



**C'O CTMGV'E QP F KWQP U'CPF 'RTQLGEV'
 GXCNWCVKQP 'UWO O CT['QH'**

**UQWJ 'TQO G'CRCTVO GP VU'
 UGE'qhUqwj 'Dt qcf 'Utggy'c'pf 'Gvqy cj 'Vgt tceg='''
 P Y E'qh'Gcu' Hqt gu'Utggy'c'pf 'Uqwj 'Dt qcf 'Utggy='''
 UY E'qh'J ctf { 'Utggy'c'pf 'Ej gt qngg'Utggy''''
 Tqo g.'Hq{ f 'Eqwpv\ .I gqti k'52383''**

**Ghgevkg'F cvg<O c{ '38.'4236''
 Tgr qt v'F cvg<Lwpg'5.'4236''**

Prepared For

**O t0Ngg'Eqej tcp''
 Ncwt gnUtggy'Tgulf gpvkn'
 733'Gcu'Dqwgxc'f ''
 Ej ct nwg.'PE'4: 425''**

Prepared By

**Pqxqi tcf ce'('Eqo rcp{ 'NNR''
 4547'Ncngxlg' Rctny c{ ''
 'Uwkg'672''
 Crrj ctgwc.'I gqti k'5222; ''
 89: 0 8904555''**

Lxpg"5."4236"

O t0Ngg'Eqej tcp"
Ncwtgn'Utggv'Tgukf gpvcn'
733'Gcu'Dqwgxctf "
Ej ctmgw.'P E"4: 425"

Tg<' O ctngv'Uwf { 'hqt 'Uqwj 'Tqo g'Cr ctvo gpv'kp'Tqo g.'I gqti k "

F gct'O t0Eqej tcp<"

Cv' { qw " tgs wguv. " P qxqi tcf ce" ("Eqo r cp { "NNR" r gthqto gf "c" o ctngv' uwf { "qh" yj g" hco kn { "tgpvcn" o ctngv' kp" yj g" Tqo g. "Hq { f "Eqwpv { . "I gqti k " ctgc " tgrv' xg " vq " yj g " cdqyg / tghgt gpegf " Nqy / kpeqo g " J qwukpi " Vcz " Etgf k " *NKI VE + " r tqlgcv. " yj g " *Uwdlgev " 0 " Vj g " r wtr qug " qh " yj ku " o ctngv' uwf { " ku " vq " cuuguu " yj g " xkcdkx { " qh " yj g " eqput wv' kqp " qh " Uqwj " Tqo g " Cr ctvo gpv. " c " r tqr qugf " o wnkco kn { " f gxgnr o gpv' eqpukv' kpi " qh " : 6 " wvku' 0 " Wvku " y kni' dg " tguv' k' vgf " vq " j qwugj qrf u " gctpkpi " 72 " cpf " 82 " r gtegpv' qh " yj g " CO K' qt " ngu' 0 " Vj g " hqmjy kpi " tgr qt v' r tqxkf gu' uwr r qt v' hqt " yj g " hpf kpi u' qh " yj g " uwf { " cpf " qwv' kpgu " yj g " uqwtugu " qh " kphqto cv' kqp " cpf " yj g " o gvj qf qm' i kgu " wugf " vq " cttkxg " cv " yj gug " eqpenwukv' pu' 0 " Vj g " ueqr g " qh " yj ku " tgr qt v' o ggw " yj g " tgs wktgo gpv' u' qh " yj g " I gqti k " F gr ctvo gpv' qh " Eqo o wv' kx { " Ch' ktu " *F EC + " kpenw kpi " yj g " hqmjy kpi < "

- Kpur gev' kpi " yj g " uksg " qh " yj g " r tqr qugf " Uwdlgev " cpf " yj g " i gpgtcn' hqecv' kqp' 0
- Cpcn { | kpi " cr r tqr tkv' pgu " qh " yj g " r tqr qugf " wv' k' o kz. " tgpv' h' xgnu. " cxckcdng " co gpk' kgu " cpf " uksg' 0
- Guvko cv' kpi " o ctngv' tgpv. " cduqtr v' kqp " cpf " ucdk' k' gf " qeewr cpe { " h' xgn' hqt " yj g " o ctngv' ctgc' 0
- Kpxguk' i cv' kpi " yj g " j gcnj " cpf " eqpf k' k' qpu " qh " yj g " o wnkco kn { " o ctngv' 0
- Ecrew' v' kpi " kpeqo g " dcpf u. " i kxgp " yj g " r tqr qugf " Uwdlgev' tgpv' 0
- Guvko cv' kpi " yj g " pwo dgt " qh " kpeqo g " grki k' dng " j qwugj qrf u' 0
- Tgxkgy kpi " tgrxcpv' r wdrle " tgeqtf u " cpf " eqpv' cv' kpi " cr r tqr tkv' r wdrle " ci gpe' kgu' 0
- Cpcn { | kpi " yj g " geqppqo k " e " cpf " uqekn' eqpf k' k' qpu " kp " yj g " o ctngv' ctgc " kp " tgrv' kqp " vq " yj g " r tqr qugf " r tqlgcv' 0
- Guvcdk' k' j kpi " yj g " Uwdlgev' Rtlo ct { " cpf " Ugeqpf ct { " O ctngv' Ctgc * u + k' i' cr r d' ecdng' 0
- Uwtxg { kpi " eqo r gv' kpi " r tqlgcv. " Nqy / kpeqo g " J qwukpi " Vcz " Etgf k " *NKI VE + " cpf " o ctngv' tv' g' 0 ""

O t0Eeqj tcp"
NcwtgrUtggeVtguif gpvkcn"
Lwpg'5.'4236"
Rci g'4"
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Vj ku" tgr qt v" eqpvkpu." vq" vj g" hwngru" gz vgrv" r quukng" cpf " r tcevecn" gzi rcpvkapu" qh" vj g" f cvc."
tgcuaqkpi . "cpf" cpcn{ ugu"vj cv'y gtg'wugf "vq" f gxgrq "vj g"qr kpkpu"eqpvkpgf "j gtgk0"Vj g"tgr qt v'cnuq"
kpenmf gu" c" vj qtqwi j "cpcn{uku"qh" vj g" ueqr g"qh" vj g"uwf { . "tgi kpcn"cpf "mecn'f go qi tcr j le"cpf "
geqppqo le"uwf lgu."cpf "o ctngv'cpcn{ ugu'kpenmf kpi "eqpenwukapu0"Vj g'f gr vj "qh'f kuewukqp"eqpvkpgf "
kp"vj g"tgr qt v'ku"ur gekhe"vq" vj g"pggf u"qh"vj g"enkpv0"Kphqto cvkap"kpenmf gf "kp"vj ku"tgr qt v'ku"ceewt cvg"
cpf "vj g"tgr qt v'ecp"dg'tgkpf "wr qp"d{ "F EC"cu"e"t w g"cuuguo gpv'qh'vj g"ny /kpeqo g'j qwulpi "tgpvni"
o ctng0" Vj ku" tgr qt v'y cu"eqo r ngvf "kp" ceeqtf cpeg"y kj "F EC" o ctngv' uwf { "i wlf grkpgu0"Y g"
kphqto " vj g" tgc f gt" vj cv' qj gt" wugtu"qh" vj ku" f qewo gpv" o c { " wpf gty tkv" vj g" NKI VE" tgpw" vq" c"
f khtgtpv'ucpf ctf "vj cp"eqpvkpgf "kp"vj ku"tgr qt v0"
"

Rngcug" f q" pqv" j gukcvg" vq" eqpvcev" wu" kh" vj gtg" ctg" cp { " s wguvkapu" tgi ctf kpi " vj g" tgr qt v" qt" kh"
P qxqi tcf ce"("Eqo r cp { . "NNR"ecp"dg"qh'hw'vj gt"cuukvcpeg0"Kj cu"dggp"qwt"r ngcuwt g'vq"cuukv" { qw"
y kj "vj ku"r tqlgv0"
"

Tgur gevhwf "uwo kvgf ."
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J 0Drck'Mlpegt.'O CK'ETG"
LEED Certified Associate
Rctvpgt"

P qxqi tcf ce"("Eqo r cp { "NNR"
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aaaaaaaaaaaaaaaaaaaaaaaaaaaaa"
Gf y ctf "T00 kej gm"
Ugpkqt "T gcn'Gucv'g'C pcn{ uv"
P qxqi tcf ce"("Eqo r cp { "NNR"
"
"



aaaaaaaaaaaaaaaaaaaaaaaaaaaaa"
O wcf "Mctko k"
Tgugctej gt"
P qxqi tcf ce"("Eqo r cp { "NNR"
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CUUWO RVKQPUCPF 'NKO KVKPI 'EQPFVKQPUC'

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30 Kp"vj g"gxgpv"vj cv"vj g"enkgpv"r tqxkf gf "c"ngi cni'f guetkr vkqp."dwrkf kpi "r rcpu."vkngr"r qrke {"cpf lqt" uwtxgf . "gve0"vj g"eqpuwncpv"j cu"tgrkgf "gz vgpukxgnf "wr qp"uwej "f cve"kp"vj g"hqto wrcvkqp"qh"cm' cpcnf ugu0'

"

40 Vj g"ngi cni'f guetkr vkqp"cu'uwrr rkgf "d {"vj g"enkgpv"ku"cuuwo gf "vq"dg"eqttgev"cpf "vj g"eqpuwncpv" cuuwo gu"pq"tgur qpukdkrkf {"hqt"ngi cni'o cwgto."cpf "tgpfgtu"pq"qr kpkqp"qh'r tqr gtvf {"vkngr."y j lej " ku"cuuwo gf "vq"dg"i qqf "cpf "o gtej cpvcdrg0'

"

50 Cm'kphqto cvkqp"eqpvckpgf "kp"vj g"tgr qtv."y j lej "qvj gtu"hwtpkuj gf ."y cu"cuuwo gf "vq"dg"tvg." eqttgev."cpf "tgrkcdrg0"C"tgcupcdrg"ghhqv"y cu"o cf g"vq" xgtkh {"uwej "kphqto cvkqp."dw"vj g" cwj qt"cuuwo gu"pq"tgur qpukdkrkf {"hqt"ku'ceewtce {0'

"

60 Vj g"tgr qtv"y cu"o cf g"cuuwo kpi "tgur qpukdrg"qy pgtuj kr "cpf "ecr cdrg"o cpci go gpv"qh"vj g" r tqr gtvf {0 " Vj g" cpcnf ugu" cpf " r tqlgvkvpu" ctg" dcugf " qp" vj g" dcule" cuuwo r vkqp" vj cv' vj g" cr ctvo gpv"eqo r ngz"y km'dg"o cpci gf "cpf "uchgf "d {"eqo r gvgpv" r gtuqppgn' cpf " vj cv' vj g" r tqr gtvf {"y kn'dg"r tqhguukqpcmf {"cf xgtvkgf "cpf "ci i tguukxgnf "r tqo qvgf "

"

70 Vj g"ungvej gu."r j qvqi ter j u."cpf "qvj gt"gzj kdku"kp"vj ku"tgr qtv"ctg"uqngn {"hqt"vj g"r wtr qug"qh" cuukukpi "vj g"tgcf gt"kp"xkuwcnf kpi "vj g"r tqr gtvf {0"Vj g"cwj qt"o cf g"pq"r tqr gtvf {"uwtxgf . "cpf " cuuwo gu"pq" rkdckrkf {"kp"eqppgevkvqp"y kj "uwej "o cwgto0"K'y cu"cuuwo gf "vj g"gtg"ku"pq" r tqr gtvf {"gpetqcej o gpv'qt"t gur cuu'wprguu'pqvgf "kp"vj g"tgr qtv0'

"

80 Vj g"cwj qt"qh"vj ku"tgr qtv"cuuwo gu"pq"tgur qpukdkrkf {"hqt"j kf f gp"qt"wpccr r ctgpv'eqpf kvkpu"qh" vj g"r tqr gtvf . "uwduqkn"qt"ut wewt gu."qt"vj g"eqttgevkvqp"qh'cp {"f ghgeu"pqy "gz kuvkpi "qt"vj cv'o c {" f gxgnr "kp"vj g"hwwtg0"Gs vkr o gpv'eqo r qpwpv"y gtg"cuuwo gf "kp"i qqf "y qtnkpi "eqpf kvkqp" wprguu"qvj gty kug"lucvgf "kp"vj ku"tgr qtv0'

"

90 K'ku"cuuwo gf "vj cv'vj gtg"ctg"pq"j kf f gp"qt"wpccr r ctgpv'eqpf kvkpu"hq"vj g"r tqr gtvf . "uwduqkn"qt" ut wewt gu."y j lej "y qwf "tgpfgt"kv"o qtg"qt"rguu"xcnvcdr0"P q"tgur qpukdkrkf {"ku"cuuwo gf "hqt" uvej "eqpf kvkpu"qt"hqt"gni kpggtkpi ."y j lej "o c {"dg"tgs wktgf "vq" f kvexgt"uwej "hcevtu0"Vj g" kpxgukv cvkqp"o cf g"kv'tgcupcdrg"vq"cuuwo g."hqt"tgr qtv'r wtr qugu."vj cv'pq"kpuwrcvkqp"qt"qvj gt" r tqf wev'dcpggf "d {"vj g"Eqpuwo gt"Rtqf wev"Uchgv {"Eqo o kuvkqp"j cu'dggp"kv'qf wegf "kvq"vj g" Uwdlgev'r tgo kugu0"Xkuwcn'kpur gevkvqp"d {"vj g"eqpuwncpv'f kf "pqv'kpf kvcvg"vj g"r tgupeg"qh'cp {" j c| ctf qwa"y cug0"K'ku" uwi i guvgf "vj g"enkgpv"qdvckp" c"r tqhguukqpcn' gpxktqpo gpvcn'j c| ctf " uwtxgf {"vq"hw"vj gt" f ghkg"vj g"eqpf kvkqp"qh"vj g"Uwdlgev'uqkn'kh'vj g {"f ggo "pgeguuct {0'

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"

"

3; 0 P q" k/f gr vj " kpur gev kqp" y cu" o cf g" qh' gz k v k pi " r nwo d l pi " *kpenw l pi " y gm' cpf " ugr v k e +"
grge v l e c n " q t " j g c v k pi " u { u v g o u 0 " V j g " e q p u w n c p v f q g u " p q v y c t t c p v v j g " e q p f k k q p " q t " c f g s w c e { " q h "
u w e j " u { u v g o u 0 "

"

420 P q" k/f gr vj " kpur gev kqp" qh' gz k v k pi " k p u w r v k q p " y cu" o cf g 0 " K' k u' u r g e k k e c m { " c u u w o g f " p q " W t g c "
H q t o c n f g j { f g " H q c o " K p u w r v k q p " * W H H K : " q t " c p { " q v j g t " r t q f w e v " d c p p g f " q t " f k u e q w t c i g f " d { " v j g "
E q p u w o g t " R t q f w e v " U c h g v { " E q o o k u k q p " j c u " d g g p " k p v t q f w e g f " k p v q " v j g " c r r t c k u g f " r t q r g t v { 0 "
V j g " c r r t c k u g t " t g u g t x g u " v j g " t k i j v " v q " t g x l g y " c p f l q t " o q f k h { " v j k u " c r r t c k u c n " k h " u c k f " k p u w r v k q p "
g z k u w " q p " v j g " U w d l g e v r t q r g t v { 0 "

"

430 C e e g r v c p e g " q h ' c p f l q t " w u g " q h ' v j k u " t g r q t v " e q p u k w w g " c e e g r v c p e g " q h ' c m ' c u u w o r v k q p u " c p f " v j g "
c d q x g " e q p f k k q p u 0 " G u k o c v g u ' r t g u g p v g f " k p " v j k u " t g r q t v " c t g " p q v x c r k f " h q t " u { p f l e c v k q p " r w t r q u g u 0 "

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C0GZGEWIKG'UWO O CT['CPF'EQPENWUKP

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GZGEW&G'UWO O CT['CPF'EQPENWUKPU'

30Rt qlgev'F guet lr vkpp<'

Vj g"Uwdlgev'ku" c" r tqr qugf " : 6/wpkv." o wmkco kn{ ." uecwtgf " uksg" f gxgnr o gpv' k{ "Tqo g." Hrq { f "Eqwv{ ." I gqti kc0" Vj g" Uwdlgev' y km' eqpukv' qh' yj tgg" ukvgu" nqecvfg " y kj k{ " c" hgy " dnqemu" qh' qpg" cpqy gt=" Ukg" C" y km' dg" nqecvfg " cv' yj g" k{ vgtugevkp" qh' Uqwj " Dtqcf " Utggv' cpf " Gvqy cj " Vgttceg0" Vj ku' uksg" y km' eqpukv' qh' y q. " yj tgg/uvqt { " dkwf kpi u' y kj " c" vqcn' qh' 45" wpkv0" Ukg" D" y km' dg" nqecvfg " cv' yj g" k{ vgtugevkp" qh' Gcu' Hqt gu' Utggv' cpf " Uqwj " Dtqcf " Utggv0" k' y km' eqpukv' qh' y q. " yj tgg/uvqt { " dkwf kpi u' y kj " c" vqcn' qh' 49" wpkv0" Ukg" E" y km' dg" nqecvfg " cv' yj g" k{ vgtugevkp" qh' J ctf { " Utggv' cpf " Ej gtqngg" Utggv0 " Vj ku' uksg" y km' eqpukv' qh' 39" f wr ngz gu. " vqcnkpi " 56" wpkv0 " Cmi' y km' dg" pgy " eqpwt wekqpu0" Vj g" hqmvy kpi " vcdng" kmwutcvgu" yj g" Uwdlgev' r tqr qugf " wpk' o kz" kpenf kpi " dgf tqo uldcy tqo u. " us wctg" hqvcu g. " kpeo g" vti gkpi . " tgpv. " cpf " wkkv{ " cmvy cpeg0" "

RTQRQUGF 'TGPVU

Wpk'V{rg	Pwo dgt 'qhl Wpk'Uk' g" Wpkv"	*UH+ Cmi'kpi 'Tgpv	Wkkv{ " Cmi' cpeg' *3+		4235'Nk VE" 4235'J WF" Oczlo wo " Hkt " Cmi' cdng' Oct ngv' I t quu' Tgpv I t quu' Tgpv Tgpv		
			I t quu' Tgpv	I t quu' Tgpv	I t quu' Tgpv	I t quu' Tgpv	
<i>50% AMI</i>							
3DT13DC	35	972	8576	& 3	8657	86; 3	86; :
4DT14DC	4	3.272	8673	& ;	8772	87: :	8896
4DT14DC	4	3.272	8668	8826	8772	87: :	8896
5DT14DC	4	3.472	8755	8849	8882	88: 2	& 5;
5DT14DC	4	3.472	8752	8852	8882	88: 2	& 5;
<i>60% AMI</i>							
3DT13DC	;	972	86: :	& 3	878;	87: ;	86: ;
4DT14DC	44	3.272	87: 8	& ;	88: 7	8928	8896
4DT14DC	37	3.272	87: 3	8826	88: 7	8928	8896
5DT14DC	4	3.472	888:	8849	89; 7	& 38	& 5;
5DT14DC	37	3.472	8887	8852	89; 7	& 38	& 5;
Vqcn	: 6						

P qvgn*3+"Uqwt eg' qh' Wkkv{ " Cmi' cpeg' r tqxkf' g' d{ " yj g' F gxgnr gt0

"
"
"

Vj g' r tqr gtv{ " y km' pqv' qr gtcv{ y kj " cp { " cf f kkpqcn' uwdukf kgu0

Vj g" Uwdlgev' y km' qhgt " yj g" hqmvy kpi " k{ wpkv' co gpkkgu' dcreqpkgu" cpf " r cvkqu. " drkpf u. " ectr gvki . " egk kpi " hcpu. " i ctdei g" f kur qucu. " egpvcn' ct" eqpf kkpki . " f kuj y cuj gtu. " qxgpu. " tghki gtcvqtu. " y cuj gt lf t { gt " j qqm' wr u0" Vj g" Uwdlgev' y km' kpenf g" yj g" hqmvy kpi " eqo o wpkv{ " co gpkkgu' "

"

eqo o wplv{ " tqo ." r kple" ctgc." r r{ i tqwvf ." qp/ukg"
o cpci go gpv."cpf "qh'utggv'r ctnkpi 0'

"

40Usg'F guet lr vkqp IGxc nvc vkqp<'

Vj g'Uwdlgev'y km'eqpuku'qh'vj tgg'ukgu'mqecvfg "y kj kp" c "hgy " dmqemi" qh' qpg" cpqvj gt=" Ukg" C" y km' dg" mqecvfg " cv' yj g" kvgtugevkqp'qh'Uqwj "Dtqcf "Utggv'cpf "Gvyj cj "Vgttceg."Ukg" D"y km'dg"mqecvfg " cv' yj g"kvgtugevkqp'qh'Gcu' Hqt guv'Utggv' cpf "Uqwj "Dtqcf "Utggv."cpf "Ukg"E"y km'dg"mqecvfg " cv' yj g" kvgtugevkqp'qh'J ctf { "Utggv'cpf "Ej gtqngg"Utggv0"Vj g'ukgu" ctg"mqecvfg "y kj kp" yj g"uco g"pgki j dqtj qqf . "c" hgy " dmqemi" cr ct0'Vj g'ukgu" ctg"mqecvfg "kp" c" o kz gf /wug"pgki j dqtj qqf " eqpuku'kpi "qh'ukpi r/hco k{ "j qo gu"kp"i gpgtcm{ "cxgtci g"vq" i qqf " eqpf kkp." o wkhco k{ " eqo o wplkv{ "kp" cxgtci g" vq" gzegmpv" eqpf kkp." tgckl' cpf " eqo o gtekn' wugu" kp" hck" vq" cxgtci g" eqpf kkp." cpf " kpf wutken' wugu0' Tgckl' cpf " eqo o gtekn' wugu" cr r gctgf "vq" dg" cr r tqzko cvgn{ : 2" r gtegpv' qeew kgf 0' " Ceeqtf kpi " vq" Y cmueqt g0' eqo ." yj g' Uwdlgev'u" pgki j dqtj qqf "gctpgf "c" Y cmi'Ueqtg'qh'88." kpf kec'kpi " yj cv'k' ku"mqecvfg "kp" c" uqo gy j cv' y cmædng"pgki j dqtj qqf "cpf "uqo g" gttcpf u'ecp" dg" ceeqo r rkuj gf "qp" hqv= " yj ku' ueqtg" kpf kec'vgu" yj cv' yj g' Uwdlgev' ukgu" ctg" mqecvfg " y kj kp" tgcupcdng" r tqzko k{ "vq" tgckl' cpf "qvj gt' hqecvkqpcn' co gpkkgu0" Vj g'ukgu" ctg" mqecvfg " y kj kp" 506" o krgu" qh' o quv' eqo o gtekn' cpf " kpuwkwqpcn' wugu0' Qxgtcm " yj g' Uwdlgev' y km' dg" c" r quksxg" cf f kkp "vq" yj g'pgki j dqtj qqf 0'

"

50O ctngv' Ctgc' F ghplkv{<'

Vj g'RO C" eqpuku'qh'cp" ctgc" qh' cr r tqzko cvgn{ "584" us wetg" o krgu" cpf " kpenw gu" c" rcti g" uqwj gtp" r qt'kvqp" qh' Hq{ f" Eqwpv{ "cu' y gm'cu' yj g' pqt yj gtp" r qt'kvqp" qh' Rqmi' Eqwpv{ 0" Vj g' Uwdlgev' ku" mqecvfg " cr r tqzko cvgn{ " 32" o krgu" htqo " yj g' pqt yj gtpo quv' dqt f gt" qh' yj g' RO C. " : 07" o krgu" htqo " yj g' gcuvgt p" dqt f gt. "39" o krgu" htqo " yj g' uqwj gtp" dqt f gt. "cpf "38" o krgu" htqo " yj g' y g' uvgtp" dqt f gt 0'

"

60Eqo o wplv{ 'F go qi tcr j k' F cv<'

Vj g' r qr wrc'kvqp" kp" yj g' RO C" cpf " O UC" kpetgcugf " d{ " 207" r gtegpv' cppwcm{ "htqo "4222" vq" 4235. "c" tcvg" urki j v{ "rci i kpi " pcvkqpcn' r qr wrc'kvqp" kpetgcugu0' Vj g' r qr wrc'kvqp" qh' dqj " yj g' O UC" cpf " RO C" ctg" r tqlgvfg " vq" kpetgcug" 208" r gtegpv' cppwcm{ " yj tqwi j " yj g' r tqlgvfg " f cvg" qh' o ctngv' gpt { "cpf " yj tqwi j " 423: 0' " Vqvcn' j qwugj qrf " i tqy yj " kp" yj g' RO C" ku" r tqlgvfg "vq" kpetgcug" cv' yj g' uco g' tcvg" cu' yj g' O UC" yj tqwi j " 423: ." dw' rci " pcvkqpcn' j qwugj qrf " i tqy yj 0' Cxgtci g" j qwugj qrf "uk' g' ku" r tqlgvfg "vq" tgo ckp" eqpucpv' kp" yj g' RO C. " O UC" cpf " pcvkqp" yj tqwi j " 423: 0' Cp" guko cvfg "670" r gtegpv' qh' j qwugj qrf u' kp" yj g' RO C" ctg" r tqlgvfg "vq" gctp" dgw ggp"

&42.222"cpf "&7; .; ; ; 'r gt' { gct'cv'vj g'ko g'qh'o ctngv'gpvt { ".c" pwo dgt'gzi gevfg 'vq'tgo clp'tgrv'xgn { 'uvcdr'g'vj tqwi j "423: 0"

70Geappqo ke'F cwc<'

Vj g'Tqo g. "I C" O UC" gzi g'kgpegf "o qf g'cvg" go r m { o gpv' i tqy vj "r tkqt'vq'vj g'qpugv'qh'vj g'tegeukqp"kp"422: 0Vj g'ctgc" gzi g'kgpegf " vj g" pgi cv'xg" gh'gevu" qh" geappqo ke" f qy pwtpr" gctn { " kp" 4228" cpf " uwh'gtgf " i tgcvgt" m'qugu" htqo " 422: " vq" 42320Vj g"o quv'uki p'k'ecpv'm'quu'qeewt'gf "kp"422; "y kj "vj g" m'quu" qh" 4.873" l'qdu0' " V'qvcn' go r m { o gpv' kp" vj g" O UC" k'petgcugf " d { " 30' " r gtegpv' kp" 4234. " k'pf k'ecv'pi " vj g" uvcv' qh" geappqo ke" t'geq'xgt { = j qy g'xgt. " 4235" h'ki w'tgu" k'pf k'ecv'g' vj cv' v'qvcn' go r m { o gpv' j cu" f'getgcugf " d { " 20 " r gtegpv'0' C f f k'k'qpcmf. " cu'qh'F gego dgt"4235. " vj g'w'pgo r m { o gpv'tcvg" kp" vj g" O UC" ku" 342" dcuku" r q'kpvu" j ki j gt" vj cp" vj g" p'cv'k'p'cn' cxgtci g. " k'pf k'ecv'pi " vj cv' vj g" m'ecv' geappqo { " j cu" p'qv' { gv' t'geq'xgtgf " htqo " vj g" o quv't'gegpv't'gegu'k'qp0'Ukz" qh'vj g'v'qr " 32" go r m { gtu" kp" Tqo g" ctg" kp" vj g" o cp'w'c'w'k'pi " cpf " j g'cnj " ectg" k'pf w'w'k'gu0'Vj g'vj t'gg" j g'cnj " ectg" go r m { gtu" c'ee'q'w'p'v'htq" 78" r gtegpv'qh'vj g'v'qvcn' go r m { ggu'qh'vj g'v'qr " v'gp" go r m { gtu" kp" Tqo g'0' I q'xgtpo g'pv' c'nuq" j cu" c" j ki j " r t'qr q't'v'k'p" qh" go r m { ggu" kp" Tqo g" d'ge'c'w'g" H'q { f " E'q'w'p'v' " w'ugu" Tqo g" cu" ku" j gcf s wct v'gtu0'

80Rt qlgev'Ur gellle'Ch'qf cdlk'f " Cpf 'F go cpf 'C'pcn' ulu<'

Qxgtcm " vj g'tg" y km" dg" 6.: 54" j q'w'ugj q'f u" y kj kp" vj g" RO C" vj cv'y km's w'c'rk { " vq" r'k'xg" cv'vj g" U'w'dl'gev' w'r qp" vj g' r t'ql'gev'f " o ctngv'gpvt { " f cv'g0' " W'uk'pi " F E C u" o g'v' qf q'mi { ".y g" j cxg" g'uko cv'gf " vj g" v'qvcn' f go cpf " h'qt" vj g" U'w'dl'gev' vq" dg" 3.396" j q'w'ugj q'f u0' " C f f k'k'qpcmf. " y g" j cxg" e'c'r'w'c'v'gf " vj g" q'xgtcm' r t'ql'gev' e'c'r w'tg" t'cvg" vq" dg" 70' " r gtegpv. " k'pf k'ecv'pi " c'f g's w'cvg" f go cpf " h'qt" vj g" U'w'dl'gev0' " Vj g" h'q'm'qy k'pi " v'c'd'g' f g'v'k'u" v'qvcn' f go cpf. " c'f f k'k'qpu" vq" u'w'r n { " u'k'peg" 4234. " p'g'v' f go cpf. " vj g" p'wo dgt" qh' w'p'ku" r t'qr q'ugf " cv'vj g" U'w'dl'gev. " cpf " e'c'r w'tg" t'cvgu" h'qt" g'c'ej " d'gf t'q'qo " v { r g0'

ECRVM'GTCV'GCP'CN' U'K'U'J CTV

W'p's/U'k' g	I'p'eco g'N'o ku	W'p'su" R't q'q'ugf	V'q'c'i' F'go c'p'f	U'w'r'n'f	P'g'v' F'go c'p'f	E'c'r'w'g' T'c'v'g	C'du'q't r'v'k'p	C'x'g't'c'i' g' O'c't'ng'v'	O'c't'ng'v' T'g'p'u" D'e'p'f' O'lp/O'c'z	R't q'q'ugf" T'g'p'u
3DT'B '72' 'C O K	&86.; 36'"/&42.; 72	35	56:	2	56:	50'	: 'b q'p'y u	&846	&37'"/&; 2	&576
4DT'B '72' 'C O K	&83.: 79'"/&45.772	6	54:	2	54:	30'	: 'b q'p'y u	&896	&67; '"/& 86	&668'"/&673
5DT'B '72' 'C O K	&44.84; '"/&4.: 472	6	473:	2	473:	30'	: 'b q'p'y u	& 83	&3766'"/&83.355	&3752'"/&3755
72' 'CO'Qxgtcm	&86.; 36'"/&42.; 72	43	: 49	2	: 49	40'	: 'b q'p'y u	&846'"/& 83	&67; '"/&83.355	&576'"/&575
3DT'B '82' 'C O K	&83.; 72: '"/&47.362	:	4; 9	2	4; 9	50'	: 'b q'p'y u	&87:.	&6: 2'"/&; 2	&6: .
4DT'B '82' 'C O K	&45.6: 7'"/&4.: 482	59	49:	2	49:	90'	: 'b q'p'y u	&88:	&37; '"/& 86	&37: 3'"/& 8
5DT'B '82' 'C O K	&49.479'"/&85.; 22	39	435:	2	435:	: 0'	: 'b q'p'y u	& 49	&3795'"/&83.355	&887'"/&888:
82' 'CO'Qxgtcm	&83.; 72: '"/&85.; 22	85	9: ;	2	9: ;	80'	: 'b q'p'y u	&87: : '"/& 49	&6: 2'"/&83.355	&6: : '"/&88:
3DT'Qxgtcm	&86.; 36'"/&47.362	44	663:	2	663:	70'	: 'b q'p'y u	&87: : '"/&846	&37'"/&; 2	&576'"/&86: .
4DT'Qxgtcm	&83.: 79'"/&4.: 482	63	637:	2	637:	80'	: 'b q'p'y u	&88: '"/&896	&67; '"/& 86	&668'"/&87: 8
5DT'Qxgtcm	&44.84; '"/&85.; 22	43	539:	2	539:	80'	: 'b q'p'y u	& 49'"/& 83	&3766'"/&83.355	&3752'"/&88:
Qxgtcm	&86.; 36'"/&85.; 22	: 6	3.396	2	3.396	70'	: 'b q'p'y u	&87: : '"/& 83	&67; '"/&83.355	&576'"/&88: "

Cu' vj g' r t'g'x'k'w'u" v'c'd'g' f go q'p'ut'c'v'gu. " vj g" U'w'dl'gev'u" e'c'r w'tg' t'cvgu' ctg'y kj kp" I C' F E C u" e'c'r w'tg' t'cvg' vj t'g'uj q'f 0"

"

"
"

90Ego r gvkxg'TgpvniCpcn'uku'

Vj gtg" ctg" ukz" NK VE" f g x g m r o g p w u" y k j k p" v j g" R O C" v t i g v k p i " h c o k n { " v g p c p e k g u 0" V j t g g" q h' v j g u g" r t q r g t v k g u" c t g" m e c v g f " y k j k p" T q o g' c p f " j c x g" d g g p" w u g f " c u' e q o r c t c d r g u" k p" q w t" o c t n g v' c p c n { u k u 0" V y q" j c x g" d g g p" g z e n f g f " d g e c w u g" q h' f k u c p e g" h t q o " v j g" u w d l g e v 0" V j g" U w d l g e v" y k n' q h h g t" q p g. " y q" c p f " v j t g g/ d g f t q q o " w p k u" t g p v k p i " c v' 72" c p f " 82" r g t e g p v' q h' v j g" C t g c" O g f k c p" k p e q o g 0" C u j r c p f " R e t n' C r c t v o g p w u" q h h g t u" q p g. " y q" c p f " v j t g g/ d g f t q q o " w p k u" t g p v k p i " c v' 82" r g t e g p v' q h' v j g" C O K y j k g" T k x g t y q q f " R e t n' q h h g t u" y q" c p f " v j t g g/ d g f t q q o " w p k u" t g p v k p i " c v' 72" c p f " 82" r g t e g p v' q h' v j g" C O K" C u j v p" T k i g" q h h g t u" q p g/ d g f t q q o " w p k u" t g p v k p i " c v' 52" r g t e g p v' q h' v j g" C O K c u' y g m' c u' y q" c p f " v j t g g' d g f t q q o " w p k u" t g p v k p i " c v' 72" c p f " 82" r g t e g p v' q h' v j g" C O K" V j g t g" c t g" p q" N K V E" r t q r g t v k g u" m e c v g f " k p" T q o g" q h h g t k p i " q p g/ d g f t q q o " w p k u" t g p v k p i " c v' 72" r g t e g p v' q h' v j g" C O K" v j g" U w d l g e v" y k n' v j g t g h t g' h k n' v j k u' x q k f 0"

"

"

U r t k p i " J c x g p" C r c t v o g p w u" m e c v g f " k p" E c x g" U r t k p i u. " c r r t q z k o c v g n { " 3904" o k r g u" u q w j y g u v' q h' v j g" U w d l g e v' u k x g. " q h h g t u" q p g" c p f " y q" d g f t q q o " w p k u" t g p v k p i " c v' 72" c p f " 82" r g t e g p v' q h' v j g" C O K" " G x g t i t g g p" X k m i g" m e c v g f " k p" E g f c t v q y p. " c r r t q z k o c v g n { " 3: 0" o k r g u" u q w j " q h' v j g" U w d l g e v' u k x g" q h h g t u" q p g" c p f " y q/ d g f t q q o " w p k u" t g p v k p i " c v' 72" r g t e g p v' q h' v j g" C O K" " V j g u g" r t q r g t v k g u" y g t g" p q v' k p e n f g f " c u" e q o r c t c d r g u" k p" q w t" c p c n { u k u" f w g" v j g k" f k u c p e g" h t q o " v j g" U w d l g e v' u k x g 0"

"

Y j g p" e q o r c t k p i " v j g" U w d l g e v u' t g p w u' v j g" c x g t c i g" o c t n g v' t g p w u. " y g' j c x g' p q v' k p e n f g f " t g p w u' c v' m y g t" C O K r g x g n u' i k g p" v j c v' v j k u' c t v k h e k m { " m y g t u' v j g" c x g t c i g" o c t n g v' t g p v' c u' v j q u g" t g p w u' c t g" e q p u t k e v g f 0" k p e n f k p i " t g p w u' c v' m y g t" C O K r g x g n u" f q g u' p q v' t g h g e v' c p" c e e w t c v g" c x g t c i g" t g p v' h q t' t g p w u' c v' j k i j g t" k p e q o g' r g x g n u 0" H q t" g z c o r m g. " k h' v j g" U w d l g e v' q h h g t u" 72" c p f " 82" r g t e g p v' C O K' t g p w u" c p f " v j g t g" k u" c" f k u k p e v' f k h h g t g p e g" c v' e q o r c t c d r g' r t q r g t v k g u' d g v y g g p' t g p w u' c v' v j g" y q" C O K r g x g n u. " y g" j c x g" p q v' k p e n f g f " v j g" 72" r g t e g p v' C O K' t g p w u" k p" v j g" c x g t c i g" o c t n g v' t g p v' h q t' v j g' 82" r g t e g p v' C O K e q o r c t k u p p 0"

"

: 0Cduqtr vkqp Uvc dkk c vkqp"
Gvko cvg<"

P q p g" q h' v j g" e q o r c t c d r g" r t q r g t v k g u" y g t g" c d r g" v q" t g r q t v' c d u q t r v k q p" f c v c 0' I k x g p" v j g" e w t t g p v' o c t n g v. " v j g" m e n i' q h' e q o r c t c d r g" k p x g p v t { " c p f " p g y " c f f k k q p u. " c p f " v j g" U w d l g e v u" u w r g t k q t" c i g. " e q p f k k q p. " c p f " m e c v k q p. " y g" c p v e k r c v g" v j c v' v j g" U w d l g e v' y k n' c d u q t d" c v' c" t c v g" q h' 32" w p k u" r g t" o q p v j 0" Y g"

"

vj gtghqtg" gZR gev" vj g" Uwdlgev" vq" ucdkkl g" cv" ; 5" r gtegpv" qeewr cpe { 'y kj kp"gli j v'o qpvy u0

"

; 0QxgtcmE qpenwukp<'

Dcugf "wr qp"qwt"o ctngv'tgugctej . 'f go qi tcr j ke"ecrewvklapu" cpf "cpcn{uku."y g"dgrkxg"vj gtg"ku"cf gs wcvg"f go cpf "hqt"vj g" Uwdlgev" r tqr gtv{0' Vj gtg" ctg" vj tgg" o wmkco kl" NKl VE" r tqr gt vku" kp" Tqo g" vj cv" f q" pqv" qr gtcvg" y kj " cf f klqpcn' uwdukf lgu="vj gug"r tqr gt vku"j cxg"dggp"wugf "cu"eqo r ctcdngu" kp"qwt" cpcn{uku0" Vj gug"r tqr gt vku" tgr qtvgf "xcecpe { "tcvgu" tcpi kpi "htqo " | gtq"r gtegpv"vq"4707"r gtegpv0"Cuj rcpf "Rctm' Cr ctvo gpvu."y j lej "tgr qtvgf "c"j ki j "xcecpe { "tcvg"qh"4707" r gtegpv."kpf kecvgf "vj cv"vj ku"tcvg"ku"uki pklhecpv{ "j ki j gt"vj cp" j kuztkecn"xcecpe { "tcvgu0"Vj g"r tqr gtv{ "o cpci gt" kpf kecvgf " vj cv"vj ku"xcecpe { "tcvg"ku"uki pklhecpv{ "j ki j gt"vj cp"ku"v{r kecn' hqt" vj g" r tqr gtv{0' " Uj g" kpf kecvgf " vj cv" qeewr cpe { " ku" vcf klqpcm{ "cdqxg"; 2"r gtegpv0"Uj g"qr kpgf "vj cv"vj g"j ki j " xcecpe { "tcvg"ku."kp"r ctv."f vg"vq" pgy "o cpci go gpv"cv" vj g" r tqr gtv{0"Cf f klqpcm{ ."uj g" kpf kecvgf "vj cv"c"rti g"pwo dgt" qh"vGPCWu"j cxg"tgegpv{ "r wtej cugf "j qo gu"qt"tgmevvgf "vq" ukpi ng/hco kl" tgpvn"j qo gu0Cf f klqpcm{ ."vj ku"r tqr gtv{ "ku" mecvgf "kp"cu"uki pklhecpv{ "o qtg"kuqrvgf "pgki j dqtj qqf "y j gp" eqo r ctgf "vq"vj cv"qh"vj g"Uwdlgev0"Vj g"tgo cklkpi "NKl VE" eqo r ctcdngu"tgr qtvgf "j gcnj { "xcecpe { "tcvgu"qh" | gtq"r gtegpv" cpf "707"r gtegpv0"Dqv "cmq" kpf kecvgf "vj cv"vj g" "o cklvckp"c" y cklkpi "rkuv."uwi i gukpi "vj cv"vj gtg"ku" f go cpf "hqt"cf f klqpcn' chhqtfd cng"j qwukpi "y kj kp"vj g"mecl'o ctngv0""

"

Wf qp" eqo r ngvkap" qh" eqpustwvkap." vj g" Uwdlgev" y kni dg" uwr gkqt "vq"cm'qh"vj g" uwtxg{gf "r tqr gt vku"kp" vgtu u"qh"ci g" cpf " eqpf klqpcn' " Cf f klqpcm{ ." vj g" Uwdlgev" y kni qhhtg" c" uwr gkqt "mevkap"y j gp"eqo r ctgf "vq"vj gug"r tqr gt vku."y kj " vj g"gzegr vkap"qh"Tkxgty qqf "Rctm"y j lej "qhhtu"cu"i gpgtcm{ " uko krt"mevkap0Vj g"Uwdlgev"y kni qhhtg"uqo g"qh"vj g"rti guv' wkv'uk' gu"kp"vj g"o ctngv"cpf "y kni kpenmf g"cu"eqo r gvklxg"kp/ wkv" cpf " eqo o wkv{ "co gkv{ "r cenai g." kpenmf kpi "uqwi j v' chgt"co gpkvku"uwej "cu" f kuj y kuj gtu."y kuj gt lf t {gt"j qpmw u." cpf "dcraqplgu"cpf "r cvku0" I kxgp"vj g"Uwdlgev"i gpgtcm{ " uwr gkqt "eqpf klqpcn' "mevkap."ku"eqo r gvklxg" wkv'uk' gu" cpf "co gkv{ "r cenai gu."cpf "cnkpi "kpv"ceeqwpv'tgpw'dgkpi " cej kxgf "cv" vj g" eqo r ctcdng" r tqr gt vku." y g" dgrkxg" vj cv" o czko wo "cmjy cng"tgpw"cv"72"r gtegpv"qh" vj g" CO Kctg" cej kxgcdng0" Cf f klqpcm{ ." y g" dgrkxg" vj cv" vj g" Uwdlgev" r tqr qugf "tgpw"cv"82"r gtegpv"qh"vj g"CO Kctg"tgcuaqpcdng"cpf " cej kxgcdng0'

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DORT QLGE V'F GUET KRVIQP "

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Rtqlgev'F GUETRRVQP "

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Rtqlgev'Cf f tgu'čpf "'

Fgxgnr o gpv'Nqecv'kp<

Vj g"Uwdlgev'y kn'eqpukv'qh'yj tgg"uecwgtgf "ukvgnqecv'cv"
vj g"kpvtugev'kp"qh'Uqwj "Dtqcf "Utggv'cpf "Gqy cj "Vgtceg."
vj g"kpvtugev'kp" qh' Gcuv' Hqtguv' Utggv' cpf " Uqwj " Dtqcf "
Utggv."cpf "vj g"kpvtugev'kp"qh'Gcuv'Hqtguv'Utggv'cpf "Uqwj "
Dtqcf "Utggv0""

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Eqputwev'kp'V{ r g<'

Vj g"Uwdlgev'y kn'dg'c'pgy "eqputwev'kp0"Wf qp"eqo r r'v'kp."
vj g"Uwdlgev'y kn'eqpukv'qh'43'tgukf gpv'kn'dwrf kpi u."h'wt"qh"
y j lej "y kn'dg'yj tgg/uv'qf { . "i ctf gp/uv'ng."y cm/wr "dwrf kpi u"
cpf "39"qh'y j lej "y kn'dg'f wr ngz/uv'ng"eqputwev'kp0"Ukg'E"
y kn'cuq"eqpukv'qh" c"htgg"ucpf kpi "eqo o w'pkv' " dwrf kpi 0"
Dwrf kpi u'y kn'kpen'f g'y q'qf "htco gu'y kj "dtken'cpf "ego gpv"
h'kdt "gzv'gtkqt 'ukf kpi 0""

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Qeewr cpe{ 'V{ r g<'

Vj g"Uwdlgev'y kn'vcti gv'i gpgt'cnj' qwugj q'f u0""

"

UrgekriRqr wev'kp'Vcti gv<'

P qpg0'

"

Pwo dgt'qh'Wpku'd{ 'Dgt tqqo "'

V{ r g'čpf 'CO KNxgn<' "

Ugg'hqmy kpi 'r t q r g t v{ 'r t q h g 0'

"

Wpku'Uk g<' " " "

Ugg'hqmy kpi 'r t q r g t v{ 'r t q h g 0'

"

Uv wev'g'V{ r g<' "

Ugg'hqmy kpi 'r t q r g t v{ 'r t q h g 0'

"

Tgpv'čpf 'Wkuv' 'Cmgy cpegu<'

Ugg'hqmy kpi 'r t q r g t v{ 'r t q h g 0'

"

"

Gzkv'kpi 'qt 'Rt q r q u g f "'

Rtqlgev'Dcugf 'Tgpv'riCuukv'cpeg<'

Vj g" w'pku" y kn' p'qv' q' r g t c v g " y k j " R t q l g e v / D c u g f " T g p v ' r i '
Cuukv'cpeg0""

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Rt q r q u g f ' F g x g n r o g p v / C o g p k s l g u < U g g ' h q m y k p i ' r t q r g t v { ' r t q h g 0 ' "

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Uqwj 'Tqo g'Crctwo gpvu 'Tqo g.'I C=O ctngv'Uwf {

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Rtqrgrv' 'Rtqlhg' Tgrqtv

Uqwj 'Tqo g'Crctwo gpvu

Ego r'% Uwdlgev
Ghgevsg' TgpvFcvg 61384236

Nqecvklp UDtqcf 'U' Cpf 'Gqy ej 'Vggt"
Tqo g.'I C'52383"

Flavepeg Hq {f 'Eqwv{
Vplsu : 6
Xcecpv' Vplsu P IC
Xcecpv' Tcvg P IC
V{rg Xctqwu"

[gct 'Dwlv' TTgpqcvgf Rtqr qugf '4238



Octmgv

Rtqi tco B 72' .B 82'
Cpwwv' Vwt pqsgt 'Tcvg P IC
Vplsu Oqpvj 'Cduqt dgf p lc
Ugevlqp' : 'Vgpcpvu P IC
Ngculpi 'Rceg p lc
Ej cpi g'lp' Tgpv' Rcu' p lc
[gct +
Eqpegvklp

Wrlslgu

CIE pqv'lpnvf gf '//'egpvcn Qvj gt 'Ggevt le pqv'lpnvf gf
Eqqlpi pqv'lpnvf gf '//'grgevtle Y cvgt lpnvf gf
Y cvgt 'J gev pqv'lpnvf gf '//'grgevtle Ugy gt lpnvf gf
J gev pqv'lpnvf gf '//'grgevtle Vt cuj 'Eqngevlqp lpnvf gf

Wls'Olz' 'Ivrg' t' gpvu

Dgfu	Devj u	V{rg	Vplsu	Uq g'UH-	Tgpv	Eqpegvklp' %o qpvj r{+	Tguntlevklp	Y clslpi 'Nlav	Xcecpv	Xcecpv{ 'Tcvg	Ocz' t' gpvu
3	3	I ctf gp"	35	972	&576"	&2"	B 72'	p lc	P IC	P IC	pq
		*5'lvqtlgu+									
3	3	I ctf gp"	:	972	&6: "	&2"	B 82'	p lc	P IC	P IC	pq
		*5'lvqtlgu+									
4	4	F wr rgz"	4	3.272	&668"	&2"	B 72'	p lc	P IC	P IC	pq
		*4'lvqtlgu+									
4	4	F wr rgz"	37	3.272	&7: 3"	&2"	B 82'	p lc	P IC	P IC	pq
		*4'lvqtlgu+									
4	4	I ctf gp"	4	3.272	&673"	&2"	B 72'	p lc	P IC	P IC	pq
		*5'lvqtlgu+									
4	4	I ctf gp"	44	3.272	&7: 8"	&2"	B 82'	p lc	P IC	P IC	pq
		*5'lvqtlgu+									
5	4	F wr rgz"	4	3.472	&752"	&2"	B 72'	p lc	P IC	P IC	pq
		*4'lvqtlgu+									
5	4	F wr rgz"	37	3.472	&887"	&2"	B 82'	p lc	P IC	P IC	pq
		*4'lvqtlgu+									
5	4	I ctf gp"	4	3.472	&755"	&2"	B 72'	p lc	P IC	P IC	pq
		*5'lvqtlgu+									
5	4	I ctf gp"	4	3.472	&88: "	&2"	B 82'	p lc	P IC	P IC	pq
		*5'lvqtlgu+									

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Co gplkgu			
Kp/Vpiv	Dreapf IRcvkq Dipf u Ectr gvpi EgptcnIE EqcvEnugv Fluj y cuj gt Egkpi 'Hp I ctdei g'Fkur qucn Qxgp Tgftk gtevt Y cmif'Enugv Y cuj gtIFt{gt'j qnwr	Ugewt k{	Rgtlo gvt'Hpelpi
Rt qrgt v{	Dwulpguu'Egpyt IEqor wgt'Ncd" Ewdj qwug IO ggvpi " Tqoo IEqoo wplk{ "Tqoo " Czgtelug'Heldk{ " EgptcnNwptf t{ " Qh'Utggv'Rctnpi " Qp/Ukg'O cpci go gpv' Rleple'Ctgc" Rrc{ i tqwpl "	Rt go lso	pqpg
Ugt xlegu	pqpg	Qvj gt	pqpg

Ego o gvu

Vj g'Uwdlgev'y knidg'iqecvgf "cv'vj g'Inmy lpi "vj tgg'ukgu-3j g'luqwj gcuveqtpgt'qh'Uqwj 'Dtqcf 'Utggv'bpf "Gqy cj "Vgtceg."vj g'pqtj y guveqtpgt'qh'Gouv'Hitguv'Utggv' cpf 'Uqwj 'Dtqcf 'Utggv'cpf "vj g'pqtj y guveqtpgt'qh'J ctf { 'Utggv'cpf 'Ej gtqng'Utggv'0Vj g'wklk{ 'cnuy cpegu'ht'qpg/dgf tqoo 'i ctf gp/uv'ng'wplku'y knidg'& 30Vj g' wklk{ 'cnuy cpegu'ht'q/dgf tqoo 'i ctf gp/uv'ng'wplku'y knidg'& ; 'y j kg'vj g'wklk{ 'cnuy cpegu'ht'q/dgf tqoo 'i w'ngz'wplku'y knidg'8260Vj g'wklk{ 'cnuy cpegu'ht'q' vj tgg/dgf tqoo 'i ctf gp/uv'ng'wplku'y knidg'8349'y j kg'vj g'wklk{ 'cnuy cpegu'ht'q' tgg/dgf tqoo 'i w'ngz'wplku'y knidg'83520

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"

Ueqr g'qh'T gpqxc vkppu'<

Vj g'Uwdlgev'y knidg'c"pgy "eqpuxtwekp0"

"

Ewt t gpv'T gpw'<

P ICr "

"

Ewt t gpv'Qeewr cpe{ <'

P ICr "

"

Ewt t gpv'Vgpcpv'Kpego g'<

P ICr "

"

Rregef 'lp'Ugt xleg'F cvg'<

Vj g'gzr gevfg 'r rcegf "kp'ugt xleg'f cvg'ku'Lwn{ "42380"

"

Eqpenwukpp'<

Vj g'Uwdlgev' y kn' dg' "gzegmpv's wcrk{ " dtleni' cpf " ego gpv' hkdgt" ukf kpi " eqpuxtwekp." eqpukv'kpi " qh' hqwt." vj tgg/uxqt { ." i ctf gp/uv'ng' dwkf kpi u" cpf " 39" f w'ngz'gu' Cu" c" pgy " eqpuxtwekp." vj g'Uwdlgev'y knidg'uw'gtkqt 'kp'eqpf k'k'ap"v'j g' o clqtk{ " qh' n'ecni' kpxgpvt { " cpf " y kn' p'qv' uw'htg' htqo " f ghgtgf "o ck'p'gpcpeg." h'p'ek'p'cn'qduqnguegpeg."qt"r j { ukecn' qduqnguegpeg0"

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E0'UKVG'GXCNWCVIQP

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30F cvg'qhf'Ukg'Xkks'cpf "

P co g'qhf'Ukg'Kpur gevqt <

O wtcf 'Mctlo K'xkukgf 'vj g'uksg'qp'O c { '38. '42360'"

40Rj { ulecnHgcwvt gu'qhf'vj g'Ukg<

Vj g'hqmy kpi 'kwwtvcgu'vj g'r j { ulecnhgcwvt gu'qhf'vj g'uksg0

Frontage:"

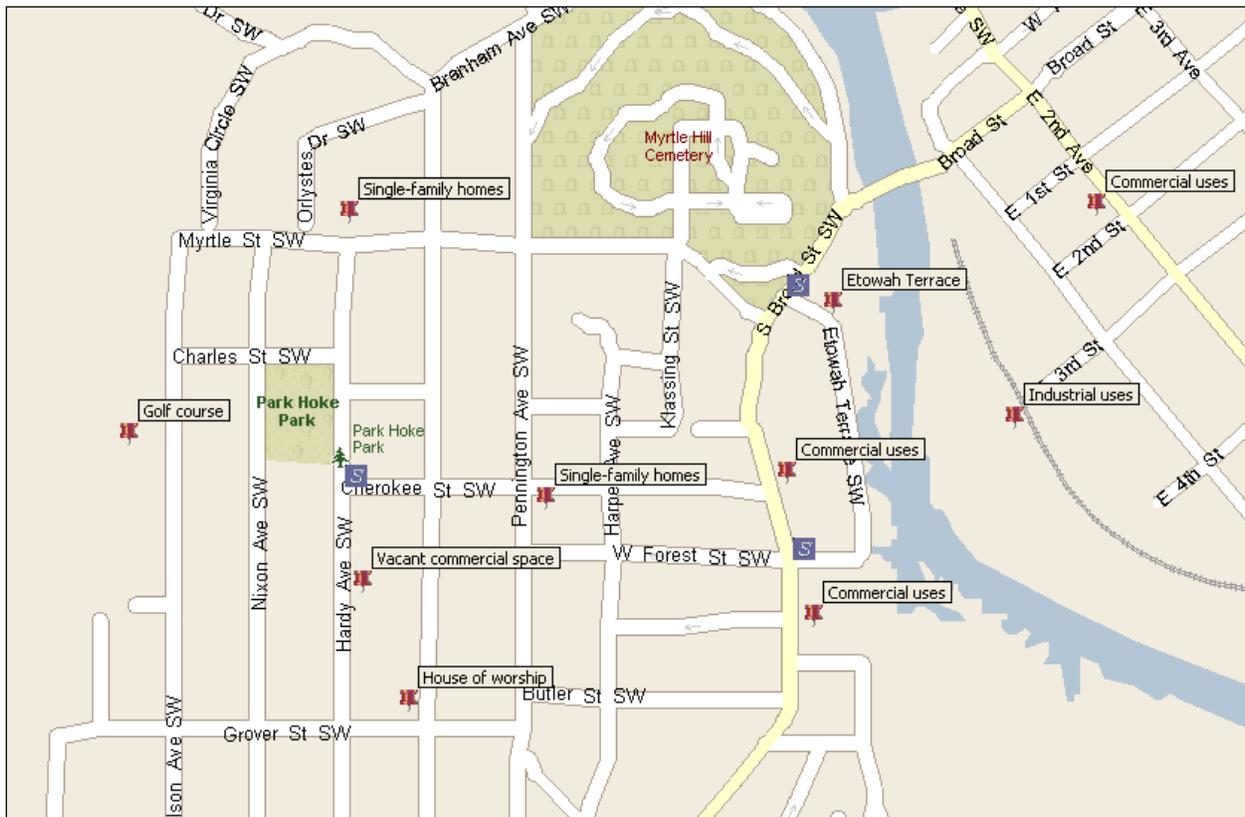
Uwdlgev'Ukg'C'y knj cxg'htqpvc g'cnpj "Uqwj 'Dtqcf "Utggv" cpf "Gvqy cj "Vgttceg0" "Uwdlgev' Ukg"D'y knj cxg'htqpvc g' cnpj "Uqwj "Dtqcf "Utggv'cpf "Y guv'Hqt guv'Utggv0" "Uwdlgev' Ukg'E'y knj cxg'htqpvc g'cnpj "Ej gtqngg'Utggv'cpf "J ctf { " Cxgpw0'"

Visibility/Views:"

Vj g'Uwdlgev'ukgu'ctg'mqecvfg "kp"o kzgf/wug'pgk j dqtj qqf u0" Uwdlgev'Ukg'C"j cu"cxkgy "qh'vj g'Gvqy cj "Tlxgt=j qy gxgt" vj g"CO T"Y cvug"U{uvgu u"hcckrkv{ "uku" f'htgevf "cetquu" vj g" tlxgt0"Vj g'xkgy 'htqo "Uwdlgev'Ukg'C'ku'vj g'ghqtg'eqpukf gtgf " hct0" "Xkgy "htqo "Uwdlgev' Ukgu"D" cpf "E" ctg"eqpukf gtgf " cxgtci g0"Xkukdkrkv{ 'ku'eqpukf gtgf 'cxgtci g0'"

Surrounding Uses:

Vj g'hqmy kpi "o cr" cpf "r lewtgu" kwwtvcg'vj g'uwtqwpf kpi " rpf "wugu0"



Vj g'Uwdlgev'ukgu'ctg'mqecvfg "kp"o kzgf/wug'pgk j dqtj qqf u" eqpukv kpi "qh'ukpi ng/hco kn{ "j qo gu'kp"i gpgtcm{ "cxgtci g'vq"

"

i qpf " eqpf kkp." o wntco kf " eqo o wplkgu" kp" cxgtci g" vq" gzegmpv" eqpf kkp." tgvcki' cpf " eqo o gtekn' wugu" kp" hct " vq" cxgtci g" eqpf kkp." cpf " kpf wntkcn' wugu0' " Tgvcki' cpf " eqo o gtekn' wugu" cr r gctgf " vq" dg" cr r tqzko cvgn' ": 2" r gtegpv" qeewr kgf 0"

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Positive/Negative Attributes of Site: Ceeqtf kpi " vq" Y cmæqtg0eqo . " vj g" Uwdlgev' ukgu" gctpgf " Y cmi'Ueqtgu'tcpi kpi "Itqo "76"vq"880"Vj gug'ueqtgu" kpf kcvg" vj cv' vj g" Uwdlgev' ku" mæcvgf " kp" uqo gy j cv' y cmædng" pgki j dqtj qpf u" cpf " uqo g" gttcpf u" ecp" dg" ceeqo r rkuj gf " qp" hqqv0" Vj ku' r tqzko kv{ " vq" tgvcki' cpf " mæcvkqpcn' co gpkkgu' y km' r qukkxgn{ " ko r cev' r gculpi 0" Uwdlgev' Ukg" C" ku' mæcvgf " y kj kp" emug" r tqzko kv{ " vq" vj g" Gvqy cj " Tlxgt." y j kej " y qwf " i gpgtcm{ " qhgt " gzegmpv' xkgy u0" J qy gxgt. " vj g" CO T" Y cvg" U{ ugo u" hckkv{ " ku" mæcvgf " fktgevn{ " cetquu" vj g" tlxgt." tguwnkpi " kp" hct " xkgy u" Itqo " vj ku" Uwdlgev' ukg0' " Y g" tgeqo o gpf " vj cv' o cpci go gpv' o clpvkcp" hqkci g" cmppi " vj g" gcuvgtp" dqtgf gt " qh' vj g" ukv" kp" qtf gt " vq" qdwtwev' xkgy u" qh' vj g" hckkv{ 0" Vj g" uecwtgf " ukv" cur gev' qh' vj g" uwdlgev' eqwf " cnuq" dg" eqputwgf " cu" c" pgi cvkxg. " cu" uqo g" tgukf gpv' y km' j cxg' rguu' eqpxgpkgpv' ceegu' vq" eqo o qp" ctgc" co gpkkgu0'

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**50Rj { ulecnRt qzko kv{ 'vq'"
NqecvkqpcnCo gpkkgu<'**

Vj g" Uwdlgev' eqpukuu" qh' vj tgg" uecwtgf " ukv" y kj kp" emug" r tqzko kv{ " vq" qpg" cpqvj gt" kp" Tqo g. Hq{ f " Eqwpv{ . 'I gqti kc0" Vj g" Uwdlgev' ku" mæcvgf " kp" c" o kzgf /wug" pgki j dqtj qpf " eqpukukpi " qh' qif gt" wugu= j qy gxgt. " vj gt g" ku' gxkf gpeg" qh' pgy " kphkm' eqputwekqp0' Gz kukpi " wugu" kpenw g" Hq{ f " O gf kecn' Egpvt." Tqo g" O k f r g" cpf " J ki j " Uej qqn" Tqo g/ Hq{ f " Eqwpv{ " Nkdtct { . " ugxgtcn' j qwugu" qh' y qtuj kr " cpf " o cp{ " uo cmi' eqo o gtekn' wugu0' Vj g" mæcn' r qrkeg" ucvkqp" cpf " hkt g" ucvkqp" ctg" qpg" o krg" cy c { 0' Cm' mæcvkqpcn' co gpkkgu' ctg" mæcvgf " y kj kp" hqwt" o krgu" qh' vj g" Uwdlgev' ukv0"

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60Rlewtt gu'qhl'Ukg'c'pf 'Cf l'cegpv'Wugv'

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Xlgy 'qh'Uwdlgev'Ukg'C'fcelpi 'uqwj gcu'ltqo 'Uqwj "Dtqcf 'Utggy"



Xlgy 'qh'Uwdlgev'Ukg'C'fcelpi 'gcu'



Xlgy 'pqtj 'cmpt 'Uqwj 'Dtqcf 'Utggy"



Xlgy 'uqwj 'cmpt 'Uqwj 'Dtqcf 'Utggy"



Xlgy 'qh'Uwdlgev'Ukg'D'fcelpi 'y guv'ltqo 'Uqwj 'Dtqcf "Utggy"



Xlgy 'qh'Uwdlgev'Ukg'D'fcelpi 'pqtj 'ltqo 'Gcu'ltqguv' Utggy"

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Xlgy 'y guv'crupi 'Gcu/Hqt guv'Utggv'



Xlgy 'uqwj 'crupi 'Uqwj 'Dtqcf 'Utggv'



Xlgy 'qh'Uwdlgev'ukg'E'hcelpi 'uqwj '''



Uwdlgev'Ukg'E'hcelpi 'pqtj "



Xlgy 'crupi 'J ctf { 'Utggv'hcelpi 'uqwj "



Xlgy 'crupi 'J ctf { 'Utggv'hcelpi 'pqtj "

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Ego o gtekn'wugu'gcu'qh'Uwdlgev'ukgu"



Ego o gtekn'wugu'gcu'qh'Uwdlgev'ukg"



Ego o gtekn'wugu'gcu'qh'Uwdlgev'ukg"



Fqy pqy p'Tqo g'



Ego o gtekn'wugu'gcu'qh'Uwdlgev'ukg"



Gqy cj 'Ugplqt'Tgukf gpegu'f ktgevx' 'pqt'y 'qh'Uwdlgev' Ukg'C"

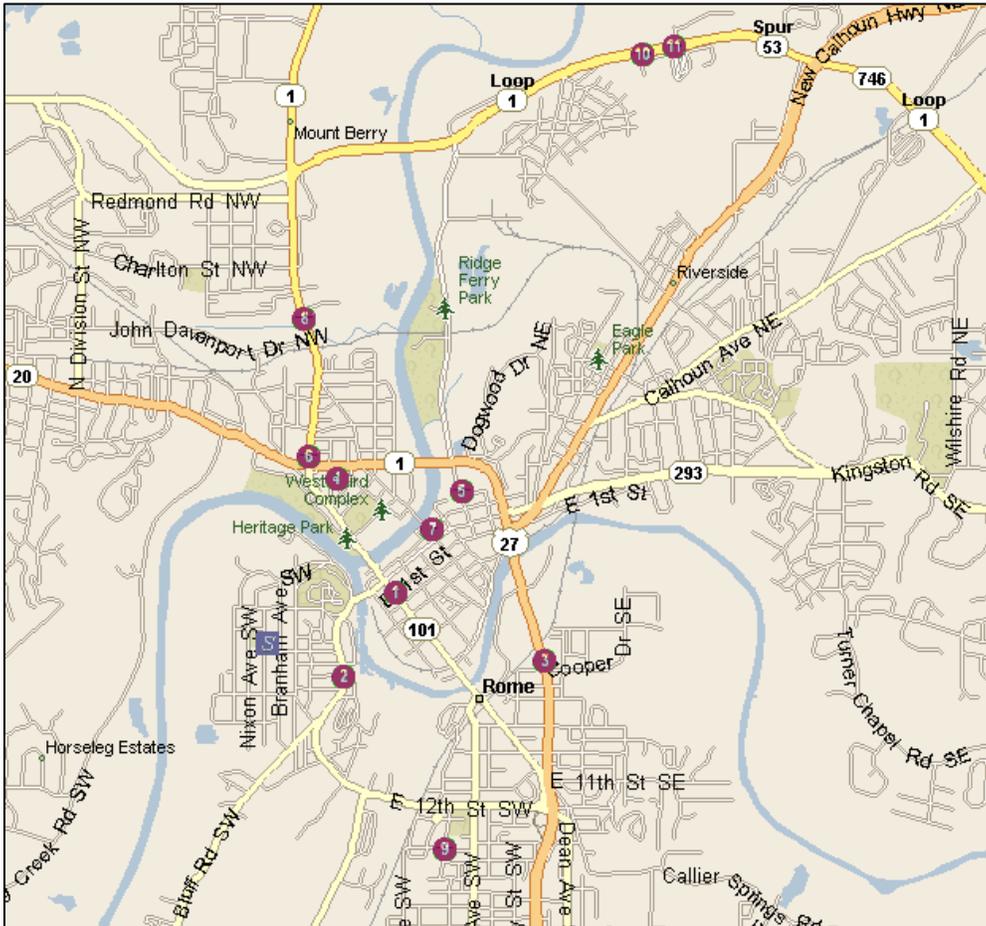
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**70Rt qzko kw 'vq'Nqecvkpcrcl'
Co gpklgv<'**

Vj g'hqmqy kpi "cdng'f gvcku'yj g"Uwdlgevau'f kvcpveg'ltqo "ng{'
nqecvkpcrcl'co gpkkgu0''''

Nqecvkpcrcl'Co gpklgv''

Ocr'%	Co gpklf	Ugt xleg	F kvcpveg'lt qo 'Uwdlgev
3	Uwpvtwuv	Dcpm	209'o kgu
4	DR	I cu'Uvcvkp	206'o kgu
5	Mqi gt	I tqegt {	305'o kgu
6	Hq { f 'O gf kcrcl'Egpgvt	J qur kcn	209'o kgu
7	Tqo g/Hq { f 'Eqwpv' 'Ndtct {	Ndtct {	304'o kgu
8	Y cii tggpu	Rj cto ce {	20 'o kgu
9	Hq { f 'Eqwpv' 'Rqileg'F gr ctvo gpv	Rqileg'Uvcvkp	302'o kgu
:	Rquv'Qihleg/Tqo g	Rquv'Qihleg	308'o kgu
:	Uqwj gcuv'Ggo gpvct { 'Uej qqn	Uej qqn	30 'o kgu
32	Tqo g'J k j 'Uej qqn	Uej qqn	505'o kgu
33	Tqo g'O k f r g'Uej qqn	Uej qqn	506'o kgu



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80F guet kr vkqp'qhiNcpf 'Wugu'

Ko o gf kvgn{" pqtj " qh" Uwdlgev' Ukg" C" ku" Gvqy cj " Ugplqt" Tgulf gpegu." c" 99/wpkv" o kf tkug" ecygtkpi " vq" ugplqtu0" " Vj ku" f gxgnr o gpv" y cu" eqputwevgf " kp" 4233." ku" kp" gzegmpv' eqpf kkp."cpf "y cu'pqv'wugf "cu"c"eqo r ctcdrg'kp"qwt"cpcn{ uku" f wg"vq"ku" f kuiko krci "vgpcpe{0" Hwtj gt "pqtj "ku"vj g"O {tvrg" J km'Ego gvg{0"Uqwj "qh"vj g"Uwdlgev'ukg"ctg"ukpi rg/hco kn{ " j qo gu" kp" i gpgtcm{ " cxgtci g" eqpf kkp" cpf " nqy /f gpukv{ " eqo o gtekn'wugu'kp"hc{ "vq"cxgtci g"eqpf kkp0"Ko o gf kvgn{ " gcuv'qh"vj g"Uwdlgev'ukg"ku"vj g"Gvqy cj "Tkg0"Y guv'qh"vj g" Uwdlgev'ukg"ctg"ukpi rg/hco kn{ "j qo gu"kp"cxgtci g"vq"i qqf " eqpf kkp"cu"y gm'cu"nqy /f gpukv{ "eqo o gtekn'wugu'kp"hc{ "vq" cxgtci g"eqpf kkp0"

"

Fktgevl{ " pqtj " qh" Uwdlgev' Ukg" D" ctg" nqy /f gpukv{ " eqo o gtekn'wugu'kp"cxgtci g"vq"hc{ "eqpf kkp0"Uwdlgev'Ukg" C"cpf "Gvqy cj "Ugplqt" Tgulf gpegu"ctg"cnq"mcevgf "pqtj "qh" Uwdlgev'Ukg"D0"Uqwj "qh"vj g"Uwdlgev'ukg"ctg"nqy /f gpukv{ " eqo o gtekn'wugu'kp"cxgtci g"eqpf kkp0"Gcuv'qh"vj g"Uwdlgev' uksg"ctg"ukpi rg/hco kn{ "j qo gu"kp"cxgtci g"eqpf kkp0"Dg{ qpf " vj gug"j qo gu"ku"vj g"Gvqy cj "Tkg0"Y guv'qh"vj g"Uwdlgev'ukg" ctg"ukpi rg/hco kn{ "j qo gu"kp"cxgtci g"vq"i qqf "eqpf kkp0"

"

Pqtj "cpf "gcuv'qh"Uwdlgev'Ukg"E"ctg"ukpi rg/hco kn{ "j qo gu"kp" i gpgtcm{ "cxgtci g"vq"i qqf "eqpf kkp0"Uqwj "qh"vj g"Uwdlgev' uksg" ctg" vq" j qwugu" qh" y qtuj kr " cu" y gm' cu" c" xcecpv' eqo o gtekn'ur ceg0Cf f kkpem{ ."Rgpplki vqp'Rmreg."c"r wdike" j qwukpi "eqo o wplv{ ." ku" mcevgf " uqwj " qh" Uwdlgev' Ukg" E0" Vj ku'r tqr gtv{ "y cu'pqv'wugf "cu"c"eqo r ctcdrg'kp"qwt"cpcn{ uku" cu'k'qr gtcvgu'y kj "uwdkf lgu0"Y guv'qh"vj g"Uwdlgev'ukg"ku"vj g" Eqquc'Eqwpt{ "Enwd'i qm'eqwtug0" ""

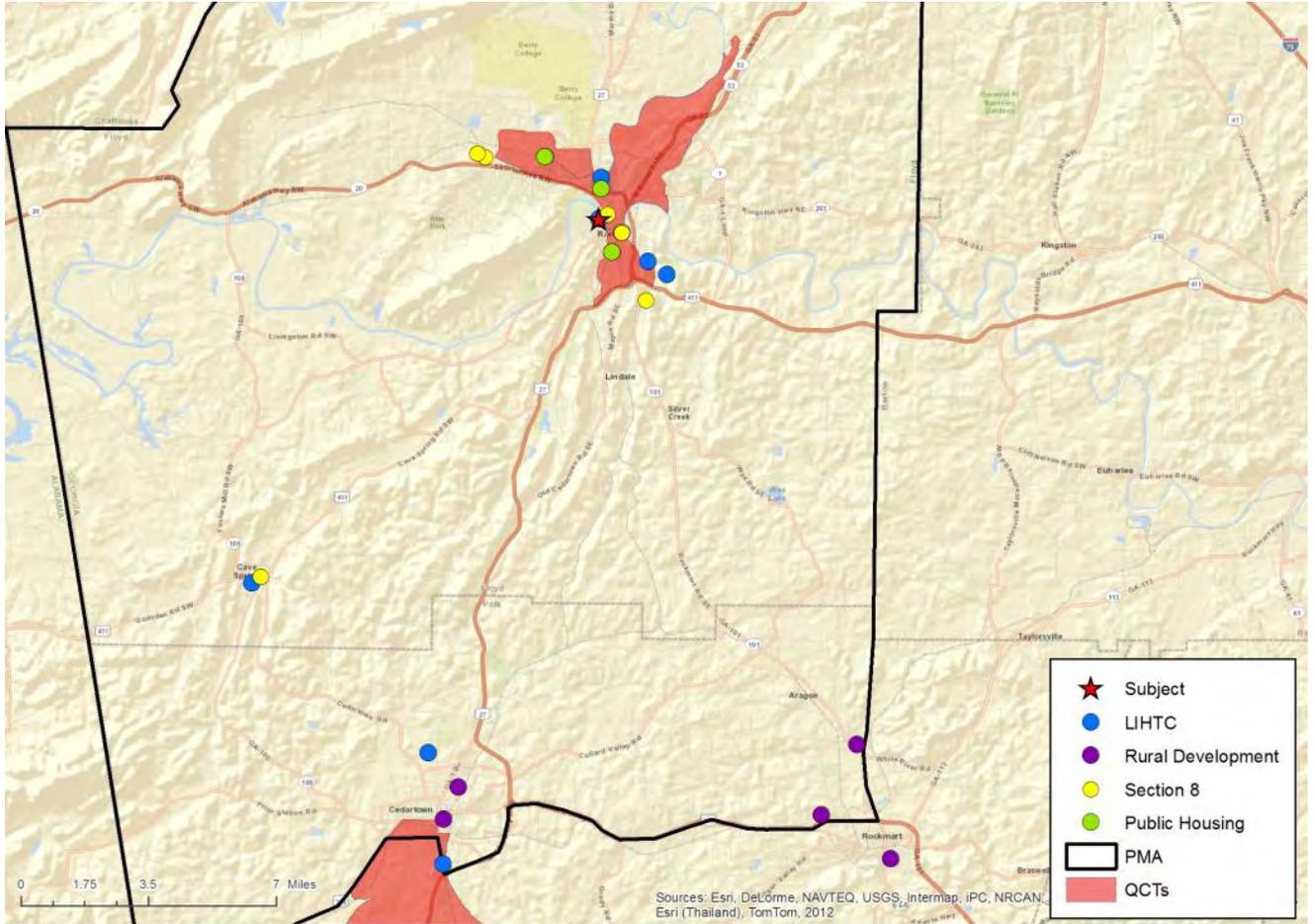
"

90Gzkwpi 'Cuukvgf 'TgpvcnJ qwulpi "
Rtqr gt v{ 'O cr <'

Vj g" hqmqy kpi " o cr " cpf " kuv' kf gpv'kku" cm' cuukvgf " tgpvcn' j qwukpi "r tqr gt vgu'kp"vj g"RO C0" ""

"

Rt qv g' P co g	Elk{	Vgpcpe{	Rt qi t co	O cr 'Eqmt	F lkwpeg' It qo 'Uwdlgev	Ipenf gf I Czenwf gf
Gxgti tggp'Xlnci g	Egf ctvqy p	Hco kn{	Nkl VE	Blue	390' b kgu	Czenwf gf
Cuj wq' Tlf i g	Tqo g	Hco kn{	Nkl VE		40' b kgu	Ipenwf gf
Cuj rcpf 'Rctm' Cr ctvo gpw	Tqo g	Hco kn{	Nkl VE		60' b kgu	Ipenwf gf
Tkxgy qqf 'Rctm	Tqo g	Hco kn{	Nkl VE		30' b kgu	Ipenwf gf
Mkny qqf 'Vtcln' Cr ctvo gpw	Egf ctvqy p	Ugplqt	Nkl VE		420' b kgu	Czenwf gf
Ur tlp i 'J cxgp' Cr ctvo gpw	Ecxcg'Ur tlp i	Hco kn{	Nkl VE IJ QO G		3: 07' b kgu	Czenwf gf
Ecmkgt 'Hjtgw' Cr ctvo gpw	Tqo g	Hco kn{	Nkl VE IRDTC IHI C		50' b kgu	Czenwf gf
Gvy cj 'Vgttceeg	Tqo g	Ugplqt	Nkl VE 'IRDTC		>208' b kgu	Ipenwf gf
Qcmxky 'Cr ctvo gpw	Ctci qp	Hco kn{	Nkl VE IIF		390' b kgu	Czenwf gf
Egf ctvqy p'Eqo o qpu	Egf ctvqy p	Hco kn{	TF		3: 06' b kgu	Czenwf gf
Egf ctv qqf 'Xlnci g	Egf ctvqy p	Ugplqt	TF	3: 09' b kgu	Czenwf gf	
Ecmqy c{ 'Cr w	Tqem o ctv	Hco kn{	TF	420' b kgu	Czenwf gf	
Hktxlgy 'Cr w	Tqem o ctv	Hco kn{	TF	430' b kgu	Czenwf gf	
I tg{uwpq' Cr ctvo gpw	Tqo g	Ugplqt IF luedngf	Nkl VE Ugevkqp':	Yellow	206' b kgu	Czenwf gf
Ugxg' Rgwu' Eqwv' Cr w	Ecxcg'Ur tlp i u	Hco kn{	Ugevkqp': IIF		380' b kgu	Czenwf gf
J gev gty qqf 'Cr w	Tqo g	Ugplqt	Ugevkqp': IHI C		50' b kgu	Czenwf gf
O gcf qy 'Ncp' Cr w	Tqo g	Hco kn{	Ugevkqp':		60' b kgu	Czenwf gf
Vco cuagg' Cr ctvo gpw	Tqo g	Hco kn{	Ugevkqp': IHI C		60' b kgu	Czenwf gf
Vj g'Xlncu	Tqo g	Hco kn{	Ugevkqp':		50' b kgu	Czenwf gf
Vj g'J ki j tkug	Tqo g	Ugplqt	Rvdrie'J qwulpi		30' b kgu	Czenwf gf
J ki j 'J qo gu'cv' Cxgpwg'D	Tqo g	Hco kn{	Rvdrie'J qwulpi		30' b kgu	Czenwf gf
Laj p'I tci co 'J qo gu	Tqo g	Hco kn{	Rvdrie'J qwulpi		30' b kgu	Czenwf gf
Rgpplpi wq' Rrceg"	Tqo g	Hco kn{	Rvdrie'J qwulpi		30' b kgu	Czenwf gf
Y knlpi j co 'Xlnci g	Tqo g	Hco kn{	Rvdrie'J qwulpi IDqpf	40' b kgu	Czenwf gf	
Y knlpi j co 'cv'F kxlkq	Tqo g	Hco kn{	Rvdrie'J qwulpi IDqpf	40' b kgu	Czenwf gf	
Xlnci g'I tggp	Tqo g	Hco kn{	Rvdrie'J qwulpi	40' b kgu	Czenwf gf	
Uqwj 'Tqo g' Cr ctvo gpw	Tqo g	Hco kn{	Nkl VE	Red	Uwdlgev	Uwdlgev



Rome, GA

"
: 0Tqcf Ikph cwt wewt g"
Rt qr qugf 'Kō r t qxgo gpw<'

Dcuqf "qp"qwt'hkgrf y qtm'cpf "tgugctej ."yj gtg'ctg'pq'r tqr qugf "
kō r t qxgo gpw" qp" yj g" tqcf y c{u" uwttqwpf kpi " yj g" Uwdlgev'
ukgu0"

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; 0Ceegu'kpi t gu1Gi t gu1'ē pf "
Xkukdkw{ 'qh'ūkg<'

Ceegu"vq"Uwdlgev'Ukgu"C"cpf "D"ctg"r tqxkf gf "d{ "Uqwj "
Dtqcf " Utggv0" Ceegu"vq"Uwdlgev'Ukvg"E"ku"r tqxkf gf "d{ "
J ctf {" Cxgpwv0" Dqyj " utggv" ctg" o qf gtcvgn{ " vcth'hengf 0"
Xkukdkw{ 'ku'eqpukf gtgf "i qqf 0"

"
320Gpxlt qpo gpwriE qpegt pu<'

P qpg'xkukdrg'wr qp'ukg'kpur gev'kqp0"

"
330E qpenwukqp<'

Vj g"Uwdlgev'y kn'eqpukiv'qh"yj tgg"uecwgtgf "ukgu"mqecvzf "cv"
yj g"eqtpgtu'qh'Uqwj "Dtqcf "Utggv'cpf "Gqy cj "Vgttceg."Gcu"
Hqtguv'Utggv'cpf "Uqwj "Dtqcf "Utggv."cpf "J ctf {"Utggv'cpf "
Ej gtqngg" Utggv0" " Vj g" ukgu" ctg" mqecvzf " kō" o kzgf /wug"
pgki j dqtj qqf u'eqpvkōkpi "c"o kzwtg"qh'tgvkn"eqo o gtekn"
tgukf gpvkn' cpf " kpf wutken' wugu0" " Vj g{ " ctg" kō" uqo gy j cv"
y cmædrg"ctgcu."y kj kō"tgcupcdrg"r tqzko kv{ "vq"tgvcki'cpf "
qyj gt"mqecvqp"co gpkūgu0" "Tgvcki'kō"yj g"ctgc"cr r gctv"vq"dg"
qrf gt"cpf "ku'kō"hc'k"vq"cxgtci g"eqpf kōkqp0"Eqo o gtekn'wugu"
ctg" cr r tqzko cvgn{ " : 2" r gtegpv' qeewr kgf 0" " Ukpi rg/hco kn{ "
j qo gu" ctg" kō" i gpgtcm{ " cxgtci g" vq" i qqf " eqpf kōkqp" cpf "
o wnhco kn{ " tgukf gpegu" ctg" kō" gzegngpv' eqpf kōkqp0"
Cf f kōkqpcm{ ."yj g"Uwdlgev'qh'htu"cxgtci g'xkukdkw{ "cpf "i qqf "
ewtd" cr r gcn0" " Qxgtcm" yj g" eqo o wpvk{ " r tgu'gpw" c" i qqf "
mqecvqp'ht'cp"ch'qtf cdrg."o wnhco kn{ "f gxgnr o gpv'cpf "yj g"
Uwdlgev' y kn' j cxg" c" r qukkxg" kō r cev' qp" yj g" mqecn'
pgki j dqtj qqf 0"

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F00 CTMGV'CTGC"

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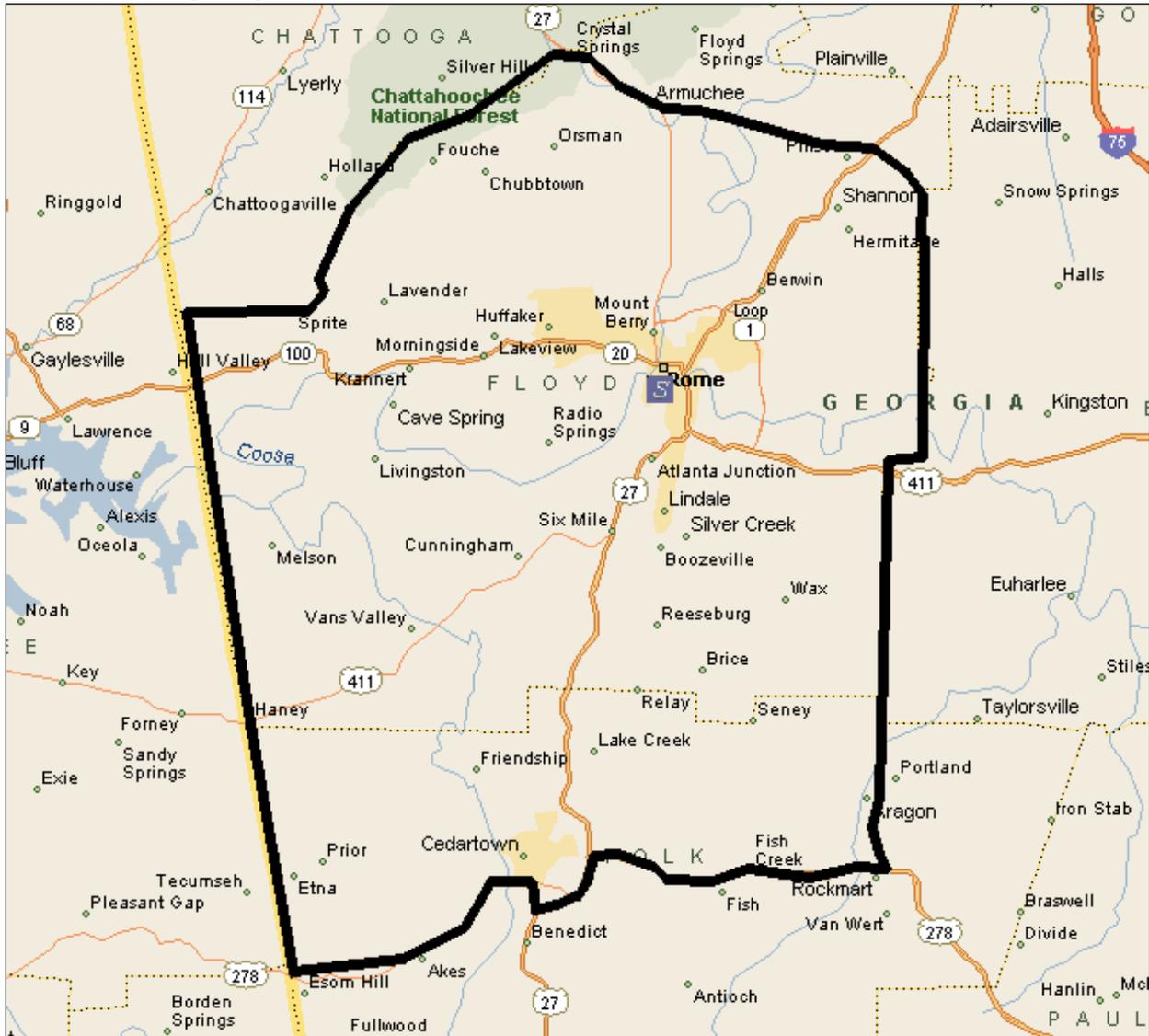
Rtko ctI 'O CTMGV'CTGC'"

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Hqt "y j g'r wtr qug"qh"y ku"uwf { ."k'ku"pgeguact { "vq" f ghpg"y j g'o ctngv'ctgc."qt "y j g'ctgc"ltqo "y j kej " r qvvpkn'vpcpw"ht"y j g'r tqlgv'ctg"rkngn{ "vq"dg"f tcy p0"kp"uqo g'ctgcu."tgukf gpw'ctg"xgt { "o wej " ðpgki j dqtj qqf "qtkgpvqf ö"cpf "ctg"i gpgtcm{ "xgt { "tgræwcpv"vq"o qxg'ltqo "y j g'ctgc"y j gtg'y j g{ "j cxg" i tqy p'wr 0"kp"qvj gt'ctgcu."tgukf gpw'ctg"o wej "o qtg"o qdkrg"cpf "y kn'tgræwcvq"vq"o eqo r rævgn{ "pgy " ctgc." gur gekcm{ "kh" y j gtg"ku" cp" cwtcevqpp" uwej "cu" chqtf cdng"j qwukpi "cv" dngry "o ctngv' tgpw0'"

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Rtko ct { 'O ctngv' Ctg' O cr "



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Vj g'dqwpf ctkgu"qh"vj g'RO C"ctg"cu"hmjy u<
P qtvj "o'Hm{f/Ej cwqqi c'Eqwpv{ "Nkpg"Πqwg"49Πqwg"362"
Uqwj "o'Tqwg"49: Πqwg"8"
Gcu'o'Hm{f/Dctvqy "Eqwpv{ "Nkpg"
Y guv'o'I gqti k/Crdco c"Ucvg"Nkpg"

"

Vj g'RO C"ku'f ghkpgf "d {"vj g'Hm{f/Ej cwqqi c'Eqwpv{ "Nkpg. "Tqwg"49"cpf "Tqwg"362"vq"vj g'pqt vj . " vj g'I gqti k/Crdco c"Ucvg"Nkpg"vq"vj g'y guv."Tqwg"49: "cpf "Tqwg"8"vq"vj g'uqwj "cpf "vj g'Hm{f / Dctvqy "Eqwpv{ "Nkpg"vq"vj g'gcu0"Vj ku'ctgc" kpenw gu" c"rti g'uqwj gtp"r qt vkap"qh'Hm{f "Eqwpv{ "cu" y gm'cu"vj g'pqt vj gtp"r qt vkap"qh'Rqm'Eqwpv{0"Vj g'ctgc"y cu'f ghkpgf "dcugf "qp"kvgtxky u'y kj "vj g" mceci"j qwulpi "cwj qtkv{ ."r tqr gtv{ "o cpci gtu"cv'eqo r ctcdng"r tqr gt vku."cpf "vj g'Uwdlgevau"r tqr gtv{ " o cpci gt0"O quv'r tqr gtv{ "o cpci gtu"kvf kcvgf "vj cv'c"o clqtkv{ "qh'vgpcpvu"qtki kvcvg"htqo "Tqo g"cpf " uwttqwpf kpi "vq pu'kp"Hm{f "Eqwpv{0"Y g'f q"dgkxg. "j qy gxgt. "vj cp"i kvgp"vj g"qr r qt wpvkv{ "vq"rkxg" kp"j ki j /s wcrkv{ "chqtf cdng"j qwulpi . "c" pwo dgt" qh'hco kvku" cpf "kvf kvf wcu"htqo "qvj gt" r ctw"qh" I gqti k"y qwf "tgmecv0"Y j kvg"y g'dgkxg"uqo g'vgpcpvu"y km'qtki kvcvg"htqo "qwu'f g"qh"vj g'RO C." y g'j cxg'pqv'cf lwvgf "hqt"rgcnci g'r gt"vj g'I gqti k" F gr ctwo gpv'qh'Eqo o wpvkv{ "Chcktu"i wkv gkpvu0"

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" **G0EQO O WP IV['F GO QI TCRJ KE'F CVC"**

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EQO O WPKV 'FGO QI TCRJ KE'F CVC'

Vj g"hmjy kpi "ugevqpu"y km'r tqxkf g"cp"cpn(uku"qh"vj g"f go qi tcr j ke"ej ctcevtkuk"y kj kp"vj g" o ctngv' ctgc0' "F cve" uwej "cu" r qr wcvkqp."j qwugj qrf u" cpf "i tqy vj "r cwgtpu" y km' dg" uwf kgf "vq" f gvto kpg"kh"vj g"Rtko ct { "O ctngv' Ctgc" *RO C+" cpf "Tqo g." I C" O UC" ctg" ctgcu"qh"i tqy vj "qt" eqpvtcevqpu0"Vj g" f kuewukqpu"y km'cnuq" f guetkdg"v(r kecn'j qwugj qrf "uk' g" cpf "y km'r tqxkf g" c" r lewtg" qh"vj g" j gcnj "qh"vj g" eqo o wpkv { " cpf "vj g" geqpqo { 0' " " Vj g" hmjy kpi " f go qi tcr j ke" vdrgu" ctg" ur gekhe"vq"vj g" r qr wcvkqpu"qh"vj g" RO C" cpf "O UC0'

"

30Rqr wcvkqp 'Vt gpf u'

Vj g"hmjy kpi " vdrgu" kmwutcvg" *c+" Vqwn" Rqr wcvkqp." *d+" Rqr wcvkqp" d { " Ci g" I tqwr ." y kj kp" r qr wcvkqp"kp" O UC."vj g" RO C" cpf "pcvqpcml" htqo "3; ; 2"vj tqwi j "423: 0'

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VOVCN'RQRWNCVKQP

[gct	ROC		Tqo g.'I C'OUC		WUC	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
3; ; 2	97.876	-	: 3.46;	-	46: .92; :. 95	-
4222	: 5.8: :	30'	: 2.785	30'	4: 3.643; ; 28	30'
4235	: ; .746	20'	: 8.73;	20'	537.666.766	20'
Rtqlgevqf 'O mv'	: ; : 48	20'	: 8: 37	20'	544.4; 3; ; 33	20'
Cpvt { 'Lwq' '4238						
423:	: 2.249	20'	: 9.234	20'	548: . 78: ; 45	20'

Uqweg:GUTKF go qi tcr j leu'4235.'Pqxqi tcfce' ('Ego r cp { 'NNR.'Cr tki'4236

"

RQRWNCVKQP'DI 'CI G'IP '4235

Ci g'	RO C		Tqo g.'I C'OUC		WUC	
	Number	Percentage	Number	Percentage	Number	Percentage
2/6	8.26;	80'	8.57:	80'	42.249: . 56	80'
7/;	8.33:	80'	8.6: 4	80'	42.527: ; 8;	80'
32/36	7: ; 82	80'	8.634	80'	42.886.47:	80'
37/3;	8.5; 3	90'	8: ; 23	90'	43.439.69:	80'
42/46	8.255	80'	8.63;	80'	44: . 64.473	90'
47/4;	7: ; 88	80'	8.4; 4	80'	43.6; 6.87;	80'
52/56	7.878	80'	7: ; : 8	80'	43.263: . 26	80'
57/5;	7.66:	80'	7.9: ;	80'	3; . 645: . 59	80'
62/66	7: : 9:	80'	8.552	80'	42.9: ; : 2;	80'
67/6;	7.974	80'	8.4; 7	80'	43.496.34:	80'
72/76	8.25;	80'	8.893	80'	44.837.744	90'
77/7;	7.944	80'	8.533	80'	43.377.685	80'
82/86	7.4; 5	70'	7: . 4:	80'	3: . 797.838	70'
87/8;	6.352	60'	6.793	60'	36.4: 8.544	60'
92/96	5.358	50'	5.683	50'	32.644.377	50'
97/9;	4.5: 2	40'	4.7; 9	40'	9.834.723	40'
: 2/: 6	3: . 59	40'	3: ; 8;	40'	7.976: ; 5:	30'
: 7-	3.958	30'	3: : 5:	30'	7: ; 62.223	30'
Vqwn	: ; .746	3220'	: 8.73;	3220'	537.666.767	3220'

Uqweg:GUTKF go qi tcr j leu'4235.'Pqxqi tcfce' ('Ego r cp { 'NNR.'Cr tki'4236

"

Cu"kmwutcvqf "kp"vj g"vdrgu"cdqyg."vj g" r qr wcvkqpu"qh"dqj "vj g" RO C" cpf "O UC" kpetgcugf "d { "20' r gtegpv"cppwcm { "dgy ggp"4222" cpf "4235."mi i kpi "vj g"tcvg"qh'pcvqpcn'r qr wcvkqp"i tqy vj 0'Vj g" r qr wcvkqpu"qh"dqj "vj g"O UC" cpf "RO C" ctg" r tqlgvqf "vq" kpetgcug"vj tqwi j "vj g" o ctngv'gpvt { "f cvg" cpf "vj tqwi j "423: "d { "20'r gtegpv"cppwcm { 0'kp"4235."670'r gtegpv"qh"vj g" r qr wcvkqp"kp"vj g" RO C"

"

y cu'dgy ggp"y g'ci gu'qh'42"cpf "76."y j kej "dqf gu'y gni'ht"y g"Uwdlgevu'wpku"cu'k'y kn'vcti gv' hco kn' 'vgpcpeku0"

"

40J qwugj qrf 'Vt gpf u'

"

4c0VqcnP wo dgt 'qhJ qwugj qrf u'Cxgt ci g'J qwugj qrf 'Uk g'

"

VQVCNP WO DGT 'QHJ QWUGJ QNF U

[gct	ROC		Tqo g.'I C'OUC		WUC	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
3; ; 2	4: .65;	/	52.739	/	; 3.; 69.632	/
4222	53.82;	30'	56.467	30'	327.; ; 3.3; 5	30'
4235	55.479	20'	57.; 78	20'	33; .645.22:	30'
Rtqlgevgf 'O m'	55.563	20'	58.258	20'	344.347.472	20'
Gpvt { 'Lwf '4238						
423:	55.5; 9	20'	58.2; ;	20'	345.; 48.966	20'

Uqweg<GUTKF go qi tcr j leu'4235.'Pqxqi tcfce'('Eqo r cp{ 'NNR.'Cr tki'4236

"

CXGT CI G'J QWUGJ QNF 'UK G

	ROC		Tqo g.'I C'OUC		WUC	
Year	Number	Annual Change	Number	Annual Change	Number	Annual Change
4222	405	/	405	/	40:	/
4235	40:	20'	40:	20'	409	20'
Rtqlgevgf 'O m'	40;	20'	40:	20'	409	20'
Gpvt { 'Lwf '4238						
423:	40;	20'	40:	20'	409	20'

Uqweg<GUTKF go qi tcr j leu'4235.'Pqxqi tcfce'('Eqo r cp{ 'NNR.'Cr tki'4236

"

Uko krt "vq'r qr wcvkp"t gpf u."vqcnj qwugj qrf "i tqy vj "kp'dqvj "y g'RO C"cpf "O UC"ctg'r tqlgevgf "vq' kpetgcug"d { "20"r gtegpv' cppvcm' "y tqwi j "y g"o ctngv' gpt { "f cvg" cpf "423: ."rci i kpi "pcvqpcn' j qwugj qrf "i tqy vj O'Vj g'cxgtci g'j qwugj qrf "uk'ku'r tqlgevgf "vq'tgo ckp'i gpgtcm'("eqpucpv'kp"y g' RO C.'O UC"cpf "y g'pcvqpcn'v' tqwi j "423: 0'

"

4d0J qwugj qrf u'd { 'Vgpwt g'

Vj g'wdr' dgr'qy 'f gr leu'j qwugj qrf "i tqy vj "d { 'vgpwt g'htqo "4222'y tqwi j "423: 0"

"

VGP WT G'R CVVGT P URO C

[gct	Qypgt/ Qeewrkgf 'Wpku	Rgt egpwi g' Qypgt/Qeewrkgf	Tgpvt/ Qeewrkgf 'Wpku	Rgt egpwi g' Tgpvt/Qeewrkgf
4222	42.774	870'	33.279	570'
4235	3; ; 24	7; 0'	35.677	620'
Rtqlgevgf 'O m'				
Gpvt { 'Lwf '4238	3; ; 2;	7; 03'	35.654	620; ;
423:	3; ; ; 3	7; 0'	35.638	620'

Uqweg<GUTKF go qi tcr j leu'4235.'Pqxqi tcfce'('Eqo r cp{ 'NNR.'Cr tki'4236

"

Ewtgpnv' .620'r gtegpv'qh'j qwukpi "wpku'y kj kp'y g'RO C"ctg't gpgvt/qeewrkgf "y j kg'7; 0'r gtegpv' ctg"qy pgt/qeewrkgf 0"Vj g'r gtegpvci g'qh't gpgvt/qeewrkgf "wpku'ku'g zr gevgf "vq'f getgcug"urki j v' "y tqwi j "y g'f cvg'qh'o ctngv'gpt { "cpf "423: 0"Y j kg'y g'rqecn'j qwukpi "o ctngv'eqpukuv'qh'c"rci gt" uj ctg'qh'qy pgt/qeewrkgf "wpku."y g'r gtegpvci g'qh't gpgvt/qeewrkgf "wpku'y kj kp'y g'RO C"ku'i tgcvt' vj cp'y g'pcvqpcn'cxgtci g'qh'55'r gtegpv0"

4e0J qwugj qrf u'd { 'kpeqo g'''

Vj g'hqmqy kpi 'vcdrg'f gr lew'j qwugj qrf 'kpeqo g'kp'4235.'4238'cpf '423: 'hqt'vj g'RO C0''

J OWUGJ ONF 'KPEQO G'F KVT EDWKOP /'RO C

kpeqo g'Ej qf v	4235		Rt qlgev'f 'Om/Gpw { 'Lw'f '4238		423:	
	Pwo dgt "	Rgt egpvc g	Pwo dgt "	Rgt egpvc g	Pwo dgt	Rgt egpvc g
&2/; ; ; ;	5.98;	330'	6.248	340'	6.3; 9	340'
&82.222/3; ; ; ;	7.: :	390'	8.324	3: 0'	8.466	3: 0'
&42.222/4; ; ; ;	7.37;	370'	7.484	370 '	7.552	380'
&52.222/5; ; ; ;	5.; 2;	330 '	5.; ; 6	340'	6.273	340'
&62.222/6; ; ; ;	5.66:	320'	5.5; 6	320'	5.57:	320'
&72.222/7; ; ; ;	4.8.:	: 0'	4.834	90 '	4.783	90'
&82.222/96.; ; ; ;	4.9: 5	: 0'	4.894	: 0'	4.7; ;	90 '
&97.222/; ; ; ;	4.: 28	: 0'	4.882	: 0'	4.785	90'
&822.222/346.; ; ;	3.434	50'	3.33;	50'	3.279	50'
&847.222/36; ; ; ;	6; ;	30'	682	30'	656	30'
&872.222/3; ; ; ;	6: 6	30'	682	30'	666	30'
&422.222-	835	30 '	7: 3	30'	77;	30'
Vqvcn	55.479	3220'	55.563	3220'	55.5; 9	3220'

Uqweg<Tkdqpf'go qi tcrj leu'4235.'Pqxqi tefce'('Ego rcp{ 'NNR.'Cr tki'4236

Cp'guko cvgf '670 'r gtegpv'qh'j qwugj qrf u'kp'vj g'RO C'ctg'r tqlgev'f "v" gctp'dgy ggp"&42.222'cpf '&7; ; ; ; 'r gt' { gct'cv'vj g'ko g'qh'o ctngv' gpt { ."c" pwo dgt" gzr gev'f "v" tgo ckp" tgrv'xgn' "ucdrg" vj tqwi j '423: 0'Vj g'Uwdlgev'u'wpku'y kn'dg'tgut kev'f "v"j qwugj qrf u'gctpkpi "dgy ggp"&36.; 36'cpf '&55.; 22'cppwcm{ 0'Cu"vj g'F go cpf "Cpcn'uku'y kn'rvgt'f go qpuctvg."vj gtg'ku'cf gs wcv'g'kpeqo g/ s wckh'gf 'f go cpf 'hqt'vj g'Uwdlgev'kp'vj g'RO C0''

4f 0T gpvgt 'J qwugj qrf u'd { 'Pwo dgt 'qh'Rgtuqpu'kp'vj g'J qwugj qrf '''

Vj g'hqmqy kpi 'vcdrg'knwutcvgu'vj g'pwo dgt 'qh'r gtuqpu'r gt'j qwugj qrf 'co qpi 'tgpvgt'j qwugj qrf u0''

TGPVGT'J OWUGJ ONF UDI 'PWO DGT'OHRTUOPU/'RO C

	4222		4235		Rt qlgev'f 'Om/Gpw { 'Lw'f '4238		423:	
	Pwo dgt	Rgtegpvc g	Pwo dgt	Rgtegpvc g	Pwo dgt	Rgtegpvc g	Pwo dgt	Rgtegpvc g
Y kj '3'Rgtuqp	5.653	530'	6.743	550'	6.747	550'	6.749	550'
Y kj '4'Rgtuqpu	4.; 43	480'	5.566	460'	5.545	460'	5.52;	460'
Y kj '5'Rgtuqpu	3.; 93	390'	4.467	380'	4.468	380'	4.468	380'
Y kj '6'Rgtuqpu	3.735	350'	3.945	340'	3.937	340'	3.92;	340'
Y kj '7- 'Rgtuqpu	3.443	330'	3.844	340'	3.846	340'	3.847	340'
VqvcnTgpvgt"	33.279	3220'	35.677	3220'	35.654	3220'	35.638	3220'
J qwugj qrf u								

Uqweg<Tkdqpf'go qi tcrj leu'4235.'Pqxqi tefce'('Ego rcp{ 'NNR.'Cr tki'4236

Cv'vj g'ko g'qh'o ctngv' gpt { ."970'r gtegpv'qh'tgpvgt'j qwugj qrf u'kp'vj g'RO C'ctg'r tqlgev'f "v" eqpukv'qh'qpg."vy q"qt'vj tgg'r gtuqpu0''Vj g'rcti g'r gtegpvc g'qh'j qwugj qrf u'eqpukv'kp' "qh'qpg"v" vj tgg'r gtuqpu'dqf gu'y gm'hqt'vj g'Uwdlgev'y j lej 'y kn'qhg't'qpg."vy q."cpf 'vj tgg/dgf tqqo 'wpku'cpf" ugtx'g'j qwugj qrf u'eqpukv'kp' "qh'qpg"v'h'x'g'r gtuqpu0''

"

EQPENWUKQP "

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Vj g"r qr wrcvqp"kp"vj g"RO C"cpf "O UC"kpctgcugf "d{"207"r gtegpv'cppwcm{"htqo "4222"vj tqwi j "4235."rci i kpi "vj g"pcvqpcn'kpetgcug"kp"r qr wrcvqp"dwr'gthqto kpi "y gni'ht"ctwtcn'o ctngv'Vj g"r qr wrcvqpu"qh'dqvj "vj g"O UC"cpf "RO C"ctg'r tqlgevgf "vq"kpctgcug"vj tqwi j "vj g'o ctngv'gpvt {"f cvg"cpf "vj tqwi j "423: "d{"208"r gtegpv'cppwcm{0'Vqvcn'j qwugj qrf "i tqy vj "kp"vj g"RO C"ku'r tqlgevgf "vq"kpctgcug" cv' vj g" uco g"tcvg"cu" vj g" O UC." dw' y kni'rci "pcvqpcn' kpetgcugu" kp" vqvcn' pwo dgt" qh"j qwugj qrf u'Vj g"cxgtci g"j qwugj qrf "uk' g"ku'r tqlgevgf "vq"tgo clp"i gpgtcm' "eqpuwcpv'kp"vj g"RO C." O UC"cpf "pcvqpp"vj tqwi j "423: 0"

"

Cp"guvko cvgf "670 "r gtegpv'qh'j qwugj qrf u'kp"vj g"RO C"ctg'r tqlgevgf "vq"gctp'dgy ggp"&42.222"cpf "&7; .; ; ; "r gt" {gct"cv'vj g"vko g"qh'o ctngv'gpvt {"c"r gtegpvcig"gzr gevgf "vq"tgo clp"ucdng"vj tqwi j "423: 0

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" **HUGO RNQ[O GP V'VTGPFU**

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Go r m{ o gpv'Vt gpf u''

Vqvcn'go r m{ o gpv'lp"vj g"O UC"j cu"gzr gtlgpegf "c"fqy py ctf "vtgpf "ukpeg"422: "cpf "ewttgpvn{ "uku" cv'69.522"cu"qh"Hgdtwct { "42360"Vqvcn'go r m{ o gpv'lp"vj g"O UC"ku"ewttgpvn{ "mqy gt "vj cp"kv'y cu"c" fgecf g"ci q0'Uko kct "vq"pcvqpcn'ej cpi gu"lp"wpgo r m{ o gpv."vj g"wpgo r m{ o gpv'tcvg"lp"vj g"O UC" kpetgcugf "uki pkkcepvn{ "lp"422: "cpf "422; "cpf "tgeej gf "c"r gcm'tcvg"qh"320 "r gtegpv'lp"42330"Cu"qh" F gego dgt"4235. "vj g"wpgo r m{ o gpv'tcvg"y cu"j ki j gt "vj cp"vj g"pcvqpcn'wpgo r m{ o gpv'tcvg="vj ku" tgrv'xgn{ "j ki j " wpgo r m{ o gpv' tcvg." eqw rnf " y kj " vj g" nci i lpi " i tqy vj " lp" vqvcn' go r m{ o gpv." kpf kecvgu"cf gi tgg"qh'go r m{ o gpv'uci pcvqpp"lp"vj g"O UC'Vj g"rti guv'go r m{ gtu'lp"vj g"RO C"ctg" vj g" vcf ghtcpur qtvcvqplwklkgu" ugtxlegu." gf vecvqplj gcmj " ugtxlegu." cpf " tgvckn' vcf g0' Nqy gt" unknf "go r m{ ggu"lp"vj gug"lpf wvltgu"y kn'knkn{ "gctp"lpeqo gu"lp"rkg"y kj "vj g"Uwdlgevau"lpeqo g" tgvltcvqpu0"

"

30Vqvcn'lqdu'

Vj g"hmjy lpi "vcdng"knwv'cvgu"vj g"vqvcn'lqdu"*cnq"npqy p"cu"oeqxgtgf "go r m{ o gpvö-"lp" Hq{ f " Eqwpv{0"

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Total Jobs in Floyd County, GA

Year	Total Employment	% Change
2004	46,971	-
2005	47,913	1.97%
2006	46,899	-2.16%
2007	47,084	0.39%
2008	45,187	-4.20%
2009	43,095	-4.85%
2010	42,735	-0.84%
2011	43,231	1.15%
2012	43,765	1.22%
2013	43,514	-0.58%
2014 YTD Average	43,744	0.53%
Feb-13	43,765	-
Feb-14	43,775	0.02%

Source: U.S. Bureau of Labor Statistics
YTD as of February 2014

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Qxgtcm"vqvcn'go r m{ o gpv'j cu"fqy py ctf "vtgpf "ukpeg"4226"lp" Hq{ f "Eqwpv{. "I C0'C"uo cm'pwo dgt"qh" lqdu"y gtg"mqv'lp"42280" Hqo "422: "vq"4232. "vj g"eqwpv{ "mqv'c"vqvcn'qh"4.674"fvq"vj g"pgi cv'xg" gh'gev'qh'vj g"pcvqpcn'tgegu'kp0"Vj gug'lqd"mqv'gu'y gtg"hmjy gf "d{ "uqo g'tgeqxt { "lp"4233"cpf " 42340'Y j kg"vqvcn'go r m{ o gpv'f getgcugf "lp"4235. "4236" { gct/vq/f cvg"lki v'gu"lpf kecvg"vj cv'vqvcn' go r m{ o gpv'j cu"lpetgcugf "2075"r gtegpv0"

"

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40VqvcnLqdu'd{ 'kpf wut { "

Vj g"hqmqy kpi "cdrg"knwutcvgu"vj g"qvcn'lqdu"d{ "go r m{ o gpv'ugevqtu'y kj kpf "Hq{ f "Eqwpv{ "cu'qh" vj ktf "s wctvgt "42350""

Ugr vgo dgt "4235"Eqxgtgf "Go r m{ o gpv Hq{ f "Eqwpv{ .I gqti kc		
	P wo dgt	Rgtegpv
Vqvcn'cnl'kpf wut lgu	53.33;	/
I qgf 't qf welpi	8.59:	/
P cwtcnTguqwtegu"cpf "O lpi	326	2055'
Eqputwvklp	99:	4072'
O cpwkcwvklpi	7.6; 8	39088'
Ugt xleg/Rt qxf kpi	46.963	/
Vtcf g."Vtcpur qtvcvklp."cpf "wvklgu	8.; 74	44056'
kpiqto cvklp	: 9:	40 4'
Hlpcpcn'Ce vksklgu	3.42:	50 : '
Rtqlguukpccn'cpf "dwalpguu'ugtxlegu	4.3; 4	9026'
Gf wcvklpccn'cpf "j genj 'ugtxlegu	; .427	4; 07: '
Nglwtg'cpf "j qur kcvk{	5.727	33048'
Qyj gt'ugtxlegu	935	404; '
Wpccuulklgf	::	204: '

Uqwtcg<Dwtgcw'qh'Ncdqt'Ucvkcvku."4236

Cu'qh'vj g"vj ktf "s wctvgt "4235"o quv'tgegpv'f cvc"cxckrcdrg+."vj g"l'kpf wut lgu'y kj "vj g"j k j guv'qvcn'lqdu" kpf "Hq{ f "Eqwpv{ "kpenxf gf "vtcf g."v'cpur qtvcvklp."cpf "wvklgu."gf wcvklpccn'cpf "j genj "ugtxlegu."cpf " o cpwkcwvklpi 0Vj gug"vj tgg'ugevqtu"o cf g"vr "8; 07: "r gtegpv'qh'cnl'kpf wut lgu'kpf "Hq{ f "Eqwpv{ 0"

4235'GO RNQ[O GP V'D['R'F WUVT[

Kof wut {	ROC		WUC	
	P wo dgt "	Rgt egpv'	P wo dgt "	Rgt egpv'
	Go rnj{gf"	Go rnj{gf	Go rnj{gf	Go rnj{gf
Ci tleIHgtust{ IHuj lpi IJ wplpi	484	208'	3.: 22.576	308'
O lplpi	6;	208'	: 8: .4: 4	208'
Eqputwekqp	4.979	80'	: 4: 3.7; 7	70'
O cpwlcwltlpi	7.98:	360'	37.384.873	3208'
Y j qngucg'Vtcf g	3.442	50'	5.84: .33:	40'
Tgwcl'Vtcf g	6.676	320'	38.7; 4.827	3308'
Vtcur qtcvklp IY ctgj qwulpi	; 57	408'	7.: ; .9; 3	608'
Wiklgu	879	308'	3.329.327	20'
Klhtocvklp	833	30'	4.799.: 67	30'
Hpcpeglkpuwtcpeg	3.284	408'	8.: : 6.355	60'
TgcnlGucvgt IJ gpcnlNgculpi	938	309'	4.849.784	30'
RtqhlUelgplvthe IVgej 'Ugtxlegu	3.466	50'	; .: 2: .4: ;	80'
O i o v'qhEqo r cpkgulGpvgtr tlugu	2	20'	; 9.984	208'
Cf o lp IUw r qtv IY cuvg' O i o v'Uxau	3.885	60'	8.538.79;	608'
Gf wecvklp cnl Ugtxlegu	7.: 85	3608'	34.; 9: .536	; 08'
J gcnj 'Ectg IJ qelcnl C uukvcpeg	9.383	3908'	42.2: 2.769	3608'
Ctu lGpvgwklp o gpv IJ getgcwklp	577	20'	5.373.: 43	408'
Ceeqo o qf cvklp IHqf 'Ugtxlegu	4.; 48	908'	32.: 6: .336	908'
Qy j gt 'Ugtxlegu' gzeri Rwdri Cf o +	3.: 62	60'	9.: 72.95;	70'
Rwdri 'Cf o lp kwtcvklp	3.748	509'	8.935.295	609'
VqcnlGo rnj{ o gpv	63.28;	32208'	365.4: 8.49;	32208'

Uqweg-GUTKF go qitcr j leu'4232. 'Pqxqi tcfce'('Eqo r cp{ 'NNR.'Crtkl'4236

Vj g'rti guv'kpf wutlgu'kp"vj g"RO C"ctg"o cpwlcwltlpi ."tgwcl'v'v'cf g"cpf "gf wecvklp cnl'cpf "j gcnj " ugtxlegu' Vqi gj gt "vj gug"vj tgg" kpf wutlgu'eqo r tlug"7807" r gtegpv'qh'go r nj{ o gpv'kp"vj g"RO C0" O cpwlcwltlpi "cpf "eqputwekqp"ctg"qxgttgr tguvgv' "kp"vj g"RO C"y j gp"eqo r ctgf "v"vj g'pcvklp." y j kg" Hpcpeglkpuwtcpeg." Vtcur qtcvklp IY ctgj qwulpi " cpf " RtqhlUelgplvthe IVgej " Ugtxlegu" ctg" wpgtgr tguvgv' "kp"vj g"RO C"y j gp"eqo r ctgf "v"vj g'pcvklp0"

500 clqt 'Go r nj{ gtu'

Vj g'f kxgtukl'ecvklp'qh'vj g'Tqo g'geqpqo le"dcug'ku'kpf kecvgf "d{ "vj g'hqmy lpi "kuv'qh'vj g'Tqo g'au' v'p'rti guv'go r nj{ gtu0"

Hqf 'Eqwpv{ 'O clqt 'Go r nj{ gtu

Eqo r cp{ 'P co g	Kof wut {	P wo dgt'qh'Go r nj{ ggu
Hqf 'O gf lecnlEgpvt	J gcnj 'Ectg	4.9; 2
J ctdlp'Erple	J gcnj 'Ectg	3.448
Tgf o qpf 'Tgi kpcnlO gf lecnlEgpvt	J gcnj 'Ectg	3.422
Hqf 'Eqwpv{ 'I qxgtpo gpv	I qxgtpo gpv	3.348
Tqo g'Ek{ 'Uej qqu	Gf wecvklp	973
Ek{ 'qh'Tqo g	I qxgtpo gpv	836
Mgnji i u	Hqf '('Dgxgtci g	772
J kmj kg'Dtcf u"	O cpwlcwltlpi	572
P gcwv' Tqo g	O cpwlcwltlpi	572
Uqwj gcuvgtp' O km"	O cpwlcwltlpi	557
Vqcn		; .4; 4

Uqweg-Tqo g'Eqo r tgi gpukg' CppwcnlHpcpelcnlTgr qtv'64236

"
 " Uk "qh"vj g"vqr "32"go r m{gtu"kp"Tqo g"ctg"kp"vj g"o cpwkcwtkpi "cpf "j gcnj "ectg"kp wutkgu'Vj g" vj tgg"j gcnj "ectg" go r m{gtu"ceeqwpv" hqt"78" r gtegpv" qh" vj g" vqcn' go r m{ggv"qh" vj g" vqr "vgr" go r m{gtu"kp"Tqo g'O I qxgtpo gpv'cnuq"j cu" c"j k j "r tqr qt vqp"qh" go r m{ggv"kp"Tqo g"dgecwug" Hq{f "Eqwpv{"wugu"Tqo g"cu"ku"j gcf s wctvgtu"Y j krg"o cpwkcwtkpi "ku"v{r kcm{"eqpukf gtgf "vq"dg" c" xqrcvkg" kp wut {" uwegr vdrng" vq" vj g" pgi cvkxg" ghgevu" qh" tgeguakp." j gcnj "ectg" cpf "uqekri" cuukncpeg"ctg'i gpgtcm{"eqpukf gtgf "vq"dg"vcdng"kp wutkgu."rguu"chgevgf "d{"geqpqo ke"fy pwtpo"
 "

Expansions/Contractions

Ceeqtf kpi "vq"vj g'I gqti k'F gr ctwo gpv'qh'Ncdqt."vj g"qpn{"pqvkhcdng"eqpvtcevkqp"kp"Hq{f "Eqwpv{" y cu"Uqwtg'O gf lecn'Uqnwkqpu."kpe0'y j kej "rcf/qh'7: "go r m{ggv"qp'Lcpwct {" : "42360"
 "

4235'Rtlo ct{ 'Lqd'Cppqwego gpv

Ghgevkg'F cvg	Ego r cp{	Ecrkcnlpxguo gpv	Pgy 'Lqdu	CfflskqpcnLqdu	Tgvclpgf'Lqdu	VqcnLqdu
35/Lvn	UVGO EQ	88.222.222	/	72	/	72
35/Lvn	U{p vge"kp wutkgu	89.922.222	/	42	/	42
35/Cwi	F gto c vtcp"J gcnj "Uqnwkqpu	89.222.222	338	/	/	338
35/Ugr	kvgtpevkqpcnRcr gt	872.222.222	/	/	682	682
35/Fge	O qj cy m'kp wutkgu	853.222.222	/	/	452	452
Vqcn		8423.922.222	338	92	8; 2	: 98

"

kvgtpevkqpcnRcr gt kpxgugf "&372"o knkqp"ht"vj g"r wtr qugu"qh'w'f cvkpi "gs wkr o gpv'cpf "gZR cpf kpi " ku"rkgtdqctf "o kn'kp"Eqquc."I C0'Rrcp"O cpci gt "F gxlk"P kz"tgr qt vgf "vj cv'vj g"lpxguo gpv'gputgu" vj cv'vj g'I gqti k'fckkx{"y j kej "go r m{u'672"y qtngtu."y kn'tgo clp"eqo r gvklxg0"
 "

O qj cy m'kp wutkgu"y kn'eqpxgtv"y q"o cpwkcwtkpi "fckkxkgu"kp"F cnqp"cpf "Tqo g."etgcvkpi "642" pgy "r qukqpu"cpf "kpxgukpi "cdqw"& 7"o knkqp"kp"vj g"y q"eqpxgtukqp"r tqlgew'qxgt"vj g'pgz'v'y q" {gctuo"
 "

60Go r m{ o gpv'cpf 'Wpgo r m{ o gpv'vtpgf u'

Vj g"hmny kpi "vdrng"fgcku"go r m{ o gpv'cpf "wpgo r m{ o gpv'vtpgf u"ht"Hq{f "Eqwpv{"htqo "4224" vq"4235"*j tqwi j "F gego dgt+0"
 "

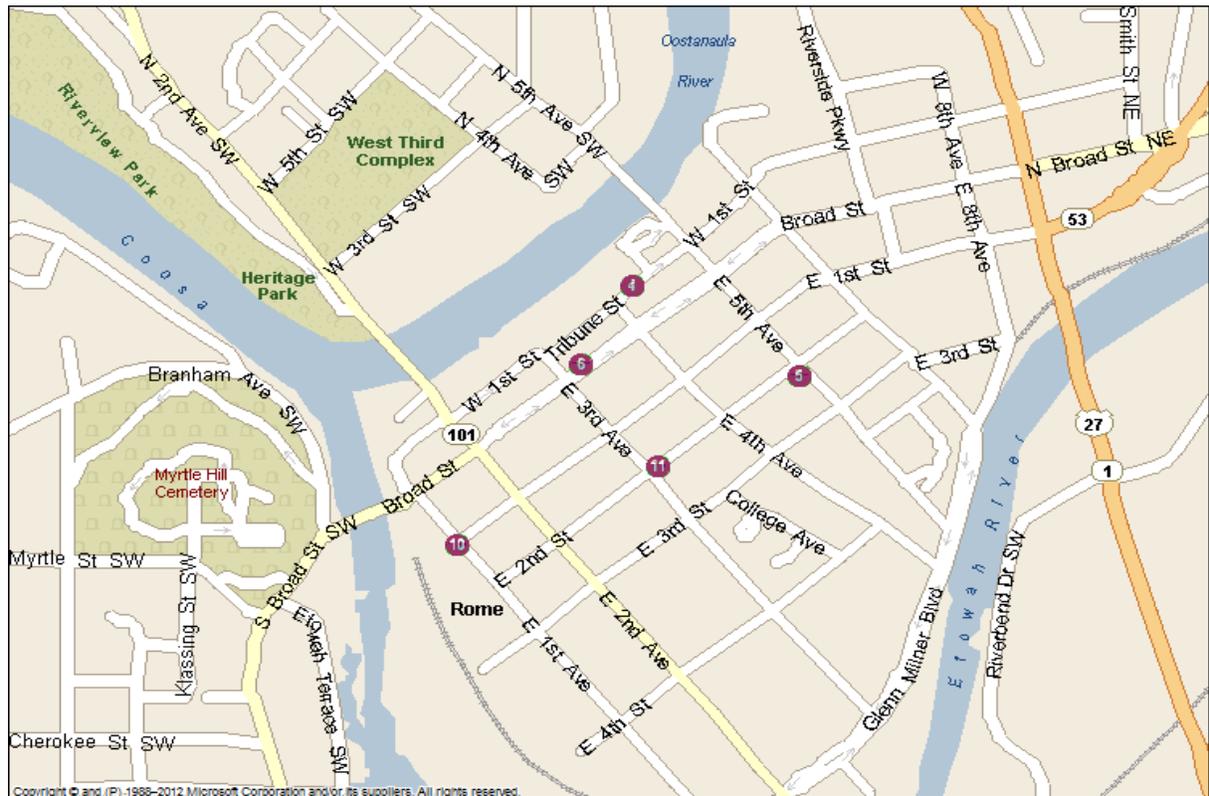
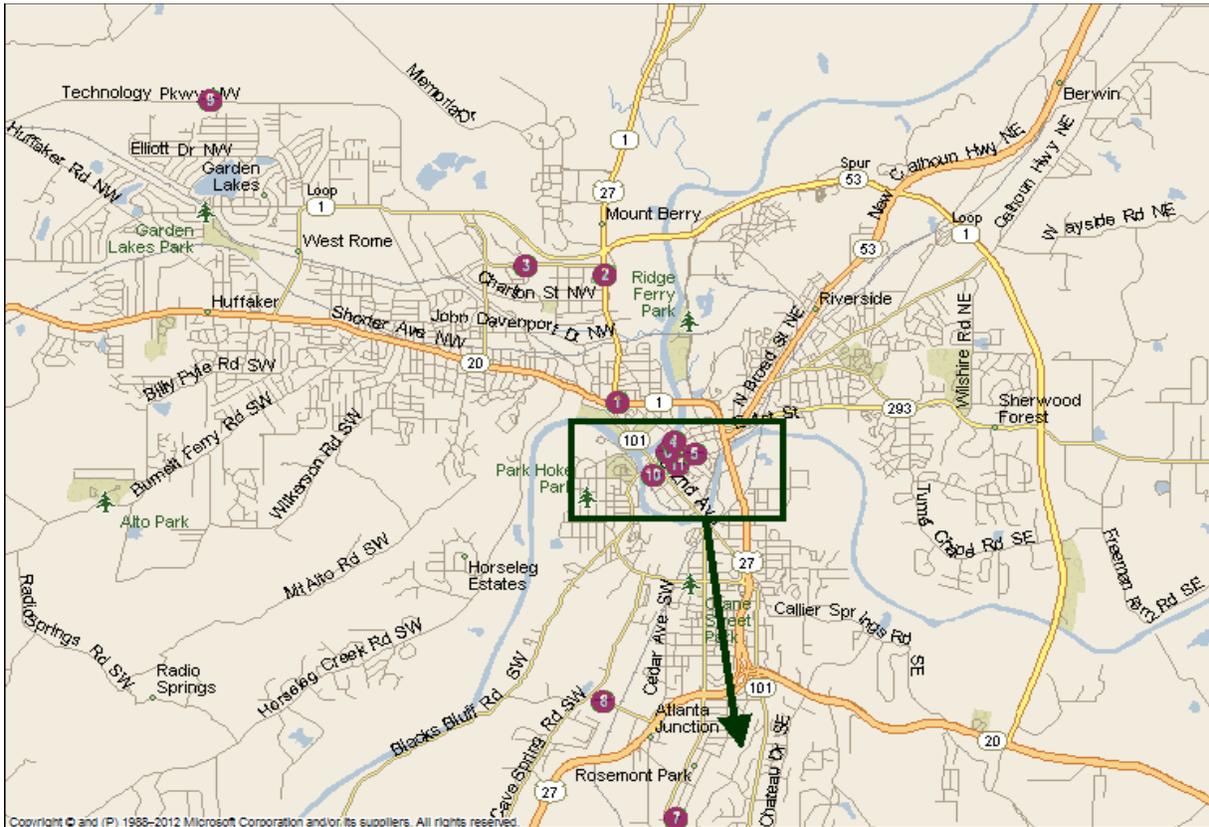
GO RNQI O GP V('WP GO RNQI O GP V'VT GP F U'P QVUGCUQP CNNI 'CF LWUFGF +

[gct	Tqo g.'I C'OUC				WUC			
	Vqcn'	' "	Wpgo r m{ o gpv'	Ej cpi g	Vqcn'	' "	Wpgo r m{ o gpv'	Ej cpi g
	Go r m{ o gpv	Ej cpi g	Tcvg		Go r m{ o gpv	Ej cpi g	Tcvg	
4224	66.863	/	60'	/	358.6: 7.222	/	70'	/
4225	68.892	60'	68'	/20'	359.958.222	20'	80'	20'
4226	68.; 93	20'	60'	20'	35; .474.222	30'	70'	/20'
4227	69.; 35	40'	70'	20'	363.952.222	30'	70'	/20'
4228	69.442	/30'	60'	/20'	366.649.222	30'	60'	/20'
4229	69.569	20'	60'	20'	368.269.222	30'	60'	20'
422:	68.948	/30'	80'	30'	367.584.222	/20'	70'	30'
422;	66.297	/70'	320'	50'	35; .: 99.222	/50'	; 0'	50'
4232	65.658	/30'	320'	20'	35; .286.222	/20'	; 0'	20'
4233	65.2; 9	/20'	320'	20'	35; .: 8; .222	20'	: 0'	/20'
4234	65.; 6;	30'	320'	/20'	364.68; .222	30'	: 0'	/20'
4235] VF"Xgctci g.	65.736	/20'	: 0'	/30'	365.; 4; .555	30'	90'	/20'
F ge/4234	66.638	/	; 0'	/	365.282.222	/	90'	/
F ge/4235	65.; 46	/30'	90'	/30'	366.645.222	30'	80'	/30'

Uqwtg-c'WLO'Dwtgcw'qh'Ncdqt'Uc'vku'U'v'p'g'4236
 , 4235'Tcvc'ku'vj tqwi j 'F ge

700 cr 'hfh'Usg'epf 'O clqt 'Go r m{ o gpv'Eqpegrvt cvkqpu'

Vj g'hqmqy kpi 'o cr 'cpf 'vcdng'f gvcku'y g'xti guv'go r m{ gtu'kp'Hq{f 'Eqwv{0''



"
"

Hq{f 'Eqwpv{ 'O clqt 'Go r m{ gtu

O cr '%	Eqo r cp{ 'P co g	Kpf wut {
3	Hq{f 'O gf lecnEgpgt	J gcnj 'Ectg
4	J ctdlp'Enple	J gcnj 'Ectg
5	Tgf o qpf 'Tgi kqpcn'O gf lecnEgpgt	J gcnj 'Ectg
6	Hq{f 'Eqwpv{ 'I qxgtpo gpv	I qxgtpo gpv
7	Tqo g'Ek{ 'Uej qqm	G' wecvqp
8	Ek{ 'qh'Tqo g	I qxgtpo gpv
9	Mgnqi i u	Hqf '('Dgxgtci g
:	J kmj kg'Dtcf u"	O cpwrcwtkpi
;	P gcwq' Tqo g	O cpwrcwtkpi
32	Uqwj gcuvgp'O kmu"	O cpwrcwtkpi
33	Go r m{ o gpvEgpgt/F qy pqy p' Tqo g	I qxgtpo gpv

Source: Rome Comprehensive Annual Financial Report 4/2014

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Eqpenwukp"

Vj g" Tqo g. "I C" O UC" gZR gtlgpegf " o qf gtcw" go r m{ o gpv' i tqy vj " r tkqt " vq" vj g" qpugv' qh' vj g" tgeguukp" kp" 422: 0' Vj g" ctgc" gZR gtlgpegf " vj g" pgi cvxg" ghgewu" gctn{ " kp" 4228" cpf " uwhtgtf " cf f kqpcn'mqugu'htqo "422: "vq"42320Vj g'o quv'uki phtecpvm'quu'qeewt'gf "kp"422; "y j gp"4.873"lqdu" y gtg'mqu0'Vj g'O UC" gZR gtlgpegf " i tqy vj "kp"vqcn'go r m{ o gpv'kp"42340"J qy gxgt. "{ gct/vq/f cvg" hki wtgu" kpf lecvg" vj cv' vqcn'go r m{ o gpv' f getgcugf "kp"4235" cpf "tgo ckpu'dgnqy " r tg/tgeguukpct { " r xgnu. " uwi i gukpi " vj cv' vj g" O UC " j cu' pqv' { gv' tgeqxgtgf " htqo " vj g" tgegpv' r gtkqf " qh' geqpqo ke" f qy pwtp0"

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J kvqtkecm{ . " vj g" wpgo r m{ o gpv' tcvg" kp" vj g" O UC " j cu' dggp" mgy gt " vj cp" qt " uko kct " vq" vj g" pcvqpcn' wpgo r m{ o gpv' tcvg0" F wtkpi " vj g" tgeguukp. " vj g" O UC ai' wpgo r m{ o gpv' tcvg" kpetgcugf " cv' c" hcuvt " tcvg" vj cp" pcvqpcn' wpgo r m{ o gpv' " Vj g" O UC ai' wpgo r m{ o gpv' tcvg" r gcmgf " kp" 4233" cv' 320 " r gtegpv. " y j lej " y cu' 3; 2" dcuku' r qkpw' j ki j gt " vj cp" vj g" pcvqpcn' wpgo r m{ o gpv' tcvg" f wtkpi " vj ku' uco g" { gct0" Y j kg" vj g" wpgo r m{ o gpv' tcvg" j cu' f getgcugf " ukpeg" 4233. " vj g" wpgo r m{ o gpv' tcvg" kp" vj g" O UC " y cu' 342" dcuku' r qkpw' j ki j gt " vj cp" vj g" pcvqpcn' cxgtci g" cu' qh' F gego dgt " 42350"

"

Uk" qh' vj g" vqr " 32" go r m{ gtu" kp" Tqo g" ctg" kp" vj g" o cpwrcwtkpi " cpf " j gcnj " ectg" kpf wutkgu0' Vj g" vj tgg" j gcnj " ectg" go r m{ gtu" ceeqwpv' hqt " 78" r gtegpv' qh' vj g" vqcn' go r m{ ggu" qh' vj g" vqr " vgp" go r m{ gtu" kp" Tqo g' O I qxgtpo gpv' cnuq' j cu' c" j ki j " r tqr qt vqp" qh' go r m{ ggu" kp" Tqo g" dgecvug" Hq{f 'Eqwpv{ 'wugu' Tqo g' cu' ku' j gcf s wct vgtu0' Y j kg" o cpwrcwtkpi " ku' v' r kecm{ ' eqpukf gtgf " vq" dg" c" xqrcvkg" kpf wut { . " uwuegr vldrg" vq" vj g" ghgewu" qh' geqpqo ke" tgeguukp. " vj g" j gcnj " ectg" cpf " i qxgtpo gpv' ugevqtu' ctg' i gpgtcm{ ' eqpukf gtgf " vq" dg" ucdrg. " hguu' chhgevfg " d{ " geqpqo ke" f qy pwtp0"

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RT QLGE V/URGE ~~HE~~ 'F GO CPF 'CP CN[UKU

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Vj g'hqmqy kpi 'f go cpf "cpcn{uku" gxcnvcvu"vj g'r qvvpkn'co qwpv'qh's wcnkkgf "j qwugj qrf u."y j lej "vj g'Uwdlgev'y qwf "j cxg" c'hck "ej cpeg" c'vecr wtkpi 0"Vj g'utwewt g'qh'vj g'cpcn{uku'ku'dcugf "qp"vj g' i wkf grkpgu'r tqxkf gf "d { 'F E C O

30KPEQO G'TGUVTKVQPU'

NK VE "tgpw"ctg"dcugf "wr qp" c'r gtegpvcu g'qh'vj g' "Ctgc" O gf kcp "I tquu" kpeqo g' "CO K+." cf lwvxf " hqt "j qwugj qrf "uk" g'cpf "wkrkkgu" Vj g' "I gqti k" F gr ctwo gpv'qh'Eqo o wpk{ "Chcku" "oF EC o" +y kn' guko cvg'vj g'tgrxcpv'kpeqo g'rgxgn. 'y kj "cppwcn'wr f cvgu" Vj g'tgpw"ctg"ecrewcvgf "cuwo kpi "vj cv' vj g" o czko wo "pgv' tgpv' c" j qwugj qrf "y kn' r c { "ku" 57" r gtegpv' qh' ku" j qwugj qrf "kpeqo g' cv' vj g' cr r tqr tkvg" CO Krgxgn"

Ceeqtf kpi "vq" F E C . "j qwugj qrf "uk" g'ku"cuwo gf "vq" dg" 30" r gtuqpu" r gt "d" dgf tqo "hqt" NK VE "tgpv' ecrewcvkp" r wtr qugu" Hqt "gzco r ng. "vj g" o czko wo "tgpv' hqt" c" hqt/ r gtuqpu" j qwugj qrf "kp" c" y q/ dgf tqo "wpk/ku'dcugf "qp" cp"cuwo gf "j qwugj qrf "uk" g'qh'vj tgg' r gtuqpu" 30" r gt "d" dgf tqo +0"

Vq "cuugu" vj g' rkngn{ "pwo dgt "qh' vgpw" kpi "vj g" o ctngv' ctgc" grki kdnv' vq' rkg" kpi "vj g' Uwdlgev. "y g' wug" Egpwu" kphqto cvkp" cu" r tqxkf gf "d { "GUTK kphqto cvkp" U{ uvo u. "vq" guko cvg' vj g' pwo dgt "qh' r qvvpkn' vgpw" y j q' y qwf "s wcnk{ "vq" qeew { "vj g' Uwdlgev' cu' c" NK VE "r tqlgev" 0"

Vj g' o czko wo "kpeqo g' rrgxgn" ctg" dcugf "wr qp" kphqto cvkp" qdvcvkgf "htqo "vj g' Tgpv' cpf "kpeqo g' Nko ku' I wkf grkpgu' Vcdng" cu' ceeguugf "htqo "vj g' F E C "y gdukg0"

40CHHQTFCDKNK["

Cu' f kuewugf "cdqvg. "vj g" o czko wo "kpeqo g' ku' ugv" d { "F E C "y j krg" vj g" o kpo wo "ku' dcugf "wr qp" vj g' o kpo wo "kpeqo g' pggf gf "vq" uwr r qt v' chqtf cdkrk{ 0" Vj ku' ku' dcugf "wr qp" c" ucpf ctf "qh" 57" r gtegpv' 0" Nqy gt "cpf" o qf gtcvg/ kpeqo g' hco krgu' v' r kcm{ "ur gpf "i tgcvt "vj cp" 52" r gtegpv' qh' vj gk "kpeqo g' qp" j qwukpi 0" Vj gug' gzr gpf kwg" co qwpw" ecp" tpci g" j ki j gt "vj cp" 72" r gtegpv' f gr gpf kpi "wr qp" o ctngv' ctgc 0" J qy gxt. "vj g" 52" vq" 62" r gtegpv' tpci g" ku' i gpgtcm{ "eqpukf gtgf "c" tgcupcdng" tpci g" qh' chqtf cdkrk{ 0" F E C "i wkf grkpgu' wkrk g" 57" r gtegpv' hqt "hco krgu" cpf "62" r gtegpv' hqt "ugpkqu" 0" Y g' y kn' wug' vj gug' i wkf grkpgu' vq' ugv' vj g' o kpo wo "kpeqo g' rrgxgn" hqt "vj g' go cpf "cpcn{uku" 0"

50F GO CPF "

Vj g' f go cpf "hqt" vj g' Uwdlgev' y kn' dg" f gtxgf "htqo "y q" uqwtegu' gzkvki "j qwugj qrf u" cpf "pgy " j qwugj qrf u" 0" Vj gug' ecrewcvkpu" ctg' knwutcvgf "kp" vj g' hqmqy kpi "vcdngu" 0"

5C0F GO CPF HTQO 'PGY 'J QWUGJ QNFU'

Vj g' pwo dgt "qh' pgy "j qwugj qrf u" gpvgtkpi "vj g" o ctngv' ku' vj g' htu' rrgxgn' qh' f go cpf "ecrewcvgf 0" "Y g' j cxg" wkrk gf "4238. "vj g' cpvckr cvgf "f cvg" qh' o ctngv' gpvt { . "cu" vj g' "dcug" { gct "hqt" vj g' cpcn{uku" 0" Vj gtghqg. "4234" j qwugj qrf "r qr wcvkp" guko cvgu" ctg" kphrcvgf "vq" 4238" d { "kpvgr qrcvkv" qh' vj g' f khtgpeg" dgvy ggp" 4234" guko cvgu" cpf "4238" r tqlgevkvpu" 0" Vj ku' ej cpi g" kp" j qwugj qrf u" ku' eqpukf gtgf "vj g" i tquu" r qvvpkn' f go cpf "hqt" vj g' Uwdlgev' r tqr gtv{ 0" Vj ku' pwo dgt "ku" cf lwvxf "hqt" kpeqo g' grki kdkrk{ "cpf" "tgpvt" vgpwtg" 0" kpi "vj g' hqmqy kpi "vcdngu" vj ku' ecrewcvkp "ku' kf gpvkgf "cu" Ugr " 30" Vj ku' ku' ecrewcvgf "cu" cp" cppwcnf go cpf "pwo dgt 0" kpi "vq" j gt "y qtf u. "vj ku' ecrewcvgu" vj g' cpvckr cvgf " pgy "j qwugj qrf u" kp" 42380" Vj ku' pwo dgt "cnngu" vj g' qxgtcmi tqy vj "htqo "4234" vq" 4238" cpf "cr r rku' ku' vq" ku' tgr gevxg" kpeqo g' eqj qt u" d { "r gtegpvcu g" 0" Vj ku' pwo dgt "f qgu" pqv' tghgev' my gt "kpeqo g' j qwugj qrf u" hqkpi "r qr wcvkp. "cu" vj ku' b c { "dg" c' tguwn' qh' uko r ng' f qmct "xcnwg" kphrcvkv 0"

"

5D0F GO CPF 'HTQO 'GZKUPKI 'J QWUGJ QNFU'

F go cpf 'hqt'gzkupi 'j qwugj qrf u'ku'guko cvgf 'd { 'uwo o kpi 'vj tgg'uwtegu'qh'r qvgn'ken'vgpcpu0"Vj g' hktu'uwtegu"*4c0'ku'vgpcpu'y j q'ctg'tgpv'qxgtdwtf gpgf 0""Vj gug'ctg'j qwugj qrf u'y j q'ctg'r c { kpi " qxgt "57"r gtegpv'hqt'hco kn { "j qwugj qrf u'cpf "62"r gtegpv'hqt'ugpkqt"j qwugj qrf u'qh'vj gkt"lpeqo g'kp" j qwukpi 'equu0"Vj ku'f cv'ku'kpvgr qrcvgf "wukpi 'EJ CU'f cv'dcugf "qp'cr r tqr tkcvg'lpeqo g'rgxgn0"

"

Vj g'ugeqpf "uwtegu"*4d0'ku"j qwugj qrf u'rkxkpi "kp'uwducpf ctf "j qwukpi 0"Y g'y kni'wkrk g'vj ku'f cv'vq" f gvgto kpg'vj g'pwo dgt "qh'ewtgpv'tgukf gpvu'vj cv'ctg'lpeqo g'grki kdrg."tgpvgt"vgpwg."qxgtdwtf gpgf " cpf lqt'rkxkpi "kp'uwducpf ctf "j qwukpi "cpf "rkngn { "v"eqpukf gt "vj g'Uwdlgev0"Vj g'vj kf "uwtegu"*4e0'ku" vj qug'ugpkqtu'rkngn { "v"o qxg'htqo "vj gkt"qy p"j qo gu'kpvq'tgpcv'n'j qwukpi 0""Vj ku'uwtegu"ku"qpn { " cr r tqr tkcvg'y j gp'gxcnvcvki "ugpkqt'r tqr gt'vku'cpf "uq'k'y cu'pqv'eqpukf gt gf "kp'qwt'cpcn { uku0""

"

Kp'i gpgtcn'y g'y kni'wkrk g'vj ku'f cv'vq" f gvgto kpg'vj g'pwo dgt "qh'ewtgpv'tgukf gpvu'vj cv'ctg'lpeqo g' grki kdrg."tgpvgt"vgpwg."qxgtdwtf gpgf "cpf lqt'rkxkpi "kp'uwducpf ctf "j qwukpi "cpf "rkngn { "v"eqpukf gt " vj g'Uwdlgev0""

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5E0UGEQPFCTI 'O CTMGV'CTGC''

Rgt "vj g"4236"i C"FEc"S wcrkkgf "Cmtecvkqp"Rrcp"*S CR+"cpf "O ctngv'Uwf { "O cpwcn"i C"FEc" f qgu"pqv'eqpukf gt " f go cpf " htqo " qwukf g" vj g" Rtko ct { " O ctngv' Ctgc" *RO C+." kpenw kpi " vj g" Ugeqpf ct { "O ctngv'Ctgc"*UOC+0"Vj gt ghqtg."y g'j cxg'pqv'ceeqwvvgf "hqt'rgcnvi g'htqo "qwukf g'vj g" RO C"dqwpf ctkgu'kp'qwt'f go cpf "cpcn { uku0""

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5F0QVJ GT''

FEc"f qgu"pqv'eqpukf gt "j qwugj qrf "wtpqxtg"vq"dg"c"uwtegu'qh'o ctngv'f go cpf 0""Vj gt ghqtg."y g" j cxg'pqv'ceeqwvvgf "hqt"j qwugj qrf "wtpqxtg'kp'qwt'f go cpf "cpcn { uku0""

"

60PGV'F GO CPF . 'ECRVWTG' TCVGU'CPF 'UVC DNK C VIKP 'ECNE WNCVIKPU'

Vj g'hqny kpi "r ci gu'y kni'qwrkpg'vj g'qxgtdwtf go cpf "eqo r qpgpv'cf f gf "vqi gyj gt"*5*c+"cpf "5*d++" rguu"vj g"uwr r n { "qh'eqo r gvkxg" f gxnqr o gpvu'cy ctf gf "cpf lqt"eqputwvvgf "qt"r rnegf "kp'ugtxleg" htqo "4234"vq'vj g'rtgugp0""

"

CFFKVQP UVQ'UWRN { "

Cf f kkpku"vq"uwr r n { "y kni'ny gt "vj g'pwo dgt "qh'r qvgn'ken's wcrkkgf "j qwugj qrf u0""Rwtuvcpv"vq"qwt" wpf gtucpf kpi "qh'FEc"i wkf grkpgu."y g"j cxg" f gf wvvgf "vj g'hqny kpi "wpku"htqo "vj g'f go cpf " cpcn { uku0""

"

- Eqo r ctcdrg leqo r gvkxg"NKI VE" cpf "dqpf" wpku" *xcepv"qt" qeewr kfg + "vj cv'j cxg" dggp" hwpf gf ."ctg'wpgt'eqputwvvgf."qt'r rnegf "kp'ugtxleg"kp"4234"cpf "42350""
- Xcepelgu"kp"r tqlgew'r rnegf "kp'ugtxleg"r tkqt"vq"4234"vj cv'j cxg'pqv'tgcej gf "wcdkrk gf" qeewr cpe { "kq0'cv'rgcuv"; 2'r gtegpv'qeewr kfg +0'
- Eqo r ctcdrg leqo r gvkxg"eqpxgp'kpcn'qt"o ctngv'tcvg"wpku"vj cv'ctg'r tqr qugf ."ctg'wpgt" eqputwvvgf."qt"j cxg" gpvgtgf "vj g"o ctngv' htqo "4234" vq" r tggp0" "Cu" vj g'hqny kpi " f kiewuukp"y kni'f go qputcvg."eqo r gvkxg"o ctngv'tcvg"wpku"ctg"vj qug"y kj "tgpv'rgxgn"vj cv' ctg'eqo r ctcdrg"vq'vj g'r tqr qugf "tgpw'cv'vj g'Uwdlgev0""

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Rgt 'I C'FEC' i wkf gkpgu. 'eqo r gvkxg'wpku'ctg'f gkpgf 'cu'j qug'wpku'j cv'tg'qh'uko krt'uk' g'cpf' eqphi wtevkp' cpf' 'r tqxkf g' cngtpevkxg' j quwpi 'vq' c' uko krt' vgpv' r qr wtevkp. 'cv' tgpv' r xgnu' eqo r ctvkg'v'j qug'r tqr qugf 'hqt'j g'Uwdlgevf g xgnu' o gpv'""

"

Vj gtg'j cxg'dggp'pq'r tqr qugf. 'wpgt' eqputwtevkp. 'qt'r megf 'kp'ugt'xleg'NK VE'qt'o ctngv'tcvg' r tqr gtvku'lp'j g'RO C'lp'4234'qt'42350'

"

RO C'QEEWRCPEI "

Rgt 'FEC' i wkf gkpgu. 'y g'j cxg'f gvgto kpgf 'j g'cxgtci g'qeew cpe { 'tcvg' dcugf 'qp' cm'cxkrdng' eqo r gvkxg' eqpxgpvkp'cpf' 'NK VE' r tqr gtvku'lp'j g'RO C'Y g'j cxg' r tqxkf gf 'c' eqo dkgf' cxgtci g'qeew cpe { 'r xgnu' hqt'j g'RO C' dcugf 'qp'j g'vqcn' eqo r gvkxg'wpku'lp'j g'RO C'""

"

QXGT CNN'XCECPEI

Rtqr gtv' P co g	T gpv' Ut we wt g	Vqcn' Wpku	Xcecpv' Wpku	Xcecpv' Tcvg
Cuj rpf 'Rctm' Crctwo gpvu	NK VE	3: 6	69	470'
Cuj vq' Tfi g' 'nc' Y lpf tki g+	NK VE	::	7	70'
Tkgt y qf' Rctm	NK VE	; 3	2	20'
Ertki g' I cvg	O ctngv	54	2	20'
Gcuwepf 'Eqwv	O ctngv	338	5	40'
I wguv' J qwug' Crctwo gpvu	O ctngv	7:	4	50'
Cxgtci g		78;	79	320'
Cxgtci g' NK VE		585	74	360'

"

Cu' kmwutcvgf " kp' j g' vdrng' cdqyg. 'ewtgpv' xcecpv { 'tcvgu' co qpi " j g' uwtxg { gf " eqo r gvkxg' r tqr gtvku' tpci g' hqo " | gtq' r gtegpv' v' 470' r gtegpv. 'y kj " cp' cxgtci g' xcecpv { 'tcvg' qh' 320' r gtegpv' Dcu' gf " qp' j ku' f cv. 'y g'j cxg' eqpenmf gf " j g' cxgtci g' y kj kp' j g' r qecno' ctngv' v' dg' 320' r gtegpv' y g' y km' wug' v' ku' xcnw' r vgt' lp' qwt' f go cpf " cpcn { uku' "

"

Tgj cd'F g xgnu' o gpvu' t'pf 'RDT C'

Hqt' cp { 'r tqr gtvku'j cv'tg' t'gj cd' f g xgnu' o gpvu. 'j g' ecr wtg' tcvgu' y km' dg' dcugf " qp' j qug' wpku' j cv' ctg' xcecpv. 'qt' y j qug' vgpv' y km' dg' tgpv' dwtf gpgf " qt' qxgt' kpeqo g' cu' r ku' gf " qp' j g' vgpv' T g r qecv' k'p' U' r t' gcf u' j gg' v' ""

"

Wpku'j cv'tg' uwdk' k' gf 'y kj 'RDT C' qt' y j qug' t'gpv' ctg' o qtg' j cp' 42' r gtegpv' rny gt' j cp' j g' t'gpv' hqt' qj gt' wpku' qh' j g' uco g' dgf tqo " uk' g' kp' j g' uco g' CO Kdcpf " cpf " eqo r tkug' rgu' j cp' 32' r gtegpv' qh' vqcn' wpku' lp' j g' uco g' CO Kdcpf " y km' p' qv' dg' wugf " kp' f gvgto k'p' r tqlgevf go cpf 0' " k' cf f k' k' p. 'cp { 'wpku. 'h' r t' legf " 52' r gtegpv' rny gt' j cp' j g' cxgtci g' o ctngv' t'gpv' hqt' j g' dgf tqo " v' r g' kp' cp { 'kpeqo g' ugi o gpv. 'y km' dg' cuuwo gf " v' dg' r' gcu' dng' kp' j g' o ctngv' cpf " f gf wevf " hqo " j g' vqcn' pwo dgt' qh' wpku' lp' j g' r tqlgevhqt' f gvgto k'p' r ecr wtg' tcvgu' "

"

Ecr wtg' Tcvgu'

Vj g' cdqyg' ecr wtg' k'p' u' cpf " f g' k' xgf " ecr wtg' tcvgu' ctg' kmwutcvgf " kp' j g' h' qm' y k' pi " v' d' rgu' 0' ""

"

Uqwgj 'Tqo g'Crctwo gpvu 'Tqo g.'I C=O ctngv'Uwf {

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Tgpvt'J qwugj qif 'Ipego g'Flutkdwkqp'4235'vq'Rtqlgev'f 'O ctngv'Gpvt { 'Lwf '4238					
RO C					
	4235		Rtqlgev'f 'O m'Gpvt { 'Lwf '4238		Rtegpv
	%	'	%	'	I tqv vj
&2/; ;;;	4.592	390'	4.6; 2	3: 0'	60'
&32.222/3; ;;;	5.5; 8	470'	5.666	470'	30'
&42.222/4; ;;;	4.723	3: 0'	4.727	3: 0'	20'
&52.222/5; ;;;	3.6; 5	330'	3.699	330'	/30'
&62.222/6; ;;;	3.33;	: 0'	3.2: 3	: 0'	/50'
&72.222/7; ;;;	: : 8	80'	: 74	80'	/60'
&82.222/96; ;;;	8: 5	70'	846	60'	/; 0'
&97.222/; ;;;	7: 8	60'	76:	60'	/90'
&822.222/346; ;;;	359	30'	353	30'	/60'
&847.222/36; ;;;	322	20'	::	20'	/30'
&872.222/3; ;;;	324	20'	::	20'	/60'
&422.222-	: 5	20'	: 6	20'	/320'
Vqvcf'	35.677	3220'	35.654	3220'	/20'

''

Tgpvt'J qwugj qif 'Ipego g'Flutkdwkqp'Rtqlgev'f 'O ctngv'Gpvt { 'Lwf '4238			
	RO C		
	Rtqlgev'f 'O m'Gpvt { 'Lwf '4238		Ej cpi g'4235'vq" Rt'l'O tm'Gpvt { 'Lwf " 4238
	%	'	%
&2/; ;;;	4.6; 2	3: 0'	/6
&32.222/3; ;;;	5.666	470'	/8
&42.222/4; ;;;	4.727	3: 0'	/6
&52.222/5; ;;;	3.699	330'	/5
&62.222/6; ;;;	3.2: 3	: 0'	/4
&72.222/7; ;;;	: 74	80'	/3
&82.222/96; ;;;	846	60'	/3
&97.222/; ;;;	76:	60'	/3
&822.222/346; ;;;	353	30'	2
&847.222/36; ;;;	::	20'	2
&872.222/3; ;;;	::	20'	2
&422.222-	: 6	20'	2
Vqvcf'	35.654	3220'	/45

''

Vgpvtg'Rt'l'O tm'Gpvt { 'Lwf '4238	
Tgpvt	620'
Qy pgt	7: 0'
Vqvcn	3220'

Tgpvt'J qwugj qif 'Uk g'ht'Rt'l'O tm'Gpvt { 'Lwf '4238		
Uk g	P wo dgt	Rtegpvcig
3'Rgtuqp	6.747	550'
4'Rgtuqp	5.545	460'
5'Rgtuqp	4.468	380'
6'Rgtuqp	3.937	340'
7- 'Rgtuqp	3.846	340'
Vqvcn	35.654	3220'

Tgpvt'J qwugj qif 'Uk g'ht'4222		
Uk g	P wo dgt	Rtegpvcig
3'Rgtuqp	5.653	530'
4'Rgtuqp	4.: 43	480'
5'Rgtuqp	3.: 93	390'
6'Rgtuqp	3.735	350'
7- 'Rgtuqp	3.443	330'
Vqvcn	33.279	3220'

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UVGR'3Rgcug'tghgt'vq'vzv'ht'eqo r'rgv'g'zr'ncv'vqp0		
F go cpf 'Itqo 'P gy 'Tgpvgt'J qwugj qrf u'4235'vq'Rtl'O tm'Gpvt { 'Lwrf '4238		
Kpeqo g'Vcti gv'Rqr wcv'vqp		72'
P gy 'Tgpvgt'J qwugj qrf u'RO C		/45
Rgtegpv'Kpeqo g'S wcn'hgf		4: 06'
P gy 'Tgpvgt'Kpeqo g'S wcn'hgf 'J qwugj qrf u		/9

UVGR'4c0Rgcug'tghgt'vq'vzv'ht'eqo r'rgv'g'zr'ncv'vqp0		
F go cpf 'Itqo 'Gzku'vpi 'J qwugj qrf u'4235		
F go cpf 'Itqo 'Tgpv'Qxgtdwtf gpgf 'J qwugj qrf u		
Kpeqo g'Vcti gv'Rqr wcv'vqp		72'
Vqcn'Gzku'vpi 'F go cpf		35.654
Kpeqo g'S wcn'hgf		4: 06'
Kpeqo g'S wcn'hgf 'Tgpvgt'J qwugj qrf u		5.: 3:
Rgtegpv'Tgpv'Qxgtdwtf gpgf 'Rtl'O tm'Gpvt { 'Lwrf '4238		470'
Tgpv'Qxgtdwtf gpgf 'J qwugj qrf u		; 97

UVGR'4d0Rgcug'tghgt'vq'vzv'ht'eqo r'rgv'g'zr'ncv'vqp0		
F go cpf 'Itqo 'Nk'vpi 'lp'Uwdu'vcpf ctf 'J qwulpi		
Kpeqo g'S wcn'hgf 'Tgpvgt'J qwugj qrf u		5.: 3:
Rgtegpv'Nk'vpi 'lp'Uwdu'vcpf ctf 'J qwulpi		20'
J qwugj qrf u'Nk'vpi 'lp'Uwdu'vcpf ctf 'J qwulpi		42

UVGR'4e0Rgcug'tghgt'vq'vzv'ht'eqo r'rgv'g'zr'ncv'vqp0		
Ugplqt'J qwugj qrf u'Eqpxgt'vpi 'Itqo 'J qo gqy pgtuj k		
Kpeqo g'Vcti gv'Rqr wcv'vqp		72'
Vqcn'Ugplqt'J qo gqy pgtu		2
Twcn'Xgtuwu'Wdcp	40'	
Ugplqt'F go cpf 'Eqpxgt'vpi 'Itqo 'J qo gqy pgtuj k		2

Vqcn'F go cpf		
Vqcn'F go cpf 'Itqo 'Gzku'vpi 'J qwugj qrf u		::; 7
Cf lwu'v'g'p'v'Hevqt'/'Ngcn'i g'htqo 'UO C	322'	2
Cf lwu'v'g'F go cpf 'Itqo 'Gzku'vpi 'J qwugj qrf u		::; 7
Vqcn'P gy 'F go cpf		/9
Vqcn'F go cpf '*P gy 'Rwu'Gzku'vpi 'J qwugj qrf u+		:::

F go cpf 'Itqo 'Ugplqtu'Y j q'Eqpxgt'v'htqo 'J qo gqy pgtuj k		2
Rgtegpv'qh'Vqcn'F go cpf 'Hqo 'J qo gqy pgtuj k 'Eqpxgt'ukp		20'
K'v'j ku'F go cpf 'Qxgt'4'r'gtegpv'qh'Vqcn'F go cpf A		P q

D{ 'Dgf tqo 'F go cpf		
Qpg'Rgtuqp	550'	555
Vy q'Rgtuqpu'''	460'	466
Vj tgg'Rgtuqpu	380'	387
Hjw'Rgtuqpu	340'	348
Hk'g'Rgtuqpu	340'	33;
Vqcn	3220'	:::

"

"

Vq'r æeg'Rgtuqp'F go cpf 'lpw'Dgf tqgo 'V{r g'Wpku		
Qh'qpg/r gtuqp'j qwugj qif u'lp'3DT'wpku	; 2'	522
Qh'vy q/r gtuqp'j qwugj qif u'lp'3DT'wpku	42'	6;
Qh'qpg/r gtuqp'j qwugj qif u'lp'4DT'wpku	32'	55
Qh'vy q/r gtuqp'j qwugj qif u'lp'4DT'wpku	: 2'	3; 8
Qh'vj tgg/r gtuqp'j qwugj qif u'lp'4DT'wpku	82'	::
Qh'vj tgg/r gtuqp'j qwugj qif u'lp'5DT'wpku	62'	88
Qh'hqwt/r gtuqp'j qwugj qif u'lp'5DT'wpku	: 2'	323
Qh'hkxg/r gtuqp'j qwugj qif u'lp'5DT'wpku	92'	: 6
Qh'hqwt/r gtuqp'j qwugj qif u'lp'6DT'wpku	42'	47
Qh'hkxg/r gtuqp'j qwugj qif u'lp'6DT'wpku	52'	58
VqvenF go cpf		:::
Ej gem		QM
VqvenF go cpf 'd{ 'Dgf tqgo		72'
3'DT		56:
4'DT		54:
5'DT		473
VqvenF go cpf		; 49
Cf f kkp'u'Vq'Uwr r n' '4235'vq'Rtl'O tm'Gpvt{ 'Lwt' '4238		72'
3'DT		2
4'DT		2
5'DT		2
Vqven		2
P gyF go cpf		72'
3'DT		56:
4'DT		54:
5'DT		473
Vqven		; 49
F gx gnr gt)u'Wpk'O k		72'
3'DT		35
4'DT		6
5'DT		6
Vqven		43
Ecr wtg'Tcv'Cpcnf ulu		72'
3'DT		50'
4'DT		30'
5'DT		30'
Vqven		40'

"

"

82' COK

"

Ecrewvqpw'qhlRngpvcnJ qwsgj qf 'Tgo cpl'bl'fpeo g'Eaj qt vbl' " 'qhlCOK

Rgt eapv'qhlCORNgxn		82'	
Olplo wo 'fpeo g'Nlo lv		88; .72;	
Oczlo wo 'fpeo g'Nlo lv		855; 22.7f' gtuqpu	
fpeo g'Eevgi qt f	Pgy 'Tgpvgt' J qwsgj qf u'Vqvcn' Ej cpi g'lp' J qwsgj qf u'RO C" 4235'vq'Rtl'O tm'Qpvt { Lwrf '4238	fpeo g'Dtcengw	Rtegpv'y kj lp'Eaj qtv Tgpvgt'J qwsgj qf u' y kj lp'Dtcengv
82; ; ; ;	/6066	3: 0'	20'
832.222/3; ; ; ;	/8022	470'	60'
842.222/4; ; ; ;	/6058	3: 0'	3220'
852.222/5; ; ; ;	/4079	330'	5; 0'
862.222/6; ; ; ;	/30 :	: 0'	20'
872.222/7; ; ; ;	/306;	80'	20'
882.222/96; ; ; ;	/302;	60'	20'
897.222; ; ; ; ;	/207	60'	20'
822.222/346; ; ; ;	/2085	30'	20'
8347.222/36; ; ; ;	/2089	20'	20'
872.222/3; ; ; ;	/2089	20'	20'
8422.222-	/2087	20'	20'
	/45	3220'	
Rtegpv'qhlRngpvt'J qwsgj qf u'y kj lp'ho ku'xgtusu'vqvcn'pwo dgt'qhlRngpvt'J qwsgj qf u			4602'

Ecrewvqpw'qhlRngpvt'J qwsgj qf 'Tgo cpl'bl'fpeo g'Eaj qt vbl' " 'qhlCOK

Rgt eapv'qhlCORNgxn		82'	
Olplo wo 'fpeo g'Nlo lv		88; .72;	
Oczlo wo 'fpeo g'Nlo lv		855; 22.7f' gtuqpu	
fpeo g'Eevgi qt f	Vqvcn'Tgpvgt' J qwsgj qf u'RO C'Rtl' O tm'Qpvt { Lwrf '4238	fpeo g'Dtcengw	Rtegpv'y kj lp'Eaj qtv J qwsgj qf u'y kj lp' Dtcengv
82; ; ; ;	4.6; 2	3: 0'	2
832.222/3; ; ; ;	5.666	470'	38;
842.222/4; ; ; ;	4.727	3: 0'	322'
852.222/5; ; ; ;	3.699	330'	85; .22
862.222/6; ; ; ;	3.2: 3	: 0'	2'
872.222/7; ; ; ;	: 74	80'	2'
882.222/96; ; ; ;	846	60'	2'
897.222; ; ; ; ;	76;	60'	2'
822.222/346; ; ; ;	353	30'	2'
8347.222/36; ; ; ;	::	20'	2'
872.222/3; ; ; ;	::	20'	2'
8422.222-	: 6	20'	2'
	35.654	3220'	5.472
Rtegpv'qhlRngpvt'J qwsgj qf u'y kj lp'ho ku'xgtusu'vqvcn'pwo dgt'qhlRngpvt'J qwsgj qf u			4602'

Fqgu'vj g'RtqlgevDgpglh'ltqo 'Tgpv'Udulf { A% IP+
Vlr g'qhlJ qwalpi "Hco kf 'xu'Ugplqt+
Nqecvqpw'qhlUwdlgev"Twcrfxgtusu'Wdcp+
Rtegpv'qhlfpeo g'ht'J qwalpi
4222'O gf kcp'fpeo g
4235'O gf kcp'fpeo g
Ej cpi g'ltqo '4235'vq'Rtl'O tm'Qpvt { Lwrf '4238
Vqvcn'Rtegpv'Ej cpi g'
Cxtgci g'Cppwen'Ej cpi g'
fpevqpw'Tcvg
O czlo wo 'C nuy cdig'fpeo g
O czlo wo 'C nuy cdig'fpeo g'fpevqpw'CF lwngf
O czlo wo 'P wo dgt'qhlQeevr cpw
Tgpv'fpeo g'Eevgi qtlgu
fpevqpw'qhl'Uo cnguv'Wp'lv
fpevqpw'qhl'Uo cnguv'Wp'lv'fpevqpw'CF lwngf

Pq
Hco kf
Wdcp
57
857.288
864.524
89.458
390'
30'
30'
Vy q'lgct'cf lwuvu gpv
302222
855; 22
855; 22
7f' gtuqpu
82'
878;
878; 02

Rtuqpu'lp'J qwsgj qf	2DT	3DT	4DT	5DT	6DT	Vqvcn
3	2'	: 2'	32'	2'	2'	322'
4	2'	42'	: 2'	2'	2'	322'
5	2'	2'	82'	62'	2'	322'
6	2'	2'	2'	: 2'	42'	322'
7-	2'	2'	2'	92'	52'	322'

"

"

UVGR'3'Rgcug'tghgt'q'vzv'ht'eqo r rvg'g'zr rcpvlp0		
F go cpf 'Itqo 'P gy 'Tgpvt'J qwugj qif u'4235'q'Rt'O tm'Gpvt { 'Lwf '4238		
keqo g'Vcti gv'Rqr wvlp		82'
P gy 'Tgpvt'J qwugj qif u'RO C		/45
Rgtegpv'keqo g'S wvlp		460'
P gy 'Tgpvt'keqo g'S wvlp'J qwugj qif u		/8

UVGR'4c0Rgcug'tghgt'q'vzv'ht'eqo r rvg'g'zr rcpvlp0		
F go cpf 'Itqo 'Gzlvpi 'J qwugj qif u'4235		
F go cpf 'Itqo 'Tgpv'Qxgtdwtf gpgf 'J qwugj qif u		
keqo g'Vcti gv'Rqr wvlp		82'
Vqcn'Gzlvpi 'F go cpf		35.654
keqo g'S wvlp		460'
keqo g'S wvlp'J qwugj qif u		5.472
Rgtegpv'Tgpv'Qxgtdwtf gpgf 'Rt'O tm'Gpvt { 'Lwf '4238		470'
Tgpv'Qxgtdwtf gpgf 'J qwugj qif u		: 52

UVGR'4d0Rgcug'tghgt'q'vzv'ht'eqo r rvg'g'zr rcpvlp0		
F go cpf 'Itqo 'Nxlpi 'lp'Uwducpf ctf 'J qwulpi		
keqo g'S wvlp'J qwugj qif u		5.472
Rgtegpv'Nxlpi 'lp'Uwducpf ctf 'J qwulpi		20'
J qwugj qif u'Nxlpi 'lp'Uwducpf ctf 'J qwulpi		39

UVGR'4e0Rgcug'tghgt'q'vzv'ht'eqo r rvg'g'zr rcpvlp0		
Ugplqt'J qwugj qif u'Eqpxgtvpi 'Itqo 'J qo gqy pgtuj kr		
keqo g'Vcti gv'Rqr wvlp		82'
Vqcn'Ugplqt'J qo gqy pgtu		2
Twcn'Xgtuwu'Wdcp	40'	
Ugplqt'F go cpf 'Eqpxgtvpi 'Itqo 'J qo gqy pgtuj kr		2

Vqcn'F go cpf		
Vqcn'F go cpf 'Itqo 'Gzlvpi 'J qwugj qif u		: 69
Cf lwuwo gpv'Hevqt'/'Ngcnei g'ltqo 'UO C	322'	2
Cf lwuvgf 'F go cpf 'Itqo 'Gzlvpi 'J qwugj qif u		: 69
Vqcn'P gy 'F go cpf		/8
Vqcn'F go cpf 'P gy 'Rnw'Gzlvpi 'J qwugj qif u+		: 63

F go cpf 'Itqo 'Ugplqtu'Y j q'Eqpxgtv'ltqo 'J qo gqy pgtuj kr		2
Rgtegpv'qh'Vqcn'F go cpf 'Itqo 'J qo gqy pgtuj kr 'Eqpxgtulok		20'
K'vj ku'F go cpf 'Qxgt'4'r'gtegpv'qh'Vqcn'F go cpf A		P q

D{ 'Dgf tqo 'F go cpf		
Qpg'Rgtuqp	550'	4: 5
Vy q'Rgtuqpu'''	460'	42:
Vj tgg'Rgtuqpu	380'	363
Hjw'Rgtuqpu	340'	329
Hxg'Rgtuqpu	340'	324
Vqcn	3220'	: 63

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"

Vq'r ñeg'Rgtuqp'F go cpf 'lpv'Dgf tqo 'V{ r g'Wpku		
Qh'qpg/r gtuqp'j qwugj qrf u'lp'3DT'wpku	; 2'	477
Qh'vy q/r gtuqp'j qwugj qrf u'lp'3DT'wpku	42'	64
Qh'qpg/r gtuqp'j qwugj qrf u'lp'4DT'wpku	32'	4:
Qh'vy q/r gtuqp'j qwugj qrf u'lp'4DT'wpku	: 2'	388
Qh'vj tgg/r gtuqp'j qwugj qrf u'lp'4DT'wpku	82'	: 6
Qh'vj tgg/r gtuqp'j qwugj qrf u'lp'5DT'wpku	62'	78
Qh'hqwt/r gtuqp'j qwugj qrf u'lp'5DT'wpku	: 2'	: 8
Qh'hkx/g/r gtuqp'j qwugj qrf u'lp'5DT'wpku	92'	93
Qh'hqwt/r gtuqp'j qwugj qrf u'lp'6DT'wpku	42'	43
Qh'hkx/g/r gtuqp'j qwugj qrf u'lp'6DT'wpku	52'	53
VqvcnF go cpf		: 63
Ej gem		QM
VqvcnF go cpf 'd{ 'Dgf tqo		82'
3'DT		4; 9
4'DT		49;
5'DT		435
VqvcnF go cpf		9; ;
C f f kkp'u'Vq'Uw r rñ '4235'vq'Rtl'O tm'Gpvt { 'Lwñ '4238		82'
3'DT		2
4'DT		2
5'DT		2
Vqvcn		2
P gv'F go cpf		82'
3'DT		4; 9
4'DT		49;
5'DT		435
Vqvcn		9; ;
F gxgñr gt)u'Wpk'O lz		82'
3'DT		;
4'DT		44
5'DT		39
Vqvcn		6:
Ecr wtg'Tcv'C pcrf uku		82'
3'DT		50'
4'DT		90'
5'DT		: 0'
Vqvcn		80'

"

"

UVGR'3'Rgcug'tghgt'q'\gzv'ht'eqo r rvg'g'zr rcpv'kp0		
F go cpf 'Itqo 'P gy 'Tgpvgt'J qwugj qif u'4235'q'Rt'O tmv'Gpvt { 'Lw' '4238		
Kpeo g'Vcti gv'Rqr wv'v'kp		Qxgtcm
P gy 'Tgpvgt'J qwugj qif u'RO C		/45
Rgtegpv'Kpeo g'S wv'v'htgf		58Ø'
P gy 'Tgpvgt'Kpeo g'S wv'v'htgf 'J qwugj qif u		/:

UVGR'4c0'Rgcug'tghgt'q'\gzv'ht'eqo r rvg'g'zr rcpv'kp0		
F go cpf 'Itqo 'Gzlv'pi 'J qwugj qif u'4235		
F go cpf 'Itqo 'Tgpv'Qxgtdwtf gpgf 'J qwugj qif u		
Kpeo g'Vcti gv'Rqr wv'v'kp		Qxgtcm
Vqwn'Gzlv'pi 'F go cpf		35.654
Kpeo g'S wv'v'htgf		58Ø'
Kpeo g'S wv'v'htgf 'Tgpvgt'J qwugj qif u		6.: 54
Rgtegpv'Tgpv'Qxgtdwtf gpgf 'Rt'O tmv'Gpvt { 'Lw' '4238		47Ø'
Tgpv'Qxgtdwtf gpgf 'J qwugj qif u		3457

UVGR'4d0'Rgcug'tghgt'q'\gzv'ht'eqo r rvg'g'zr rcpv'kp0		
F go cpf 'Itqo 'Nx'lpi 'lp'Uwduv'p'ctf 'J qwulpi		
Kpeo g'S wv'v'htgf 'Tgpvgt'J qwugj qif u		6.: 54
Rgtegpv'Nx'lpi 'lp'Uwduv'p'ctf 'J qwulpi		2Ø'
J qwugj qif u'Nx'lpi 'lp'Uwduv'p'ctf 'J qwulpi		47

UVGR'4e0'Rgcug'tghgt'q'\gzv'ht'eqo r rvg'g'zr rcpv'kp0		
Ugplqt'J qwugj qif u'Eqpxgtv'pi 'Itqo 'J qo gqy pgtuj kr		
Kpeo g'Vcti gv'Rqr wv'v'kp		Qxgtcm
Vqwn'Ugplqt'J qo gqy pgtu		2
Twcn'Xgtuwu'Wdcp	4Ø'	
Ugplqt'F go cpf 'Eqpxgtv'pi 'Itqo 'J qo gqy pgtuj kr		2

Vqwn'F go cpf		
Vqwn'F go cpf 'Itqo 'Gzlv'pi 'J qwugj qif u		3.47;
Cf lwuwo gpv'Hbevqt'/'Ngcnci g'ltqo 'UO C	322'	2
Cf lwuvgf 'F go cpf 'Itqo 'Gzlv'pi 'J qwugj qif u		347;
Vqwn'P gy 'F go cpf		/:
Vqwn'F go cpf 'P gy 'Rnw'Gzlv'pi 'J qwugj qif u+		3.473

F go cpf 'Itqo 'Ugplqtu'Y j q'Eqpxgtv'ltqo 'J qo gqy pgtuj kr		2
Rgtegpv'qh'Vqwn'F go cpf 'Htqo 'J qo gqy pgtuj kr 'Eqpxgtul'kr		2Ø'
K'vj ku'F go cpf 'Qxgt'4'r'gtegpv'qh'Vqwn'F go cpf A		P q

D{ 'Dgf tqo 'F go cpf		
Qpg'Rgtuqp	55Ø'	643
Vy q'Rgtuqpu'''	46Ø'	52;
Vj tgg'Rgtuqpu	38Ø'	42;
Hqwt'Rgtuqpu	340 '	382
Hx g'Rgtuqpu	34Ø'	373
Vqwn	322Ø'	3.473

"

"

Vq'r ñeg'Rgtuqp'F go cpf 'lpv'Dgf tqo 'V{ r g'Wpku		
Qh'qpg/r gtuqp'j qwugj qrf u'lp'3DT'wpku	; 2'	59;
Qh'vy q/r gtuqp'j qwugj qrf u'lp'3DT'wpku	42'	84
Qh'qpg/r gtuqp'j qwugj qrf u'lp'4DT'wpku	32'	64
Qh'vy q/r gtuqp'j qwugj qrf u'lp'4DT'wpku	: 2'	46:
Qh'vj tgg/r gtuqp'j qwugj qrf u'lp'4DT'wpku	82'	347
Qh'vj tgg/r gtuqp'j qwugj qrf u'lp'5DT'wpku	62'	: 6
Qh'hqwt/r gtuqp'j qwugj qrf u'lp'5DT'wpku	: 2'	34:
Qh'hkxg/r gtuqp'j qwugj qrf u'lp'5DT'wpku	92'	328
Qh'hqwt/r gtuqp'j qwugj qrf u'lp'6DT'wpku	42'	54
Qh'hkxg/r gtuqp'j qwugj qrf u'lp'6DT'wpku	52'	67
VqvcnF go cpf		3.473
Ej gem		QM
VqvcnF go cpf 'd{ 'Dgf tqo		Qxgtcm
3'DT		663
4'DT		637
5'DT		539
VqvcnF go cpf		3.396
C f f kkp'u'Vq'Uw r rñ '4235'vq'Rtl'O tm'Gpvt { 'Lwñ '4238		Qxgtcm
3'DT		2
4'DT		2
5'DT		2
Vqvcn		2
P gv'F go cpf		Qxgtcm
3'DT		663
4'DT		637
5'DT		539
Vqvcn		3.396
F gxgñr gt)u'Wpk'O lz		Qxgtcm
3'DT		44
4'DT		48
5'DT		43
Vqvcn		8;
Ecr wtg'Tcv'C pcrf uku		Qxgtcm
3'DT		70'
4'DT		86'
5'DT		88'
Vqvcn		70'

Eqpenwukpu'

Y g'j cxg"eqpf wevgf "uwej "cp"cpn{uku"vq"fgvto kpg"dcug"qh"fgo cpf "hqt"vj g"Uwvgevcu"cvz" etgf kv'r tqr gtv{O"Uxgtcnihcevtu"chgevj g'kpf kecvgf "ecr wtg'tcvgu"cpf "ctg'f kuewugf "hmqy kpi O'

- Vj g'pwo dgt"qh"j qwugj qrf u'kp'vj g'RO C'ku"gzr gevfg "vq"lpetgcug"208'r gtegpv'dgy ggp"4235"cpf " vj g'r tqlgvfgf "f cvg'qh'o ctngv'gpvt { "Lwn{ "42380
- Vj ku'f go cpf "cpn{uku"vq"fgvto gcuwt'g'vj g'RO C'ku"q'Uwvgevcu"cdkikv{ "vq"cwvcevcf f kkpncn'qt" rvgpv'f go cpf "kpv"vj g'o ctngv'htqo "gnugy j gtg'd{ "qhgtkpi "cp"chqtf cdng"qr vkapO"Y g'dngkxg" vj ku"vq"dg"o qf gtcvg"cpf " vj gtghqg" vj g'f go cpf "cpn{uku"ku"uqo gy j cv' eqpugt'cvkxg" kp"ku" eqpenwukpu'dgecvug'vj ku'f go cpf "ku'p'v'kpenxf gf O'

ECRvwGTCVgPCPN UKEJ CTV

Wp's/Uk'g	Ipego g'No lau	Wp'su' Rt q'q'ugf	Vq'cn' F go cpf	Uwrrif	Pgy' F go cpf	Ecrvwt'g' Tcvg	Cduqt r'v'kp	Cxgt ci g' Oct ngv'	Oct ngv'T'gpvu' Depf'Okp/Ocz	Rt q'q'ugf' T'gpvu
3DT'B '72' 'CO K	886.; 367'842.; 72	35	56:	2	56:	50'	: 'b qpj u	8846	8737'8.; 2	8576
4DT'B '72' 'CO K	88.: : 79'845.772	6	54:	2	54:	30'	: 'b qpj u	8896	867; '8 & 86	8668'873
5DT'B '72' 'CO K	844.84: '84: .472	6	473	2	473	30'	: 'b qpj u	& 83	8766'88.355	8752'8755
72' 'CO K'Qxgt cm	886.; 367'842.; 72	43	; 49	2	; 49	40'	: 'b qpj u	8846'8 & 83	867; '88.355	8767'8755
3DT'B '82' 'CO K	88.; 72: '847.362	;	4; 9	2	4; 9	50'	: 'b qpj u	87: :	86: 2'8 & 2	86: :
4DT'B '82' 'CO K	845.6: 7'84: .482	59	49:	2	49:	90'	: 'b qpj u	888:	873; '8 & 86	87: 3'87: 8
5DT'B '82' 'CO K	849.479'855.; 22	39	435	2	435	: 0'	: 'b qpj u	& 49	8795'88.355	8887'888:
82' 'CO K'Qxgt cm	88.; 72: '855.; 22	85	9: ;	2	9: ;	80'	: 'b qpj u	87: : '8 & 49	86: 2'88.355	86: : '888:
3DT'Qxgtcm	886.; 367'847.362	44	663	2	663	70'	: 'b qpj u	87: : '8846	8737'8.; 2	8576'86: :
4DT'Qxgtcm	88.: : 79'84: .482	63	637	2	637	80'	: 'b qpj u	888: '8896	867; '8 & 86	8668'87: 8
5DT'Qxgtcm	844.84: '855.; 22	43	539	2	539	80'	: 'b qpj u	& 49'8 & 83	8766'88.355	8752'88:
Qxgt cm	886.; 367'855.; 22	: 6	3.396	2	3.396	70'	: 'b qpj u	87: : '8 & 83	867; '88.355	8576'888:

F go cpf 'cpf 'Pgy'F go cpf

	J J '82' 'COR'no kp' vq'b cz'ipego g+	J J '82' 'COR' no kp'vq'b cz'ipego g+	CniVcz'Et g'f'k' J qwugj qrf u
F go cpf 'htqo 'Pgy "			
J qwugj qrf u"ci g'cpf "			
ipego g'er r tqr tkeg+	/9	/8	/:
RNWU	-	-	-
F go cpf 'htqo 'Gzku'pi "			
Tgpvt'J qwugj qrf u'"			
Uwvcevcf'ct'J qwulpi	42	39	47
RNWU	-	-	-
F go cpf 'htqo 'Gzku'pi "			
Tgpvt'J qwugj qrf u'"Tgpv' Qxgt'dwf g'p'gf "			
J qwugj qrf u	: 97	: 52	3.457
?			
Uwv'Vq'cn	: : :	: 63	3.473
F go cpf 'htqo 'Gzku'pi "			
J qwugj qrf u'"Gf g'trf "			
J qo gqy pgt'Vwtpq'xgt"			
*No k'gf 'q'42' 'y j g'g' cr r'kecvdng+	2	2	2
G'w'cn'Vq'cn'F go cpf	: : :	: 63	3473
Nguu	/	/	/
Pgy 'Uw' r'rf	2	2	2
G'w'cn'Pgy'F go cpf	: : :	: 63	3473

"

Cu'vj g'cpcn{ uku'kmwutcvgu."yj g'Uwdlgevau'ecr wtg'tcvgu'cv'vj g'72'r gtegpv'CO Krgxgn'y knitcpi g'htqo " 304"vq"50"r gtegpv."y kj "cp"qxgtcm'ecr wtg'tcvg"qh'40"r gtegpv0""Vj g'Uwdlgevau'82"r gtegpv'CO K' ecr wtg'tcvgu'tcpi g'htqo "50"vq": 0"r gtegpv."y kj "cp"qxgtcm'ecr wtg'tcvg"qh'80"r gtegpv0""Vj g' qxgtcm'ecr wtg'tcvg'ht" yj g'r tqlgevau'72"cpf "82"r gtegpv'wpku"ku'70"r gtegpv0""Vj gtghqtg."y g' dgrkxg'vj gtg'ku'cf gs wcvg'f go cpf 'ht"vj g'Uwdlgev0""

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J 0EQO RGVKXG'TGP VCN'CP CN[UKU"

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Uwtxg{ 'qhEqo rctcdng'Rtqlgevu'

Eqo rctcdng'r tqr gtvku"ctg"gzco kpgf "qp"vj g'dcuku"qh'r j {ulecn'ej ctcevtkukeu."KqO'dwrf kpi "v{r g." ci gls wrkv{."ngxn'qh'eqo o qp"co gpkkgu."cduqtr vkqp."cu"y gm'cu'uko krtkv{ "kp'tgpv0"Y g'cwgo r vgf " vq"eqo r ctg"vj g"Uwdlgev"vq"eqo r ngzgu"htqo "vj g"eqo r gvkpi "o ctngv"vq"r tqxkf g"c"dtqcf gt'r kwttg"qh" vj g"j gcmj "cpf "cxckrdng"uwr r n{ "kp"vj g"o ctngv0 "Qwt"eqo r gvkkkg"uwtxg{ "kpenmf gu"ukz "otwgö" eqo r ctcdng" r tqr gtvku" eqpvckkpi " 78; " wpkv0 " C" f gvckngf " o cvtkz " f guetkdkpi " vj g" kpf kxf wcn' eqo r gvkkkg"r tqr gtvku"cu"y gm'cu"vj g"r tqr qugf "Uwdlgev"ku"r tqxkf gf "kp"vj g"cf f gpf c0" "C"o cr " kmwutcvkpi "vj g'mecvkvq"qh'vj g"Uwdlgev"kp'tgrcvkqp"vq"eqo r ctcdng'r tqr gtvku"ku'cnuq'r tqxkf gf "kp"vj g" cf f gpf c0' Vj g" r tqr gtvku" ctg" hwtvj gt" r tqhkgf " kp" vj g" hmqy kpi " y tksg/wr u0' " Vj g" r tqr gtv{ " f guetk vkpu" kpenmf g" kphqto cvkqp"qp"xcepe{."wtpqxtg."cduqtr vkqp."ci g."eqo r gvkkqp."cpf "vj g" i gpgtcnj gcmj "qh'vj g'tgpvcn'o ctngv."y j gp"cxckrdng0""

"

Vj g'cxckrdkkrv{ "qh"NKI VE"ku"eqpukf gtgf "rko ksgf 0""Vj gtg"ctg"ukz "o wnkko kn{ "NKI VE"r tqr gtvku" vj cv'f q"pqv'qr gtcvg"y kj "cf f kvkpcn'uwdukf lgu"mecvgf "y kj kp"vj g"RO C0"Qpn{ "vj tgg"qh'vj gug"ctg" mecvgf "y kj kp"Tqo g0"Y g"j cxg"lpenmf gf "vj gug"vj tgg"r tqr gtvku"cu"eqo r ctcdngu"kp"qwt"o ctngv" cpcn{uku0Y g"j cxg"lpenmf gf "vj tgg"o ctngv'tcvg"r tqr gtvku"cu"eqo r ctcdngu."cm'mecvgf "y kj kp"vj tgg" o krgu"qh'vj g"Uwdlgev0""Vj g'tgo ckpkpi "o ctngv'tcvg"o wnkko kn{ "r tqr gtvku"y kj kp"Tqo g"cpf "vj g" RO C" ctg"pqv'eqpukf gtgf "eqo r ctcdng"vq"vj g"Uwdlgev"fwg"vq" f kuuko krt "wpkv" o kzgu"qt" kphgtkqt" eqpf kvkqp0"Vj gtghqtg."y g'eqpukf gt'vj g'cxckrdkkrv{ "qh'o ctngv'f cvc"vq'dg'rko ksgf 0""

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Gzenwf gf 'Rt qrgt v'lgv'

Vj g"hmny kpi "vcdng"kmwxtcvgu"r tqr gtv'gu"y kj kp"vj g"RO C"vj cv"j cxg"dggp" gzenwf gf "htqo "qwt" cpcn{uku"cmipi "y kj "vj gk"tgcuq'ht"gzenukqp0""

"

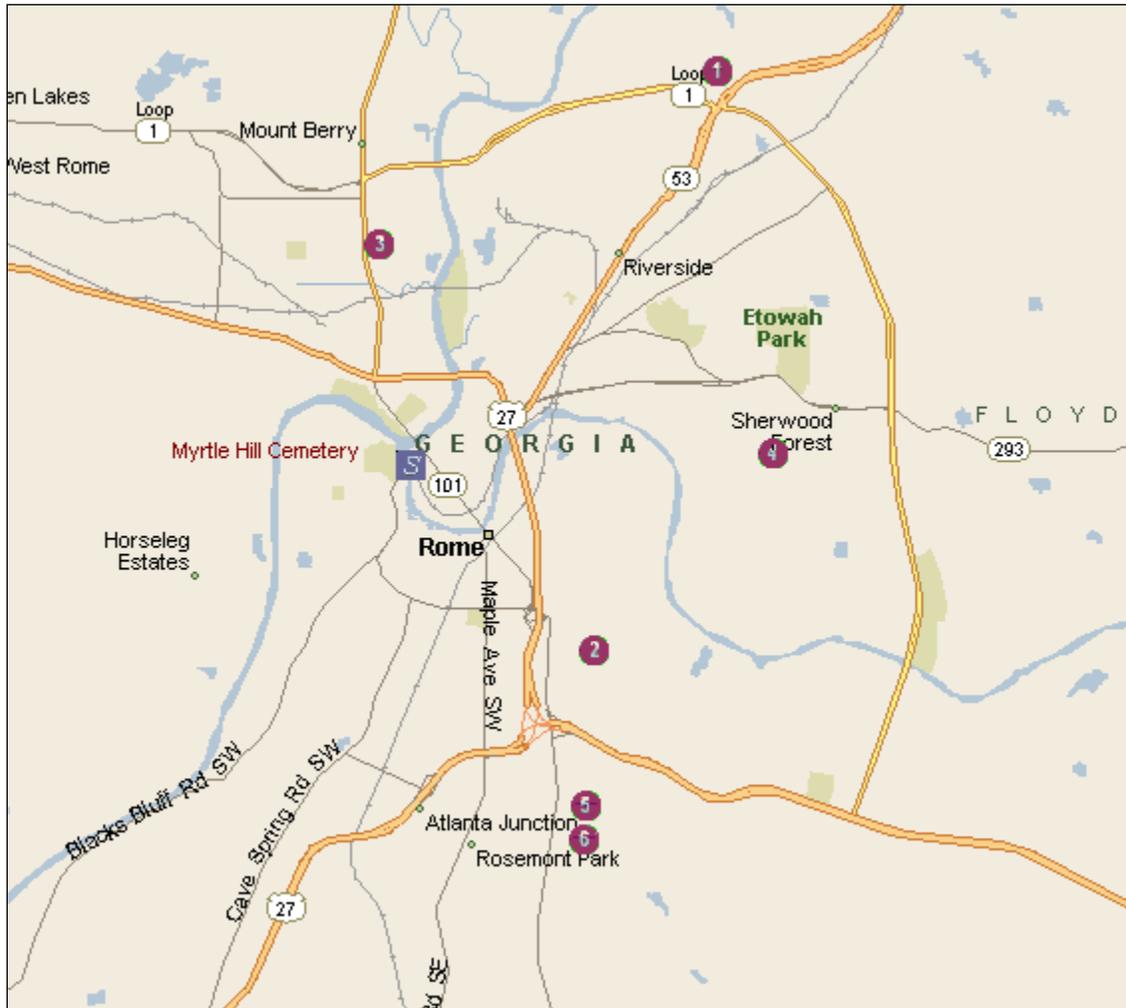
GZENWF GF 'RTQRGT'VIGU'P 'VJ G'RO C

Rt qrgt v' Pco g	Els{	Rt qi t co	Vgpcpe{	Qeewrpe{,	Tgcuq'ht' 'Gzenukqp
Cxgti tggp'Xlaci g	Egf ctvqy p	NK VE	Heo hf	P IC	Enqug't'eqo r ctdng'r tqr gtv'gu'cpf 'o cpci go gpv'wpcxclædng
Mtny qqf "VtclC'Cr ctwo gpvu	Egf ctvqy p	NK VE	Ugplqt	P IC	Fkulo læt'v'gpcpe{
Qcmxly 'Cr ctwo gpvu	Ctci qp	NK VEITF	Heo hf	P IC	Uwduf k gf
I tg{uvapg'Cr ctwo gpvu	Tqo g	NK VEIUgevkp":	UgplqtIFkædngf	P IC	Fkulo læt'v'gpcpe{
Urtlpi 'J cxgp'Cr ctwo gpvu	Excg'Urtlpi	NK VEIJ QO G	Heo hf	: 90'	Enqug't'eqo r ctdng'r tqr gtv'gu'cpf 'o cpci go gpv'wpcxclædng
Ecmigt'Hjtguv'Cr ctwo gpvu	Tqo g	NK VEIRDTC IHI C	Heo hf	: 50'	Uwduf k gf
Gqy cj "Vgttceg	Tqo g	NK VE.RDTC	Ugplqt	3220'	Uwduf k gf IVgpcpe{
Egf ctvqy p'Eqo o qpu	Egf ctvqy p	TF	Heo hf	P IC	Uwduf k gf
Egf cty qqf "Xlaci g	Egf ctvqy p	TF	Ugplqt	P IC	Uwduf k gf IVgpcpe{
Ecmiy c{ 'Cr wu	Tqeno ctv	TF	Heo hf	P IC	Uwduf k gf
Hkxly 'Cr wu	Tqeno ctv	TF	Heo hf	P IC	Uwduf k gf
Ugxg'Rgwu'Eqwtv'Cr wu	Excg'Urtlpi u	Ugevkp": ITF	Heo hf	P IC	Uwduf k gf
J gevj gty qqf 'Cr wu	Tqo g	Ugevkp": IHI C	Ugplqt	P IC	Uwduf k gf IVgpcpe{
O gef qy 'Ncpg'Cr wu	Tqo g	Ugevkp":	Heo hf	P IC	Uwduf k gf
Vco cuugg'Cr ctwo gpvu	Tqo g	Ugevkp": IHI C	Heo hf	P IC	Uwduf k gf
Vj g'Xlaci	Tqo g	Ugevkp":	Heo hf	P IC	Uwduf k gf
Vj g'J li j tlug	Tqo g	Rwdile"J qwulpi	Ugplqt	P IC	Uwduf k gf IVgpcpe{
J ki j 'J qo gu'cv'Xc'gpwg'D	Tqo g	Rwdile"J qwulpi	Heo hf	P IC	Uwduf k gf
Iqj p'T tcj co 'J qo gu	Tqo g	Rwdile"J qwulpi	Heo hf	P IC	Uwduf k gf
Rgppipi wq'Ræeg'	Tqo g	Rwdile"J qwulpi	Heo hf	P IC	Uwduf k gf
Y lni pi j co 'Xlaci g	Tqo g	Rwdile"J qwulpi IDqpf	Heo hf	P IC	Uwduf k gf
Y lni pi j co 'cv'Fk'kukqp	Tqo g	Rwdile"J qwulpi IDqpf	Heo hf	P IC	Uwduf k gf
Xlaci g'I tggp	Tqo g	Rwdile"J qwulpi	Heo hf	P IC	Uwduf k gf
Ctdqt'Vgttceg'Cr ctwo gpvu	Tqo g	O ctngv	Heo hf	: 40'	Kpigtqt'ci g'leqpf v'qap
J gtkci g'Rq'lpvg	Tqo g	O ctngv	Heo hf	: 90'	Kpigtqt'ci g'leqpf v'qap
Uwo o g'U'qpg	Tqo g	O ctngv	Heo hf	: 80'	Kpigtqt'ci g'leqpf v'qap
Y guvo lpuvgt'Cr ctwo gpvu	Tqo g	O ctngv	Heo hf	: 70'	Kpigtqt'ci g'leqpf v'qap
Y kmny 'Y c{ 'Cr ctwo gpvu	Tqo g	O ctngv	Heo hf	: : 0'	Kpigtqt'ci g'leqpf v'qap

. Tgr qtvgf'y kj kp'vj g'hw'34'o qp'vj u

"

Ego rctcdng'Rtqrgrt v{ 'O cr "



EQO RCTCDNG'RTQRGRTVKGU

%	Rtqrgrt v{ 'Pco g	Elk{	V{rg	Flwvpeg'ft qo 'Uwdlgev
U	Uqwj 'Tqo g'Cret wo gpwu	Tqo g	NK VE	PICr
3	Cuj æpf 'Rctm'Cr ctwo gpwu	Tqo g	NK VE	60'o kgu
4	Cuj vqp'Tk i g	Tqo g	NK VE	40'o kgu
5	Tkxgy qqf 'Rctm	Tqo g	NK VE	30'o kgu
6	Eætkf i g'I cvg	Tqo g	O ctngv	50'o kgu
7	Gcuvæpf 'Eqwv	Tqo g	O ctngv	50'o kgu
8	I wgv'J qwug'Cr ctwo gpwu	Tqo g	O ctngv	50'o kgu

30Vj g'hqmqy kpi 'ædrgu'kmæwæv'f gvckrgf 'kphqto cvæp'k'c'ego rctcdng'htco gy qtnlht'vj g'Uwdlgev' cpf 'vj g'ego rctcdng'r tqr grt v{ kgu0''''

UWO OCT['O CVTKZ

E qo r '%	Rt ql gev	F ksc peg	V{ r g 'T'Dvkr'T' Tgpqxcvqf	O ctn g v T' Uvdtkf {	Wplsu	%	'	T gnt lev klp	T g p v' °Cf10-	U g °UH+	O cz T g p v A	Y clv NkwA	Wplsu' Xcecpv	Xcecp e' T cvg
Ud l g e v	Uqwj 'Tqo g'Cr ctvo gpu U'Dtqcf 'U'W'Cpf 'Gqy ej 'Vggt Tqo g.'T C'S2383 Hq{f 'Eqwpv{	pk	Xctkqu °5'uqtkgu+ Rtqr qugf '4238	B 72' .B 82'	3DT''T3DC''I ctf gp+ 3DT''T3DC''I ctf gp+ 4DT''T4DC''F wrngz+ 4DT''T4DC''F wrngz+ 4DT''T4DC''I ctf gp+ 4DT''T4DC''I ctf gp+ 5DT''T4DC''F wrngz+ 5DT''T4DC''F wrngz+ 5DT''T4DC''I ctf gp+ 5DT''T4DC''I ctf gp+	35	370'2'	B 72'	8576"	972	pq		P IC	P IC
						:	320'2'	B 82'	86: : "	972	pq		P IC	P IC
						4	406'2'	B 72'	8668"	3.272	pq		P IC	P IC
						37	390'2'	B 82'	87: 3"	3.272	pq		P IC	P IC
						4	406'2'	B 72'	8673"	3.272	pq		P IC	P IC
						44	480'2'	B 82'	87: 8"	3.272	pq		P IC	P IC
						4	406'2'	B 72'	8752"	3.472	pq		P IC	P IC
						37	390'2'	B 82'	8887"	3.472	pq		P IC	P IC
						4	406'2'	B 72'	8755"	3.472	pq		P IC	P IC
						4	406'2'	B 82'	888: "	3.472	pq		P IC	P IC
					: 6	322'						P IC	P IC	
3	Cuj rcpf 'RetniCr ctvo gpu 32'Cuj ng{ 'RetniDnf . 'P G Tqo g.'T C'S2387 Hq{f 'Eqwpv{	7'o kgu	I ctf gp °5'uqtkgu+ 4227	B 82'	3DT''T3DC 4DT''T4DC 5DT''T4DC	46	350'2'	B 82'	86: 2"	: 96	pq	P q	P IC	P IC
						:	690'2'	B 82'	8752"	3.36;	pq	P q	P IC	P IC
						94	5: 0'2'	B 82'	87: 2"	3.5: :	pq	P q	P IC	P IC
					3: 6	322'						69	470'2'	
4	Cuj vqp'Tkf i g'mc'Y kpf tkf i g+ 4744'Ecnkg'U' t lpi u'Tqcf Tqo g.'T C'S2383 Hq{f 'Eqwpv{	406'o kgu	Nqy tkug °5'uqtkgu+ 3: ; ;	B 52' .B 72' ." B 82'	3DT''T3DC 4DT''T4DC 4DT''T4DC 5DT''T4DC 5DT''T4DC	36	370'2'	B 52'	88: 9"	92:	pq	[gu	3	90'2'
						37	390'2'	B 72'	8695"	: 49	pq	P q	3	80'2'
						44	470'2'	B 82'	8745"	: 49	pq	P q	3	60'2'
						37	390'2'	B 72'	8766"	3.356	pq	P q	2	20'2'
						44	470'2'	B 82'	87: 5"	3.356	pq	P q	4	: 0'2'
											:	322'		
5	Tkxgy qqf 'Rctm 747'Y gw'35j 'Uggev Tqo g.'T C'S2387 Hq{f 'Eqwpv{	408'o kgu	Nqy tkug °5'uqtkgu+ 3: ; 8	B 72' .B 82' ." P qp/T g p v n	4DT''T4DC 4DT''T4DC 4DT''T4DC 5DT''T4DC 5DT''T4DC	4;	530'2'	B 72'	867: "	: 34	pq	[gu	2	20'2'
						48	4: 0'2'	B 82'	873: "	3.262	pq	[gu	2	20'2'
						3	30'2'	P qp/T g p v n	P IC	: 34	pq	P q	2	20'2'
						38	390'2'	B 72'	876: "	3.324	pq	[gu	2	20'2'
						3;	420'2'	B 82'	8795"	3.429	pq	[gu	2	20'2'
											: 3	322'		
6	Ertkf i g'T cvg 5'Mggy p'Tqcf 'UG Tqo g.'T C'S2383 Hq{f 'Eqwpv{	60'o kgu	I ctf gp °5'uqtkgu+ 4228	O ctn g v	4DT''T4DC 5DT''T4DC	P IC	P IC	O ctn g v	& 56"	3.443	pk	P q	2	P IC
						P IC	P IC	O ctn g v	83.22: "	3.599	pk	P q	2	P IC
7	Gcu rcpf 'Eqwtv 62'Ej cvgwF tkxg Tqo g.'T C'S2383 Hq{f 'Eqwpv{	508'o kgu	I ctf gp °6'uqtkgu+ 42274229	O ctn g v	3DT''T3DC 3DT''T3DC 4DT''T4DC 5DT''T4DC	43	3: 0'2'	O ctn g v	& 27"	: 26	pk	P q	2	20'2'
						6	506'2'	O ctn g v	& : 2"	: 3;	pk	P q	2	20'2'
						8:	7: 0'2'	O ctn g v	& 86"	3.278	pk	P q	4	40'2'
						45	3: 0'2'	O ctn g v	83.355"	3.738	pk	P q	3	60'2'
											338	322'		
8	I vgn'J qwg'Cr ctvo gpu 6: 'Ej cvgwF tkxg Tqo g.'T C'S2383 Hq{f 'Eqwpv{	506'o kgu	Xctkqu °4'uqtkgu+ 3: ; ;	O ctn g v	3DT''T3DC''I ctf gp+ 4DT''T30'DC''Vqy pj qwg+	6:	: 40'2'	O ctn g v	8737"	772	pk	[gu	4	60'2'
						32	390'2'	O ctn g v	805: "	3.322	pk	P q	2	20'2'
											7:	322'		

WPK'O CVTKZ 'TGRQTV

	Uqwj 'Tqo g' Crcfw gpvu	Cuj rpf 'Retni' Crcfw gpvu	Cuj vqp 'Tf i g' *nc 'Y kpf t f i g+	Tksgty qqf '' Retm	Extf i g' I cvg	Geurpf '' Eqwv	I wgu'J qwug'' Crcfw gpvu
Ego r '%	Uwdlgev	3	4	5	6	7	8

Rt qrgt v' 'Iphqto cvkq							
Rt qrgt v' 'V{rg	Xctkqu	I ctf gp''	Nqy tkug''	Nqy tkug''	I ctf gp	I ctf gp	Xctkqu
[get 'Dwn'YT gpqxcvqf	*5'uvqtkgu+	*5'uvqtkgu+	*5'uvqtkgu+	*5'uvqtkgu+	*5'uvqtkgu+	*6'uvqtkgu+	*4'uvqtkgu+
O ctnv' *Eqpx0H Uwdul{ ''	Rtqr qugf "4238"	4227"Tp k	3; ; "Tp k	3; ; 8"Tp k	4228"Tp k	42274229	3; ; "Tp k
V{rg	NH VE	NH VE	NH VE	NH VE	O ctnv	O ctnv	O ctnv

Wdls{ 'Cf lwo gpvu							
Eqmipi	pq						
Y cvgt 'J gev	pq						
J gev	pq						
Qvj gt 'Ggevtle	pq						
Y cvgt	{gu}	{gu}	pq	pq	pq	pq	pq
Ugy gt	{gu}	{gu}	pq	pq	pq	pq	pq
Vtcuj 'Eqngevq	{gu}						

Kp/Wpk/Co gplslgu							
Dcreq{ IRcvlq	{gu}						
Dnpl u	{gu}						
EcdngUc vngsgKpvgtpgv	pq	{gu}	pq	{gu}	{gu}	pq	pq
Ectr gvlpi	{gu}						
Egvt cniCE	{gu}						
Eqv'Enqgv	{gu}	{gu}	pq	pq	pq	{gu}	{gu}
Fkuj y cuj gt	{gu}						
Gzvt kqt 'Uvqt ci g	pq	pq	{gu}	{gu}	pq	{gu}	pq
Egkpi 'Hcp	{gu}	{gu}	{gu}	pq	{gu}	{gu}	{gu}
I ctci g'Fkr qcn	{gu}	{gu}	{gu}	{gu}	pq	{gu}	pq
O letqy cxg	pq	pq	pq	pq	{gu}	pq	pq
Oxgp	{gu}						
Tgt li gt cvqt	{gu}						
Y cniKp'Enqgv	{gu}						
Y cuj gt Ft {gt 'l qomw	{gu}						

Rt qrgt v' 'Co gplslgu							
Dwulpgui''							
Egpgt IEqo r wgt 'Ncd	{gu}	{gu}	pq	pq	pq	pq	pq
Ect 'Y cuj	pq	{gu}	pq	pq	pq	pq	pq
Enwj qwugIO ggvpi ''							
Tqoo IEqo o wpl{ 'Tqoo	{gu}	{gu}	{gu}	pq	pq	{gu}	pq
Gzgtekg' Hcklw{	{gu}	{gu}	pq	{gu}	pq	{gu}	pq
I ctci g	pq	pq	pq	pq	{gu}	{gu}	pq
Egvt cniNcwpf t{	{gu}	pq	{gu}	{gu}	pq	pq	pq
Qh/Utggy' Rctnpi	{gu}	{gu}	{gu}	{gu}	{gu}	{gu}	{gu}
Qp/Usg'O cpci go gpv	{gu}	{gu}	{gu}	{gu}	pq	{gu}	{gu}
Rleple' Ctgc	{gu}	{gu}	{gu}	pq	{gu}	{gu}	pq
Ræ{ i tqwpf	{gu}	{gu}	{gu}	{gu}	pq	{gu}	pq
Uy lo o lpi 'Rqqn	pq	{gu}	pq	pq	pq	{gu}	pq
I ctci g' Hgg	P IC	P IC	P IC	P IC	&0702''	&32202''	P IC

Ugt xlegu

Ugewt ls{							
Nlo kgf 'Ceegu	pq	pq	pq	pq	pq	{gu}	pq
Rgtlo gygt 'Hgpelpi	{gu}	{gu}	pq	pq	{gu}	{gu}	{gu}

Rt go kwo 'Co gplslgu

Qvj gt 'Co gplslgu							
Qvj gt	pk	pk	VqvNqv	pk	pk	pk	pk

TGPV'CP'F'US WCTG'HOQVCI G'TCPMP1 // 'Cnit'gpw'cf'lwngf' 'h'p' 'w'is'lg'u'cf'p'f' 'e'p'g'ek'p'u'g'z'v'c'ev'g'f' 'h'q'o' 'v'j'g'b'c't'ng'o

Gih'ev'kg'T'gp'v'F'ev'g'<		Crt/36	Wp'ku'U'w'x'g'f'g'f'<	78;	Y'g'h'i'v'g'f'Q'ee'w'c'p'e'<	: 202'
			'''O'ctng'v'T'ev'g	428	'''O'ctng'v'T'ev'g	: 9082'
			'''V'cz'E't'g'f'k'v	585	'''V'cz'E't'g'f'k'v	: 7092'
Q'pg'D'g'f't'q'q'o' 'Q'pg'D'ev'j			V'y'q'D'g'f't'q'q'o' u'V'y'q'D'ev'j		V'j't'g'g'D'g'f't'q'q'o' u'V'y'q'D'ev'j	
TGPV	R't'q'r'g't'v'f'	C'x'g't'c'i'g'	R't'q'r'g't'v'f'	C'x'g't'c'i'g'	R't'q'r'g't'v'f'	C'x'g't'c'i'g'
	G'eu'w'ep'f'E'q'w't'v	& : 2"	G'eu'w'ep'f'E'q'w't'v	& 86"	G'eu'w'ep'f'E'q'w't'v	83.355"
	G'eu'w'ep'f'E'q'w't'v	& 27"	E'ne't'f'i'g'T'c'v'g	& 56"	E'ne't'f'i'g'T'c'v'g	83.22: "
	I'w'g'u'J'q'w'g'C'r'e't'v'o'g'p'u	8737"	I'w'g'u'J'q'w'g'C'r'e't'v'o'g'p'u"30'FDC+	895: "	U'q'w'j'T'q'o'g'C'r'e't'v'o'g'p'u! '82' +	888: "
	U'q'w'j'T'q'o'g'C'r'e't'v'o'g'p'u! '82' +	86: : "	U'q'w'j'T'q'o'g'C'r'e't'v'o'g'p'u! '82' +	87: 8"	U'q'w'j'T'q'o'g'C'r'e't'v'o'g'p'u! '82' +	8887"
	C'uj'n'ep'f'R'e't'n'i'C'r'e't'v'o'g'p'u! '82' +	86: 2"	U'q'w'j'T'q'o'g'C'r'e't'v'o'g'p'u! '82' +	87: 3"	C'uj'v'q'p'T'f'i'g', '82' +	87: 5"
	U'q'w'j'T'q'o'g'C'r'e't'v'o'g'p'u! '72' +	8576"	C'uj'n'ep'f'R'e't'n'i'C'r'e't'v'o'g'p'u! '82' +	8752"	C'uj'n'ep'f'R'e't'n'i'C'r'e't'v'o'g'p'u! '82' +	87: 2"
	C'uj'v'q'p'T'f'i'g'"h'e'Y'k'p'f't'f'i'g'f', '82' +	83: 9"	C'uj'v'q'p'T'f'i'g', '82' +	8745"	T'k'g't'y'q'q'f'R'e't'n'i! '82' +	8795"
			T'k'g't'y'q'q'f'R'e't'n'i! '82' +	873: "	T'k'g't'y'q'q'f'R'e't'n'i! '82' +	876: "
			C'uj'v'q'p'T'f'i'g', '82' +	8695"	C'uj'v'q'p'T'f'i'g', '82' +	8766"
			T'k'g't'y'q'q'f'R'e't'n'i! '82' +	867: "	U'q'w'j'T'q'o'g'C'r'e't'v'o'g'p'u! '72' +	8755"
			U'q'w'j'T'q'o'g'C'r'e't'v'o'g'p'u! '72' +	8673"	U'q'w'j'T'q'o'g'C'r'e't'v'o'g'p'u! '72' +	8752"
			U'q'w'j'T'q'o'g'C'r'e't'v'o'g'p'u! '72' +	8668"		
US WCTG' HOQVCI G	G'eu'w'ep'f'E'q'w't'v	: 3;	E'ne't'f'i'g'T'c'v'g	3.443	G'eu'w'ep'f'E'q'w't'v	3.738
	C'uj'n'ep'f'R'e't'n'i'C'r'e't'v'o'g'p'u! '82' +	: 96	C'uj'n'ep'f'R'e't'n'i'C'r'e't'v'o'g'p'u! '82' +	3.36;	C'uj'n'ep'f'R'e't'n'i'C'r'e't'v'o'g'p'u! '82' +	3.5: :
	G'eu'w'ep'f'E'q'w't'v	: 26	I'w'g'u'J'q'w'g'C'r'e't'v'o'g'p'u"30'FDC+	3.322	E'ne't'f'i'g'T'c'v'g	3.599
	U'q'w'j'T'q'o'g'C'r'e't'v'o'g'p'u! '72' +	972	G'eu'w'ep'f'E'q'w't'v	3.278	U'q'w'j'T'q'o'g'C'r'e't'v'o'g'p'u! '72' +	3.472
	U'q'w'j'T'q'o'g'C'r'e't'v'o'g'p'u! '82' +	972	U'q'w'j'T'q'o'g'C'r'e't'v'o'g'p'u! '72' +	3.272	U'q'w'j'T'q'o'g'C'r'e't'v'o'g'p'u! '82' +	3.472
	C'uj'v'q'p'T'f'i'g'"h'e'Y'k'p'f't'f'i'g'f', '82' +	92:	U'q'w'j'T'q'o'g'C'r'e't'v'o'g'p'u! '82' +	3.272	U'q'w'j'T'q'o'g'C'r'e't'v'o'g'p'u! '72' +	3.472
	I'w'g'u'J'q'w'g'C'r'e't'v'o'g'p'u	772	U'q'w'j'T'q'o'g'C'r'e't'v'o'g'p'u! '72' +	3.272	U'q'w'j'T'q'o'g'C'r'e't'v'o'g'p'u! '82' +	3.472
			U'q'w'j'T'q'o'g'C'r'e't'v'o'g'p'u! '82' +	3.272	T'k'g't'y'q'q'f'R'e't'n'i! '82' +	3.429
			T'k'g't'y'q'q'f'R'e't'n'i! '82' +	3.262	C'uj'v'q'p'T'f'i'g', '82' +	3.356
			C'uj'v'q'p'T'f'i'g', '82' +	: 49	C'uj'v'q'p'T'f'i'g', '82' +	3.356
			C'uj'v'q'p'T'f'i'g', '82' +	: 49	T'k'g't'y'q'q'f'R'e't'n'i! '72' +	3.324
			T'k'g't'y'q'q'f'R'e't'n'i! '72' +	: 34		
TGPV'RG'T' US WCTG' HOQV	G'eu'w'ep'f'E'q'w't'v	8302: "	G'eu'w'ep'f'E'q'w't'v	8204"	G'eu'w'ep'f'E'q'w't'v	8207"
	G'eu'w'ep'f'E'q'w't'v	8302"	E'ne't'f'i'g'T'c'v'g	8208: "	E'ne't'f'i'g'T'c'v'g	8205"
	I'w'g'u'J'q'w'g'C'r'e't'v'o'g'p'u	8206"	I'w'g'u'J'q'w'g'C'r'e't'v'o'g'p'u"30'FDC+	82089"	U'q'w'j'T'q'o'g'C'r'e't'v'o'g'p'u! '82' +	82055"
	U'q'w'j'T'q'o'g'C'r'e't'v'o'g'p'u! '82' +	82087"	C'uj'v'q'p'T'f'i'g', '82' +	82078"	U'q'w'j'T'q'o'g'C'r'e't'v'o'g'p'u! '82' +	82075"
	C'uj'n'ep'f'R'e't'n'i'C'r'e't'v'o'g'p'u! '82' +	82077"	U'q'w'j'T'q'o'g'C'r'e't'v'o'g'p'u! '82' +	82078"	C'uj'v'q'p'T'f'i'g', '82' +	82074"
	U'q'w'j'T'q'o'g'C'r'e't'v'o'g'p'u! '72' +	82069"	U'q'w'j'T'q'o'g'C'r'e't'v'o'g'p'u! '82' +	82077"	T'k'g't'y'q'q'f'R'e't'n'i! '72' +	82072"
	C'uj'v'q'p'T'f'i'g'"h'e'Y'k'p'f't'f'i'g'f', '82' +	8204: "	C'uj'v'q'p'T'f'i'g', '72' +	82073"	C'uj'v'q'p'T'f'i'g', '82' +	8206: "
			T'k'g't'y'q'q'f'R'e't'n'i! '72' +	82072"	T'k'g't'y'q'q'f'R'e't'n'i! '82' +	82069"
			T'k'g't'y'q'q'f'R'e't'n'i! '82' +	82072"	U'q'w'j'T'q'o'g'C'r'e't'v'o'g'p'u! '72' +	82065"
			C'uj'n'ep'f'R'e't'n'i'C'r'e't'v'o'g'p'u! '82' +	82068"	U'q'w'j'T'q'o'g'C'r'e't'v'o'g'p'u! '72' +	82064"
			U'q'w'j'T'q'o'g'C'r'e't'v'o'g'p'u! '72' +	82065"	C'uj'n'ep'f'R'e't'n'i'C'r'e't'v'o'g'p'u! '82' +	82064"
			U'q'w'j'T'q'o'g'C'r'e't'v'o'g'p'u! '72' +	82064"		

PROPERTY PROFILE REPORT

Ashland Park Apartments

Effective Rent Date	4/16/2014
Location	10 Ashley Park Blvd, NE Rome, GA 30165 Floyd County
Distance	5 miles
Units	184
Vacant Units	47
Vacancy Rate	25.5%
Type	Garden (3 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Ashton Ridge, Riverwood Park
Tenant Characteristics	Predominantly single parents from the area.
Contact Name	Marilyn
Phone	706-290-1040



Market Information

Program	@60%
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	40%
Leasing Pace	Within two weeks
Annual Chg. in Rent	None
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	24	874	\$480	\$0	@60%	No	N/A	N/A	no	None
2	2	Garden (3 stories)	88	1,149	\$530	\$0	@60%	No	N/A	N/A	no	None
3	2	Garden (3 stories)	72	1,388	\$580	\$0	@60%	No	N/A	N/A	no	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$480	\$0	\$480	\$0	\$480
2BR / 2BA	\$530	\$0	\$530	\$0	\$530
3BR / 2BA	\$580	\$0	\$580	\$0	\$580

Ashland Park Apartments, continued

Amenities

In-Unit

Balcony/Patio
Cable/Satellite/Internet
Central A/C
Dishwasher
Garbage Disposal
Refrigerator
Washer/Dryer hookup

Blinds
Carpeting
Coat Closet
Ceiling Fan
Oven
Walk-In Closet

Security

Perimeter Fencing

Services

None

Property

Business Center/Computer Lab
Clubhouse/Meeting
Off-Street Parking
Picnic Area
Swimming Pool

Car Wash
Exercise Facility
On-Site Management
Playground

Premium

None

Other

None

Comments

The contact indicated that the property's vacancy rate is significantly higher than is typical. She reported that recent changes in management resulted in increased turnover. Additionally, she noted that many tenants have recently purchased homes and have therefore moved out.

Ashland Park Apartments, continued

Trend Report

Vacancy Rates

4Q12	1Q13	2Q13	2Q14
7.1%	7.1%	3.8%	25.5%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	4	N/A	\$430	\$0	\$430	\$430
2013	1	N/A	\$470	\$39	\$431	\$431
2013	2	0.0%	\$480	\$0	\$480	\$480
2014	2	N/A	\$480	\$0	\$480	\$480

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	4	N/A	\$470	\$0	\$470	\$470
2013	1	N/A	\$525	\$44	\$481	\$481
2013	2	4.5%	\$530	\$0	\$530	\$530
2014	2	N/A	\$530	\$0	\$530	\$530

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	4	N/A	\$525	\$0	\$525	\$525
2013	1	N/A	\$570	\$48	\$522	\$522
2013	2	4.2%	\$580	\$0	\$580	\$580
2014	2	N/A	\$580	\$0	\$580	\$580

Ashland Park Apartments, continued

Trend: Comments

- 4Q12** Management reported that their occupancy was at 93 percent, or approximately 13 vacancies. The lower pricing is due to trying to fill current vacancies. Management was not sure on the level of housing choice vouchers tenancy.
- Management reported that they did think there was a demand for additional LIHTC units in general. While management did state that they thought the area needed more income based housing as well. In regards to market units, management reported that there are not enough nice, gated market units with amenities to offer.
- Management commented that there are very few apartments in Rome that offer four-bedrooms and that they see a demand for these units to house the larger families that they have visit the property. Management also informed us that one-bedrooms are needed because young professionals are prevalent in the area and that typically the apartments in the area do not allot enough one bedroom units in their total unit mix.
- We inquired as to whether management saw a demand for single-family home rentals over garden-style or lowrise properties and management stated that they believed that single-family homes would do well in the market. Furthermore, management said that residents tend to move out of their apartments and the complex to move into houses. In managements opinion, these homes offer yards and privacy which are not offered at apartments. Management further stated that LIHTC single-family rentals would most likely have a much lower turnover as people would stay longer in these places that feel more like a home than an apartment. However management reported that they did not think they could charge much more for a home as LIHTC clientele are very price point oriented.
- We inquired as to if there are any specific neighborhoods that lack LIHTC housing or any neighborhoods that would be particularly desirable for more development but management commented that they were not sure. They stated that if they had to choose, east and west Rome because they have good school systems.
- The only new development that management knew of in the area was Etowah Terrace, but this is an age-restricted community. According to management, their tenancy is primarily from Floyd County. However, a very small percentage of tenancy comes from towns in surrounding counties such as Kingston, Cartersville, Cedartown and Summerville.
- When asked how many additional LIHTC units the market could support, management stated that she thought that the market could use an additional 50 to 60 units, 5 to 10 of them of which she would recommend being four-bedrooms. Management stated that they felt that the market fully supported the three-bedroom need in the area and stated they did not think that the market needed additional three-bedroom units. They further stated that the market could accommodate these additional units, but that they could not say that this would not have an effect on them, as any newer property to the market will have some effect on the existing LIHTC properties.
- 1Q13** According to management, the property's current vacancy rate is typical for the property.
- 2Q13** Contact stated that rents vary slightly based on the floor that each unit is on; first floor units have higher rents than second and third floor units. Rents shown are for first floor units. Contact stated that approximately 40 percent of tenants utilize Housing Choice Vouchers.
- 2Q14** The contact indicated that the property's vacancy rate is significantly higher than is typical. She reported that recent changes in management resulted in increased turnover. Additionally, she noted than many tenants have recently purchased homes and have therefore moved out.

Photos



PROPERTY PROFILE REPORT

Ashton Ridge (fka Windridge)

Effective Rent Date	4/17/2014
Location	2522 Callier Springs Road Rome, GA 30161 Floyd County
Distance	2.4 miles
Units	88
Vacant Units	5
Vacancy Rate	5.7%
Type	Lowrise (3 stories)
Year Built/Renovated	1999 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Riverwood
Tenant Characteristics	Predominantly local families and seniors from Rome and the surrounding area.
Contact Name	Yvonda
Phone	706-802-0017



Market Information

Program	@30%, @50%, @60%
Annual Turnover Rate	27%
Units/Month Absorbed	N/A
HCV Tenants	24%
Leasing Pace	Preleased or within two weeks
Annual Chg. in Rent	None
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	14	708	\$167	\$0	@30%	Yes	1	7.1%	no	None
2	2	Lowrise (3 stories)	15	927	\$434	\$0	@50%	No	1	6.7%	no	None
2	2	Lowrise (3 stories)	22	927	\$484	\$0	@60%	No	1	4.5%	no	None
3	2	Lowrise (3 stories)	15	1,134	\$486	\$0	@50%	No	0	0.0%	no	None
3	2	Lowrise (3 stories)	22	1,134	\$535	\$0	@60%	No	2	9.1%	no	None

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$167	\$0	\$167	\$30	\$197	2BR / 2BA	\$434	\$0	\$434	\$39	\$473
						3BR / 2BA	\$486	\$0	\$486	\$58	\$544

@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 2BA	\$484	\$0	\$484	\$39	\$523
3BR / 2BA	\$535	\$0	\$535	\$58	\$593

Ashton Ridge (fka Windridge), continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Dishwasher
Ceiling Fan
Oven
Walk-In Closet

Blinds
Central A/C
Exterior Storage
Garbage Disposal
Refrigerator
Washer/Dryer hookup

Security

None

Services

None

Property

Clubhouse/Meeting
Off-Street Parking
Picnic Area

Central Laundry
On-Site Management
Playground

Premium

None

Other

Tot Lot

Comments

The contact indicated that there are currently applications for all of the vacant units; these units are likely to be filled within the next ten days.

Ashton Ridge (fka Windridge), continued

Trend Report

Vacancy Rates

1Q10	4Q12	1Q13	2Q14
2.3%	4.5%	5.7%	5.7%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	0.0%	\$173	\$0	\$173	\$203
2012	4	0.0%	\$167	\$0	\$167	\$197
2013	1	7.1%	\$167	\$0	\$167	\$197
2014	2	7.1%	\$167	\$0	\$167	\$197

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	0.0%	\$395	\$0	\$395	\$434
2012	4	6.7%	\$434	\$0	\$434	\$473
2013	1	6.7%	\$434	\$0	\$434	\$473
2014	2	6.7%	\$434	\$0	\$434	\$473

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	13.3%	\$445	\$0	\$445	\$503
2012	4	6.7%	\$486	\$0	\$486	\$544
2013	1	0.0%	\$486	\$0	\$486	\$544
2014	2	0.0%	\$486	\$0	\$486	\$544

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	0.0%	\$450	\$0	\$450	\$489
2012	4	4.5%	\$484	\$0	\$484	\$523
2013	1	9.1%	\$484	\$0	\$484	\$523
2014	2	4.5%	\$484	\$0	\$484	\$523

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	0.0%	\$500	\$0	\$500	\$558
2012	4	4.5%	\$535	\$0	\$535	\$593
2013	1	4.5%	\$535	\$0	\$535	\$593
2014	2	9.1%	\$535	\$0	\$535	\$593

Trend: Comments

- 1Q10** The property is 98 percent occupied and 100 percent leased. There are an estimated 30 households on the waiting list for all units. The concession of \$200 off one month's rent for referring a resident is not accounted for in the rent grid as the concession is based on successful referrals. Market conditions were reported to be the same in January 2010.
- 4Q12** Management reported four vacancies in the two and three bedroom units at 60 percent of AMI. There is currently a waiting list, but only for one-bedroom units and it has approximately 15 people. The property currently has 24 of its 88 units utilizing housing choice vouchers.
- We inquired as to managements thoughts on the demand for additional LIHTC rental units in general. Management reported that they see demand for additional LIHTC housing, as well as a need for additional market units as they receive a lot of over income qualified residents who work for the local Shaw Industries and other companies. Management stated there are not a lot of market rate properties around.
- When we inquired as to what bedroom units were in the most demand, management reported that there was a need for one-bedrooms and four-bedrooms. Management reported an ample demand for two and three-bedrooms as well, but a higher demand for two bedrooms over three-bedrooms. Management reported that the need for the four-bedroom units comes from larger families who have more than four people in their household. Management reported if they could build a new LIHTC property, they would put 35 percent one-bedrooms, 25 percent two-bedrooms, 20 percent three-bedrooms, and 20 percent four-bedrooms.
- We further inquired with management as to whether there would be demand for single-family LIHTC rentals over garden-style or low rise properties and management stated they believed so. Management's reasoning behind this was that families looking into two, three, and four-bedroom units are ideally looking for a home with a yard for their kids, and the added feeling of privacy for their families. Therefore, management believes that single family homes would be well received in the market and that these homes could achieve a rent premium of \$100 or less over garden style units.
- Management reported that North Rome, West Rome and the Armurchee area lack LIHTC housing or would be desirable for more development. Management stated that the newest apartments that they new of in the area that were recently constructed was only Etowah Terrace, an age-restricted LIHTC property.
- Management reported the majority of their tenancy comes from Floyd County, and a small percentage comes from towns and counties outside of Floyd such as Rockmart, Cartersville, Cedarstown and Kingston.
- When asked how many additional LIHTC units the market could support, the management representative stated that they would guess 30 to 40 additional units. They further commented that if the units were provided as single-family homes as opposed to garden style or lowrise units, that they do not think the Subject would negatively impact the existing LIHTC units. However, if they did have to provide the as garden style or lowrise units, that the Subject would maybe have a little effect, but not much.
- 1Q13** Management indicated that about 15 percent of the property's tenants are seniors.
- 2Q14** The contact indicated that there are currently applications for all of the vacant units; these units are likely to be filled within the next ten days.

Photos



PROPERTY PROFILE REPORT

Riverwood Park

Effective Rent Date	4/18/2014
Location	525 West 13th Street Rome, GA 30165 Floyd County
Distance	2.6 miles
Units	91
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (3 stories)
Year Built/Renovated	1996 / N/A
Marketing Began	N/A
Leasing Began	2/15/1998
Last Unit Leased	N/A
Major Competitors	Ashland Park, Ashton Ridge
Tenant Characteristics	Mixed local tenancy; single parents, families, professionals, and seniors.
Contact Name	Jowanda
Phone	(706) 235-7666



Market Information

Program	@50%, @60%, Non-Rental
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	25%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased three to five percent
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Lowrise (3 stories)	29	912	\$420	\$0	@50%	Yes	0	0.0%	no	None
2	2	Lowrise (3 stories)	26	1,040	\$480	\$0	@60%	Yes	0	0.0%	no	None
2	2	Lowrise (3 stories)	1	912	N/A	\$0	Non-Rental	No	0	0.0%	no	None
3	2	Lowrise (3 stories)	16	1,102	\$490	\$0	@50%	Yes	0	0.0%	no	None
3	2	Lowrise (3 stories)	19	1,207	\$515	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 2BA	\$420	\$0	\$420	\$39	\$459	2BR / 2BA	\$480	\$0	\$480	\$39	\$519
3BR / 2BA	\$490	\$0	\$490	\$58	\$548	3BR / 2BA	\$515	\$0	\$515	\$58	\$573
Non-Rental	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent						
2BR / 2BA	N/A	\$0	N/A	\$39	N/A						

Riverwood Park, continued

Amenities

In-Unit

Balcony/Patio
Cable/Satellite/Internet
Central A/C
Exterior Storage
Oven
Walk-In Closet

Blinds
Carpeting
Dishwasher
Garbage Disposal
Refrigerator
Washer/Dryer hookup

Security

None

Services

None

Property

Exercise Facility
Off-Street Parking
Playground

Central Laundry
On-Site Management

Premium

None

Other

None

Comments

The contact could not provide the number of households currently on the waiting list.

Riverwood Park, continued

Trend Report

Vacancy Rates

2Q12	4Q12	1Q13	2Q14
1.1%	0.0%	0.0%	0.0%

Trend: @50%

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	3.4%	\$400	\$0	\$400	\$439
2012	4	0.0%	\$400	\$0	\$400	\$439
2013	1	0.0%	\$400	\$0	\$400	\$439
2014	2	0.0%	\$420	\$0	\$420	\$459

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	\$470	\$0	\$470	\$528
2012	4	0.0%	\$470	\$0	\$470	\$528
2013	1	0.0%	\$470	\$0	\$470	\$528
2014	2	0.0%	\$490	\$0	\$490	\$548

Trend: Non-Rental

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	N/A	\$0	N/A	N/A
2012	4	0.0%	N/A	\$0	N/A	N/A
2013	1	0.0%	N/A	\$0	N/A	N/A
2014	2	0.0%	N/A	\$0	N/A	N/A

Trend: @60%

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	\$460	\$0	\$460	\$499
2012	4	0.0%	\$460	\$0	\$460	\$499
2013	1	0.0%	\$460	\$0	\$460	\$499
2014	2	0.0%	\$480	\$0	\$480	\$519

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	\$495	\$0	\$495	\$553
2012	4	0.0%	\$495	\$0	\$495	\$553
2013	1	0.0%	\$495	\$0	\$495	\$553
2014	2	0.0%	\$515	\$0	\$515	\$573

Trend: Comments

- 2Q12** Contact only would fill out information sent via e-mail so we did not have a chance to talk to her in dept. Her e-mail stated that rents are not at the maximum allowable levels.
- There is only one vacant unit and the waiting list is currently only for one 2x2 floor plan.
- She did indicate that the vouchers were still between 25 and 30 persons with housing choice vouchers; we selected 30 persons again for a conservative estimate.
- Rents increased across the boards by \$10.00
- 4Q12** The property manager reported that there are currently no vacancies at the property and they have a wait list of three people for varying unit sizes.
- The Property Manager stated that she, along with the new staff hired, have only been there a few weeks and thus are not fully adept with the area. However the property manager did state they believe there to be demand for additional LIHTC units due to the fact that they are full and they are turning people away or putting them on the wait list. Management stated that two-bedrooms are in the highest demand, and that thus far in her few weeks there, she has not had any requests or inquiries about four-bedroom units. Management stated they have had a few inquiries for one-bedrooms thus far.
- When asked about whether there is demand for single-family homes LIHTC rentals over garden-style or lowrise properties, management stated yes, as they believed all tenants with two or three people in the household, would live in a LIHTC single-family home. Management commented that the additional privacy and home feeling of the a single-family LIHTC residence appeals to most all renters. Management was not able to provide a figure on how much more they believed a single family home LIHTC unit could achieve over comparable garden-style or lowrise unit.
- Management did not know of any specific neighborhoods or particularly desirable areas for more development or that lack LIHTC. Nor could they comment on any new properties to the area due to the staff only being there a few weeks.
- 1Q13** The property is 100 percent occupied with 20 or more households on the waiting list. The property manager reported that there is demand for additional LIHTC housing in Rome and that the property can achieve rents that are up to \$20 higher than current rents.
- 2Q14** The contact could not provide the number of households currently on the waiting list.

Photos



Claridge Gate, continued

Comments

The property does not accept Housing Choice Vouchers. Rents include wireless internet. Listed rents are for one-year leases; rents increase \$100 for each unit-type on a six-month lease.

Trend Report

Vacancy Rates

4Q12	1Q13	4Q13	2Q14
0.0%	0.0%	3.1%	0.0%

Trend: Market

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	4	N/A	\$735 - \$785	\$0	\$735 - \$785	\$774 - \$824
2013	1	N/A	\$735 - \$785	\$0	\$735 - \$785	\$774 - \$824
2013	4	N/A	\$795	\$0	\$795	\$834
2014	2	N/A	\$795	\$0	\$795	\$834

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	4	N/A	\$910 - \$935	\$0	\$910 - \$935	\$968 - \$993
2013	1	N/A	\$910 - \$935	\$0	\$910 - \$935	\$968 - \$993
2013	4	N/A	\$950	\$0	\$950	\$1,008
2014	2	N/A	\$950	\$0	\$950	\$1,008

Trend: Comments

4Q12 Management reported that they have only been managing the property for two months but currently have zero vacancies. Due to the fact that they were not the original management company, they did not have the absorption/lease up information available. Management reported they are not currently utilizing a waiting list.

Management stated that Rome does not have a lot of one or three bedroom units and that it could use some more.

Management provides an open wireless network to all tenants. There are eight garages on site for rent, of which two are currently available for rent for \$75.00 a month.

1Q13 According to management, the lack of an elevator has led to minimal senior tenancy at the property.

4Q13 The one vacant unit at the property is currently being cleaned and was not ready to be rented at the time of the interview.

2Q14 The property does not accept Housing Choice Vouchers. Rents include wireless internet. Listed rents are for one-year leases; rents increase \$100 for each unit-type on a six-month lease.

Photos



PROPERTY PROFILE REPORT

Eastland Court

Effective Rent Date	4/21/2014
Location	40 Chateau Drive Rome, GA 30161 Floyd County
Distance	3.6 miles
Units	116
Vacant Units	3
Vacancy Rate	2.6%
Type	Garden (4 stories)
Year Built/Renovated	2005/2007 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Young and middle aged professionals, families, and a few students. Approximately five percent senior.
Contact Name	Rachel
Phone	706-232-2300



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one to four weeks
Annual Chg. in Rent	None
Concession	One month's rent free on two-bedroom

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (4 stories)	21	804	\$775	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (4 stories)	4	919	\$960	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (4 stories)	68	1,056	\$899	\$74	Market	No	2	2.9%	N/A	None
3	2	Garden (4 stories)	23	1,516	\$1,075	\$0	Market	No	1	4.3%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$775 - \$960	\$0	\$775 - \$960	\$30	\$805 - \$990
2BR / 2BA	\$899	\$74	\$825	\$39	\$864
3BR / 2BA	\$1,075	\$0	\$1,075	\$58	\$1,133

Eastland Court, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Exterior Storage
Garbage Disposal
Refrigerator
Washer/Dryer hookup

Blinds
Central A/C
Dishwasher
Ceiling Fan
Oven
Walk-In Closet

Security

Limited Access
Perimeter Fencing

Services

None

Property

Clubhouse/Meeting
Garage
On-Site Management
Playground

Exercise Facility
Off-Street Parking
Picnic Area
Swimming Pool

Premium

None

Other

None

Comments

The property does not accept Housing Choice Vouchers. All three vacant units are currently preleased. The property manager could not provide the property's annual turnover rate.

Eastland Court, continued

Trend Report

Vacancy Rates

4Q12	1Q13	4Q13	2Q14
5.2%	5.2%	1.7%	2.6%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	4	N/A	\$775 - \$950	\$0	\$775 - \$950	\$805 - \$980
2013	1	N/A	\$775 - \$950	\$0	\$775 - \$950	\$805 - \$980
2013	4	8.0%	\$775 - \$950	\$0	\$775 - \$950	\$805 - \$980
2014	2	0.0%	\$775 - \$960	\$0	\$775 - \$960	\$805 - \$990

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	4	N/A	\$899	\$0	\$899	\$938
2013	1	N/A	\$899	\$74	\$825	\$864
2013	4	0.0%	\$899	\$74	\$825	\$864
2014	2	2.9%	\$899	\$74	\$825	\$864

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	4	N/A	\$1,095	\$0	\$1,095	\$1,153
2013	1	N/A	\$1,115	\$0	\$1,115	\$1,173
2013	4	0.0%	\$1,115	\$0	\$1,115	\$1,173
2014	2	4.3%	\$1,075	\$0	\$1,075	\$1,133

Studio / 1BA

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

4Q12 Management reported five vacancies currently of their total 116 units. However, they were unable to provide absorption information of when their first and last unit was leased during their initial lease-up. Management was also unable to provide which units the vacancies were in.

Management further commented that their turnover was approximately 50 percent, and attributed the high turnover rate to the fact that tenants who can afford their higher-end apartments and the price levels, can also afford homes. Additionally, a lot of their tenancy is temporary and only renting while they get acclimated to the area and look for homes to purchase.

When we inquired about the need for additional LIHTC units in general, management was unfamiliar with the demand for them, as they stated they are only adept in market rate units in the area. They did comment however that the area did have demand for additional new construction, market rate units with amenities and nice floor plans and layouts as they are one of the only nicer high-end apartments in the area.

In regards to market units, management reported that three or four-bedrooms were almost always in need and that one, three and four bedrooms have limited availability and the area could use more. We inquired about new construction in the area, but management was unsure of any new construction multifamily in the area. The majority of the tenancy comes from Floyd County, with minimal tenancy from Rockmart, Cartersville and Calhoun.

When we inquired as to why their 919 square foot one-bedroom was priced higher than their two-bedroom, they responded that it was because it was a carriage/garage apartment that is lofted above a garage and includes the garage use free of charge, which is normally a premium of \$100 to \$125 for the other units.

1Q13 The property is maintaining a waiting list of three households for three-bedroom units. The property accepts Housing Choice Vouchers, but the contact was unaware of the percentage of tenants using vouchers.

4Q13 The property does not accept Housing Choice Vouchers.

2Q14 The property does not accept Housing Choice Vouchers. All three vacant units are currently preleased. The property manager could not provide the property's annual turnover rate.

Photos



Guest House Apartments, continued

Comments

The property does not accept Housing Choice Vouchers.

Guest House Apartments, continued

Trend Report

Vacancy Rates

2Q12	1Q13	4Q13	2Q14
5.2%	1.7%	1.7%	3.4%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	4.2%	\$440 - \$485	\$0	\$440 - \$485	\$470 - \$515
2013	1	2.1%	\$440 - \$485	\$0	\$440 - \$485	\$470 - \$515
2013	4	2.1%	\$465 - \$510	\$0	\$465 - \$510	\$495 - \$540
2014	2	4.2%	\$485	\$0	\$485	\$515

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	10.0%	\$699	\$0	\$699	\$738
2013	1	0.0%	\$699	\$0	\$699	\$738
2013	4	0.0%	\$699	\$0	\$699	\$738
2014	2	0.0%	\$699	\$0	\$699	\$738

Trend: Comments

2Q12	N/A
1Q13	The contact opined that there is demand in the area for affordable senior housing.
4Q13	The property does not accept Housing Choice Vouchers.
2Q14	N/A

Guest House Apartments, continued

Photos



2. The following information is provided as required by DCA:

Housing Choice Vouchers

TENANTS WITH VOUCHERS

Comparable Property	Type	Housing Choice Voucher Tenants
Ashland Park Apartments	LIHTC	40%
Ashton Ridge (fka Windridge)	LIHTC	24%
Riverwood Park	LIHTC	25%
Claridge Gate	Market	0%
Eastland Court	Market	0%
Guest House Apartments	Market	0%
Average		15%
Average LIHTC		30%

As illustrated in the table, all three LIHTC properties reported moderate voucher usage. The average voucher usage rate at the LIHTC properties is 30 percent. All three of the market rate properties indicated that they do not accept Housing Choice Vouchers. Given the data, it is likely that the Subject will operate with a moderate voucher usage rate of approximately 25 to 30 percent.

Lease Up History

None of the comparable properties were able to report absorption data. Given the current market, the lack of comparable inventory, and the Subject’s superior age, condition, and location, we anticipate that the Subject will absorb at a rate of 10 units per month. We therefore expect the Subject to stabilize at 93 percent occupancy within eight months.

Phased Developments

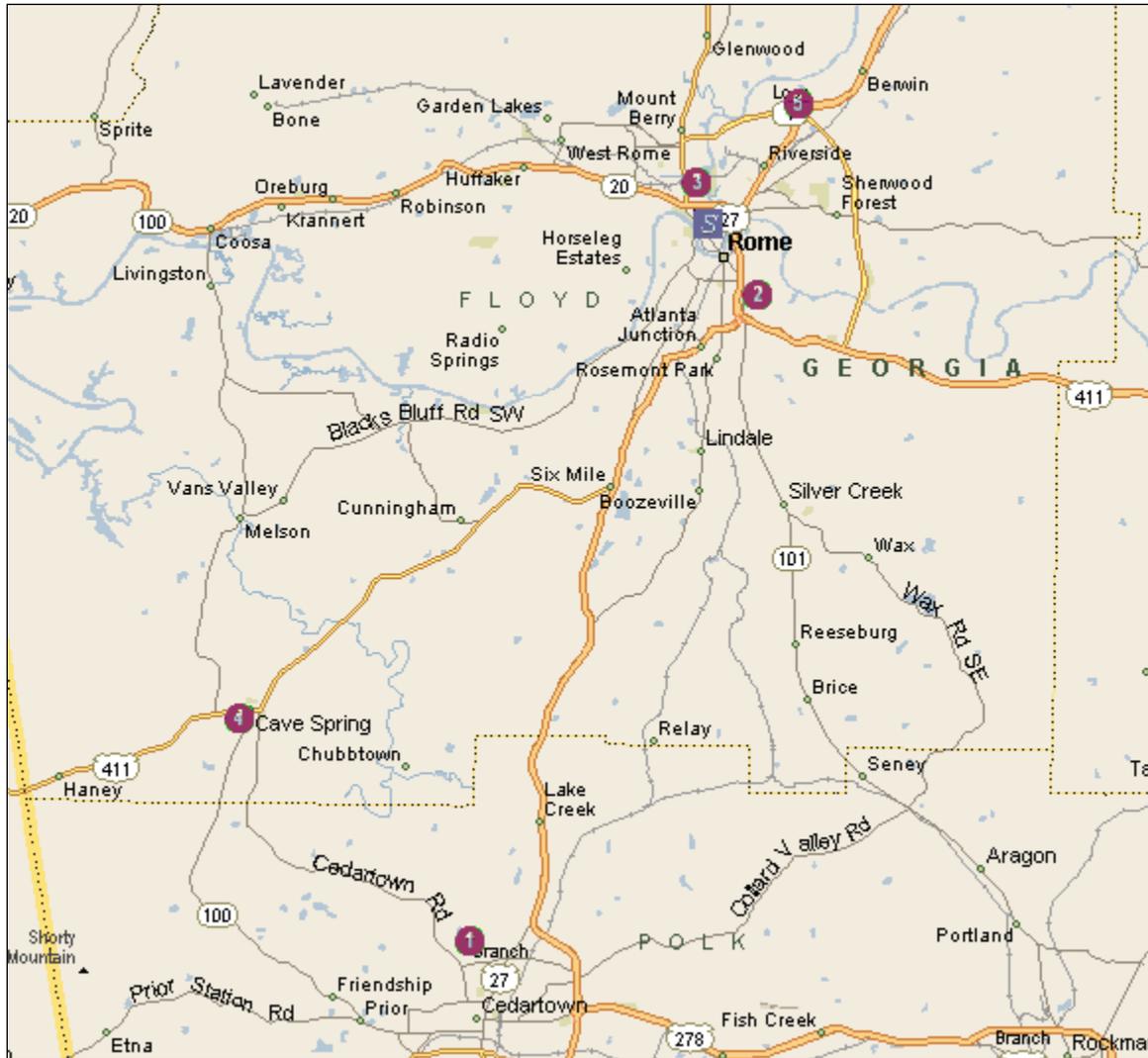
The Subject is not a phase of an existing multifamily development.

Rural Areas

The Subject is not located in a designated rural area.

3. COMPETITIVE PROJECT MAP

The following map details all multifamily LIHTC and Bond properties that do not operate with additional subsidies located within the PMA.



COMPETITIVE PROJECTS IN THE PMA

#	Project Name	City	Program	Distance from Subject
1	Evergreen Village	Cedartown	LIHTC	18.5 miles
2	Ashton Ridge Apts	Rome	LIHTC	2.2 miles
3	Riverwood Park Apartments	Rome	LIHTC	1.5 miles
4	Spring Haven Apartments	Cave Spring	LIHTC/HOME	17.2 miles
5	Ashland Park Apartments	Rome	LIHTC/FHA	4.0 miles

4. Amenities

A detailed description of amenities included in both the Subject and the comparable properties can be found in the amenity matrix below. The matrix has been color coded. Those properties that offer an amenity that the Subject does not offer are shaded in red, while those properties that do not offer an amenity that the Subject does offer are shaded in blue. Thus, the inferior properties can be identified by the blue and the superior properties can be identified by the red.

South Rome Apartments, Rome, GA; Market Study

UNIT MATRIX REPORT

	South Rome Apartments	Ashland Park Apartments	Ashton Ridge (fka Windridge)	Riverwood Park	Claridge Gate	Eastland Court	Guest House Apartments
Comp #	Subject	1	2	3	4	5	6

Property Information

Property Type	Various (3 stories)	Garden (3 stories)	Lowrise (3 stories)	Lowrise (3 stories)	Garden (3 stories)	Garden (4 stories)	Various (2 stories)
Year Built / Renovated	Proposed 2016	2005 / n/a	1999 / n/a	1996 / n/a	2006 / n/a	2005/2007	1989 / n/a
Market (Conv.)/Subsidy							
Type	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market

Utility Adjustments

Cooking	no						
Water Heat	no						
Heat	no						
Other Electric	no						
Water	yes	yes	no	no	no	no	no
Sewer	yes	yes	no	no	no	no	no
Trash Collection	yes						

In-Unit Amenities

Balcony/Patio	yes						
Blinds	yes						
Cable/Satellite/Internet	no	yes	no	yes	yes	no	no
Carpeting	yes						
Central A/C	yes						
Coat Closet	yes	yes	no	no	no	yes	yes
Dishwasher	yes						
Exterior Storage	no	no	yes	yes	no	yes	no
Ceiling Fan	yes	yes	yes	no	yes	yes	yes
Garbage Disposal	yes	yes	yes	yes	no	yes	no
Microwave	no	no	no	no	yes	no	no
Oven	yes						
Refrigerator	yes						
Walk-In Closet	yes						
Washer/Dryer hookup	yes						

Property Amenities

Business			no	no	no	no	no
Center/Computer Lab	yes	yes	no	no	no	no	no
Car Wash	no	yes	no	no	no	no	no
Clubhouse/Meeting							
Room/Community Room	yes	yes	yes	no	no	yes	no
Exercise Facility	yes	yes	no	yes	no	yes	no
Garage	no	no	no	no	yes	yes	no
Central Laundry	yes	no	yes	yes	no	no	no
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes
On-Site Management	yes	yes	yes	yes	no	yes	yes
Picnic Area	yes	yes	yes	no	yes	yes	no
Playground	yes	yes	yes	yes	no	yes	no
Swimming Pool	no	yes	no	no	no	yes	no
Garage Fee	N/A	N/A	N/A	N/A	\$75.00	\$100.00	N/A

Services

Security

Limited Access	no	no	no	no	no	yes	no
Perimeter Fencing	yes	yes	no	no	yes	yes	yes

In terms of in-unit amenities, the Subject will be most similar to Ashland Park Apartments and Guest House Apartments. While several comparables offer amenities such as exterior storage or microwaves, which will not be included at the Subject, these amenities are not typically considered to be overly valuable and generally do not affect leasing at multifamily developments. The Subject will therefore be similar to all comparable properties in terms of in-unit amenities. Like all of the surveyed properties, the Subject will offer valuable and sought-after amenities including dishwashers, balconies and patios, and washer/dryer hook-ups. Overall, we believe that the Subject will offer a competitive in-unit amenity package.

When compared to the LIHTC properties, the Subject will be inferior to Ashland Park Apartments in terms of its community amenity package. This is due to the Subject’s lack of a swimming pool and car wash, which are offered at Ashland Park Apartments. The Subject will be slightly superior in terms of community amenity package when compared to Riverwood Park as this property does not offer a business center, community room, or picnic area, which will be included at the Subject. The Subject will be superior when compared to Ashton Ridge Apartments, primarily due to this comparables’ lack of an exercise facility, which will be included at the Subject.

When compared to the market rate properties, the Subject will be inferior to Eastland Court in terms of community amenity package. This is primarily due to its lack of a swimming pool, which is included at Eastland Court. The Subject will be superior to Claridge Gate and Guest House Apartments as these properties do not include an exercise facility, community room, or business center, all of which will be included at the Subject. Overall, we believe that the Subject will offer a competitive community amenity package.

5. Tenancy

The Subject will target family households. Therefore, per DCA’s guidelines, senior properties were not included.

6. Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Ashland Park Apartments	LIHTC	184	47	25.5%
Ashton Ridge (fka Windridge)	LIHTC	88	5	5.7%
Riverwood Park	LIHTC	91	0	0.0%
Claridge Gate	Market	32	0	0.0%
Eastland Court	Market	116	3	2.6%
Guest House Apartments	Market	58	2	3.4%
Average		569	57	10.0%
Average LIHTC		363	52	14.3%

As illustrated, vacancy rates in the market range from 0.0 to 25.5 percent, averaging 10.0 percent. The average LIHTC vacancy rate is slightly higher at 14.3 percent. Ashland Park Apartments reported a high vacancy rate of 25.5 percent. The property manager indicated that

this vacancy rate is significantly higher than is typical for the property. She indicated that occupancy is traditionally above 90 percent. She opined that the high vacancy rate is, in part, due to new management at the property. Additionally, she indicated that a large number of tenants have recently purchased homes or relocated to single-family rental homes. Upon completion of construction, the Subject will be ten years new than Ashland Park Apartments and therefore superior to this comparable in terms of age and condition. Ashland Park Apartments is located in a significantly more isolated neighborhood than the Subject. According to Walkscore.com, Ashland Park Apartments earned a Walk Score of 5 out of 100, indicating that the property is located in a car dependent neighborhood and almost all errands require the use of a car. Conversely, the Subject's neighborhood earned a Walk Score of 66, indicating that it is located in a somewhat walkable area and many errands can be accomplished on foot. The Subject's superior condition and proximity to retail and other locational amenities will have a positive impact on leasing.

Ashton Ridge Apartments reported a healthy vacancy rate of 5.7 percent and Riverwood Park Apartments indicated that the property is currently 100 percent occupied. The property manager at Ashton Ridge Apartments stated that there is currently a waiting list for the one-bedroom units and the property manager at Riverwood Park indicated that the property maintains an extensive waiting list for all unit types. These waiting lists indicate demand for additional affordable rental housing in the market. The market rate properties reported healthy vacancy rates ranging from 0.0 percent to 3.4 percent. Given the data, it is likely that the Subject will operate with a vacancy rate of eight percent or less upon stabilization.

7. Properties Under Construction and Proposed

According to the Rome Planning Department, there is one residential development currently under construction within the PMA. Overlook at Fairgrounds is located between Church Street and Waddell Street in Rome, Floyd County, Georgia. The project is being developed by the Northwest Housing Authority; all units will be Public Housing. Upon completion, the project will consist of 32-units in four phases. The first phase, which is currently under construction, will include three two-bedroom, single-family homes. The projected date of market entry for this phase is at the end of 2014. The final three phases will consist of 11 two-bedroom single-family homes as well as nine duplex-style units. The projected date of market entry for the completed project is April 2018. This development's units were not removed from our demand analysis, as its units will be subsidized and are therefore not considered to be competitive with the Subject's units.

8. Rental Advantage

The following table illustrates the Subject's similarity to the comparable properties. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

South Rome Apartments, Rome, GA; Market Study

Similarity Matrix

#	Property Name	Type	Property Amenities	Unit Features	Location	Unit Size	Overall Comparison
1	Ashland Park Apartments	@60%	Superior	Similar	Inferior	Superior	10
2	Ashton Ridge (fka Windridge)	@30%, @50%, @60%	Inferior	Similar	Inferior	Inferior	-30
3	Riverwood Park	@50%, @60%, Non-Rental	Slightly inferior	Similar	Similar	Slightly inferior	-10
4	Claridge Gate	Market	Inferior	Similar	Inferior	Superior	-10
5	Eastland Court	Market	Superior	Similar	Inferior	Slightly superior	-5
6	Guest House Apartments	Market	Inferior	Similar	Inferior	Slightly inferior	-25

*Inferior=-10, slightly inferior=-5, similar=0, slightly superior=5, superior=10.

As illustrated in the above table, when taking into consideration property amenities, in-unit features, location, age and condition, and unit sizes, the Subject will be most similar to Ashland Park Apartments. The Subject will be superior to the remaining comparables based on these measurements.

The rental rates at the LIHTC properties are compared to the Subject’s proposed 50 and 60 percent AMI rents in the following table. None of the LIHTC comparables offer one-bedroom units renting at 50 percent of the AMI. Given the limited supply of this unit-type in the market, we believe they will be leasable.

LIHTC Rent Comparison - @50%

Property Name	1BR	2BR	3BR
South Rome Apartments	\$354	\$446 - \$451	\$530 - \$533
LIHTC Maximum (Net)	\$410	\$484	\$550
Riverwood Park	-	\$459	\$548
Ashton Ridge (fka	-	\$473	\$544
Average (excluding Subject)	-	\$466	\$546

LIHTC Rent Comparison - @60%

Property Name	1BR	2BR	3BR
South Rome Apartments	\$488	\$581 - \$586	\$665 - \$668
LIHTC Maximum (Net)	\$508	\$602	\$686
Ashland Park Apartments	\$480	\$530	\$580
Ashton Ridge	-	\$523	\$593
Riverwood Park	-	\$519	\$573
Average (excluding Subject)	\$480	\$524	\$582

Upon completion, the Subject will offer 21 units renting at 50 percent of the Area Median Income. Riverwood Park and Ashton Ridge both offer two and three-bedroom units renting at 50 percent of the AMI. As indicated in the table, neither of these properties is currently achieving maximum rents at 50 percent of the AMI, although both properties are close to achieving maximum allowable levels on three-bedroom units. The Subject’s proposed rents at

50 percent of the AMI are also below maximum levels and are the lowest in the market. Ashton Ridge reported a healthy vacancy rate of 5.7 percent and Riverwood Park reported that the property is 100 percent occupied with an extensive waiting list. Given the Subject's superior age and condition, competitive unit sizes, and its proximity to retail and locational amenities, we believe that maximum allowable rents are achievable. We have therefore set the Subject's achievable net rents at 50 percent of the AMI to **\$410, \$484, and \$550**.

The Subject will offer 63 units renting at 60 percent of the Area Median Income. As indicated in the table, none of the LIHTC comparables are currently achieving maximum allowable rents at 60 percent of the AMI. The Subject's proposed net rents at 60 percent AMI are the highest in the market but are below maximum allowable levels. While Ashland Park Apartments reported a high vacancy rate of 25.5 percent, Ashton Ridge and Riverwood Park reported healthy vacancy rates of 5.7 and 0.0 percent, respectively. Given the Subject's superior age and condition, competitive unit sizes, and its proximity to retail and locational amenities, we believe that the proposed rents at 60 percent AMI are reasonable and achievable. We have therefore set the Subject's achievable net rents at 60 percent of the AMI to **\$508, \$602, and \$686**, consistent with the developer's proposed rents.

Analysis of "Market Rents"

Per DCA's market study guidelines, "average market rent is to be a reflection of rents that are achieved in the market. In other words, the rents the competitive properties are currently receiving. Average market rent is not "Achievable unrestricted market rent." In an urban market with many tax credit comps, the average market rent might be the weighted average of those tax credit comps. In cases where there are few tax credit comps, but many market rate comps with similar unit designs and amenity packages, then the average market rent might be the weighted average of those market rate comps. In a small rural market there may be neither tax credit comps nor market rate comps with similar positioning as the subject. In a case like that the average market rent would be a weighted average of whatever rents were present in the market."

When comparing the Subject's rents to the average market rent, we have not included rents at lower AMI levels given that this artificially lowers the average market rent as those rents are constricted. Including rents at lower AMI levels does not reflect an accurate average rent for rents at higher income levels. For example, if the Subject offers 50 and 60 percent AMI rents and there is a distinct difference at comparable properties between rents at the two AMI levels, we have not included the 50 percent AMI rents in the average market rent for the 60 percent AMI comparison.

The overall average and the maximum and minimum adjusted rents for the market properties surveyed are illustrated in the table below in comparison with net rents for the Subject.

Subject Comparison to Market Rents

@50%

Unit Type	Subject	Surveyed Min	Surveyed Max	Surveyed Average	Subject Advantage over Average
1 BR	\$354	\$515	\$990	\$624	76%
2 BR	\$446 - \$451	\$459	\$864	\$674	49%
3 BR	\$530 - \$533	\$544	\$1,133	\$861	62%

@60%

Unit Type	Subject	Surveyed Min	Surveyed Max	Surveyed Average	Subject Advantage over Average
1 BR	\$488	\$480	\$990	\$588	20%
2 BR	\$581 - \$586	\$519	\$864	\$668	14%
3 BR	\$665 - \$668	\$573	\$1,133	\$827	24%

As illustrated, the Subject’s proposed 50 and 60 percent AMI rents are below both the LIHTC and market rate surveyed average rents. The Subject’s proposed 50 percent AMI rents are also below the surveyed minimum rents. The Subject’s proposed 60 percent AMI rents are well below the surveyed average rent level, but are above surveyed minimum rents. This is considered reasonable given that there are very few newly constructed multifamily properties and that the Subject will be superior to available inventory in terms of age and condition.

With regards to the market rate properties, the Subject will be most similar to Eastland Court. This property is the newest comparable property and has among the highest rents in the market, which are more than 47 percent higher than the Subject’s proposed rents.

Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

9. LIHTC Competition – DCA Funded Properties within the PMA

According to DCA’s records, there have been no recently allocated properties within the PMA. There are currently six LIHTC properties in the PMA that do not operate with additional subsidies; three of these are located in Rome, between 1.5 and 4.0 miles from the Subject sites, and have been included as comparables in our analysis. The remaining three are located in Cedartown and Cave Spring, more than 17 miles from the Subject sites. Ashton Ridge reported a healthy vacancy rate of 5.7 percent with a waiting list for the one-bedroom units and Riverwood Park reported that the property is currently 100 percent occupied with an extensive waiting list. Ashland Park Apartments reported a high vacancy rate of 25.5 percent, but this appears to be a property-specific issue and not reflective of the overall market. While this property offers larger unit sizes compared to the Subject, the development will be ten years older than the Subject upon completion of construction, and will therefore be inferior to the Subject in terms of age and condition. Additionally, this property is located in a significantly more isolated neighborhood when compared to that of the Subject. The waiting lists at Ashton Ridge and Riverwood Park indicate demand for additional affordable housing within the PMA.

10. Rental Trends in the PMA

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

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	20,552	65.0%	11,057	35.0%
2013	19,802	59.5%	13,455	40.5%
Projected Mkt				
Entry July 2016	19,909	59.71%	13,432	40.29%
2018	19,981	59.8%	13,416	40.2%

Source: ESRI Demographics 2013, Novogradac & Company LLP, April 2014

Currently, 40.5 percent of housing units within the PMA are renter-occupied while 59.5 percent are owner-occupied. The percentage of renter-occupied units is expected to decrease slightly through the date of market entry and 2018. While the local housing market consists of a larger share of owner-occupied units, the percentage of renter-occupied units within the PMA is greater than the national average of 33 percent.

Historical Vacancy

The following table illustrates the historical vacancy at the comparable properties when available.

HISTORICAL VACANCY

Comparable Property	Type	Total Units	2QTR 2012	4QTR 2012	1QTR 2013	2QTR 2013	4QTR 2013	2QTR 2014
Ashland Park Apartments	LIHTC	184	7.10%	7.10%	7.10%	3.80%	N/A	25.50%
Ashton Ridge (fka Windridge)	LIHTC	88	N/A	4.50%	5.70%	N/A	N/A	5.70%
Riverwood Park	LIHTC	91	1.10%	0.00%	0.00%	N/A	N/A	0.00%
Claridge Gate	Market	32	N/A	0.00%	0.00%	N/A	3.10%	0.00%
Eastland Court	Market	116	5.30%	5.20%	5.20%	N/A	1.70%	2.60%
Guest House Apartments	Market	58	5.20%	N/A	1.70%	N/A	1.70%	3.40%
Average			4.60%	3.40%	3.30%	3.80%	2.20%	6.20%

As illustrated in the table, the average vacancy in the local market has historically remained below five percent. Currently, the average rate is higher than historical averages; this is primarily due to the high vacancy rate reported by management at Ashland Park Apartments. It should be noted that vacancy rates at this property have historically been lower than ten percent and was as low as 3.8 percent in the second quarter of 2013. Given this data, the Subject will likely maintain a vacancy rate of eight percent or less.

Change in Rental Rates

The following table details changes in rent in the past 12 months as reported by the surveyed properties.

RENT GROWTH		
Comparable Property	Rent	Rent Growth
Ashland Park Apartments	LIHTC	None
Ashton Ridge (fka Windridge)	LIHTC	None
Riverwood Park	LIHTC	Increased three to five percent
Claridge Gate	Market	Increased three percent
Eastland Court	Market	None
Guest House Apartments	Market	Increased two percent

As indicated in the table, one of the LIHTC comparables reported increases in rent within the last 12 months. The property manager at Riverwood Park noted that rents have increased approximately three to five percent over the past year. Ashland Park Apartments and Ashton Ridge reported that rents have remained constant over the last year. With regards to the market rate comparables, Claridge Gate and Guest House Apartments reported rent increases of three and two percent, respectively. The property manager at Eastland Court indicated that rents have not changed over the past year. Given the data, it is not likely that the Subject will frequently employ significant rent increases. In addition, most rent increases will be dependent on increases in AMI.

11. Impact of Foreclosed, Abandoned and Vacant Structures

Per RealtyTrac’s February 2014 data, an estimated 14.6 percent of homes are vacant in Rome. The median home sales price is \$87,500 as of February 2014, which represents a three percent year-over-year decrease. The median list price in the city is \$113,700, representing a six percent year-over-year increase since February 2013. As of February 2014, one in every 781 housing units in Rome was in some state of foreclosure; this rate is slightly lower than the rate for Floyd County, but higher than the rate for the State of Georgia (one in every 1,011 housing units). The rate is also higher than the national rate of one in every 1,170 housing units. Given the rate of foreclosed properties in the region and corroboration from the local Chamber of Commerce about the lack of vacant buildings in the Subject’s vicinity, we believe the impact of foreclosed, abandoned and vacant structures to be negligible.

12. Primary Housing Void

Within the PMA, there are limited one-bedroom units renting at 50 percent of the Area Median Income. The Subject will offer one-bedroom units renting at 50 percent AMI and will therefore fill this void. Additionally, the majority of rental properties within the local market have either a garden-style or lowrise design. In addition to garden-style units, the Subject will offer 34 duplex-style units. Duplexes are often considered superior designs for family tenancies when compared to garden-style or lowrise designs as they generally offer more space and privacy. The Subject will therefore fill a void by offering duplexes.

13. Affect of Subject on Other Affordable Units in Market

The Subject will add 84 one, two and three-bedroom units renting at 50 and 60 percent of the Area Median Income. Ashton Ridge reported a healthy vacancy rate of 5.7 percent with a

waiting list for the one-bedroom units and Riverwood Park reported that the property is currently 100 percent occupied with an extensive waiting list. Ashland Park Apartments reported a high vacancy rate of 25.5 percent. While this property offers larger unit sizes when compared to the Subject, the development will be ten years older than the Subject upon completion of construction, thereby inferior to the Subject in terms of age and condition. Additionally, this property is located in a significantly more isolated neighborhood when compared to that of the Subject. The waiting lists at Ashton Ridge and Riverwood Park indicate demand for additional affordable housing within the PMA.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property. There are three multifamily LIHTC properties in Rome that do not operate with additional subsidies; these properties have been used as comparables in our analysis. These properties reported vacancy rates ranging from zero percent to 25.5 percent. Ashland Park Apartments, which reported a high vacancy rate of 25.5 percent, indicated that this rate is significantly higher than historical vacancy rates. Additionally, this property is located in a significantly more isolated neighborhood when compared to that of the Subject. The remaining LIHTC comparables reported healthy vacancy rates of zero percent and 5.7 percent. Additionally, both indicated that they maintain a waiting list, suggesting that there is demand for additional affordable housing within the local market.

Upon completion of construction, the Subject will be superior to all of the surveyed properties in terms of age and condition. Additionally, the Subject will offer a superior location when compared to these properties, with the exception of Riverwood Park, which offers a generally similar location. The Subject will offer some of the largest unit sizes in the market and will include a competitive amenity package. The Subject will include sought-after amenities including dishwashers, washer/dryer hookups, and balconies and patios. Given the Subject's generally superior condition and location, its competitive unit sizes and amenity packages, and taking into account rents being achieved at the comparable properties, we believe that maximum allowable rents at 50 percent of the AMI are achievable. Additionally, we believe that the Subject's proposed rents at 60 percent of the AMI are reasonable and achievable.

I. ABSORPTION & STABILIZATION RATES

Stabilization/Absorption Rate

None of the comparable properties were able to report absorption data. Given the current market, the lack of comparable inventory, and the Subject's superior age, condition, and location, we anticipate that the Subject will absorb at a rate of 10 units per month. We therefore expect the Subject to stabilize at 93 percent occupancy within eight months.

J. INTERVIEWS

Georgia Department of Community Affairs, Carrollton Regional Office

According to Nancy Dove, Regional Housing Administrator of the Georgia Department of Community Affairs Carrollton Regional Office, the DCA currently administers 99 Housing Choice Vouchers within Floyd County. Budget cuts have prevented the DCA from administering additional vouchers or maintaining a waiting list. Below are the payment standards for the 149 counties the DCA serves, including Floyd County.

Payment Standards

Bedrooms	Payment Standard
1	\$522
2	\$707
3	\$881

Planning

We interviewed Sue Hiller from the Rome Planning Department. The representative stated that there is one development under construction called Overlook at Fairgrounds. The property is located between Church Street and Waddell Street in North Rome and is being developed by the Northwest Housing Authority. It will be a 32-unit gated community and will undergo four phases. The first phase will include three single-family houses. The remaining phases will be constructed over the following four years. As proposed, the development will consist of 14 single-family, two bedroom houses and nine duplexes. All units will be Public Housing.

Chamber of Commerce

According to Keri Smith, Economic Development Coordinator for the Greater Rome Chamber of Commerce, there are two commercial developments under construction. Charles Height Square will feature mixed retail and office space anchored by Publix and will create 300 jobs. Courtyard by Marriott will be constructed on West 3rd Street and will feature 108 rooms and plans to open by end of the 2014. Thirty new jobs will be created once completed.

Additional interviews can be found in the comments section of the property profiles.

K. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

- The Rome, GA MSA experienced moderate employment growth prior to the onset of the recession in 2008. The area experienced the negative effects early in 2006 and suffered additional losses from 2008 to 2010. The most significant loss occurred in 2009 when 2,651 jobs were lost. The MSA experienced growth in total employment in 2012. However, year-to-date figures indicate that total employment decreased in 2013 and remains below pre-recessionary levels, suggesting that the MSA has not yet recovered from the recent period of economic downturn.

Historically, the unemployment rate in the MSA has been lower than or similar to the national unemployment rate. During the recession, the MSA's unemployment rate increased at a faster rate than national unemployment. The MSA's unemployment rate peaked in 2011 at 10.8 percent, which was 190 basis points higher than the national unemployment rate during this same year. While the unemployment rate has decreased since 2011, the unemployment rate in the MSA was 120 basis points higher than the national average as of December 2013.

Six of the top 10 employers in Rome are in the manufacturing and health care industries. The three health care employers account for 56 percent of the total employees of the top ten employers in Rome. Government also has a high proportion of employees in Rome because Floyd County uses Rome as its headquarters. While manufacturing is typically considered to be a volatile industry, susceptible to the effects of economic recession, the health care and government sectors are generally considered to be stable, less affected by economic downturn.

- The population in the PMA and MSA increased by 0.5 percent annually from 2000 through 2013, lagging national increased in population. The populations of both the MSA and PMA are projected to increase through the market entry date and through 2018 by 0.1 percent annually. Total household growth in the PMA is projected to increase at the same rate as the MSA, but will lag national increases in total number of households. The average household size is projected to remain generally constant in the PMA, MSA and nation through 2018.
- An estimated 45.8 percent of households in the PMA are projected to earn between \$20,000 and \$59,999 per year at the time of market entry, a percentage expected to remain stable through 2018.
- The Subject's capture rates at the 50 percent AMI level will range from 1.2 to 3.7 percent, with an overall capture rate of 2.3 percent. The Subject's 60 percent AMI capture rates range from 3.0 to 8.0 percent, with an overall capture rate of 6.1 percent. The overall capture rate for the project's 50 and 60 percent units is 5.5 percent. We therefore believe that there is adequate demand for the Subject.
- None of the comparable properties were able to report absorption data. Given the current market, the lack of comparable inventory, and the Subject's superior age, condition, and

location, we anticipate that the Subject will absorb at a rate of 10 units per month. We therefore expect the Subject to stabilize at 93 percent occupancy within eight months.

- As illustrated, vacancy rates in the market range from zero to 25.5 percent, averaging 10.0 percent. The average LIHTC vacancy rate is slightly higher at 14.3 percent. Ashland Park Apartments reported a high vacancy rate of 25.5 percent. The property manager indicated that this vacancy rate is significantly higher than is typical for the property. She indicated that occupancy is traditionally above 90 percent. She opined that the high vacancy rate is, in part, due to new management at the property. Additionally, she indicated that a large number of tenants have recently purchased homes or relocated to single-family rental homes. Upon completion of construction, the Subject will be ten years new than Ashland Park Apartments and therefore superior to this comparable in terms of age and condition. Ashland Park Apartments is located in a significantly more isolated neighborhood than the Subject. According to Walkscore.com, Ashland Park Apartments earned a Walk Score of 5 out of 100, indicating that the property is located in a car dependent neighborhood and almost all errands require the use of a car. Conversely, the Subject's neighborhood earned a Walk Score of 66, indicating that it is located in a somewhat walkable area and many errands can be accomplished on foot. The Subject's superior condition and proximity to retail and other locational amenities will have a positive impact on leasing.

Ashton Ridge Apartments reported a healthy vacancy rate of 5.7 percent and Riverwood Park Apartments indicated that the property is currently 100 percent occupied. The property manager at Ashton Ridge Apartments stated that there is currently a waiting list for the one-bedroom units and the property manager at Riverwood Park indicated that the property maintains an extensive waiting list for all unit types. These waiting lists indicate demand for additional affordable rental housing in the market. The market rate properties reported healthy vacancy rates ranging from 0.0 percent to 3.4 percent. Given the data, it is likely that the Subject will operate with a vacancy rate of eight percent or less upon stabilization.

- Management at Ashton Ridge reported maintaining a waiting list for the one-bedroom units and management at Riverwood Park reported maintaining an extensive waiting list for all unit types. It is likely that the Subject will maintain a modest waiting list upon completion of construction.
- Strengths of the Subject will include its superior age and condition; upon completion of construction, the Subject will be at least 10 years newer than all surveyed properties. Additionally, the Subject is located within closer proximity to retail and commercial uses when compared to all surveyed properties, with the exception of Riverwood Park. The Subject's somewhat walkable location will be an advantage. Single family homes in the general vicinity appear to have been built between 1950 and 1980 and are in generally average to good condition. Upon completion of construction, the Subject will have similar in-unit amenities when compared to the LIHTC and market rate properties in the local market. It will offer sought-after amenities including a dishwasher, washer/dryer hook-ups, and balconies and patios; therefore, we therefore believe the Subject's in-unit amenity package will be competitive. As the demand analysis indicates, there is adequate demand for the Subject based on our calculations for the 50 and 60 percent AMI units.

- Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property. There are three multifamily LIHTC properties in Rome that do not operate with additional subsidies; these properties have been used as comparables in our analysis. These properties reported vacancy rates ranging from zero percent to 25.5 percent. Ashland Park Apartments, which reported a high vacancy rate of 25.5 percent, indicated that this rate is significantly higher than historical vacancy rates. Additionally, this property is located in a significantly more isolated neighborhood when compared to that of the Subject. The remaining LIHTC comparables reported healthy vacancy rates of zero percent and 5.7 percent. Both also indicated that they maintain a waiting list, suggesting that there is demand for additional affordable housing within the local market.
- Upon completion of construction, the Subject will be superior to all of the surveyed properties in terms of age and condition. Additionally, the Subject will offer a superior location when compared to these properties, with the exception of Riverwood Park, which offers a generally similar location. The Subject will offer some of the largest unit sizes in the market and will include a competitive amenity package. Given the Subject's generally superior condition and location, its competitive unit sizes and amenity packages, and taking into account rents being achieved at the comparable properties, we believe that maximum allowable rents at 50 percent of the AMI are achievable. Additionally, we believe that the Subject's proposed rents at 60 percent of the AMI are reasonable and achievable

Recommendations

- We believe that the Subject's proposed rents at 50 percent AMI should be raised to maximum allowable levels. Riverwood Park and Ashton Ridge, the two comparables offering units at 50 percent of the AMI, reported healthy vacancy rates of zero and 5.7 percent, respectively. Neither is currently achieving maximum rents at 50 percent of the AMI, although both properties are close to achieving maximum allowable levels on three-bedroom units. Given the Subject's superior age and condition, competitive unit sizes, and its proximity to retail and locational amenities, we believe that maximum allowable rents are reasonable and achievable. We have therefore set the Subject's achievable net rents at 50 percent of the AMI to **\$410, \$484, and \$550**.

L. SIGNED STATEMENT REQUIREMENTS

I affirm that I (or one of the persons signing below) have made a physical inspection of the market area and the subject property and that information has been used in the full study of the need and demand for the proposed units. To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.



H. Blair Kincer, MAI
Partner
Novogradac & Company LLP

6-3-2014

Date



Ed Mitchell
Senior Real Estate Analyst

6-3-2014

Date



Murad Karimi
Researcher
Novogradac & Company LLP

6-3-2014

Date

M. MARKET STUDY REPRESENTATION

Novogradac & Company LLP states that DCA may rely on the representation made in the market study provided and this document is assignable to other lenders that are parties to the DCA loan transaction.



H. Blair Kincer, MAI
Partner
Novogradac & Company LLP

6-3-2014
Date



Edward R. Mitchell
Senior Real Estate Analyst

6-3-2014
Date



Murad Karimi
Researcher
Novogradac & Company LLP

6-3-2014
Date

N. QUALIFICATIONS

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI, CRE

I. Education

Duquesne University, Pittsburgh, Pennsylvania
Masters in Business Administration
Graduated Summa Cum Laude

West Virginia University, Morgantown, West Virginia
Bachelor of Science in Business Administration
Graduated Magna Cum Laude

II. Licensing and Professional Affiliation

Member of the Appraisal Institute (MAI)
Member, The Counselors of Real Estate (CRE)
LEED Green Associate
Member, National Council of Affordable Housing Market Analysts (NCAHMA)
Past Member Frostburg Housing Authority

Certified General Real Estate Appraiser, No. 31534 – State of Arizona
Certified General Real Estate Appraiser, No. CG100026242 – State of Colorado
Certified General Real Estate Appraiser, No. RCG1046 – State of Connecticut
Certified General Real Estate Appraiser, No 4206 – State of Kentucky
Certified General Real Estate Appraiser, No. 1326 – State of Maryland
Certified General Real Estate Appraiser, No. GA-805 – State of Mississippi
Certified General Real Estate Appraiser, No. 46000039124 – State of New York
Certified General Real Estate Appraiser, No. A6765 – State of North Carolina
Certified General Real Estate Appraiser, No. GA001407L – Commonwealth of Pennsylvania
Certified General Real Estate Appraiser, No. 5930 – State of South Carolina
Certified General Real Estate Appraiser, No. 3918 – State of Tennessee
Certified General Real Estate Appraiser, No. 4001004822 – Commonwealth of Virginia
Certified General Real Estate Appraiser, No. 1101008 – State of Washington
Certified General Real Estate Appraiser, No. CG360 – State of West Virginia
Certified General Real Estate Appraiser, No. 1081 – State of Wyoming

III. Professional Experience

Partner, Novogradac & Company LLP
Vice President, Capital Realty Advisors, Inc.
Vice President - Acquisitions, The Community Partners Development Group, LLC
Commercial Loan Officer/Work-Out Specialist, First Federal Savings Bank of Western MD
Manager - Real Estate Valuation Services, Ernst & Young LLP
Senior Associate, Joseph J. Blake and Associates, Inc.
Senior Appraiser, Chevy Chase, F.S.B.
Senior Consultant, Pannell Kerr Forster

IV. Professional Training

Have presented at and attended various IPED and Novogradac conferences regarding the affordable housing industry. Have done presentations on the appraisal and market analysis of Section 8 and 42 properties. Have spoken regarding general market analysis topics.

Obtained the MAI designation in 1998 and maintained continuing education requirements since.

V. Real Estate Assignments – Examples

In general, have managed and conducted numerous market analyses and appraisals for all types of commercial real estate since 1988.

- Performed numerous appraisals for the US Army Corps of Engineers US Geological Survey and the GSA. Property types included Office, Hotel, Residential, Land, Gymnasium, warehouse space, border patrol office. Properties located in varied locations such as the Washington, DC area, Yuma, AZ, Moscow, ID, Blaine, WA, Lakewood, CO, Seattle, WA
- Performed appraisals of commercial properties such as hotels, retail strip centers, grocery stores, shopping centers etc for properties in various locations throughout Pennsylvania, New Jersey, Maryland, New York for Holiday, Fenoglio, Fowler, LP and Three Rivers Bank.
- Have managed and conducted numerous market and feasibility studies for affordable housing. Properties are generally Section 42 Low Income Housing Tax Credit Properties. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of LIHTC properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis. An area of special concentration has been the category of Senior Independent living properties. Work has been national in scope.
- Provided appraisal and market studies for a large portfolio of properties located throughout the United States. The reports provided included a variety of property types including vacant land, office buildings, multifamily rental properties, gas stations, hotels, retail buildings, industrial and warehouse space, country clubs and golf courses, etc. The portfolio included more than 150 assets and the work was performed for the SBA through Metec Asset Management LLP.
- Have managed and conducted numerous appraisals of affordable housing (primarily LIHTC developments). Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered (LIHTC) and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and Pilot agreements.
- Performed numerous appraisals in 17 states of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. These appraisals meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide.

H. Blair Kincer

Qualifications

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- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA and the developer in the underwriting process. Market studies are compliant to State, FannieMae and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae appraisals of affordable and market rate multi-family properties for Fannie DUS Lenders. Currently have ongoing assignment relationships with several DUS Lenders.
- In accordance with HUD's Section 8 Renewal Policy and Chapter 9, Mr. Kincer has completed numerous Rent Comparability Studies for various property owners and local housing authorities. The properties were typically undergoing recertification under HUD's Mark to Market Program.
- Completed Fair Market Value analyses for solar panel installations, wind turbine installations, and other renewable energy assets in connection with financing and structuring analyses performed by various clients. The reports are used by clients to evaluate with their advisors certain tax consequences applicable to ownership. Additionally, the reports can be used in connection with the application for the federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009 and in the ITC funding process.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

EDWARD R. MITCHELL

I. Education

University of Alabama, Tuscaloosa, Alabama
Master of Science – Financial Planning (05/2014)

University of Alabama, Tuscaloosa, Alabama
Graduate Certificate (Half Master's) Conflict Management, Negotiation, and Mediation

University of Alabama, Tuscaloosa, Alabama
Bachelor of Science – Human Environmental Science

San Antonio College, San Antonio, Texas
Associate of Arts – Real Estate Management

II. Professional Experience

Analyst; Novogradac & Company LLP (September 2013 – Present)
Senior Appraiser; Valbridge Property Advisors
Managing Partner; Consolidated Equity, Inc.
Appraiser; Schultz, Carr, Bissette
Disposition Manager; Resolution Trust Corporation (RTC)

III. Assignments

- Currently conducts market feasibility studies and appraisals of proposed and existing Low-Income Housing Tax Credit (LIHTC) properties.
- Over 20 years' experience in real estate appraisal, investment, development, and construction. Past appraisal assignments include all types of vacant and improved commercial property and special use properties such as rail corridors, Right-of-Way corridors, and recycling plants.

IV. Licensure

- State Certified General Real Property Appraiser (Georgia)
- Licensed Real Estate Salesperson (Georgia)
- Appraisal Institute – Candidate for Designation

STATEMENT OF PROFESSIONAL QUALIFICATIONS
Murad M. Karimi

I. Education

Emory University, Goizueta Business School– Atlanta, GA
Bachelor of Arts
Bachelor of Business Administration

II. Professional Experience

Novogradac & Company LLP – January 2014 - Present
Real Estate Researcher

III. Real Estate Assignments

A representative sample of work on various types of projects:

- Prepared market studies for proposed new construction and existing Low Income Housing Tax Credit, Section 8, and market rate developments for use by real estate developers, governmental entities, and financial institutions. Property types included special needs and age restricted developments. Studies included property screenings, market and demographic analysis, comparable rent surveys, and supply and demand analysis.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, and market rate multifamily developments. Analysis includes property screenings, expense comparability analysis, demographic and economic analysis.
- Performed all aspects of data collection and data mining for use in market studies, feasibility studies, and appraisals.