MARKET STUDY

Property:
Emerald Estates
Phillips Street and Pine Street
Colquitt, Miller County, Georgia 39837

Type of Property:
Affordable Multifamily Development
Family
New Construction

Date of Report:
June 22, 2011

Effective Date:
June 8, 2011

Date of Site Visit:
June 8, 2011

Prepared For:
Ms. Joyce M. Barr
PHASE Inc.
P.O. Box 7602
Bainbridge, Georgia 39818
Phone: 229-861-3348 · Fax: 229-861-3223
E-mail: joyceb@phaseinc.org

Prepared By:
Allen & Associates Consulting, Inc.
3116 Glen Summit Drive
Charlotte, North Carolina 28270
Phone: 704-905-2276 · Fax: 704-708-4261
E-mail: jcarroll@allenadvisors.com

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Allen & Associates Consulting, Inc.
3116 Glen Summit Drive
Charlotte, North Carolina 28270
Phone: 704-905-2276 · Fax: 704-708-4261
E-mail: jcarroll@allenadvisors.com

June 22, 2011

Ms. Joyce M. Barr
PHASE Inc.
P.O. Box 7602
Bainbridge, Georgia 39818

Re: Emerald Estates

Dear Ms. Joyce M. Barr:

The subject property, known as Emerald Estates, is a proposed affordable multifamily project to be located at the intersection of Phillips & Pine Streets in Colquitt, Miller County, Georgia. The subject property, which is proposed to be constructed using below-market debt and/or tax credit financing, is proposed to consist of a total of 45 revenue-producing units. The subject property is a proposed open age community.

The subject property is proposed to consist of a total of 45 residential units including 2, 3 and 4 bedroom units. A total of 17 units are proposed to be rent and income restricted to 50% of AMI; a total of 19 units are proposed to be rent and income restricted to 60% of AMI; a total of 9 units are proposed to be set aside as a market rate units; no units are proposed to benefit from project-based rental assistance; a total of 36 units are proposed to benefit from HOME financing.

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

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

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

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

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

Feel free to contact us with any questions or comments.

Respectfully submitted:
ALLEN & ASSOCIATES CONSULTING

Jeff Carroll

Debbie Rucker

Frank Victory

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EXECUTIVE SUMMARY

Project Overview

Project Description

The subject property, known as Emerald Estates, is a proposed affordable multifamily project to be located at the intersection of Phillips & Pine Streets in Colquitt, Miller County, Georgia. The subject property, which is proposed to be constructed using below-market debt and/or tax credit financing, is proposed to consist of a total of 45 revenue-producing units. The subject property is a proposed open age community.

Select property details are summarized below:

Project Overview

Property Name	Emerald Estates
Street Number	Phillips Street
Street Name	and
Street Type	Pine Street
City	Colquitt
County	Miller County
State	Georgia
Zip	39837
Units	45
Year Built	2011
Year Renovated	na
Year of Market Entry	2013
Project Rent	Restricted
Project Type	Family
Project Status	Prop Const
Financing Type	Tax Credit
Latitude	31.1785
Longitude	-84.717

Unit Configuration

The subject property is proposed to consist of a total of 45 residential units including 2, 3 and 4 bedroom units. A total of 17 units are proposed to be rent and income restricted to 50% of AMI; a total of 19 units are proposed to be rent and income restricted to 60% of AMI; a total of 9 units are proposed to be set aside as a market rate units; no units are proposed to benefit from project-based rental assistance; a total of 36 units are proposed to benefit from HOME financing.

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

Proposed Unit Configuration

Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Tot Units	Net Rent
2BR-2BA-973sf / 50% of AMI / 50% of AMI	Yes	No	4	$348
2BR-2BA-973sf / 60% of AMI / 60% of AMI	Yes	No	6	$449
2BR-2BA-1103sf / 60% of AMI / 60% of AMI	Yes	No	1	$449
2BR-2.5BA-973sf / Market Rate / Market Rate	No	No	3	$542
3BR-2BA-1192sf / 50% of AMI / 50% of AMI	Yes	No	10	$394
3BR-2BA-1192sf / 60% of AMI / 60% of AMI	Yes	No	10	$511
3BR-2BA-1396sf / 60% of AMI / 60% of AMI	Yes	No	1	$533
3BR-2.5BA-1192sf / Market Rate / Market Rate	No	No	3	$679
4BR-2BA-1500sf / 50% of AMI / 50% of AMI	Yes	No	3	$411

4BR-2BA-1538sf / 60% of AMI / 60% of AMI	Yes	No	1	$541
4BR-2.5BA-1500sf / Market Rate / Market Rate	No	No	3	$809
Total / Average			45	$488

Utility Configuration

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

Proposed Utility Configuration

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

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

Proposed Utility Allowances

Unit Type / Income Limit / Rent Limit	HOME	Subsidized	UA	HUD UA
2BR-2BA-973sf / 50% of AMI / 50% of AMI	Yes	No	$156	$90
2BR-2BA-973sf / 60% of AMI / 60% of AMI	Yes	No	$156	$90
2BR-2BA-1103sf / 60% of AMI / 60% of AMI	Yes	No	$156	$90
2BR-2.5BA-973sf / Market Rate / Market Rate	No	No	$156	$90
3BR-2BA-1192sf / 50% of AMI / 50% of AMI	Yes	No	$187	$115
3BR-2BA-1192sf / 60% of AMI / 60% of AMI	Yes	No	$187	$115
3BR-2BA-1396sf / 60% of AMI / 60% of AMI	Yes	No	$187	$115
3BR-2.5BA-1192sf / Market Rate / Market Rate	No	No	$187	$115
4BR-2BA-1500sf / 50% of AMI / 50% of AMI	Yes	No	$238	$138
4BR-2BA-1538sf / 60% of AMI / 60% of AMI	Yes	No	$238	$138
4BR-2.5BA-1500sf / Market Rate / Market Rate	No	No	$238	$138
Total / Average			$185	$111

Improvement Description & Analysis

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

Building Features

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

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

Building Features

Foundation	Slab on Grade
Construction	Wood Frame Surfaced with Plywood
Exterior Walls	Vinyl Siding & Brick Veneer
Floor/Ceiling Assemblies	Wood Joists & Plywood Subfloor

Roof Assemblies	Wood Trusses & Plywood Sheathing
Roof Covering	Asphalt Shingles
Roof Type	Gable
Electrical Service	100 amps
Wiring	Copper
Heating System	Individual Interior-Mounted Gas Heat & Closet-Mounted Air Handler
Cooling System	Individual Exterior-Mounted Compressor & Closet-Mounted Air Handler
Lighting System	Surface-Mounted Fluorescent & Incandescent Fixtures
Domestic Water System	Copper Pipe & Fittings
Wastewater System	PVC Pipe & Fittings
Hot Water	Individual Gas Hot Water Heaters
Fire Supression	Hard-Wired Smoke Detectors with Battery Backup
Buildings - Residential	56
Buildings - Other	1
Buildings - Total	57
Net Rentable Area (SF)	53,102
Estimated Gross/Net Building Area	1.15
Estimated Gross Building Area (SF)	61,067
Net Rentable Floor Area per Unit	1,180
Units	45
Net Rentable Floor Area	53,102
Estimated Gross/Net Building Area	1.15
Estimated Gross Building Area (SF)	61,067
Buildings - Residential	56
Floor Area/Building	1,090
Floors	2
Typical Building Footprint	545

Source: Sponsor

Unit Features

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

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

Unit Features	
Walls	Painted Gypsum Wallboard
Ceilings	Painted Gypsum Wallboard
Typical Ceiling Height	8 feet
Ranges	Electric Four-Top
Range Hoods	Yes
Refrigerators	Frost-Free
Garbage Disposals	yes
Dishwashers	yes
Microwaves	no
Floor Covering - Entry	Vinyl Tile
Floor Covering - Bathrooms	Vinyl Tile
Floor Covering - Kitchen	Vinyl Tile
Floor Covering - Living Areas	Wall-to-Wall Carpeting
Floor Covering - Bedrooms	Wall-to-Wall Carpeting
Kitchen Cabinets	Suspended Wood

Kitchen Countertops	Laminated
Kitchen Sinks	Stainless Steel
Bathroom Vanities	Suspended Wood
Bathroom Countertops	Laminated
Bathroom Sinks	Porcelain
Tubs & Surrounds	Fiberglass
Exhaust Fans	Yes
Toilets	Porcelain
Doors	Wood Hollow-Core and Solid Flat 6 Panel
Units - Regular	53
Units - Accessible	3
Units - Total	45
Bedrooms	128
Bathrooms	95

Source: Sponsor

Project Amenities

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

Amenities

Building Type	
1 Story	50%
2-4 Story	50%
5-10 Story	
>10 Story	

Project Amenities	
Ball Field	
BBQ Area	25%
Billiards	
Bus/Comp Ctr	25%
Car Care Ctr	
Comm Center	25%
Elevator	
Fitness Center	25%
Gazebo	25%
Hot Tub/Jacuzzi	
Horseshoe Pit	
Lake	
Library	
Movie Theatre	
Picnic Area	25%
Playground	75%
Pool	25%
Sauna	
Sports Court	
Walking Trail	25%

Unit Amenities	
Blinds	100%
Ceiling Fans	25%

Air Conditioning	
Central	100%
Wall Units	
Window Units	
None	

Heat	
Central	100%
Wall Units	
Baseboards	
Radiators	
None	

Parking	
Garage	
Covered	
Assigned	
Open	100%
None	

Laundry	
Central	50%
W/D Units	
W/D Hookups	100%

Security
Call Buttons
Cont Access
Courtesy Officer
Monitoring
Security Alarms

Carpeting	100%
Fireplace	
Patio/Balcony	75%
Storage	25%

Kitchen Amenities	
Stove	100%
Refrigerator	100%
Disposal	50%
Dishwasher	75%
Microwave	50%

Security Patrols

Services
After School
Concierge
Hair Salon
Health Care
Linens
Meals
Transportation

Source: Sponsor

Our research suggests that some competing properties offer amenities which are not contemplated for the subject property.

Useful Life Analysis
We were not provided with a development budget for the subject property. We normally see development budgets of $150,000 to $200,000 per unit for projects such as this.

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

Site Description & Evaluation

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

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

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

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

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

Traffic Patterns, Access & Visibility
The subject property is located at the corner of Phillips and Pine Streets, approximately 1 block north of Main Street

in Colquitt, Miller County, Georgia. Phillips and Pine Streets are lightly-travelled roads carring a limited volume of traffic flow; Main Street is a moderately-travelled east-west road carrying approiximately 3,500 5,000 vehicles per day through Colquitt. We are not aware of any planned road or infrastructure improvements in the immediate vicinity of the subject property. In our opinion, therefore, accessibility is fair to good by virtue of the location of the subject property relative to existing streets and thoroughfares.

The subject property is clearly visible from Phillips and Pine Streets and is exposed to a moderate volume of traffic. Consequently, in our opinion visibility is good by virtue of the exposure of the subject property to existing drive-by traffic volumes.

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

Flood Zone
According to FEMA map number 130135-0175C dated August 18, 2009, the subject property is located in Zone X. This is an area that is identified as being located outside the 100-year flood zone.

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

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

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

Neighborhood
The site is located in Miller County Census Tract 9502. This is our neighborhood definition for purposes of this analysis.

Based on our evaluation of the neighborhood, the subject property is located in a rural area that appears to be in the stability stage of its life cycle. Modest household growth is anticipated for the next several years, accompanied by modest growth in the housing stock.

Surrounding Properties
A film studio building in very good condition is located to the north of the subject property; single family in fair to good condition is located to the south and east; a peanut processing plant in fair condition is located to the west of the subject property.

Crime
Personal crimes include offenses such as rape, murder, robbery and assault. According to Claritas, the personal crime rate in the vicinity of the subject property is 1.6 percent. This is compared with market area, regional, state and national personal crime rates of 2.4, 2.1, 2.0 and 2.4 percent, respectively.

Property crimes include offenses such as burglary, larceny and theft. According to Claritas, the property crime rate in the vicinity of the subject property is 1.2 percent. This is compared with market area, regional, state and national property crime rates of 1.3, 1.8, 2.4 and 2.4 percent, respectively.

Schools
According to Claritas, educational attainment in the vicinity of the subject property is 64.3 percent. This is compared

with market area, regional, state and national high school graduation rates of 67.9, 68.7, 78.6 and 80.4 percent, respectively.

Proximity to Employment
According to the U.S. Census Bureau, the typical commute time for employees in the vicinity of the subject property is 20.7 minutes. This is compared with market area, region, state and national commute times of 22.0, 21.9, 25.3, and 23.7 minutes, respectively.

Our research also suggests that the average number of vehicles per household in the vicinity of the subject property is 1.66. This is compared with market area, region, state and national figures of 1.74, 1.70, 1.80, and 1.70, respectively.

Proximity to Area Amenities
Our analysis suggests that the subject property has a fair location with respect to local amenities and services.

Market Area Definition

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

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

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

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

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

%	Census Tract	County	State	2000 Pop	Eff Pop
25%	9602	Baker	Georgia	1,431	358
50%	9702	Decatur	Georgia	2,908	1,454
20%	9703	Decatur	Georgia	6,676	1,335
45%	9901	Early	Georgia	1,667	750
33%	9904	Early	Georgia	3,956	1,305
35%	9905	Early	Georgia	2,060	721
100%	9501	Miller	Georgia	1,795	1,795

100%	9502	Miller	Georgia	2,018	2,018
100%	9503	Miller	Georgia	2,570	2,570
33%	9801	Seminole	Georgia	3,129	1,033
50%	9802	Seminole	Georgia	3,368	1,684
Total					15,023

The primary market area covers a total of 604.0 square miles and is 27.7 miles across on average.

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

Community Demographic Data

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

Population
Population for the market area decreased from 15,023 in 2000 to 14,852 in 2010. Population is forecasted to decrease 0.2 percent annually through 2015. This is compared with projected growth of -0.1, 1.6 and 0.8 percent for the region, state and nation, respectively.

The 55+ population for the market area increased from 3,855 in 2000 to 4,163 in 2010. The 55+ population is forecasted to increase 1.0 percent annually through 2015. This is compared with projected growth of 1.4, 4.0 and 2.8 percent for the region, state and nation, respectively.

The 62+ population for the market area increased from 2,784 in 2000 to 2,932 in 2010. The 62+ population is forecasted to increase 1.2 percent annually through 2015. This is compared with projected growth of 1.5, 4.3 and 2.9 percent for the region, state and nation, respectively.

Households
Households for the market area increased from 5,723 in 2000 to 5,791 in 2010. Households are forecasted to decrease 0.0 percent annually through 2015. This is compared with projected growth of 0.1, 1.6 and 0.8 percent for the region, state and nation, respectively.

The 55+ households for the market area increased from 2,453 in 2000 to 2,626 in 2010. The 55+ households are forecasted to increase 1.1 percent annually through 2015. This is compared with projected growth of 1.3, 3.8 and 2.6 percent for the region, state and nation, respectively.

The 62+ households for the market area increased from 1,804 in 2000 to 1,880 in 2010. The 62+ households are forecasted to increase 1.3 percent annually through 2015. This is compared with projected growth of 1.4, 4.0 and 2.6 percent for the region, state and nation, respectively.

Renter Households
Renter households for the market area increased from 1,323 in 2000 to 1,431 in 2010. Renter households are forecasted to increase 0.6 percent annually through 2015. This is compared with projected growth of 0.7, 1.5 and 0.8 percent for the region, state and nation, respectively.

The 55+ renter households for the market area increased from 391 in 2000 to 447 in 2010. The 55+ renter households are forecasted to increase 2.5 percent annually through 2015. This is compared with projected growth of 2.6, 4.3 and 3.0 percent for the region, state and nation, respectively.

The 62+ renter households for the market area increased from 269 in 2000 to 309 in 2010. The 62+ renter households are forecasted to increase 2.6 percent annually through 2015. This is compared with projected growth of 2.6, 4.5 and 2.9 percent for the region, state and nation, respectively.

Housing Units by Building Type
The total number of housing units for the market area increased from 6,644 in 2000 to 6,915 in 2010. The total number of housing units is forecasted to increase by 1 units or 0.0 percent annually through 2015. As discussed earlier, the number of households for the market area is anticipated to decrease by 7 between 2010 and 2015.

Economic Data

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

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

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

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

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

Civilian Employment
Over the past 12 months civilian employment for the region has decreased from 22,809 to 22,142 or 2.9 percent. This is compared with -0.6 and 0.3 percent job growth for the state and nation, respectively.

Unemployment
Over the past 12 months the unemployment rate for the region decreased from 11.1 to 10.6 percent. This is compared with 9.6 and 8.7 percent for the state and nation, respectively.

Establishment Employment
Establishment-based employment for the region increased from 26,115 in 1990 to 27,085 in 2010. Employment is forecasted to increase 1.5 percent annually through 2015. This is compared with projected growth of 1.6 and 1.4 percent for the state and nation, respectively.

Our analysis suggests that state & local government is the largest employment sector, accounting for 5,073 jobs, or 18.7 percent of regional employment. The regional state & local government sector is forecasted to grow 1.0 percent annually.

Our analysis also suggests that retail trade is the second largest employment sector, accounting for 3,293 jobs, or 12.2 percent of regional employment. The regional retail trade sector is forecasted to grow 1.5 percent annually.

Finally, our analysis suggests that other services, except public administration is the third largest employment sector, accounting for 2,322 jobs, or 8.6 percent of regional employment. The regional other services, except public administration sector is forecasted to grow 2.6 percent annually.

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

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

Project-Specific Demand Analysis

NCAHMA Demand, Capture Rate & Absorption Analysis

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

Our demand analysis is summarized below:

Subject Property Units (Total)

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR									
2BR					4	7		3	14
3BR					10	11		3	24
4BR					3	1		3	7
Tot					17	19		9	45

Subject Property Units (Vacant at Market Entry)

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR									
2BR					4	7		3	14
3BR					10	11		3	24
4BR					3	1		3	7
Tot					17	19		9	45

Gross Demand

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR									
2BR					15	43		429	487
3BR					19	25		477	521
4BR					8	9		417	434
Tot					36	68		570	763

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

Capture Rates (Subject Property Units / Gross Demand)

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR									
2BR					26.7%	16.3%		0.7%	2.9%
3BR					52.6%	44.0%		0.6%	4.6%
4BR					37.5%	11.1%		0.7%	1.6%
Tot					47.2%	27.9%		1.6%	5.9%

Vacant Competing & Pipeline Units

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR									
2BR					3	1		2	6
3BR					1	4		2	7
4BR									
Tot					4	5		4	13

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

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR									
2BR					12	42		427	481
3BR					18	21		475	514
4BR					8	9		417	434
Tot					32	63		566	750

Capture Rates (Subject Property Units / Net Demand)

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR									
2BR					33.3%	16.7%		0.7%	2.9%
3BR					55.6%	52.4%		0.6%	4.7%
4BR					37.5%	11.1%		0.7%	1.6%
Tot					53.1%	30.2%		1.6%	6.0%

In our opinion, the estimated project-level capture rate suggests an appropriate number of units for the subject property. The unit level capture rates suggest that too many units at 50% of AMI and too many 3BR/60% of AMI units are proposed for the subject property.

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

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR									
2BR					7	8		5	20
3BR					11	15		5	31
4BR					3	1		3	7
Tot					21	24		13	58

Penetration Rates (Inclusive Supply / Gross Demand)

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR									
2BR					46.7%	18.6%		1.2%	4.1%
3BR					57.9%	60.0%		1.0%	6.0%
4BR					37.5%	11.1%		0.7%	1.6%
Tot					58.3%	35.3%		2.3%	7.6%

In our opinion, the estimated project-level penetration rate suggest an appropriate number of units for the subject property. The unit-level penetration rates suggest that too many units at 50% of AMI and too many 3BR/60% of AMI units are proposed for the subject property.

Our analysis suggests that the subject property will stabilize at 85 percent occupancy. We estimate 20 months of absorption and an average absorption rate of 1.9 units per month for this project. In our opinion, the absorption

period suggests that too many 3BR units may be proposed for the subject property.

Our analysis suggests that the subject property will achieve 60 percent occupancy in 8 months, 70 percent occupancy in 11 months, and 80 percent occupancy in 16 months. We anticipate that the subject property will stabilize at 85 percent occupancy in 20 months.

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

DCA Demand & Capture Rate Analysis

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

Our demand analysis is summarized below:

DCA Demand & Capture Rate Analysis

	Sub	20%	30%	40%	50%	60%	80%	Mkt
New Rental Households					4	7		53
Existing Households - Rent Overburdened					10	19		150
Existing Households - Substandard					4	7		54
Elderly Homeowners Converting to Rental								
Total Demand					17	33		257
Competing & Pipeline Units					17	32		26
Net Demand					0	1		231
Subject Property Units					17	19		9
Capture Rates					5258.3%	1635.5%		3.9%

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	2424.19%
Project-Wide Capture Rate - Market Units	3.90%
Project-Wide Capture Rate - All Units	19.37%
Project-Wide Absorption Period (Months)	20 months

Competitive Rental Analysis

Supply Analysis

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

Our analysis includes a total of 4 confirmed market area properties consisting of 122 units. The occupancy rate for these units currently stands at 86 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

Our survey also includes a total of 1 market area property consisting of 40 units that is not yet stabilized. Unstabilized units (also referred to as pipeline units) include vacant units in lease up, construction, rehabilitation,

proposed new construction, and units with proposed renovation plans.

Our research suggests the following occupancy levels for the 0 stabilized elderly units in this market area:

- Subsidized, not applicable (0 units in survey)
- Restricted, not applicable (0 units in survey)
- Market Rate, not applicable (0 units in survey)

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, not applicable (0 units in survey)
- 2-Bedroom, not applicable (0 units in survey)
- 3-Bedroom, not applicable (0 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 82 stabilized family units in this market area:

- Subsidized, 100 percent (32 units in survey)
- Restricted, 79 percent (28 units in survey)
- Market Rate, 82 percent (22 units in survey)

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 100 percent (10 units in survey)
- 2-Bedroom, 84 percent (32 units in survey)
- 3-Bedroom, 88 percent (40 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

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

- 0-Bedroom, not applicable
- 1-Bedroom, not applicable
- 2-Bedroom, $0.43 per square foot
- 3-Bedroom, $0.45 per square foot
- 4-Bedroom, not applicable

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

- 0-Bedroom, not applicable
- 1-Bedroom, $0.71 per square foot
- 2-Bedroom, $0.53 per square foot
- 3-Bedroom, $0.53 per square foot
- 4-Bedroom, not applicable

Rent Comparability Analysis

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

Unrestricted Market Rent Conclusion

Our analysis suggests an average unrestricted market rent of $661 for the subject property. This is compared with an average proposed rent of $488, yielding an unrestricted market rent advantage of 26.1 percent. Overall, the subject property appears to be priced at or below unrestricted market rents for the area (although one or more units appear to exceed unrestricted market rents).

We summarize our findings in the table found below:

Unrestricted Market Rent Conclusion

Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market	Proposed
2BR-2BA-973sf / 50% of AMI / 50% of AMI	Yes	No	4	$575	$348
2BR-2BA-973sf / 60% of AMI / 60% of AMI	Yes	No	6	$575	$449
2BR-2BA-1103sf / 60% of AMI / 60% of AMI	Yes	No	1	$575	$449
2BR-2.5BA-973sf / Market Rate / Market Rate	No	No	3	$575	$542
3BR-2BA-1192sf / 50% of AMI / 50% of AMI	Yes	No	10	$675	$394
3BR-2BA-1192sf / 60% of AMI / 60% of AMI	Yes	No	10	$675	$511
3BR-2BA-1396sf / 60% of AMI / 60% of AMI	Yes	No	1	$750	$533
3BR-2.5BA-1192sf / Market Rate / Market Rate	No	No	3	$675	$679
4BR-2BA-1500sf / 50% of AMI / 50% of AMI	Yes	No	3	$775	$411
4BR-2BA-1538sf / 60% of AMI / 60% of AMI	Yes	No	1	$775	$541
4BR-2.5BA-1500sf / Market Rate / Market Rate	No	No	3	$775	$809
Total / Average			45	$661	$488

We selected a total of 7 properties as comparables for purposes of this analysis. The average occupancy at the select rent comparables currently stands at 93 percent.

Restricted Market Rent Conclusion

Our analysis suggests an average restricted market rent of $636 for the subject property.

We summarize our findings in the table found below:

Restricted Market Rent Conclusion

Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market	Proposed
2BR-2BA-973sf / 50% of AMI / 50% of AMI	Yes	No	4	$560	$348
2BR-2BA-973sf / 60% of AMI / 60% of AMI	Yes	No	6	$560	$449
2BR-2BA-1103sf / 60% of AMI / 60% of AMI	Yes	No	1	$550	$449
2BR-2.5BA-973sf / Market Rate / Market Rate	No	No	3	$560	$542
3BR-2BA-1192sf / 50% of AMI / 50% of AMI	Yes	No	10	$650	$394
3BR-2BA-1192sf / 60% of AMI / 60% of AMI	Yes	No	10	$650	$511
3BR-2BA-1396sf / 60% of AMI / 60% of AMI	Yes	No	1	$720	$533
3BR-2.5BA-1192sf / Market Rate / Market Rate	No	No	3	$650	$679
4BR-2BA-1500sf / 50% of AMI / 50% of AMI	Yes	No	3	$730	$411
4BR-2BA-1538sf / 60% of AMI / 60% of AMI	Yes	No	1	$730	$541
4BR-2.5BA-1500sf / Market Rate / Market Rate	No	No	3	$730	$809
Total / Average			45	$636	$488

We selected a total of 7 properties as comparables for purposes of this analysis. The average occupancy at the select rent comparables currently stands at 93 percent.

Achievable Rent Conclusion

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

Our analysis suggests an average achievable rent of $470 for the subject property. This is compared with an average proposed rent of $488, yielding an achievable rent advantage of -3.8 percent. Overall, the subject property appears to be priced above achievable rents for the area.

We summarize our findings in the table found below:

Achievable Rent Conclusion

Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Achievable	Proposed
2BR-2BA-973sf / 50% of AMI / 50% of AMI	Yes	No	4	$348	$348
2BR-2BA-973sf / 60% of AMI / 60% of AMI	Yes	No	6	$386	$449
2BR-2BA-1103sf / 60% of AMI / 60% of AMI	Yes	No	1	$386	$449
2BR-2.5BA-973sf / Market Rate / Market Rate	No	No	3	$568	$542
3BR-2BA-1192sf / 50% of AMI / 50% of AMI	Yes	No	10	$394	$394
3BR-2BA-1192sf / 60% of AMI / 60% of AMI	Yes	No	10	$492	$511
3BR-2BA-1396sf / 60% of AMI / 60% of AMI	Yes	No	1	$492	$533
3BR-2.5BA-1192sf / Market Rate / Market Rate	No	No	3	$663	$679
4BR-2BA-1500sf / 50% of AMI / 50% of AMI	Yes	No	3	$411	$411
4BR-2BA-1538sf / 60% of AMI / 60% of AMI	Yes	No	1	$541	$541
4BR-2.5BA-1500sf / Market Rate / Market Rate	No	No	3	$753	$809
Total / Average			45	$470	$488

Conclusions & Recommendations

In conclusion, the subject property appears to be priced above achievable rents. Our analysis suggests that the subject property will stabilize at 85 percent occupancy. We estimate 20 months of absorption and an average absorption rate of 1.9 units per month for this project. In our opinion, the absorption period suggests that too many 3BR units may be proposed for the subject property. Finally, the capture rates appear high, suggesting that too many units may be proposed for the subject property.

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

PROJECT OVERVIEW

Project Description

The subject property, known as Emerald Estates, is a proposed affordable multifamily project to be located at the intersection of Phillips & Pine Streets in Colquitt, Miller County, Georgia. The subject property, which is proposed to be constructed using below-market debt and/or tax credit financing, is proposed to consist of a total of 45 revenue-producing units. The subject property is a proposed open age community.

Select project details are summarized below:

Project Overview	
Property Name	Emerald Estates
Street Number	Phillips Street
Street Name	and
Street Type	Pine Street
City	Colquitt
County	Miller County
State	Georgia
Zip	39837
Units	45
Year Built	2011
Year of Market Entry	2013
Project Rent	Restricted
Project Type	Family
Project Status	Prop Const
Financing Type	Tax Credit
Latitude	31.178536
Longitude	-84.71743

Location Map

A map showing the location of the subject property follows:

Location Map

Unit Configuration

The subject property is proposed to consist of a total of 45 residential units including 2, 3 and 4 bedroom units. A total of 17 units are proposed to be rent and income restricted to 50% of AMI; a total of 19 units are proposed to be rent and income restricted to 60% of AMI; a total of 9 units are proposed to be set aside as a market rate units; no units are proposed to benefit from project-based rental assistance; a total of 36 units are proposed to benefit from HOME financing.

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

Proposed Unit Configuration

Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Tot Units	Net Rent
2BR-2BA-973sf / 50% of AMI / 50% of AMI	Yes	No	4	$348
2BR-2BA-973sf / 60% of AMI / 60% of AMI	Yes	No	6	$449
2BR-2BA-1103sf / 60% of AMI / 60% of AMI	Yes	No	1	$449
2BR-2.5BA-973sf / Market Rate / Market Rate	No	No	3	$542
3BR-2BA-1192sf / 50% of AMI / 50% of AMI	Yes	No	10	$394
3BR-2BA-1192sf / 60% of AMI / 60% of AMI	Yes	No	10	$511
3BR-2BA-1396sf / 60% of AMI / 60% of AMI	Yes	No	1	$533
3BR-2.5BA-1192sf / Market Rate / Market Rate	No	No	3	$679
4BR-2BA-1500sf / 50% of AMI / 50% of AMI	Yes	No	3	$411
4BR-2BA-1538sf / 60% of AMI / 60% of AMI	Yes	No	1	$541
4BR-2.5BA-1500sf / Market Rate / Market Rate	No	No	3	$809
Total / Average			45	$488

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

Proposed Utility Configuration

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

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

Proposed Utility Allowances

Unit Type / Income Limit / Rent Limit	HOME	Subsidized	UA	HUD UA
2BR-2BA-973sf / 50% of AMI / 50% of AMI	Yes	No	$156	$90
2BR-2BA-973sf / 60% of AMI / 60% of AMI	Yes	No	$156	$90
2BR-2BA-1103sf / 60% of AMI / 60% of AMI	Yes	No	$156	$90
2BR-2.5BA-973sf / Market Rate / Market Rate	No	No	$156	$90
3BR-2BA-1192sf / 50% of AMI / 50% of AMI	Yes	No	$187	$115
3BR-2BA-1192sf / 60% of AMI / 60% of AMI	Yes	No	$187	$115
3BR-2BA-1396sf / 60% of AMI / 60% of AMI	Yes	No	$187	$115
3BR-2.5BA-1192sf / Market Rate / Market Rate	No	No	$187	$115
4BR-2BA-1500sf / 50% of AMI / 50% of AMI	Yes	No	$238	$138

4BR-2BA-1538sf / 60% of AMI / 60% of AMI	Yes	No	$238	$138
4BR-2.5BA-1500sf / Market Rate / Market Rate	No	No	$238	$138
Total / Average			$185	$111

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

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

Allowances for Tenant-Furnished Utilities and Other Services

U.S. Department of Housing and Urban Development
Office of Public and Indian Housing

Project	Age	Unit Type	Date (mm/dd/yyyy)
Colquitt, GA	**1996 or newer**	**Detached houses**	**6/10/2011**

Utility or Service		Monthly Dollar Allowances					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	a. Natural Gas	12	18	24	30	36	42
	b. Bottle Gas	32	49	66	83	100	117
	c. Electric	5	6	7	8	9	10
	d. Oil / Coal / Other	22	34	45	57	69	80
Cooking	a. Natural Gas	11	14	16	18	20	22
	b. Bottle Gas	15	21	27	33	38	44
	c. Electric	3	4	5	6	8	9
	d. Other	0	0	0	0	0	0
Other Electric		20	25	31	38	43	49
Air Conditioning		1	6	12	18	23	29
Water Heating	a. Natural Gas	9	14	18	23	28	33
	b. Bottle Gas	24	37	51	64	78	91
	c. Electric	5	8	11	15	18	21
	d. Oil / Coal / Other	18	28	38	49	59	69
Water		16	19	23	26	30	34
Sewer		20	24	28	33	37	42
Trash Collection		15	15	15	15	15	15
Range/Microwave		4	4	4	4	4	4
Refrigerator		6	6	6	6	6	6
Other - specify		0	0	0	0	0	0

Income & Rent Limits

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

Income Limits

HH Size	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI
1.0 Person	$6,260	$9,400	$12,520	$15,650	$18,780	$25,040
2.0 Person	$7,160	$10,740	$14,320	$17,900	$21,480	$28,640
3.0 Person	$8,060	$12,100	$16,120	$20,150	$24,180	$32,240
4.0 Person	$8,940	$13,420	$17,880	$22,350	$26,820	$35,760
5.0 Person	$9,660	$14,500	$19,320	$24,150	$28,980	$38,640
6.0 Person	$10,380	$15,580	$20,760	$25,950	$31,140	$41,520
7.0 Person	$11,100	$16,660	$22,200	$27,750	$33,300	$44,400
8.0 Person	$11,820	$17,740	$23,640	$29,550	$35,460	$47,280

Source: HUD

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

Maximum Housing Expense

Unit Type	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI
0 Bedroom	$157	$235	$313	$391	$470	$626
1 Bedroom	$168	$252	$336	$419	$503	$671
2 Bedroom	$202	$303	$403	$504	$605	$806
3 Bedroom	$233	$349	$465	$581	$698	$930
4 Bedroom	$260	$390	$519	$649	$779	$1,038

Source: HUD

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

Fair Market Rents

Unit Type	Gross Rent
0 Bedroom	$418
1 Bedroom	$486
2 Bedroom	$542
3 Bedroom	$679
4 Bedroom	$809

Source: HUD

Household Size Limits

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

Household Size Limits

0 Bedroom	1 person
1 Bedroom	2 persons
2 Bedroom	3 persons
3 Bedroom	5 persons
4 Bedroom	6 persons

IMPROVEMENT DESCRIPTION & ANALYSIS

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

Building Features

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

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

Building Features	
Foundation	Slab on Grade
Construction	Wood Frame Surfaced with Plywood
Exterior Walls	Vinyl Siding & Brick Veneer
Floor/Ceiling Assemblies	Wood Joists & Plywood Subfloor
Roof Assemblies	Wood Trusses & Plywood Sheathing
Roof Covering	Asphalt Shingles
Roof Type	Gable
Electrical Service	100 amps
Wiring	Copper
Heating System	Individual Interior-Mounted Gas Heat & Closet-Mounted Air Handler
Cooling System	Individual Exterior-Mounted Compressor & Closet-Mounted Air Handler
Lighting System	Surface-Mounted Fluorescent & Incandescent Fixtures
Domestic Water System	Copper Pipe & Fittings
Wastewater System	PVC Pipe & Fittings
Hot Water	Individual Gas Hot Water Heaters
Fire Supression	Hard-Wired Smoke Detectors with Battery Backup
Buildings - Residential	56
Buildings - Other	1
Buildings - Total	57
Net Rentable Area (SF)	53,102
Estimated Gross/Net Building Area	1.15
Estimated Gross Building Area (SF)	61,067
Net Rentable Floor Area per Unit	1,180
Units	45
Net Rentable Floor Area	53,102
Estimated Gross/Net Building Area	1.15
Estimated Gross Building Area (SF)	61,067
Buildings - Residential	56
Floor Area/Building	1,090
Floors	2
Typical Building Footprint	545

Source: Sponsor

Unit Features

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

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

Unit Features	
Walls	Painted Gypsum Wallboard
Ceilings	Painted Gypsum Wallboard
Typical Ceiling Height	8 feet
Ranges	Electric Four-Top
Range Hoods	Yes
Refrigerators	Frost-Free
Garbage Disposals	yes
Dishwashers	yes
Microwaves	no
Floor Covering - Entry	Vinyl Tile
Floor Covering - Bathrooms	Vinyl Tile
Floor Covering - Kitchen	Vinyl Tile
Floor Covering - Living Areas	Wall-to-Wall Carpeting
Floor Covering - Bedrooms	Wall-to-Wall Carpeting
Kitchen Cabinets	Suspended Wood
Kitchen Countertops	Laminated
Kitchen Sinks	Stainless Steel
Bathroom Vanities	Suspended Wood
Bathroom Countertops	Laminated
Bathroom Sinks	Porcelain
Tubs & Surrounds	Fiberglass
Exhaust Fans	Yes
Toilets	Porcelain
Doors	Wood Hollow-Core and Solid Flat 6 Panel
Units - Regular	53
Units - Accessible	3
Units - Total	45
Bedrooms	128
Bathrooms	95

Source: Sponsor

Project Amenities

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

Amenities

Building Type	
1 Story	50%
2-4 Story	50%
5-10 Story	0%
>10 Story	0%

Project Amenities	
Ball Field	0%
BBQ Area	25%
Billiards	0%
Bus/Comp Ctr	25%
Car Care Ctr	0%
Comm Center	25%
Elevator	0%
Fitness Center	25%
Gazebo	25%
Hot Tub/Jacuzzi	0%
Horseshoe Pit	0%
Lake	0%
Library	0%
Movie Theatre	0%
Picnic Area	25%
Playground	75%
Pool	25%
Sauna	0%
Sports Court	0%
Walking Trail	25%

Unit Amenities	
Blinds	100%
Ceiling Fans	25%
Carpeting	100%
Fireplace	0%
Patio/Balcony	75%
Storage	25%

Kitchen Amenities	
Stove	100%
Refrigerator	100%
Disposal	50%
Dishwasher	75%
Microwave	50%

Air Conditioning	
Central	100%
Wall Units	0%
Window Units	0%
None	0%

Heat	
Central	100%
Wall Units	0%
Baseboards	0%
Radiators	0%
None	0%

Parking	
Garage	0%
Covered	0%
Assigned	0%
Open	100%
None	0%

Laundry	
Central	50%
W/D Units	0%
W/D Hookups	100%

Security	
Call Buttons	0%
Cont Access	0%
Courtesy Officer	0%
Monitoring	0%
Security Alarms	0%
Security Patrols	0%

Services	
After School	0%
Concierge	0%
Hair Salon	0%
Health Care	0%
Linens	0%
Meals	0%
Transportation	0%

Source: Sponsor

Our research suggests that some competing properties offer amenities which are not contemplated for the subject property.

Useful Life Analysis

We were not provided with a development budget for the subject property. We normally see development budgets of $150,000 to $200,000 per unit for projects such as this.

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

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

Property Condition

Key	Project	Actual Age	Effective Age	Condition
Subject	Emerald Estates	2011	2011	4.75
001	1550 Bethel Road Apartments	2006	2005	3.75
009	Blakely Commons	2009	2010	4.75
018	College Plaza Apartments	2006	2010	4.75
022	Courtes de Emerald, Phase 1	2005	2005	4.50
023	Courtes de Emerald, Phase 2	2008	2010	4.75
052	Tropics (The) Apartments	2007	2005	4.25
057	Pine Woods Apartments	2007	2005	4.00

Source: Allen & Associates; Sponsor

SITE DESCRIPTION & ANALYSIS

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

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

Site Features

Property	Emerald Estates
Address	Phillips Street and Pine Street
City, State Zip	Colquitt, Georgia 39837
Latitude	31.178536
Longitude	-84.717430
Zoning	R-1 Single Family Residential and Industrial
Acres	14.78
Lot Shape	Irregular
Frontage	+/- 1000 feet
Parking Areas	Asphalt / Privately-Owned
Streets	Asphalt / Privately-Owned
Curbs	Concrete / Privately-Owned
Sidewalks	Concrete / Privately-Owned
Dumpsters	Publicly-Owned
Number of Dumpsters	City Pick Up Rather Than Dumpsters
Perimeter Fence	Yes
Landscaping	Trees, Shrubs & Lawns
Entry Signs	Lighted
Number of Entry Signs	1
Stormwater Management	Catch Basins / Concrete Pipe / Connects to Public System
Site Lighting	HID Poles / Publicly-Owned
Domestic Water Service	Ductile Iron / Privately-Owned / Connects to Public System
Wastewater Service	PVC Pipe / Privately-Owned / Connects to Public System
Parking Spaces - Regular	107
Parking Spaces - Accessible	5
Parking Spaces - Total	112

Source: Sponsor

Tax Map

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

Survey

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

Site Plan

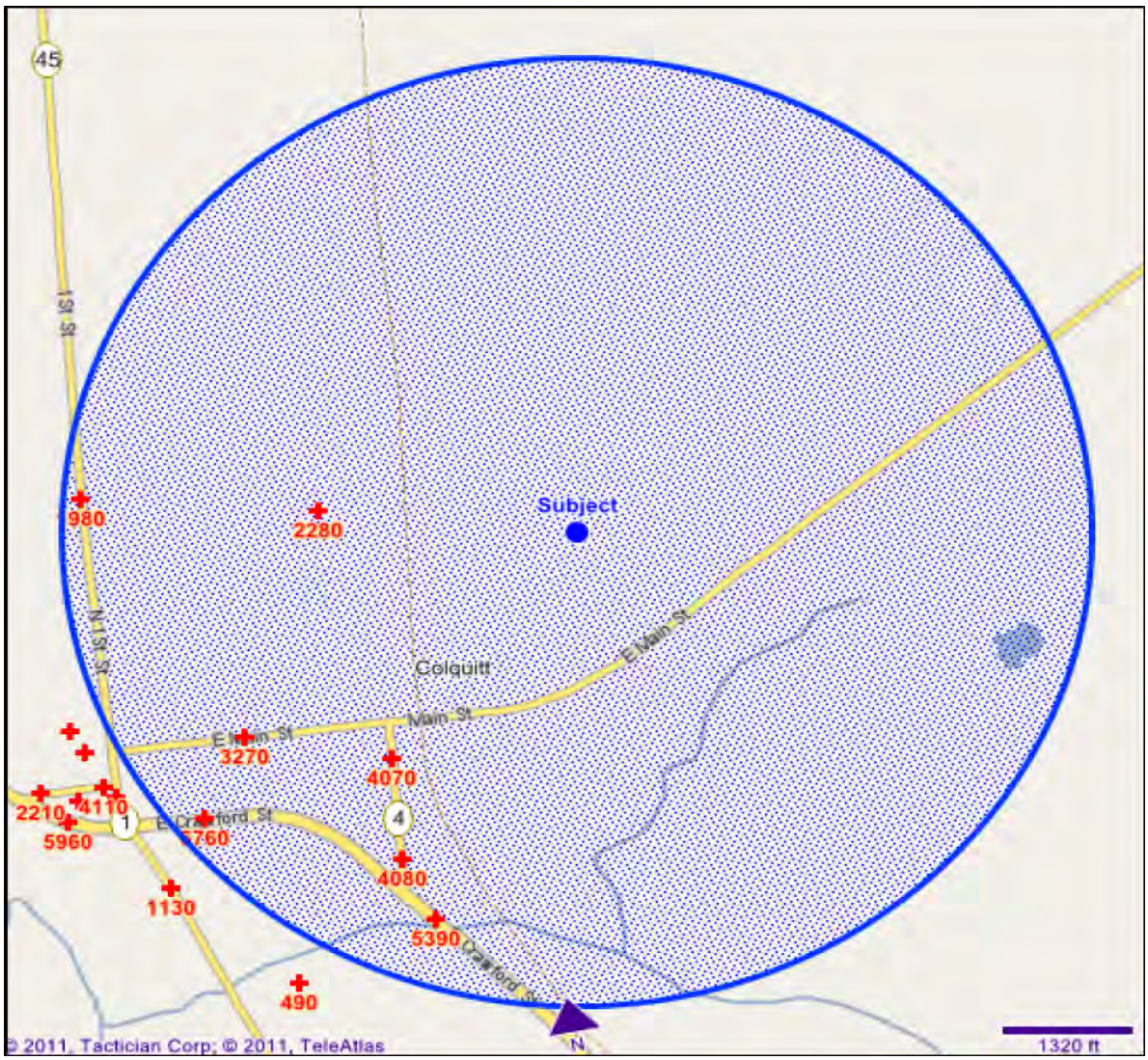
A site plan for the subject property was provided to the analyst for review. Site plans are necessary to analyze the site improvements, parking configuration, internal traffic flow, location of building improvements and landscaping improvements for the subject property. Our review/inspection suggested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

Nuisances, Hazards, Detrimental Influences & Environmental

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

Traffic Patterns, Access & Visibility

A traffic map identifying the subject property is found below:



The subject property is located at the corner of Phillips and Pine Streets, approximately 1 block north of Main Street in Colquitt, Miller County, Georgia. Phillips and Pine Streets are lightly-travelled roads carring a limited volume of traffic flow; Main Street is a moderately-travelled east-west road carrying approiximately 3,500 5,000 vehicles per day through Colquitt. We are not aware of any planned road or infrastructure improvements in the immediate vicinity of the subject property. In our opinion, therefore, accessibility is fair to good by virtue of the location of the subject property relative to existing streets and thoroughfares.

The subject property is clearly visible from Phillips and Pine Streets and is exposed to a moderate volume of traffic. Consequently, in our opinion visibility is good by virtue of the exposure of the subject property to existing drive-by traffic volumes.

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

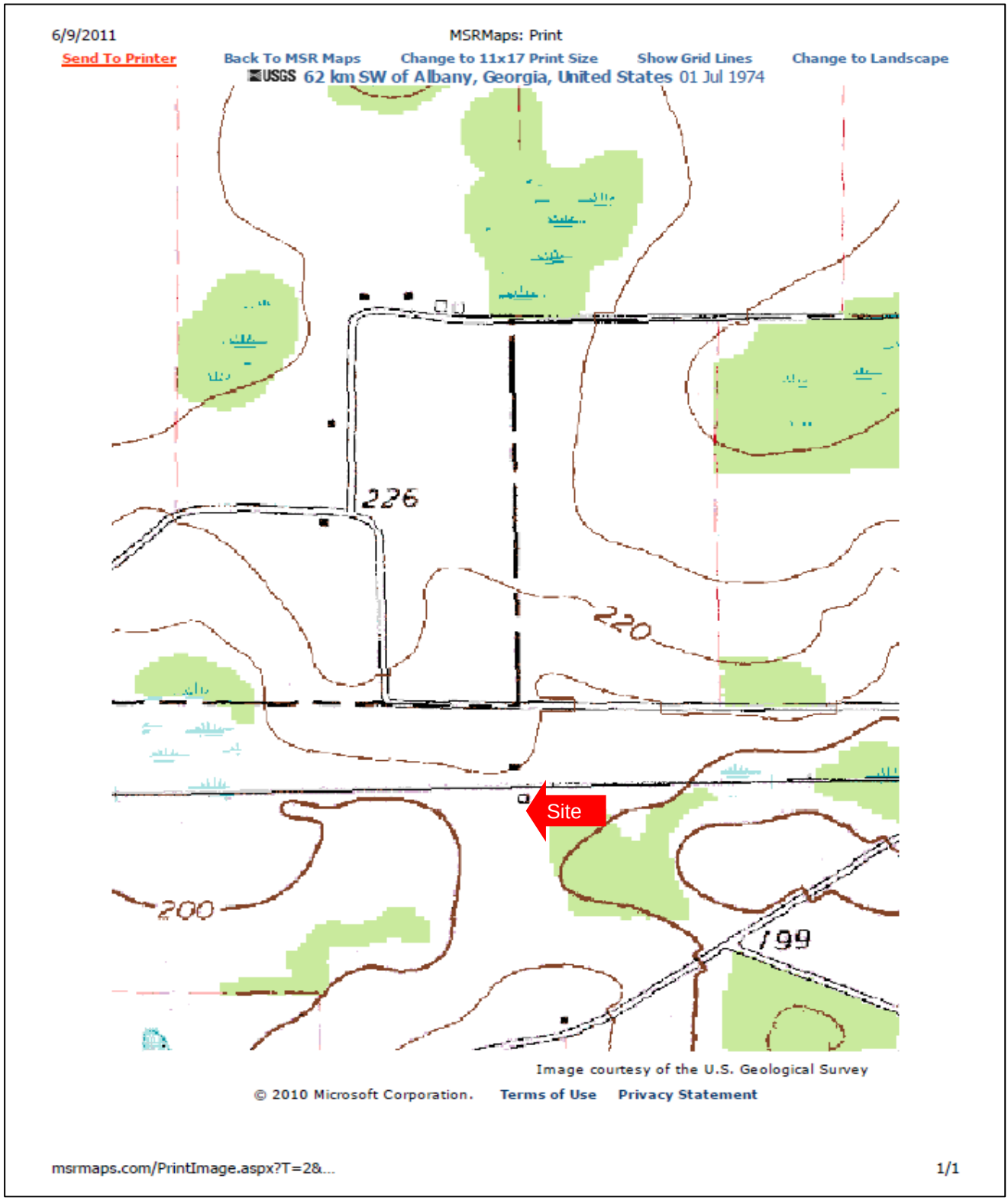
Access & Visibility

Key	Project	Access	Visibility
Subject	Emerald Estates	3.00	3.00
001	1550 Bethel Road Apartments	3.00	3.00
009	Blakely Commons	3.00	2.75
018	College Plaza Apartments	2.75	2.50
022	Courtes de Emerald, Phase 1	3.00	2.75
023	Courtes de Emerald, Phase 2	3.00	2.75
052	Tropics (The) Apartments	2.50	2.25
057	Pine Woods Apartments	3.00	3.00

Source: Allen & Associates

Topography

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



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

Flood Zone

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

Flood Insights test results for :

Latitude: 31.17715 Longitude: -84.71739
Geocoding Accuracy: Not Available

Flood Zone Determinations *Test Description*

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

Zone	Community	Community Name	Panel	Panel Date	Cobra	Map Number
X	130135	COLQUITT, CITY OF	0175C	August 18, 2009	OUT	13201C0175C

FIPS Code	Census Tract
13201	9502.00

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FloodMap Legend

Flood Zones

- Areas inundated by 500-year flooding
- Areas outside of the 100- and 500-year floodplains
- Areas inundated by 100-year flooding
- Areas inundated by 100-year flooding with velocity hazard
- Floodway areas
- Floodway areas with velocity hazard
- Areas of undetermined but possible flood hazards
- Areas not mapped on any published FIRM

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According to FEMA map number 130135-0175C dated August 18, 2009, the subject property is located in Zone X. This is an area that is identified as being located outside the 100-year flood zone.

Qualified Census Tract Status

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

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

Difficult to Develop Area Status

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

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

NEIGHBORHOOD DESCRIPTION & ANALYSIS

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

Aerial Photo

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

Neighborhood

Neighborhoods are sometimes thought to evolve through four distinct stages:

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

The site is located in Miller County Census Tract 9502. This is our neighborhood definition for purposes of this analysis.

Based on our evaluation of the neighborhood, the subject property is located in a rural area that appears to be in the stability stage of its life cycle. Modest household growth is anticipated for the next several years, accompanied by modest growth in the housing stock.

Surrounding Properties

A film studio building in very good condition is located to the north of the subject property; single family in fair to good condition is located to the south and east; a peanut processing plant in fair condition is located to the west of the subject property.

Surrounding property uses are summarized in the table found below:

Surrounding Properties

Direction	Use	Condition
North	Film Studio Building	Very Good
South	Single Family	Fair
East	Single Family & Woodlands	Good
West	Woodlands & Peanut Processing Plant	Fair

Source: Allen & Associates

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

Neighborhood & Surrounding Area

Key	Project	Rating	Avg HH Inc	Med Cash Rent	Med SF Value
Subject	Emerald Estates	3.00	$44,804	$186	$54,249
001	1550 Bethel Road Apartments	2.75	$35,202	$174	$55,822
009	Blakely Commons	2.50	$34,279	$141	$45,040
018	College Plaza Apartments	3.00	$30,069	$149	$54,939
022	Courtes de Emerald, Phase 1	3.00	$35,202	$174	$55,822
023	Courtes de Emerald, Phase 2	3.00	$35,202	$174	$55,822
052	Tropics (The) Apartments	3.25	$35,202	$174	$55,822
057	Pine Woods Apartments	3.00	$44,804	$186	$54,249

Source: Allen & Associates, Claritas; US Census

Crime

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

Crime Rates

	Nation	State	Region	Market	Neighborhood
Personal Crime Rate	2.4%	2.0%	2.1%	2.4%	1.6%
Property Crime Rate	2.4%	2.4%	1.8%	1.3%	1.2%

Source: Claritas

Personal crimes include offenses such as rape, murder, robbery and assault. According to Claritas, the personal crime rate in the vicinity of the subject property is 1.6 percent. This is compared with market area, regional, state and national personal crime rates of 2.4, 2.1, 2.0 and 2.4 percent, respectively.

Property crimes include offenses such as burglary, larceny and theft. According to Claritas, the property crime rate in the vicinity of the subject property is 1.2 percent. This is compared with market area, regional, state and national property crime rates of 1.3, 1.8, 2.4 and 2.4 percent, respectively.

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

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

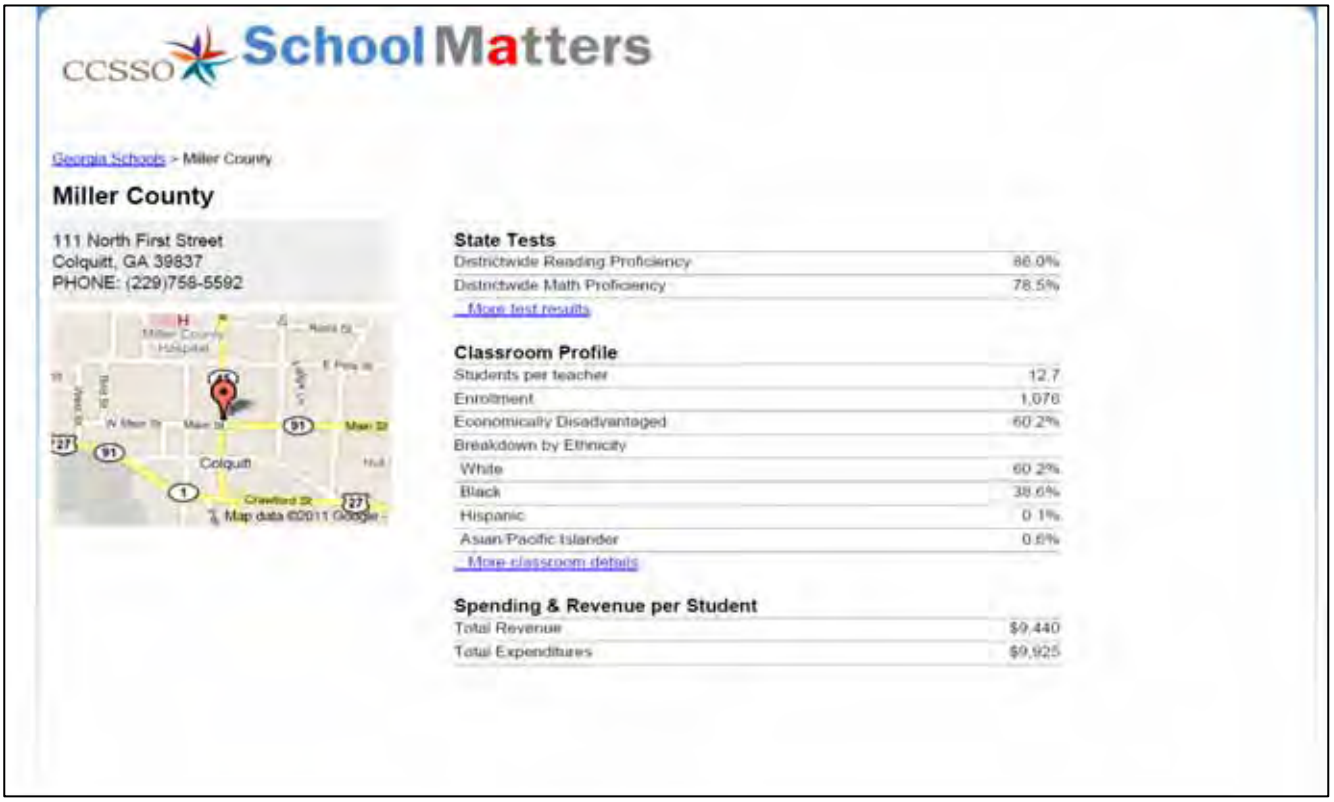
Crime Rates

Key	Project	Personal	Property
Subject	Emerald Estates	1.6%	1.2%
001	1550 Bethel Road Apartments	1.5%	0.7%
009	Blakely Commons	0.9%	0.6%
018	College Plaza Apartments	2.4%	1.6%
022	Courtes de Emerald, Phase 1	1.5%	0.7%
023	Courtes de Emerald, Phase 2	1.5%	0.7%
052	Tropics (The) Apartments	1.5%	0.7%
057	Pine Woods Apartments	1.6%	1.2%

Source: Claritas; US Census

Schools

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



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

Educational Attainment

	Nation	State	Region	Market	Neighborhood
Completed less than 9th grade	7.6%	7.6%	12.7%	13.7%	17.1%
Completed grades 9-12, no diploma	12.0%	13.8%	18.7%	18.4%	18.5%
Completed high school	28.6%	28.7%	34.8%	35.9%	32.3%
Completed some college	21.1%	20.4%	18.0%	17.8%	14.3%

Associate's degree	6.3%	5.2%	4.5%	4.7%	4.8%
Bachelor's degree	15.5%	16.0%	7.1%	6.1%	9.9%
Graduate or professional degree	8.9%	8.3%	4.3%	3.4%	3.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
Less than high school	19.6%	21.4%	31.3%	32.1%	35.7%
High school or more	80.4%	78.6%	68.7%	67.9%	64.3%
Bachelor's degree or more	24.4%	24.3%	11.4%	9.5%	12.9%

Source: Claritas

According to Claritas, educational attainment in the vicinity of the subject property is 64.3 percent. This is compared with market area, regional, state and national high school graduation rates of 67.9, 68.7, 78.6 and 80.4 percent, respectively.

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

Educational Attainment

Key	Project	HS or more	Bach or more
Subject	Emerald Estates	64.3%	12.9%
001	1550 Bethel Road Apartments	63.1%	8.2%
009	Blakely Commons	70.2%	16.3%
018	College Plaza Apartments	65.0%	8.9%
022	Courtes de Emerald, Phase 1	63.1%	8.2%
023	Courtes de Emerald, Phase 2	63.1%	8.2%
052	Tropics (The) Apartments	63.1%	8.2%
057	Pine Woods Apartments	64.3%	12.9%

Source: Claritas; US Census

Proximity to Employment

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

Commute to Work

	Nation	State	Region	Market	Neighborhood
Less than 5 minutes	3.3%	2.4%	4.9%	5.6%	9.7%
Less than 15 minutes	28.4%	24.5%	37.8%	36.2%	43.1%
Less than 30 minutes	63.4%	58.8%	68.1%	67.8%	67.3%
Less than 45 minutes	81.9%	79.0%	83.6%	84.6%	85.6%
More than 45 minutes	14.9%	18.1%	13.9%	12.9%	11.6%
Worked at home	3.3%	2.8%	2.5%	2.6%	2.8%
Average Commute Time	23.7	25.3	21.9	22.0	20.7
Vehicles per household	1.70	1.80	1.70	1.74	1.66

Source: U.S. Census

According to the U.S. Census Bureau, the typical commute time for employees in the vicinity of the subject property is 20.7 minutes. This is compared with market area, region, state and national commute times of 22.0, 21.9, 25.3, and 23.7 minutes, respectively.

Our research also suggests that the average number of vehicles per household in the vicinity of the subject property is 1.66. This is compared with market area, region, state and national figures of 1.74, 1.70, 1.80, and 1.70, respectively.

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

Commute to Work

Key	Project	Avg Commute	Vehicles / HH
Subject	Emerald Estates	20.8	1.66
001	1550 Bethel Road Apartments	20.6	1.65
009	Blakely Commons	19.2	1.45
018	College Plaza Apartments	18.2	1.38
022	Courtes de Emerald, Phase 1	20.6	1.65
023	Courtes de Emerald, Phase 2	20.6	1.65
052	Tropics (The) Apartments	20.6	1.65
057	Pine Woods Apartments	20.8	1.66

Source: Claritas; US Census

Proximity to Area Amenities

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

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

Proximity to Area Amenities

Name	Amenity	Latitude	Longitude	Miles
Ameris Bank	Bank	31.1701	-84.7314	0.92
Dollar General	Department Store	31.1656	-84.7231	0.80
Colquitt Fire Department	Fire Department	31.1721	-84.7321	0.91
IGA Foodliner	Grocery Store	31.1723	-84.7352	1.07
Miller County Hospital	Hospital	31.1755	-84.7347	0.99
Rite Aid Pharmacy	Pharmacy	31.1712	-84.7355	1.10
Colquitt Police Department	Police	31.1728	-84.7382	1.22
US Post Office	Post Office	31.1712	-84.7336	1.00

Source: Allen & Associates

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

Proximity to Area Amenities

Key	Project	Rating
Subject	Emerald Estates	2.25
001	1550 Bethel Road Apartments	2.25
009	Blakely Commons	2.50
018	College Plaza Apartments	3.00
022	Courtes de Emerald, Phase 1	2.50
023	Courtes de Emerald, Phase 2	2.50
052	Tropics (The) Apartments	2.25
057	Pine Woods Apartments	2.25

Source: Allen & Associates

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

Proximity to Area Amenities

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SUBJECT PROPERTY PHOTOS

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

Subject Property

Looking North on Phillips Road

Looking South on Phillips Road

Looking East on Phillips Road

Looking West on Phillips Road

MARKET AREA

Overview

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

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

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

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

Our primary and secondary market area definitions are found below.

Primary Market Area

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

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

%	Census Tract	County	State	Country/Region	2000 Pop	Eff Pop
25%	9602	Baker	Georgia	United States	1,431	358
50%	9702	Decatur	Georgia	United States	2,908	1,454
20%	9703	Decatur	Georgia	United States	6,676	1,335
45%	9901	Early	Georgia	United States	1,667	750
33%	9904	Early	Georgia	United States	3,956	1,305
35%	9905	Early	Georgia	United States	2,060	721
100%	9501	Miller	Georgia	United States	1,795	1,795
100%	9502	Miller	Georgia	United States	2,018	2,018
100%	9503	Miller	Georgia	United States	2,570	2,570

33%	9801	Seminole	Georgia	United States	3,129	1,033
50%	9802	Seminole	Georgia	United States	3,368	1,684
Total						15,023

The primary market area covers a total of 604.0 square miles and is 27.7 miles across on average.

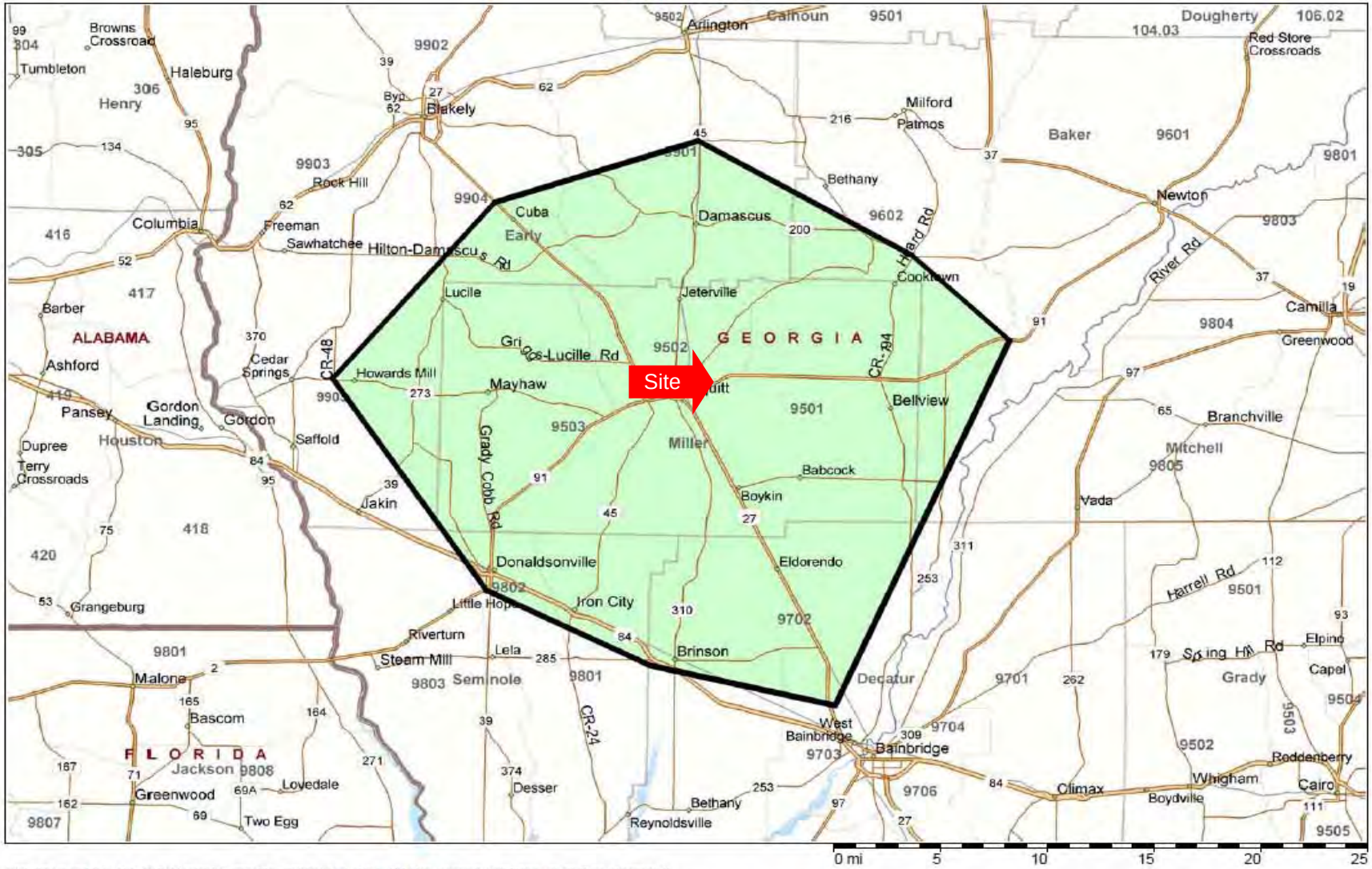
Secondary Market Area

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

Market Area Map

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

Market Area



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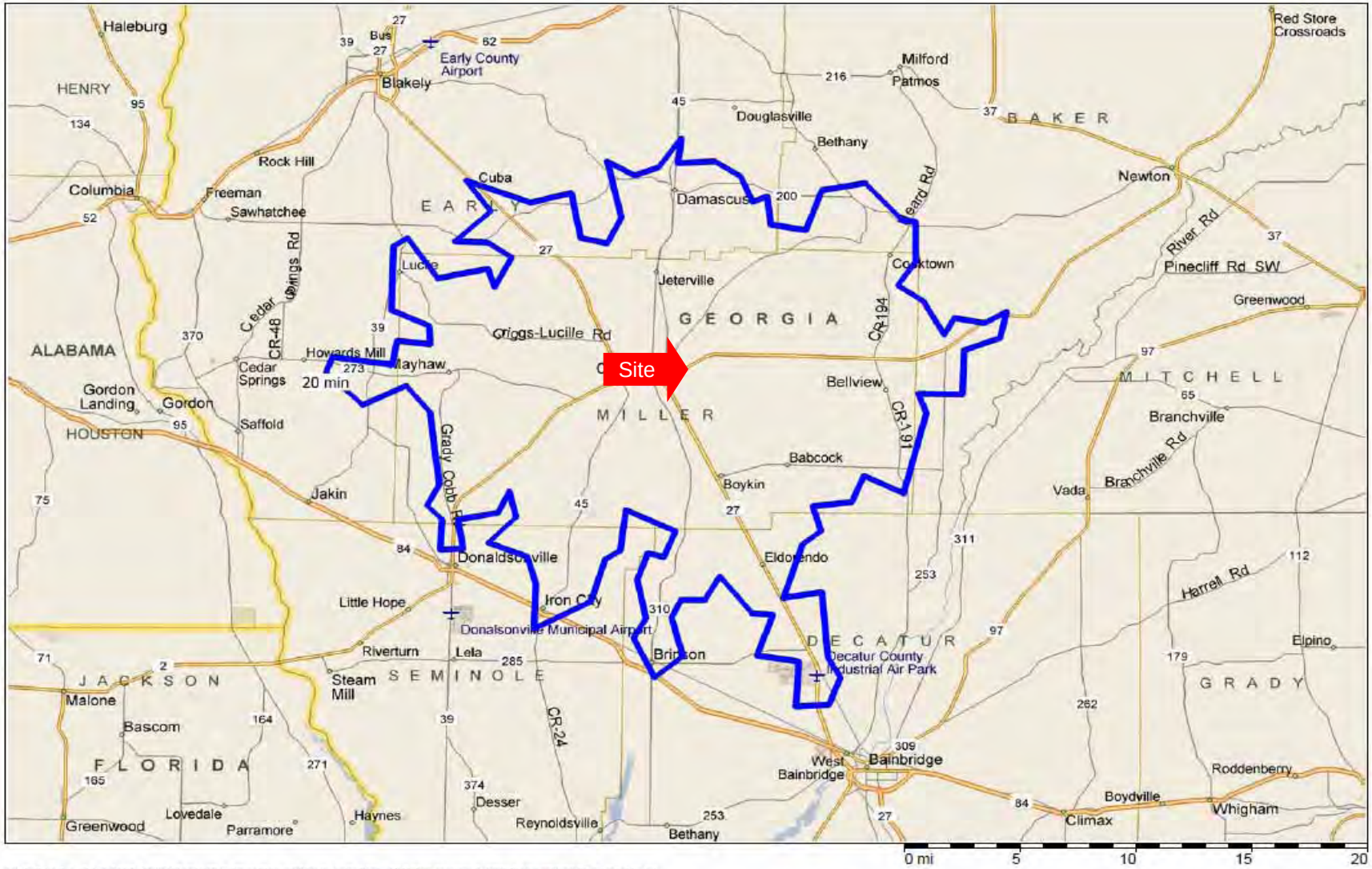
Drive Time



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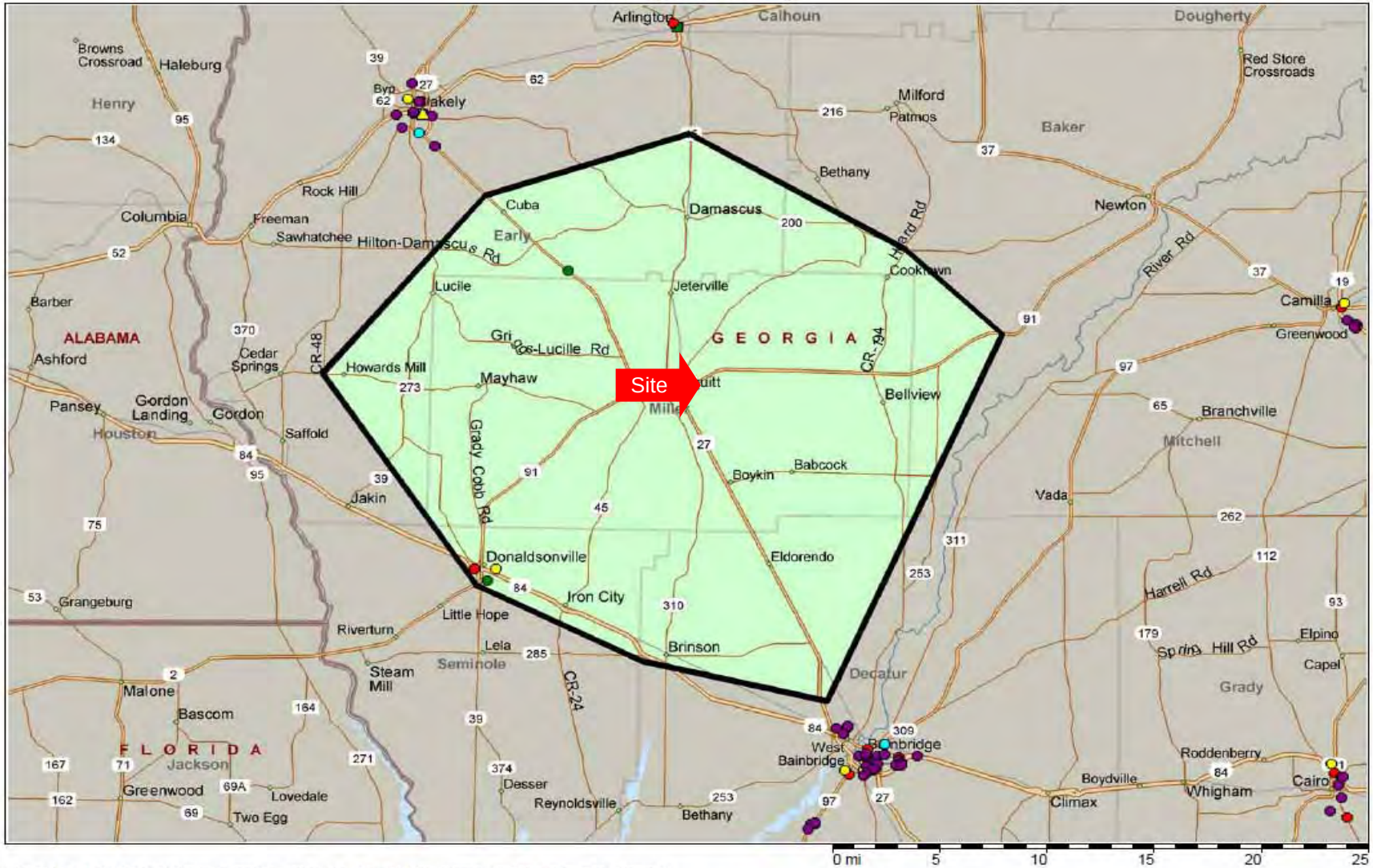
Existing Multifamily



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DEMOGRAPHIC CHARACTERISTICS

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

Population

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

Population

	Nation	State	Region	Market
2000 Population	281,421,906	8,186,453	60,420	15,023
2010 Population	309,038,974	9,951,992	59,761	14,852
2000-2010 Change	27,617,068	1,765,539	-659	-172
Annual Change, %	0.9%	2.0%	-0.1%	-0.1%
2010 Population	309,038,974	9,951,992	59,761	14,852
2015 Population	321,675,005	10,771,743	59,504	14,722
2010-2015 Change	12,636,031	819,751	-257	-130
Annual Change, %	0.8%	1.6%	-0.1%	-0.2%

Source: U.S. Census Bureau; Claritas

Population for the market area decreased from 15,023 in 2000 to 14,852 in 2010. Population is forecasted to decrease 0.2 percent annually through 2015. This is compared with projected growth of -0.1, 1.6 and 0.8 percent for the region, state and nation, respectively.

<55 Population

	Nation	State	Region	Market
2000 Population	222,155,469	6,739,722	45,931	11,168
2010 Population	232,900,422	7,825,281	44,015	10,689
2000-2010 Change	10,744,953	1,085,559	-1,916	-479
Annual Change, %	0.5%	1.5%	-0.4%	-0.4%
2010 Population	232,900,422	7,825,281	44,015	10,689
2015 Population	234,325,555	8,182,896	42,636	10,338
2010-2015 Change	1,425,133	357,615	-1,379	-351
Annual Change, %	0.1%	0.9%	-0.6%	-0.7%

Source: U.S. Census Bureau; Claritas

The <55 population for the market area decreased from 11,168 in 2000 to 10,689 in 2010. The <55 population is forecasted to decrease 0.7 percent annually through 2015. This is compared with projected growth of -0.6, 0.9 and 0.1 percent for the region, state and nation, respectively.

55+ Population

	Nation	State	Region	Market
2000 Population	59,266,437	1,446,731	14,489	3,855
2010 Population	76,138,552	2,126,711	15,746	4,163
2000-2010 Change	16,872,115	679,980	1,257	307
Annual Change, %	2.5%	3.9%	0.8%	0.8%
2010 Population	76,138,552	2,126,711	15,746	4,163
2015 Population	87,349,450	2,588,847	16,868	4,384
2010-2015 Change	11,210,898	462,136	1,122	221
Annual Change, %	2.8%	4.0%	1.4%	1.0%

Source: U.S. Census Bureau; Claritas

The 55+ population for the market area increased from 3,855 in 2000 to 4,163 in 2010. The 55+ population is forecasted to increase 1.0 percent annually through 2015. This is compared with projected growth of 1.4, 4.0 and 2.8 percent for the region, state and nation, respectively.

62+ Population

	Nation	State	Region	Market
2000 Population	42,274,158	983,712	10,517	2,784
2010 Population	51,316,844	1,376,823	10,981	2,932
2000-2010 Change	9,042,686	393,111	465	148
Annual Change, %	2.0%	3.4%	0.4%	0.5%
2010 Population	51,316,844	1,376,823	10,981	2,932
2015 Population	59,093,550	1,701,241	11,817	3,119
2010-2015 Change	7,776,706	324,418	836	187
Annual Change, %	2.9%	4.3%	1.5%	1.2%

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

The 62+ population for the market area increased from 2,784 in 2000 to 2,932 in 2010. The 62+ population is forecasted to increase 1.2 percent annually through 2015. This is compared with projected growth of 1.5, 4.3 and 2.9 percent for the region, state and nation, respectively.

65+ Population

	Nation	State	Region	Market
2000 Population	34,991,753	785,275	8,814	2,325
2010 Population	40,678,969	1,055,442	8,939	2,405
2000-2010 Change	5,687,216	270,167	125	80
Annual Change, %	1.5%	3.0%	0.1%	0.3%
2010 Population	40,678,969	1,055,442	8,939	2,405
2015 Population	46,983,879	1,320,838	9,652	2,577
2010-2015 Change	6,304,910	265,396	713	172
Annual Change, %	2.9%	4.6%	1.5%	1.4%

Source: U.S. Census Bureau; Claritas

The 65+ population for the market area increased from 2,325 in 2000 to 2,405 in 2010. The 65+ population is forecasted to increase 1.4 percent annually through 2015. This is compared with projected growth of 1.5, 4.6 and 2.9 percent for the region, state and nation, respectively.

Population per Household

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

Population per Household

	Nation	State	Region	Market
2000 Population per Household	2.67	2.72	2.67	2.62
2010 Population per Household	2.66	2.73	2.61	2.56
2000-2010 Change	-0.01	0.01	-0.05	-0.06
2010 Population per Household	2.66	2.73	2.61	2.56
2015 Population per Household	2.66	2.74	2.59	2.55
2010-2015 Change	0.00	0.00	-0.02	-0.02

Source: U.S. Census Bureau; Claritas

Population per household for the market area decreased from 2.62 in 2000 to 2.56 in 2010. Population per household is forecasted to decrease from 2.56 in 2010 to 2.55 in 2015.

<55 Population per Household

	Nation	State	Region	Market
2000 Population per Household	3.22	3.19	3.43	3.41
2010 Population per Household	3.31	3.31	3.37	3.38
2000-2010 Change	0.09	0.12	-0.06	-0.04
2010 Population per Household	3.31	3.31	3.37	3.38
2015 Population per Household	3.40	3.41	3.42	3.44
2010-2015 Change	0.09	0.10	0.05	0.06

Source: U.S. Census Bureau; Claritas

The <55 population per household for the market area decreased from 3.41 in 2000 to 3.38 in 2010. The <55 population per household is forecasted to increase from 3.38 in 2010 to 3.44 in 2015.

55+ Population per Household

	Nation	State	Region	Market
2000 Population per Household	1.62	1.62	1.57	1.57
2010 Population per Household	1.67	1.67	1.61	1.59
2000-2010 Change	0.04	0.05	0.04	0.01
2010 Population per Household	1.67	1.67	1.61	1.59
2015 Population per Household	1.68	1.69	1.61	1.58
2010-2015 Change	0.01	0.02	0.00	-0.01

Source: U.S. Census Bureau; Claritas

The 55+ population per household for the market area increased from 1.57 in 2000 to 1.59 in 2010. The 55+ population per household is forecasted to decrease from 1.59 in 2010 to 1.58 in 2015.

62+ Population per Household

	Nation	State	Region	Market
2000 Population per Household	1.60	1.59	1.53	1.54
2010 Population per Household	1.64	1.65	1.57	1.56
2000-2010 Change	0.04	0.06	0.04	0.02
2010 Population per Household	1.64	1.65	1.57	1.56
2015 Population per Household	1.67	1.68	1.58	1.56
2010-2015 Change	0.02	0.03	0.01	0.00

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

The 62+ population per household for the market area increased from 1.54 in 2000 to 1.56 in 2010. The 62+ population per household is forecasted to decrease from 1.56 in 2010 to 1.56 in 2015.

65+ Population per Household

	Nation	State	Region	Market
2000 Population per Household	1.58	1.57	1.50	1.52
2010 Population per Household	1.63	1.64	1.55	1.54
2000-2010 Change	0.05	0.07	0.04	0.02
2010 Population per Household	1.63	1.64	1.55	1.54
2015 Population per Household	1.66	1.67	1.56	1.54
2010-2015 Change	0.03	0.03	0.01	0.00

Source: U.S. Census Bureau; Claritas

The 65+ population per household for the market area increased from 1.52 in 2000 to 1.54 in 2010. The 65+ population per household is forecasted to decrease from 1.54 in 2010 to 1.54 in 2015.

Households

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

Households

	Nation	State	Region	Market
2000 Households	105,539,122	3,007,678	22,663	5,723
2010 Households	116,136,617	3,639,796	22,869	5,791
2000-2010 Change	10,597,495	632,118	206	68
Annual Change, %	1.0%	1.9%	0.1%	0.1%
2010 Households	116,136,617	3,639,796	22,869	5,791
2015 Households	120,947,177	3,933,264	22,943	5,784
2010-2015 Change	4,810,560	293,468	74	-7
Annual Change, %	0.8%	1.6%	0.1%	0.0%

Source: U.S. Census Bureau; Claritas

Households for the market area increased from 5,723 in 2000 to 5,791 in 2010. Households are forecasted to decrease 0.0 percent annually through 2015. This is compared with projected growth of 0.1, 1.6 and 0.8 percent for the region, state and nation, respectively.

<55 Households

	Nation	State	Region	Market
2000 Households	69,061,603	2,114,168	13,410	3,271
2010 Households	70,450,021	2,365,488	13,077	3,165
2000-2010 Change	1,388,418	251,320	-333	-105
Annual Change, %	0.2%	1.1%	-0.3%	-0.3%
2010 Households	70,450,021	2,365,488	13,077	3,165
2015 Households	68,982,220	2,398,114	12,472	3,009
2010-2015 Change	-1,467,801	32,626	-605	-156
Annual Change, %	-0.4%	0.3%	-0.9%	-1.0%

Source: U.S. Census Bureau; Claritas

The <55 households for the market area decreased from 3,271 in 2000 to 3,165 in 2010. The <55 households are forecasted to decrease 1.0 percent annually through 2015. This is compared with projected growth of -0.9, 0.3 and -0.4 percent for the region, state and nation, respectively.

55+ Households

	Nation	State	Region	Market
2000 Households	36,477,519	893,510	9,253	2,453
2010 Households	45,686,596	1,274,308	9,792	2,626
2000-2010 Change	9,209,077	380,798	539	173
Annual Change, %	2.3%	3.6%	0.6%	0.7%
2010 Households	45,686,596	1,274,308	9,792	2,626
2015 Households	51,964,957	1,535,150	10,471	2,775
2010-2015 Change	6,278,361	260,842	679	149
Annual Change, %	2.6%	3.8%	1.3%	1.1%

Source: U.S. Census Bureau; Claritas

The 55+ households for the market area increased from 2,453 in 2000 to 2,626 in 2010. The 55+ households are forecasted to increase 1.1 percent annually through 2015. This is compared with projected growth of 1.3, 3.8 and 2.6 percent for the region, state and nation, respectively.

62+ Households

	Nation	State	Region	Market
2000 Households	26,422,327	617,312	6,880	1,804
2010 Households	31,196,855	832,738	6,986	1,880
2000-2010 Change	4,774,528	215,425	106	76
Annual Change, %	1.7%	3.0%	0.2%	0.4%
2010 Households	31,196,855	832,738	6,986	1,880
2015 Households	35,455,889	1,013,411	7,476	2,005
2010-2015 Change	4,259,034	180,674	489	125
Annual Change, %	2.6%	4.0%	1.4%	1.3%

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

The 62+ households for the market area increased from 1,804 in 2000 to 1,880 in 2010. The 62+ households are forecasted to increase 1.3 percent annually through 2015. This is compared with projected growth of 1.4, 4.0 and 2.6 percent for the region, state and nation, respectively.

65+ Households

	Nation	State	Region	Market
2000 Households	22,112,959	498,942	5,863	1,527
2010 Households	24,986,966	643,493	5,784	1,561
2000-2010 Change	2,874,007	144,551	-79	34
Annual Change, %	1.2%	2.6%	-0.1%	0.2%
2010 Households	24,986,966	643,493	5,784	1,561
2015 Households	28,380,574	789,809	6,192	1,675
2010-2015 Change	3,393,608	146,316	408	115
Annual Change, %	2.6%	4.2%	1.4%	1.4%

Source: U.S. Census Bureau; Claritas

The 65+ households for the market area increased from 1,527 in 2000 to 1,561 in 2010. The 65+ households are forecasted to increase 1.4 percent annually through 2015. This is compared with projected growth of 1.4, 4.2 and 2.6 percent for the region, state and nation, respectively.

Owner Tenure

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

Owner Tenure

	Nation	State	Region	Market
2000 Tenure	66.2%	67.5%	74.5%	76.9%
2010 Tenure	66.8%	68.4%	72.5%	75.3%
2000-2010 Change	0.66%	0.89%	-1.96%	-1.59%
2010 Tenure	66.8%	68.4%	72.5%	75.3%
2015 Tenure	66.8%	68.5%	71.6%	74.5%
2010-2015 Change	0.00%	0.12%	-0.87%	-0.76%

Source: U.S. Census Bureau; Claritas

Owner tenure for the market area decreased from 76.9 percent in 2000 to 75.3 percent in 2010. Owner tenure is forecasted to decrease from 75.3 percent in 2010 to 74.5 percent in 2015.

<55 Owner Tenure

	Nation	State	Region	Market
2000 Tenure	59.7%	61.8%	68.5%	71.5%
2010 Tenure	59.6%	62.0%	66.1%	68.9%
2000-2010 Change	-0.04%	0.20%	-2.47%	-2.59%
2010 Tenure	59.6%	62.0%	66.1%	68.9%
2015 Tenure	58.8%	61.3%	64.7%	67.9%
2010-2015 Change	-0.86%	-0.71%	-1.33%	-1.06%

Source: U.S. Census Bureau; Claritas

The <55 owner tenure for the market area decreased from 71.5 percent in 2000 to 68.9 percent in 2010. The <55 owner tenure is forecasted to decrease from 68.9 percent in 2010 to 67.9 percent in 2015.

55+ Owner Tenure

	Nation	State	Region	Market
2000 Tenure	78.5%	81.0%	83.0%	84.1%
2010 Tenure	78.0%	80.2%	81.1%	83.0%
2000-2010 Change	-0.53%	-0.75%	-1.97%	-1.08%
2010 Tenure	78.0%	80.2%	81.1%	83.0%
2015 Tenure	77.5%	79.8%	79.8%	81.8%
2010-2015 Change	-0.41%	-0.46%	-1.25%	-1.19%

Source: U.S. Census Bureau; Claritas

The 55+ owner tenure for the market area decreased from 84.1 percent in 2000 to 83.0 percent in 2010. The 55+ owner tenure is forecasted to decrease from 83.0 percent in 2010 to 81.8 percent in 2015.

62+ Owner Tenure

	Nation	State	Region	Market
2000 Tenure	78.2%	80.6%	83.4%	85.1%
2010 Tenure	77.3%	79.6%	81.4%	83.6%
2000-2010 Change	-0.90%	-1.03%	-2.00%	-1.55%
2010 Tenure	77.3%	79.6%	81.4%	83.6%
2015 Tenure	76.9%	79.1%	80.3%	82.5%
2010-2015 Change	-0.39%	-0.49%	-1.13%	-1.05%

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

The 62+ owner tenure for the market area decreased from 85.1 percent in 2000 to 83.6 percent in 2010. The 62+ owner tenure is forecasted to decrease from 83.6 percent in 2010 to 82.5 percent in 2015.

65+ Owner Tenure

	Nation	State	Region	Market
2000 Tenure	78.0%	80.3%	83.7%	85.8%
2010 Tenure	76.8%	79.0%	81.7%	84.0%
2000-2010 Change	-1.21%	-1.30%	-2.00%	-1.85%
2010 Tenure	76.8%	79.0%	81.7%	84.0%
2015 Tenure	76.4%	78.5%	80.7%	83.0%
2010-2015 Change	-0.38%	-0.52%	-1.04%	-0.96%

Source: U.S. Census Bureau; Claritas

The 65+ owner tenure for the market area decreased from 85.8 percent in 2000 to 84.0 percent in 2010. The 65+ owner tenure is forecasted to decrease from 84.0 percent in 2010 to 83.0 percent in 2015.

Renter Tenure

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

Renter Tenure

	Nation	State	Region	Market
2000 Tenure	33.8%	32.5%	25.5%	23.1%
2010 Tenure	33.2%	31.6%	27.5%	24.7%
2000-2010 Change	-0.66%	-0.89%	1.96%	1.59%
2010 Tenure	33.2%	31.6%	27.5%	24.7%
2015 Tenure	33.2%	31.5%	28.4%	25.5%
2010-2015 Change	0.00%	-0.12%	0.87%	0.76%

Source: U.S. Census Bureau; Claritas

Renter tenure for the market area increased from 23.1 percent in 2000 to 24.7 percent in 2010. Renter tenure is forecasted to increase from 24.7 percent in 2010 to 25.5 percent in 2015.

<55 Renter Tenure

	Nation	State	Region	Market
2000 Tenure	40.3%	38.2%	31.5%	28.5%
2010 Tenure	40.4%	38.0%	33.9%	31.1%
2000-2010 Change	0.04%	-0.20%	2.47%	2.59%
2010 Tenure	40.4%	38.0%	33.9%	31.1%
2015 Tenure	41.2%	38.7%	35.3%	32.1%
2010-2015 Change	0.86%	0.71%	1.33%	1.06%

Source: U.S. Census Bureau; Claritas

The <55 renter tenure for the market area increased from 28.5 percent in 2000 to 31.1 percent in 2010. The <55 renter tenure is forecasted to increase from 31.1 percent in 2010 to 32.1 percent in 2015.

55+ Renter Tenure

	Nation	State	Region	Market
2000 Tenure	21.5%	19.0%	17.0%	15.9%
2010 Tenure	22.0%	19.8%	18.9%	17.0%
2000-2010 Change	0.53%	0.75%	1.97%	1.08%
2010 Tenure	22.0%	19.8%	18.9%	17.0%
2015 Tenure	22.5%	20.2%	20.2%	18.2%
2010-2015 Change	0.41%	0.46%	1.25%	1.19%

Source: U.S. Census Bureau; Claritas

The 55+ renter tenure for the market area increased from 15.9 percent in 2000 to 17.0 percent in 2010. The 55+ renter tenure is forecasted to increase from 17.0 percent in 2010 to 18.2 percent in 2015.

62+ Renter Tenure

	Nation	State	Region	Market
2000 Tenure	21.8%	19.4%	16.6%	14.9%
2010 Tenure	22.7%	20.4%	18.6%	16.4%
2000-2010 Change	0.90%	1.03%	2.00%	1.55%
2010 Tenure	22.7%	20.4%	18.6%	16.4%
2015 Tenure	23.1%	20.9%	19.7%	17.5%
2010-2015 Change	0.39%	0.49%	1.13%	1.05%

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

The 62+ renter tenure for the market area increased from 14.9 percent in 2000 to 16.4 percent in 2010. The 62+ renter tenure is forecasted to increase from 16.4 percent in 2010 to 17.5 percent in 2015.

65+ Renter Tenure

	Nation	State	Region	Market
2000 Tenure	22.0%	19.7%	16.3%	14.2%
2010 Tenure	23.2%	21.0%	18.3%	16.0%
2000-2010 Change	1.21%	1.30%	2.00%	1.85%
2010 Tenure	23.2%	21.0%	18.3%	16.0%
2015 Tenure	23.6%	21.5%	19.3%	17.0%
2010-2015 Change	0.38%	0.52%	1.04%	0.96%

Source: U.S. Census Bureau; Claritas

The 65+ renter tenure for the market area increased from 14.2 percent in 2000 to 16.0 percent in 2010. The 65+ renter tenure is forecasted to increase from 16.0 percent in 2010 to 17.0 percent in 2015.

Owner Households

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

Owner Households

	Nation	State	Region	Market
2000 Households	69,840,987	2,029,706	16,873	4,401
2010 Households	77,624,393	2,488,547	16,577	4,361
2000-2010 Change	7,783,406	458,841	-296	-40
Annual Change, %	1.1%	2.1%	-0.2%	-0.1%
2010 Households	77,624,393	2,488,547	16,577	4,361
2015 Households	80,835,933	2,694,016	16,432	4,312
2010-2015 Change	3,211,540	205,469	-145	-49
Annual Change, %	0.8%	1.6%	-0.2%	-0.2%

Source: U.S. Census Bureau; Claritas

Owner households for the market area decreased from 4,401 in 2000 to 4,361 in 2010. Owner households are forecasted to decrease 0.2 percent annually through 2015. This is compared with projected growth of -0.2, 1.6 and 0.8 percent for the region, state and nation, respectively.

<55 Owner Households

	Nation	State	Region	Market
2000 Households	41,210,444	1,306,251	9,190	2,339
2010 Households	42,008,799	1,466,346	8,639	2,182
2000-2010 Change	798,355	160,095	-551	-157
Annual Change, %	0.2%	1.2%	-0.6%	-0.7%
2010 Households	42,008,799	1,466,346	8,639	2,182
2015 Households	40,537,995	1,469,593	8,074	2,042
2010-2015 Change	-1,470,804	3,247	-565	-140
Annual Change, %	-0.7%	0.0%	-1.3%	-1.3%

Source: U.S. Census Bureau; Claritas

The <55 owner households for the market area decreased from 2,339 in 2000 to 2,182 in 2010. The <55 owner households are forecasted to decrease 1.3 percent annually through 2015. This is compared with projected growth of -1.3, 0.0 and -0.7 percent for the region, state and nation, respectively.

55+ Owner Households

	Nation	State	Region	Market
2000 Households	28,630,543	723,455	7,683	2,062
2010 Households	35,615,594	1,022,201	7,938	2,179
2000-2010 Change	6,985,051	298,746	255	117
Annual Change, %	2.2%	3.5%	0.3%	0.6%
2010 Households	35,615,594	1,022,201	7,938	2,179
2015 Households	40,297,938	1,224,423	8,358	2,270
2010-2015 Change	4,682,344	202,222	420	91
Annual Change, %	2.5%	3.7%	1.0%	0.8%

Source: U.S. Census Bureau; Claritas

The 55+ owner households for the market area increased from 2,062 in 2000 to 2,179 in 2010. The 55+ owner households are forecasted to increase 0.8 percent annually through 2015. This is compared with projected growth of 1.0, 3.7 and 2.5 percent for the region, state and nation, respectively.

62+ Owner Households

	Nation	State	Region	Market
2000 Households	20,658,562	497,511	5,741	1,536
2010 Households	24,111,417	662,554	5,690	1,571
2000-2010 Change	3,452,855	165,043	-51	36
Annual Change, %	1.6%	2.9%	-0.1%	0.2%
2010 Households	24,111,417	662,554	5,690	1,571
2015 Households	27,264,303	801,292	6,005	1,655
2010-2015 Change	3,152,885	138,738	314	83
Annual Change, %	2.5%	3.9%	1.1%	1.0%

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

The 62+ owner households for the market area increased from 1,536 in 2000 to 1,571 in 2010. The 62+ owner households are forecasted to increase 1.0 percent annually through 2015. This is compared with projected growth of 1.1, 3.9 and 2.5 percent for the region, state and nation, respectively.

65+ Owner Households

	Nation	State	Region	Market
2000 Households	17,241,999	400,678	4,909	1,311
2010 Households	19,181,056	508,420	4,727	1,311
2000-2010 Change	1,939,057	107,742	-182	1
Annual Change, %	1.1%	2.4%	-0.4%	0.0%
2010 Households	19,181,056	508,420	4,727	1,311
2015 Households	21,678,459	619,950	4,996	1,391
2010-2015 Change	2,497,403	111,530	269	80
Annual Change, %	2.5%	4.0%	1.1%	1.2%

Source: U.S. Census Bureau; Claritas

The 65+ owner households for the market area increased from 1,311 in 2000 to 1,311 in 2010. The 65+ owner households are forecasted to increase 1.2 percent annually through 2015. This is compared with projected growth of 1.1, 4.0 and 2.5 percent for the region, state and nation, respectively.

Renter Households

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

Renter Households

	Nation	State	Region	Market
2000 Households	35,698,135	977,972	5,790	1,323
2010 Households	38,512,224	1,151,249	6,292	1,431
2000-2010 Change	2,814,089	173,277	502	108
Annual Change, %	0.8%	1.6%	0.8%	0.8%
2010 Households	38,512,224	1,151,249	6,292	1,431
2015 Households	40,111,244	1,239,248	6,511	1,472
2010-2015 Change	1,599,020	87,999	219	42
Annual Change, %	0.8%	1.5%	0.7%	0.6%

Source: U.S. Census Bureau; Claritas

Renter households for the market area increased from 1,323 in 2000 to 1,431 in 2010. Renter households are forecasted to increase 0.6 percent annually through 2015. This is compared with projected growth of 0.7, 1.5 and 0.8 percent for the region, state and nation, respectively.

<55 Renter Households

	Nation	State	Region	Market
2000 Households	27,851,159	807,917	4,220	932
2010 Households	28,441,222	899,142	4,438	983
2000-2010 Change	590,063	91,225	218	52
Annual Change, %	0.2%	1.1%	0.5%	0.5%
2010 Households	28,441,222	899,142	4,438	983
2015 Households	28,444,225	928,521	4,398	967
2010-2015 Change	3,003	29,379	-40	-17
Annual Change, %	0.0%	0.6%	-0.2%	-0.3%

Source: U.S. Census Bureau; Claritas

The <55 renter households for the market area increased from 932 in 2000 to 983 in 2010. The <55 renter households are forecasted to decrease 0.3 percent annually through 2015. This is compared with projected growth of -0.2, 0.6 and 0.0 percent for the region, state and nation, respectively.

55+ Renter Households

	Nation	State	Region	Market
2000 Households	7,846,976	170,055	1,570	391
2010 Households	10,071,002	252,107	1,854	447
2000-2010 Change	2,224,026	82,052	284	56
Annual Change, %	2.5%	4.0%	1.7%	1.3%
2010 Households	10,071,002	252,107	1,854	447
2015 Households	11,667,019	310,727	2,113	506
2010-2015 Change	1,596,017	58,620	259	58
Annual Change, %	3.0%	4.3%	2.6%	2.5%

Source: U.S. Census Bureau; Claritas

The 55+ renter households for the market area increased from 391 in 2000 to 447 in 2010. The 55+ renter households are forecasted to increase 2.5 percent annually through 2015. This is compared with projected growth of 2.6, 4.3 and 3.0 percent for the region, state and nation, respectively.

62+ Renter Households

	Nation	State	Region	Market
2000 Households	5,763,765	119,801	1,139	269
2010 Households	7,085,438	170,183	1,296	309
2000-2010 Change	1,321,673	50,382	157	40
Annual Change, %	2.1%	3.6%	1.3%	1.4%
2010 Households	7,085,438	170,183	1,296	309
2015 Households	8,191,586	212,119	1,471	351
2010-2015 Change	1,106,149	41,936	175	42
Annual Change, %	2.9%	4.5%	2.6%	2.6%

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

The 62+ renter households for the market area increased from 269 in 2000 to 309 in 2010. The 62+ renter households are forecasted to increase 2.6 percent annually through 2015. This is compared with projected growth of 2.6, 4.5 and 2.9 percent for the region, state and nation, respectively.

65+ Renter Households

	Nation	State	Region	Market
2000 Households	4,870,960	98,264	954	216
2010 Households	5,805,910	135,073	1,057	250
2000-2010 Change	934,950	36,809	103	34
Annual Change, %	1.8%	3.2%	1.0%	1.5%
2010 Households	5,805,910	135,073	1,057	250
2015 Households	6,702,115	169,859	1,196	284
2010-2015 Change	896,205	34,786	139	34
Annual Change, %	2.9%	4.7%	2.5%	2.6%

Source: U.S. Census Bureau; Claritas

The 65+ renter households for the market area increased from 216 in 2000 to 250 in 2010. The 65+ renter households are forecasted to increase 2.6 percent annually through 2015. This is compared with projected growth of 2.5, 4.7 and 2.9 percent for the region, state and nation, respectively.

Household Income

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

Average Household Income

	Nation	State	Region	Market
2000 Average Income	$56,644	$56,624	$39,832	$38,649
2010 Average Income	$71,071	$68,629	$46,058	$45,183
2000-2010 Change	$14,427	$12,006	$6,226	$6,534
Annual Change, %	2.3%	1.9%	1.5%	1.6%
2010 Average Income	$71,071	$68,629	$46,058	$45,183
2015 Average Income	$77,465	$73,524	$49,062	$48,537
2010-2015 Change	$6,394	$4,894	$3,004	$3,354
Annual Change, %	1.7%	1.4%	1.3%	1.4%

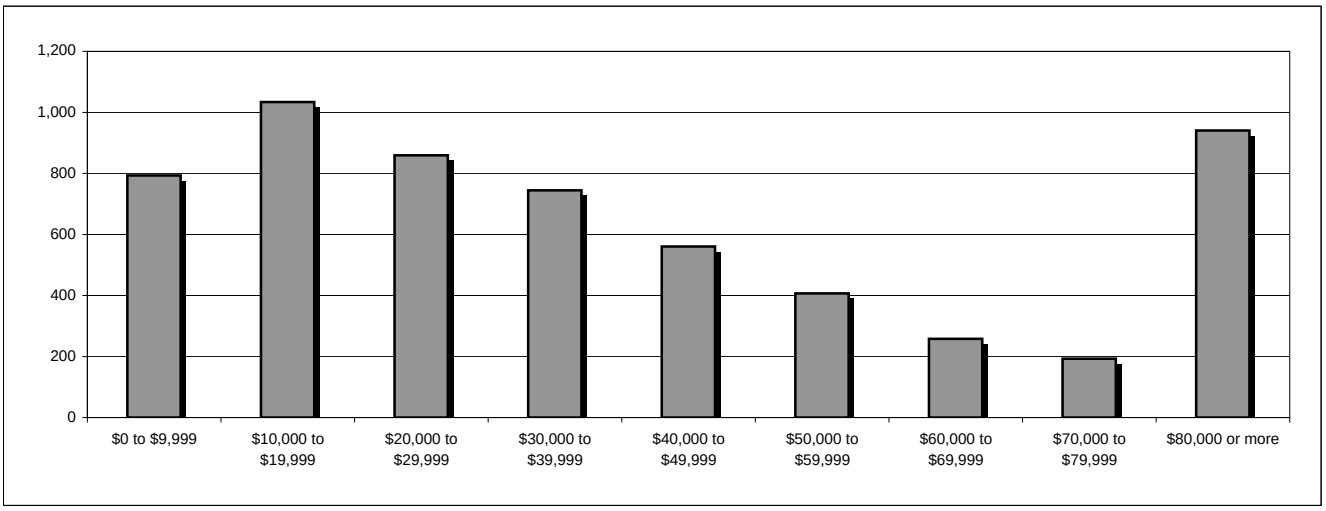
Source: U.S. Census Bureau; Claritas

Average household income for the market area increased from $38,649 in 2000 to $45,183 in 2010. Household income is forecasted to increase 1.4 percent annually through 2015. This is compared with consumer price index growth of 1.5 percent over the past 12 months, suggesting that erosion in real disposable income is anticipated for the area.

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

Households, by Income (Market Area)

2011	
$0 to $9,999	793
$10,000 to $19,999	1,034
$20,000 to $29,999	859
$30,000 to $39,999	744
$40,000 to $49,999	560
$50,000 to $59,999	407
$60,000 to $69,999	258
$70,000 to $79,999	193
$80,000 or more	941



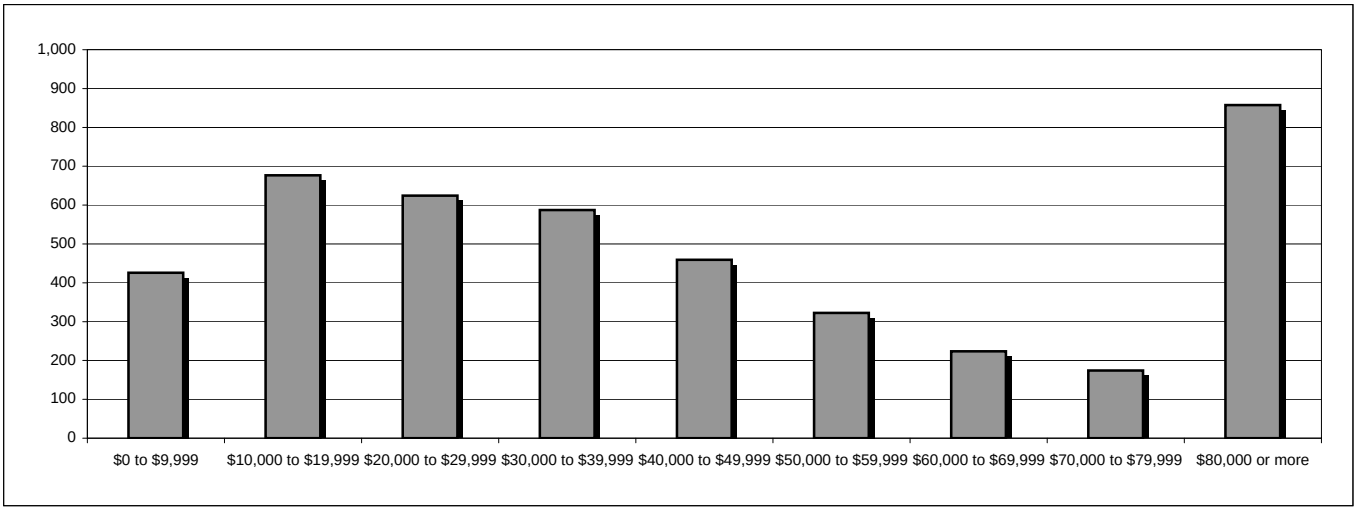
Source: U.S. Census, Claritas; Allen & Associates

Owner Household Income

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

Owner Households, by Income, by Size

2011									
2011 $			1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
$0	to	$9,999	299	83	14	17	8	3	2
$10,000	to	$19,999	304	214	76	48	21	8	5
$20,000	to	$29,999	201	234	95	49	28	11	7
$30,000	to	$39,999	129	208	113	58	48	19	11
$40,000	to	$49,999	62	171	89	84	33	13	8
$50,000	to	$59,999	15	142	81	51	21	8	5
$60,000	to	$69,999	15	86	53	42	16	6	4
$70,000	to	$79,999	13	66	41	34	13	5	3
$80,000	or	more	63	324	203	167	62	25	15



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

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

<55 Owner Households, by Income, by Size

2011									
2011 $			1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
$0	to	$9,999	44	32	12	14	6	2	1
$10,000	to	$19,999	66	37	55	39	15	6	4
$20,000	to	$29,999	84	70	66	42	13	5	3
$30,000	to	$39,999	32	82	65	57	41	16	10
$40,000	to	$49,999	22	36	68	75	31	13	7
$50,000	to	$59,999	8	57	57	46	20	8	5
$60,000	to	$69,999	7	33	40	36	14	6	3
$70,000	to	$79,999	6	25	31	29	11	4	3
$80,000	or	more	28	123	151	141	55	22	13

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

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

55+ Owner Households, by Income, by Size

2011									
2011 $			1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
$0	to	$9,999	255	52	2	3	2	1	0
$10,000	to	$19,999	238	177	21	8	6	2	1
$20,000	to	$29,999	117	164	29	7	14	6	3
$30,000	to	$39,999	97	126	48	2	7	3	2
$40,000	to	$49,999	40	134	21	9	1	1	0
$50,000	to	$59,999	7	85	24	5	1	0	0
$60,000	to	$69,999	8	53	14	6	2	1	0
$70,000	to	$79,999	7	41	11	5	1	1	0
$80,000	or	more	34	201	52	25	7	3	2

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

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

62+ Owner Households, by Income, by Size

2011									
2011 $			1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
$0	to	$9,999	210	41	1	3	1	0	0
$10,000	to	$19,999	207	139	14	6	4	2	1
$20,000	to	$29,999	87	126	15	4	9	4	2
$30,000	to	$39,999	69	102	25	1	6	2	1
$40,000	to	$49,999	23	115	13	5	1	0	0
$50,000	to	$59,999	5	61	16	2	1	0	0
$60,000	to	$69,999	6	31	8	3	1	0	0
$70,000	to	$79,999	5	23	6	2	1	0	0
$80,000	or	more	23	112	27	12	3	1	1

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

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

65+ Owner Households, by Income, by Size

2011									
2011 $			1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
$0	to	$9,999	190	36	1	3	1	0	0
$10,000	to	$19,999	193	122	11	5	4	1	1
$20,000	to	$29,999	74	109	9	3	7	3	2
$30,000	to	$39,999	56	92	15	0	6	2	1
$40,000	to	$49,999	16	106	10	4	1	0	0
$50,000	to	$59,999	4	51	13	1	0	0	0
$60,000	to	$69,999	4	21	5	2	0	0	0
$70,000	to	$79,999	4	15	3	1	0	0	0
$80,000	or	more	18	73	17	6	1	0	0

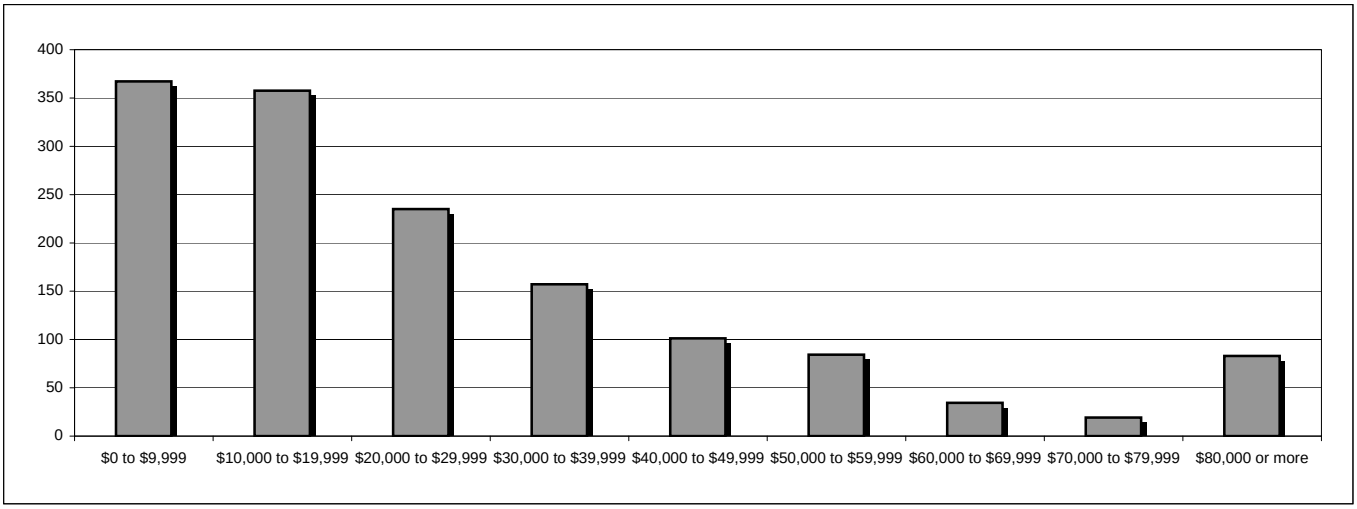
Source: U.S. Census, Claritas; Allen & Associates

Renter Household Income

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

Renter Households, by Income, by Size

2011									
2011 $			1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
$0	to	$9,999	193	89	42	29	8	3	2
$10,000	to	$19,999	151	91	34	47	20	8	6
$20,000	to	$29,999	77	49	48	20	24	10	7
$30,000	to	$39,999	23	46	37	23	16	7	5
$40,000	to	$49,999	6	29	12	31	13	6	4
$50,000	to	$59,999	11	35	18	13	4	2	1
$60,000	to	$69,999	6	14	8	4	1	1	0
$70,000	to	$79,999	4	8	5	2	1	0	0
$80,000	or	more	16	33	20	9	3	1	1



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

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

<55 Renter Households, by Income, by Size

2011									
2011 $			1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
$0	to	$9,999	53	63	38	28	8	3	2
$10,000	to	$19,999	87	67	23	42	20	8	6
$20,000	to	$29,999	29	25	31	20	23	10	7
$30,000	to	$39,999	22	37	28	21	16	7	5
$40,000	to	$49,999	6	23	10	31	13	5	4
$50,000	to	$59,999	9	23	17	12	3	1	1
$60,000	to	$69,999	3	9	7	3	1	0	0
$70,000	to	$79,999	2	5	4	2	1	0	0
$80,000	or	more	7	22	17	7	3	1	1

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

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

55+ Renter Households, by Income, by Size

2011									
2011 $			1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
$0	to	$9,999	141	25	4	1	0	0	0
$10,000	to	$19,999	64	24	11	5	0	0	0
$20,000	to	$29,999	47	24	17	0	1	0	0
$30,000	to	$39,999	2	9	10	2	0	0	0
$40,000	to	$49,999	0	6	2	1	1	0	0
$50,000	to	$59,999	2	12	1	1	1	0	0
$60,000	to	$69,999	3	5	1	1	0	0	0
$70,000	to	$79,999	2	3	1	0	0	0	0
$80,000	or	more	9	12	4	1	0	0	0

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

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

62+ Renter Households, by Income, by Size

2011									
2011 $			1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
$0	to	$9,999	102	17	1	1	0	0	0
$10,000	to	$19,999	43	20	10	3	0	0	0
$20,000	to	$29,999	35	20	10	0	0	0	0
$30,000	to	$39,999	1	6	3	2	0	0	0
$40,000	to	$49,999	0	3	1	0	0	0	0
$50,000	to	$59,999	1	10	1	1	0	0	0
$60,000	to	$69,999	2	3	1	0	0	0	0
$70,000	to	$79,999	2	1	0	0	0	0	0
$80,000	or	more	7	6	2	1	0	0	0

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

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

65+ Renter Households, by Income, by Size

2011									
2011 $			1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
$0	to	$9,999	85	14	0	1	0	0	0
$10,000	to	$19,999	34	18	9	2	0	0	0
$20,000	to	$29,999	30	18	7	0	0	0	0
$30,000	to	$39,999	1	4	0	2	0	0	0
$40,000	to	$49,999	0	2	0	0	0	0	0
$50,000	to	$59,999	1	10	0	1	0	0	0
$60,000	to	$69,999	2	2	0	0	0	0	0
$70,000	to	$79,999	1	1	0	0	0	0	0
$80,000	or	more	6	4	1	1	0	0	0

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

Overburdened Owner Households

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

Overburdened Owner Households

	Nation	State	Region	Market
<20% of Income Spent on Housing	54.5%	55.3%	61.8%	61.2%
20-24% of Income Spent on Housing	14.0%	14.2%	10.5%	10.5%
25-29% of Income Spent on Housing	9.5%	9.3%	6.9%	6.6%
30-34% of Income Spent on Housing	6.1%	5.8%	4.8%	4.3%
>35% of Income Spent on Housing	15.9%	15.4%	16.1%	17.3%
Total	100.0%	100.0%	100.0%	100.0%

Source: U.S. Census Bureau

Our research suggests that 17.3 percent of the owner households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 21.6 percent of the owner households are overburdened to 30 percent of income.

<55 Overburdened Owner Households

	Nation	State	Region	Market
<20% of Income Spent on Housing	49.3%	51.6%	62.3%	63.5%
20-24% of Income Spent on Housing	16.8%	16.8%	12.1%	10.7%
25-29% of Income Spent on Housing	11.3%	10.8%	6.9%	7.0%
30-34% of Income Spent on Housing	7.0%	6.5%	4.8%	3.5%
>35% of Income Spent on Housing	15.6%	14.4%	13.9%	15.4%
Total	100.0%	100.0%	100.0%	100.0%

Source: U.S. Census Bureau

Our research suggests that 15.4 percent of the <55 owner households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 18.8 percent of the <55 owner households are overburdened to 30 percent of income.

55+ Overburdened Owner Households

	Nation	State	Region	Market
<20% of Income Spent on Housing	62.0%	61.8%	61.4%	59.3%
20-24% of Income Spent on Housing	10.0%	9.8%	8.9%	10.3%
25-29% of Income Spent on Housing	6.9%	6.8%	6.8%	6.4%
30-34% of Income Spent on Housing	4.7%	4.6%	4.8%	5.1%
>35% of Income Spent on Housing	16.4%	17.0%	18.1%	18.9%
Total	100.0%	100.0%	100.0%	100.0%

Source: U.S. Census Bureau

Our research suggests that 18.9 percent of the 55+ owner households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 24.0 percent of the 55+ owner households are overburdened to 30 percent of income.

62+ Overburdened Owner Households

	Nation	State	Region	Market
<20% of Income Spent on Housing	62.4%	62.0%	61.4%	58.1%
20-24% of Income Spent on Housing	9.6%	9.2%	9.0%	10.9%
25-29% of Income Spent on Housing	6.7%	6.5%	7.0%	7.2%
30-34% of Income Spent on Housing	4.7%	4.7%	4.9%	5.3%
>35% of Income Spent on Housing	16.7%	17.6%	17.7%	18.4%
Total	100.0%	100.0%	100.0%	100.0%

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

Our research suggests that 18.4 percent of the 62+ owner households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 23.7 percent of the 62+ owner households are overburdened to 30 percent of income.

65+ Overburdened Owner Households

	Nation	State	Region	Market
<20% of Income Spent on Housing	62.7%	62.2%	61.4%	57.4%
20-24% of Income Spent on Housing	9.3%	8.8%	9.0%	11.3%
25-29% of Income Spent on Housing	6.5%	6.3%	7.1%	7.8%
30-34% of Income Spent on Housing	4.6%	4.7%	5.0%	5.5%
>35% of Income Spent on Housing	16.9%	18.0%	17.4%	18.0%
Total	100.0%	100.0%	100.0%	100.0%

Source: U.S. Census Bureau

Our research suggests that 18.0 percent of the 65+ owner households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 23.5 percent of the 65+ owner households are overburdened to 30 percent of income.

Overburdened Renter Households

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

Overburdened Renter Households

	Nation	State	Region	Market
<20% of Income Spent on Housing	35.1%	36.1%	41.2%	40.0%
20-24% of Income Spent on Housing	13.8%	14.1%	12.4%	14.4%
25-29% of Income Spent on Housing	11.3%	11.1%	7.4%	7.3%
30-34% of Income Spent on Housing	7.9%	8.0%	8.5%	9.5%
>35% of Income Spent on Housing	31.9%	30.7%	30.5%	28.8%
Total	100.0%	100.0%	100.0%	100.0%

Source: U.S. Census Bureau

Our research suggests that 28.8 percent of the renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 38.3 percent of the renter households are overburdened to 30 percent of income.

<55 Overburdened Renter Households

	Nation	State	Region	Market
<20% of Income Spent on Housing	37.2%	37.6%	44.3%	43.3%
20-24% of Income Spent on Housing	14.5%	14.5%	12.7%	14.9%
25-29% of Income Spent on Housing	10.9%	10.9%	7.1%	6.1%
30-34% of Income Spent on Housing	7.7%	7.9%	6.6%	7.8%
>35% of Income Spent on Housing	29.7%	29.0%	29.2%	28.0%
Total	100.0%	100.0%	100.0%	100.0%

Source: U.S. Census Bureau

Our research suggests that 28.0 percent of the <55 renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 35.7 percent of the <55 renter households are overburdened to 30 percent of income.

55+ Overburdened Renter Households

	Nation	State	Region	Market
<20% of Income Spent on Housing	27.3%	28.7%	31.0%	29.1%
20-24% of Income Spent on Housing	11.5%	11.6%	11.5%	12.8%
25-29% of Income Spent on Housing	12.5%	11.9%	8.4%	11.3%
30-34% of Income Spent on Housing	8.8%	8.7%	14.6%	15.1%
>35% of Income Spent on Housing	39.8%	39.1%	34.5%	31.7%
Total	100.0%	100.0%	100.0%	100.0%

Source: U.S. Census Bureau

Our research suggests that 31.7 percent of the 55+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 46.7 percent of the 55+ renter households are overburdened to 30 percent of income.

62+ Overburdened Renter Households

	Nation	State	Region	Market
<20% of Income Spent on Housing	24.3%	26.0%	29.6%	28.2%
20-24% of Income Spent on Housing	11.2%	11.5%	11.5%	11.3%
25-29% of Income Spent on Housing	13.0%	12.5%	7.9%	10.2%
30-34% of Income Spent on Housing	9.2%	8.8%	16.2%	16.1%
>35% of Income Spent on Housing	42.3%	41.2%	34.8%	34.1%
Total	100.0%	100.0%	100.0%	100.0%

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

Our research suggests that 34.1 percent of the 62+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 50.3 percent of the 62+ renter households are overburdened to 30 percent of income.

65+ Overburdened Renter Households

	Nation	State	Region	Market
<20% of Income Spent on Housing	22.3%	23.9%	28.6%	27.5%
20-24% of Income Spent on Housing	11.0%	11.4%	11.5%	10.2%
25-29% of Income Spent on Housing	13.4%	12.9%	7.5%	9.3%
30-34% of Income Spent on Housing	9.4%	8.9%	17.4%	17.0%
>35% of Income Spent on Housing	44.0%	42.8%	35.0%	36.1%
Total	100.0%	100.0%	100.0%	100.0%

Source: U.S. Census Bureau

Our research suggests that 36.1 percent of the 65+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 53.1 percent of the 65+ renter households are overburdened to 30 percent of income.

Owner Substandard Units

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

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

Owner Substandard Units

	Nation	State	Region	Market
1.00 persons per room or less	96.5%	97.2%	95.8%	96.0%
1.01 to 1.50 persons per room	1.9%	1.7%	2.3%	2.1%
1.51 persons per room or more	1.1%	0.7%	1.2%	1.3%
Complete Plumbing	99.5%	99.6%	99.4%	99.5%
1.00 persons per room or less	0.4%	0.4%	0.6%	0.4%
1.01 to 1.50 persons per room	0.0%	0.0%	0.1%	0.1%
1.51 persons per room or more	0.0%	0.0%	0.0%	0.0%
Lacking Complete Plumbing	0.5%	0.4%	0.6%	0.5%
Standard	96.5%	97.2%	95.8%	96.0%
Substandard	3.5%	2.8%	4.2%	4.0%
Total	100.0%	100.0%	100.0%	100.0%

Source: U.S. Census Bureau

Our research suggests that 4.0 percent of occupied owner housing units in the market area are substandard. This is compared with 4.2, 2.8 and 3.5 percent for the region, state and nation, respectively.

Renter Substandard Units

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

Renter Substandard Units

	Nation	State	Region	Market
1.00 persons per room or less	88.3%	89.5%	86.6%	89.6%
1.01 to 1.50 persons per room	5.1%	5.4%	6.5%	4.3%
1.51 persons per room or more	5.6%	4.2%	5.0%	3.9%
Complete Plumbing	99.0%	99.1%	98.1%	97.8%
1.00 persons per room or less	0.7%	0.7%	1.2%	1.9%
1.01 to 1.50 persons per room	0.1%	0.1%	0.2%	0.1%
1.51 persons per room or more	0.2%	0.1%	0.5%	0.2%
Lacking Complete Plumbing	1.0%	0.9%	1.9%	2.2%
Standard	88.3%	89.5%	86.6%	89.6%
Substandard	11.7%	10.5%	13.4%	10.4%
Total	100.0%	100.0%	100.0%	100.0%

Source: U.S. Census Bureau

Our research suggests that 10.4 percent of occupied renter housing units in the market area are substandard. This is compared with 13.4, 10.5 and 11.7 percent for the region, state and nation, respectively.

Owner Movership

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

Owner Movership, by Size

	Market Area							
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Owner to Owner	2.3%	3.5%	4.6%	4.5%	4.9%	5.3%	6.2%	3.8%
Owner to Renter	2.1%	2.0%	3.6%	3.4%	3.3%	5.0%	7.7%	2.7%
Owner Movership Rate	4.4%	5.5%	8.2%	7.9%	8.2%	10.3%	13.9%	6.5%

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

Our research suggests an owner movership rate of 6.5 percent, consisting of 3.8 percent owner to owner and 2.7 percent owner to renter movership.

Elderly Owner Movership, by Size

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

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

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

Renter Movership

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

Renter Movership, by Size

	Market Area							
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Renter to Renter	10.3%	22.9%	32.3%	38.9%	39.3%	42.5%	65.7%	23.2%
Renter to Owner	2.5%	9.4%	9.5%	12.1%	13.3%	10.3%	12.1%	7.3%
Renter Movership Rate	12.7%	32.3%	41.8%	51.0%	52.6%	52.8%	77.8%	30.5%

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

Our research suggests a renter movership rate of 30.5 percent, consisting of 23.2 percent renter to renter and 7.3 percent renter to owner movership.

Elderly Renter Movership, by Size

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

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

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

Owner Housing Unit Size Relationship

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

Owner Housing Units, by Unit Size, by Household Size

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

Source: American Housing Survey

Renter Housing Unit Size Relationship

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

Renter Housing Units, by Unit Size, by Household Size

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

Source: American Housing Survey

Housing Units by Building Type

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

Housing Units, by Building Type

	Market					
	2000	2000-2010	2010	2010-2015	2015	% of Total
1, detached	4,233	0.7%	4,535	-0.1%	4,510	65.6%
1, attached	58	-1.0%	53	0.0%	53	0.8%
2	120	1.1%	134	0.4%	136	1.9%
3 to 19	192	1.6%	224	0.0%	224	3.2%
20 to 49	33	-6.4%	17	-1.0%	16	0.2%
50 or more	23	-11.4%	7	-1.6%	6	0.1%
Mobile home	1,971	-0.1%	1,945	0.3%	1,971	28.1%
Other	15	-31.8%	0	0.0%	0	0.0%
Total	6,644	0.4%	6,915	0.0%	6,916	100.0%

Source: U.S. Census; Claritas

The total number of housing units for the market area increased from 6,644 in 2000 to 6,915 in 2010. The total number of housing units is forecasted to increase by 1 units or 0.0 percent annually through 2015. As discussed earlier, the number of households for the market area is anticipated to decrease by 7 between 2010 and 2015.

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

Owner Households, by Building Type

	Nation	State	Region	Market
1, detached	80.6%	83.3%	69.2%	68.3%
1, attached	5.5%	2.4%	0.6%	0.7%
2	1.7%	0.3%	0.1%	0.1%
3 to 19	2.2%	1.1%	0.5%	0.5%
20 to 49	0.6%	0.1%	0.0%	0.0%
50 or more	1.0%	0.3%	0.0%	0.0%
Mobile home	8.4%	12.5%	29.4%	30.3%
Other	0.1%	0.1%	0.2%	0.1%
Total	100.0%	100.0%	100.0%	100.0%

Source: U.S. Census

Renter Households, by Building Type

	Nation	State	Region	Market
1, detached	23.9%	28.6%	49.7%	55.9%
1, attached	5.9%	3.8%	2.4%	2.0%
2	9.3%	7.4%	9.4%	6.6%
3 to 19	34.6%	37.7%	13.6%	11.4%
20 to 49	8.6%	4.9%	2.2%	2.4%
50 or more	13.5%	8.4%	2.0%	1.6%
Mobile home	4.3%	9.1%	20.3%	19.9%
Other	0.1%	0.1%	0.3%	0.2%
Total	100.0%	100.0%	100.0%	100.0%

Source: U.S. Census

Our research suggest that 69.0 percent of owners reside in of single family units. In addition, 4.0 percent of renters reside in properties with 20 or more multifamily units.

ECONOMIC OUTLOOK

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

Gross Domestic Product

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

Nominal Gross Domestic Product

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

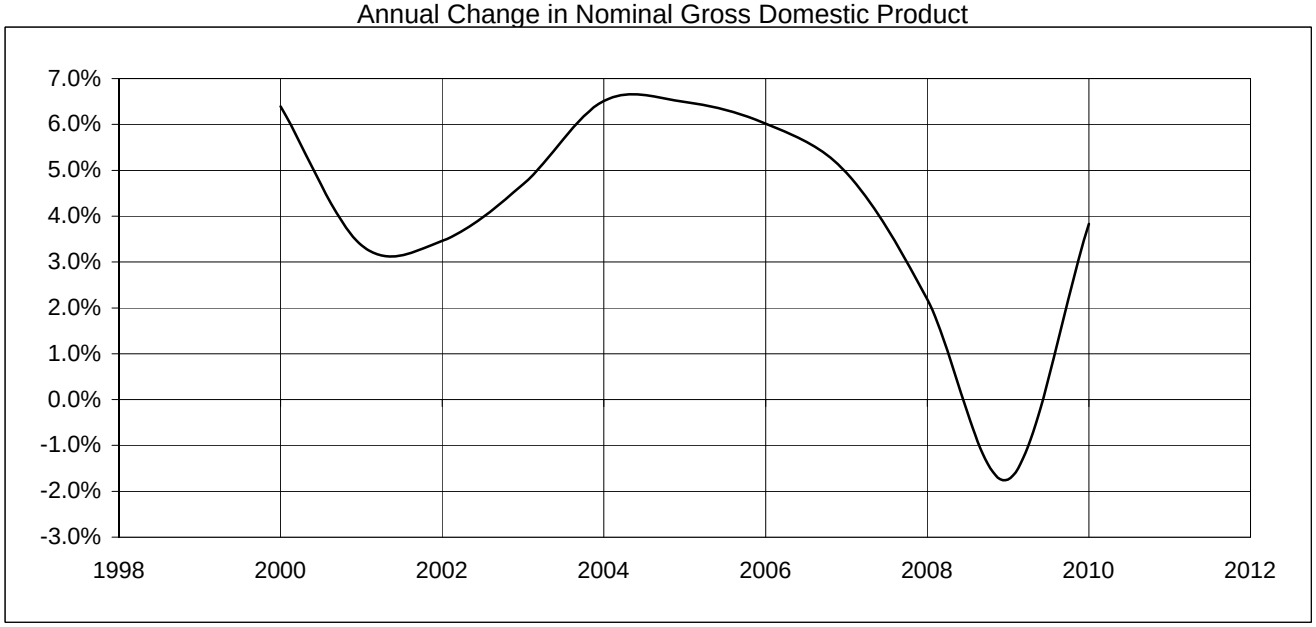
The following table and graph show nominal gross domestic product for the nation since the 1990s. The data set comes from the Bureau of Economic Analysis:

Nominal GDP ($ billions)

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

Source: Bureau of Economic Analysis

Annual Change in Nominal Gross Domestic Product



Source: Bureau of Economic Analysis

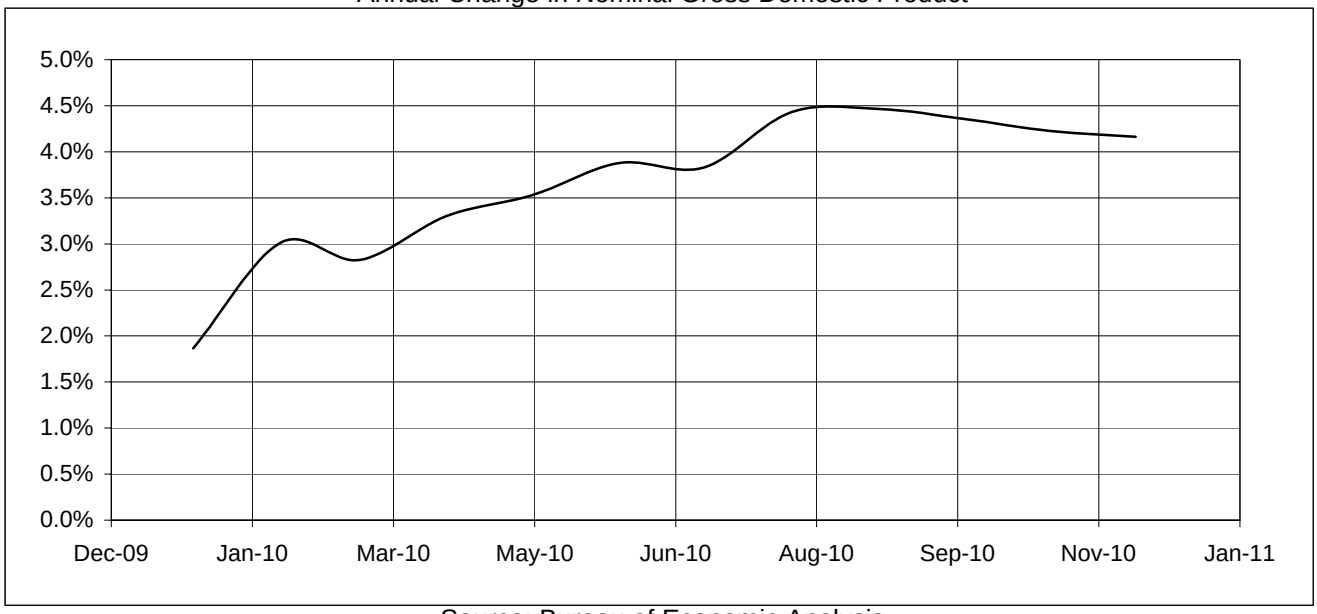
The following table and graph show the nominal gross domestic product for the nation over the past 12 months. The data set comes from the Bureau of Economic Analysis:

Nominal GDP ($ billions)

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

Source: Bureau of Economic Analysis

Annual Change in Nominal Gross Domestic Product



Source: Bureau of Economic Analysis

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

Real Gross Domestic Product

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

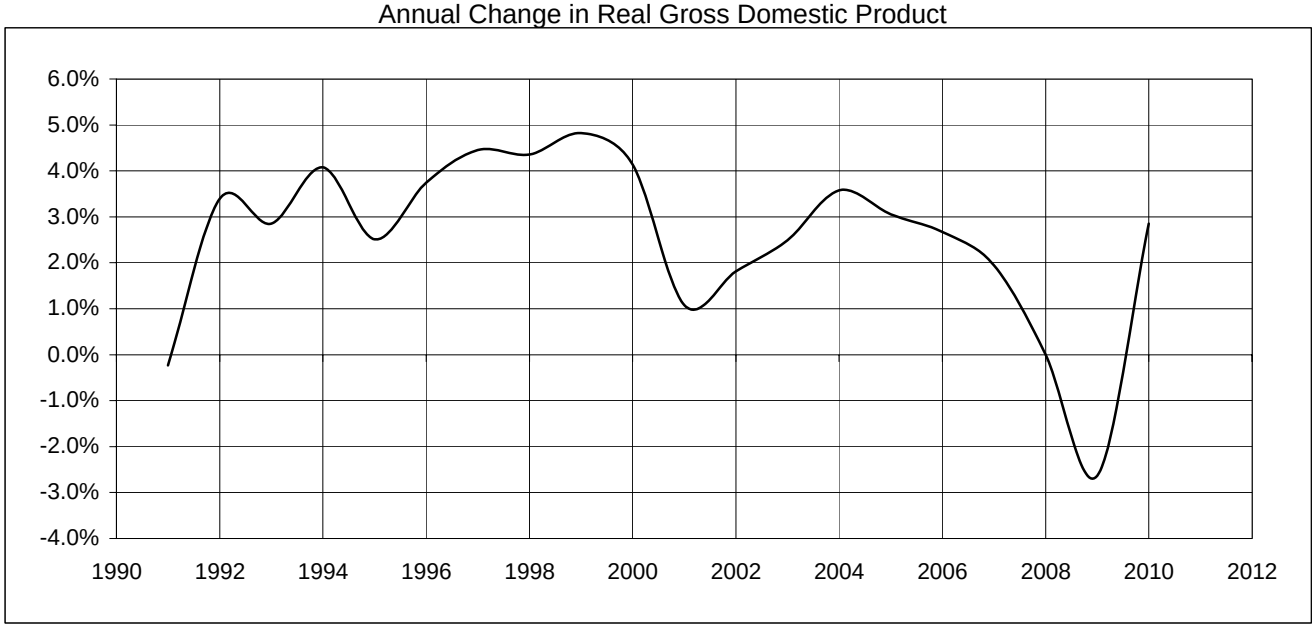
The following table and graph show the real gross domestic product for the nation since the 1990s. The data set comes from the Bureau of Economic Analysis:

Real GDP ($ billions)

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

Source: Bureau of Economic Analysis

Annual Change in Real Gross Domestic Product



Source: Bureau of Economic Analysis

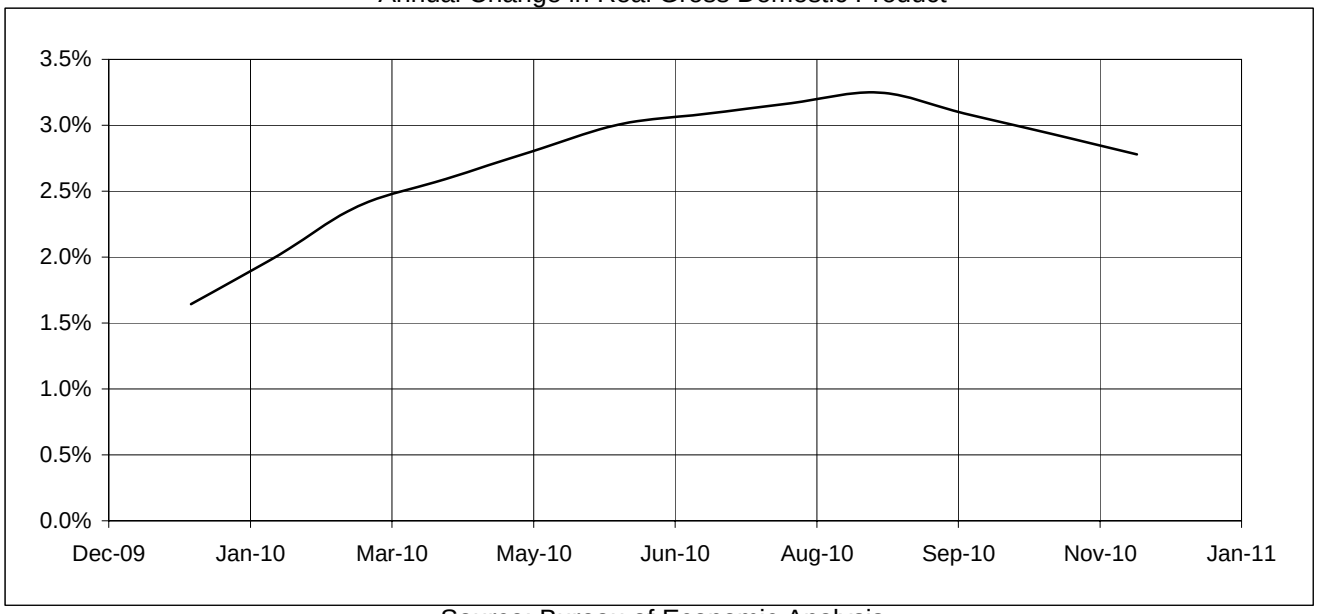
The following table and graph show the real gross domestic product for the nation over the past 12 months. The data set comes from the Bureau of Economic Analysis:

Real GDP ($ billions)

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

Source: Bureau of Economic Analysis

Annual Change in Real Gross Domestic Product



Source: Bureau of Economic Analysis

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

Money Supply

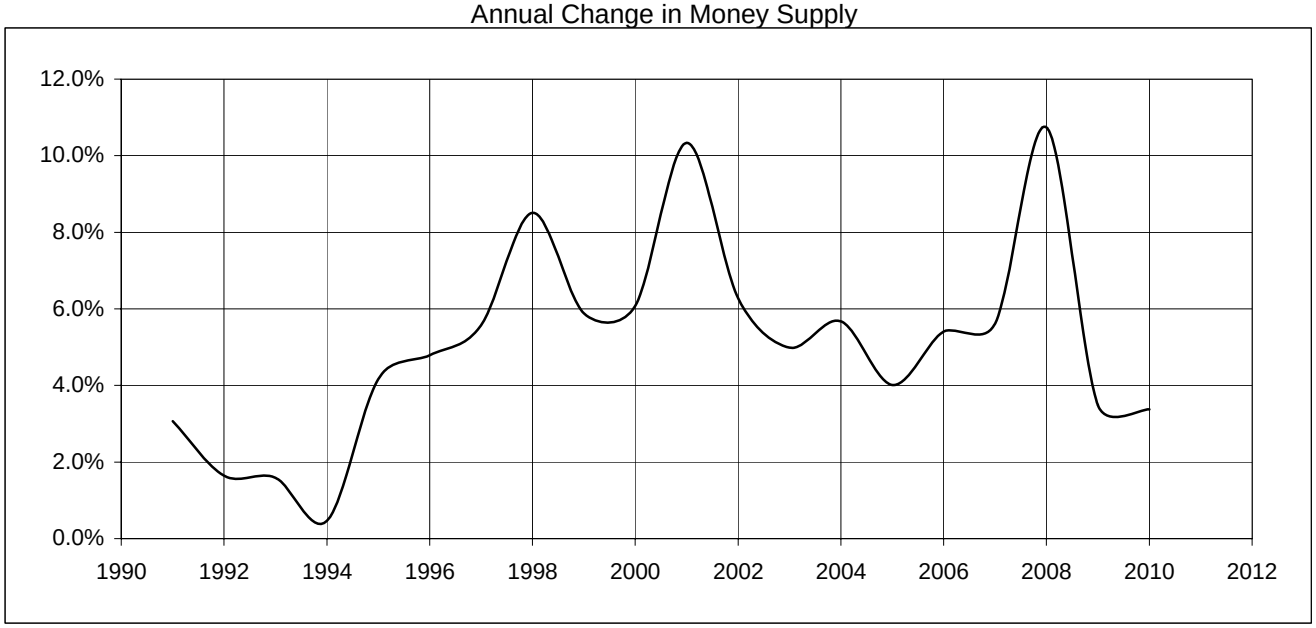
The following table and graph show the money supply for the nation since the 1990s. The data set (M2 as defined by the Federal Reserve) follows:

Money Supply (M2, $ billions)

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

Source: Federal Reserve

Annual Change in Money Supply



Source: Federal Reserve

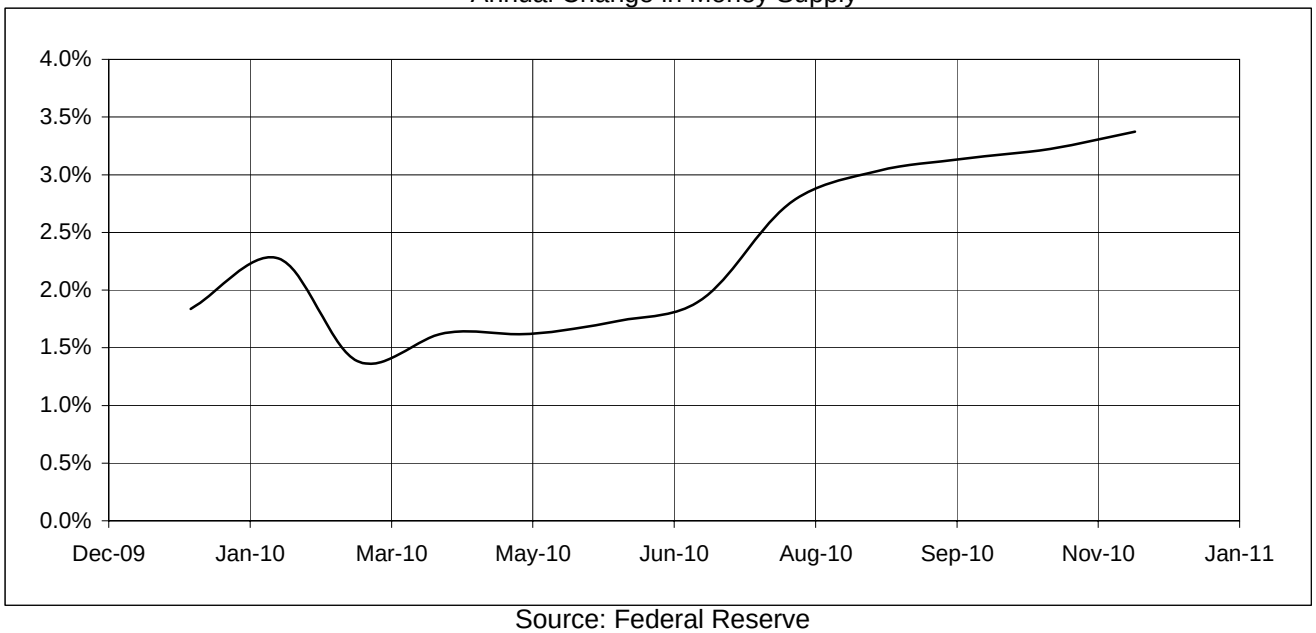
The following table and graph show the money supply for the nation over the past 12 months. The data set comes from the Federal Reserve:

Money Supply (M2, $ billions)

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

Source: Federal Reserve

Annual Change in Money Supply



Source: Federal Reserve

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

Money Velocity

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

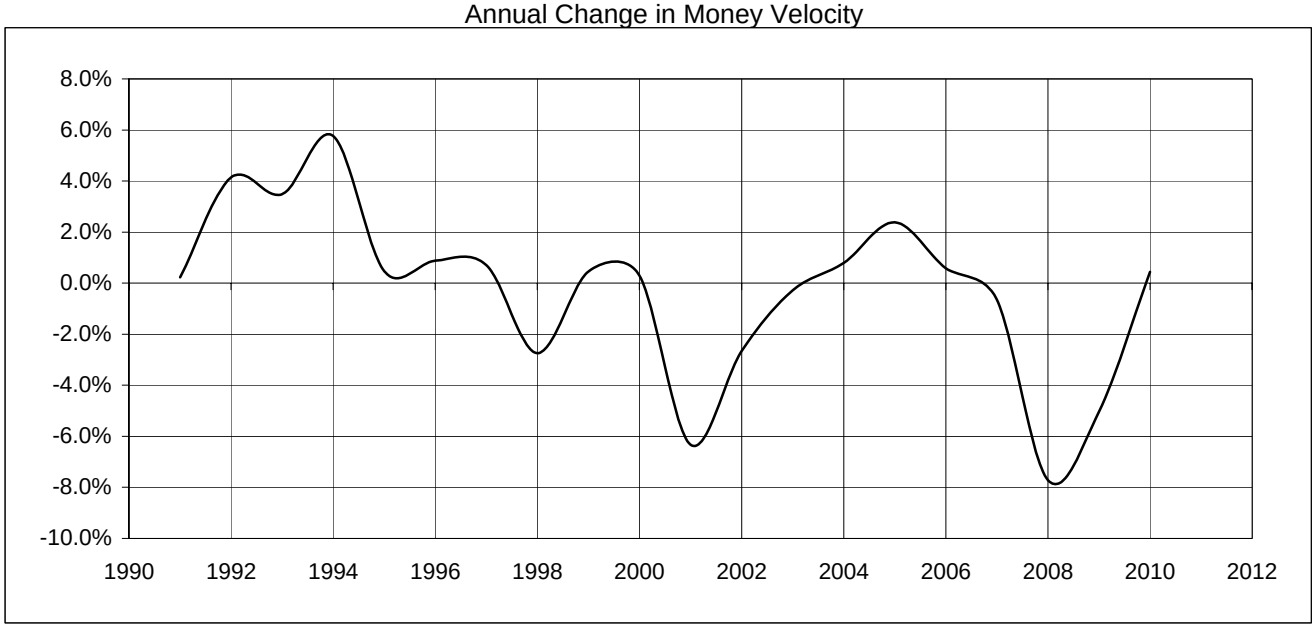
The following table and graph show money velocity for the nation since the 1990s. The time series is derived using Federal Reserve and Bureau of Economic Analysis data:

Money Velocity (Nominal GDP / M2 Money Supply)

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

Source: Federal Reserve; Bureau of Economic Analysis

Annual Change in Money Velocity



Source: Federal Reserve; Bureau of Economic Analysis

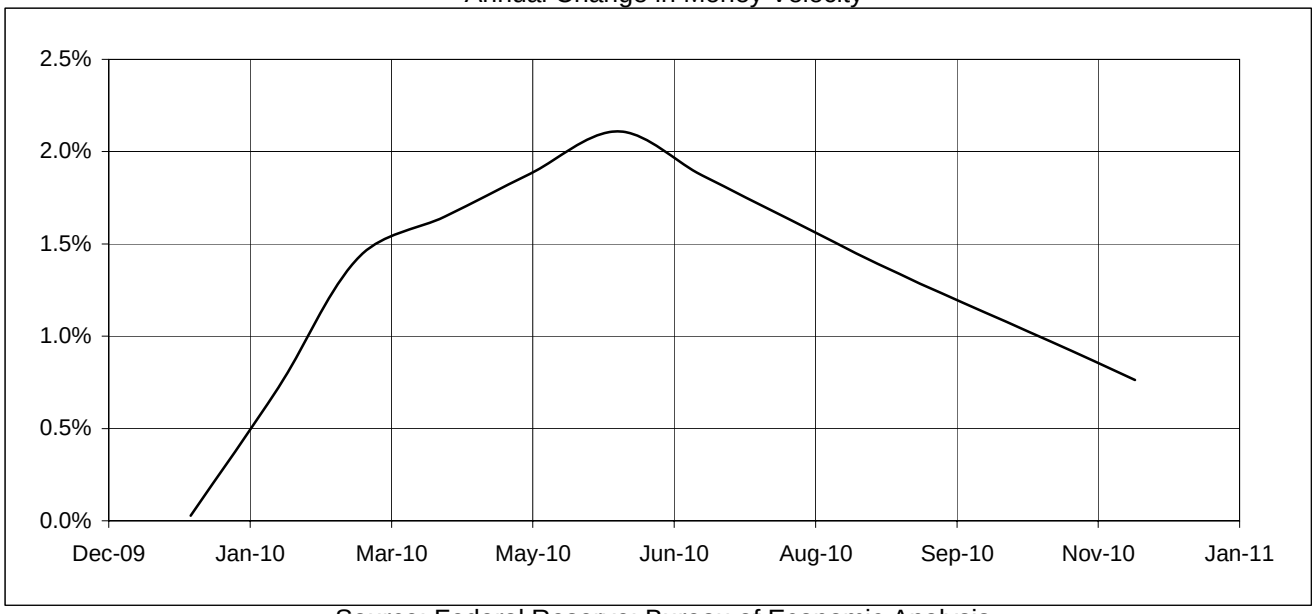
The following table and graph show the money velocity for the nation over the past 12 months. The time series is derived using Federal Reserve and Bureau of Economic Analysis data:

Money Velocity (Nominal GDP / M2 Money Supply)

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

Source: Federal Reserve; Bureau of Economic Analysis

Annual Change in Money Velocity



Source: Federal Reserve; Bureau of Economic Analysis

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

Inflation Outlook

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

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

Many economists maintain that inflationary pressures will begin to take place once the national unemployment rate falls below 6.0 percent and industrial capacity utilization rises above 80 percent. These figures currently stand at 8.7 percent and 77 percent, respectively.

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

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

Consumer Price Index

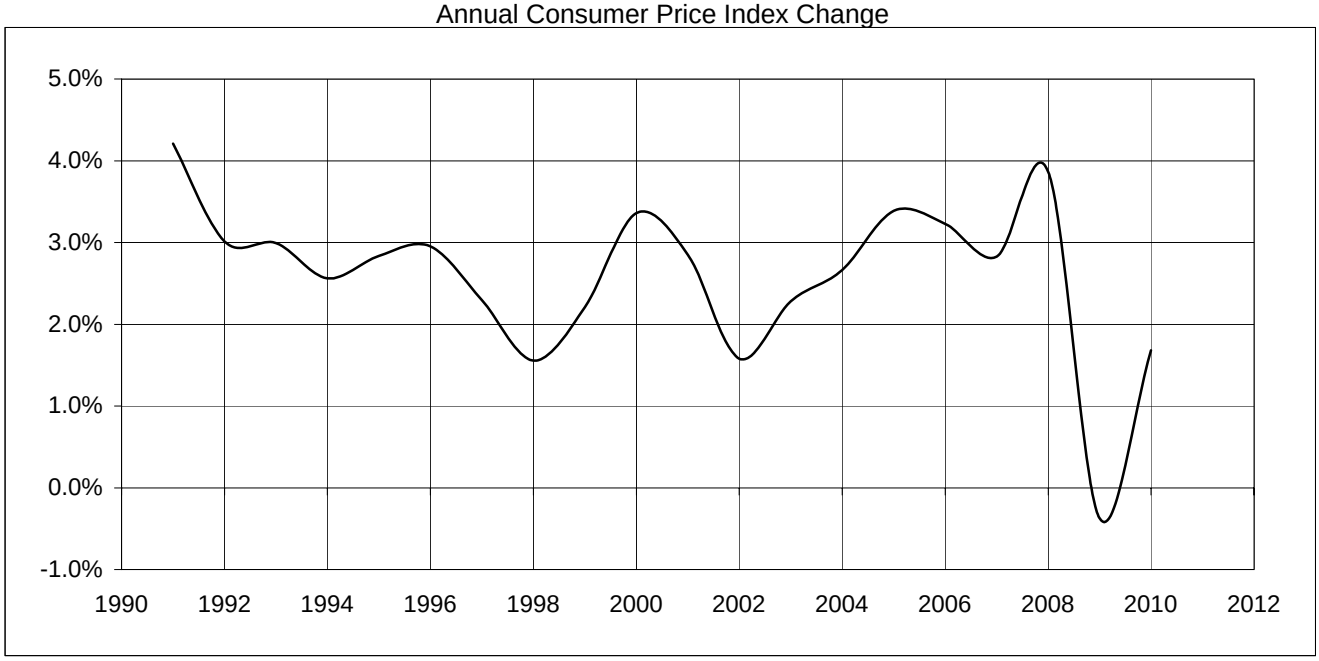
The following table and graph give the consumer price index for the nation since the 1990s. The data set comes from the Bureau of Labor Statistics:

Consumer Price Index

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

Source: Bureau of Labor Statistics

Annual Consumer Price Index Change



Source: Bureau of Labor Statistics

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

Interest Rates

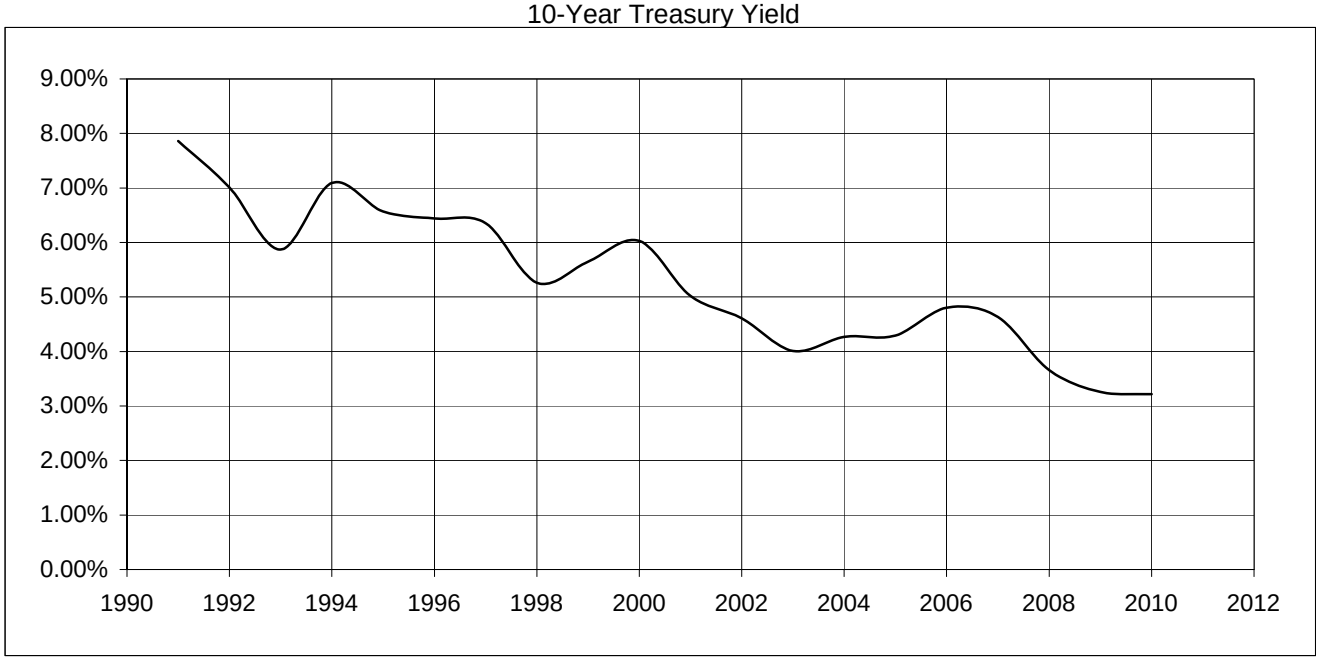
The 10-year treasury yield is generally considered to be the best interest rate index for commercial real estate transactions. The following table and graph give the 10-year treasury rate for the nation since the 1990s. The data set comes from the Federal Reserve:

10-Year Treasury Yield

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

Source: Federal Reserve

10-Year Treasury Yield



Source: Federal Reserve

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

Industrial Capacity Utilization

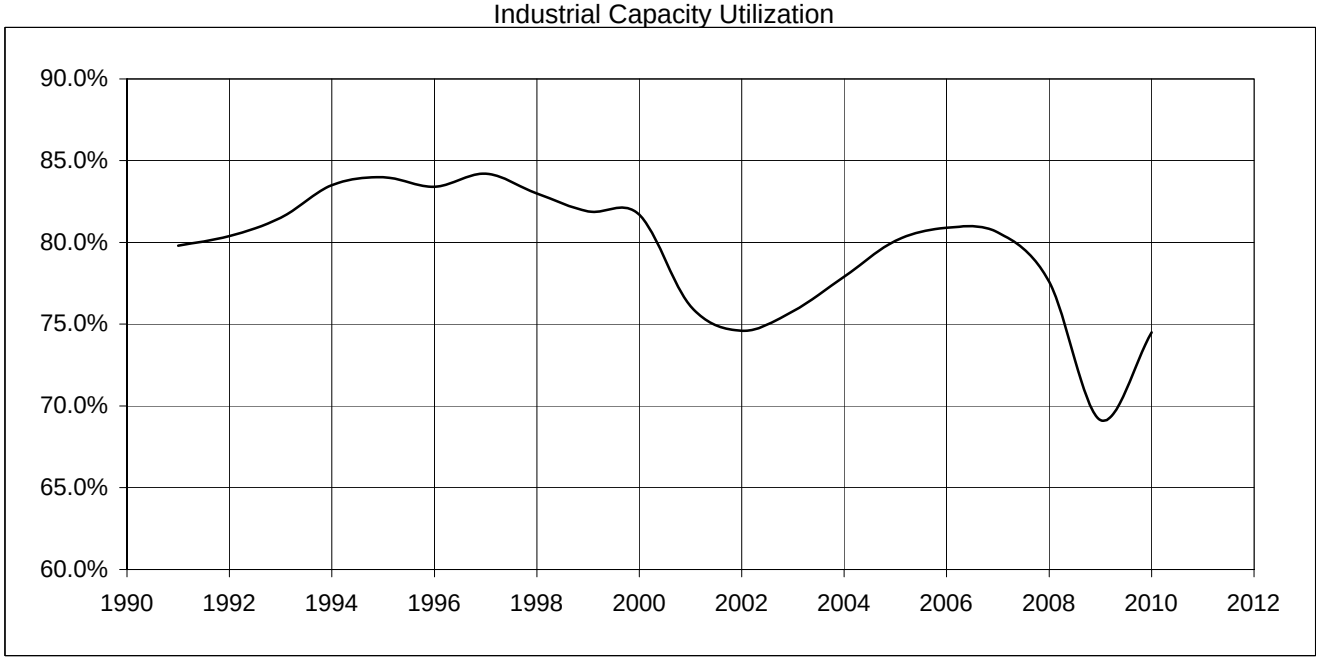
Industrial capacity utilization is a good measure of the health of the nation's manufacturing and industrial sector. The following table and graph give industrial capacity utilization data for the nation since the 1990s. The data set comes from the Federal Reserve:

Industrial Capacity Utilization

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

Source: Federal Reserve

Industrial Capacity Utilization



Source: Federal Reserve

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

Region Map

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

Civilian Employment

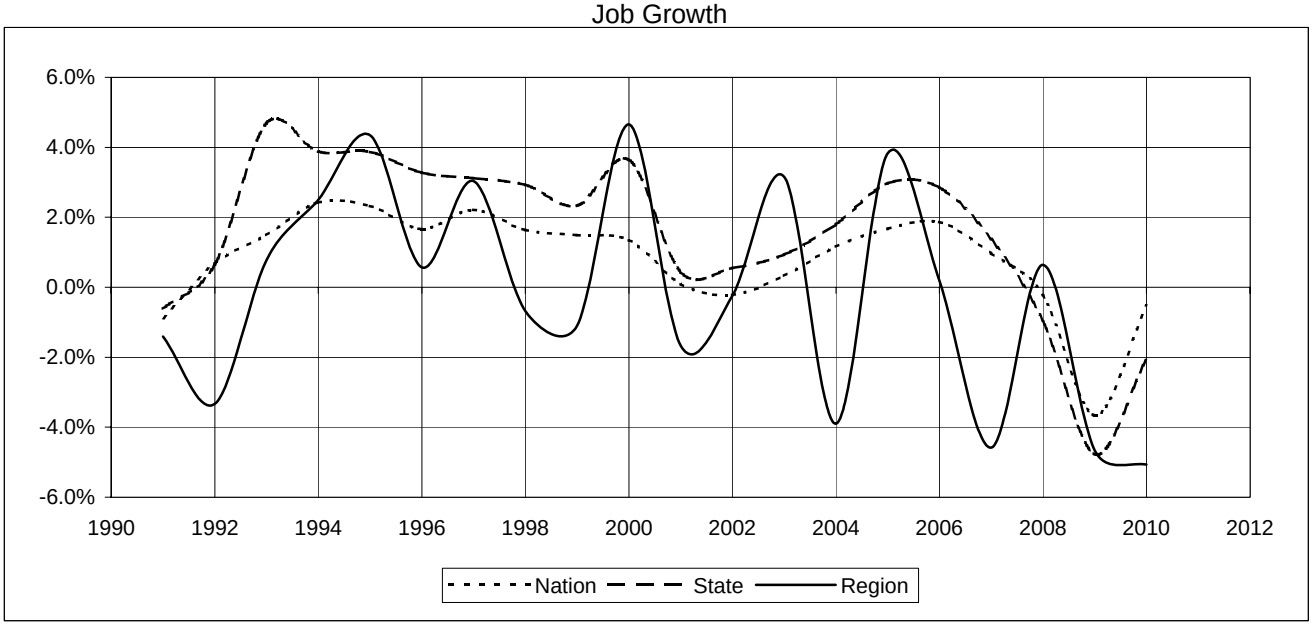
The following table and graph give civilian employment and job growth statistics for the nation, state and region since the 1990s. The data set comes from the Bureau of Labor Statistics:

Civilian Employment

	Civilian Employment			Job Growth		
Year	Nation	State	Region	Nation	State	Region
1991	118,720,733	3,099,103	23,028	-0.9%	-0.6%	-1.4%
1992	119,521,190	3,119,071	22,261	0.7%	0.6%	-3.3%
1993	121,307,099	3,265,259	22,433	1.5%	4.7%	0.8%
1994	124,243,448	3,391,782	22,994	2.4%	3.9%	2.5%
1995	127,134,391	3,522,905	23,994	2.3%	3.9%	4.3%
1996	129,254,917	3,638,219	24,129	1.7%	3.3%	0.6%
1997	132,120,921	3,751,699	24,861	2.2%	3.1%	3.0%
1998	134,287,067	3,861,646	24,693	1.6%	2.9%	-0.7%
1999	136,289,214	3,951,684	24,422	1.5%	2.3%	-1.1%
2000	138,117,863	4,095,362	25,560	1.3%	3.6%	4.7%
2001	138,241,765	4,112,868	25,133	0.1%	0.4%	-1.7%
2002	137,936,672	4,135,381	25,072	-0.2%	0.5%	-0.2%
2003	138,386,941	4,173,787	25,863	0.3%	0.9%	3.2%
2004	139,988,841	4,249,007	24,856	1.2%	1.8%	-3.9%
2005	142,328,021	4,375,178	25,809	1.7%	3.0%	3.8%
2006	144,990,051	4,500,150	25,859	1.9%	2.9%	0.2%
2007	146,397,562	4,561,967	24,675	1.0%	1.4%	-4.6%
2008	146,068,941	4,517,730	24,834	-0.2%	-1.0%	0.6%
2009	140,721,690	4,302,039	23,674	-3.7%	-4.8%	-4.7%
2010	139,982,125	4,213,719	22,475	-0.5%	-2.1%	-5.1%
Apr-10	140,231,373	4,242,571	22,809	-	-	-
Apr-11	140,722,157	4,215,400	22,142	0.3%	-0.6%	-2.9%

Source: Bureau of Labor Statistics

Job Growth



Source: Bureau of Labor Statistics

Over the past 12 months civilian employment for the region has decreased from 22,809 to 22,142 or 2.9 percent. This is compared with -0.6 and 0.3 percent job growth for the state and nation, respectively.

Unemployment

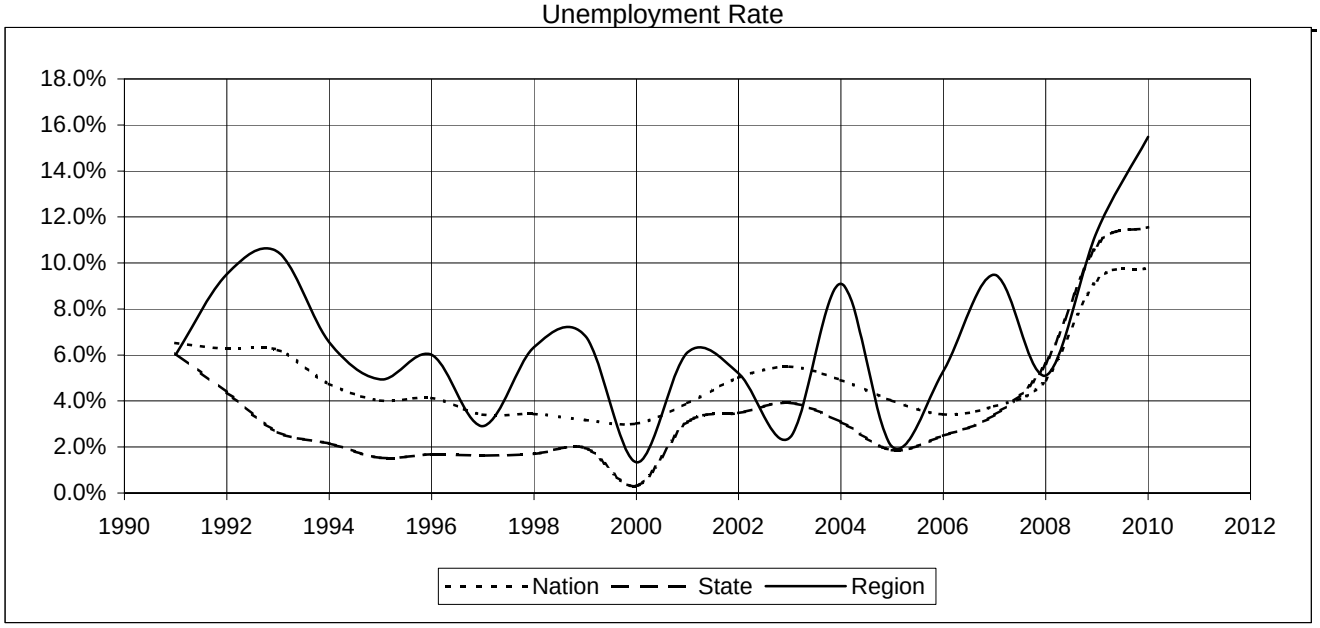
The following table and graph give unemployment and unemployment rate statistics for the nation, state and region since the 1990s. The data set comes from the Bureau of Labor Statistics:

Unemployment

	Unemployment			Unemployment Rate		
Year	Nation	State	Region	Nation	State	Region
1991	8,288,199	200,636	1,472	6.5%	6.1%	6.0%
1992	7,998,394	143,143	2,342	6.3%	4.4%	9.5%
1993	8,044,838	88,581	2,624	6.2%	2.6%	10.5%
1994	6,194,293	74,523	1,611	4.7%	2.1%	6.5%
1995	5,321,310	54,924	1,246	4.0%	1.5%	4.9%
1996	5,564,161	62,311	1,543	4.1%	1.7%	6.0%
1997	4,656,769	61,948	744	3.4%	1.6%	2.9%
1998	4,787,587	66,835	1,672	3.4%	1.7%	6.3%
1999	4,472,911	79,262	1,791	3.2%	2.0%	6.8%
2000	4,295,109	12,418	345	3.0%	0.3%	1.3%
2001	5,631,009	131,030	1,639	3.9%	3.1%	6.1%
2002	7,275,266	148,857	1,377	5.0%	3.5%	5.2%
2003	8,042,647	170,101	637	5.5%	3.9%	2.4%
2004	7,231,309	135,223	2,487	4.9%	3.1%	9.1%
2005	5,965,243	83,381	531	4.0%	1.9%	2.0%
2006	5,144,992	115,017	1,446	3.4%	2.5%	5.3%
2007	5,743,100	160,121	2,585	3.8%	3.4%	9.5%
2008	7,548,648	269,224	1,335	4.9%	5.6%	5.1%
2009	14,340,880	519,444	3,034	9.2%	10.8%	11.4%
2010	15,168,581	550,444	4,115	9.8%	11.6%	15.5%
Apr-10	14,891,827	455,736	2,842	9.6%	9.7%	11.1%
Apr-11	13,409,450	447,653	2,638	8.7%	9.6%	10.6%

Source: Bureau of Labor Statistics

Unemployment Rate



Source: Bureau of Labor Statistics

Over the past 12 months the unemployment rate for the region decreased from 11.1 to 10.6 percent. This is compared with 9.6 and 8.7 percent for the state and nation, respectively.

Establishment Employment

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

Establishment Employment

	Nation	State	Region
1990 Employment	138,331,022	3,664,021	26,115
2000 Employment	165,370,978	4,854,288	28,168
1990-2000 Change	27,039,956	1,190,267	2,053
Annual Change, %	1.8%	2.9%	0.8%
2000 Employment	165,370,978	4,854,288	28,168
2010 Employment	174,062,641	5,206,373	27,085
2000-2010 Change	8,691,663	352,085	-1,083
Annual Change, %	0.5%	0.7%	-0.4%
2010 Employment	174,062,641	5,206,373	27,085
2015 Employment	186,999,786	5,645,680	29,169
2010-2015 Change	12,937,145	439,307	2,084
Annual Change, %	1.4%	1.6%	1.5%

Source: Bureau of Labor Statistics; Woods & Poole Economics

Establishment-based employment for the region increased from 26,115 in 1990 to 27,085 in 2010. Employment is forecasted to increase 1.5 percent annually through 2015. This is compared with projected growth of 1.6 and 1.4 percent for the state and nation, respectively.

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

Our analysis suggests that state & local government is the largest employment sector, accounting for 5,073 jobs, or 18.7 percent of regional employment. The regional state & local government sector is forecasted to

Our analysis also suggests that retail trade is the second largest employment sector, accounting for 3,293 jobs, or 12.2 percent of regional employment. The regional retail trade sector is forecasted to grow 1.5 percent annually.

Finally, our analysis suggests that other services, except public administration is the third largest employment sector, accounting for 2,322 jobs, or 8.6 percent of regional employment. The regional other services, except public administration sector is forecasted to grow 2.6 percent annually.

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

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

Employment by Industry

Nation

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

State

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

Region

	1990	1990-2000	2000	2000-2010	2010	2010-2015	2015	% of Total
Farm	2,805	-2.7%	2,140	-1.9%	1,762	0.1%	1,769	6.5%
Forestry, Fishing & Related Activities	955	2.8%	1,263	-2.1%	1,026	0.9%	1,074	3.8%
Mining	486	-2.6%	375	-6.4%	194	1.0%	204	0.7%
Utilities	85	-0.4%	82	6.4%	152	0.0%	152	0.6%
Construction	711	4.3%	1,086	-0.1%	1,078	2.5%	1,220	4.0%
Manufacturing	6,137	-2.7%	4,671	-8.6%	1,897	-0.2%	1,875	7.0%
Wholesale Trade	969	1.7%	1,142	-0.9%	1,043	0.4%	1,066	3.9%
Retail Trade	2,649	1.5%	3,074	0.7%	3,293	1.5%	3,546	12.2%
Transportation & Warehousing	787	-0.1%	782	1.6%	914	1.7%	994	3.4%
Information	123	2.8%	162	1.5%	188	0.9%	197	0.7%
Finance & Insurance	647	2.3%	812	1.7%	959	1.8%	1,046	3.5%
Real Estate & Related Activities	361	1.5%	419	3.2%	574	2.2%	639	2.1%
Professional & Technical Services	326	5.8%	574	3.2%	789	3.3%	928	2.9%
Management & Related Activities	171	0.7%	184	0.2%	187	0.6%	193	0.7%
Administrative & Waste Services	566	7.3%	1,148	1.5%	1,336	1.9%	1,471	4.9%
Educational Services	62	5.3%	104	1.9%	125	3.6%	149	0.5%
Health Care & Social Assistance	1,186	5.2%	1,963	1.5%	2,285	3.0%	2,654	8.4%
Arts, Entertainment & Recreation	102	2.5%	131	3.6%	186	2.5%	210	0.7%
Accomodation & Food Services	822	2.5%	1,057	2.7%	1,373	1.6%	1,487	5.1%
Other Services, Except Public Administration	1,315	3.4%	1,841	2.3%	2,322	2.6%	2,644	8.6%
Federal Civilian Government	200	0.4%	208	-2.9%	155	-0.4%	152	0.6%
Federal Military	249	-2.2%	199	-1.3%	174	0.1%	175	0.6%
State & Local Government	4,401	0.8%	4,751	0.7%	5,073	1.0%	5,324	18.7%
Total	26,115	0.8%	28,168	-0.4%	27,085	1.5%	29,169	100.0%

Source: Bureau of Labor Statistics; Woods & Poole Economics

Annual Per Capita Earnings

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

Annual Per Capita Earnings

	Nation	State	Region
1990 Earnings	$26,565	$25,047	$19,817
2000 Earnings	$39,915	$39,227	$28,638
1990-2000 Change	$13,349	$14,180	$8,821
Annual Change, %	4.2%	4.6%	3.8%
2000 Earnings	$39,915	$39,227	$28,638
2010 Earnings	$50,208	$47,629	$36,125
2000-2010 Change	$10,293	$8,402	$7,487
Annual Change, %	2.3%	2.0%	2.3%
2010 Earnings	$50,208	$47,629	$36,125
2015 Earnings	$61,056	$57,768	$42,917
2010-2015 Change	$10,848	$10,139	$6,792
Annual Change, %	4.0%	3.9%	3.5%

Source: Bureau of Labor Statistics; Woods & Poole Economics

Average annual per capita earnings for the region increased from $19,817 in 1990 to $36,125 in 2010. Earnings are forecasted to increase 3.5 percent annually through 2015. This is compared with projected growth of 3.9 and 4.0 percent for the state and nation, respectively.

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

Our analysis suggests that farm is the highest paying employment sector, with average annual per capita earnings of $109,041 for the region. Average annual per capita earnings for the regional farm sector is forecasted to grow 2.1 percent annually.

Our also analysis suggests that utilities is the second highest paying employment sector, with average annual per capita earnings of $80,873 for the region. Average annual per capita earnings for the regional utilities sector is forecasted to grow 7 percent annually.

Finally, our analysis suggests that mining is the third highest paying employment sector, with average annual per capita earnings of $74,625 for the region. Average annual per capita earnings for the regional mining sector is forecasted to grow 4.3 percent annually.

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

Average Earnings by Industry

Nation

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

State

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

Region

	1990	1990-2000	2000	2000-2010	2010	2010-2015	2015
Farm	$18,958	11.1%	$54,161	7.2%	$109,041	2.1%	$120,987
Forestry, Fishing & Related Activities	$16,171	4.1%	$24,127	3.5%	$34,032	2.3%	$38,182
Mining	$46,293	2.8%	$61,113	2.0%	$74,625	4.3%	$91,959
Utilities	$37,219	2.3%	$46,684	5.6%	$80,873	7.0%	$113,339
Construction	$19,437	3.6%	$27,651	-2.2%	$22,076	7.2%	$31,321
Manufacturing	$25,499	4.5%	$39,699	4.3%	$60,444	5.3%	$78,284
Wholesale Trade	$17,451	2.9%	$23,171	4.6%	$36,437	3.5%	$43,376
Retail Trade	$12,536	2.9%	$16,735	3.0%	$22,549	4.0%	$27,380
Transportation & Warehousing	$34,695	1.5%	$40,096	-1.9%	$32,938	4.4%	$40,846
Information	$16,031	5.2%	$26,567	2.1%	$32,835	5.9%	$43,764
Finance & Insurance	$16,491	4.1%	$24,643	3.4%	$34,441	3.7%	$41,284
Real Estate & Related Activities	$6,058	10.1%	$15,868	-0.5%	$15,141	3.6%	$18,088
Professional & Technical Services	$12,949	5.2%	$21,413	-0.1%	$21,155	6.0%	$28,353
Management & Related Activities	$23,893	4.3%	$36,457	5.2%	$60,617	3.8%	$72,905
Administrative & Waste Services	$6,585	3.2%	$9,017	1.9%	$10,870	6.3%	$14,735
Educational Services	$13,743	3.1%	$18,585	-0.3%	$17,988	7.1%	$25,383
Health Care & Social Assistance	$18,739	2.1%	$23,030	2.0%	$28,095	4.5%	$35,040
Arts, Entertainment & Recreation	$6,090	5.8%	$10,670	-2.1%	$8,606	10.3%	$14,022
Accomodation & Food Services	$6,785	3.3%	$9,361	1.8%	$11,221	6.2%	$15,180
Other Services, Except Public Administration	$12,415	3.6%	$17,622	1.1%	$19,610	3.7%	$23,539
Federal Civilian Government	$32,095	3.7%	$46,334	4.8%	$74,137	4.4%	$91,978
Federal Military	$9,959	4.2%	$15,041	12.7%	$49,593	-1.9%	$45,149
State & Local Government	$21,391	3.6%	$30,523	2.8%	$40,264	3.9%	$48,850
Total	$19,817	3.8%	$28,638	2.3%	$36,125	3.5%	$42,917

Source: Bureau of Labor Statistics; Woods & Poole Economics

Top Employers

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

The top 5 employers include: (1) Shaw Industries Inc (870 employees); (2) Georgia-Pacific Corp (750 employees); (3) Memorial Hospital & Manor (550 employees); (4) Elberta Crate & Box Co (500 employees); and (5) Performing Learning Ctr (500 employees).

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

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

Manufacturing Employment

	Nation	State	Region
1990 Employment	18,123,211	518,426	6,137
2000 Employment	17,750,623	537,689	4,671
1990-2000 Change	-372,588	19,263	-1,466
Annual Change, %	-0.2%	0.4%	-2.7%
2000 Employment	17,750,623	537,689	4,671
2010 Employment	12,249,767	372,754	1,897
2000-2010 Change	-5,500,856	-164,935	-2,774
Annual Change, %	-3.6%	-3.6%	-8.6%
2010 Employment	12,249,767	372,754	1,897
2015 Employment	12,364,714	379,263	1,875
2010-2015 Change	114,947	6,509	-22
Annual Change, %	0.2%	0.3%	-0.2%

Source: Bureau of Labor Statistics; Woods & Poole Economics

Manufacturing employment for the region decreased from 6,137 in 1990 to 1,897 in 2008. Employment is forecasted to decrease 0.2 percent annually through 2015. This is compared with projected growth of 0.3 and 0.2 percent for the state and nation, respectively.

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

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

Shaw Industries Inc.

Our employment data source list 870 people employed by Shaw Industries Inc. (229-243-7789) in Baker, Decatur, Early, Miller & Seminole Counties making them the largest employer. After multiple attempts, we were not able to get a person on the line to confirm our information.

Georgia-Pacific Corp.

Our employment data source list 750 people employed by Georgia-Pacific Corp. (229-372-5541) in Baker, Decatur, Early, Miller & Seminole Counties making them the second largest employer. After multiple attempts, we were not able to get a person on the line to confirm our information.

Memorial Hospital & Manor
Our employment data source list 550 people employed by Memorial Hospital & Manor (229-246-3500) in Baker, Decatur, Early, Miller & Seminole Counties making them the third largest employer. We spoke with Angel Sikes in the HR Dept.; she confirmed the number of employees. Anges stated that they added about 30 new positions in the last 12 months. She stated that they expect to remain constant for the next 12 months.

Elberta Crate & Box Co.
Our employment data source list 500 people employed by Elberta Crate & Box Co. (229-246-2266) in Baker, Decatur, Early, Miller & Seminole Counties making them fourth largest employer. After multiple attempts, we were not able to get a person on the line to confirm our information.

Propex Fabrics Inc.
Our employment data source list 408 people employed by Propex Fabrics Inc. (229-246-7676) in Baker, Decatur, Early, Miller & Seminole Counties making them the fifth largest employer. After multiple attempts, we were not able to get a person on the line to confirm our information.

Donalsonville Hospital Inc.
Our employment data source list 329 people employed by Donalsonville Hospital Inc. (229-524-2733) in Baker, Decatur, Early, Miller & Seminole Counties after speaking with Leah in the HR Dept.; she stated their numbers were at 350 making them the sixth largest employer. Heather stated that over the last 12 months and so far this year we have increased by approximately 200 positions and are still expecting to increase some more.

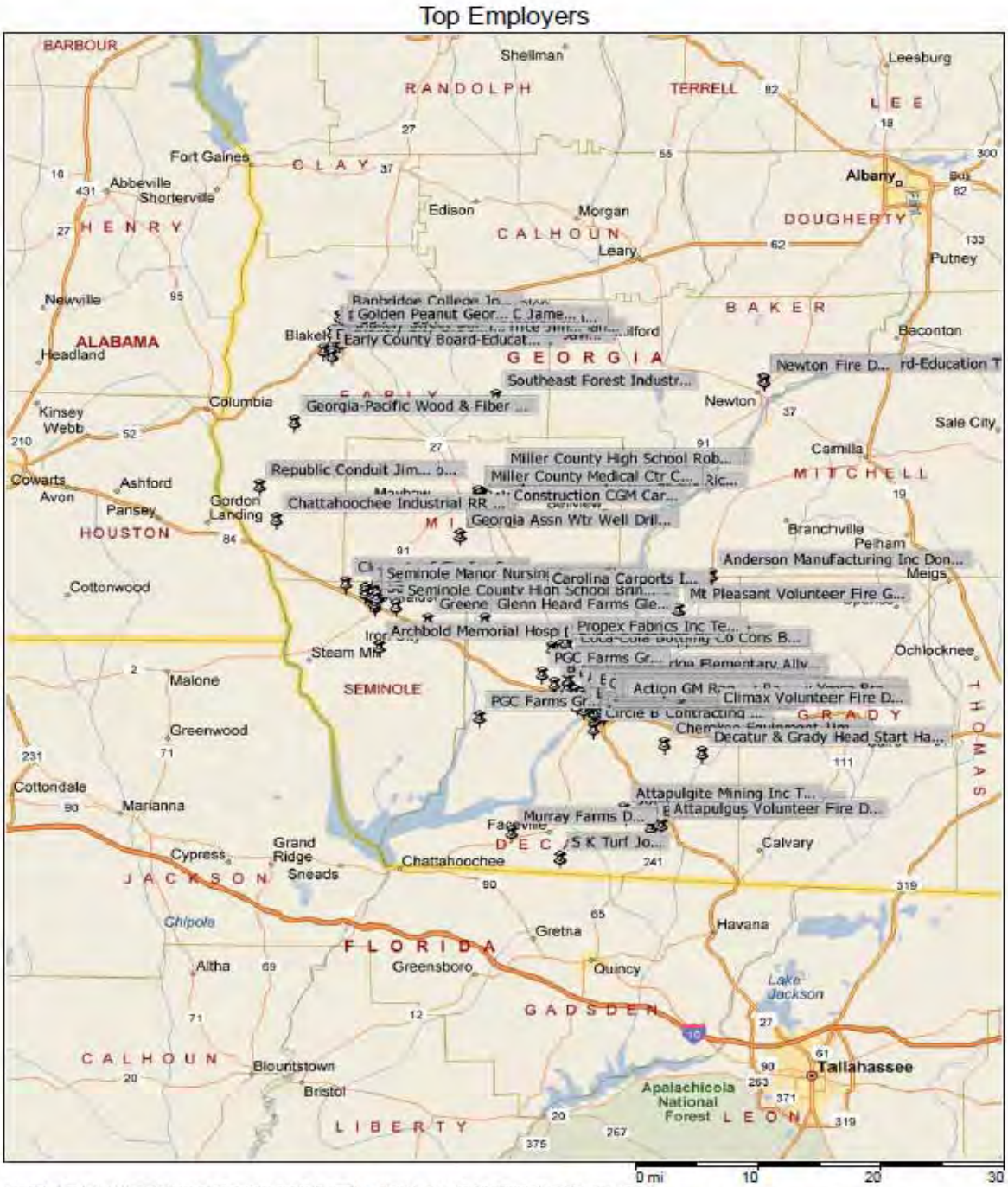
Miller County Hospital
Our employment data source list 275 people employed by Miller County Hospital (229-758-3385) in Baker, Decatur, Early, Miller & Seminole Counties making them the seventh largest employer. We spoke with Sharon in the HR Dept.; she confirmed the number of employees. Sharon stated that in the last 12 months they had some expansion. She expects to remain constant over the next 12 months.

BASF Catalyst
Our employment data source list 251 people employed by BASF Catalyst (229-465-3341) in Baker, Decatur, Early, Miller & Seminole Counties making them the eight largest employer. We spoke with John Lee in the HR Dept.; he confirmed the number of employees. John stated that in the last 12 months they remained constand. He expects the same for the next 12 months.

Seminole County School Supt.
Our employment data source list 250 people employed by Seminole County School Supt. (229-524-2433) in Baker, Decatur, Early, Miller & Seminole Counties making them the ninth largest employer. After multiple attempts, we were not able to get a person on the line to confirm our information.

Early County Elementary School
Our employment data source list 225 people employed by Early County Elementary School (229-723-4101) in Baker, Decatur, Early, Miller & Seminole Counties making them the tenth largest employer. After multiple attempts, we were not able to get a person on the line to confirm our information.

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



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Top Employers

Name	Address	City	State	Zip	Phone	Employees	SIC Code	Industry Description	Type of Operation
Shaw Industries Inc	200 Industrial Blvd	Bainbridge	GA	39817	(229) 243-7789	870	2655-01	Fiber & Fiber Products (Mfrs)	Branch
Georgia-Pacific Corp	12551 Highway 273 W	Cedar Springs	GA	39832	(229) 372-5541	750	2653-01	Corrugated & Solid Fiber Boxes (Mfrs)	Branch
Memorial Hospital & Manor	1500 E Shotwell St	Bainbridge	GA	39819	(229) 246-3500	550	8062-02	Hospitals	
Elberta Crate & Box Co	606 Dothan Rd	Bainbridge	GA	39817	(229) 246-2266	500	2449-04	Boxes-Wire Bound (Mfrs)	
Performing Learning Ctr	1301 E College St	Bainbridge	GA	39819	(229) 248-2221	500	8211-03	Schools	
Propex Fabrics Inc	1501 Colquitt Hwy	Bainbridge	GA	39817	(229) 246-7676	408	2281-02	Yarn-Spinning Mills (Mfrs)	Branch
Donalsonville Hospital Inc	102 Hospital Cir	Donalsonville	GA	39845	(229) 524-2733	329	8062-02	Hospitals	
Miller County Hospital	209 N Cuthbert St	Colquitt	GA	39837	(229) 758-3385	275	8062-02	Hospitals	
BASF Catalysts	141 Englehard Rd	Attapulgus	GA	39815	(229) 465-3341	251	2819-98	Industrial Inorganic Chmcls NEC (Mfrs)	Branch
S K Turf	1002 Cool Springs Rd	Bainbridge	GA	39819	(229) 246-0017	250	0782-03	Sod & Sodding Service	
Seminole County Schools Supt	800 S Woolfork Ave	Donalsonville	GA	39845	(229) 524-2433	250	8211-03	Schools	
Elberta Crate & Box Co	208 Newton Rd	Bainbridge	GA	39817	(229) 246-2266	225	4783-01	Packing & Crating Service	
Early County Elementary School	283 Martin Luther King Jr Blvd	Blakely	GA	39823	(229) 723-4101	184	8211-03	Schools	
Ichauway Inc	PO Box 2324	Newton	GA	39870	(229) 734-4706	175	8731-11	Environmental & Ecological Services	
Lewis M Carter Mfg Co Inc	Highway 84 West	Donalsonville	GA	39845	(229) 524-2197	160	3556-98	Food Products-Machinery (Mfrs)	
John B Sanfilippo & Son Inc	1251 Colquitt Hwy	Bainbridge	GA	39817	(229) 246-6887	135	0723-08	Nuts-Edible-Processing	Branch
Birdsong Peanuts	198 N Bay St	Blakely	GA	39823	(229) 723-3641	125	5441-02	Nuts-Edible	Branch
Pepi Food Svc	119 W Louise St	Bainbridge	GA	39819	(229) 243-0130	105	5962-01	Vending Machines	
Early Memorial Hospital	11740 Columbia St	Blakely	GA	39823	(229) 723-3794	101	8062-02	Hospitals	
Bainbridge Healthcare Inc	1155 W College St	Bainbridge	GA	39819	(229) 246-9284	100	8051-01	Nursing & Convalescent Homes	
Flint River Mills Inc	1100 Dothan Rd	Bainbridge	GA	39817	(229) 246-2232	100	2048-03	Feed-Manufacturers	
J W Jones Ecological Research	3988 Jones Center Dr	Newton	GA	39870	(229) 734-4706	100	8731-01	Laboratories-Research & Development	
Lmc	615 W 3rd St	Donalsonville	GA	39845	(229) 524-2197	100	3523-04	Farm Equipment-Manufacturers	
Seminole County Middle School	5582 GA Highway 39	Donalsonville	GA	39845	(229) 524-5449	95	8211-03	Schools	
West Bainbridge Elementary	915 Zorn Rd	Bainbridge	GA	39817	(229) 248-2821	94	8211-03	Schools	
Archbold John D Memorial Hosp	Gordon Ave & Mimosa Dr	Blakely	GA	39823	(229) 723-6801	90	8062-02	Hospitals	
Archbold Memorial Hospital	Gordon Ave	Donalsonville	GA	39845	(229) 524-8814	90	8062-02	Hospitals	
Donalsonville Hospital Women		Donalsonville	GA	39845	(229) 524-8378	90	8062-02	Hospitals	
Elcan-King School	725 E Louise St	Bainbridge	GA	39819	(229) 248-2212	86	8211-03	Schools	
Bates Engineers/Contractors	210 Airport Rd	Bainbridge	GA	39817	(229) 246-4312	80	1521-03	General Contractors	
County Of Seminole	200 S Knox Ave # A	Donalsonville	GA	39845	(229) 524-2878	80	9121-03	Government Offices-County	
Republic Conduit	633 Georgia Tubing Rd	Cedar Springs	GA	39832	(229) 372-4501	80	5063-72	Conduits & Conduit Fittings (Whls)	Branch
Winn-Dixie	915 E Shotwell St	Bainbridge	GA	39819	(229) 246-3454	80	5411-05	Grocers-Retail	Branch
John Johnson School	1947 S West St	Bainbridge	GA	39819	(229) 248-2215	76	8211-03	Schools	
Early County High School	12020 Columbia St	Blakely	GA	39823	(229) 723-3006	75	9199-03	County Government-General Offices	
Early County Middle School	12053 Columbia St	Blakely	GA	39823	(229) 723-3746	75	8211-03	Schools	
Early County Sch Top Counselor	12053 Columbia St	Blakely	GA	39823	(229) 724-5259	75	9199-03	County Government-General Offices	
Potter Street Elementary Schl	725 Potter St	Bainbridge	GA	39819	(229) 248-2253	75	8211-03	Schools	
Hutto Middle School	1201 Martin Luther King Jr Dr	Bainbridge	GA	39817	(229) 248-2224	74	8211-03	Schools	
Miller Nursing Home	206 Grace St	Colquitt	GA	39837	(229) 758-2500	74	8051-01	Nursing & Convalescent Homes	
Miller County Elementary Schl	996 Phillipsburg Rd	Colquitt	GA	39837	(229) 758-4140	73	8211-03	Schools	
Decatur County Sheriff's Dept	912 Spring Creek Rd	Bainbridge	GA	39817	(229) 248-3044	67	9221-03	Sheriff	
JONES-Wheat Elementary School	1400 E Broughton St	Bainbridge	GA	39817	(229) 248-2218	65	8211-03	Schools	
Money Tree Inc	114 S Broad St	Bainbridge	GA	39817	(229) 246-6536	65	6141-01	Loans	Headquarter
Decatur Seminole Training Ctr	333 Airport Rd	Bainbridge	GA	39817	(229) 246-6108	60	9121-02	Government Offices-State	
Seminole County Elementary	800 Marianna Hwy	Donalsonville	GA	39845	(229) 524-5235	60	8211-03	Schools	
Seminole County High School	5582 GA Highway 39	Donalsonville	GA	39845	(229) 524-5135	60	8211-03	Schools	
Seminole Manor Nursing Home	210 Florence Ave	Donalsonville	GA	39845	(229) 524-2733	60	8051-01	Nursing & Convalescent Homes	
Seminole Manor Nursing Home	100 Florence Ave	Donalsonville	GA	39845	(229) 524-2733	60	8051-01	Nursing & Convalescent Homes	
Universal Blanchers LLC	14187 Magnolia St	Blakely	GA	39823	(229) 723-4181	57	2064-01	Candy & Confectionery-Manufacturers	Branch

Source: InfoUSA

Housing Unit Completions

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

Housing Unit Completions

	Nation		State		Region	
2000 Housing Units	115,904,641		3,281,737		26,558	
Completions, 1, detached	10,162,830	74.3%	582,752	75.5%	979	66.8%
Completions, 1, attached	920,573	6.7%	49,679	6.4%	79	5.4%
Completions, 2	111,035	0.8%	9,121	1.2%	26	1.8%
Completions, 3 to 19	2,394,467	17.5%	91,417	11.8%	356	24.3%
Completions, 20 to 49	534,121	3.9%	38,346	5.0%	-74	-5.1%
Completions, 50 or more	-223,298	-1.6%	-6,417	-0.8%	-85	-5.8%
Completions, Mobile home	-71,008	-0.5%	10,033	1.3%	264	18.0%
Completions, Other	-159,419	-1.2%	-3,169	-0.4%	-80	-5.5%
2000-2010 Completions	13,669,301	100.0%	771,762	100.0%	1,465	100.0%
2010 Housing Units	129,573,942		4,053,499		28,023	
Completions, 1, detached	3,339,358	62.5%	213,937	66.4%	-40	-33.3%
Completions, 1, attached	268,193	5.0%	11,414	3.5%	1	0.8%
Completions, 2	140,916	2.6%	7,944	2.5%	5	4.2%
Completions, 3 to 19	745,229	13.9%	41,901	13.0%	37	30.8%
Completions, 20 to 49	183,590	3.4%	7,587	2.4%	-4	-3.3%
Completions, 50 or more	215,694	4.0%	7,252	2.2%	-3	-2.5%
Completions, Mobile home	444,965	8.3%	32,274	10.0%	123	102.5%
Completions, Other	6,353	0.1%	95	0.0%	1	0.8%
2010-2015 Completions	5,344,298	100.0%	322,404	100.0%	120	100.0%
2015 Housing Units	134,918,240		4,375,903		28,143	

Source: U.S. Census Bureau; Claritas

In 2000 there were 26,558 housing units in the region. Between 2000 and 2010 a total of 1,465 new units (net of any demolitions) were completed. This resulted in a total of 28,023 housing units in 2010. Between 2010 and 2015 a total of 120 new units (net of any demolitions) are anticipated. This results in an estimated total of 28,143 housing units in 2015.

DEMAND ANALYSIS

Overview

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

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

Renter Households, by Income, by Size

			2013						
	2011 $		1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
$0	to	$9,999	204	90	41	29	8	4	3
$0	to	$19,999	355	180	76	76	29	12	9
$0	to	$29,999	430	232	125	97	53	22	16
$0	to	$39,999	453	278	160	123	69	29	21
$0	to	$49,999	459	308	171	154	82	34	24
$0	to	$59,999	471	343	190	167	85	36	26
$0	to	$69,999	478	359	199	172	87	36	26
$0	to	$79,999	482	366	204	174	87	36	26
$0	or	more	498	398	224	182	90	38	27

55+ Renter Households, by Income, by Size

			2013						
	2011 $		1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
$0	to	$9,999	149	26	4	1	0	0	0
$0	to	$19,999	215	52	17	6	0	0	0
$0	to	$29,999	262	79	34	6	1	0	0
$0	to	$39,999	263	88	43	8	1	0	0
$0	to	$49,999	264	97	45	9	2	1	1
$0	to	$59,999	267	110	47	11	2	1	1
$0	to	$69,999	271	116	49	12	2	1	1
$0	to	$79,999	273	118	49	12	2	1	1
$0	or	more	282	130	53	13	2	1	1

62+ Renter Households, by Income, by Size

			2013						
	2011 $		1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
$0	to	$9,999	107	18	2	1	0	0	0
$0	to	$19,999	152	39	11	4	0	0	0
$0	to	$29,999	188	61	21	4	0	0	0
$0	to	$39,999	189	67	24	6	0	0	0
$0	to	$49,999	189	72	25	6	1	0	0
$0	to	$59,999	191	82	26	7	1	0	0
$0	to	$69,999	193	85	26	8	1	0	0
$0	to	$79,999	195	87	27	8	1	0	0
$0	or	more	202	93	29	9	1	0	0

65+ Renter Households, by Income, by Size

			2013						
	2011 $		1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
$0	to	$9,999	90	14	0	1	0	0	0
$0	to	$19,999	126	33	9	3	0	0	0
$0	to	$29,999	156	54	16	3	0	0	0
$0	to	$39,999	157	58	16	5	0	0	0
$0	to	$49,999	157	61	16	5	0	0	0
$0	to	$59,999	158	70	17	6	0	0	0
$0	to	$69,999	160	72	17	6	0	0	0
$0	to	$79,999	162	73	17	7	0	0	0
$0	or	more	167	77	18	8	0	0	0

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

Demand Estimate, 2-Bedroom, Restricted, 50% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 4 units, 4 of which are anticipated to be vacant on market entry. This demand estimate utilizes the basic assumptions and data found below:

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	4
Vacant Units at Market Entry	4

Minimum Qualified Income	
Net Rent	$348
Utilities	$156
Gross Rent	$504
Income Qualification Ratio	35%
Minimum Qualified Income	$1,440
Months/Year	12
Minimum Qualified Income	$17,280

Renter Households, by Income, by Size

2013									
0	2011	$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
$0	to	$9,999	204	90	41	29	8	4	3
$0	to	$19,999	355	180	76	76	29	12	9
$0	to	$29,999	430	232	125	97	53	22	16
$0	to	$39,999	453	278	160	123	69	29	21
$0	to	$49,999	459	308	171	154	82	34	24
$0	to	$59,999	471	343	190	167	85	36	26
$0	to	$69,999	478	359	199	172	87	36	26
$0	to	$79,999	482	366	204	174	87	36	26
$0	or	more	498	398	224	182	90	38	27

Maximum Allowable Income

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Allowable Income	$15,650	$17,900	$20,150	$22,350	$24,150	$25,950	$27,750

Size Qualified

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

Demand Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	0	157	76	0	0	0	0
HH Below Minimum Income	0	153	66	0	0	0	0
Subtotal	0	4	10	0	0	0	0

Demand Estimate 15

Our analysis suggests demand for a total of 15 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 7 units, 7 of which are anticipated to be vacant on market entry. This demand estimate utilizes the basic assumptions and data found below:

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	7
Vacant Units at Market Entry	7

Minimum Qualified Income	
Net Rent	$386
Utilities	$156
Gross Rent	$542
Income Qualification Ratio	35%
Minimum Qualified Income	$1,549
Months/Year	12
Minimum Qualified Income	$18,583

Renter Households, by Income, by Size

2013									
0	2011	$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
$0	to	$9,999	204	90	41	29	8	4	3
$0	to	$19,999	355	180	76	76	29	12	9
$0	to	$29,999	430	232	125	97	53	22	16
$0	to	$39,999	453	278	160	123	69	29	21
$0	to	$49,999	459	308	171	154	82	34	24
$0	to	$59,999	471	343	190	167	85	36	26
$0	to	$69,999	478	359	199	172	87	36	26
$0	to	$79,999	482	366	204	174	87	36	26
$0	or	more	498	398	224	182	90	38	27

Maximum Allowable Income

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Allowable Income	$18,780	$21,480	$24,180	$26,820	$28,980	$31,140	$33,300

Size Qualified

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

Demand Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	332	185	95	0	0	0	0
HH Below Minimum Income	332	166	71	0	0	0	0
Subtotal	0	19	25	0	0	0	0

Demand Estimate 43

Our analysis suggests demand for a total of 43 size- and income-qualified units in the market area.

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

Demand Estimate, 2-Bedroom, Market Rate

In this section we estimate demand for the 2-Bedroom / Market Rate units at the subject property. Our analysis assumes a total of 3 units, 3 of which are anticipated to be vacant on market entry. This demand estimate utilizes the basic assumptions and data found below:

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Market Rate
Income Limit	Market Rate
Total Units	3
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	$568
Utilities	$156
Gross Rent	$724
Income Qualification Ratio	35%
Minimum Qualified Income	$2,069
Months/Year	12
Minimum Qualified Income	$24,823

Renter Households, by Income, by Size

2013									
0	2011	$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
$0	to	$9,999	204	90	41	29	8	4	3
$0	to	$19,999	355	180	76	76	29	12	9
$0	to	$29,999	430	232	125	97	53	22	16
$0	to	$39,999	453	278	160	123	69	29	21
$0	to	$49,999	459	308	171	154	82	34	24
$0	to	$59,999	471	343	190	167	85	36	26
$0	to	$69,999	478	359	199	172	87	36	26
$0	to	$79,999	482	366	204	174	87	36	26
$0	or	more	498	398	224	182	90	38	27

Maximum Allowable Income

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

Size Qualified

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

Demand Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	498	398	224	0	0	0	0
HH Below Minimum Income	389	203	98	0	0	0	0
Subtotal	109	195	126	0	0	0	0

Demand Estimate 429

Our analysis suggests demand for a total of 429 size- and income-qualified units in the market area.

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

Demand Estimate, 3-Bedroom, Restricted, 50% of AMI

In this section we estimate demand for the 3-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 10 units, 10 of which are anticipated to be vacant on market entry. This demand estimate utilizes the basic assumptions and data found below:

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	10
Vacant Units at Market Entry	10

Minimum Qualified Income	
Net Rent	$394
Utilities	$187
Gross Rent	$581
Income Qualification Ratio	35%
Minimum Qualified Income	$1,660
Months/Year	12
Minimum Qualified Income	$19,920

Renter Households, by Income, by Size

2013									
0	2011	$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
$0	to	$9,999	204	90	41	29	8	4	3
$0	to	$19,999	355	180	76	76	29	12	9
$0	to	$29,999	430	232	125	97	53	22	16
$0	to	$39,999	453	278	160	123	69	29	21
$0	to	$49,999	459	308	171	154	82	34	24
$0	to	$59,999	471	343	190	167	85	36	26
$0	to	$69,999	478	359	199	172	87	36	26
$0	to	$79,999	482	366	204	174	87	36	26
$0	or	more	498	398	224	182	90	38	27

Maximum Allowable Income

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Allowable Income	$15,650	$17,900	$20,150	$22,350	$24,150	$25,950	$27,750

Size Qualified

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

Demand Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	0	0	76	80	38	0	0
HH Below Minimum Income	0	0	74	73	28	0	0
Subtotal	0	0	2	6	11	0	0

Demand Estimate 19

Our analysis suggests demand for a total of 19 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 3-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 11 units, 11 of which are anticipated to be vacant on market entry. This demand estimate utilizes the basic assumptions and data found below:

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	11
Vacant Units at Market Entry	11

Minimum Qualified Income	
Net Rent	$492
Utilities	$187
Gross Rent	$679
Income Qualification Ratio	35%
Minimum Qualified Income	$1,940
Months/Year	12
Minimum Qualified Income	$23,280

Renter Households, by Income, by Size

2013									
0	2011	$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
$0	to	$9,999	204	90	41	29	8	4	3
$0	to	$19,999	355	180	76	76	29	12	9
$0	to	$29,999	430	232	125	97	53	22	16
$0	to	$39,999	453	278	160	123	69	29	21
$0	to	$49,999	459	308	171	154	82	34	24
$0	to	$59,999	471	343	190	167	85	36	26
$0	to	$69,999	478	359	199	172	87	36	26
$0	to	$79,999	482	366	204	174	87	36	26
$0	or	more	498	398	224	182	90	38	27

Maximum Allowable Income

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Allowable Income	$18,780	$21,480	$24,180	$26,820	$28,980	$31,140	$33,300

Size Qualified

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

Demand Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	0	0	95	89	49	0	0
HH Below Minimum Income	0	0	91	82	36	0	0
Subtotal	0	0	5	7	13	0	0

Demand Estimate 25

Our analysis suggests demand for a total of 25 size- and income-qualified units in the market area.

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

Demand Estimate, 3-Bedroom, Market Rate

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

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

Minimum Qualified Income	
Net Rent	$663
Utilities	$187
Gross Rent	$850
Income Qualification Ratio	35%
Minimum Qualified Income	$2,429
Months/Year	12
Minimum Qualified Income	$29,143

Renter Households, by Income, by Size

2013									
0	2011	$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
$0	to	$9,999	204	90	41	29	8	4	3
$0	to	$19,999	355	180	76	76	29	12	9
$0	to	$29,999	430	232	125	97	53	22	16
$0	to	$39,999	453	278	160	123	69	29	21
$0	to	$49,999	459	308	171	154	82	34	24
$0	to	$59,999	471	343	190	167	85	36	26
$0	to	$69,999	478	359	199	172	87	36	26
$0	to	$79,999	482	366	204	174	87	36	26
$0	or	more	498	398	224	182	90	38	27

Maximum Allowable Income

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

Size Qualified

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

Demand Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	498	398	224	182	90	0	0
HH Below Minimum Income	423	227	120	94	50	0	0
Subtotal	75	171	104	88	40	0	0

Demand Estimate 477

Our analysis suggests demand for a total of 477 size- and income-qualified units in the market area.

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

Demand Estimate, 4-Bedroom, Restricted, 50% of AMI

In this section we estimate demand for the 4-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 3 units, 3 of which are anticipated to be vacant on market entry. This demand estimate utilizes the basic assumptions and data found below:

Unit Details	
Target Population	Family Households
Unit Type	4-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	3
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	$411
Utilities	$238
Gross Rent	$649
Income Qualification Ratio	35%
Minimum Qualified Income	$1,854
Months/Year	12
Minimum Qualified Income	$22,251

Renter Households, by Income, by Size

2013									
0	2011	$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
$0	to	$9,999	204	90	41	29	8	4	3
$0	to	$19,999	355	180	76	76	29	12	9
$0	to	$29,999	430	232	125	97	53	22	16
$0	to	$39,999	453	278	160	123	69	29	21
$0	to	$49,999	459	308	171	154	82	34	24
$0	to	$59,999	471	343	190	167	85	36	26
$0	to	$69,999	478	359	199	172	87	36	26
$0	to	$79,999	482	366	204	174	87	36	26
$0	or	more	498	398	224	182	90	38	27

Maximum Allowable Income

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Allowable Income	$15,650	$17,900	$20,150	$22,350	$24,150	$25,950	$27,750

Size Qualified

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

Demand Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	0	0	0	80	38	18	0
HH Below Minimum Income	0	0	0	80	34	14	0
Subtotal	0	0	0	0	5	4	0

Demand Estimate 8

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

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

Demand Estimate, 4-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 4-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 1 units, 1 of which are anticipated to be vacant on market entry. This demand estimate utilizes the basic assumptions and data found below:

Unit Details	
Target Population	Family Households
Unit Type	4-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	1
Vacant Units at Market Entry	1

Minimum Qualified Income	
Net Rent	$541
Utilities	$238
Gross Rent	$779
Income Qualification Ratio	35%
Minimum Qualified Income	$2,226
Months/Year	12
Minimum Qualified Income	$26,709

Renter Households, by Income, by Size

2013									
0	2011	$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
$0	to	$9,999	204	90	41	29	8	4	3
$0	to	$19,999	355	180	76	76	29	12	9
$0	to	$29,999	430	232	125	97	53	22	16
$0	to	$39,999	453	278	160	123	69	29	21
$0	to	$49,999	459	308	171	154	82	34	24
$0	to	$59,999	471	343	190	167	85	36	26
$0	to	$69,999	478	359	199	172	87	36	26
$0	to	$79,999	482	366	204	174	87	36	26
$0	or	more	498	398	224	182	90	38	27

Maximum Allowable Income

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Allowable Income	$18,780	$21,480	$24,180	$26,820	$28,980	$31,140	$33,300

Size Qualified

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

Demand Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	0	0	0	89	49	23	0
HH Below Minimum Income	0	0	0	89	44	19	0
Subtotal	0	0	0	0	5	4	0

Demand Estimate 9

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

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

Demand Estimate, 4-Bedroom, Market Rate

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

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

Minimum Qualified Income	
Net Rent	$753
Utilities	$238
Gross Rent	$991
Income Qualification Ratio	35%
Minimum Qualified Income	$2,831
Months/Year	12
Minimum Qualified Income	$33,977

Renter Households, by Income, by Size

2013									
0	2011	$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
$0	to	$9,999	204	90	41	29	8	4	3
$0	to	$19,999	355	180	76	76	29	12	9
$0	to	$29,999	430	232	125	97	53	22	16
$0	to	$39,999	453	278	160	123	69	29	21
$0	to	$49,999	459	308	171	154	82	34	24
$0	to	$59,999	471	343	190	167	85	36	26
$0	to	$69,999	478	359	199	172	87	36	26
$0	to	$79,999	482	366	204	174	87	36	26
$0	or	more	498	398	224	182	90	38	27

Maximum Allowable Income

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

Size Qualified

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

Demand Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	498	398	224	182	90	38	0
HH Below Minimum Income	438	248	137	106	58	24	0
Subtotal	59	150	86	77	32	13	0

Demand Estimate 417

Our analysis suggests demand for a total of 417 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 50% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 50% of AMI at the subject property.

Renter Households, by Income, by Size

			2013						
	2011	$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
$0	to	$9,999	204	90	41	29	8	4	3
$0	to	$19,999	355	180	76	76	29	12	9
$0	to	$29,999	430	232	125	97	53	22	16
$0	to	$39,999	453	278	160	123	69	29	21
$0	to	$49,999	459	308	171	154	82	34	24
$0	to	$59,999	471	343	190	167	85	36	26
$0	to	$69,999	478	359	199	172	87	36	26
$0	to	$79,999	482	366	204	174	87	36	26
$0	or	more	498	398	224	182	90	38	27

Demand Estimate, Restricted, 50% of AMI

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-	-
Maximum Income, 2BR	-	$17,900	$20,150	-	-	-	-
Maximum Income, 3BR	-	-	$20,150	$22,350	$24,150	-	-
Maximum Income, 4BR	-	-	-	$22,350	$24,150	$25,950	-
Maximum Allowable Income	-	$17,900	$20,150	$22,350	$24,150	$25,950	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-	-
Minimum Income, 2BR	-	$17,280	$17,280	-	-	-	-
Minimum Income, 3BR	-	-	$19,920	$19,920	$19,920	-	-
Minimum Income, 4BR	-	-	-	$22,251	$22,251	$22,251	-
Minimum Qualified Income	-	$17,280	$17,280	$19,920	$19,920	$22,251	-
HH Below Upper Income	-	157	76	80	38	18	-
HH Below Lower Income	-	153	66	73	28	14	-
Subtotal	-	4	10	6	11	4	-
	Demand Estimate			36			

Our analysis suggests demand for a total of 36 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 60% of AMI

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

Renter Households, by Income, by Size

			2013						
	2011	$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
$0	to	$9,999	204	90	41	29	8	4	3
$0	to	$19,999	355	180	76	76	29	12	9
$0	to	$29,999	430	232	125	97	53	22	16
$0	to	$39,999	453	278	160	123	69	29	21
$0	to	$49,999	459	308	171	154	82	34	24
$0	to	$59,999	471	343	190	167	85	36	26
$0	to	$69,999	478	359	199	172	87	36	26
$0	to	$79,999	482	366	204	174	87	36	26
$0	or	more	498	398	224	182	90	38	27

Demand Estimate, Restricted, 60% of AMI

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-	-
Maximum Income, 2BR	$18,780	$21,480	$24,180	-	-	-	-
Maximum Income, 3BR	-	-	$24,180	$26,820	$28,980	-	-
Maximum Income, 4BR	-	-	-	$26,820	$28,980	$31,140	-
Maximum Allowable Income	$18,780	$21,480	$24,180	$26,820	$28,980	$31,140	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-	-
Minimum Income, 2BR	$18,583	$18,583	$18,583	-	-	-	-
Minimum Income, 3BR	-	-	$23,280	$23,280	$23,280	-	-
Minimum Income, 4BR	-	-	-	$26,709	$26,709	$26,709	-
Minimum Qualified Income	$18,583	$18,583	$18,583	$23,280	$23,280	$26,709	-
HH Below Upper Income	332	185	95	89	49	23	-
HH Below Lower Income	332	166	71	82	36	19	-
Subtotal	0	19	25	7	13	4	-
	Demand Estimate			68			

Our analysis suggests demand for a total of 68 size- and income-qualified units in the market area.

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

Demand Estimate, Market Rate

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

Renter Households, by Income, by Size

			2013						
	2011	$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
$0	to	$9,999	204	90	41	29	8	4	3
$0	to	$19,999	355	180	76	76	29	12	9
$0	to	$29,999	430	232	125	97	53	22	16
$0	to	$39,999	453	278	160	123	69	29	21
$0	to	$49,999	459	308	171	154	82	34	24
$0	to	$59,999	471	343	190	167	85	36	26
$0	to	$69,999	478	359	199	172	87	36	26
$0	to	$79,999	482	366	204	174	87	36	26
$0	or	more	498	398	224	182	90	38	27

Demand Estimate, Market Rate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-	-
Maximum Income, 2BR	$120,000	$120,000	$120,000	-	-	-	-
Maximum Income, 3BR	$120,000	$120,000	$120,000	$120,000	$120,000	-	-
Maximum Income, 4BR	$120,000	$120,000	$120,000	$120,000	$120,000	$120,000	-
Maximum Allowable Income	$120,000	$120,000	$120,000	$120,000	$120,000	$120,000	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-	-
Minimum Income, 2BR	$24,823	$24,823	$24,823	-	-	-	-
Minimum Income, 3BR	$29,143	$29,143	$29,143	$29,143	$29,143	-	-
Minimum Income, 4BR	$33,977	$33,977	$33,977	$33,977	$33,977	$33,977	-
Minimum Qualified Income	$24,823	$24,823	$24,823	$29,143	$29,143	$33,977	-
HH Below Upper Income	498	398	224	182	90	38	-
HH Below Lower Income	389	203	98	94	50	24	-
Subtotal	109	195	126	88	40	13	-
	Demand Estimate			570			

Our analysis suggests demand for a total of 570 size- and income-qualified units in the market area.

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

Demand Estimate, Project-Level

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

Renter Households, by Income, by Size

			2013						
	2011	$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
$0	to	$9,999	204	90	41	29	8	4	3
$0	to	$19,999	355	180	76	76	29	12	9
$0	to	$29,999	430	232	125	97	53	22	16
$0	to	$39,999	453	278	160	123	69	29	21
$0	to	$49,999	459	308	171	154	82	34	24
$0	to	$59,999	471	343	190	167	85	36	26
$0	to	$69,999	478	359	199	172	87	36	26
$0	to	$79,999	482	366	204	174	87	36	26
$0	or	more	498	398	224	182	90	38	27

Demand Estimate, Project-Level

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Income, Subsidized	-	-	-	-	-	-	-
Maximum Income, 20% of AMI	-	-	-	-	-	-	-
Maximum Income, 30% of AMI	-	-	-	-	-	-	-
Maximum Income, 40% of AMI	-	-	-	-	-	-	-
Maximum Income, 50% of AMI	-	$17,900	$20,150	$22,350	$24,150	$25,950	-
Maximum Income, 60% of AMI	$18,780	$21,480	$24,180	$26,820	$28,980	$31,140	-
Maximum Income, 80% of AMI	-	-	-	-	-	-	-
Maximum Income, Market Rate	$120,000	$120,000	$120,000	$120,000	$120,000	$120,000	-
Maximum Allowable Income	$120,000	$120,000	$120,000	$120,000	$120,000	$120,000	-
Minimum Income, Subsidized	-	-	-	-	-	-	-
Minimum Income, 20% of AMI	-	-	-	-	-	-	-
Minimum Income, 30% of AMI	-	-	-	-	-	-	-
Minimum Income, 40% of AMI	-	-	-	-	-	-	-
Minimum Income, 50% of AMI	-	$17,280	$17,280	$19,920	$19,920	$22,251	-
Minimum Income, 60% of AMI	$18,583	$18,583	$18,583	$23,280	$23,280	$26,709	-
Minimum Income, 80% of AMI	-	-	-	-	-	-	-
Minimum Income, Market Rate	$24,823	$24,823	$24,823	$29,143	$29,143	$33,977	-
Minimum Qualified Income	$18,583	$17,280	$17,280	$19,920	$19,920	$22,251	-
HH Below Upper Income	498	398	224	182	90	38	-
HH Below Lower Income	332	153	66	73	28	14	-
Subtotal	165	245	158	109	62	24	-
	Demand Estimate			763			

Our analysis suggests project-level demand for a total of 763 size- and income-qualified units in the market area.

Capture Rates

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

Subject Property Units (Total)

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR									
2BR					4	7		3	14
3BR					10	11		3	24
4BR					3	1		3	7
Tot					17	19		9	45

Subject Property Units (Vacant at Market Entry)

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR									
2BR					4	7		3	14
3BR					10	11		3	24
4BR					3	1		3	7
Tot					17	19		9	45

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

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

Gross Demand

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR									
2BR					15	43		429	487
3BR					19	25		477	521
4BR					8	9		417	434
Tot					36	68		570	763

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

Capture Rates (Subject Property Units / Gross Demand)

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR									
2BR					26.7%	16.3%		0.7%	2.9%
3BR					52.6%	44.0%		0.6%	4.6%
4BR					37.5%	11.1%		0.7%	1.6%
Tot					47.2%	27.9%		1.6%	5.9%

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

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

Vacant Competing & Pipeline Units

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR									
2BR					3	1		2	6
3BR					1	4		2	7
4BR									
Tot					4	5		4	13

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

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

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

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR									
2BR					12	42		427	481
3BR					18	21		475	514
4BR					8	9		417	434
Tot					32	63		566	750

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

Capture Rates (Subject Property Units / Net Demand)

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR									
2BR					33.3%	16.7%		0.7%	2.9%
3BR					55.6%	52.4%		0.6%	4.7%
4BR					37.5%	11.1%		0.7%	1.6%
Tot					53.1%	30.2%		1.6%	6.0%

In our opinion, the estimated project-level capture rate suggests an appropriate number of units for the subject property. The unit level capture rates suggest that too many units at 50% of AMI and too many 3BR/60% of AMI units are proposed for the subject property.

Penetration Rates

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

Subject Property Units (Total)

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR									
2BR					4	7		3	14
3BR					10	11		3	24
4BR					3	1		3	7
Tot					17	19		9	45

Subject Property Units (Vacant at Market Entry)

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR									
2BR					4	7		3	14
3BR					10	11		3	24
4BR					3	1		3	7
Tot					17	19		9	45

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

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

Gross Demand

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR									
2BR					15	43		429	487
3BR					19	25		477	521
4BR					8	9		417	434
Tot					36	68		570	763

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

Vacant Competing & Pipeline Units

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR									
2BR					3	1		2	6
3BR					1	4		2	7
4BR									
Tot					4	5		4	13

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

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

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

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR									
2BR					7	8		5	20
3BR					11	15		5	31
4BR					3	1		3	7
Tot					21	24		13	58

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

Penetration Rates (Inclusive Supply / Gross Demand)

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR									
2BR					46.7%	18.6%		1.2%	4.1%
3BR					57.9%	60.0%		1.0%	6.0%
4BR					37.5%	11.1%		0.7%	1.6%
Tot					58.3%	35.3%		2.3%	7.6%

In our opinion, the estimated project-level penetration rate suggest an appropriate number of units for the subject property. The unit-level penetration rates suggest that too many units at 50% of AMI and too many 3BR/60% of AMI units are proposed for the subject property.

Absorption Period

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

Subject Property Units (Total)

	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR								
2BR					4	7		3
3BR					10	11		3
4BR					3	1		3

Subject Property Units (Vacant at Market Entry)

	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR								
2BR					4	7		3
3BR					10	11		3
4BR					3	1		3

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

Gross Demand

	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR								
2BR					15	43		429
3BR					19	25		477
4BR					8	9		417

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

Annual Growth & Movership Rate
35%

Growth & Movership Estimate

	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR								
2BR					5	15		150
3BR					7	9		167
4BR					3	3		146

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

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

Fair Share

	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR								
2BR					75.0%	75.0%		5.0%
3BR					75.0%	75.0%		5.0%
4BR					75.0%	75.0%		5.0%

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

Monthly Absorption Rate Estimate

	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR								
2BR					0.3	0.9		0.6
3BR					0.4	0.5		0.7
4BR					0.2	0.2		0.6

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

Concluded Stabilized Occupancy Rate

	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR								
2BR					85%	85%		85%
3BR					85%	85%		85%
4BR					85%	85%		85%

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

Occupied Units at Stabilization

	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR								
2BR					3	6		3
3BR					9	9		3
4BR					3	1		3

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

Absorption Period (Months to Stabilization)

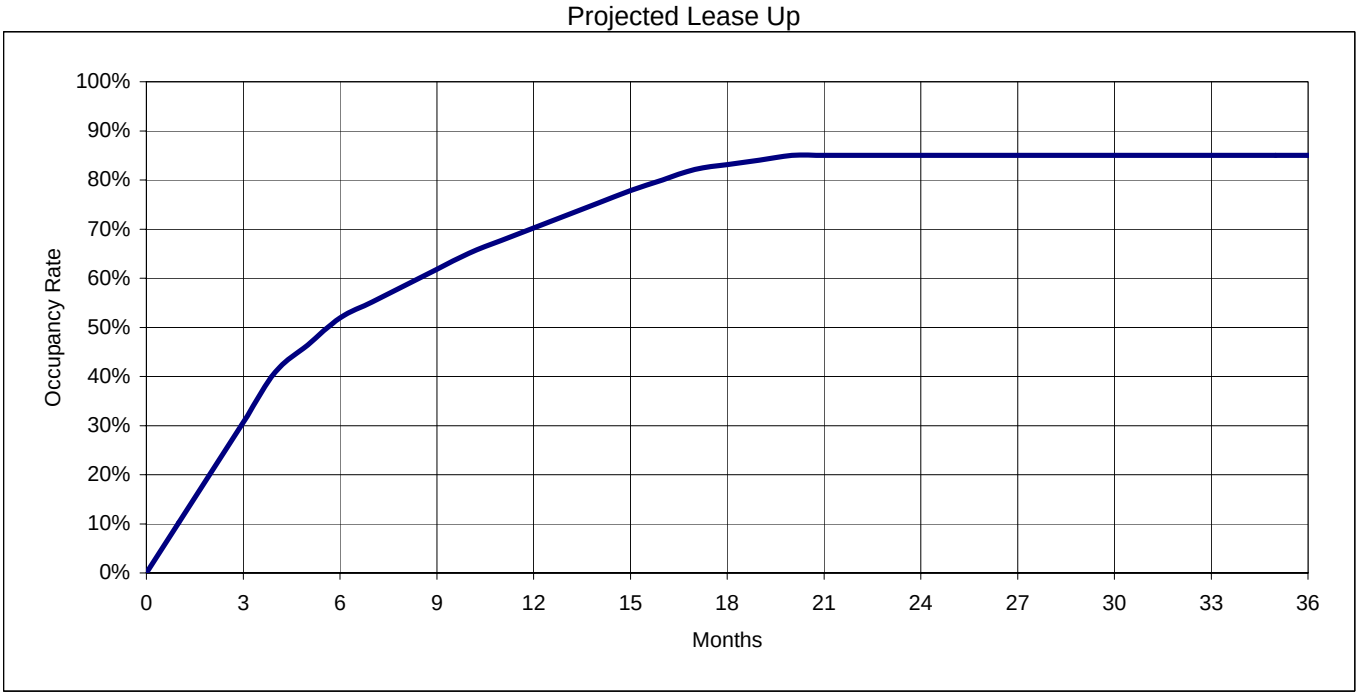
	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR								
2BR					10	6		4
3BR					20	17		4
4BR					15	4		4

Our analysis suggests that the subject property will stabilize at 85 percent occupancy. We estimate 20 months of absorption and an average absorption rate of 1.9 units per month for this project. In our opinion, the absorption period suggests that too many 3BR units may be proposed for the subject property.

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

Absorption Analysis

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



Our analysis suggests that the subject property will achieve 60 percent occupancy in 8 months, 70 percent occupancy in 11 months, and 80 percent occupancy in 16 months. We anticipate that the subject property will stabilize at 85 percent occupancy in 20 months.

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

DCA DEMAND ANALYSIS

Overview

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

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

Renter Households, by Income, by Size

			2000						
2011 $			1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
$0	to	$9,999	158	92	38	28	8	3	2
$0	to	$19,999	280	186	74	71	24	10	7
$0	to	$29,999	353	243	113	99	46	19	14
$0	to	$39,999	385	283	148	116	63	26	19
$0	to	$49,999	395	316	168	134	73	31	22
$0	to	$59,999	399	332	174	157	85	35	25
$0	to	$69,999	404	346	182	165	86	36	26
$0	to	$79,999	406	353	187	167	87	36	26
$0	or	more	414	380	202	175	89	37	26

55+ Renter Households, by Income, by Size

			2000						
2011 $			1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
$0	to	$9,999	112	27	3	1	0	0	0
$0	to	$19,999	169	50	12	4	0	0	0
$0	to	$29,999	204	68	26	6	0	0	0
$0	to	$39,999	220	81	36	7	1	0	0
$0	to	$49,999	220	89	39	9	1	0	0
$0	to	$59,999	220	92	40	9	1	0	0
$0	to	$69,999	220	96	40	9	1	1	0
$0	to	$79,999	221	99	41	9	1	1	0
$0	or	more	225	109	44	11	1	1	0

62+ Renter Households, by Income, by Size

			2000						
2011 $			1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
$0	to	$9,999	84	19	1	1	0	0	0
$0	to	$19,999	121	37	8	3	0	0	0
$0	to	$29,999	143	51	16	4	0	0	0
$0	to	$39,999	154	61	20	5	0	0	0
$0	to	$49,999	154	67	21	6	0	0	0
$0	to	$59,999	154	69	22	6	0	0	0
$0	to	$69,999	154	73	22	6	1	0	0
$0	to	$79,999	155	74	22	7	1	0	0
$0	or	more	158	78	23	8	1	0	0

65+ Renter Households, by Income, by Size

			2000						
2011 $			1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
$0	to	$9,999	72	15	0	1	0	0	0
$0	to	$19,999	101	31	6	2	0	0	0
$0	to	$29,999	117	44	11	3	0	0	0
$0	to	$39,999	125	53	14	4	0	0	0
$0	to	$49,999	125	58	14	5	0	0	0
$0	to	$59,999	125	60	14	5	0	0	0
$0	to	$69,999	125	63	14	5	0	0	0
$0	to	$79,999	126	64	14	6	0	0	0
$0	or	more	130	65	15	6	0	0	0

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

Income-Qualified Renter Estimate, 2-Bedroom, Restricted, 50% of AMI

In this section we estimate the number of income-qualidfied renters for the 2-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 4 units, 4 of which are anticipated to be vacant on market entry. This estimate utilizes the basic assumptions and data found below:

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	4
Vacant Units at Market Entry	4

Minimum Qualified Income	
Net Rent	$348
Utilities	$156
Gross Rent	$504
Income Qualification Ratio	35%
Minimum Qualified Income	$1,440
Months/Year	12
Minimum Qualified Income	$17,280

Renter Households, by Income, by Size

2000									
0	2011	$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
$0	to	$9,999	158	92	38	28	8	3	2
$0	to	$19,999	280	186	74	71	24	10	7
$0	to	$29,999	353	243	113	99	46	19	14
$0	to	$39,999	385	283	148	116	63	26	19
$0	to	$49,999	395	316	168	134	73	31	22
$0	to	$59,999	399	332	174	157	85	35	25
$0	to	$69,999	404	346	182	165	86	36	26
$0	to	$79,999	406	353	187	167	87	36	26
$0	or	more	414	380	202	175	89	37	26

Maximum Allowable Income

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Allowable Income	$15,650	$17,900	$20,150	$22,350	$24,150	$25,950	$27,750

Size Qualified

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

Income-Qualified Renter Household Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	0	162	74	0	0	0	0
HH Below Minimum Income	0	158	63	0	0	0	0
Subtotal	0	5	11	0	0	0	0

Qualified Renter Households 15

Our analysis suggests a total of 15 size- and income-qualified renter households in the market area.

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

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

In this section we estimate the number of income-qualidfied renters for the 2-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 7 units, 7 of which are anticipated to be vacant on market entry. This estimate utilizes the basic assumptions and data found below:

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	7
Vacant Units at Market Entry	7

Minimum Qualified Income	
Net Rent	$386
Utilities	$156
Gross Rent	$542
Income Qualification Ratio	35%
Minimum Qualified Income	$1,549
Months/Year	12
Minimum Qualified Income	$18,583

Renter Households, by Income, by Size

2000									
0	2011	$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
$0	to	$9,999	158	92	38	28	8	3	2
$0	to	$19,999	280	186	74	71	24	10	7
$0	to	$29,999	353	243	113	99	46	19	14
$0	to	$39,999	385	283	148	116	63	26	19
$0	to	$49,999	395	316	168	134	73	31	22
$0	to	$59,999	399	332	174	157	85	35	25
$0	to	$69,999	404	346	182	165	86	36	26
$0	to	$79,999	406	353	187	167	87	36	26
$0	or	more	414	380	202	175	89	37	26

Maximum Allowable Income

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Allowable Income	$18,780	$21,480	$24,180	$26,820	$28,980	$31,140	$33,300

Size Qualified

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

Income-Qualified Renter Household Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	262	192	89	0	0	0	0
HH Below Minimum Income	262	172	68	0	0	0	0
Subtotal	0	20	21	0	0	0	0

Qualified Renter Households 41

Our analysis suggests a total of 41 size- and income-qualified renter households in the market area.

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

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

In this section we estimate the number of income-qualidfied renters for the 2-Bedroom / Market Rate units at the subject property. Our analysis assumes a total of 3 units, 3 of which are anticipated to be vacant on market entry. This estimate utilizes the basic assumptions and data found below:

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Market Rate
Income Limit	Market Rate
Total Units	3
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	$568
Utilities	$156
Gross Rent	$724
Income Qualification Ratio	35%
Minimum Qualified Income	$2,069
Months/Year	12
Minimum Qualified Income	$24,823

Renter Households, by Income, by Size

2000									
0	2011	$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
$0	to	$9,999	158	92	38	28	8	3	2
$0	to	$19,999	280	186	74	71	24	10	7
$0	to	$29,999	353	243	113	99	46	19	14
$0	to	$39,999	385	283	148	116	63	26	19
$0	to	$49,999	395	316	168	134	73	31	22
$0	to	$59,999	399	332	174	157	85	35	25
$0	to	$69,999	404	346	182	165	86	36	26
$0	to	$79,999	406	353	187	167	87	36	26
$0	or	more	414	380	202	175	89	37	26

Maximum Allowable Income

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

Size Qualified

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

Income-Qualified Renter Household Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	414	380	202	0	0	0	0
HH Below Minimum Income	313	212	91	0	0	0	0
Subtotal	101	168	111	0	0	0	0

Qualified Renter Households 380

Our analysis suggests a total of 380 size- and income-qualified renter households in the market area.

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

Income-Qualified Renter Estimate, 3-Bedroom, Restricted, 50% of AMI

In this section we estimate the number of income-qualidfied renters for the 3-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 10 units, 10 of which are anticipated to be vacant on market entry. This estimate utilizes the basic assumptions and data found below:

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	10
Vacant Units at Market Entry	10

Minimum Qualified Income	
Net Rent	$394
Utilities	$187
Gross Rent	$581
Income Qualification Ratio	35%
Minimum Qualified Income	$1,660
Months/Year	12
Minimum Qualified Income	$19,920

Renter Households, by Income, by Size

2000									
0	2011	$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
$0	to	$9,999	158	92	38	28	8	3	2
$0	to	$19,999	280	186	74	71	24	10	7
$0	to	$29,999	353	243	113	99	46	19	14
$0	to	$39,999	385	283	148	116	63	26	19
$0	to	$49,999	395	316	168	134	73	31	22
$0	to	$59,999	399	332	174	157	85	35	25
$0	to	$69,999	404	346	182	165	86	36	26
$0	to	$79,999	406	353	187	167	87	36	26
$0	or	more	414	380	202	175	89	37	26

Maximum Allowable Income

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Allowable Income	$15,650	$17,900	$20,150	$22,350	$24,150	$25,950	$27,750

Size Qualified

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

Income-Qualified Renter Household Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	0	0	74	76	33	0	0
HH Below Minimum Income	0	0	72	69	24	0	0
Subtotal	0	0	2	8	9	0	0

Qualified Renter Households 19

Our analysis suggests a total of 19 size- and income-qualified renter households in the market area.

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

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

In this section we estimate the number of income-qualidfied renters for the 3-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 11 units, 11 of which are anticipated to be vacant on market entry. This estimate utilizes the basic assumptions and data found below:

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	11
Vacant Units at Market Entry	11

Minimum Qualified Income	
Net Rent	$492
Utilities	$187
Gross Rent	$679
Income Qualification Ratio	35%
Minimum Qualified Income	$1,940
Months/Year	12
Minimum Qualified Income	$23,280

Renter Households, by Income, by Size

2000									
0	2011	$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
$0	to	$9,999	158	92	38	28	8	3	2
$0	to	$19,999	280	186	74	71	24	10	7
$0	to	$29,999	353	243	113	99	46	19	14
$0	to	$39,999	385	283	148	116	63	26	19
$0	to	$49,999	395	316	168	134	73	31	22
$0	to	$59,999	399	332	174	157	85	35	25
$0	to	$69,999	404	346	182	165	86	36	26
$0	to	$79,999	406	353	187	167	87	36	26
$0	or	more	414	380	202	175	89	37	26

Maximum Allowable Income

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Allowable Income	$18,780	$21,480	$24,180	$26,820	$28,980	$31,140	$33,300

Size Qualified

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

Income-Qualified Renter Household Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	0	0	89	89	43	0	0
HH Below Minimum Income	0	0	85	79	31	0	0
Subtotal	0	0	4	10	12	0	0

Qualified Renter Households 26

Our analysis suggests a total of 26 size- and income-qualified renter households in the market area.

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

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

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

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

Minimum Qualified Income	
Net Rent	$663
Utilities	$187
Gross Rent	$850
Income Qualification Ratio	35%
Minimum Qualified Income	$2,429
Months/Year	12
Minimum Qualified Income	$29,143

Renter Households, by Income, by Size

2000									
0	2011	$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
$0	to	$9,999	158	92	38	28	8	3	2
$0	to	$19,999	280	186	74	71	24	10	7
$0	to	$29,999	353	243	113	99	46	19	14
$0	to	$39,999	385	283	148	116	63	26	19
$0	to	$49,999	395	316	168	134	73	31	22
$0	to	$59,999	399	332	174	157	85	35	25
$0	to	$69,999	404	346	182	165	86	36	26
$0	to	$79,999	406	353	187	167	87	36	26
$0	or	more	414	380	202	175	89	37	26

Maximum Allowable Income

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

Size Qualified

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

Income-Qualified Renter Household Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	414	380	202	175	89	0	0
HH Below Minimum Income	345	238	109	96	44	0	0
Subtotal	68	142	93	79	45	0	0

Qualified Renter Households 427

Our analysis suggests a total of 427 size- and income-qualified renter households in the market area.

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

Income-Qualified Renter Estimate, 4-Bedroom, Restricted, 50% of AMI

In this section we estimate the number of income-qualidfied renters for the 4-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 3 units, 3 of which are anticipated to be vacant on market entry. This estimate utilizes the basic assumptions and data found below:

Unit Details	
Target Population	Family Households
Unit Type	4-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	3
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	$411
Utilities	$238
Gross Rent	$649
Income Qualification Ratio	35%
Minimum Qualified Income	$1,854
Months/Year	12
Minimum Qualified Income	$22,251

Renter Households, by Income, by Size

2000									
0	2011	$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
$0	to	$9,999	158	92	38	28	8	3	2
$0	to	$19,999	280	186	74	71	24	10	7
$0	to	$29,999	353	243	113	99	46	19	14
$0	to	$39,999	385	283	148	116	63	26	19
$0	to	$49,999	395	316	168	134	73	31	22
$0	to	$59,999	399	332	174	157	85	35	25
$0	to	$69,999	404	346	182	165	86	36	26
$0	to	$79,999	406	353	187	167	87	36	26
$0	or	more	414	380	202	175	89	37	26

Maximum Allowable Income

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Allowable Income	$15,650	$17,900	$20,150	$22,350	$24,150	$25,950	$27,750

Size Qualified

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

Income-Qualified Renter Household Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	0	0	0	76	33	15	0
HH Below Minimum Income	0	0	0	76	29	12	0
Subtotal	0	0	0	0	4	3	0

Qualified Renter Households 7

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

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

Income-Qualified Renter Estimate, 4-Bedroom, Restricted, 60% of AMI

In this section we estimate the number of income-qualidfied renters for the 4-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 1 units, 1 of which are anticipated to be vacant on market entry. This estimate utilizes the basic assumptions and data found below:

Unit Details	
Target Population	Family Households
Unit Type	4-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	1
Vacant Units at Market Entry	1

Minimum Qualified Income	
Net Rent	$541
Utilities	$238
Gross Rent	$779
Income Qualification Ratio	35%
Minimum Qualified Income	$2,226
Months/Year	12
Minimum Qualified Income	$26,709

Renter Households, by Income, by Size

2000									
0	2011	$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
$0	to	$9,999	158	92	38	28	8	3	2
$0	to	$19,999	280	186	74	71	24	10	7
$0	to	$29,999	353	243	113	99	46	19	14
$0	to	$39,999	385	283	148	116	63	26	19
$0	to	$49,999	395	316	168	134	73	31	22
$0	to	$59,999	399	332	174	157	85	35	25
$0	to	$69,999	404	346	182	165	86	36	26
$0	to	$79,999	406	353	187	167	87	36	26
$0	or	more	414	380	202	175	89	37	26

Maximum Allowable Income

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Allowable Income	$18,780	$21,480	$24,180	$26,820	$28,980	$31,140	$33,300

Size Qualified

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

Income-Qualified Renter Household Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	0	0	0	89	43	20	0
HH Below Minimum Income	0	0	0	89	38	16	0
Subtotal	0	0	0	0	4	4	0

Qualified Renter Households 8

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

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

Income-Qualified Renter Estimate, 4-Bedroom, Market Rate

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

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

Minimum Qualified Income	
Net Rent	$753
Utilities	$238
Gross Rent	$991
Income Qualification Ratio	35%
Minimum Qualified Income	$2,831
Months/Year	12
Minimum Qualified Income	$33,977

Renter Households, by Income, by Size

2000									
0	2011	$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
$0	to	$9,999	158	92	38	28	8	3	2
$0	to	$19,999	280	186	74	71	24	10	7
$0	to	$29,999	353	243	113	99	46	19	14
$0	to	$39,999	385	283	148	116	63	26	19
$0	to	$49,999	395	316	168	134	73	31	22
$0	to	$59,999	399	332	174	157	85	35	25
$0	to	$69,999	404	346	182	165	86	36	26
$0	to	$79,999	406	353	187	167	87	36	26
$0	or	more	414	380	202	175	89	37	26

Maximum Allowable Income

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

Size Qualified

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

Income-Qualified Renter Household Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	414	380	202	175	89	37	0
HH Below Minimum Income	364	257	126	105	52	22	0
Subtotal	50	123	77	70	37	15	0

Qualified Renter Households 371

Our analysis suggests a total of 371 size- and income-qualified renter households in the market area.

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

Income-Qualified Renter Estimate, Restricted, 50% of AMI

In this section we account for income-band overlap and develop an income-qualified renter estimate for the units restricted to 50% of AMI at the subject property.

Renter Households, by Income, by Size

			2000						
	2011	$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
$0	to	$9,999	158	92	38	28	8	3	2
$0	to	$19,999	280	186	74	71	24	10	7
$0	to	$29,999	353	243	113	99	46	19	14
$0	to	$39,999	385	283	148	116	63	26	19
$0	to	$49,999	395	316	168	134	73	31	22
$0	to	$59,999	399	332	174	157	85	35	25
$0	to	$69,999	404	346	182	165	86	36	26
$0	to	$79,999	406	353	187	167	87	36	26
$0	or	more	414	380	202	175	89	37	26

Income-Qualified Renter Estimate, Restricted, 50% of AMI

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-	-
Maximum Income, 2BR	-	$17,900	$20,150	-	-	-	-
Maximum Income, 3BR	-	-	$20,150	$22,350	$24,150	-	-
Maximum Income, 4BR	-	-	-	$22,350	$24,150	$25,950	-
Maximum Allowable Income	-	$17,900	$20,150	$22,350	$24,150	$25,950	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-	-
Minimum Income, 2BR	-	$17,280	$17,280	-	-	-	-
Minimum Income, 3BR	-	-	$19,920	$19,920	$19,920	-	-
Minimum Income, 4BR	-	-	-	$22,251	$22,251	$22,251	-
Minimum Qualified Income	-	$17,280	$17,280	$19,920	$19,920	$22,251	-
HH Below Upper Income	-	162	74	76	33	15	-
HH Below Lower Income	-	158	63	69	24	12	-
Subtotal	-	5	11	8	9	3	-

Qualified Renter Households 35

Our analysis suggests a total of 35 size- and income-qualified renter households in the market area.

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

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

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

Renter Households, by Income, by Size

			2000						
	2011	$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
$0	to	$9,999	158	92	38	28	8	3	2
$0	to	$19,999	280	186	74	71	24	10	7
$0	to	$29,999	353	243	113	99	46	19	14
$0	to	$39,999	385	283	148	116	63	26	19
$0	to	$49,999	395	316	168	134	73	31	22
$0	to	$59,999	399	332	174	157	85	35	25
$0	to	$69,999	404	346	182	165	86	36	26
$0	to	$79,999	406	353	187	167	87	36	26
$0	or	more	414	380	202	175	89	37	26

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

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-	-
Maximum Income, 2BR	$18,780	$21,480	$24,180	-	-	-	-
Maximum Income, 3BR	-	-	$24,180	$26,820	$28,980	-	-
Maximum Income, 4BR	-	-	-	$26,820	$28,980	$31,140	-
Maximum Allowable Income	$18,780	$21,480	$24,180	$26,820	$28,980	$31,140	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-	-
Minimum Income, 2BR	$18,583	$18,583	$18,583	-	-	-	-
Minimum Income, 3BR	-	-	$23,280	$23,280	$23,280	-	-
Minimum Income, 4BR	-	-	-	$26,709	$26,709	$26,709	-
Minimum Qualified Income	$18,583	$18,583	$18,583	$23,280	$23,280	$26,709	-
HH Below Upper Income	262	192	89	89	43	20	-
HH Below Lower Income	262	172	68	79	31	16	-
Subtotal	0	20	21	10	12	4	-

Qualified Renter Households 67

Our analysis suggests a total of 67 size- and income-qualified renter households in the market area.

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

Income-Qualified Renter Estimate, Market Rate

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

Renter Households, by Income, by Size

			2000						
	2011	$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
$0	to	$9,999	158	92	38	28	8	3	2
$0	to	$19,999	280	186	74	71	24	10	7
$0	to	$29,999	353	243	113	99	46	19	14
$0	to	$39,999	385	283	148	116	63	26	19
$0	to	$49,999	395	316	168	134	73	31	22
$0	to	$59,999	399	332	174	157	85	35	25
$0	to	$69,999	404	346	182	165	86	36	26
$0	to	$79,999	406	353	187	167	87	36	26
$0	or	more	414	380	202	175	89	37	26

Income-Qualified Renter Estimate, Market Rate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-	-
Maximum Income, 2BR	$120,000	$120,000	$120,000	-	-	-	-
Maximum Income, 3BR	$120,000	$120,000	$120,000	$120,000	$120,000	-	-
Maximum Income, 4BR	$120,000	$120,000	$120,000	$120,000	$120,000	$120,000	-
Maximum Allowable Income	$120,000	$120,000	$120,000	$120,000	$120,000	$120,000	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-	-
Minimum Income, 2BR	$24,823	$24,823	$24,823	-	-	-	-
Minimum Income, 3BR	$29,143	$29,143	$29,143	$29,143	$29,143	-	-
Minimum Income, 4BR	$33,977	$33,977	$33,977	$33,977	$33,977	$33,977	-
Minimum Qualified Income	$24,823	$24,823	$24,823	$29,143	$29,143	$33,977	-
HH Below Upper Income	414	380	202	175	89	37	-
HH Below Lower Income	313	212	91	96	44	22	-
Subtotal	101	168	111	79	45	15	-

Qualified Renter Households 519

Our analysis suggests a total of 519 size- and income-qualified renter households in the market area.

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

DCA Demand Estimate

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

Income Qualified Renter Households

	Sub	20%	30%	40%	50%	60%	80%	Mkt
Tot					35	67		519

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

Annual Renter Household Growth Rate
0.8%

New Rental Households

	Sub	20%	30%	40%	50%	60%	80%	Mkt
Tot					4	7		53

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

Overburdened Renter Households
28.8%

Existing Households - Rent Overburdened

	Sub	20%	30%	40%	50%	60%	80%	Mkt
Tot					10	19		150

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

Substandard Renter Households
10.4%

Existing Households - Substandard

	Sub	20%	30%	40%	50%	60%	80%	Mkt
Tot					4	7		54

The next step in our analysis is to account for elderly homeowners likely to convert to rental housing. This component may not comprise more than 20 percent of total demand. Our estimates are found below.

Elderly Homeowners Likely to Convert to Rental Housing

	Sub	20%	30%	40%	50%	60%	80%	Mkt
Tot								

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

Total Demand

	Sub	20%	30%	40%	50%	60%	80%	Mkt
Tot					17	33		257

The next step in our analysis is to tabulate the number of competing & pipeline units constructed in the market area since 2000 by unit/income type. This information will be used to further refine our capture rate estimate for the subject property. A table showing the distribution of competing & pipeline units is found below.

Competing & Pipeline Units

	Sub	20%	30%	40%	50%	60%	80%	Mkt
Tot					17	32		26

The next step in our analysis is to subtract the number of competing & pipeline units from total demand to arrive at a net demand estimate for the subject property. Our estimates are found below.

Net Demand (Total Demand - Competing & Pipeline Units)

	Sub	20%	30%	40%	50%	60%	80%	Mkt
Tot					0	1		231

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

Capture Rates (Subject Property Units / Net Demand)

	Sub	20%	30%	40%	50%	60%	80%	Mkt
Tot					5258.3%	1635.5%		3.9%

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	2424.19%
Project-Wide Capture Rate - Market Units	3.90%
Project-Wide Capture Rate - All Units	19.37%
Project-Wide Absorption Period (Months)	20 months

Please note: Project-wide capture rate estimates do not account for income band overlap at the project level.

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
025	Friendship Crossings	31.0417	-84.8690	2011	na	Restricted	Family	Lease Up	Other	40	7	82.5%
057	Pine Woods Apartments	31.1880	-84.7204	2007	na	Restricted	Family	Stabilized	Other	32	8	75.0%
058	Planters Point Apartments	31.1678	-84.7302	2006	na	Market Rate	Family	Stabilized	Conventional	18	2	88.9%

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

Elderly

Total Properties with Unit Type

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Total Units

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Vacant Units

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Occupancy Rate

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Family

Total Properties with Unit Type

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Total Units

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Vacant Units

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Occupancy Rate

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Source: Allen & Associates

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

Elderly

Total Properties with Unit Type

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Family

Total Properties with Unit Type

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized								1	1
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total								1	1

Total Units

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Total Units

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized								2	2
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total								2	2

Vacant Units

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Vacant Units

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Occupancy Rate

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Occupancy Rate

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized								100%	100%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total								100%	100%

Source: Allen & Associates

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

Elderly

Total Properties with Unit Type

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Total Units

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Vacant Units

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Occupancy Rate

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Family

Total Properties with Unit Type

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized					1	1	1	2	5
Lease Up			1		1	1		1	4
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal			1		1	1		1	4
Total			1		2	2	1	3	9

Total Units

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized					4	8	2	10	24
Lease Up			3		9	2		3	17
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal			3		9	2		3	17
Total			3		13	10	2	13	41

Vacant Units

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized					1	1	1	2	5
Lease Up					2				2
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal					2				2
Total					3	1	1	2	7

Occupancy Rate

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized					75%	88%	50%	80%	79%
Lease Up			100%		78%	100%		100%	88%
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal			100%		78%	100%		100%	88%
Total			100%		77%	90%	50%	85%	83%

Source: Allen & Associates

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

Elderly

Total Properties with Unit Type

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Total Units

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Vacant Units

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Occupancy Rate

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Family

Total Properties with Unit Type

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized					1	1	1	2	5
Lease Up			1			1		1	3
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal			1			1		1	3
Total			1		1	2	1	3	8

Total Units

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized					4	8	2	10	24
Lease Up			6			14		3	23
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal			6			14		3	23
Total			6		4	22	2	13	47

Vacant Units

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized					1	1	1	2	5
Lease Up			2			3			5
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal			2			3			5
Total			2		1	4	1	2	10

Occupancy Rate

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized					75%	88%	50%	80%	79%
Lease Up			67%			79%		100%	78%
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal			67%			79%		100%	78%
Total			67%		75%	82%	50%	85%	79%

Source: Allen & Associates

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

Elderly

Total Properties with Unit Type

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Total Units

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Vacant Units

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Occupancy Rate

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Family

Total Properties with Unit Type

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Total Units

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Vacant Units

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Occupancy Rate

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Source: Allen & Associates

SUPPLY ANALYSIS

In this section we conduct an analysis of multifamily housing supply for the market area. Our analysis uses the market area definition presented previously in this report.

Overview

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

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

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

Our supply analysis includes a breakdown of confirmed market area properties by rent type, project status, year built, and financing source. We also include a rent, unit mix, and amenity summary for confirmed market area properties. Finally, we provide summary of vouchers, concessions, and waiting lists for the properties included in this report. This information is also found in the pages that follow.

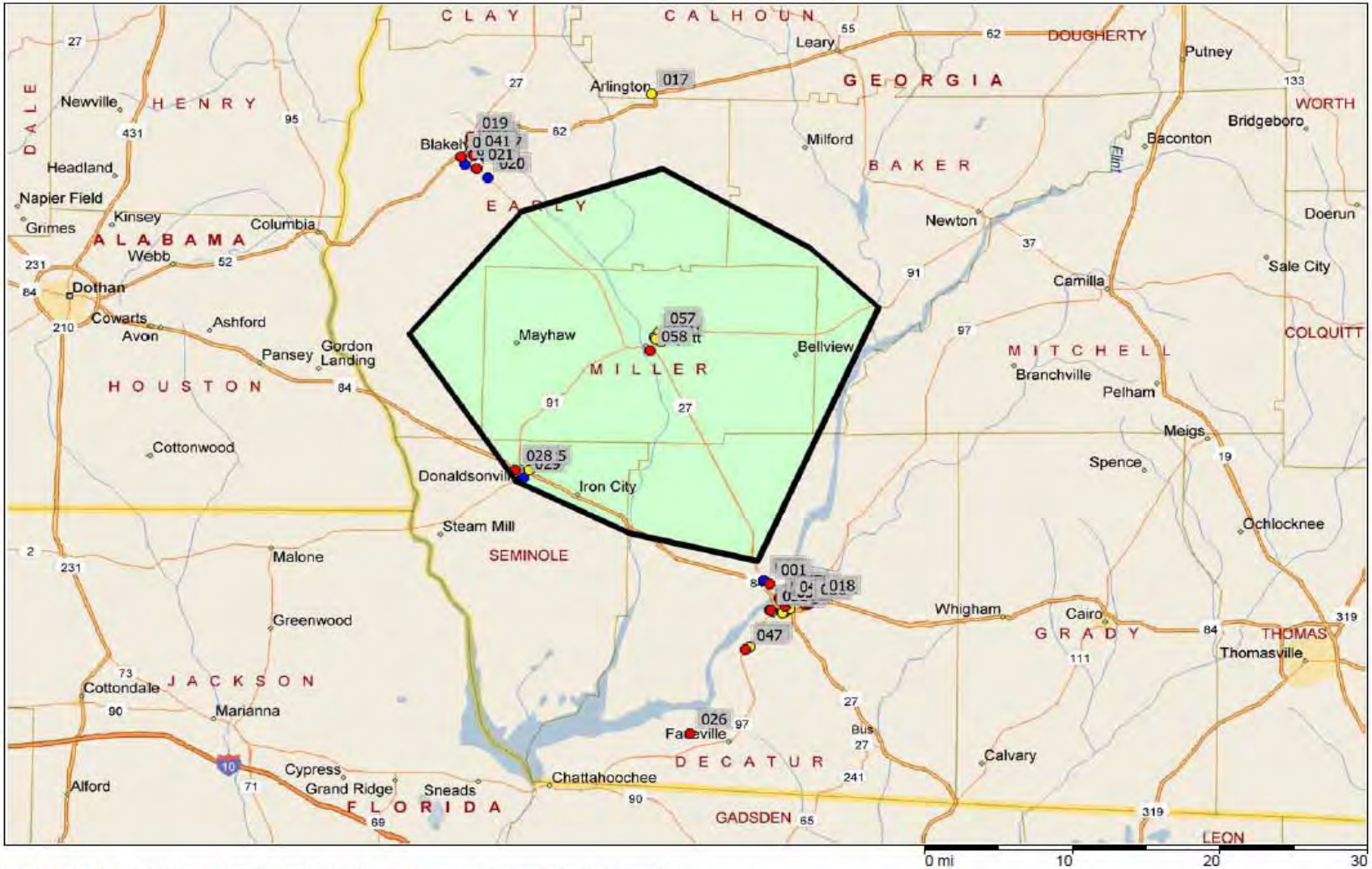
Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	1550 Bethel Road Apartments	30.9204	-84.5946	2006	na	Market Rate	Family	Stabilized	Conventional	8	0	100.0%
002	1651 Mitchell Street Apartments	30.8994	-84.5486	1975	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
003	301 South West Street	30.9040	-84.5765	1982	na	Market Rate	Family	Unconfirmed	Conventional	2	0	100.0%
004	Allen Rental Property	31.3747	-84.9475	1955	na	Market Rate	Family	Stabilized	Conventional	14	1	92.9%
005	Azalea Park Apartments	30.8976	-84.5532	1998	na	Market Rate	Family	Condominiums	Conventional	15	1	93.3%
006	Bainbridge Housing Authority	30.9058	-84.5614	1975	2011	Subsidized	Family	Stabilized	Other	297	19	93.6%
007	Baptist Branch Apartments	31.3743	-84.9198	1975	12	Subsidized	Family	Stabilized	Other	50	0	100.0%
008	Barton Village Apartments	31.4418	-84.7286	1993	na	Subsidized	Elderly	Stabilized	Tax Credit	18	1	94.4%
009	Blakely Commons	31.3891	-84.9359	2009	na	Restricted	Family	Stabilized	Tax Credit	64	2	96.9%
010	Bon Air Apartments	30.9065	-84.5764	1902	2005	Market Rate	Family	Stabilized	Conventional	8	0	100.0%
011	Brierwood 1 Apartments	30.8945	-84.5712	1975	2006	Restricted	Family	Stabilized	RD	55	9	83.6%
012	Brierwood 2 Apartments	30.8937	-84.5712	1982	2002	Restricted	Elderly	Stabilized	Tax Credit	18	1	94.4%
013	Brock Rentals	30.9040	-84.5678	0	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
014	Caldwell Banker Apartments	30.8994	-84.5486	1975	na	Market Rate	Family	Stabilized	Conventional	59	0	100.0%
015	Caldwell Banker Townhomes	30.8994	-84.5486	1995	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
016	Cedar Hill Homes	31.3657	-84.9432	1955	na	Subsidized	Family	Stabilized	Other	50	3	94.0%
017	Chickasaw Apartments	31.4418	-84.7286	0	na	Restricted	Family	Stabilized	RD	18	4	77.8%
018	College Plaza Apartments	30.9042	-84.5383	2006	na	Market Rate	Family	Stabilized	Conventional	34	0	100.0%
019	Collier Realty Rental Properties	31.3945	-84.9361	1985	na	Market Rate	Family	Stabilized	Conventional	75	3	96.0%
020	Country Lane Apartments	31.3514	-84.9174	1990	2009	Subsidized	Family	Stabilized	Tax Credit	32	0	100.0%
021	Country Lane Apartments	31.3611	-84.9297	1990	2009	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
022	Courtes de Emerald, Phase 1	30.8897	-84.5789	2005	na	Restricted	Family	Stabilized	Tax Credit	28	0	100.0%
023	Courtes de Emerald, Phase 2	30.8897	-84.5789	2008	na	Restricted	Family	Stabilized	Tax Credit	32	1	96.9%
024	Emerald Estates	31.1785	-84.7174	2011	na	Restricted	Family	Prop Const	Tax Credit	45	45	0.0%
025	Friendship Crossings	31.0417	-84.8690	2011	na	Restricted	Family	Lease Up	Other	40	7	82.5%
026	Gibbs Miles Homes	30.7621	-84.6845	1975	na	Market Rate	Family	Duplicate	Other	0	0	0.0%
027	Harvest Home Apartments	30.8918	-84.5764	2003	na	Subsidized	Family	Stabilized	RD	22	0	100.0%
028	Heritage Manor Apartments	31.0419	-84.8858	1984	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
029	Heritage Manor Apartments	31.0329	-84.8755	1982	1998	Subsidized	Family	Stabilized	Tax Credit	32	0	100.0%
030	Hutlo McIver Homes	30.9058	-84.5614	1975	na	Subsidized	Family	Duplicate	Other	0	0	0.0%
031	JT Brierwood Phase 1, LP	30.8945	-84.5712	0	na	Restricted	Family	Duplicate	Tax Credit	0	0	0.0%
032	JT Brierwood Phase 2, LP	30.8945	-84.5712	0	na	Restricted	Family	Duplicate	Tax Credit	0	0	0.0%
033	King West Apartments	30.9244	-84.5997	1975	na	Subsidized	Family	Unconfirmed	Other	0	0	0.0%
034	Landmark Apartments	30.9002	-84.5508	1985	na	Restricted	Family	Stabilized	RD	38	8	78.9%
035	Landmark Manor Apartments	30.8994	-84.5509	1987	na	Restricted	Family	Stabilized	RD	39	1	97.4%
036	Magnolia Pointe Apartments	30.8969	-84.5764	1994	na	Market Rate	Family	Stabilized	Conventional	6	0	100.0%
037	Martin Family Group, LLLP	30.9094	-84.5756	2008	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
038	Miles Realty	30.8994	-84.5486	1975	na	Market Rate	Family	Stabilized	Conventional	115	4	96.5%
039	Pine Ridge Estates	30.8914	-84.5913	2006	na	Restricted	Family	Stabilized	Tax Credit	40	4	90.0%
040	Potter & Evans Street	30.9021	-84.5720	1972	na	Market Rate	Family	Unconfirmed	Conventional	8	0	100.0%
041	Rama's Inn	31.3755	-84.9341	0	na	Market Rate	Family	Hotel	Conventional	0	0	0.0%
042	Regal Bluffs Apartments	30.9048	-84.5820	1992	na	Market Rate	Family	Stabilized	Conventional	19	2	89.5%
043	Ridgefield Place Apartments	30.8542	-84.6172	2011	na	Restricted	Family	Prop Const	Tax Credit	43	43	0.0%
044	Ridgefield Place Apartments	30.8936	-84.5937	0	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
045	Riverdale Limited	30.8983	-84.5509	1989	na	Subsidized	Elderly	Stabilized	RD	38	0	100.0%
046	Rivers (The) Apartments	30.8508	-84.6224	1981	2008	Subsidized	Family	Stabilized	Tax Credit	114	1	99.1%
047	Rivers (The) Apartments	30.8508	-84.6224	1981	2008	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
048	Selman Place Apartments	30.9016	-84.5508	2003	na	Restricted	Elderly	Stabilized	Tax Credit	56	0	100.0%
049	Simmons Homes	30.9056	-84.5614	1975	na	Subsidized	Family	Duplicate	Other	0	0	0.0%
050	Spring Creek Villas	31.1811	-84.7239	1987	na	Restricted	Family	Unconfirmed	RD	37	2	94.6%
051	Tanglewood Apartments	31.3764	-84.9342	1983	na	Subsidized	Family	Rehabilitation	HUD	49	5	89.8%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
052	Tropics (The) Apartments	30.8926	-84.5921	2007	na	Market Rate	Family	Stabilized	Conventional	15	2	86.7%
053	West Oaks Apartments	30.8970	-84.5764	1994	na	Market Rate	Family	Stabilized	Conventional	9	0	100.0%
054	Willis Cane Apartments	31.3847	-84.9295	1955	2010	Subsidized	Family	Stabilized	Other	59	3	94.9%
055	Deer Properties	30.8994	-84.5486	1975	na	Market Rate	Family	Stabilized	Conventional	13	2	84.6%
056	Tanglewood Apartments	31.3764	-84.9342	1983	2011	Subsidized	Family	Rehabilitation	Tax Credit	49	1	98.0%
057	Pine Woods Apartments	31.1880	-84.7204	2007	na	Restricted	Family	Stabilized	Other	32	8	75.0%
058	Planters Point Apartments	31.1678	-84.7302	2006	na	Market Rate	Family	Stabilized	Conventional	18	2	88.9%

Rental Property Inventory



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Rental Property Inventory, Unconfirmed

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
003	301 South West Street	30.9040	-84.5765	1982	na	Market Rate	Family	Unconfirmed	Conventional	2	0	100.0%
033	King West Apartments	30.9244	-84.5997	1975	na	Subsidized	Family	Unconfirmed	Other	0	0	0.0%
037	Martin Family Group, LLLP	30.9094	-84.5756	2008	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
040	Potter & Evans Street	30.9021	-84.5720	1972	na	Market Rate	Family	Unconfirmed	Conventional	8	0	100.0%
050	Spring Creek Villas	31.1811	-84.7239	1987	na	Restricted	Family	Unconfirmed	RD	37	2	94.6%

Rental Property Inventory, Confirmed, Outside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	1550 Bethel Road Apartments	30.9204	-84.5946	2006	na	Market Rate	Family	Stabilized	Conventional	8	0	100.0%
004	Allen Rental Property	31.3747	-84.9475	1955	na	Market Rate	Family	Stabilized	Conventional	14	1	92.9%
006	Bainbridge Housing Authority	30.9058	-84.5614	1975	2011	Subsidized	Family	Stabilized	Other	297	19	93.6%
007	Baptist Branch Apartments	31.3743	-84.9198	1975	12	Subsidized	Family	Stabilized	Other	50	0	100.0%
008	Barton Village Apartments	31.4418	-84.7286	1993	na	Subsidized	Elderly	Stabilized	Tax Credit	18	1	94.4%
009	Blakely Commons	31.3891	-84.9359	2009	na	Restricted	Family	Stabilized	Tax Credit	64	2	96.9%
010	Bon Air Apartments	30.9065	-84.5764	1902	2005	Market Rate	Family	Stabilized	Conventional	8	0	100.0%
011	Brierwood 1 Apartments	30.8945	-84.5712	1975	2006	Restricted	Family	Stabilized	RD	55	9	83.6%
012	Brierwood 2 Apartments	30.8937	-84.5712	1982	2002	Restricted	Elderly	Stabilized	Tax Credit	18	1	94.4%
014	Caldwell Banker Apartments	30.8994	-84.5486	1975	na	Market Rate	Family	Stabilized	Conventional	59	0	100.0%
015	Caldwell Banker Townhomes	30.8994	-84.5486	1995	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
016	Cedar Hill Homes	31.3657	-84.9432	1955	na	Subsidized	Family	Stabilized	Other	50	3	94.0%
017	Chickasaw Apartments	31.4418	-84.7286	0	na	Restricted	Family	Stabilized	RD	18	4	77.8%
018	College Plaza Apartments	30.9042	-84.5383	2006	na	Market Rate	Family	Stabilized	Conventional	34	0	100.0%
019	Collier Realty Rental Properties	31.3945	-84.9361	1985	na	Market Rate	Family	Stabilized	Conventional	75	3	96.0%
020	Country Lane Apartments	31.3514	-84.9174	1990	2009	Subsidized	Family	Stabilized	Tax Credit	32	0	100.0%
021	Country Lane Apartments	31.3611	-84.9297	1990	2009	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
022	Courtes de Emerald, Phase 1	30.8897	-84.5789	2005	na	Restricted	Family	Stabilized	Tax Credit	28	0	100.0%
023	Courtes de Emerald, Phase 2	30.8897	-84.5789	2008	na	Restricted	Family	Stabilized	Tax Credit	32	1	96.9%
027	Harvest Home Apartments	30.8918	-84.5764	2003	na	Subsidized	Family	Stabilized	RD	22	0	100.0%
034	Landmark Apartments	30.9002	-84.5508	1985	na	Restricted	Family	Stabilized	RD	38	8	78.9%
035	Landmark Manor Apartments	30.8994	-84.5509	1987	na	Restricted	Family	Stabilized	RD	39	1	97.4%
036	Magnolia Pointe Apartments	30.8969	-84.5764	1994	na	Market Rate	Family	Stabilized	Conventional	6	0	100.0%
038	Miles Realty	30.8994	-84.5486	1975	na	Market Rate	Family	Stabilized	Conventional	115	4	96.5%
039	Pine Ridge Estates	30.8914	-84.5913	2006	na	Restricted	Family	Stabilized	Tax Credit	40	4	90.0%
042	Regal Bluffs Apartments	30.9048	-84.5820	1992	na	Market Rate	Family	Stabilized	Conventional	19	2	89.5%
043	Ridgefield Place Apartments	30.8542	-84.6172	2011	na	Restricted	Family	Prop Const	Tax Credit	43	43	0.0%
045	Riverdale Limited	30.8983	-84.5509	1989	na	Subsidized	Elderly	Stabilized	RD	38	0	100.0%
046	Rivers (The) Apartments	30.8508	-84.6224	1981	2008	Subsidized	Family	Stabilized	Tax Credit	114	1	99.1%
048	Selman Place Apartments	30.9016	-84.5508	2003	na	Restricted	Elderly	Stabilized	Tax Credit	56	0	100.0%
051	Tanglewood Apartments	31.3764	-84.9342	1983	na	Subsidized	Family	Rehabilitation	HUD	49	5	89.8%
052	Tropics (The) Apartments	30.8926	-84.5921	2007	na	Market Rate	Family	Stabilized	Conventional	15	2	86.7%
053	West Oaks Apartments	30.8970	-84.5764	1994	na	Market Rate	Family	Stabilized	Conventional	9	0	100.0%
054	Willis Cane Apartments	31.3847	-84.9295	1955	2010	Subsidized	Family	Stabilized	Other	59	3	94.9%
055	Deer Properties	30.8994	-84.5486	1975	na	Market Rate	Family	Stabilized	Conventional	13	2	84.6%
056	Tanglewood Apartments	31.3764	-84.9342	1983	2011	Subsidized	Family	Rehabilitation	Tax Credit	49	1	98.0%

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
025	Friendship Crossings	31.0417	-84.8690	2011	na	Restricted	Family	Lease Up	Other	40	7	82.5%
029	Heritage Manor Apartments	31.0329	-84.8755	1982	1998	Subsidized	Family	Stabilized	Tax Credit	32	0	100.0%
057	Pine Woods Apartments	31.1880	-84.7204	2007	na	Restricted	Family	Stabilized	Other	32	8	75.0%
058	Planters Point Apartments	31.1678	-84.7302	2006	na	Market Rate	Family	Stabilized	Conventional	18	2	88.9%

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Total Properties

	Elderly	Family	Total
Market Rate		1	1
Restricted		2	2
Subsidized		1	1
Total		4	4

Total Units

	Elderly	Family	Total
Market Rate		28	28
Restricted		62	62
Subsidized		32	32
Total		122	122

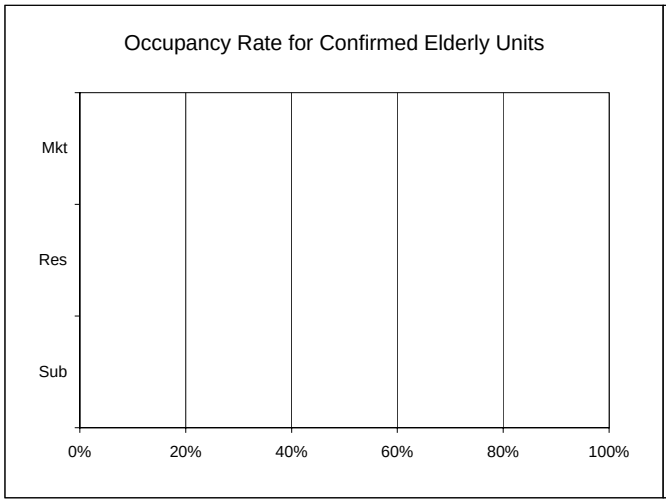
Vacant Units

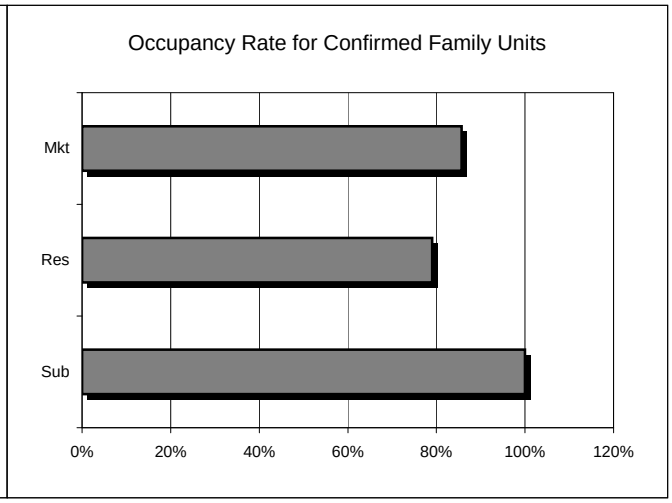
	Elderly	Family	Total
Market Rate		4	4
Restricted		13	13
Subsidized			
Total		17	17

Occupancy Rate

	Elderly	Family	Total
Market Rate		86%	86%
Restricted		79%	79%
Subsidized		100%	100%
Total		86%	86%

Source: Allen & Associates





Our analysis includes a total of 4 confirmed market area properties consisting of 122 units. The occupancy rate for these units currently stands at 86 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

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

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Total Properties					Total Properties				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized					Stabilized	1	1	1	3
Lease Up					Lease Up		1		1
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal		1		1
Total					Total	1	2	1	4
Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized					Stabilized	32	28	22	82
Lease Up					Lease Up		34	6	40
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal		34	6	40
Total					Total	32	62	28	122
Vacant Units					Vacant Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized					Stabilized		6	4	10
Lease Up					Lease Up		7		7
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal		7		7
Total					Total		13	4	17

Source: Allen & Associates

Our survey includes a total of 3 stabilized market area properties consisting of 82 units standing at 88 percent occupancy.

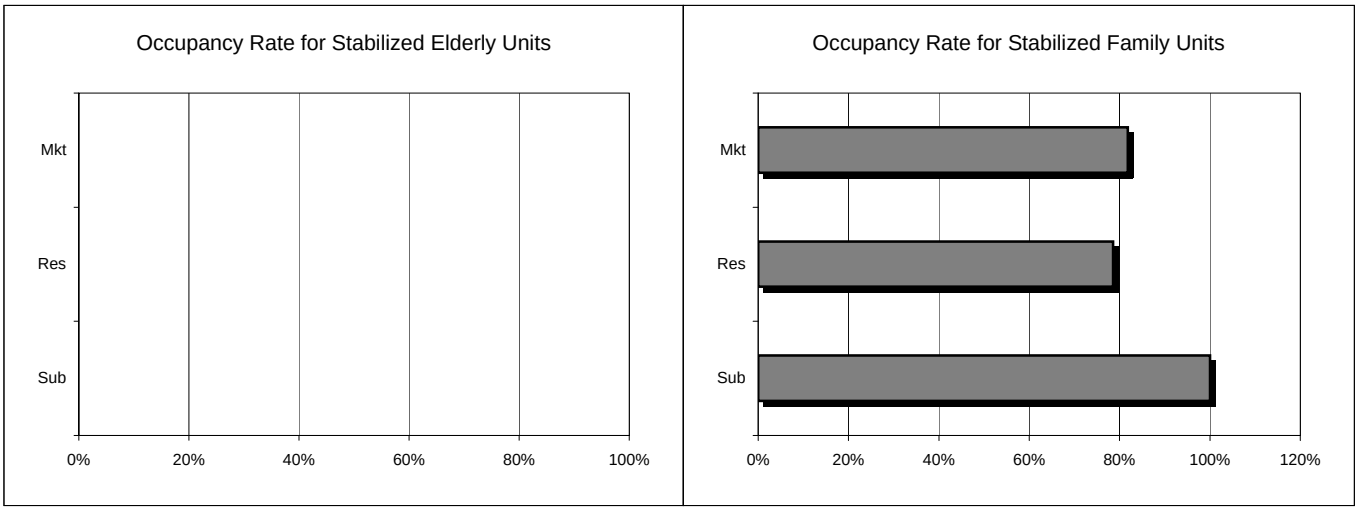
Our survey also includes a total of 1 market area property consisting of 40 units that is not yet stabilized. Unstabilized units (also referred to as pipeline units) include vacant units in lease up, construction, rehabilitation, proposed new construction, and units with proposed renovation plans.

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Occupancy Rate					Occupancy Rate				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized					Stabilized	100%	79%	82%	88%
Lease Up					Lease Up		79%	100%	83%
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal		79%	100%	83%
Total					Total	100%	79%	86%	86%

Source: Allen & Associates

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



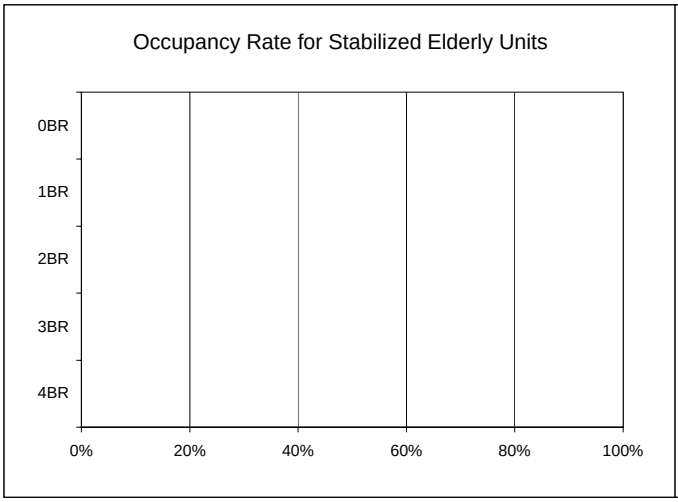
Our research suggests the following occupancy levels for the 0 stabilized elderly units in this market area:

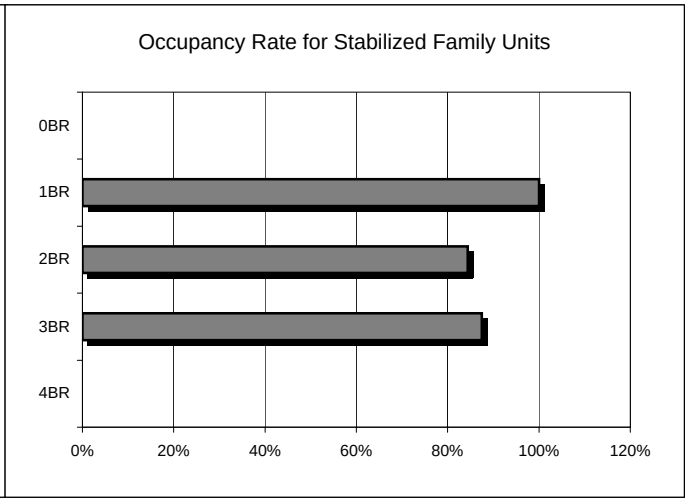
- Subsidized, not applicable (0 units in survey)
- Restricted, not applicable (0 units in survey)
- Market Rate, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 82 stabilized family units in this market area:

- Subsidized, 100 percent (32 units in survey)
- Restricted, 79 percent (28 units in survey)
- Market Rate, 82 percent (22 units in survey)

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





Our research suggests the following occupancy levels for the 0 stabilized elderly units in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, not applicable (0 units in survey)
- 2-Bedroom, not applicable (0 units in survey)
- 3-Bedroom, not applicable (0 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 82 stabilized family units in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 100 percent (10 units in survey)
- 2-Bedroom, 84 percent (32 units in survey)
- 3-Bedroom, 88 percent (40 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

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

Elderly

Total Properties with Unit Type

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Total Units

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Vacant Units

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Occupancy Rate

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Family

Total Properties with Unit Type

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Total Units

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Vacant Units

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Occupancy Rate

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Source: Allen & Associates

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

Elderly

Total Properties with Unit Type

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Family

Total Properties with Unit Type

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	1							1	2
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	1							1	2

Total Units

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Total Units

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	8							2	10
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	8							2	10

Vacant Units

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Vacant Units

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Occupancy Rate

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Occupancy Rate

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	100%							100%	100%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	100%							100%	100%

Source: Allen & Associates

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

Elderly

Total Properties with Unit Type

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Total Units

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Vacant Units

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Occupancy Rate

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Family

Total Properties with Unit Type

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	1				1	1	1	2	6
Lease Up			1		1	1		1	4
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal			1		1	1		1	4
Total	1		1		2	2	1	3	10

Total Units

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	8				4	8	2	10	32
Lease Up			3		9	2		3	17
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal			3		9	2		3	17
Total	8		3		13	10	2	13	49

Vacant Units

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized					1	1	1	2	5
Lease Up					2				2
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal					2				2
Total					3	1	1	2	7

Occupancy Rate

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	100%				75%	88%	50%	80%	84%
Lease Up			100%		78%	100%		100%	88%
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal			100%		78%	100%		100%	88%
Total	100%		100%		77%	90%	50%	85%	86%

Source: Allen & Associates

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

Elderly

Total Properties with Unit Type

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Total Units

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Vacant Units

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Occupancy Rate

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Family

Total Properties with Unit Type

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	1				1	1	1	2	6
Lease Up			1			1		1	3
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal			1			1		1	3
Total	1		1		1	2	1	3	9

Total Units

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	16				4	8	2	10	40
Lease Up			6			14		3	23
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal			6			14		3	23
Total	16		6		4	22	2	13	63

Vacant Units

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized					1	1	1	2	5
Lease Up			2			3			5
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal			2			3			5
Total			2		1	4	1	2	10

Occupancy Rate

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	100%				75%	88%	50%	80%	88%
Lease Up			67%			79%		100%	78%
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal			67%			79%		100%	78%
Total	100%		67%		75%	82%	50%	85%	84%

Source: Allen & Associates

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

Elderly

Total Properties with Unit Type

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Total Units

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Vacant Units

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Occupancy Rate

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Family

Total Properties with Unit Type

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Total Units

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Vacant Units

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Occupancy Rate

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Source: Allen & Associates

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

Overview							Total Units								Vacant Units							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt	Sub	20%	30%	40%	50%	60%	80%	Mkt
025	Friendship Crossings	2011	na	Restricted	Family	Lease Up																
029	Heritage Manor Apartments	1982	1998	Subsidized	Family	Stabilized																
057	Pine Woods Apartments	2007	na	Restricted	Family	Stabilized																
058	Planters Point Apartments	2006	na	Market Rate	Family	Stabilized																
Total																						

Source: Allen & Associates

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

Overview							Total Units								Vacant Units							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt	Sub	20%	30%	40%	50%	60%	80%	Mkt
025	Friendship Crossings	2011	na	Restricted	Family	Lease Up																
029	Heritage Manor Apartments	1982	1998	Subsidized	Family	Stabilized	8															
057	Pine Woods Apartments	2007	na	Restricted	Family	Stabilized																
058	Planters Point Apartments	2006	na	Market Rate	Family	Stabilized								2								
Total							8							2								

Source: Allen & Associates

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

Overview							Total Units								Vacant Units							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt	Sub	20%	30%	40%	50%	60%	80%	Mkt
025	Friendship Crossings	2011	na	Restricted	Family	Lease Up			3		9	2		3					2			
029	Heritage Manor Apartments	1982	1998	Subsidized	Family	Stabilized	8															
057	Pine Woods Apartments	2007	na	Restricted	Family	Stabilized					4	8	2	2					1	1	1	1
058	Planters Point Apartments	2006	na	Market Rate	Family	Stabilized								8								1
Total							8		3		13	10	2	13					3	1	1	2

Source: Allen & Associates

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

Overview							Total Units								Vacant Units							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt	Sub	20%	30%	40%	50%	60%	80%	Mkt
025	Friendship Crossings	2011	na	Restricted	Family	Lease Up			6			14		3			2			3		
029	Heritage Manor Apartments	1982	1998	Subsidized	Family	Stabilized	16															
057	Pine Woods Apartments	2007	na	Restricted	Family	Stabilized					4	8	2	2					1	1	1	1
058	Planters Point Apartments	2006	na	Market Rate	Family	Stabilized								8								1
Total							16		6		4	22	2	13			2		1	4	1	2

Source: Allen & Associates

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

Overview							Total Units								Vacant Units							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt	Sub	20%	30%	40%	50%	60%	80%	Mkt
025	Friendship Crossings	2011	na	Restricted	Family	Lease Up																
029	Heritage Manor Apartments	1982	1998	Subsidized	Family	Stabilized																
057	Pine Woods Apartments	2007	na	Restricted	Family	Stabilized																
058	Planters Point Apartments	2006	na	Market Rate	Family	Stabilized																
Total																						

Source: Allen & Associates

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

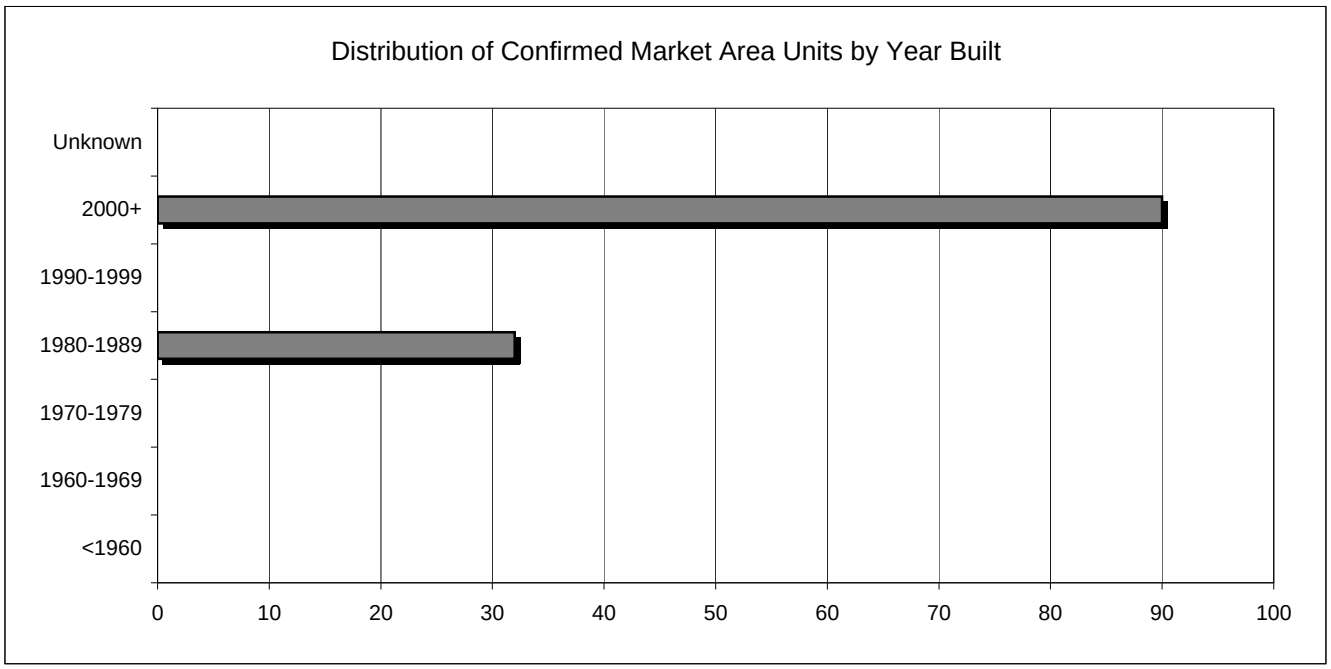
The following tables and graph provide a summary of the confirmed market area properties included in this analysis broken out by year built:

Rental Property Inventory, Confirmed, Inside Market Area

Total Properties			
	Elderly	Family	Total
<1960			
1960-1969			
1970-1979			
1980-1989		1	1
1990-1999			
2000+		3	3
Unknown			
Total		4	4

Total Units			
	Elderly	Family	Total
<1960			
1960-1969			
1970-1979			
1980-1989		32	32
1990-1999			
2000+		90	90
Unknown			
Total		122	122

Source: Allen & Associates



Our research suggests that of the 4 confirmed market area properties (122 units) included in this report, 0 properties (0 units) were constructed before 1960, 0 properties (0 units) were constructed between 1960 and 1969, 0 properties (0 units) between 1970 and 1979, 1 property (32 units) between 1980 and 1989, 0 properties (0 units) between 1990 and 1999, and 3 properties (90 units) after 2000. In addition, 0 properties (0 units) had an unknown date of construction.

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

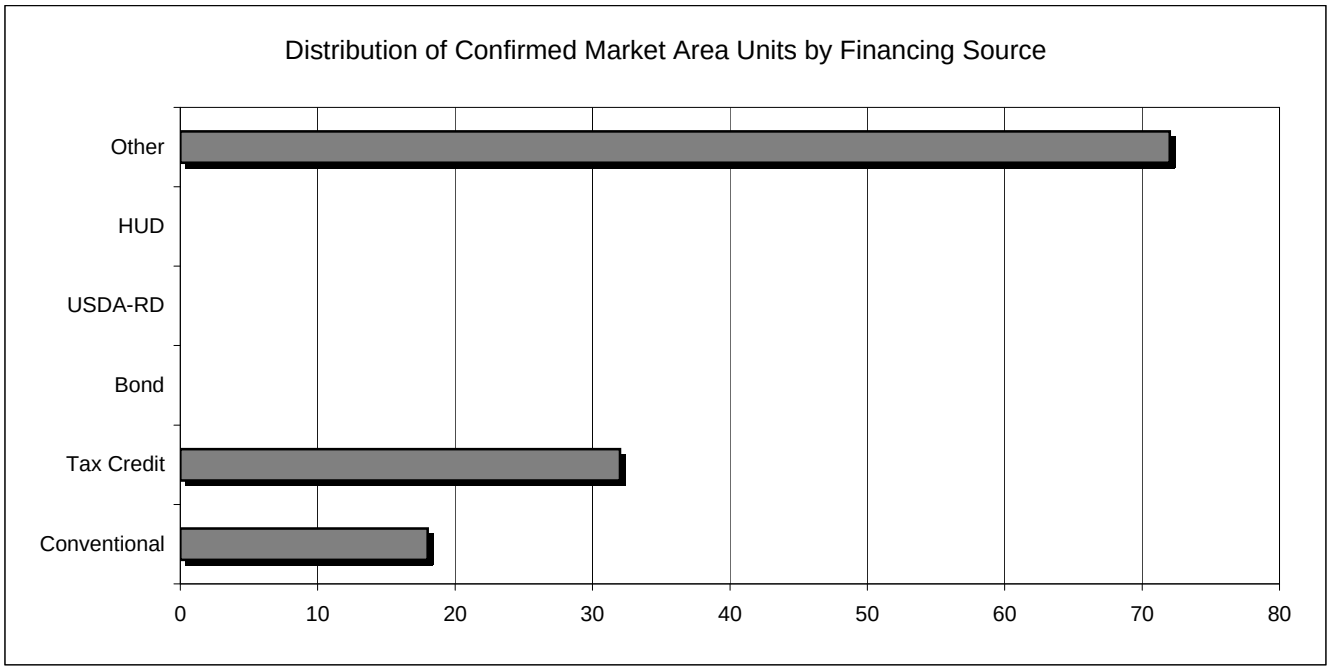
The following tables and graph provide a summary of the confirmed market area properties included in this analysis broken out by financing source:

Rental Property Inventory, Confirmed, Inside Market Area

Total Properties			
	Elderly	Family	Total
Conventional		1	1
Tax Credit		1	1
Bond			
USDA-RD			
HUD			
Other		2	2
Total		4	4

Total Units			
	Elderly	Family	Total
Conventional		18	18
Tax Credit		32	32
Bond			
USDA-RD			
HUD			
Other		72	72
Total		122	122

Source: Allen & Associates



Our research suggests that of the 4 confirmed properties in the market area, 1 property (consisting of 18 units) is conventionally financed, 1 property (consisting of 32 units) includes tax credit financing, 0 properties (consisting of 0 units) are bond financed, 0 properties (consisting of 0 units) are exclusively USDA-RD financed, and 0 properties (consisting of 0 units) are exclusively HUD financed.

The average project size for this market area is 31 units. The smallest projects are conventionally financed, averaging 18 units in size. The largest projects are tax credit financed, averaging 32 units in size.

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Rents

	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	-	-	-	-	-	-
1-Bedroom	$485	$485	$485	-	-	-	$495	$495	$495
2-Bedroom	$505	$505	$505	$174	$535	$417	$431	$595	$523
3-Bedroom	$525	$525	$525	$279	$662	$523	$508	$695	$627
4-Bedroom	-	-	-	-	-	-	-	-	-

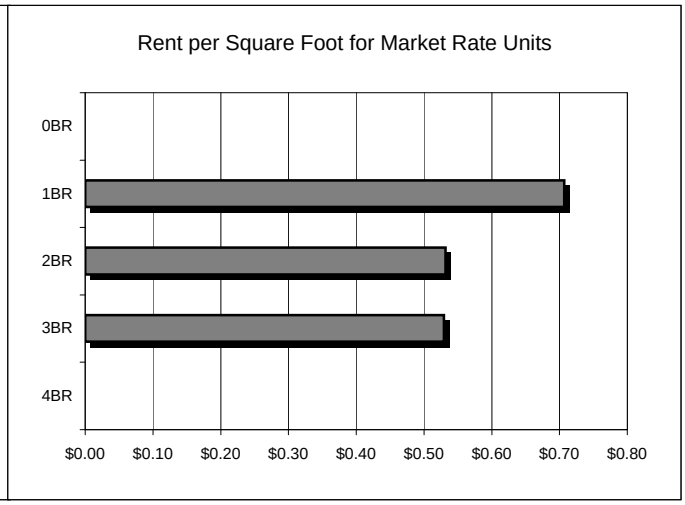
Unit Size

	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	-	-	-	-	-	-
1-Bedroom	799	799	799	-	-	-	700	700	700
2-Bedroom	1,039	1,039	1,039	964	985	975	964	1,000	983
3-Bedroom	1,401	1,401	1,401	1,100	1,206	1,164	1,100	1,250	1,185
4-Bedroom	-	-	-	-	-	-	-	-	-

Rent per Square Foot

	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	-	-	-	-	-	-
1-Bedroom	$0.61	$0.61	$0.61	-	-	-	$0.71	$0.71	$0.71
2-Bedroom	$0.49	$0.49	$0.49	$0.18	$0.54	$0.43	$0.45	$0.60	$0.53
3-Bedroom	$0.37	$0.37	$0.37	$0.25	$0.55	$0.45	$0.46	$0.56	$0.53
4-Bedroom	-	-	-	-	-	-	-	-	-

Source: Allen & Associates



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

- 0-Bedroom, not applicable
- 1-Bedroom, not applicable
- 2-Bedroom, $0.43 per square foot
- 3-Bedroom, $0.45 per square foot
- 4-Bedroom, not applicable

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

- 0-Bedroom, not applicable
- 1-Bedroom, $0.71 per square foot
- 2-Bedroom, $0.53 per square foot
- 3-Bedroom, $0.53 per square foot
- 4-Bedroom, not applicable

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

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

		Overview					Rents								Unit Size							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt	Sub	20%	30%	40%	50%	60%	80%	Mkt
025	Friendship Crossings	2011	na	Restricted	Family	Lease Up																
029	Heritage Manor Apartments	1982	1998	Subsidized	Family	Stabilized																
057	Pine Woods Apartments	2007	na	Restricted	Family	Stabilized																
058	Planters Point Apartments	2006	na	Market Rate	Family	Stabilized																
Average																						
Minimum																						
Maximum																						

Source: Allen & Associates

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

Overview																				
						Rents								Unit Size						
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt	Sub	20%	30%	40%	50%	60%	80%	Mkt
025	Friendship Crossings	2011	na	Restricted	Family	Lease Up																
029	Heritage Manor Apartments	1982	1998	Subsidized	Family	Stabilized	$485								799							
057	Pine Woods Apartments	2007	na	Restricted	Family	Stabilized																
058	Planters Point Apartments	2006	na	Market Rate	Family	Stabilized								$495								700
Average							$485							$495	799							700
Minimum							$485							$495	799							700
Maximum							$485							$495	799							700

Source: Allen & Associates

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

Overview							Rents								Unit Size							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt	Sub	20%	30%	40%	50%	60%	80%	Mkt
025	Friendship Crossings	2011	na	Restricted	Family	Lease Up			$174		$368	$387		$431			985		985	985		985
029	Heritage Manor Apartments	1982	1998	Subsidized	Family	Stabilized	$505								1,039							
057	Pine Woods Apartments	2007	na	Restricted	Family	Stabilized					$515	$525	$535	$542					964	964	964	964
058	Planters Point Apartments	2006	na	Market Rate	Family	Stabilized								$595								1,000
Average							$505		$174		$442	$456	$535	$523	1,039		985		975	975	964	983
Minimum							$505		$174		$368	$387	$535	$431	1,039		985		964	964	964	964
Maximum							$505		$174		$515	$525	$535	$595	1,039		985		985	985	964	1,000

Source: Allen & Associates

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

Overview								Rents													Unit Size							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt	Sub	20%	30%	40%	50%	60%	80%	Mkt
025	Friendship Crossings	2011	na	Restricted	Family	Lease Up			$279			$385		$508			1,100			1,100		1,100
029	Heritage Manor Apartments	1982	1998	Subsidized	Family	Stabilized	$525								1,401							
057	Pine Woods Apartments	2007	na	Restricted	Family	Stabilized					$641	$650	$662	$679					1,206	1,206	1,206	1,206
058	Planters Point Apartments	2006	na	Market Rate	Family	Stabilized								$695								1,250
Average							$525		$279		$641	$518	$662	$627	1,401		1,100		1,206	1,153	1,206	1,185
Minimum							$525		$279		$641	$385	$662	$508	1,401		1,100		1,206	1,100	1,206	1,100
Maximum							$525		$279		$641	$650	$662	$695	1,401		1,100		1,206	1,206	1,206	1,250

Source: Allen & Associates

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

Overview							Rents								Unit Size							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt	Sub	20%	30%	40%	50%	60%	80%	Mkt
025	Friendship Crossings	2011	na	Restricted	Family	Lease Up																
029	Heritage Manor Apartments	1982	1998	Subsidized	Family	Stabilized																
057	Pine Woods Apartments	2007	na	Restricted	Family	Stabilized																
058	Planters Point Apartments	2006	na	Market Rate	Family	Stabilized																
Average																						
Minimum																						
Maximum																						

Source: Allen & Associates

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

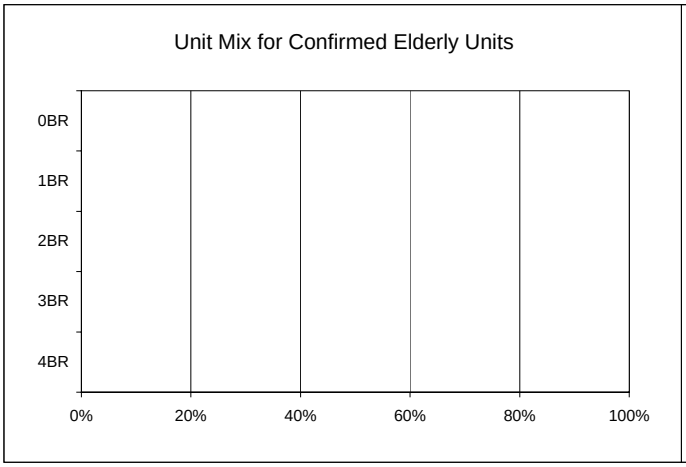
In the tables and graphs found below we present a breakdown of unit mix for confirmed market area properties broken out by occupancy type (elderly or family):

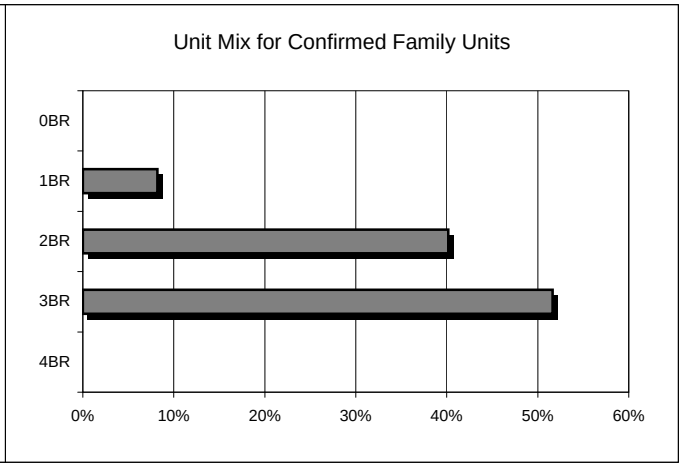
Rental Property Inventory, Confirmed, Inside Market Area, Unit Mix Summary

Elderly					Family				
Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom					0-Bedroom				
1-Bedroom					1-Bedroom	8		2	10
2-Bedroom					2-Bedroom	8	28	13	49
3-Bedroom					3-Bedroom	16	34	13	63
4-Bedroom					4-Bedroom				
Total					Total	32	62	28	122

Unit Mix					Unit Mix				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom					0-Bedroom				
1-Bedroom					1-Bedroom	25%		7%	8%
2-Bedroom					2-Bedroom	25%	45%	46%	40%
3-Bedroom					3-Bedroom	50%	55%	46%	52%
4-Bedroom					4-Bedroom				
Total					Total	100%	100%	100%	100%

Source: Allen & Associates





Our research suggests the following unit mix for the 0 confirmed elderly units located in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, not applicable (0 units in survey)
- 2-Bedroom, not applicable (0 units in survey)
- 3-Bedroom, not applicable (0 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following unit mix for the 122 confirmed family units located in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 8 percent (10 units in survey)
- 2-Bedroom, 40 percent (49 units in survey)
- 3-Bedroom, 52 percent (63 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

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

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

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

Building Type	
1 Story	50%
2-4 Story	50%
5-10 Story	0%
>10 Story	0%

Project Amenities	
Ball Field	0%
BBQ Area	25%
Billiards	0%
Bus/Comp Ctr	25%
Car Care Ctr	0%
Comm Center	25%
Elevator	0%
Fitness Center	25%
Gazebo	25%
Hot Tub/Jacuzzi	0%
Horseshoe Pit	0%
Lake	0%
Library	0%
Movie Theatre	0%
Picnic Area	25%
Playground	75%
Pool	25%
Sauna	0%
Sports Court	0%
Walking Trail	25%

Unit Amenities	
Blinds	100%
Ceiling Fans	25%
Upgraded Flooring	100%
Fireplace	0%
Patio/Balcony	75%
Storage	25%

Kitchen Amenities	
Stove	100%
Refrigerator	100%
Disposal	50%
Dishwasher	75%
Microwave	50%

Air Conditioning	
Central	100%
Wall Units	0%
Window Units	0%
None	0%

Heat	
Central	100%
Wall Units	0%
Baseboards	0%
Radiators	0%
None	0%

Parking	
Garage	0%
Covered	0%
Assigned	0%
Open	100%
None	0%

Laundry	
Central	50%
W/D Units	0%
W/D Hookups	100%

Security	
Call Buttons	0%
Cont Access	0%
Courtesy Officer	0%
Monitoring	0%
Security Alarms	0%
Security Patrols	0%

Services	
After School	0%
Concierge	0%
Hair Salon	0%
Health Care	0%
Linens	0%
Meals	0%
Transportation	0%

Source: Allen & Associates

Our research suggests that 50 percent of confirmed market area properties are 1 story in height, 50 percent are 2-4 stories in height, 0 percent are 5-10 stories in height, and 0 percent are over 10 stories in height. In addition, surveyed properties benefit from the following project amenities: 25 percent have a business/computer center, 25 percent have a community center, 25 percent have a fitness center, 75 percent have a playground, and 0 percent have a sports court.

Our research also suggests that the following unit amenities are present at surveyed properties: 100 percent have blinds, 100 percent have carpeting, 75 percent have patios/balconies, and 25 percent have outside storage. Surveyed properties also include the following kitchen amenities: 100 percent have a stove, 100 percent have a refrigerator, 50 percent have a disposal, 75 percent have a dishwasher, and 50 percent have a microwave.

In addition, 100 percent of confirmed market area properties have central heat while 100 percent have central air. Our research also suggests that 100 percent of surveyed properties have open parking. A total of 50 percent of area properties have central laundry facilities, while 100 percent have washer/dryer hookups, and 0 percent have washer/dryer units in each residential unit.

A total of 0 percent of confirmed market area properties have call buttons, 0 percent have controlled access, and 0 percent have security alarms.

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

Finally, in the following pages we provide summary of vouchers, concessions and waiting lists for the confirmed market area properties included in this report.

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy	Concessions	Vouchers	Waiting List
025	Friendship Crossings	31.0417	-84.8690	2011	na	Restricted	Family	Lease Up	Other	40	7	82.5%	4%	0%	-
029	Heritage Manor Apartments	31.0329	-84.8755	1982	1998	Subsidized	Family	Stabilized	Tax Credit	32	0	100.0%	0%	0%	-
057	Pine Woods Apartments	31.1880	-84.7204	2007	na	Restricted	Family	Stabilized	Other	32	8	75.0%	0%	63%	-
058	Planters Point Apartments	31.1678	-84.7302	2006	na	Market Rate	Family	Stabilized	Conventional	18	2	88.9%	0%	22%	-

RENT COMPARABILITY ANALYSIS

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

Unrestricted Rent Analysis

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

Rent Comparables, Market Rate, Listing

A listing of the properties that we consider to be comparable to the subject property is presented in the following pages. We attempted to select stabilized market rate properties as comparables for purposes of our rent comparability analysis.

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

Rent Comparables, Market Rate, Map

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

Rent Comparability Grids

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

Rent Comparables, Market Rate

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	1550 Bethel Road Apartments	30.9204	-84.5946	2006	na	Market Rate	Family	Stabilized	Conventional	8	0	100.0%
009	Blakely Commons	31.3891	-84.9359	2009	na	Restricted	Family	Stabilized	Tax Credit	64	2	96.9%
018	College Plaza Apartments	30.9042	-84.5383	2006	na	Market Rate	Family	Stabilized	Conventional	34	0	100.0%
022	Courtes de Emerald, Phase 1	30.8897	-84.5789	2005	na	Restricted	Family	Stabilized	Tax Credit	28	0	100.0%
023	Courtes de Emerald, Phase 2	30.8897	-84.5789	2008	na	Restricted	Family	Stabilized	Tax Credit	32	1	96.9%
052	Tropics (The) Apartments	30.8926	-84.5921	2007	na	Market Rate	Family	Stabilized	Conventional	15	2	86.7%
057	Pine Woods Apartments	31.1880	-84.7204	2007	na	Restricted	Family	Stabilized	Other	32	8	75.0%

Rent Comparables

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Comparable		Subject	1				2				3				4				5			
Property-Unit Key		024-01	022-09				022-10				057-02				057-03				057-04			
Property Name		Emerald Estates	Courtes de Emerald, Phase 1				Courtes de Emerald, Phase 1				Pine Woods Apartments				Pine Woods Apartments				Pine Woods Apartments			
Address		Phillips Street and Pine	1530 S Washington Street				1530 S Washington Street				156 Perry Street				156 Perry Street				156 Perry Street			
City		Colquitt	Bainbridge				Bainbridge				Colquitt				Colquitt				Colquitt			
State		Georgia	Georgia				Georgia				Georgia				Georgia				Georgia			
Miles to Subject		0.00	18.14				18.14				0.56				0.56				0.56			
Effective Date		06/17/11	05/23/11				05/23/11				05/23/11				05/23/11				05/23/11			
Units		4	1				2				8				2				2			
Occupancy		0%	100%				100%				88%				50%				50%			
Year Built		2011	2005				2005				2007				2007				2007			
Year Renovated		na	na				na				na				na				na			
Gross Rent		$348	$525				$595				$525				$535				$542			
Concessions		$0	$0				$0				$0				$0				$0			
Net Rent		$348	$525				$595				$525				$535				$542			
	Adj	Data	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj
Tenant-Paid Utilities		$90UA	$68UA	$22	$0	-$22	$68UA	$22	$0	-$22	$121UA	$0	$31	$31	$121UA	$0	$31	$31	$121UA	$0	$31	$31
Visibility	$30.00	3.00	2.75	$0	$8	$8	2.75	$0	$8	$8	3.00	$0	$0	$0	3.00	$0	$0	$0	3.00	$0	$0	$0
Access	$0.00	3.00	3.00	$0	$0	$0	3.00	$0	$0	$0	3.00	$0	$0	$0	3.00	$0	$0	$0	3.00	$0	$0	$0
Neighborhood	$100.00	3.00	3.00	$0	$0	$0	3.00	$0	$0	$0	3.00	$0	$0	$0	3.00	$0	$0	$0	3.00	$0	$0	$0
Proximity to Amenities	$0.00	2.25	2.50	$0	$0	$0	2.50	$0	$0	$0	2.25	$0	$0	$0	2.25	$0	$0	$0	2.25	$0	$0	$0
Condition	$0.00	4.75	4.50	$0	$0	$0	4.50	$0	$0	$0	4.00	$0	$0	$0	4.00	$0	$0	$0	4.00	$0	$0	$0
Effective Age	$0.00	0	6	$0	$0	$0	6	$0	$0	$0	6	$0	$0	$0	6	$0	$0	$0	6	$0	$0	$0
Location & Condition			$0	$0	$8	$8	$0	$0	$8	$8	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Bedrooms	$0.00	2	3	$0	$0	$0	3	$0	$0	$0	2	$0	$0	$0	2	$0	$0	$0	2	$0	$0	$0
Bathrooms	$0.00	2.0	2.0	$0	$0	$0	2.0	$0	$0	$0	2.0	$0	$0	$0	2.0	$0	$0	$0	2.0	$0	$0	$0
Square Feet	$0.35	973	1,026	$19	$0	-$19	1,026	$19	$0	-$19	964	$0	$3	$3	964	$0	$3	$3	964	$0	$3	$3
Bedrooms & Bathrooms			$0	$19	$0	-$19	$0	$19	$0	-$19	$0	$0	$3	$3	$0	$0	$3	$3	$0	$0	$3	$3
Ball Field	$0.00	yes	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
BBQ Area	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Billiards	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Bus/Comp Ctr	$0.00	no	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Car Care Ctr	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Comm Center	$0.00	no	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Elevator	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Fitness Center	$0.00	no	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Gazebo	$0.00	yes	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Hot Tub/Jacuzzi	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Horseshoe Pit	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Lake	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Library	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Movie Theatre	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Picnic Area	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Playground	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Pool	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Sauna	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Sports Court	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Walking Trail	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Project Amenities			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Blinds	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Ceiling Fans	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Upgraded Flooring	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Fireplace	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Patio/Balcony	$10.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Storage	$0.00	yes	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Unit Amenities			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Stove	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Refrigerator	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Disposal	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Dishwasher	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Microwave	$0.00	no	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Kitchen Amenities			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Central	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Wall Units	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Window Units	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
None	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
A/C Units			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Central	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Wall Units	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Baseboards	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Radiators	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
None	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Heat			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Garage	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Covered	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Assigned	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Open	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
None	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Parking			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Central	$0.00	no	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
W/D Units	$50.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
W/D Hookups	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
W/D Units			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Call Buttons	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Cont Access	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Courtesy Officer	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Monitoring	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Security Alarms	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Security Patrols	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Security			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Indicated Rent		$575	$492				$562				$559				$569				$576			

A narrative regarding the selection of our rent comparables, the basis for our rent adjustments, and the development of our rent conclusion for the 2BR/2BA/973sf units is presented in this section.

Selection of Rent Comparables

Our analysis included the evaluation of a total of 23 unit types found at 7 properties in the vicinity of the subject property. We selected the 5 most comparable unit types to utilize as rent comparables for purposes of this analysis. A description of the selected comparables is found below:

Comparable 1

Courtes de Emerald, Phase 1 is a restricted rent property located in Bainbridge, Georgia that was originally constructed in 2005. This property includes a total of 1 3BR/2BA/1026sf unit that was selected for purposes of this rent comparability analysis. Management is currently charging $525 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 2

Courtes de Emerald, Phase 1 is a market rate property located in Bainbridge, Georgia that was originally constructed in 2005. This property includes a total of 2 3BR/2BA/1026sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $595 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 3

Pine Woods Apartments is a restricted rent property located in Colquitt, Georgia that was originally constructed in 2007. This property includes a total of 8 2BR/2BA/964sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $525 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 4

Pine Woods Apartments is a restricted rent property located in Colquitt, Georgia that was originally constructed in 2007. This property includes a total of 2 2BR/2BA/964sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $535 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 5

Pine Woods Apartments is a market rate property located in Colquitt, Georgia that was originally constructed in 2007. This property includes a total of 2 2BR/2BA/964sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $542 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

As noted earlier, our analysis included a total of 23 unit types found at 7 properties in the vicinity of the subject property. Each comparable was ranked according to the total dollar value of adjustments arrived at in our rent comparability analysis. The 5 comparables with the least adjustments were designated as being most comparable for rent comparability purposes. These comparables are highlighted in the table found below:

Identifying the Best Rent Comparables

Property	Property Key	Project Type	Unit Type	Indicated Rent	Adjustments	Rank
1550 Bethel Road Apartments	001	Family	2BR/2.5BA/1200sf	$556	$140	19
Blakely Commons	009	Family	3BR/2BA/1200sf	$561	$205	20
Blakely Commons	009	Family	3BR/2BA/1200sf	$636	$205	20

Blakely Commons	009	Family	4BR/2BA/1600sf	$471	$370	22
Blakely Commons	009	Family	4BR/2BA/1600sf	$556	$370	22
College Plaza Apartments	018	Family	2BR/2BA/942sf	$702	$57	6
Courtes de Emerald, Phase 1	022	Family	2BR/2BA/864sf	$511	$81	11
Courtes de Emerald, Phase 1	022	Family	2BR/2BA/864sf	$515	$81	11
Courtes de Emerald, Phase 1	022	Family	3BR/2BA/1026sf	$492	$48	4
Courtes de Emerald, Phase 1	022	Family	3BR/2BA/1026sf	$562	$48	4
Courtes de Emerald, Phase 1	022	Family	4BR/2BA/1269sf	$495	$120	15
Courtes de Emerald, Phase 2	023	Family	2BR/2BA/915sf	$477	$73	7
Courtes de Emerald, Phase 2	023	Family	2BR/2BA/915sf	$497	$73	7
Courtes de Emerald, Phase 2	023	Family	3BR/2BA/1084sf	$466	$79	9
Courtes de Emerald, Phase 2	023	Family	3BR/2BA/1084sf	$511	$79	9
Courtes de Emerald, Phase 2	023	Family	4BR/2BA/1234sf	$512	$118	14
Tropics (The) Apartments	052	Family	2BR/2BA/1040sf	$619	$96	13
Pine Woods Apartments	057	Family	2BR/2BA/964sf	$559	$34	1
Pine Woods Apartments	057	Family	2BR/2BA/964sf	$569	$34	1
Pine Woods Apartments	057	Family	2BR/2BA/964sf	$576	$34	1
Pine Woods Apartments	057	Family	3BR/2BA/1206sf	$621	$134	16
Pine Woods Apartments	057	Family	3BR/2BA/1206sf	$633	$134	16
Pine Woods Apartments	057	Family	3BR/2BA/1206sf	$650	$134	16

Rent Adjustments

The adjustments used in this analysis came from feedback from experienced managers of multifamily properties. We interviewed property management personnel from several national companies to come up with a range of rent adjustments for this analysis. For certain physical features of the subject property, we used the survey average. For location, condition, effective age and other physical features, we identified the adjustments that minimized the sample variance in our data set. This technique, known as statistical extraction, is very similar to the matched-paired approach.

We used the HUD Utility Schedule Model to derive utility adjustments in this analysis. The HUD model - which accounts for building type, building age, and unit size - included a current energy survey for the market area.

Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made.

Indicated Rent

Our analysis suggests a rent of $575 for the 2BR/2BA/973sf units at the subject property.

In arriving at our rent conclusion we considered the number and sum of adjustments as well as the ratio of the adjusted rent to the unadjusted rent for each comparable. We also considered a variety of statistical measures including the mean, median, range and standard deviation of the adjusted rents. We even evaluated the modified mean - the average adjusted rent with the high and low samples eliminated from the data - in arriving at our rent conclusion.

Comparable		Subject	1				2				3				4				5			
Property-Unit Key		024-03	022-09				022-10				023-12				023-13				023-15			
Property Name		Emerald Estates	Courtes de Emerald, Phase 1				Courtes de Emerald, Phase 1				Courtes de Emerald, Phase 2				Courtes de Emerald, Phase 2				Courtes de Emerald, Phase 2			
Address		Phillips Street and Pine	1530 S Washington Street				1530 S Washington Street				1530 S Washington Street				1530 S Washington Street				1530 S Washington Street			
City		Colquitt	Bainbridge				Bainbridge				Bainbridge				Bainbridge				Bainbridge			
State		Georgia	Georgia				Georgia				Georgia				Georgia				Georgia			
Miles to Subject		0.00	18.14				18.14				18.14				18.14				18.14			
Effective Date		06/17/11	05/23/11				05/23/11				05/23/11				05/23/11				05/23/11			
Units		1	1				2				1				3				2			
Occupancy		0%	100%				100%				100%				100%				100%			
Year Built		2011	2005				2005				2008				2008				2008			
Year Renovated		na	na				na				na				na				na			
Gross Rent		$449	$525				$595				$510				$555				$595			
Concessions		$0	$0				$0				$0				$0				$0			
Net Rent		$449	$525				$595				$510				$555				$595			
	Adj	Data	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj
Tenant-Paid Utilities		$90UA	$68UA	$22	$0	-$22	$68UA	$22	$0	-$22	$68UA	$22	$0	-$22	$68UA	$22	$0	-$22	$81UA	$9	$0	-$9
Visibility	$30.00	3.00	2.75	$0	$8	$8	2.75	$0	$8	$8	2.75	$0	$8	$8	2.75	$0	$8	$8	2.75	$0	$8	$8
Access	$0.00	3.00	3.00	$0	$0	$0	3.00	$0	$0	$0	3.00	$0	$0	$0	3.00	$0	$0	$0	3.00	$0	$0	$0
Neighborhood	$100.00	3.00	3.00	$0	$0	$0	3.00	$0	$0	$0	3.00	$0	$0	$0	3.00	$0	$0	$0	3.00	$0	$0	$0
Proximity to Amenities	$0.00	2.25	2.50	$0	$0	$0	2.50	$0	$0	$0	2.50	$0	$0	$0	2.50	$0	$0	$0	2.50	$0	$0	$0
Condition	$0.00	4.75	4.50	$0	$0	$0	4.50	$0	$0	$0	4.75	$0	$0	$0	4.75	$0	$0	$0	4.75	$0	$0	$0
Effective Age	$0.00	0	6	$0	$0	$0	6	$0	$0	$0	1	$0	$0	$0	1	$0	$0	$0	1	$0	$0	$0
Location & Condition			$0	$0	$8	$8	$0	$0	$8	$8	$0	$0	$8	$8	$0	$0	$8	$8	$0	$0	$8	$8
Bedrooms	$0.00	2	3	$0	$0	$0	3	$0	$0	$0	3	$0	$0	$0	3	$0	$0	$0	4	$0	$0	$0
Bathrooms	$0.00	2.0	2.0	$0	$0	$0	2.0	$0	$0	$0	2.0	$0	$0	$0	2.0	$0	$0	$0	2.0	$0	$0	$0
Square Feet	$0.35	1,103	1,026	$0	$27	$27	1,026	$0	$27	$27	1,084	$0	$7	$7	1,084	$0	$7	$7	1,234	$46	$0	-$46
Bedrooms & Bathrooms			$0	$0	$27	$27	$0	$0	$27	$27	$0	$0	$7	$7	$0	$0	$7	$7	$0	$46	$0	-$46
Ball Field	$0.00	yes	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
BBQ Area	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Billiards	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Bus/Comp Ctr	$0.00	no	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Car Care Ctr	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Comm Center	$0.00	no	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Elevator	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Fitness Center	$0.00	no	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Gazebo	$0.00	yes	no	$0	$0	$0	no	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Hot Tub/Jacuzzi	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Horseshoe Pit	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Lake	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Library	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Movie Theatre	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Picnic Area	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Playground	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Pool	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Sauna	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Sports Court	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Walking Trail	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Project Amenities			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Blinds	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Ceiling Fans	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Upgraded Flooring	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Fireplace	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Patio/Balcony	$10.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$10	$10	no	$0	$10	$10	no	$0	$10	$10
Storage	$0.00	yes	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Unit Amenities			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$10	$10	$0	$0	$10	$10	$0	$0	$10	$10
Stove	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Refrigerator	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Disposal	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Dishwasher	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Microwave	$0.00	no	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Kitchen Amenities			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Central	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Wall Units	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Window Units	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
None	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
A/C Units			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Central	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Wall Units	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Baseboards	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Radiators	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
None	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Heat			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Garage	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Covered	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Assigned	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Open	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
None	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Parking			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Central	$0.00	no	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
W/D Units	$50.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
W/D Hookups	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
W/D Units			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Call Buttons	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Cont Access	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Courtesy Officer	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Monitoring	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Security Alarms	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Security Patrols	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Security			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Indicated Rent		$575	$537				$607				$512				$557				$558			

A narrative regarding the selection of our rent comparables, the basis for our rent adjustments, and the development of our rent conclusion for the 2BR/2BA/1103sf units is presented in this section.

Selection of Rent Comparables

Our analysis included the evaluation of a total of 23 unit types found at 7 properties in the vicinity of the subject property. We selected the 5 most comparable unit types to utilize as rent comparables for purposes of this analysis. A description of the selected comparables is found below:

Comparable 1

Courtes de Emerald, Phase 1 is a restricted rent property located in Bainbridge, Georgia that was originally constructed in 2005. This property includes a total of 1 3BR/2BA/1026sf unit that was selected for purposes of this rent comparability analysis. Management is currently charging $525 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 2

Courtes de Emerald, Phase 1 is a market rate property located in Bainbridge, Georgia that was originally constructed in 2005. This property includes a total of 2 3BR/2BA/1026sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $595 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 3

Courtes de Emerald, Phase 2 is a restricted rent property located in Bainbridge, Georgia that was originally constructed in 2008. This property includes a total of 1 3BR/2BA/1084sf unit that was selected for purposes of this rent comparability analysis. Management is currently charging $510 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 4

Courtes de Emerald, Phase 2 is a market rate property located in Bainbridge, Georgia that was originally constructed in 2008. This property includes a total of 3 3BR/2BA/1084sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $555 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 5

Courtes de Emerald, Phase 2 is a market rate property located in Bainbridge, Georgia that was originally constructed in 2008. This property includes a total of 2 4BR/2BA/1234sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $595 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

As noted earlier, our analysis included a total of 23 unit types found at 7 properties in the vicinity of the subject property. Each comparable was ranked according to the total dollar value of adjustments arrived at in our rent comparability analysis. The 5 comparables with the least adjustments were designated as being most comparable for rent comparability purposes. These comparables are highlighted in the table found below:

Identifying the Best Rent Comparables

Property	Property Key	Project Type	Unit Type	Indicated Rent	Adjustments	Rank
1550 Bethel Road Apartments	001	Family	2BR/2.5BA/1200sf	$601	$94	13
Blakely Commons	009	Family	3BR/2BA/1200sf	$607	$160	20
Blakely Commons	009	Family	3BR/2BA/1200sf	$682	$160	20

Blakely Commons	009	Family	4BR/2BA/1600sf	$517	$324	22
Blakely Commons	009	Family	4BR/2BA/1600sf	$602	$324	22
College Plaza Apartments	018	Family	2BR/2BA/942sf	$747	$102	15
Courtes de Emerald, Phase 1	022	Family	2BR/2BA/864sf	$557	$127	18
Courtes de Emerald, Phase 1	022	Family	2BR/2BA/864sf	$561	$127	18
Courtes de Emerald, Phase 1	022	Family	3BR/2BA/1026sf	$537	$57	3
Courtes de Emerald, Phase 1	022	Family	3BR/2BA/1026sf	$607	$57	3
Courtes de Emerald, Phase 1	022	Family	4BR/2BA/1269sf	$540	$75	6
Courtes de Emerald, Phase 2	023	Family	2BR/2BA/915sf	$523	$119	16
Courtes de Emerald, Phase 2	023	Family	2BR/2BA/915sf	$543	$119	16
Courtes de Emerald, Phase 2	023	Family	3BR/2BA/1084sf	$512	$46	1
Courtes de Emerald, Phase 2	023	Family	3BR/2BA/1084sf	$557	$46	1
Courtes de Emerald, Phase 2	023	Family	4BR/2BA/1234sf	$558	$72	5
Tropics (The) Apartments	052	Family	2BR/2BA/1040sf	$665	$95	14
Pine Woods Apartments	057	Family	2BR/2BA/964sf	$604	$79	7
Pine Woods Apartments	057	Family	2BR/2BA/964sf	$614	$79	7
Pine Woods Apartments	057	Family	2BR/2BA/964sf	$621	$79	7
Pine Woods Apartments	057	Family	3BR/2BA/1206sf	$666	$88	10
Pine Woods Apartments	057	Family	3BR/2BA/1206sf	$678	$88	10
Pine Woods Apartments	057	Family	3BR/2BA/1206sf	$695	$88	10

Rent Adjustments

The adjustments used in this analysis came from feedback from experienced managers of multifamily properties. We interviewed property management personnel from several national companies to come up with a range of rent adjustments for this analysis. For certain physical features of the subject property, we used the survey average. For location, condition, effective age and other physical features, we identified the adjustments that minimized the sample variance in our data set. This technique, known as statistical extraction, is very similar to the matched-paired approach.

We used the HUD Utility Schedule Model to derive utility adjustments in this analysis. The HUD model - which accounts for building type, building age, and unit size - included a current energy survey for the market area.

Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made.

Indicated Rent

Our analysis suggests a rent of $575 for the 2BR/2BA/1103sf units at the subject property.

In arriving at our rent conclusion we considered the number and sum of adjustments as well as the ratio of the adjusted rent to the unadjusted rent for each comparable. We also considered a variety of statistical measures including the mean, median, range and standard deviation of the adjusted rents. We even evaluated the modified mean - the average adjusted rent with the high and low samples eliminated from the data - in arriving at our rent conclusion.

Comparable		Subject	1				2				3				4				5			
Property-Unit Key		024-05	001-01				023-15				057-06				057-07				057-08			
Property Name		Emerald Estates	1550 Bethel Road Apartments				Courtes de Emerald, Phase 2				Pine Woods Apartments				Pine Woods Apartments				Pine Woods Apartments			
Address		Phillips Street and Pine	1550 Bethel Road				1530 S Washington Street				156 Perry Street				156 Perry Street				156 Perry Street			
City		Colquitt	Bainbridge				Bainbridge				Colquitt				Colquitt				Colquitt			
State		Georgia	Georgia				Georgia				Georgia				Georgia				Georgia			
Miles to Subject		0.00	16.19				18.14				0.56				0.56				0.56			
Effective Date		06/17/11	05/09/11				05/23/11				05/23/11				05/23/11				05/23/11			
Units		10	8				2				8				2				2			
Occupancy		0%	100%				100%				88%				50%				50%			
Year Built		2011	2006				2008				2007				2007				2007			
Year Renovated		na	na				na				na				na				na			
Gross Rent		$394	$575				$595				$650				$662				$679			
Concessions		$0	$0				$0				$0				$0				$0			
Net Rent		$394	$575				$595				$650				$662				$679			
	Adj	Data	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj
Tenant-Paid Utilities		$115UA	$125UA	$0	$10	$10	$81UA	$34	$0	-$34	$142UA	$0	$27	$27	$142UA	$0	$27	$27	$142UA	$0	$27	$27
Visibility	$30.00	3.00	3.00	$0	$0	$0	2.75	$0	$8	$8	3.00	$0	$0	$0	3.00	$0	$0	$0	3.00	$0	$0	$0
Access	$0.00	3.00	3.00	$0	$0	$0	3.00	$0	$0	$0	3.00	$0	$0	$0	3.00	$0	$0	$0	3.00	$0	$0	$0
Neighborhood	$100.00	3.00	2.75	$0	$25	$25	3.00	$0	$0	$0	3.00	$0	$0	$0	3.00	$0	$0	$0	3.00	$0	$0	$0
Proximity to Amenities	$0.00	2.25	2.25	$0	$0	$0	2.50	$0	$0	$0	2.25	$0	$0	$0	2.25	$0	$0	$0	2.25	$0	$0	$0
Condition	$0.00	4.75	3.75	$0	$0	$0	4.75	$0	$0	$0	4.00	$0	$0	$0	4.00	$0	$0	$0	4.00	$0	$0	$0
Effective Age	$0.00	0	6	$0	$0	$0	1	$0	$0	$0	6	$0	$0	$0	6	$0	$0	$0	6	$0	$0	$0
Location & Condition			$0	$0	$25	$25	$0	$0	$8	$8	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Bedrooms	$0.00	3	2	$0	$0	$0	4	$0	$0	$0	3	$0	$0	$0	3	$0	$0	$0	3	$0	$0	$0
Bathrooms	$0.00	2.0	2.5	$0	$0	$0	2.0	$0	$0	$0	2.0	$0	$0	$0	2.0	$0	$0	$0	2.0	$0	$0	$0
Square Feet	$0.35	1,192	1,200	$3	$0	-$3	1,234	$15	$0	-$15	1,206	$5	$0	-$5	1,206	$5	$0	-$5	1,206	$5	$0	-$5
Bedrooms & Bathrooms			$0	$3	$0	-$3	$0	$15	$0	-$15	$0	$5	$0	-$5	$0	$5	$0	-$5	$0	$5	$0	-$5
Ball Field	$0.00	yes	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
BBQ Area	$0.00	yes	no	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Billiards	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Bus/Comp Ctr	$0.00	no	no	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Car Care Ctr	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Comm Center	$0.00	no	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Elevator	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Fitness Center	$0.00	no	no	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Gazebo	$0.00	yes	no	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Hot Tub/Jacuzzi	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Horseshoe Pit	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Lake	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Library	$0.00	no	no	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Movie Theatre	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Picnic Area	$0.00	yes	no	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Playground	$0.00	yes	no	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Pool	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Sauna	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Sports Court	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Walking Trail	$0.00	no	no	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Project Amenities			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Blinds	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Ceiling Fans	$0.00	yes	no	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Upgraded Flooring	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Fireplace	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Patio/Balcony	$10.00	yes	yes	$0	$0	$0	no	$0	$10	$10	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Storage	$0.00	yes	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Unit Amenities			$0	$0	$0	$0	$0	$0	$10	$10	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Stove	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Refrigerator	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Disposal	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Dishwasher	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Microwave	$0.00	no	no	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Kitchen Amenities			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Central	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Wall Units	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Window Units	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
None	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
A/C Units			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Central	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Wall Units	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Baseboards	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Radiators	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
None	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Heat			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Garage	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Covered	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Assigned	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Open	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
None	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Parking			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Central	$0.00	no	no	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
W/D Units	$50.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
W/D Hookups	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
W/D Units			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Call Buttons	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Cont Access	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Courtesy Officer	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Monitoring	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Security Alarms	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Security Patrols	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Security			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Indicated Rent		$675	$608				$564				$672				$684				$701			

A narrative regarding the selection of our rent comparables, the basis for our rent adjustments, and the development of our rent conclusion for the 3BR/2BA/1192sf units is presented in this section.

Selection of Rent Comparables

Our analysis included the evaluation of a total of 23 unit types found at 7 properties in the vicinity of the subject property. We selected the 5 most comparable unit types to utilize as rent comparables for purposes of this analysis. A description of the selected comparables is found below:

Comparable 1

1550 Bethel Road Apartments is a market rate property located in Bainbridge, Georgia that was originally constructed in 2006. This property includes a total of 8 2BR/2.5BA/1200sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $575 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 2

Courtes de Emerald, Phase 2 is a market rate property located in Bainbridge, Georgia that was originally constructed in 2008. This property includes a total of 2 4BR/2BA/1234sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $595 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 3

Pine Woods Apartments is a restricted rent property located in Colquitt, Georgia that was originally constructed in 2007. This property includes a total of 8 3BR/2BA/1206sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $650 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 4

Pine Woods Apartments is a restricted rent property located in Colquitt, Georgia that was originally constructed in 2007. This property includes a total of 2 3BR/2BA/1206sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $662 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 5

Pine Woods Apartments is a market rate property located in Colquitt, Georgia that was originally constructed in 2007. This property includes a total of 2 3BR/2BA/1206sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $679 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

As noted earlier, our analysis included a total of 23 unit types found at 7 properties in the vicinity of the subject property. Each comparable was ranked according to the total dollar value of adjustments arrived at in our rent comparability analysis. The 5 comparables with the least adjustments were designated as being most comparable for rent comparability purposes. These comparables are highlighted in the table found below:

Identifying the Best Rent Comparables

Property	Property Key	Project Type	Unit Type	Indicated Rent	Adjustments	Rank
1550 Bethel Road Apartments	001	Family	2BR/2.5BA/1200sf	$608	$38	4
Blakely Commons	009	Family	3BR/2BA/1200sf	$613	$104	12
Blakely Commons	009	Family	3BR/2BA/1200sf	$688	$104	12

Blakely Commons	009	Family	4BR/2BA/1600sf	$523	$269	22
Blakely Commons	009	Family	4BR/2BA/1600sf	$608	$269	22
College Plaza Apartments	018	Family	2BR/2BA/942sf	$754	$109	14
Courtes de Emerald, Phase 1	022	Family	2BR/2BA/864sf	$563	$183	20
Courtes de Emerald, Phase 1	022	Family	2BR/2BA/864sf	$567	$183	20
Courtes de Emerald, Phase 1	022	Family	3BR/2BA/1026sf	$544	$113	16
Courtes de Emerald, Phase 1	022	Family	3BR/2BA/1026sf	$614	$113	16
Courtes de Emerald, Phase 1	022	Family	4BR/2BA/1269sf	$547	$68	6
Courtes de Emerald, Phase 2	023	Family	2BR/2BA/915sf	$529	$175	18
Courtes de Emerald, Phase 2	023	Family	2BR/2BA/915sf	$549	$175	18
Courtes de Emerald, Phase 2	023	Family	3BR/2BA/1084sf	$518	$102	10
Courtes de Emerald, Phase 2	023	Family	3BR/2BA/1084sf	$563	$102	10
Courtes de Emerald, Phase 2	023	Family	4BR/2BA/1234sf	$564	$66	5
Tropics (The) Apartments	052	Family	2BR/2BA/1040sf	$671	$110	15
Pine Woods Apartments	057	Family	2BR/2BA/964sf	$611	$86	7
Pine Woods Apartments	057	Family	2BR/2BA/964sf	$621	$86	7
Pine Woods Apartments	057	Family	2BR/2BA/964sf	$628	$86	7
Pine Woods Apartments	057	Family	3BR/2BA/1206sf	$672	$32	1
Pine Woods Apartments	057	Family	3BR/2BA/1206sf	$684	$32	1
Pine Woods Apartments	057	Family	3BR/2BA/1206sf	$701	$32	1

Rent Adjustments

The adjustments used in this analysis came from feedback from experienced managers of multifamily properties. We interviewed property management personnel from several national companies to come up with a range of rent adjustments for this analysis. For certain physical features of the subject property, we used the survey average. For location, condition, effective age and other physical features, we identified the adjustments that minimized the sample variance in our data set. This technique, known as statistical extraction, is very similar to the matched-paired approach.

We used the HUD Utility Schedule Model to derive utility adjustments in this analysis. The HUD model - which accounts for building type, building age, and unit size - included a current energy survey for the market area.

Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made.

Indicated Rent

Our analysis suggests a rent of $675 for the 3BR/2BA/1192sf units at the subject property.

In arriving at our rent conclusion we considered the number and sum of adjustments as well as the ratio of the adjusted rent to the unadjusted rent for each comparable. We also considered a variety of statistical measures including the mean, median, range and standard deviation of the adjusted rents. We even evaluated the modified mean - the average adjusted rent with the high and low samples eliminated from the data - in arriving at our rent conclusion.

Comparable		Subject	1				2				3				4				5			
Property-Unit Key		024-07	001-01				022-12				057-06				057-07				057-08			
Property Name		Emerald Estates	1550 Bethel Road Apartments				Courtes de Emerald, Phase 1				Pine Woods Apartments				Pine Woods Apartments				Pine Woods Apartments			
Address		Phillips Street and Pine	1550 Bethel Road				1530 S Washington Street				156 Perry Street				156 Perry Street				156 Perry Street			
City		Colquitt	Bainbridge				Bainbridge				Colquitt				Colquitt				Colquitt			
State		Georgia	Georgia				Georgia				Georgia				Georgia				Georgia			
Miles to Subject		0.00	16.19				18.14				0.56				0.56				0.56			
Effective Date		06/17/11	05/09/11				05/23/11				05/23/11				05/23/11				05/23/11			
Units		1	8				1				8				2				2			
Occupancy		0%	100%				100%				88%				50%				50%			
Year Built		2011	2006				2005				2007				2007				2007			
Year Renovated		na	na				na				na				na				na			
Gross Rent		$533	$575				$600				$650				$662				$679			
Concessions		$0	$0				$0				$0				$0				$0			
Net Rent		$533	$575				$600				$650				$662				$679			
	Adj	Data	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj
Tenant-Paid Utilities		$115UA	$125UA	$0	$10	$10	$81UA	$34	$0	-$34	$142UA	$0	$27	$27	$142UA	$0	$27	$27	$142UA	$0	$27	$27
Visibility	$30.00	3.00	3.00	$0	$0	$0	2.75	$0	$8	$8	3.00	$0	$0	$0	3.00	$0	$0	$0	3.00	$0	$0	$0
Access	$0.00	3.00	3.00	$0	$0	$0	3.00	$0	$0	$0	3.00	$0	$0	$0	3.00	$0	$0	$0	3.00	$0	$0	$0
Neighborhood	$100.00	3.00	2.75	$0	$25	$25	3.00	$0	$0	$0	3.00	$0	$0	$0	3.00	$0	$0	$0	3.00	$0	$0	$0
Proximity to Amenities	$0.00	2.25	2.25	$0	$0	$0	2.50	$0	$0	$0	2.25	$0	$0	$0	2.25	$0	$0	$0	2.25	$0	$0	$0
Condition	$0.00	4.75	3.75	$0	$0	$0	4.50	$0	$0	$0	4.00	$0	$0	$0	4.00	$0	$0	$0	4.00	$0	$0	$0
Effective Age	$0.00	0	6	$0	$0	$0	6	$0	$0	$0	6	$0	$0	$0	6	$0	$0	$0	6	$0	$0	$0
Location & Condition			$0	$0	$25	$25	$0	$0	$8	$8	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Bedrooms	$0.00	3	2	$0	$0	$0	4	$0	$0	$0	3	$0	$0	$0	3	$0	$0	$0	3	$0	$0	$0
Bathrooms	$0.00	2.0	2.5	$0	$0	$0	2.0	$0	$0	$0	2.0	$0	$0	$0	2.0	$0	$0	$0	2.0	$0	$0	$0
Square Feet	$0.35	1,396	1,200	$0	$69	$69	1,269	$0	$44	$44	1,206	$0	$67	$67	1,206	$0	$67	$67	1,206	$0	$67	$67
Bedrooms & Bathrooms			$0	$0	$69	$69	$0	$0	$44	$44	$0	$0	$67	$67	$0	$0	$67	$67	$0	$0	$67	$67
Ball Field	$0.00	yes	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
BBQ Area	$0.00	yes	no	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Billiards	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Bus/Comp Ctr	$0.00	no	no	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Car Care Ctr	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Comm Center	$0.00	no	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Elevator	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Fitness Center	$0.00	no	no	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Gazebo	$0.00	yes	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Hot Tub/Jacuzzi	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Horseshoe Pit	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Lake	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Library	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Movie Theatre	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Picnic Area	$0.00	yes	no	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Playground	$0.00	yes	no	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Pool	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Sauna	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Sports Court	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Walking Trail	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Project Amenities			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Blinds	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Ceiling Fans	$0.00	yes	no	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Upgraded Flooring	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Fireplace	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Patio/Balcony	$10.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Storage	$0.00	yes	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Unit Amenities			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Stove	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Refrigerator	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Disposal	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Dishwasher	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Microwave	$0.00	no	no	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Kitchen Amenities			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Central	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Wall Units	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Window Units	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
None	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
A/C Units			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Central	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Wall Units	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Baseboards	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Radiators	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
None	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Heat			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Garage	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Covered	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Assigned	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Open	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
None	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Parking			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Central	$0.00	no	no	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
W/D Units	$50.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
W/D Hookups	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
W/D Units			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Call Buttons	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Cont Access	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Courtesy Officer	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Monitoring	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Security Alarms	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Security Patrols	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Security			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Indicated Rent		$750	$679				$618				$744				$756				$773			

A narrative regarding the selection of our rent comparables, the basis for our rent adjustments, and the development of our rent conclusion for the 3BR/2BA/1396sf units is presented in this section.

Selection of Rent Comparables

Our analysis included the evaluation of a total of 23 unit types found at 7 properties in the vicinity of the subject property. We selected the 5 most comparable unit types to utilize as rent comparables for purposes of this analysis. A description of the selected comparables is found below:

Comparable 1

1550 Bethel Road Apartments is a market rate property located in Bainbridge, Georgia that was originally constructed in 2006. This property includes a total of 8 2BR/2.5BA/1200sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $575 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 2

Courtes de Emerald, Phase 1 is a market rate property located in Bainbridge, Georgia that was originally constructed in 2005. This property includes a total of 1 4BR/2BA/1269sf unit that was selected for purposes of this rent comparability analysis. Management is currently charging $600 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 3

Pine Woods Apartments is a restricted rent property located in Colquitt, Georgia that was originally constructed in 2007. This property includes a total of 8 3BR/2BA/1206sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $650 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 4

Pine Woods Apartments is a restricted rent property located in Colquitt, Georgia that was originally constructed in 2007. This property includes a total of 2 3BR/2BA/1206sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $662 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 5

Pine Woods Apartments is a market rate property located in Colquitt, Georgia that was originally constructed in 2007. This property includes a total of 2 3BR/2BA/1206sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $679 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

As noted earlier, our analysis included a total of 23 unit types found at 7 properties in the vicinity of the subject property. Each comparable was ranked according to the total dollar value of adjustments arrived at in our rent comparability analysis. The 5 comparables with the least adjustments were designated as being most comparable for rent comparability purposes. These comparables are highlighted in the table found below:

Identifying the Best Rent Comparables

Property	Property Key	Project Type	Unit Type	Indicated Rent	Adjustments	Rank
1550 Bethel Road Apartments	001	Family	2BR/2.5BA/1200sf	$679	$104	5
Blakely Commons	009	Family	3BR/2BA/1200sf	$685	$170	10
Blakely Commons	009	Family	3BR/2BA/1200sf	$760	$170	10

Blakely Commons	009	Family	4BR/2BA/1600sf	$594	$197	18
Blakely Commons	009	Family	4BR/2BA/1600sf	$679	$197	18
College Plaza Apartments	018	Family	2BR/2BA/942sf	$825	$180	14
Courtes de Emerald, Phase 1	022	Family	2BR/2BA/864sf	$634	$254	22
Courtes de Emerald, Phase 1	022	Family	2BR/2BA/864sf	$638	$254	22
Courtes de Emerald, Phase 1	022	Family	3BR/2BA/1026sf	$615	$184	16
Courtes de Emerald, Phase 1	022	Family	3BR/2BA/1026sf	$685	$184	16
Courtes de Emerald, Phase 1	022	Family	4BR/2BA/1269sf	$618	$86	1
Courtes de Emerald, Phase 2	023	Family	2BR/2BA/915sf	$601	$246	20
Courtes de Emerald, Phase 2	023	Family	2BR/2BA/915sf	$621	$246	20
Courtes de Emerald, Phase 2	023	Family	3BR/2BA/1084sf	$590	$174	12
Courtes de Emerald, Phase 2	023	Family	3BR/2BA/1084sf	$635	$174	12
Courtes de Emerald, Phase 2	023	Family	4BR/2BA/1234sf	$635	$108	6
Tropics (The) Apartments	052	Family	2BR/2BA/1040sf	$743	$182	15
Pine Woods Apartments	057	Family	2BR/2BA/964sf	$682	$157	7
Pine Woods Apartments	057	Family	2BR/2BA/964sf	$692	$157	7
Pine Woods Apartments	057	Family	2BR/2BA/964sf	$699	$157	7
Pine Woods Apartments	057	Family	3BR/2BA/1206sf	$744	$94	2
Pine Woods Apartments	057	Family	3BR/2BA/1206sf	$756	$94	2
Pine Woods Apartments	057	Family	3BR/2BA/1206sf	$773	$94	2

Rent Adjustments

The adjustments used in this analysis came from feedback from experienced managers of multifamily properties. We interviewed property management personnel from several national companies to come up with a range of rent adjustments for this analysis. For certain physical features of the subject property, we used the survey average. For location, condition, effective age and other physical features, we identified the adjustments that minimized the sample variance in our data set. This technique, known as statistical extraction, is very similar to the matched-paired approach.

We used the HUD Utility Schedule Model to derive utility adjustments in this analysis. The HUD model - which accounts for building type, building age, and unit size - included a current energy survey for the market area.

Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made.

Indicated Rent

Our analysis suggests a rent of $750 for the 3BR/2BA/1396sf units at the subject property.

In arriving at our rent conclusion we considered the number and sum of adjustments as well as the ratio of the adjusted rent to the unadjusted rent for each comparable. We also considered a variety of statistical measures including the mean, median, range and standard deviation of the adjusted rents. We even evaluated the modified mean - the average adjusted rent with the high and low samples eliminated from the data - in arriving at our rent conclusion.

Comparable		Subject	1				2				3				4				5			
Property-Unit Key		024-09	009-06				009-07				057-06				057-07				057-08			
Property Name		Emerald Estates	Blakely Commons				Blakely Commons				Pine Woods Apartments				Pine Woods Apartments				Pine Woods Apartments			
Address		Phillips Street and Pine	N Church Street at Dean				N Church Street at Dean				156 Perry Street				156 Perry Street				156 Perry Street			
City		Colquitt	Blakely				Blakely				Colquitt				Colquitt				Colquitt			
State		Georgia	Georgia				Georgia				Georgia				Georgia				Georgia			
Miles to Subject		0.00	17.19				17.19				0.56				0.56				0.56			
Effective Date		06/17/11	05/20/11				05/20/11				05/23/11				05/23/11				05/23/11			
Units		3	4				4				8				2				2			
Occupancy		0%	100%				100%				88%				50%				50%			
Year Built		2011	2009				2009				2007				2007				2007			
Year Renovated		na	na				na				na				na				na			
Gross Rent		$411	$540				$625				$650				$662				$679			
Concessions		$0	$0				$0				$0				$0				$0			
Net Rent		$411	$540				$625				$650				$662				$679			
	Adj	Data	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj
Tenant-Paid Utilities		$138UA	$183UA	$0	$45	$45	$183UA	$0	$45	$45	$142UA	$0	$4	$4	$142UA	$0	$4	$4	$142UA	$0	$4	$4
Visibility	$30.00	3.00	2.75	$0	$8	$8	2.75	$0	$8	$8	3.00	$0	$0	$0	3.00	$0	$0	$0	3.00	$0	$0	$0
Access	$0.00	3.00	3.00	$0	$0	$0	3.00	$0	$0	$0	3.00	$0	$0	$0	3.00	$0	$0	$0	3.00	$0	$0	$0
Neighborhood	$100.00	3.00	2.50	$0	$50	$50	2.50	$0	$50	$50	3.00	$0	$0	$0	3.00	$0	$0	$0	3.00	$0	$0	$0
Proximity to Amenities	$0.00	2.25	2.50	$0	$0	$0	2.50	$0	$0	$0	2.25	$0	$0	$0	2.25	$0	$0	$0	2.25	$0	$0	$0
Condition	$0.00	4.75	4.75	$0	$0	$0	4.75	$0	$0	$0	4.00	$0	$0	$0	4.00	$0	$0	$0	4.00	$0	$0	$0
Effective Age	$0.00	0	1	$0	$0	$0	1	$0	$0	$0	6	$0	$0	$0	6	$0	$0	$0	6	$0	$0	$0
Location & Condition			$0	$0	$58	$58	$0	$0	$58	$58	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Bedrooms	$0.00	4	4	$0	$0	$0	4	$0	$0	$0	3	$0	$0	$0	3	$0	$0	$0	3	$0	$0	$0
Bathrooms	$0.00	2.0	2.0	$0	$0	$0	2.0	$0	$0	$0	2.0	$0	$0	$0	2.0	$0	$0	$0	2.0	$0	$0	$0
Square Feet	$0.35	1,500	1,600	$35	$0	-$35	1,600	$35	$0	-$35	1,206	$0	$103	$103	1,206	$0	$103	$103	1,206	$0	$103	$103
Bedrooms & Bathrooms			$0	$35	$0	-$35	$0	$35	$0	-$35	$0	$0	$103	$103	$0	$0	$103	$103	$0	$0	$103	$103
Ball Field	$0.00	yes	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
BBQ Area	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Billiards	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Bus/Comp Ctr	$0.00	no	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Car Care Ctr	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Comm Center	$0.00	no	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Elevator	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Fitness Center	$0.00	no	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Gazebo	$0.00	yes	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Hot Tub/Jacuzzi	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Horseshoe Pit	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Lake	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Library	$0.00	no	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Movie Theatre	$0.00	no	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Picnic Area	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Playground	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Pool	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Sauna	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Sports Court	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Walking Trail	$0.00	no	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Project Amenities			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Blinds	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Ceiling Fans	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Upgraded Flooring	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Fireplace	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Patio/Balcony	$10.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Storage	$0.00	yes	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Unit Amenities			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Stove	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Refrigerator	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Disposal	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Dishwasher	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Microwave	$0.00	no	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Kitchen Amenities			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Central	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Wall Units	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Window Units	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
None	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
A/C Units			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Central	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Wall Units	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Baseboards	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Radiators	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
None	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Heat			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Garage	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Covered	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Assigned	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Open	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
None	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Parking			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Central	$0.00	no	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
W/D Units	$50.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
W/D Hookups	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
W/D Units			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Call Buttons	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Cont Access	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Courtesy Officer	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Monitoring	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Security Alarms	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Security Patrols	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Security			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Indicated Rent		$775	$607				$692				$757				$769				$786			

A narrative regarding the selection of our rent comparables, the basis for our rent adjustments, and the development of our rent conclusion for the 4BR/2BA/1500sf units is presented in this section.

Selection of Rent Comparables

Our analysis included the evaluation of a total of 23 unit types found at 7 properties in the vicinity of the subject property. We selected the 5 most comparable unit types to utilize as rent comparables for purposes of this analysis. A description of the selected comparables is found below:

Comparable 1

Blakely Commons is a restricted rent property located in Blakely, Georgia that was originally constructed in 2009. This property includes a total of 4 4BR/2BA/1600sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $540 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 2

Blakely Commons is a restricted rent property located in Blakely, Georgia that was originally constructed in 2009. This property includes a total of 4 4BR/2BA/1600sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $625 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 3

Pine Woods Apartments is a restricted rent property located in Colquitt, Georgia that was originally constructed in 2007. This property includes a total of 8 3BR/2BA/1206sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $650 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 4

Pine Woods Apartments is a restricted rent property located in Colquitt, Georgia that was originally constructed in 2007. This property includes a total of 2 3BR/2BA/1206sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $662 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 5

Pine Woods Apartments is a market rate property located in Colquitt, Georgia that was originally constructed in 2007. This property includes a total of 2 3BR/2BA/1206sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $679 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

As noted earlier, our analysis included a total of 23 unit types found at 7 properties in the vicinity of the subject property. Each comparable was ranked according to the total dollar value of adjustments arrived at in our rent comparability analysis. The 5 comparables with the least adjustments were designated as being most comparable for rent comparability purposes. These comparables are highlighted in the table found below:

Identifying the Best Rent Comparables

Property	Property Key	Project Type	Unit Type	Indicated Rent	Adjustments	Rank
1550 Bethel Road Apartments	001	Family	2BR/2.5BA/1200sf	$692	$143	6
Blakely Commons	009	Family	3BR/2BA/1200sf	$698	$183	9
Blakely Commons	009	Family	3BR/2BA/1200sf	$773	$183	9

Blakely Commons	009	Family	4BR/2BA/1600sf	$607	$137	4
Blakely Commons	009	Family	4BR/2BA/1600sf	$692	$137	4
College Plaza Apartments	018	Family	2BR/2BA/942sf	$838	$228	14
Courtes de Emerald, Phase 1	022	Family	2BR/2BA/864sf	$648	$314	22
Courtes de Emerald, Phase 1	022	Family	2BR/2BA/864sf	$652	$314	22
Courtes de Emerald, Phase 1	022	Family	3BR/2BA/1026sf	$628	$244	18
Courtes de Emerald, Phase 1	022	Family	3BR/2BA/1026sf	$698	$244	18
Courtes de Emerald, Phase 1	022	Family	4BR/2BA/1269sf	$631	$145	7
Courtes de Emerald, Phase 2	023	Family	2BR/2BA/915sf	$614	$306	20
Courtes de Emerald, Phase 2	023	Family	2BR/2BA/915sf	$634	$306	20
Courtes de Emerald, Phase 2	023	Family	3BR/2BA/1084sf	$603	$233	15
Courtes de Emerald, Phase 2	023	Family	3BR/2BA/1084sf	$648	$233	15
Courtes de Emerald, Phase 2	023	Family	4BR/2BA/1234sf	$649	$168	8
Tropics (The) Apartments	052	Family	2BR/2BA/1040sf	$756	$241	17
Pine Woods Apartments	057	Family	2BR/2BA/964sf	$695	$205	11
Pine Woods Apartments	057	Family	2BR/2BA/964sf	$705	$205	11
Pine Woods Apartments	057	Family	2BR/2BA/964sf	$712	$205	11
Pine Woods Apartments	057	Family	3BR/2BA/1206sf	$757	$107	1
Pine Woods Apartments	057	Family	3BR/2BA/1206sf	$769	$107	1
Pine Woods Apartments	057	Family	3BR/2BA/1206sf	$786	$107	1

Rent Adjustments

The adjustments used in this analysis came from feedback from experienced managers of multifamily properties. We interviewed property management personnel from several national companies to come up with a range of rent adjustments for this analysis. For certain physical features of the subject property, we used the survey average. For location, condition, effective age and other physical features, we identified the adjustments that minimized the sample variance in our data set. This technique, known as statistical extraction, is very similar to the matched-paired approach.

We used the HUD Utility Schedule Model to derive utility adjustments in this analysis. The HUD model - which accounts for building type, building age, and unit size - included a current energy survey for the market area.

Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made.

Indicated Rent

Our analysis suggests a rent of $775 for the 4BR/2BA/1500sf units at the subject property.

In arriving at our rent conclusion we considered the number and sum of adjustments as well as the ratio of the adjusted rent to the unadjusted rent for each comparable. We also considered a variety of statistical measures including the mean, median, range and standard deviation of the adjusted rents. We even evaluated the modified mean - the average adjusted rent with the high and low samples eliminated from the data - in arriving at our rent conclusion.

Unrestricted Market Rent Conclusion

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

Unrestricted Market Rent Conclusion

Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market	Proposed	Advantage
2BR-2BA-973sf / 50% of AMI / 50% of AMI	Yes	No	4	$575	$348	39.5%
2BR-2BA-973sf / 60% of AMI / 60% of AMI	Yes	No	6	$575	$449	21.9%
2BR-2BA-1103sf / 60% of AMI / 60% of AMI	Yes	No	1	$575	$449	21.9%
2BR-2.5BA-973sf / Market Rate / Market Rate	No	No	3	$575	$542	5.7%
3BR-2BA-1192sf / 50% of AMI / 50% of AMI	Yes	No	10	$675	$394	41.6%
3BR-2BA-1192sf / 60% of AMI / 60% of AMI	Yes	No	10	$675	$511	24.3%
3BR-2BA-1396sf / 60% of AMI / 60% of AMI	Yes	No	1	$750	$533	28.9%
3BR-2.5BA-1192sf / Market Rate / Market Rate	No	No	3	$675	$679	-0.6%
4BR-2BA-1500sf / 50% of AMI / 50% of AMI	Yes	No	3	$775	$411	47.0%
4BR-2BA-1538sf / 60% of AMI / 60% of AMI	Yes	No	1	$775	$541	30.2%
4BR-2.5BA-1500sf / Market Rate / Market Rate	No	No	3	$775	$809	-4.4%
Total / Average			45	$661	$488	26.1%

Our analysis suggests an average unrestricted market rent of $661 for the subject property. This is compared with an average proposed rent of $488, yielding an unrestricted market rent advantage of 26.1 percent. Overall, the subject property appears to be priced at or below unrestricted market rents for the area (although one or

We selected a total of 7 properties as comparables for purposes of this analysis. The average occupancy at the select rent comparables currently stands at 93 percent.

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

Select Rent Comparables

Total Units

	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom				
1-Bedroom				
2-Bedroom	17	10	2	64
3-Bedroom	44	18	2	7
4-Bedroom	15	4		3
Total	76	32	4	74

Vacant Units

	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom				
1-Bedroom				
2-Bedroom	2	1	1	3
3-Bedroom	2	1	1	1
4-Bedroom	1			
Total	5	2	2	4

	Occupancy Rate			
	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom				
1-Bedroom				
2-Bedroom	88%	90%	50%	95%
3-Bedroom	95%	94%	50%	86%
4-Bedroom	93%	100%		100%
Total	93%	94%	50%	95%

Restricted Rent Analysis

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

Rent Comparables, Restricted Rent, Listing

A listing of the properties that we consider to be comparable to the subject property is presented in the following pages. We attempted to select stabilized restricted rent properties as comparables for purposes of our rent comparability analysis.

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

Rent Comparables, Restricted Rent, Map

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

Rent Comparability Grids

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

Rent Comparables, Restricted Rent

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	1550 Bethel Road Apartments	30.9204	-84.5946	2006	na	Market Rate	Family	Stabilized	Conventional	8	0	100.0%
009	Blakely Commons	31.3891	-84.9359	2009	na	Restricted	Family	Stabilized	Tax Credit	64	2	96.9%
018	College Plaza Apartments	30.9042	-84.5383	2006	na	Market Rate	Family	Stabilized	Conventional	34	0	100.0%
022	Courtes de Emerald, Phase 1	30.8897	-84.5789	2005	na	Restricted	Family	Stabilized	Tax Credit	28	0	100.0%
023	Courtes de Emerald, Phase 2	30.8897	-84.5789	2008	na	Restricted	Family	Stabilized	Tax Credit	32	1	96.9%
052	Tropics (The) Apartments	30.8926	-84.5921	2007	na	Market Rate	Family	Stabilized	Conventional	15	2	86.7%
057	Pine Woods Apartments	31.1880	-84.7204	2007	na	Restricted	Family	Stabilized	Other	32	8	75.0%

Rent Comparables

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Comparable		Subject	1				2				3				4				5			
Property-Unit Key		024-01	022-09				022-10				057-02				057-03				057-04			
Property Name		Emerald Estates	Courtes de Emerald, Phase 1				Courtes de Emerald, Phase 1				Pine Woods Apartments				Pine Woods Apartments				Pine Woods Apartments			
Address		Phillips Street and Pine	1530 S Washington Street				1530 S Washington Street				156 Perry Street				156 Perry Street				156 Perry Street			
City		Colquitt	Bainbridge				Bainbridge				Colquitt				Colquitt				Colquitt			
State		Georgia	Georgia				Georgia				Georgia				Georgia				Georgia			
Miles to Subject		0.00	18.14				18.14				0.56				0.56				0.56			
Effective Date		06/17/11	05/23/11				05/23/11				05/23/11				05/23/11				05/23/11			
Units		4	1				2				8				2				2			
Occupancy		0%	100%				100%				88%				50%				50%			
Year Built		2011	2005				2005				2007				2007				2007			
Year Renovated		na	na				na				na				na				na			
Gross Rent		$348	$525				$595				$525				$535				$542			
Concessions		$0	$0				$0				$0				$0				$0			
Net Rent		$348	$525				$595				$525				$535				$542			
	Adj	Data	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj
Tenant-Paid Utilities		$90UA	$68UA	$22	$0	-$22	$68UA	$22	$0	-$22	$121UA	$0	$31	$31	$121UA	$0	$31	$31	$121UA	$0	$31	$31
Visibility	$30.00	3.00	2.75	$0	$8	$8	2.75	$0	$8	$8	3.00	$0	$0	$0	3.00	$0	$0	$0	3.00	$0	$0	$0
Access	$0.00	3.00	3.00	$0	$0	$0	3.00	$0	$0	$0	3.00	$0	$0	$0	3.00	$0	$0	$0	3.00	$0	$0	$0
Neighborhood	$100.00	3.00	3.00	$0	$0	$0	3.00	$0	$0	$0	3.00	$0	$0	$0	3.00	$0	$0	$0	3.00	$0	$0	$0
Proximity to Amenities	$0.00	2.25	2.50	$0	$0	$0	2.50	$0	$0	$0	2.25	$0	$0	$0	2.25	$0	$0	$0	2.25	$0	$0	$0
Condition	$0.00	4.75	4.50	$0	$0	$0	4.50	$0	$0	$0	4.00	$0	$0	$0	4.00	$0	$0	$0	4.00	$0	$0	$0
Effective Age	$0.00	0	6	$0	$0	$0	6	$0	$0	$0	6	$0	$0	$0	6	$0	$0	$0	6	$0	$0	$0
Location & Condition			$0	$0	$8	$8	$0	$0	$8	$8	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Bedrooms	$0.00	2	3	$0	$0	$0	3	$0	$0	$0	2	$0	$0	$0	2	$0	$0	$0	2	$0	$0	$0
Bathrooms	$0.00	2.0	2.0	$0	$0	$0	2.0	$0	$0	$0	2.0	$0	$0	$0	2.0	$0	$0	$0	2.0	$0	$0	$0
Square Feet	$0.35	973	1,026	$19	$0	-$19	1,026	$19	$0	-$19	964	$0	$3	$3	964	$0	$3	$3	964	$0	$3	$3
Bedrooms & Bathrooms			$0	$19	$0	-$19	$0	$19	$0	-$19	$0	$0	$3	$3	$0	$0	$3	$3	$0	$0	$3	$3
Ball Field	$0.00	yes	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
BBQ Area	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Billiards	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Bus/Comp Ctr	$0.00	no	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Car Care Ctr	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Comm Center	$0.00	no	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Elevator	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Fitness Center	$0.00	no	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Gazebo	$0.00	yes	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Hot Tub/Jacuzzi	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Horseshoe Pit	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Lake	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Library	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Movie Theatre	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Picnic Area	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Playground	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Pool	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Sauna	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Sports Court	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Walking Trail	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Project Amenities			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Blinds	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Ceiling Fans	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Upgraded Flooring	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Fireplace	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Patio/Balcony	$10.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Storage	$0.00	yes	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Unit Amenities			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Stove	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Refrigerator	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Disposal	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Dishwasher	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Microwave	$0.00	no	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Kitchen Amenities			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Central	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Wall Units	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Window Units	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
None	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
A/C Units			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Central	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Wall Units	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Baseboards	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Radiators	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
None	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Heat			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Garage	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Covered	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Assigned	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Open	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
None	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Parking			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Central	$0.00	no	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
W/D Units	$50.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
W/D Hookups	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
W/D Units			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Call Buttons	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Cont Access	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Courtesy Officer	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Monitoring	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Security Alarms	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Security Patrols	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Security			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Indicated Rent		$560	$492				$562				$559				$569				$576			

A narrative regarding the selection of our rent comparables, the basis for our rent adjustments, and the development of our rent conclusion for the 2BR/2BA/973sf units is presented in this section.

Selection of Rent Comparables

Our analysis included the evaluation of a total of 23 unit types found at 7 properties in the vicinity of the subject property. We selected the 5 most comparable unit types to utilize as rent comparables for purposes of this analysis. A description of the selected comparables is found below:

Comparable 1

Courtes de Emerald, Phase 1 is a restricted rent property located in Bainbridge, Georgia that was originally constructed in 2005. This property includes a total of 1 3BR/2BA/1026sf unit that was selected for purposes of this rent comparability analysis. Management is currently charging $525 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 2

Courtes de Emerald, Phase 1 is a market rate property located in Bainbridge, Georgia that was originally constructed in 2005. This property includes a total of 2 3BR/2BA/1026sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $595 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 3

Pine Woods Apartments is a restricted rent property located in Colquitt, Georgia that was originally constructed in 2007. This property includes a total of 8 2BR/2BA/964sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $525 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 4

Pine Woods Apartments is a restricted rent property located in Colquitt, Georgia that was originally constructed in 2007. This property includes a total of 2 2BR/2BA/964sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $535 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 5

Pine Woods Apartments is a market rate property located in Colquitt, Georgia that was originally constructed in 2007. This property includes a total of 2 2BR/2BA/964sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $542 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

As noted earlier, our analysis included a total of 23 unit types found at 7 properties in the vicinity of the subject property. Each comparable was ranked according to the total dollar value of adjustments arrived at in our rent comparability analysis. The 5 comparables with the least adjustments were designated as being most comparable for rent comparability purposes. These comparables are highlighted in the table found below:

Identifying the Best Rent Comparables

Property	Property Key	Project Type	Unit Type	Indicated Rent	Adjustments	Rank
1550 Bethel Road Apartments	001	Family	2BR/2.5BA/1200sf	$556	$140	19
Blakely Commons	009	Family	3BR/2BA/1200sf	$561	$205	20
Blakely Commons	009	Family	3BR/2BA/1200sf	$636	$205	20

Blakely Commons	009	Family	4BR/2BA/1600sf	$471	$370	22
Blakely Commons	009	Family	4BR/2BA/1600sf	$556	$370	22
College Plaza Apartments	018	Family	2BR/2BA/942sf	$702	$57	6
Courtes de Emerald, Phase 1	022	Family	2BR/2BA/864sf	$511	$81	11
Courtes de Emerald, Phase 1	022	Family	2BR/2BA/864sf	$515	$81	11
Courtes de Emerald, Phase 1	022	Family	3BR/2BA/1026sf	$492	$48	4
Courtes de Emerald, Phase 1	022	Family	3BR/2BA/1026sf	$562	$48	4
Courtes de Emerald, Phase 1	022	Family	4BR/2BA/1269sf	$495	$120	15
Courtes de Emerald, Phase 2	023	Family	2BR/2BA/915sf	$477	$73	7
Courtes de Emerald, Phase 2	023	Family	2BR/2BA/915sf	$497	$73	7
Courtes de Emerald, Phase 2	023	Family	3BR/2BA/1084sf	$466	$79	9
Courtes de Emerald, Phase 2	023	Family	3BR/2BA/1084sf	$511	$79	9
Courtes de Emerald, Phase 2	023	Family	4BR/2BA/1234sf	$512	$118	14
Tropics (The) Apartments	052	Family	2BR/2BA/1040sf	$619	$96	13
Pine Woods Apartments	057	Family	2BR/2BA/964sf	$559	$34	1
Pine Woods Apartments	057	Family	2BR/2BA/964sf	$569	$34	1
Pine Woods Apartments	057	Family	2BR/2BA/964sf	$576	$34	1
Pine Woods Apartments	057	Family	3BR/2BA/1206sf	$621	$134	16
Pine Woods Apartments	057	Family	3BR/2BA/1206sf	$633	$134	16
Pine Woods Apartments	057	Family	3BR/2BA/1206sf	$650	$134	16

Rent Adjustments

The adjustments used in this analysis came from feedback from experienced managers of multifamily properties. We interviewed property management personnel from several national companies to come up with a range of rent adjustments for this analysis. For certain physical features of the subject property, we used the survey average. For location, condition, effective age and other physical features, we identified the adjustments that minimized the sample variance in our data set. This technique, known as statistical extraction, is very similar to the matched-paired approach.

We used the HUD Utility Schedule Model to derive utility adjustments in this analysis. The HUD model - which accounts for building type, building age, and unit size - included a current energy survey for the market area.

Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made.

Indicated Rent

Our analysis suggests a rent of $560 for the 2BR/2BA/973sf units at the subject property.

In arriving at our rent conclusion we considered the number and sum of adjustments as well as the ratio of the adjusted rent to the unadjusted rent for each comparable. We also considered a variety of statistical measures including the mean, median, range and standard deviation of the adjusted rents. We even evaluated the modified mean - the average adjusted rent with the high and low samples eliminated from the data - in arriving at our rent conclusion.

Comparable		Subject	1				2				3				4				5			
Property-Unit Key		024-03	022-09				022-10				023-12				023-13				023-15			
Property Name		Emerald Estates	Courtes de Emerald, Phase 1				Courtes de Emerald, Phase 1				Courtes de Emerald, Phase 2				Courtes de Emerald, Phase 2				Courtes de Emerald, Phase 2			
Address		Phillips Street and Pine	1530 S Washington Street				1530 S Washington Street				1530 S Washington Street				1530 S Washington Street				1530 S Washington Street			
City		Colquitt	Bainbridge				Bainbridge				Bainbridge				Bainbridge				Bainbridge			
State		Georgia	Georgia				Georgia				Georgia				Georgia				Georgia			
Miles to Subject		0.00	18.14				18.14				18.14				18.14				18.14			
Effective Date		06/17/11	05/23/11				05/23/11				05/23/11				05/23/11				05/23/11			
Units		1	1				2				1				3				2			
Occupancy		0%	100%				100%				100%				100%				100%			
Year Built		2011	2005				2005				2008				2008				2008			
Year Renovated		na	na				na				na				na				na			
Gross Rent		$449	$525				$595				$510				$555				$595			
Concessions		$0	$0				$0				$0				$0				$0			
Net Rent		$449	$525				$595				$510				$555				$595			
	Adj	Data	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj
Tenant-Paid Utilities		$90UA	$68UA	$22	$0	-$22	$68UA	$22	$0	-$22	$68UA	$22	$0	-$22	$68UA	$22	$0	-$22	$81UA	$9	$0	-$9
Visibility	$30.00	3.00	2.75	$0	$8	$8	2.75	$0	$8	$8	2.75	$0	$8	$8	2.75	$0	$8	$8	2.75	$0	$8	$8
Access	$0.00	3.00	3.00	$0	$0	$0	3.00	$0	$0	$0	3.00	$0	$0	$0	3.00	$0	$0	$0	3.00	$0	$0	$0
Neighborhood	$100.00	3.00	3.00	$0	$0	$0	3.00	$0	$0	$0	3.00	$0	$0	$0	3.00	$0	$0	$0	3.00	$0	$0	$0
Proximity to Amenities	$0.00	2.25	2.50	$0	$0	$0	2.50	$0	$0	$0	2.50	$0	$0	$0	2.50	$0	$0	$0	2.50	$0	$0	$0
Condition	$0.00	4.75	4.50	$0	$0	$0	4.50	$0	$0	$0	4.75	$0	$0	$0	4.75	$0	$0	$0	4.75	$0	$0	$0
Effective Age	$0.00	0	6	$0	$0	$0	6	$0	$0	$0	1	$0	$0	$0	1	$0	$0	$0	1	$0	$0	$0
Location & Condition			$0	$0	$8	$8	$0	$0	$8	$8	$0	$0	$8	$8	$0	$0	$8	$8	$0	$0	$8	$8
Bedrooms	$0.00	2	3	$0	$0	$0	3	$0	$0	$0	3	$0	$0	$0	3	$0	$0	$0	4	$0	$0	$0
Bathrooms	$0.00	2.0	2.0	$0	$0	$0	2.0	$0	$0	$0	2.0	$0	$0	$0	2.0	$0	$0	$0	2.0	$0	$0	$0
Square Feet	$0.35	1,103	1,026	$0	$27	$27	1,026	$0	$27	$27	1,084	$0	$7	$7	1,084	$0	$7	$7	1,234	$46	$0	-$46
Bedrooms & Bathrooms			$0	$0	$27	$27	$0	$0	$27	$27	$0	$0	$7	$7	$0	$0	$7	$7	$0	$46	$0	-$46
Ball Field	$0.00	yes	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
BBQ Area	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Billiards	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Bus/Comp Ctr	$0.00	no	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Car Care Ctr	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Comm Center	$0.00	no	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Elevator	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Fitness Center	$0.00	no	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Gazebo	$0.00	yes	no	$0	$0	$0	no	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Hot Tub/Jacuzzi	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Horseshoe Pit	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Lake	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Library	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Movie Theatre	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Picnic Area	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Playground	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Pool	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Sauna	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Sports Court	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Walking Trail	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Project Amenities			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Blinds	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Ceiling Fans	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Upgraded Flooring	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Fireplace	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Patio/Balcony	$10.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$10	$10	no	$0	$10	$10	no	$0	$10	$10
Storage	$0.00	yes	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Unit Amenities			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$10	$10	$0	$0	$10	$10	$0	$0	$10	$10
Stove	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Refrigerator	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Disposal	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Dishwasher	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Microwave	$0.00	no	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Kitchen Amenities			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Central	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Wall Units	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Window Units	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
None	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
A/C Units			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Central	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Wall Units	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Baseboards	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Radiators	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
None	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Heat			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Garage	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Covered	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Assigned	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Open	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
None	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Parking			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Central	$0.00	no	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
W/D Units	$50.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
W/D Hookups	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
W/D Units			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Call Buttons	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Cont Access	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Courtesy Officer	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Monitoring	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Security Alarms	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Security Patrols	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Security			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Indicated Rent		$550	$537				$607				$512				$557				$558			

A narrative regarding the selection of our rent comparables, the basis for our rent adjustments, and the development of our rent conclusion for the 2BR/2BA/1103sf units is presented in this section.

Selection of Rent Comparables

Our analysis included the evaluation of a total of 23 unit types found at 7 properties in the vicinity of the subject property. We selected the 5 most comparable unit types to utilize as rent comparables for purposes of this analysis. A description of the selected comparables is found below:

Comparable 1

Courtes de Emerald, Phase 1 is a restricted rent property located in Bainbridge, Georgia that was originally constructed in 2005. This property includes a total of 1 3BR/2BA/1026sf unit that was selected for purposes of this rent comparability analysis. Management is currently charging $525 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 2

Courtes de Emerald, Phase 1 is a market rate property located in Bainbridge, Georgia that was originally constructed in 2005. This property includes a total of 2 3BR/2BA/1026sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $595 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 3

Courtes de Emerald, Phase 2 is a restricted rent property located in Bainbridge, Georgia that was originally constructed in 2008. This property includes a total of 1 3BR/2BA/1084sf unit that was selected for purposes of this rent comparability analysis. Management is currently charging $510 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 4

Courtes de Emerald, Phase 2 is a market rate property located in Bainbridge, Georgia that was originally constructed in 2008. This property includes a total of 3 3BR/2BA/1084sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $555 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 5

Courtes de Emerald, Phase 2 is a market rate property located in Bainbridge, Georgia that was originally constructed in 2008. This property includes a total of 2 4BR/2BA/1234sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $595 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

As noted earlier, our analysis included a total of 23 unit types found at 7 properties in the vicinity of the subject property. Each comparable was ranked according to the total dollar value of adjustments arrived at in our rent comparability analysis. The 5 comparables with the least adjustments were designated as being most comparable for rent comparability purposes. These comparables are highlighted in the table found below:

Identifying the Best Rent Comparables

Property	Property Key	Project Type	Unit Type	Indicated Rent	Adjustments	Rank
1550 Bethel Road Apartments	001	Family	2BR/2.5BA/1200sf	$601	$94	13
Blakely Commons	009	Family	3BR/2BA/1200sf	$607	$160	20
Blakely Commons	009	Family	3BR/2BA/1200sf	$682	$160	20

Blakely Commons	009	Family	4BR/2BA/1600sf	$517	$324	22
Blakely Commons	009	Family	4BR/2BA/1600sf	$602	$324	22
College Plaza Apartments	018	Family	2BR/2BA/942sf	$747	$102	15
Courtes de Emerald, Phase 1	022	Family	2BR/2BA/864sf	$557	$127	18
Courtes de Emerald, Phase 1	022	Family	2BR/2BA/864sf	$561	$127	18
Courtes de Emerald, Phase 1	022	Family	3BR/2BA/1026sf	$537	$57	3
Courtes de Emerald, Phase 1	022	Family	3BR/2BA/1026sf	$607	$57	3
Courtes de Emerald, Phase 1	022	Family	4BR/2BA/1269sf	$540	$75	6
Courtes de Emerald, Phase 2	023	Family	2BR/2BA/915sf	$523	$119	16
Courtes de Emerald, Phase 2	023	Family	2BR/2BA/915sf	$543	$119	16
Courtes de Emerald, Phase 2	023	Family	3BR/2BA/1084sf	$512	$46	1
Courtes de Emerald, Phase 2	023	Family	3BR/2BA/1084sf	$557	$46	1
Courtes de Emerald, Phase 2	023	Family	4BR/2BA/1234sf	$558	$72	5
Tropics (The) Apartments	052	Family	2BR/2BA/1040sf	$665	$95	14
Pine Woods Apartments	057	Family	2BR/2BA/964sf	$604	$79	7
Pine Woods Apartments	057	Family	2BR/2BA/964sf	$614	$79	7
Pine Woods Apartments	057	Family	2BR/2BA/964sf	$621	$79	7
Pine Woods Apartments	057	Family	3BR/2BA/1206sf	$666	$88	10
Pine Woods Apartments	057	Family	3BR/2BA/1206sf	$678	$88	10
Pine Woods Apartments	057	Family	3BR/2BA/1206sf	$695	$88	10

Rent Adjustments

The adjustments used in this analysis came from feedback from experienced managers of multifamily properties. We interviewed property management personnel from several national companies to come up with a range of rent adjustments for this analysis. For certain physical features of the subject property, we used the survey average. For location, condition, effective age and other physical features, we identified the adjustments that minimized the sample variance in our data set. This technique, known as statistical extraction, is very similar to the matched-paired approach.

We used the HUD Utility Schedule Model to derive utility adjustments in this analysis. The HUD model - which accounts for building type, building age, and unit size - included a current energy survey for the market area.

Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made.

Indicated Rent

Our analysis suggests a rent of $550 for the 2BR/2BA/1103sf units at the subject property.

In arriving at our rent conclusion we considered the number and sum of adjustments as well as the ratio of the adjusted rent to the unadjusted rent for each comparable. We also considered a variety of statistical measures including the mean, median, range and standard deviation of the adjusted rents. We even evaluated the modified mean - the average adjusted rent with the high and low samples eliminated from the data - in arriving at our rent conclusion.

Comparable		Subject	1				2				3				4				5			
Property-Unit Key		024-05	001-01				023-15				057-06				057-07				057-08			
Property Name		Emerald Estates	1550 Bethel Road Apartments				Courtes de Emerald, Phase 2				Pine Woods Apartments				Pine Woods Apartments				Pine Woods Apartments			
Address		Phillips Street and Pine	1550 Bethel Road				1530 S Washington Street				156 Perry Street				156 Perry Street				156 Perry Street			
City		Colquitt	Bainbridge				Bainbridge				Colquitt				Colquitt				Colquitt			
State		Georgia	Georgia				Georgia				Georgia				Georgia				Georgia			
Miles to Subject		0.00	16.19				18.14				0.56				0.56				0.56			
Effective Date		06/17/11	05/09/11				05/23/11				05/23/11				05/23/11				05/23/11			
Units		10	8				2				8				2				2			
Occupancy		0%	100%				100%				88%				50%				50%			
Year Built		2011	2006				2008				2007				2007				2007			
Year Renovated		na	na				na				na				na				na			
Gross Rent		$394	$575				$595				$650				$662				$679			
Concessions		$0	$0				$0				$0				$0				$0			
Net Rent		$394	$575				$595				$650				$662				$679			
	Adj	Data	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj
Tenant-Paid Utilities		$115UA	$125UA	$0	$10	$10	$81UA	$34	$0	-$34	$142UA	$0	$27	$27	$142UA	$0	$27	$27	$142UA	$0	$27	$27
Visibility	$30.00	3.00	3.00	$0	$0	$0	2.75	$0	$8	$8	3.00	$0	$0	$0	3.00	$0	$0	$0	3.00	$0	$0	$0
Access	$0.00	3.00	3.00	$0	$0	$0	3.00	$0	$0	$0	3.00	$0	$0	$0	3.00	$0	$0	$0	3.00	$0	$0	$0
Neighborhood	$100.00	3.00	2.75	$0	$25	$25	3.00	$0	$0	$0	3.00	$0	$0	$0	3.00	$0	$0	$0	3.00	$0	$0	$0
Proximity to Amenities	$0.00	2.25	2.25	$0	$0	$0	2.50	$0	$0	$0	2.25	$0	$0	$0	2.25	$0	$0	$0	2.25	$0	$0	$0
Condition	$0.00	4.75	3.75	$0	$0	$0	4.75	$0	$0	$0	4.00	$0	$0	$0	4.00	$0	$0	$0	4.00	$0	$0	$0
Effective Age	$0.00	0	6	$0	$0	$0	1	$0	$0	$0	6	$0	$0	$0	6	$0	$0	$0	6	$0	$0	$0
Location & Condition			$0	$0	$25	$25	$0	$0	$8	$8	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Bedrooms	$0.00	3	2	$0	$0	$0	4	$0	$0	$0	3	$0	$0	$0	3	$0	$0	$0	3	$0	$0	$0
Bathrooms	$0.00	2.0	2.5	$0	$0	$0	2.0	$0	$0	$0	2.0	$0	$0	$0	2.0	$0	$0	$0	2.0	$0	$0	$0
Square Feet	$0.35	1,192	1,200	$3	$0	-$3	1,234	$15	$0	-$15	1,206	$5	$0	-$5	1,206	$5	$0	-$5	1,206	$5	$0	-$5
Bedrooms & Bathrooms			$0	$3	$0	-$3	$0	$15	$0	-$15	$0	$5	$0	-$5	$0	$5	$0	-$5	$0	$5	$0	-$5
Ball Field	$0.00	yes	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
BBQ Area	$0.00	yes	no	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Billiards	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Bus/Comp Ctr	$0.00	no	no	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Car Care Ctr	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Comm Center	$0.00	no	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Elevator	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Fitness Center	$0.00	no	no	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Gazebo	$0.00	yes	no	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Hot Tub/Jacuzzi	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Horseshoe Pit	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Lake	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Library	$0.00	no	no	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Movie Theatre	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Picnic Area	$0.00	yes	no	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Playground	$0.00	yes	no	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Pool	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Sauna	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Sports Court	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Walking Trail	$0.00	no	no	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Project Amenities			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Blinds	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Ceiling Fans	$0.00	yes	no	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Upgraded Flooring	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Fireplace	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Patio/Balcony	$10.00	yes	yes	$0	$0	$0	no	$0	$10	$10	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Storage	$0.00	yes	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Unit Amenities			$0	$0	$0	$0	$0	$0	$10	$10	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Stove	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Refrigerator	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Disposal	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Dishwasher	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Microwave	$0.00	no	no	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Kitchen Amenities			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Central	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Wall Units	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Window Units	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
None	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
A/C Units			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Central	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Wall Units	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Baseboards	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Radiators	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
None	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Heat			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Garage	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Covered	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Assigned	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Open	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
None	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Parking			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Central	$0.00	no	no	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
W/D Units	$50.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
W/D Hookups	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
W/D Units			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Call Buttons	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Cont Access	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Courtesy Officer	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Monitoring	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Security Alarms	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Security Patrols	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Security			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Indicated Rent		$650	$608				$564				$672				$684				$701			

A narrative regarding the selection of our rent comparables, the basis for our rent adjustments, and the development of our rent conclusion for the 3BR/2BA/1192sf units is presented in this section.

Selection of Rent Comparables

Our analysis included the evaluation of a total of 23 unit types found at 7 properties in the vicinity of the subject property. We selected the 5 most comparable unit types to utilize as rent comparables for purposes of this analysis. A description of the selected comparables is found below:

Comparable 1

1550 Bethel Road Apartments is a market rate property located in Bainbridge, Georgia that was originally constructed in 2006. This property includes a total of 8 2BR/2.5BA/1200sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $575 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 2

Courtes de Emerald, Phase 2 is a market rate property located in Bainbridge, Georgia that was originally constructed in 2008. This property includes a total of 2 4BR/2BA/1234sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $595 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 3

Pine Woods Apartments is a restricted rent property located in Colquitt, Georgia that was originally constructed in 2007. This property includes a total of 8 3BR/2BA/1206sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $650 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 4

Pine Woods Apartments is a restricted rent property located in Colquitt, Georgia that was originally constructed in 2007. This property includes a total of 2 3BR/2BA/1206sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $662 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 5

Pine Woods Apartments is a market rate property located in Colquitt, Georgia that was originally constructed in 2007. This property includes a total of 2 3BR/2BA/1206sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $679 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

As noted earlier, our analysis included a total of 23 unit types found at 7 properties in the vicinity of the subject property. Each comparable was ranked according to the total dollar value of adjustments arrived at in our rent comparability analysis. The 5 comparables with the least adjustments were designated as being most comparable for rent comparability purposes. These comparables are highlighted in the table found below:

Identifying the Best Rent Comparables

Property	Property Key	Project Type	Unit Type	Indicated Rent	Adjustments	Rank
1550 Bethel Road Apartments	001	Family	2BR/2.5BA/1200sf	$608	$38	4
Blakely Commons	009	Family	3BR/2BA/1200sf	$613	$104	12
Blakely Commons	009	Family	3BR/2BA/1200sf	$688	$104	12

Blakely Commons	009	Family	4BR/2BA/1600sf	$523	$269	22
Blakely Commons	009	Family	4BR/2BA/1600sf	$608	$269	22
College Plaza Apartments	018	Family	2BR/2BA/942sf	$754	$109	14
Courtes de Emerald, Phase 1	022	Family	2BR/2BA/864sf	$563	$183	20
Courtes de Emerald, Phase 1	022	Family	2BR/2BA/864sf	$567	$183	20
Courtes de Emerald, Phase 1	022	Family	3BR/2BA/1026sf	$544	$113	16
Courtes de Emerald, Phase 1	022	Family	3BR/2BA/1026sf	$614	$113	16
Courtes de Emerald, Phase 1	022	Family	4BR/2BA/1269sf	$547	$68	6
Courtes de Emerald, Phase 2	023	Family	2BR/2BA/915sf	$529	$175	18
Courtes de Emerald, Phase 2	023	Family	2BR/2BA/915sf	$549	$175	18
Courtes de Emerald, Phase 2	023	Family	3BR/2BA/1084sf	$518	$102	10
Courtes de Emerald, Phase 2	023	Family	3BR/2BA/1084sf	$563	$102	10
Courtes de Emerald, Phase 2	023	Family	4BR/2BA/1234sf	$564	$66	5
Tropics (The) Apartments	052	Family	2BR/2BA/1040sf	$671	$110	15
Pine Woods Apartments	057	Family	2BR/2BA/964sf	$611	$86	7
Pine Woods Apartments	057	Family	2BR/2BA/964sf	$621	$86	7
Pine Woods Apartments	057	Family	2BR/2BA/964sf	$628	$86	7
Pine Woods Apartments	057	Family	3BR/2BA/1206sf	$672	$32	1
Pine Woods Apartments	057	Family	3BR/2BA/1206sf	$684	$32	1
Pine Woods Apartments	057	Family	3BR/2BA/1206sf	$701	$32	1

Rent Adjustments

The adjustments used in this analysis came from feedback from experienced managers of multifamily properties. We interviewed property management personnel from several national companies to come up with a range of rent adjustments for this analysis. For certain physical features of the subject property, we used the survey average. For location, condition, effective age and other physical features, we identified the adjustments that minimized the sample variance in our data set. This technique, known as statistical extraction, is very similar to the matched-paired approach.

We used the HUD Utility Schedule Model to derive utility adjustments in this analysis. The HUD model - which accounts for building type, building age, and unit size - included a current energy survey for the market area.

Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made.

Indicated Rent

Our analysis suggests a rent of $650 for the 3BR/2BA/1192sf units at the subject property.

In arriving at our rent conclusion we considered the number and sum of adjustments as well as the ratio of the adjusted rent to the unadjusted rent for each comparable. We also considered a variety of statistical measures including the mean, median, range and standard deviation of the adjusted rents. We even evaluated the modified mean - the average adjusted rent with the high and low samples eliminated from the data - in arriving at our rent conclusion.

Comparable		Subject	1				2				3				4				5			
Property-Unit Key		024-07	001-01				022-12				057-06				057-07				057-08			
Property Name		Emerald Estates	1550 Bethel Road Apartments				Courtes de Emerald, Phase 1				Pine Woods Apartments				Pine Woods Apartments				Pine Woods Apartments			
Address		Phillips Street and Pine	1550 Bethel Road				1530 S Washington Street				156 Perry Street				156 Perry Street				156 Perry Street			
City		Colquitt	Bainbridge				Bainbridge				Colquitt				Colquitt				Colquitt			
State		Georgia	Georgia				Georgia				Georgia				Georgia				Georgia			
Miles to Subject		0.00	16.19				18.14				0.56				0.56				0.56			
Effective Date		06/17/11	05/09/11				05/23/11				05/23/11				05/23/11				05/23/11			
Units		1	8				1				8				2				2			
Occupancy		0%	100%				100%				88%				50%				50%			
Year Built		2011	2006				2005				2007				2007				2007			
Year Renovated		na	na				na				na				na				na			
Gross Rent		$533	$575				$600				$650				$662				$679			
Concessions		$0	$0				$0				$0				$0				$0			
Net Rent		$533	$575				$600				$650				$662				$679			
	Adj	Data	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj
Tenant-Paid Utilities		$115UA	$125UA	$0	$10	$10	$81UA	$34	$0	-$34	$142UA	$0	$27	$27	$142UA	$0	$27	$27	$142UA	$0	$27	$27
Visibility	$30.00	3.00	3.00	$0	$0	$0	2.75	$0	$8	$8	3.00	$0	$0	$0	3.00	$0	$0	$0	3.00	$0	$0	$0
Access	$0.00	3.00	3.00	$0	$0	$0	3.00	$0	$0	$0	3.00	$0	$0	$0	3.00	$0	$0	$0	3.00	$0	$0	$0
Neighborhood	$100.00	3.00	2.75	$0	$25	$25	3.00	$0	$0	$0	3.00	$0	$0	$0	3.00	$0	$0	$0	3.00	$0	$0	$0
Proximity to Amenities	$0.00	2.25	2.25	$0	$0	$0	2.50	$0	$0	$0	2.25	$0	$0	$0	2.25	$0	$0	$0	2.25	$0	$0	$0
Condition	$0.00	4.75	3.75	$0	$0	$0	4.50	$0	$0	$0	4.00	$0	$0	$0	4.00	$0	$0	$0	4.00	$0	$0	$0
Effective Age	$0.00	0	6	$0	$0	$0	6	$0	$0	$0	6	$0	$0	$0	6	$0	$0	$0	6	$0	$0	$0
Location & Condition			$0	$0	$25	$25	$0	$0	$8	$8	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Bedrooms	$0.00	3	2	$0	$0	$0	4	$0	$0	$0	3	$0	$0	$0	3	$0	$0	$0	3	$0	$0	$0
Bathrooms	$0.00	2.0	2.5	$0	$0	$0	2.0	$0	$0	$0	2.0	$0	$0	$0	2.0	$0	$0	$0	2.0	$0	$0	$0
Square Feet	$0.35	1,396	1,200	$0	$69	$69	1,269	$0	$44	$44	1,206	$0	$67	$67	1,206	$0	$67	$67	1,206	$0	$67	$67
Bedrooms & Bathrooms			$0	$0	$69	$69	$0	$0	$44	$44	$0	$0	$67	$67	$0	$0	$67	$67	$0	$0	$67	$67
Ball Field	$0.00	yes	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
BBQ Area	$0.00	yes	no	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Billiards	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Bus/Comp Ctr	$0.00	no	no	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Car Care Ctr	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Comm Center	$0.00	no	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Elevator	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Fitness Center	$0.00	no	no	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Gazebo	$0.00	yes	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Hot Tub/Jacuzzi	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Horseshoe Pit	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Lake	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Library	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Movie Theatre	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Picnic Area	$0.00	yes	no	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Playground	$0.00	yes	no	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Pool	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Sauna	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Sports Court	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Walking Trail	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Project Amenities			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Blinds	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Ceiling Fans	$0.00	yes	no	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Upgraded Flooring	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Fireplace	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Patio/Balcony	$10.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Storage	$0.00	yes	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Unit Amenities			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Stove	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Refrigerator	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Disposal	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Dishwasher	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Microwave	$0.00	no	no	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Kitchen Amenities			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Central	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Wall Units	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Window Units	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
None	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
A/C Units			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Central	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Wall Units	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Baseboards	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Radiators	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
None	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Heat			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Garage	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Covered	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Assigned	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Open	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
None	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Parking			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Central	$0.00	no	no	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
W/D Units	$50.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
W/D Hookups	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
W/D Units			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Call Buttons	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Cont Access	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Courtesy Officer	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Monitoring	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Security Alarms	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Security Patrols	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Security			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Indicated Rent		$720	$679				$618				$744				$756				$773			

A narrative regarding the selection of our rent comparables, the basis for our rent adjustments, and the development of our rent conclusion for the 3BR/2BA/1396sf units is presented in this section.

Selection of Rent Comparables

Our analysis included the evaluation of a total of 23 unit types found at 7 properties in the vicinity of the subject property. We selected the 5 most comparable unit types to utilize as rent comparables for purposes of this analysis. A description of the selected comparables is found below:

Comparable 1

1550 Bethel Road Apartments is a market rate property located in Bainbridge, Georgia that was originally constructed in 2006. This property includes a total of 8 2BR/2.5BA/1200sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $575 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 2

Courtes de Emerald, Phase 1 is a market rate property located in Bainbridge, Georgia that was originally constructed in 2005. This property includes a total of 1 4BR/2BA/1269sf unit that was selected for purposes of this rent comparability analysis. Management is currently charging $600 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 3

Pine Woods Apartments is a restricted rent property located in Colquitt, Georgia that was originally constructed in 2007. This property includes a total of 8 3BR/2BA/1206sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $650 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 4

Pine Woods Apartments is a restricted rent property located in Colquitt, Georgia that was originally constructed in 2007. This property includes a total of 2 3BR/2BA/1206sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $662 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 5

Pine Woods Apartments is a market rate property located in Colquitt, Georgia that was originally constructed in 2007. This property includes a total of 2 3BR/2BA/1206sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $679 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

As noted earlier, our analysis included a total of 23 unit types found at 7 properties in the vicinity of the subject property. Each comparable was ranked according to the total dollar value of adjustments arrived at in our rent comparability analysis. The 5 comparables with the least adjustments were designated as being most comparable for rent comparability purposes. These comparables are highlighted in the table found below:

Identifying the Best Rent Comparables

Property	Property Key	Project Type	Unit Type	Indicated Rent	Adjustments	Rank
1550 Bethel Road Apartments	001	Family	2BR/2.5BA/1200sf	$679	$104	5
Blakely Commons	009	Family	3BR/2BA/1200sf	$685	$170	10
Blakely Commons	009	Family	3BR/2BA/1200sf	$760	$170	10

Blakely Commons	009	Family	4BR/2BA/1600sf	$594	$197	18
Blakely Commons	009	Family	4BR/2BA/1600sf	$679	$197	18
College Plaza Apartments	018	Family	2BR/2BA/942sf	$825	$180	14
Courtes de Emerald, Phase 1	022	Family	2BR/2BA/864sf	$634	$254	22
Courtes de Emerald, Phase 1	022	Family	2BR/2BA/864sf	$638	$254	22
Courtes de Emerald, Phase 1	022	Family	3BR/2BA/1026sf	$615	$184	16
Courtes de Emerald, Phase 1	022	Family	3BR/2BA/1026sf	$685	$184	16
Courtes de Emerald, Phase 1	022	Family	4BR/2BA/1269sf	$618	$86	1
Courtes de Emerald, Phase 2	023	Family	2BR/2BA/915sf	$601	$246	20
Courtes de Emerald, Phase 2	023	Family	2BR/2BA/915sf	$621	$246	20
Courtes de Emerald, Phase 2	023	Family	3BR/2BA/1084sf	$590	$174	12
Courtes de Emerald, Phase 2	023	Family	3BR/2BA/1084sf	$635	$174	12
Courtes de Emerald, Phase 2	023	Family	4BR/2BA/1234sf	$635	$108	6
Tropics (The) Apartments	052	Family	2BR/2BA/1040sf	$743	$182	15
Pine Woods Apartments	057	Family	2BR/2BA/964sf	$682	$157	7
Pine Woods Apartments	057	Family	2BR/2BA/964sf	$692	$157	7
Pine Woods Apartments	057	Family	2BR/2BA/964sf	$699	$157	7
Pine Woods Apartments	057	Family	3BR/2BA/1206sf	$744	$94	2
Pine Woods Apartments	057	Family	3BR/2BA/1206sf	$756	$94	2
Pine Woods Apartments	057	Family	3BR/2BA/1206sf	$773	$94	2

Rent Adjustments

The adjustments used in this analysis came from feedback from experienced managers of multifamily properties. We interviewed property management personnel from several national companies to come up with a range of rent adjustments for this analysis. For certain physical features of the subject property, we used the survey average. For location, condition, effective age and other physical features, we identified the adjustments that minimized the sample variance in our data set. This technique, known as statistical extraction, is very similar to the matched-paired approach.

We used the HUD Utility Schedule Model to derive utility adjustments in this analysis. The HUD model - which accounts for building type, building age, and unit size - included a current energy survey for the market area.

Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made.

Indicated Rent

Our analysis suggests a rent of $720 for the 3BR/2BA/1396sf units at the subject property.

In arriving at our rent conclusion we considered the number and sum of adjustments as well as the ratio of the adjusted rent to the unadjusted rent for each comparable. We also considered a variety of statistical measures including the mean, median, range and standard deviation of the adjusted rents. We even evaluated the modified mean - the average adjusted rent with the high and low samples eliminated from the data - in arriving at our rent conclusion.

Comparable		Subject	1				2				3				4				5			
Property-Unit Key		024-09	009-06				009-07				057-06				057-07				057-08			
Property Name		Emerald Estates	Blakely Commons				Blakely Commons				Pine Woods Apartments				Pine Woods Apartments				Pine Woods Apartments			
Address		Phillips Street and Pine	N Church Street at Dean				N Church Street at Dean				156 Perry Street				156 Perry Street				156 Perry Street			
City		Colquitt	Blakely				Blakely				Colquitt				Colquitt				Colquitt			
State		Georgia	Georgia				Georgia				Georgia				Georgia				Georgia			
Miles to Subject		0.00	17.19				17.19				0.56				0.56				0.56			
Effective Date		06/17/11	05/20/11				05/20/11				05/23/11				05/23/11				05/23/11			
Units		3	4				4				8				2				2			
Occupancy		0%	100%				100%				88%				50%				50%			
Year Built		2011	2009				2009				2007				2007				2007			
Year Renovated		na	na				na				na				na				na			
Gross Rent		$411	$540				$625				$650				$662				$679			
Concessions		$0	$0				$0				$0				$0				$0			
Net Rent		$411	$540				$625				$650				$662				$679			
	Adj	Data	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj
Tenant-Paid Utilities		$138UA	$183UA	$0	$45	$45	$183UA	$0	$45	$45	$142UA	$0	$4	$4	$142UA	$0	$4	$4	$142UA	$0	$4	$4
Visibility	$30.00	3.00	2.75	$0	$8	$8	2.75	$0	$8	$8	3.00	$0	$0	$0	3.00	$0	$0	$0	3.00	$0	$0	$0
Access	$0.00	3.00	3.00	$0	$0	$0	3.00	$0	$0	$0	3.00	$0	$0	$0	3.00	$0	$0	$0	3.00	$0	$0	$0
Neighborhood	$100.00	3.00	2.50	$0	$50	$50	2.50	$0	$50	$50	3.00	$0	$0	$0	3.00	$0	$0	$0	3.00	$0	$0	$0
Proximity to Amenities	$0.00	2.25	2.50	$0	$0	$0	2.50	$0	$0	$0	2.25	$0	$0	$0	2.25	$0	$0	$0	2.25	$0	$0	$0
Condition	$0.00	4.75	4.75	$0	$0	$0	4.75	$0	$0	$0	4.00	$0	$0	$0	4.00	$0	$0	$0	4.00	$0	$0	$0
Effective Age	$0.00	0	1	$0	$0	$0	1	$0	$0	$0	6	$0	$0	$0	6	$0	$0	$0	6	$0	$0	$0
Location & Condition			$0	$0	$58	$58	$0	$0	$58	$58	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Bedrooms	$0.00	4	4	$0	$0	$0	4	$0	$0	$0	3	$0	$0	$0	3	$0	$0	$0	3	$0	$0	$0
Bathrooms	$0.00	2.0	2.0	$0	$0	$0	2.0	$0	$0	$0	2.0	$0	$0	$0	2.0	$0	$0	$0	2.0	$0	$0	$0
Square Feet	$0.35	1,500	1,600	$35	$0	-$35	1,600	$35	$0	-$35	1,206	$0	$103	$103	1,206	$0	$103	$103	1,206	$0	$103	$103
Bedrooms & Bathrooms			$0	$35	$0	-$35	$0	$35	$0	-$35	$0	$0	$103	$103	$0	$0	$103	$103	$0	$0	$103	$103
Ball Field	$0.00	yes	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
BBQ Area	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Billiards	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Bus/Comp Ctr	$0.00	no	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Car Care Ctr	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Comm Center	$0.00	no	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Elevator	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Fitness Center	$0.00	no	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Gazebo	$0.00	yes	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Hot Tub/Jacuzzi	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Horseshoe Pit	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Lake	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Library	$0.00	no	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Movie Theatre	$0.00	no	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Picnic Area	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Playground	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Pool	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Sauna	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Sports Court	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Walking Trail	$0.00	no	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Project Amenities			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Blinds	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Ceiling Fans	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Upgraded Flooring	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Fireplace	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Patio/Balcony	$10.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Storage	$0.00	yes	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Unit Amenities			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Stove	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Refrigerator	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Disposal	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Dishwasher	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Microwave	$0.00	no	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Kitchen Amenities			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Central	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Wall Units	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Window Units	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
None	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
A/C Units			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Central	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Wall Units	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Baseboards	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Radiators	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
None	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Heat			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Garage	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Covered	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Assigned	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Open	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
None	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Parking			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Central	$0.00	no	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
W/D Units	$50.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
W/D Hookups	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
W/D Units			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Call Buttons	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Cont Access	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Courtesy Officer	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Monitoring	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Security Alarms	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Security Patrols	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Security			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Indicated Rent		$730	$607				$692				$757				$769				$786			

A narrative regarding the selection of our rent comparables, the basis for our rent adjustments, and the development of our rent conclusion for the 4BR/2BA/1500sf units is presented in this section.

Selection of Rent Comparables

Our analysis included the evaluation of a total of 23 unit types found at 7 properties in the vicinity of the subject property. We selected the 5 most comparable unit types to utilize as rent comparables for purposes of this analysis. A description of the selected comparables is found below:

Comparable 1

Blakely Commons is a restricted rent property located in Blakely, Georgia that was originally constructed in 2009. This property includes a total of 4 4BR/2BA/1600sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $540 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 2

Blakely Commons is a restricted rent property located in Blakely, Georgia that was originally constructed in 2009. This property includes a total of 4 4BR/2BA/1600sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $625 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 3

Pine Woods Apartments is a restricted rent property located in Colquitt, Georgia that was originally constructed in 2007. This property includes a total of 8 3BR/2BA/1206sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $650 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 4

Pine Woods Apartments is a restricted rent property located in Colquitt, Georgia that was originally constructed in 2007. This property includes a total of 2 3BR/2BA/1206sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $662 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 5

Pine Woods Apartments is a market rate property located in Colquitt, Georgia that was originally constructed in 2007. This property includes a total of 2 3BR/2BA/1206sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $679 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

As noted earlier, our analysis included a total of 23 unit types found at 7 properties in the vicinity of the subject property. Each comparable was ranked according to the total dollar value of adjustments arrived at in our rent comparability analysis. The 5 comparables with the least adjustments were designated as being most comparable for rent comparability purposes. These comparables are highlighted in the table found below:

Identifying the Best Rent Comparables

Property	Property Key	Project Type	Unit Type	Indicated Rent	Adjustments	Rank
1550 Bethel Road Apartments	001	Family	2BR/2.5BA/1200sf	$692	$143	6
Blakely Commons	009	Family	3BR/2BA/1200sf	$698	$183	9
Blakely Commons	009	Family	3BR/2BA/1200sf	$773	$183	9

Blakely Commons	009	Family	4BR/2BA/1600sf	$607	$137	4
Blakely Commons	009	Family	4BR/2BA/1600sf	$692	$137	4
College Plaza Apartments	018	Family	2BR/2BA/942sf	$838	$228	14
Courtes de Emerald, Phase 1	022	Family	2BR/2BA/864sf	$648	$314	22
Courtes de Emerald, Phase 1	022	Family	2BR/2BA/864sf	$652	$314	22
Courtes de Emerald, Phase 1	022	Family	3BR/2BA/1026sf	$628	$244	18
Courtes de Emerald, Phase 1	022	Family	3BR/2BA/1026sf	$698	$244	18
Courtes de Emerald, Phase 1	022	Family	4BR/2BA/1269sf	$631	$145	7
Courtes de Emerald, Phase 2	023	Family	2BR/2BA/915sf	$614	$306	20
Courtes de Emerald, Phase 2	023	Family	2BR/2BA/915sf	$634	$306	20
Courtes de Emerald, Phase 2	023	Family	3BR/2BA/1084sf	$603	$233	15
Courtes de Emerald, Phase 2	023	Family	3BR/2BA/1084sf	$648	$233	15
Courtes de Emerald, Phase 2	023	Family	4BR/2BA/1234sf	$649	$168	8
Tropics (The) Apartments	052	Family	2BR/2BA/1040sf	$756	$241	17
Pine Woods Apartments	057	Family	2BR/2BA/964sf	$695	$205	11
Pine Woods Apartments	057	Family	2BR/2BA/964sf	$705	$205	11
Pine Woods Apartments	057	Family	2BR/2BA/964sf	$712	$205	11
Pine Woods Apartments	057	Family	3BR/2BA/1206sf	$757	$107	1
Pine Woods Apartments	057	Family	3BR/2BA/1206sf	$769	$107	1
Pine Woods Apartments	057	Family	3BR/2BA/1206sf	$786	$107	1

Rent Adjustments

The adjustments used in this analysis came from feedback from experienced managers of multifamily properties. We interviewed property management personnel from several national companies to come up with a range of rent adjustments for this analysis. For certain physical features of the subject property, we used the survey average. For location, condition, effective age and other physical features, we identified the adjustments that minimized the sample variance in our data set. This technique, known as statistical extraction, is very similar to the matched-paired approach.

We used the HUD Utility Schedule Model to derive utility adjustments in this analysis. The HUD model - which accounts for building type, building age, and unit size - included a current energy survey for the market area.

Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made.

Indicated Rent

Our analysis suggests a rent of $730 for the 4BR/2BA/1500sf units at the subject property.

In arriving at our rent conclusion we considered the number and sum of adjustments as well as the ratio of the adjusted rent to the unadjusted rent for each comparable. We also considered a variety of statistical measures including the mean, median, range and standard deviation of the adjusted rents. We even evaluated the modified mean - the average adjusted rent with the high and low samples eliminated from the data - in arriving at our rent conclusion.

Restricted Market Rent Conclusion

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

Restricted Market Rent Conclusion

Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market
2BR-2BA-973sf / 50% of AMI / 50% of AMI	Yes	No	4	$560
2BR-2BA-973sf / 60% of AMI / 60% of AMI	Yes	No	6	$560
2BR-2BA-1103sf / 60% of AMI / 60% of AMI	Yes	No	1	$550
2BR-2.5BA-973sf / Market Rate / Market Rate	No	No	3	$560
3BR-2BA-1192sf / 50% of AMI / 50% of AMI	Yes	No	10	$650
3BR-2BA-1192sf / 60% of AMI / 60% of AMI	Yes	No	10	$650
3BR-2BA-1396sf / 60% of AMI / 60% of AMI	Yes	No	1	$720
3BR-2.5BA-1192sf / Market Rate / Market Rate	No	No	3	$650
4BR-2BA-1500sf / 50% of AMI / 50% of AMI	Yes	No	3	$730
4BR-2BA-1538sf / 60% of AMI / 60% of AMI	Yes	No	1	$730
4BR-2.5BA-1500sf / Market Rate / Market Rate	No	No	3	$730
Total / Average			45	$636

Our analysis suggests an average restricted market rent of $636 for the subject property.

We selected a total of 7 properties as comparables for purposes of this analysis. The average occupancy at the select rent comparables currently stands at 93 percent.

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

Select Rent Comparables

Total Units

	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom				
1-Bedroom				
2-Bedroom	17	10	2	64
3-Bedroom	44	18	2	7
4-Bedroom	15	4		3
Total	76	32	4	74

Vacant Units

	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom				
1-Bedroom				
2-Bedroom	2	1	1	3
3-Bedroom	2	1	1	1
4-Bedroom	1			
Total	5	2	2	4

Occupancy Rate

	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom				
1-Bedroom				
2-Bedroom	88%	90%	50%	95%
3-Bedroom	95%	94%	50%	86%
4-Bedroom	93%	100%		100%
Total	93%	94%	50%	95%

Achievable Rent Conclusion

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

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

LIHTC Rent Limits

Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
2BR-2BA-973sf / 50% of AMI / 50% of AMI	Yes	No	4	$504	$156	$348
2BR-2BA-973sf / 60% of AMI / 60% of AMI	Yes	No	6	$605	$156	$449
2BR-2BA-1103sf / 60% of AMI / 60% of AMI	Yes	No	1	$605	$156	$449
2BR-2.5BA-973sf / Market Rate / Market Rate	No	No	-	-	-	-
3BR-2BA-1192sf / 50% of AMI / 50% of AMI	Yes	No	10	$581	$187	$394
3BR-2BA-1192sf / 60% of AMI / 60% of AMI	Yes	No	10	$698	$187	$511
3BR-2BA-1396sf / 60% of AMI / 60% of AMI	Yes	No	1	$698	$187	$511
3BR-2.5BA-1192sf / Market Rate / Market Rate	No	No	-	-	-	-
4BR-2BA-1500sf / 50% of AMI / 50% of AMI	Yes	No	3	$649	$238	$411
4BR-2BA-1538sf / 60% of AMI / 60% of AMI	Yes	No	1	$779	$238	$541
4BR-2.5BA-1500sf / Market Rate / Market Rate	No	No	-	-	-	-
Total / Average			36	$624	$183	$441

Our analysis suggests an average net LIHTC rent limit of $441 for 36 applicable units at the subject property.

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

FMR Rent Limits

Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
2BR-2BA-973sf / 50% of AMI / 50% of AMI	Yes	No	4	$542	$156	$386
2BR-2BA-973sf / 60% of AMI / 60% of AMI	Yes	No	6	$542	$156	$386
2BR-2BA-1103sf / 60% of AMI / 60% of AMI	Yes	No	1	$542	$156	$386
2BR-2.5BA-973sf / Market Rate / Market Rate	No	No	-	-	-	-
3BR-2BA-1192sf / 50% of AMI / 50% of AMI	Yes	No	10	$679	$187	$492
3BR-2BA-1192sf / 60% of AMI / 60% of AMI	Yes	No	10	$679	$187	$492
3BR-2BA-1396sf / 60% of AMI / 60% of AMI	Yes	No	1	$679	$187	$492
3BR-2.5BA-1192sf / Market Rate / Market Rate	No	No	-	-	-	-
4BR-2BA-1500sf / 50% of AMI / 50% of AMI	Yes	No	3	$809	$238	$571
4BR-2BA-1538sf / 60% of AMI / 60% of AMI	Yes	No	1	$809	$238	$571
4BR-2.5BA-1500sf / Market Rate / Market Rate	No	No	-	-	-	-
Total / Average			36	$652	$183	$468

Our analysis suggests an average net FMR rent limit of $468 for 36 applicable units at the subject property.

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

Program Rent Limits

Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	LIHTC	FMR	Market	Program

2BR-2BA-973sf / 50% of AMI / 50% of AMI	Yes	No	4	$348	$386	-	$348
2BR-2BA-973sf / 60% of AMI / 60% of AMI	Yes	No	6	$449	$386	-	$386
2BR-2BA-1103sf / 60% of AMI / 60% of AMI	Yes	No	1	$449	$386	-	$386
2BR-2.5BA-973sf / Market Rate / Market Rate	No	No	-	-	-	-	-
3BR-2BA-1192sf / 50% of AMI / 50% of AMI	Yes	No	10	$394	$492	-	$394
3BR-2BA-1192sf / 60% of AMI / 60% of AMI	Yes	No	10	$511	$492	-	$492
3BR-2BA-1396sf / 60% of AMI / 60% of AMI	Yes	No	1	$511	$492	-	$492
3BR-2.5BA-1192sf / Market Rate / Market Rate	No	No	-	-	-	-	-
4BR-2BA-1500sf / 50% of AMI / 50% of AMI	Yes	No	3	$411	$571	-	$411
4BR-2BA-1538sf / 60% of AMI / 60% of AMI	Yes	No	1	$541	$571	-	$541
4BR-2.5BA-1500sf / Market Rate / Market Rate	No	No	-	-	-	-	-
Total / Average			36	$441	$468	-	$423

Our analysis suggests an average program rent limit of $423 for 36 applicable units at the subject property.

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

Achievable Rents

Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
2BR-2BA-973sf / 50% of AMI / 50% of AMI	Yes	No	4	$348	$575	$560	$348	$348	-0.1%
2BR-2BA-973sf / 60% of AMI / 60% of AMI	Yes	No	6	$386	$575	$560	$386	$449	-16.3%
2BR-2BA-1103sf / 60% of AMI / 60% of AMI	Yes	No	1	$386	$575	$550	$386	$449	-16.3%
2BR-2.5BA-973sf / Market Rate / Market Rate	No	No	3	-	$575	$560	$568	$542	4.5%
3BR-2BA-1192sf / 50% of AMI / 50% of AMI	Yes	No	10	$394	$675	$650	$394	$394	0.1%
3BR-2BA-1192sf / 60% of AMI / 60% of AMI	Yes	No	10	$492	$675	$650	$492	$511	-3.9%
3BR-2BA-1396sf / 60% of AMI / 60% of AMI	Yes	No	1	$492	$750	$720	$492	$533	-8.3%
3BR-2.5BA-1192sf / Market Rate / Market Rate	No	No	3	-	$675	$650	$663	$679	-2.5%
4BR-2BA-1500sf / 50% of AMI / 50% of AMI	Yes	No	3	$411	$775	$730	$411	$411	-0.1%
4BR-2BA-1538sf / 60% of AMI / 60% of AMI	Yes	No	1	$541	$775	$730	$541	$541	-0.1%
4BR-2.5BA-1500sf / Market Rate / Market Rate	No	No	3	-	$775	$730	$753	$809	-7.5%
Total / Average			45	$423	$661	$636	$470	$488	-3.8%

Our analysis suggests an average achievable rent of $470 for the subject property. This is compared with an average proposed rent of $488, yielding an achievable rent advantage of -3.8 percent. Overall, the subject property appears to be priced above achievable rents for the area.

RENT COMPARABLE DETAILS

Project Information

Property Name	1550 Bethel Road Apartments
Street Number	1550
Street Name	Bethel
Street Type	Road
City	Bainbridge
State	Georgia
Zip	39817
Phone Number	(229) 243-0947
Year Built	2006
Year Renovated	na
Minimum Lease	1
Minimum Security Deposit	$575
Other Fees	$0
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing Type	Conventional
Latitude	30.92044
Longitude	-84.59463
Nearest Crossroads	na
AAC Code AAC-2011-102-M	001

Notes

Person Interviewed	Mr. Claude, Management
Phone Number	(229) 243-0947
Interview Date	May 9, 2011
Interviewed By DK	DK

HUD Utility Model is the source of the UA.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent, $ Min	Street Rent, $ Max	Street Rent, $ Avg	Disc $	Net Rent, $ Min	Net Rent, $ Max	Net Rent, $ Avg	UA $	Gross Rent, $ Min	Gross Rent, $ Max	Gross Rent, $ Avg	Square Feet Min	Square Feet Max	Square Feet Avg
2	2.5	Townhome	Market Rate	Market Rate	8	0	$575	$575	$575	$0	$575	$575	$575	$126	$701	$701	$701	1,200	1,200	1,200
Total / Average					8	0	$575	$575	$575	$0	$575	$575	$575	$126	$701	$701	$701	1,200	1,200	1,200

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	8	0	0	8
3BR	0	0	0	0
4BR	0	0	0	0
Total	8	0	0	8

Average Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	$575	na	na	$575
3BR	na	na	na	na
4BR	na	na	na	na
Avg	$575	na	na	$575

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	8	0	0	8
3BR	0	0	0	0
4BR	0	0	0	0
Total	8	0	0	8

Average Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	1,200	na	na	1,200
3BR	na	na	na	na
4BR	na	na	na	na
Avg	1,200	na	na	1,200

Vacant Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	0	0	0	0
3BR	0	0	0	0
4BR	0	0	0	0
Total	0	0	0	0

Vacancy Rate

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	0%	na	na	0%
3BR	na	na	na	na
4BR	na	na	na	na
Avg	0%	na	na	0%

Building Type

Max Floors/Stories	2
Residential Buildings	1
Acres	0.82
Walk Up	yes

Unit Amenities

Blinds	yes
Ceiling Fans	no
Carpeting	yes
Fireplace	no
Patio/Balcony	yes
Storage	no

Kitchens

Stove	yes
Refrigerator	yes
Disposal	yes
Dishwasher	yes
Microwave	no

Parking

Garage	no
Covered Pkg	no
Assigned Pkg	no
Open	yes
None	no

Utility

	Tenant	Owner
Heat - Gas	no	no
Heat - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Cond	yes	no
HW - Gas	no	no
HW - Elec	yes	no
Water	yes	no
Sewer	yes	no
Trash	yes	no

Services

After School	no
Concierge	no
Hair Salon	no
Health Care	no
Linens	no
Meals	no
Transportation	no

Project Amenities

Ball Field	no
BBQ Area	no
Billiards	no
Bus/Comp Ctr	no
Car Care Ctr	no
Comm Center	yes
Elevator	no
Fitness Center	no
Gazebo	no
Hot Tub/Jacuzzi	no
Horseshoe Pit	no
Lake	no
Library	no
Movie/Media Room	no
Picnic Area	no
Playground	no
Pool	no
Sauna	no
Sports Court	no
Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	no
W/D Units	no
W/D Hookups	yes

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	no
Monitoring	no
Security Alarms	no
Security Patrols	no

Other Income

	Uts	$/Ut
Storage	na	na
Garage	na	na
Covered Pkg	na	na
Assigned Pkg	na	na
W/D Units	na	na

Other

On site Management	yes
On site Maintenance	yes
Vouchers	no

	Tenant	Owner
Cable	yes	no
Internet	yes	no

Lease Up

Lease Up Start
Cert. of Occ.
Lease Up End
Units/Month

Decatur County

AKA:

AKA:

MgtCo Shirley Properties

Mgt #

Project Information	
Property Name	Blakely Commons
Street Number	N Church Street
Street Name	at
Street Type	Dean Avenue
City	Blakely
State	Georgia
Zip	39823
Phone Number	(229) 724-7252
Year Built	2009
Year Renovated	na
Minimum Lease	12
Minimum Security Deposit	$350
Other Fees	$50
Waiting List	40 people
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing Type	Tax Credit
Latitude	31.38914
Longitude	-84.93594
Nearest Crossroads	na
AAC Code AAC-2011-102-M	009

Notes

Person Interviewed	Ms. Dollie Williams
Phone Number	(229) 724-7252
Interview Date	May 20, 2011
Interviewed By dfr	DFR

2007 TC's awarded for construction of this property without units or project based rental assistance available to tenants. 2 vacant units are pre-leased for June 1st. Property has fenced community gardens and TV room for kids in the community center. Unit amenities include large porches. Ms. Williams said new affordable housing was desperately needed in the area.

HUD Utility Model is the source of the UA. It is assumed that vacancies reported are spread proportionately across the unit types. Leased in 4/2009.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent, $ Min	Street Rent, $ Max	Street Rent, $ Avg	Disc $	Net Rent, $ Min	Net Rent, $ Max	Net Rent, $ Avg	UA $	Gross Rent, $ Min	Gross Rent, $ Max	Gross Rent, $ Avg	Square Feet Min	Square Feet Max	Square Feet Avg
3	2.0	SFD	Restricted	50% of AMI	6	0	$439	$439	$439	$0	$439	$439	$439	$192	$631	$631	$631	1,200	1,200	1,200
3	2.0	SFD	Restricted	50% of AMI	21	1	$439	$439	$439	$0	$439	$439	$439	$192	$631	$631	$631	1,200	1,200	1,200
3	2.0	SFD	Restricted	60% of AMI	8	0	$515	$515	$515	$0	$515	$515	$515	$192	$707	$707	$707	1,200	1,200	1,200
3	2.0	SFD	Restricted	Market Rate	9	0	$590	$590	$590	$0	$590	$590	$590	$192	$782	$782	$782	1,200	1,200	1,200
4	2.0	SFD	Restricted	50% of AMI	12	1	$450	$450	$450	$0	$450	$450	$450	$240	$690	$690	$690	1,600	1,600	1,600
4	2.0	SFD	Restricted	60% of AMI	4	0	$540	$540	$540	$0	$540	$540	$540	$240	$780	$780	$780	1,600	1,600	1,600
4	2.0	SFD	Restricted	Market Rate	4	0	$625	$625	$625	$0	$625	$625	$625	$240	$865	$865	$865	1,600	1,600	1,600
Total / Average					64	2	$490	$490	$490	$0	$490	$490	$490	$207	$697	$697	$697	1,325	1,325	1,325

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	0	0	0	0
3BR	0	44	0	44
4BR	0	20	0	20
Total	0	64	0	64

Average Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	na	na	na	na
3BR	na	$484	na	$484
4BR	na	$503	na	$503
Avg	na	$490	na	$490

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	0	0	0	0
3BR	0	43	0	43
4BR	0	19	0	19
Total	0	62	0	62

Average Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	na	na	na	na
3BR	na	1,200	na	1,200
4BR	na	1,600	na	1,600
Avg	na	1,325	na	1,325

Vacant Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	0	0	0	0
3BR	0	1	0	1
4BR	0	1	0	1
Total	0	2	0	2

Vacancy Rate

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	na	na	na	na
3BR	na	2%	na	2%
4BR	na	5%	na	5%
Avg	na	3%	na	3%

Building Type

Max Floors/Stories	1
Residential Buildings	65
Acres	27.25
Walk Up	yes

Unit Amenities

Blinds	yes
Ceiling Fans	yes
Carpeting	yes
Fireplace	no
Patio/Balcony (note)	yes
Storage	no

Kitchens

Stove	yes
Refrigerator	yes
Disposal	yes
Dishwasher	yes
Microwave	yes

Parking

Garage	no
Covered Pkg	no
Assigned Pkg	no
Open	yes
None	no
Spaces 134 2.09 Ratio	

Utility

	Tenant	Owner
Heat - Gas	no	no
Heat - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Cond	yes	no
HW - Gas	no	no
HW - Elec	yes	no
Water	yes	no
Sewer	yes	no
Trash	yes	no

Services

After School	no
Concierge	no
Hair Salon	no
Health Care	no
Linens	no
Meals	no
Transportation	no

Project Amenities

Ball Field	no
BBQ Area	yes
Billiards	no
Bus/Comp Ctr	yes
Car Care Ctr	no
Comm Center	yes
Elevator	no
Fitness Center	yes
Gazebo	no
Hot Tub/Jacuzzi	no
Horseshoe Pit	no
Lake	no
Library	yes
Movie/Media Room	yes
Picnic Area	yes
Playground	yes
Pool	no
Sauna	no
Sports Court	no
Walking Trail	yes

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	yes
W/D Units	no
W/D Hookups	yes

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Lease Up

Lease Up Start	
Cert. of Occ.	
Lease Up End	
Units/Month	

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	no
Monitoring	no
Security Alarms	no
Security Patrols	no

Other Income

	Uts	$/Ut
Storage	na	na
Garage	na	na
Covered Pkg	na	na
Assigned Pkg	na	na
W/D Units	na	na

Other

On site Management	yes
On site Maintenance	yes
Vouchers 10	16%

	Tenant	Owner
Cable	yes	no
Internet	yes	no

AKA:

AKA:

MgtCo Hediger Enterprises

Mgt# (229) 724-7252

Early County

Project Information

Property Name	College Plaza Apartments
Street Number	1901
Street Name	Carline
Street Type	Street
City	Bainbridge
State	Georgia
Zip	39817
Phone Number	(229) 248-8802
Year Built	2006
Year Renovated	na
Minimum Lease	6
Minimum Security Deposit	$400
Other Fees	$20
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing Type	Conventional
Latitude	30.90423
Longitude	-84.53825
Nearest Crossroads	na
AAC Code AAC-2011-102-M	018

Notes

Person Interviewed	Ms. Hannah Gleaton, Manager
Phone Number	(229) 248-8802
Interview Date	May 11, 2011
Interviewed By DK	DK

HUD Utility Model is the source of the UA.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent, $ Min	Street Rent, $ Max	Street Rent, $ Avg	Disc $	Net Rent, $ Min	Net Rent, $ Max	Net Rent, $ Avg	UA $	Gross Rent, $ Min	Gross Rent, $ Max	Gross Rent, $ Avg	Square Feet Min	Square Feet Max	Square Feet Avg
2	1.0	Garden/Flat	Market Rate	Market Rate	28	0	$595	$625	$610	$40	$555	$585	$570	$118	$673	$703	$688	850	850	850
2	2.0	Garden/Flat	Market Rate	Market Rate	6	0	$645	$645	$645	$0	$645	$645	$645	$118	$763	$763	$763	942	942	942
Total / Average					34	0	$604	$629	$616	$33	$571	$596	$583	$118	$689	$713	$701	866	866	866

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	34	0	0	34
3BR	0	0	0	0
4BR	0	0	0	0
Total	34	0	0	34

Average Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	$583	na	na	$583
3BR	na	na	na	na
4BR	na	na	na	na
Avg	$583	na	na	$583

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	34	0	0	34
3BR	0	0	0	0
4BR	0	0	0	0
Total	34	0	0	34

Average Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	866	na	na	866
3BR	na	na	na	na
4BR	na	na	na	na
Avg	866	na	na	866

Vacant Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	0	0	0	0
3BR	0	0	0	0
4BR	0	0	0	0
Total	0	0	0	0

Vacancy Rate

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	0%	na	na	0%
3BR	na	na	na	na
4BR	na	na	na	na
Avg	0%	na	na	0%

Building Type

Max Floors/Stories	1
Residential Buildings	8
Acres	na
Walk Up	yes

Unit Amenities

Blinds	yes
Ceiling Fans	no
Carpeting	yes
Fireplace	no
Patio/Balcony	yes
Storage	no

Kitchens

Stove	yes
Refrigerator	yes
Disposal	yes
Dishwasher	yes
Microwave	no

Parking

Garage	no
Covered Pkg	no
Assigned Pkg	no
Open	yes
None	no

Utility

	Tenant	Owner
Heat - Gas	no	no
Heat - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Cond	yes	no
HW - Gas	no	no
HW - Elec	yes	no
Water	yes	no
Sewer	yes	no
Trash	yes	no

Services

After School	no
Concierge	no
Hair Salon	no
Health Care	no
Linens	no
Meals	no
Transportation	no

Project Amenities

Ball Field	no
BBQ Area	no
Billiards	no
Bus/Comp Ctr	no
Car Care Ctr	no
Comm Center	no
Elevator	no
Fitness Center	no
Gazebo	no
Hot Tub/Jacuzzi	no
Horseshoe Pit	no
Lake	no
Library	no
Movie/Media Room	no
Picnic Area	no
Playground	no
Pool	no
Sauna	no
Sports Court	no
Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	yes
W/D Units	no
W/D Hookups	yes

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	no
Monitoring	no
Security Alarms	no
Security Patrols	no

Other Income

	Uts	$/Ut
Storage	na	na
Garage	na	na
Covered Pkg	na	na
Assigned Pkg	na	na
W/D Units	na	na

Other

On site Management	yes
On site Maintenance	yes
Vouchers	no

	Tenant	Owner
Cable	yes	no
Internet	yes	no

Lease Up

Lease Up Start
Cert. of Occ.
Lease Up End
Units/Month

AKA:

AKA:

MgtCo

Mgt #

Decatur County

Project Information	
Property Name	Courtes de Emerald, Phase 1
Street Number	1530
Street Name	S Washington
Street Type	Street
City	Bainbridge
State	Georgia
Zip	39819
Phone Number	(229) 246-0005
Year Built	2005
Year Renovated	na
Minimum Lease	12
Minimum Security Deposit	$200
Other Fees	$50
Waiting List	na
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing Type	Tax Credit
Latitude	30.88969
Longitude	-84.57888
Nearest Crossroads	na
AAC Code AAC-2011-102-M	022

Notes

Person Interviewed	Ms. Renalda, Management
Phone Number other property	(229) 246-0005
Interview Date	May 23, 2011
Interviewed By dfr	DFR

2003 TC's awarded for construction of this property without units of project based rental assistance available to tenants. Property amenities will include a pond and garden plots.

The balcony is an elevated walkway in front of the units and the lower units are a cemented walkway. Square footage from rent roll. HUD Utility Model is the source of the UA.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent, $ Min	Street Rent, $ Max	Street Rent, $ Avg	Disc $	Net Rent, $ Min	Net Rent, $ Max	Net Rent, $ Avg	UA $	Gross Rent, $ Min	Gross Rent, $ Max	Gross Rent, $ Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Restricted	30% of AMI	1	0	$202	$202	$202	$0	$202	$202	$202	$47	$249	$249	$249	672	672	672
1	1.0	Garden/Flat	Market Rate	Market Rate	1	0	$350	$350	$350	$0	$350	$350	$350	$47	$397	$397	$397	675	675	675
2	2.0	Garden/Flat	Restricted	30% of AMI	1	0	$247	$247	$247	$0	$247	$247	$247	$64	$311	$311	$311	864	864	864
2	2.0	Garden/Flat	Restricted	50% of AMI	8	0	$434	$434	$434	$0	$434	$434	$434	$64	$498	$498	$498	864	864	864
2	2.0	Garden/Flat	Restricted	60% of AMI	1	0	$501	$501	$501	$0	$501	$501	$501	$64	$565	$565	$565	864	864	864
2	2.0	Garden/Flat	Market Rate	Market Rate	2	0	$505	$505	$505	$0	$505	$505	$505	$64	$569	$569	$569	864	864	864
3	2.0	Garden/Flat	Restricted	30% of AMI	1	0	$270	$270	$270	$0	$270	$270	$270	$83	$353	$353	$353	1,026	1,026	1,026
3	2.0	Garden/Flat	Restricted	50% of AMI	8	0	$490	$490	$490	$0	$490	$490	$490	$83	$573	$573	$573	1,026	1,026	1,026
3	2.0	Garden/Flat	Restricted	60% of AMI	1	0	$525	$525	$525	$0	$525	$525	$525	$83	$608	$608	$608	1,026	1,026	1,026
3	2.0	Garden/Flat	Market Rate	Market Rate	2	0	$595	$595	$595	$0	$595	$595	$595	$83	$678	$678	$678	1,026	1,026	1,026
4	2.0	Garden/Flat	Restricted	50% of AMI	1	0	$520	$520	$520	$0	$520	$520	$520	$102	$622	$622	$622	1,269	1,269	1,269
4	2.0	Garden/Flat	Market Rate	Market Rate	1	0	$600	$600	$600	$0	$600	$600	$600	$102	$702	$702	$702	1,269	1,269	1,269
Total / Average					28	0	$457	$457	$457	$0	$457	$457	$457	$74	$531	$531	$531	949	949	949

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	1	1	0	2
2BR	2	10	0	12
3BR	2	10	0	12
4BR	1	1	0	2
Total	6	22	0	28

Average Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	$350	$202	na	$276
2BR	$505	$422	na	$436
3BR	$595	$472	na	$492
4BR	$600	$520	na	$560
Avg	$525	$439	na	$457

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	1	1	0	2
2BR	2	10	0	12
3BR	2	10	0	12
4BR	1	1	0	2
Total	6	22	0	28

Average Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	675	672	na	674
2BR	864	864	na	864
3BR	1,026	1,026	na	1,026
4BR	1,269	1,269	na	1,269
Avg	954	947	na	949

Vacant Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	0	0	0	0
3BR	0	0	0	0
4BR	0	0	0	0
Total	0	0	0	0

Vacancy Rate

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	0%	0%	na	0%
2BR	0%	0%	na	0%
3BR	0%	0%	na	0%
4BR	0%	0%	na	0%
Avg	0%	0%	na	0%

Building Type	
Max Floors/Stories	2
Residential Buildings	10
Acres	6.00
Walk Up	yes

Unit Amenities	
Blinds	yes
Ceiling Fans	yes
Carpeting	yes
Fireplace	no
Patio/Balcony	yes
Storage	no

Kitchens	
Stove	yes
Refrigerator	yes
Disposal	yes
Dishwasher	yes
Microwave	yes

Parking	
Garage	no
Covered Pkg	no
Assigned Pkg	no
Open	yes
None	no

Utility	Tenant	Owner
Heat - Gas	no	no
Heat - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Cond	yes	no
HW - Gas	no	no
HW - Elec	yes	no
Water	no	yes
Sewer	no	yes
Trash	no	yes

Services	
After School	no
Concierge	no
Hair Salon	no
Health Care	no
Linens	no
Meals	no
Transportation	no

Project Amenities	
Ball Field	no
BBQ Area	yes
Billiards	no
Bus/Comp Ctr	yes
Car Care Ctr	no
Comm Center	yes
Elevator	no
Fitness Center	yes
Gazebo	no
Hot Tub/Jacuzzi	no
Horseshoe Pit	no
Lake	no
Library	no
Movie/Media Room	no
Picnic Area	yes
Playground	yes
Pool	no
Sauna	no
Sports Court	no
Walking Trail	no

Air Conditioning	
Central	yes
Wall Units	no
Window Units	no
None	no

Laundry	
Central	yes
W/D Units	no
W/D Hookups	yes

Heat	
Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security	
Call Buttons	no
Cont Access	no
Courtesy Officer	no
Monitoring	no
Security Alarms	no
Security Patrols	no

Other Income	Uts	$/Ut
Storage	na	na
Garage	na	na
Covered Pkg	na	na
Assigned Pkg	na	na
W/D Units	na	na

Other		
On site Management		yes
On site Maintenance		yes
Vouchers	1	4%

	Tenant	Owner
Cable	yes	no
Internet	yes	no

Lease Up	
Lease Up Start	
Cert. of Occ.	
Lease Up End	
Units/Month	

AKA:

AKA:

MgtCo Ms. Barr - Owner

Mgt # (229) 246-0005

Decatur County

Project Information

Property Name	Courtes de Emerald, Phase 2
Street Number	1530
Street Name	S Washington
Street Type	Street
City	Bainbridge
State	Georgia
Zip	39819
Phone Number	(229) 246-0005
Year Built	2008
Year Renovated	na
Minimum Lease	12
Minimum Security Deposit	$200
Other Fees	$50
Waiting List	na
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing Type	Tax Credit
Latitude	30.88969
Longitude	-84.57888
Nearest Crossroads	na
AAC Code AAC-2011-102-M	023

Notes

Person Interviewed	Ms. Renalda, Management
Phone Number other property	(229) 246-0005
Interview Date	May 23, 2011
Interviewed By dfr	DFR

2007 TC's awarded for construction of this property with 3 units of project based rental assistance available to tenants. Property amenities will include a pond and garden plots.

The 18 units highlighted in yellow are reported as HOME units on TC application. HUD Utility Model is the source of the UA.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent, $ Min	Street Rent, $ Max	Street Rent, $ Avg	Disc $	Net Rent, $ Min	Net Rent, $ Max	Net Rent, $ Avg	UA $	Gross Rent, $ Min	Gross Rent, $ Max	Gross Rent, $ Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Subsidized	30% of AMI	1	0	$210	$210	$210	$0	$210	$210	$210	$47	$257	$257	$257	730	730	730
1	1.0	Garden/Flat	Restricted	50% of AMI	1	0	$300	$300	$300	$0	$300	$300	$300	$47	$347	$347	$347	730	730	730
1	1.0	Garden/Flat	Market Rate	Market Rate	2	0	$375	$375	$375	$0	$375	$375	$375	$47	$422	$422	$422	730	730	730
2	2.0	Garden/Flat	Subsidized	30% of AMI	1	0	$230	$230	$230	$0	$230	$230	$230	$64	$294	$294	$294	915	915	915
2	2.0	Garden/Flat	Restricted	30% of AMI	2	0	$230	$230	$230	$0	$230	$230	$230	$64	$294	$294	$294	915	915	915
2	2.0	Garden/Flat	Restricted	50% of AMI	5	1	$415	$415	$415	$0	$415	$415	$415	$64	$479	$479	$479	915	915	915
2	2.0	Garden/Flat	Restricted	60% of AMI	1	0	$475	$475	$475	$0	$475	$475	$475	$64	$539	$539	$539	915	915	915
2	2.0	Garden/Flat	Market Rate	Market Rate	3	0	$495	$495	$495	$0	$495	$495	$495	$64	$559	$559	$559	915	915	915
3	2.0	Garden/Flat	Subsidized	30% of AMI	1	0	$255	$255	$255	$0	$255	$255	$255	$83	$338	$338	$338	1,084	1,084	1,084
3	2.0	Garden/Flat	Restricted	30% of AMI	2	0	$255	$255	$255	$0	$255	$255	$255	$83	$338	$338	$338	1,084	1,084	1,084
3	2.0	Garden/Flat	Restricted	50% of AMI	5	0	$475	$475	$475	$0	$475	$475	$475	$83	$558	$558	$558	1,084	1,084	1,084
3	2.0	Garden/Flat	Restricted	60% of AMI	1	0	$510	$510	$510	$0	$510	$510	$510	$83	$593	$593	$593	1,084	1,084	1,084
3	2.0	Garden/Flat	Market Rate	Market Rate	3	0	$555	$555	$555	$0	$555	$555	$555	$83	$638	$638	$638	1,084	1,084	1,084
4	2.0	Garden/Flat	Restricted	50% of AMI	2	0	$495	$495	$495	$0	$495	$495	$495	$102	$597	$597	$597	1,234	1,234	1,234
4	2.0	Garden/Flat	Market Rate	Market Rate	2	0	$595	$595	$595	$0	$595	$595	$595	$102	$697	$697	$697	1,234	1,234	1,234
Total / Average					32	1	$421	$421	$421	$0	$421	$421	$421	$74	$495	$495	$495	995	995	995

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	2	1	1	4
2BR	3	8	1	12
3BR	3	8	1	12
4BR	2	2	0	4
Total	10	19	3	32

Average Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	$375	$300	$210	$315
2BR	$495	$376	$230	$394
3BR	$555	$424	$255	$443
4BR	$595	$495	na	$545
Avg	$509	$405	$232	$421

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	2	1	1	4
2BR	3	7	1	11
3BR	3	8	1	12
4BR	2	2	0	4
Total	10	18	3	31

Average Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	730	730	730	730
2BR	915	915	915	915
3BR	1,084	1,084	1,084	1,084
4BR	1,234	1,234	na	1,234
Avg	993	1,010	910	995

Vacant Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	0	1	0	1
3BR	0	0	0	0
4BR	0	0	0	0
Total	0	1	0	1

Vacancy Rate

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	0%	0%	0%	0%
2BR	0%	13%	0%	8%
3BR	0%	0%	0%	0%
4BR	0%	0%	na	0%
Avg	0%	5%	0%	3%

Building Type

Max Floors/Stories	2
Residential Buildings	4
Acres	4.35
Walk Up	yes

Unit Amenities

Blinds	yes
Ceiling Fans	yes
Carpeting	yes
Fireplace	no
Patio/Balcony	no
Storage	no

Kitchens

Stove	yes
Refrigerator	yes
Disposal	yes
Dishwasher	yes
Microwave	yes

Parking

Garage	no
Covered Pkg	no
Assigned Pkg	no
Open	yes
None	no

Utility

	Tenant	Owner
Heat - Gas	no	no
Heat - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Cond	yes	no
HW - Gas	no	no
HW - Elec	yes	no
Water	no	yes
Sewer	no	yes
Trash	no	yes

Services

After School	no
Concierge	no
Hair Salon	no
Health Care	no
Linens	no
Meals	no
Transportation	no

Project Amenities

Ball Field	no
BBQ Area	yes
Billiards	no
Bus/Comp Ctr	yes
Car Care Ctr	no
Comm Center	yes
Elevator	no
Fitness Center	yes
Gazebo	yes
Hot Tub/Jacuzzi	no
Horseshoe Pit	no
Lake	no
Library	yes
Movie/Media Room	no
Picnic Area	yes
Playground	yes
Pool	no
Sauna	no
Sports Court	no
Walking Trail	yes

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	yes
W/D Units	no
W/D Hookups	yes

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	no
Monitoring	no
Security Alarms	no
Security Patrols	no

Other Income

	Uts	$/Ut
Storage	na	na
Garage	na	na
Covered Pkg	na	na
Assigned Pkg	na	na
W/D Units	na	na

Other

On site Management	yes
On site Maintenance	yes
Vouchers	yes

	Tenant	Owner
Cable	yes	no
Internet	yes	no

Lease Up

Lease Up Start	
Cert. of Occ.	
Lease Up End	
Units/Month	

AKA:

AKA:

MgtCo Ms. Barr, Owner

Mgt # (229) 246-0005

Decatur County

Project Information

Property Name	Tropics (The) Apartments
Street Number	111
Street Name	Hubert Dollar
Street Type	Drive
City	Bainbridge
State	Georgia
Zip	39817
Phone Number	(229) 400-4962
Year Built	2007
Year Renovated	na
Minimum Lease	12
Minimum Security Deposit	$675
Other Fees	$0
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing Type	Conventional
Latitude	30.89255
Longitude	-84.59206
Nearest Crossroads	na
AAC Code AAC-2011-102-M	052

Notes

Person Interviewed	Mr. Terry Ellis, Builder/Owner
Phone Number	(229) 400-4962
Interview Date	May 11, 2011
Interviewed By DK	DK

Each unit has a private fenced backyard. The units consist of 5 triplexes. Owner has a permit for a total of 34 units and hopes to build eventually .

HUD Utility Model is the source of the UA.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent, $ Min	Street Rent, $ Max	Street Rent, $ Avg	Disc $	Net Rent, $ Min	Net Rent, $ Max	Net Rent, $ Avg	UA $	Gross Rent, $ Min	Gross Rent, $ Max	Gross Rent, $ Avg	Square Feet Min	Square Feet Max	Square Feet Avg
2	2.0	Duplex	Market Rate	Market Rate	15	2	$675	$675	$675	$0	$675	$675	$675	$116	$791	$791	$791	1,040	1,040	1,040
Total / Average					15	2	$675	$675	$675	$0	$675	$675	$675	$116	$791	$791	$791	1,040	1,040	1,040

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	15	0	0	15
3BR	0	0	0	0
4BR	0	0	0	0
Total	15	0	0	15

Average Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	$675	na	na	$675
3BR	na	na	na	na
4BR	na	na	na	na
Avg	$675	na	na	$675

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	13	0	0	13
3BR	0	0	0	0
4BR	0	0	0	0
Total	13	0	0	13

Average Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	1,040	na	na	1,040
3BR	na	na	na	na
4BR	na	na	na	na
Avg	1,040	na	na	1,040

Vacant Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	2	0	0	2
3BR	0	0	0	0
4BR	0	0	0	0
Total	2	0	0	2

Vacancy Rate

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	13%	na	na	13%
3BR	na	na	na	na
4BR	na	na	na	na
Avg	13%	na	na	13%

Building Type

Max Floors/Stories	1
Residential Buildings	5
Acres	na
Walk Up	yes

Unit Amenities

Blinds	yes
Ceiling Fans	yes
Ceramic	yes
Fireplace	no
Patio/Balcony	yes
Storage	no

Kitchens

Stove	yes
Refrigerator	yes
Disposal	no
Dishwasher	yes
Microwave	yes

Parking

Garage	no
Covered Pkg	no
Assigned Pkg	no
Open	yes
None	no

Utility

	Tenant	Owner
Heat - Gas	no	no
Heat - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Cond	yes	no
HW - Gas	no	no
HW - Elec	yes	no
Water	yes	no
Sewer	yes	no
Trash	no	yes

Services

After School	no
Concierge	no
Hair Salon	no
Health Care	no
Linens	no
Meals	no
Transportation	no

Project Amenities

Ball Field	no
BBQ Area	no
Billiards	no
Bus/Comp Ctr	no
Car Care Ctr	no
Comm Center	no
Elevator	no
Fitness Center	no
Gazebo	no
Hot Tub/Jacuzzi	no
Horseshoe Pit	no
Lake	no
Library	no
Movie/Media Room	no
Picnic Area	no
Playground	no
Pool	no
Sauna	no
Sports Court	no
Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	no
W/D Units	yes
W/D Hookups	no

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	no
Monitoring	no
Security Alarms	no
Security Patrols	no

Other Income

	Uts	$/Ut
Storage	na	na
Garage	na	na
Covered Pkg	na	na
Assigned Pkg	na	na
W/D Units	na	na

Other

On site Management	yes
On site Maintenance	yes
Vouchers	no

	Tenant	Owner
Cable	yes	no
Internet	yes	no

Lease Up

Lease Up Start	
Cert. of Occ.	
Lease Up End	
Units/Month	

AKA:

AKA:

MgtCo Mr. Terry Ellis, Owner

Mgt #

Decatur County

Project Information

Property Name	Pine Woods Apartments
Street Number	156
Street Name	Perry
Street Type	Street
City	Colquitt
State	Georgia
Zip	39837
Phone Number	(229) 758-9633
Year Built	2007
Year Renovated	na
Minimum Lease	12
Security Deposit	$320
Other Fees	$55
Waiting List	na
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing Type	Other
Latitude	31.187962
Longitude	-84.720366
Nearest Crossroads	na
AAC Code AAC-2011-102-M	057

Notes

Person Interviewed	Ms. Elaine Chafin, Manager
Phone Number	(229) 758-9633
Interview Date	May 23, 2011
Interviewed By dfr	DFR

This is a new property constructed and managed by Community Development Corporation of Southwest Georgia, listed on GA DCA's website with 2BR and 3BR units with 3 2BR HC units. Property has a picnic area but not tables or grills. Manager reports local ecconomy is suffering from lack of jobs and it's difficult to find tenants to fill the units due to lack of jobes.

HUD Utility Model is the source of the UA. Units at 65% AMI were are displayed at 60% due to our software categories. 8 vacant units are assumed to be distributed as shown. Income target unit distribution also assumed.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent, $ Min	Street Rent, $ Max	Street Rent, $ Avg	Disc $	Net Rent, $ Min	Net Rent, $ Max	Net Rent, $ Avg	UA $	Gross Rent, $ Min	Gross Rent, $ Max	Gross Rent, $ Avg	Square Feet Min	Square Feet Max	Square Feet Avg
2	2.0	Garden/Flat	Restricted	50% of AMI	4	1	$515	$515	$515	$0	$515	$515	$515	$118	$633	$633	$633	964	964	964
2	2.0	Garden/Flat	Restricted	60% of AMI	8	1	$525	$525	$525	$0	$525	$525	$525	$118	$643	$643	$643	964	964	964
2	2.0	Garden/Flat	Restricted	80% of AMI	2	1	$535	$535	$535	$0	$535	$535	$535	$118	$653	$653	$653	964	964	964
2	2.0	Garden/Flat	Market Rate	Market Rate	2	1	$542	$542	$542	$0	$542	$542	$542	$118	$660	$660	$660	964	964	964
3	2.0	Garden/Flat	Restricted	50% of AMI	4	1	$641	$641	$641	$0	$641	$641	$641	$142	$783	$783	$783	1,206	1,206	1,206
3	2.0	Garden/Flat	Restricted	60% of AMI	8	1	$650	$650	$650	$0	$650	$650	$650	$142	$792	$792	$792	1,206	1,206	1,206
3	2.0	Garden/Flat	Restricted	80% of AMI	2	1	$662	$662	$662	$0	$662	$662	$662	$142	$804	$804	$804	1,206	1,206	1,206
3	2.0	Garden/Flat	Market Rate	Market Rate	2	1	$679	$679	$679	$0	$679	$679	$679	$142	$821	$821	$821	1,206	1,206	1,206
Total / Average					32	8	$589	$589	$589	$0	$589	$589	$589	$130	$719	$719	$719	1,085	1,085	1,085

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	2	14	0	16
3BR	2	14	0	16
4BR	0	0	0	0
Total	4	28	0	32

Average Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	$542	$524	na	$526
3BR	$679	$649	na	$653
4BR	na	na	na	na
Avg	$611	$586	na	$589

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	1	11	0	12
3BR	1	11	0	12
4BR	0	0	0	0
Total	2	22	0	24

Average Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	964	964	na	964
3BR	1,206	1,206	na	1,206
4BR	na	na	na	na
Avg	1,085	1,085	na	1,085

Vacant Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	1	3	0	4
3BR	1	3	0	4
4BR	0	0	0	0
Total	2	6	0	8

Vacancy Rate

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	na	na	na	na
2BR	50%	21%	na	25%
3BR	50%	21%	na	25%
4BR	na	na	na	na
Avg	50%	21%	na	25%

Building Type

Max Floors/Stories	2
Residential Buildings	4
Acres	na
Walk Up	yes

Unit Amenities

Blinds	yes
Ceiling Fans	no
Carpeting	yes
Fireplace	no
Patio/Balcony	yes
Storage	no

Kitchens

Stove	yes
Refrigerator	yes
Disposal	no
Dishwasher	yes
Microwave	yes

Parking

Garage	no
Covered Pkg	no
Assigned Pkg	no
Open	yes
None	no
Spaces na na Ratio	

Utility

	Tenant	Owner
Heat - Gas	no	no
Heat - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Cond	yes	no
HW - Gas	no	no
HW - Elec	yes	no
Water	yes	no
Sewer	yes	no
Trash	yes	no

Services

After School	no
Concierge	no
Hair Salon	no
Health Care	no
Linens	no
Meals	no
Transportation	no

Project Amenities

Ball Field	no
BBQ Area	no
Billiards	no
Bus/Comp Ctr	no
Car Care Ctr	no
Comm Center	no
Elevator	no
Fitness Center	no
Gazebo	no
Hot Tub/Jacuzzi	no
Horseshoe Pit	no
Lake	no
Library	no
Movie/Media Room	no
Picnic Area	no
Playground	yes
Pool	no
Sauna	no
Sports Court	no
Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	yes
W/D Units	no
W/D Hookups	yes

Heat

Central	yes
Wall Units	no
Baseboards	no
Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	no
Monitoring	no
Security Alarms	no
Security Patrols	no

Other Income

	Uts	$/Ut
Storage	na	na
Garage	na	na
Covered Pkg	na	na
Assigned Pkg	na	na
W/D Units	na	na

Other

On site Management	yes
On site Maintenance	yes
Vouchers	20 83%

	Tenant	Owner
Cable	yes	no
Internet	yes	no

AKA: MgtCo

AKA: Mgt#

Miller County

RENT COMPARABLE PHOTOS

1550 Bethel Road Apartments

Blakely Commons

College Plaza Apartments

Courtes de Emerald, Phase 1

Courtes de Emerald, Phase 2

Tropics (The) Apartments

Pine Woods Apartments

INTERVIEWS

Housing Authority

Our analysis included an interview with the local housing authority to identify any competing projects in the market area. All such projects have been accounted for in the supply analysis section of this report.

Planning & Zoning

Our analysis included an inerview with the local planning and zoning office to identify any approved projects in the pipeline at this time. All such projects have been accounted for in the supply analysis section of this report.

Property Management

Our research also included an interview with management at each property included in this report to inquire about the local economy and housing market. Select notes from these interviews follow:

Property Name: 1550 Bethel Road Apartments — Property Key: 001
Person Interviewed: Mr. Claude, Management — Phone Number: (229) 243-0947
Notes:

Property Name: 1651 Mitchell Street Apartments — Property Key: 002
Person Interviewed: Ms. Caren Crows, Management — Phone Number: (229) 246-7193
Notes: Apartments are also located at 1649 Mitchell Street. Please refer to the survey under the properties new name Deer Properties.

Property Name: 301 South West Street — Property Key: 003
Person Interviewed: Ms. Edie Ward, Management — Phone Number: (229) 246-9837
Notes: After numerous attempts, we were unable to reach this property in 2011, the information in this report reflects our 2006 survey of this property. The number above is a realty company, Mr. Foied Rebon advised that this property is now owned by the county.

Property Name: Allen Rental Property — Property Key: 004
Person Interviewed: Management — Phone Number: (229) 723-5463
Notes: Single Family Dwelling homes mostly 3BR and a few 2BR. Contact advised the average rental rate of these properties is $425. Rental rates in this report reflect our previous March 2007 survey.

Property Name: Azalea Park Apartments — Property Key: 005
Person Interviewed: Chamber of Commerce — Phone Number: (000) 000-0000
Notes: Property sold and converted into condominiums.

Property Name: Bainbridge Housing Authority Property Key: 006
Person Interviewed: Ms. Paula Loris, Management Phone Number: (229) 246-5386
Notes: Property with 297 units of project based rental assistance available to tenants at scattered sites. Rehab is being done on 16 units in 2011.

Property Name: Baptist Branch Apartments Property Key: 007
Person Interviewed: Ms. Gracie Worlds, Manager Phone Number: (229) 723-3446
Notes: PHA property with 50 units of project based rental assistance available to tenants. Units have washer hookups, but not dryer connections.

Property Name: Barton Village Apartments Property Key: 008
Person Interviewed: Ms. Beth Ingram, Manager Phone Number: (229) 725-5332
Notes: 1991 TC's awarded for construction of this RD property with 18 units of project base rental assistance available to tenants. Manager said some units were sold. Unit amenities include porches.

Property Name: Blakely Commons Property Key: 009
Person Interviewed: Ms. Dollie Williams Phone Number: (229) 724-7252
Notes: 2007 TC's awarded for construction of this property without units or project based rental assistance available to tenants. 2 vacant units are pre-leased for June 1st. Property has fenced community gardens and TV room for kids in the community center. Unit amenities include large porches. Ms. Williams said new affordable housing was desperately needed in the area.

Property Name: Bon Air Apartments Property Key: 010
Person Interviewed: Ms. Lisa, Management Phone Number: (229) 776-6294
Notes: Mixed use building, 1st floor retail, 2nd floor loft apartments and 3rd floor mechanical room.

Property Name: Brierwood 1 Apartments Property Key: 011
Person Interviewed: Ms. Debbie Smith, Management Phone Number: (229) 246-4940
Notes: RD property with 35 units of project based rental assistance available to tenants. Manager reports this property has no Tax Credits. Property accepts DCA vouchers. Property has 1 additional 3BR non-rental unit.

Property Name: Brierwood 2 Apartments Property Key: 012
Person Interviewed: Ms. Debbie Smith, Management Phone Number: (229) 246-4940
Notes: 2001 TC's awarded for rehabilitation of this RD property with 8 units of project based rental assistance available to tenants. Property accepts DCA vouchers.

Property Name: Brock Rentals | Property Key: 013
Person Interviewed: na | Phone Number: (229) 246-1126
Notes: Rental agency for Caldwell Banker properties. Please refer to survey listed under property's name, Caldwell Banker Apartments.

Property Name: Caldwell Banker Apartments | Property Key: 014
Person Interviewed: Ms. April, Management | Phone Number: (229) 246-1126
Notes: Scattered sites. After numerous attempts, we were unable to reach this property in 2011, so the information in this report reflects our 2008 survey.

Property Name: Caldwell Banker Townhomes | Property Key: 015
Person Interviewed: Management | Phone Number: (229) 246-1126
Notes: This is a scattered sites property. After numerous attempts, we were unable to reach this property in 2011, so the information in this report reflects our 2008 survey.

Property Name: Cedar Hill Homes | Property Key: 016
Person Interviewed: Ms. Gracie Worlds, Manager | Phone Number: (229) 723-3446
Notes: PHA property with 50 units of project based rental assistance available to tenants. Select units are duplexes.

Property Name: Chickasaw Apartments | Property Key: 017
Person Interviewed: Ms. Deann, Manager | Phone Number: (229) 725-5501
Notes: RD property with 13 units of project based rental assistance available to tenants.

Property Name: College Plaza Apartments | Property Key: 018
Person Interviewed: Ms. Hannah Gleaton, Manager | Phone Number: (229) 248-8802
Notes:

Property Name: Collier Realty Rental Properties | Property Key: 019
Person Interviewed: Mr. Jack Watson, Management | Phone Number: (229) 723-3423

Notes: Mr. Watson advised that most units are single family dwellings that vary in size, but he has one duplex and one quad. Average rental rates for these scattered site properties are $450 - $575 except one SFD at 2500 sqft renting at $850.

Property Name: Country Lane Apartments | Property Key: 020
Person Interviewed: Ms. Mysin,Manager | Phone Number: (229) 725-5332
Notes: 1990 TC's awarded for construction of this property and 2007 TC's awarded for rehabilitation of this property with 32 units of project based rental assistance available to tenants. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Country Lane Apartments | Property Key: 021
Person Interviewed: Management | Phone Number: (229) 723-3576
Notes: Please see the property under the address of 1121 South Main Street.

Property Name: Courtes de Emerald, Phase 1 | Property Key: 022
Person Interviewed: Ms. Renalda, Management | Phone Number: (229) 246-0005
Notes: 2003 TC's awarded for construction of this property without units of project based rental assistance available to tenants. Property amenities will include a pond and garden plots.

Property Name: Courtes de Emerald, Phase 2 | Property Key: 023
Person Interviewed: Ms. Renalda, Management | Phone Number: (229) 246-0005
Notes: 2007 TC's awarded for construction of this property with 3 units of project based rental assistance available to tenants. Property amenities will include a pond and garden plots.

Property Name: Emerald Estates | Property Key: 024
Person Interviewed: Ms. Joyce Barr, PHASE, Inc. | Phone Number: (229) 861-3348
Notes: Property is applying for 2011 TC's for new construction of single family dwellings property without project based rental assistance available to tenants and 10 market rate units. (3 HC accessible units) Unit amenities include pantries, covered porches, patios and storage. Property amenities include raised gardens, splash and play, plus playing fields.

Property Name: Friendship Crossings | Property Key: 025
Person Interviewed: Mr. Ron Johnson, Manager | Phone Number: (229) 612-9040
Notes: 2008 TC's awarded for new construction of these family units without PBRA. New affordable housing development that is designed to allow tenants to lease units for 15 years before assuming ownership. The project will be operated and maintained by Seminole County Partnership Development, with PHASE serving as the managing member. Property has a Splash & Play rather than a pool and 3BR units have a back porch rather than a patio. Property is offering reduced rents, 1/2 month free during lease up.

Property Name: Gibbs Miles Homes | Property Key: 026
Person Interviewed: Ms. Paula, Management | Phone Number: (229) 246-5386
Notes: Please refer to survey listed under property's name, Bainbridge Housing Authority.

Property Name: Harvest Home Apartments | Property Key: 027
Person Interviewed: Ms. Teresa Taylor, RD Agengy | Phone Number: (229) 246-9916
Notes: RD property with 22 units of project based rental assistance available to tenants. Contact advised built as farm labor housing and no one is paying paying basic.

Property Name: Heritage Manor Apartments | Property Key: 028
Person Interviewed: Management | Phone Number: (229) 524-2924
Notes: This used to be the office address. Please refer to the property located at 500 Richard Street.

Property Name: Heritage Manor Apartments | Property Key: 029
Person Interviewed: Ms. Jana Powell, Manager | Phone Number: (229) 524-2924
Notes: 1999 TC's awarded for rehabilitation of this property with 32 units of project based rental assistance available.

Property Name: Hutlo McIver Homes | Property Key: 030
Person Interviewed: na | Phone Number: (229) 246-5386
Notes: Please refer to survey listed under property's name, Bainbridge Housing Authority.

Property Name: JT Brierwood Phase 1, LP | Property Key: 031
Person Interviewed: na | Phone Number: (229) 246-4940
Notes: Please refer to survey listed under property's name, Brierwood Phase 1.

Property Name: JT Brierwood Phase 2, LP | Property Key: 032
Person Interviewed: na | Phone Number: (229) 246-4940
Notes: Please refer to survey listed under property's name, Brierwood Phase 2.

Property Name: King West Apartments | Property Key: 033
Person Interviewed: na | Phone Number: (229) 246-5386
Notes: Public Housing property, please refer to Housing Authority combined survey.

Property Name: Landmark Apartments | Property Key: 034
Person Interviewed: Ms. Teresa Taylor, RD Agency | Phone Number: (226) 382-0273
Notes: RD property with 17 units of project based rental assistance available to tenants.

Property Name: Landmark Manor Apartments | Property Key: 035
Person Interviewed: Ms. Teresa Taylor, RD Agency | Phone Number: (229) 382-0273
Notes: RD property with 15 units of project based rental assistance available to tenants. Contact advised that there are 39 total units available for rental. One unit is used for maintanence.

Property Name: Magnolia Pointe Apartments | Property Key: 036
Person Interviewed: Mr. Brad Bellville | Phone Number: (229) 246-6536
Notes:

Property Name: Martin Family Group, LLLP | Property Key: 037
Person Interviewed: Management | Phone Number: (229) 246-2322
Notes: Contact stated that they oversee less than 50 units located in 4 states and would not provide any other information.

Property Name: Miles Realty | Property Key: 038
Person Interviewed: Ms. Wynema Miles, Management | Phone Number: (299) 246-7193
Notes: Contact advised that these scattered sites properties are all within several blocks on College, Libby, Pine and Mitchell streets. The units have different names and different owners. Contact advised that the average rental rates are $400 - $600 as shown.

Property Name: Pine Ridge Estates | Property Key: 039
Person Interviewed: Ms. Paula Reichert, Manager | Phone Number: (229) 248-0323
Notes: 2006 TC's awarded for construction of this property without project based rental assistance. Contact advised that property was leased up in December of 2008.

Property Name: Potter & Evans Street | Property Key: 040
Person Interviewed: Ms. Edie Ward, Management | Phone Number: (000) 000-0000
Notes: Unable to confirm information after numerous attempts to contact property in 2011, so the information in this report reflects our 2003 survey.

Property Name: Rama's Inn | Property Key: 041
Person Interviewed: Manager | Phone Number: (229) 723-4252
Notes: This property is a hotel, which rents individual rooms by the night. The manager's accent was so strong our surveyor was unsure, so this information was confirmed by the Chamber of Commerce. Contact advised that this property is a motel and does not rent by the month.

Property Name: Regal Bluffs Apartments | Property Key: 042
Person Interviewed: Ms. Cheryl Morrow, Manager | Phone Number: (229) 246-5533
Notes: Manager advised there are no new apartments in the area.

Property Name: Ridgefield Place Apartments | Property Key: 043
Person Interviewed: Ms. Natalia, Manager | Phone Number: (229) 246-9696
Notes: 2009 TC's awarded for construction of this property without units of project based rental assistance available.

Property Name: Ridgefield Place Apartments | Property Key: 044
Person Interviewed: Management | Phone Number: (000) 000-0000
Notes: Please refer to the property under the name Ridgefield Place Apartments, TC.

Property Name: Riverdale Limited | Property Key: 045
Person Interviewed: Ms. Teresa Taylor/RD agency | Phone Number: (229) 246-2587
Notes: RD property with 36 units of project based rental assistance available to tenants.

Property Name: Rivers (The) Apartments | Property Key: 046
Person Interviewed: Ms. Deborah, Assistant Manager | Phone Number: (229) 246-9834

Notes: 2007 TC's awarded for rehabilitation of this property with 114 units of HUD project based rental assistance available to tenants. Management reports a rehab was completed on all units in 2008. Rehab included a new roof, carpet, tile, replacing all existing appliances and the addition of a dishwasher and microwave and W/D hookups in each unit. Upgraded amenities included a BBQ area, Computer Center with Library and a Fitness center.

Property Name: Rivers (The) Apartments | Property Key: 047
Person Interviewed: Ms. Belinda, Management | Phone Number: (229) 246-9834
Notes: 2007 TC's awarded for rehabilitation of this property with 114 units of HUD project based rental assistance available to tenants. Management reports one unit is currently being rehabbed. Information for this report is taken from the 2007 Tax Credit application. Property amenities will include gardens and a tot lot. Please refer to other sheet for current property conditions.

Property Name: Selman Place Apartments | Property Key: 048
Person Interviewed: Ms. Jana Powell, Manager | Phone Number: (229) 243-8579
Notes: 2001 TC's awarded for construction of this property with 44 units of RD project based rental assistance available to tenants. Property does not accept Section 8 Vouchers. Manager advised 2 units are being updated at this time.

Property Name: Simmons Homes | Property Key: 049
Person Interviewed: na | Phone Number: (229) 246-5386
Notes: Please refer to survey listed under property's name, Bainbridge Housing Authority.

Property Name: Spring Creek Villas | Property Key: 050
Person Interviewed: Ms. Teresa Taylor, RD Agency | Phone Number: (229) 758-5278
Notes: RD property with 27 units of project based rental assistance available to tenants. After numerous attempts we were unable to reach this property.

Property Name: Tanglewood Apartments | Property Key: 051
Person Interviewed: Ms. Deambra Thompson, Management | Phone Number: (229) 723-3446
Notes: HUD property with 49 units of project based rental assistance available to tenants. Please see the property's proposed TC construction (2010) rental rates on the separate survey.

Property Name: Tropics (The) Apartments | Property Key: 052
Person Interviewed: Mr. Terry Ellis, Builder/Owner | Phone Number: (229) 400-4962
Notes: Each unit has a private fenced backyard. The units consist of 5 triplexes. Owner has a permit for a total of 34 units and hopes to build eventually .

Property Name: West Oaks Apartments
Property Key: 053
Person Interviewed: Mr. James Vickers, Owner
Phone Number: (229) 400-5645
Notes:

Property Name: Willis Cane Apartments
Property Key: 054
Person Interviewed: Ms. Gracie Worlds, Manager
Phone Number: (229) 723-3446
Notes: PHA property with 59 units of project based rental assistance available to tenants. Units have washer hookups, but not dryer connections. Units were built in the 1950's and 1970's. Contact advised a new roof was put on in 2010.

Property Name: Deer Properties
Property Key: 055
Person Interviewed: Mr. Larry, Leasing Agent
Phone Number: (229) 246-7193
Notes: Apartments are also located at 1649 Mitchell Street.

Property Name: Tanglewood Apartments
Property Key: 056
Person Interviewed: Management
Phone Number: (229) 723-3576
Notes: 2010 TC's awarded for rehabailitation of this HUD property with 49 units of project based rental assistance available to tenants.

Property Name: Pine Woods Apartments
Property Key: 057
Person Interviewed: Ms. Elaine Chafin, Manager
Phone Number: (229) 758-9633
Notes: This is a new property constructed and managed by Community Development Corporation of Southwest Georgia, listed on GA DCA's website with 2BR and 3BR units with 3 2BR HC units. Property has a picnic area but not tables or grills. Manager reports local ecconomy is suffering from lack of jobs and it's difficult to find tenants to fill the units due to lack of jobes.

Property Name: Planters Point Apartments
Property Key: 058
Person Interviewed: Ms. Dale, Manager
Phone Number: (229) 400-4036
Notes:

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The title to the subject property is merchantable, and the property is free and clear of all liens and encumbrances, except as noted.
- No liability is assumed for matters legal in nature.
- Ownership and management are assumed to be in competent and responsible hands.
- No survey has been made by the appraiser. Dimensions are as supplied by others and are assumed to be correct.
- The report was prepared for the purpose so stated and should not be used for any other reason.
- All direct and indirect information supplied by the owner and their representatives concerning the subject property is assumed to be true and accurate.
- No responsibility is assumed for information supplied by others and such information is believed to be reliable and correct. This includes zoning and tax information provided by Municipal officials.
- The signatories shall not be required to give testimony or attend court or be at any governmental hearing with respect to the subject property unless prior arrangements have been made with the client.
- Disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Institute.
- The legal description is assumed to be accurate.
- This report specifically assumes that there are no site, subsoil, or building contaminates present resulting from residual substances or construction materials, such as asbestos, radon gas, PCB, etc. Should any of these factors exist, the appraiser reserves the right to review these findings, review the value estimates, and change the estimates, if deemed necessary.
- The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with
- This analysis specifically assumes that the subject property is operated as described in this report.
- This analysis specifically assumes that the subject property is constructed/rehabilitated as described in this report.
- This analysis specifically assumes that the subject property is financed as described in this report.
- This analysis specifically assumes the timing set forth in this report.

CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.

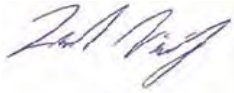
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurence of a subsequent event directly related to the intended use of the appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Frank Victory (Allen & Associates Consulting) made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification. Debbie Rucker and Frank Victory (Allen & Associates Consulting) assisted in compiling the data used in this report.

- As of the date of this report, Jeff Carroll (Allen & Associates Consulting) has completed the continuing education program of the Appraisal Institute.
- Jeffrey B. Carroll is presently licensed in good standing as a Certified General Real Estate Appraiser in the states of Alabama, Delaware, Florida, Georgia, Kentucky, North Carolina, South Carolina, Tennessee, Texas, Virginia, and West Virginia, allowing him to appraise all types of real estate.

Respectfully submitted:
ALLEN & ASSOCIATES CONSULTING, INC.

Jeff Carroll

Debbie Rucker



Frank Victory

NCAHMA CERTIFICATION

This market study has been prepared by Allen & Associates Consulting, a member in good standing of the National Council of Affordable Housing Market Analysts (NCAHMA). This study has been prepared in conformance with the standards adopted by NCAHMA for the market analysts' industry. These standards include the Standard Definitions of Key Terms Used in Market Studies for Affordable Housing Projects, and Model Content Standards for the Content of Market Studies for Affordable Housing Projects. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Affordable Housing Market Analysts.

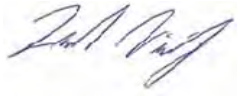
Allen & Associates Consulting is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in NCAHMA educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Allen & Associates Consulting ia an independent market analysts. No principal or employee of Allen & Associates Consulting has any financial interest whatsoever in the development for which this analysis has been undertaken.

While the document specifies Allen & Associates Consulting, the certification is always signed by the individual completing the study and attesting to the certification.

Respectfully submitted:
ALLEN & ASSOCIATES CONSULTING, INC.

Jeff Carroll

Debbie Rucker



Frank Victory

DEFINED TERMS

Term	Definition
Absorption Period	The period of time necessary for a newly constructed or renovated property to achieve the Stabilized Level of Occupancy. The Absorption Period begins when the first certificate of occupancy is issued and ends when the last unit to reach the Stabilized Level of Occupancy has a signed lease. Assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is assumed to begin should accompany all absorption estimates.
Absorption Rate	The average number of units rented each month during the Absorption Period.
Acceptable Rent Burden	The rent-to-income ratio used to qualify tenants for both income-restricted and non-income restricted units. The Acceptable Rent Burden varies depending on the requirements of funding sources, government funding sources, target markets, and local conditions.
Affordable Housing	Housing where the tenant Household pays no more than 30 percent of its annual income on Gross Rent.
Amenity	Tangible or intangible benefits offered to a tenant at no fee, typically on-site recreational facilities or planned programs, services and activities.
Annual Demand	The total estimated demand present in the market in any one year for the type of units proposed.
Area Median Income (AMI)	100% of the gross median Household income for a specific Metropolitan Statistical Area, county or non-metropolitan area established annually by HUD.
Assisted Housing	Housing where the monthly costs to the tenants are subsidized by federal, state or other programs.
Attached Housing	Two or more dwelling units connected with party walls (e.g. townhouses or flats).
Basic Rent	The minimum monthly rent that tenants who do not have rental assistance pay to lease units developed through the USDA-RD Section 515 Program, the HUD Section 236 Program and HUD Section 223(d)(3) Below Market Interest Rate Program. The Basic Rent is calculated as the amount of rent required to operate the property, maintain debt service on a subsidized mortgage with a below-market interest rate, and provide a return on equity to the developer in accordance with the regulatory documents governing the property.
Below Market Interest Rate Program (BMIR)	Program targeted to renters with income not exceeding 80% of area median income by limiting rents based on HUD's BMIR Program requirements and through the provision of an interest reduction contract to subsidize the market interest rate to a below-market rate. Interest rates are typically subsidized to effective rates of one percent or three percent.
Capture Rate	The percentage of age, size, and income qualified renter Households in the Primary Market Area that the property must capture to achieve the Stabilized Level of Occupancy. Funding agencies may require restrictions to the qualified Households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The Capture Rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter Households in the Primary Market Area. See Penetration Rate for rate for entire market area.

Term	Definition
Census Tract	A small, relatively permanent statistical subdivision delineated by a local committee of census data users for the purpose of presenting data. Census tract boundaries normally follow visible features, but may follow governmental unit boundaries and other non-visible features; they always nest within counties. They are designed to be relatively homogeneous units with respect to population characteristics, economic status, and living conditions at the time of establishment. Census tracts average about 4,000 inhabitants.
Central Business District (CBD)	The center of commercial activity within a town or city; usually the largest and oldest concentration of such activity.
Community Development Corporation (CDC)	Entrepreneurial institution combining public and private resources to aid in the development of socio-economically disadvantaged areas.
Comparable Property	A property that is representative of the rental housing choices of the subject's Primary Market Area and that is similar in construction, size, amenities, or age. These Comparables and Competitives are generally used to derive market rent.
Competitive Property	A property that is comparable to the subject and that competes at nearly the same rent levels, and tenant profile, such as age, family or income. .
Concession	Discount given to a prospective tenant to induce the tenant to sign a lease. Concessions typically are in the form of reduced rent or free rent for a specific lease term, or for free amenities which are normally charged separately (i.e. washer/dryer, parking).
Condominium	A form of joint ownership and control of property in which specified volumes of space (for example, apartments) are owned individually while the common elements of the property (for example, outside walls) are owned jointly.
Contract Rent	1.The actual monthly rent payable by the tenant, including any rent subsidy paid on behalf of the tenant, to the owner, inclusive of all terms of the lease. (HUD & RD) 2. The monthly rent agreed to between a tenant and a landlord (Census).
Demand	The total number of households in a defined market area that would potentially move into proposed new or renovated housing units. These households must be of the appropriate age, income, tenure and size for a specific proposed development. Components of demand vary and can include household growth; turnover, those living in substandard conditions, rent over-burdened households, and demolished housing units. Demand is project specific.
Difficult Development Area (DDA)	An area designated by HUD as an area that has high construction, land, and utility costs relative to the Area Median Gross Income. A project located in a DDA and utilizing the Low Income Housing Tax Credit may qualify for up to 130% of eligible basis for the purpose of calculating the Tax Credit allocation.
Detached Housing	A freestanding dwelling unit, typically single-family, situated on its own lot.
Effective Rents	Contract Rent less concessions.
Elderly or Senior Housing	Housing where (1) all the units in the property are restricted for occupancy by persons 62 years of age or older or (2) at least 80% of the units in each building are restricted for occupancy by Households where at least one Household member is 55 years of age or older and the housing is designed with amenities and facilities designed to meet the needs of senior citizens.

Term	Definition
Extremely Low Income	Person or Household with income below 30% of Area Median Income adjusted for Household size.
Fair Market Rent (FMR)	The estimates established by HUD of the Gross Rents (Contact Rent plus Tenant Paid Utilities) needed to obtain modest rental units in acceptable condition in a specific county or metropolitan statistical area. HUD generally sets FMR so that 40% of the rental units have rents below the FMR. In rental markets with a shortage of lower priced rental units HUD may approve the use of Fair Market Rents that are as high as the 50 th percentile of rents.
Garden Apartments	Apartments in low-rise buildings (typically two to four stories) that feature low density, ample open-space around buildings, and on-site parking.
Gross Rent	The monthly housing cost to a tenant which equals the Contract Rent provided for in the lease plus the estimated cost of all Tenant Paid Utilities.
High-rise	A residential building having more than ten stories.
Household	One or more people who occupy a housing unit as their usual place of residence.
Household Trends	Changes in the number of Households for a particular area over a specific period of time, which is a function of new Household formations (e.g. at marriage or separation) and changes in average Household size.
Housing Unit	House, apartment, mobile home, or group of rooms used as a separate living quarters by a single household.
Housing Choice Voucher (Section 8 Program)	Federal rent subsidy program under Section 8 of the U.S. Housing Act, which issues rent vouchers to eligible Households to use in the housing of their choice. The voucher payment subsidizes the difference between the Gross Rent and the tenant's contribution of 30% of adjusted income, (or 10% of gross income, whichever is greater). In cases where 30% of the tenants' income is less than the utility allowance, the tenant will receive an assistance payment. In other cases, the tenant is responsible for paying his share of the rent each month.
Housing Finance Agency (HFA)	State or local agencies responsible for financing housing and administering Assisted Housing programs.
HUD Section 8 Program	Federal program that provides project based rental assistance. Under the program HUD contracts directly with the owner for the payment of the difference between the Contract Rent and a specified percentage of tenants' adjusted income.
HUD Section 202 Program	Federal Program, which provides direct capital assistance (i.e. grant) and operating or rental assistance to finance housing designed for occupancy by elderly households who have income not exceeding 50% of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization. Units receive HUD project based rental assistance that enables tenants to occupy units at rents based on 30% of tenant income.

Term	Definition
HUD Section 811 Program	Federal program, which provides direct capital assistance and operating or rental assistance to finance housing designed for occupancy by persons with disabilities who have income not exceeding 50% of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization.
HUD Section 236 Program	Federal program which provides interest reduction payments for loans which finance housing targeted to Households with income not exceeding 80% of area median income who pay rent equal to the greater of Basic Rent or 30 percent of their adjusted income. All rents are capped at a HUD approved market rent.
Income Band	The range of incomes of Households that can pay a specific rent but do not have more income than is allowed by the Income Limits of a particular housing program. The minimum household income typically is based on a defined Acceptable Rent Burden percentage and the maximum typically is pre-defined by specific programmatic requirements or by general market parameters.
Income Limits	Maximum Household income by county or Metropolitan Statistical Area , adjusted for Household size and expressed as a percentage of the Area Median Income for the purpose of establishing an upper limit for eligibility for a specific housing program. Income Limits for federal, state and local rental housing programs typically are established at 30%, 50%, 60% or 80% of AMI. HUD publishes Income Limits each year for 30% median, Very Low Income (50%), and Low-Income (80%), for households with 1 through 8 people.
Infrastructure	Services and facilities including roads, highways, water, sewerage, emergency services, parks and recreation, etc. Infrastructure includes both public and private facilities.
Low Income	Person or Household with gross Household income below 80% of Area Median Income adjusted for Household size.
Low Income Housing Tax Credit	A program to generate equity for investment in affordable rental housing authorized pursuant to Section 42 of the Internal Revenue Code, as amended. The program requires that a certain percentage of units built be restricted for occupancy to households earning 60% or less of Area Median Income, and that the rents on these units be restricted accordingly.
Low Rise Building	A building with one to three stories
Market Advantage	The difference, expressed as a percentage, between the estimated market rent for an apartment property without income restrictions and the lesser of (a) the owner's proposed rents or (b) the maximum rents permitted by the financing program for the same apartment property.
Market Analysis	A study of real estate market conditions for a specific type of property.
Market Area or Primary Market Area	A geographic area from which a property is expected to draw the majority of its residents.
Market Demand	The total number of households in a defined market area that would potentially move into new or renovated housing units. Market demand is not project specific and refers to the universe of tenure appropriate households, independent of income. The components of market demand are similar to those used in determining demand.

Term	Definition
Market Rent	The rent that an apartment, without rent or income restrictions or rent subsidies, would command in the open market considering its location, features and amenities. Market rent should be adjusted for Concessions and owner paid utilities included in the rent.
Market Study	A comprehensive review of the housing market in a defined market area. A market study can be used to determine the demand for specific proposed development or to examine the overall condition of an area's housing market. Project specific market studies are often used by developers, syndicators, and government entities to determine the appropriateness of a proposed development, whereas market specific market studies are used to determine what housing needs, if any, exist within a specific geography. At a minimum, market studies include a review of location, economic conditions, demographics, and existing and proposed housing stock.
Marketability	The manner in which the subject fits into the market; the relative desirability of a property (for sale or lease) in comparison with similar or competing properties in the area.
Market Vacancy Rate Physical Market Vacancy Rate Economic	Average number of apartment units in any market which are unoccupied divided by the total number of apartment units in the same Market Area, excluding units in properties which are in the lease-up stage. Percentage of rent loss due to concessions and vacancies.
Metropolitan Statistical Area (MSA)	A geographic entity defined by the federal Office of Management and Budget for use by federal statistical agencies, based on the concept of a core area with a large population nucleus, plus adjacent communities having a high degree of economic and social integration with that core. Qualification of an MSA requires the presence of a city with 50,000 or more inhabitants, or the presence of an Urbanized Area (UA) and a total population of at least 100,000 (75,000 in New England). The county or counties containing the largest city and surrounding densely settled territory are central counties of the MSA. Additional outlying counties qualify to be included in the MSA by meeting certain other criteria of metropolitan character, such as a specified minimum population density or percentage of the population that is urban.
Mid-rise	A building with four to ten stories.
Migration	The movement of Households from one location or market area to another.
Mixed Income Property	An apartment property containing (1) both income restricted and unrestricted units or (2) units restricted at two or more Income Limits (i.e. Low Income Tax Credit property with income limits of 30%, 50% and 60%).
Mobility	The ease with which people move from one location to another.
Moderate Income	Person or Household with gross household income between 80 and 120 percent of area median income adjusted for Household size.
Move-up Demand	An estimate of how many consumers are able and willing to relocate to more expensive or desirable units, such as tenants who move up from Class C properties to Class B; and Class B tenants that move up to class A properties; and tenants that move from Class C and B properties to a new superior Low IncomeTax Credit property.
Multi-family	Structures that contain more than two or more housing units.
Neighborhood	An area of a city or town with common demographic and economic features that distinguish it from adjoining areas.

Term	Definition
Net Rent (also referred to as Contract or Lease Rent)	Gross Rent less Tenant Paid Utilities.
Penetration Rate	The percentage of age and income qualified renter Households in the Primary Market Area that all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the Stabilized Level of Occupancy. Funding agencies may require restrictions to the qualified Households used in the calculation including age, income, living in substandard housing, mover ship and other comparable factors. See Capture Rate for property specific rate.
Pent-up Demand	A market in which there is a scarcity of supply and vacancy rates are very low.
Population Trends	Changes in population levels for a particular area over a specific period of time—which is a function of the level of births, deaths, and net migration.
Primary Market Area	See Market Area.
Programmatic Rents	The proposed rents for a Tax Credit or other income restricted property relative to comparable market rate properties and rents being achieved at another Low Income Housing Tax Credit or other income restricted properties in the market. Can be no greater than maximum rents permitted by the Low Income HousingTax Credit or other program regulations.
Project Based Rent Assistance	Rental assistance from a federal, state or local program that is allocated to the property or a specific number of units in the property and is available to each income eligible tenant of the property or an assisted unit.
Public Housing or Low Income Conventional Public Housing	HUD program administered by local (or regional) Housing Authorities which serves Low- and Very-Low Income Households with rent based on the same formula used for HUD Section 8 assistance.
Qualified Census Tract (QCT)	Any census tract (or equivalent geographic area defined by the Bureau of the Census) in which at least 50% of Households have an income less than 60% of Area Median Income or where the poverty rate is at least 25%. A project located in a QCT and receiving Low Income Housing Tax Credits may qualify for up to 130% of eligible basis for the purpose of calculating the Tax Credit allocation.
Rural Development (RD) Market Rent	A monthly rent that can be charged for an apartment under a specific USDA RD housing program, that reflects the agency's estimate of the rent required to operate the property, maintain debt service on an un-subsidized mortgage and provide an adequate return to the property owner. This rent is the maximum rent that a tenant can pay at an RD Property.
Rural Development (RD) Program (Formerly the Farmers Home Administration Section 515 Rural Rental Housing Program)	Federal program which provides low interest loans to finance housing which serves low- and moderate-income persons in rural areas who pay 30 percent of their adjusted income on rent or the basic rent, whichever is the higher (but not exceeding the market rent). The Program may include property based rental assistance and interest reduction contracts to write down the interest on the loan to as low as one percent.
Redevelopment	The redesign or rehabilitation of existing properties.
Rent Burden	Gross Rent divided by gross monthly Household income.
Rent Burdened Households	Households with Rent Burden above the level determined by the lender, investor, or public program to be an acceptable rent-to-income ratio.

Term	Definition
Restricted Rent	The rent charged under the restrictions of a specific housing program or subsidy.
Saturation	The point at which there is no longer demand to support additional units.
Secondary Market Area	The portion of a market area that supplies additional support to an apartment property beyond that provided by the Primary Market Area.
Single-Family Housing	A dwelling unit, either attached or detached, designed for use by one Household and with direct access to a street. It does not share heating facilities or other essential building facilities with any other dwelling.
Special Needs Population	Specific market niche that is typically not catered to in a conventional apartment property. This population should exhibit certain criteria, which can be well defined, in order, for example, to assess the need and demand from this source. Examples of special needs populations include: substance abusers, visually impaired person or persons with mobility limitations.
Stabilized Level of Occupancy	The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units.
State Data Center (SDC)	A state agency or university facility identified by the governor of each state to participate in the Census Bureau's cooperative network for the dissemination of the census data.
Subsidy	Monthly income received by a tenant or by an owner on behalf of a tenant to pay the difference between the apartment's Contract Rent and the amount paid by the tenant toward rent.
Substandard Conditions	Housing conditions that are conventionally considered unacceptable which may be defined in terms of lacking plumbing facilities, one or more major systems not functioning properly, or overcrowded conditions.
Target Income Band	The Income Band from which the subject property will draw tenants.
Target Population	Market niche a development will appeal or cater to. State agencies often use Target Population to refer to various income set asides, elderly v. family, etc.
Tenant	One who rents real property from another.
Tenant Paid Utilities	The cost of utilities necessary for the habitation of a dwelling unit, which are paid by the tenant. Tenant Paid Utilities do not include costs for telephone or cable service.
Tenure	The distinction between owner-occupied and renter-occupied housing units.
Townhouse (or Row House)	Single-family attached residence separated from another by party walls, usually on a narrow lot offering small front and back-yards; also called a row house.
Turnover Turnover Period	1. An estimate of the number of housing units in a Market Area as a percentage of total housing units in the Market Area that will likely change occupants in any one year. See Vacancy Period 2. The percent of occupants in a given apartment complex that move in one year.
Unmet Housing Need	New units required in the Market Area to accommodate Household growth, homeless Households, and housing in substandard conditions.
Unrestricted Rents	The recommended rents for the market rate units at a Mixed-Income Property .

Term	Definition
Unrestricted Units	The units at a Mixed-Income Property that are not subject to any income or rent restrictions.
Vacancy Period	The amount of time that an apartment remains vacant and available for rent.
Vacancy Rate- Economic Vacancy Rate - Physical	Maximum potential revenue less actual rent revenue divided by maximum potential rent revenue. The number of total habitable units that are vacant divided by the total number of units in the property.
Very Low Income	Person or Household whose gross household income does not exceed 50% of Area Median Income adjusted for Household size.
Zoning	Classification and regulation of land by local governments according to use categories (zones); often also includes density designations.

Source: National Council of Affordable Housing Market Analytsts

DATA SOURCES

Project Description:
Subject Property Developer/Manager/Owner
Microsoft MapPoint
State Housing Finance Agency
U.S. Department of Housing & Urban Development

Site Evaluation:
Microsoft TerraServer
Transamerica Flood Insurance
Microsoft MapPoint
Claritas
InfoUSA
U.S. Census

Regional Economy:
Bureau of Labor Statistics
Woods & Poole Economics
InfoUSA
Claritas
U.S. Census Bureau

Market Area Housing & Demographic Characteristics:
U.S. Census Bureau
Claritas

Supply Analysis:
U.S. Census Bureau
Claritas
InfoUSA
State Housing Finance Agency
U.S. Department of Housing & Urban Development
USDA Rural Development
Microsoft MapPoint
Developer/Manager/Owner Interviews

Rent Comparability Analysis:
Microsoft MapPoint
Claritas
Bureau of Labor Statistics
U.S. Census Bureau
Marshall Valuation Service
State Housing Finance Agency
U.S. Department of Housing & Urban Development

MISCELLANEOUS

QUALIFICATIONS

Allen & Associates
Allen & Associates is a real estate consulting firm specializing in affordable housing. Allen & Associates provides market studies, rent comparability studies, appraisals, land appraisals, capital needs assessments, and utility studies to its clients throughout the nation.

Our area of specialty includes the evaluation of low-income housing tax credit properties. Over the past several years we have completed assignments in 39 states including Alabama, Arkansas, California, Connecticut, Delaware, Florida, Georgia, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Nevada, New Jersey, New York, North Carolina, North Dakota, Ohio, Pennsylvania, Rhode Island, South Carolina, Tennessee, Texas, Virginia, Washington, West Virginia, Wisconsin, Wyoming, District of Columbia and Puerto Rico.

Allen & Associates has offices in Charlotte, North Carolina and Detroit, Michigan. We are approved to provide our services throughout the United States. Since 1973, we have completed thousands of assignments across the country.

The following is a listing of key personnel for Allen & Associates:

Laurence G. Allen
Laurence G. Allen is President of Allen & Associates Appraisal and has 38 years of real estate valuation and consulting experience. Since 1973, he has performed thousands of appraisal and consulting assignments for a variety of property types throughout the country.

His experience includes the appraisal and feasibility analysis for low income housing tax credit and tax-exempt bond projects. Since 2000, he has performed hundreds of market study and appraisal assignments throughout the country for affordable multifamily properties. Mr. Allen has also served as a market study and rent comparability study reviewer for the Michigan State Housing Development Authority.

Mr. Allen, a member of the National Council of Affordable Housing Market Analysts, has written a number of articles in the Appraisal Journal, Michigan Assessor magazine, and Community Management magazine. In addition, he wrote a section entitled "Estimating Value" for the book How to Find, Buy and Sell Manufactured Home Communities.

Mr. Allen taught courses on real estate appraisal at the University of Michigan . In addition, he was a guest lecturer on real estate appraisal at the University of Michigan and Michigan State University School of Business Administration, Graduate programs.

Mr. Allen is a licensed real estate broker and a state certified real estate appraiser in the state of Michigan. In addition, he holds the MAI designation with the Appraisal Institute and the CFA (Chartered Financial Analyst) designation with the CFA Institute.

Mr. Allen received his Bachelor's Degree with honors from Linfield College and his Master's Degree in Business Administration from the University of Michigan.

The following is a summary of Mr. Allen's relevant educational background:

Linfield College, Bachelor of Arts Degree	
Psychology	1972
University of Michigan, Master's Degree in Business Administration	
Marketing and Finance	1982
American Institute of Real Estate Appraisers	
Completed Required Curriculum for MAI Designation	1973-1978
Appraisal Institute	
Appraising Troubled Properties	1985
Rates, Ratios & Reasonableness	1985
Hotel/Motel Valuation	1990
Analysis of Retail Properties	1995
Dynamics of Office Building Valuation	2000
Subdivision Valuation	2005
Continuing Education	2006
Continuing Education	2007
Continuing Education	2008
Continuing Education	2009
Continuing Education	2010
Continuing Education	2011
National Council of Affordable Housing Market Analysts	
Semi-Annual Meeting & Continuing Education	September 2005
U.S. Department of Housing and Urban Development	
MAP Training & Certification	September 2005

Mr. Allen is the father of two and resides in Birmingham, Michigan with his wife Susan.

Jeffrey B. Carroll

Jeffrey B. Carroll is President of Allen & Associates Consulting. Mr. Carroll and has 23 years of real estate consulting experience. Since 1988, he has performed over 2000 market study, rent comparability study, appraisal, environmental assessment, capital needs assessment, and utility allowance assignments throughout the country for affordable multifamily properties. Mr. Carroll has also served as a market study reviewer for the Georgia and Michigan housing finance agencies.

Mr. Carroll is a certified general appraiser, licensed to appraise real estate in the states of Alabama, Delaware, Florida, Georgia, Kentucky, North Carolina, South Carolina, Tennessee, Texas, Virginia, and West Virginia. In addition, Mr. Carroll is in the process of obtaining his appraisal license in Maryland. Mr. Carroll, an associate member of the Appraisal Institute, is currently completing the requirements necessary to obtain the MAI designation.

Mr. Carroll is co-founder of HousingThink, an online publication designed to offer news, opinion and resources not currently provided by the affordable housing industry's established media centers.

Mr. Carroll is a member of the National Council of Affordable Housing Market Analysts, where he previously served on the Executive Committee and chaired the Data and Ethics Committees. Mr. Carroll has successfully completed the NCAHMA peer review process.

Mr. Carroll is also the founder of the National Council of Affordable Housing Real Estate Advisors, an organization dedicated to providing education and establishing best practices for licensed professionals active in the affordable housing industry.

Mr. Carroll has written articles on development, market assessment, financial analysis, and property management for Urban Land magazine, The Journal of Property Management, Community Management magazine, Merchandiser magazine, HousingThink, and a publication of the Texas A&M Real Estate Research Center known as Terra Grande.

Mr. Carroll has conducted seminars on development, market & feasibility analysis and affordable housing for the American Planning Association, Community Management magazine, the Georgia Department of Community Affairs, the Manufactured Housing Institute, the National Association of State and Local Equity Funds, the Virginia Community Development Corporation, and the National Council of Affordable Housing Market Analysts.

Mr. Carroll's experience includes the development, finance and operation of single family, multifamily and manufactured home communities. As Investment Manager for GE Capital Corporation, Mr. Carroll managed a $500 million residential construction and development investment portfolio. Mr. Carroll also assisted in the management of over 12,000 apartment units for South West Property Trust, formerly one of the largest apartment REITs in the nation. In addition, Mr. Carroll managed manufactured housing and multifamily land development activities for CWS Development, a subsidiary of Clayton, Williams & Sherwood, formerly one of the largest manufactured home community operators in the nation.

The following is a summary of Mr. Carroll's relevant educational background:

Clemson University, Bachelor of Science Degree
Major in Engineering
Minor Concentration in Economics 1983

Harvard University, Master's Degree in Business Administration

Major in General Management	
Minor Concentration in Economics and Real Estate	1988

Appraisal Institute

Appraisal Principles	2001
Appraisal Procedures	2001
Uniform Standards of Professional Appraisal Practice	2001
Applied Residential Property Valuation	2001
General Applications	2002
Highest & Best Use and Market Analysis	2002
Basic Income Capitalization	2002
Advanced Income Capitalization	2002
General Demonstration Report Writing	2003
Advanced Applications	2003
Advanced Sales Comparison & Cost Approach	2003
Report Writing & Valuation Analysis	2003
Business Practices & Ethics	2003
Uniform Standards of Professional Appraisal Practice Update	2005
Market Analysis for Real Estate	2005
Uniform Standards of Professional Appraisal Practice	2006
Uniform Standards of Professional Appraisal Practice Update	2006
Business Practices & Ethics	2006
Apartment Appraisal	2006
Real Estate Finance Statistics and Valuation Modeling	2007
Uniform Standards of Professional Appraisal Practice Update	2007
Business Practices & Ethics	2007
Advanced Sales Comparison & Cost Approach	2009
Uniform Standards of Professional Appraisal Practice Update	2009
Business Practices & Ethics	2009
Appraisal Principles	2010
Uniform Standards of Professional Appraisal Practice Update	2010
Appraisal Procedures	2011

ASTM International

Property Condition Assessments E2018.01	September 2006

The Institute for Professional and Executive Development

Tax Credit Property Disposition	October 2007

National Council of Affordable Housing Market Analysts

Semi-Annual Meeting & Continuing Education	January 2002
Semi-Annual Meeting & Continuing Education	September 2002
Semi-Annual Meeting & Continuing Education	January 2003
Semi-Annual Meeting & Continuing Education	September 2003
Semi-Annual Meeting & Continuing Education	January 2004
Semi-Annual Meeting & Continuing Education	September 2004
Semi-Annual Meeting & Continuing Education	January 2005
Semi-Annual Meeting & Continuing Education	September 2005
Semi-Annual Meeting & Continuing Education	January 2006

Semi-Annual Meeting & Continuing Education	May 2006
Semi-Annual Meeting & Continuing Education	October 2006
Semi-Annual Meeting & Continuing Education	April 2009
Semi-Annual Meeting & Continuing Education	April 2010
Semi-Annual Meeting & Continuing Education	Oct 2010

U.S. Department of Housing and Urban Development

Utility Allowance Guidebook	September 2007
MAP Training & Certification	September 2007

USDA Rural Development

Capital Needs Assessment Provider Training	September 2007
Accessibility Standards Training	September 2007

Mr. Carroll, who was awarded a scholarship on the Clemson University varsity wrestling team, has served as an assistant coach for a local high school wrestling team. He is also a children's instructor at a local judo club. Mr. Carroll resides in Charlotte, North Carolina with his wife Becky and his two children, Luke and Brittany.

Debbie Rucker

Debbie Rucker is an analyst with Allen & Associates Consulting, coordinating market research for the company. Mrs. Rucker has worked on over 1000 assignments and has conducted over 20,000 rent surveys.

Mrs. Rucker was also responsible for compiling the database of detailed information on of every tax credit and tax-exempt bond transaction in Virginia, North Carolina, South Carolina, Georgia, Florida, and Texas since 1999.

The following is a summary of Mrs. Rucker's relevant educational background:

National Council of Affordable Housing Market Analysts

Semi-Annual Meeting & Continuing Education	September 2005
Semi-Annual Meeting & Continuing Education	October 2006

Carolinas Council for Affordable Housing

Spectrum C^3P Certification	October 2008

Mrs. Rucker is active in her church and helps run a local judo club. Mrs. Rucker is the mother of three and resides in Weddington, North Carolina.

Frank Victory

Frank Victory is an analyst with Allen & Associates Consulting, assisting in field work and coordinating data collection for the company. Mr. Victory has worked on over 1000 assignments, and has compiled over 100 gigabytes of economic and demographic data.

Mr. Victory was also responsible for compiling the data for a national census-tract level affordable housing demand model.

The following is a summary of Mr. Victory's relevant educational background:

National Council of Affordable Housing Market Analysts
Semi-Annual Meeting & Continuing Education September 2005

ASTM International
Property Condition Assessments E2018.01 November 2006

USDA Rural Development
Capital Needs Assessment Provider Training September 2007
Accessibility Standards Training September 2007

Mr. Victory is active in his church and the community. He was recently named "Charlotte's Hometown Hero" for his charitable work by one of the largest radio and television stations in North Carolina. Mr. Victory is the father of two and resides in Monroe, North Carolina.

Albert Busedu

Albert Busedu is a research specialist for Allen & Associates and has completed over 2000 apartment surveys. Mr. Busedu specializes in identifying and obtaining information on small rental properties in remote areas.

Mr. Busedu is a graduate from Oklahoma State University with a Bachelors Degree in Petroleum Geology.

Mr. Busedu, formerly an executive with Honeywell and a WWII and Korean War veteran, is currently the president of a Charlotte condominium homeowners association. Mr. Busedu volunteers for the Saint Vincent de Paul Society taking necessities to people living in the Charlotte Public Housing Projects. He is also active in the Charlotte Amateur Astronomers Club.

Sandra Fordley

Sandra Fordley is a research specialist for Allen & Associates and has completed almost 4000 apartment surveys. Ms. Fordley specializes in identifying and obtaining information on tax credit and bond-financed properties.

Ms. Fordley, a licensed real estate professional in Florida and North Carolina, attended Guilford College where she successfully completed several semesters of business courses.

Ms. Fordley formerly managed a spa and health club and was the owner of a health food store for seven years. Ms. Fordley enjoys shopping at health food stores and gourmet cooking. She also enjoys traveling.

Mary Hinson

Mary Hinson is a research specialist for Allen & Associates and has completed almost 3000 apartment surveys. Ms. Hinson specializes in identifying and obtaining information on market rate, restricted and subsidized properties.

Mrs. Hinson has over 15 years of multifamily property experience as an onsite manager, regional manager, lease up specialist and analyst for troubled properties. She has

managed high rises, garden and townhome properties in Ohio, Georgia, North Carolina and Michigan. In addition, Mrs. Hinson holds an Ohio Real Estate License.

The following is a summary of Mrs. Hinson's relevant educational background:

Institute of Real Estate Management
CAM I & II
Sinclair Community College
Business Management Courses

Mrs. Hinson is active in both her church and her family's horse ranch, and loves the outdoors. Mrs. Hinson resides with her husband and two children in Weddington, North Carolina.

Joyce Riggsbee
Joyce Riggsbee is a research specialist for Allen & Associates and has completed almost 5000 apartment surveys. Mrs. Riggsbee specializes in identifying and obtaining information on market rate and subsidized properties.

Mrs. Riggsbee played a vital part in compiling a database of tax credit and tax-exempt bond transactions on behalf of the company.

Mrs. Riggsbee is a very active volunteer in Charlotte's New Heart Association, Charlotte Amateur Astronomers Club and the Matthews Help Center. Mrs. Riggsbee is also a national dog show steward.

Patrick Szrejter
Patrick Szrejter is a research specialist with Allen & Associates and has assisted on over 1000 assignments throughout the United States.

Mr. Szrejter, who recently retired after 20 years in law enforcement, is also a Desert Storm Veteran.

Mr. Szrejter, the father of two grown children, is a grandfather and serves as head instructor for a local judo club. His hobbies include woodworking and remodeling.

Debbie Taylor
Debbie Taylor is a research specialist for Allen & Associates and has completed almost 2000 apartment surveys. Mrs. Taylor specializes in identifying and obtaining information on market rate, restricted and subsidized properties.

Mrs. Taylor enjoys collecting antiques and spent over 28 years as a bookkeeper in the photography industry. Mrs. Taylor resides with her husband and two children in Mint Hill, North Carolina.

Michael W. Lash
Michael W. Lash is President of Lash Engineering, an engineering firm located in Charlotte, North Carolina that works closely with Allen & Associates Consulting on utility allowance studies and other specific engagements. Since 1981, Mr. Lash has

completed hundreds of assignments including the design of industrial, commercial, multifamily, and single family developments. Mr. Lash is an expert in the design of utility systems, including wastewater and storm water treatment facilities.

Mr. Lash is a certified professional engineer, licensed in the states of Louisiana, North Carolina, South Carolina, and Virginia. Mr. Lash graduated from Louisiana Tech University in Civil Engineering in 1981 and has conducted seminars on advanced wastewater treatment, storm water quality treatment and automated engineering drafting and design with Eagle Point Software.

Mr. Lash is active in his church and volunteers his time teaching karate at a local martial arts academy. Mr. Lash resides in Charlotte, North Carolina with his wife and three children.

MARKET STUDY SERVICES PROPOSAL
AFFORDABLE MULTIFAMILY DEVELOPMENT

IDENTIFICATION OF THE SUBJECT PROPERTY

We propose to perform a market study in conjunction with a proposed affordable multifamily development identified as follows:

Emerald [redacted] Estates
Phillips ~~Ridge Avenue~~ & Pine Street
~~Darien~~, ~~McIntosh~~ County, Georgia
Caquett, Miller

SCOPE OF THE REPORT

The scope of this assignment shall consist of a comprehensive market study for the subject property. The report we will provide will comply with applicable DCA and USPAP requirements. The completion of the report will involve interviews with local property managers and the collection of market data through discussions with municipal employees and local real estate professionals. The completion of the report shall include a site visit. The report will be presented in a summary report format.

PURPOSE OF THE REPORT

The purpose of this assignment shall be to evaluate market need for the subject property as of the effective date of the report. The function of the report is to assess the marketability of the subject property for tax credit application purposes. The report may not be used for any other purposes without the express our written permission.

INTENDED USERS OF THE REPORT

The report shall be generated for the benefit of PHASE, Inc. and DCA. No other person or entity may use the report for any reason whatsoever without our express written permission.

REPORT CONTENTS

The report shall address the following elements:

INTRODUCTION

- Identification of the Subject Property
- Scope of the Report
- Purpose of the Report
- Intended Users of the Report
- Statement of Competency
- Date of Site Visit
- Effective Date of Report
- Date of Report
- Date of Market Entry
- Statement of Assumptions and Limiting Conditions
- Certification

EXECUTIVE SUMMARY

3116 Glen Summit Drive
Charlotte, North Carolina 28270
Phone: 704-905-2276 Fax: 704-708-4261
E-Mail: jcarroll@mba1988.hbs.edu

ACCEPTED AND AGREED:

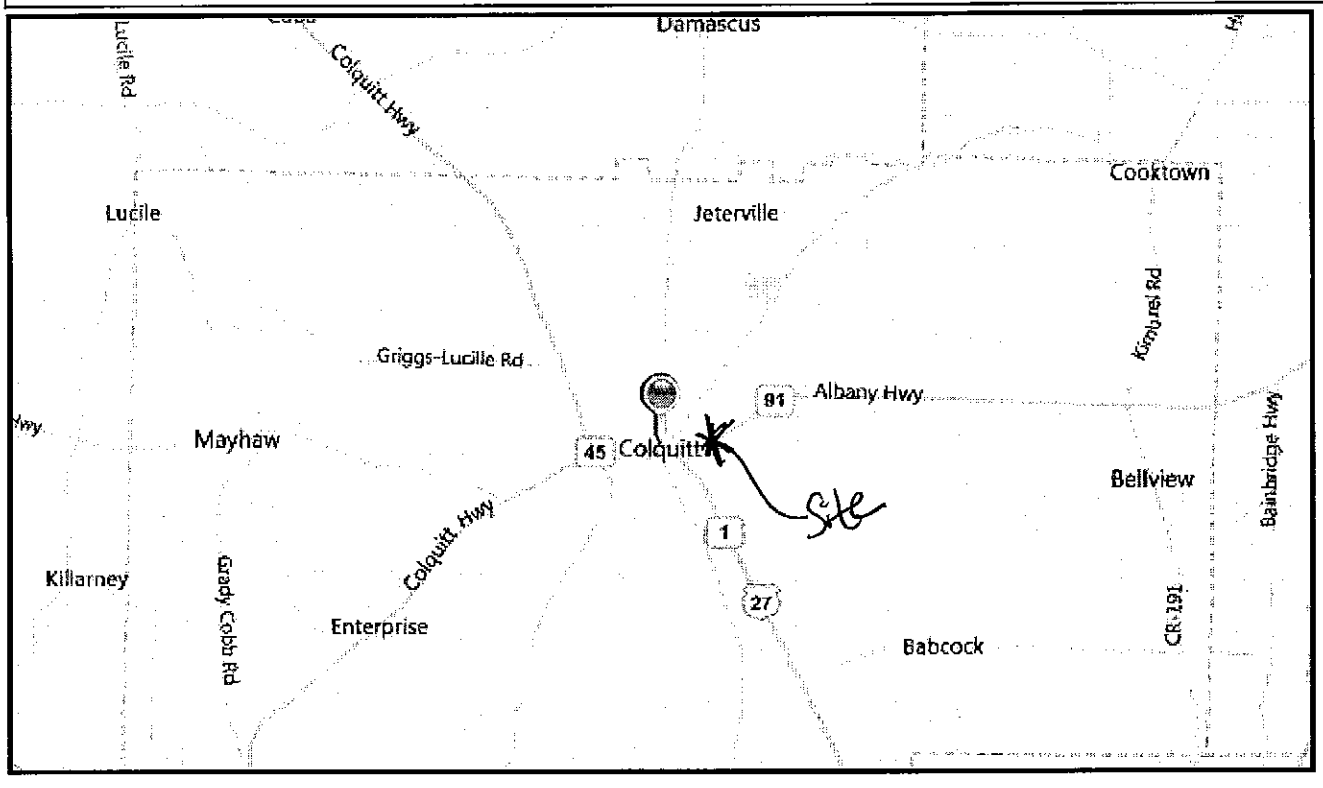
Signature Date

Jeff Carroll
Allen & Associates Consulting, Inc.
(aka Allen & Associates and Housing Advisors)
3116 Glen Summit Drive
Charlotte, North Carolina 28270

Signature Date

JOYCE M. BARR (Name)
PHASE INC. (Company)
PO. BOX 7602 (Address)
Bainbridge, GA 39818 (City, State Zip)

Print this page in a more readable format: Click **Print** next to the lower-left corner of the map.

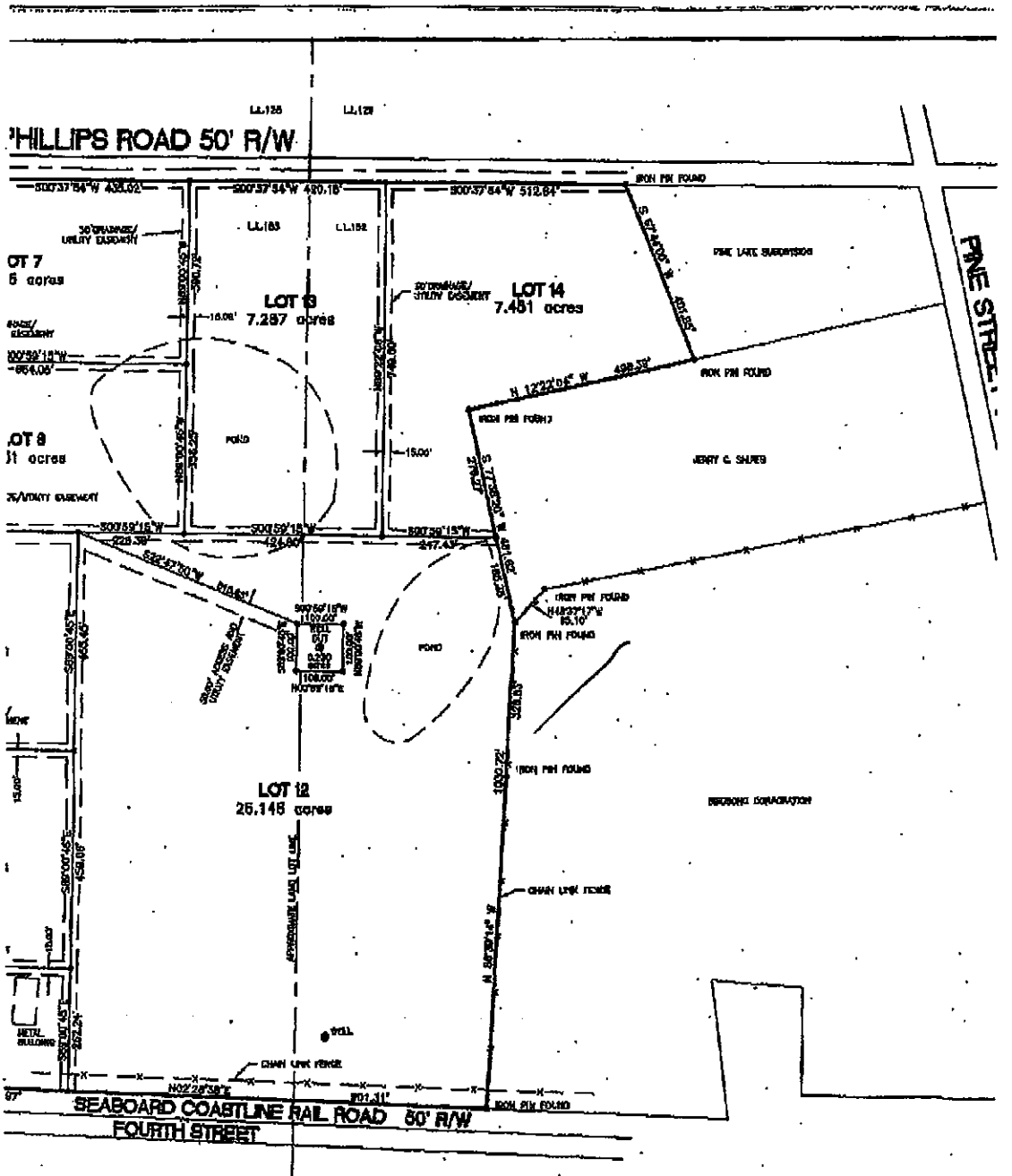


Colquitt, GA

Summary Sheet
of Lots & Acreage

All those tracts or parcels of land lying and being in Land Lot No. 153 in the 13th Land District of Miller County, Georgia, and within the City of Colquitt, and being more particularly described as LOT 6 (8.607 acres), LOT 8 (5.631 acres), LOT 13 (7.257 acres) and LOT 14 (7.451 acres), according to that certain plat of survey prepared by Fenton W. Nash, III, RLS No. 2829, entitled "COLQUITT-MILLER COUNTY INDUSTRIAL PARK SUBDIVISION" dated March 28, 2005, and recorded in the Office of the Clerk of Superior Court of Miller County, Georgia, in Plat Cabinet 51B, at Slide C1-2, which plat is incorporated herein. Said lots contain in the aggregate 28.95 acres.

SUBJECT TO easements of record and as shown on said plat.



GRAPHIC S

(IN FEET
1 inch = 200

SURVEY NOTES:

THIS SURVEY WAS MADE USING AN ELECTRONIC GEODETIC TOTAL STATION WITH DIRECT READING TO FIVE SECONDS.

THE FIELD DATA UPON WHICH THIS MAP OR PLAT IS BASED HAS A CLOSURE PRECISION OF ONE FOOT IN 35,630 FEET AND AN ANGULAR ERROR OF 00 DEGREES 00 MINUTES 01 SECONDS PER ANGLE POINT, AND WAS ADJUSTED USING LEAST SQUARES.

THIS MAP OR PLAT HAS BEEN CALCULATED FOR CLOSURE AND IS FOUND TO BE ACCURATE WITHIN ONE FOOT IN 476,921 FEET.

THERE IS NO KNOWN NATIONAL GEODETIC SURVEY (N.G.S.) MONUMENT WITHIN 500 FEET OF ANY POINT ON THE PROPERTY PLATTED, OR ANY POINT OF REFERENCE THEREON.

IN MY OPINION, THIS MAP OR PLAT IS A CORRECT REPRESENTATION OF THE LAND PLATTED AND HAS BEEN PREPARED IN CONFORMITY

GEORGIA REGISTERED No. 2229 9-23-05 LAND SURVEYOR FENTON W. NASH III

COLQUITT, MILLER COUNTY INDU
PROPERTY OF MILLER COUNTY D
CITY OF COLQUITT, AND
PART LAND LOTS 152 AND 153 O
COLQUITT, MILLER CO

SOWEGA Engineering

JUN/28/2009/SUN 10:14 AM CLERK OF COURT FAX No. 2297583585 P. 002

DOCUMENTS REQUESTED FOR COMPLETION OF REPORT

The following documents, if available, are requested to facilitate the completion of our report:

MARKET STUDY INFORMATION

Location Map ✓
Legal Description ✓
Survey (plat)
Site Plan
Building Plans photos attached
Unit Plans attached
Unit/Income Mix
Utility Allowances
Proposed Rents
Description of Amenities & Services attached
Rent Roll (if rehabilitation)
Tax Credit Application
Zoning Verification
Tax Bill