$753									506
116 Intown Lofts and Apartments	1920	2003	Market Rate	Family	Stabilized								\$715									631
119 Marquis Vista Apartments	2009	na	Market Rate	Family	Stabilized																	
Average						\$532		\$294		\$495	\$507		\$820	411		378		384	690			588
Minimum						\$400		\$294		\$410	\$380		\$670	275		378		275	500			400
Maximum						\$637		\$294		\$551	\$634		\$1,025	595		378		500	879			865

Source: Allen & Associates

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

Overview							Rents								Unit Size								
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt	Sub	20%	30%	40%	50%	60%	80%	Mkt	
001	100 Midtown Apartments	1965	2005	Market Rate	Family	Stabilized																	
003	450 Piedmont Apartments	1998	na	Market Rate	Family	Stabilized								\$830									730
004	626 DeKalb on the Beltline	2007	na	Market Rate	Family	Stabilized								\$973									1,017
005	660 Apartments	2009	na	Market Rate	Family	Stabilized								\$1,004									792
007	944 Saint Charles Apartments	1955	na	Market Rate	Family	Stabilized																	
009	Alexan 360	2009	na	Market Rate	Family	Lease Up								\$975									820
010	Alta Old 4th Ward Apartments	2009	na	Market Rate	Family	Lease Up								\$1,123									923
011	Ashley Auburn Pointe, Phase 1	2010	na	Restricted	Family	Stabilized	\$569					\$622		\$825	756					756			756
013	Auburn Glenn Apartments	2004	na	Restricted	Family	Stabilized						\$645		\$890						696			696
014	Baltimore Row Apartments	1986	2002	Market Rate	Family	Stabilized								\$1,050									1,300
015	Bass Lofts Apartments	1923	1996	Market Rate	Family	Stabilized								\$1,308									700
023	Big Bethel Towers Apartments	1971	na	Subsidized	Family	Stabilized	\$710								700								
025	Boynton Village Apartments	1976	na	Subsidized	Family	Stabilized	\$552								675								
026	Burnett at Grant Park Apartments	2006	na	Market Rate	Family	Stabilized								\$887									726
027	Camden Midtown Atlanta Apartments	1920	2002	Market Rate	Family	Stabilized								\$843									929
028	Capitol Avenue School Apartments	1922	1981	Subsidized	Elderly	Stabilized	\$829								700								
029	Capitol Gateway Apartments, Phase 1	2006	na	Restricted	Family	Stabilized	\$635					\$635		\$838	757					757			757
030	Capitol Gateway Apartments, Phase 2	2007	na	Restricted	Family	Stabilized	\$635					\$635		\$838	855					778			778
032	Capitol Vanira Apartments	1976	2002	Subsidized	Family	Stabilized	\$617								773								
033	Centennial Place, Phase 1	1996	na	Restricted	Family	Stabilized	\$599					\$599		\$750	688					688			688
034	Centennial Place, Phase 2	1996	na	Restricted	Family	Stabilized	\$599					\$599		\$750	688					688			688
035	Centennial Place, Phase 3	1997	na	Restricted	Family	Stabilized	\$599					\$599		\$750	688					688			688
036	Centennial Place, Phase 4	1999	na	Restricted	Family	Stabilized	\$599					\$599		\$750	688					688			688
037	City Plaza Apartments	1996	na	Restricted	Family	Stabilized					\$628			\$749				738					738
038	City View at Rosa Burney Park	1987	2004	Restricted	Family	Stabilized	\$794							\$732	590								590
039	Cityscape at Midtown Apartments	1989	2010	Market Rate	Family	Stabilized								\$641									745
040	Cityview Apartments at Freedom	2003	na	Market Rate	Family	Stabilized								\$753									767
041	Clermont Hotel Apartments	1920	na	Market Rate	Family	Unstabilized								\$825									700
042	Columbia at Peoplestown Apartments	2003	na	Restricted	Family	Stabilized																	
043	Columbia Mechanicsville Crossing, P 3	2009	na	Restricted	Family	Stabilized	\$346							\$749	750								750
044	Columbia Mechanicsville Family	2007	na	Restricted	Family	Stabilized	\$296					\$489	\$616	\$690	750			750	750				750
045	Columbia Mechanicsville Sr Residences	2006	na	Restricted	Elderly	Stabilized	\$790					\$506	\$506	\$790	741			741	741				741
046	Columbia Mechanicsville Station, P 4	2009	na	Restricted	Family	Stabilized	\$334							\$724	750								750
047	Columbia Mechanicsville, Phase 6	2011	na	Restricted	Family	Construction	\$668					\$125	\$498	\$700	728			728	728				728
048	Columbia Sr Residences at MLK Village	2007	na	Restricted	Elderly	Stabilized	\$717							\$717	735								735
049	Columbia Tower Apartments	1969	2007	Restricted	Elderly	Stabilized	\$728		\$294			\$450			650		650		650				
050	Community Friendship Apartments	1980	na	Subsidized	Family	Stabilized																	
051	Cosby Spears Towers Apartments	1972	na	Subsidized	Elderly	Stabilized	\$450								650								
053	Enso Apartments	2011	na	Market Rate	Family	Lease Up								\$882									
054	Fairlie Poplar Project	1995	na	Restricted	Family	Stabilized						\$560		\$700				650					831
055	Ford Factory Lofts	1914	1982	Market Rate	Family	Stabilized								\$850					650				1,400
056	Freeman Ford Project	1996	na	Restricted	Family	Stabilized						\$584		\$700				650					650
058	Fulton Cotton Mill Lofts	1940	1997	Restricted	Family	Stabilized							\$688						1,196				
059	Gateway at Northside Village	2004	na	Market Rate	Family	Stabilized								\$730									745
060	GE Towers Apartments	1949	2005	Restricted	Family	Stabilized	\$622						\$622	\$704	753					708			756
061	Gladstone Apartments	1955	1987	Market Rate	Family	Stabilized								\$425									603
063	Glenwood East Apartments	2009	na	Market Rate	Family	Stabilized								\$932									879
066	Henderson Place Apartments	1955	1999	Restricted	Family	Stabilized																	
067	Highland Club / Braden Fellman Group	1924	1990	Market Rate	Family	Stabilized								\$870									767
068	Highland View Apartments	1996	na	Market Rate	Family	Stabilized								\$870									772
069	Highland Walk Apartments	2003	na	Market Rate	Family	Stabilized								\$1,052									825
071	Hotel Roxy Lofts	1921	1995	Market Rate	Family	Stabilized								\$950									900
072	Imperial on Peachtree Apartments	1910	1996	Restricted	Family	Stabilized						\$575						375					
075	Lutheran Towers Apartments	na	na	Subsidized	Elderly	Stabilized	\$878								450								
076	Madison House Apartments	1925	na	Subsidized	Family	Rehabilitation	\$550								700								
077	Maggie Russell Towers Apartments	2003	na	Subsidized	Elderly	Stabilized	\$893								765								
078	Mariposa Loft Apartments	2005	na	Market Rate	Family	Stabilized								\$1,071									875
079	Mattress Factory Lofts	1864	1999	Market Rate	Family	Stabilized								\$975									965
080	Muses Lofts	1869	1995	Market Rate	Family	Stabilized								\$900									960

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

Overview		Rents											Unit Size										
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt	Sub	20%	30%	40%	50%	60%	80%	Mkt	
081	North Highland Steel Apartments	2007	na	Market Rate	Family	Stabilized								\$1,108									1,085
082	Northside Plaza Apartments	1992	na	Restricted	Family	Unstabilized					\$601			\$635					569				572
088	Pencil Factory Flats	1908	2009	Market Rate	Family	Stabilized								\$1,275									979
089	Peopletown Villas Apartments	1998	na	Restricted	Family	Stabilized																	
090	Piedmont Courtyard Apartments	na	na	Market Rate	Family	Stabilized								\$875									800
091	Post Biltmore Apartments	2001	na	Market Rate	Family	Stabilized								\$1,223									759
092	Post Renaissance Apartments	1993	2011	Market Rate	Family	Stabilized								\$903									840
094	Reynoldstown Commons Apartments	2006	na	Restricted	Family	Stabilized				\$455	\$455							642	642				
095	Roosevelt Historic Apartments	1924	1990	Market Rate	Family	Stabilized								\$730									600
096	Rosa Burney Manor Apartments	1974	1997	Restricted	Family	Stabilized					\$433								625				
098	Spanish Oaks Apartments	1925	1990	Market Rate	Family	Stabilized								\$650									675
099	Square at People Town Apartments	1999	na	Restricted	Family	Stabilized					\$544	\$544							664	664			
100	Station Square Apartments	1967	na	Market Rate	Family	Stabilized																	
102	Trestletree Village Apartments	1940	1985	Subsidized	Family	Stabilized																	
104	Veranda 1 at Auburn Pointe	2008	na	Restricted	Elderly	Stabilized	\$800					\$800	\$800		740								
105	Veranda II at Auburn Pointe	2011	na	Subsidized	Elderly	Construction	\$574								771					738	750		
106	Veranda III at Auburn Pointe	2011	na	Subsidized	Elderly	Construction	\$576								771								
107	Villa Court Apartments	1968	na	Market Rate	Family	Stabilized								\$595									647
108	Virginia Highlands Apartments	1988	2001	Market Rate	Family	Stabilized								\$921									634
110	Waterford on Piedmont Apartments	2005	na	Market Rate	Family	Stabilized								\$1,150									865
112	Wheat Street Towers Apartments	1971	na	Subsidized	Elderly	Stabilized	\$687								700								
113	Alexander on Ponce Apartments	2002	na	Market Rate	Family	Stabilized								\$1,036									889
114	Saint Charles Apartments	1955	na	Market Rate	Family	Stabilized								\$642									713
115	Solace on Peachtree Apartments	1952	2008	Market Rate	Family	Stabilized								\$878									671
116	Intown Lofts and Apartments	1920	2003	Market Rate	Family	Stabilized								\$900									1,170
119	Marquis Vista Apartments	2009	na	Market Rate	Family	Stabilized								\$999									845
Average							\$630		\$294	\$455	\$496	\$614	\$800	\$857	713		650	642	648	751	750		797
Minimum							\$296		\$294	\$455	\$125	\$498	\$800	\$425	450		650	642	375	664	750		572
Maximum							\$893		\$294	\$455	\$628	\$800	\$800	\$1,308	855		650	642	750	1,196	750		1,400

Source: Allen & Associates

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

Overview							Rents							Unit Size									
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt	Sub	20%	30%	40%	50%	60%	80%	Mkt	
001	100 Midtown Apartments	1965	2005	Market Rate	Family	Stabilized								\$1,697									896
003	450 Piedmont Apartments	1998	na	Market Rate	Family	Stabilized								\$1,245									1,314
004	626 DeKalb on the Beltline	2007	na	Market Rate	Family	Stabilized								\$1,175									1,222
005	660 Apartments	2009	na	Market Rate	Family	Stabilized								\$1,277									1,163
007	944 Saint Charles Apartments	1955	na	Market Rate	Family	Stabilized																	
009	Alexan 360	2009	na	Market Rate	Family	Lease Up								\$1,265									1,162
010	Alta Old 4th Ward Apartments	2009	na	Market Rate	Family	Lease Up								\$1,413									1,281
011	Ashley Auburn Pointe, Phase 1	2010	na	Restricted	Family	Stabilized	\$497					\$718		\$1,050	1,079					1,079			1,079
013	Auburn Glenn Apartments	2004	na	Restricted	Family	Stabilized						\$745		\$999						1,044			1,044
014	Baltimore Row Apartments	1986	2002	Market Rate	Family	Stabilized								\$1,250									1,550
015	Bass Lofts Apartments	1923	1996	Market Rate	Family	Stabilized								\$1,548									865
023	Big Bethel Towers Apartments	1971	na	Subsidized	Family	Stabilized	\$825								1,000								
025	Boynon Village Apartments	1976	na	Subsidized	Family	Stabilized	\$659								903								
026	Burnett at Grant Park Apartments	2006	na	Market Rate	Family	Stabilized								\$1,268									1,088
027	Camden Midtown Atlanta Apartments	1920	2002	Market Rate	Family	Stabilized								\$1,370									1,131
028	Capitol Avenue School Apartments	1922	1981	Subsidized	Elderly	Stabilized	\$951								1,000								
029	Capitol Gateway Apartments, Phase 1	2006	na	Restricted	Family	Stabilized	\$725					\$725		\$1,068	1,053					1,054			1,054
030	Capitol Gateway Apartments, Phase 2	2007	na	Restricted	Family	Stabilized	\$725					\$725		\$1,068	1,079					1,079			1,079
032	Capitol Vanira Apartments	1976	2002	Subsidized	Family	Stabilized	\$718								930								
033	Centennial Place, Phase 1	1996	na	Restricted	Family	Stabilized	\$770					\$780		\$1,019	941					998			1,044
034	Centennial Place, Phase 2	1996	na	Restricted	Family	Stabilized	\$749					\$749		\$1,017	1,096					1,015			1,056
035	Centennial Place, Phase 3	1997	na	Restricted	Family	Stabilized	\$799					\$769		\$1,008	1,051					987			1,012
036	Centennial Place, Phase 4	1999	na	Restricted	Family	Stabilized	\$765					\$774		\$1,016	951					1,128			1,169
037	City Plaza Apartments	1996	na	Restricted	Family	Stabilized								\$965									1,118
038	City View at Rosa Burney Park	1987	2004	Restricted	Family	Stabilized	\$873							\$804	775								775
039	Cityscape at Midtown Apartments	1989	2010	Market Rate	Family	Stabilized								\$1,001									1,200
040	Cityview Apartments at Freedom	2003	na	Market Rate	Family	Stabilized								\$1,000									1,100
041	Clermont Hotel Apartments	1920	na	Market Rate	Family	Unstabilized																	
042	Columbia at Peopletown Apartments	2003	na	Restricted	Family	Stabilized					\$533	\$633		\$752					1,103	1,103			1,103
043	Columbia Mechanicsville Crossing, P 3	2009	na	Restricted	Family	Stabilized	\$212							\$840	1,000								1,004
044	Columbia Mechanicsville Family	2007	na	Restricted	Family	Stabilized	\$275					\$556	\$708	\$786	1,005				1,005	1,005			1,015
045	Columbia Mechanicsville Sr Residences	2006	na	Restricted	Elderly	Stabilized																	
046	Columbia Mechanicsville Station, P 4	2009	na	Restricted	Family	Stabilized	\$284							\$821	1,000								1,012
047	Columbia Mechanicsville, Phase 6	2011	na	Restricted	Family	Construction	\$780				\$125	\$596		\$1,067	1,169				1,176	1,170			1,192
048	Columbia Sr Residences at MLK Village	2007	na	Restricted	Elderly	Stabilized																	
049	Columbia Tower Apartments	1969	2007	Restricted	Elderly	Stabilized																	
050	Community Friendship Apartments	1980	na	Subsidized	Family	Stabilized	\$346								1,000								
051	Cosby Spears Towers Apartments	1972	na	Subsidized	Elderly	Stabilized																	
053	Enso Apartments	2011	na	Market Rate	Family	Lease Up								\$1,183									1,152
054	Fairlie Poplar Project	1995	na	Restricted	Family	Stabilized								\$1,175									1,400
055	Ford Factory Lofts	1914	1982	Market Rate	Family	Stabilized								\$1,180									1,250
056	Freeman Ford Project	1996	na	Restricted	Family	Stabilized					\$698			\$1,175					1,100				1,400
058	Fulton Cotton Mill Lofts	1940	1997	Restricted	Family	Stabilized						\$822								1,659			
059	Gateway at Northside Village	2004	na	Market Rate	Family	Stabilized								\$758									1,116
060	GE Towers Apartments	1949	2005	Restricted	Family	Stabilized	\$718						\$718	\$821	982					955			1,010
061	Gladstone Apartments	1955	1987	Market Rate	Family	Stabilized								\$495									738
063	Glenwood East Apartments	2009	na	Market Rate	Family	Stabilized								\$1,233									1,262
066	Henderson Place Apartments	1955	1999	Restricted	Family	Stabilized						\$439							1,000				
067	Highland Club / Braden Fellman Group	1924	1990	Market Rate	Family	Stabilized								\$1,230									1,200
068	Highland View Apartments	1996	na	Market Rate	Family	Stabilized								\$1,260									1,180
069	Highland Walk Apartments	2003	na	Market Rate	Family	Stabilized								\$1,226									1,112
071	Hotel Roxy Lofts	1921	1995	Market Rate	Family	Stabilized								\$1,300									1,500
072	Imperial on Peachtree Apartments	1910	1996	Restricted	Family	Stabilized																	
075	Lutheran Towers Apartments	na	na	Subsidized	Elderly	Stabilized	\$1,008								1,000								
076	Madison House Apartments	1925	na	Subsidized	Family	Rehabilitation	\$1,100								1,000								
077	Maggie Russell Towers Apartments	2003	na	Subsidized	Elderly	Stabilized	\$1,045								865								
078	Mariposa Loft Apartments	2005	na	Market Rate	Family	Stabilized								\$1,404									1,216
079	Mattress Factory Lofts	1864	1999	Market Rate	Family	Stabilized								\$1,331									1,490
080	Muses Lofts	1869	1995	Market Rate	Family	Stabilized								\$1,153									1,203

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

Overview						Rents								Unit Size									
Key Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt	Sub	20%	30%	40%	50%	60%	80%	Mkt		
081 North Highland Steel Apartments	2007	na	Market Rate	Family	Stabilized								\$1,268										1,222
082 Northside Plaza Apartments	1992	na	Restricted	Family	Unstabilized								\$746										867
088 Pencil Factory Flats	1908	2009	Market Rate	Family	Stabilized								\$1,318										1,153
089 Peoplestown Villas Apartments	1998	na	Restricted	Family	Stabilized						\$450								700				
090 Piedmont Courtyard Apartments	na	na	Market Rate	Family	Stabilized								\$1,192										1,167
091 Post Biltmore Apartments	2001	na	Market Rate	Family	Stabilized								\$1,700										1,307
092 Post Renaissance Apartments	1993	2011	Market Rate	Family	Stabilized								\$1,220										1,320
094 Reynoldstown Commons Apartments	2006	na	Restricted	Family	Stabilized																		
095 Roosevelt Historic Apartments	1924	1990	Market Rate	Family	Stabilized								\$1,338										1,113
096 Rosa Burney Manor Apartments	1974	1997	Restricted	Family	Stabilized					\$545									705				
098 Spanish Oaks Apartments	1925	1990	Market Rate	Family	Stabilized																		
099 Square at People Town Apartments	1999	na	Restricted	Family	Stabilized					\$605	\$605								901	901			
100 Station Square Apartments	1967	na	Market Rate	Family	Stabilized								\$574										750
102 Trestletree Village Apartments	1940	1985	Subsidized	Family	Stabilized	\$752																	
104 Veranda 1 at Auburn Pointe	2008	na	Restricted	Elderly	Stabilized	\$830					\$830	\$830											
105 Veranda II at Auburn Pointe	2011	na	Subsidized	Elderly	Construction	\$623																	
106 Veranda III at Auburn Pointe	2011	na	Subsidized	Elderly	Construction	\$620																	
107 Villa Court Apartments	1968	na	Market Rate	Family	Stabilized								\$695										876
108 Virginia Highlands Apartments	1988	2001	Market Rate	Family	Stabilized								\$1,416										997
110 Waterford on Piedmont Apartments	2005	na	Market Rate	Family	Stabilized								\$1,628										1,214
112 Wheat Street Towers Apartments	1971	na	Subsidized	Elderly	Stabilized																		
113 Alexander on Ponce Apartments	2002	na	Market Rate	Family	Stabilized								\$1,246										1,720
114 Saint Charles Apartments	1955	na	Market Rate	Family	Stabilized																		
115 Solace on Peachtree Apartments	1952	2008	Market Rate	Family	Stabilized																		
116 Intown Lofts and Apartments	1920	2003	Market Rate	Family	Stabilized								\$1,066										1,120
119 Marquis Vista Apartments	2009	na	Market Rate	Family	Stabilized								\$1,634										1,381
Average						\$706				\$510	\$693	\$830	\$1,138	1,001					998	1,050	971		1,146
Minimum						\$212				\$125	\$439	\$830	\$495	775					705	700	971		738
Maximum						\$1,100				\$698	\$830	\$830	\$1,700	1,169					1,176	1,659	971		1,720

Source: Allen & Associates

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

Overview							Rents								Unit Size								
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt	Sub	20%	30%	40%	50%	60%	80%	Mkt	
001	100 Midtown Apartments	1965	2005	Market Rate	Family	Stabilized																	
003	450 Piedmont Apartments	1998	na	Market Rate	Family	Stabilized																	
004	626 DeKalb on the Beltline	2007	na	Market Rate	Family	Stabilized																	
005	660 Apartments	2009	na	Market Rate	Family	Stabilized																	
007	944 Saint Charles Apartments	1955	na	Market Rate	Family	Stabilized																	
009	Alexan 360	2009	na	Market Rate	Family	Lease Up																	
010	Alta Old 4th Ward Apartments	2009	na	Market Rate	Family	Lease Up																	
011	Ashley Auburn Pointe, Phase 1	2010	na	Restricted	Family	Stabilized	\$526					\$800			1,264					1,264			
013	Auburn Glenn Apartments	2004	na	Restricted	Family	Stabilized						\$832	\$1,350							1,218			1,218
014	Baltimore Row Apartments	1986	2002	Market Rate	Family	Stabilized																	
015	Bass Lofts Apartments	1923	1996	Market Rate	Family	Stabilized																	
023	Big Bethel Towers Apartments	1971	na	Subsidized	Family	Stabilized																	
025	Boynon Village Apartments	1976	na	Subsidized	Family	Stabilized	\$791								1,181								
026	Burnett at Grant Park Apartments	2006	na	Market Rate	Family	Stabilized																	
027	Camden Midtown Atlanta Apartments	1920	2002	Market Rate	Family	Stabilized							\$1,985										1,697
028	Capitol Avenue School Apartments	1922	1981	Subsidized	Elderly	Stabilized																	
029	Capitol Gateway Apartments, Phase 1	2006	na	Restricted	Family	Stabilized	\$825					\$825	\$1,303		1,286					1,286			1,286
030	Capitol Gateway Apartments, Phase 2	2007	na	Restricted	Family	Stabilized	\$825					\$825	\$1,303		1,314					1,314			1,314
032	Capitol Vanira Apartments	1976	2002	Subsidized	Family	Stabilized	\$787								1,064								
033	Centennial Place, Phase 1	1996	na	Restricted	Family	Stabilized	\$960					\$960	\$1,475		1,254					1,339			1,322
034	Centennial Place, Phase 2	1996	na	Restricted	Family	Stabilized	\$960					\$960	\$1,479		1,254					1,296			1,521
035	Centennial Place, Phase 3	1997	na	Restricted	Family	Stabilized	\$960					\$960			1,254					1,254			
036	Centennial Place, Phase 4	1999	na	Restricted	Family	Stabilized	\$960					\$960	\$1,590		1,327					1,561			1,865
037	City Plaza Apartments	1996	na	Restricted	Family	Stabilized																	
038	City View at Rosa Burney Park	1987	2004	Restricted	Family	Stabilized	\$977						\$900		956								956
039	Cityscape at Midtown Apartments	1989	2010	Market Rate	Family	Stabilized																	
040	Cityview Apartments at Freedom	2003	na	Market Rate	Family	Stabilized																	
041	Clermont Hotel Apartments	1920	na	Market Rate	Family	Unstabilized																	
042	Columbia at Peopletown Apartments	2003	na	Restricted	Family	Stabilized					\$587	\$756	\$815					1,302	1,302				1,302
043	Columbia Mechanicsville Crossing, P 3	2009	na	Restricted	Family	Stabilized	\$356						\$1,033		1,200								1,200
044	Columbia Mechanicsville Family	2007	na	Restricted	Family	Stabilized	\$277				\$612	\$789	\$804		1,200			1,200	1,200				1,200
045	Columbia Mechanicsville Sr Residences	2006	na	Restricted	Elderly	Stabilized																	
046	Columbia Mechanicsville Station, P 4	2009	na	Restricted	Family	Stabilized	\$336						\$1,008		1,200								1,200
047	Columbia Mechanicsville, Phase 6	2011	na	Restricted	Family	Construction	\$885				\$125	\$657	\$1,100		1,329			1,329	1,329				1,329
048	Columbia Sr Residences at MLK Village	2007	na	Restricted	Elderly	Stabilized																	
049	Columbia Tower Apartments	1969	2007	Restricted	Elderly	Stabilized																	
050	Community Friendship Apartments	1980	na	Subsidized	Family	Stabilized																	
051	Cosby Spears Towers Apartments	1972	na	Subsidized	Elderly	Stabilized																	
053	Enso Apartments	2011	na	Market Rate	Family	Lease Up																	
054	Fairlie Poplar Project	1995	na	Restricted	Family	Stabilized																	
055	Ford Factory Lofts	1914	1982	Market Rate	Family	Stabilized																	
056	Freeman Ford Project	1996	na	Restricted	Family	Stabilized																	
058	Fulton Cotton Mill Lofts	1940	1997	Restricted	Family	Stabilized																	
059	Gateway at Northside Village	2004	na	Market Rate	Family	Stabilized							\$859										1,242
060	GE Towers Apartments	1949	2005	Restricted	Family	Stabilized	\$796					\$796	\$942		1,274					1,274			1,274
061	Gladstone Apartments	1955	1987	Market Rate	Family	Stabilized							\$575										951
063	Glenwood East Apartments	2009	na	Market Rate	Family	Stabilized																	
066	Henderson Place Apartments	1955	1999	Restricted	Family	Stabilized																	
067	Highland Club / Braden Fellman Group	1924	1990	Market Rate	Family	Stabilized																	
068	Highland View Apartments	1996	na	Market Rate	Family	Stabilized																	
069	Highland Walk Apartments	2003	na	Market Rate	Family	Stabilized																	
071	Hotel Roxy Lofts	1921	1995	Market Rate	Family	Stabilized																	
072	Imperial on Peachtree Apartments	1910	1996	Restricted	Family	Stabilized																	
075	Lutheran Towers Apartments	na	na	Subsidized	Elderly	Stabilized																	
076	Madison House Apartments	1925	na	Subsidized	Family	Rehabilitation																	
077	Maggie Russell Towers Apartments	2003	na	Subsidized	Elderly	Stabilized																	
078	Mariposa Loft Apartments	2005	na	Market Rate	Family	Stabilized																	
079	Mattress Factory Lofts	1864	1999	Market Rate	Family	Stabilized																	
080	Muses Lofts	1869	1995	Market Rate	Family	Stabilized																	

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

Overview							Rents								Unit Size								
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt	Sub	20%	30%	40%	50%	60%	80%	Mkt	
081	North Highland Steel Apartments	2007	na	Market Rate	Family	Stabilized								\$1,800									1,614
082	Northside Plaza Apartments	1992	na	Restricted	Family	Unstabilized																	
088	Pencil Factory Flats	1908	2009	Market Rate	Family	Stabilized								\$2,040									1,795
089	Peopletown Villas Apartments	1998	na	Restricted	Family	Stabilized																	
090	Piedmont Courtyard Apartments	na	na	Market Rate	Family	Stabilized																	
091	Post Biltmore Apartments	2001	na	Market Rate	Family	Stabilized																	
092	Post Renaissance Apartments	1993	2011	Market Rate	Family	Stabilized								\$1,800									1,505
094	Reynoldstown Commons Apartments	2006	na	Restricted	Family	Stabilized					\$760								1,055				
095	Roosevelt Historic Apartments	1924	1990	Market Rate	Family	Stabilized																	
096	Rosa Burney Manor Apartments	1974	1997	Restricted	Family	Stabilized																	
098	Spanish Oaks Apartments	1925	1990	Market Rate	Family	Stabilized																	
099	Square at People Town Apartments	1999	na	Restricted	Family	Stabilized					\$704	\$704							1,152	1,152			
100	Station Square Apartments	1967	na	Market Rate	Family	Stabilized																	
102	Trestletree Village Apartments	1940	1985	Subsidized	Family	Stabilized																	
104	Veranda 1 at Auburn Pointe	2008	na	Restricted	Elderly	Stabilized																	
105	Veranda II at Auburn Pointe	2011	na	Subsidized	Elderly	Construction																	
106	Veranda III at Auburn Pointe	2011	na	Subsidized	Elderly	Construction																	
107	Villa Court Apartments	1968	na	Market Rate	Family	Stabilized																	
108	Virginia Highlands Apartments	1988	2001	Market Rate	Family	Stabilized																	
110	Waterford on Piedmont Apartments	2005	na	Market Rate	Family	Stabilized																	
112	Wheat Street Towers Apartments	1971	na	Subsidized	Elderly	Stabilized																	
113	Alexander on Ponce Apartments	2002	na	Market Rate	Family	Stabilized																	
114	Saint Charles Apartments	1955	na	Market Rate	Family	Stabilized																	
115	Solace on Peachtree Apartments	1952	2008	Market Rate	Family	Stabilized								\$3,035									2,500
116	Intown Lofts and Apartments	1920	2003	Market Rate	Family	Stabilized								\$1,699									1,440
119	Marquis Vista Apartments	2009	na	Market Rate	Family	Stabilized																	
Average							\$748				\$558	\$833		\$1,376	1,224				1,208	1,291			1,416
Minimum							\$277				\$125	\$657		\$575	956				1,055	1,152			951
Maximum							\$977				\$760	\$960		\$3,035	1,329				1,329	1,561			2,500

Source: Allen & Associates

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

Overview							Rents								Unit Size								
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt	Sub	20%	30%	40%	50%	60%	80%	Mkt	
001	100 Midtown Apartments	1965	2005	Market Rate	Family	Stabilized								\$2,796									1,320
003	450 Piedmont Apartments	1998	na	Market Rate	Family	Stabilized																	
004	626 DeKalb on the Beltline	2007	na	Market Rate	Family	Stabilized																	
005	660 Apartments	2009	na	Market Rate	Family	Stabilized																	
007	944 Saint Charles Apartments	1955	na	Market Rate	Family	Stabilized																	
009	Alexan 360	2009	na	Market Rate	Family	Lease Up																	
010	Alta Old 4th Ward Apartments	2009	na	Market Rate	Family	Lease Up																	
011	Ashley Auburn Pointe, Phase 1	2010	na	Restricted	Family	Stabilized																	
013	Auburn Glenn Apartments	2004	na	Restricted	Family	Stabilized																	
014	Baltimore Row Apartments	1986	2002	Market Rate	Family	Stabilized																	
015	Bass Lofts Apartments	1923	1996	Market Rate	Family	Stabilized																	
023	Big Bethel Towers Apartments	1971	na	Subsidized	Family	Stabilized																	
025	Boynon Village Apartments	1976	na	Subsidized	Family	Stabilized	\$917								1,410								
026	Burnett at Grant Park Apartments	2006	na	Market Rate	Family	Stabilized																	
027	Camden Midtown Atlanta Apartments	1920	2002	Market Rate	Family	Stabilized																	
028	Capitol Avenue School Apartments	1922	1981	Subsidized	Elderly	Stabilized																	
029	Capitol Gateway Apartments, Phase 1	2006	na	Restricted	Family	Stabilized	\$900					\$900			1,447					1,447			
030	Capitol Gateway Apartments, Phase 2	2007	na	Restricted	Family	Stabilized																	
032	Capitol Vanira Apartments	1976	2002	Subsidized	Family	Stabilized	\$847								1,357								
033	Centennial Place, Phase 1	1996	na	Restricted	Family	Stabilized	\$990								1,581								
034	Centennial Place, Phase 2	1996	na	Restricted	Family	Stabilized																	
035	Centennial Place, Phase 3	1997	na	Restricted	Family	Stabilized	\$990								1,576								
036	Centennial Place, Phase 4	1999	na	Restricted	Family	Stabilized	\$990								1,573								
037	City Plaza Apartments	1996	na	Restricted	Family	Stabilized																	
038	City View at Rosa Burney Park	1987	2004	Restricted	Family	Stabilized	\$1,007							\$933	1,107								1,096
039	Cityscape at Midtown Apartments	1989	2010	Market Rate	Family	Stabilized																	
040	Cityview Apartments at Freedom	2003	na	Market Rate	Family	Stabilized																	
041	Clermont Hotel Apartments	1920	na	Market Rate	Family	Unstabilized																	
042	Columbia at Peoplestown Apartments	2003	na	Restricted	Family	Stabilized																	
043	Columbia Mechanicsville Crossing, P 3	2009	na	Restricted	Family	Stabilized																	
044	Columbia Mechanicsville Family	2007	na	Restricted	Family	Stabilized																	
045	Columbia Mechanicsville Sr Residences	2006	na	Restricted	Elderly	Stabilized																	
046	Columbia Mechanicsville Station, P 4	2009	na	Restricted	Family	Stabilized																	
047	Columbia Mechanicsville, Phase 6	2011	na	Restricted	Family	Construction																	
048	Columbia Sr Residences at MLK Village	2007	na	Restricted	Elderly	Stabilized																	
049	Columbia Tower Apartments	1969	2007	Restricted	Elderly	Stabilized																	
050	Community Friendship Apartments	1980	na	Subsidized	Family	Stabilized																	
051	Cosby Spears Towers Apartments	1972	na	Subsidized	Elderly	Stabilized																	
053	Enso Apartments	2011	na	Market Rate	Family	Lease Up																	
054	Fairlie Poplar Project	1995	na	Restricted	Family	Stabilized																	
055	Ford Factory Lofts	1914	1982	Market Rate	Family	Stabilized																	
056	Freeman Ford Project	1996	na	Restricted	Family	Stabilized																	
058	Fulton Cotton Mill Lofts	1940	1997	Restricted	Family	Stabilized																	
059	Gateway at Northside Village	2004	na	Market Rate	Family	Stabilized																	
060	GE Towers Apartments	1949	2005	Restricted	Family	Stabilized																	
061	Gladstone Apartments	1955	1987	Market Rate	Family	Stabilized																	
063	Glenwood East Apartments	2009	na	Market Rate	Family	Stabilized																	
066	Henderson Place Apartments	1955	1999	Restricted	Family	Stabilized																	
067	Highland Club / Braden Fellman Group	1924	1990	Market Rate	Family	Stabilized																	
068	Highland View Apartments	1996	na	Market Rate	Family	Stabilized																	
069	Highland Walk Apartments	2003	na	Market Rate	Family	Stabilized																	
071	Hotel Roxy Lofts	1921	1995	Market Rate	Family	Stabilized																	
072	Imperial on Peachtree Apartments	1910	1996	Restricted	Family	Stabilized																	
075	Lutheran Towers Apartments	na	na	Subsidized	Elderly	Stabilized																	
076	Madison House Apartments	1925	na	Subsidized	Family	Rehabilitation																	
077	Maggie Russell Towers Apartments	2003	na	Subsidized	Elderly	Stabilized																	
078	Mariposa Loft Apartments	2005	na	Market Rate	Family	Stabilized																	
079	Mattress Factory Lofts	1864	1999	Market Rate	Family	Stabilized																	
080	Muses Lofts	1869	1995	Market Rate	Family	Stabilized																	

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

Overview							Rents								Unit Size							
Key Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt	Sub	20%	30%	40%	50%	60%	80%	Mkt	
081 North Highland Steel Apartments	2007	na	Market Rate	Family	Stabilized																	
082 Northside Plaza Apartments	1992	na	Restricted	Family	Unstabilized																	
088 Pencil Factory Flats	1908	2009	Market Rate	Family	Stabilized																	
089 Peoplestown Villas Apartments	1998	na	Restricted	Family	Stabilized																	
090 Piedmont Courtyard Apartments	na	na	Market Rate	Family	Stabilized																	
091 Post Biltmore Apartments	2001	na	Market Rate	Family	Stabilized																	
092 Post Renaissance Apartments	1993	2011	Market Rate	Family	Stabilized																	
094 Reynoldstown Commons Apartments	2006	na	Restricted	Family	Stabilized																	
095 Roosevelt Historic Apartments	1924	1990	Market Rate	Family	Stabilized																	
096 Rosa Burney Manor Apartments	1974	1997	Restricted	Family	Stabilized																	
098 Spanish Oaks Apartments	1925	1990	Market Rate	Family	Stabilized																	
099 Square at People Town Apartments	1999	na	Restricted	Family	Stabilized																	
100 Station Square Apartments	1967	na	Market Rate	Family	Stabilized																	
102 Trestletree Village Apartments	1940	1985	Subsidized	Family	Stabilized																	
104 Veranda 1 at Auburn Pointe	2008	na	Restricted	Elderly	Stabilized																	
105 Veranda II at Auburn Pointe	2011	na	Subsidized	Elderly	Construction																	
106 Veranda III at Auburn Pointe	2011	na	Subsidized	Elderly	Construction																	
107 Villa Court Apartments	1968	na	Market Rate	Family	Stabilized																	
108 Virginia Highlands Apartments	1988	2001	Market Rate	Family	Stabilized																	
110 Waterford on Piedmont Apartments	2005	na	Market Rate	Family	Stabilized																	
112 Wheat Street Towers Apartments	1971	na	Subsidized	Elderly	Stabilized																	
113 Alexander on Ponce Apartments	2002	na	Market Rate	Family	Stabilized																	
114 Saint Charles Apartments	1955	na	Market Rate	Family	Stabilized																	
115 Solace on Peachtree Apartments	1952	2008	Market Rate	Family	Stabilized																	
116 Intown Lofts and Apartments	1920	2003	Market Rate	Family	Stabilized																	
119 Marquis Vista Apartments	2009	na	Market Rate	Family	Stabilized																	
Average						\$949					\$900		\$1,865	1,436						1,447		1,208
Minimum						\$847					\$900		\$933	1,107						1,447		1,096
Maximum						\$1,007					\$900		\$2,796	1,581						1,447		1,320

Source: Allen & Associates

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

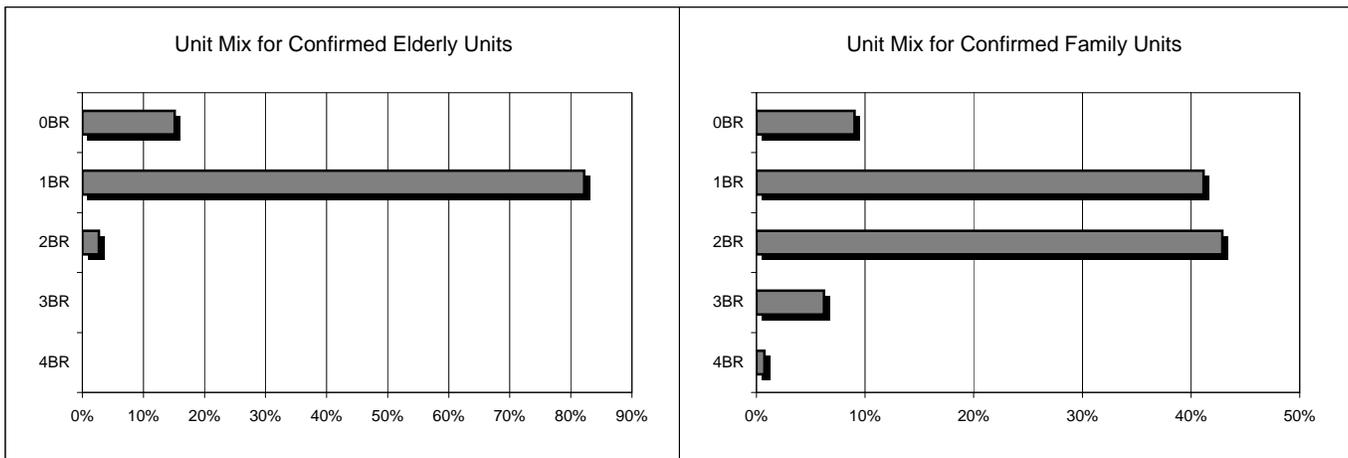
In the tables and graphs found below we present a breakdown of unit mix for confirmed market area properties broken out by occupancy type (elderly or family):

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

Elderly					Family				
Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom	237	3		240	0-Bedroom	73	93	947	1,113
1-Bedroom	1,177	98	28	1,303	1-Bedroom	493	572	4,010	5,075
2-Bedroom	29	14		43	2-Bedroom	915	537	3,833	5,285
3-Bedroom					3-Bedroom	258	125	384	767
4-Bedroom					4-Bedroom	38	1	50	89
Total	1,443	115	28	1,586	Total	1,777	1,328	9,224	12,329

Elderly Unit Mix					Family Unit Mix				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom	16%	3%		15%	0-Bedroom	4%	7%	10%	9%
1-Bedroom	82%	85%	100%	82%	1-Bedroom	28%	43%	43%	41%
2-Bedroom	2%	12%		3%	2-Bedroom	51%	40%	42%	43%
3-Bedroom					3-Bedroom	15%	9%	4%	6%
4-Bedroom					4-Bedroom	2%	0%	1%	1%
Total	100%	100%	100%	100%	Total	100%	100%	100%	100%

Source: Allen & Associates



Our research suggests the following unit mix for the 1,586 confirmed elderly units located in this market area:

- 0-Bedroom, 15 percent (240 units in survey)
- 1-Bedroom, 82 percent (1,303 units in survey)
- 2-Bedroom, 3 percent (43 units in survey)
- 3-Bedroom, not applicable (0 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following unit mix for the 12,329 confirmed family units located in this market area:

- 0-Bedroom, 9 percent (1,113 units in survey)
- 1-Bedroom, 41 percent (5,075 units in survey)
- 2-Bedroom, 43 percent (5,285 units in survey)
- 3-Bedroom, 6 percent (767 units in survey)
- 4-Bedroom, 1 percent (89 units in survey)

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

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

Rental Property Inventory, Confirmed, Inside Market Area, Amenity Summary			
Building Type		Air Conditioning	
1 Story	0%	Central	92%
2-4 Story	64%	Wall Units	6%
5-10 Story	29%	Window Units	2%
>10 Story	7%	None	0%
Project Amenities		Heat	
Ball Field	0%	Central	94%
BBQ Area	34%	Wall Units	4%
Billiards	9%	Baseboards	1%
Bus/Comp Ctr	41%	Radiators	1%
Car Care Ctr	8%	None	0%
Comm Center	67%	Parking	
Elevator	53%	Garage	7%
Fitness Center	62%	Covered	14%
Gazebo	8%	Assigned	1%
Hot Tub/Jacuzzi	0%	Open	85%
Horseshoe Pit	0%	None	0%
Lake	0%	Laundry	
Library	6%	Central	78%
Movie Theatre	5%	W/D Units	14%
Picnic Area	36%	W/D Hookups	42%
Playground	20%	Security	
Pool	41%	Call Buttons	8%
Sauna	0%	Cont Access	73%
Sports Court	6%	Courtesy Officer	32%
Walking Trail	12%	Monitoring	5%
Unit Amenities		Security Alarms	15%
Blinds	99%	Security Patrols	9%
Ceiling Fans	44%	Services	
Upgraded Flooring	87%	After School	0%
Fireplace	0%	Concierge	5%
Patio/Balcony	53%	Hair Salon	4%
Storage	19%	Health Care	0%
Kitchen Amenities		Linens	0%
Stove	100%	Meals	0%
Refrigerator	100%	Transportation	4%
Disposal	62%		
Dishwasher	66%		
Microwave	26%		

Source: Allen & Associates

Our research suggests that 0 percent of confirmed market area properties are 1 story in height, 64 percent are 2-4 stories in height, 29 percent are 5-10 stories in height, and 7 percent are over 10 stories in height. In addition, surveyed properties benefit from the following project amenities: 41 percent have a business/computer center, 67 percent have a community center, 62 percent have a fitness center, 20 percent have a playground, and 6 percent have a sports court.

Our research also suggests that the following unit amenities are present at surveyed properties: 99 percent have blinds, 87 percent have carpeting, 53 percent have patios/balconies, and 19 percent have outside storage. Surveyed properties also include the following kitchen amenities: 100 percent have a stove, 100 percent have a refrigerator, 62 percent have a disposal, 66 percent have a dishwasher, and 26 percent have a microwave.

In addition, 94 percent of confirmed market area properties have central heat while 92 percent have central air. Our research also suggests that 85 percent of surveyed properties have open parking. A total of 78 percent of area properties have central laundry facilities, while 42 percent have washer/dryer hookups, and 14 percent have washer/dryer units in each residential unit.

A total of 8 percent of confirmed market area properties have call buttons, 73 percent have controlled access, and 15 percent have security alarms.

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

Finally, in the following pages we provide summary of vouchers, concessions and waiting lists for the confirmed market area properties included in this report.

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy	Concessions	Vouchers	Waiting List
001	100 Midtown Apartments	33.7815	-84.3905	1965	2005	Market Rate	Family	Stabilized	Conventional	118	1	99.2%	0%	0%	-
003	450 Piedmont Apartments	33.7668	-84.3820	1998	na	Market Rate	Family	Stabilized	Conventional	206	7	96.6%	0%	0%	yes
004	626 DeKalb on the Bellline	33.7530	-84.3660	2007	na	Market Rate	Family	Stabilized	Conventional	204	19	90.7%	0%	0%	-
005	660 Apartments	33.7646	-84.3656	2009	na	Market Rate	Family	Stabilized	Conventional	301	33	89.0%	0%	0%	-
007	944 Saint Charles Apartments	33.7754	-84.3567	1955	na	Market Rate	Family	Stabilized	Conventional	0	0	0.0%	-	-	no
009	Alexan 360	33.7594	-84.3743	2009	na	Market Rate	Family	Lease Up	Conventional	598	223	62.7%	7%	0%	no
010	Alta Old 4th Ward Apartments	33.7685	-84.3675	2009	na	Market Rate	Family	Lease Up	Conventional	337	31	90.8%	0%	0%	-
011	Ashley Auburn Pointe, Phase 1	33.7499	-84.3787	2010	na	Restricted	Family	Stabilized	Tax Credit	154	1	99.4%	0%	0%	-
013	Auburn Glenn Apartments	33.7535	-84.3719	2004	na	Restricted	Family	Stabilized	Bond	270	16	94.1%	4%	0%	yes
014	Baltimore Row Apartments	33.7682	-84.3875	1986	2002	Market Rate	Family	Stabilized	Conventional	15	3	80.0%	0%	0%	no
015	Bass Lofts Apartments	33.7635	-84.3516	1923	1996	Market Rate	Family	Stabilized	Conventional	133	11	91.7%	1%	0%	yes
023	Big Bethel Towers Apartments	33.7555	-84.3807	1971	na	Subsidized	Family	Stabilized	HUD	180	2	98.9%	0%	0%	1 year wait
025	Boynton Village Apartments	33.7261	-84.3881	1976	na	Subsidized	Family	Stabilized	HUD	43	0	100.0%	0%	0%	yes
026	Burnett at Grant Park Apartments	33.7306	-84.3646	2006	na	Market Rate	Family	Stabilized	Conventional	54	2	96.3%	10%	0%	-
027	Camden Midtown Atlanta Apartments	33.7715	-84.3791	1920	2002	Market Rate	Family	Stabilized	Conventional	296	22	92.6%	0%	0%	-
028	Capitol Avenue School Apartments	33.7330	-84.3879	1922	1981	Subsidized	Elderly	Stabilized	HUD	48	2	95.8%	0%	0%	10 people
029	Capitol Gateway Apartments, Phase 1	33.7456	-84.3849	2006	na	Restricted	Family	Stabilized	Tax Credit	269	12	95.5%	0%	0%	5 years
030	Capitol Gateway Apartments, Phase 2	33.7456	-84.3849	2007	na	Restricted	Family	Stabilized	Tax Credit	152	5	96.7%	0%	0%	5 years
032	Capitol Vanira Apartments	33.7289	-84.3880	1976	2002	Subsidized	Family	Stabilized	HUD	60	2	96.7%	0%	0%	-
033	Centennial Place, Phase 1	33.7690	-84.3921	1996	na	Restricted	Family	Stabilized	Tax Credit	181	10	94.5%	0%	0%	900+ people
034	Centennial Place, Phase 2	33.7690	-84.3921	1996	na	Restricted	Family	Stabilized	Tax Credit	177	8	95.5%	0%	0%	yes
035	Centennial Place, Phase 3	33.7690	-84.3921	1997	na	Restricted	Family	Stabilized	Tax Credit	185	21	88.6%	0%	0%	yes
036	Centennial Place, Phase 4	33.7690	-84.3921	1999	na	Restricted	Family	Stabilized	Tax Credit	195	17	91.3%	0%	0%	yes
037	City Plaza Apartments	33.7490	-84.3922	1996	na	Restricted	Family	Stabilized	Tax Credit	164	42	74.4%	0%	0%	no
038	City View at Rosa Burney Park	33.7407	-84.3959	1987	2004	Restricted	Family	Stabilized	Bond	180	11	93.9%	0%	0%	-
039	Cityscape at Midtown Apartments	33.7701	-84.3783	1989	2010	Market Rate	Family	Stabilized	Conventional	192	2	99.0%	8%	0%	no
040	Cityview Apartments at Freedom	33.7613	-84.3731	2003	na	Market Rate	Family	Stabilized	Conventional	202	9	95.5%	0%	0%	-
041	Clermont Hotel Apartments	33.7739	-84.3489	1920	na	Market Rate	Family	Unstabilized	Conventional	22	6	72.7%	0%	0%	no
042	Columbia at Peoplestown Apartments	33.7285	-84.3805	2003	na	Restricted	Family	Stabilized	Tax Credit	99	4	96.0%	4%	35%	yes
043	Columbia Mechanicsville Crossing, P 3	33.7398	-84.4070	2009	na	Restricted	Family	Stabilized	Tax Credit	163	10	93.9%	6%	0%	-
044	Columbia Mechanicsville Family	33.7415	-84.4029	2007	na	Restricted	Family	Stabilized	Tax Credit	172	14	91.9%	5%	0%	-
045	Columbia Mechanicsville Sr Residences	33.7400	-84.4023	2006	na	Restricted	Elderly	Stabilized	Tax Credit	153	4	97.4%	0%	1%	-
046	Columbia Mechanicsville Station, P 4	33.7409	-84.4046	2009	na	Restricted	Family	Stabilized	Tax Credit	163	13	92.0%	8%	0%	2 years on PBRA
047	Columbia Mechanicsville, Phase 6	33.7401	-84.4024	2011	na	Restricted	Family	Construction	Tax Credit	156	156	0.0%	0%	0%	-
048	Columbia Sr Residences at MLK Village	33.7446	-84.3838	2007	na	Restricted	Elderly	Stabilized	Tax Credit	121	1	99.2%	0%	20%	-
049	Columbia Tower Apartments	33.7446	-84.3838	1969	2007	Restricted	Elderly	Stabilized	Tax Credit	95	0	100.0%	0%	11%	-
050	Community Friendship Apartments	33.7723	-84.3849	1980	na	Subsidized	Family	Stabilized	HUD	11	0	100.0%	0%	0%	6 month
051	Cosby Spears Towers Apartments	33.7712	-84.3765	1972	na	Subsidized	Elderly	Stabilized	Other	282	0	100.0%	0%	0%	3-6 month
053	Enso Apartments	33.7410	-84.3589	2011	na	Market Rate	Family	Lease Up	Conventional	325	281	13.5%	14%	0%	-
054	Fairlie Poplar Project	33.7569	-84.3902	1995	na	Restricted	Family	Stabilized	Tax Credit	12	0	100.0%	0%	0%	-
055	Ford Factory Lofts	33.7723	-84.3849	1914	1982	Market Rate	Family	Stabilized	Conventional	124	3	97.6%	0%	0%	no
056	Freeman Ford Project	33.7571	-84.3852	1996	na	Restricted	Family	Stabilized	Tax Credit	27	2	92.6%	0%	0%	-
058	Fulton Cotton Mill Lofts	33.7496	-84.3701	1940	1997	Restricted	Family	Stabilized	Tax Credit	207	6	97.1%	0%	0%	0 people
059	Gateway at Northside Village	33.7648	-84.4039	2004	na	Market Rate	Family	Stabilized	Tax Credit	261	26	90.0%	26%	0%	-
060	GE Towers Apartments	33.7382	-84.4040	1949	2005	Restricted	Family	Stabilized	Tax Credit	201	26	87.1%	6%	0%	-
061	Gladstone Apartments	33.7182	-84.3694	1955	1987	Market Rate	Family	Stabilized	Tax Credit	302	64	78.8%	0%	0%	yes
063	Glenwood East Apartments	33.7438	-84.3541	2009	na	Market Rate	Family	Stabilized	Conventional	236	15	93.6%	5%	0%	no
066	Henderson Place Apartments	33.7576	-84.3704	1955	1999	Restricted	Family	Stabilized	Tax Credit	58	23	60.3%	0%	0%	yes
067	Highland Club / Braden Fellman Group	33.7739	-84.3489	1924	1990	Market Rate	Family	Stabilized	Conventional	45	1	97.8%	0%	0%	no
068	Highland View Apartments	33.7759	-84.3637	1996	na	Market Rate	Family	Stabilized	Conventional	109	6	94.5%	0%	0%	-
069	Highland Walk Apartments	33.7613	-84.3648	2003	na	Market Rate	Family	Stabilized	Conventional	350	11	96.9%	0%	0%	-
071	Hotel Roxy Lofts	33.7561	-84.3917	1921	1995	Market Rate	Family	Stabilized	Conventional	17	1	94.1%	0%	0%	-
072	Imperial on Peachtree Apartments	33.7641	-84.3861	1910	1996	Restricted	Family	Stabilized	Tax Credit	120	20	83.3%	8%	0%	yes
075	Lutheran Towers Apartments	33.7748	-84.3831	na	na	Subsidized	Elderly	Stabilized	HUD	203	3	98.5%	0%	0%	-
076	Madison House Apartments	33.7570	-84.3912	1925	na	Subsidized	Family	Rehabilitation	Other	140	65	53.6%	0%	0%	-
077	Maggie Russell Towers Apartments	33.7640	-84.3748	2003	na	Subsidized	Elderly	Stabilized	HUD	150	0	100.0%	0%	0%	4-6 months
078	Mariposa Loft Apartments	33.7603	-84.3604	2005	na	Market Rate	Family	Stabilized	Conventional	253	3	98.8%	17%	0%	-
079	Mattress Factory Lofts	33.7474	-84.3777	1864	1999	Market Rate	Family	Stabilized	Conventional	218	26	88.1%	7%	0%	-
080	Muses Lofts	33.7532	-84.3912	1869	1995	Market Rate	Family	Stabilized	Conventional	65	2	96.9%	0%	0%	-
081	North Highland Steel Apartments	33.7624	-84.3596	2007	na	Market Rate	Family	Stabilized	Conventional	239	5	97.9%	0%	0%	-
082	Northside Plaza Apartments	33.7528	-84.4005	1992	na	Restricted	Family	Unstabilized	Tax Credit	127	49	61.4%	0%	0%	yes
088	Pencil Factory Flats	33.7500	-84.3774	1908	2009	Market Rate	Family	Stabilized	Conventional	188	18	90.4%	4%	0%	-
089	Peoplestown Villas Apartments	33.7266	-84.3910	1998	na	Restricted	Family	Stabilized	Tax Credit	20	1	95.0%	0%	0%	-

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy	Concessions	Vouchers	Waiting List
090	Piedmont Courtyard Apartments	33.7780	-84.3812	na	na	Market Rate	Family	Stabilized	Conventional	27	0	100.0%	0%	0%	-
091	Post Biltmore Apartments	33.7779	-84.3873	2001	na	Market Rate	Family	Stabilized	Conventional	276	7	97.5%	0%	0%	-
092	Post Renaissance Apartments	33.7679	-84.3778	1993	2011	Market Rate	Family	Stabilized	Conventional	336	14	95.8%	0%	0%	-
094	Reynoldstown Commons Apartments	33.7524	-84.3504	2006	na	Restricted	Family	Stabilized	Tax Credit	32	6	81.3%	0%	0%	-
095	Roosevelt Historic Apartments	33.7401	-84.3645	1924	1990	Market Rate	Family	Stabilized	Conventional	120	8	93.3%	0%	0%	-
096	Rosa Burney Manor Apartments	33.7374	-84.3974	1974	1997	Restricted	Family	Stabilized	Tax Credit	53	6	88.7%	3%	0%	yes
098	Spanish Oaks Apartments	33.7699	-84.3689	1925	1990	Market Rate	Family	Stabilized	Conventional	21	3	85.7%	0%	0%	no
099	Square at People Town Apartments	33.7305	-84.3880	1999	na	Restricted	Family	Stabilized	Tax Credit	94	4	95.7%	6%	0%	yes
100	Station Square Apartments	33.7577	-84.3517	1967	na	Market Rate	Family	Stabilized	Conventional	100	2	98.0%	4%	0%	-
102	Trestletree Village Apartments	33.7290	-84.3620	1940	1985	Subsidized	Family	Stabilized	HUD	188	1	99.5%	0%	0%	60 people
104	Veranda 1 at Auburn Pointe	33.7518	-84.3773	2008	na	Restricted	Elderly	Stabilized	Tax Credit	124	18	85.5%	0%	0%	-
105	Veranda II at Auburn Pointe	33.7529	-84.3773	2011	na	Subsidized	Elderly	Construction	Tax Credit	98	98	0.0%	0%	0%	-
106	Veranda III at Auburn Pointe	33.7533	-84.3775	2011	na	Subsidized	Elderly	Construction	Tax Credit	102	102	0.0%	0%	0%	-
107	Villa Court Apartments	33.7290	-84.3620	1968	na	Market Rate	Family	Stabilized	Conventional	112	4	96.4%	0%	0%	-
108	Virginia Highlands Apartments	33.7813	-84.3674	1988	2001	Market Rate	Family	Stabilized	Conventional	270	6	97.8%	5%	0%	no
110	Waterford on Piedmont Apartments	33.7692	-84.3820	2005	na	Market Rate	Family	Stabilized	Conventional	153	12	92.2%	0%	0%	2 month wait
112	Wheat Street Towers Apartments	33.7577	-84.3774	1971	na	Subsidized	Elderly	Stabilized	HUD	210	30	85.7%	0%	0%	4 month
113	Alexander on Ponce Apartments	33.7723	-84.3849	2002	na	Market Rate	Family	Stabilized	Conventional	330	8	97.6%	0%	0%	-
114	Saint Charles Apartments	33.7754	-84.3567	1955	na	Market Rate	Family	Stabilized	Conventional	0	0	0.0%	1%	0%	no
115	Solace on Peachtree Apartments	33.7741	-84.3847	1952	2008	Market Rate	Family	Stabilized	Conventional	0	0	0.0%	0%	0%	-
116	Intown Lofts and Apartments	33.7502	-84.4034	1920	2003	Market Rate	Family	Stabilized	Conventional	143	6	95.8%	5%	0%	-
119	Marquis Vista Apartments	33.7649	-84.3826	2009	na	Market Rate	Family	Stabilized	Conventional	225	8	96.4%	0%	0%	no

RENT COMPARABILITY ANALYSIS

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

Unrestricted Rent Analysis

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

Rent Comparables, Market Rate, Listing

A listing of the properties that we consider to be comparable to the subject property is presented in the following pages. We attempted to select stabilized market rate properties as comparables for purposes of our rent comparability analysis.

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

Rent Comparables, Market Rate, Map

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

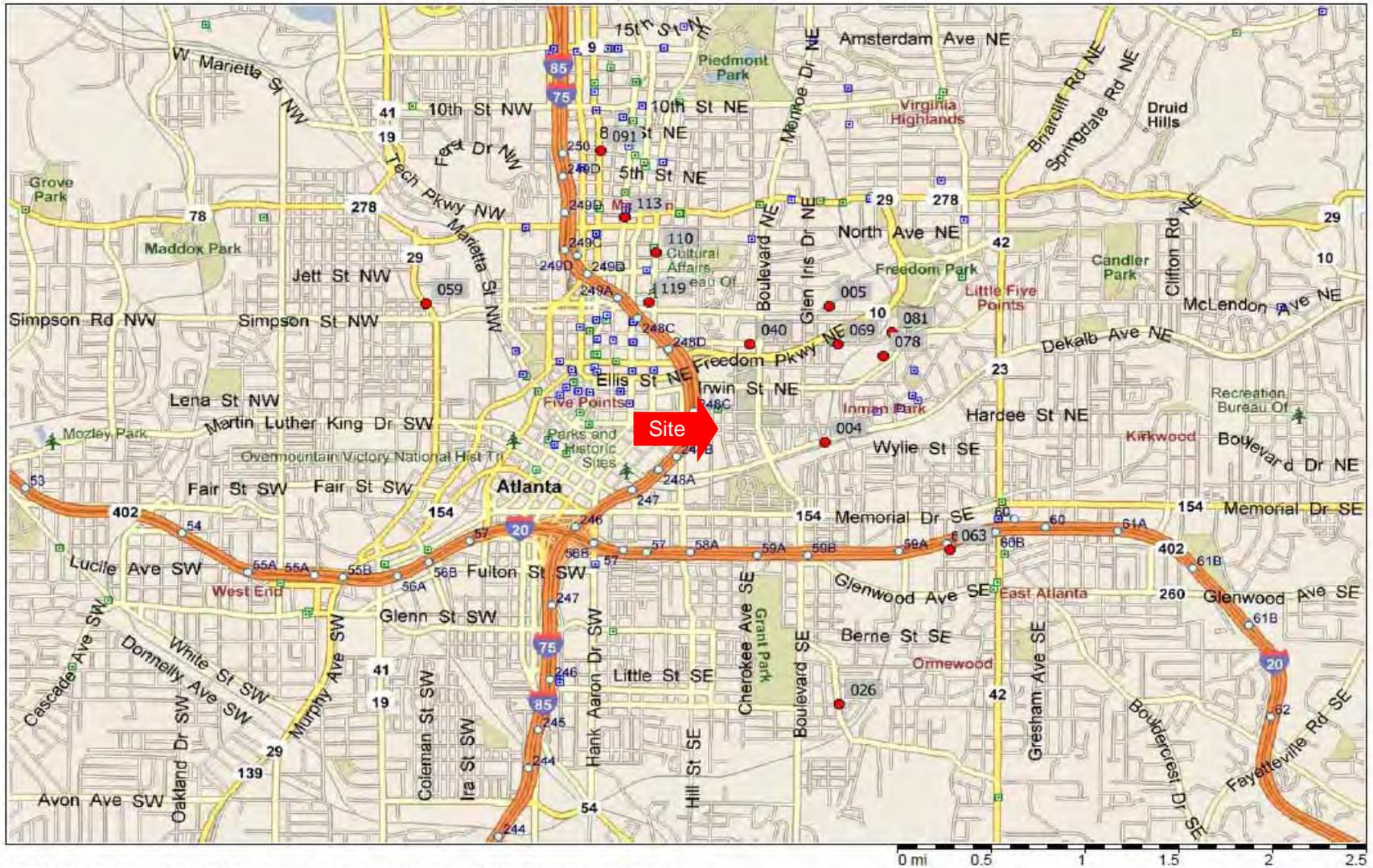
Rent Comparability Grids

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

Rent Comparables, Market Rate

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
004	626 DeKalb on the Beltline	33.7530	-84.3660	2007	na	Market Rate	Family	Stabilized	Conventional	204	19	90.7%
005	660 Apartments	33.7646	-84.3656	2009	na	Market Rate	Family	Stabilized	Conventional	301	33	89.0%
026	Burnett at Grant Park Apartments	33.7306	-84.3646	2006	na	Market Rate	Family	Stabilized	Conventional	54	2	96.3%
040	Cityview Apartments at Freedom	33.7613	-84.3731	2003	na	Market Rate	Family	Stabilized	Conventional	202	9	95.5%
059	Gateway at Northside Village	33.7648	-84.4039	2004	na	Market Rate	Family	Stabilized	Tax Credit	261	26	90.0%
063	Glenwood East Apartments	33.7438	-84.3541	2009	na	Market Rate	Family	Stabilized	Conventional	236	15	93.6%
069	Highland Walk Apartments	33.7613	-84.3648	2003	na	Market Rate	Family	Stabilized	Conventional	350	11	96.9%
078	Mariposa Loft Apartments	33.7603	-84.3604	2005	na	Market Rate	Family	Stabilized	Conventional	253	3	98.8%
081	North Highland Steel Apartments	33.7624	-84.3596	2007	na	Market Rate	Family	Stabilized	Conventional	239	5	97.9%
091	Post Biltmore Apartments	33.7779	-84.3873	2001	na	Market Rate	Family	Stabilized	Conventional	276	7	97.5%
110	Waterford on Piedmont Apartments	33.7692	-84.3820	2005	na	Market Rate	Family	Stabilized	Conventional	153	12	92.2%
113	Alexander on Ponce Apartments	33.7723	-84.3849	2002	na	Market Rate	Family	Stabilized	Conventional	330	8	97.6%
119	Marquis Vista Apartments	33.7649	-84.3826	2009	na	Market Rate	Family	Stabilized	Conventional	225	8	96.4%

Rent Comparables, Market Rate



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Comparable	Subject	1				2				3				4				5				
Property-Unit Key	121-04	059-03				069-02				078-02				110-01				119-01				
Property Name	Ashley Auburn Pointe,	Gateway at Northside Village				Highland Walk Apartments				Mariposa Loft Apartments				Waterford on Piedmont				Marquis Vista Apartments				
Address	100 Bell Street	370 Northside Drive, NW				701 Highland Avenue, NE				100 Montag Circle, NE				530 Piedmont Avenue, NE				396 Piedmont Avenue, NE				
City	Atlanta	Atlanta				Atlanta				Atlanta				Atlanta				Atlanta				
State	Georgia	Georgia				Georgia				Georgia				Georgia				Georgia				
Miles to Subject	0.00	1.66				1.02				1.19				1.11				0.88				
Effective Date	06/13/11	03/10/11				02/04/11				02/02/11				03/14/11				03/11/11				
Units	24	32				52				90				50				74				
Occupancy	0%	97%				83%				99%				96%				96%				
Year Built	2011	2004				2003				2005				2005				2009				
Year Renovated	na	na				na				na				na				na				
Gross Rent	\$825	\$820				\$983				\$1,285				\$1,150				\$999				
Concessions	\$0	\$121				\$0				\$214				\$0				\$0				
Net Rent	\$825	\$699				\$983				\$1,071				\$1,150				\$999				
	Adj	Data	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj
Tenant-Paid Utilities		\$170UA	\$170UA	\$0	\$0	\$0	\$203UA	\$0	\$33	\$33	\$203UA	\$0	\$33	\$33	\$203UA	\$0	\$33	\$33	\$203UA	\$0	\$33	\$33
Visibility	\$30.00	3.25	3.50	\$8	\$0	-\$8	3.50	\$8	\$0	-\$8	2.50	\$0	\$23	\$23	3.50	\$8	\$0	-\$8	3.50	\$8	\$0	-\$8
Access	\$0.00	3.25	3.50	\$0	\$0	\$0	3.50	\$0	\$0	\$0	2.75	\$0	\$0	\$0	3.50	\$0	\$0	\$0	3.50	\$0	\$0	\$0
Neighborhood	\$100.00	3.00	3.00	\$0	\$0	\$0	4.00	\$100	\$0	-\$100	3.25	\$25	\$0	-\$25	3.50	\$50	\$0	-\$50	3.50	\$50	\$0	-\$50
Proximity to Amenities	\$0.00	2.75	3.00	\$0	\$0	\$0	4.00	\$0	\$0	\$0	3.00	\$0	\$0	\$0	3.50	\$0	\$0	\$0	3.50	\$0	\$0	\$0
Condition	\$100.00	4.75	4.00	\$0	\$75	\$75	4.00	\$0	\$75	\$75	4.00	\$0	\$75	\$75	4.00	\$0	\$75	\$75	4.00	\$0	\$75	\$75
Effective Age	\$5.00	0	6	\$0	\$30	\$30	6	\$0	\$30	\$30	6	\$0	\$30	\$30	1	\$0	\$5	\$5	1	\$0	\$5	\$5
Location & Condition			\$0	\$0	\$98	\$98	\$0	\$3	\$0	-\$3	\$0	\$0	\$103	\$103	\$0	\$0	\$23	\$23	\$0	\$0	\$23	\$23
Bedrooms	\$135.00	1	1	\$0	\$0	\$0	1	\$0	\$0	\$0	1	\$0	\$0	\$0	1	\$0	\$0	\$0	1	\$0	\$0	\$0
Bathrooms	\$100.00	1.0	1.0	\$0	\$0	\$0	1.0	\$0	\$0	\$0	1.0	\$0	\$0	\$0	1.0	\$0	\$0	\$0	1.0	\$0	\$0	\$0
Square Feet	\$0.30	756	751	\$0	\$2	\$2	773	\$5	\$0	-\$5	875	\$36	\$0	-\$36	865	\$33	\$0	-\$33	845	\$27	\$0	-\$27
Bedrooms & Bathrooms			\$0	\$0	\$2	\$2	\$0	\$5	\$0	-\$5	\$0	\$36	\$0	-\$36	\$0	\$33	\$0	-\$33	\$0	\$27	\$0	-\$27
Ball Field	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
BBQ Area	\$0.00	yes	no	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Billiards	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Bus/Comp Ctr	\$0.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Car Care Ctr	\$0.00	no	no	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Comm Center	\$0.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Elevator	\$200.00	no	no	\$0	\$0	\$0	yes	\$200	\$0	-\$200	yes	\$200	\$0	-\$200	yes	\$200	\$0	-\$200	yes	\$200	\$0	-\$200
Fitness Center	\$0.00	no	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Gazebo	\$0.00	yes	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Hot Tub/Jacuzzi	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Horseshoe Pit	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Lake	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Library	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Movie Theatre	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Picnic Area	\$0.00	yes	no	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Playground	\$0.00	yes	yes	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Pool	\$0.00	no	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Sauna	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Sports Court	\$0.00	no	yes	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Walking Trail	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Project Amenities			\$0	\$0	\$0	\$0	\$0	\$200	\$0	-\$200	\$0	\$200	\$0	-\$200	\$0	\$200	\$0	-\$200	\$0	\$200	\$0	-\$200
Blinds	\$0.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Ceiling Fans	\$0.00	yes	no	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$0	\$0	yes	\$0	\$0	\$0
Upgraded Flooring	\$10.00	yes	yes	\$0	\$0	\$0	some	\$0	\$10	\$10	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Fireplace	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Patio/Balcony	\$10.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Storage	\$0.00	no	no	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$0	\$0
Unit Amenities			\$0	\$0	\$0	\$0	\$0	\$0	\$10	\$10	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Stove	\$0.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Refrigerator	\$0.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Disposal	\$0.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Dishwasher	\$0.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Microwave	\$20.00	yes	no	\$0	\$20	\$20	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Kitchen Amenities			\$0	\$0	\$20	\$20	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Central	\$0.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Wall Units	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Window Units	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
None	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
A/C Units			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Central	\$0.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Wall Units	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Baseboards	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Radiators	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
None	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Heat			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Garage	\$0.00	no	yes	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	yes	\$0	\$0	\$0
Covered	\$80.00	no	no	\$0	\$0	\$0	yes	\$80	\$0	-\$80	no	\$0	\$0	\$0	yes	\$80	\$0	-\$80	no	\$0	\$0	\$0
Assigned	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Open	\$0.00	yes	no	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
None	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	

A narrative regarding the selection of our rent comparables, the basis for our rent adjustments, and the development of our rent conclusion for the 1BR/1BA/756sf units is presented in this section.

Selection of Rent Comparables

Our analysis included the evaluation of a total of 28 unit types found at 13 properties in the vicinity of the subject property. We selected the 5 most comparable unit types to utilize as rent comparables for purposes of this analysis. A description of the selected comparables is found below:

Comparable 1

Gateway at Northside Village is a market rate property located in Atlanta, Georgia that was originally constructed in 2004. This property includes a total of 32 1BR/1BA/751sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$699 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 2

Highland Walk Apartments is a market rate property located in Atlanta, Georgia that was originally constructed in 2003. This property includes a total of 52 1BR/1BA/773sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$983 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 3

Mariposa Loft Apartments is a market rate property located in Atlanta, Georgia that was originally constructed in 2005. This property includes a total of 90 1BR/1BA/875sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$1,071 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 4

Waterford on Piedmont Apartments is a market rate property located in Atlanta, Georgia that was originally constructed in 2005. This property includes a total of 50 1BR/1BA/865sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$1,150 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 5

Marquis Vista Apartments is a market rate property located in Atlanta, Georgia that was originally constructed in 2009. This property includes a total of 74 1BR/1BA/845sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$999 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

As noted earlier, our analysis included a total of 28 unit types found at 13 properties in the vicinity of the subject property. Each comparable was ranked according to the total dollar value of adjustments arrived at in our rent comparability analysis. The 5 comparables with the least adjustments were designated as being most comparable for rent comparability purposes. These comparables are highlighted in the table found below:

Identifying the Best Rent Comparables

Property	Property Key	Project Type	Unit Type	Indicated Rent	Adjustments	Rank
626 DeKalb on the Beltline	004	Family	1BR/1BA/963.5sf	\$799	\$545	13
626 DeKalb on the Beltline	004	Family	2BR/2BA/1221.5sf	\$783	\$917	25
660 Apartments	005	Family	1BR/1BA/749sf	\$963	\$373	6

660 Apartments	005	Family	2BR/2BA/1168sf	\$936	\$789	19
Burnett at Grant Park Apartments	026	Family	1BR/1BA/726sf	\$909	\$439	9
Burnett at Grant Park Apartments	026	Family	2BR/2BA/1032sf	\$1,092	\$808	20
Cityview Apartments at Freedom	040	Family	1BR/1BA/767sf	\$717	\$531	12
Cityview Apartments at Freedom	040	Family	2BR/2BA/1181.5sf	\$782	\$950	27
Gateway at Northside Village	059	Family	1BR/1BA/751sf	\$878	\$179	1
Gateway at Northside Village	059	Family	2BR/2BA/1117sf	\$643	\$581	14
Gateway at Northside Village	059	Family	3BR/2BA/1242sf	\$640	\$813	21
Glenwood East Apartments	063	Family	1BR/1BA/878.5sf	\$961	\$502	11
Glenwood East Apartments	063	Family	2BR/2BA/1262sf	\$971	\$912	23
Highland Walk Apartments	069	Family	1BR/1BA/773sf	\$768	\$361	3
Highland Walk Apartments	069	Family	2BR/2BA/1209sf	\$796	\$786	18
Mariposa Loft Apartments	078	Family	1BR/1BA/875sf	\$971	\$371	5
Mariposa Loft Apartments	078	Family	2BR/2BA/1190sf	\$1,001	\$760	17
North Highland Steel Apartments	081	Family	1BR/1BA/1085sf	\$849	\$499	10
North Highland Steel Apartments	081	Family	2BR/2BA/1485.5sf	\$954	\$914	24
North Highland Steel Apartments	081	Family	3BR/2BA/1614sf	\$1,133	\$1,148	28
Post Biltmore Apartments	091	Family	1BR/1BA/758.5sf	\$1,082	\$421	8
Post Biltmore Apartments	091	Family	2BR/2BA/1306.5sf	\$1,220	\$880	22
Waterford on Piedmont Apartmer	110	Family	1BR/1BA/865sf	\$893	\$368	4
Waterford on Piedmont Apartmer	110	Family	2BR/2BA/1151sf	\$984	\$749	16
Alexander on Ponce Apartments	113	Family	1BR/1BA/888.5sf	\$1,020	\$385	7
Alexander on Ponce Apartments	113	Family	2BR/2BA/1719.5sf	\$714	\$927	26
Marquis Vista Apartments	119	Family	1BR/1BA/845sf	\$848	\$322	2
Marquis Vista Apartments	119	Family	2BR/2BA/1131sf	\$1,013	\$703	15

Rent Adjustments

The adjustments used in this analysis came from feedback from experienced managers of multifamily properties. We interviewed property management personnel from several national companies to come up with a range of rent adjustments for this analysis. For certain physical features of the subject property, we used the survey average. For location, condition, effective age and other physical features, we identified the adjustments that minimized the sample variance in our data set. This technique, known as statistical extraction, is very similar to the matched-paired approach.

We used the HUD Utility Schedule Model to derive utility adjustments in this analysis. The HUD model - which accounts for building type, building age, and unit size - included a current energy survey for the market area.

Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made.

Indicated Rent

Our analysis suggests a rent of \$900 for the 1BR/1BA/756sf units at the subject property.

In arriving at our rent conclusion we considered the number and sum of adjustments as well as the ratio of the adjusted rent to the unadjusted rent for each comparable. We also considered a variety of statistical measures including the mean, median, range and standard deviation of the adjusted rents. We even evaluated the modified mean - the average adjusted rent with the high and low samples eliminated from the data - in arriving at our rent conclusion.

Comparable	Subject	1				2				3				4				5				
Property-Unit Key	121-08	059-05				069-07				078-03				110-02				119-02				
Property Name	Ashley Auburn Pointe,	Gateway at Northside Village				Highland Walk Apartments				Mariposa Loft Apartments				Waterford on Piedmont				Marquis Vista Apartments				
Address	100 Bell Street	370 Northside Drive, NW				701 Highland Avenue, NE				100 Montag Circle, NE				530 Piedmont Avenue, NE				396 Piedmont Avenue, NE				
City	Atlanta	Atlanta				Atlanta				Atlanta				Atlanta				Atlanta				
State	Georgia	Georgia				Georgia				Georgia				Georgia				Georgia				
Miles to Subject	0.00	1.66				1.02				1.19				1.11				0.88				
Effective Date	06/13/11	03/10/11				02/04/11				02/02/11				03/14/11				03/11/11				
Units	32	140				40				18				47				35				
Occupancy	0%	96%				95%				100%				91%				89%				
Year Built	2011	2004				2003				2005				2005				2009				
Year Renovated	na	na				na				na				na				na				
Gross Rent	\$1,050	\$1,050				\$1,317				\$1,645				\$1,503				\$1,425				
Concessions	\$0	\$301				\$0				\$274				\$0				\$0				
Net Rent	\$1,050	\$749				\$1,317				\$1,371				\$1,503				\$1,425				
	Adj	Data	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj
Tenant-Paid Utilities		\$229UA	\$229UA	\$0	\$0	\$0	\$262UA	\$0	\$33	\$33	\$262UA	\$0	\$33	\$33	\$262UA	\$0	\$33	\$33	\$262UA	\$0	\$33	\$33
Visibility	\$30.00	3.25	3.50	\$8	\$0	-\$8	3.50	\$8	\$0	-\$8	2.50	\$0	\$23	\$23	3.50	\$8	\$0	-\$8	3.50	\$8	\$0	-\$8
Access	\$0.00	3.25	3.50	\$0	\$0	\$0	3.50	\$0	\$0	\$0	2.75	\$0	\$0	\$0	3.50	\$0	\$0	\$0	3.50	\$0	\$0	\$0
Neighborhood	\$100.00	3.00	3.00	\$0	\$0	\$0	4.00	\$100	\$0	-\$100	3.25	\$25	\$0	-\$25	3.50	\$50	\$0	-\$50	3.50	\$50	\$0	-\$50
Proximity to Amenities	\$0.00	2.75	3.00	\$0	\$0	\$0	4.00	\$0	\$0	\$0	3.00	\$0	\$0	\$0	3.50	\$0	\$0	\$0	3.50	\$0	\$0	\$0
Condition	\$100.00	4.75	4.00	\$0	\$75	\$75	4.00	\$0	\$75	\$75	4.00	\$0	\$75	\$75	4.00	\$0	\$75	\$75	4.00	\$0	\$75	\$75
Effective Age	\$5.00	0	6	\$0	\$30	\$30	6	\$0	\$30	\$30	6	\$0	\$30	\$30	1	\$0	\$5	\$5	1	\$0	\$5	\$5
Location & Condition			\$0	\$0	\$98	\$98	\$0	\$3	\$0	-\$3	\$0	\$0	\$103	\$103	\$0	\$0	\$23	\$23	\$0	\$0	\$23	\$23
Bedrooms	\$135.00	2	2	\$0	\$0	\$0	2	\$0	\$0	\$0	2	\$0	\$0	\$0	2	\$0	\$0	\$0	2	\$0	\$0	\$0
Bathrooms	\$100.00	2.0	2.0	\$0	\$0	\$0	2.0	\$0	\$0	\$0	2.0	\$0	\$0	\$0	2.0	\$0	\$0	\$0	2.0	\$0	\$0	\$0
Square Feet	\$0.30	1,079	1,117	\$11	\$0	-\$11	1,209	\$39	\$0	-\$39	1,190	\$33	\$0	-\$33	1,151	\$22	\$0	-\$22	1,131	\$16	\$0	-\$16
Bedrooms & Bathrooms			\$0	\$11	\$0	-\$11	\$0	\$39	\$0	-\$39	\$0	\$33	\$0	-\$33	\$0	\$22	\$0	-\$22	\$0	\$16	\$0	-\$16
Ball Field	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
BBQ Area	\$0.00	yes	no	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Billiards	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Bus/Comp Ctr	\$0.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Car Care Ctr	\$0.00	no	no	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Comm Center	\$0.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Elevator	\$200.00	no	no	\$0	\$0	\$0	yes	\$200	\$0	-\$200	yes	\$200	\$0	-\$200	yes	\$200	\$0	-\$200	yes	\$200	\$0	-\$200
Fitness Center	\$0.00	no	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Gazebo	\$0.00	yes	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Hot Tub/Jacuzzi	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Horseshoe Pit	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Lake	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Library	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Movie Theatre	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Picnic Area	\$0.00	yes	no	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Playground	\$0.00	yes	yes	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Pool	\$0.00	no	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Sauna	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Sports Court	\$0.00	no	yes	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Walking Trail	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Project Amenities			\$0	\$0	\$0	\$0	\$0	\$200	\$0	-\$200	\$0	\$200	\$0	-\$200	\$0	\$200	\$0	-\$200	\$0	\$200	\$0	-\$200
Blinds	\$0.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Ceiling Fans	\$0.00	yes	no	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$0	\$0	yes	\$0	\$0	\$0
Upgraded Flooring	\$10.00	yes	yes	\$0	\$0	\$0	some	\$0	\$10	\$10	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Fireplace	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Patio/Balcony	\$10.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Storage	\$0.00	no	no	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$0	\$0
Unit Amenities			\$0	\$0	\$0	\$0	\$0	\$0	\$10	\$10	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Stove	\$0.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Refrigerator	\$0.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Disposal	\$0.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Dishwasher	\$0.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Microwave	\$20.00	yes	no	\$0	\$20	\$20	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Kitchen Amenities			\$0	\$0	\$20	\$20	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Central	\$0.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Wall Units	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Window Units	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
None	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
A/C Units			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Central	\$0.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Wall Units	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Baseboards	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Radiators	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
None	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Heat			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Garage	\$0.00	no	yes	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	yes	\$0	\$0	\$0
Covered	\$80.00	no	no	\$0	\$0	\$0	yes	\$80	\$0	-\$80	no	\$0	\$0	\$0	yes	\$80	\$0	-\$80	no	\$0	\$0	\$0
Assigned	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Open	\$0.00	yes	no	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
None	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0						

A narrative regarding the selection of our rent comparables, the basis for our rent adjustments, and the development of our rent conclusion for the 2BR/2BA/1079sf units is presented in this section.

Selection of Rent Comparables

Our analysis included the evaluation of a total of 28 unit types found at 13 properties in the vicinity of the subject property. We selected the 5 most comparable unit types to utilize as rent comparables for purposes of this analysis. A description of the selected comparables is found below:

Comparable 1

Gateway at Northside Village is a market rate property located in Atlanta, Georgia that was originally constructed in 2004. This property includes a total of 140 2BR/2BA/1117sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$749 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 2

Highland Walk Apartments is a market rate property located in Atlanta, Georgia that was originally constructed in 2003. This property includes a total of 40 2BR/2BA/1209sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$1,317 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 3

Mariposa Loft Apartments is a market rate property located in Atlanta, Georgia that was originally constructed in 2005. This property includes a total of 18 2BR/2BA/1190sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$1,371 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 4

Waterford on Piedmont Apartments is a market rate property located in Atlanta, Georgia that was originally constructed in 2005. This property includes a total of 47 2BR/2BA/1151sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$1,503 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 5

Marquis Vista Apartments is a market rate property located in Atlanta, Georgia that was originally constructed in 2009. This property includes a total of 35 2BR/2BA/1131sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$1,425 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

As noted earlier, our analysis included a total of 28 unit types found at 13 properties in the vicinity of the subject property. Each comparable was ranked according to the total dollar value of adjustments arrived at in our rent comparability analysis. The 5 comparables with the least adjustments were designated as being most comparable for rent comparability purposes. These comparables are highlighted in the table found below:

Identifying the Best Rent Comparables						
Property	Property Key	Project Type	Unit Type	Indicated Rent	Adjustments	Rank
626 DeKalb on the Beltline	004	Family	1BR/1BA/963.5sf	\$1,071	\$812	27
626 DeKalb on the Beltline	004	Family	2BR/2BA/1221.5sf	\$1,055	\$525	12
660 Apartments	005	Family	1BR/1BA/749sf	\$1,235	\$698	22

660 Apartments	005	Family	2BR/2BA/1168sf	\$1,208	\$397	6
Burnett at Grant Park Apartments	026	Family	1BR/1BA/726sf	\$1,181	\$765	26
Burnett at Grant Park Apartments	026	Family	2BR/2BA/1032sf	\$1,365	\$445	8
Cityview Apartments at Freedom	040	Family	1BR/1BA/767sf	\$989	\$916	28
Cityview Apartments at Freedom	040	Family	2BR/2BA/1181.5sf	\$1,054	\$558	14
Gateway at Northside Village	059	Family	1BR/1BA/751sf	\$1,150	\$571	15
Gateway at Northside Village	059	Family	2BR/2BA/1117sf	\$915	\$189	1
Gateway at Northside Village	059	Family	3BR/2BA/1242sf	\$913	\$421	7
Glenwood East Apartments	063	Family	1BR/1BA/878.5sf	\$1,233	\$755	24
Glenwood East Apartments	063	Family	2BR/2BA/1262sf	\$1,243	\$520	10
Highland Walk Apartments	069	Family	1BR/1BA/773sf	\$1,040	\$676	21
Highland Walk Apartments	069	Family	2BR/2BA/1209sf	\$1,068	\$394	5
Mariposa Loft Apartments	078	Family	1BR/1BA/875sf	\$1,243	\$626	17
Mariposa Loft Apartments	078	Family	2BR/2BA/1190sf	\$1,273	\$369	4
North Highland Steel Apartments	081	Family	1BR/1BA/1085sf	\$1,121	\$628	19
North Highland Steel Apartments	081	Family	2BR/2BA/1485.5sf	\$1,226	\$522	11
North Highland Steel Apartments	081	Family	3BR/2BA/1614sf	\$1,405	\$756	25
Post Biltmore Apartments	091	Family	1BR/1BA/758.5sf	\$1,354	\$746	23
Post Biltmore Apartments	091	Family	2BR/2BA/1306.5sf	\$1,492	\$489	9
Waterford on Piedmont Apartmer	110	Family	1BR/1BA/865sf	\$1,165	\$629	20
Waterford on Piedmont Apartmer	110	Family	2BR/2BA/1151sf	\$1,256	\$357	3
Alexander on Ponce Apartments	113	Family	1BR/1BA/888.5sf	\$1,292	\$627	18
Alexander on Ponce Apartments	113	Family	2BR/2BA/1719.5sf	\$986	\$535	13
Marquis Vista Apartments	119	Family	1BR/1BA/845sf	\$1,120	\$595	16
Marquis Vista Apartments	119	Family	2BR/2BA/1131sf	\$1,285	\$311	2

Rent Adjustments

The adjustments used in this analysis came from feedback from experienced managers of multifamily properties. We interviewed property management personnel from several national companies to come up with a range of rent adjustments for this analysis. For certain physical features of the subject property, we used the survey average. For location, condition, effective age and other physical features, we identified the adjustments that minimized the sample variance in our data set. This technique, known as statistical extraction, is very similar to the matched-paired approach.

We used the HUD Utility Schedule Model to derive utility adjustments in this analysis. The HUD model - which accounts for building type, building age, and unit size - included a current energy survey for the market area.

Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made.

Indicated Rent

Our analysis suggests a rent of \$1100 for the 2BR/2BA/1079sf units at the subject property.

In arriving at our rent conclusion we considered the number and sum of adjustments as well as the ratio of the adjusted rent to the unadjusted rent for each comparable. We also considered a variety of statistical measures including the mean, median, range and standard deviation of the adjusted rents. We even evaluated the modified mean - the average adjusted rent with the high and low samples eliminated from the data - in arriving at our rent conclusion.

Comparable	Subject	1				2				3				4				5				
Property-Unit Key	121-12	059-05				059-08				081-04				113-04				119-02				
Property Name	Ashley Auburn Pointe,	Gateway at Northside Village				Gateway at Northside Village				North Highland Steel				Alexander on Ponce				Marquis Vista Apartments				
Address	100 Bell Street	370 Northside Drive, NW				370 Northside Drive, NW				240 N Highland Avenue				144 Ponce De Leon Avenue,				396 Piedmont Avenue, NE				
City	Atlanta	Atlanta				Atlanta				Atlanta				Atlanta				Atlanta				
State	Georgia	Georgia				Georgia				Georgia				Georgia				Georgia				
Miles to Subject	0.00	1.66				1.66				1.29				1.31				0.88				
Effective Date	06/13/11	03/10/11				03/10/11				02/02/11				03/09/11				03/11/11				
Units	4	140				50				43				107				35				
Occupancy	0%	96%				80%				98%				98%				89%				
Year Built	2011	2004				2004				2007				2002				2009				
Year Renovated	na	na				na				na				na				na				
Gross Rent	\$1,300	\$1,050				\$1,210				\$1,508				\$1,235				\$1,425				
Concessions	\$0	\$301				\$351				\$0				\$0				\$0				
Net Rent	\$1,300	\$749				\$859				\$1,508				\$1,235				\$1,425				
	Adj	Data	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj
Tenant-Paid Utilities		\$289UA	\$229UA	\$60	\$0	-\$60	\$289UA	\$0	\$0	\$0	\$262UA	\$27	\$0	-\$27	\$262UA	\$27	\$0	-\$27	\$262UA	\$27	\$0	-\$27
Visibility	\$30.00	3.25	3.50	\$8	\$0	-\$8	3.50	\$8	\$0	-\$8	3.50	\$8	\$0	-\$8	3.25	\$0	\$0	\$0	3.50	\$8	\$0	-\$8
Access	\$0.00	3.25	3.50	\$0	\$0	\$0	3.50	\$0	\$0	\$0	3.50	\$0	\$0	\$0	3.25	\$0	\$0	\$0	3.50	\$0	\$0	\$0
Neighborhood	\$100.00	3.00	3.00	\$0	\$0	\$0	3.00	\$0	\$0	\$0	3.50	\$50	\$0	-\$50	3.25	\$25	\$0	-\$25	3.50	\$50	\$0	-\$50
Proximity to Amenities	\$0.00	2.75	3.00	\$0	\$0	\$0	3.00	\$0	\$0	\$0	3.50	\$0	\$0	\$0	3.00	\$0	\$0	\$0	3.50	\$0	\$0	\$0
Condition	\$100.00	4.75	4.00	\$0	\$75	\$75	4.00	\$0	\$75	\$75	4.00	\$0	\$75	\$75	4.00	\$0	\$75	\$75	4.00	\$0	\$75	\$75
Effective Age	\$5.00	0	6	\$0	\$30	\$30	6	\$0	\$30	\$30	6	\$0	\$30	\$30	6	\$0	\$30	\$30	1	\$0	\$5	\$5
Location & Condition			\$0	\$0	\$98	\$98	\$0	\$0	\$98	\$98	\$0	\$0	\$48	\$48	\$0	\$0	\$80	\$80	\$0	\$0	\$23	\$23
Bedrooms	\$135.00	3	2	\$0	\$135	\$135	3	\$0	\$0	\$0	2	\$0	\$135	\$135	2	\$0	\$135	\$135	2	\$0	\$135	\$135
Bathrooms	\$100.00	2.0	2.0	\$0	\$0	\$0	2.0	\$0	\$0	\$0	2.0	\$0	\$0	\$0	2.0	\$0	\$0	\$0	2.0	\$0	\$0	\$0
Square Feet	\$0.30	1,264	1,117	\$0	\$44	\$44	1,242	\$0	\$7	\$7	1,486	\$66	\$0	-\$66	1,720	\$137	\$0	-\$137	1,131	\$0	\$40	\$40
Bedrooms & Bathrooms			\$0	\$0	\$179	\$179	\$0	\$0	\$7	\$7	\$0	\$0	\$69	\$69	\$0	\$2	\$0	-\$2	\$0	\$0	\$175	\$175
Ball Field	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
BBQ Area	\$0.00	yes	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	yes	\$0	\$0	\$0
Billiards	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	yes	\$0	\$0	\$0
Bus/Comp Ctr	\$0.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Car Care Ctr	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Comm Center	\$0.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Elevator	\$200.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	yes	\$200	\$0	-\$200	yes	\$200	\$0	-\$200	yes	\$200	\$0	-\$200
Fitness Center	\$0.00	no	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Gazebo	\$0.00	yes	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Hot Tub/Jacuzzi	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Horseshoe Pit	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Lake	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Library	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Movie Theatre	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Picnic Area	\$0.00	yes	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	yes	\$0	\$0	\$0
Playground	\$0.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Pool	\$0.00	no	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$0	\$0	yes	\$0	\$0	\$0
Sauna	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Sports Court	\$0.00	no	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Walking Trail	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Project Amenities			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$200	\$0	-\$200	\$0	\$200	\$0	-\$200	\$0	\$200	\$0	-\$200
Blinds	\$0.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Ceiling Fans	\$0.00	yes	no	\$0	\$0	\$0	no	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Upgraded Flooring	\$10.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Fireplace	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Patio/Balcony	\$10.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Storage	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Unit Amenities			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Stove	\$0.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Refrigerator	\$0.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Disposal	\$0.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Dishwasher	\$0.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Microwave	\$20.00	yes	no	\$0	\$20	\$20	no	\$0	\$20	\$20	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Kitchen Amenities			\$0	\$0	\$20	\$20	\$0	\$0	\$20	\$20	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Central	\$0.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Wall Units	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Window Units	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
None	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
A/C Units			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Central	\$0.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Wall Units	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Baseboards	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Radiators	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
None	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Heat			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Garage	\$0.00	no	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	yes	\$0	\$0	\$0
Covered	\$80.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	yes	\$80	\$0	-\$80	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Assigned	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Open	\$0.00	yes	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$0	\$0
None	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0				

A narrative regarding the selection of our rent comparables, the basis for our rent adjustments, and the development of our rent conclusion for the 3BR/2BA/1264sf units is presented in this section.

Selection of Rent Comparables

Our analysis included the evaluation of a total of 28 unit types found at 13 properties in the vicinity of the subject property. We selected the 5 most comparable unit types to utilize as rent comparables for purposes of this analysis. A description of the selected comparables is found below:

Comparable 1

Gateway at Northside Village is a market rate property located in Atlanta, Georgia that was originally constructed in 2004. This property includes a total of 140 2BR/2BA/1117sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$749 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 2

Gateway at Northside Village is a market rate property located in Atlanta, Georgia that was originally constructed in 2004. This property includes a total of 50 3BR/2BA/1242sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$859 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 3

North Highland Steel Apartments is a market rate property located in Atlanta, Georgia that was originally constructed in 2007. This property includes a total of 43 2BR/2BA/1485.5sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$1,508 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 4

Alexander on Ponce Apartments is a market rate property located in Atlanta, Georgia that was originally constructed in 2002. This property includes a total of 107 2BR/2BA/1719.5sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$1,235 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 5

Marquis Vista Apartments is a market rate property located in Atlanta, Georgia that was originally constructed in 2009. This property includes a total of 35 2BR/2BA/1131sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$1,425 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

As noted earlier, our analysis included a total of 28 unit types found at 13 properties in the vicinity of the subject property. Each comparable was ranked according to the total dollar value of adjustments arrived at in our rent comparability analysis. The 5 comparables with the least adjustments were designated as being most comparable for rent comparability purposes. These comparables are highlighted in the table found below:

Identifying the Best Rent Comparables

Property	Property Key	Project Type	Unit Type	Indicated Rent	Adjustments	Rank
626 DeKalb on the Beltline	004	Family	1BR/1BA/963.5sf	\$1,202	\$1,062	27
626 DeKalb on the Beltline	004	Family	2BR/2BA/1221.5sf	\$1,185	\$690	14
660 Apartments	005	Family	1BR/1BA/749sf	\$1,365	\$949	23

660 Apartments	005	Family	2BR/2BA/1168sf	\$1,338	\$528	10
Burnett at Grant Park Apartments	026	Family	1BR/1BA/726sf	\$1,312	\$1,016	26
Burnett at Grant Park Apartments	026	Family	2BR/2BA/1032sf	\$1,495	\$629	13
Cityview Apartments at Freedom	040	Family	1BR/1BA/767sf	\$1,119	\$1,166	28
Cityview Apartments at Freedom	040	Family	2BR/2BA/1181.5sf	\$1,185	\$747	15
Gateway at Northside Village	059	Family	1BR/1BA/751sf	\$1,281	\$821	16
Gateway at Northside Village	059	Family	2BR/2BA/1117sf	\$1,046	\$417	3
Gateway at Northside Village	059	Family	3BR/2BA/1242sf	\$1,043	\$184	1
Glenwood East Apartments	063	Family	1BR/1BA/878.5sf	\$1,364	\$1,005	25
Glenwood East Apartments	063	Family	2BR/2BA/1262sf	\$1,374	\$595	12
Highland Walk Apartments	069	Family	1BR/1BA/773sf	\$1,170	\$927	22
Highland Walk Apartments	069	Family	2BR/2BA/1209sf	\$1,198	\$501	8
Mariposa Loft Apartments	078	Family	1BR/1BA/875sf	\$1,373	\$876	18
Mariposa Loft Apartments	078	Family	2BR/2BA/1190sf	\$1,404	\$487	6
North Highland Steel Apartments	081	Family	1BR/1BA/1085sf	\$1,252	\$878	20
North Highland Steel Apartments	081	Family	2BR/2BA/1485.5sf	\$1,357	\$463	4
North Highland Steel Apartments	081	Family	3BR/2BA/1614sf	\$1,535	\$505	9
Post Biltmore Apartments	091	Family	1BR/1BA/758.5sf	\$1,485	\$996	24
Post Biltmore Apartments	091	Family	2BR/2BA/1306.5sf	\$1,623	\$537	11
Waterford on Piedmont Apartmer	110	Family	1BR/1BA/865sf	\$1,295	\$879	21
Waterford on Piedmont Apartmer	110	Family	2BR/2BA/1151sf	\$1,387	\$498	7
Alexander on Ponce Apartments	113	Family	1BR/1BA/888.5sf	\$1,423	\$878	19
Alexander on Ponce Apartments	113	Family	2BR/2BA/1719.5sf	\$1,116	\$339	2
Marquis Vista Apartments	119	Family	1BR/1BA/845sf	\$1,250	\$845	17
Marquis Vista Apartments	119	Family	2BR/2BA/1131sf	\$1,415	\$464	5

Rent Adjustments

The adjustments used in this analysis came from feedback from experienced managers of multifamily properties. We interviewed property management personnel from several national companies to come up with a range of rent adjustments for this analysis. For certain physical features of the subject property, we used the survey average. For location, condition, effective age and other physical features, we identified the adjustments that minimized the sample variance in our data set. This technique, known as statistical extraction, is very similar to the matched-paired approach.

We used the HUD Utility Schedule Model to derive utility adjustments in this analysis. The HUD model - which accounts for building type, building age, and unit size - included a current energy survey for the market area.

Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made.

Indicated Rent

Our analysis suggests a rent of \$1300 for the 3BR/2BA/1264sf units at the subject property.

In arriving at our rent conclusion we considered the number and sum of adjustments as well as the ratio of the adjusted rent to the unadjusted rent for each comparable. We also considered a variety of statistical measures including the mean, median, range and standard deviation of the adjusted rents. We even evaluated the modified mean - the average adjusted rent with the high and low samples eliminated from the data - in arriving at our rent conclusion.

Unrestricted Market Rent Conclusion

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

Unrestricted Market Rent Conclusion						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market	Proposed	Advantage
1BR-1BA-756sf / 50% of AMI / 50% of AMI	No	Yes	10	\$900	\$451	49.9%
1BR-1BA-756sf / 60% of AMI / 60% of AMI	No	Yes	12	\$900	\$451	49.9%
1BR-1BA-756sf / 60% of AMI / 60% of AMI	No	No	8	\$900	\$583	35.2%
1BR-1BA-756sf / Market Rate / Market Rate	No	No	24	\$900	\$825	8.3%
2BR-2BA-1079sf / 50% of AMI / 50% of AMI	No	Yes	11	\$1,100	\$451	59.0%
2BR-2BA-1079sf / 60% of AMI / 60% of AMI	No	Yes	12	\$1,100	\$451	59.0%
2BR-2BA-1079sf / 60% of AMI / 60% of AMI	No	No	27	\$1,100	\$670	39.1%
2BR-2BA-1079sf / Market Rate / Market Rate	No	No	32	\$1,100	\$1,050	4.5%
3BR-2BA-1264sf / 50% of AMI / 50% of AMI	No	Yes	2	\$1,300	\$451	65.3%
3BR-2BA-1264sf / 60% of AMI / 60% of AMI	No	Yes	4	\$1,300	\$451	65.3%
3BR-2BA-1264sf / 60% of AMI / 60% of AMI	No	No	4	\$1,300	\$745	42.7%
3BR-2BA-1264sf / Market Rate / Market Rate	No	No	4	\$1,300	\$1,300	
Total / Average			150	\$1,047	\$716	31.6%

Our analysis suggests an average unrestricted market rent of \$1,047 for the subject property. This is compared with an average proposed rent of \$716, yielding an unrestricted market rent advantage of 31.6 percent. Overall, the subject property appears to be priced at or below unrestricted market rents for the area.

We selected a total of 13 properties as comparables for purposes of this analysis. The average occupancy at the select rent comparables currently stands at 95 percent.

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

Select Rent Comparables				
Total Units				
	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom				
1-Bedroom				1,212
2-Bedroom				1,436
3-Bedroom				74
4-Bedroom				
Total				2,722

Vacant Units				
	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom				
1-Bedroom				69
2-Bedroom				66
3-Bedroom				10
4-Bedroom				
Total				145

Occupancy Rate				
	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom				
1-Bedroom				94%
2-Bedroom				95%
3-Bedroom				86%
4-Bedroom				
Total				95%

Restricted Rent Analysis

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

Rent Comparables, Restricted Rent, Listing

A listing of the properties that we consider to be comparable to the subject property is presented in the following pages. We attempted to select stabilized restricted rent properties as comparables for purposes of our rent comparability analysis.

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

Rent Comparables, Restricted Rent, Map

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

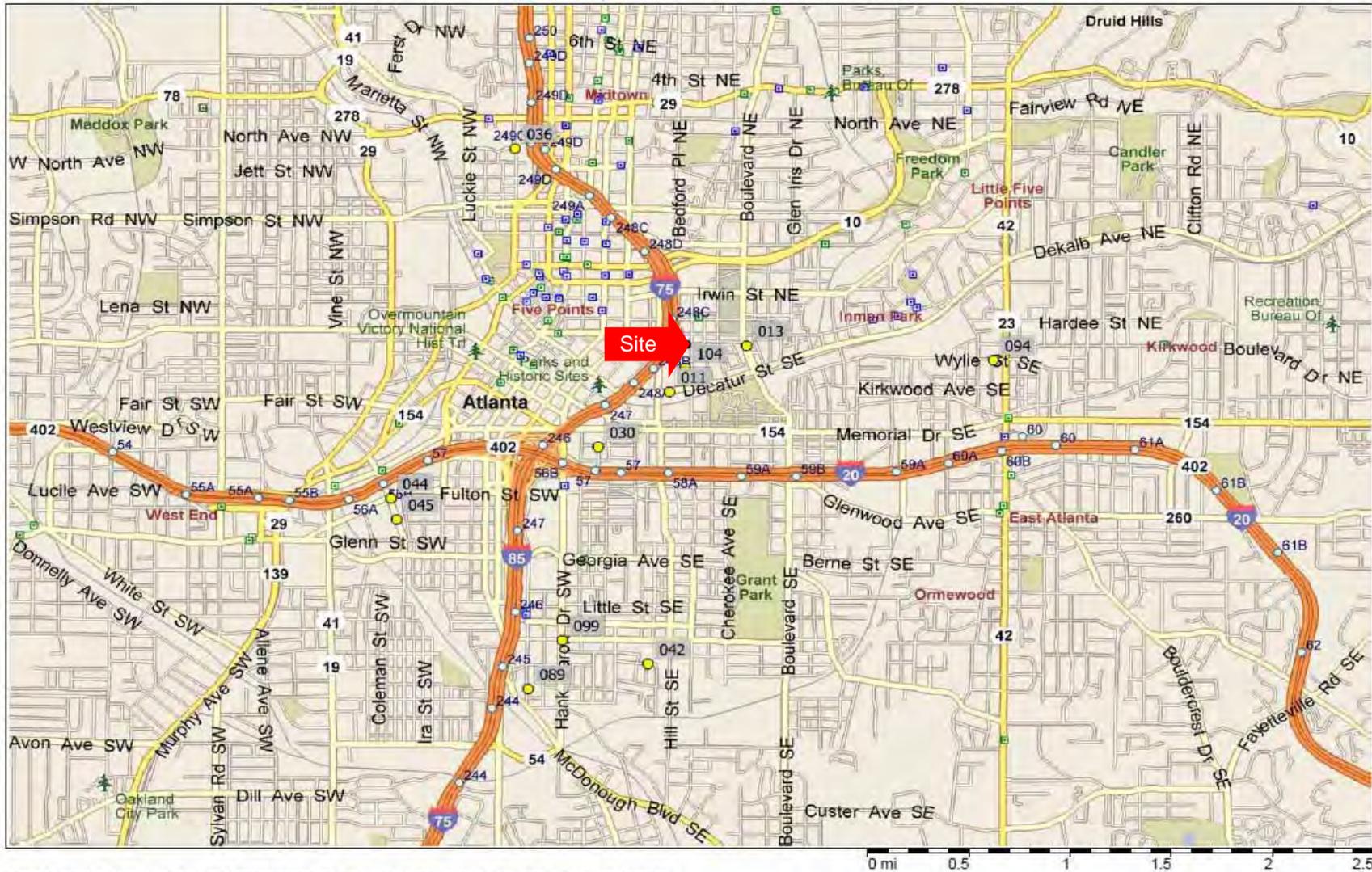
Rent Comparability Grids

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

Rent Comparables, Restricted Rent

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
011	Ashley Auburn Pointe, Phase 1	33.7499	-84.3787	2010	na	Restricted	Family	Stabilized	Tax Credit	154	1	99.4%
013	Auburn Glenn Apartments	33.7535	-84.3719	2004	na	Restricted	Family	Stabilized	Bond	270	16	94.1%
029	Capitol Gateway Apartments, Phase 1	33.7456	-84.3849	2006	na	Restricted	Family	Stabilized	Tax Credit	269	12	95.5%
030	Capitol Gateway Apartments, Phase 2	33.7456	-84.3849	2007	na	Restricted	Family	Stabilized	Tax Credit	152	5	96.7%
036	Centennial Place, Phase 4	33.7690	-84.3921	1999	na	Restricted	Family	Stabilized	Tax Credit	195	17	91.3%
042	Columbia at Peoplestown Apartments	33.7285	-84.3805	2003	na	Restricted	Family	Stabilized	Tax Credit	99	4	96.0%
044	Columbia Mechanicsville Family	33.7415	-84.4029	2007	na	Restricted	Family	Stabilized	Tax Credit	172	14	91.9%
045	Columbia Mechanicsville Sr Residences	33.7400	-84.4023	2006	na	Restricted	Elderly	Stabilized	Tax Credit	153	4	97.4%
089	Peoplestown Villas Apartments	33.7266	-84.3910	1998	na	Restricted	Family	Stabilized	Tax Credit	20	1	95.0%
094	Reynoldstown Commons Apartments	33.7524	-84.3504	2006	na	Restricted	Family	Stabilized	Tax Credit	32	6	81.3%
099	Square at People Town Apartments	33.7305	-84.3880	1999	na	Restricted	Family	Stabilized	Tax Credit	94	4	95.7%
104	Veranda 1 at Auburn Pointe	33.7518	-84.3773	2008	na	Restricted	Elderly	Stabilized	Tax Credit	124	18	85.5%

Rent Comparables, Restricted Rent



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Comparable	Subject	1				2				3				4				5				
Property-Unit Key	121-03	011-03				013-01				044-06				045-07				104-06				
Property Name	Ashley Auburn Pointe,	Ashley Auburn Pointe, Phase 1				Auburn Glenn Apartments				Columbia Mechanicsville				Columbia Mechanicsville Sr				Veranda 1 at Auburn Pointe				
Address	100 Bell Street	322 Decatur Street				49 Boulevard Avenue, SE				500 McDaniel Street, SW				555 McDaniel Street, SW				115 Hilliard Street, SE				
City	Atlanta	Atlanta				Atlanta				Atlanta				Atlanta				Atlanta				
State	Georgia	Georgia				Georgia				Georgia				Georgia				Georgia				
Miles to Subject	0.00	0.00				0.43				1.45				1.45				0.13				
Effective Date	06/13/11	06/13/11				01/31/11				03/09/11				03/09/11				05/26/09				
Units	8	11				97				3				6				38				
Occupancy	0%	100%				94%				100%				100%				79%				
Year Built	2011	2010				2004				2007				2006				2008				
Year Renovated	na	na				na				na				na				na				
Gross Rent	\$583	\$622				\$645				\$645				\$506				\$800				
Concessions	\$0	\$0				\$0				\$29				\$0				\$0				
Net Rent	\$583	\$622				\$645				\$616				\$506				\$800				
	Adj	Data	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj
Tenant-Paid Utilities		\$170UA	\$170UA	\$0	\$0	\$0	\$170UA	\$0	\$0	\$0	\$170UA	\$0	\$0	\$0	\$170UA	\$0	\$0	\$0	\$170UA	\$0	\$0	\$0
Visibility	\$0.00	3.25	3.50	\$0	\$0	\$0	3.50	\$0	\$0	\$0	3.50	\$0	\$0	\$0	3.00	\$0	\$0	\$0	3.00	\$0	\$0	\$0
Access	\$0.00	3.25	3.50	\$0	\$0	\$0	3.50	\$0	\$0	\$0	3.50	\$0	\$0	\$0	3.00	\$0	\$0	\$0	2.50	\$0	\$0	\$0
Neighborhood	\$0.00	3.00	3.00	\$0	\$0	\$0	2.50	\$0	\$0	\$0	2.75	\$0	\$0	\$0	3.00	\$0	\$0	\$0	3.00	\$0	\$0	\$0
Proximity to Amenities	\$15.00	2.75	2.75	\$0	\$0	\$0	3.00	\$4	\$0	-\$4	2.50	\$0	\$4	\$4	2.25	\$0	\$8	\$8	3.00	\$4	\$0	-\$4
Condition	\$15.00	4.75	4.00	\$0	\$11	\$11	4.00	\$0	\$11	\$11	4.00	\$0	\$11	\$11	4.00	\$0	\$11	\$11	4.00	\$0	\$11	\$11
Effective Age	\$5.00	0	1	\$0	\$5	\$5	11	\$0	\$55	\$55	1	\$0	\$5	\$5	6	\$0	\$30	\$30	6	\$0	\$30	\$30
Location & Condition			\$0	\$0	\$16	\$16	\$0	\$0	\$63	\$63	\$0	\$0	\$20	\$20	\$0	\$0	\$49	\$49	\$0	\$0	\$38	\$38
Bedrooms	\$0.00	1	1	\$0	\$0	\$0	1	\$0	\$0	\$0	1	\$0	\$0	\$0	1	\$0	\$0	\$0	1	\$0	\$0	\$0
Bathrooms	\$0.00	1.0	1.0	\$0	\$0	\$0	1.0	\$0	\$0	\$0	2.0	\$0	\$0	\$0	1.0	\$0	\$0	\$0	1.0	\$0	\$0	\$0
Square Feet	\$0.50	756	756	\$0	\$0	\$0	696	\$0	\$30	\$30	750	\$0	\$3	\$3	741	\$0	\$8	\$8	725	\$0	\$16	\$16
Bedrooms & Bathrooms			\$0	\$0	\$0	\$0	\$0	\$0	\$30	\$30	\$0	\$0	\$3	\$3	\$0	\$0	\$8	\$8	\$0	\$0	\$16	\$16
Ball Field	\$10.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
BBQ Area	\$10.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$10	\$10	no	\$0	\$10	\$10	yes	\$0	\$0	\$0
Billiards	\$10.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Bus/Comp Ctr	\$10.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Car Care Ctr	\$10.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Comm Center	\$5.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Elevator	\$0.00	no	no	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Fitness Center	\$10.00	no	yes	\$10	\$0	-\$10	yes	\$10	\$0	-\$10	yes	\$10	\$0	-\$10	yes	\$10	\$0	-\$10	yes	\$10	\$0	-\$10
Gazebo	\$10.00	yes	yes	\$0	\$0	\$0	no	\$0	\$10	\$10	no	\$0	\$10	\$10	no	\$0	\$10	\$10	yes	\$0	\$0	\$0
Hot Tub/Jacuzzi	\$10.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Horseshoe Pit	\$10.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Lake	\$10.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Library	\$10.00	no	yes	\$10	\$0	-\$10	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	yes	\$10	\$0	-\$10
Movie Theatre	\$10.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	yes	\$10	\$0	-\$10
Picnic Area	\$10.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$10	\$10	no	\$0	\$10	\$10	yes	\$0	\$0	\$0
Playground	\$10.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$10	\$10	no	\$0	\$10	\$10	no	\$0	\$10	\$10
Pool	\$0.00	no	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$0	\$0
Sauna	\$10.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Sports Court	\$10.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Walking Trail	\$10.00	no	yes	\$10	\$0	-\$10	yes	\$10	\$0	-\$10	no	\$0	\$0	\$0	no	\$0	\$0	\$0	yes	\$10	\$0	-\$10
Project Amenities			\$0	\$30	\$0	-\$30	\$0	\$10	\$0	-\$10	\$0	\$0	\$30	\$30	\$0	\$0	\$30	\$30	\$0	\$30	\$0	-\$30
Blinds	\$0.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Ceiling Fans	\$0.00	yes	yes	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Upgraded Flooring	\$0.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Fireplace	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Patio/Balcony	\$0.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Storage	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Unit Amenities			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Stove	\$0.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Refrigerator	\$0.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Disposal	\$20.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Dishwasher	\$20.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Microwave	\$0.00	yes	yes	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Kitchen Amenities			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Central	\$0.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Wall Units	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Window Units	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
None	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
A/C Units			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Central	\$0.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Wall Units	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Baseboards	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Radiators	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
None	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Heat			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Garage	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Covered	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Assigned	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Open	\$0.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
None	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Parking																						

A narrative regarding the selection of our rent comparables, the basis for our rent adjustments, and the development of our rent conclusion for the 1BR/1BA/756sf units is presented in this section.

Selection of Rent Comparables

Our analysis included the evaluation of a total of 29 unit types found at 12 properties in the vicinity of the subject property. We selected the 5 most comparable unit types to utilize as rent comparables for purposes of this analysis. A description of the selected comparables is found below:

Comparable 1

Ashley Auburn Pointe, Phase 1 is a restricted rent property located in Atlanta, Georgia that was originally constructed in 2010. This property includes a total of 11 1BR/1BA/756sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$622 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 2

Auburn Glenn Apartments is a restricted rent property located in Atlanta, Georgia that was originally constructed in 2004. This property includes a total of 97 1BR/1BA/696sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$645 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 3

Columbia Mechanicsville Family is a restricted rent property located in Atlanta, Georgia that was originally constructed in 2007. This property includes a total of 3 1BR/2BA/750sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$616 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 4

Columbia Mechanicsville Sr Residences is a restricted rent property located in Atlanta, Georgia that was originally constructed in 2006. This property includes a total of 6 1BR/1BA/741sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$506 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 5

Veranda 1 at Auburn Pointe is a restricted rent property located in Atlanta, Georgia that was originally constructed in 2008. This property includes a total of 38 1BR/1BA/725sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$800 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

As noted earlier, our analysis included a total of 29 unit types found at 12 properties in the vicinity of the subject property. Each comparable was ranked according to the total dollar value of adjustments arrived at in our rent comparability analysis. The 5 comparables with the least adjustments were designated as being most comparable for rent comparability purposes. These comparables are highlighted in the table found below:

Identifying the Best Rent Comparables

Property	Property Key	Project Type	Unit Type	Indicated Rent	Adjustments	Rank
Ashley Auburn Pointe, Phase 1	011	Family	1BR/1BA/756sf	\$598	\$57	1
Ashley Auburn Pointe, Phase 1	011	Family	2BR/2BA/1079sf	\$592	\$278	12
Ashley Auburn Pointe, Phase 1	011	Family	3BR/2BA/1264sf	\$641	\$431	24

Auburn Glenn Apartments	013	Family	1BR/1BA/696sf	\$697	\$133	5
Auburn Glenn Apartments	013	Family	2BR/2BA/1044sf	\$683	\$307	15
Auburn Glenn Apartments	013	Family	3BR/2BA/1218sf	\$743	\$454	25
Capitol Gateway Apartments, Ph.	029	Family	1BR/1BA/757sf	\$544	\$246	7
Capitol Gateway Apartments, Ph.	029	Family	2BR/2BA/1043sf	\$504	\$376	20
Capitol Gateway Apartments, Ph.	029	Family	3BR/2BA/1286sf	\$496	\$484	27
Capitol Gateway Apartments, Ph.	030	Family	1BR/1BA/778sf	\$662	\$149	6
Capitol Gateway Apartments, Ph.	030	Family	2BR/2BA/1079sf	\$661	\$359	17
Capitol Gateway Apartments, Ph.	030	Family	3BR/1BA/1314sf	\$704	\$537	28
Centennial Place, Phase 4	036	Family	1BR/1BA/688sf	\$609	\$266	10
Centennial Place, Phase 4	036	Family	2BR/2BA/1105sf	\$618	\$388	21
Centennial Place, Phase 4	036	Family	3BR/1.5BA/1561sf	\$570	\$598	29
Columbia at Peoplestown Apartrr	042	Family	2BR/2BA/1103sf	\$558	\$312	16
Columbia at Peoplestown Apartrr	042	Family	3BR/2BA/1302sf	\$642	\$472	26
Columbia Mechanicsville Family	044	Family	1BR/2BA/750sf	\$654	\$78	2
Columbia Mechanicsville Family	044	Family	2BR/2BA/1005sf	\$678	\$260	8
Columbia Mechanicsville Family	044	Family	3BR/0BA/1200sf	\$722	\$417	23
Columbia Mechanicsville Sr Resi	045	Elderly	1BR/1BA/741sf	\$572	\$106	4
Peoplestown Villas Apartments	089	Family	2BR/1BA/700sf	\$586	\$366	18
Reynoldstown Commons Apartrm	094	Family	1BR/1BA/642sf	\$465	\$305	14
Reynoldstown Commons Apartrm	094	Family	3BR/1BA/1055sf	\$590	\$372	19
Square at People Town Apartmei	099	Family	1BR/1BA/664sf	\$571	\$267	11
Square at People Town Apartmei	099	Family	2BR/2BA/930sf	\$543	\$295	13
Square at People Town Apartmei	099	Family	3BR/2BA/1152sf	\$514	\$393	22
Veranda 1 at Auburn Pointe	104	Elderly	1BR/1BA/725sf	\$803	\$103	3
Veranda 1 at Auburn Pointe	104	Elderly	2BR/1BA/992sf	\$759	\$265	9

Rent Adjustments

The adjustments used in this analysis came from feedback from experienced managers of multifamily properties. We interviewed property management personnel from several national companies to come up with a range of rent adjustments for this analysis. For certain physical features of the subject property, we used the survey average. For location, condition, effective age and other physical features, we identified the adjustments that minimized the sample variance in our data set. This technique, known as statistical extraction, is very similar to the matched-paired approach.

We used the HUD Utility Schedule Model to derive utility adjustments in this analysis. The HUD model - which accounts for building type, building age, and unit size - included a current energy survey for the market area.

Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made.

Indicated Rent

Our analysis suggests a rent of \$650 for the 1BR/1BA/756sf units at the subject property.

In arriving at our rent conclusion we considered the number and sum of adjustments as well as the ratio of the adjusted rent to the unadjusted rent for each comparable. We also considered a variety of statistical measures including the mean, median, range and standard deviation of the adjusted rents. We even evaluated the modified mean - the average adjusted rent with the high and low samples eliminated from the data - in arriving at our rent conclusion.

Comparable	Subject				1				2				3				4				5			
Property-Unit Key	121-07				011-07				013-03				042-02				044-11				104-16			
Property Name	Ashley Auburn Pointe,				Ashley Auburn Pointe, Phase 1				Auburn Glenn Apartments				Columbia at Peopletown				Columbia Mechanicsville				Veranda 1 at Auburn Pointe			
Address	100 Bell Street				322 Decatur Street				49 Boulevard Avenue, SE				222 Tuskegee Street				500 McDaniel Street, SW				115 Hilliard Street, SE			
City	Atlanta				Atlanta				Atlanta				Atlanta				Atlanta							
State	Georgia				Georgia				Georgia				Georgia				Georgia							
Miles to Subject	0.00				0.00				0.43				1.21				1.45				0.13			
Effective Date	06/13/11				06/13/11				01/31/11				03/09/11				03/09/11				05/26/09			
Units	27				18				106				12				10				2			
Occupancy	0%				100%				94%				100%				90%				100%			
Year Built	2011				2010				2004				2003				2007				2008			
Year Renovated	na				na				na				na				na				na			
Gross Rent	\$670				\$718				\$745				\$660				\$745				\$830			
Concessions	\$0				\$0				\$0				\$28				\$37				\$0			
Net Rent	\$670				\$718				\$745				\$633				\$708				\$830			
	Adj	Data	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj		
Tenant-Paid Utilities		\$229UA	\$229UA	\$0	\$0	\$0	\$229UA	\$0	\$0	\$0	\$229UA	\$0	\$0	\$0	\$229UA	\$0	\$0	\$0	\$229UA	\$0	\$0	\$0		
Visibility	\$0.00	3.25	3.50	\$0	\$0	\$0	3.50	\$0	\$0	\$0	3.00	\$0	\$0	\$0	3.50	\$0	\$0	\$0	3.00	\$0	\$0	\$0		
Access	\$0.00	3.25	3.50	\$0	\$0	\$0	3.50	\$0	\$0	\$0	3.00	\$0	\$0	\$0	3.50	\$0	\$0	\$0	2.50	\$0	\$0	\$0		
Neighborhood	\$0.00	3.00	3.00	\$0	\$0	\$0	2.50	\$0	\$0	\$0	2.50	\$0	\$0	\$0	2.75	\$0	\$0	\$0	3.00	\$0	\$0	\$0		
Proximity to Amenities	\$15.00	2.75	2.75	\$0	\$0	\$0	3.00	\$4	\$0	-\$4	2.25	\$0	\$8	\$8	2.50	\$0	\$4	\$4	3.00	\$4	\$0	-\$4		
Condition	\$15.00	4.75	4.00	\$0	\$11	\$11	4.00	\$0	\$11	\$11	4.00	\$0	\$11	\$11	4.00	\$0	\$11	\$11	4.00	\$0	\$11	\$11		
Effective Age	\$5.00	0	1	\$0	\$5	\$5	11	\$0	\$55	\$55	6	\$0	\$30	\$30	1	\$0	\$5	\$5	6	\$0	\$30	\$30		
Location & Condition			\$0	\$0	\$16	\$16	\$0	\$0	\$63	\$63	\$0	\$0	\$49	\$49	\$0	\$0	\$20	\$20	\$0	\$0	\$38	\$38		
Bedrooms	\$0.00	2	2	\$0	\$0	\$0	2	\$0	\$0	\$0	2	\$0	\$0	\$0	2	\$0	\$0	\$0	2	\$0	\$0	\$0		
Bathrooms	\$0.00	2.0	2.0	\$0	\$0	\$0	2.0	\$0	\$0	\$0	2.0	\$0	\$0	\$0	2.0	\$0	\$0	\$0	1.0	\$0	\$0	\$0		
Square Feet	\$0.50	1,079	1,079	\$0	\$0	\$0	1,044	\$0	\$18	\$18	1,103	\$12	\$0	-\$12	1,005	\$0	\$37	\$37	992	\$0	\$44	\$44		
Bedrooms & Bathrooms			\$0	\$0	\$0	\$0	\$0	\$0	\$18	\$18	\$0	\$12	\$0	-\$12	\$0	\$0	\$37	\$37	\$0	\$0	\$44	\$44		
Ball Field	\$10.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0		
BBQ Area	\$10.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$10	\$10	yes	\$0	\$0	\$0		
Billiards	\$10.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0		
Bus/Comp Ctr	\$10.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0		
Car Care Ctr	\$10.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0		
Comm Center	\$5.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0		
Elevator	\$0.00	no	no	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0		
Fitness Center	\$10.00	no	yes	\$10	\$0	-\$10	yes	\$10	\$0	-\$10	yes	\$10	\$0	-\$10	yes	\$10	\$0	-\$10	yes	\$10	\$0	-\$10		
Gazebo	\$10.00	yes	yes	\$0	\$0	\$0	no	\$0	\$10	\$10	no	\$0	\$10	\$10	no	\$0	\$10	\$10	yes	\$0	\$0	\$0		
Hot Tub/Jacuzzi	\$10.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0		
Horseshoe Pit	\$10.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0		
Lake	\$10.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0		
Library	\$10.00	no	yes	\$10	\$0	-\$10	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	yes	\$10	\$0	-\$10		
Movie Theatre	\$10.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	yes	\$10	\$0	-\$10		
Picnic Area	\$10.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$10	\$10	yes	\$0	\$0	\$0		
Playground	\$10.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$10	\$10	no	\$0	\$10	\$10	no	\$0	\$10	\$10		
Pool	\$0.00	no	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0		
Sauna	\$10.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0		
Sports Court	\$10.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0		
Walking Trail	\$10.00	no	yes	\$10	\$0	-\$10	yes	\$10	\$0	-\$10	no	\$0	\$0	\$0	no	\$0	\$0	\$0	yes	\$10	\$0	-\$10		
Project Amenities			\$0	\$30	\$0	-\$30	\$0	\$10	\$0	-\$10	\$0	\$0	\$10	\$10	\$0	\$0	\$30	\$30	\$0	\$30	\$0	-\$30		
Blinds	\$0.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0		
Ceiling Fans	\$0.00	yes	yes	\$0	\$0	\$0	no	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0		
Upgraded Flooring	\$0.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0		
Fireplace	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0		
Patio/Balcony	\$0.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0		
Storage	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0		
Unit Amenities			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Stove	\$0.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0		
Refrigerator	\$0.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0		
Disposal	\$20.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0		
Dishwasher	\$20.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0		
Microwave	\$0.00	yes	yes	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0		
Kitchen Amenities			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Central	\$0.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0		
Wall Units	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0		
Window Units	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0		
None	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0		
A/C Units			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Central	\$0.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0		
Wall Units	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0		
Baseboards	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0		
Radiators	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0		
None	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0		
Heat			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Garage	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0		
Covered	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0		
Assigned	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0		
Open	\$0.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0		
None	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0						

A narrative regarding the selection of our rent comparables, the basis for our rent adjustments, and the development of our rent conclusion for the 2BR/2BA/1079sf units is presented in this section.

Selection of Rent Comparables

Our analysis included the evaluation of a total of 29 unit types found at 12 properties in the vicinity of the subject property. We selected the 5 most comparable unit types to utilize as rent comparables for purposes of this analysis. A description of the selected comparables is found below:

Comparable 1

Ashley Auburn Pointe, Phase 1 is a restricted rent property located in Atlanta, Georgia that was originally constructed in 2010. This property includes a total of 18 2BR/2BA/1079sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$718 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 2

Auburn Glenn Apartments is a restricted rent property located in Atlanta, Georgia that was originally constructed in 2004. This property includes a total of 106 2BR/2BA/1044sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$745 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 3

Columbia at Peoplestown Apartments is a restricted rent property located in Atlanta, Georgia that was originally constructed in 2003. This property includes a total of 12 2BR/2BA/1103sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$633 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 4

Columbia Mechanicsville Family is a restricted rent property located in Atlanta, Georgia that was originally constructed in 2007. This property includes a total of 10 2BR/2BA/1005sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$708 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 5

Veranda 1 at Auburn Pointe is a restricted rent property located in Atlanta, Georgia that was originally constructed in 2008. This property includes a total of 2 2BR/1BA/992sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$830 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

As noted earlier, our analysis included a total of 29 unit types found at 12 properties in the vicinity of the subject property. Each comparable was ranked according to the total dollar value of adjustments arrived at in our rent comparability analysis. The 5 comparables with the least adjustments were designated as being most comparable for rent comparability purposes. These comparables are highlighted in the table found below:

Identifying the Best Rent Comparables

Property	Property Key	Project Type	Unit Type	Indicated Rent	Adjustments	Rank
Ashley Auburn Pointe, Phase 1	011	Family	1BR/1BA/756sf	\$699	\$278	11
Ashley Auburn Pointe, Phase 1	011	Family	2BR/2BA/1079sf	\$694	\$57	1
Ashley Auburn Pointe, Phase 1	011	Family	3BR/2BA/1264sf	\$743	\$209	8

Auburn Glenn Apartments	013	Family	1BR/1BA/696sf	\$799	\$354	22
Auburn Glenn Apartments	013	Family	2BR/2BA/1044sf	\$784	\$121	4
Auburn Glenn Apartments	013	Family	3BR/2BA/1218sf	\$844	\$232	9
Capitol Gateway Apartments, Ph:	029	Family	1BR/1BA/757sf	\$646	\$466	24
Capitol Gateway Apartments, Ph:	029	Family	2BR/2BA/1043sf	\$606	\$310	16
Capitol Gateway Apartments, Ph:	029	Family	3BR/2BA/1286sf	\$598	\$382	23
Capitol Gateway Apartments, Ph:	030	Family	1BR/1BA/778sf	\$764	\$348	21
Capitol Gateway Apartments, Ph:	030	Family	2BR/2BA/1079sf	\$763	\$138	6
Capitol Gateway Apartments, Ph:	030	Family	3BR/1BA/1314sf	\$805	\$315	17
Centennial Place, Phase 4	036	Family	1BR/1BA/688sf	\$711	\$487	25
Centennial Place, Phase 4	036	Family	2BR/2BA/1105sf	\$720	\$287	12
Centennial Place, Phase 4	036	Family	3BR/1.5BA/1561sf	\$671	\$496	27
Columbia at Peoplestown Apartr	042	Family	2BR/2BA/1103sf	\$659	\$91	2
Columbia at Peoplestown Apartr	042	Family	3BR/2BA/1302sf	\$743	\$250	10
Columbia Mechanicsville Family	044	Family	1BR/2BA/750sf	\$756	\$300	15
Columbia Mechanicsville Family	044	Family	2BR/2BA/1005sf	\$780	\$112	3
Columbia Mechanicsville Family	044	Family	3BR/0BA/1200sf	\$823	\$196	7
Columbia Mechanicsville Sr Resi	045	Elderly	1BR/1BA/741sf	\$674	\$328	19
Peoplestown Villas Apartments	089	Family	2BR/1BA/700sf	\$688	\$587	29
Reynoldstown Commons Apartm	094	Family	1BR/1BA/642sf	\$566	\$527	28
Reynoldstown Commons Apartm	094	Family	3BR/1BA/1055sf	\$691	\$294	14
Square at People Town Apartme	099	Family	1BR/1BA/664sf	\$673	\$488	26
Square at People Town Apartme	099	Family	2BR/2BA/930sf	\$645	\$342	20
Square at People Town Apartme	099	Family	3BR/2BA/1152sf	\$615	\$291	13
Veranda 1 at Auburn Pointe	104	Elderly	1BR/1BA/725sf	\$905	\$324	18
Veranda 1 at Auburn Pointe	104	Elderly	2BR/1BA/992sf	\$861	\$131	5

Rent Adjustments

The adjustments used in this analysis came from feedback from experienced managers of multifamily properties. We interviewed property management personnel from several national companies to come up with a range of rent adjustments for this analysis. For certain physical features of the subject property, we used the survey average. For location, condition, effective age and other physical features, we identified the adjustments that minimized the sample variance in our data set. This technique, known as statistical extraction, is very similar to the matched-paired approach.

We used the HUD Utility Schedule Model to derive utility adjustments in this analysis. The HUD model - which accounts for building type, building age, and unit size - included a current energy survey for the market area.

Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made.

Indicated Rent

Our analysis suggests a rent of \$750 for the 2BR/2BA/1079sf units at the subject property.

In arriving at our rent conclusion we considered the number and sum of adjustments as well as the ratio of the adjusted rent to the unadjusted rent for each comparable. We also considered a variety of statistical measures including the mean, median, range and standard deviation of the adjusted rents. We even evaluated the modified mean - the average adjusted rent with the high and low samples eliminated from the data - in arriving at our rent conclusion.

Comparable	Subject	1				2				3				4				5				
Property-Unit Key	121-11	011-11				013-05				030-10				042-05				044-18				
Property Name	Ashley Auburn Pointe,	Ashley Auburn Pointe, Phase 1				Auburn Glenn Apartments				Capitol Gateway Apartments,				Columbia at Peopletown				Columbia Mechanicsville				
Address	100 Bell Street	322 Decatur Street				49 Boulevard Avenue, SE				89 Woodward Avenue				222 Tuskegee Street				500 McDaniel Street, SW				
City	Atlanta	Atlanta				Atlanta				Atlanta				Atlanta				Atlanta				
State	Georgia	Georgia				Georgia				Georgia				Georgia				Georgia				
Miles to Subject	0.00	0.00				0.43				0.43				1.21				1.45				
Effective Date	06/13/11	06/13/11				01/31/11				02/04/11				03/09/11				03/09/11				
Units	4	2				2				5				11				6				
Occupancy	0%	100%				100%				100%				91%				83%				
Year Built	2011	2010				2004				2007				2003				2007				
Year Renovated	na	na				na				na				na				na				
Gross Rent	\$745	\$800				\$832				\$825				\$789				\$833				
Concessions	\$0	\$0				\$0				\$0				\$33				\$45				
Net Rent	\$745	\$800				\$832				\$825				\$756				\$789				
	Adj	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj	
Tenant-Paid Utilities		\$289UA				\$289UA				\$289UA				\$289UA				\$289UA				
Visibility	\$0.00	3.25	3.50	\$0	\$0	3.50	\$0	\$0	\$0	2.50	\$0	\$0	\$0	3.00	\$0	\$0	\$0	3.50	\$0	\$0	\$0	
Access	\$0.00	3.25	3.50	\$0	\$0	3.50	\$0	\$0	\$0	2.50	\$0	\$0	\$0	3.00	\$0	\$0	\$0	3.50	\$0	\$0	\$0	
Neighborhood	\$0.00	3.00	3.00	\$0	\$0	2.50	\$0	\$0	\$0	2.50	\$0	\$0	\$0	2.50	\$0	\$0	\$0	2.75	\$0	\$0	\$0	
Proximity to Amenities	\$15.00	2.75	2.75	\$0	\$0	3.00	\$4	\$0	-\$4	2.00	\$0	\$11	\$11	2.25	\$0	\$8	\$8	2.50	\$0	\$4	\$4	
Condition	\$15.00	4.75	4.00	\$0	\$11	\$11	4.00	\$0	\$11	\$11	4.00	\$0	\$11	\$11	4.00	\$0	\$11	\$11	4.00	\$0	\$11	\$11
Effective Age	\$5.00	0	1	\$0	\$5	\$5	11	\$0	\$55	\$55	11	\$0	\$55	\$55	6	\$0	\$30	\$30	1	\$0	\$5	\$5
Location & Condition			\$0	\$0	\$16	\$16	\$0	\$0	\$63	\$63	\$0	\$0	\$78	\$78	\$0	\$0	\$49	\$49	\$0	\$0	\$20	\$20
Bedrooms	\$0.00	3	3	\$0	\$0	3	\$0	\$0	\$0	3	\$0	\$0	\$0	3	\$0	\$0	\$0	3	\$0	\$0	\$0	
Bathrooms	\$0.00	2.0	2.0	\$0	\$0	2.0	\$0	\$0	\$0	1.0	\$0	\$0	\$0	2.0	\$0	\$0	\$0	0.0	\$0	\$0	\$0	
Square Feet	\$0.50	1,264	1,264	\$0	\$0	1,218	\$0	\$23	\$23	1,314	\$25	\$0	-\$25	1,302	\$19	\$0	-\$19	1,200	\$0	\$32	\$32	
Bedrooms & Bathrooms			\$0	\$0	\$0	\$0	\$0	\$23	\$23	\$0	\$25	\$0	-\$25	\$0	\$19	\$0	-\$19	\$0	\$0	\$32	\$32	
Ball Field	\$10.00	no	no	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	
BBQ Area	\$10.00	yes	yes	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$10	\$10	
Billiards	\$10.00	no	no	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	
Bus/Comp Ctr	\$10.00	yes	yes	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	
Car Care Ctr	\$10.00	no	no	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	
Comm Center	\$5.00	yes	yes	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	
Elevator	\$0.00	no	no	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	yes	\$0	\$0	\$0	
Fitness Center	\$10.00	no	yes	\$10	\$0	-\$10	yes	\$10	\$0	-\$10	yes	\$10	\$0	-\$10	yes	\$10	\$0	-\$10	yes	\$10	\$0	-\$10
Gazebo	\$10.00	yes	yes	\$0	\$0	no	\$0	\$10	\$10	yes	\$0	\$0	\$0	no	\$0	\$10	\$10	no	\$0	\$10	\$10	
Hot Tub/Jacuzzi	\$10.00	no	no	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	
Horseshoe Pit	\$10.00	no	no	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	
Lake	\$10.00	no	no	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	
Library	\$10.00	no	yes	\$10	\$0	-\$10	no	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	
Movie Theatre	\$10.00	no	no	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	
Picnic Area	\$10.00	yes	yes	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$10	\$10	
Playground	\$10.00	yes	yes	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$10	\$10	no	\$0	\$10	\$10	
Pool	\$0.00	no	yes	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	
Sauna	\$10.00	no	no	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	
Sports Court	\$10.00	no	no	\$0	\$0	no	\$0	\$0	\$0	yes	\$10	\$0	-\$10	no	\$0	\$0	\$0	no	\$0	\$0	\$0	
Walking Trail	\$10.00	no	yes	\$10	\$0	-\$10	yes	\$10	\$0	-\$10	yes	\$10	\$0	-\$10	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Project Amenities			\$0	\$30	\$0	-\$30	\$0	\$10	\$0	-\$10	\$0	\$30	\$0	-\$30	\$0	\$0	\$10	\$10	\$0	\$0	\$30	\$30
Blinds	\$0.00	yes	yes	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	
Ceiling Fans	\$0.00	yes	yes	\$0	\$0	no	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$0	\$0	
Upgraded Flooring	\$0.00	yes	yes	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	
Fireplace	\$0.00	no	no	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	
Patio/Balcony	\$0.00	yes	yes	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	
Storage	\$0.00	no	no	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	
Unit Amenities			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Stove	\$0.00	yes	yes	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	
Refrigerator	\$0.00	yes	yes	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	
Disposal	\$20.00	yes	yes	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	
Dishwasher	\$20.00	yes	yes	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	
Microwave	\$0.00	yes	yes	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	
Kitchen Amenities			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Central	\$0.00	yes	yes	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	
Wall Units	\$0.00	no	no	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	
Window Units	\$0.00	no	no	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	
None	\$0.00	no	no	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	
A/C Units			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Central	\$0.00	yes	yes	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	
Wall Units	\$0.00	no	no	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	
Baseboards	\$0.00	no	no	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	
Radiators	\$0.00	no	no	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	
None	\$0.00	no	no	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	
Heat			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Garage	\$0.00	no	no	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	
Covered	\$0.00	no	no	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	
Assigned	\$0.00	no	no	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	
Open	\$0.00	yes	yes	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	
None	\$0.00	no	no	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	
Parking			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Central	\$20.00	no	no	\$0	\$0	yes	\$20	\$0	-\$20	yes	\$20	\$0	-\$20	yes	\$20	\$0	-\$20	yes	\$20	\$0	-\$20	
W/D Units	\$0.00	yes	yes	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0									

A narrative regarding the selection of our rent comparables, the basis for our rent adjustments, and the development of our rent conclusion for the 3BR/2BA/1264sf units is presented in this section.

Selection of Rent Comparables

Our analysis included the evaluation of a total of 29 unit types found at 12 properties in the vicinity of the subject property. We selected the 5 most comparable unit types to utilize as rent comparables for purposes of this analysis. A description of the selected comparables is found below:

Comparable 1

Ashley Auburn Pointe, Phase 1 is a restricted rent property located in Atlanta, Georgia that was originally constructed in 2010. This property includes a total of 2 3BR/2BA/1264sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$800 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 2

Auburn Glenn Apartments is a restricted rent property located in Atlanta, Georgia that was originally constructed in 2004. This property includes a total of 2 3BR/2BA/1218sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$832 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 3

Capitol Gateway Apartments, Phase 2 is a restricted rent property located in Atlanta, Georgia that was originally constructed in 2007. This property includes a total of 5 3BR/1BA/1314sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$825 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 4

Columbia at Peoplestown Apartments is a restricted rent property located in Atlanta, Georgia that was originally constructed in 2003. This property includes a total of 11 3BR/2BA/1302sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$756 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 5

Columbia Mechanicsville Family is a restricted rent property located in Atlanta, Georgia that was originally constructed in 2007. This property includes a total of 6 3BR/0BA/1200sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$789 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

As noted earlier, our analysis included a total of 29 unit types found at 12 properties in the vicinity of the subject property. Each comparable was ranked according to the total dollar value of adjustments arrived at in our rent comparability analysis. The 5 comparables with the least adjustments were designated as being most comparable for rent comparability purposes. These comparables are highlighted in the table found below:

Identifying the Best Rent Comparables						
Property	Property Key	Project Type	Unit Type	Indicated Rent	Adjustments	Rank
Ashley Auburn Pointe, Phase 1	011	Family	1BR/1BA/756sf	\$732	\$431	15
Ashley Auburn Pointe, Phase 1	011	Family	2BR/2BA/1079sf	\$726	\$209	6
Ashley Auburn Pointe, Phase 1	011	Family	3BR/2BA/1264sf	\$776	\$57	1

Auburn Glenn Apartments	013	Family	1BR/1BA/696sf	\$831	\$507	24
Auburn Glenn Apartments	013	Family	2BR/2BA/1044sf	\$817	\$273	9
Auburn Glenn Apartments	013	Family	3BR/2BA/1218sf	\$877	\$126	4
Capitol Gateway Apartments, Ph:	029	Family	1BR/1BA/757sf	\$678	\$619	25
Capitol Gateway Apartments, Ph:	029	Family	2BR/2BA/1043sf	\$639	\$462	18
Capitol Gateway Apartments, Ph:	029	Family	3BR/2BA/1286sf	\$630	\$350	12
Capitol Gateway Apartments, Ph:	030	Family	1BR/1BA/778sf	\$796	\$501	23
Capitol Gateway Apartments, Ph:	030	Family	2BR/2BA/1079sf	\$796	\$290	11
Capitol Gateway Apartments, Ph:	030	Family	3BR/1BA/1314sf	\$838	\$163	5
Centennial Place, Phase 4	036	Family	1BR/1BA/688sf	\$743	\$639	26
Centennial Place, Phase 4	036	Family	2BR/2BA/1105sf	\$752	\$413	14
Centennial Place, Phase 4	036	Family	3BR/1.5BA/1561sf	\$704	\$464	19
Columbia at Peoplestown Apartr	042	Family	2BR/2BA/1103sf	\$692	\$219	7
Columbia at Peoplestown Apartr	042	Family	3BR/2BA/1302sf	\$776	\$98	2
Columbia Mechanicsville Family	044	Family	1BR/2BA/750sf	\$789	\$452	17
Columbia Mechanicsville Family	044	Family	2BR/2BA/1005sf	\$813	\$265	8
Columbia Mechanicsville Family	044	Family	3BR/0BA/1200sf	\$856	\$107	3
Columbia Mechanicsville Sr Resi	045	Elderly	1BR/1BA/741sf	\$706	\$480	21
Peoplestown Villas Apartments	089	Family	2BR/1BA/700sf	\$721	\$740	29
Reynoldstown Commons Apartm	094	Family	1BR/1BA/642sf	\$599	\$679	28
Reynoldstown Commons Apartm	094	Family	3BR/1BA/1055sf	\$724	\$446	16
Square at People Town Apartme:	099	Family	1BR/1BA/664sf	\$706	\$641	27
Square at People Town Apartme:	099	Family	2BR/2BA/930sf	\$678	\$494	22
Square at People Town Apartme:	099	Family	3BR/2BA/1152sf	\$648	\$371	13
Veranda 1 at Auburn Pointe	104	Elderly	1BR/1BA/725sf	\$937	\$477	20
Veranda 1 at Auburn Pointe	104	Elderly	2BR/1BA/992sf	\$894	\$283	10

Rent Adjustments

The adjustments used in this analysis came from feedback from experienced managers of multifamily properties. We interviewed property management personnel from several national companies to come up with a range of rent adjustments for this analysis. For certain physical features of the subject property, we used the survey average. For location, condition, effective age and other physical features, we identified the adjustments that minimized the sample variance in our data set. This technique, known as statistical extraction, is very similar to the matched-paired approach.

We used the HUD Utility Schedule Model to derive utility adjustments in this analysis. The HUD model - which accounts for building type, building age, and unit size - included a current energy survey for the market area.

Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a "plus" adjustment is made. If the subject is inferior, a "minus" adjustment is made.

Indicated Rent

Our analysis suggests a rent of \$850 for the 3BR/2BA/1264sf units at the subject property.

In arriving at our rent conclusion we considered the number and sum of adjustments as well as the ratio of the adjusted rent to the unadjusted rent for each comparable. We also considered a variety of statistical measures including the mean, median, range and standard deviation of the adjusted rents. We even evaluated the modified mean - the average adjusted rent with the high and low samples eliminated from the data - in arriving at our rent conclusion.

Restricted Market Rent Conclusion

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

Restricted Market Rent Conclusion				
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market
1BR-1BA-756sf / 50% of AMI / 50% of AMI	No	Yes	10	\$650
1BR-1BA-756sf / 60% of AMI / 60% of AMI	No	Yes	12	\$650
1BR-1BA-756sf / 60% of AMI / 60% of AMI	No	No	8	\$650
1BR-1BA-756sf / Market Rate / Market Rate	No	No	24	\$650
2BR-2BA-1079sf / 50% of AMI / 50% of AMI	No	Yes	11	\$750
2BR-2BA-1079sf / 60% of AMI / 60% of AMI	No	Yes	12	\$750
2BR-2BA-1079sf / 60% of AMI / 60% of AMI	No	No	27	\$750
2BR-2BA-1079sf / Market Rate / Market Rate	No	No	32	\$750
3BR-2BA-1264sf / 50% of AMI / 50% of AMI	No	Yes	2	\$850
3BR-2BA-1264sf / 60% of AMI / 60% of AMI	No	Yes	4	\$850
3BR-2BA-1264sf / 60% of AMI / 60% of AMI	No	No	4	\$850
3BR-2BA-1264sf / Market Rate / Market Rate	No	No	4	\$850
Total / Average			150	\$723

Our analysis suggests an average restricted market rent of \$723 for the subject property.

We selected a total of 12 properties as comparables for purposes of this analysis. The average occupancy at the select rent comparables currently stands at 93 percent.

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

Select Rent Comparables				
Total Units				
	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom				
1-Bedroom	17	217	15	157
2-Bedroom	54	233	10	208
3-Bedroom	15	30		45
4-Bedroom				
Total	86	480	25	410

Vacant Units				
	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom				
1-Bedroom	1	22		6
2-Bedroom		12	5	14
3-Bedroom	1	2		4
4-Bedroom				
Total	2	36	5	24

Occupancy Rate				
	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom				
1-Bedroom	94%	90%	100%	96%
2-Bedroom	100%	95%	50%	93%
3-Bedroom	93%	93%		91%
4-Bedroom				

Total

98%

93%

80%

94%

Achievable Rent Conclusion

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

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

LIHTC Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-756sf / 50% of AMI / 50% of AMI	No	Yes	10	\$641	\$186	\$455
1BR-1BA-756sf / 60% of AMI / 60% of AMI	No	Yes	12	\$770	\$186	\$584
1BR-1BA-756sf / 60% of AMI / 60% of AMI	No	No	8	\$770	\$186	\$584
1BR-1BA-756sf / Market Rate / Market Rate	No	No	-	-	-	-
2BR-2BA-1079sf / 50% of AMI / 50% of AMI	No	Yes	11	\$769	\$252	\$517
2BR-2BA-1079sf / 60% of AMI / 60% of AMI	No	Yes	12	\$923	\$252	\$671
2BR-2BA-1079sf / 60% of AMI / 60% of AMI	No	No	27	\$923	\$252	\$671
2BR-2BA-1079sf / Market Rate / Market Rate	No	No	-	-	-	-
3BR-2BA-1264sf / 50% of AMI / 50% of AMI	No	Yes	2	\$888	\$320	\$568
3BR-2BA-1264sf / 60% of AMI / 60% of AMI	No	Yes	4	\$1,066	\$320	\$746
3BR-2BA-1264sf / 60% of AMI / 60% of AMI	No	No	4	\$1,066	\$320	\$746
3BR-2BA-1264sf / Market Rate / Market Rate	No	No	-	-	-	-
Total / Average			90	\$850	\$238	\$613

Our analysis suggests an average net LIHTC rent limit of \$613 for 90 applicable units at the subject property.

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

FMR Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-756sf / 50% of AMI / 50% of AMI	No	Yes	-	-	-	-
1BR-1BA-756sf / 60% of AMI / 60% of AMI	No	Yes	-	-	-	-
1BR-1BA-756sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
1BR-1BA-756sf / Market Rate / Market Rate	No	No	-	-	-	-
2BR-2BA-1079sf / 50% of AMI / 50% of AMI	No	Yes	-	-	-	-
2BR-2BA-1079sf / 60% of AMI / 60% of AMI	No	Yes	-	-	-	-
2BR-2BA-1079sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
2BR-2BA-1079sf / Market Rate / Market Rate	No	No	-	-	-	-
3BR-2BA-1264sf / 50% of AMI / 50% of AMI	No	Yes	-	-	-	-
3BR-2BA-1264sf / 60% of AMI / 60% of AMI	No	Yes	-	-	-	-
3BR-2BA-1264sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
3BR-2BA-1264sf / Market Rate / Market Rate	No	No	-	-	-	-
Total / Average			-	-	-	-

HOME funding is not proposed for the subject property.

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

Program Rent Limits							
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	LIHTC	FMR	Market	Program
1BR-1BA-756sf / 50% of AMI / 50% of AMI	No	Yes	10	\$455	-	\$900	\$900
1BR-1BA-756sf / 60% of AMI / 60% of AMI	No	Yes	12	\$584	-	\$900	\$900
1BR-1BA-756sf / 60% of AMI / 60% of AMI	No	No	8	\$584	-	-	\$584
1BR-1BA-756sf / Market Rate / Market Rate	No	No	-	-	-	-	-
2BR-2BA-1079sf / 50% of AMI / 50% of AMI	No	Yes	11	\$517	-	\$1,100	\$1,100
2BR-2BA-1079sf / 60% of AMI / 60% of AMI	No	Yes	12	\$671	-	\$1,100	\$1,100
2BR-2BA-1079sf / 60% of AMI / 60% of AMI	No	No	27	\$671	-	-	\$671
2BR-2BA-1079sf / Market Rate / Market Rate	No	No	-	-	-	-	-
3BR-2BA-1264sf / 50% of AMI / 50% of AMI	No	Yes	2	\$568	-	\$1,300	\$1,300
3BR-2BA-1264sf / 60% of AMI / 60% of AMI	No	Yes	4	\$746	-	\$1,300	\$1,300
3BR-2BA-1264sf / 60% of AMI / 60% of AMI	No	No	4	\$746	-	-	\$746
3BR-2BA-1264sf / Market Rate / Market Rate	No	No	-	-	-	-	-
Total / Average			90	\$613	-	\$1,037	\$874

Our analysis suggests an average program rent limit of \$874 for 90 applicable units at the subject property.

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

Achievable Rents									
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
1BR-1BA-756sf / 50% of AMI / 50% of AMI	No	Yes	10	\$900	\$900	\$650	\$900	\$451	49.9%
1BR-1BA-756sf / 60% of AMI / 60% of AMI	No	Yes	12	\$900	\$900	\$650	\$900	\$451	49.9%
1BR-1BA-756sf / 60% of AMI / 60% of AMI	No	No	8	\$584	\$900	\$650	\$584	\$583	0.1%
1BR-1BA-756sf / Market Rate / Market Rate	No	No	24	-	\$900	\$650	\$875	\$825	5.7%
2BR-2BA-1079sf / 50% of AMI / 50% of AMI	No	Yes	11	\$1,100	\$1,100	\$750	\$1,100	\$451	59.0%
2BR-2BA-1079sf / 60% of AMI / 60% of AMI	No	Yes	12	\$1,100	\$1,100	\$750	\$1,100	\$451	59.0%
2BR-2BA-1079sf / 60% of AMI / 60% of AMI	No	No	27	\$671	\$1,100	\$750	\$671	\$670	0.1%
2BR-2BA-1079sf / Market Rate / Market Rate	No	No	32	-	\$1,100	\$750	\$1,065	\$1,050	1.4%
3BR-2BA-1264sf / 50% of AMI / 50% of AMI	No	Yes	2	\$1,300	\$1,300	\$850	\$1,300	\$451	65.3%
3BR-2BA-1264sf / 60% of AMI / 60% of AMI	No	Yes	4	\$1,300	\$1,300	\$850	\$1,300	\$451	65.3%
3BR-2BA-1264sf / 60% of AMI / 60% of AMI	No	No	4	\$746	\$1,300	\$850	\$746	\$745	0.1%
3BR-2BA-1264sf / Market Rate / Market Rate	No	No	4	-	\$1,300	\$850	\$1,255	\$1,300	-3.6%
Total / Average			150	\$874	\$1,047	\$723	\$925	\$716	22.6%

Our analysis suggests an average achievable rent of \$925 for the subject property. This is compared with an average proposed rent of \$716, yielding an achievable rent advantage of 22.6 percent. Overall, the subject property appears to be priced at or below achievable rents for the area (although one or more units appear to exceed achievable rents).

RENT COMPARABLE DETAILS

Project Information		BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent, \$			Disc \$	Net Rent, \$			UA \$	Gross Rent, \$			Square Feet																						
									Min	Max	Avg		Min	Max	Avg		Min	Max	Avg	Min	Max	Avg																				
Property Name	660 Apartments	0	1.0	Garden/Flat	Market Rate	Market Rate	60	7	\$850	\$850	\$850	\$0	\$850	\$850	\$850	\$71	\$921	\$921	\$921	549	622	586																				
Street Number	660	1	1.0	Garden/Flat	Market Rate	Market Rate	80	9	\$990	\$990	\$990	\$0	\$990	\$990	\$990	\$94	\$1,084	\$1,084	\$1,084	718	780	749																				
Street Name	Ralph McGill	1	1.0	Garden/Den	Market Rate	Market Rate	25	3	\$1,050	\$1,050	\$1,050	\$0	\$1,050	\$1,050	\$1,050	\$94	\$1,144	\$1,144	\$1,144	929	929	929																				
Street Type	Boulevard	2	1.5	Townhome	Market Rate	Market Rate	20	2	\$1,350	\$1,350	\$1,350	\$0	\$1,350	\$1,350	\$1,350	\$126	\$1,476	\$1,476	\$1,476	1,093	1,169	1,131																				
City	Atlanta	2	2.0	Garden/Flat	Market Rate	Market Rate	116	12	\$1,264	\$1,264	\$1,264	\$0	\$1,264	\$1,264	\$1,264	\$118	\$1,382	\$1,382	\$1,382	1,087	1,249	1,168																				
State	Georgia																																									
Zip	30312																																									
Phone Number	(404) 221-0660																																									
Year Built	2009																																									
Year Renovated	na																																									
Minimum Lease	6																																									
Security Deposit	\$100																																									
Other Fees	\$99																																									
Waiting List	na																																									
Project Rent	Market Rate																																									
Project Type	Family																																									
Project Status	Stabilized																																									
Financing Type	Conventional																																									
Latitude	33.76456																																									
Longitude	-84.36557																																									
Nearest Crossroads	na																																									
AAC Code	AAC-2011-122																																									
Notes																																										
Person Interviewed	Mr. Jonathan, Leasing Agent																																									
Phone Number	(404) 221-0660																																									
Interview Date	March 15, 2011																																									
Interviewed By	dft																																									
HUD Utility Model is the source of the UA. Assumed unit mix. The reported project-wide 11% vacancy rate has been applied to all unit types at this property.																																										
Total / Average							301	33	\$1,097	\$1,097	\$1,097	\$0	\$1,097	\$1,097	\$1,097	\$101	\$1,197	\$1,197	\$1,197	869	967	918																				
Summary		Building Type			Unit Amenities			Kitchens			Parking			Utility		Tenant Owner		Services																								
Total Units					Average Net Rent					Max Floors/Stories			Blinds			yes			Stove			yes			Garage			no			Heat - Gas			no			After School			no		
	Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg	Residential Buildings	1	Ceiling Fans	yes	Refrigerator	yes	Covered Pkg	no	Heat - Elec	yes	no	Concierge	no																				
0BR	60	0	0	60	0BR	\$850	na	na	\$850	Acres	na	Carpeting	yes	Disposal	no	Assigned Pkg	no	Cooking - Gas	no	no	Hair Salon	no																				
1BR	105	0	0	105	1BR	\$1,004	na	na	\$1,004	Walk Up	no	Fireplace	no	Dishwasher	yes	Open	yes	Cooking - Elec	yes	no	Health Care	no																				
2BR	136	0	0	136	2BR	\$1,277	na	na	\$1,277		no	Patio/Balcony	yes	Microwave	yes	None	no	Other Electric	yes	no	Linens	no																				
3BR	0	0	0	0	3BR	na	na	na	na		no	Storage	no			Spaces	na	na	Ratio	Air Cond	yes	no																				
4BR	0	0	0	0	4BR	na	na	na	na												Meals	no																				
Total	301	0	0	301	Avg	\$1,097	na	na	\$1,097	Project Amenities			Air Conditioning			Laundry			HW - Gas			no			Transportation			no														
Occupied Units					Average Square Feet					Ball Field			no			Horseshoe Pit			no			Central			yes			Central			yes			HW - Elec			yes			no		
	Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg	BBQ Area	yes	Lake	no	Wall Units	no	W/D Units	no	Water	yes	no	On site Management	yes																				
0BR	53	0	0	53	0BR	586	na	na	586	Billiards	yes	Library	no	Window Units	no	W/D Hookups	yes	Sewer	yes	no	On site Maintenance	yes																				
1BR	93	0	0	93	1BR	792	na	na	792	Bus/Comp Ctr	yes	Movie Theatre	no	None	no			Trash	yes	no	Vouchers	no																				
2BR	122	0	0	122	2BR	1,163	na	na	1,163	Car Care Ctr	no	Picnic Area	yes																													
3BR	0	0	0	0	3BR	na	na	na	na	Comm Center	yes	Playground	no	Heat			Security			Other Income			Uts			\$/Ut			Other													
4BR	0	0	0	0	4BR	na	na	na	na	Elevator	yes	Pool	yes	Central	yes	Call Buttons	no	Storage	na	na	On site Management	yes																				
Total	268	0	0	268	Avg	918	na	na	918	Fitness Center	yes	Sauna	no	Wall Units	no	Cont Access	yes	Garage	na	na	On site Maintenance	yes																				
Vacant Units					Vacancy Rate					Gazebo			no			Sports Court			no			Radiators			no			Monitoring			no			Assigned Pkg			na			na		
	Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg	Hot Tub/Jacuzzi	no	Walking Trail	no	None	no	Security Alarms	no	W/D Units	na	na	Cable	yes																				
0BR	7	0	0	7	0BR	12%	na	na	12%												Internet	yes																				
1BR	12	0	0	12	1BR	11%	na	na	11%																																	
2BR	14	0	0	14	2BR	10%	na	na	10%																																	
3BR	0	0	0	0	3BR	na	na	na	na																																	
4BR	0	0	0	0	4BR	na	na	na	na																																	
Total	33	0	0	33	Avg	11%	na	na	11%	Fulton County																																
MgtCo		Mgt#																																								

Project Information			BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent, \$			Disc \$	Net Rent, \$			UA \$	Gross Rent, \$			Square Feet										
										Min	Max	Avg		Min	Max	Avg		Min	Max	Avg	Min	Max	Avg								
Property Name	Ashley Auburn Pointe, Phase 1		1	1.0	Garden/Flat	Subsidized	60% of AMI	4	0	\$800	\$800	\$800	\$0	\$800	\$800	\$800	\$186	\$986	\$986	\$986	756	756	756								
Street Number	322		1	1.0	Garden/Flat	Subsidized	60% of AMI	8	0	\$453	\$453	\$453	\$0	\$453	\$453	\$453	\$186	\$639	\$639	\$639	756	756	756								
Street Name	Decatur		1	1.0	Garden/Flat	Restricted	60% of AMI	11	0	\$622	\$622	\$622	\$0	\$622	\$622	\$622	\$186	\$808	\$808	\$808	756	756	756								
Street Type	Street		1	1.0	Garden/Flat	Market Rate	Market Rate	33	0	\$825	\$825	\$825	\$0	\$825	\$825	\$825	\$186	\$1,011	\$1,011	\$1,011	756	756	756								
City	Atlanta		2	2.0	Garden/Flat	Subsidized	60% of AMI	3	0	\$1,007	\$1,007	\$1,007	\$0	\$1,007	\$1,007	\$1,007	\$252	\$1,259	\$1,259	\$1,259	1,079	1,079	1,079								
State	Georgia		2	2.0	Garden/Flat	Subsidized	60% of AMI	35	0	\$453	\$453	\$453	\$0	\$453	\$453	\$453	\$252	\$705	\$705	\$705	1,079	1,079	1,079								
Zip	30312		2	2.0	Garden/Flat	Restricted	60% of AMI	18	0	\$718	\$718	\$718	\$0	\$718	\$718	\$718	\$252	\$970	\$970	\$970	1,079	1,079	1,079								
Phone Number	(404) 224-1893		2	2.0	Garden/Flat	Market Rate	Market Rate	28	1	\$1,050	\$1,050	\$1,050	\$0	\$1,050	\$1,050	\$1,050	\$252	\$1,302	\$1,302	\$1,302	1,079	1,079	1,079								
Year Built	2010		3	2.0	Garden/Flat	Subsidized	60% of AMI	1	0	\$1,327	\$1,327	\$1,327	\$0	\$1,327	\$1,327	\$1,327	\$320	\$1,647	\$1,647	\$1,647	1,264	1,264	1,264								
Year Renovated	na		3	2.0	Garden/Flat	Subsidized	60% of AMI	11	0	\$453	\$453	\$453	\$0	\$453	\$453	\$453	\$320	\$773	\$773	\$773	1,264	1,264	1,264								
Minimum Lease	12		3	2.0	Garden/Flat	Restricted	60% of AMI	2	0	\$800	\$800	\$800	\$0	\$800	\$800	\$800	\$320	\$1,120	\$1,120	\$1,120	1,264	1,264	1,264								
Security Deposit	na																														
Other Fees	na																														
Waiting List	na																														
Project Rent	Restricted																														
Project Type	Family																														
Project Status	Stabilized																														
Financing Type	Tax Credit																														
Latitude	33.74989																														
Longitude	-84.3787																														
Nearest Crossroads	na																														
AAC Code	AAC-2011-122																														
Notes																															
Person Interviewed	Mr. Trey Williams, Management																														
Phone Number	(404) 224-1860																														
Interview Date	June 13, 2011																														
Interviewed By	df																														
2007 TC's awarded for construction of this property with 8 special needs units having HUD subsidies, 54 units having PHA operational subsidies, 31 units are restricted, and 61 units are market rate units. Covered porch is provided as an outdoor gathering area in lieu of a gazebo. The only vouchers on this phase are the 8 special needs HUD Subz (sticky vouchers).																															
Operational subsidies were applied to each PHA unit equally. Rent levels and income targets are the same. TCAP and AHA financing are being used, but no HOME funds.																															
Total / Average								154	1	\$714	\$714	\$714	\$0	\$714	\$714	\$714	\$234	\$948	\$948	\$948	978	978	978								
Summary																															
Total Units					Average Net Rent				Building Type				Unit Amenities				Kitchens			Parking			Utility		Tenant		Owner		Services		
	Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg	Max Floors/Stories	4	Blinds	yes	Stove	yes	Garage	no	Heat - Gas	no	no	After School	no									
0BR	0	0	0	0	0BR	na	na	na	na	Residential Buildings	4	Ceiling Fans	yes	Refrigerator	yes	Covered Pkg	no	Heat - Elec	yes	no	Concierge	no									
1BR	33	11	12	56	1BR	\$825	\$622	\$569	\$730	Acres	6.43	Carpeting	yes	Disposal	yes	Assigned Pkg	no	Cooking - Gas	no	no	Hair Salon	no									
2BR	28	18	38	84	2BR	\$1,050	\$718	\$497	\$729	Walk Up	yes	Fireplace	no	Dishwasher	yes	Open	yes	Cooking - Elec	yes	no	Health Care	no									
3BR	0	2	12	14	3BR	na	\$800	\$526	\$565			Patio/Balcony	yes	Microwave	yes	None	no	Other Electric	yes	no	Linens	no									
4BR	0	0	0	0	4BR	na	na	na	na			Storage	no			Spaces	241	1.56	Ratio	Air Cond	yes	no	Meals	no							
Total	61	31	62	154	Avg	\$928	\$689	\$516	\$714	Project Amenities				Air Conditioning			Laundry			HW - Gas		no		Transportation			no				
Occupied Units					Average Square Feet				Ball Field	no	Horseshoe Pit	no	Central	yes	Central	no	HW - Elec	yes	no												
	Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg	BBQ Area	yes	Lake	no	Wall Units	no	W/D Units	yes	Water	yes	no											
0BR	0	0	0	0	0BR	na	na	na	na	Billiards	no	Library	yes	Window Units	no	W/D Hookups	no	Sewer	yes	no											
1BR	33	11	12	56	1BR	756	756	756	756	Bus/Comp Ctr	yes	Movie Theatre	no	None	no			Trash	no	yes											
2BR	27	18	38	83	2BR	1,079	1,079	1,079	1,079	Car Care Ctr	no	Picnic Area	yes																		
3BR	0	2	12	14	3BR	na	1,264	1,264	1,264	Comm Center	yes	Playground	yes	Heat			Security			Other Income		Uts		\$/Ut		Other					
4BR	0	0	0	0	4BR	na	na	na	na	Elevator	no	Pool	yes	Central	yes	Call Buttons	no	Storage	na	na	On site Management	yes									
Total	60	31	62	153	Avg	904	976	1,052	978	Fitness Center	yes	Sauna	no	Wall Units	no	Cont Access	yes	Garage	na	na	On site Maintenance	yes									
Vacant Units					Vacancy Rate				Gazebo Covered Porch	yes	Sports Court	no	Baseboards	no	Courtesy Officer	yes	Covered Pkg	na	na	Vouchers	yes										
	Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg	Hot Tub/Jacuzzi	no	Walking Trail	yes	Radiators	no	Monitoring	no	Assigned Pkg	na	na											
0BR	0	0	0	0	0BR	na	na	na	na					None	no	Security Alarms	yes	W/D Units	na	na	Other	Tenant	Owner								
1BR	0	0	0	0	1BR	0%	0%	0%	0%					Lease Up			Security Patrols	yes				Cable	yes	no							
2BR	1	0	0	1	2BR	4%	0%	0%	1%					Lease Up Start	10/22/10	Security Cameras	yes				Internet	yes	no								
3BR	0	0	0	0	3BR	na	0%	0%	0%					Cert. of Occ.	10/22/10																
4BR	0	0	0	0	4BR	na	na	na	na					Lease Up End	5/30/11	AKA:	Oaks at Auburn Pointe,				MgtCo										
Total	1	0	0	1	Avg	2%	0%	0%	1%	Fulton County				Units/Month	21.9	AKA:					Mgt #	(404) 224-1893									
										Trey Williams/DFR																					
										6/13/11																					

Project Information		BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent, \$			Disc \$	Net Rent, \$			UA \$	Gross Rent, \$			Square Feet															
									Min	Max	Avg		Min	Max	Avg		Min	Max	Avg	Min	Max	Avg													
Property Name	Columbia at Peopletown Apartments	2	2.0	Garden/Flat	Restricted	50% of AMI	32	0	\$556	\$556	\$556	\$23	\$533	\$533	\$533	\$252	\$785	\$785	\$785	1,103	1,103	1,103													
Street Number	222	2	2.0	Garden/Flat	Restricted	60% of AMI	12	0	\$660	\$660	\$660	\$28	\$633	\$633	\$633	\$252	\$885	\$885	\$885	1,103	1,103	1,103													
Street Name	Tuskegee	2	2.0	Garden/Flat	Market Rate	Market Rate	30	1	\$785	\$785	\$785	\$33	\$752	\$752	\$752	\$252	\$1,004	\$1,004	\$1,004	1,103	1,103	1,103													
Street Type	Street	3	2.0	Garden/Flat	Restricted	50% of AMI	13	1	\$613	\$613	\$613	\$26	\$587	\$587	\$587	\$320	\$907	\$907	\$907	1,302	1,302	1,302													
City	Atlanta	3	2.0	Garden/Flat	Restricted	60% of AMI	11	1	\$789	\$789	\$789	\$33	\$756	\$756	\$756	\$320	\$1,076	\$1,076	\$1,076	1,302	1,302	1,302													
State	Georgia	3	2.0	Garden/Flat	Market Rate	Market Rate	1	1	\$850	\$850	\$850	\$35	\$815	\$815	\$815	\$320	\$1,135	\$1,135	\$1,135	1,302	1,302	1,302													
Zip	30315																																		
Phone Number	(404) 223-5520																																		
Year Built	(see note) 2002																																		
Year Renovated	(see note) 2003																																		
Minimum Lease	(see note) 12																																		
Security Deposit	\$300																																		
Other Fees	\$25																																		
Waiting List	yes																																		
Project Rent	Restricted																																		
Project Type	Family																																		
Project Status	Stabilized																																		
Financing Type	Tax Credit																																		
Latitude	33.72853																																		
Longitude	-84.38047																																		
Nearest Crossroads	na																																		
AAC Code	AAC-2011-122																																		
Notes																																			
Person Interviewed	Ms. Brenda, Manager																																		
Phone Number	(404) 223-5520																																		
Interview Date	March 9, 2011																																		
Interviewed By	dft																																		
2001 TC's awarded for rehabilitation of 35 units and 64 new units property without project based rental assistance. Rent reflects special pricing. Property is offering one-half off first month with 12 month lease signed in March, even if lease begins in April or May. Also, part of special, property is reducing \$50 application fee to \$25. Property accepts 6 month lease on market rate units only. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.																																			
Units at 54% are rounded to 60% AMI due to software programming.																																			
Total / Average		99	4				\$674	\$674	\$674	\$28	\$646	\$646	\$646	\$269	\$915	\$915	\$915	1,153	1,153	1,153															
Summary		Building Type		Unit Amenities		Kitchens		Parking		Utility		Tenant		Owner		Services																			
Total Units				Average Net Rent				Max Floors/Stories		Blinds		yes		Stove		Garage		no		Heat - Gas		no		After School		no									
	Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg																										
0BR	0	0	0	0	0BR	na	na	na	na	Buildings	6	Ceiling Fans	yes	Refrigerator	yes	Covered Pkg	no	Heat - Elec	yes	no	Concierge	no													
1BR	0	0	0	0	1BR	na	na	na	na	Acres	na	Carpeting	yes	Disposal	yes	Assigned Pkg	no	Cooking - Gas	no	no	Hair Salon	no													
2BR	30	44	0	74	2BR	\$752	\$560	na	\$638	Walk Up	yes	Fireplace	no	Dishwasher	yes	Open	yes	Cooking - Elec	yes	no	Health Care	no													
3BR	1	24	0	25	3BR	\$815	\$665	na	\$671	Walk Up	yes	Patio/Balcony	no	Microwave	no	None	no	Other Electric	yes	no	Linens	no													
4BR	0	0	0	0	4BR	na	na	na	na	Walk Up	yes	Storage	no			Spaces	148	1.49	Ratio	Air Cond	yes	no	Meals	no											
Total	31	68	0	99	Avg	\$754	\$597	na	\$646	Project Amenities		Air Conditioning		Laundry		HW - Gas		no		no		Transportation		no											
Occupied Units				Average Square Feet				Ball Field		no		Horseshoe Pit		no		Central		yes		Central		yes		HW - Elec		yes		no							
	Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg	BBQ Area		yes		Lake		no		Wall Units		no		Water		yes		no									
0BR	0	0	0	0	0BR	na	na	na	na	Billiards		no		Library		no		Window Units		no		W/D Hookups		yes		Sewer		yes		no					
1BR	0	0	0	0	1BR	na	na	na	na	Bus/Comp Ctr		yes		Movie Theatre		no		None		no															
2BR	29	44	0	73	2BR	1,103	1,103	na	1,103	Car Care Ctr		no		Picnic Area		yes																			
3BR	0	22	0	22	3BR	1,302	1,302	na	1,302	Comm Center		yes		Playground		no																			
4BR	0	0	0	0	4BR	na	na	na	na	Elevator		no		Pool		no		Central		yes		Call Buttons		no		Storage		na		na					
Total	29	66	0	95	Avg	1,109	1,173	na	1,153	Fitness Center		yes		Sauna		no		Wall Units		no		Cont Access		yes		Garage		na		na					
Vacant Units				Vacancy Rate				Gazebo		no		Sports Court		no		Baseboards		no		Courtesy Officer		yes		Covered Pkg		na		na		Vouchers		35		37%	
	Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg	Hot Tub/Jacuzzi		no		Walking Trail		no		Radiators		no		Monitoring		no		Assigned Pkg		na		na					
0BR	0	0	0	0	0BR	na	na	na	na																										
1BR	0	0	0	0	1BR	na	na	na	na																										
2BR	1	0	0	1	2BR	3%	0%	na	1%																										
3BR	1	2	0	3	3BR	100%	8%	na	12%																										
4BR	0	0	0	0	4BR	na	na	na	na																										
Total	2	2	0	4	Avg	6%	3%	na	4%	Fulton County																									

Project Information		BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent, \$			Disc \$	Net Rent, \$			UA \$	Gross Rent, \$			Square Feet																												
									Min	Max	Avg		Min	Max	Avg		Min	Max	Avg	Min	Max	Avg																										
Property Name	Mariposa Loft Apartments	0	1.0	Garden/Flat	Market Rate	Market Rate	76	1	\$1,100	\$1,100	\$1,100	\$183	\$917	\$917	\$917	\$71	\$988	\$988	\$988	683	683	683																										
Street Number	100	1	1.0	Garden/Flat	Market Rate	Market Rate	90	1	\$1,285	\$1,285	\$1,285	\$214	\$1,071	\$1,071	\$1,071	\$94	\$1,165	\$1,165	\$1,165	875	875	875																										
Street Name	Montag	2	2.0	Garden/Flat	Market Rate	Market Rate	18	0	\$1,645	\$1,645	\$1,645	\$274	\$1,371	\$1,371	\$1,371	\$118	\$1,489	\$1,489	\$1,489	1,190	1,190	1,190																										
Street Type	Circle, NE	2	2.0	Garden/Flat	Market Rate	Market Rate	19	0	\$1,700	\$1,700	\$1,700	\$283	\$1,417	\$1,417	\$1,417	\$118	\$1,534	\$1,534	\$1,534	1,229	1,229	1,229																										
City	Atlanta	2	2.0	Garden/Flat	Market Rate	Market Rate	19	0	\$1,700	\$1,700	\$1,700	\$283	\$1,417	\$1,417	\$1,417	\$118	\$1,534	\$1,534	\$1,534	1,210	1,210	1,210																										
State	Georgia	2	2.0	Garden/Flat	Market Rate	Market Rate	19	1	\$1,725	\$1,725	\$1,725	\$288	\$1,438	\$1,438	\$1,438	\$118	\$1,555	\$1,555	\$1,555	1,264	1,264	1,264																										
Zip	30307	2	2.0	Loft	Market Rate	Market Rate	12	0	\$1,635	\$1,635	\$1,635	\$273	\$1,363	\$1,363	\$1,363	\$118	\$1,480	\$1,480	\$1,480	1,166	1,166	1,166																										
Phone Number	(404) 230-9362																																															
Year Built	2005																																															
Year Renovated	na																																															
Minimum Lease	6																																															
Security Deposit	\$100																																															
Other Fees	\$225																																															
Waiting List	na																																															
Project Rent	Market Rate																																															
Project Type	Family																																															
Project Status	Stabilized																																															
Financing Type	Conventional																																															
Latitude	33.76033																																															
Longitude	-84.36042																																															
Nearest Crossroads	na																																															
AAC Code	AAC-2011-122																																															
Notes																																																
Person Interviewed	Ms. Danielle, Management																																															
Phone Number	(404) 230-9362																																															
Interview Date	February 2, 2011																																															
Interviewed By	dft																																															
Rent reflects special pricing. Property is offering 1.5 to 2 months free prorated over a 12 month lease. Select buildings have elevators. Property amenities include a parking deck with one time \$125 premium. Vacant units are pre-leased. New apartments nearby are 660 Apartments, Alexan 360, and Alta Old 4th Ward. Contact advised that businesses in the area are not closing or laying off employees.																																																
HUD Utility Model is the source of the UA. Assumed unit mix on 2BRs.																																																
Total / Average							253	3	\$1,367	\$1,367	\$1,367	\$228	\$1,139	\$1,139	\$1,139	\$95	\$1,235	\$1,235	\$1,235	934	934	934																										
Summary		Building Type			Unit Amenities			Kitchens			Parking			Utility		Tenant Owner		Services																														
Total Units					Average Net Rent					Max Floors/Stories			Blinds			yes			Stove			yes			Garage			no			Heat - Gas			no			After School			no								
	Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg	Residential Buildings			Ceiling Fans			yes			Refrigerator			yes			Covered Pkg			no			Heat - Elec			yes			no			Concierge			no					
0BR	76	0	0	76	0BR	\$917	na	na	\$917	Acres			na			Carpeting			yes			Disposal			yes			Assigned Pkg			no			Cooking - Gas			no			Hair Salon			no					
1BR	90	0	0	90	1BR	\$1,071	na	na	\$1,071	Walk Up			yes			Patio/Balcony			yes			Microwave			yes			None			no			Other Electric			yes			no			Linens			no		
2BR	87	0	0	87	2BR	\$1,404	na	na	\$1,404	Project Amenities			Air Conditioning			Laundry			HW - Gas			no			no			HW - Elec			yes			no			Transportation			no								
3BR	0	0	0	0	3BR	na	na	na	na	Ball Field			no			Horseshoe Pit			no			Central			yes			Central			no			HW - Elec			yes			no								
4BR	0	0	0	0	4BR	na	na	na	na	BBQ Area			yes			Lake			no			Wall Units			no			W/D Units			yes			Water			yes			no								
Total	253	0	0	253	Total	\$1,139	na	na	\$1,139	Billiards			no			Library			no			Window Units			no			W/D Hookups			no			Sewer			yes			no								
Occupied Units					Average Square Feet					Bus/Comp Ctr			yes			Movie Theatre			no			None			no			no			Trash			yes			no											
	Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg	Car Care Ctr			no			Picnic Area			yes			Heat			Security			Other Income			Uts		\$/Ut		Other													
0BR	75	0	0	75	0BR	683	na	na	683	Comm Center			yes			Playground			no			Central			yes			Call Buttons			no			Storage			na		\$35		On site Management			yes				
1BR	89	0	0	89	1BR	875	na	na	875	Elevator			yes			Pool			yes			Wall Units			no			Cont Access			yes			Garage			na		na		On site Maintenance			yes				
2BR	86	0	0	86	2BR	1,216	na	na	1,216	Fitness Center			yes			Sauna			no			Baseboards			no			Courtesy Officer			yes			Covered Pkg			na		\$10		Vouchers			no				
3BR	0	0	0	0	3BR	na	na	na	na	Gazebo			no			Sports Court			no			Radiators			no			Monitoring			no			Assigned Pkg			na		na		na							
4BR	0	0	0	0	4BR	na	na	na	na	Hot Tub/Jacuzzi			no			Walking Trail			no			None			no			Security Alarms			no			W/D Units			na		na		Other			Tenant		Owner		
Total	250	0	0	250	Total	934	na	na	934	Vacancy Rate			MgtCo			Mgt #			AKA: Alta Inman Park			AKA:			MgtCo			Mgt #		Cable		yes		no														
	Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg	Fulton County			1%			na			na			1%			1%			1%			1%			1%			1%			1%								
0BR	1	0	0	1	0BR	1%	na	na	1%	Fulton County			1%			na			na			1%			1%			1%			1%			1%			1%			1%								
1BR	1	0	0	1	1BR	1%	na	na	1%	Fulton County			1%			na			na			1%			1%			1%			1%			1%			1%			1%								
2BR	1	0	0	1	2BR	1%	na	na	1%	Fulton County			1%			na			na			1%			1%			1%			1%			1%			1%			1%								
3BR	0	0	0	0	3BR	na	na	na	na	Fulton County			na			na			na			1%			1%			1%			1%			1%			1%			1%								
4BR	0	0	0	0	4BR	na	na	na	na	Fulton County			na			na			na			1%			1%			1%			1%			1%			1%			1%								
Total	3	0	0	3	Total	1%	na	na	1%	Fulton County			1%			na			na			1%			1%			1%			1%			1%			1%			1%								

Project Information		BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent, \$			Disc \$	Net Rent, \$			UA \$	Gross Rent, \$			Square Feet																																		
									Min	Max	Avg		Min	Max	Avg		Min	Max	Avg	Min	Max	Avg																																
Property Name	North Highland Steel Apartments	0	1.0	Garden/Flat	Market Rate	Market Rate	24	1	\$785	\$860	\$823	\$0	\$785	\$860	\$823	\$71	\$856	\$931	\$894	550	687	619																																
Street Number	240	1	1.0	Garden/Flat	Market Rate	Market Rate	48	1	\$910	\$1,305	\$1,108	\$0	\$910	\$1,305	\$1,108	\$94	\$1,004	\$1,399	\$1,202	734	1,436	1,085																																
Street Name	N Highland	2	1.0	Garden/Flat	Market Rate	Market Rate	100	2	\$1,140	\$1,190	\$1,165	\$0	\$1,140	\$1,190	\$1,165	\$118	\$1,258	\$1,308	\$1,283	1,022	1,194	1,108																																
Street Type	Avenue	2	2.0	Garden/Flat	Market Rate	Market Rate	43	1	\$1,335	\$1,680	\$1,508	\$0	\$1,335	\$1,680	\$1,508	\$118	\$1,453	\$1,798	\$1,625	1,184	1,787	1,486																																
City	Atlanta	3	2.0	Garden/Flat	Market Rate	Market Rate	24	0	\$1,585	\$2,015	\$1,800	\$0	\$1,585	\$2,015	\$1,800	\$142	\$1,727	\$2,157	\$1,942	1,494	1,734	1,614																																
State	Georgia																																																					
Zip	30307																																																					
Phone Number	(404) 420-8501																																																					
Year Built	2007																																																					
Year Renovated	na																																																					
Minimum Lease	12																																																					
Security Deposit	\$0																																																					
Other Fees	\$99																																																					
Waiting List	na																																																					
Project Rent	Market Rate																																																					
Project Type	Family																																																					
Project Status	Stabilized																																																					
Financing Type	Conventional																																																					
Latitude	33.76239																																																					
Longitude	-84.35956																																																					
Nearest Crossroads	na																																																					
AAC Code	AAC-2011-122																																																					
	081																																																					
Notes																																																						
Person Interviewed	Ms. Kathleen, Manager																																																					
Phone Number	(404) 420-8501																																																					
Interview Date	February 2, 2011																																																					
Interviewed By	dft																																																					
Property is waiving regular \$400 security deposit with approved credit and 12 month lease. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.																																																						
HUD Utility Model is the source for the UA. The reported project-wide 2% vacancy rate has been applied to all unit types at this property.																																																						
Total / Average							239	5	\$1,138	\$1,351	\$1,244	\$0	\$1,138	\$1,351	\$1,244	\$111	\$1,249	\$1,462	\$1,355	993	1,353	1,173																																
Summary		Building Type			Unit Amenities			Kitchens			Parking			Utility			Tenant Owner			Services																																		
Total Units					Average Net Rent					Max Floors/Stories			Blinds			yes			Stove			yes			Garage			no			Heat - Gas			no			After School			no														
	Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg	Residential Buildings			Ceiling Fans			yes			Refrigerator			yes			Covered Pkg			yes			Heat - Elec			yes			no			Concierge			no											
0BR	24	0	0	24	0BR	\$823	na	na	\$823	Acres			na			Carpeting			yes			Disposal			yes			Assigned Pkg			no			Cooking - Gas			no			no			Hair Salon			no								
1BR	48	0	0	48	1BR	\$1,108	na	na	\$1,108	Walk Up			no			Fireplace			no			Dishwasher			yes			Open			no			Cooking - Elec			yes			no			Health Care			no								
2BR	143	0	0	143	2BR	\$1,268	na	na	\$1,268	no			Patio/Balcony			yes			Microwave			yes			None			no			Other Electric			yes			no			Linens			no											
3BR	24	0	0	24	3BR	\$1,800	na	na	\$1,800	no			Storage			no			Spaces			na			na			Ratio			Air Cond			yes			no			Meals			no											
4BR	0	0	0	0	4BR	na	na	na	na	Project Amenities			Air Conditioning			Laundry			HW - Gas			no			no			Transportation			no																							
Total	239	0	0	239	Avg	\$1,244	na	na	\$1,244	Ball Field			no			Horseshoe Pit			no			Central			yes			Central			yes			HW - Elec			yes			no														
Occupied Units					Average Square Feet					BBQ Area			no			Lake			no			Wall Units			no			W/D Units			no			Water			yes			no														
	Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg	Billiards			no			Library			no			Window Units			no			W/D Hookups			yes			Sewer			yes			no														
0BR	23	0	0	23	0BR	619	na	na	619	Bus/Comp Ctr			yes			Movie Theatre			no			None			no						Trash			yes			no																	
1BR	47	0	0	47	1BR	1,085	na	na	1,085	Car Care Ctr			no			Picnic Area			no			Heat			Security			Other Income			Uts			\$/Ut			Other																	
2BR	140	0	0	140	2BR	1,222	na	na	1,222	Comm Center			no			Playground			no			Central			yes			Call Buttons			no			Storage			na			na			On site Management			yes								
3BR	24	0	0	24	3BR	1,614	na	na	1,614	Elevator			yes			Pool			yes			Central			no			Cont Access			yes			Garage			na			na			On site Maintenance			yes								
4BR	0	0	0	0	4BR	na	na	na	na	Fitness Center			yes			Sauna			no			Wall Units			no			Baseboards			no			Courtesy Officer			no			Covered Pkg			na			na			Vouchers			na		
Total	234	0	0	234	Avg	1,173	na	na	1,173	Gazebo			no			Sports Court			no			Radiators			no			Monitoring			no			Assigned Pkg			na			na														
Vacant Units					Vacancy Rate					Hot Tub/Jacuzzi			no			Walking Trail			no			None			no			Security Alarms			no			W/D Units			na			na			Tenant Owner											
	Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg	0BR			4%			na			na			4%			1BR			2%			na			na			2%			2BR			2%			na			na			2%		
0BR	1	0	0	1	0BR	4%	na	na	4%	2BR			2%			na			na			2%			3BR			0%			na			na			0%			4BR			na			na			na			na		
1BR	1	0	0	1	1BR	2%	na	na	2%	Total			5			0			0			5			Avg			2%			na			na			2%			Fulton County														
2BR	3	0	0	3	2BR	2%	na	na	2%	AKA:																																												
3BR	0	0	0	0	3BR	0%	na	na	0%	AKA:																																												
4BR	0	0	0	0	4BR	na	na	na	na																																													
Total	5	0	0	5	Avg	2%	na	na	2%																																													

Project Information		BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent, \$			Disc \$	Net Rent, \$			UA \$	Gross Rent, \$			Square Feet												
									Min	Max	Avg		Min	Max	Avg		Min	Max	Avg	Min	Max	Avg										
Property Name	Reynoldstown Commons Apartments	1	1.0	Garden/Flat	Restricted	40% of AMI	16	0	\$455	\$455	\$455	\$0	\$455	\$455	\$455	\$47	\$502	\$502	\$502	642	642	642										
Street Number	1124	1	1.0	Garden/Flat	Restricted	50% of AMI	2	0	\$455	\$455	\$455	\$0	\$455	\$455	\$455	\$47	\$502	\$502	\$502	642	642	642										
Street Name	Wylie	3	1.0	Garden/Flat	Restricted	50% of AMI	14	6	\$760	\$760	\$760	\$0	\$760	\$760	\$760	\$83	\$843	\$843	\$843	1,055	1,055	1,055										
Street Type	Street, SE																															
City	Atlanta																															
State	Georgia																															
Zip	30316																															
Phone Number	(404) 525-4130																															
Year Built	2006																															
Year Renovated	na																															
Minimum Lease	12																															
Security Deposit	1 month																															
Other Fees	na																															
Waiting List	na																															
Project Rent	Restricted																															
Project Type	Family																															
Project Status	Stabilized																															
Financing Type	Tax Credit																															
Latitude	33.7524																															
Longitude	-84.35037																															
Nearest Crossroads	na																															
AAC Code	AAC-2011-122																															
	094																															
Notes																																
Person Interviewed	Mr. Myron Johnson, Management																															
Phone Number	(404) 525-4130																															
Interview Date	March 12, 2008																															
Interviewed By	dft																															
2001 TC's awarded for construction of this property without project based rental assistance. After numerous attempts, we were unable to reach this property in 2011, so the information in this report reflects our 2008 survey of this property.																																
HUD Utility Model is the source of the UA.																																
Total / Average							32	6	\$588	\$588	\$588	\$0	\$588	\$588	\$588	\$63	\$651	\$651	\$651	823	823	823										
Summary				Building Type				Unit Amenities				Kitchens				Parking				Utility		Tenant Owner		Services								
Total Units					Average Net Rent					Max Floors/Stories		Blinds		yes		Stove		yes		Garage		no		Heat - Gas		no		After School		no		
	Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg	Residential Buildings	2	Ceiling Fans	no	Refrigerator	yes	Covered Pkg	no	Heat - Elec	yes	no	Concierge	no										
0BR	0	0	0	0	0BR	na	na	na	na	Acres	na	Carpet	yes	Disposal	yes	Assigned Pkg	no	Cooking - Gas	no	no	Hair Salon	no										
1BR	0	18	0	18	1BR	na	\$455	na	\$455	Walk Up	yes	Fireplace	no	Dishwasher	no	Open	yes	Cooking - Elec	yes	no	Health Care	no										
2BR	0	0	0	0	2BR	na	na	na	na			Patio/Balcony	no	Microwave	no	None	no	Other Electric	yes	no	Linens	no										
3BR	0	14	0	14	3BR	na	\$760	na	\$760			Storage	no			Spaces	na	na	Ratio	Air Cond	yes	no	Meals	no								
4BR	0	0	0	0	4BR	na	na	na	na	Project Amenities				Air Conditioning				Laundry				HW - Gas		no		Transportation		no				
Total	0	32	0	32	Avg	na	\$588	na	\$588	Ball Field	no	Horseshoe Pit	no	Central	yes	Central	yes	HW - Elec	yes	no												
Occupied Units					Average Square Feet					BBQ Area		no		Lake		no		Wall Units		no		W/D Units		no		Water		no		yes		
	Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg	Billiards	no	Library	no	Window Units	no	W/D Hookups	yes	Sewer	no	yes												
0BR	0	0	0	0	0BR	na	na	na	na	Bus/Comp Ctr	no	Movie Theatre	no	None	no			Trash	no	yes												
1BR	0	18	0	18	1BR	na	642	na	642	Car Care Ctr	no	Picnic Area	no																			
2BR	0	0	0	0	2BR	na	na	na	na	Comm Center	yes	Playground	yes	Heat				Security				Other Income		Uts		\$/Ut		Other				
3BR	0	8	0	8	3BR	na	1,055	na	1,055	Elevator	no	Pool	no	Central	yes	Call Buttons	no	Storage	na	na	On site Management	yes										
4BR	0	0	0	0	4BR	na	na	na	na	Fitness Center	no	Sauna	no	Wall Units	no	Cont Access	no	Garage	na	na	On site Maintenance	yes										
Total	0	26	0	26	Avg	na	823	na	823	Gazebo	no	Sports Court	no	Baseboards	no	Courtesy Officer	no	Covered Pkg	na	na	Vouchers	no										
Vacant Units					Vacancy Rate					Hot Tub/Jacuzzi		no		Walking Trail		no		Radiators		no		Monitoring		no		Assigned Pkg		na		na		
	Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg																							
0BR	0	0	0	0	0BR	na	na	na	na																							
1BR	0	0	0	0	1BR	na	0%	na	0%																							
2BR	0	0	0	0	2BR	na	na	na	na																							
3BR	0	6	0	6	3BR	na	43%	na	43%																							
4BR	0	0	0	0	4BR	na	na	na	na																							
Total	0	6	0	6	Avg	na	19%	na	19%	Fulton County													AKA: Moreland Square		AKA:		MgtCo RRC Management		Mgt# (404) 525-4130		ext 21	

Project Information		BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent, \$			Disc \$	Net Rent, \$			UA \$	Gross Rent, \$			Square Feet																												
									Min	Max	Avg		Min	Max	Avg		Min	Max	Avg	Min	Max	Avg																										
Property Name	Square at People Town Apartments	1	1.0	Garden/Flat	Restricted	50% of AMI	11	0	\$575	\$575	\$575	\$31	\$544	\$544	\$544	\$107	\$651	\$651	\$651	664	664	664																										
Street Number	875	1	1.0	Garden/Flat	Restricted	60% of AMI	11	0	\$575	\$575	\$575	\$31	\$544	\$544	\$544	\$107	\$651	\$651	\$651	664	664	664																										
Street Name	Hank Aaron	2	1.5	Garden/Flat	Restricted	50% of AMI	12	0	\$625	\$625	\$625	\$36	\$590	\$590	\$590	\$132	\$722	\$722	\$722	886	886	886																										
Street Type	Drive, SW	2	1.5	Garden/Flat	Restricted	60% of AMI	12	0	\$625	\$625	\$625	\$36	\$590	\$590	\$590	\$132	\$722	\$722	\$722	886	886	886																										
City	Atlanta	2	2.0	Garden/Flat	Restricted	50% of AMI	6	0	\$675	\$675	\$675	\$40	\$635	\$635	\$635	\$132	\$767	\$767	\$767	930	930	930																										
State	Georgia	2	2.0	Garden/Flat	Restricted	60% of AMI	6	0	\$675	\$675	\$675	\$40	\$635	\$635	\$635	\$132	\$767	\$767	\$767	930	930	930																										
Zip	30315	3	2.0	Garden/Flat	Restricted	50% of AMI	18	2	\$750	\$750	\$750	\$46	\$704	\$704	\$704	\$155	\$859	\$859	\$859	1,152	1,152	1,152																										
Phone Number	(404) 521-9744	3	2.0	Garden/Flat	Restricted	60% of AMI	18	2	\$750	\$750	\$750	\$46	\$704	\$704	\$704	\$155	\$859	\$859	\$859	1,152	1,152	1,152																										
Year Built	1999																																															
Year Renovated	na																																															
Minimum Lease	12																																															
Security Deposit	\$88																																															
Other Fees	\$50																																															
Waiting List	yes																																															
Project Rent	Restricted																																															
Project Type	Family																																															
Project Status	Stabilized																																															
Financing Type	Tax Credit																																															
Latitude	33.73047																																															
Longitude	-84.38797																																															
Nearest Crossroads	na																																															
AAC Code	AAC-2011-122																																															
	099																																															
Notes																																																
Person Interviewed	Ms. Angelica Gilner, Leasing Agent																																															
Phone Number	(404) 521-9744																																															
Interview Date	March 14, 2011																																															
Interviewed By	dft																																															
TC's issued prior to 1999 for construction of this property without project based rental assistance. Rent reflects special pricing. Property is offering \$199 rent for March with 12 month lease. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.																																																
Total / Average																																																
Summary																																																
Total Units					Average Net Rent					Max Floors/Stories			Blinds			yes			Stove			yes			Garage			no			Heat - Gas			no			After School			no								
										Buildings			6			Ceiling Fans			yes			Refrigerator			yes			Covered Pkg			no			Heat - Elec			yes			no			Concierge			no		
0BR					0					0			0			0			0			0			0			0			0			0			0			0			0					
1BR					0					22			0			22			1BR			na			\$544			na			\$544			na			na			na			na					
2BR					0					36			0			36			2BR			na			\$605			na			\$605			na			na			na			na					
3BR					0					36			0			36			3BR			na			\$704			na			\$704			na			na			na			na					
4BR					0					0			0			0			4BR			na			na			na			na			na			na			na			na					
Total					0					94			0			94			Avg			na			\$629			na			\$629			na			na			na								
Occupied Units					Average Square Feet					Ball Field			no			Horseshoe Pit			no			Central			yes			Central			yes			HW - Elec			no			no								
										BBQ Area			no			Lake			no			Wall Units			no			W/D Units			no			Water			no			yes								
0BR					0					0			0			0			0			0			0			0			0			0			0			0			0					
1BR					0					22			0			22			1BR			na			664			na			664			na			na			na			na					
2BR					0					36			0			36			2BR			na			901			na			901			na			na			na			na					
3BR					0					32			0			32			3BR			na			1,152			na			1,152			na			na			na			na					
4BR					0					0			0			0			4BR			na			na			na			na			na			na			na			na					
Total					0					90			0			90			Avg			na			942			na			942			na			na			na								
Vacant Units					Vacancy Rate					Billiards			no			Library			no			Window Units			no			W/D Hookups			yes			Sewer			no			yes								
										Bus/Comp Ctr			no			Movie Theatre			no			None			no																							
0BR					0					0			0			0			0			0			0			0			0			0			0			0								
1BR					0					0			0			0			1BR			na			0%			na			0%			na			0%			na								
2BR					0					0			0			0			2BR			na			0%			na			0%			na			0%			na								
3BR					0					4			4			3BR			na			11%			na			11%			na			11%			na											
4BR					0					0			0			4BR			na			na			na			na			na			na			na											
Total					0					4			0			4			Avg			na			4%			na			4%			na			4%											
Fulton County																																																
AKA:																																																
AKA:																																																
MgtCo																																																
Mgt #																																																

Project Information		BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent, \$			Disc \$	Net Rent, \$			UA \$	Gross Rent, \$			Square Feet																												
									Min	Max	Avg		Min	Max	Avg		Min	Max	Avg	Min	Max	Avg																										
Property Name	Veranda 1 at Auburn Pointe	1	1.0	Garden/Flat	Subsidized	30% of AMI	20	0	\$800	\$800	\$800	\$0	\$800	\$800	\$800	\$156	\$956	\$956	\$956	725	725	725																										
Street Number	115	1	1.0	Garden/Flat	Subsidized	30% of AMI	8	0	\$800	\$800	\$800	\$0	\$800	\$800	\$800	\$156	\$956	\$956	\$956	751	751	751																										
Street Name	Hilliard	1	1.0	Garden/Flat	Subsidized	30% of AMI	3	0	\$800	\$800	\$800	\$0	\$800	\$800	\$800	\$156	\$956	\$956	\$956	756	756	756																										
Street Type	Street, SE	1	1.0	Garden/Flat	Subsidized	30% of AMI	2	0	\$800	\$800	\$800	\$0	\$800	\$800	\$800	\$156	\$956	\$956	\$956	766	766	766																										
City	Atlanta	1	1.0	Garden/Flat	Subsidized	30% of AMI	3	0	\$800	\$800	\$800	\$0	\$800	\$800	\$800	\$156	\$956	\$956	\$956	774	774	774																										
State	Georgia	1	1.0	Garden/Flat	Restricted	60% of AMI	38	8	\$800	\$800	\$800	\$0	\$800	\$800	\$800	\$156	\$956	\$956	\$956	725	725	725																										
Zip	30312	1	1.0	Garden/Flat	Restricted	60% of AMI	4	0	\$800	\$800	\$800	\$0	\$800	\$800	\$800	\$156	\$956	\$956	\$956	751	751	751																										
Phone Number	(404) 659-2200	1	1.0	Garden/Flat	Restricted	60% of AMI	5	0	\$800	\$800	\$800	\$0	\$800	\$800	\$800	\$156	\$956	\$956	\$956	756	756	756																										
Year Built	2008	1	1.0	Garden/Flat	Restricted	60% of AMI	10	5	\$800	\$800	\$800	\$0	\$800	\$800	\$800	\$156	\$956	\$956	\$956	774	774	774																										
Year Renovated	na	1	1.0	Garden/Flat	Restricted	80% of AMI	5	0	\$800	\$800	\$800	\$0	\$800	\$800	\$800	\$156	\$956	\$956	\$956	725	725	725																										
Minimum Lease	12	1	1.0	Garden/Flat	Restricted	80% of AMI	4	0	\$800	\$800	\$800	\$0	\$800	\$800	\$800	\$156	\$956	\$956	\$956	751	751	751																										
Security Deposit	\$88	1	1.0	Garden/Flat	Restricted	80% of AMI	2	0	\$800	\$800	\$800	\$0	\$800	\$800	\$800	\$156	\$956	\$956	\$956	766	766	766																										
Other Fees	\$50	1	1.0	Garden/Flat	Restricted	80% of AMI	4	0	\$800	\$800	\$800	\$0	\$800	\$800	\$800	\$156	\$956	\$956	\$956	774	774	774																										
Waiting List	na	2	1.0	Garden/Flat	Subsidized	30% of AMI	2	0	\$830	\$830	\$830	\$0	\$830	\$830	\$830	\$208	\$1,038	\$1,038	\$1,038	940	940	940																										
Project Rent	Restricted	2	1.0	Garden/Flat	Restricted	60% of AMI	2	0	\$830	\$830	\$830	\$0	\$830	\$830	\$830	\$208	\$1,038	\$1,038	\$1,038	940	940	940																										
Project Type	Elderly	2	1.0	Garden/Flat	Restricted	60% of AMI	2	0	\$830	\$830	\$830	\$0	\$830	\$830	\$830	\$208	\$1,038	\$1,038	\$1,038	992	992	992																										
Project Status	Stabilized	2	1.0	Garden/Flat	Restricted	80% of AMI	4	2	\$830	\$830	\$830	\$0	\$830	\$830	\$830	\$208	\$1,038	\$1,038	\$1,038	940	940	940																										
Financing Type	Tax Credit	2	1.0	Garden/Flat	Restricted	80% of AMI	6	3	\$830	\$830	\$830	\$0	\$830	\$830	\$830	\$208	\$1,038	\$1,038	\$1,038	992	992	992																										
Latitude	33.75178																																															
Longitude	-84.37731																																															
Nearest Crossroads	na																																															
AAC Code	AAC-2011-122																																															
Notes																																																
Person Interviewed	Ms. Clarissa Doyle, Manager																																															
Phone Number	(404) 659-2200																																															
Interview Date	May 26, 2009																																															
Interviewed By	MH																																															
2006 TC's awarded for construction of this property without project based rental assistance. According to notes in TC application, AHA will provide subsidies to PBRA units and PHA units. The \$50 application fee only applies to market rate units. Amenities include a community garden, meditation room, and sunroom. Activities include arts and crafts by YMCA and computer classes. Transportation is available twice a month. The 80% units used to be market units, but have now been converted. We were unable to reach this property in 2011, so the information in this report reflects our 2009 survey of this property.																																																
Construction scheduled to begin May 2007. The first move-in on the property was in October, 2008. 84% occupied but 100% leased.																																																
Total / Average							124	18	\$804	\$804	\$804	\$0	\$804	\$804	\$804	\$163	\$967	\$967	\$967	769	769	769																										
Summary		Building Type			Unit Amenities			Kitchens			Parking			Utility			Tenant Owner			Services																												
Total Units					Average Net Rent					Max Floors/Stories			Blinds			yes			Stove			yes																										
	Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg																																							
0BR	0	0	0	0	0BR	na	na	na	na	1	Ceiling Fans																																					
1BR	0	72	36	108	1BR	na	\$800	\$800	\$800	3.10	Carpeting																																					
2BR	0	14	2	16	2BR	na	\$830	\$830	\$830		Fireplace																																					
3BR	0	0	0	0	3BR	na	na	na	na	Walk Up	no	Patio/Balcony																																				
4BR	0	0	0	0	4BR	na	na	na	na		Storage																																					
Total	0	86	38	124	Avg	na	\$805	\$802	\$804	Project Amenities			Air Conditioning			Laundry			HW - Gas			no																										
Occupied Units					Average Square Feet					Ball Field			no			Horseshoe Pit			no			Central			yes																							
	Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg	BBQ Area			yes			Lake			no			Wall Units			no																							
0BR	0	0	0	0	0BR	na	na	na	na	Billiards			no			Library			yes			Window Units			no																							
1BR	0	59	36	95	1BR	na	741	740	740	Bus/Comp Ctr			yes			Movie Theatre			yes			None			no																							
2BR	0	9	2	11	2BR	na	970	940	966	Car Care Ctr			no			Picnic Area			yes			Heat			Security			Other Income			Uts			\$/Ut			Other											
3BR	0	0	0	0	3BR	na	na	na	na	Comm Center			yes			Playground			no			Central			yes			Call Buttons			no			Storage			na			na			On site Management			yes		
4BR	0	0	0	0	4BR	na	na	na	na	Elevator			yes			Pool			no			Wall Units			no			Cont Access			yes			Garage			na			na			On site Maintenance			yes		
Total	0	68	38	106	Avg	na	778	750	769	Fitness Center			yes			Sauna			no			Baseboards			no			Courtesy Officer			yes			Covered Pkg			na			na			Vouchers			na		
Vacant Units					Vacancy Rate					Gazebo			yes			Sports Court			no			Radiators			no			Monitoring			no			Assigned Pkg			na			na								
	Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg	Hot Tub/Jacuzzi			no			Walking Trail			yes			None			no			Security Alarms			no			W/D Units			na			na								
0BR	0	0	0	0	0BR	na	na	na	na	Fulton County																																						
1BR	0	13	0	13	1BR	na	18%	0%	12%																																							
2BR	0	5	0	5	2BR	na	36%	0%	31%																																							
3BR	0	0	0	0	3BR	na	na	na	na																																							
4BR	0	0	0	0	4BR	na	na	na	na																																							
Total	0	18	0	18	Avg	na	21%	0%	15%																																							

Project Information		BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent, \$			Disc \$	Net Rent, \$			UA \$	Gross Rent, \$			Square Feet																															
									Min	Max	Avg		Min	Max	Avg		Min	Max	Avg	Min	Max	Avg																													
Property Name	Marquis Vista Apartments	1	1.0	Garden/Flat	Market Rate	Market Rate	74	3	\$949	\$1,049	\$999	\$0	\$949	\$1,049	\$999	\$94	\$1,043	\$1,143	\$1,093	845	845	845																													
Street Number	396	2	2.0	Garden/Flat	Market Rate	Market Rate	35	4	\$1,375	\$1,475	\$1,425	\$0	\$1,375	\$1,475	\$1,425	\$118	\$1,493	\$1,593	\$1,543	1,131	1,131	1,131																													
Street Name	Piedmont	2	2.0	Garden/Flat	Market Rate	Market Rate	40	0	\$1,375	\$1,549	\$1,462	\$0	\$1,375	\$1,549	\$1,462	\$118	\$1,493	\$1,667	\$1,580	1,306	1,306	1,306																													
Street Type	Avenue, NE	2	2.0	Garden/Flat	Market Rate	Market Rate	41	0	\$1,649	\$1,749	\$1,699	\$0	\$1,649	\$1,749	\$1,699	\$118	\$1,767	\$1,867	\$1,817	1,529	1,529	1,529																													
City	Atlanta	2	2.0	Garden/Flat	Market Rate	Market Rate	35	1	\$1,875	\$2,049	\$1,962	\$0	\$1,875	\$2,049	\$1,962	\$118	\$1,993	\$2,167	\$2,080	1,542	1,542	1,542																													
State	Georgia																																																		
Zip	30308																																																		
Phone Number	(678) 666-0849																																																		
Year Built	2009																																																		
Year Renovated	na																																																		
Minimum Lease	12																																																		
Security Deposit	\$150																																																		
Other Fees	\$99																																																		
Waiting List	no																																																		
Project Rent	Market Rate																																																		
Project Type	Family																																																		
Project Status	Stabilized																																																		
Financing Type	Conventional																																																		
Latitude	33.764897																																																		
Longitude	-84.382618																																																		
Nearest Crossroads	off Ralph McGill Boulevard																																																		
AAC Code	AAC-2011-122																																																		
Notes																																																			
Person Interviewed	Ms. Liz, Leasing Agent																																																		
Phone Number	(678) 666-0849																																																		
Interview Date	March 11, 2011																																																		
Interviewed By	dft																																																		
Rent reflects special pricing as shown with 12 month lease. Property amenities include cyber café.																																																			
HUD Utility Model is the source of the UA. Assumed unit mix.																																																			
Total / Average							225	8	\$1,363	\$1,487	\$1,425	\$0	\$1,363	\$1,487	\$1,425	\$110	\$1,473	\$1,597	\$1,535	1,205	1,205	1,205																													
Summary		Building Type			Unit Amenities			Kitchens			Parking			Utility			Tenant Owner		Services																																
Total Units					Average Net Rent					Max Floors/Stories			Blinds			yes			Stove			yes			Garage			yes			Heat - Gas			no			no			After School			no								
	Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg	Residential Buildings			Ceiling Fans			yes			Refrigerator			yes			Covered Pkg			no			Heat - Elec			yes			no			Concierge			no								
0BR	0	0	0	0	0BR	na	na	na	na	Acres			na			Carpeting/Hardwood			yes			Disposal			yes			Assigned Pkg			no			Cooking - Gas			no			no			Hair Salon			no					
1BR	74	0	0	74	1BR	\$999	na	na	\$999	Walk Up			no			Fireplace			no			Dishwasher			yes			Open			no			Cooking - Elec			yes			no			Health Care			no					
2BR	151	0	0	151	2BR	\$1,634	na	na	\$1,634	Project Amenities			no			Patio/Balcony			yes			Microwave			yes			None			no			Other Electric			yes			no			Linens			no					
3BR	0	0	0	0	3BR	na	na	na	na	Air Conditioning			no			Storage			no			Spaces			450			2.00			Ratio			no			Air Cond			yes			no			Meals			no		
4BR	0	0	0	0	4BR	na	na	na	na	Occupied Units			Average Square Feet			Ball Field			no			Horseshoe Pit			no			Central			yes			Central			yes			HW - Elec			yes			no					
Total	225	0	0	225	Avg	\$1,425	na	na	\$1,425	BBQ Area			yes			Lake			no			Wall Units			no			W/D Units			no			Water			yes			no											
	Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg	Billiards			yes			Library			no			Window Units			no			W/D Hookups			yes			Sewer			yes			no											
0BR	0	0	0	0	0BR	na	na	na	na	Bus/Comp Ctr			yes			na			na			no			None			no			HW - Gas			no			no			Transportation			no								
1BR	71	0	0	71	1BR	845	na	na	845	Car Care Ctr			no			Picnic Area			yes			Heat			Security			Other Income			Uts			\$/Ut			Other														
2BR	146	0	0	146	2BR	1,381	na	na	1,381	Comm Center			yes			Playground			no			Central			yes			Call Buttons			no			Storage			na			\$75			On site Management			yes					
3BR	0	0	0	0	3BR	na	na	na	na	Elevator			yes			Pool			yes			Wall Units			no			Cont Access			yes			Garage			na			na			On site Maintenance			yes					
4BR	0	0	0	0	4BR	na	na	na	na	Fitness Center			yes			Sauna			no			Baseboards			no			Courtesy Officer			yes			Covered Pkg			na			na			Vouchers			no					
Total	217	0	0	217	Avg	1,205	na	na	1,205	Gazebo			no			Sports Court			no			Radiators			no			Monitoring			yes			Assigned Pkg			na			na											
	Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg	Hot Tub/Jacuzzi			no			Walking Trail			no			None			no			Security Alarms			yes			W/D Units			na			na											
0BR	0	0	0	0	0BR	na	na	na	na	Vacancy Rate			Average			Mkt			Rest			Subs			Avg			AKA:																							
1BR	3	0	0	3	1BR	4%	na	na	4%	Fulton County																																									
2BR	5	0	0	5	2BR	3%	na	na	3%																																										
3BR	0	0	0	0	3BR	na	na	na	na																																										
4BR	0	0	0	0	4BR	na	na	na	na																																										
Total	8	0	0	8	Avg	4%	na	na	4%																																										

RENT COMPARABLE PHOTOS



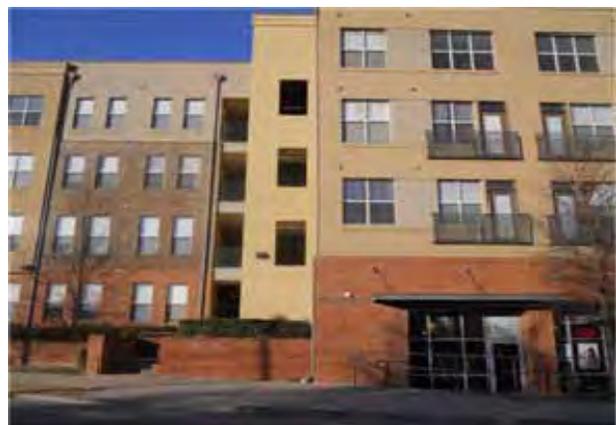
626 DeKalb on the Beltline



660 Apartments



Ashley Auburn Pointe, Phase 1



Auburn Glenn Apartments



Burnett at Grant Park Apartments



Capitol Gateway Apartments, Phase 1



Capitol Gateway Apartments, Phase 2



Centennial Place, Phase 4



Cityview Apartments at Freedom



Columbia at Peoplestown Apartments



Columbia Mechanicsville Family



Columbia Mechanicsville Sr Residences



Gateway at Northside Village



Glenwood East Apartments



Highland Walk Apartments



Mariposa Loft Apartments



North Highland Steel Apartments



Peoplestown Villas Apartments



Post Biltmore Apartments



Reynoldstown Commons Apartments



Square at People Town Apartments



Veranda 1 at Auburn Pointe



Waterford on Piedmont Apartments



Alexander on Ponce Apartments



Marquis Vista Apartments

INTERVIEWS

Housing Authority

Our analysis included an interview with the local housing authority to identify any competing projects in the market area. All such projects have been accounted for in the supply analysis section of this report.

Planning & Zoning

Our analysis included an interview with the local planning and zoning office to identify any approved projects in the pipeline at this time. All such projects have been accounted for in the supply analysis section of this report.

Property Management

Our research also included an interview with management at each property included in this report to inquire about the local economy and housing market. Select notes from these interviews follow:

Property Name: 100 Midtown Apartments	Property Key: 001
Person Interviewed: Mr. Nick, Leasing Agent	Phone Number: (404) 961-7130

Notes: SRO units rent per bedroom, primarily to students. Tenants share bathrooms and common living areas. Utilities are charged \$99 monthly rate per bed. With 12 month leases beginning August, 2011, property will waive \$50 application fee and include parking for the lease term. Rent increases effective August 13, 2011, 2BR 1BA will be \$1388-1588, 2BR 2BA \$1478-1788, and 4BR 2BA \$2696-2896. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: 363 Georgia Avenue Apartments	Property Key: 002
Person Interviewed: Ms. Katherine Taylor, Manager	Phone Number: (404) 522-0641

Notes: This property is an old elementary school building adapted for reuse as 4 apartments and 2 artist lofts. After numerous attempts, we were unable to reach this property in 2011, so the information in this report reflects our 2007 survey.

Property Name: 450 Piedmont Apartments	Property Key: 003
Person Interviewed: Mr. Derek, Leasing Agent	Phone Number: (404) 892-1450

Notes: Rent reflects special pricing as shown with 12 month lease. New apartments nearby are Marquis Vista, at 396 Piedmont Avenue, and 660 Apartments, on Ralph McGill Boulevard. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: 626 DeKalb on the Beltline	Property Key: 004
Person Interviewed: Mr. Sebastian, Manager	Phone Number: (404) 688-1626

Notes: Property is offering \$99 move-in special, reducing regular \$399 fees if lease signed on first visit. Property offers 17 different floor plans. Six units are 2-story with commercial space attached where tenants can work and live. New apartments nearby is Auburn Glenn. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: 660 Apartments	Property Key: 005
Person Interviewed: Mr. Jonathan, Leasing Agent	Phone Number: (404) 221-0660

Notes:

Notes: HUD property with 157 units of project based rental assistance available to tenants. After numerous attempts, we were unable to reach this property in 2010, so the information in this report reflects our 2006 survey.

Property Name: Bedford Pine Apartments, Phase 5 Property Key: 020
Person Interviewed: Ms. Alycia Brown, Management Phone Number: (404) 874-6301
Notes: HUD property with 146 units of project based rental assistance available to tenants. After numerous attempts, we were unable to reach this property in 2010, so the information in this report reflects our 2006 survey.

Property Name: Bedford Pine Apartments, Phase 6 Property Key: 021
Person Interviewed: Ms. Alycia Brown, Management Phone Number: (404) 874-6301
Notes: HUD property with 86 units of project based rental assistance available to tenants. After numerous attempts, we were unable to reach this property in 2010, so the information in this report reflects our 2006 survey.

Property Name: Bethel Heights Duplexes Property Key: 022
Person Interviewed: Management Phone Number: na
Notes: 1990 TC's awarded for construction of this property without project based rental assistance. According to the Office of Affordable Housing's report of September 2005, this property is comprised of Bethel Heights with 10 units, Patterson Heights with 10 units and Washington Heights with 10 units. Unable to confirm information after attempts to contact property in 2011. Property was reported sold in July, 2010.

Property Name: Big Bethel Towers Apartments Property Key: 023
Person Interviewed: Ms. Sandra, Management Phone Number: (404) 659-6728
Notes: HUD property with 180 units of project based rental assistance available to tenants. Heated by boiler and chiller units. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Bottle Works Apartments Property Key: 024
Person Interviewed: Management Phone Number: (404) 215-9896
Notes: Property appears to be units for individual sale, not rental units. Unable to confirm information after numerous attempts to contact property.

Property Name: Boynton Village Apartments Property Key: 025
Person Interviewed: Ms. Allison Griggs, Management Phone Number: (404) 586-0068
Notes: HUD property with 43 units of project based rental assistance. The property has a long wait list.

Property Name: Burnett at Grant Park Apartments Property Key: 026
Person Interviewed: Ms. Stephanie Carter, Management Phone Number: (404) 635-1234
Notes: Rent reflects special pricing. Property is offering 1BR for \$870 & 890, medium 2BR \$1220-1240, large 2BR \$1260-1280 with 12 month lease. Property amenities include onsite retail, valet dry cleaning, garden tubs, complimentary breakfast bar, laundry service, courtyard, and enclosed breezeways. New apartments nearby are Enso and Glenwood East. Contact advised that several businesses, including Georgia Pacific, CocaCola, teachers, fire & police, are laying off employees.

Property Name: Camden Midtown Atlanta Apartments Property Key: 027
Person Interviewed: Ms. Leah, Asst. Manager Phone Number: (404) 347-9200
Notes: Property uses Yield Star program, with daily changing rents. Select units have sunrooms and others are loft units. Parking is gated. New apartments nearby is Camden Ivy Hall, formerly condominiums, at corner of Piedmont and North. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Capitol Avenue School Apartments Property Key: 028
Person Interviewed: Ms. Selena Rambert, Manager Phone Number: (404) 525-4492
Notes: HUD property with 48 units of project based rental assistance available to tenants. Approximate time on wait list is 6 years. There are no new apartment nearby.

Property Name: Capitol Gateway Apartments, Phase 1 Property Key: 029
Person Interviewed: Ms. Jacqueline, Leasing Agent Phone Number: (404) 586-0411
Notes: TC's awarded for construction of this property with 89 units of PHA project based rental assistance available to tenants. Property is located beside Washington Rawson Park. Amphitheatre is located onsite. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Capitol Gateway Apartments, Phase 2 Property Key: 030
Person Interviewed: Ms. Jacqueline, Leasing Agent Phone Number: (404) 586-0411
Notes: 2005 TC's awarded for construction of this property with 65 units of project based rental assistance available to tenants. Some rental assistance from HUD and some from PHA. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Capitol Towers Apartments Property Key: 031
Person Interviewed: Ms. Selena Rambert, Manager Phone Number: (404) 586-9098
Notes: HUD property with 39 units of project based rental assistance available to tenants. Unable to confirm information after numerous attempts to contact property in 2010, so the information in this report reflects our 2007 survey.

Property Name: Capitol Vanira Apartments Property Key: 032
Person Interviewed: Ms. Allison Griggs, Management Phone Number: (404) 586-0068
Notes: HUD property with 60 units of project based rental assistance available to tenants.

Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Cityview Apartments at Freedom Property Key: 040
Person Interviewed: Ms. Lisa, Leasing Agent Phone Number: (404) 223-9260
Notes: Property uses LRO program, with daily changing rents. Property has meditation gardens, Zen courtyard, broadband internet. After numerous attempts, we were unable to reach this property in 2011, so the information in this report reflects our 2009 survey of this property.

Property Name: Clermont Hotel Apartments Property Key: 041
Person Interviewed: Clermont Lounge Manager Phone Number: (404) 874-4783
Notes: Contact advised property has been closed for 14 months, is in foreclosure, and is for sale at this time.

Property Name: Columbia at Peoplestown Apartments Property Key: 042
Person Interviewed: Ms. Brenda, Manager Phone Number: (404) 223-5520
Notes: 2001 TC's awarded for rehabilitation of 35 units and 64 new units property without project based rental assistance. Rent reflects special pricing. Property is offering one-half off first month with 12 month lease signed in March, even if lease begins in April or May. Also, part of special, property is reducing \$50 application fee to \$25. Property accepts 6 month lease on market rate units only. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Columbia Mechanicsville Crossing, P 3 Property Key: 043
Person Interviewed: Ms. Wynesha, Manager Phone Number: (404) 221-0506
Notes: 2006 TC's awarded for construction of this property with 30 units of project based rental assistance and 68 units of public housing available to tenants. Rent reflects special pricing. Property is offering \$299 move-in, including \$300 security deposit, \$50 application fee, and first month rent with 12 month lease. Property has 1 non-rental 2BR for employee. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Columbia Mechanicsville Family Property Key: 044
Person Interviewed: Ms. Sylvia, Leasing Agent Phone Number: (404) 577-2833
Notes: 2005 TC's awarded for construction of this property with 35 units of project based rental assistance and 62 units of public housing available to tenants. Rent reflects special pricing. Property is offering \$299 move-in, including \$300 security deposit and first month rent with 12 month lease. Property has 2 non-rental units for employees. New apartments nearby is Ashley at Collegetown, on Joseph E. Lowry Boulevard. Contact advised several apartment complexes had closed in Riverdale area of Atlanta/College Park and on Allison Court, in

Property Name: Columbia Mechanicsville Sr Residences Property Key: 045
Person Interviewed: Ms. Stella, Manager Phone Number: (404) 577-3553
Notes: 2005 TC's awarded for construction of this property with 78 units of project based rental assistance and 78 units of public housing available to tenants. Property has 2 non-rental 2BRs. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Columbia Mechanicsville Station, P 4 Property Key: 046
Person Interviewed: Ms. Jackie, Leasing Agent Phone Number: (404) 827-9152

Notes: 2006 TC's awarded for construction of this HOPE VI property with 35 units of project based rental assistance available to tenants. Rent reflects special pricing. Property is offering \$299 move-in, including \$250 security deposit and \$49 of \$50 application fee. Property is also offering first month free. Property has 1 non-rental 2BR and 1 reduced rate 2BR for employees. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Columbia Mechanicsville, Phase 6 Property Key: 047
Person Interviewed: Ms. Sylvia, Leasing/Mechanicsville Family Phone Number: (404) 577-2833
Notes: 2009 TC's awarded for construction of this property with 32 units of project based rental assistance available to tenants. Property still under construction at this time, per Ms. Sylvia, Leasing Agent at Columbia Mechanicsville Family, across the street.

Property Name: Columbia Sr Residences at MLK Village Property Key: 048
Person Interviewed: Mr. Charles James, Asst. Manager Phone Number: (404) 525-3370
Notes: 2003 TC's awarded for construction of this property with 37 units of HUD project based rental assistance and 59 units of PHA rental assistance available to tenants. Property has 1 non-rental employee unit. Property has a dining & dance room. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Columbia Tower Apartments Property Key: 049
Person Interviewed: Mr. David, Asst. Manager Phone Number: (404) 230-7556
Notes: 2005 TC's awarded for rehabilitation of this property with 84 units of PHA project based rental assistance available to tenants. Amenities include a community garden and a solarium. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Community Friendship Apartments Property Key: 050
Person Interviewed: Ms. Paula Berry, Management Phone Number: 404-527-7140
Notes: HUD 201 property with 11 units of project based rental assistance available to tenants. There are no new apartments nearby.

Property Name: Cosby Spears Towers Apartments Property Key: 051
Person Interviewed: Ms. Wanda, Management Phone Number: (404) 249-1305
Notes: HA property with 282 units of project based rental assistance available to tenants. There are no new apartments nearby.

Property Name: Edgewood Center Apartments Property Key: 052
Person Interviewed: Ms. Jackie Nolan, Manager Phone Number: (404) 522-0500
Notes: 1992 TC's awarded for adaptive reuse of the old Coca-Cola Building with 46 units of project based rental assistance available to tenants. Property is SRO for homeless and HIV patients. Located in the heart of downtown, property has 24-hour lobby attendant. Each floor has a fully equipped kitchen and atrium, plus units are fully furnished.

some job layoffs due to the economy. We were unable to reach this property in 2011, so the information in this report reflects our 2009 survey of this property.

Property Name: Highland Club / Braden Fellman Group Property Key: 067
Person Interviewed: Ms. Jessica Brown, Manager Phone Number: (404) 876-6432
Notes: Property is a historic building. Rent reflects special pricing. Property is offering \$25 off rent for Preferred Employers only. Property accepts 6 month lease for additional \$25 monthly premium. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Highland View Apartments Property Key: 068
Person Interviewed: Management Phone Number: (404) 881-6680
Notes: There are no new apartments or businesses nearby.

Property Name: Highland Walk Apartments Property Key: 069
Person Interviewed: Mr. John, Asst. Manager Phone Number: (404) 526-9555
Notes: Property is offering "\$99 move-in look and lease in 24 hours" which includes regular \$300 security deposit and \$55 application fee. Nine roof top terrace units considerably more costly. Dry cleaning business is located onsite. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Hillside Villas Property Key: 070
Person Interviewed: Mr. J.M. Willis, Owner Phone Number: (404) 523-1040
Notes: Unable to confirm information after numerous attempts to contact property.

Property Name: Hotel Roxy Lofts Property Key: 071
Person Interviewed: Ms. Betty, Manager Phone Number: (404) 523-2423
Notes: Commercial space is located on first floor of building. The 2BR Townhomes have basements. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Imperial on Peachtree Apartments Property Key: 072
Person Interviewed: Ms. Shekita, Manager Phone Number: (404) 584-0550
Notes: 1995 TC's awarded for this property with 74 units of project based rental assistance available to tenants. Contact advised this is tax credit property, but no evidence was found on DCA website. Rent reflects special pricing. Property is offering \$100 off 1st month, \$200 off 2nd month, and \$300 off 3rd month, with approved credit and 12 month lease. There is no parking unless tenant pays \$85 monthly for off-site parking. Property amenities include 24-hour desk clerk. There are no new apartments nearby. Contact advised that businesses

Property Name: Lake Apartments Property Key: 073
Person Interviewed: Management Phone Number: na

Property Name: Muses Lofts
Person Interviewed: Ms. Betty, Manager
Notes: There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Key: 080
Phone Number: (404) 523-2423

Property Name: North Highland Steel Apartments
Person Interviewed: Ms. Kathleen, Manager
Notes: Property is waiving regular \$400 security deposit with approved credit and 12 month lease. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Key: 081
Phone Number: (404) 420-8501

Property Name: Northside Plaza Apartments
Person Interviewed: Ms. Allison, Manager
Notes: 1992 TC's awarded for construction of this property without project based rental assistance. Rent reflects special pricing. Property is offering \$20 off first month with 12 month lease. High vacancies due to management transitional period. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Key: 082
Phone Number: (404) 688-9019

Property Name: Oak Crest Apartments
Person Interviewed: Ms. Chanelle Boone, Manager
Notes: We were unable to reach this property in 2011, so the information in this report reflects our 2007 survey of this property.

Property Key: 083
Phone Number: (404) 622-3553

Property Name: O'Hern House Apartments
Person Interviewed: Ms. Carrie Van Zant, Manager
Notes: 1991 TC's awarded for construction of this privately-owned, residential facility with 76 SRO units of project based rental assistance available to tenants whom are persistently, severely mentally ill. There are 20 vacant units on top floor of this building due to damage and are unrentable at this time. Contact stated that they have started the process with paperwork to obtain the right to accept section 8 vouchers at this property. Rehab is starting to take place on some of the units.

Property Key: 084
Phone Number: (404) 880-9686

Property Name: Palmer House Apartments
Person Interviewed: Ms. Veronica Armour, Management
Notes: AHA property with 250 units of project based rental assistance available to tenants. Property has a common patio for residents. There are no new apartments or businesses nearby. After numerous attempts, we were unable to reach this property in 2010, so the information in this report reflects our 2007 survey.

Property Key: 085
Phone Number: (404) 875-4644

Property Name: Patterson Heights Apartments
Person Interviewed: Management
Notes: 1990 TC's awarded for rehabilitation of this property without project based rental assistance. According to the Office of Affordable Housing's report of September 2005, this property is comprised of Bethel Heights with 10 units, Patterson Heights with 10 units and Washington Heights with 10 units. Unable to confirm information after numerous attempts to contact property in 2011. Property was reported sold in 2010.

Property Key: 086
Phone Number: na

Property Name: Peachtree and Pine Studio Apartments Property Key: 087
Person Interviewed: Mr. Sule Carpenter, Mercy Housing Phone Number: (404) 873-3887
Notes: Project was cancelled. Property applied for, but was not awarded, 2008 TC's awarded for construction of this property on the roof of an existing building (1920's) with 90 units of PHA project based rental assistance available to tenants. These units will be restricted to formerly homeless persons and persons at risk of becoming homeless. Project amenities include garden plots and free transportation. Unit flooring will be vinyl.

Property Name: Pencil Factory Flats Property Key: 088
Person Interviewed: Ms. Tiffany, Leasing Agent Phone Number: (404) 525-7000
Notes: Rents reflect special pricing. Property is offering on 2BRs only a 24-hour "look and lease" for 1 month free with 13 month lease. The regular \$300 security deposit is being waived also. The \$100 administrative fee is refundable. Flooring is either concrete or hardwood with carpet in the bedrooms. New apartments nearby is Ashley at Auburn Point. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Peoplestown Villas Apartments Property Key: 089
Person Interviewed: Mr. Columbus Ward, Director Phone Number: (404) 925-6277
Notes: 2001 FDIC funding on this Low Income property of Peoplestown Revitalization Program. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Piedmont Courtyard Apartments Property Key: 090
Person Interviewed: Mr. Matt Quinlan, Management Phone Number: (404) 876-2663
Notes: After numerous attempts we were unable to reach this property in 2011, so the information reflects our 2008 survey.

Property Name: Post Biltmore Apartments Property Key: 091
Person Interviewed: Ms. Meredith, Leasing Agent Phone Number: (404) 888-0822
Notes: Property uses LRO system, with daily changing rents. Property amenities include rooftop terrace. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Post Renaissance Apartments Property Key: 092
Person Interviewed: Ms. Meredith, Leasing Agent Phone Number: (404) 875-4429
Notes: Property uses LRO system, with daily changing rents. Property is offering 2 apartments only a special. A 1BR with den is \$150 off first month and a 2BR is \$200 off first month, either with 12 month lease. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Reed Street Apartments Property Key: 093
Person Interviewed: Management Phone Number: na
Notes: 1992 TC's awarded for construction of this property. Unable to confirm information after numerous attempts to contact property.

Property Name: Reynoldstown Commons Apartments Property Key: 094
Person Interviewed: Mr. Myron Johnson, Management Phone Number: (404) 525-4130
Notes: 2001 TC's awarded for construction of this property without project based rental assistance. After numerous attempts, we were unable to reach this property in 2011, so the information in this report reflects our 2008 survey of this property.

Property Name: Roosevelt Historic Apartments Property Key: 095
Person Interviewed: Ms. Teresa, Management Phone Number: (404) 624-4224
Notes: Select parts of the property is accessible by elevator. There are no new apartments nearby.

Property Name: Rosa Burney Manor Apartments Property Key: 096
Person Interviewed: Mr. J. Lowell Dunn, Manager Phone Number: (404) 614-0034
Notes: 1995 TC's awarded for rehabilitation of this property without project based rental assistance. Rents reflect special pricing on 1BRs only with 12 month lease and property is offering 1BRs' first month rent of \$250. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Sandcastles Apartments Property Key: 097
Person Interviewed: Management Phone Number: (404) 815-9757
Notes: Unable to confirm information after numerous attempts to contact property.

Property Name: Spanish Oaks Apartments Property Key: 098
Person Interviewed: Ms. Jennifer, Management Phone Number: (404) 876-6432
Notes: New apartments nearby is Alta Old Fourth Ward, on Glen Iris Street. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Square at People Town Apartments Property Key: 099
Person Interviewed: Ms. Angelica Gilner, Leasing Agent Phone Number: (404) 521-9744
Notes: TC's issued prior to 1999 for construction of this property without project based rental assistance. Rent reflects special pricing. Property is offering \$199 rent for March with 12 month lease. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Station Square Apartments Property Key: 100
Person Interviewed: Mr. Wayne Robinson, Management Phone Number: (404) 523-6998

visual/audio-impaired units.

Property Name: Ashley Auburn Pointe, Phase 2 Property Key: 121
Person Interviewed: Mr. Trey Williams, Developer Phone Number: (404) 224-1893
Notes: Property is applying for 2011 TC's for new construction of this property with 51 units of project based operational rental assistance available to tenants. This is part of the HOPE VI project. Fitness center and pool are shared with phase 1. Community amenities for Ashley Auburn Pointe II include a pavilion with barbeque and picnic areas, a well-equipped playground, business/computer center, furnished arts & crafts room, and a recycling center. Ashley Auburn Pointe II will feature a spacious community room to serve as meeting and

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The title to the subject property is merchantable, and the property is free and clear of all liens and encumbrances, except as noted.
- No liability is assumed for matters legal in nature.
- Ownership and management are assumed to be in competent and responsible hands.
- No survey has been made by the appraiser. Dimensions are as supplied by others and are assumed to be correct.
- The report was prepared for the purpose so stated and should not be used for any other reason.
- All direct and indirect information supplied by the owner and their representatives concerning the subject property is assumed to be true and accurate.
- No responsibility is assumed for information supplied by others and such information is believed to be reliable and correct. This includes zoning and tax information provided by Municipal officials.
- The signatories shall not be required to give testimony or attend court or be at any governmental hearing with respect to the subject property unless prior arrangements have been made with the client.
- Disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Institute.
- The legal description is assumed to be accurate.
- This report specifically assumes that there are no site, subsoil, or building contaminates present resulting from residual substances or construction materials, such as asbestos, radon gas, PCB, etc. Should any of these factors exist, the appraiser reserves the right to review these findings, review the value estimates, and change the estimates, if deemed necessary.
- The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with
- This analysis specifically assumes that the subject property is operated as described in this report.
- This analysis specifically assumes that the subject property is constructed/rehabilitated as described in this report.
- This analysis specifically assumes that the subject property is financed as described in this report.
- This analysis specifically assumes the timing set forth in this report.

CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Jeff Carroll and Frank Victory (Allen & Associates Consulting) made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification. Debbie Rucker and Frank Victory (Allen & Associates Consulting) assisted in compiling the data used in this report.
- As of the date of this report, Jeff Carroll (Allen & Associates Consulting) has completed the continuing education program of the Appraisal Institute.
- Jeffrey B. Carroll is presently licensed in good standing as a Certified General Real Estate Appraiser in the states of Alabama, Delaware, Florida, Georgia, Kentucky, North Carolina, South Carolina, Tennessee, Texas, Virginia, and West Virginia, allowing him to appraise all types of real estate.

Respectfully submitted:

ALLEN & ASSOCIATES CONSULTING, INC.



Jeff Carroll



Debbie Rucker



Frank Victory

NCAHMA CERTIFICATION

This market study has been prepared by Allen & Associates Consulting, a member in good standing of the National Council of Affordable Housing Market Analysts (NCAHMA). This study has been prepared in conformance with the standards adopted by NCAHMA for the market analysts' industry. These standards include the Standard Definitions of Key Terms Used in Market Studies for Affordable Housing Projects, and Model Content Standards for the Content of Market Studies for Affordable Housing Projects. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Affordable Housing Market Analysts.

Allen & Associates Consulting is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in NCAHMA educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Allen & Associates Consulting is an independent market analysts. No principal or employee of Allen & Associates Consulting has any financial interest whatsoever in the development for which this analysis has been undertaken.

While the document specifies Allen & Associates Consulting, the certification is always signed by the individual completing the study and attesting to the certification.

Respectfully submitted:

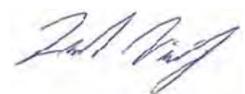
ALLEN & ASSOCIATES CONSULTING, INC.



Jeff Carroll



Debbie Rucker



Frank Victory

DEFINED TERMS

Term	Definition
Absorption Period	The period of time necessary for a newly constructed or renovated property to achieve the Stabilized Level of Occupancy. The Absorption Period begins when the first certificate of occupancy is issued and ends when the last unit to reach the Stabilized Level of Occupancy has a signed lease. Assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is assumed to begin should accompany all absorption estimates.
Absorption Rate	The average number of units rented each month during the Absorption Period.
Acceptable Rent Burden	The rent-to-income ratio used to qualify tenants for both income-restricted and non-income restricted units. The Acceptable Rent Burden varies depending on the requirements of funding sources, government funding sources, target markets, and local conditions.
Affordable Housing	Housing where the tenant Household pays no more than 30 percent of its annual income on Gross Rent.
Amenity	Tangible or intangible benefits offered to a tenant at no fee, typically on-site recreational facilities or planned programs, services and activities.
Annual Demand	The total estimated demand present in the market in any one year for the type of units proposed.
Area Median Income (AMI)	100% of the gross median Household income for a specific Metropolitan Statistical Area, county or non-metropolitan area established annually by HUD.
Assisted Housing	Housing where the monthly costs to the tenants are subsidized by federal, state or other programs.
Attached Housing	Two or more dwelling units connected with party walls (e.g. townhouses or flats).
Basic Rent	The minimum monthly rent that tenants who do not have rental assistance pay to lease units developed through the USDA-RD Section 515 Program, the HUD Section 236 Program and HUD Section 223(d)(3) Below Market Interest Rate Program. The Basic Rent is calculated as the amount of rent required to operate the property, maintain debt service on a subsidized mortgage with a below-market interest rate, and provide a return on equity to the developer in accordance with the regulatory documents governing the property.
Below Market Interest Rate Program (BMIR)	Program targeted to renters with income not exceeding 80% of area median income by limiting rents based on HUD's BMIR Program requirements and through the provision of an interest reduction contract to subsidize the market interest rate to a below-market rate. Interest rates are typically subsidized to effective rates of one percent or three percent.
Capture Rate	The percentage of age, size, and income qualified renter Households in the Primary Market Area that the property must capture to achieve the Stabilized Level of Occupancy. Funding agencies may require restrictions to the qualified Households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The Capture Rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter Households in the Primary Market Area. See Penetration Rate for rate for entire market area.

Term	Definition
Census Tract	A small, relatively permanent statistical subdivision delineated by a local committee of census data users for the purpose of presenting data. Census tract boundaries normally follow visible features, but may follow governmental unit boundaries and other non-visible features; they always nest within counties. They are designed to be relatively homogeneous units with respect to population characteristics, economic status, and living conditions at the time of establishment. Census tracts average about 4,000 inhabitants.
Central Business District (CBD)	The center of commercial activity within a town or city; usually the largest and oldest concentration of such activity.
Community Development Corporation (CDC)	Entrepreneurial institution combining public and private resources to aid in the development of socio-economically disadvantaged areas.
Comparable Property	A property that is representative of the rental housing choices of the subject's Primary Market Area and that is similar in construction, size, amenities, or age. These Comparables and Competitives are generally used to derive market rent.
Competitive Property	A property that is comparable to the subject and that competes at nearly the same rent levels, and tenant profile, such as age, family or income. .
Concession	Discount given to a prospective tenant to induce the tenant to sign a lease. Concessions typically are in the form of reduced rent or free rent for a specific lease term, or for free amenities which are normally charged separately (i.e. washer/dryer, parking).
Condominium	A form of joint ownership and control of property in which specified volumes of space (for example, apartments) are owned individually while the common elements of the property (for example, outside walls) are owned jointly.
Contract Rent	1.The actual monthly rent payable by the tenant, including any rent subsidy paid on behalf of the tenant, to the owner, inclusive of all terms of the lease. (HUD & RD) 2. The monthly rent agreed to between a tenant and a landlord (Census).
Demand	The total number of households in a defined market area that would potentially move into proposed new or renovated housing units. These households must be of the appropriate age, income, tenure and size for a specific proposed development. Components of demand vary and can include household growth; turnover, those living in substandard conditions, rent over-burdened households, and demolished housing units. Demand is project specific.
Difficult Development Area (DDA)	An area designated by HUD as an area that has high construction, land, and utility costs relative to the Area Median Gross Income. A project located in a DDA and utilizing the Low Income Housing Tax Credit may qualify for up to 130% of eligible basis for the purpose of calculating the Tax Credit allocation.
Detached Housing	A freestanding dwelling unit, typically single-family, situated on its own lot.
Effective Rents	Contract Rent less concessions.
Elderly or Senior Housing	Housing where (1) all the units in the property are restricted for occupancy by persons 62 years of age or older or (2) at least 80% of the units in each building are restricted for occupancy by Households where at least one Household member is 55 years of age or older and the housing is designed with amenities and facilities designed to meet the needs of senior citizens.

Term	Definition
Extremely Low Income	Person or Household with income below 30% of Area Median Income adjusted for Household size.
Fair Market Rent (FMR)	The estimates established by HUD of the Gross Rents (Contract Rent plus Tenant Paid Utilities) needed to obtain modest rental units in acceptable condition in a specific county or metropolitan statistical area. HUD generally sets FMR so that 40% of the rental units have rents below the FMR. In rental markets with a shortage of lower priced rental units HUD may approve the use of Fair Market Rents that are as high as the 50 th percentile of rents.
Garden Apartments	Apartments in low-rise buildings (typically two to four stories) that feature low density, ample open-space around buildings, and on-site parking.
Gross Rent	The monthly housing cost to a tenant which equals the Contract Rent provided for in the lease plus the estimated cost of all Tenant Paid Utilities.
High-rise	A residential building having more than ten stories.
Household	One or more people who occupy a housing unit as their usual place of residence.
Household Trends	Changes in the number of Households for a particular area over a specific period of time, which is a function of new Household formations (e.g. at marriage or separation) and changes in average Household size.
Housing Unit	House, apartment, mobile home, or group of rooms used as a separate living quarters by a single household.
Housing Choice Voucher (Section 8 Program)	Federal rent subsidy program under Section 8 of the U.S. Housing Act, which issues rent vouchers to eligible Households to use in the housing of their choice. The voucher payment subsidizes the difference between the Gross Rent and the tenant's contribution of 30% of adjusted income, (or 10% of gross income, whichever is greater). In cases where 30% of the tenants' income is less than the utility allowance, the tenant will receive an assistance payment. In other cases, the tenant is responsible for paying his share of the rent each month.
Housing Finance Agency (HFA)	State or local agencies responsible for financing housing and administering Assisted Housing programs.
HUD Section 8 Program	Federal program that provides project based rental assistance. Under the program HUD contracts directly with the owner for the payment of the difference between the Contract Rent and a specified percentage of tenants' adjusted income.
HUD Section 202 Program	Federal Program, which provides direct capital assistance (i.e. grant) and operating or rental assistance to finance housing designed for occupancy by elderly households who have income not exceeding 50% of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization. Units receive HUD project based rental assistance that enables tenants to occupy units at rents based on 30% of tenant income.

Term	Definition
HUD Section 811 Program	Federal program, which provides direct capital assistance and operating or rental assistance to finance housing designed for occupancy by persons with disabilities who have income not exceeding 50% of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization.
HUD Section 236 Program	Federal program which provides interest reduction payments for loans which finance housing targeted to Households with income not exceeding 80% of area median income who pay rent equal to the greater of Basic Rent or 30 percent of their adjusted income. All rents are capped at a HUD approved market rent.
Income Band	The range of incomes of Households that can pay a specific rent but do not have more income than is allowed by the Income Limits of a particular housing program. The minimum household income typically is based on a defined Acceptable Rent Burden percentage and the maximum typically is pre-defined by specific programmatic requirements or by general market parameters.
Income Limits	Maximum Household income by county or Metropolitan Statistical Area , adjusted for Household size and expressed as a percentage of the Area Median Income for the purpose of establishing an upper limit for eligibility for a specific housing program. Income Limits for federal, state and local rental housing programs typically are established at 30%, 50%, 60% or 80% of AMI. HUD publishes Income Limits each year for 30% median, Very Low Income (50%), and Low-Income (80%), for households with 1 through 8 people.
Infrastructure	Services and facilities including roads, highways, water, sewerage, emergency services, parks and recreation, etc. Infrastructure includes both public and private facilities.
Low Income	Person or Household with gross Household income below 80% of Area Median Income adjusted for Household size.
Low Income Housing Tax Credit	A program to generate equity for investment in affordable rental housing authorized pursuant to Section 42 of the Internal Revenue Code, as amended. The program requires that a certain percentage of units built be restricted for occupancy to households earning 60% or less of Area Median Income, and that the rents on these units be restricted accordingly.
Low Rise Building	A building with one to three stories
Market Advantage	The difference, expressed as a percentage, between the estimated market rent for an apartment property without income restrictions and the lesser of (a) the owner's proposed rents or (b) the maximum rents permitted by the financing program for the same apartment property.
Market Analysis	A study of real estate market conditions for a specific type of property.
Market Area or Primary Market Area	A geographic area from which a property is expected to draw the majority of its residents.
Market Demand	The total number of households in a defined market area that would potentially move into new or renovated housing units. Market demand is not project specific and refers to the universe of tenure appropriate households, independent of income. The components of market demand are similar to those used in determining demand.

Term	Definition
Market Rent	The rent that an apartment, without rent or income restrictions or rent subsidies, would command in the open market considering its location, features and amenities. Market rent should be adjusted for Concessions and owner paid utilities included in the rent.
Market Study	A comprehensive review of the housing market in a defined market area. A market study can be used to determine the demand for specific proposed development or to examine the overall condition of an area's housing market. Project specific market studies are often used by developers, syndicators, and government entities to determine the appropriateness of a proposed development, whereas market specific market studies are used to determine what housing needs, if any, exist within a specific geography. At a minimum, market studies include a review of location, economic conditions, demographics, and existing and proposed housing stock.
Marketability	The manner in which the subject fits into the market; the relative desirability of a property (for sale or lease) in comparison with similar or competing properties in the area.
Market Vacancy Rate Physical Market Vacancy Rate Economic	Average number of apartment units in any market which are unoccupied divided by the total number of apartment units in the same Market Area, excluding units in properties which are in the lease-up stage. Percentage of rent loss due to concessions and vacancies.
Metropolitan Statistical Area (MSA)	A geographic entity defined by the federal Office of Management and Budget for use by federal statistical agencies, based on the concept of a core area with a large population nucleus, plus adjacent communities having a high degree of economic and social integration with that core. Qualification of an MSA requires the presence of a city with 50,000 or more inhabitants, or the presence of an Urbanized Area (UA) and a total population of at least 100,000 (75,000 in New England). The county or counties containing the largest city and surrounding densely settled territory are central counties of the MSA. Additional outlying counties qualify to be included in the MSA by meeting certain other criteria of metropolitan character, such as a specified minimum population density or percentage of the population that is urban.
Mid-rise	A building with four to ten stories.
Migration	The movement of Households from one location or market area to another.
Mixed Income Property	An apartment property containing (1) both income restricted and unrestricted units or (2) units restricted at two or more Income Limits (i.e. Low Income Tax Credit property with income limits of 30%, 50% and 60%).
Mobility	The ease with which people move from one location to another.
Moderate Income	Person or Household with gross household income between 80 and 120 percent of area median income adjusted for Household size.
Move-up Demand	An estimate of how many consumers are able and willing to relocate to more expensive or desirable units, such as tenants who move up from Class C properties to Class B; and Class B tenants that move up to class A properties; and tenants that move from Class C and B properties to a new superior Low Income Tax Credit property.
Multi-family	Structures that contain more than two or more housing units.
Neighborhood	An area of a city or town with common demographic and economic features that distinguish it from adjoining areas.

Term	Definition
Net Rent (also referred to as Contract or Lease Rent)	Gross Rent less Tenant Paid Utilities.
Penetration Rate	The percentage of age and income qualified renter Households in the Primary Market Area that all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the Stabilized Level of Occupancy. Funding agencies may require restrictions to the qualified Households used in the calculation including age, income, living in substandard housing, mover ship and other comparable factors. See Capture Rate for property specific rate.
Pent-up Demand	A market in which there is a scarcity of supply and vacancy rates are very low.
Population Trends	Changes in population levels for a particular area over a specific period of time—which is a function of the level of births, deaths, and net migration.
Primary Market Area	See Market Area.
Programmatic Rents	The proposed rents for a Tax Credit or other income restricted property relative to comparable market rate properties and rents being achieved at another Low Income Housing Tax Credit or other income restricted properties in the market. Can be no greater than maximum rents permitted by the Low Income Housing Tax Credit or other program regulations.
Project Based Rent Assistance	Rental assistance from a federal, state or local program that is allocated to the property or a specific number of units in the property and is available to each income eligible tenant of the property or an assisted unit.
Public Housing or Low Income Conventional Public Housing	HUD program administered by local (or regional) Housing Authorities which serves Low- and Very-Low Income Households with rent based on the same formula used for HUD Section 8 assistance.
Qualified Census Tract (QCT)	Any census tract (or equivalent geographic area defined by the Bureau of the Census) in which at least 50% of Households have an income less than 60% of Area Median Income or where the poverty rate is at least 25%. A project located in a QCT and receiving Low Income Housing Tax Credits may qualify for up to 130% of eligible basis for the purpose of calculating the Tax Credit allocation.
Rural Development (RD) Market Rent	A monthly rent that can be charged for an apartment under a specific USDA RD housing program, that reflects the agency's estimate of the rent required to operate the property, maintain debt service on an un-subsidized mortgage and provide an adequate return to the property owner. This rent is the maximum rent that a tenant can pay at an RD Property.
Rural Development (RD) Program (Formerly the Farmers Home Administration Section 515 Rural Rental Housing Program)	Federal program which provides low interest loans to finance housing which serves low- and moderate-income persons in rural areas who pay 30 percent of their adjusted income on rent or the basic rent, whichever is the higher (but not exceeding the market rent). The Program may include property based rental assistance and interest reduction contracts to write down the interest on the loan to as low as one percent.
Redevelopment	The redesign or rehabilitation of existing properties.
Rent Burden	Gross Rent divided by gross monthly Household income.
Rent Burdened Households	Households with Rent Burden above the level determined by the lender, investor, or public program to be an acceptable rent-to-income ratio.

Term	Definition
Restricted Rent	The rent charged under the restrictions of a specific housing program or subsidy.
Saturation	The point at which there is no longer demand to support additional units.
Secondary Market Area	The portion of a market area that supplies additional support to an apartment property beyond that provided by the Primary Market Area.
Single-Family Housing	A dwelling unit, either attached or detached, designed for use by one Household and with direct access to a street. It does not share heating facilities or other essential building facilities with any other dwelling.
Special Needs Population	Specific market niche that is typically not catered to in a conventional apartment property. This population should exhibit certain criteria, which can be well defined, in order, for example, to assess the need and demand from this source. Examples of special needs populations include: substance abusers, visually impaired person or persons with mobility limitations.
Stabilized Level of Occupancy	The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units.
State Data Center (SDC)	A state agency or university facility identified by the governor of each state to participate in the Census Bureau's cooperative network for the dissemination of the census data.
Subsidy	Monthly income received by a tenant or by an owner on behalf of a tenant to pay the difference between the apartment's Contract Rent and the amount paid by the tenant toward rent.
Substandard Conditions	Housing conditions that are conventionally considered unacceptable which may be defined in terms of lacking plumbing facilities, one or more major systems not functioning properly, or overcrowded conditions.
Target Income Band	The Income Band from which the subject property will draw tenants.
Target Population	Market niche a development will appeal or cater to. State agencies often use Target Population to refer to various income set asides, elderly v. family, etc.
Tenant	One who rents real property from another.
Tenant Paid Utilities	The cost of utilities necessary for the habitation of a dwelling unit, which are paid by the tenant. Tenant Paid Utilities do not include costs for telephone or cable service.
Tenure	The distinction between owner-occupied and renter-occupied housing units.
Townhouse (or Row House)	Single-family attached residence separated from another by party walls, usually on a narrow lot offering small front and back-yards; also called a row house.
Turnover Turnover Period	1. An estimate of the number of housing units in a Market Area as a percentage of total housing units in the Market Area that will likely change occupants in any one year. See Vacancy Period 2. The percent of occupants in a given apartment complex that move in one year.
Unmet Housing Need	New units required in the Market Area to accommodate Household growth, homeless Households, and housing in substandard conditions.
Unrestricted Rents	The recommended rents for the market rate units at a Mixed-Income Property .

Term	Definition
Unrestricted Units	The units at a Mixed-Income Property that are not subject to any income or rent restrictions.
Vacancy Period	The amount of time that an apartment remains vacant and available for rent.
Vacancy Rate- Economic Vacancy Rate - Physical	Maximum potential revenue less actual rent revenue divided by maximum potential rent revenue. The number of total habitable units that are vacant divided by the total number of units in the property.
Very Low Income	Person or Household whose gross household income does not exceed 50% of Area Median Income adjusted for Household size.
Zoning	Classification and regulation of land by local governments according to use categories (zones); often also includes density designations.

Source: National Council of Affordable Housing Market Analysts

DATA SOURCES

Project Description:

Subject Property Developer/Manager/Owner
Microsoft MapPoint
State Housing Finance Agency
U.S. Department of Housing & Urban Development

Site Evaluation:

Microsoft TerraServer
Transamerica Flood Insurance
Microsoft MapPoint
Claritas
InfoUSA
U.S. Census

Regional Economy:

Bureau of Labor Statistics
Woods & Poole Economics
InfoUSA
Claritas
U.S. Census Bureau

Market Area Housing & Demographic Characteristics:

U.S. Census Bureau
Claritas

Supply Analysis:

U.S. Census Bureau
Claritas
InfoUSA
State Housing Finance Agency
U.S. Department of Housing & Urban Development
USDA Rural Development
Microsoft MapPoint
Developer/Manager/Owner Interviews

Rent Comparability Analysis:

Microsoft MapPoint
Claritas
Bureau of Labor Statistics
U.S. Census Bureau
Marshall Valuation Service
State Housing Finance Agency
U.S. Department of Housing & Urban Development

MISCELLANEOUS



QUALIFICATIONS

Allen & Associates

Allen & Associates is a real estate consulting firm specializing in affordable housing. Allen & Associates provides market studies, rent comparability studies, appraisals, land appraisals, capital needs assessments, and utility studies to its clients throughout the nation.

Our area of specialty includes the evaluation of low-income housing tax credit properties. Over the past several years we have completed assignments in 39 states including Alabama, Arkansas, California, Connecticut, Delaware, Florida, Georgia, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Nevada, New Jersey, New York, North Carolina, North Dakota, Ohio, Pennsylvania, Rhode Island, South Carolina, Tennessee, Texas, Virginia, Washington, West Virginia, Wisconsin, Wyoming, District of Columbia and Puerto Rico.

Allen & Associates has offices in Charlotte, North Carolina and Detroit, Michigan. We are approved to provide our services throughout the United States. Since 1973, we have completed thousands of assignments across the country.

The following is a listing of key personnel for Allen & Associates:

Laurence G. Allen

Laurence G. Allen is President of Allen & Associates Appraisal and has 38 years of real estate valuation and consulting experience. Since 1973, he has performed thousands of appraisal and consulting assignments for a variety of property types throughout the country.

His experience includes the appraisal and feasibility analysis for low income housing tax credit and tax-exempt bond projects. Since 2000, he has performed hundreds of market study and appraisal assignments throughout the country for affordable multifamily properties. Mr. Allen has also served as a market study and rent comparability study reviewer for the Michigan State Housing Development Authority.

Mr. Allen, a member of the National Council of Affordable Housing Market Analysts, has written a number of articles in the Appraisal Journal, Michigan Assessor magazine, and Community Management magazine. In addition, he wrote a section entitled "Estimating Value" for the book How to Find, Buy and Sell Manufactured Home Communities.

Mr. Allen taught courses on real estate appraisal at the University of Michigan . In addition, he was a guest lecturer on real estate appraisal at the University of Michigan and Michigan State University School of Business Administration, Graduate programs.

Mr. Allen is a licensed real estate broker and a state certified real estate appraiser in the state of Michigan. In addition, he holds the MAI designation with the Appraisal Institute and the CFA (Chartered Financial Analyst) designation with the CFA Institute.

Mr. Allen received his Bachelor's Degree with honors from Linfield College and his Master's Degree in Business Administration from the University of Michigan.

The following is a summary of Mr. Allen's relevant educational background:

Linfield College, Bachelor of Arts Degree Psychology	1972
University of Michigan, Master's Degree in Business Administration Marketing and Finance	1982
American Institute of Real Estate Appraisers Completed Required Curriculum for MAI Designation	1973-1978
Appraisal Institute	
Appraising Troubled Properties	1985
Rates, Ratios & Reasonableness	1985
Hotel/Motel Valuation	1990
Analysis of Retail Properties	1995
Dynamics of Office Building Valuation	2000
Subdivision Valuation	2005
Continuing Education	2006
Continuing Education	2007
Continuing Education	2008
Continuing Education	2009
Continuing Education	2010
Continuing Education	2011
National Council of Affordable Housing Market Analysts Semi-Annual Meeting & Continuing Education	September 2005
U.S. Department of Housing and Urban Development MAP Training & Certification	September 2005

Mr. Allen is the father of two and resides in Birmingham, Michigan with his wife Susan.

Jeffrey B. Carroll

Jeffrey B. Carroll is President of Allen & Associates Consulting. Mr. Carroll has 23 years of real estate consulting experience. Since 1988, he has performed over 2000 market study, rent comparability study, appraisal, environmental assessment, capital needs assessment, and utility allowance assignments throughout the country for affordable multifamily properties. Mr. Carroll has also served as a market study reviewer for the Georgia and Michigan housing finance agencies.

Mr. Carroll is a certified general appraiser, licensed to appraise real estate in the states of Alabama, Delaware, Florida, Georgia, Kentucky, North Carolina, South Carolina, Tennessee, Texas, Virginia, and West Virginia. In addition, Mr. Carroll is in the process of obtaining his appraisal license in Maryland. Mr. Carroll, an associate member of the Appraisal Institute, is currently completing the requirements necessary to obtain the MAI designation.

Mr. Carroll is co-founder of HousingThink, an online publication designed to offer news, opinion and resources not currently provided by the affordable housing industry's established media centers.

Mr. Carroll is a member of the National Council of Affordable Housing Market Analysts, where he previously served on the Executive Committee and chaired the Data and Ethics Committees. Mr. Carroll has successfully completed the NCAHMA peer review process.

Mr. Carroll is also the founder of the National Council of Affordable Housing Real Estate Advisors, an organization dedicated to providing education and establishing best practices for licensed professionals active in the affordable housing industry.

Mr. Carroll has written articles on development, market assessment, financial analysis, and property management for Urban Land magazine, The Journal of Property Management, Community Management magazine, Merchandiser magazine, HousingThink, and a publication of the Texas A&M Real Estate Research Center known as Terra Grande.

Mr. Carroll has conducted seminars on development, market & feasibility analysis and affordable housing for the American Planning Association, Community Management magazine, the Georgia Department of Community Affairs, the Manufactured Housing Institute, the National Association of State and Local Equity Funds, the Virginia Community Development Corporation, and the National Council of Affordable Housing Market Analysts.

Mr. Carroll's experience includes the development, finance and operation of single family, multifamily and manufactured home communities. As Investment Manager for GE Capital Corporation, Mr. Carroll managed a \$500 million residential construction and development investment portfolio. Mr. Carroll also assisted in the management of over 12,000 apartment units for South West Property Trust, formerly one of the largest apartment REITs in the nation. In addition, Mr. Carroll managed manufactured housing and multifamily land development activities for CWS Development, a subsidiary of Clayton, Williams & Sherwood, formerly one of the largest manufactured home community operators in the nation.

The following is a summary of Mr. Carroll's relevant educational background:

Clemson University, Bachelor of Science Degree
Major in Engineering
Minor Concentration in Economics

1983

Harvard University, Master's Degree in Business Administration

Major in General Management	
Minor Concentration in Economics and Real Estate	1988
Appraisal Institute	
Appraisal Principles	2001
Appraisal Procedures	2001
Uniform Standards of Professional Appraisal Practice	2001
Applied Residential Property Valuation	2001
General Applications	2002
Highest & Best Use and Market Analysis	2002
Basic Income Capitalization	2002
Advanced Income Capitalization	2002
General Demonstration Report Writing	2003
Advanced Applications	2003
Advanced Sales Comparison & Cost Approach	2003
Report Writing & Valuation Analysis	2003
Business Practices & Ethics	2003
Uniform Standards of Professional Appraisal Practice Update	2005
Market Analysis for Real Estate	2005
Uniform Standards of Professional Appraisal Practice	2006
Uniform Standards of Professional Appraisal Practice Update	2006
Business Practices & Ethics	2006
Apartment Appraisal	2006
Real Estate Finance Statistics and Valuation Modeling	2007
Uniform Standards of Professional Appraisal Practice Update	2007
Business Practices & Ethics	2007
Advanced Sales Comparison & Cost Approach	2009
Uniform Standards of Professional Appraisal Practice Update	2009
Business Practices & Ethics	2009
Appraisal Principles	2010
Uniform Standards of Professional Appraisal Practice Update	2010
Appraisal Procedures	2011
ASTM International	
Property Condition Assessments E2018.01	September 2006
The Institute for Professional and Executive Development	
Tax Credit Property Disposition	October 2007
National Council of Affordable Housing Market Analysts	
Semi-Annual Meeting & Continuing Education	January 2002
Semi-Annual Meeting & Continuing Education	September 2002
Semi-Annual Meeting & Continuing Education	January 2003
Semi-Annual Meeting & Continuing Education	September 2003
Semi-Annual Meeting & Continuing Education	January 2004
Semi-Annual Meeting & Continuing Education	September 2004
Semi-Annual Meeting & Continuing Education	January 2005
Semi-Annual Meeting & Continuing Education	September 2005
Semi-Annual Meeting & Continuing Education	January 2006

Semi-Annual Meeting & Continuing Education	May 2006
Semi-Annual Meeting & Continuing Education	October 2006
Semi-Annual Meeting & Continuing Education	April 2009
Semi-Annual Meeting & Continuing Education	April 2010
Semi-Annual Meeting & Continuing Education	Oct 2010
U.S. Department of Housing and Urban Development	
Utility Allowance Guidebook	September 2007
MAP Training & Certification	September 2007
USDA Rural Development	
Capital Needs Assessment Provider Training	September 2007
Accessibility Standards Training	September 2007

Mr. Carroll, who was awarded a scholarship on the Clemson University varsity wrestling team, has served as an assistant coach for a local high school wrestling team. He is also a children's instructor at a local judo club. Mr. Carroll resides in Charlotte, North Carolina with his wife Becky and his two children, Luke and Brittany.

Debbie Rucker

Debbie Rucker is an analyst with Allen & Associates Consulting, coordinating market research for the company. Mrs. Rucker has worked on over 1000 assignments and has conducted over 20,000 rent surveys.

Mrs. Rucker was also responsible for compiling the database of detailed information on of every tax credit and tax-exempt bond transaction in Virginia, North Carolina, South Carolina, Georgia, Florida, and Texas since 1999.

The following is a summary of Mrs. Rucker's relevant educational background:

National Council of Affordable Housing Market Analysts	
Semi-Annual Meeting & Continuing Education	September 2005
Semi-Annual Meeting & Continuing Education	October 2006
Carolinas Council for Affordable Housing	
Spectrum C ³ P Certification	October 2008

Mrs. Rucker is active in her church and helps run a local judo club. Mrs. Rucker is the mother of three and resides in Weddington, North Carolina.

Frank Victory

Frank Victory is an analyst with Allen & Associates Consulting, assisting in field work and coordinating data collection for the company. Mr. Victory has worked on over 1000 assignments, and has compiled over 100 gigabytes of economic and demographic data.

Mr. Victory was also responsible for compiling the data for a national census-tract level affordable housing demand model.

The following is a summary of Mr. Victory's relevant educational background:

National Council of Affordable Housing Market Analysts Semi-Annual Meeting & Continuing Education	September 2005
ASTM International Property Condition Assessments E2018.01	November 2006
USDA Rural Development Capital Needs Assessment Provider Training Accessibility Standards Training	September 2007 September 2007

Mr. Victory is active in his church and the community. He was recently named “Charlotte’s Hometown Hero” for his charitable work by one of the largest radio and television stations in North Carolina. Mr. Victory is the father of two and resides in Monroe, North Carolina.

Albert Busedu

Albert Busedu is a research specialist for Allen & Associates and has completed over 2000 apartment surveys. Mr. Busedu specializes in identifying and obtaining information on small rental properties in remote areas.

Mr. Busedu is a graduate from Oklahoma State University with a Bachelors Degree in Petroleum Geology.

Mr. Busedu, formerly an executive with Honeywell and a WWII and Korean War veteran, is currently the president of a Charlotte condominium homeowners association. Mr. Busedu volunteers for the Saint Vincent de Paul Society taking necessities to people living in the Charlotte Public Housing Projects. He is also active in the Charlotte Amateur Astronomers Club.

Sandra Fordley

Sandra Fordley is a research specialist for Allen & Associates and has completed almost 4000 apartment surveys. Ms. Fordley specializes in identifying and obtaining information on tax credit and bond-financed properties.

Ms. Fordley, a licensed real estate professional in Florida and North Carolina, attended Guilford College where she successfully completed several semesters of business courses.

Ms. Fordley formerly managed a spa and health club and was the owner of a health food store for seven years. Ms. Fordley enjoys shopping at health food stores and gourmet cooking. She also enjoys traveling.

Mary Hinson

Mary Hinson is a research specialist for Allen & Associates and has completed almost 3000 apartment surveys. Ms. Hinson specializes in identifying and obtaining information on market rate, restricted and subsidized properties.

Mrs. Hinson has over 15 years of multifamily property experience as an onsite manager, regional manager, lease up specialist and analyst for troubled properties. She has

managed high rises, garden and townhome properties in Ohio, Georgia, North Carolina and Michigan. In addition, Mrs. Hinson holds an Ohio Real Estate License.

The following is a summary of Mrs. Hinson's relevant educational background:

Institute of Real Estate Management
CAM I & II
Sinclair Community College
Business Management Courses

Mrs. Hinson is active in both her church and her family's horse ranch, and loves the outdoors. Mrs. Hinson resides with her husband and two children in Weddington, North Carolina.

Joyce Riggsbee

Joyce Riggsbee is a research specialist for Allen & Associates and has completed almost 5000 apartment surveys. Mrs. Riggsbee specializes in identifying and obtaining information on market rate and subsidized properties.

Mrs. Riggsbee played a vital part in compiling a database of tax credit and tax-exempt bond transactions on behalf of the company.

Mrs. Riggsbee is a very active volunteer in Charlotte's New Heart Association, Charlotte Amateur Astronomers Club and the Matthews Help Center. Mrs. Riggsbee is also a national dog show steward.

Patrick Szejter

Patrick Szejter is a research specialist with Allen & Associates and has assisted on over 1000 assignments throughout the United States.

Mr. Szejter, who recently retired after 20 years in law enforcement, is also a Desert Storm Veteran.

Mr. Szejter, the father of two grown children, is a grandfather and serves as head instructor for a local judo club. His hobbies include woodworking and remodeling.

Debbie Taylor

Debbie Taylor is a research specialist for Allen & Associates and has completed almost 2000 apartment surveys. Mrs. Taylor specializes in identifying and obtaining information on market rate, restricted and subsidized properties.

Mrs. Taylor enjoys collecting antiques and spent over 28 years as a bookkeeper in the photography industry. Mrs. Taylor resides with her husband and two children in Mint Hill, North Carolina.

Michael W. Lash

Michael W. Lash is President of Lash Engineering, an engineering firm located in Charlotte, North Carolina that works closely with Allen & Associates Consulting on utility allowance studies and other specific engagements. Since 1981, Mr. Lash has

completed hundreds of assignments including the design of industrial, commercial, multifamily, and single family developments. Mr. Lash is an expert in the design of utility systems, including wastewater and storm water treatment facilities.

Mr. Lash is a certified professional engineer, licensed in the states of Louisiana, North Carolina, South Carolina, and Virginia. Mr. Lash graduated from Louisiana Tech University in Civil Engineering in 1981 and has conducted seminars on advanced wastewater treatment, storm water quality treatment and automated engineering drafting and design with Eagle Point Software.

Mr. Lash is active in his church and volunteers his time teaching karate at a local martial arts academy. Mr. Lash resides in Charlotte, North Carolina with his wife and three children.



**MARKET STUDY SERVICES PROPOSAL
AFFORDABLE MULTIFAMILY DEVELOPMENT**

IDENTIFICATION OF THE SUBJECT PROPERTY

We propose to perform a market study in conjunction with a proposed affordable multifamily development identified as follows:

Ashley Auburn Pointe II
100 Bell Street
Atlanta, Georgia 30312

SCOPE OF THE REPORT

The scope of this assignment shall consist of a comprehensive market study for the subject property. The report we will provide will comply with applicable DCA and USPAP requirements. The completion of the report will involve interviews with local property managers and the collection of market data through discussions with municipal employees and local real estate professionals. The completion of the report shall include a site visit. The report will be presented in a summary report format.

PURPOSE OF THE REPORT

The purpose of this assignment shall be to evaluate market need for the subject property as of the effective date of the report. The function of the report is to assess the marketability of the subject property for tax credit application purposes. The report may not be used for any other purposes without the express our written permission.

INTENDED USERS OF THE REPORT

The report shall be generated for the benefit of The Integral Group LLC and DCA. No other person or entity may use the report for any reason whatsoever without our express written permission.

REPORT CONTENTS

The report shall address the following elements:

INTRODUCTION

- Identification of the Subject Property
- Scope of the Report
- Purpose of the Report
- Intended Users of the Report
- Statement of Competency
- Date of Site Visit
- Effective Date of Report
- Date of Report
- Date of Market Entry
- Statement of Assumptions and Limiting Conditions
- Certification

EXECUTIVE SUMMARY

PROJECT OVERVIEW

- Project Description
- Location Map
- Unit Configuration
- Utilities
- Income Limits
- Maximum Housing Expense
- Fair Market Rents

SITE DESCRIPTION & ANALYSIS

- Tax Map
- Survey
- Site Plan
- Nuisances, Hazards, Detrimental Influences & Environmental
- Traffic Patterns, Access & Visibility
- Topography
- Flood Zone
- Qualified Census Tract Status
- Difficult to Develop Area Status
- Conclusions

IMPROVEMENT DESCRIPTION & ANALYSIS

- Building Layout
- Unit Features
- Amenities
- Scope of Work
- Conclusions

NEIGHBORHOOD DESCRIPTION & ANALYSIS

- Aerial Photo
- Neighborhood
- Surrounding Properties
- Crime
- Schools
- Proximity to Employment
- Proximity to Area Amenities
- Conclusions

SUBJECT PROPERTY PHOTOS

MARKET AREA

- Overview
- Primary Market Area
- Secondary Market Area
- Market Area Map

REGIONAL ECONOMY

- Civilian Employment
- Unemployment
- Establishment Employment
- Employment by Industry

- Average Earnings by Industry
- Consumer Price Index
- Top Employers
- Housing Unit Completions
- Conclusions

MARKET AREA DEMOGRAPHIC CHARACTERISTICS

- Population
- Households
- Households, by Tenure
- Households, by Income
- Households, by Tenure, by Income, by Size
- Households, by Tenure, by Unit Size, by Household Size
- Households, Movership, by Tenure
- Households, Movership, by Tenure, by Size
- Households, by Tenure, Overburdened
- Conclusions

SUPPLY ANALYSIS

- Housing Units, by Building Type
- Housing Units, Occupied, by Tenure, by Building Type
- Housing Units, Substandard, by Tenure
- Rental Property Inventory
- Rental Property Inventory Map
- Rental Units, by Project Status
- Rental Units, by Year Built
- Rental Units, by Financing Type
- Rental Units, Average Rents & Square Footages
- Rental Units, Occupancy Rates
- Rental Units, Occupancy Rates, by Year Built
- Rental Units, Unit Mix
- Rental Units, Amenities

RENT COMPARABILITY ANALYSIS

- Unrestricted Market Rents
- Restricted Market Rents
- Program Rent Limits
- Achievable Rents
- Rent Advantage
- Stabilized Occupancy Rates

DEMAND ANALYSIS

- Demand Assumptions
- Demand Segmentation
- Demand & Capture Rate Analysis – Qualified Renters
- Demand & Capture Rate Analysis – Overburdened Renters
- Demand & Capture Rate Analysis – Growth & Movership
- Absorption Analysis

APPENDIX

- Defined Terms

Data Sources
Qualifications
Interviews
Rental Property Inventory Data

FEE FOR CONSULTING SERVICES

We propose to perform the above report for a flat fee of \$3250. The entire amount shall be due upon completion of the report. Additional services outside the scope of this proposal will be billed at the rate of \$200 per hour. We are prepared to commence work immediately. The final report will be completed within 30 days of receipt of necessary documents to complete the report (see attached list). We will provide a pdf copy of the final report.

PAST DUE ACCOUNTS

The contracting party agrees to pay interest in the amount of 1.5 percent per month, or the maximum rate that may be lawfully charged, whichever is less, and in all events calculated in accordance with applicable law on any payment considered past due until collected. In addition, the contracting party agrees to pay all costs of collection, including reasonable attorney's fees and expenses should a default in payment or any other obligation by the contracting party occur.

GOVERNING LAW

The contracting party agrees that this agreement shall be governed and interpreted in accordance with the laws of the State of North Carolina.

VENUE

The contracting party agrees that should any litigation be required to collect any sums due or enforce any provision of this agreement that the proper jurisdiction and venue shall be Mecklenburg County, North Carolina.

COPYRIGHT

The contracting party agrees that its use of the contemplated report is subject to a certain copyright and our permission. Should a default in payment or any other obligation by the contracting party occur, the contracting party agrees to return any and all copies of the proposed report to us, including copies made available to third parties, upon written notice.

ACCEPTED AND AGREED:



Signature

Date

Jeff Carroll
Allen & Associates Consulting, Inc.
(aka Allen & Associates and Housing Advisors)
3116 Glen Summit Drive
Charlotte, North Carolina 28270



Signature

Date

Trey Williams (Name)
The Integral Group (Company)
60 Piedmont Ave (Address)
Atlanta, GA 30303 (City, State Zip)

DOCUMENTS REQUESTED FOR COMPLETION OF REPORT

The following documents, if available, are requested to facilitate the completion of our report:

MARKET STUDY INFORMATION

Location Map
Legal Description
Survey
Site Plan
Building Plans
Unit Plans
Unit/Income Mix
Utility Allowances
Proposed Rents
Description of Amenities & Services
Rent Roll (if rehabilitation)
Tax Credit Application
Zoning Verification
Tax Bill