

MARKET STUDY

Property:
Columbia Mill Apartments
2229 Flat Shoals Road, SE
Atlanta, DeKalb County, Georgia 30316



Type of Property:
Affordable Multifamily Development
Family
New Construction

Date of Report:
June 21, 2011

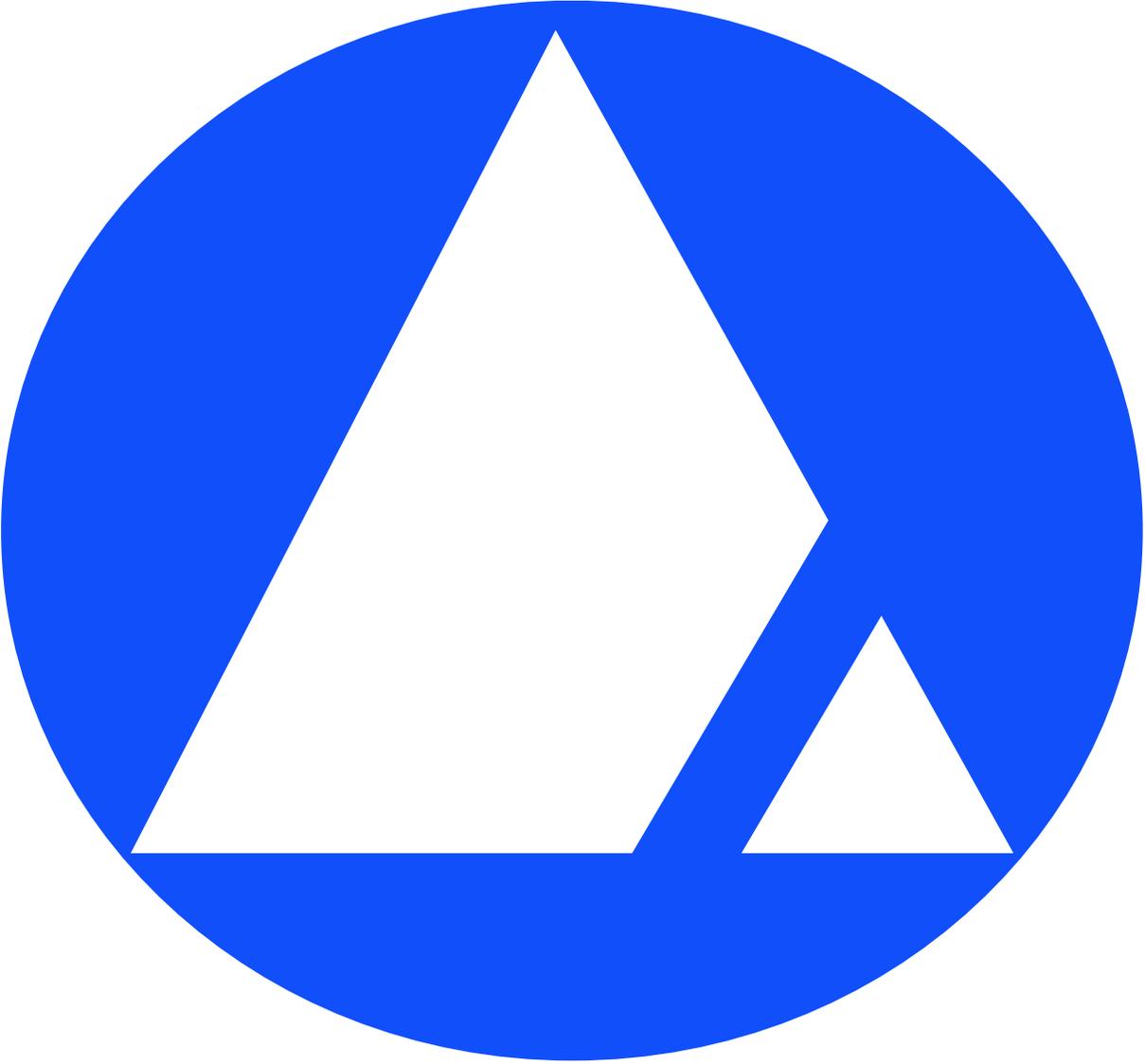
Effective Date:
February 11, 2011

Date of Site Visit:
February 11, 2011

Prepared For:
Ms. Clara Trejos-Comora
Columbia Residential
1718 Peachtree Street, Suite 684
Atlanta, Georgia 30309
Phone: 904-241-0700 · Fax: 404-506-9703
E-mail: ctcomora@columbiares.com

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 21, 2011

Ms. Clara Trejos-Comora
Columbia Residential
1718 Peachtree Street, Suite 684
Atlanta, Georgia 30309

Re: Columbia Mill Apartments

Dear Ms. Clara Trejos-Comora:

The subject property, known as Columbia Mill Apartments, is the proposed development of an affordable multifamily project to be located at 2229 Flat Shoals Road SE in Atlanta, DeKalb County, Georgia (Tax ID # 15 141 03 018). The sponsor has proposed to construct the subject property using a combination of below-market debt and/or tax credit financing. The development, which includes the demolition of an existing multifamily community on the subject property site, is proposed to consist of 100 new revenue-producing units. The subject property is a proposed open age community.

The subject property is proposed to consist of a total of 100 residential units including 1, 2 and 3 bedroom units. A total of 20 units are proposed to be rent restricted to 50% of AMI; a total of 60 units are proposed to be rent and income restricted to 60% of AMI; a total of 20 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 20 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 Georgia DCA requirements, National Council for Affordable Housing Market Analyst (NCAHMA) guidelines, and the Uniform Standards of Professional Practice (USPAP). The completion of this report involved a site visit, interviews with local property managers, and the collection of market data through discussions with persons knowledgeable of the local real estate market. This report is presented in a summary report format, of which this section is a part.

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

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

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

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

Feel free to contact us with any questions or comments.

Respectfully submitted:
ALLEN & ASSOCIATES CONSULTING

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

Jeff Carroll

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

Debbie Rucker

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

Frank Victory

TABLE OF CONTENTS

EXECUTIVE SUMMARY.....SECTION 1

PROJECT DESCRIPTION

PROJECT OVERVIEW.....SECTION 2A

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

SITE EVALUATION

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

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

SUBJECT PROPERTY PHOTOS.....SECTION 3C

MARKET AREA.....SECTION 4

COMMUNITY DEMOGRAPHIC DATA.....SECTION 5

EMPLOYMENT TREND.....SECTION 6

PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

NCAHMA DEMAND ANALYSIS.....SECTION 7A

DCA DEMAND ANALYSIS.....SECTION 7B

COMPETITIVE RENTAL ANALYSIS

SUPPLY ANALYSIS.....SECTION 8A

RENT COMPARABILITY ANALYSIS.....SECTION 8B

APPENDIX.....SECTION 9

SUPPLEMENTAL INFORMATION.....SECTION 10

EXECUTIVE SUMMARY

Project Overview

Project Description

The subject property, known as Columbia Mill Apartments, is the proposed development of an affordable multifamily project to be located at 2229 Flat Shoals Road SE in Atlanta, DeKalb County, Georgia (Tax ID # 15 141 03 018). The sponsor has proposed to construct the subject property using a combination of below-market debt and/or tax credit financing. The development, which includes the demolition of an existing multifamily community on the subject property site, is proposed to consist of 100 new revenue-producing units. The subject property is a proposed open age community.

Select property details are summarized below:

| Project Overview | |
|----------------------|--------------------------|
| Property Name | Columbia Mill Apartments |
| Street Number | 2229 |
| Street Name | Flat Shoals |
| Street Type | Road, SE |
| City | Atlanta |
| County | DeKalb County |
| State | Georgia |
| Zip | 30316 |
| Units | 100 |
| Year Built | 2011 |
| Year Renovated | na |
| Year of Market Entry | 2013 |
| Project Rent | Restricted |
| Project Type | Family |
| Project Status | Prop Const |
| Financing Type | Tax Credit |
| Latitude | 33.7214 |
| Longitude | -84.314 |

Unit Configuration

The subject property is proposed to consist of a total of 100 residential units including 1, 2 and 3 bedroom units. A total of 20 units are proposed to be rent restricted to 50% of AMI; a total of 60 units are proposed to be rent and income restricted to 60% of AMI; a total of 20 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 20 units are proposed to benefit from HOME financing.

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

| Proposed Unit Configuration | | | | |
|--|------|------------|-----------|----------|
| Unit Type / Income Limit / Rent Limit | HOME | Subsidized | Tot Units | Net Rent |
| 1BR-1BA-767sf / 50% of AMI / 50% of AMI | yes | No | 11 | \$528 |
| 1BR-1BA-767sf / 60% of AMI / 60% of AMI | No | No | 34 | \$630 |
| 2BR-2BA-1059sf / 50% of AMI / 50% of AMI | yes | No | 6 | \$625 |
| 2BR-2BA-1059sf / 60% of AMI / 60% of AMI | No | No | 18 | \$720 |
| 3BR-2BA-1270sf / 50% of AMI / 50% of AMI | yes | No | 3 | \$691 |
| 3BR-2BA-1270sf / 60% of AMI / 60% of AMI | No | No | 8 | \$840 |
| 1BR-1BA-767sf / Market Rate / Market Rate | No | No | 11 | \$695 |
| 2BR-2BA-1059sf / Market Rate / Market Rate | No | No | 6 | \$910 |
| 3BR-2BA-1270sf / Market Rate / Market Rate | No | No | 3 | \$1,010 |
| Total / Average | | | 100 | \$689 |

Utility Configuration

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

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

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

| Proposed Utility Allowances | | | | |
|--|------|------------|-------|--------|
| Unit Type / Income Limit / Rent Limit | HOME | Subsidized | UA | HUD UA |
| 1BR-1BA-767sf / 50% of AMI / 50% of AMI | yes | No | \$113 | \$81 |
| 1BR-1BA-767sf / 60% of AMI / 60% of AMI | No | No | \$113 | \$81 |
| 2BR-2BA-1059sf / 50% of AMI / 50% of AMI | yes | No | \$144 | \$106 |
| 2BR-2BA-1059sf / 60% of AMI / 60% of AMI | No | No | \$144 | \$106 |
| 3BR-2BA-1270sf / 50% of AMI / 50% of AMI | yes | No | \$197 | \$130 |
| 3BR-2BA-1270sf / 60% of AMI / 60% of AMI | No | No | \$197 | \$130 |
| 1BR-1BA-767sf / Market Rate / Market Rate | No | No | \$113 | \$81 |
| 2BR-2BA-1059sf / Market Rate / Market Rate | No | No | \$144 | \$106 |
| 3BR-2BA-1270sf / Market Rate / Market Rate | No | No | \$197 | \$130 |
| Total / Average | | | \$134 | \$96 |

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 not 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 Electric Heat & Closet-Mounted Air Handler |
| Cooling System | Individual Exterior-Mounted Compressor & Closet-Mounted Air Handler |
| Lighting System | Surface-Mounted Fluorescent & Incandescent Fixtures |
| Domestic Water System | Copper Pipe & Fittings |
| Wastewater System | PVC Pipe & Fittings |
| Hot Water | Individual Electric Hot Water Heaters |
| Fire Suppression | Hard-Wired Smoke Detectors with Battery Backup |
| Buildings - Residential | 5 |
| Buildings - Other | 1 |
| Buildings - Total | 6 |
| Net Rentable Area (SF) | 92,502 |
| Estimated Gross/Net Building Area | 1.15 |
| Estimated Gross Building Area (SF) | 106,377 |
| Net Rentable Floor Area per Unit | 925 |
| Units | 100 |
| Net Rentable Floor Area | 92,502 |
| Estimated Gross/Net Building Area | 1.15 |
| Estimated Gross Building Area (SF) | 106,377 |
| Buildings - Residential | 5 |
| Floor Area/Building | 21,275 |
| Floors | 3 |
| Typical Building Footprint | 7,092 |

Source: Sponsor

Unit Features

Unit plans for the subject property were not 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 Flat Panel |
| Units - Regular | 93 |
| Units - Accessible | 7 |
| Units - Total | 100 |
| Bedrooms | 158 |
| Bathrooms | 144 |

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:

| Building Type | | Amenities | |
|-------------------|-----|------------------|-----|
| 1 Story | 1% | Central | 99% |
| 2-4 Story | 81% | Wall Units | 1% |
| 5-10 Story | 13% | Window Units | |
| >10 Story | 4% | None | |
| Project Amenities | | Heat | |
| Ball Field | | Central | 99% |
| BBQ Area | 46% | Wall Units | |
| Billiards | 6% | Baseboards | 1% |
| Bus/Comp Ctr | 36% | Radiators | |
| Car Care Ctr | 7% | None | |
| Comm Center | 67% | Parking | |
| Elevator | 29% | Garage | 4% |
| Fitness Center | 43% | Covered | 4% |
| Gazebo | 19% | Assigned | |
| Hot Tub/Jacuzzi | | Open | 96% |
| Horseshoe Pit | | None | |
| Lake | 3% | Laundry | |
| Library | 9% | Central | 89% |
| Movie Theatre | 3% | W/D Units | 6% |
| Picnic Area | 46% | W/D Hookups | 56% |
| Playground | 50% | Security | |
| Pool | 51% | Call Buttons | 6% |
| Sauna | | Cont Access | 51% |
| Sports Court | 24% | Courtesy Officer | 29% |
| Walking Trail | 16% | Monitoring | 4% |
| Unit Amenities | | Security Alarms | 7% |
| Blinds | 99% | Security Patrols | 17% |
| Ceiling Fans | 43% | Services | |
| Carpeting | 90% | After School | 3% |
| Fireplace | | | |
| Patio/Balcony | 64% | | |
| Storage | 17% | | |

| Kitchen Amenities | | | |
|-------------------|------|----------------|----|
| Stove | 100% | Concierge | |
| Refrigerator | 100% | Hair Salon | |
| Disposal | 70% | Health Care | |
| Dishwasher | 79% | Linens | |
| Microwave | 16% | Meals | |
| | | Transportation | 4% |

Source: Sponsor

Our research suggests that some competing properties offer certain 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 \$125,000 to \$175,000 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 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 2229 Flat Shoals Road, approximately 1/2 mile east of Fayetteville Road in Atlanta, DeKalb County, Georgia. Flat Shoals Road is a moderately-travelled east-west road carrying approximately 8,500 vehicles per day; Fayetteville Road is a moderately-travelled north-south road carrying approximately 6,500 vehicles per day and providing access to the I-20 1/2 mile west of the subject property. I-20 is a major east-west freeway carrying approximately 150,000 vehicles per day through the Greater Atlanta area. 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 good by virtue of the location of the subject property relative to existing streets and thoroughfares.

The subject property is clearly visible from Flat Shoals Road 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 sloping 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 130065-0127H dated May 7, 2001, the subject property is located in Zone X. This is an area that is identified as being located outside the 100-year flood zone.

Qualified Census Tract Status

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

Difficult to Develop Area Status

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

Neighborhood Description & Analysis

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

Neighborhood

The site is located in DeKalb County Census Tract 237. This is our neighborhood definition for purposes of this analysis.

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

Surrounding Properties

Townhomes in very good condition are located to the north of the subject property; vacant land is located to the south; a Walmart Supercenter in very good condition is located to the east; single family in good 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 2.4 percent. This is compared with market area, regional, state and national personal crime rates of 10.1, 5.4, 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 4.9 percent. This is compared with market area, regional, state and national property crime rates of 9.2, 5.4, 2.4 and 2.4 percent, respectively.

Schools

According to Claritas, educational attainment in the vicinity of the subject property is 66.9 percent. This is compared with market area, regional, state and national high school graduation rates of 71.1, 84.3, 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 30.2 minutes. This is compared with market area, region, state and national commute times of 29.0, 27.3, 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 1.25. This is compared with market area, region, state and national figures of 1.34, 1.55, 1.80, and 1.70, respectively.

Proximity to Area Amenities

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

Market Area Definition

Overview

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

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

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

Primary Market Area

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

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

| % | Census Tract | County | State | 2000 Pop | Eff Pop |
|------|--------------|--------|---------|----------|---------|
| 95% | 205 | DeKalb | Georgia | 3,203 | 3,043 |
| 50% | 206 | DeKalb | Georgia | 2,167 | 1,084 |
| 100% | 207 | DeKalb | Georgia | 2,619 | 2,619 |
| 25% | 208.01 | DeKalb | Georgia | 2,714 | 679 |
| 60% | 208.02 | DeKalb | Georgia | 3,560 | 2,136 |
| 100% | 209 | DeKalb | Georgia | 6,440 | 6,440 |
| 45% | 231.01 | DeKalb | Georgia | 5,457 | 2,456 |
| 10% | 234.04 | DeKalb | Georgia | 9,033 | 903 |
| 100% | 234.1 | DeKalb | Georgia | 4,493 | 4,493 |

| | | | | | |
|-------|--------|--------|---------|-------|--------|
| 100% | 234.11 | DeKalb | Georgia | 4,380 | 4,380 |
| 20% | 234.12 | DeKalb | Georgia | 6,857 | 1,371 |
| 100% | 235.01 | DeKalb | Georgia | 3,688 | 3,688 |
| 100% | 235.04 | DeKalb | Georgia | 4,482 | 4,482 |
| 100% | 235.05 | DeKalb | Georgia | 3,362 | 3,362 |
| 100% | 236.01 | DeKalb | Georgia | 3,108 | 3,108 |
| 100% | 236.02 | DeKalb | Georgia | 2,912 | 2,912 |
| 100% | 236.03 | DeKalb | Georgia | 4,435 | 4,435 |
| 100% | 237 | DeKalb | Georgia | 6,372 | 6,372 |
| 100% | 238.01 | DeKalb | Georgia | 4,840 | 4,840 |
| 20% | 238.02 | DeKalb | Georgia | 4,483 | 897 |
| 100% | 238.03 | DeKalb | Georgia | 6,029 | 6,029 |
| 3% | 16 | Fulton | Georgia | 1,390 | 42 |
| 7% | 17 | Fulton | Georgia | 2,506 | 175 |
| 35% | 28 | Fulton | Georgia | 2,859 | 1,001 |
| 85% | 29 | Fulton | Georgia | 1,333 | 1,133 |
| 80% | 30 | Fulton | Georgia | 1,968 | 1,574 |
| 100% | 31 | Fulton | Georgia | 1,626 | 1,626 |
| 100% | 32 | Fulton | Georgia | 1,498 | 1,498 |
| 80% | 33 | Fulton | Georgia | 2,499 | 1,999 |
| 100% | 35 | Fulton | Georgia | 3,710 | 3,710 |
| 5% | 46 | Fulton | Georgia | 1,156 | 58 |
| 70% | 48 | Fulton | Georgia | 2,259 | 1,581 |
| 40% | 49 | Fulton | Georgia | 2,041 | 816 |
| 100% | 50 | Fulton | Georgia | 1,921 | 1,921 |
| 100% | 52 | Fulton | Georgia | 3,475 | 3,475 |
| 35% | 53 | Fulton | Georgia | 2,892 | 1,012 |
| 20% | 69 | Fulton | Georgia | 3,302 | 660 |
| Total | | | | | 92,010 |

The primary market area covers a total of 25.0 square miles and is 5.6 miles across on average.

Secondary Market Area

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

Community Demographic Data

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

Population

Population for the market area increased from 92,010 in 2000 to 106,051 in 2010. Population is forecasted to increase 1.1 percent annually through 2015. This is compared with projected growth of 1.6, 1.6 and 0.8 percent for the region, state and nation, respectively.

The 55+ population for the market area increased from 14,593 in 2000 to 22,618 in 2010. The 55+ population is forecasted to increase 3.8 percent annually through 2015. This is compared with projected growth of 4.9, 4.0 and 2.8 percent for the region, state and nation, respectively.

The 62+ population for the market area increased from 9,235 in 2000 to 13,840 in 2010. The 62+ population is forecasted to increase 4.8 percent annually through 2015. This is compared with projected growth of 5.7, 4.3 and 2.9 percent for the region, state and nation, respectively.

Households

Households for the market area increased from 32,681 in 2000 to 38,573 in 2010. Households are forecasted to

increase 1.3 percent annually through 2015. This is compared with projected growth of 1.4, 1.6 and 0.8 percent for the region, state and nation, respectively.

The 55+ households for the market area increased from 9,382 in 2000 to 13,742 in 2010. The 55+ households are forecasted to increase 3.6 percent annually through 2015. This is compared with projected growth of 4.5, 3.8 and 2.6 percent for the region, state and nation, respectively.

The 62+ households for the market area increased from 6,036 in 2000 to 8,512 in 2010. The 62+ households are forecasted to increase 4.4 percent annually through 2015. This is compared with projected growth of 5.1, 4.0 and 2.6 percent for the region, state and nation, respectively.

Renter Households

Renter households for the market area increased from 15,511 in 2000 to 17,961 in 2010. Renter households are forecasted to increase 1.2 percent annually through 2015. This is compared with projected growth of 1.3, 1.5 and 0.8 percent for the region, state and nation, respectively.

The 55+ renter households for the market area increased from 2,743 in 2000 to 4,265 in 2010. The 55+ renter households are forecasted to increase 4.0 percent annually through 2015. This is compared with projected growth of 4.9, 4.3 and 3.0 percent for the region, state and nation, respectively.

The 62+ renter households for the market area increased from 1,888 in 2000 to 2,794 in 2010. The 62+ renter households are forecasted to increase 4.7 percent annually through 2015. This is compared with projected growth of 5.3, 4.5 and 2.9 percent for the region, state and nation, respectively.

Housing Units by Building Type

The total number of housing units for the market area increased from 35,449 in 2000 to 44,315 in 2010. The total number of housing units is forecasted to increase by 3,095 units or 1.4 percent annually through 2015. As discussed earlier, the number of households for the market area is anticipated to increase by 2,611 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 \$14,115 billion to \$14,750 billion, or 4.5 percent. Over the past three years nominal GDP increased at an average annual rate of 4.1 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 \$12,861 billion to \$13,277 billion, or 3.2 percent. Over the past three years real GDP increased at an average annual rate of 0.9 percent.

Civilian Employment

Over the past 12 months civilian employment for the region has decreased from 766,994 to 766,513 or 0.1 percent. This is compared with -0.4 and 1.0 percent job growth for the state and nation, respectively.

Unemployment

Over the past 12 months the unemployment rate for the region increased from 10.2 to 10.5 percent. This is compared with 10.2 and 9.2 percent for the state and nation, respectively.

Establishment Employment

Establishment-based employment for the region increased from 1,056,456 in 1990 to 1,331,024 in 2010. Employment is forecasted to increase 1.4 percent annually through 2015. This is compared with projected growth of 1.6 and 1.4 percent for the state and nation, respectively.

Our analysis suggests that professional & technical services is the largest employment sector, accounting for 142,643 jobs, or 10.7 percent of regional employment. The regional professional & technical services sector is forecasted to grow 1.8 percent annually.

Our analysis also suggests that health care & social assistance is the second largest employment sector, accounting for 125,990 jobs, or 9.5 percent of regional employment. The regional health care & social assistance sector is forecasted to grow 2.4 percent annually.

Finally, our analysis suggests that state & local government is the third largest employment sector, accounting for 119,747 jobs, or 9.0 percent of regional employment. The regional state & local government sector is forecasted to grow 0.8 percent annually.

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

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

Project-Specific Demand Analysis

NCAHMA Demand, Capture Rate & Absorption Analysis

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

Our demand analysis is summarized below:

| Subject Property Units (Total) | | | | | | | | | |
|--------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| 0BR | | | | | | | | | |
| 1BR | | | | | 11 | 34 | | 11 | 56 |
| 2BR | | | | | 6 | 18 | | 6 | 30 |
| 3BR | | | | | 3 | 8 | | 3 | 14 |
| 4BR | | | | | | | | | |
| Tot | | | | | 20 | 60 | | 20 | 100 |

| Subject Property Units (Vacant at Market Entry) | | | | | | | | | |
|---|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| 0BR | | | | | | | | | |
| 1BR | | | | | 11 | 34 | | 11 | 56 |
| 2BR | | | | | 6 | 18 | | 6 | 30 |
| 3BR | | | | | 3 | 8 | | 3 | 14 |
| 4BR | | | | | | | | | |
| Tot | | | | | 20 | 60 | | 20 | 100 |

Gross Demand

| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
|-----|-----|-----|-----|-----|-----|-------|-----|-------|--------|
| 0BR | | | | | | | | | |
| 1BR | | | | | 542 | 801 | | 5,091 | 6,434 |
| 2BR | | | | | 249 | 448 | | 5,469 | 6,166 |
| 3BR | | | | | 258 | 343 | | 6,323 | 6,924 |
| 4BR | | | | | | | | | |
| Tot | | | | | 971 | 1,405 | | 8,274 | 10,254 |

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 | | | | | 2.0% | 4.2% | | 0.2% | 0.9% |
| 2BR | | | | | 2.4% | 4.0% | | 0.1% | 0.5% |
| 3BR | | | | | 1.2% | 2.3% | | 0.0% | 0.2% |
| 4BR | | | | | | | | | |
| Tot | | | | | 2.1% | 4.3% | | 0.2% | 1.0% |

Vacant Competing & Pipeline Units

| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
|-----|-----|-----|-----|-----|-----|-----|-----|-------|-------|
| 0BR | | | | | | | | | |
| 1BR | | | | | 8 | 79 | | 636 | 723 |
| 2BR | | | | | 28 | 184 | | 778 | 990 |
| 3BR | | | | | 17 | 48 | | 134 | 199 |
| 4BR | | | | | | | | | |
| Tot | | | | | 53 | 311 | | 1,548 | 1,912 |

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

| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
|-----|-----|-----|-----|-----|-----|-------|-----|-------|-------|
| 0BR | | | | | | | | | |
| 1BR | | | | | 534 | 722 | | 4,455 | 5,711 |
| 2BR | | | | | 221 | 264 | | 4,691 | 5,176 |
| 3BR | | | | | 241 | 295 | | 6,189 | 6,725 |
| 4BR | | | | | | | | | |
| Tot | | | | | 918 | 1,094 | | 6,726 | 8,342 |

Capture Rates (Subject Property Units / Net Demand)

| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
|-----|-----|-----|-----|-----|------|------|-----|------|------|
| 0BR | | | | | | | | | |
| 1BR | | | | | 2.1% | 4.7% | | 0.2% | 1.0% |
| 2BR | | | | | 2.7% | 6.8% | | 0.1% | 0.6% |
| 3BR | | | | | 1.2% | 2.7% | | 0.0% | 0.2% |
| 4BR | | | | | | | | | |
| Tot | | | | | 2.2% | 5.5% | | 0.3% | 1.2% |

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

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

| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
|-----|-----|-----|-----|-----|-----|-----|-----|-------|-------|
| 0BR | | | | | | | | | |
| 1BR | | | | | 19 | 113 | | 647 | 779 |
| 2BR | | | | | 34 | 202 | | 784 | 1,020 |
| 3BR | | | | | 20 | 56 | | 137 | 213 |
| 4BR | | | | | | | | | |
| Tot | | | | | 73 | 371 | | 1,568 | 2,012 |

Penetration Rates (Inclusive Supply / Gross Demand)

| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
|-----|-----|-----|-----|-----|-------|-------|-----|-------|-------|
| 0BR | | | | | | | | | |
| 1BR | | | | | 3.5% | 14.1% | | 12.7% | 12.1% |
| 2BR | | | | | 13.7% | 45.1% | | 14.3% | 16.5% |
| 3BR | | | | | 7.8% | 16.3% | | 2.2% | 3.1% |
| 4BR | | | | | | | | | |
| Tot | | | | | 7.5% | 26.4% | | 19.0% | 19.6% |

In our opinion, the estimated project-level penetration rate suggest an appropriate number of units for the subject property. The unit-level penetration rates suggests a competitive leasing environment for the 2BR / 60% of AMI units at the subject property. The sponsor should monitor these units closely during lease up.

Our analysis suggests that the subject property will stabilize at 93 percent occupancy. We estimate 16 months of absorption and an average absorption rate of 5.9 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

Our analysis suggests that the subject property will achieve 70 percent occupancy in 8 months, 80 percent occupancy in 11 months, and 90 percent occupancy in 14 months. We anticipate that the subject property will stabilize at 93 percent occupancy in 16 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 | | | | | 125 | 181 | | 1,067 |
| Existing Households - Rent Overburdened | | | | | 291 | 420 | | 2,483 |
| Existing Households - Substandard | | | | | 118 | 170 | | 1,005 |
| Elderly Homeowners Converting to Rental | | | | | | | | |
| Total Demand | | | | | 534 | 771 | | 4,555 |
| Competing & Pipeline Units | | | | | 66 | 644 | | 2,436 |
| Net Demand | | | | | 468 | 127 | | 2,119 |
| Subject Property Units | | | | | 20 | 60 | | 20 |
| Capture Rates | | | | | | 4.3% | 47.2% | 0.9% |

Our findings are summarized below.

| | |
|--|-----------|
| Project-Wide Capture Rate - LIHTC Units | 13.45% |
| Project-Wide Capture Rate - Market Units | 0.94% |
| Project-Wide Capture Rate - All Units | 3.69% |
| Project-Wide Absorption Period (Months) | 16 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 70 confirmed market area properties consisting of 11,933 units. The occupancy rate for these units currently stands at 80 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 13 market area properties consisting of 2,446 units that are not yet stabilized. Unstabilized units (also referred to as pipeline units) include vacant units in lease up, construction, rehabilitation, proposed new construction, and units with proposed renovation plans.

Our research suggests the following occupancy levels for the 945 stabilized elderly units in this market area:

- Subsidized, 96 percent (739 units in survey)
- Restricted, 89 percent (164 units in survey)
- Market Rate, 98 percent (42 units in survey)

- 0-Bedroom, 86 percent (29 units in survey)
- 1-Bedroom, 95 percent (783 units in survey)
- 2-Bedroom, 95 percent (133 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 8,542 stabilized family units in this market area:

- Subsidized, 99 percent (981 units in survey)
- Restricted, 92 percent (2348 units in survey)
- Market Rate, 90 percent (5213 units in survey)

- 0-Bedroom, 88 percent (280 units in survey)
- 1-Bedroom, 91 percent (2472 units in survey)
- 2-Bedroom, 91 percent (4785 units in survey)
- 3-Bedroom, 93 percent (909 units in survey)
- 4-Bedroom, 99 percent (97 units in survey)

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

- 0-Bedroom, \$0.80 per square foot
- 1-Bedroom, \$0.75 per square foot
- 2-Bedroom, \$0.61 per square foot

- 3-Bedroom, \$0.60 per square foot
- 4-Bedroom, \$0.64 per square foot

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

- 0-Bedroom, \$1.38 per square foot
- 1-Bedroom, \$0.90 per square foot
- 2-Bedroom, \$0.80 per square foot
- 3-Bedroom, \$0.73 per square foot
- 4-Bedroom, \$0.61 per square foot

Rent Comparability Analysis

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

Unrestricted Market Rent Conclusion

Our analysis suggests an average unrestricted market rent of \$921 for the subject property. This is compared with an average proposed rent of \$689, yielding an unrestricted market rent advantage of 25.2 percent. Overall, the subject property appears to be priced at or below unrestricted market rents for the area.

We summarize our findings in the table found below:

| Unrestricted Market Rent Conclusion | | | | | |
|--|------|------------|-------|---------|----------|
| Unit Type / Income Limit / Rent Limit | HOME | Subsidized | Units | Market | Proposed |
| 1BR-1BA-767sf / 50% of AMI / 50% of AMI | yes | No | 11 | \$760 | \$528 |
| 1BR-1BA-767sf / 60% of AMI / 60% of AMI | No | No | 34 | \$760 | \$630 |
| 2BR-2BA-1059sf / 50% of AMI / 50% of AMI | yes | No | 6 | \$1,100 | \$625 |
| 2BR-2BA-1059sf / 60% of AMI / 60% of AMI | No | No | 18 | \$1,100 | \$720 |
| 3BR-2BA-1270sf / 50% of AMI / 50% of AMI | yes | No | 3 | \$1,180 | \$691 |
| 3BR-2BA-1270sf / 60% of AMI / 60% of AMI | No | No | 8 | \$1,180 | \$840 |
| 1BR-1BA-767sf / Market Rate / Market Rate | No | No | 11 | \$760 | \$695 |
| 2BR-2BA-1059sf / Market Rate / Market Rate | No | No | 6 | \$1,100 | \$910 |
| 3BR-2BA-1270sf / Market Rate / Market Rate | No | No | 3 | \$1,180 | \$1,010 |
| Total / Average | | | 100 | \$921 | \$689 |

We selected a total of 10 properties as comparables for purposes of this analysis. The average occupancy at the select rent comparables currently stands at 94 percent.

Restricted Market Rent Conclusion

Our analysis suggests an average restricted market rent of \$686 for the subject property.

We summarize our findings in the table found below:

| Restricted Market Rent Conclusion | | | | | |
|--|------|------------|-------|--------|----------|
| Unit Type / Income Limit / Rent Limit | HOME | Subsidized | Units | Market | Proposed |
| 1BR-1BA-767sf / 50% of AMI / 50% of AMI | yes | No | 11 | \$630 | \$528 |
| 1BR-1BA-767sf / 60% of AMI / 60% of AMI | No | No | 34 | \$630 | \$630 |
| 2BR-2BA-1059sf / 50% of AMI / 50% of AMI | yes | No | 6 | \$720 | \$625 |
| 2BR-2BA-1059sf / 60% of AMI / 60% of AMI | No | No | 18 | \$720 | \$720 |
| 3BR-2BA-1270sf / 50% of AMI / 50% of AMI | yes | No | 3 | \$840 | \$691 |
| 3BR-2BA-1270sf / 60% of AMI / 60% of AMI | No | No | 8 | \$840 | \$840 |
| 1BR-1BA-767sf / Market Rate / Market Rate | No | No | 11 | \$630 | \$695 |
| 2BR-2BA-1059sf / Market Rate / Market Rate | No | No | 6 | \$720 | \$910 |
| 3BR-2BA-1270sf / Market Rate / Market Rate | No | No | 3 | \$840 | \$1,010 |
| Total / Average | | | 100 | \$686 | \$689 |

We selected a total of 12 properties as comparables for purposes of this analysis. The average occupancy at the select rent comparables currently stands at 95 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 \$689 for the subject property. This is compared with an average proposed rent of \$689, yielding an achievable rent advantage of 0 percent. Overall, the subject property appears to be priced at or below 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 |
| 1BR-1BA-767sf / 50% of AMI / 50% of AMI | yes | No | 11 | \$528 | \$528 |
| 1BR-1BA-767sf / 60% of AMI / 60% of AMI | No | No | 34 | \$630 | \$630 |
| 2BR-2BA-1059sf / 50% of AMI / 50% of AMI | yes | No | 6 | \$625 | \$625 |
| 2BR-2BA-1059sf / 60% of AMI / 60% of AMI | No | No | 18 | \$720 | \$720 |
| 3BR-2BA-1270sf / 50% of AMI / 50% of AMI | yes | No | 3 | \$691 | \$691 |
| 3BR-2BA-1270sf / 60% of AMI / 60% of AMI | No | No | 8 | \$840 | \$840 |
| 1BR-1BA-767sf / Market Rate / Market Rate | No | No | 11 | \$695 | \$695 |
| 2BR-2BA-1059sf / Market Rate / Market Rate | No | No | 6 | \$910 | \$910 |
| 3BR-2BA-1270sf / Market Rate / Market Rate | No | No | 3 | \$1,010 | \$1,010 |
| Total / Average | | | 100 | \$689 | \$689 |

Conclusions & Recommendations

In conclusion, the subject property appears to be feasible from a market standpoint, subject to the recommendations cited in this report. Because of the demonstrated depth of demand in this area, we do not believe the development of the subject property will have an adverse impact on existing projects in the market area. The property appears to be priced appropriately. The 2BR units may lease slowly; management should be prepared to market these units aggressively.

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 Columbia Mill Apartments, is the proposed development of an affordable multifamily project to be located at 2229 Flat Shoals Road SE in Atlanta, DeKalb County, Georgia (Tax ID # 15 141 03 018). The sponsor has proposed to construct the subject property using a combination of below-market debt and/or tax credit financing. The development, which includes the demolition of an existing multifamily community on the subject property site, is proposed to consist of 100 new revenue-producing units. The subject property is a proposed open age community.

Select project details are summarized below:

| Project Overview | |
|----------------------|--------------------------|
| Property Name | Columbia Mill Apartments |
| Street Number | 2229 |
| Street Name | Flat Shoals |
| Street Type | Road, SE |
| City | Atlanta |
| County | DeKalb County |
| State | Georgia |
| Zip | 30316 |
| Units | 100 |
| Year Built | 2011 |
| Year of Market Entry | 2013 |
| Project Rent | Restricted |
| Project Type | Family |
| Project Status | Prop Const |
| Financing Type | Tax Credit |
| Latitude | 33.72137 |
| Longitude | -84.31447 |

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 100 residential units including 1, 2 and 3 bedroom units. A total of 20 units are proposed to be rent restricted to 50% of AMI; a total of 60 units are proposed to be rent and income restricted to 60% of AMI; a total of 20 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 20 units are proposed to benefit from HOME financing.

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

| Proposed Unit Configuration | | | | |
|--|------|------------|-----------|----------|
| Unit Type / Income Limit / Rent Limit | HOME | Subsidized | Tot Units | Net Rent |
| 1BR-1BA-767sf / 50% of AMI / 50% of AMI | yes | No | 11 | \$528 |
| 1BR-1BA-767sf / 60% of AMI / 60% of AMI | No | No | 34 | \$630 |
| 2BR-2BA-1059sf / 50% of AMI / 50% of AMI | yes | No | 6 | \$625 |
| 2BR-2BA-1059sf / 60% of AMI / 60% of AMI | No | No | 18 | \$720 |
| 3BR-2BA-1270sf / 50% of AMI / 50% of AMI | yes | No | 3 | \$691 |
| 3BR-2BA-1270sf / 60% of AMI / 60% of AMI | No | No | 8 | \$840 |
| 1BR-1BA-767sf / Market Rate / Market Rate | No | No | 11 | \$695 |
| 2BR-2BA-1059sf / Market Rate / Market Rate | No | No | 6 | \$910 |
| 3BR-2BA-1270sf / Market Rate / Market Rate | No | No | 3 | \$1,010 |
| Total / Average | | | 100 | \$689 |

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

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

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

| Proposed Utility Allowances | | | | |
|--|------|------------|-------|--------|
| Unit Type / Income Limit / Rent Limit | HOME | Subsidized | UA | HUD UA |
| 1BR-1BA-767sf / 50% of AMI / 50% of AMI | yes | No | \$113 | \$81 |
| 1BR-1BA-767sf / 60% of AMI / 60% of AMI | No | No | \$113 | \$81 |
| 2BR-2BA-1059sf / 50% of AMI / 50% of AMI | yes | No | \$144 | \$106 |
| 2BR-2BA-1059sf / 60% of AMI / 60% of AMI | No | No | \$144 | \$106 |
| 3BR-2BA-1270sf / 50% of AMI / 50% of AMI | yes | No | \$197 | \$130 |
| 3BR-2BA-1270sf / 60% of AMI / 60% of AMI | No | No | \$197 | \$130 |
| 1BR-1BA-767sf / Market Rate / Market Rate | No | No | \$113 | \$81 |
| 2BR-2BA-1059sf / Market Rate / Market Rate | No | No | \$144 | \$106 |
| 3BR-2BA-1270sf / Market Rate / Market Rate | No | No | \$197 | \$130 |
| Total / Average | | | \$134 | \$96 |

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) | |
| Columbia Mill | 1996 or newer | Garden and high rise apartments | | | | 2/10/2011 | |
| Utility or Service | Monthly Dollar Allowances | | | | | | |
| | 0 BR | 1 BR | 2 BR | 3 BR | 4 BR | 5 BR | |
| Heating | | | | | | | |
| a. Natural Gas | 6 | 7 | 8 | 9 | 10 | 11 | |
| b. Bottle Gas | 25 | 29 | 32 | 36 | 39 | 43 | |
| c. Electric | 4 | 5 | 6 | 7 | 9 | 10 | |
| d. Oil / Coal / Other | 17 | 19 | 22 | 24 | 27 | 29 | |
| Cooking | | | | | | | |
| a. Natural Gas | 31 | 32 | 34 | 35 | 36 | 37 | |
| b. Bottle Gas | 12 | 17 | 22 | 27 | 32 | 37 | |
| c. Electric | 3 | 3 | 4 | 5 | 6 | 8 | |
| d. Other | 0 | 0 | 0 | 0 | 0 | 0 | |
| Other Electric | 15 | 18 | 22 | 25 | 29 | 32 | |
| Air Conditioning | 2 | 3 | 7 | 10 | 13 | 16 | |
| Water Heating | | | | | | | |
| a. Natural Gas | 5 | 8 | 11 | 14 | 17 | 19 | |
| b. Bottle Gas | 21 | 32 | 44 | 55 | 67 | 78 | |
| c. Electric | 5 | 7 | 10 | 13 | 16 | 20 | |
| d. Oil / Coal / Other | 15 | 24 | 33 | 41 | 50 | 59 | |
| Water | 6 | 8 | 11 | 14 | 16 | 19 | |
| Sewer | 26 | 36 | 46 | 55 | 65 | 75 | |
| Trash Collection | 28 | 28 | 28 | 28 | 28 | 28 | |
| Range/Microwave | 4 | 4 | 4 | 4 | 4 | 4 | |
| Refrigerator | 6 | 6 | 6 | 6 | 6 | 6 | |
| Other - specify | 0 | 0 | 0 | 0 | 0 | 0 | |

Income & Rent Limits

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

| Income Limits | | | | | | |
|---------------|------------|------------|------------|------------|------------|------------|
| HH Size | 20% of AMI | 30% of AMI | 40% of AMI | 50% of AMI | 60% of AMI | 80% of AMI |
| 1.0 Person | \$9,580 | \$14,370 | \$19,160 | \$23,950 | \$28,740 | \$38,320 |
| 2.0 Person | \$10,940 | \$16,410 | \$21,880 | \$27,350 | \$32,820 | \$43,760 |
| 3.0 Person | \$12,300 | \$18,450 | \$24,600 | \$30,750 | \$36,900 | \$49,200 |
| 4.0 Person | \$13,660 | \$20,490 | \$27,320 | \$34,150 | \$40,980 | \$54,640 |
| 5.0 Person | \$14,760 | \$22,140 | \$29,520 | \$36,900 | \$44,280 | \$59,040 |
| 6.0 Person | \$15,860 | \$23,790 | \$31,720 | \$39,650 | \$47,580 | \$63,440 |
| 7.0 Person | \$16,940 | \$25,410 | \$33,880 | \$42,350 | \$50,820 | \$67,760 |
| 8.0 Person | \$18,040 | \$27,060 | \$36,080 | \$45,100 | \$54,120 | \$72,160 |

Source: HUD

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

| Maximum Housing Expense | | | | | | |
|-------------------------|------------|------------|------------|------------|------------|------------|
| Unit Type | 20% of AMI | 30% of AMI | 40% of AMI | 50% of AMI | 60% of AMI | 80% of AMI |
| 0 Bedroom | \$240 | \$359 | \$479 | \$599 | \$719 | \$958 |
| 1 Bedroom | \$257 | \$385 | \$513 | \$641 | \$770 | \$1,026 |
| 2 Bedroom | \$308 | \$461 | \$615 | \$769 | \$923 | \$1,230 |
| 3 Bedroom | \$355 | \$533 | \$711 | \$888 | \$1,066 | \$1,421 |
| 4 Bedroom | \$397 | \$595 | \$793 | \$991 | \$1,190 | \$1,586 |

Source: HUD

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

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

Source: HUD

Household Size Limits

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

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

IMPROVEMENT DESCRIPTION & ANALYSIS

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

Building Features

Building plans were not 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 Electric Heat & Closet-Mounted Air Handler |
| Cooling System | Individual Exterior-Mounted Compressor & Closet-Mounted Air Handler |
| Lighting System | Surface-Mounted Fluorescent & Incandescent Fixtures |
| Domestic Water System | Copper Pipe & Fittings |
| Wastewater System | PVC Pipe & Fittings |
| Hot Water | Individual Electric Hot Water Heaters |
| Fire Supression | Hard-Wired Smoke Detectors with Battery Backup |
| | |
| Buildings - Residential | 5 |
| Buildings - Other | 1 |
| Buildings - Total | 6 |
| | |
| Net Rentable Area (SF) | 92,502 |
| Estimated Gross/Net Building Area | 1.15 |
| Estimated Gross Building Area (SF) | 106,377 |
| | |
| Net Rentable Floor Area per Unit | 925 |
| Units | 100 |
| Net Rentable Floor Area | 92,502 |
| Estimated Gross/Net Building Area | 1.15 |
| Estimated Gross Building Area (SF) | 106,377 |
| Buildings - Residential | 5 |
| Floor Area/Building | 21,275 |
| Floors | 3 |
| Typical Building Footprint | 7,092 |

Source: Sponsor

Unit Features

Unit plans for the subject property were not 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 Flat Panel |
| Units - Regular | 93 |
| Units - Accessible | 7 |
| Units - Total | 100 |
| Bedrooms | 158 |
| Bathrooms | 144 |

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:

| Building Type | | Amenities | |
|-------------------|------|------------------|-----|
| 1 Story | 1% | Central | 99% |
| 2-4 Story | 81% | Wall Units | 1% |
| 5-10 Story | 13% | Window Units | 0% |
| >10 Story | 4% | None | 0% |
| Project Amenities | | Heat | |
| Ball Field | 0% | Central | 99% |
| BBQ Area | 46% | Wall Units | 0% |
| Billiards | 6% | Baseboards | 1% |
| Bus/Comp Ctr | 36% | Radiators | 0% |
| Car Care Ctr | 7% | None | 0% |
| Comm Center | 67% | Parking | |
| Elevator | 29% | Garage | 4% |
| Fitness Center | 43% | Covered | 4% |
| Gazebo | 19% | Assigned | 0% |
| Hot Tub/Jacuzzi | 0% | Open | 96% |
| Horseshoe Pit | 0% | None | 0% |
| Lake | 3% | Laundry | |
| Library | 9% | Central | 89% |
| Movie Theatre | 3% | W/D Units | 6% |
| Picnic Area | 46% | W/D Hookups | 56% |
| Playground | 50% | Security | |
| Pool | 51% | Call Buttons | 6% |
| Sauna | 0% | Cont Access | 51% |
| Sports Court | 24% | Courtesy Officer | 29% |
| Walking Trail | 16% | Monitoring | 4% |
| Unit Amenities | | Security Alarms | 7% |
| Blinds | 99% | Security Patrols | 17% |
| Ceiling Fans | 43% | Services | |
| Carpeting | 90% | After School | 3% |
| Fireplace | 0% | Concierge | 0% |
| Patio/Balcony | 64% | Hair Salon | 0% |
| Storage | 17% | Health Care | 0% |
| Kitchen Amenities | | Linens | 0% |
| Stove | 100% | Meals | 0% |
| Refrigerator | 100% | Transportation | 4% |
| Disposal | 70% | | |
| Dishwasher | 79% | | |
| Microwave | 16% | | |

Source: Sponsor

Our research suggests that some competing properties offer certain 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 \$125,000 to \$175,000 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 | Columbia Mill Apartments | 2011 | 2011 | 4.00 |
| 001 | 626 DeKalb on the Beltline | 2007 | 2005 | 4.00 |
| 011 | Auburn Glenn Apartments | 2004 | 2000 | 4.00 |
| 015 | Burnett at Grant Park Apartments | 2006 | 2000 | 3.50 |
| 019 | Capitol Gateway Apartments, Phase 1 | 2006 | 2000 | 4.00 |
| 020 | Capitol Gateway Apartments, Phase 2 | 2007 | 2000 | 4.00 |
| 021 | Columbia CitiHomes | 2001 | 2005 | 4.00 |
| 028 | Columbia Village Apartments | 1999 | 2000 | 3.75 |
| 031 | Creekside Vista Apartments | 2006 | 2005 | 4.00 |
| 039 | Edgewater Vista Apartments | 2006 | 2005 | 4.00 |
| 047 | Fulton Cotton Mill Lofts | 1940 | 1995 | 3.00 |
| 058 | Highland Walk Apartments | 2003 | 2000 | 4.00 |
| 068 | Magnolia Circle Apartments | 2003 | 2005 | 4.00 |
| 071 | Mariposa Loft Apartments | 2005 | 2005 | 4.00 |
| 073 | Mattress Factory Lofts | 1864 | 1990 | 3.00 |
| 079 | North Highland Steel Apartments | 2007 | 2005 | 4.00 |
| 092 | Pencil Factory Flats | 1908 | 2005 | 4.00 |
| 098 | Roosevelt Historic Apartments | 1924 | 1985 | 3.00 |
| 110 | Veranda at Auburn Pointe, 1 | 2008 | 2005 | 4.00 |
| 114 | Villages of East Lake, Phase 1 | 1997 | 1995 | 3.25 |
| 115 | Villages of East Lake, Phase 2 | 1998 | 1995 | 3.25 |
| 116 | Vineyards at Flat Shoals Apartments | 1953 | 1995 | 3.25 |
| 122 | Glenwood East Apartments | 2009 | 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 | Columbia Mill Apartments |
| Address | 2229 Flat Shoals Road, SE |
| City, State Zip | Atlanta, Georgia 30316 |
| Latitude | 33.721370 |
| Longitude | -84.314470 |
| Zoning | RM75 / Residential Multifamily |
| Acres | 6.61 |
| Lot Shape | Irregular |
| Frontage | +/- 400 feet |
| Parking Areas | Asphalt / Privately-Owned |
| Streets | Asphalt / Privately-Owned |
| Curbs | Concrete / Privately-Owned |
| Sidewalks | Concrete / Privately-Owned |
| Dumpsters | Publicly-Owned |
| Dumpster Enclosures | Wood / Privately-Owned |
| 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 | 143 |
| Parking Spaces - Accessible | 7 |
| Parking Spaces - Total | 150 |

Source: Sponsor

Tax Map

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

Survey

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

Site Plan

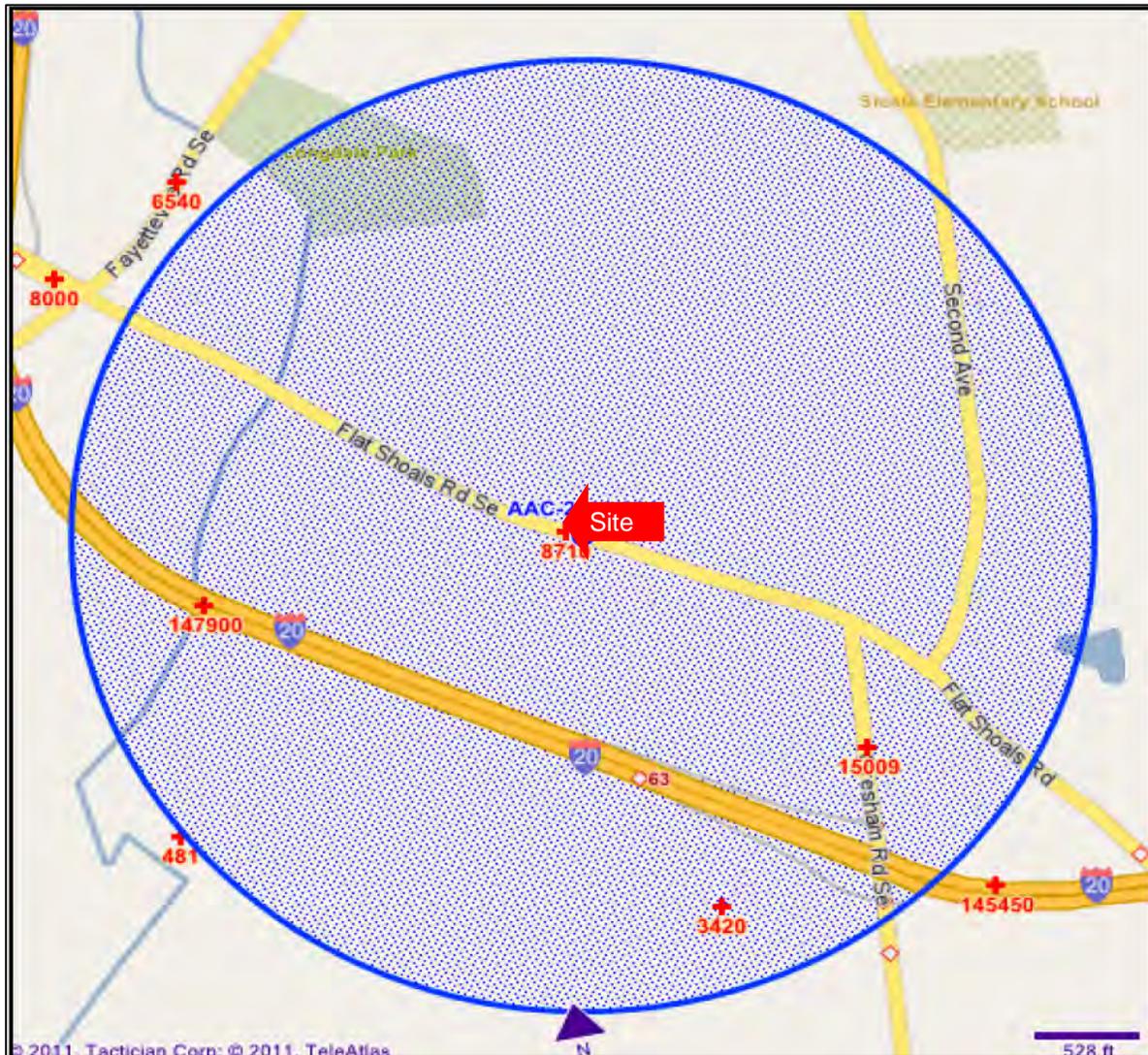
A site plan for the subject property was provided to the analyst for review. Site plans are necessary to analyze the site improvements, parking configuration, internal traffic flow, location of building improvements and landscaping improvements for the subject property. Our review/inspection suggested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

Nuisances, Hazards, Detrimental Influences & Environmental

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

Traffic Patterns, Access & Visibility

A traffic map identifying the subject property is found below:



The subject property is located at 2229 Flat Shoals Road, approximately 1/2 mile east of Fayetteville Road in Atlanta, DeKalb County, Georgia. Flat Shoals Road is a moderately-travelled east-west road carrying approximately 8,500 vehicles per day; Fayetteville Road is a moderately-travelled north-south road carrying approximately 6,500 vehicles per day and providing access to the I-20 1/2 mile west of the subject property. I-20 is a major east-west freeway carrying approximately 150,000 vehicles per day through the Greater Atlanta area. 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 good by virtue of the location of the subject property relative to existing streets and thoroughfares.

The subject property is clearly visible from Flat Shoals Road 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.

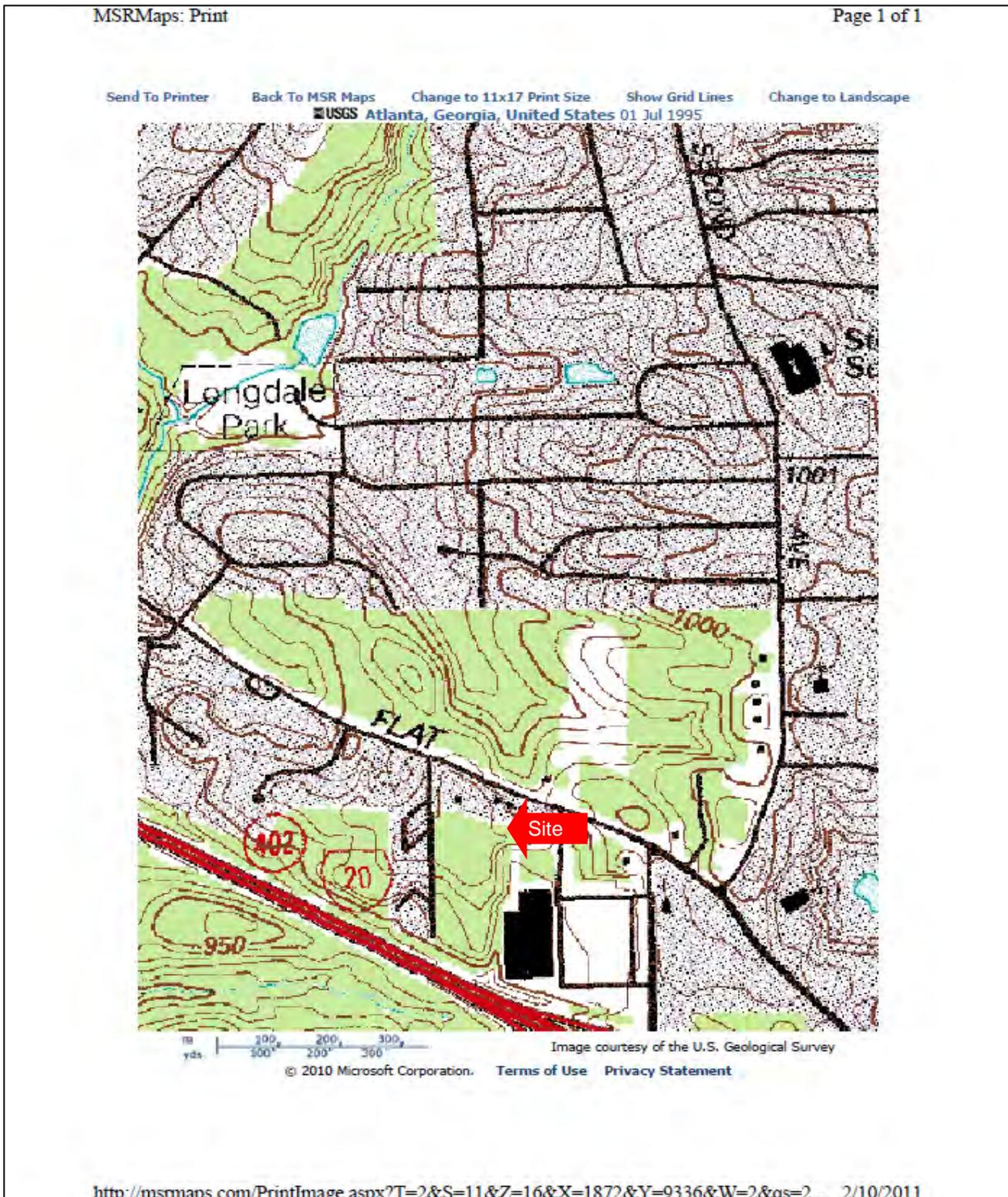
In the course of completing this study, we rated the access and visibility for the subject property and the most comparable properties on a 1-5 scale (1 being the worst and 5 being the best). The following table summarizes our findings:

| Access & Visibility | | | |
|---------------------|-------------------------------------|--------|------------|
| Key | Project | Access | Visibility |
| Subject | Columbia Mill Apartments | 3.00 | 3.25 |
| 001 | 626 DeKalb on the Beltline | 3.00 | 3.00 |
| 011 | Auburn Glenn Apartments | 3.50 | 3.50 |
| 015 | Burnett at Grant Park Apartments | 3.00 | 3.00 |
| 019 | Capitol Gateway Apartments, Phase 1 | 2.50 | 2.50 |
| 020 | Capitol Gateway Apartments, Phase 2 | 2.50 | 2.50 |
| 021 | Columbia CitiHomes | 3.50 | 3.50 |
| 028 | Columbia Village Apartments | 3.25 | 3.00 |
| 031 | Creekside Vista Apartments | 3.00 | 2.00 |
| 039 | Edgewater Vista Apartments | 3.00 | 2.00 |
| 047 | Fulton Cotton Mill Lofts | 3.00 | 3.00 |
| 058 | Highland Walk Apartments | 3.50 | 4.00 |
| 068 | Magnolia Circle Apartments | 3.25 | 2.75 |
| 071 | Mariposa Loft Apartments | 2.75 | 2.50 |
| 073 | Mattress Factory Lofts | 3.00 | 3.00 |
| 079 | North Highland Steel Apartments | 3.50 | 3.50 |
| 092 | Pencil Factory Flats | 3.50 | 3.50 |
| 098 | Roosevelt Historic Apartments | 2.00 | 2.00 |
| 110 | Veranda at Auburn Pointe, 1 | 2.50 | 3.00 |
| 114 | Villages of East Lake, Phase 1 | 3.00 | 3.50 |
| 115 | Villages of East Lake, Phase 2 | 3.00 | 3.50 |
| 116 | Vineyards at Flat Shoals Apartments | 3.00 | 3.25 |
| 122 | Glenwood East Apartments | 2.00 | 2.00 |

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 sloping 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: 33.72132 Longitude: -84.31479
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 | 130065 | UNINCORPORATED AREA | 0127H | May 07, 2001 | OUT 13089C0127H |
| FIPS Code | | Census Tract | | | |
| 13089 | | 0237.00 | | | |

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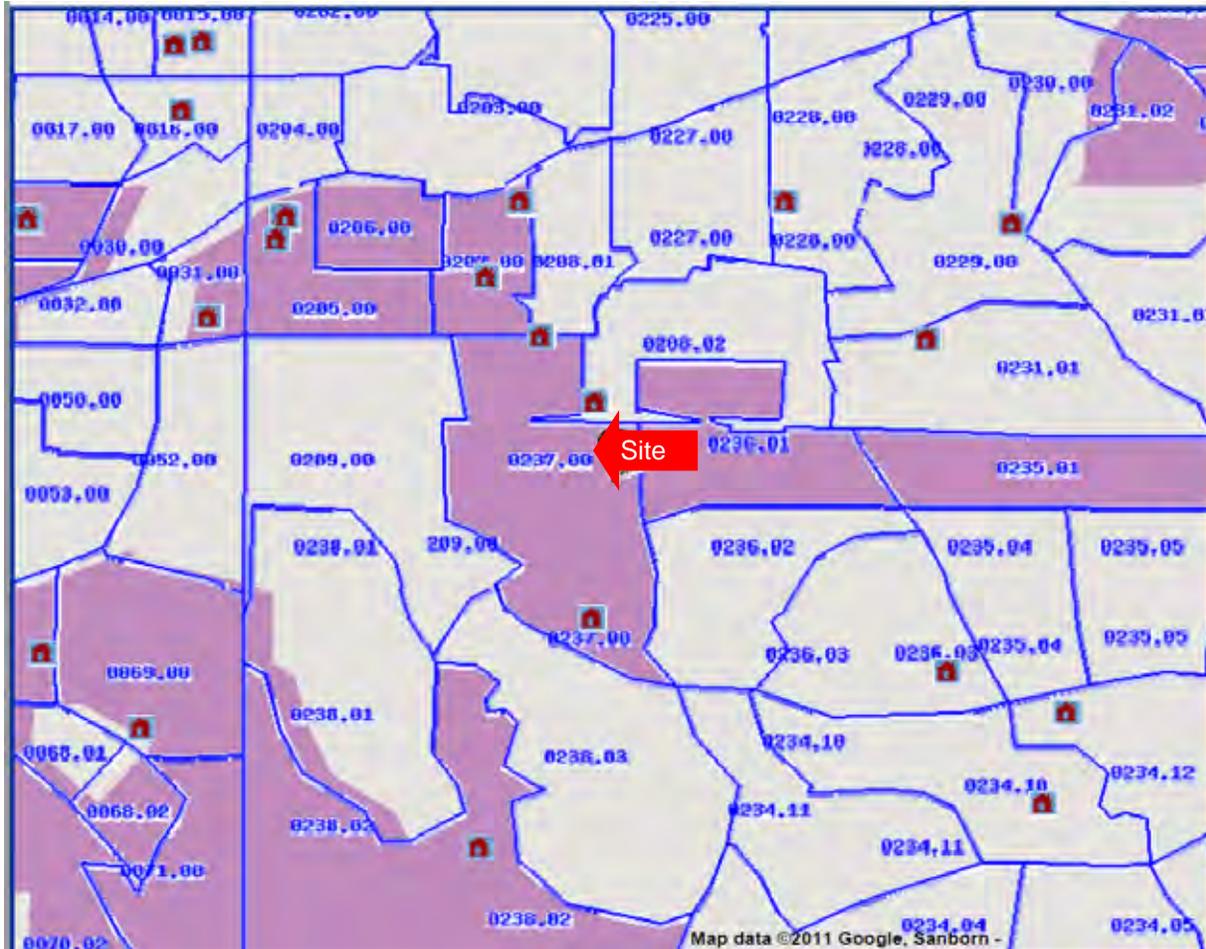
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http://www.floodinsights.com/XsiteScripts/hstrun_hse/FloodInsights/FloodLookups/StateId/... 2/10/2011

According to FEMA map number 130065-0127H dated May 7, 2001, the subject property is located in Zone X. This is an area that is identified as being located outside the 100-year flood zone.

Qualified Census Tract Status

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



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

Difficult to Develop Area Status

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

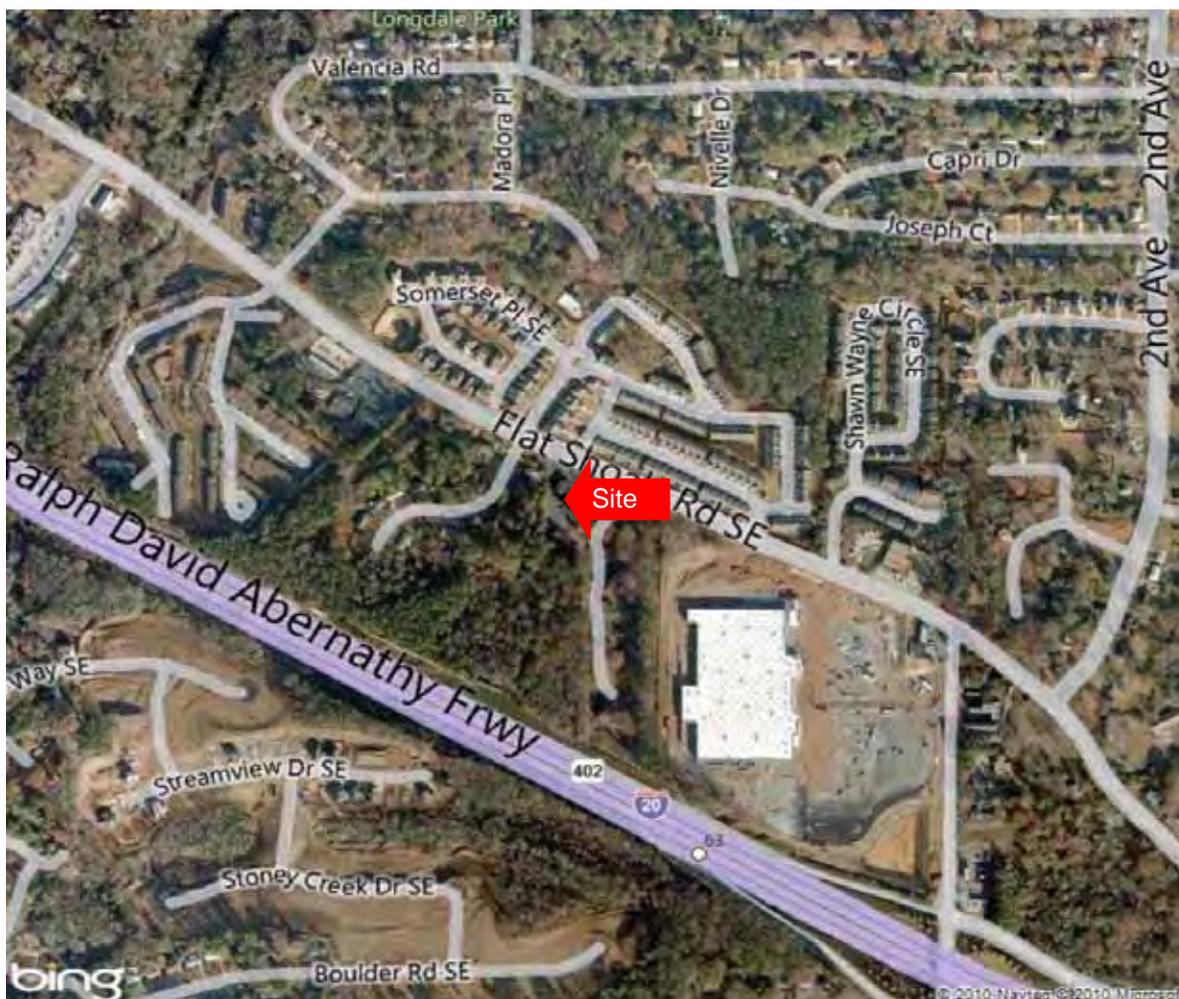
Our review suggests that the subject property is not located in a Difficult to Develop Area. Consequently, the subject property does not appear to qualify for special funding under state and federal programs.

NEIGHBORHOOD DESCRIPTION & ANALYSIS

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

Aerial Photo

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



Neighborhood

Neighborhoods are sometimes thought to evolve through four distinct stages:

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

The site is located in DeKalb County Census Tract 237. This is our neighborhood definition for purposes of this analysis.

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

Surrounding Properties

Townhomes in very good condition are located to the north of the subject property; vacant land is located to the south; a Walmart Supercenter in very good condition is located to the east; single family in good 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 | Townhomes | Good/Very Good |
| South | Vacant Land | - |
| East | WalMart Supercenter | Very Good |
| West | Single Family | Fair/Good |

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 | Columbia Mill Apartments | 3.00 | \$32,742 | \$397 | \$79,944 |
| 001 | 626 DeKalb on the Beltline | 2.50 | \$77,556 | \$683 | \$255,596 |
| 011 | Auburn Glenn Apartments | 2.50 | \$16,025 | \$197 | \$61,666 |
| 015 | Burnett at Grant Park Apartments | 3.00 | \$53,632 | \$575 | \$192,843 |
| 019 | Capitol Gateway Apartments, Phase 1 | 2.50 | \$13,164 | \$198 | \$77,307 |
| 020 | Capitol Gateway Apartments, Phase 2 | 2.50 | \$13,164 | \$198 | \$77,307 |
| 021 | Columbia CitiHomes | 3.50 | \$38,424 | \$453 | \$87,499 |
| 028 | Columbia Village Apartments | 3.00 | \$32,742 | \$397 | \$79,944 |
| 031 | Creekside Vista Apartments | 2.75 | \$38,703 | \$573 | \$94,134 |
| 039 | Edgewater Vista Apartments | 2.75 | \$38,703 | \$573 | \$94,134 |
| 047 | Fulton Cotton Mill Lofts | 2.50 | \$40,254 | \$644 | \$128,939 |
| 058 | Highland Walk Apartments | 3.50 | \$31,014 | \$169 | \$88,863 |
| 068 | Magnolia Circle Apartments | 3.00 | \$62,020 | \$575 | \$121,664 |
| 071 | Mariposa Loft Apartments | 3.25 | \$77,556 | \$683 | \$255,596 |
| 073 | Mattress Factory Lofts | 2.50 | \$47,727 | \$892 | \$184,210 |
| 079 | North Highland Steel Apartments | 3.50 | \$57,548 | \$662 | \$303,796 |
| 092 | Pencil Factory Flats | 3.50 | \$16,025 | \$197 | \$61,666 |
| 098 | Roosevelt Historic Apartments | 3.00 | \$51,102 | \$710 | \$192,377 |
| 110 | Veranda at Auburn Pointe, 1 | 3.00 | \$16,025 | \$197 | \$61,666 |
| 114 | Villages of East Lake, Phase 1 | 3.00 | \$42,396 | \$309 | \$114,692 |
| 115 | Villages of East Lake, Phase 2 | 3.00 | \$42,396 | \$309 | \$114,692 |
| 116 | Vineyards at Flat Shoals Apartments | 3.00 | \$32,742 | \$397 | \$79,944 |
| 122 | Glenwood East Apartments | 2.50 | \$49,298 | \$457 | \$162,173 |

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% | 5.4% | 10.1% | 2.4% |
| Property Crime Rate | 2.4% | 2.4% | 5.4% | 9.2% | 4.9% |

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 2.4 percent. This is compared with market area, regional, state and national personal crime rates of 10.1, 5.4, 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 4.9 percent. This is compared with market area, regional, state and national property crime rates of 9.2, 5.4, 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 | Columbia Mill Apartments | 2.4% | 4.9% |
| 001 | 626 DeKalb on the Beltline | 23.9% | 25.7% |
| 011 | Auburn Glenn Apartments | 26.3% | 27.2% |
| 015 | Burnett at Grant Park Apartments | 24.5% | 22.3% |
| 019 | Capitol Gateway Apartments, Phase 1 | 2.0% | 1.2% |
| 020 | Capitol Gateway Apartments, Phase 2 | 2.0% | 1.2% |
| 021 | Columbia CitiHomes | 7.5% | 7.7% |
| 028 | Columbia Village Apartments | 2.4% | 4.9% |
| 031 | Creekside Vista Apartments | 2.6% | 0.5% |
| 039 | Edgewater Vista Apartments | 2.6% | 0.5% |
| 047 | Fulton Cotton Mill Lofts | 18.6% | 14.1% |
| 058 | Highland Walk Apartments | 14.2% | 18.9% |
| 068 | Magnolia Circle Apartments | 3.4% | 2.7% |
| 071 | Mariposa Loft Apartments | 23.9% | 25.7% |
| 073 | Mattress Factory Lofts | 24.9% | 17.8% |
| 079 | North Highland Steel Apartments | 28.7% | 35.6% |
| 092 | Pencil Factory Flats | 26.3% | 27.2% |
| 098 | Roosevelt Historic Apartments | 42.6% | 29.4% |
| 110 | Veranda at Auburn Pointe, 1 | 26.3% | 27.2% |
| 114 | Villages of East Lake, Phase 1 | 12.2% | 10.8% |
| 115 | Villages of East Lake, Phase 2 | 12.2% | 10.8% |
| 116 | Vineyards at Flat Shoals Apartments | 2.4% | 4.9% |
| 122 | Glenwood East Apartments | 23.5% | 18.4% |

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% | 5.4% | 8.4% | 9.2% |
| Completed grades 9-12, no diploma | 12.0% | 13.8% | 10.2% | 20.4% | 23.9% |
| Completed high school | 28.6% | 28.7% | 19.8% | 29.6% | 34.9% |
| Completed some college | 21.1% | 20.4% | 20.2% | 20.2% | 18.2% |
| Associate's degree | 6.3% | 5.2% | 5.3% | 4.4% | 5.6% |
| Bachelor's degree | 15.5% | 16.0% | 24.8% | 11.5% | 6.3% |
| Graduate or professional degree | 8.9% | 8.3% | 14.2% | 5.4% | 1.8% |
| Total | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Less than high school | 19.6% | 21.4% | 15.7% | 28.9% | 33.1% |
| High school or more | 80.4% | 78.6% | 84.3% | 71.1% | 66.9% |
| Bachelor's degree or more | 24.4% | 24.3% | 39.0% | 16.9% | 8.1% |

Source: Claritas

According to Claritas, educational attainment in the vicinity of the subject property is 66.9 percent. This is compared with market area, regional, state and national high school graduation rates of 71.1, 84.3, 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 | Columbia Mill Apartments | 66.9% | 8.1% |
| 001 | 626 DeKalb on the Beltline | 95.6% | 69.8% |
| 011 | Auburn Glenn Apartments | 51.6% | 8.4% |
| 015 | Burnett at Grant Park Apartments | 78.7% | 36.1% |
| 019 | Capitol Gateway Apartments, Phase 1 | 50.4% | 7.5% |
| 020 | Capitol Gateway Apartments, Phase 2 | 50.4% | 7.5% |
| 021 | Columbia CitiHomes | 60.9% | 9.8% |
| 028 | Columbia Village Apartments | 66.9% | 8.1% |
| 031 | Creekside Vista Apartments | 82.2% | 15.9% |
| 039 | Edgewater Vista Apartments | 82.2% | 15.9% |
| 047 | Fulton Cotton Mill Lofts | 77.9% | 41.1% |
| 058 | Highland Walk Apartments | 71.7% | 17.9% |
| 068 | Magnolia Circle Apartments | 87.8% | 30.2% |
| 071 | Mariposa Loft Apartments | 95.6% | 69.8% |
| 073 | Mattress Factory Lofts | 59.6% | 16.5% |
| 079 | North Highland Steel Apartments | 96.0% | 67.5% |
| 092 | Pencil Factory Flats | 51.6% | 8.4% |
| 098 | Roosevelt Historic Apartments | 82.0% | 43.5% |
| 110 | Veranda at Auburn Pointe, 1 | 51.6% | 8.4% |
| 114 | Villages of East Lake, Phase 1 | 63.6% | 15.6% |
| 115 | Villages of East Lake, Phase 2 | 63.6% | 15.6% |
| 116 | Vineyards at Flat Shoals Apartments | 66.9% | 8.1% |
| 122 | Glenwood East Apartments | 79.6% | 38.4% |

Source: Claritas; US Census

Proximity to Employment

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

| | Commute to Work | | | | |
|------------------------|-----------------|-------|--------|--------|--------------|
| | Nation | State | Region | Market | Neighborhood |
| Less than 5 minutes | 3.3% | 2.4% | 1.4% | 1.1% | 1.7% |
| Less than 15 minutes | 28.4% | 24.5% | 16.8% | 13.4% | 12.9% |
| Less than 30 minutes | 63.4% | 58.8% | 51.6% | 48.5% | 48.2% |
| Less than 45 minutes | 81.9% | 79.0% | 76.5% | 74.7% | 69.6% |
| More than 45 minutes | 14.9% | 18.1% | 19.8% | 23.2% | 29.9% |
| Worked at home | 3.3% | 2.8% | 3.7% | 2.1% | 0.5% |
| Average Commute Time | 23.7 | 25.3 | 27.3 | 29.0 | 30.2 |
| Vehicles per household | 1.70 | 1.80 | 1.55 | 1.34 | 1.25 |

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 30.2 minutes. This is compared with market area, region, state and national commute times of 29.0, 27.3, 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 1.25. This is compared with market area, region, state and national figures of 1.34, 1.55, 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 | Columbia Mill Apartments | 30.3 | 1.25 |
| 001 | 626 DeKalb on the Beltline | 20.2 | 1.68 |
| 011 | Auburn Glenn Apartments | 26.9 | 0.27 |
| 015 | Burnett at Grant Park Apartments | 23.2 | 1.58 |
| 019 | Capitol Gateway Apartments, Phase 1 | 31.4 | 0.45 |
| 020 | Capitol Gateway Apartments, Phase 2 | 31.4 | 0.45 |
| 021 | Columbia CitiHomes | 31.1 | 1.04 |
| 028 | Columbia Village Apartments | 30.3 | 1.25 |
| 031 | Creekside Vista Apartments | 31.7 | 1.42 |
| 039 | Edgewater Vista Apartments | 31.7 | 1.42 |
| 047 | Fulton Cotton Mill Lofts | 22.4 | 1.22 |
| 058 | Highland Walk Apartments | 26.5 | 0.69 |
| 068 | Magnolia Circle Apartments | 31.2 | 1.86 |
| 071 | Mariposa Loft Apartments | 20.2 | 1.68 |
| 073 | Mattress Factory Lofts | 25.5 | 1.00 |
| 079 | North Highland Steel Apartments | 19.9 | 1.55 |
| 092 | Pencil Factory Flats | 26.9 | 0.27 |
| 098 | Roosevelt Historic Apartments | 21.8 | 1.44 |
| 110 | Veranda at Auburn Pointe, 1 | 26.9 | 0.27 |
| 114 | Villages of East Lake, Phase 1 | 28.7 | 1.24 |
| 115 | Villages of East Lake, Phase 2 | 28.7 | 1.24 |
| 116 | Vineyards at Flat Shoals Apartments | 30.3 | 1.25 |
| 122 | Glenwood East Apartments | 26.8 | 1.39 |

Source: Claritas; US Census

Proximity to Area Amenities

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

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

| Proximity to Area Amenities | | | | |
|-----------------------------|---------------|----------|-----------|-------|
| Name | Amenity | Latitude | Longitude | Miles |
| Suntrust | Bank | 33.7403 | -84.3152 | 1.07 |
| Publix | Grocery Store | 33.7401 | -84.3150 | 1.06 |
| Grady Memorial Hospital | Hospital | 33.7516 | -84.3832 | 4.25 |
| Walgreens | Pharmacy | 33.7311 | -84.2825 | 1.89 |
| Dekalb County Police | Police | 33.7377 | -84.2875 | 1.79 |
| Post Office-Gate City | Post Office | 33.7513 | -84.3723 | 3.69 |

Source: Allen & Associates

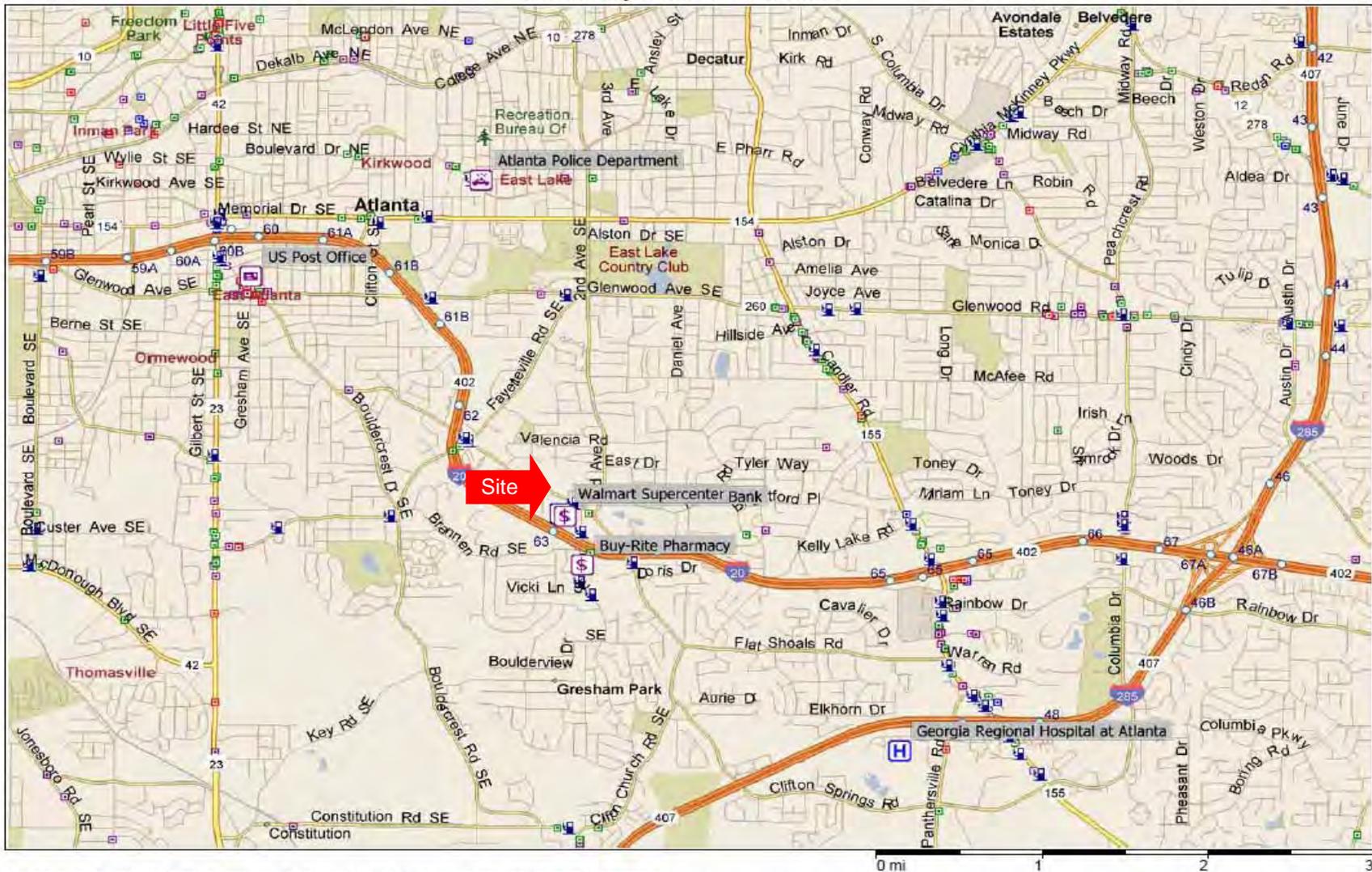
In the course of completing this study, we rated the proximity to area amenities for the subject property and the most comparable properties on a 1-5 scale (1 being the worst and 5 being the best). The following table summarizes our findings:

| Proximity to Area Amenities | | |
|-----------------------------|-------------------------------------|--------|
| Key | Project | Rating |
| Subject | Columbia Mill Apartments | 3.25 |
| 001 | 626 DeKalb on the Beltline | 2.50 |
| 011 | Auburn Glenn Apartments | 3.00 |
| 015 | Burnett at Grant Park Apartments | 3.00 |
| 019 | Capitol Gateway Apartments, Phase 1 | 2.00 |
| 020 | Capitol Gateway Apartments, Phase 2 | 2.00 |
| 021 | Columbia CitiHomes | 4.00 |
| 028 | Columbia Village Apartments | 3.00 |
| 031 | Creekside Vista Apartments | 3.25 |
| 039 | Edgewater Vista Apartments | 3.25 |
| 047 | Fulton Cotton Mill Lofts | 2.50 |
| 058 | Highland Walk Apartments | 3.50 |
| 068 | Magnolia Circle Apartments | 3.50 |
| 071 | Mariposa Loft Apartments | 3.00 |
| 073 | Mattress Factory Lofts | 2.50 |
| 079 | North Highland Steel Apartments | 3.50 |
| 092 | Pencil Factory Flats | 3.50 |
| 098 | Roosevelt Historic Apartments | 2.50 |
| 110 | Veranda at Auburn Pointe, 1 | 3.00 |
| 114 | Villages of East Lake, Phase 1 | 3.25 |
| 115 | Villages of East Lake, Phase 2 | 3.25 |
| 116 | Vineyards at Flat Shoals Apartments | 3.25 |
| 122 | Glenwood East Apartments | 3.00 |

Source: Allen & Associates

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

Proximity to Area Amenities



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SUBJECT PROPERTY PHOTOS

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



Subject Property



Looking North from Entrance



Looking South from Entrance



Looking East from Entrance



Looking West from Entrance

MARKET AREA

Overview

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

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

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

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

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

Our primary and secondary market area definitions are found below.

Primary Market Area

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

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

| % | Census Tract | County | State | Country/Region | 2000 Pop | Eff Pop |
|------|--------------|--------|---------|----------------|----------|---------|
| 95% | 205 | DeKalb | Georgia | United States | 3,203 | 3,043 |
| 50% | 206 | DeKalb | Georgia | United States | 2,167 | 1,084 |
| 100% | 207 | DeKalb | Georgia | United States | 2,619 | 2,619 |
| 25% | 208.01 | DeKalb | Georgia | United States | 2,714 | 679 |

| | | | | | | |
|-------|--------|--------|---------|---------------|-------|--------|
| 60% | 208.02 | DeKalb | Georgia | United States | 3,560 | 2,136 |
| 100% | 209 | DeKalb | Georgia | United States | 6,440 | 6,440 |
| 45% | 231.01 | DeKalb | Georgia | United States | 5,457 | 2,456 |
| 10% | 234.04 | DeKalb | Georgia | United States | 9,033 | 903 |
| 100% | 234.1 | DeKalb | Georgia | United States | 4,493 | 4,493 |
| 100% | 234.11 | DeKalb | Georgia | United States | 4,380 | 4,380 |
| 20% | 234.12 | DeKalb | Georgia | United States | 6,857 | 1,371 |
| 100% | 235.01 | DeKalb | Georgia | United States | 3,688 | 3,688 |
| 100% | 235.04 | DeKalb | Georgia | United States | 4,482 | 4,482 |
| 100% | 235.05 | DeKalb | Georgia | United States | 3,362 | 3,362 |
| 100% | 236.01 | DeKalb | Georgia | United States | 3,108 | 3,108 |
| 100% | 236.02 | DeKalb | Georgia | United States | 2,912 | 2,912 |
| 100% | 236.03 | DeKalb | Georgia | United States | 4,435 | 4,435 |
| 100% | 237 | DeKalb | Georgia | United States | 6,372 | 6,372 |
| 100% | 238.01 | DeKalb | Georgia | United States | 4,840 | 4,840 |
| 20% | 238.02 | DeKalb | Georgia | United States | 4,483 | 897 |
| 100% | 238.03 | DeKalb | Georgia | United States | 6,029 | 6,029 |
| 3% | 16 | Fulton | Georgia | United States | 1,390 | 42 |
| 7% | 17 | Fulton | Georgia | United States | 2,506 | 175 |
| 35% | 28 | Fulton | Georgia | United States | 2,859 | 1,001 |
| 85% | 29 | Fulton | Georgia | United States | 1,333 | 1,133 |
| 80% | 30 | Fulton | Georgia | United States | 1,968 | 1,574 |
| 100% | 31 | Fulton | Georgia | United States | 1,626 | 1,626 |
| 100% | 32 | Fulton | Georgia | United States | 1,498 | 1,498 |
| 80% | 33 | Fulton | Georgia | United States | 2,499 | 1,999 |
| 100% | 35 | Fulton | Georgia | United States | 3,710 | 3,710 |
| 5% | 46 | Fulton | Georgia | United States | 1,156 | 58 |
| 70% | 48 | Fulton | Georgia | United States | 2,259 | 1,581 |
| 40% | 49 | Fulton | Georgia | United States | 2,041 | 816 |
| 100% | 50 | Fulton | Georgia | United States | 1,921 | 1,921 |
| 100% | 52 | Fulton | Georgia | United States | 3,475 | 3,475 |
| 35% | 53 | Fulton | Georgia | United States | 2,892 | 1,012 |
| 20% | 69 | Fulton | Georgia | United States | 3,302 | 660 |
| Total | | | | | | 92,010 |

The primary market area covers a total of 25.0 square miles and is 5.6 miles across on average.

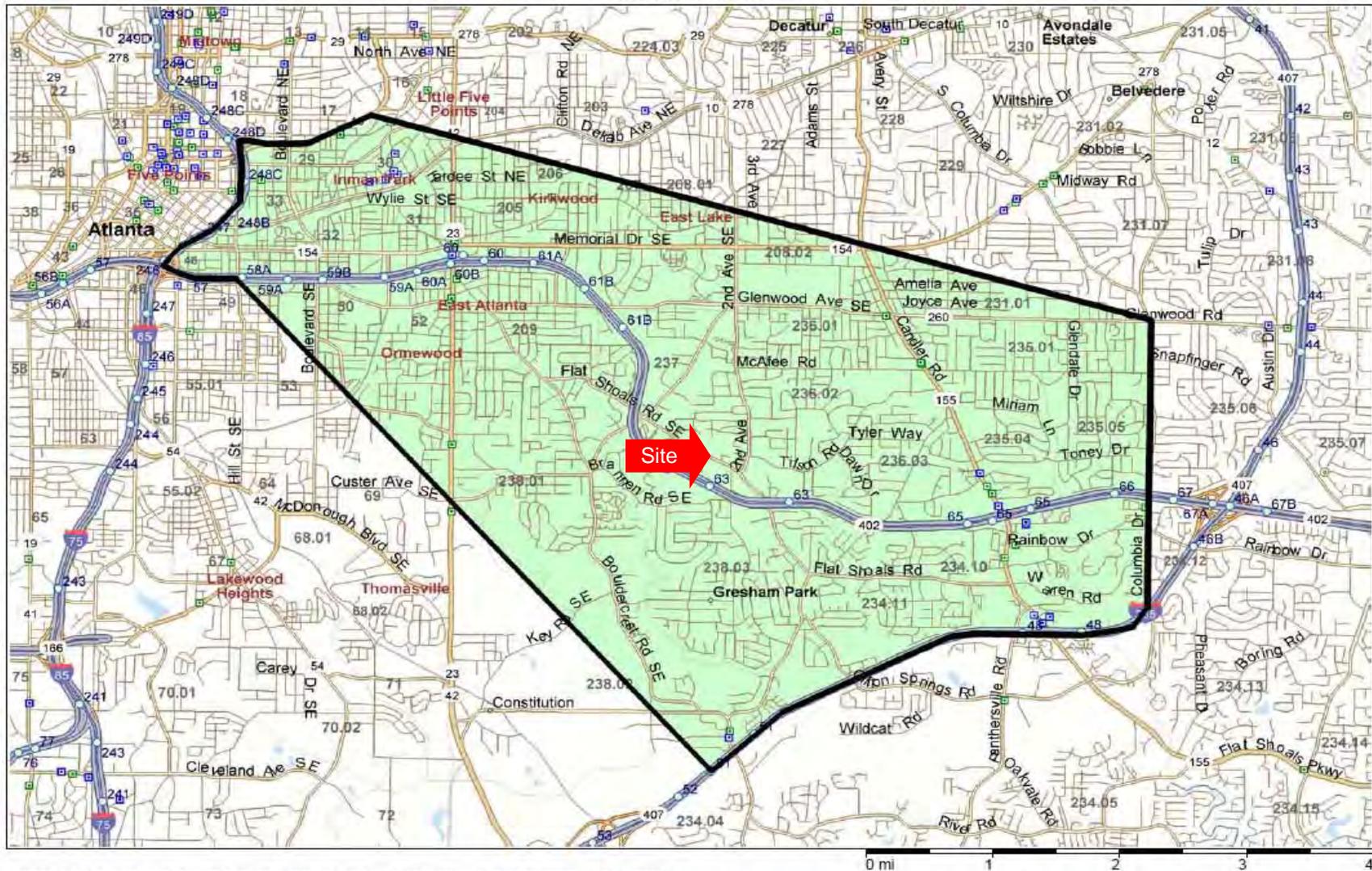
Secondary Market Area

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



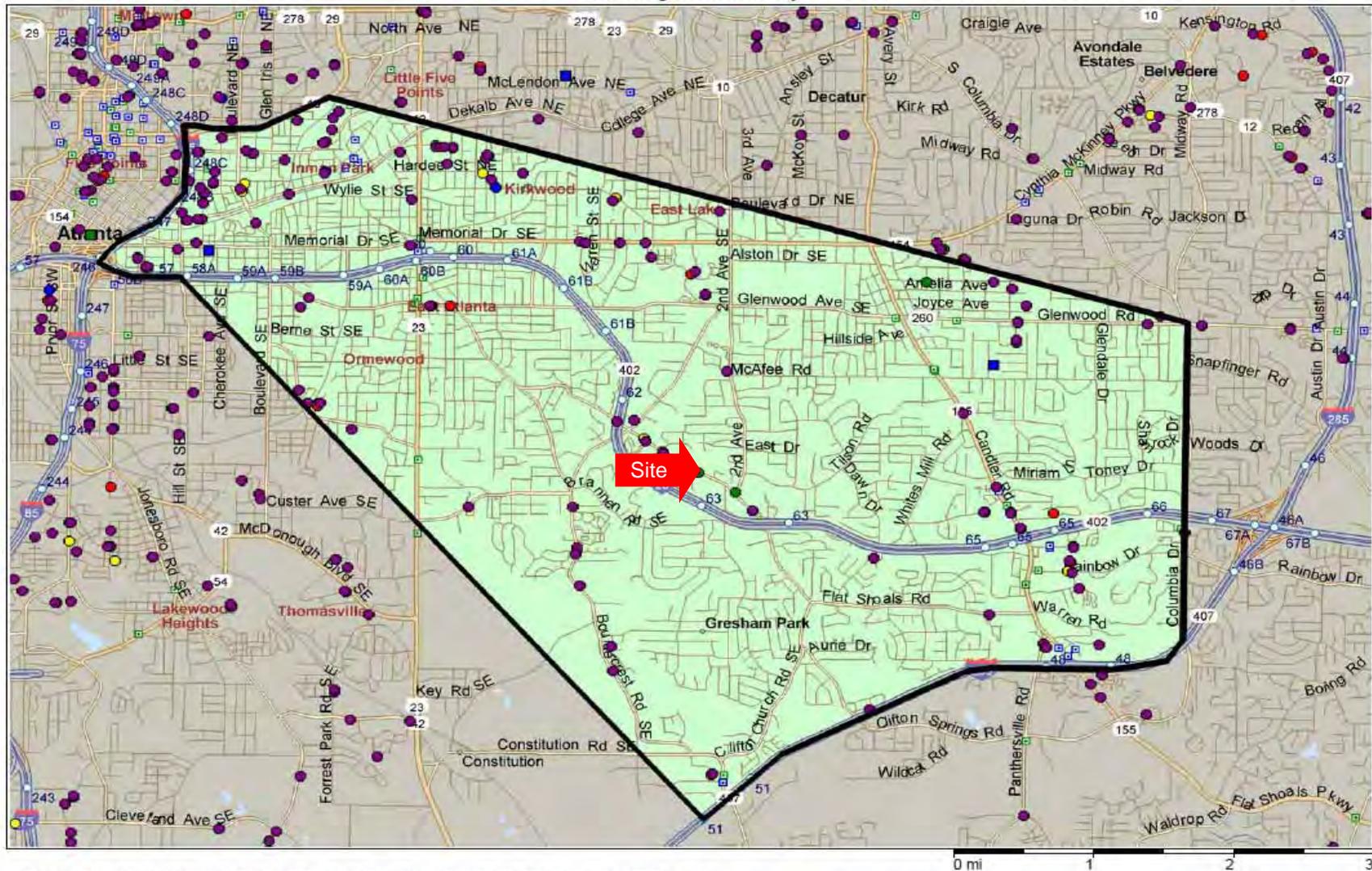
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Drive Time



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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 | 1,481,871 | 92,010 |
| 2010 Population | 309,038,974 | 9,951,992 | 1,802,626 | 106,051 |
| 2000-2010 Change | 27,617,068 | 1,765,539 | 320,755 | 14,040 |
| Annual Change, % | 0.9% | 2.0% | 2.0% | 1.4% |
| 2010 Population | 309,038,974 | 9,951,992 | 1,802,626 | 106,051 |
| 2015 Population | 321,675,005 | 10,771,743 | 1,950,930 | 112,135 |
| 2010-2015 Change | 12,636,031 | 819,751 | 148,304 | 6,084 |
| Annual Change, % | 0.8% | 1.6% | 1.6% | 1.1% |

Source: U.S. Census Bureau; Claritas

Population for the market area increased from 92,010 in 2000 to 106,051 in 2010. Population is forecasted to increase 1.1 percent annually through 2015. This is compared with projected growth of 1.6, 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 | 1,254,070 | 77,418 |
| 2010 Population | 232,900,422 | 7,825,281 | 1,433,933 | 83,433 |
| 2000-2010 Change | 10,744,953 | 1,085,559 | 179,863 | 6,016 |
| Annual Change, % | 0.5% | 1.5% | 1.3% | 0.8% |
| 2010 Population | 232,900,422 | 7,825,281 | 1,433,933 | 83,433 |
| 2015 Population | 234,325,555 | 8,182,896 | 1,482,432 | 84,881 |
| 2010-2015 Change | 1,425,133 | 357,615 | 48,499 | 1,448 |
| Annual Change, % | 0.1% | 0.9% | 0.7% | 0.3% |

Source: U.S. Census Bureau; Claritas

The <55 population for the market area increased from 77,418 in 2000 to 83,433 in 2010. The <55 population is forecasted to increase 0.3 percent annually through 2015. This is compared with projected growth of 0.7, 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 | 227,801 | 14,593 |
| 2010 Population | 76,138,552 | 2,126,711 | 368,693 | 22,618 |
| 2000-2010 Change | 16,872,115 | 679,980 | 140,892 | 8,025 |
| Annual Change, % | 2.5% | 3.9% | 4.9% | 4.5% |
| 2010 Population | 76,138,552 | 2,126,711 | 368,693 | 22,618 |
| 2015 Population | 87,349,450 | 2,588,847 | 468,498 | 27,253 |
| 2010-2015 Change | 11,210,898 | 462,136 | 99,805 | 4,636 |
| Annual Change, % | 2.8% | 4.0% | 4.9% | 3.8% |

Source: U.S. Census Bureau; Claritas

The 55+ population for the market area increased from 14,593 in 2000 to 22,618 in 2010. The 55+ population is forecasted to increase 3.8 percent annually through 2015. This is compared with projected growth of 4.9, 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 | 153,890 | 9,235 |
| 2010 Population | 51,316,844 | 1,376,823 | 223,909 | 13,840 |
| 2000-2010 Change | 9,042,686 | 393,111 | 70,018 | 4,604 |
| Annual Change, % | 2.0% | 3.4% | 3.8% | 4.1% |
| 2010 Population | 51,316,844 | 1,376,823 | 223,909 | 13,840 |
| 2015 Population | 59,093,550 | 1,701,241 | 295,354 | 17,480 |
| 2010-2015 Change | 7,776,706 | 324,418 | 71,446 | 3,640 |
| Annual Change, % | 2.9% | 4.3% | 5.7% | 4.8% |

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

The 62+ population for the market area increased from 9,235 in 2000 to 13,840 in 2010. The 62+ population is forecasted to increase 4.8 percent annually through 2015. This is compared with projected growth of 5.7, 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 | 122,214 | 6,939 |
| 2010 Population | 40,678,969 | 1,055,442 | 161,858 | 10,078 |
| 2000-2010 Change | 5,687,216 | 270,167 | 39,644 | 3,138 |
| Annual Change, % | 1.5% | 3.0% | 2.8% | 3.8% |
| 2010 Population | 40,678,969 | 1,055,442 | 161,858 | 10,078 |
| 2015 Population | 46,983,879 | 1,320,838 | 221,150 | 13,291 |
| 2010-2015 Change | 6,304,910 | 265,396 | 59,292 | 3,213 |
| Annual Change, % | 2.9% | 4.6% | 6.4% | 5.7% |

Source: U.S. Census Bureau; Claritas

The 65+ population for the market area increased from 6,939 in 2000 to 10,078 in 2010. The 65+ population is forecasted to increase 5.7 percent annually through 2015. This is compared with projected growth of 6.4, 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 | 2.60 | 2.82 |
| 2010 Population per Household | 2.66 | 2.73 | 2.65 | 2.75 |
| 2000-2010 Change | -0.01 | 0.01 | 0.05 | -0.07 |
| 2010 Population per Household | 2.66 | 2.73 | 2.65 | 2.75 |
| 2015 Population per Household | 2.66 | 2.74 | 2.67 | 2.72 |
| 2010-2015 Change | 0.00 | 0.00 | 0.02 | -0.03 |

Source: U.S. Census Bureau; Claritas

Population per household for the market area decreased from 2.82 in 2000 to 2.75 in 2010. Population per household is forecasted to decrease from 2.75 in 2010 to 2.72 in 2015.

| <55 Population per Household | | | | |
|-------------------------------|--------|-------|--------|--------|
| | Nation | State | Region | Market |
| 2000 Population per Household | 3.22 | 3.19 | 2.93 | 3.32 |
| 2010 Population per Household | 3.31 | 3.31 | 3.10 | 3.36 |
| 2000-2010 Change | 0.09 | 0.12 | 0.17 | 0.04 |
| 2010 Population per Household | 3.31 | 3.31 | 3.10 | 3.36 |
| 2015 Population per Household | 3.40 | 3.41 | 3.23 | 3.42 |
| 2010-2015 Change | 0.09 | 0.10 | 0.13 | 0.06 |

Source: U.S. Census Bureau; Claritas

The <55 population per household for the market area increased from 3.32 in 2000 to 3.36 in 2010. The <55 population per household is forecasted to increase from 3.36 in 2010 to 3.42 in 2015.

| 55+ Population per Household | | | | |
|-------------------------------|--------|-------|--------|--------|
| | Nation | State | Region | Market |
| 2000 Population per Household | 1.62 | 1.62 | 1.60 | 1.56 |
| 2010 Population per Household | 1.67 | 1.67 | 1.69 | 1.65 |
| 2000-2010 Change | 0.04 | 0.05 | 0.10 | 0.09 |
| 2010 Population per Household | 1.67 | 1.67 | 1.69 | 1.65 |
| 2015 Population per Household | 1.68 | 1.69 | 1.73 | 1.66 |
| 2010-2015 Change | 0.01 | 0.02 | 0.03 | 0.02 |

Source: U.S. Census Bureau; Claritas

The 55+ population per household for the market area increased from 1.56 in 2000 to 1.65 in 2010. The 55+ population per household is forecasted to increase from 1.65 in 2010 to 1.66 in 2015.

62+ Population per Household

| | Nation | State | Region | Market |
|-------------------------------|--------|-------|--------|--------|
| 2000 Population per Household | 1.60 | 1.59 | 1.58 | 1.53 |
| 2010 Population per Household | 1.64 | 1.65 | 1.69 | 1.63 |
| 2000-2010 Change | 0.04 | 0.06 | 0.11 | 0.10 |
| 2010 Population per Household | 1.64 | 1.65 | 1.69 | 1.63 |
| 2015 Population per Household | 1.67 | 1.68 | 1.74 | 1.65 |
| 2010-2015 Change | 0.02 | 0.03 | 0.05 | 0.03 |

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

The 62+ population per household for the market area increased from 1.53 in 2000 to 1.63 in 2010. The 62+ population per household is forecasted to increase from 1.63 in 2010 to 1.65 in 2015.

65+ Population per Household

| | Nation | State | Region | Market |
|-------------------------------|--------|-------|--------|--------|
| 2000 Population per Household | 1.58 | 1.57 | 1.56 | 1.51 |
| 2010 Population per Household | 1.63 | 1.64 | 1.69 | 1.61 |
| 2000-2010 Change | 0.05 | 0.07 | 0.12 | 0.10 |
| 2010 Population per Household | 1.63 | 1.64 | 1.69 | 1.61 |
| 2015 Population per Household | 1.66 | 1.67 | 1.75 | 1.64 |
| 2010-2015 Change | 0.03 | 0.03 | 0.06 | 0.03 |

Source: U.S. Census Bureau; Claritas

The 65+ population per household for the market area increased from 1.51 in 2000 to 1.61 in 2010. The 65+ population per household is forecasted to increase from 1.61 in 2010 to 1.64 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 | 570,657 | 32,681 |
| 2010 Households | 116,136,617 | 3,639,796 | 680,279 | 38,573 |
| 2000-2010 Change | 10,597,495 | 632,118 | 109,622 | 5,892 |
| Annual Change, % | 1.0% | 1.9% | 1.8% | 1.7% |
| 2010 Households | 116,136,617 | 3,639,796 | 680,279 | 38,573 |
| 2015 Households | 120,947,177 | 3,933,264 | 730,874 | 41,184 |
| 2010-2015 Change | 4,810,560 | 293,468 | 50,595 | 2,611 |
| Annual Change, % | 0.8% | 1.6% | 1.4% | 1.3% |

Source: U.S. Census Bureau; Claritas

Households for the market area increased from 32,681 in 2000 to 38,573 in 2010. Households are forecasted to increase 1.3 percent annually through 2015. This is compared with projected growth of 1.4, 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 | 427,847 | 23,299 |
| 2010 Households | 70,450,021 | 2,365,488 | 462,488 | 24,830 |
| 2000-2010 Change | 1,388,418 | 251,320 | 34,641 | 1,531 |
| Annual Change, % | 0.2% | 1.1% | 0.8% | 0.6% |
| 2010 Households | 70,450,021 | 2,365,488 | 462,488 | 24,830 |
| 2015 Households | 68,982,220 | 2,398,114 | 459,481 | 24,815 |
| 2010-2015 Change | -1,467,801 | 32,626 | -3,007 | -15 |
| Annual Change, % | -0.4% | 0.3% | -0.1% | 0.0% |

Source: U.S. Census Bureau; Claritas

The <55 households for the market area increased from 23,299 in 2000 to 24,830 in 2010. The <55 households are forecasted to decrease 0.0 percent annually through 2015. This is compared with projected growth of -0.1, 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 | 142,810 | 9,382 |
| 2010 Households | 45,686,596 | 1,274,308 | 217,791 | 13,742 |
| 2000-2010 Change | 9,209,077 | 380,798 | 74,981 | 4,361 |
| Annual Change, % | 2.3% | 3.6% | 4.3% | 3.9% |
| 2010 Households | 45,686,596 | 1,274,308 | 217,791 | 13,742 |
| 2015 Households | 51,964,957 | 1,535,150 | 271,393 | 16,369 |
| 2010-2015 Change | 6,278,361 | 260,842 | 53,602 | 2,626 |
| Annual Change, % | 2.6% | 3.8% | 4.5% | 3.6% |

Source: U.S. Census Bureau; Claritas

The 55+ households for the market area increased from 9,382 in 2000 to 13,742 in 2010. The 55+ households are forecasted to increase 3.6 percent annually through 2015. This is compared with projected growth of 4.5, 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 | 97,554 | 6,036 |
| 2010 Households | 31,196,855 | 832,738 | 132,476 | 8,512 |
| 2000-2010 Change | 4,774,528 | 215,425 | 34,921 | 2,476 |
| Annual Change, % | 1.7% | 3.0% | 3.1% | 3.5% |
| 2010 Households | 31,196,855 | 832,738 | 132,476 | 8,512 |
| 2015 Households | 35,455,889 | 1,013,411 | 170,012 | 10,576 |
| 2010-2015 Change | 4,259,034 | 180,674 | 37,536 | 2,065 |
| Annual Change, % | 2.6% | 4.0% | 5.1% | 4.4% |

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

The 62+ households for the market area increased from 6,036 in 2000 to 8,512 in 2010. The 62+ households are forecasted to increase 4.4 percent annually through 2015. This is compared with projected growth of 5.1, 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 | 78,159 | 4,602 |
| 2010 Households | 24,986,966 | 643,493 | 95,912 | 6,270 |
| 2000-2010 Change | 2,874,007 | 144,551 | 17,753 | 1,668 |
| Annual Change, % | 1.2% | 2.6% | 2.1% | 3.1% |
| 2010 Households | 24,986,966 | 643,493 | 95,912 | 6,270 |
| 2015 Households | 28,380,574 | 789,809 | 126,563 | 8,094 |
| 2010-2015 Change | 3,393,608 | 146,316 | 30,651 | 1,824 |
| Annual Change, % | 2.6% | 4.2% | 5.7% | 5.2% |

Source: U.S. Census Bureau; Claritas

The 65+ households for the market area increased from 4,602 in 2000 to 6,270 in 2010. The 65+ households are forecasted to increase 5.2 percent annually through 2015. This is compared with projected growth of 5.7, 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% | 54.8% | 52.5% |
| 2010 Tenure | 66.8% | 68.4% | 56.0% | 53.4% |
| 2000-2010 Change | 0.66% | 0.89% | 1.15% | 0.90% |
| 2010 Tenure | 66.8% | 68.4% | 56.0% | 53.4% |
| 2015 Tenure | 66.8% | 68.5% | 56.3% | 53.8% |
| 2010-2015 Change | 0.00% | 0.12% | 0.34% | 0.35% |

Source: U.S. Census Bureau; Claritas

Owner tenure for the market area increased from 52.5 percent in 2000 to 53.4 percent in 2010. Owner tenure is forecasted to increase from 53.4 percent in 2010 to 53.8 percent in 2015.

| <55 Owner Tenure | | | | |
|------------------|--------|--------|--------|--------|
| | Nation | State | Region | Market |
| 2000 Tenure | 59.7% | 61.8% | 48.7% | 45.2% |
| 2010 Tenure | 59.6% | 62.0% | 48.1% | 44.8% |
| 2000-2010 Change | -0.04% | 0.20% | -0.53% | -0.36% |
| 2010 Tenure | 59.6% | 62.0% | 48.1% | 44.8% |
| 2015 Tenure | 58.8% | 61.3% | 47.0% | 44.2% |
| 2010-2015 Change | -0.86% | -0.71% | -1.18% | -0.62% |

Source: U.S. Census Bureau; Claritas

The <55 owner tenure for the market area decreased from 45.2 percent in 2000 to 44.8 percent in 2010. The <55 owner tenure is forecasted to decrease from 44.8 percent in 2010 to 44.2 percent in 2015.

| 55+ Owner Tenure | | | | |
|------------------|--------|--------|--------|--------|
| | Nation | State | Region | Market |
| 2000 Tenure | 78.5% | 81.0% | 73.4% | 70.8% |
| 2010 Tenure | 78.0% | 80.2% | 72.7% | 69.0% |
| 2000-2010 Change | -0.53% | -0.75% | -0.68% | -1.80% |
| 2010 Tenure | 78.0% | 80.2% | 72.7% | 69.0% |
| 2015 Tenure | 77.5% | 79.8% | 72.2% | 68.3% |
| 2010-2015 Change | -0.41% | -0.46% | -0.48% | -0.68% |

Source: U.S. Census Bureau; Claritas

The 55+ owner tenure for the market area decreased from 70.8 percent in 2000 to 69.0 percent in 2010. The 55+ owner tenure is forecasted to decrease from 69.0 percent in 2010 to 68.3 percent in 2015.

| 62+ Owner Tenure | | | | |
|------------------|--------|--------|--------|--------|
| | Nation | State | Region | Market |
| 2000 Tenure | 78.2% | 80.6% | 72.3% | 68.7% |
| 2010 Tenure | 77.3% | 79.6% | 71.2% | 67.2% |
| 2000-2010 Change | -0.90% | -1.03% | -1.02% | -1.54% |
| 2010 Tenure | 77.3% | 79.6% | 71.2% | 67.2% |
| 2015 Tenure | 76.9% | 79.1% | 70.9% | 66.8% |
| 2010-2015 Change | -0.39% | -0.49% | -0.29% | -0.41% |

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

The 62+ owner tenure for the market area decreased from 68.7 percent in 2000 to 67.2 percent in 2010. The 62+ owner tenure is forecasted to decrease from 67.2 percent in 2010 to 66.8 percent in 2015.

| 65+ Owner Tenure | | | | |
|------------------|--------|--------|--------|--------|
| | Nation | State | Region | Market |
| 2000 Tenure | 78.0% | 80.3% | 71.4% | 66.9% |
| 2010 Tenure | 76.8% | 79.0% | 69.8% | 65.5% |
| 2000-2010 Change | -1.21% | -1.30% | -1.57% | -1.43% |
| 2010 Tenure | 76.8% | 79.0% | 69.8% | 65.5% |
| 2015 Tenure | 76.4% | 78.5% | 69.8% | 65.5% |
| 2010-2015 Change | -0.38% | -0.52% | -0.05% | -0.04% |

Source: U.S. Census Bureau; Claritas

The 65+ owner tenure for the market area decreased from 66.9 percent in 2000 to 65.5 percent in 2010. The 65+ owner tenure is forecasted to decrease from 65.5 percent in 2010 to 65.5 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% | 45.2% | 47.5% |
| 2010 Tenure | 33.2% | 31.6% | 44.0% | 46.6% |
| 2000-2010 Change | -0.66% | -0.89% | -1.15% | -0.90% |
| 2010 Tenure | 33.2% | 31.6% | 44.0% | 46.6% |
| 2015 Tenure | 33.2% | 31.5% | 43.7% | 46.2% |
| 2010-2015 Change | 0.00% | -0.12% | -0.34% | -0.35% |

Source: U.S. Census Bureau; Claritas

Renter tenure for the market area decreased from 47.5 percent in 2000 to 46.6 percent in 2010. Renter tenure is forecasted to decrease from 46.6 percent in 2010 to 46.2 percent in 2015.

| <55 Renter Tenure | | | | |
|-------------------|--------|--------|--------|--------|
| | Nation | State | Region | Market |
| 2000 Tenure | 40.3% | 38.2% | 51.3% | 54.8% |
| 2010 Tenure | 40.4% | 38.0% | 51.9% | 55.2% |
| 2000-2010 Change | 0.04% | -0.20% | 0.53% | 0.36% |
| 2010 Tenure | 40.4% | 38.0% | 51.9% | 55.2% |
| 2015 Tenure | 41.2% | 38.7% | 53.0% | 55.8% |
| 2010-2015 Change | 0.86% | 0.71% | 1.18% | 0.62% |

Source: U.S. Census Bureau; Claritas

The <55 renter tenure for the market area increased from 54.8 percent in 2000 to 55.2 percent in 2010. The <55 renter tenure is forecasted to increase from 55.2 percent in 2010 to 55.8 percent in 2015.

| 55+ Renter Tenure | | | | |
|-------------------|--------|-------|--------|--------|
| | Nation | State | Region | Market |
| 2000 Tenure | 21.5% | 19.0% | 26.6% | 29.2% |
| 2010 Tenure | 22.0% | 19.8% | 27.3% | 31.0% |
| 2000-2010 Change | 0.53% | 0.75% | 0.68% | 1.80% |
| 2010 Tenure | 22.0% | 19.8% | 27.3% | 31.0% |
| 2015 Tenure | 22.5% | 20.2% | 27.8% | 31.7% |
| 2010-2015 Change | 0.41% | 0.46% | 0.48% | 0.68% |

Source: U.S. Census Bureau; Claritas

The 55+ renter tenure for the market area increased from 29.2 percent in 2000 to 31.0 percent in 2010. The 55+ renter tenure is forecasted to increase from 31.0 percent in 2010 to 31.7 percent in 2015.

| 62+ Renter Tenure | | | | |
|-------------------|--------|-------|--------|--------|
| | Nation | State | Region | Market |
| 2000 Tenure | 21.8% | 19.4% | 27.7% | 31.3% |
| 2010 Tenure | 22.7% | 20.4% | 28.8% | 32.8% |
| 2000-2010 Change | 0.90% | 1.03% | 1.02% | 1.54% |
| 2010 Tenure | 22.7% | 20.4% | 28.8% | 32.8% |
| 2015 Tenure | 23.1% | 20.9% | 29.1% | 33.2% |
| 2010-2015 Change | 0.39% | 0.49% | 0.29% | 0.41% |

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

The 62+ renter tenure for the market area increased from 31.3 percent in 2000 to 32.8 percent in 2010. The 62+ renter tenure is forecasted to increase from 32.8 percent in 2010 to 33.2 percent in 2015.

| 65+ Renter Tenure | | | | |
|-------------------|--------|-------|--------|--------|
| | Nation | State | Region | Market |
| 2000 Tenure | 22.0% | 19.7% | 28.6% | 33.1% |
| 2010 Tenure | 23.2% | 21.0% | 30.2% | 34.5% |
| 2000-2010 Change | 1.21% | 1.30% | 1.57% | 1.43% |
| 2010 Tenure | 23.2% | 21.0% | 30.2% | 34.5% |
| 2015 Tenure | 23.6% | 21.5% | 30.2% | 34.5% |
| 2010-2015 Change | 0.38% | 0.52% | 0.05% | 0.04% |

Source: U.S. Census Bureau; Claritas

The 65+ renter tenure for the market area increased from 33.1 percent in 2000 to 34.5 percent in 2010. The 65+ renter tenure is forecasted to increase from 34.5 percent in 2010 to 34.5 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 | 312,999 | 17,171 |
| 2010 Households | 77,624,393 | 2,488,547 | 380,947 | 20,611 |
| 2000-2010 Change | 7,783,406 | 458,841 | 67,948 | 3,441 |
| Annual Change, % | 1.1% | 2.1% | 2.0% | 1.8% |
| 2010 Households | 77,624,393 | 2,488,547 | 380,947 | 20,611 |
| 2015 Households | 80,835,933 | 2,694,016 | 411,737 | 22,150 |
| 2010-2015 Change | 3,211,540 | 205,469 | 30,790 | 1,539 |
| Annual Change, % | 0.8% | 1.6% | 1.6% | 1.5% |

Source: U.S. Census Bureau; Claritas

Owner households for the market area increased from 17,171 in 2000 to 20,611 in 2010. Owner households are forecasted to increase 1.5 percent annually through 2015. This is compared with projected growth of 1.6, 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 | 208,230 | 10,532 |
| 2010 Households | 42,008,799 | 1,466,346 | 222,653 | 11,134 |
| 2000-2010 Change | 798,355 | 160,095 | 14,423 | 602 |
| Annual Change, % | 0.2% | 1.2% | 0.7% | 0.6% |
| 2010 Households | 42,008,799 | 1,466,346 | 222,653 | 11,134 |
| 2015 Households | 40,537,995 | 1,469,593 | 215,788 | 10,974 |
| 2010-2015 Change | -1,470,804 | 3,247 | -6,865 | -161 |
| Annual Change, % | -0.7% | 0.0% | -0.6% | -0.3% |

Source: U.S. Census Bureau; Claritas

The <55 owner households for the market area increased from 10,532 in 2000 to 11,134 in 2010. The <55 owner households are forecasted to decrease 0.3 percent annually through 2015. This is compared with projected growth of -0.6, 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 | 104,769 | 6,638 |
| 2010 Households | 35,615,594 | 1,022,201 | 158,294 | 9,477 |
| 2000-2010 Change | 6,985,051 | 298,746 | 53,525 | 2,839 |
| Annual Change, % | 2.2% | 3.5% | 4.2% | 3.6% |
| 2010 Households | 35,615,594 | 1,022,201 | 158,294 | 9,477 |
| 2015 Households | 40,297,938 | 1,224,423 | 195,949 | 11,176 |
| 2010-2015 Change | 4,682,344 | 202,222 | 37,655 | 1,699 |
| Annual Change, % | 2.5% | 3.7% | 4.4% | 3.4% |

Source: U.S. Census Bureau; Claritas

The 55+ owner households for the market area increased from 6,638 in 2000 to 9,477 in 2010. The 55+ owner households are forecasted to increase 3.4 percent annually through 2015. This is compared with projected growth of 4.4, 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 | 70,496 | 4,148 |
| 2010 Households | 24,111,417 | 662,554 | 94,376 | 5,718 |
| 2000-2010 Change | 3,452,855 | 165,043 | 23,880 | 1,570 |
| Annual Change, % | 1.6% | 2.9% | 3.0% | 3.3% |
| 2010 Households | 24,111,417 | 662,554 | 94,376 | 5,718 |
| 2015 Households | 27,264,303 | 801,292 | 120,617 | 7,061 |
| 2010-2015 Change | 3,152,885 | 138,738 | 26,241 | 1,343 |
| Annual Change, % | 2.5% | 3.9% | 5.0% | 4.3% |

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

The 62+ owner households for the market area increased from 4,148 in 2000 to 5,718 in 2010. The 62+ owner households are forecasted to increase 4.3 percent annually through 2015. This is compared with projected growth of 5.0, 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 | 55,808 | 3,080 |
| 2010 Households | 19,181,056 | 508,420 | 66,983 | 4,107 |
| 2000-2010 Change | 1,939,057 | 107,742 | 11,175 | 1,027 |
| Annual Change, % | 1.1% | 2.4% | 1.8% | 2.9% |
| 2010 Households | 19,181,056 | 508,420 | 66,983 | 4,107 |
| 2015 Households | 21,678,459 | 619,950 | 88,332 | 5,298 |
| 2010-2015 Change | 2,497,403 | 111,530 | 21,349 | 1,191 |
| Annual Change, % | 2.5% | 4.0% | 5.7% | 5.2% |

Source: U.S. Census Bureau; Claritas

The 65+ owner households for the market area increased from 3,080 in 2000 to 4,107 in 2010. The 65+ owner households are forecasted to increase 5.2 percent annually through 2015. This is compared with projected growth of 5.7, 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 | 257,658 | 15,511 |
| 2010 Households | 38,512,224 | 1,151,249 | 299,332 | 17,961 |
| 2000-2010 Change | 2,814,089 | 173,277 | 41,674 | 2,451 |
| Annual Change, % | 0.8% | 1.6% | 1.5% | 1.5% |
| 2010 Households | 38,512,224 | 1,151,249 | 299,332 | 17,961 |
| 2015 Households | 40,111,244 | 1,239,248 | 319,137 | 19,034 |
| 2010-2015 Change | 1,599,020 | 87,999 | 19,805 | 1,073 |
| Annual Change, % | 0.8% | 1.5% | 1.3% | 1.2% |

Source: U.S. Census Bureau; Claritas

Renter households for the market area increased from 15,511 in 2000 to 17,961 in 2010. Renter households are forecasted to increase 1.2 percent annually through 2015. This is compared with projected growth of 1.3, 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 | 219,617 | 12,767 |
| 2010 Households | 28,441,222 | 899,142 | 239,835 | 13,696 |
| 2000-2010 Change | 590,063 | 91,225 | 20,218 | 929 |
| Annual Change, % | 0.2% | 1.1% | 0.9% | 0.7% |
| 2010 Households | 28,441,222 | 899,142 | 239,835 | 13,696 |
| 2015 Households | 28,444,225 | 928,521 | 243,693 | 13,841 |
| 2010-2015 Change | 3,003 | 29,379 | 3,858 | 145 |
| Annual Change, % | 0.0% | 0.6% | 0.3% | 0.2% |

Source: U.S. Census Bureau; Claritas

The <55 renter households for the market area increased from 12,767 in 2000 to 13,696 in 2010. The <55 renter households are forecasted to increase 0.2 percent annually through 2015. This is compared with projected growth of 0.3, 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 | 38,041 | 2,743 |
| 2010 Households | 10,071,002 | 252,107 | 59,497 | 4,265 |
| 2000-2010 Change | 2,224,026 | 82,052 | 21,456 | 1,522 |
| Annual Change, % | 2.5% | 4.0% | 4.6% | 4.5% |
| 2010 Households | 10,071,002 | 252,107 | 59,497 | 4,265 |
| 2015 Households | 11,667,019 | 310,727 | 75,444 | 5,193 |
| 2010-2015 Change | 1,596,017 | 58,620 | 15,947 | 927 |
| Annual Change, % | 3.0% | 4.3% | 4.9% | 4.0% |

Source: U.S. Census Bureau; Claritas

The 55+ renter households for the market area increased from 2,743 in 2000 to 4,265 in 2010. The 55+ renter households are forecasted to increase 4.0 percent annually through 2015. This is compared with projected growth of 4.9, 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 | 27,058 | 1,888 |
| 2010 Households | 7,085,438 | 170,183 | 38,099 | 2,794 |
| 2000-2010 Change | 1,321,673 | 50,382 | 11,041 | 906 |
| Annual Change, % | 2.1% | 3.6% | 3.5% | 4.0% |
| 2010 Households | 7,085,438 | 170,183 | 38,099 | 2,794 |
| 2015 Households | 8,191,586 | 212,119 | 49,395 | 3,515 |
| 2010-2015 Change | 1,106,149 | 41,936 | 11,296 | 721 |
| Annual Change, % | 2.9% | 4.5% | 5.3% | 4.7% |

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

The 62+ renter households for the market area increased from 1,888 in 2000 to 2,794 in 2010. The 62+ renter households are forecasted to increase 4.7 percent annually through 2015. This is compared with projected growth of 5.3, 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 | 22,351 | 1,522 |
| 2010 Households | 5,805,910 | 135,073 | 28,929 | 2,163 |
| 2000-2010 Change | 934,950 | 36,809 | 6,578 | 641 |
| Annual Change, % | 1.8% | 3.2% | 2.6% | 3.6% |
| 2010 Households | 5,805,910 | 135,073 | 28,929 | 2,163 |
| 2015 Households | 6,702,115 | 169,859 | 38,231 | 2,796 |
| 2010-2015 Change | 896,205 | 34,786 | 9,302 | 633 |
| Annual Change, % | 2.9% | 4.7% | 5.7% | 5.3% |

Source: U.S. Census Bureau; Claritas

The 65+ renter households for the market area increased from 1,522 in 2000 to 2,163 in 2010. The 65+ renter households are forecasted to increase 5.3 percent annually through 2015. This is compared with projected growth of 5.7, 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:

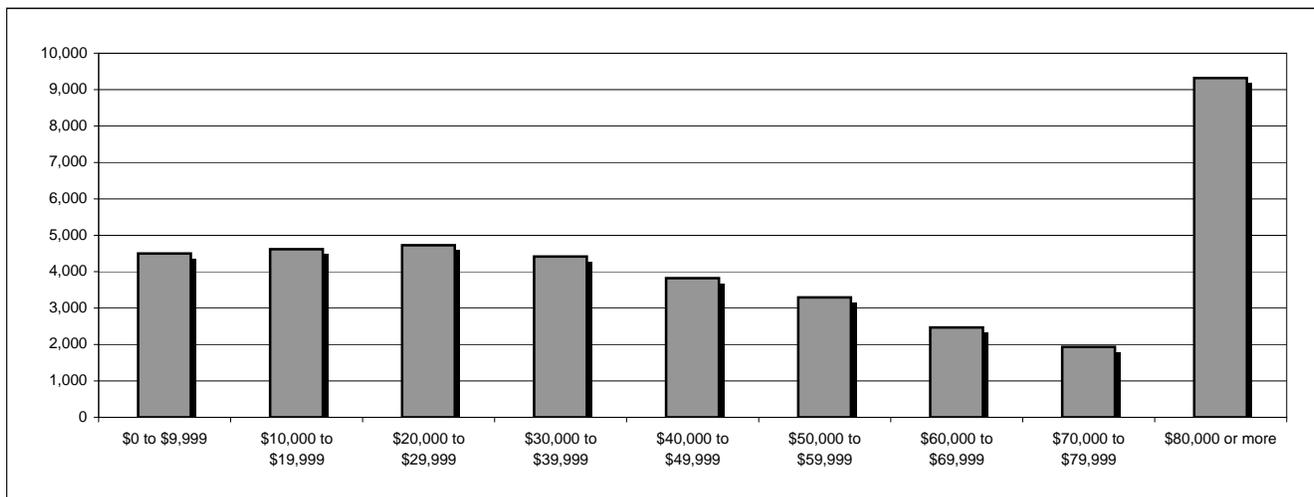
| Average Household Income | | | | |
|--------------------------|----------|----------|----------|----------|
| | Nation | State | Region | Market |
| 2000 Average Income | \$56,644 | \$56,624 | \$69,770 | \$43,463 |
| 2010 Average Income | \$71,071 | \$68,629 | \$85,665 | \$57,412 |
| 2000-2010 Change | \$14,427 | \$12,006 | \$15,895 | \$13,950 |
| Annual Change, % | 2.3% | 1.9% | 2.1% | 2.8% |
| 2010 Average Income | \$71,071 | \$68,629 | \$85,665 | \$57,412 |
| 2015 Average Income | \$77,465 | \$73,524 | \$92,408 | \$64,869 |
| 2010-2015 Change | \$6,394 | \$4,894 | \$6,743 | \$7,457 |
| Annual Change, % | 1.7% | 1.4% | 1.5% | 2.5% |

Source: U.S. Census Bureau; Claritas

Average household income for the market area increased from \$43,463 in 2000 to \$57,412 in 2010. Household income is forecasted to increase 2.5 percent annually through 2015. This is compared with consumer price index growth of 1.1 percent over the past 12 months, suggesting that growth in real disposable income is anticipated for the area.

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

| Households, by Income (Market Area) | |
|-------------------------------------|-------|
| 2011 | |
| \$0 to \$9,999 | 4,498 |
| \$10,000 to \$19,999 | 4,619 |
| \$20,000 to \$29,999 | 4,725 |
| \$30,000 to \$39,999 | 4,419 |
| \$40,000 to \$49,999 | 3,821 |
| \$50,000 to \$59,999 | 3,293 |
| \$60,000 to \$69,999 | 2,469 |
| \$70,000 to \$79,999 | 1,934 |
| \$80,000 or more | 9,317 |



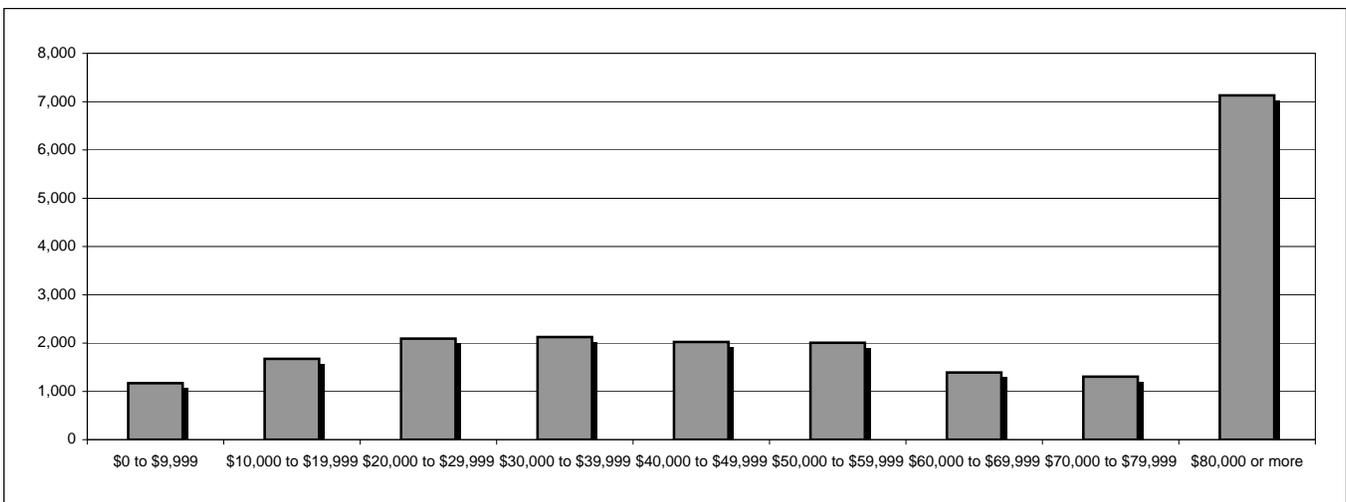
Source: U.S. Census, Claritas; Allen & Associates

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 | 719 | 208 | 96 | 84 | 32 | 16 | 15 |
| \$10,000 | to | \$19,999 | 826 | 439 | 225 | 86 | 50 | 26 | 23 |
| \$20,000 | to | \$29,999 | 638 | 601 | 425 | 219 | 106 | 55 | 50 |
| \$30,000 | to | \$39,999 | 647 | 731 | 346 | 210 | 97 | 50 | 45 |
| \$40,000 | to | \$49,999 | 463 | 575 | 488 | 264 | 117 | 61 | 55 |
| \$50,000 | to | \$59,999 | 419 | 615 | 366 | 318 | 145 | 75 | 68 |
| \$60,000 | to | \$69,999 | 197 | 470 | 277 | 217 | 116 | 60 | 54 |
| \$70,000 | to | \$79,999 | 164 | 449 | 269 | 201 | 112 | 58 | 52 |
| \$80,000 | or | more | 896 | 2,451 | 1,467 | 1,099 | 612 | 317 | 286 |



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 | 112 | 43 | 47 | 53 | 15 | 8 | 7 |
| \$10,000 | to | \$19,999 | 164 | 72 | 70 | 41 | 18 | 9 | 8 |
| \$20,000 | to | \$29,999 | 265 | 145 | 115 | 92 | 43 | 22 | 20 |
| \$30,000 | to | \$39,999 | 402 | 242 | 147 | 132 | 49 | 25 | 23 |
| \$40,000 | to | \$49,999 | 355 | 258 | 196 | 169 | 56 | 29 | 26 |
| \$50,000 | to | \$59,999 | 338 | 346 | 162 | 216 | 76 | 39 | 36 |
| \$60,000 | to | \$69,999 | 159 | 314 | 157 | 135 | 68 | 35 | 32 |
| \$70,000 | to | \$79,999 | 132 | 308 | 158 | 123 | 67 | 35 | 31 |
| \$80,000 | or | more | 723 | 1,679 | 862 | 669 | 365 | 189 | 171 |

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 | 606 | 165 | 49 | 31 | 17 | 9 | 8 |
| \$10,000 | to | \$19,999 | 662 | 366 | 155 | 45 | 32 | 17 | 15 |
| \$20,000 | to | \$29,999 | 374 | 456 | 309 | 127 | 63 | 33 | 29 |
| \$30,000 | to | \$39,999 | 245 | 489 | 199 | 78 | 48 | 25 | 22 |
| \$40,000 | to | \$49,999 | 108 | 317 | 292 | 96 | 61 | 32 | 29 |
| \$50,000 | to | \$59,999 | 81 | 268 | 205 | 102 | 69 | 36 | 32 |
| \$60,000 | to | \$69,999 | 38 | 157 | 120 | 81 | 48 | 25 | 22 |
| \$70,000 | to | \$79,999 | 32 | 142 | 111 | 79 | 45 | 23 | 21 |
| \$80,000 | or | more | 173 | 772 | 605 | 430 | 247 | 128 | 115 |

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 | 412 | 123 | 24 | 22 | 12 | 6 | 5 |
| \$10,000 | to | \$19,999 | 484 | 306 | 98 | 36 | 22 | 11 | 10 |
| \$20,000 | to | \$29,999 | 278 | 332 | 222 | 95 | 40 | 21 | 19 |
| \$30,000 | to | \$39,999 | 139 | 332 | 133 | 40 | 29 | 15 | 14 |
| \$40,000 | to | \$49,999 | 54 | 184 | 181 | 49 | 41 | 21 | 19 |
| \$50,000 | to | \$59,999 | 37 | 157 | 108 | 49 | 37 | 19 | 17 |
| \$60,000 | to | \$69,999 | 19 | 78 | 64 | 42 | 25 | 13 | 11 |
| \$70,000 | to | \$79,999 | 17 | 67 | 59 | 41 | 23 | 12 | 11 |
| \$80,000 | or | more | 91 | 365 | 324 | 223 | 125 | 65 | 59 |

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 | 328 | 104 | 13 | 19 | 9 | 5 | 4 |
| \$10,000 | to | \$19,999 | 408 | 280 | 74 | 32 | 17 | 9 | 8 |
| \$20,000 | to | \$29,999 | 237 | 279 | 185 | 82 | 31 | 16 | 14 |
| \$30,000 | to | \$39,999 | 94 | 265 | 105 | 23 | 21 | 11 | 10 |
| \$40,000 | to | \$49,999 | 30 | 127 | 134 | 29 | 32 | 17 | 15 |
| \$50,000 | to | \$59,999 | 18 | 110 | 67 | 26 | 23 | 12 | 11 |
| \$60,000 | to | \$69,999 | 11 | 45 | 39 | 25 | 14 | 7 | 7 |
| \$70,000 | to | \$79,999 | 10 | 35 | 37 | 25 | 13 | 7 | 6 |
| \$80,000 | or | more | 55 | 191 | 203 | 135 | 73 | 38 | 34 |

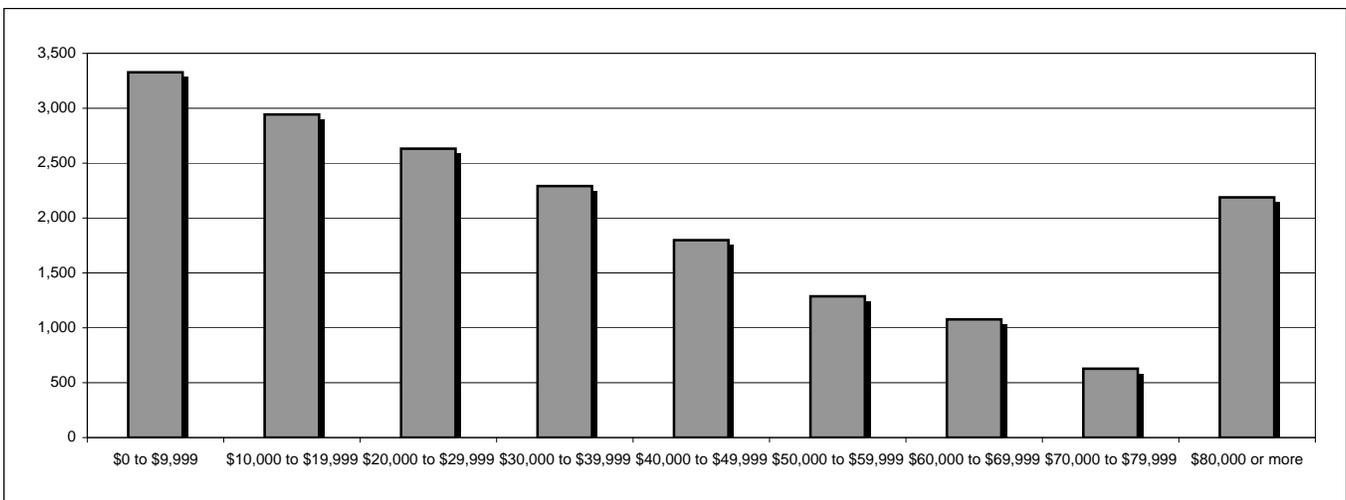
Source: U.S. Census, Claritas; Allen & Associates

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 | 1,832 | 519 | 435 | 312 | 121 | 56 | 52 | |
| \$10,000 | to \$19,999 | 1,290 | 744 | 401 | 266 | 129 | 59 | 56 | |
| \$20,000 | to \$29,999 | 1,131 | 575 | 403 | 239 | 150 | 69 | 65 | |
| \$30,000 | to \$39,999 | 827 | 436 | 446 | 250 | 176 | 81 | 76 | |
| \$40,000 | to \$49,999 | 405 | 499 | 256 | 295 | 182 | 83 | 79 | |
| \$50,000 | to \$59,999 | 266 | 441 | 205 | 168 | 109 | 50 | 47 | |
| \$60,000 | to \$69,999 | 222 | 288 | 227 | 137 | 107 | 49 | 46 | |
| \$70,000 | to \$79,999 | 129 | 158 | 138 | 81 | 65 | 30 | 28 | |
| \$80,000 | or more | 449 | 550 | 480 | 282 | 226 | 103 | 98 | |



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 | 849 | 382 | 372 | 264 | 112 | 51 | 48 | |
| \$10,000 | to \$19,999 | 791 | 390 | 331 | 220 | 117 | 54 | 51 | |
| \$20,000 | to \$29,999 | 862 | 423 | 333 | 215 | 125 | 57 | 54 | |
| \$30,000 | to \$39,999 | 733 | 353 | 301 | 193 | 143 | 65 | 62 | |
| \$40,000 | to \$49,999 | 360 | 411 | 187 | 209 | 151 | 69 | 65 | |
| \$50,000 | to \$59,999 | 236 | 357 | 159 | 128 | 94 | 43 | 41 | |
| \$60,000 | to \$69,999 | 208 | 236 | 182 | 110 | 88 | 40 | 38 | |
| \$70,000 | to \$79,999 | 122 | 129 | 110 | 65 | 53 | 24 | 23 | |
| \$80,000 | or more | 424 | 451 | 384 | 227 | 184 | 84 | 79 | |

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 | 983 | 137 | 63 | 48 | 9 | 4 | 4 |
| \$10,000 | to | \$19,999 | 498 | 354 | 69 | 46 | 12 | 5 | 5 |
| \$20,000 | to | \$29,999 | 269 | 152 | 70 | 23 | 25 | 12 | 11 |
| \$30,000 | to | \$39,999 | 94 | 83 | 144 | 56 | 33 | 15 | 14 |
| \$40,000 | to | \$49,999 | 45 | 87 | 68 | 87 | 31 | 14 | 13 |
| \$50,000 | to | \$59,999 | 30 | 84 | 47 | 40 | 16 | 7 | 7 |
| \$60,000 | to | \$69,999 | 14 | 53 | 46 | 27 | 19 | 9 | 8 |
| \$70,000 | to | \$79,999 | 7 | 29 | 27 | 16 | 12 | 6 | 5 |
| \$80,000 | or | more | 25 | 99 | 96 | 56 | 42 | 19 | 18 |

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 | 768 | 107 | 35 | 15 | 4 | 2 | 2 |
| \$10,000 | to | \$19,999 | 349 | 259 | 50 | 24 | 7 | 3 | 3 |
| \$20,000 | to | \$29,999 | 161 | 105 | 57 | 14 | 18 | 8 | 8 |
| \$30,000 | to | \$39,999 | 59 | 53 | 94 | 32 | 18 | 8 | 8 |
| \$40,000 | to | \$49,999 | 20 | 54 | 35 | 65 | 19 | 8 | 8 |
| \$50,000 | to | \$59,999 | 19 | 56 | 28 | 24 | 9 | 4 | 4 |
| \$60,000 | to | \$69,999 | 6 | 30 | 22 | 10 | 11 | 5 | 5 |
| \$70,000 | to | \$79,999 | 2 | 16 | 13 | 6 | 7 | 3 | 3 |
| \$80,000 | or | more | 8 | 54 | 44 | 20 | 25 | 11 | 11 |

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 | 677 | 94 | 23 | 1 | 2 | 1 | 1 |
| \$10,000 | to | \$19,999 | 285 | 219 | 42 | 15 | 5 | 2 | 2 |
| \$20,000 | to | \$29,999 | 115 | 85 | 51 | 9 | 14 | 7 | 6 |
| \$30,000 | to | \$39,999 | 43 | 40 | 72 | 21 | 12 | 5 | 5 |
| \$40,000 | to | \$49,999 | 10 | 40 | 20 | 55 | 13 | 6 | 6 |
| \$50,000 | to | \$59,999 | 14 | 44 | 20 | 18 | 7 | 3 | 3 |
| \$60,000 | to | \$69,999 | 2 | 21 | 12 | 3 | 8 | 4 | 3 |
| \$70,000 | to | \$79,999 | 0 | 10 | 6 | 1 | 5 | 2 | 2 |
| \$80,000 | or | more | 1 | 35 | 22 | 4 | 17 | 8 | 8 |

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

Overburdened Owner Households

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

| Overburdened Owner Households | | | | |
|-----------------------------------|--------|--------|--------|--------|
| | Nation | State | Region | Market |
| <20% of Income Spent on Housing | 54.5% | 55.3% | 50.9% | 47.8% |
| 20-24% of Income Spent on Housing | 14.0% | 14.2% | 14.7% | 12.0% |
| 25-29% of Income Spent on Housing | 9.5% | 9.3% | 10.1% | 10.3% |
| 30-34% of Income Spent on Housing | 6.1% | 5.8% | 6.2% | 6.0% |
| >35% of Income Spent on Housing | 15.9% | 15.4% | 18.1% | 23.9% |
| Total | 100.0% | 100.0% | 100.0% | 100.0% |

Source: U.S. Census Bureau

Our research suggests that 23.9 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 29.9 percent of the owner households are overburdened to 30 percent of income.

| <55 Overburdened Owner Households | | | | |
|-----------------------------------|--------|--------|--------|--------|
| | Nation | State | Region | Market |
| <20% of Income Spent on Housing | 49.3% | 51.6% | 47.3% | 46.4% |
| 20-24% of Income Spent on Housing | 16.8% | 16.8% | 17.2% | 14.0% |
| 25-29% of Income Spent on Housing | 11.3% | 10.8% | 11.5% | 12.5% |
| 30-34% of Income Spent on Housing | 7.0% | 6.5% | 6.9% | 6.5% |
| >35% of Income Spent on Housing | 15.6% | 14.4% | 17.1% | 20.6% |
| Total | 100.0% | 100.0% | 100.0% | 100.0% |

Source: U.S. Census Bureau

Our research suggests that 20.6 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 27.1 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% | 57.9% | 49.9% |
| 20-24% of Income Spent on Housing | 10.0% | 9.8% | 9.9% | 8.9% |
| 25-29% of Income Spent on Housing | 6.9% | 6.8% | 7.4% | 7.2% |
| 30-34% of Income Spent on Housing | 4.7% | 4.6% | 4.7% | 5.3% |
| >35% of Income Spent on Housing | 16.4% | 17.0% | 20.1% | 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 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 34.1 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% | 58.9% | 48.2% |
| 20-24% of Income Spent on Housing | 9.6% | 9.2% | 9.0% | 8.6% |
| 25-29% of Income Spent on Housing | 6.7% | 6.5% | 6.9% | 7.0% |
| 30-34% of Income Spent on Housing | 4.7% | 4.7% | 4.7% | 5.3% |
| >35% of Income Spent on Housing | 16.7% | 17.6% | 20.5% | 30.9% |
| Total | 100.0% | 100.0% | 100.0% | 100.0% |

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

Our research suggests that 30.9 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 36.2 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% | 59.7% | 46.7% |
| 20-24% of Income Spent on Housing | 9.3% | 8.8% | 8.3% | 8.4% |
| 25-29% of Income Spent on Housing | 6.5% | 6.3% | 6.5% | 6.8% |
| 30-34% of Income Spent on Housing | 4.6% | 4.7% | 4.6% | 5.3% |
| >35% of Income Spent on Housing | 16.9% | 18.0% | 20.9% | 32.8% |
| Total | 100.0% | 100.0% | 100.0% | 100.0% |

Source: U.S. Census Bureau

Our research suggests that 32.8 percent of the 65+ owner households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 38.1 percent of the 65+ owner households are overburdened to 30 percent of income.

Overburdened Renter Households

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

| Overburdened Renter Households | | | | |
|-----------------------------------|--------|--------|--------|--------|
| | Nation | State | Region | Market |
| <20% of Income Spent on Housing | 35.1% | 36.1% | 33.4% | 30.7% |
| 20-24% of Income Spent on Housing | 13.8% | 14.1% | 14.5% | 13.3% |
| 25-29% of Income Spent on Housing | 11.3% | 11.1% | 12.1% | 12.5% |
| 30-34% of Income Spent on Housing | 7.9% | 8.0% | 8.5% | 8.3% |
| >35% of Income Spent on Housing | 31.9% | 30.7% | 31.6% | 35.3% |
| Total | 100.0% | 100.0% | 100.0% | 100.0% |

Source: U.S. Census Bureau

Our research suggests that 35.3 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 43.6 percent of the renter households are overburdened to 30 percent of income.

| <55 Overburdened Renter Households | | | | |
|------------------------------------|--------|--------|--------|--------|
| | Nation | State | Region | Market |
| <20% of Income Spent on Housing | 37.2% | 37.6% | 34.6% | 31.8% |
| 20-24% of Income Spent on Housing | 14.5% | 14.5% | 15.0% | 13.4% |
| 25-29% of Income Spent on Housing | 10.9% | 10.9% | 11.8% | 11.9% |
| 30-34% of Income Spent on Housing | 7.7% | 7.9% | 8.5% | 8.4% |
| >35% of Income Spent on Housing | 29.7% | 29.0% | 30.2% | 34.5% |
| Total | 100.0% | 100.0% | 100.0% | 100.0% |

Source: U.S. Census Bureau

Our research suggests that 34.5 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 42.9 percent of the <55 renter households are overburdened to 30 percent of income.

| 55+ Overburdened Renter Households | | | | |
|------------------------------------|--------|--------|--------|--------|
| | Nation | State | Region | Market |
| <20% of Income Spent on Housing | 27.3% | 28.7% | 26.5% | 25.4% |
| 20-24% of Income Spent on Housing | 11.5% | 11.6% | 11.6% | 12.9% |
| 25-29% of Income Spent on Housing | 12.5% | 11.9% | 13.6% | 15.1% |
| 30-34% of Income Spent on Housing | 8.8% | 8.7% | 8.5% | 7.9% |
| >35% of Income Spent on Housing | 39.8% | 39.1% | 39.8% | 38.8% |
| Total | 100.0% | 100.0% | 100.0% | 100.0% |

Source: U.S. Census Bureau

Our research suggests that 38.8 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 46.6 percent of the 55+ renter households are overburdened to 30 percent of income.

62+ Overburdened Renter Households

| | Nation | State | Region | Market |
|-----------------------------------|--------|--------|--------|--------|
| <20% of Income Spent on Housing | 24.3% | 26.0% | 24.1% | 22.5% |
| 20-24% of Income Spent on Housing | 11.2% | 11.5% | 10.8% | 12.1% |
| 25-29% of Income Spent on Housing | 13.0% | 12.5% | 14.5% | 17.4% |
| 30-34% of Income Spent on Housing | 9.2% | 8.8% | 8.8% | 8.8% |
| >35% of Income Spent on Housing | 42.3% | 41.2% | 41.8% | 39.2% |
| Total | 100.0% | 100.0% | 100.0% | 100.0% |

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

Our research suggests that 39.2 percent of the 62+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 48.0 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% | 22.4% | 20.3% |
| 20-24% of Income Spent on Housing | 11.0% | 11.4% | 10.3% | 11.5% |
| 25-29% of Income Spent on Housing | 13.4% | 12.9% | 15.2% | 19.1% |
| 30-34% of Income Spent on Housing | 9.4% | 8.9% | 8.9% | 9.6% |
| >35% of Income Spent on Housing | 44.0% | 42.8% | 43.1% | 39.5% |
| Total | 100.0% | 100.0% | 100.0% | 100.0% |

Source: U.S. Census Bureau

Our research suggests that 39.5 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 49.1 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% | 97.5% | 94.8% |
| 1.01 to 1.50 persons per room | 1.9% | 1.7% | 1.4% | 3.2% |
| 1.51 persons per room or more | 1.1% | 0.7% | 0.7% | 1.4% |
| Complete Plumbing | 99.5% | 99.6% | 99.7% | 99.4% |
| 1.00 persons per room or less | 0.4% | 0.4% | 0.3% | 0.5% |
| 1.01 to 1.50 persons per room | 0.0% | 0.0% | 0.0% | 0.1% |
| 1.51 persons per room or more | 0.0% | 0.0% | 0.0% | 0.0% |
| Lacking Complete Plumbing | 0.5% | 0.4% | 0.3% | 0.6% |
| Standard | 96.5% | 97.2% | 97.5% | 94.8% |
| Substandard | 3.5% | 2.8% | 2.5% | 5.2% |
| Total | 100.0% | 100.0% | 100.0% | 100.0% |

Source: U.S. Census Bureau

Our research suggests that 5.2 percent of occupied owner housing units in the market area are substandard. This is compared with 2.5, 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% | 87.7% | 85.7% |
| 1.01 to 1.50 persons per room | 5.1% | 5.4% | 5.8% | 7.6% |
| 1.51 persons per room or more | 5.6% | 4.2% | 5.7% | 5.7% |
| Complete Plumbing | 99.0% | 99.1% | 99.2% | 99.0% |
| 1.00 persons per room or less | 0.7% | 0.7% | 0.6% | 0.8% |
| 1.01 to 1.50 persons per room | 0.1% | 0.1% | 0.1% | 0.0% |
| 1.51 persons per room or more | 0.2% | 0.1% | 0.1% | 0.2% |
| Lacking Complete Plumbing | 1.0% | 0.9% | 0.8% | 1.0% |
| Standard | 88.3% | 89.5% | 87.7% | 85.7% |
| Substandard | 11.7% | 10.5% | 12.3% | 14.3% |
| Total | 100.0% | 100.0% | 100.0% | 100.0% |

Source: U.S. Census Bureau

Our research suggests that 14.3 percent of occupied renter housing units in the market area are substandard. This is compared with 12.3, 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 | 2.5% | 3.9% | 5.1% | 5.0% | 5.4% | 5.9% | 6.9% | 4.2% |
| Owner to Renter | 2.4% | 2.2% | 4.0% | 3.7% | 3.7% | 5.6% | 8.6% | 3.1% |
| Owner Movership Rate | 4.9% | 6.1% | 9.1% | 8.8% | 9.1% | 11.5% | 15.4% | 7.2% |

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

Our research suggests an owner movership rate of 7.2 percent, consisting of 4.2 percent owner to owner and 3.1 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 | 10.1% | 22.6% | 32.0% | 38.4% | 38.8% | 42.0% | 64.9% | 22.9% |
| Renter to Owner | 2.5% | 9.3% | 9.4% | 12.0% | 13.1% | 10.2% | 12.0% | 7.2% |
| Renter Movership Rate | 12.6% | 31.9% | 41.3% | 50.4% | 52.0% | 52.2% | 76.9% | 30.2% |

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

Our research suggests a renter movership rate of 30.2 percent, consisting of 22.9 percent renter to renter and 7.2 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 | 21,930 | 2.2% | 27,162 | 1.1% | 28,625 | 61.3% |
| 1, attached | 785 | 7.1% | 1,561 | 1.8% | 1,708 | 3.5% |
| 2 | 1,082 | 1.5% | 1,252 | 2.5% | 1,419 | 2.8% |
| 3 to 19 | 8,097 | 1.9% | 9,788 | 1.8% | 10,716 | 22.1% |
| 20 to 49 | 879 | 5.5% | 1,496 | 1.7% | 1,632 | 3.4% |
| 50 or more | 2,556 | 1.2% | 2,885 | 1.6% | 3,126 | 6.5% |
| Mobile home | 111 | 2.9% | 147 | 1.7% | 160 | 0.3% |
| Other | 10 | 9.8% | 25 | 0.8% | 26 | 0.1% |
| Total | 35,449 | 2.3% | 44,315 | 1.4% | 47,410 | 100.0% |

Source: U.S. Census; Claritas

The total number of housing units for the market area increased from 35,449 in 2000 to 44,315 in 2010. The total number of housing units is forecasted to increase by 3,095 units or 1.4 percent annually through 2015. As discussed earlier, the number of households for the market area is anticipated to increase by 2,611 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% | 87.6% | 93.6% |
| 1, attached | 5.5% | 2.4% | 6.1% | 2.3% |
| 2 | 1.7% | 0.3% | 0.6% | 1.0% |
| 3 to 19 | 2.2% | 1.1% | 3.3% | 1.8% |
| 20 to 49 | 0.6% | 0.1% | 0.6% | 0.5% |
| 50 or more | 1.0% | 0.3% | 1.4% | 0.3% |
| Mobile home | 8.4% | 12.5% | 0.4% | 0.4% |
| Other | 0.1% | 0.1% | 0.0% | 0.1% |
| Total | 100.0% | 100.0% | 100.0% | 100.0% |

Source: U.S. Census

| Renter Households, by Building Type | | | | |
|-------------------------------------|---------------|---------------|---------------|---------------|
| | Nation | State | Region | Market |
| 1, detached | 23.9% | 28.6% | 14.6% | 28.4% |
| 1, attached | 5.9% | 3.8% | 3.0% | 2.3% |
| 2 | 9.3% | 7.4% | 4.4% | 5.1% |
| 3 to 19 | 34.6% | 37.7% | 53.0% | 44.3% |
| 20 to 49 | 8.6% | 4.9% | 8.1% | 4.8% |
| 50 or more | 13.5% | 8.4% | 16.5% | 14.9% |
| Mobile home | 4.3% | 9.1% | 0.3% | 0.1% |
| Other | 0.1% | 0.1% | 0.1% | 0.0% |
| Total | 100.0% | 100.0% | 100.0% | 100.0% |

Source: U.S. Census

Our research suggest that 95.9 percent of owners reside in of single family units. In addition, 19.7 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:

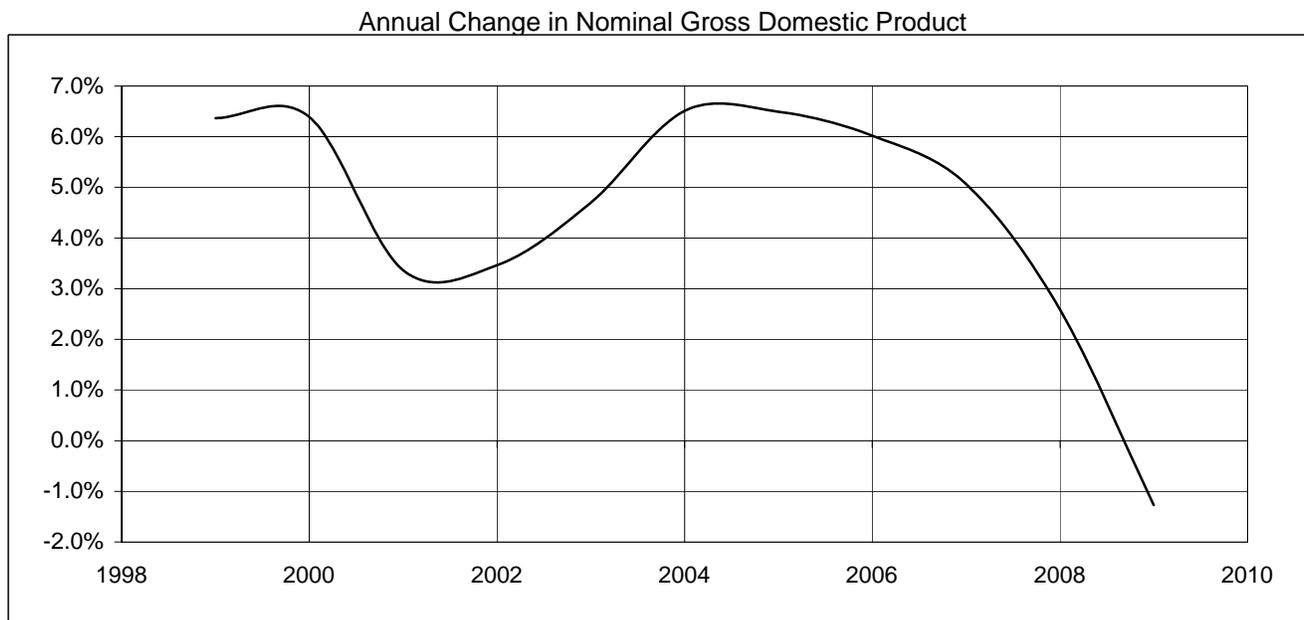
Nominal Gross Domestic Product

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 |
| 1999 | \$9,354 | 6.4% |
| 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 | \$14,078 | 5.1% |
| 2008 | \$14,441 | 2.6% |
| 2009 | \$14,258 | -1.3% |

Source: Bureau of Economic Analysis



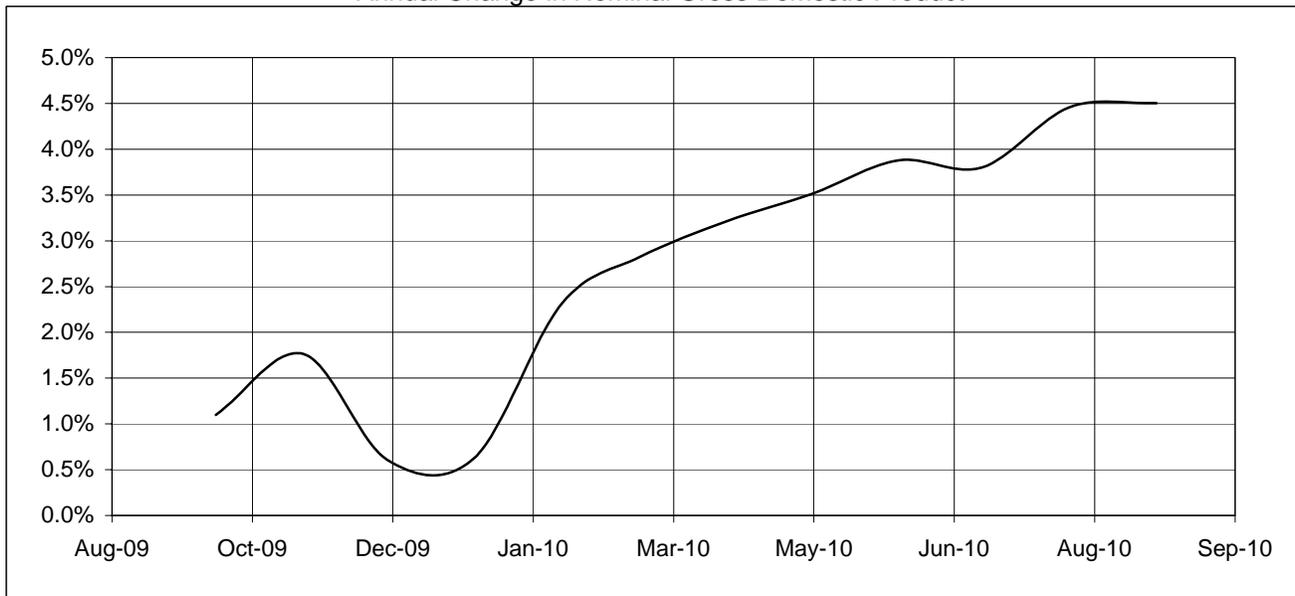
Source: Bureau of Economic Analysis

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 |
| Sep-09 | \$14,115 | |
| Oct-09 | \$14,177 | 1.1% |
| Nov-09 | \$14,237 | 1.8% |
| Dec-09 | \$14,277 | 0.6% |
| Jan-10 | \$14,251 | 0.6% |
| Feb-10 | \$14,421 | 2.3% |
| Mar-10 | \$14,446 | 2.8% |
| Apr-10 | \$14,393 | 3.2% |
| May-10 | \$14,529 | 3.5% |
| Jun-10 | \$14,579 | 3.9% |
| Jul-10 | \$14,575 | 3.8% |
| Aug-10 | \$14,651 | 4.5% |
| Sep-10 | \$14,750 | 4.5% |

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 \$14,115 billion to \$14,750 billion, or 4.5 percent. Over the past three years nominal GDP increased at an average annual rate of 4.1 percent.

Real Gross Domestic Product

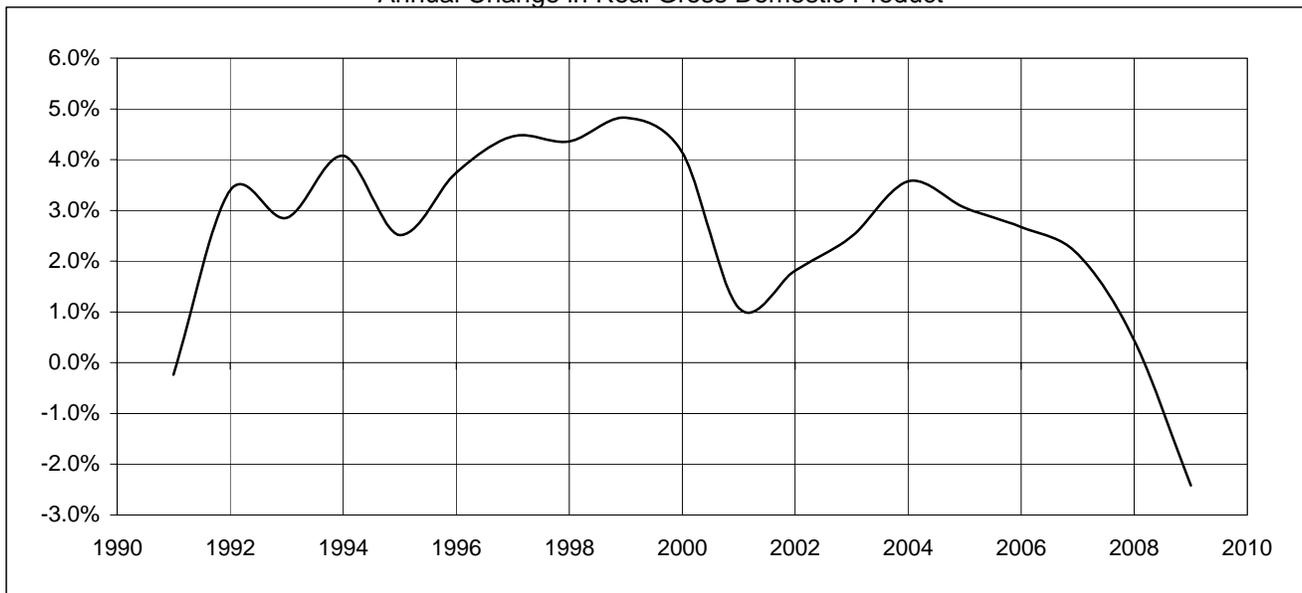
Real gross domestic product is a measure of aggregate supply in constant dollars. Increases in real gross domestic product are sometimes thought of as increases in productivity.

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 | \$13,254 | 2.1% |
| 2008 | \$13,312 | 0.4% |
| 2009 | \$12,990 | -2.4% |

Source: Bureau of Economic Analysis

Annual Change in Real Gross Domestic Product



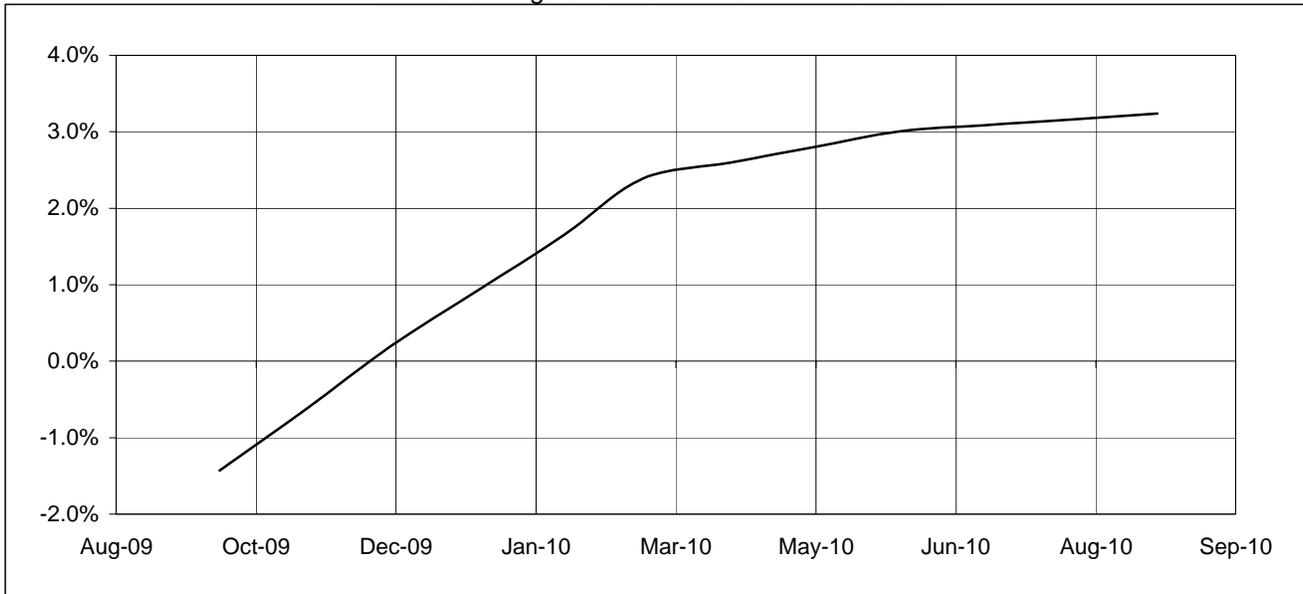
Source: Bureau of Economic Analysis

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 |
| Sep-09 | \$12,861 | |
| Oct-09 | \$12,914 | -1.4% |
| Nov-09 | \$12,966 | -0.6% |
| Dec-09 | \$13,019 | 0.2% |
| Jan-10 | \$13,059 | 0.9% |
| Feb-10 | \$13,099 | 1.6% |
| 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 | \$13,222 | 3.1% |
| Aug-10 | \$13,250 | 3.2% |
| Sep-10 | \$13,277 | 3.2% |

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 \$12,861 billion to \$13,277 billion, or 3.2 percent. Over the past three years real GDP increased at an average annual rate of 0.9 percent.

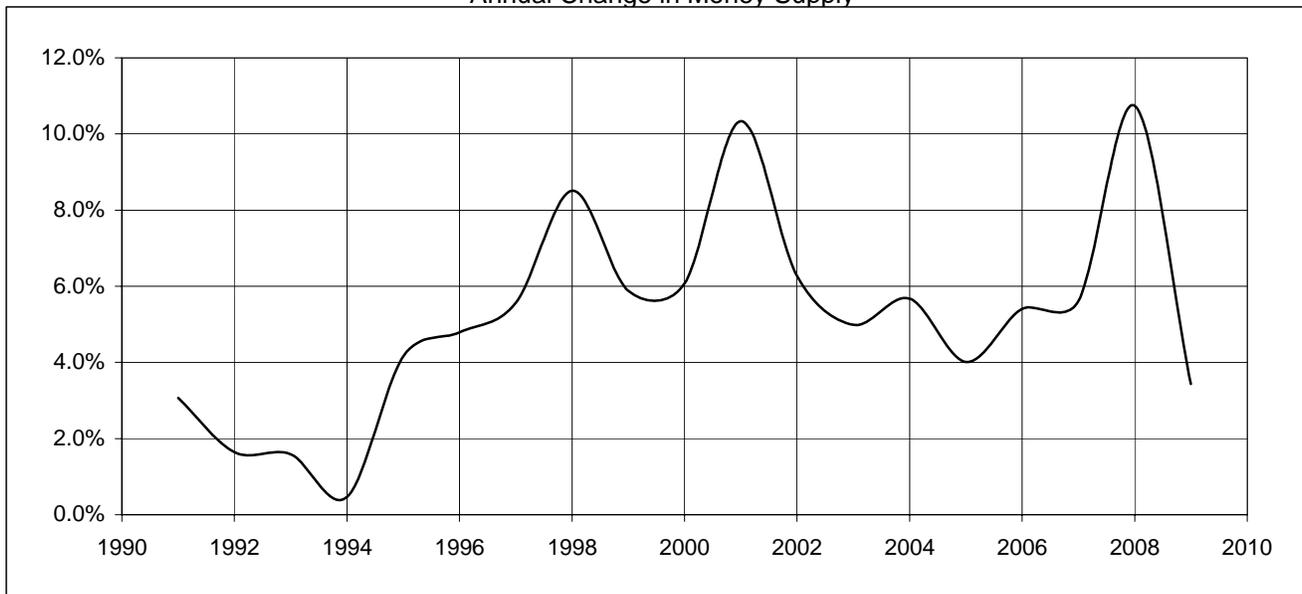
Money Supply

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 | \$8,524 | 3.4% |

Source: Federal Reserve

Annual Change in Money Supply



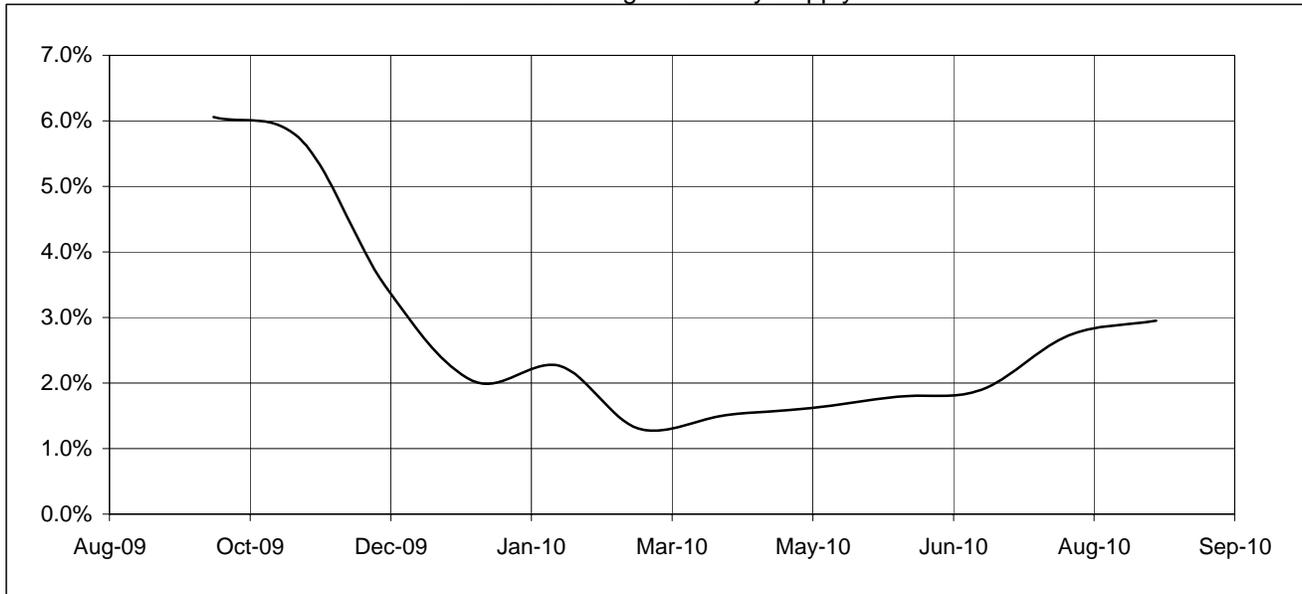
Source: Federal Reserve

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 |
| Sep-09 | \$8,459 | |
| Oct-09 | \$8,492 | 6.1% |
| Nov-09 | \$8,523 | 5.7% |
| Dec-09 | \$8,543 | 3.5% |
| Jan-10 | \$8,486 | 2.0% |
| Feb-10 | \$8,546 | 2.3% |
| Mar-10 | \$8,520 | 1.3% |
| Apr-10 | \$8,491 | 1.5% |
| May-10 | \$8,573 | 1.6% |
| Jun-10 | \$8,605 | 1.8% |
| Jul-10 | \$8,603 | 1.9% |
| Aug-10 | \$8,649 | 2.7% |
| Sep-10 | \$8,709 | 3.0% |

Source: Federal Reserve

Annual Change in Money Supply



Source: Federal Reserve

Over the past 12 months the money supply increased from \$8,459 billion to \$8,709 billion, or 3.0 percent. Over the past three years the money supply increased at an average annual rate of 8.4 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.

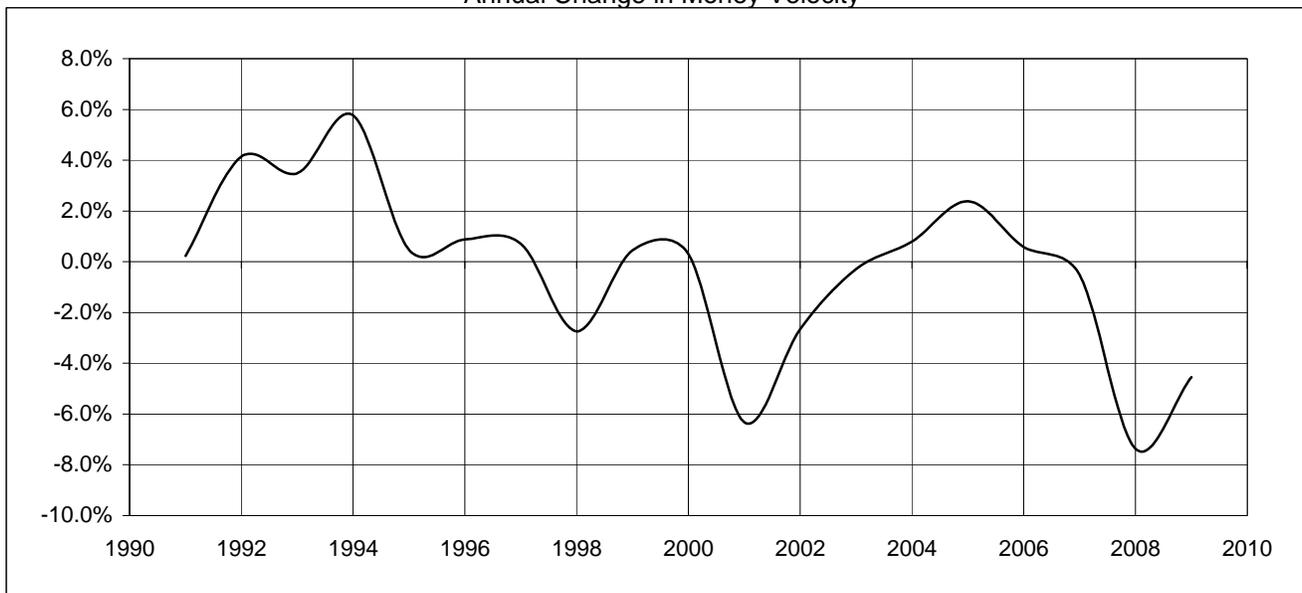
The following table and graph show money velocity for the nation since the 1990s. The time series is derived using Federal Reserve and Bureau of Economic Analysis data:

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 | -0.5% |
| 2008 | 1.75 | -7.4% |
| 2009 | 1.67 | -4.5% |

Source: Federal Reserve; Bureau of Economic Analysis

Annual Change in Money Velocity



Source: Federal Reserve; Bureau of Economic Analysis

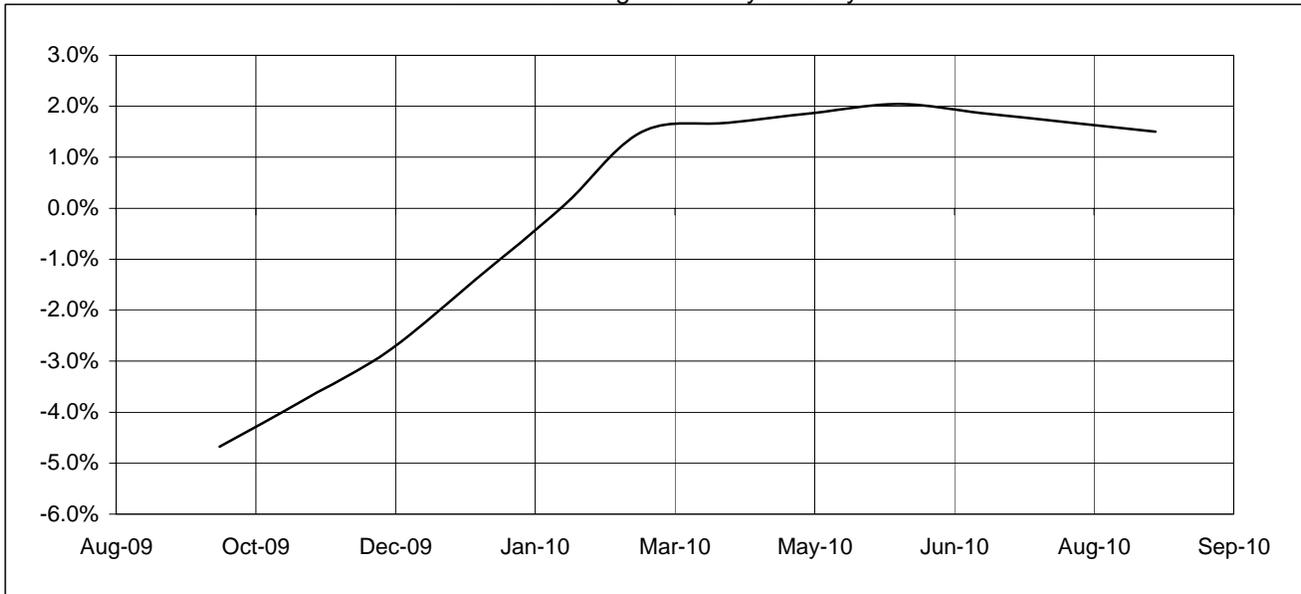
The following table and graph show the money velocity for the nation over the past 12 months. The time series is derived using Federal Reserve and Bureau of Economic Analysis data:

Money Velocity (Nominal GDP / M2 Money Supply)

| Month | Money Velocity | Change |
|--------|----------------|--------|
| Sep-09 | 1.67 | |
| Oct-09 | 1.67 | -4.7% |
| Nov-09 | 1.67 | -3.7% |
| Dec-09 | 1.67 | -2.8% |
| Jan-10 | 1.68 | -1.4% |
| Feb-10 | 1.69 | 0.0% |
| Mar-10 | 1.70 | 1.5% |
| Apr-10 | 1.70 | 1.7% |
| May-10 | 1.69 | 1.9% |
| Jun-10 | 1.69 | 2.0% |
| Jul-10 | 1.69 | 1.9% |
| Aug-10 | 1.69 | 1.7% |
| Sep-10 | 1.69 | 1.5% |

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 1.5 percent. Over the past seven years the money velocity averaged 1.83.

Inflation Outlook

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

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

Many economists maintain that inflationary pressures will begin to take place once the national unemployment rate falls below 6.0 percent and industrial capacity utilization rises above 80 percent. These figures currently stand at 9.2 percent and 75 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.

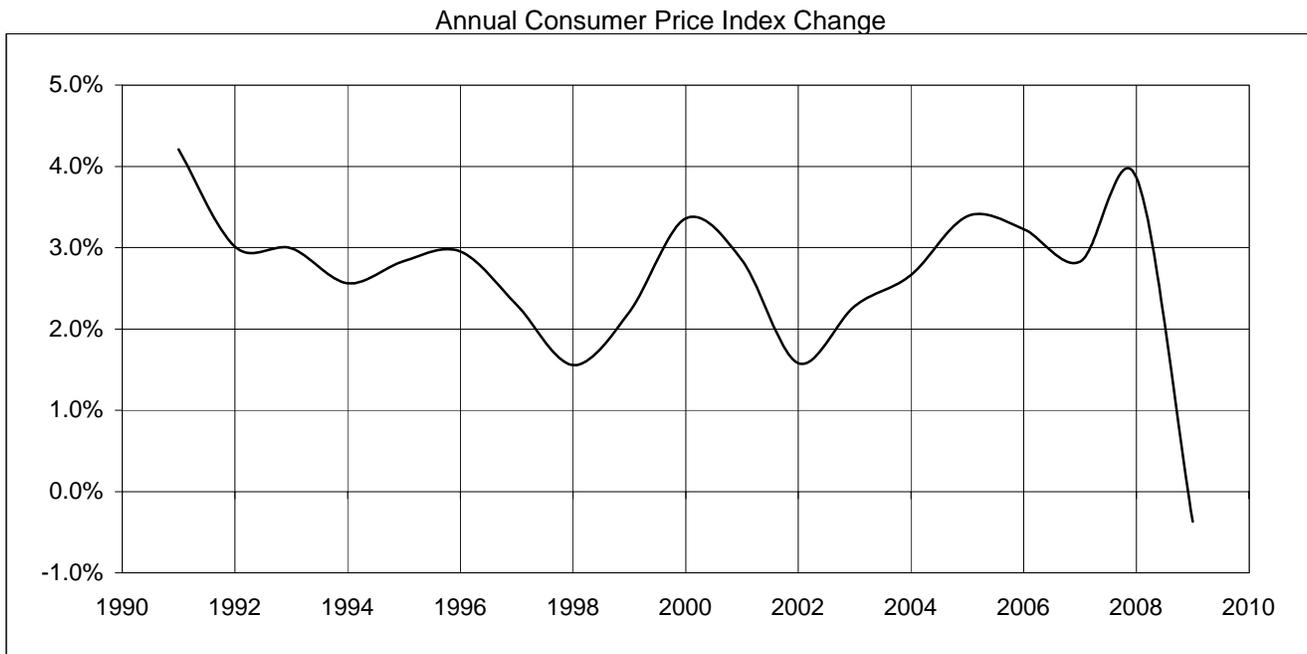
After the economy has recovered, we anticipate that the money supply will grow 10.0 percent annually. We also anticipate that money velocity will grow 0.0 percent per year, accompanied by real gross domestic product growth of 4.0 percent. This results in an estimated annual inflation rate of 6.0 percent.

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% |
| Sep-09 | 216.0 | |
| Sep-10 | 218.4 | 1.1% |

Source: Bureau of Labor Statistics



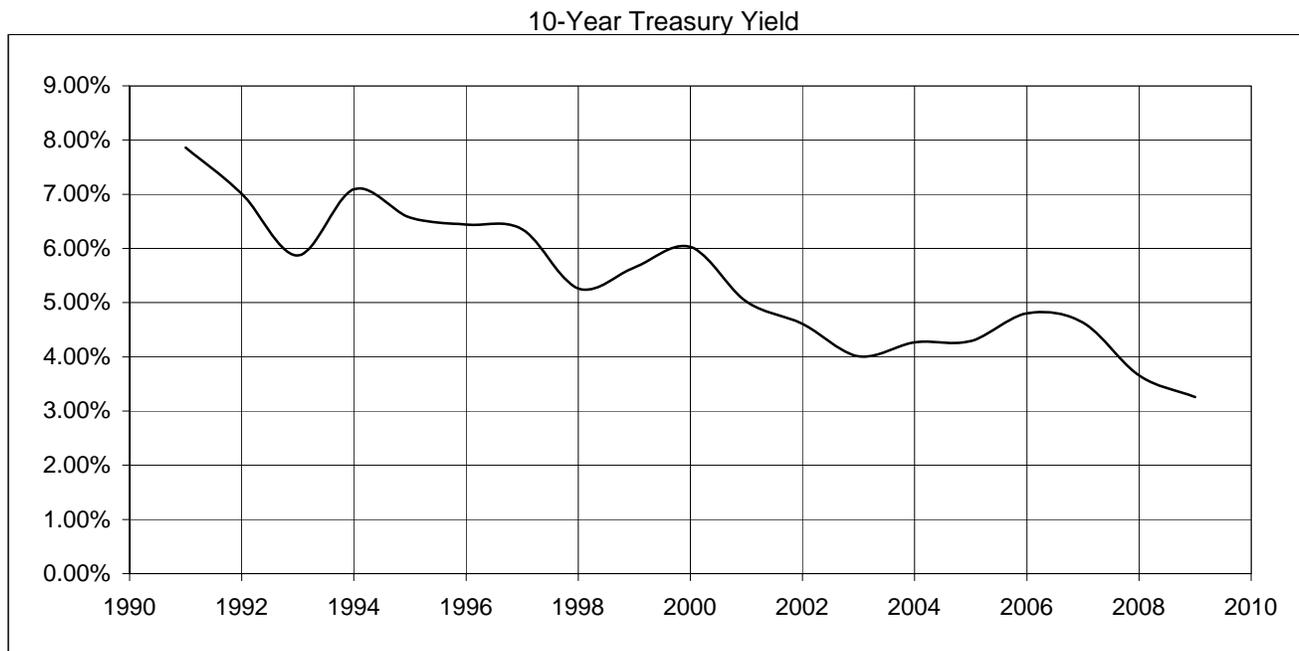
Over the past 12 months the consumer price index increased from 216.0 to 218.4, or 1.1 percent. Over the past three years the consumer price index increased at an average annual rate of 3.2 percent.

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% |
| Sep-09 | 3.40% | |
| Sep-10 | 2.65% | -0.75% |

Source: Federal Reserve



Source: Federal Reserve

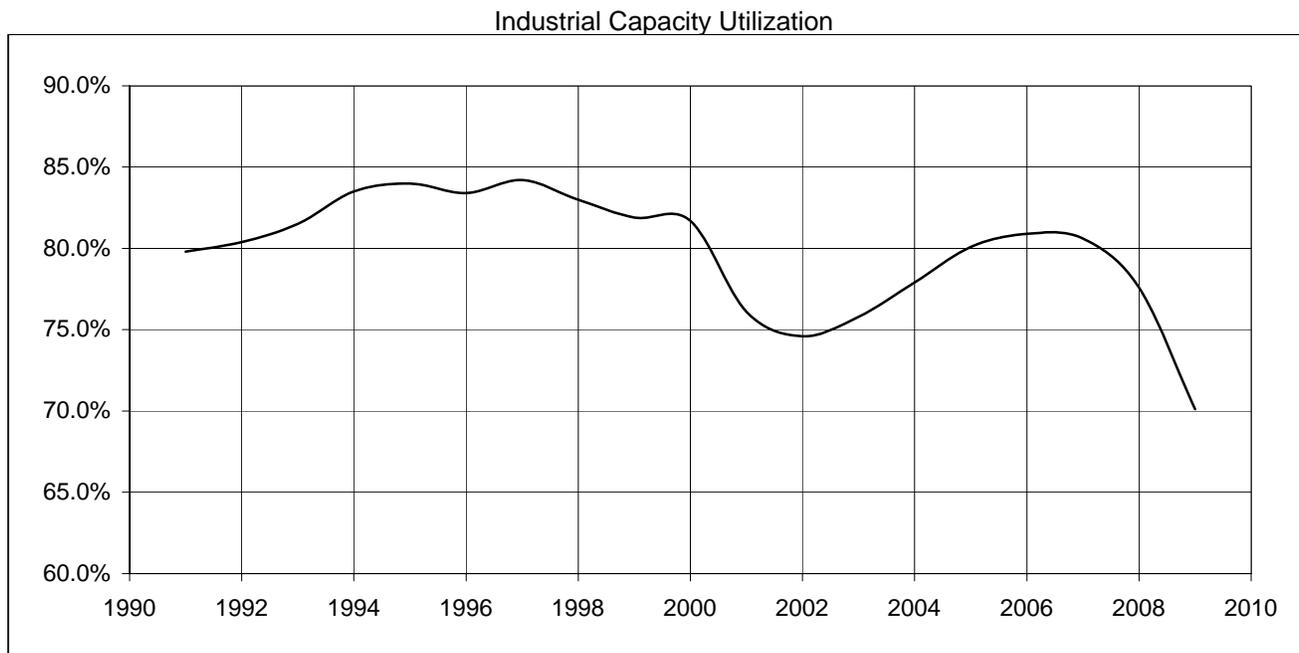
Over the past 12 months the 10-year treasury rate decreased from 3.40 to 2.65 percent, or 0.75 percent.

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 | 70.1% | -7.5% |
| Sep-09 | 70.5% | |
| Sep-10 | 74.8% | 4.3% |

Source: Federal Reserve

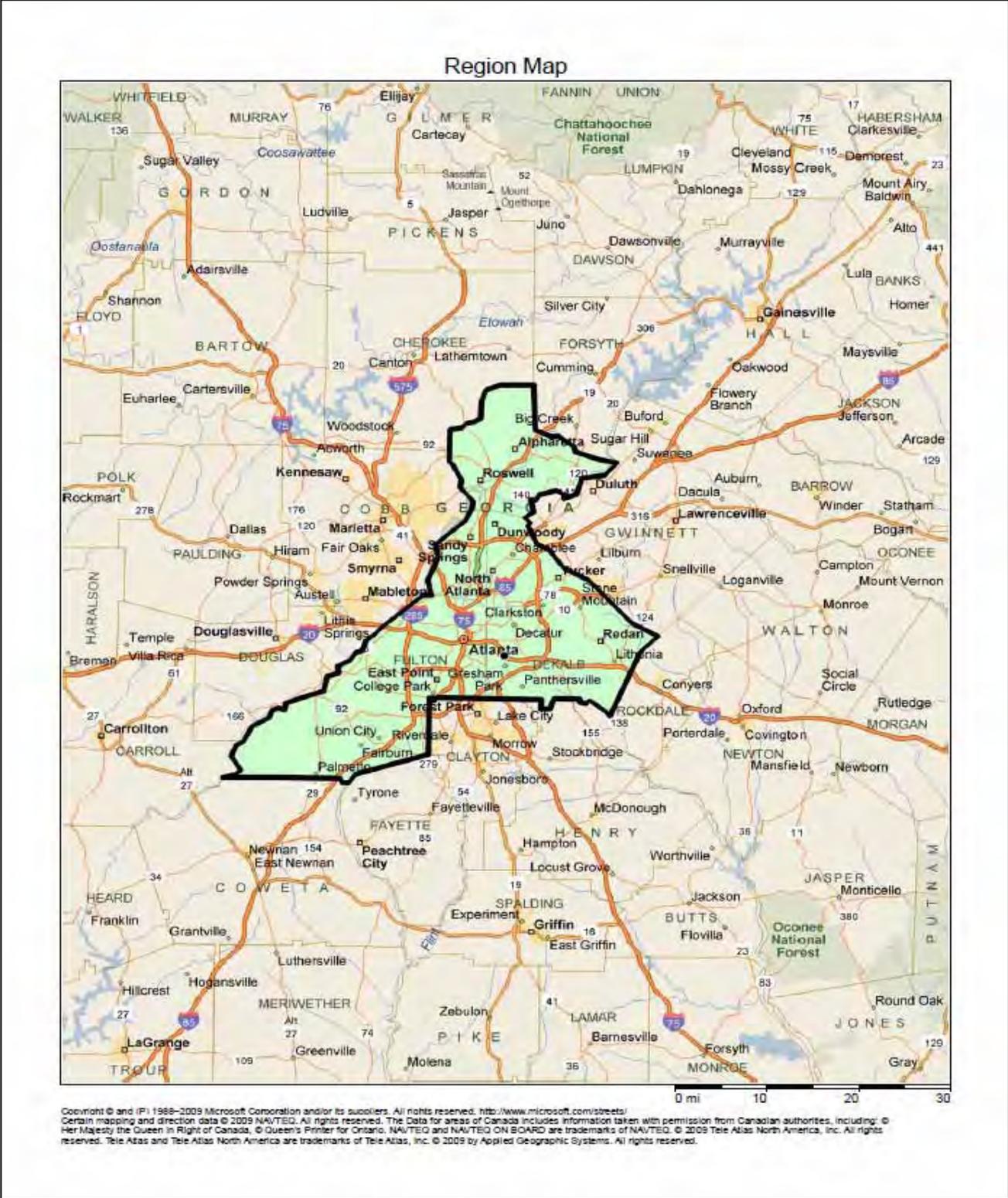


Source: Federal Reserve

Over the past 12 months industrial capacity utilization increased from 71.0 to 75.0 percent, or 4.0 percent.

Region Map

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

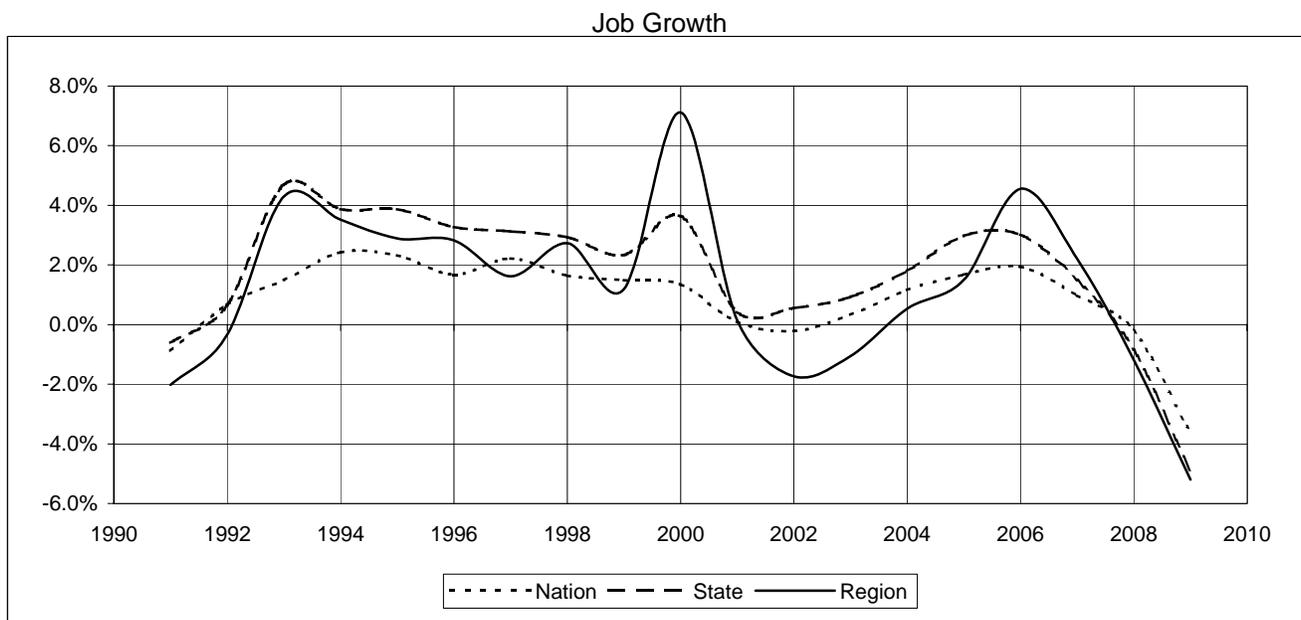


Civilian Employment

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

| Civilian Employment | | | | | | |
|---------------------|---------------------|-----------|---------|------------|-------|--------|
| Year | Civilian Employment | | | Job Growth | | |
| | Nation | State | Region | Nation | State | Region |
| 1990 | 119,769,423 | 3,118,253 | 624,049 | - | - | - |
| 1991 | 118,720,733 | 3,099,103 | 611,471 | -0.9% | -0.6% | -2.0% |
| 1992 | 119,521,190 | 3,119,071 | 609,411 | 0.7% | 0.6% | -0.3% |
| 1993 | 121,307,099 | 3,265,259 | 635,591 | 1.5% | 4.7% | 4.3% |
| 1994 | 124,243,448 | 3,391,782 | 657,939 | 2.4% | 3.9% | 3.5% |
| 1995 | 127,134,391 | 3,522,905 | 676,931 | 2.3% | 3.9% | 2.9% |
| 1996 | 129,254,917 | 3,638,219 | 696,031 | 1.7% | 3.3% | 2.8% |
| 1997 | 132,120,921 | 3,751,699 | 707,281 | 2.2% | 3.1% | 1.6% |
| 1998 | 134,287,067 | 3,861,646 | 726,572 | 1.6% | 2.9% | 2.7% |
| 1999 | 136,289,214 | 3,951,684 | 735,211 | 1.5% | 2.3% | 1.2% |
| 2000 | 138,117,863 | 4,095,362 | 787,481 | 1.3% | 3.6% | 7.1% |
| 2001 | 138,241,765 | 4,112,868 | 788,713 | 0.1% | 0.4% | 0.2% |
| 2002 | 137,936,672 | 4,135,381 | 775,054 | -0.2% | 0.5% | -1.7% |
| 2003 | 138,386,941 | 4,173,787 | 766,804 | 0.3% | 0.9% | -1.1% |
| 2004 | 139,988,841 | 4,249,007 | 770,856 | 1.2% | 1.8% | 0.5% |
| 2005 | 142,328,021 | 4,375,178 | 782,459 | 1.7% | 3.0% | 1.5% |
| 2006 | 145,081,526 | 4,507,138 | 818,114 | 1.9% | 3.0% | 4.6% |
| 2007 | 146,505,034 | 4,574,572 | 836,125 | 1.0% | 1.5% | 2.2% |
| 2008 | 146,198,116 | 4,535,876 | 826,159 | -0.2% | -0.8% | -1.2% |
| 2009 | 140,870,681 | 4,311,728 | 783,238 | -3.6% | -4.9% | -5.2% |
| Dec-09 | 138,927,357 | 4,228,628 | 766,994 | - | - | - |
| Dec-10 | 140,248,944 | 4,213,160 | 766,513 | 1.0% | -0.4% | -0.1% |

Source: Bureau of Labor Statistics



Source: Bureau of Labor Statistics

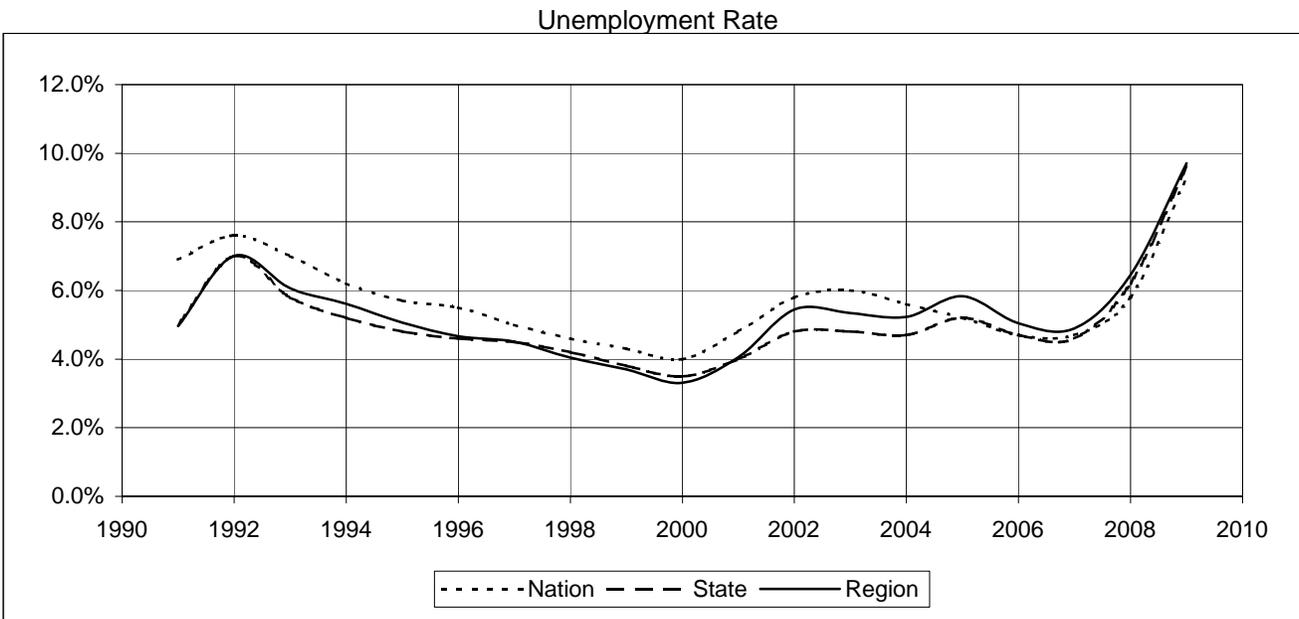
Over the past 12 months civilian employment for the region has decreased from 766,994 to 766,513 or 0.1 percent. This is compared with -0.4 and 1.0 percent job growth for the state and nation, respectively.

Unemployment

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

| Year | Unemployment | | | Unemployment Rate | | |
|--------|--------------|---------|--------|-------------------|-------|--------|
| | Nation | State | Region | Nation | State | Region |
| 1990 | 7,239,509 | 181,486 | 35,359 | 5.7% | 5.5% | 5.4% |
| 1991 | 8,798,851 | 163,111 | 31,923 | 6.9% | 5.0% | 5.0% |
| 1992 | 9,830,747 | 234,769 | 45,968 | 7.6% | 7.0% | 7.0% |
| 1993 | 9,130,642 | 201,046 | 41,023 | 7.0% | 5.8% | 6.1% |
| 1994 | 8,212,253 | 186,047 | 39,088 | 6.2% | 5.2% | 5.6% |
| 1995 | 7,684,687 | 177,625 | 36,081 | 5.7% | 4.8% | 5.1% |
| 1996 | 7,522,773 | 175,428 | 34,036 | 5.5% | 4.6% | 4.7% |
| 1997 | 6,953,733 | 176,782 | 33,367 | 5.0% | 4.5% | 4.5% |
| 1998 | 6,475,058 | 169,300 | 30,647 | 4.6% | 4.2% | 4.0% |
| 1999 | 6,123,758 | 156,096 | 28,248 | 4.3% | 3.8% | 3.7% |
| 2000 | 5,754,911 | 148,536 | 26,925 | 4.0% | 3.5% | 3.3% |
| 2001 | 6,970,173 | 171,370 | 33,323 | 4.8% | 4.0% | 4.1% |
| 2002 | 8,492,916 | 208,507 | 44,639 | 5.8% | 4.8% | 5.4% |
| 2003 | 8,833,209 | 210,443 | 43,302 | 6.0% | 4.8% | 5.3% |
| 2004 | 8,304,423 | 209,552 | 42,577 | 5.6% | 4.7% | 5.2% |
| 2005 | 7,807,022 | 239,989 | 48,475 | 5.2% | 5.2% | 5.8% |
| 2006 | 7,155,122 | 222,283 | 43,467 | 4.7% | 4.7% | 5.0% |
| 2007 | 7,225,327 | 220,577 | 43,081 | 4.7% | 4.6% | 4.9% |
| 2008 | 9,001,583 | 299,813 | 57,017 | 5.8% | 6.2% | 6.5% |
| 2009 | 14,444,293 | 457,883 | 84,249 | 9.3% | 9.6% | 9.7% |
| Dec-09 | 14,923,537 | 469,848 | 86,700 | 9.7% | 10.0% | 10.2% |
| Dec-10 | 14,210,245 | 478,555 | 90,039 | 9.2% | 10.2% | 10.5% |

Source: Bureau of Labor Statistics



Source: Bureau of Labor Statistics

Over the past 12 months the unemployment rate for the region increased from 10.2 to 10.5 percent. This is compared with 10.2 and 9.2 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 | 1,056,456 |
| 2000 Employment | 165,370,978 | 4,854,288 | 1,314,366 |
| 1990-2000 Change | 27,039,956 | 1,190,267 | 257,910 |
| Annual Change, % | 1.8% | 2.9% | 2.2% |
| 2000 Employment | 165,370,978 | 4,854,288 | 1,314,366 |
| 2010 Employment | 174,062,641 | 5,206,373 | 1,331,024 |
| 2000-2010 Change | 8,691,663 | 352,085 | 16,658 |
| Annual Change, % | 0.5% | 0.7% | 0.1% |
| 2010 Employment | 174,062,641 | 5,206,373 | 1,331,024 |
| 2015 Employment | 186,999,786 | 5,645,680 | 1,426,519 |
| 2010-2015 Change | 12,937,145 | 439,307 | 95,495 |
| Annual Change, % | 1.4% | 1.6% | 1.4% |

Source: Bureau of Labor Statistics; Woods & Poole Economics

Establishment-based employment for the region increased from 1,056,456 in 1990 to 1,331,024 in 2010. Employment is forecasted to increase 1.4 percent annually through 2015. This is compared with projected growth of 1.6 and 1.4 percent for the state and nation, respectively.

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

Our analysis suggests that professional & technical services is the largest employment sector, accounting for 142,643 jobs, or 10.7 percent of regional employment. The regional professional & technical services sector is

Our analysis also suggests that health care & social assistance is the second largest employment sector, accounting for 125,990 jobs, or 9.5 percent of regional employment. The regional health care & social assistance sector is forecasted to grow 2.4 percent annually.

Finally, our analysis suggests that state & local government is the third largest employment sector, accounting for 119,747 jobs, or 9.0 percent of regional employment. The regional state & local government sector is forecasted to grow 0.8 percent annually.

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

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

Employment by Industry

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

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

| | Region | | | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|
| | 1990 | 1990-2000 | 2000 | 2000-2010 | 2010 | 2010-2015 | 2015 | % of Total |
| Farm | 495 | -1.4% | 432 | -5.2% | 254 | 0.2% | 256 | 0.0% |
| Forestry, Fishing & Related Activities | 1,150 | 1.4% | 1,317 | -7.2% | 625 | 1.7% | 681 | 0.0% |
| Mining | 1,269 | -0.4% | 1,220 | 1.0% | 1,344 | 1.0% | 1,416 | 0.1% |
| Utilities | 9,082 | -2.2% | 7,273 | -3.9% | 4,880 | -0.9% | 4,673 | 0.4% |
| Construction | 44,916 | 1.4% | 51,759 | -2.1% | 42,062 | 2.1% | 46,647 | 3.2% |
| Manufacturing | 68,224 | -0.3% | 66,361 | -4.1% | 43,530 | 0.2% | 44,003 | 3.3% |
| Wholesale Trade | 75,911 | -0.2% | 74,052 | -2.6% | 56,658 | 0.5% | 58,065 | 4.3% |
| Retail Trade | 107,063 | 0.7% | 114,236 | -1.4% | 98,797 | 1.2% | 105,032 | 7.4% |
| Transportation & Warehousing | 48,930 | 2.2% | 60,708 | -2.2% | 48,837 | 2.0% | 53,975 | 3.7% |
| Information | 54,425 | 4.7% | 85,947 | -2.9% | 63,781 | 0.9% | 66,787 | 4.8% |
| Finance & Insurance | 69,754 | 1.4% | 80,346 | -0.6% | 75,454 | 1.2% | 79,996 | 5.7% |
| Real Estate & Related Activities | 43,286 | 1.4% | 49,609 | 4.2% | 74,923 | 2.0% | 82,783 | 5.6% |
| Professional & Technical Services | 80,225 | 4.5% | 124,300 | 1.4% | 142,643 | 1.8% | 155,920 | 10.7% |
| Management & Related Activities | 30,295 | -0.1% | 29,949 | -1.9% | 24,740 | -0.4% | 24,310 | 1.9% |
| Administrative & Waste Services | 63,114 | 6.3% | 116,769 | -0.7% | 108,583 | 1.7% | 117,977 | 8.2% |
| Educational Services | 20,442 | 5.6% | 35,186 | 3.4% | 48,979 | 2.0% | 54,151 | 3.7% |
| Health Care & Social Assistance | 60,347 | 4.5% | 93,425 | 3.0% | 125,990 | 2.4% | 141,585 | 9.5% |
| Arts, Entertainment & Recreation | 17,918 | 2.7% | 23,424 | 3.3% | 32,355 | 1.9% | 35,594 | 2.4% |
| Accommodation & Food Services | 65,874 | 2.6% | 85,515 | 1.3% | 96,847 | 0.9% | 101,458 | 7.3% |
| Other Services, Except Public Administration | 51,067 | 2.1% | 62,997 | 2.1% | 77,192 | 1.6% | 83,366 | 5.8% |
| Federal Civilian Government | 35,932 | -0.2% | 35,185 | 0.0% | 35,318 | 0.3% | 35,847 | 2.7% |
| Federal Military | 7,949 | -0.8% | 7,368 | 0.2% | 7,485 | 0.2% | 7,545 | 0.6% |
| State & Local Government | 98,788 | 0.8% | 106,988 | 1.1% | 119,747 | 0.8% | 124,452 | 9.0% |
| Total | 1,056,456 | 2.2% | 1,314,366 | 0.1% | 1,331,024 | 1.4% | 1,426,519 | 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 | \$31,210 |
| 2000 Earnings | \$39,915 | \$39,227 | \$53,688 |
| 1990-2000 Change | \$13,349 | \$14,180 | \$22,478 |
| Annual Change, % | 4.2% | 4.6% | 5.6% |
| 2000 Earnings | \$39,915 | \$39,227 | \$53,688 |
| 2010 Earnings | \$50,208 | \$47,629 | \$65,116 |
| 2000-2010 Change | \$10,293 | \$8,402 | \$11,428 |
| Annual Change, % | 2.3% | 2.0% | 1.9% |
| 2010 Earnings | \$50,208 | \$47,629 | \$65,116 |
| 2015 Earnings | \$61,056 | \$57,768 | \$78,857 |
| 2010-2015 Change | \$10,848 | \$10,139 | \$13,740 |
| Annual Change, % | 4.0% | 3.9% | 3.9% |

Source: Bureau of Labor Statistics; Woods & Poole Economics

Average annual per capita earnings for the region increased from \$31,210 in 1990 to \$65,116 in 2010. Earnings are forecasted to increase 3.9 percent annually through 2015. This is compared with projected growth of 3.9 and 4.0 percent for the state and nation, respectively.

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

Our analysis suggests that utilities is the highest paying employment sector, with average annual per capita earnings of \$211,923 for the region. Average annual per capita earnings for the regional utilities sector is forecasted to grow 3.8 percent annually.

Our also analysis suggests that information is the second highest paying employment sector, with average annual per capita earnings of \$138,213 for the region. Average annual per capita earnings for the regional information sector is forecasted to grow 4.1 percent annually.

Finally, our analysis suggests that federal civilian government is the third highest paying employment sector, with average annual per capita earnings of \$126,689 for the region. Average annual per capita earnings for the regional federal civilian government sector is forecasted to grow 4.6 percent annually.

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

Average Earnings by Industry

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

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

| | Region | | | | | | |
|--|----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | 1990 | 1990-2000 | 2000 | 2000-2010 | 2010 | 2010-2015 | 2015 |
| Farm | \$4,135 | 3.0% | \$5,567 | -26.5% | \$257 | 86.1% | \$5,733 |
| Forestry, Fishing & Related Activities | \$26,695 | 4.4% | \$41,142 | -1.6% | \$35,094 | 3.1% | \$40,874 |
| Mining | \$39,981 | 5.8% | \$70,130 | 1.0% | \$77,287 | 4.2% | \$95,121 |
| Utilities | \$52,943 | 8.9% | \$123,993 | 5.5% | \$211,923 | 3.8% | \$255,493 |
| Construction | \$31,501 | 6.4% | \$58,829 | -0.6% | \$55,382 | 3.9% | \$67,107 |
| Manufacturing | \$36,868 | 6.1% | \$66,904 | 3.4% | \$93,602 | 4.9% | \$119,129 |
| Wholesale Trade | \$43,279 | 6.1% | \$78,548 | 2.4% | \$99,952 | 4.7% | \$125,608 |
| Retail Trade | \$20,533 | 4.1% | \$30,642 | 1.9% | \$37,119 | 3.9% | \$44,879 |
| Transportation & Warehousing | \$33,411 | 5.5% | \$57,135 | 1.4% | \$65,975 | 3.7% | \$78,997 |
| Information | \$43,128 | 7.6% | \$89,383 | 4.5% | \$138,213 | 4.1% | \$168,702 |
| Finance & Insurance | \$39,680 | 7.0% | \$78,039 | 3.3% | \$108,321 | 4.5% | \$135,138 |
| Real Estate & Related Activities | \$14,707 | 11.7% | \$44,576 | -5.1% | \$26,489 | 2.9% | \$30,572 |
| Professional & Technical Services | \$42,450 | 5.6% | \$73,340 | 1.8% | \$87,965 | 3.7% | \$105,737 |
| Management & Related Activities | \$44,690 | 5.5% | \$76,460 | 3.7% | \$109,546 | 4.9% | \$139,369 |
| Administrative & Waste Services | \$16,963 | 5.5% | \$28,937 | 2.9% | \$38,549 | 4.1% | \$47,024 |
| Educational Services | \$23,438 | 4.4% | \$35,939 | 3.8% | \$52,035 | 4.0% | \$63,392 |
| Health Care & Social Assistance | \$34,447 | 3.2% | \$47,128 | 2.0% | \$57,722 | 3.9% | \$69,733 |
| Arts, Entertainment & Recreation | \$18,254 | 7.6% | \$37,854 | -1.5% | \$32,538 | 2.5% | \$36,771 |
| Accommodation & Food Services | \$15,063 | 5.0% | \$24,626 | 1.8% | \$29,403 | 3.7% | \$35,272 |
| Other Services, Except Public Administration | \$19,123 | 4.8% | \$30,534 | -0.5% | \$28,985 | 3.5% | \$34,490 |
| Federal Civilian Government | \$45,619 | 5.0% | \$74,368 | 5.5% | \$126,689 | 4.6% | \$158,866 |
| Federal Military | \$25,797 | 4.0% | \$38,216 | 10.1% | \$99,857 | 4.7% | \$125,892 |
| State & Local Government | \$31,173 | 3.8% | \$45,064 | 2.6% | \$58,100 | 3.9% | \$70,265 |
| Total | \$31,210 | 5.6% | \$53,688 | 1.9% | \$65,116 | 3.9% | \$78,857 |

Source: Bureau of Labor Statistics; Woods & Poole Economics

Top Employers

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

The top 5 employers include: (1) United Parcel Svc Inc (426,000 employees); (2) Home Depot Inc (322,000 employees); (3) Governor's Office (120,000 employees); (4) Coca-Cola Co (92,800 employees); and (5) Delta Air Lines Inc (81,106 employees).

The top 3 manufacturing employers include: (1) Coca-Cola Co (92,800 employees); (2) Coca-Cola Enterprises Inc (70,000 employees); and (3) GE Energy (36,000 employees).

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

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

| Manufacturing Employment | | | |
|--------------------------|------------|----------|---------|
| | Nation | State | Region |
| 1990 Employment | 18,123,211 | 518,426 | 68,224 |
| 2000 Employment | 17,750,623 | 537,689 | 66,361 |
| 1990-2000 Change | -372,588 | 19,263 | -1,863 |
| Annual Change, % | -0.2% | 0.4% | -0.3% |
| 2000 Employment | 17,750,623 | 537,689 | 66,361 |
| 2010 Employment | 12,249,767 | 372,754 | 43,530 |
| 2000-2010 Change | -5,500,856 | -164,935 | -22,831 |
| Annual Change, % | -3.6% | -3.6% | -4.1% |
| 2010 Employment | 12,249,767 | 372,754 | 43,530 |
| 2015 Employment | 12,364,714 | 379,263 | 44,003 |
| 2010-2015 Change | 114,947 | 6,509 | 473 |
| Annual Change, % | 0.2% | 0.3% | 0.2% |

Source: Bureau of Labor Statistics; Woods & Poole Economics

Manufacturing employment for the region decreased from 68,224 in 1990 to 43,530 in 2008. Employment is forecasted to increase 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:

United Parcel Services Inc.

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

Home Depot Inc

Our employment data source list 322,000 people employed by Home Depot Inc. (770-433-8211) in Fulton & DeKalb 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.

Governor's Office

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

Coca-Cola Co.

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

Delta Air Lines Inc.

Our employment data source list 84,306 people employed by Delta Air Line Inc. (404-715-2600) in Fulton & DeKalb 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.

Cox Enterprises Inc.

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

Wendy's/Arby's Group Inc.

Our employment data source list 70,000 people employed by Wendy's/Arby's Group Inc. (678-514-4100) in Fulton & DeKalb Counties making them the seventh largest employer. After multiple attempts, we were not able to get a person on the line to confirm our information.

Georgia-Pacific Corp.

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

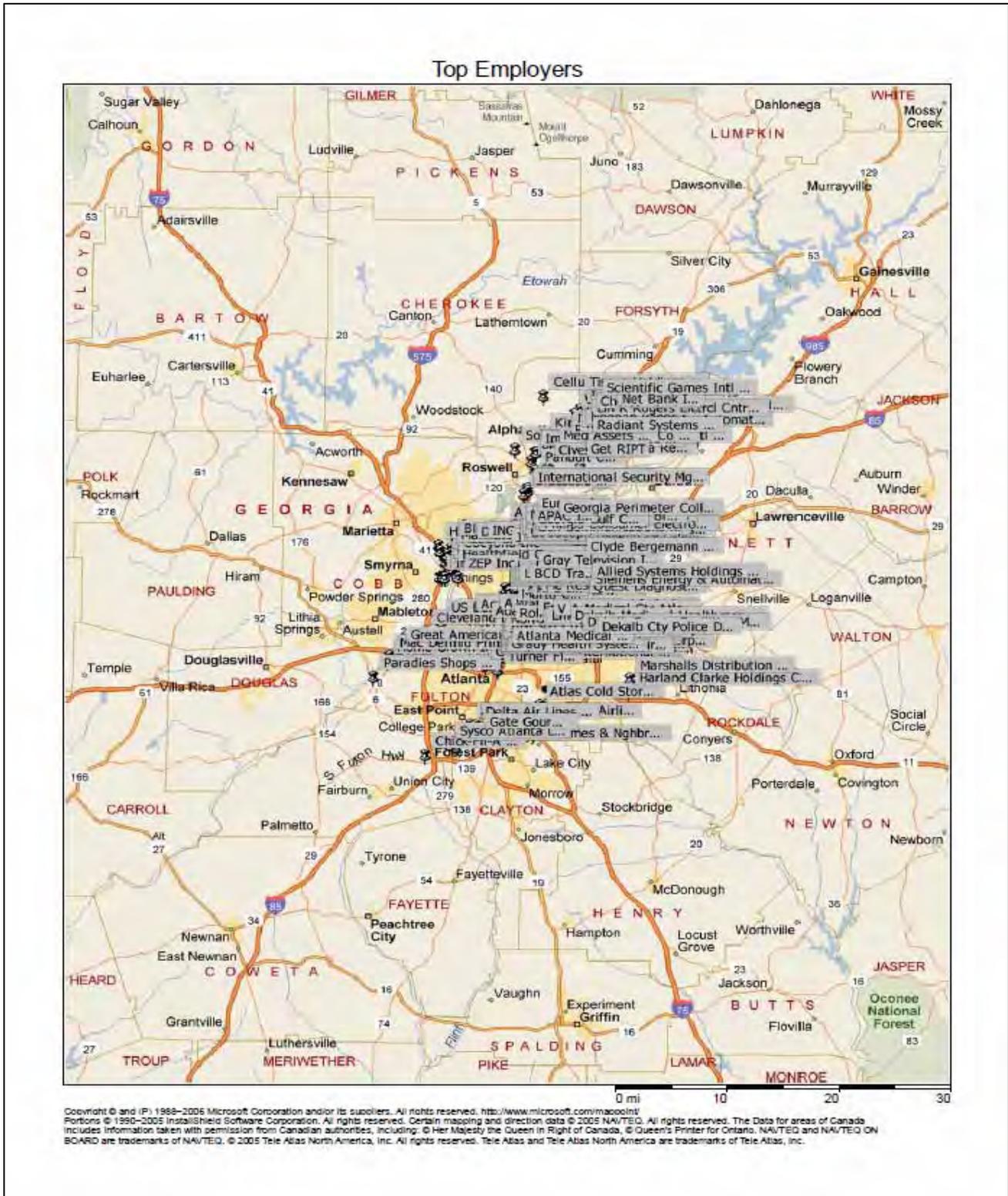
Noble Systems Corp.

Our employment data source list 60,000 people employed by Noble Systems Corp. (404-851-1331) in Fulton & DeKalb 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.

University System of Georgia

Our employment data source list 39,600 people employed by University System of Georgia (404-656-2202) in Fulton & DeKalb 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:



Top Employers

| Name | Address | City | State | Zip | Phone | Employees | SIC Code | Industry Description | Type of Operation |
|--------------------------------|--------------------------------|------------|-------|------------|----------------|-----------|----------|--|-------------------|
| United Parcel Svc Inc | 55 Glenlake Pkwy NE | Atlanta | GA | 30328-3498 | (404) 828-6000 | 426,000 | 421205 | Delivery Service | Headquarter |
| Home Depot Inc | 2455 Paces Ferry Rd SE | Atlanta | GA | 30339-1834 | (770) 433-8211 | 322,000 | 521138 | Home Centers | Headquarter |
| Governor's Office | 203 State Capitol SW | Atlanta | GA | 30334-1600 | (404) 656-1776 | 120,000 | 911102 | State Government-Executive Offices | Headquarter |
| Coca-Cola Co | 1 Coca Cola Plz NW # 1437a | Atlanta | GA | 30313-2499 | (404) 676-2121 | 92,800 | 208604 | Beverages-Manufacturers | Headquarter |
| Delta Air Lines Inc | 1030 Delta Blvd | Atlanta | GA | 30354-1989 | (404) 715-2600 | 81,106 | 451201 | Airline Companies | Headquarter |
| Cox Enterprises Inc | 6205 Peachtree Dunwoody Rd NE | Atlanta | GA | 30328-4524 | (404) 843-5000 | 77,000 | 484101 | Television-Cable & Catv | Headquarter |
| Coca-Cola Enterprises Inc | 2500 Windy Ridge Pkwy SE # 70C | Atlanta | GA | 30339-8429 | (770) 989-3000 | 70,000 | 208601 | Bottlers (Mfrs) | Headquarter |
| Wendy's/Arby's Group Inc | 1155 Perimeter Ctr W | Atlanta | GA | 30338-5463 | (678) 514-4100 | 70,000 | 581220 | Restaurant Management | Headquarter |
| Georgia-Pacific Corp | 133 Peachtree St NE | Atlanta | GA | 30303-1847 | (404) 652-4000 | 61,000 | 874213 | Marketing Programs & Services | Subsidiary |
| Noble Systems Corp | 4151 Ashford Dunwoody NE # 60C | Atlanta | GA | 30319-1452 | (404) 851-1331 | 60,000 | 874213 | Marketing Programs & Services | Headquarter |
| University System Of Georgia | 270 Washington St SW # 5175 | Atlanta | GA | 30334-9080 | (404) 656-2202 | 39,600 | 941102 | State Government-Education Programs | Headquarter |
| GE Energy | 4200 Wildwood Pkwy | Atlanta | GA | 30339-8402 | (770) 859-6000 | 36,000 | 361201 | Power Plant Equipment-Manufacturers | Subsidiary |
| At&T Mobility LLC | 1055 Lenox Blvd | Atlanta | GA | 30324 0000 | (404) 236-6000 | 33,800 | 481207 | Cellular Telephones (Services) | Subsidiary |
| Oldcastle Inc | 375 Northridge Rd # 350 | Atlanta | GA | 30350-3299 | (770) 804-3363 | 30,000 | 324101 | Cement-Manufacturers | Headquarter |
| Genuine Parts Co | 2999 Circle 75 Pkwy SE | Atlanta | GA | 30339-3050 | (770) 953-1700 | 29,000 | 501313 | Automobile Parts & Supplies-Wholesale | Headquarter |
| Sun Trust Banks Inc | 303 Peachtree St NE | Atlanta | GA | 30308-3201 | (404) 588-7711 | 28,001 | 671201 | Holding Companies (Bank) | Headquarter |
| Southern Co | 30 Ivan Allen Jr Blvd NW | Atlanta | GA | 30308-3003 | (404) 506-5000 | 27,276 | 671904 | Utilities-Holding Companies | Headquarter |
| Hooters Of America Inc | 1815 The Exchange SE | Atlanta | GA | 30339-2027 | (770) 303-8124 | 25,000 | 581220 | Restaurant Management | Headquarter |
| Sava Senior Care | 1 Ravinia Dr # 1500 | Atlanta | GA | 30346-2115 | (770) 829-5100 | 23,673 | 809907 | Health Services | Headquarter |
| Cox Communications Inc | 1400 Lake Hearn Dr NE | Atlanta | GA | 30319-1464 | (404) 843-5000 | 22,530 | 679998 | Venture Capital Companies | Subsidiary |
| Newell Rubbermaid Inc | 3 Glenlake Pkwy NE | Atlanta | GA | 30328-3447 | (770) 418-7000 | 20,400 | 308902 | Plastics & Plastic Products (Mfrs) | Headquarter |
| U S Security Assoc Inc | 200 Mansell Ct E # 500 | Roswell | GA | 30076-4852 | (770) 625-1500 | 18,000 | 738102 | Security Guard & Patrol Service | Headquarter |
| Mc Kesson Technology Solutions | 5995 Windward Pkwy | Alpharetta | GA | 30005-4184 | (404) 338-6000 | 16,000 | 737201 | Computer Software-Manufacturers | Subsidiary |
| APAC Inc | 900 Ashwood Pkwy # 700 | Atlanta | GA | 30338-4780 | (770) 392-1149 | 15,000 | 161101 | Paving Contractors | Subsidiary |
| Corrections Department | 2 Martin Luther King Jr Dr SE | Atlanta | GA | 30334-9000 | (404) 656-9772 | 15,000 | 922302 | State Govt-Correctional Institutions | Headquarter |
| Morrison Management Spclsts | 5801 Peachtree Dunwoody Rd NE | Atlanta | GA | 30342-1503 | (404) 252-0637 | 14,000 | 596305 | Food Service-Management | Subsidiary |
| Exide Technologies | 13000 Deerfield Pkwy # 200 | Alpharetta | GA | 30004-6118 | (678) 566-9000 | 12,081 | 369201 | Batteries-Dry Cell-Manufacturers | Headquarter |
| Novelis Inc | 3399 Peachtree Rd NE # 1500 | Atlanta | GA | 30326-1151 | (404) 814-4200 | 12,000 | 335501 | Aluminum Fabricators (Mfrs) | Headquarter |
| Siemens Energy & Automation | 3333 Old Milton Pkwy | Alpharetta | GA | 30005-4499 | (770) 751-2000 | 12,000 | 359915 | Manufacturers Distrs & Indl Products | Subsidiary |
| ING North American Insurance | 5780 Powers Ferry Rd NW | Atlanta | GA | 30327-4390 | (770) 980-5100 | 11,000 | 641112 | Insurance | Headquarter |
| Rollins Inc | 2170 Piedmont Ave NE | Atlanta | GA | 30324-4196 | (404) 888-2000 | 10,049 | 734201 | Pest Control | Headquarter |
| Aaron's Inc | 309 E Paces Ferry Rd NE # 1100 | Atlanta | GA | 30305-2385 | (404) 231-0011 | 10,000 | 735930 | Furniture-Renting & Leasing | Headquarter |
| Chick-Fil-A Inc | 5200 Buffington Rd | Atlanta | GA | 30349-2998 | (404) 765-8000 | 10,000 | 581220 | Restaurant Management | Headquarter |
| Emory University | 201 Dowman Dr NE | Atlanta | GA | 30322-1061 | (404) 727-6123 | 10,000 | 822101 | Schools-Universities & Colleges Academic | Single Loc |
| Quikrete Co Inc | 3490 Piedmont Rd NE # 1300 | Atlanta | GA | 30305-4811 | (404) 634-9100 | 10,000 | 874213 | Marketing Programs & Services | Headquarter |
| Watkins Associated Industries | 1958 Monroe Dr NE | Atlanta | GA | 30324-4887 | (404) 872-8666 | 10,000 | 421309 | Trucking-Motor Freight | Headquarter |
| Crawford & Co | 1001 Summit Blvd # 500 | Atlanta | GA | 30319-6410 | (404) 256-0830 | 9,392 | 641102 | Insurance Adjusters | Headquarter |
| Georgia Power Co | 241 Ralph McGill Blvd NE | Atlanta | GA | 30308-3374 | (404) 506-6526 | 9,337 | 491101 | Electric Companies | Subsidiary |
| Turner Broadcasting System Inc | 190 Marietta St NW | Atlanta | GA | 30303-2714 | (404) 827-1700 | 9,001 | 792205 | Television Program Producers | Subsidiary |
| Emory University Hospital | 1364 Clifton Rd NE | Atlanta | GA | 30322-1064 | (404) 712-2000 | 9,000 | 806202 | Hospitals | Single Loc |
| Infor Global Solutions | 13560 Morris Rd # 4100 | Alpharetta | GA | 30004-8995 | (678) 319-8000 | 8,100 | 573401 | Computer Software | Subsidiary |
| Harland Clarke Holdings Corp | 2939 Miller Rd | Decatur | GA | 30035-4038 | (770) 981-9460 | 7,300 | 278202 | Checks-Printing (Mfrs) | Subsidiary |
| Dekalb County Facilities Mgmt | 3681 Chestnut St # D | Scottsdale | GA | 30079-1205 | (404) 371-2126 | 7,000 | 912103 | Government Offices-County | Single Loc |
| Invesco LTD | 1555 Peachtree St NE # 10 | Atlanta | GA | 30309-2460 | (404) 479-1095 | 6,740 | 628202 | Investment Management | Headquarter |
| Equifax Inc | 1550 Peachtree St NE | Atlanta | GA | 30309-2468 | (404) 885-8000 | 6,600 | 732301 | Credit Reporting Agencies | Headquarter |
| Carter's Inc | 1170 Peachtree St NE # 900 | Atlanta | GA | 30309-7706 | (404) 745-2700 | 6,548 | 564103 | Childrens & Infants Wear-Retail | Headquarter |
| Allied Systems Holdings Inc | 2302 Parklake Dr NE # 600 | Atlanta | GA | 30345-2918 | (404) 373-4285 | 6,400 | 421303 | Trucking-Transportation Brokers | Headquarter |
| Americold Logistics LLC | 10 Glenlake Pkwy NE # 800 | Atlanta | GA | 30328-7250 | (678) 441-1400 | 6,200 | 421304 | Trucking | Headquarter |
| Acuity Brands Inc | 1170 Peachtree St NE # 2400 | Atlanta | GA | 30309-7676 | (404) 853-1400 | 6,000 | 671904 | Utilities-Holding Companies | Headquarter |
| CNN Studio Tours | 190 Marietta St NW | Atlanta | GA | 30303-2762 | (404) 827-2300 | 6,000 | 799999 | Amusement & Recreation Nec | Single Loc |

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 | | 609,863 | |
| Completions, 1, detached | 10,162,830 | 74.3% | 582,752 | 75.5% | 82,290 | 57.7% |
| Completions, 1, attached | 920,573 | 6.7% | 49,679 | 6.4% | 19,810 | 13.9% |
| Completions, 2 | 111,035 | 0.8% | 9,121 | 1.2% | -423 | -0.3% |
| Completions, 3 to 19 | 2,394,467 | 17.5% | 91,417 | 11.8% | 21,850 | 15.3% |
| Completions, 20 to 49 | 534,121 | 3.9% | 38,346 | 5.0% | 13,532 | 9.5% |
| Completions, 50 or more | -223,298 | -1.6% | -6,417 | -0.8% | 5,437 | 3.8% |
| Completions, Mobile home | -71,008 | -0.5% | 10,033 | 1.3% | 190 | 0.1% |
| Completions, Other | -159,419 | -1.2% | -3,169 | -0.4% | 4 | 0.0% |
| 2000-2010 Completions | 13,669,301 | 100.0% | 771,762 | 100.0% | 142,690 | 100.0% |
| 2010 Housing Units | 129,573,942 | | 4,053,499 | | 752,553 | |
| Completions, 1, detached | 3,339,358 | 62.5% | 213,937 | 66.4% | 28,464 | 50.1% |
| Completions, 1, attached | 268,193 | 5.0% | 11,414 | 3.5% | 3,573 | 6.3% |
| Completions, 2 | 140,916 | 2.6% | 7,944 | 2.5% | 1,424 | 2.5% |
| Completions, 3 to 19 | 745,229 | 13.9% | 41,901 | 13.0% | 15,228 | 26.8% |
| Completions, 20 to 49 | 183,590 | 3.4% | 7,587 | 2.4% | 2,747 | 4.8% |
| Completions, 50 or more | 215,694 | 4.0% | 7,252 | 2.2% | 5,051 | 8.9% |
| Completions, Mobile home | 444,965 | 8.3% | 32,274 | 10.0% | 252 | 0.4% |
| Completions, Other | 6,353 | 0.1% | 95 | 0.0% | 21 | 0.0% |
| 2010-2015 Completions | 5,344,298 | 100.0% | 322,404 | 100.0% | 56,760 | 100.0% |
| 2015 Housing Units | 134,918,240 | | 4,375,903 | | 809,313 | |

Source: U.S. Census Bureau; Claritas

In 2000 there were 609,863 housing units in the region. Between 2000 and 2010 a total of 142,690 new units (net of any demolitions) were completed. This resulted in a total of 752,553 housing units in 2010. Between 2010 and 2015 a total of 56,760 new units (net of any demolitions) are anticipated. This results in an estimated total of 809,313 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 | 1,933 | 539 | 446 | 317 | 124 | 57 | 54 |
| \$0 | to | \$19,999 | 3,264 | 1,290 | 855 | 589 | 256 | 117 | 111 |
| \$0 | to | \$29,999 | 4,413 | 1,859 | 1,281 | 838 | 416 | 190 | 180 |
| \$0 | to | \$39,999 | 5,188 | 2,316 | 1,719 | 1,116 | 608 | 278 | 263 |
| \$0 | to | \$49,999 | 5,560 | 2,826 | 1,976 | 1,406 | 791 | 362 | 342 |
| \$0 | to | \$59,999 | 5,829 | 3,246 | 2,212 | 1,579 | 910 | 416 | 393 |
| \$0 | to | \$69,999 | 6,060 | 3,532 | 2,450 | 1,718 | 1,021 | 467 | 441 |
| \$0 | to | \$79,999 | 6,199 | 3,698 | 2,595 | 1,802 | 1,088 | 498 | 471 |
| \$0 | or | more | 6,670 | 4,264 | 3,090 | 2,088 | 1,319 | 604 | 570 |

| 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 | 1,075 | 161 | 69 | 51 | 10 | 5 | 4 |
| \$0 | to | \$19,999 | 1,599 | 531 | 146 | 100 | 25 | 11 | 11 |
| \$0 | to | \$29,999 | 1,876 | 691 | 238 | 132 | 55 | 25 | 24 |
| \$0 | to | \$39,999 | 1,968 | 783 | 389 | 203 | 95 | 43 | 41 |
| \$0 | to | \$49,999 | 2,014 | 880 | 460 | 286 | 131 | 60 | 56 |
| \$0 | to | \$59,999 | 2,044 | 968 | 516 | 329 | 152 | 69 | 66 |
| \$0 | to | \$69,999 | 2,057 | 1,024 | 565 | 357 | 172 | 79 | 75 |
| \$0 | to | \$79,999 | 2,065 | 1,057 | 595 | 374 | 185 | 85 | 80 |
| \$0 | or | more | 2,091 | 1,168 | 698 | 432 | 229 | 105 | 99 |

| 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 | 848 | 126 | 40 | 17 | 4 | 2 | 2 |
| \$0 | to | \$19,999 | 1,217 | 399 | 96 | 45 | 13 | 6 | 6 |
| \$0 | to | \$29,999 | 1,390 | 512 | 168 | 63 | 34 | 16 | 15 |
| \$0 | to | \$39,999 | 1,447 | 572 | 264 | 106 | 58 | 26 | 25 |
| \$0 | to | \$49,999 | 1,469 | 635 | 302 | 167 | 81 | 37 | 35 |
| \$0 | to | \$59,999 | 1,486 | 693 | 335 | 191 | 94 | 43 | 41 |
| \$0 | to | \$69,999 | 1,492 | 726 | 359 | 202 | 106 | 49 | 46 |
| \$0 | to | \$79,999 | 1,494 | 745 | 373 | 208 | 114 | 52 | 49 |
| \$0 | or | more | 1,503 | 808 | 422 | 229 | 140 | 64 | 60 |

| 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 | 751 | 111 | 27 | 2 | 2 | 1 | 1 |
| \$0 | to | \$19,999 | 1,053 | 342 | 75 | 21 | 8 | 4 | 4 |
| \$0 | to | \$29,999 | 1,182 | 436 | 138 | 33 | 26 | 12 | 11 |
| \$0 | to | \$39,999 | 1,224 | 482 | 210 | 65 | 42 | 19 | 18 |
| \$0 | to | \$49,999 | 1,235 | 530 | 234 | 116 | 60 | 27 | 26 |
| \$0 | to | \$59,999 | 1,247 | 575 | 257 | 132 | 70 | 32 | 30 |
| \$0 | to | \$69,999 | 1,249 | 598 | 270 | 135 | 78 | 36 | 34 |
| \$0 | to | \$79,999 | 1,250 | 611 | 278 | 137 | 83 | 38 | 36 |
| \$0 | or | more | 1,251 | 654 | 304 | 142 | 101 | 46 | 44 |

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

Demand Estimate, 1-Bedroom, Restricted, 50% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 50% 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 | 1-Bedroom |
| Rent Type | Restricted |
| Income Limit | 50% of AMI |
| Total Units | 11 |
| Vacant Units at Market Entry | 11 |

| Minimum Qualified Income | |
|----------------------------|----------|
| Net Rent | \$528 |
| Utilities | \$113 |
| Gross Rent | \$641 |
| Income Qualification Ratio | 35% |
| Minimum Qualified Income | \$1,831 |
| Months/Year | 12 |
| Minimum Qualified Income | \$21,977 |

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 | 1,933 | 539 | 446 | 317 | 124 | 57 | 54 |
| \$0 | to | \$19,999 | 3,264 | 1,290 | 855 | 589 | 256 | 117 | 111 |
| \$0 | to | \$29,999 | 4,413 | 1,859 | 1,281 | 838 | 416 | 190 | 180 |
| \$0 | to | \$39,999 | 5,188 | 2,316 | 1,719 | 1,116 | 608 | 278 | 263 |
| \$0 | to | \$49,999 | 5,560 | 2,826 | 1,976 | 1,406 | 791 | 362 | 342 |
| \$0 | to | \$59,999 | 5,829 | 3,246 | 2,212 | 1,579 | 910 | 416 | 393 |
| \$0 | to | \$69,999 | 6,060 | 3,532 | 2,450 | 1,718 | 1,021 | 467 | 441 |
| \$0 | to | \$79,999 | 6,199 | 3,698 | 2,595 | 1,802 | 1,088 | 498 | 471 |
| \$0 | or | more | 6,670 | 4,264 | 3,090 | 2,088 | 1,319 | 604 | 570 |

Maximum Allowable Income

| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6 Person | 7+ Person |
|--------------------------|----------|----------|----------|----------|----------|----------|-----------|
| Maximum Allowable Income | \$23,950 | \$27,350 | \$30,750 | \$34,150 | \$36,900 | \$39,650 | \$42,350 |

Size Qualified

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

Demand Estimate

| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6 Person | 7+ Person |
|-------------------------|----------|----------|----------|----------|----------|----------|-----------|
| HH Below Maximum Income | 3,666 | 1,688 | 0 | 0 | 0 | 0 | 0 |
| HH Below Minimum Income | 3,436 | 1,376 | 0 | 0 | 0 | 0 | 0 |
| Subtotal | 230 | 313 | 0 | 0 | 0 | 0 | 0 |

Demand Estimate 542

Our analysis suggests demand for a total of 542 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 34 units, 34 of which are anticipated to be vacant on market entry. This demand estimate utilizes the basic assumptions and data found below:

| Unit Details | |
|------------------------------|-------------------|
| Target Population | Family Households |
| Unit Type | 1-Bedroom |
| Rent Type | Restricted |
| Income Limit | 60% of AMI |
| Total Units | 34 |
| Vacant Units at Market Entry | 34 |

| Minimum Qualified Income | |
|----------------------------|----------|
| Net Rent | \$630 |
| Utilities | \$113 |
| Gross Rent | \$743 |
| Income Qualification Ratio | 35% |
| Minimum Qualified Income | \$2,123 |
| Months/Year | 12 |
| Minimum Qualified Income | \$25,474 |

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 | 1,933 | 539 | 446 | 317 | 124 | 57 | 54 |
| \$0 | to | \$19,999 | 3,264 | 1,290 | 855 | 589 | 256 | 117 | 111 |
| \$0 | to | \$29,999 | 4,413 | 1,859 | 1,281 | 838 | 416 | 190 | 180 |
| \$0 | to | \$39,999 | 5,188 | 2,316 | 1,719 | 1,116 | 608 | 278 | 263 |
| \$0 | to | \$49,999 | 5,560 | 2,826 | 1,976 | 1,406 | 791 | 362 | 342 |
| \$0 | to | \$59,999 | 5,829 | 3,246 | 2,212 | 1,579 | 910 | 416 | 393 |
| \$0 | to | \$69,999 | 6,060 | 3,532 | 2,450 | 1,718 | 1,021 | 467 | 441 |
| \$0 | to | \$79,999 | 6,199 | 3,698 | 2,595 | 1,802 | 1,088 | 498 | 471 |
| \$0 | or | more | 6,670 | 4,264 | 3,090 | 2,088 | 1,319 | 604 | 570 |

Maximum Allowable Income

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

Size Qualified

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

Demand Estimate

| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6 Person | 7+ Person |
|-------------------------|----------|----------|----------|----------|----------|----------|-----------|
| HH Below Maximum Income | 4,240 | 1,973 | 0 | 0 | 0 | 0 | 0 |
| HH Below Minimum Income | 3,838 | 1,575 | 0 | 0 | 0 | 0 | 0 |
| Subtotal | 402 | 398 | 0 | 0 | 0 | 0 | 0 |

Demand Estimate 801

Our analysis suggests demand for a total of 801 size- and income-qualified units in the market area.

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

Demand Estimate, 1-Bedroom, Market Rate

In this section we estimate demand for the 1-Bedroom / Market Rate units at the subject property. Our analysis assumes a total of 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 | 1-Bedroom |
| Rent Type | Market Rate |
| Income Limit | Market Rate |
| Total Units | 11 |
| Vacant Units at Market Entry | 11 |

| Minimum Qualified Income | |
|----------------------------|----------|
| Net Rent | \$695 |
| Utilities | \$113 |
| Gross Rent | \$808 |
| Income Qualification Ratio | 35% |
| Minimum Qualified Income | \$2,309 |
| Months/Year | 12 |
| Minimum Qualified Income | \$27,703 |

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 | 1,933 | 539 | 446 | 317 | 124 | 57 | 54 |
| \$0 | to | \$19,999 | 3,264 | 1,290 | 855 | 589 | 256 | 117 | 111 |
| \$0 | to | \$29,999 | 4,413 | 1,859 | 1,281 | 838 | 416 | 190 | 180 |
| \$0 | to | \$39,999 | 5,188 | 2,316 | 1,719 | 1,116 | 608 | 278 | 263 |
| \$0 | to | \$49,999 | 5,560 | 2,826 | 1,976 | 1,406 | 791 | 362 | 342 |
| \$0 | to | \$59,999 | 5,829 | 3,246 | 2,212 | 1,579 | 910 | 416 | 393 |
| \$0 | to | \$69,999 | 6,060 | 3,532 | 2,450 | 1,718 | 1,021 | 467 | 441 |
| \$0 | to | \$79,999 | 6,199 | 3,698 | 2,595 | 1,802 | 1,088 | 498 | 471 |
| \$0 | or | more | 6,670 | 4,264 | 3,090 | 2,088 | 1,319 | 604 | 570 |

Maximum Allowable Income

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

Size Qualified

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

Demand Estimate

| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6 Person | 7+ Person |
|-------------------------|----------|----------|----------|----------|----------|----------|-----------|
| HH Below Maximum Income | 6,670 | 4,264 | 0 | 0 | 0 | 0 | 0 |
| HH Below Minimum Income | 4,125 | 1,717 | 0 | 0 | 0 | 0 | 0 |
| Subtotal | 2,544 | 2,547 | 0 | 0 | 0 | 0 | 0 |

Demand Estimate 5,091

Our analysis suggests demand for a total of 5,091 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, 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 6 units, 6 of which are anticipated to be vacant on market entry. This demand estimate utilizes the basic assumptions and data found below:

| Unit Details | |
|------------------------------|-------------------|
| Target Population | Family Households |
| Unit Type | 2-Bedroom |
| Rent Type | Restricted |
| Income Limit | 50% of AMI |
| Total Units | 6 |
| Vacant Units at Market Entry | 6 |

| Minimum Qualified Income | |
|----------------------------|----------|
| Net Rent | \$625 |
| Utilities | \$144 |
| Gross Rent | \$769 |
| Income Qualification Ratio | 35% |
| Minimum Qualified Income | \$2,197 |
| Months/Year | 12 |
| Minimum Qualified Income | \$26,366 |

Renter Households, by Income, by Size

| 2013 | | | | | | | | | |
|------|------|----------|----------|----------|----------|----------|----------|----------|-----------|
| 0 | 2011 | \$ | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6 Person | 7+ Person |
| \$0 | to | \$9,999 | 1,933 | 539 | 446 | 317 | 124 | 57 | 54 |
| \$0 | to | \$19,999 | 3,264 | 1,290 | 855 | 589 | 256 | 117 | 111 |
| \$0 | to | \$29,999 | 4,413 | 1,859 | 1,281 | 838 | 416 | 190 | 180 |
| \$0 | to | \$39,999 | 5,188 | 2,316 | 1,719 | 1,116 | 608 | 278 | 263 |
| \$0 | to | \$49,999 | 5,560 | 2,826 | 1,976 | 1,406 | 791 | 362 | 342 |
| \$0 | to | \$59,999 | 5,829 | 3,246 | 2,212 | 1,579 | 910 | 416 | 393 |
| \$0 | to | \$69,999 | 6,060 | 3,532 | 2,450 | 1,718 | 1,021 | 467 | 441 |
| \$0 | to | \$79,999 | 6,199 | 3,698 | 2,595 | 1,802 | 1,088 | 498 | 471 |
| \$0 | or | more | 6,670 | 4,264 | 3,090 | 2,088 | 1,319 | 604 | 570 |

Maximum Allowable Income

| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6 Person | 7+ Person |
|--------------------------|----------|----------|----------|----------|----------|----------|-----------|
| Maximum Allowable Income | \$23,950 | \$27,350 | \$30,750 | \$34,150 | \$36,900 | \$39,650 | \$42,350 |

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 | 1,688 | 1,303 | 0 | 0 | 0 | 0 |
| HH Below Minimum Income | 0 | 1,631 | 1,111 | 0 | 0 | 0 | 0 |
| Subtotal | 0 | 57 | 192 | 0 | 0 | 0 | 0 |

Demand Estimate 249

Our analysis suggests demand for a total of 249 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 18 units, 18 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 | 18 |
| Vacant Units at Market Entry | 18 |

| Minimum Qualified Income | |
|----------------------------|----------|
| Net Rent | \$720 |
| Utilities | \$144 |
| Gross Rent | \$864 |
| Income Qualification Ratio | 35% |
| Minimum Qualified Income | \$2,469 |
| Months/Year | 12 |
| Minimum Qualified Income | \$29,623 |

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 | 1,933 | 539 | 446 | 317 | 124 | 57 | 54 |
| \$0 | to | \$19,999 | 3,264 | 1,290 | 855 | 589 | 256 | 117 | 111 |
| \$0 | to | \$29,999 | 4,413 | 1,859 | 1,281 | 838 | 416 | 190 | 180 |
| \$0 | to | \$39,999 | 5,188 | 2,316 | 1,719 | 1,116 | 608 | 278 | 263 |
| \$0 | to | \$49,999 | 5,560 | 2,826 | 1,976 | 1,406 | 791 | 362 | 342 |
| \$0 | to | \$59,999 | 5,829 | 3,246 | 2,212 | 1,579 | 910 | 416 | 393 |
| \$0 | to | \$69,999 | 6,060 | 3,532 | 2,450 | 1,718 | 1,021 | 467 | 441 |
| \$0 | to | \$79,999 | 6,199 | 3,698 | 2,595 | 1,802 | 1,088 | 498 | 471 |
| \$0 | or | more | 6,670 | 4,264 | 3,090 | 2,088 | 1,319 | 604 | 570 |

Maximum Allowable Income

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

Size Qualified

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

Demand Estimate

| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6 Person | 7+ Person |
|-------------------------|----------|----------|----------|----------|----------|----------|-----------|
| HH Below Maximum Income | 0 | 1,973 | 1,566 | 0 | 0 | 0 | 0 |
| HH Below Minimum Income | 0 | 1,830 | 1,260 | 0 | 0 | 0 | 0 |
| Subtotal | 0 | 143 | 306 | 0 | 0 | 0 | 0 |

Demand Estimate 448

Our analysis suggests demand for a total of 448 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 6 units, 6 of which are anticipated to be vacant on market entry. This demand estimate utilizes the basic assumptions and data found below:

| Unit Details | |
|------------------------------|-------------------|
| Target Population | Family Households |
| Unit Type | 2-Bedroom |
| Rent Type | Market Rate |
| Income Limit | Market Rate |
| Total Units | 6 |
| Vacant Units at Market Entry | 6 |

| Minimum Qualified Income | |
|----------------------------|----------|
| Net Rent | \$910 |
| Utilities | \$144 |
| Gross Rent | \$1,054 |
| Income Qualification Ratio | 35% |
| Minimum Qualified Income | \$3,011 |
| Months/Year | 12 |
| Minimum Qualified Income | \$36,137 |

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 | 1,933 | 539 | 446 | 317 | 124 | 57 | 54 |
| \$0 | to | \$19,999 | 3,264 | 1,290 | 855 | 589 | 256 | 117 | 111 |
| \$0 | to | \$29,999 | 4,413 | 1,859 | 1,281 | 838 | 416 | 190 | 180 |
| \$0 | to | \$39,999 | 5,188 | 2,316 | 1,719 | 1,116 | 608 | 278 | 263 |
| \$0 | to | \$49,999 | 5,560 | 2,826 | 1,976 | 1,406 | 791 | 362 | 342 |
| \$0 | to | \$59,999 | 5,829 | 3,246 | 2,212 | 1,579 | 910 | 416 | 393 |
| \$0 | to | \$69,999 | 6,060 | 3,532 | 2,450 | 1,718 | 1,021 | 467 | 441 |
| \$0 | to | \$79,999 | 6,199 | 3,698 | 2,595 | 1,802 | 1,088 | 498 | 471 |
| \$0 | or | more | 6,670 | 4,264 | 3,090 | 2,088 | 1,319 | 604 | 570 |

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 | 6,670 | 4,264 | 3,090 | 0 | 0 | 0 | 0 |
| HH Below Minimum Income | 4,878 | 2,133 | 1,544 | 0 | 0 | 0 | 0 |
| Subtotal | 1,792 | 2,131 | 1,546 | 0 | 0 | 0 | 0 |

Demand Estimate 5,469

Our analysis suggests demand for a total of 5,469 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 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 | Restricted |
| Income Limit | 50% of AMI |
| Total Units | 3 |
| Vacant Units at Market Entry | 3 |

| Minimum Qualified Income | |
|----------------------------|----------|
| Net Rent | \$691 |
| Utilities | \$197 |
| Gross Rent | \$888 |
| Income Qualification Ratio | 35% |
| Minimum Qualified Income | \$2,537 |
| Months/Year | 12 |
| Minimum Qualified Income | \$30,446 |

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 | 1,933 | 539 | 446 | 317 | 124 | 57 | 54 |
| \$0 | to | \$19,999 | 3,264 | 1,290 | 855 | 589 | 256 | 117 | 111 |
| \$0 | to | \$29,999 | 4,413 | 1,859 | 1,281 | 838 | 416 | 190 | 180 |
| \$0 | to | \$39,999 | 5,188 | 2,316 | 1,719 | 1,116 | 608 | 278 | 263 |
| \$0 | to | \$49,999 | 5,560 | 2,826 | 1,976 | 1,406 | 791 | 362 | 342 |
| \$0 | to | \$59,999 | 5,829 | 3,246 | 2,212 | 1,579 | 910 | 416 | 393 |
| \$0 | to | \$69,999 | 6,060 | 3,532 | 2,450 | 1,718 | 1,021 | 467 | 441 |
| \$0 | to | \$79,999 | 6,199 | 3,698 | 2,595 | 1,802 | 1,088 | 498 | 471 |
| \$0 | or | more | 6,670 | 4,264 | 3,090 | 2,088 | 1,319 | 604 | 570 |

Maximum Allowable Income

| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6 Person | 7+ Person |
|--------------------------|----------|----------|----------|----------|----------|----------|-----------|
| Maximum Allowable Income | \$23,950 | \$27,350 | \$30,750 | \$34,150 | \$36,900 | \$39,650 | \$42,350 |

Size Qualified

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

Demand Estimate

| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6 Person | 7+ Person |
|-------------------------|----------|----------|----------|----------|----------|----------|-----------|
| HH Below Maximum Income | 0 | 0 | 1,303 | 950 | 541 | 0 | 0 |
| HH Below Minimum Income | 0 | 0 | 1,281 | 838 | 416 | 0 | 0 |
| Subtotal | 0 | 0 | 22 | 111 | 125 | 0 | 0 |

Demand Estimate 258

Our analysis suggests demand for a total of 258 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 8 units, 8 of which are anticipated to be vacant on market entry. This demand estimate utilizes the basic assumptions and data found below:

| Unit Details | |
|------------------------------|-------------------|
| Target Population | Family Households |
| Unit Type | 3-Bedroom |
| Rent Type | Restricted |
| Income Limit | 60% of AMI |
| Total Units | 8 |
| Vacant Units at Market Entry | 8 |

| Minimum Qualified Income | |
|----------------------------|----------|
| Net Rent | \$840 |
| Utilities | \$197 |
| Gross Rent | \$1,037 |
| Income Qualification Ratio | 35% |
| Minimum Qualified Income | \$2,963 |
| Months/Year | 12 |
| Minimum Qualified Income | \$35,554 |

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 | 1,933 | 539 | 446 | 317 | 124 | 57 | 54 |
| \$0 | to | \$19,999 | 3,264 | 1,290 | 855 | 589 | 256 | 117 | 111 |
| \$0 | to | \$29,999 | 4,413 | 1,859 | 1,281 | 838 | 416 | 190 | 180 |
| \$0 | to | \$39,999 | 5,188 | 2,316 | 1,719 | 1,116 | 608 | 278 | 263 |
| \$0 | to | \$49,999 | 5,560 | 2,826 | 1,976 | 1,406 | 791 | 362 | 342 |
| \$0 | to | \$59,999 | 5,829 | 3,246 | 2,212 | 1,579 | 910 | 416 | 393 |
| \$0 | to | \$69,999 | 6,060 | 3,532 | 2,450 | 1,718 | 1,021 | 467 | 441 |
| \$0 | to | \$79,999 | 6,199 | 3,698 | 2,595 | 1,802 | 1,088 | 498 | 471 |
| \$0 | or | more | 6,670 | 4,264 | 3,090 | 2,088 | 1,319 | 604 | 570 |

Maximum Allowable Income

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

Size Qualified

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

Demand Estimate

| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6 Person | 7+ Person |
|-------------------------|----------|----------|----------|----------|----------|----------|-----------|
| HH Below Maximum Income | 0 | 0 | 1,566 | 1,131 | 681 | 0 | 0 |
| HH Below Minimum Income | 0 | 0 | 1,522 | 991 | 521 | 0 | 0 |
| Subtotal | 0 | 0 | 44 | 139 | 160 | 0 | 0 |

Demand Estimate 343

Our analysis suggests demand for a total of 343 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 | \$1,010 |
| Utilities | \$197 |
| Gross Rent | \$1,207 |
| Income Qualification Ratio | 35% |
| Minimum Qualified Income | \$3,449 |
| Months/Year | 12 |
| Minimum Qualified Income | \$41,383 |

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 | 1,933 | 539 | 446 | 317 | 124 | 57 | 54 |
| \$0 | to | \$19,999 | 3,264 | 1,290 | 855 | 589 | 256 | 117 | 111 |
| \$0 | to | \$29,999 | 4,413 | 1,859 | 1,281 | 838 | 416 | 190 | 180 |
| \$0 | to | \$39,999 | 5,188 | 2,316 | 1,719 | 1,116 | 608 | 278 | 263 |
| \$0 | to | \$49,999 | 5,560 | 2,826 | 1,976 | 1,406 | 791 | 362 | 342 |
| \$0 | to | \$59,999 | 5,829 | 3,246 | 2,212 | 1,579 | 910 | 416 | 393 |
| \$0 | to | \$69,999 | 6,060 | 3,532 | 2,450 | 1,718 | 1,021 | 467 | 441 |
| \$0 | to | \$79,999 | 6,199 | 3,698 | 2,595 | 1,802 | 1,088 | 498 | 471 |
| \$0 | or | more | 6,670 | 4,264 | 3,090 | 2,088 | 1,319 | 604 | 570 |

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 | 6,670 | 4,264 | 3,090 | 2,088 | 1,319 | 0 | 0 |
| HH Below Minimum Income | 5,225 | 2,367 | 1,745 | 1,145 | 626 | 0 | 0 |
| Subtotal | 1,445 | 1,897 | 1,346 | 943 | 693 | 0 | 0 |

Demand Estimate 6,323

Our analysis suggests demand for a total of 6,323 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 | 1,933 | 539 | 446 | 317 | 124 | 57 | 54 |
| \$0 | to | \$19,999 | 3,264 | 1,290 | 855 | 589 | 256 | 117 | 111 |
| \$0 | to | \$29,999 | 4,413 | 1,859 | 1,281 | 838 | 416 | 190 | 180 |
| \$0 | to | \$39,999 | 5,188 | 2,316 | 1,719 | 1,116 | 608 | 278 | 263 |
| \$0 | to | \$49,999 | 5,560 | 2,826 | 1,976 | 1,406 | 791 | 362 | 342 |
| \$0 | to | \$59,999 | 5,829 | 3,246 | 2,212 | 1,579 | 910 | 416 | 393 |
| \$0 | to | \$69,999 | 6,060 | 3,532 | 2,450 | 1,718 | 1,021 | 467 | 441 |
| \$0 | to | \$79,999 | 6,199 | 3,698 | 2,595 | 1,802 | 1,088 | 498 | 471 |
| \$0 | or | more | 6,670 | 4,264 | 3,090 | 2,088 | 1,319 | 604 | 570 |

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 | \$23,950 | \$27,350 | - | - | - | - | - |
| Maximum Income, 2BR | - | \$27,350 | \$30,750 | - | - | - | - |
| Maximum Income, 3BR | - | - | \$30,750 | \$34,150 | \$36,900 | - | - |
| Maximum Income, 4BR | - | - | - | - | - | - | - |
| Maximum Allowable Income | \$23,950 | \$27,350 | \$30,750 | \$34,150 | \$36,900 | - | - |
| Minimum Income, 0BR | - | - | - | - | - | - | - |
| Minimum Income, 1BR | \$21,977 | \$21,977 | - | - | - | - | - |
| Minimum Income, 2BR | - | \$26,366 | \$26,366 | - | - | - | - |
| Minimum Income, 3BR | - | - | \$30,446 | \$30,446 | \$30,446 | - | - |
| Minimum Income, 4BR | - | - | - | - | - | - | - |
| Minimum Qualified Income | \$21,977 | \$21,977 | \$26,366 | \$30,446 | \$30,446 | - | - |
| HH Below Upper Income | 3,666 | 1,688 | 1,303 | 950 | 541 | - | - |
| HH Below Lower Income | 3,436 | 1,376 | 1,111 | 838 | 416 | - | - |
| Subtotal | 230 | 313 | 192 | 111 | 125 | - | - |

Demand Estimate

971

Our analysis suggests demand for a total of 971 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 | 1,933 | 539 | 446 | 317 | 124 | 57 | 54 |
| \$0 | to | \$19,999 | 3,264 | 1,290 | 855 | 589 | 256 | 117 | 111 |
| \$0 | to | \$29,999 | 4,413 | 1,859 | 1,281 | 838 | 416 | 190 | 180 |
| \$0 | to | \$39,999 | 5,188 | 2,316 | 1,719 | 1,116 | 608 | 278 | 263 |
| \$0 | to | \$49,999 | 5,560 | 2,826 | 1,976 | 1,406 | 791 | 362 | 342 |
| \$0 | to | \$59,999 | 5,829 | 3,246 | 2,212 | 1,579 | 910 | 416 | 393 |
| \$0 | to | \$69,999 | 6,060 | 3,532 | 2,450 | 1,718 | 1,021 | 467 | 441 |
| \$0 | to | \$79,999 | 6,199 | 3,698 | 2,595 | 1,802 | 1,088 | 498 | 471 |
| \$0 | or | more | 6,670 | 4,264 | 3,090 | 2,088 | 1,319 | 604 | 570 |

Demand Estimate, Restricted, 60% of AMI

| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6 Person | 7+ Person |
|--------------------------|----------|----------|----------|----------|----------|----------|-----------|
| Maximum Income, 0BR | - | - | - | - | - | - | - |
| Maximum Income, 1BR | \$28,740 | \$32,820 | - | - | - | - | - |
| Maximum Income, 2BR | - | \$32,820 | \$36,900 | - | - | - | - |
| Maximum Income, 3BR | - | - | \$36,900 | \$40,980 | \$44,280 | - | - |
| Maximum Income, 4BR | - | - | - | - | - | - | - |
| Maximum Allowable Income | \$28,740 | \$32,820 | \$36,900 | \$40,980 | \$44,280 | - | - |
| Minimum Income, 0BR | - | - | - | - | - | - | - |
| Minimum Income, 1BR | \$25,474 | \$25,474 | - | - | - | - | - |
| Minimum Income, 2BR | - | \$29,623 | \$29,623 | - | - | - | - |
| Minimum Income, 3BR | - | - | \$35,554 | \$35,554 | \$35,554 | - | - |
| Minimum Income, 4BR | - | - | - | - | - | - | - |
| Minimum Qualified Income | \$25,474 | \$25,474 | \$29,623 | \$35,554 | \$35,554 | - | - |
| HH Below Upper Income | 4,240 | 1,973 | 1,566 | 1,131 | 681 | - | - |
| HH Below Lower Income | 3,838 | 1,575 | 1,260 | 991 | 521 | - | - |
| Subtotal | 402 | 398 | 306 | 139 | 160 | - | - |

Demand Estimate 1,405

Our analysis suggests demand for a total of 1,405 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 | 1,933 | 539 | 446 | 317 | 124 | 57 | 54 |
| \$0 | to | \$19,999 | 3,264 | 1,290 | 855 | 589 | 256 | 117 | 111 |
| \$0 | to | \$29,999 | 4,413 | 1,859 | 1,281 | 838 | 416 | 190 | 180 |
| \$0 | to | \$39,999 | 5,188 | 2,316 | 1,719 | 1,116 | 608 | 278 | 263 |
| \$0 | to | \$49,999 | 5,560 | 2,826 | 1,976 | 1,406 | 791 | 362 | 342 |
| \$0 | to | \$59,999 | 5,829 | 3,246 | 2,212 | 1,579 | 910 | 416 | 393 |
| \$0 | to | \$69,999 | 6,060 | 3,532 | 2,450 | 1,718 | 1,021 | 467 | 441 |
| \$0 | to | \$79,999 | 6,199 | 3,698 | 2,595 | 1,802 | 1,088 | 498 | 471 |
| \$0 | or | more | 6,670 | 4,264 | 3,090 | 2,088 | 1,319 | 604 | 570 |

| Demand Estimate, Market Rate | | | | | | | | | |
|------------------------------|-----------|-----------|-----------|-----------|-----------|----------|-----------|---|---|
| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6 Person | 7+ Person | | |
| Maximum Income, 0BR | - | - | - | - | - | - | - | - | - |
| Maximum Income, 1BR | \$120,000 | \$120,000 | - | - | - | - | - | - | - |
| Maximum Income, 2BR | \$120,000 | \$120,000 | \$120,000 | - | - | - | - | - | - |
| Maximum Income, 3BR | \$120,000 | \$120,000 | \$120,000 | \$120,000 | \$120,000 | - | - | - | - |
| Maximum Income, 4BR | - | - | - | - | - | - | - | - | - |
| Maximum Allowable Income | \$120,000 | \$120,000 | \$120,000 | \$120,000 | \$120,000 | - | - | - | - |
| Minimum Income, 0BR | - | - | - | - | - | - | - | - | - |
| Minimum Income, 1BR | \$27,703 | \$27,703 | - | - | - | - | - | - | - |
| Minimum Income, 2BR | \$36,137 | \$36,137 | \$36,137 | - | - | - | - | - | - |
| Minimum Income, 3BR | \$41,383 | \$41,383 | \$41,383 | \$41,383 | \$41,383 | - | - | - | - |
| Minimum Income, 4BR | - | - | - | - | - | - | - | - | - |
| Minimum Qualified Income | \$27,703 | \$27,703 | \$36,137 | \$41,383 | \$41,383 | - | - | - | - |
| HH Below Upper Income | 6,670 | 4,264 | 3,090 | 2,088 | 1,319 | - | - | - | - |
| HH Below Lower Income | 4,125 | 1,717 | 1,544 | 1,145 | 626 | - | - | - | - |
| Subtotal | 2,544 | 2,547 | 1,546 | 943 | 693 | - | - | - | - |
| Demand Estimate | 8,274 | | | | | | | | |

Our analysis suggests demand for a total of 8,274 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 gaps/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 | 1,933 | 539 | 446 | 317 | 124 | 57 | 54 |
| \$0 | to | \$19,999 | 3,264 | 1,290 | 855 | 589 | 256 | 117 | 111 |
| \$0 | to | \$29,999 | 4,413 | 1,859 | 1,281 | 838 | 416 | 190 | 180 |
| \$0 | to | \$39,999 | 5,188 | 2,316 | 1,719 | 1,116 | 608 | 278 | 263 |
| \$0 | to | \$49,999 | 5,560 | 2,826 | 1,976 | 1,406 | 791 | 362 | 342 |
| \$0 | to | \$59,999 | 5,829 | 3,246 | 2,212 | 1,579 | 910 | 416 | 393 |
| \$0 | to | \$69,999 | 6,060 | 3,532 | 2,450 | 1,718 | 1,021 | 467 | 441 |
| \$0 | to | \$79,999 | 6,199 | 3,698 | 2,595 | 1,802 | 1,088 | 498 | 471 |
| \$0 | or | more | 6,670 | 4,264 | 3,090 | 2,088 | 1,319 | 604 | 570 |

| 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 | \$23,950 | \$27,350 | \$30,750 | \$34,150 | \$36,900 | - | - | - | - |
| Maximum Income, 60% of AMI | \$28,740 | \$32,820 | \$36,900 | \$40,980 | \$44,280 | - | - | - | - |
| Maximum Income, 80% of AMI | - | - | - | - | - | - | - | - | - |
| Maximum Income, Market Rate | \$120,000 | \$120,000 | \$120,000 | \$120,000 | \$120,000 | - | - | - | - |
| Maximum Allowable Income | \$120,000 | \$120,000 | \$120,000 | \$120,000 | \$120,000 | - | - | - | - |
| Minimum Income, Subsidized | - | - | - | - | - | - | - | - | - |
| Minimum Income, 20% of AMI | - | - | - | - | - | - | - | - | - |
| Minimum Income, 30% of AMI | - | - | - | - | - | - | - | - | - |
| Minimum Income, 40% of AMI | - | - | - | - | - | - | - | - | - |
| Minimum Income, 50% of AMI | \$21,977 | \$21,977 | \$26,366 | \$30,446 | \$30,446 | - | - | - | - |
| Minimum Income, 60% of AMI | \$25,474 | \$25,474 | \$29,623 | \$35,554 | \$35,554 | - | - | - | - |
| Minimum Income, 80% of AMI | - | - | - | - | - | - | - | - | - |
| Minimum Income, Market Rate | \$27,703 | \$27,703 | \$36,137 | \$41,383 | \$41,383 | - | - | - | - |
| Minimum Qualified Income | \$21,977 | \$21,977 | \$26,366 | \$30,446 | \$30,446 | - | - | - | - |
| HH Below Upper Income | 6,670 | 4,264 | 3,090 | 2,088 | 1,319 | - | - | - | - |
| HH Below Lower Income | 3,436 | 1,376 | 1,111 | 838 | 416 | - | - | - | - |
| Subtotal | 3,234 | 2,888 | 1,979 | 1,250 | 903 | - | - | - | - |

Demand Estimate 10,254

Our analysis suggests project-level demand for a total of 10,254 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 | | | | | 11 | 34 | | 11 | 56 |
| 2BR | | | | | 6 | 18 | | 6 | 30 |
| 3BR | | | | | 3 | 8 | | 3 | 14 |
| 4BR | | | | | | | | | |
| Tot | | | | | 20 | 60 | | 20 | 100 |

| Subject Property Units (Vacant at Market Entry) | | | | | | | | | |
|---|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| 0BR | | | | | | | | | |
| 1BR | | | | | 11 | 34 | | 11 | 56 |
| 2BR | | | | | 6 | 18 | | 6 | 30 |
| 3BR | | | | | 3 | 8 | | 3 | 14 |
| 4BR | | | | | | | | | |
| Tot | | | | | 20 | 60 | | 20 | 100 |

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 | | | | | 542 | 801 | | 5,091 | 6,434 |
| 2BR | | | | | 249 | 448 | | 5,469 | 6,166 |
| 3BR | | | | | 258 | 343 | | 6,323 | 6,924 |
| 4BR | | | | | | | | | |
| Tot | | | | | 971 | 1,405 | | 8,274 | 10,254 |

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 | | | | | 2.0% | 4.2% | | 0.2% | 0.9% |
| 2BR | | | | | 2.4% | 4.0% | | 0.1% | 0.5% |
| 3BR | | | | | 1.2% | 2.3% | | 0.0% | 0.2% |
| 4BR | | | | | | | | | |
| Tot | | | | | 2.1% | 4.3% | | 0.2% | 1.0% |

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 | | | | | 8 | 79 | | 636 | 723 |
| 2BR | | | | | 28 | 184 | | 778 | 990 |
| 3BR | | | | | 17 | 48 | | 134 | 199 |
| 4BR | | | | | | | | | |
| Tot | | | | | 53 | 311 | | 1,548 | 1,912 |

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 | | | | | 534 | 722 | | 4,455 | 5,711 |
| 2BR | | | | | 221 | 264 | | 4,691 | 5,176 |
| 3BR | | | | | 241 | 295 | | 6,189 | 6,725 |
| 4BR | | | | | | | | | |
| Tot | | | | | 918 | 1,094 | | 6,726 | 8,342 |

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 | | | | | 2.1% | 4.7% | | 0.2% | 1.0% |
| 2BR | | | | | 2.7% | 6.8% | | 0.1% | 0.6% |
| 3BR | | | | | 1.2% | 2.7% | | 0.0% | 0.2% |
| 4BR | | | | | | | | | |
| Tot | | | | | 2.2% | 5.5% | | 0.3% | 1.2% |

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

Penetration Rates

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

| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 0BR | | | | | | | | | |
| 1BR | | | | | 11 | 34 | | 11 | 56 |
| 2BR | | | | | 6 | 18 | | 6 | 30 |
| 3BR | | | | | 3 | 8 | | 3 | 14 |
| 4BR | | | | | | | | | |
| Tot | | | | | 20 | 60 | | 20 | 100 |

| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 0BR | | | | | | | | | |
| 1BR | | | | | 11 | 34 | | 11 | 56 |
| 2BR | | | | | 6 | 18 | | 6 | 30 |
| 3BR | | | | | 3 | 8 | | 3 | 14 |
| 4BR | | | | | | | | | |
| Tot | | | | | 20 | 60 | | 20 | 100 |

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

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

| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
|-----|-----|-----|-----|-----|-----|-------|-----|-------|--------|
| 0BR | | | | | | | | | |
| 1BR | | | | | 542 | 801 | | 5,091 | 6,434 |
| 2BR | | | | | 249 | 448 | | 5,469 | 6,166 |
| 3BR | | | | | 258 | 343 | | 6,323 | 6,924 |
| 4BR | | | | | | | | | |
| Tot | | | | | 971 | 1,405 | | 8,274 | 10,254 |

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.

| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
|-----|-----|-----|-----|-----|-----|-----|-----|-------|-------|
| 0BR | | | | | | | | | |
| 1BR | | | | | 8 | 79 | | 636 | 723 |
| 2BR | | | | | 28 | 184 | | 778 | 990 |
| 3BR | | | | | 17 | 48 | | 134 | 199 |
| 4BR | | | | | | | | | |
| Tot | | | | | 53 | 311 | | 1,548 | 1,912 |

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 | | | | | 19 | 113 | | 647 | 779 |
| 2BR | | | | | 34 | 202 | | 784 | 1,020 |
| 3BR | | | | | 20 | 56 | | 137 | 213 |
| 4BR | | | | | | | | | |
| Tot | | | | | 73 | 371 | | 1,568 | 2,012 |

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 | | | | | 3.5% | 14.1% | | 12.7% | 12.1% |
| 2BR | | | | | 13.7% | 45.1% | | 14.3% | 16.5% |
| 3BR | | | | | 7.8% | 16.3% | | 2.2% | 3.1% |
| 4BR | | | | | | | | | |
| Tot | | | | | 7.5% | 26.4% | | 19.0% | 19.6% |

In our opinion, the estimated project-level penetration rate suggest an appropriate number of units for the subject property. The unit-level penetration rates suggests a competitive leasing environment for the 2BR / 60% of AMI units at the subject property. The sponsor should monitor these units closely during lease up.

Absorption Period

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

| Subject Property Units (Total) | | | | | | | | |
|--------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt |
| 0BR | | | | | | | | |
| 1BR | | | | | 11 | 34 | | 11 |
| 2BR | | | | | 6 | 18 | | 6 |
| 3BR | | | | | 3 | 8 | | 3 |
| 4BR | | | | | | | | |

| Subject Property Units (Vacant at Market Entry) | | | | | | | | |
|---|-----|-----|-----|-----|-----|-----|-----|-----|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt |
| 0BR | | | | | | | | |
| 1BR | | | | | 11 | 34 | | 11 |
| 2BR | | | | | 6 | 18 | | 6 |
| 3BR | | | | | 3 | 8 | | 3 |
| 4BR | | | | | | | | |

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

| Gross Demand | | | | | | | | |
|--------------|-----|-----|-----|-----|-----|-----|-----|-------|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt |
| 0BR | | | | | | | | |
| 1BR | | | | | 542 | 801 | | 5,091 |
| 2BR | | | | | 249 | 448 | | 5,469 |
| 3BR | | | | | 258 | 343 | | 6,323 |
| 4BR | | | | | | | | |

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

Annual Growth & Movership Rate

30%

| Growth & Movership Estimate | | | | | | | | |
|-----------------------------|-----|-----|-----|-----|-----|-----|-----|-------|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt |
| 0BR | | | | | | | | |
| 1BR | | | | | 163 | 240 | | 1,527 |
| 2BR | | | | | 75 | 134 | | 1,641 |
| 3BR | | | | | 77 | 103 | | 1,897 |
| 4BR | | | | | | | | |

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

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

| Fair Share | | | | | | | | |
|------------|-----|-----|-----|-----|-------|-------|-----|------|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt |
| 0BR | | | | | | | | |
| 1BR | | | | | 25.0% | 10.0% | | 2.5% |
| 2BR | | | | | 25.0% | 10.0% | | 2.5% |
| 3BR | | | | | 25.0% | 10.0% | | 2.5% |
| 4BR | | | | | | | | |

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

| Monthly Absorption Rate Estimate | | | | | | | | |
|----------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt |
| 0BR | | | | | | | | |
| 1BR | | | | | 3.4 | 2.0 | | 3.2 |
| 2BR | | | | | 1.6 | 1.1 | | 3.4 |
| 3BR | | | | | 1.6 | 0.9 | | 4.0 |
| 4BR | | | | | | | | |

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

| Concluded Stabilized Occupancy Rate | | | | | | | | |
|-------------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt |
| 0BR | | | | | | | | |
| 1BR | | | | | 95% | 93% | | 90% |
| 2BR | | | | | 95% | 93% | | 90% |
| 3BR | | | | | 95% | 93% | | 90% |
| 4BR | | | | | | | | |

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

| Occupied Units at Stabilization | | | | | | | | |
|---------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt |
| 0BR | | | | | | | | |
| 1BR | | | | | 10 | 32 | | 10 |
| 2BR | | | | | 6 | 17 | | 5 |
| 3BR | | | | | 3 | 7 | | 3 |
| 4BR | | | | | | | | |

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

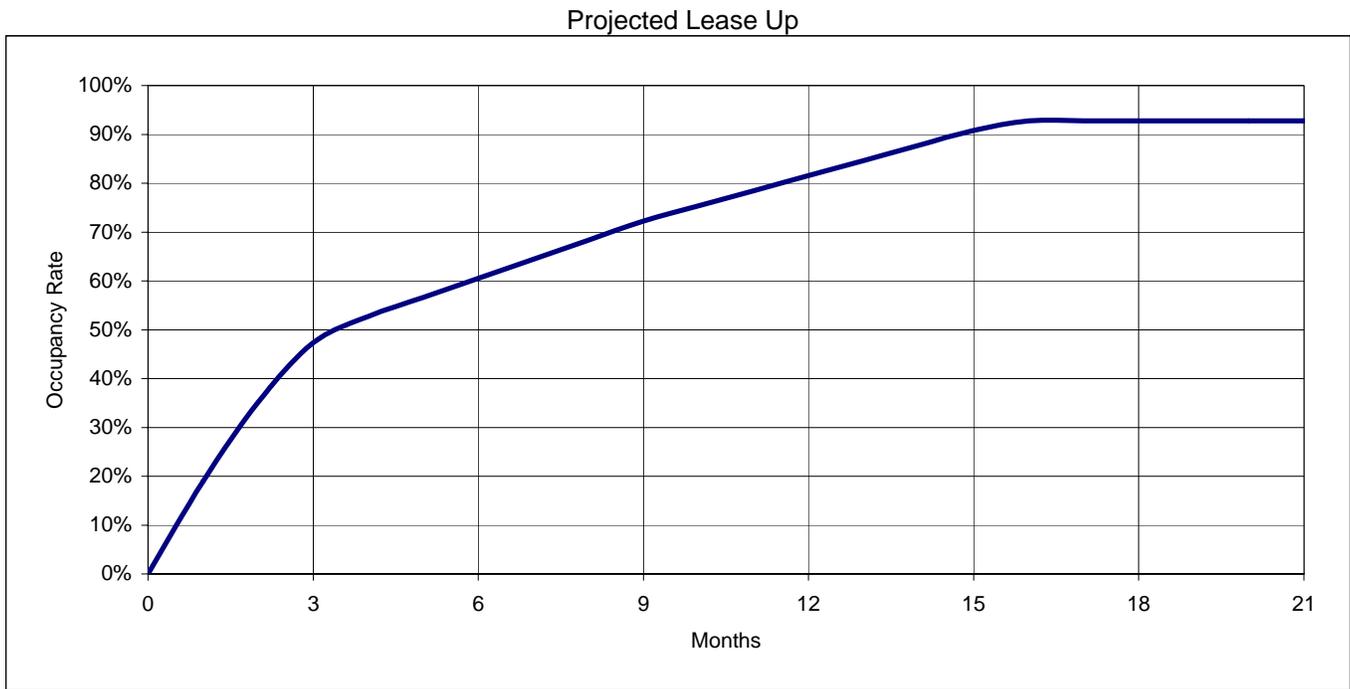
| Absorption Period (Months to Stabilization) | | | | | | | | |
|---|-----|-----|-----|-----|-----|-----|-----|-----|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt |
| 0BR | | | | | | | | |
| 1BR | | | | | 3 | 16 | | 3 |
| 2BR | | | | | 4 | 15 | | 2 |
| 3BR | | | | | 2 | 9 | | <1 |
| 4BR | | | | | | | | |

Our analysis suggests that the subject property will stabilize at 93 percent occupancy. We estimate 16 months of absorption and an average absorption rate of 5.9 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

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

Absorption Analysis

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



Our analysis suggests that the subject property will achieve 70 percent occupancy in 8 months, 80 percent occupancy in 11 months, and 90 percent occupancy in 14 months. We anticipate that the subject property will stabilize at 93 percent occupancy in 16 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 | 1,358 | 507 | 424 | 316 | 129 | 59 | 56 |
| \$0 | to | \$19,999 | 2,342 | 1,092 | 791 | 586 | 254 | 116 | 110 |
| \$0 | to | \$29,999 | 3,116 | 1,677 | 1,135 | 822 | 385 | 176 | 167 |
| \$0 | to | \$39,999 | 3,877 | 2,206 | 1,510 | 1,045 | 542 | 248 | 234 |
| \$0 | to | \$49,999 | 4,335 | 2,530 | 1,818 | 1,215 | 677 | 310 | 293 |
| \$0 | to | \$59,999 | 4,576 | 2,892 | 2,006 | 1,383 | 806 | 369 | 349 |
| \$0 | to | \$69,999 | 4,722 | 3,213 | 2,149 | 1,525 | 912 | 417 | 394 |
| \$0 | to | \$79,999 | 4,819 | 3,402 | 2,264 | 1,608 | 973 | 445 | 421 |
| \$0 | or | more | 5,032 | 3,795 | 2,600 | 1,860 | 1,177 | 539 | 509 |

| 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 | 651 | 90 | 43 | 30 | 5 | 2 | 2 |
| \$0 | to | \$19,999 | 1,028 | 274 | 82 | 60 | 10 | 4 | 4 |
| \$0 | to | \$29,999 | 1,213 | 452 | 113 | 83 | 18 | 8 | 8 |
| \$0 | to | \$39,999 | 1,289 | 524 | 138 | 92 | 33 | 15 | 14 |
| \$0 | to | \$49,999 | 1,313 | 555 | 198 | 107 | 47 | 21 | 20 |
| \$0 | to | \$59,999 | 1,333 | 590 | 222 | 123 | 61 | 28 | 26 |
| \$0 | to | \$69,999 | 1,347 | 623 | 236 | 141 | 70 | 32 | 30 |
| \$0 | to | \$79,999 | 1,352 | 645 | 250 | 155 | 75 | 34 | 32 |
| \$0 | or | more | 1,361 | 685 | 298 | 201 | 105 | 48 | 45 |

| 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 | 513 | 70 | 25 | 11 | 3 | 1 | 1 |
| \$0 | to | \$19,999 | 792 | 200 | 52 | 25 | 6 | 3 | 3 |
| \$0 | to | \$29,999 | 914 | 324 | 76 | 38 | 11 | 5 | 5 |
| \$0 | to | \$39,999 | 957 | 374 | 94 | 44 | 21 | 10 | 9 |
| \$0 | to | \$49,999 | 973 | 397 | 135 | 55 | 30 | 14 | 13 |
| \$0 | to | \$59,999 | 982 | 418 | 150 | 66 | 40 | 18 | 17 |
| \$0 | to | \$69,999 | 987 | 438 | 158 | 77 | 47 | 21 | 20 |
| \$0 | to | \$79,999 | 990 | 451 | 168 | 88 | 50 | 23 | 22 |
| \$0 | or | more | 993 | 474 | 188 | 104 | 68 | 31 | 30 |

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

| 65+ Renter Households, by Income, by Size | | | | | | | | | |
|---|----|----------|----------|----------|----------|----------|----------|----------|-----------|
| 2000 | | | | | | | | | |
| 2011 \$ | | | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6 Person | 7+ Person |
| \$0 | to | \$9,999 | 454 | 62 | 17 | 2 | 2 | 1 | 1 |
| \$0 | to | \$19,999 | 691 | 169 | 40 | 11 | 4 | 2 | 2 |
| \$0 | to | \$29,999 | 786 | 269 | 60 | 20 | 9 | 4 | 4 |
| \$0 | to | \$39,999 | 815 | 309 | 75 | 23 | 17 | 8 | 7 |
| \$0 | to | \$49,999 | 828 | 329 | 108 | 33 | 23 | 10 | 10 |
| \$0 | to | \$59,999 | 831 | 344 | 119 | 41 | 31 | 14 | 13 |
| \$0 | to | \$69,999 | 832 | 358 | 125 | 50 | 37 | 17 | 16 |
| \$0 | to | \$79,999 | 834 | 368 | 133 | 59 | 39 | 18 | 17 |
| \$0 | or | more | 836 | 383 | 141 | 63 | 53 | 24 | 23 |

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

Income-Qualified Renter Estimate, 1-Bedroom, Restricted, 50% of AMI

In this section we estimate the number of income-qualified renters for the 1-Bedroom / Restricted / 50% 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 | 1-Bedroom |
| Rent Type | Restricted |
| Income Limit | 50% of AMI |
| Total Units | 11 |
| Vacant Units at Market Entry | 11 |

| Minimum Qualified Income | |
|----------------------------|----------|
| Net Rent | \$528 |
| Utilities | \$113 |
| Gross Rent | \$641 |
| Income Qualification Ratio | 35% |
| Minimum Qualified Income | \$1,831 |
| Months/Year | 12 |
| Minimum Qualified Income | \$21,977 |

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 | 1,358 | 507 | 424 | 316 | 129 | 59 | 56 |
| \$0 | to | \$19,999 | 2,342 | 1,092 | 791 | 586 | 254 | 116 | 110 |
| \$0 | to | \$29,999 | 3,116 | 1,677 | 1,135 | 822 | 385 | 176 | 167 |
| \$0 | to | \$39,999 | 3,877 | 2,206 | 1,510 | 1,045 | 542 | 248 | 234 |
| \$0 | to | \$49,999 | 4,335 | 2,530 | 1,818 | 1,215 | 677 | 310 | 293 |
| \$0 | to | \$59,999 | 4,576 | 2,892 | 2,006 | 1,383 | 806 | 369 | 349 |
| \$0 | to | \$69,999 | 4,722 | 3,213 | 2,149 | 1,525 | 912 | 417 | 394 |
| \$0 | to | \$79,999 | 4,819 | 3,402 | 2,264 | 1,608 | 973 | 445 | 421 |
| \$0 | or | more | 5,032 | 3,795 | 2,600 | 1,860 | 1,177 | 539 | 509 |

Maximum Allowable Income

| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6 Person | 7+ Person |
|--------------------------|----------|----------|----------|----------|----------|----------|-----------|
| Maximum Allowable Income | \$23,950 | \$27,350 | \$30,750 | \$34,150 | \$36,900 | \$39,650 | \$42,350 |

Size Qualified

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

Income-Qualified Renter Household Estimate

| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6 Person | 7+ Person |
|-------------------------|----------|----------|----------|----------|----------|----------|-----------|
| HH Below Maximum Income | 2,613 | 1,501 | 0 | 0 | 0 | 0 | 0 |
| HH Below Minimum Income | 2,458 | 1,179 | 0 | 0 | 0 | 0 | 0 |
| Subtotal | 155 | 322 | 0 | 0 | 0 | 0 | 0 |

Qualified Renter Households 477

Our analysis suggests a total of 477 size- and income-qualified renter households in the market area.

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

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

In this section we estimate the number of income-qualified renters for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 34 units, 34 of which are anticipated to be vacant on market entry. This estimate utilizes the basic assumptions and data found below:

| Unit Details | |
|------------------------------|-------------------|
| Target Population | Family Households |
| Unit Type | 1-Bedroom |
| Rent Type | Restricted |
| Income Limit | 60% of AMI |
| Total Units | 34 |
| Vacant Units at Market Entry | 34 |

| Minimum Qualified Income | |
|----------------------------|----------|
| Net Rent | \$630 |
| Utilities | \$113 |
| Gross Rent | \$743 |
| Income Qualification Ratio | 35% |
| Minimum Qualified Income | \$2,123 |
| Months/Year | 12 |
| Minimum Qualified Income | \$25,474 |

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 | 1,358 | 507 | 424 | 316 | 129 | 59 | 56 |
| \$0 | to | \$19,999 | 2,342 | 1,092 | 791 | 586 | 254 | 116 | 110 |
| \$0 | to | \$29,999 | 3,116 | 1,677 | 1,135 | 822 | 385 | 176 | 167 |
| \$0 | to | \$39,999 | 3,877 | 2,206 | 1,510 | 1,045 | 542 | 248 | 234 |
| \$0 | to | \$49,999 | 4,335 | 2,530 | 1,818 | 1,215 | 677 | 310 | 293 |
| \$0 | to | \$59,999 | 4,576 | 2,892 | 2,006 | 1,383 | 806 | 369 | 349 |
| \$0 | to | \$69,999 | 4,722 | 3,213 | 2,149 | 1,525 | 912 | 417 | 394 |
| \$0 | to | \$79,999 | 4,819 | 3,402 | 2,264 | 1,608 | 973 | 445 | 421 |
| \$0 | or | more | 5,032 | 3,795 | 2,600 | 1,860 | 1,177 | 539 | 509 |

Maximum Allowable Income

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

Size Qualified

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

Income-Qualified Renter Household Estimate

| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6 Person | 7+ Person |
|-------------------------|----------|----------|----------|----------|----------|----------|-----------|
| HH Below Maximum Income | 3,000 | 1,809 | 0 | 0 | 0 | 0 | 0 |
| HH Below Minimum Income | 2,729 | 1,384 | 0 | 0 | 0 | 0 | 0 |
| Subtotal | 271 | 425 | 0 | 0 | 0 | 0 | 0 |

Qualified Renter Households 696

Our analysis suggests a total of 696 size- and income-qualified renter households in the market area.

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

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

In this section we estimate the number of income-qualified renters for the 1-Bedroom / Market Rate units at the subject property. Our analysis assumes a total of 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 | 1-Bedroom |
| Rent Type | Market Rate |
| Income Limit | Market Rate |
| Total Units | 11 |
| Vacant Units at Market Entry | 11 |

| Minimum Qualified Income | |
|----------------------------|----------|
| Net Rent | \$695 |
| Utilities | \$113 |
| Gross Rent | \$808 |
| Income Qualification Ratio | 35% |
| Minimum Qualified Income | \$2,309 |
| Months/Year | 12 |
| Minimum Qualified Income | \$27,703 |

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 | 1,358 | 507 | 424 | 316 | 129 | 59 | 56 |
| \$0 | to | \$19,999 | 2,342 | 1,092 | 791 | 586 | 254 | 116 | 110 |
| \$0 | to | \$29,999 | 3,116 | 1,677 | 1,135 | 822 | 385 | 176 | 167 |
| \$0 | to | \$39,999 | 3,877 | 2,206 | 1,510 | 1,045 | 542 | 248 | 234 |
| \$0 | to | \$49,999 | 4,335 | 2,530 | 1,818 | 1,215 | 677 | 310 | 293 |
| \$0 | to | \$59,999 | 4,576 | 2,892 | 2,006 | 1,383 | 806 | 369 | 349 |
| \$0 | to | \$69,999 | 4,722 | 3,213 | 2,149 | 1,525 | 912 | 417 | 394 |
| \$0 | to | \$79,999 | 4,819 | 3,402 | 2,264 | 1,608 | 973 | 445 | 421 |
| \$0 | or | more | 5,032 | 3,795 | 2,600 | 1,860 | 1,177 | 539 | 509 |

Maximum Allowable Income

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

Size Qualified

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

Income-Qualified Renter Household Estimate

| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6 Person | 7+ Person |
|-------------------------|----------|----------|----------|----------|----------|----------|-----------|
| HH Below Maximum Income | 5,032 | 3,795 | 0 | 0 | 0 | 0 | 0 |
| HH Below Minimum Income | 2,923 | 1,531 | 0 | 0 | 0 | 0 | 0 |
| Subtotal | 2,109 | 2,265 | 0 | 0 | 0 | 0 | 0 |

Qualified Renter Households 4,374

Our analysis suggests a total of 4,374 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, 50% of AMI

In this section we estimate the number of income-qualified renters for the 2-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 6 units, 6 of which are anticipated to be vacant on market entry. This estimate utilizes the basic assumptions and data found below:

| Unit Details | |
|------------------------------|-------------------|
| Target Population | Family Households |
| Unit Type | 2-Bedroom |
| Rent Type | Restricted |
| Income Limit | 50% of AMI |
| Total Units | 6 |
| Vacant Units at Market Entry | 6 |

| Minimum Qualified Income | |
|----------------------------|----------|
| Net Rent | \$625 |
| Utilities | \$144 |
| Gross Rent | \$769 |
| Income Qualification Ratio | 35% |
| Minimum Qualified Income | \$2,197 |
| Months/Year | 12 |
| Minimum Qualified Income | \$26,366 |

Renter Households, by Income, by Size

| 2000 | | | | | | | | | |
|------|------|----------|----------|----------|----------|----------|----------|----------|-----------|
| 0 | 2011 | \$ | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6 Person | 7+ Person |
| \$0 | to | \$9,999 | 1,358 | 507 | 424 | 316 | 129 | 59 | 56 |
| \$0 | to | \$19,999 | 2,342 | 1,092 | 791 | 586 | 254 | 116 | 110 |
| \$0 | to | \$29,999 | 3,116 | 1,677 | 1,135 | 822 | 385 | 176 | 167 |
| \$0 | to | \$39,999 | 3,877 | 2,206 | 1,510 | 1,045 | 542 | 248 | 234 |
| \$0 | to | \$49,999 | 4,335 | 2,530 | 1,818 | 1,215 | 677 | 310 | 293 |
| \$0 | to | \$59,999 | 4,576 | 2,892 | 2,006 | 1,383 | 806 | 369 | 349 |
| \$0 | to | \$69,999 | 4,722 | 3,213 | 2,149 | 1,525 | 912 | 417 | 394 |
| \$0 | to | \$79,999 | 4,819 | 3,402 | 2,264 | 1,608 | 973 | 445 | 421 |
| \$0 | or | more | 5,032 | 3,795 | 2,600 | 1,860 | 1,177 | 539 | 509 |

Maximum Allowable Income

| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6 Person | 7+ Person |
|--------------------------|----------|----------|----------|----------|----------|----------|-----------|
| Maximum Allowable Income | \$23,950 | \$27,350 | \$30,750 | \$34,150 | \$36,900 | \$39,650 | \$42,350 |

Size Qualified

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

Income-Qualified Renter Household Estimate

| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6 Person | 7+ Person |
|-------------------------|----------|----------|----------|----------|----------|----------|-----------|
| HH Below Maximum Income | 0 | 1,501 | 1,154 | 0 | 0 | 0 | 0 |
| HH Below Minimum Income | 0 | 1,443 | 998 | 0 | 0 | 0 | 0 |
| Subtotal | 0 | 59 | 156 | 0 | 0 | 0 | 0 |

Qualified Renter Households 215

Our analysis suggests a total of 215 size- and income-qualified renter households in the market area.

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

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

In this section we estimate the number of income-qualified renters for the 2-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 18 units, 18 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 | 18 |
| Vacant Units at Market Entry | 18 |

| Minimum Qualified Income | |
|----------------------------|----------|
| Net Rent | \$720 |
| Utilities | \$144 |
| Gross Rent | \$864 |
| Income Qualification Ratio | 35% |
| Minimum Qualified Income | \$2,469 |
| Months/Year | 12 |
| Minimum Qualified Income | \$29,623 |

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 | 1,358 | 507 | 424 | 316 | 129 | 59 | 56 |
| \$0 | to | \$19,999 | 2,342 | 1,092 | 791 | 586 | 254 | 116 | 110 |
| \$0 | to | \$29,999 | 3,116 | 1,677 | 1,135 | 822 | 385 | 176 | 167 |
| \$0 | to | \$39,999 | 3,877 | 2,206 | 1,510 | 1,045 | 542 | 248 | 234 |
| \$0 | to | \$49,999 | 4,335 | 2,530 | 1,818 | 1,215 | 677 | 310 | 293 |
| \$0 | to | \$59,999 | 4,576 | 2,892 | 2,006 | 1,383 | 806 | 369 | 349 |
| \$0 | to | \$69,999 | 4,722 | 3,213 | 2,149 | 1,525 | 912 | 417 | 394 |
| \$0 | to | \$79,999 | 4,819 | 3,402 | 2,264 | 1,608 | 973 | 445 | 421 |
| \$0 | or | more | 5,032 | 3,795 | 2,600 | 1,860 | 1,177 | 539 | 509 |

Maximum Allowable Income

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

Size Qualified

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

Income-Qualified Renter Household Estimate

| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6 Person | 7+ Person |
|-------------------------|----------|----------|----------|----------|----------|----------|-----------|
| HH Below Maximum Income | 0 | 1,809 | 1,379 | 0 | 0 | 0 | 0 |
| HH Below Minimum Income | 0 | 1,648 | 1,118 | 0 | 0 | 0 | 0 |
| Subtotal | 0 | 162 | 261 | 0 | 0 | 0 | 0 |

Qualified Renter Households 422

Our analysis suggests a total of 422 size- and income-qualified renter households in the market area.

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

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

In this section we estimate the number of income-qualified renters for the 2-Bedroom / Market Rate units at the subject property. Our analysis assumes a total of 6 units, 6 of which are anticipated to be vacant on market entry. This estimate utilizes the basic assumptions and data found below:

| Unit Details | |
|------------------------------|-------------------|
| Target Population | Family Households |
| Unit Type | 2-Bedroom |
| Rent Type | Market Rate |
| Income Limit | Market Rate |
| Total Units | 6 |
| Vacant Units at Market Entry | 6 |

| Minimum Qualified Income | |
|----------------------------|----------|
| Net Rent | \$910 |
| Utilities | \$144 |
| Gross Rent | \$1,054 |
| Income Qualification Ratio | 35% |
| Minimum Qualified Income | \$3,011 |
| Months/Year | 12 |
| Minimum Qualified Income | \$36,137 |

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 | 1,358 | 507 | 424 | 316 | 129 | 59 | 56 |
| | \$0 | to | \$19,999 | 2,342 | 1,092 | 791 | 586 | 254 | 116 | 110 |
| | \$0 | to | \$29,999 | 3,116 | 1,677 | 1,135 | 822 | 385 | 176 | 167 |
| | \$0 | to | \$39,999 | 3,877 | 2,206 | 1,510 | 1,045 | 542 | 248 | 234 |
| | \$0 | to | \$49,999 | 4,335 | 2,530 | 1,818 | 1,215 | 677 | 310 | 293 |
| | \$0 | to | \$59,999 | 4,576 | 2,892 | 2,006 | 1,383 | 806 | 369 | 349 |
| | \$0 | to | \$69,999 | 4,722 | 3,213 | 2,149 | 1,525 | 912 | 417 | 394 |
| | \$0 | to | \$79,999 | 4,819 | 3,402 | 2,264 | 1,608 | 973 | 445 | 421 |
| | \$0 | or | more | 5,032 | 3,795 | 2,600 | 1,860 | 1,177 | 539 | 509 |

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 | 5,032 | 3,795 | 2,600 | 0 | 0 | 0 | 0 |
| HH Below Minimum Income | 3,573 | 1,995 | 1,360 | 0 | 0 | 0 | 0 |
| Subtotal | 1,459 | 1,801 | 1,240 | 0 | 0 | 0 | 0 |

Qualified Renter Households 4,499

Our analysis suggests a total of 4,499 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-qualified renters for the 3-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 | 3-Bedroom |
| Rent Type | Restricted |
| Income Limit | 50% of AMI |
| Total Units | 3 |
| Vacant Units at Market Entry | 3 |

| Minimum Qualified Income | |
|----------------------------|----------|
| Net Rent | \$691 |
| Utilities | \$197 |
| Gross Rent | \$888 |
| Income Qualification Ratio | 35% |
| Minimum Qualified Income | \$2,537 |
| Months/Year | 12 |
| Minimum Qualified Income | \$30,446 |

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 | 1,358 | 507 | 424 | 316 | 129 | 59 | 56 |
| \$0 | to | \$19,999 | 2,342 | 1,092 | 791 | 586 | 254 | 116 | 110 |
| \$0 | to | \$29,999 | 3,116 | 1,677 | 1,135 | 822 | 385 | 176 | 167 |
| \$0 | to | \$39,999 | 3,877 | 2,206 | 1,510 | 1,045 | 542 | 248 | 234 |
| \$0 | to | \$49,999 | 4,335 | 2,530 | 1,818 | 1,215 | 677 | 310 | 293 |
| \$0 | to | \$59,999 | 4,576 | 2,892 | 2,006 | 1,383 | 806 | 369 | 349 |
| \$0 | to | \$69,999 | 4,722 | 3,213 | 2,149 | 1,525 | 912 | 417 | 394 |
| \$0 | to | \$79,999 | 4,819 | 3,402 | 2,264 | 1,608 | 973 | 445 | 421 |
| \$0 | or | more | 5,032 | 3,795 | 2,600 | 1,860 | 1,177 | 539 | 509 |

Maximum Allowable Income

| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6 Person | 7+ Person |
|--------------------------|----------|----------|----------|----------|----------|----------|-----------|
| Maximum Allowable Income | \$23,950 | \$27,350 | \$30,750 | \$34,150 | \$36,900 | \$39,650 | \$42,350 |

Size Qualified

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

Income-Qualified Renter Household Estimate

| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6 Person | 7+ Person |
|-------------------------|----------|----------|----------|----------|----------|----------|-----------|
| HH Below Maximum Income | 0 | 0 | 1,154 | 911 | 487 | 0 | 0 |
| HH Below Minimum Income | 0 | 0 | 1,135 | 822 | 385 | 0 | 0 |
| Subtotal | 0 | 0 | 19 | 89 | 101 | 0 | 0 |

Qualified Renter Households 209

Our analysis suggests a total of 209 size- and income-qualified renter households in the market area.

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

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

In this section we estimate the number of income-qualified renters for the 3-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 8 units, 8 of which are anticipated to be vacant on market entry. This estimate utilizes the basic assumptions and data found below:

| Unit Details | |
|------------------------------|-------------------|
| Target Population | Family Households |
| Unit Type | 3-Bedroom |
| Rent Type | Restricted |
| Income Limit | 60% of AMI |
| Total Units | 8 |
| Vacant Units at Market Entry | 8 |

| Minimum Qualified Income | |
|----------------------------|----------|
| Net Rent | \$840 |
| Utilities | \$197 |
| Gross Rent | \$1,037 |
| Income Qualification Ratio | 35% |
| Minimum Qualified Income | \$2,963 |
| Months/Year | 12 |
| Minimum Qualified Income | \$35,554 |

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 | 1,358 | 507 | 424 | 316 | 129 | 59 | 56 |
| \$0 | to | \$19,999 | 2,342 | 1,092 | 791 | 586 | 254 | 116 | 110 |
| \$0 | to | \$29,999 | 3,116 | 1,677 | 1,135 | 822 | 385 | 176 | 167 |
| \$0 | to | \$39,999 | 3,877 | 2,206 | 1,510 | 1,045 | 542 | 248 | 234 |
| \$0 | to | \$49,999 | 4,335 | 2,530 | 1,818 | 1,215 | 677 | 310 | 293 |
| \$0 | to | \$59,999 | 4,576 | 2,892 | 2,006 | 1,383 | 806 | 369 | 349 |
| \$0 | to | \$69,999 | 4,722 | 3,213 | 2,149 | 1,525 | 912 | 417 | 394 |
| \$0 | to | \$79,999 | 4,819 | 3,402 | 2,264 | 1,608 | 973 | 445 | 421 |
| \$0 | or | more | 5,032 | 3,795 | 2,600 | 1,860 | 1,177 | 539 | 509 |

Maximum Allowable Income

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

Size Qualified

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

Income-Qualified Renter Household Estimate

| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6 Person | 7+ Person |
|-------------------------|----------|----------|----------|----------|----------|----------|-----------|
| HH Below Maximum Income | 0 | 0 | 1,379 | 1,053 | 596 | 0 | 0 |
| HH Below Minimum Income | 0 | 0 | 1,341 | 944 | 471 | 0 | 0 |
| Subtotal | 0 | 0 | 37 | 109 | 125 | 0 | 0 |

Qualified Renter Households 271

Our analysis suggests a total of 271 size- and income-qualified renter households in the market area.

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

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

In this section we estimate the number of income-qualified renters for the 3-Bedroom / Market Rate units at the subject property. Our analysis assumes a total of 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 | \$1,010 |
| Utilities | \$197 |
| Gross Rent | \$1,207 |
| Income Qualification Ratio | 35% |
| Minimum Qualified Income | \$3,449 |
| Months/Year | 12 |
| Minimum Qualified Income | \$41,383 |

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 | 1,358 | 507 | 424 | 316 | 129 | 59 | 56 |
| \$0 | to | \$19,999 | 2,342 | 1,092 | 791 | 586 | 254 | 116 | 110 |
| \$0 | to | \$29,999 | 3,116 | 1,677 | 1,135 | 822 | 385 | 176 | 167 |
| \$0 | to | \$39,999 | 3,877 | 2,206 | 1,510 | 1,045 | 542 | 248 | 234 |
| \$0 | to | \$49,999 | 4,335 | 2,530 | 1,818 | 1,215 | 677 | 310 | 293 |
| \$0 | to | \$59,999 | 4,576 | 2,892 | 2,006 | 1,383 | 806 | 369 | 349 |
| \$0 | to | \$69,999 | 4,722 | 3,213 | 2,149 | 1,525 | 912 | 417 | 394 |
| \$0 | to | \$79,999 | 4,819 | 3,402 | 2,264 | 1,608 | 973 | 445 | 421 |
| \$0 | or | more | 5,032 | 3,795 | 2,600 | 1,860 | 1,177 | 539 | 509 |

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 | 5,032 | 3,795 | 2,600 | 1,860 | 1,177 | 0 | 0 |
| HH Below Minimum Income | 3,923 | 2,239 | 1,541 | 1,062 | 555 | 0 | 0 |
| Subtotal | 1,109 | 1,557 | 1,059 | 798 | 622 | 0 | 0 |

Qualified Renter Households 5,144

Our analysis suggests a total of 5,144 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 | 1,358 | 507 | 424 | 316 | 129 | 59 | 56 |
| \$0 | to | \$19,999 | 2,342 | 1,092 | 791 | 586 | 254 | 116 | 110 |
| \$0 | to | \$29,999 | 3,116 | 1,677 | 1,135 | 822 | 385 | 176 | 167 |
| \$0 | to | \$39,999 | 3,877 | 2,206 | 1,510 | 1,045 | 542 | 248 | 234 |
| \$0 | to | \$49,999 | 4,335 | 2,530 | 1,818 | 1,215 | 677 | 310 | 293 |
| \$0 | to | \$59,999 | 4,576 | 2,892 | 2,006 | 1,383 | 806 | 369 | 349 |
| \$0 | to | \$69,999 | 4,722 | 3,213 | 2,149 | 1,525 | 912 | 417 | 394 |
| \$0 | to | \$79,999 | 4,819 | 3,402 | 2,264 | 1,608 | 973 | 445 | 421 |
| \$0 | or | more | 5,032 | 3,795 | 2,600 | 1,860 | 1,177 | 539 | 509 |

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 | \$23,950 | \$27,350 | - | - | - | - | - |
| Maximum Income, 2BR | - | \$27,350 | \$30,750 | - | - | - | - |
| Maximum Income, 3BR | - | - | \$30,750 | \$34,150 | \$36,900 | - | - |
| Maximum Income, 4BR | - | - | - | - | - | - | - |
| Maximum Allowable Income | \$23,950 | \$27,350 | \$30,750 | \$34,150 | \$36,900 | - | - |
| Minimum Income, 0BR | - | - | - | - | - | - | - |
| Minimum Income, 1BR | \$21,977 | \$21,977 | - | - | - | - | - |
| Minimum Income, 2BR | - | \$26,366 | \$26,366 | - | - | - | - |
| Minimum Income, 3BR | - | - | \$30,446 | \$30,446 | \$30,446 | - | - |
| Minimum Income, 4BR | - | - | - | - | - | - | - |
| Minimum Qualified Income | \$21,977 | \$21,977 | \$26,366 | \$30,446 | \$30,446 | - | - |
| HH Below Upper Income | 2,613 | 1,501 | 1,154 | 911 | 487 | - | - |
| HH Below Lower Income | 2,458 | 1,179 | 998 | 822 | 385 | - | - |
| Subtotal | 155 | 322 | 156 | 89 | 101 | - | - |

Qualified Renter Households 824

Our analysis suggests a total of 824 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 | 1,358 | 507 | 424 | 316 | 129 | 59 | 56 |
| \$0 | to | \$19,999 | 2,342 | 1,092 | 791 | 586 | 254 | 116 | 110 |
| \$0 | to | \$29,999 | 3,116 | 1,677 | 1,135 | 822 | 385 | 176 | 167 |
| \$0 | to | \$39,999 | 3,877 | 2,206 | 1,510 | 1,045 | 542 | 248 | 234 |
| \$0 | to | \$49,999 | 4,335 | 2,530 | 1,818 | 1,215 | 677 | 310 | 293 |
| \$0 | to | \$59,999 | 4,576 | 2,892 | 2,006 | 1,383 | 806 | 369 | 349 |
| \$0 | to | \$69,999 | 4,722 | 3,213 | 2,149 | 1,525 | 912 | 417 | 394 |
| \$0 | to | \$79,999 | 4,819 | 3,402 | 2,264 | 1,608 | 973 | 445 | 421 |
| \$0 | or | more | 5,032 | 3,795 | 2,600 | 1,860 | 1,177 | 539 | 509 |

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

| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6 Person | 7+ Person |
|--------------------------|----------|----------|----------|----------|----------|----------|-----------|
| Maximum Income, 0BR | - | - | - | - | - | - | - |
| Maximum Income, 1BR | \$28,740 | \$32,820 | - | - | - | - | - |
| Maximum Income, 2BR | - | \$32,820 | \$36,900 | - | - | - | - |
| Maximum Income, 3BR | - | - | \$36,900 | \$40,980 | \$44,280 | - | - |
| Maximum Income, 4BR | - | - | - | - | - | - | - |
| Maximum Allowable Income | \$28,740 | \$32,820 | \$36,900 | \$40,980 | \$44,280 | - | - |
| Minimum Income, 0BR | - | - | - | - | - | - | - |
| Minimum Income, 1BR | \$25,474 | \$25,474 | - | - | - | - | - |
| Minimum Income, 2BR | - | \$29,623 | \$29,623 | - | - | - | - |
| Minimum Income, 3BR | - | - | \$35,554 | \$35,554 | \$35,554 | - | - |
| Minimum Income, 4BR | - | - | - | - | - | - | - |
| Minimum Qualified Income | \$25,474 | \$25,474 | \$29,623 | \$35,554 | \$35,554 | - | - |
| HH Below Upper Income | 3,000 | 1,809 | 1,379 | 1,053 | 596 | - | - |
| HH Below Lower Income | 2,729 | 1,384 | 1,118 | 944 | 471 | - | - |
| Subtotal | 271 | 425 | 261 | 109 | 125 | - | - |

Qualified Renter Households 1,191

Our analysis suggests a total of 1,191 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 | 1,358 | 507 | 424 | 316 | 129 | 59 | 56 |
| \$0 | to | \$19,999 | 2,342 | 1,092 | 791 | 586 | 254 | 116 | 110 |
| \$0 | to | \$29,999 | 3,116 | 1,677 | 1,135 | 822 | 385 | 176 | 167 |
| \$0 | to | \$39,999 | 3,877 | 2,206 | 1,510 | 1,045 | 542 | 248 | 234 |
| \$0 | to | \$49,999 | 4,335 | 2,530 | 1,818 | 1,215 | 677 | 310 | 293 |
| \$0 | to | \$59,999 | 4,576 | 2,892 | 2,006 | 1,383 | 806 | 369 | 349 |
| \$0 | to | \$69,999 | 4,722 | 3,213 | 2,149 | 1,525 | 912 | 417 | 394 |
| \$0 | to | \$79,999 | 4,819 | 3,402 | 2,264 | 1,608 | 973 | 445 | 421 |
| \$0 | or | more | 5,032 | 3,795 | 2,600 | 1,860 | 1,177 | 539 | 509 |

| Income-Qualified Renter Estimate, Market Rate | | | | | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|----------|-----------|---|---|
| | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6 Person | 7+ Person | | |
| Maximum Income, 0BR | - | - | - | - | - | - | - | - | - |
| Maximum Income, 1BR | \$120,000 | \$120,000 | - | - | - | - | - | - | - |
| Maximum Income, 2BR | \$120,000 | \$120,000 | \$120,000 | - | - | - | - | - | - |
| Maximum Income, 3BR | \$120,000 | \$120,000 | \$120,000 | \$120,000 | \$120,000 | - | - | - | - |
| Maximum Income, 4BR | - | - | - | - | - | - | - | - | - |
| Maximum Allowable Income | \$120,000 | \$120,000 | \$120,000 | \$120,000 | \$120,000 | - | - | - | - |
| Minimum Income, 0BR | - | - | - | - | - | - | - | - | - |
| Minimum Income, 1BR | \$27,703 | \$27,703 | - | - | - | - | - | - | - |
| Minimum Income, 2BR | \$36,137 | \$36,137 | \$36,137 | - | - | - | - | - | - |
| Minimum Income, 3BR | \$41,383 | \$41,383 | \$41,383 | \$41,383 | \$41,383 | - | - | - | - |
| Minimum Income, 4BR | - | - | - | - | - | - | - | - | - |
| Minimum Qualified Income | \$27,703 | \$27,703 | \$36,137 | \$41,383 | \$41,383 | - | - | - | - |
| HH Below Upper Income | 5,032 | 3,795 | 2,600 | 1,860 | 1,177 | - | - | - | - |
| HH Below Lower Income | 2,923 | 1,531 | 1,360 | 1,062 | 555 | - | - | - | - |
| Subtotal | 2,109 | 2,265 | 1,240 | 798 | 622 | - | - | - | - |

Qualified Renter Households 7,033

Our analysis suggests a total of 7,033 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 | | | | | 824 | 1,191 | | 7,033 |

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

| Annual Renter Household Growth Rate | | | | | | | | |
|-------------------------------------|-----|-----|-----|-----|-----|-----|-----|-------|
| 1.2% | | | | | | | | |
| New Rental Households | | | | | | | | |
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt |
| Tot | | | | | 125 | 181 | | 1,067 |

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 | | | | | | | | |
|---|-----|-----|-----|-----|-----|-----|-----|-------|
| 35.3% | | | | | | | | |
| Existing Households - Rent Overburdened | | | | | | | | |
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt |
| Tot | | | | | 291 | 420 | | 2,483 |

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 | | | | | | | | |
|-----------------------------------|-----|-----|-----|-----|-----|-----|-----|-------|
| 14.3% | | | | | | | | |
| Existing Households - Substandard | | | | | | | | |
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt |
| Tot | | | | | 118 | 170 | | 1,005 |

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 | | | | | 534 | 771 | | 4,555 |

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 | | | | | 66 | 644 | | 2,436 |

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 | | | | | 468 | 127 | | 2,119 |

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 | | | | | 4.3% | 47.2% | | 0.9% |

Our findings are summarized below.

| | |
|--|-----------|
| Project-Wide Capture Rate - LIHTC Units | 13.45% |
| Project-Wide Capture Rate - Market Units | 0.94% |
| Project-Wide Capture Rate - All Units | 3.69% |
| Project-Wide Absorption Period (Months) | 16 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 |
|-----|---------------------------------------|----------|-----------|-------|-----------|-------------|----------|--------------|--------------|-----------|-----------|-----------|
| 001 | 626 DeKalb on the Beltline | 33.7530 | -84.3660 | 2007 | na | Market Rate | Family | Stabilized | Conventional | 204 | 19 | 90.7% |
| 007 | Ashley Auburn Pointe, Phase 1 | 33.7499 | -84.3787 | 2009 | na | Restricted | Family | Prop Const | Tax Credit | 154 | 154 | 0.0% |
| 011 | Auburn Glenn Apartments | 33.7535 | -84.3719 | 2004 | na | Restricted | Family | Stabilized | Bond | 270 | 16 | 94.1% |
| 015 | Burnett at Grant Park Apartments | 33.7306 | -84.3646 | 2006 | na | Market Rate | Family | Stabilized | Conventional | 54 | 2 | 96.3% |
| 019 | Capitol Gateway Apartments, Phase 1 | 33.7456 | -84.3849 | 2006 | na | Restricted | Family | Stabilized | Tax Credit | 269 | 12 | 95.5% |
| 020 | Capitol Gateway Apartments, Phase 2 | 33.7456 | -84.3849 | 2007 | na | Restricted | Family | Stabilized | Tax Credit | 152 | 5 | 96.7% |
| 021 | Columbia CitiHomes | 33.7583 | -84.3452 | 2001 | na | Restricted | Family | Stabilized | Tax Credit | 82 | 1 | 98.8% |
| 023 | Columbia Sr Residences at Edgewood | 33.7584 | -84.3467 | 2007 | na | Subsidized | Elderly | Stabilized | Tax Credit | 135 | 1 | 99.3% |
| 024 | Columbia Sr Residences at MLK Village | 33.7446 | -84.3838 | 2007 | na | Restricted | Elderly | Stabilized | Tax Credit | 121 | 1 | 99.2% |
| 026 | Columbia Townhomes at Edgewood, 1 | 33.7569 | -84.3409 | 2010 | na | Restricted | Family | Construction | Tax Credit | 100 | 100 | 0.0% |
| 027 | Columbia Townhomes at Edgewood, 2 | 33.7546 | -84.3399 | 2011 | na | Restricted | Family | Prop Const | Tax Credit | 40 | 40 | 0.0% |
| 031 | Creekside Vista Apartments | 33.7015 | -84.2631 | 2006 | na | Restricted | Family | Stabilized | Tax Credit | 208 | 17 | 91.8% |
| 037 | Eastside Landing Apartments | 33.7083 | -84.3289 | 2008 | na | Restricted | Family | Prop Const | Tax Credit | 35 | 35 | 0.0% |
| 039 | Edgewater Vista Apartments | 33.7015 | -84.2631 | 2006 | na | Market Rate | Family | Stabilized | Conventional | 106 | 10 | 90.6% |
| 058 | Highland Walk Apartments | 33.7613 | -84.3648 | 2003 | na | Market Rate | Family | Stabilized | Conventional | 350 | 11 | 96.9% |
| 068 | Magnolia Circle Apartments | 33.7110 | -84.2669 | 2003 | na | Restricted | Elderly | Stabilized | Tax Credit | 84 | 0 | 100.0% |
| 071 | Mariposa Loft Apartments | 33.7603 | -84.3604 | 2005 | na | Market Rate | Family | Stabilized | Conventional | 253 | 3 | 98.8% |
| 079 | North Highland Steel Apartments | 33.7624 | -84.3596 | 2007 | na | Market Rate | Family | Stabilized | Conventional | 239 | 5 | 97.9% |
| 096 | Reynoldstown Commons Apartments | 33.7524 | -84.3504 | 2006 | na | Restricted | Family | Stabilized | Tax Credit | 32 | 6 | 81.3% |
| 110 | Veranda at Auburn Pointe, 1 | 33.7519 | -84.3766 | 2008 | na | Restricted | Elderly | Stabilized | Tax Credit | 124 | 18 | 85.5% |
| 111 | Veranda at Auburn Pointe, 2 | 33.7531 | -84.3766 | 2011 | na | Restricted | Elderly | Construction | Tax Credit | 98 | 98 | 0.0% |
| 112 | Veranda at Auburn Pointe, 3 | 33.7536 | -84.3771 | 2011 | na | Restricted | Elderly | Construction | Tax Credit | 102 | 102 | 0.0% |
| 122 | Glenwood East Apartments | 33.7438 | -84.3541 | 2009 | na | Market Rate | Family | Stabilized | Conventional | 236 | 15 | 93.6% |
| 123 | Enso Apartments | 33.7410 | -84.3589 | 2011 | na | Market Rate | Family | Lease Up | Conventional | 325 | 281 | 13.5% |
| 125 | Alexan 360 | 33.7594 | -84.3743 | 2009 | na | Market Rate | Family | Lease Up | Conventional | 598 | 223 | 62.7% |

Rental Property Inventory, Confirmed, Inside Market Area, 0-Bedroom Units

| Elderly | | | | | | | | | |
|---------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Total Properties with Unit Type | | | | | | | | | |
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | | | | | | | | | |
| Lease Up | | | | | | | | | |
| Construction | | | | | | | | | |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | | | | | | | | | |
| Total | | | | | | | | | |

| Family | | | | | | | | | |
|---------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Total Properties with Unit Type | | | | | | | | | |
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | | | | | | | | 3 | 3 |
| Lease Up | | | | | | | | 1 | 1 |
| Construction | | | | | | | | | |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | | | | | | | | 1 | 1 |
| Total | | | | | | | | 4 | 4 |

| 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 | | | | | | | | 139 | 139 |
| Lease Up | | | | | | | | 149 | 149 |
| Construction | | | | | | | | | |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | | | | | | | | 149 | 149 |
| Total | | | | | | | | 288 | 288 |

| Vacant Units | | | | | | | | | |
|----------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | | | | | | | | | |
| Lease Up | | | | | | | | | |
| Construction | | | | | | | | | |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | | | | | | | | | |
| Total | | | | | | | | | |

| Vacant Units | | | | | | | | | |
|----------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | | | | | | | | 2 | 2 |
| Lease Up | | | | | | | | 56 | 56 |
| Construction | | | | | | | | | |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | | | | | | | | 56 | 56 |
| Total | | | | | | | | 58 | 58 |

| 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 | | | | | | | | 99% | 99% |
| Lease Up | | | | | | | | 62% | 62% |
| Construction | | | | | | | | | |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | | | | | | | | 62% | 62% |
| Total | | | | | | | | 80% | 80% |

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 | 3 | | | | 1 | 2 | 1 | 2 | 9 |
| Lease Up | | | | | | | | | |
| Construction | 2 | | | | | | | 2 | 4 |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | 2 | | | | | | | 2 | 4 |
| Total | 5 | | | | 1 | 2 | 1 | 4 | 13 |

| Family | | | | | | | | | |
|---------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Total Properties with Unit Type | | | | | | | | | |
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | 2 | | | 1 | 1 | 4 | | 11 | 19 |
| Lease Up | | | | | | | | 2 | 2 |
| Construction | 1 | | | | | 1 | | 2 | 2 |
| Rehabilitation | | | | | | | | | |
| Prop Const | 1 | | | | 1 | 2 | | 2 | 6 |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | 2 | | | | 1 | 3 | | 4 | 10 |
| Total | 4 | | | 1 | 2 | 7 | | 15 | 29 |

| Total Units | | | | | | | | | |
|----------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | 202 | | | | 14 | 69 | 15 | 31 | 331 |
| Lease Up | | | | | | | | | |
| Construction | 165 | | | | | | | 19 | 184 |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | 165 | | | | | | | 19 | 184 |
| Total | 367 | | | | 14 | 69 | 15 | 50 | 515 |

| Total Units | | | | | | | | | |
|----------------|-----|-----|-----|-----|-----|-----|-----|-------|-------|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | 64 | | | 16 | 2 | 177 | | 757 | 1,016 |
| Lease Up | | | | | | | | 534 | 534 |
| Construction | 9 | | | | | 11 | | 20 | 20 |
| Rehabilitation | | | | | | | | | |
| Prop Const | 12 | | | | 1 | 30 | | 35 | 78 |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | 21 | | | | 1 | 41 | | 569 | 632 |
| Total | 85 | | | 16 | 3 | 218 | | 1,326 | 1,648 |

| Vacant Units | | | | | | | | | |
|----------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | | | | | | 13 | | 1 | 14 |
| Lease Up | | | | | | | | | |
| Construction | 165 | | | | | | | 19 | 184 |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | 165 | | | | | | | 19 | 184 |
| Total | 165 | | | | | 13 | | 20 | 198 |

| Vacant Units | | | | | | | | | |
|----------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | 2 | | | | | 15 | | 48 | 65 |
| Lease Up | | | | | | | | 285 | 285 |
| Construction | 9 | | | | | 11 | | 20 | 20 |
| Rehabilitation | | | | | | | | | |
| Prop Const | 12 | | | | 1 | 30 | | 35 | 78 |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | 21 | | | | 1 | 41 | | 320 | 383 |
| Total | 23 | | | | 1 | 56 | | 368 | 448 |

| Occupancy Rate | | | | | | | | | |
|----------------|------|-----|-----|-----|------|-----|------|-----|-----|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | 100% | | | | 100% | 81% | 100% | 97% | 96% |
| Lease Up | | | | | | | | | |
| Construction | 0% | | | | | | | 0% | 0% |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | 0% | | | | | | | 0% | 0% |
| Total | 55% | | | | 100% | 81% | 100% | 60% | 62% |

| Occupancy Rate | | | | | | | | | |
|----------------|-----|-----|-----|------|------|-----|-----|-----|-----|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | 97% | | | 100% | 100% | 92% | | 94% | 94% |
| Lease Up | | | | | | | | 47% | 47% |
| Construction | 0% | | | | | 0% | | 0% | 0% |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | 0% | 0% | | 0% | 0% |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | 0% | | | | 0% | 0% | | 44% | 39% |
| Total | 73% | | | 100% | 67% | 74% | | 72% | 73% |

Source: Allen & Associates

Rental Property Inventory, Confirmed, Inside Market Area, 2-Bedroom Units

| Elderly | | | | | | | | | |
|---------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Total Properties with Unit Type | | | | | | | | | |
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | 2 | | | | 1 | 2 | 1 | 1 | 7 |
| Lease Up | | | | | | | | | |
| Construction | 2 | | | | | | | 2 | 4 |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | 2 | | | | | | | 2 | 4 |
| Total | 4 | | | | 1 | 2 | 1 | 3 | 11 |

| Family | | | | | | | | | |
|---------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Total Properties with Unit Type | | | | | | | | | |
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | 2 | | | | 1 | 5 | | 12 | 20 |
| Lease Up | | | | | | | | 2 | 2 |
| Construction | 1 | | | | | 1 | | 2 | 2 |
| Rehabilitation | | | | | | | | | |
| Prop Const | 1 | | | | 2 | 3 | | 2 | 8 |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | 2 | | | | 2 | 4 | | 4 | 12 |
| Total | 4 | | | | 3 | 9 | | 16 | 32 |

| Total Units | | | | | | | | | |
|----------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | 67 | | | | 21 | 24 | 10 | 11 | 133 |
| Lease Up | | | | | | | | | |
| Construction | 14 | | | | | | | 2 | 16 |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | 14 | | | | | | | 2 | 16 |
| Total | 81 | | | | 21 | 24 | 10 | 13 | 149 |

| Total Units | | | | | | | | | |
|----------------|-----|-----|-----|-----|-----|-----|-----|-------|-------|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | 77 | | | | 35 | 261 | | 768 | 1,141 |
| Lease Up | | | | | | | | 240 | 240 |
| Construction | 22 | | | | | 38 | | 60 | 60 |
| Rehabilitation | | | | | | | | | |
| Prop Const | 38 | | | | 7 | 37 | | 30 | 112 |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | 60 | | | | 7 | 75 | | 270 | 412 |
| Total | 137 | | | | 42 | 336 | | 1,038 | 1,553 |

| Vacant Units | | | | | | | | | |
|----------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | 1 | | | | | | 5 | | 6 |
| Lease Up | | | | | | | | | |
| Construction | 14 | | | | | | | 2 | 16 |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | 14 | | | | | | | 2 | 16 |
| Total | 15 | | | | | | 5 | 2 | 22 |

| Vacant Units | | | | | | | | | |
|----------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | 3 | | | | | 10 | | 25 | 38 |
| Lease Up | | | | | | | | 163 | 163 |
| Construction | 22 | | | | | 38 | | 60 | 60 |
| Rehabilitation | | | | | | | | | |
| Prop Const | 38 | | | | 7 | 37 | | 30 | 112 |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | 60 | | | | 7 | 75 | | 193 | 335 |
| Total | 63 | | | | 7 | 85 | | 218 | 373 |

| Occupancy Rate | | | | | | | | | |
|----------------|-----|-----|-----|-----|------|------|-----|------|-----|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | 99% | | | | 100% | 100% | 50% | 100% | 95% |
| Lease Up | | | | | | | | | |
| Construction | 0% | | | | | | | 0% | 0% |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | 0% | | | | | | | 0% | 0% |
| Total | 81% | | | | 100% | 100% | 50% | 85% | 85% |

| Occupancy Rate | | | | | | | | | |
|----------------|-----|-----|-----|-----|------|-----|-----|-----|-----|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | 96% | | | | 100% | 96% | | 97% | 97% |
| Lease Up | | | | | | | | 32% | 32% |
| Construction | 0% | | | | | 0% | | 0% | 0% |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | 0% | 0% | | 0% | 0% |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | 0% | | | | 0% | 0% | | 29% | 19% |
| Total | 54% | | | | 83% | 75% | | 79% | 76% |

Source: Allen & Associates

Rental Property Inventory, Confirmed, Inside Market Area, 3-Bedroom Units

| Elderly | | | | | | | | | |
|---------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Total Properties with Unit Type | | | | | | | | | |
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | | | | | | | | | |
| Lease Up | | | | | | | | | |
| Construction | | | | | | | | | |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | | | | | | | | | |
| Total | | | | | | | | | |

| Family | | | | | | | | | |
|---------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Total Properties with Unit Type | | | | | | | | | |
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | 2 | | | | 1 | 4 | | 6 | 13 |
| Lease Up | | | | | | | | | |
| Construction | 1 | | | | | 1 | | | 2 |
| Rehabilitation | | | | | | | | | |
| Prop Const | 1 | | | | 2 | 3 | | 1 | 7 |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | 2 | | | | 2 | 4 | | 1 | 9 |
| Total | 4 | | | | 3 | 8 | | 7 | 22 |

| 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 | 11 | | | | 14 | 61 | | 71 | 157 |
| Lease Up | | | | | | | | | |
| Construction | 9 | | | | | 11 | | | 20 |
| Rehabilitation | | | | | | | | | |
| Prop Const | 12 | | | | 7 | 19 | | 1 | 39 |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | 21 | | | | 7 | 30 | | 1 | 59 |
| Total | 32 | | | | 21 | 91 | | 72 | 216 |

| 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 | | | | | 6 | 7 | | 4 | 17 |
| Lease Up | | | | | | | | | |
| Construction | 9 | | | | | 11 | | | 20 |
| Rehabilitation | | | | | | | | | |
| Prop Const | 12 | | | | 7 | 19 | | 1 | 39 |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | 21 | | | | 7 | 30 | | 1 | 59 |
| Total | 21 | | | | 13 | 37 | | 5 | 76 |

| 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% | | | | 57% | 89% | | 94% | 89% |
| Lease Up | | | | | | | | | |
| Construction | 0% | | | | | 0% | | | 0% |
| Rehabilitation | | | | | | | | | |
| Prop Const | 0% | | | | 0% | 0% | | 0% | 0% |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | 0% | | | | 0% | 0% | | 0% | 0% |
| Total | 34% | | | | 38% | 59% | | 93% | 65% |

Source: Allen & Associates

Rental Property Inventory, Confirmed, Inside Market Area, 4-Bedroom Units

| Elderly | | | | | | | | | |
|---------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Total Properties with Unit Type | | | | | | | | | |
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | | | | | | | | | |
| Lease Up | | | | | | | | | |
| Construction | | | | | | | | | |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | | | | | | | | | |
| Total | | | | | | | | | |

| Total Units | | | | | | | | | |
|----------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | | | | | | | | | |
| Lease Up | | | | | | | | | |
| Construction | | | | | | | | | |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | | | | | | | | | |
| Total | | | | | | | | | |

| Vacant Units | | | | | | | | | |
|----------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | | | | | | | | | |
| Lease Up | | | | | | | | | |
| Construction | | | | | | | | | |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | | | | | | | | | |
| Total | | | | | | | | | |

| Occupancy Rate | | | | | | | | | |
|----------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | | | | | | | | | |
| Lease Up | | | | | | | | | |
| Construction | | | | | | | | | |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | | | | | | | | | |
| Total | | | | | | | | | |

| Family | | | | | | | | | |
|---------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Total Properties with Unit Type | | | | | | | | | |
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | 1 | | | | | 1 | | | 2 |
| Lease Up | | | | | | | | | |
| Construction | | | | | | | | | |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | | | | | | | | | |
| Total | 1 | | | | | 1 | | | 2 |

| Total Units | | | | | | | | | |
|----------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | 2 | | | | | 1 | | | 3 |
| Lease Up | | | | | | | | | |
| Construction | | | | | | | | | |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | | | | | | | | | |
| Total | 2 | | | | | 1 | | | 3 |

| Vacant Units | | | | | | | | | |
|----------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | | | | | | | | | |
| Lease Up | | | | | | | | | |
| Construction | | | | | | | | | |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | | | | | | | | | |
| Total | | | | | | | | | |

| Occupancy Rate | | | | | | | | | |
|----------------|------|-----|-----|-----|-----|------|-----|-----|------|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | 100% | | | | | 100% | | | 100% |
| Lease Up | | | | | | | | | |
| Construction | | | | | | | | | |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | | | | | | | | | |
| Total | 100% | | | | | 100% | | | 100% |

Source: Allen & Associates

SUPPLY ANALYSIS

In this section we conduct an analysis of multifamily housing supply for the market area. Our analysis uses the market area definition presented previously in this report.

Overview

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

A map showing the location of the properties included in the rental property inventory is found in the pages that follow. Properties identified with red pushpins have 100 percent market rate units (market rate properties), properties identified with yellow pushpins have a mixture of market rate / restricted / subsidized units (restricted properties), and properties identified with blue pushpins have 100 percent project-based rental assistance (subsidized properties).

After accounting for any unconfirmed properties and any properties that are located outside the defined market area, we arrived at a list of confirmed market area properties. This is the listing of properties upon which our analysis is based. In our opinion, the properties included on this list give a credible picture of market conditions as of the effective date of this report. This listing is found in the pages that follow.

Our supply analysis includes a breakdown of confirmed market area properties by rent type, project status, year built, and financing source. We also include a rent, unit mix, and amenity summary for confirmed market area properties. Finally, we provide summary of vouchers, concessions, and waiting lists for the properties included in this report. This information is also found in the pages that follow.

Rental Property Inventory

| Key | Project | Latitude | Longitude | Built | Renovated | Rent Type | Occ Type | Status | Financing | Tot Units | Vac Units | Occupancy |
|-----|---------------------------------------|----------|-----------|-------|-----------|-------------|----------|---------------|--------------|-----------|-----------|-----------|
| 001 | 626 DeKalb on the Beltline | 33.7530 | -84.3660 | 2007 | na | Market Rate | Family | Stabilized | Conventional | 204 | 19 | 90.7% |
| 002 | 70 Spruce Street Apartments | 33.7554 | -84.3614 | na | na | Market Rate | Family | Condominiums | Conventional | 0 | 0 | 0.0% |
| 003 | Alta Inman Park Apartments | 33.7603 | -84.3604 | 2005 | na | Market Rate | Family | Duplicate | Conventional | 0 | 0 | 0.0% |
| 004 | Amberwood Village Apartments | 33.7235 | -84.3185 | na | 1994 | Restricted | Family | Stabilized | Tax Credit | 30 | 0 | 100.0% |
| 005 | Arbors of East Atlanta Apartments | 33.7474 | -84.3283 | 1965 | 2007 | Market Rate | Family | Stabilized | Conventional | 124 | 15 | 87.9% |
| 006 | Arrow Creek Apartments | 33.7233 | -84.3183 | na | na | Restricted | Family | Duplicate | Tax Credit | 0 | 0 | 0.0% |
| 007 | Ashley Auburn Pointe, Phase 1 | 33.7499 | -84.3787 | 2009 | na | Restricted | Family | Prop Const | Tax Credit | 154 | 154 | 0.0% |
| 008 | Ashton Place Apartments | 33.7474 | -84.2837 | 1972 | na | Market Rate | Family | Condominiums | Conventional | 144 | 51 | 64.6% |
| 009 | Aspen Woods Apartment Homes | 33.7050 | -84.2771 | na | na | Market Rate | Family | Stabilized | Conventional | 220 | 26 | 88.2% |
| 010 | Atlanta Housing Authority | 33.7328 | -84.3103 | 2004 | na | Subsidized | Family | Unconfirmed | Other | 0 | 0 | 0.0% |
| 011 | Auburn Glenn Apartments | 33.7535 | -84.3719 | 2004 | na | Restricted | Family | Stabilized | Bond | 270 | 16 | 94.1% |
| 012 | Blue Sky Condominiums | 33.7474 | -84.2837 | 1972 | na | Market Rate | Family | Condominiums | Conventional | 144 | 51 | 64.6% |
| 013 | Branan Towers Apartments | 33.7402 | -84.3480 | 1973 | 2002 | Subsidized | Elderly | Stabilized | HUD | 176 | 0 | 100.0% |
| 014 | Brookdale Apartments | 33.7119 | -84.3295 | na | na | Market Rate | Family | Condominiums | Conventional | 0 | 0 | 0.0% |
| 015 | Burnett at Grant Park Apartments | 33.7306 | -84.3646 | 2006 | na | Market Rate | Family | Stabilized | Conventional | 54 | 2 | 96.3% |
| 016 | Candler East Apartments | 33.7194 | -84.2762 | 1973 | na | Market Rate | Family | Stabilized | Conventional | 90 | 7 | 92.2% |
| 017 | Candler Forrest Apartments | 33.7279 | -84.2803 | 2005 | na | Restricted | Family | Unconfirmed | Tax Credit | 100 | 5 | 95.0% |
| 018 | Candler's Crossing Apartments | 33.7126 | -84.2665 | 1968 | 1994 | Market Rate | Family | Unstabilized | Tax Credit | 276 | 151 | 45.3% |
| 019 | Capitol Gateway Apartments, Phase 1 | 33.7456 | -84.3849 | 2006 | na | Restricted | Family | Stabilized | Tax Credit | 269 | 12 | 95.5% |
| 020 | Capitol Gateway Apartments, Phase 2 | 33.7456 | -84.3849 | 2007 | na | Restricted | Family | Stabilized | Tax Credit | 152 | 5 | 96.7% |
| 021 | Columbia CitiHomes | 33.7583 | -84.3452 | 2001 | na | Restricted | Family | Stabilized | Tax Credit | 82 | 1 | 98.8% |
| 022 | Columbia Mill Apartments | 33.7214 | -84.3145 | 1975 | 1997 | Restricted | Family | Stabilized | Tax Credit | 60 | 2 | 96.7% |
| 023 | Columbia Sr Residences at Edgewood | 33.7584 | -84.3467 | 2007 | na | Subsidized | Elderly | Stabilized | Tax Credit | 135 | 1 | 99.3% |
| 024 | Columbia Sr Residences at MLK Village | 33.7446 | -84.3838 | 2007 | na | Restricted | Elderly | Stabilized | Tax Credit | 121 | 1 | 99.2% |
| 025 | Columbia Tower Apartments | 33.7446 | -84.3838 | 1969 | 2007 | Restricted | Elderly | Stabilized | Tax Credit | 95 | 0 | 100.0% |
| 026 | Columbia Townhomes at Edgewood, 1 | 33.7569 | -84.3409 | 2010 | na | Restricted | Family | Construction | Tax Credit | 100 | 100 | 0.0% |
| 027 | Columbia Townhomes at Edgewood, 2 | 33.7546 | -84.3399 | 2011 | na | Restricted | Family | Prop Const | Tax Credit | 40 | 40 | 0.0% |
| 028 | Columbia Village Apartments | 33.7328 | -84.3103 | 1999 | na | Restricted | Family | Stabilized | Tax Credit | 100 | 5 | 95.0% |
| 029 | Community Friendship Housing 2 "B" | 33.7401 | -84.2725 | na | na | Subsidized | Family | Special Needs | HUD | 5 | 0 | 100.0% |
| 030 | Courtyards at Glenview Apartments | 33.7473 | -84.3207 | 1970 | 1995 | Restricted | Family | Stabilized | Tax Credit | 175 | 24 | 86.3% |
| 031 | Creekside Vista Apartments | 33.7015 | -84.2631 | 2006 | na | Restricted | Family | Stabilized | Tax Credit | 208 | 17 | 91.8% |
| 032 | Delano Place Apartments | 33.7466 | -84.2832 | 1986 | 1991 | Restricted | Family | Unconfirmed | Tax Credit | 50 | 2 | 96.0% |
| 033 | Eagle's Nest Apartments | 33.7126 | -84.2664 | 1968 | 1994 | Market Rate | Family | Duplicate | Tax Credit | 0 | 0 | 0.0% |
| 034 | Eagles Run Apartments, Phase 1 | 33.6985 | -84.3247 | 1971 | 1998 | Restricted | Family | Stabilized | Tax Credit | 204 | 33 | 83.8% |
| 035 | Eagles Run Apartments, Phase 2 | 33.6985 | -84.3247 | 1971 | 1998 | Restricted | Family | Unstabilized | Tax Credit | 78 | 44 | 43.6% |
| 036 | East Hampton Apartments | 33.7248 | -84.3206 | na | na | Subsidized | Family | Duplicate | Tax Credit | 0 | 0 | 0.0% |
| 037 | Eastside Landing Apartments | 33.7083 | -84.3289 | 2008 | na | Restricted | Family | Prop Const | Tax Credit | 35 | 35 | 0.0% |
| 038 | Eastwyck Village Townhouse Co-op | 33.7165 | -84.2689 | 1965 | na | Market Rate | Family | Unconfirmed | Conventional | 0 | 0 | 0.0% |
| 039 | Edgewater Vista Apartments | 33.7015 | -84.2631 | 2006 | na | Market Rate | Family | Stabilized | Conventional | 106 | 10 | 90.6% |
| 040 | Edgewood Court Apartments | 33.7554 | -84.3361 | 1951 | 1981 | Subsidized | Family | Stabilized | HUD | 204 | 0 | 100.0% |
| 041 | Edgewood Housing 1 and 2 | 33.7574 | -84.3407 | 1955 | na | Subsidized | Family | Unconfirmed | HUD | 176 | 6 | 96.6% |
| 042 | Edgewood Townhomes, Phase 2 | 33.7546 | -84.3402 | 2010 | na | Restricted | Family | Duplicate | Tax Credit | 0 | 0 | 0.0% |
| 043 | Enclave at Grant Park Townhomes | 33.7291 | -84.3635 | na | na | Market Rate | Family | Condominiums | Conventional | 0 | 0 | 0.0% |
| 044 | Falcon Crest Apartments | 33.7422 | -84.2742 | 1969 | na | Market Rate | Family | Unconfirmed | Conventional | 136 | 64 | 52.9% |
| 045 | Flournoy Properties Courtyards | 33.7473 | -84.3207 | na | na | Restricted | Family | Duplicate | Tax Credit | 0 | 0 | 0.0% |
| 046 | Forest at Columbia Apartments | 33.7142 | -84.2524 | 1968 | 2001 | Restricted | Family | Stabilized | Tax Credit | 161 | 31 | 80.7% |
| 047 | Fulton Cotton Mill Lofts | 33.7496 | -84.3701 | 1940 | 1997 | Restricted | Family | Stabilized | Tax Credit | 207 | 6 | 97.1% |
| 048 | Gartrell Court Apartments | 33.7467 | -84.3799 | na | na | Subsidized | Family | Demolished | HUD | 107 | 107 | 0.0% |
| 049 | Glen Castle Apartments | 33.7410 | -84.3633 | 1887 | 1990 | Subsidized | Family | Special Needs | Other | 64 | 3 | 95.3% |
| 050 | Glenn Auburn Apartments | 33.7535 | -84.3719 | na | na | Restricted | Family | Duplicate | Bond | 0 | 0 | 0.0% |
| 051 | Grady Homes | 33.7508 | -84.3795 | na | na | Subsidized | Elderly | Demolished | Other | 0 | 0 | 0.0% |

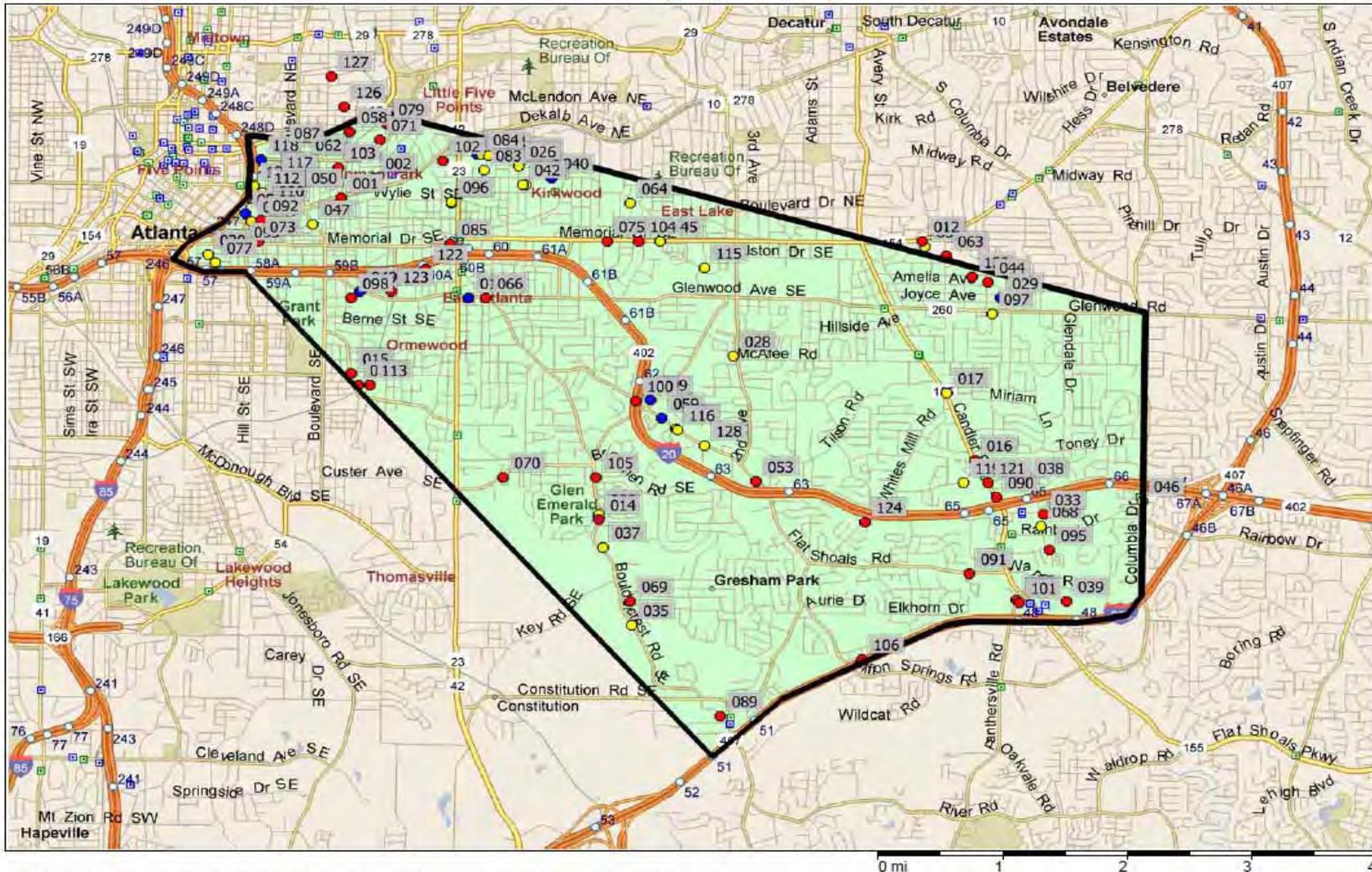
Rental Property Inventory

| Key | Project | Latitude | Longitude | Built | Renovated | Rent Type | Occ Type | Status | Financing | Tot Units | Vac Units | Occupancy |
|-----|-------------------------------------|----------|-----------|-------|-----------|-------------|----------|---------------|--------------|-----------|-----------|-----------|
| 052 | Grady Senior Apartments | 33.7519 | -84.3766 | 2008 | na | Restricted | Elderly | Duplicate | Tax Credit | 0 | 0 | 0.0% |
| 053 | Gresham House Apartments | 33.7168 | -84.3071 | 1975 | na | Market Rate | Family | Unstabilized | Conventional | 128 | 80 | 37.5% |
| 054 | Harbor Vines Apartments | 33.7474 | -84.3283 | 1965 | 2007 | Market Rate | Family | Duplicate | Conventional | 0 | 0 | 0.0% |
| 055 | Henderson Place Apartments | 33.7576 | -84.3704 | 1955 | 1999 | Restricted | Family | Stabilized | Tax Credit | 58 | 23 | 60.3% |
| 056 | Hidden Villas Apartments | 33.7012 | -84.2699 | 1964 | 2008 | Market Rate | Family | Unstabilized | Conventional | 300 | 147 | 51.0% |
| 057 | Highland Club Apartments | 33.7115 | -84.2917 | 1976 | 2011 | Market Rate | Family | Duplicate | Conventional | 0 | 0 | 0.0% |
| 058 | Highland Walk Apartments | 33.7613 | -84.3648 | 2003 | na | Market Rate | Family | Stabilized | Conventional | 350 | 11 | 96.9% |
| 059 | Highlands at East Lake Apartments | 33.7248 | -84.3206 | 1972 | 2003 | Subsidized | Family | Stabilized | Tax Credit | 250 | 0 | 100.0% |
| 060 | Historic District Development Corp | 33.7576 | -84.3704 | 1955 | 1999 | Restricted | Family | Duplicate | Tax Credit | 0 | 0 | 0.0% |
| 061 | Irwin Street Apartments, Phase 1 | 33.7579 | -84.3713 | na | na | Restricted | Family | Duplicate | Tax Credit | 0 | 0 | 0.0% |
| 062 | Irwin Street Apartments, Phase 2 | 33.7579 | -84.3713 | na | na | Restricted | Family | Duplicate | Tax Credit | 0 | 0 | 0.0% |
| 063 | Kingstown Apartments | 33.7455 | -84.2802 | 1970 | 2005 | Market Rate | Family | Stabilized | Conventional | 49 | 2 | 95.9% |
| 064 | Kirkwood Gardens Apartments | 33.7522 | -84.3249 | na | 2005 | Restricted | Family | Stabilized | Tax Credit | 43 | 0 | 100.0% |
| 065 | Laurel Mills Apartments | 33.7115 | -84.2917 | 1975 | na | Market Rate | Family | Stabilized | Conventional | 107 | 5 | 95.3% |
| 066 | Livingintown Realty Group | 33.7401 | -84.3454 | 2005 | na | Market Rate | Family | Unconfirmed | Conventional | 0 | 0 | 0.0% |
| 067 | Livingintown Realty Group | 33.7568 | -84.3665 | 2005 | na | Market Rate | Family | Duplicate | Tax Credit | 0 | 0 | 0.0% |
| 068 | Magnolia Circle Apartments | 33.7110 | -84.2669 | 2003 | na | Restricted | Elderly | Stabilized | Tax Credit | 84 | 0 | 100.0% |
| 069 | Manor Apartments, Location 3 | 33.7014 | -84.3251 | 1985 | 2003 | Market Rate | Family | Stabilized | Conventional | 126 | 12 | 90.5% |
| 070 | Manor Apartments, Location 5 | 33.7173 | -84.3430 | 1973 | na | Market Rate | Family | Stabilized | Conventional | 144 | 14 | 90.3% |
| 071 | Mariposa Loft Apartments | 33.7603 | -84.3604 | 2005 | na | Market Rate | Family | Stabilized | Conventional | 253 | 3 | 98.8% |
| 072 | Martin Luther King Jr Village | 33.7446 | -84.3838 | na | na | Restricted | Elderly | Duplicate | Tax Credit | 0 | 0 | 0.0% |
| 073 | Mattress Factory Lofts | 33.7474 | -84.3777 | 1864 | 1999 | Market Rate | Family | Stabilized | Conventional | 218 | 26 | 88.1% |
| 074 | Memorial East Apartments | 33.7473 | -84.3239 | 1961 | na | Market Rate | Family | Unconfirmed | Conventional | 48 | 0 | 100.0% |
| 075 | Memorial SBFLLC | 33.7474 | -84.3283 | 1965 | 2007 | Market Rate | Family | Duplicate | Conventional | 0 | 0 | 0.0% |
| 076 | MLK Tower Apartments | 33.7446 | -84.3838 | 1969 | 2007 | Restricted | Elderly | Duplicate | Tax Credit | 0 | 0 | 0.0% |
| 077 | MLK Village Apartments | 33.7446 | -84.3838 | na | na | Restricted | Elderly | Duplicate | Tax Credit | 0 | 0 | 0.0% |
| 078 | Moreland Square Apartments | 33.7523 | -84.3503 | 2006 | na | Restricted | Family | Duplicate | Tax Credit | 0 | 0 | 0.0% |
| 079 | North Highland Steel Apartments | 33.7624 | -84.3596 | 2007 | na | Market Rate | Family | Stabilized | Conventional | 239 | 5 | 97.9% |
| 080 | Oak Crest Apartments | 33.7471 | -84.3506 | 1970 | 1984 | Market Rate | Family | Stabilized | Conventional | 80 | 4 | 95.0% |
| 081 | Oakes at Auburn Pointe, Phase 1 | 33.7499 | -84.3787 | na | na | Restricted | Family | Duplicate | Tax Credit | 0 | 0 | 0.0% |
| 082 | Oakhill Apartments | 33.7583 | -84.3452 | 2001 | na | Restricted | Family | Duplicate | Tax Credit | 0 | 0 | 0.0% |
| 083 | Oakland Court Apartments, Phase 1 | 33.7564 | -84.3458 | 2001 | na | Restricted | Family | Duplicate | Tax Credit | 0 | 0 | 0.0% |
| 084 | Oakland Court Apartments, Phase 2 | 33.7584 | -84.3462 | 2001 | na | Restricted | Family | Duplicate | Tax Credit | 0 | 0 | 0.0% |
| 085 | Oaks of East Atlanta Apartments | 33.7471 | -84.3506 | 1970 | 1984 | Market Rate | Family | Duplicate | Conventional | 0 | 0 | 0.0% |
| 086 | O'Hern House Apartments | 33.7467 | -84.3799 | 1995 | 2010 | Subsidized | Family | Special Needs | Tax Credit | 76 | 20 | 73.7% |
| 087 | Overlook Atlanta Gardens Apartments | 33.7594 | -84.3743 | 1970 | na | Market Rate | Family | Demolished | Conventional | 192 | 8 | 95.8% |
| 088 | Paradise East Apartments | 33.7126 | -84.3294 | 1971 | na | Restricted | Family | Stabilized | HUD | 176 | 2 | 98.9% |
| 089 | Park at Bouldercrest Apartments | 33.6869 | -84.3122 | 1971 | 1999 | Market Rate | Family | Stabilized | Conventional | 438 | 180 | 58.9% |
| 090 | Park on Candler Apartments | 33.7148 | -84.2731 | 1972 | na | Market Rate | Family | Stabilized | Conventional | 268 | 20 | 92.5% |
| 091 | Pavilion Apartments | 33.7050 | -84.2771 | na | na | Market Rate | Family | Duplicate | Conventional | 0 | 0 | 0.0% |
| 092 | Pencil Factory Flats | 33.7500 | -84.3774 | 1908 | 2009 | Market Rate | Family | Stabilized | Conventional | 188 | 18 | 90.4% |
| 093 | People's Place Apartments | 33.7467 | -84.3799 | 1995 | na | Subsidized | Family | Duplicate | Tax Credit | 0 | 0 | 0.0% |
| 094 | Pine Village East Apartments | 33.7017 | -84.2702 | na | na | Market Rate | Family | Stabilized | Conventional | 76 | 1 | 98.7% |
| 095 | Rainbow Forest Apartments | 33.7080 | -84.2657 | 1970 | na | Market Rate | Family | Stabilized | Conventional | 166 | 6 | 96.4% |
| 096 | Reynoldstown Commons Apartments | 33.7524 | -84.3504 | 2006 | na | Restricted | Family | Stabilized | Tax Credit | 32 | 6 | 81.3% |
| 097 | Robins Landing Apartments | 33.7380 | -84.2736 | 1968 | 2000 | Restricted | Family | Stabilized | Bond | 304 | 18 | 94.1% |
| 098 | Roosevelt Historic Apartments | 33.7401 | -84.3645 | 1924 | 1990 | Market Rate | Family | Stabilized | Conventional | 120 | 8 | 93.3% |
| 099 | Safety Net (The) Apartments | 33.7272 | -84.3222 | na | 2008 | Subsidized | Family | Special Needs | Other | 35 | 35 | 0.0% |
| 100 | Shoals Crossing Apartments | 33.7270 | -84.3242 | 1969 | na | Market Rate | Family | Stabilized | Conventional | 176 | 15 | 91.5% |
| 101 | Spanish Trace East Apartments | 33.7012 | -84.2699 | 1964 | 2008 | Market Rate | Family | Duplicate | Conventional | 0 | 0 | 0.0% |
| 102 | Station Square Apartments | 33.7577 | -84.3517 | 1967 | na | Market Rate | Family | Stabilized | Conventional | 100 | 2 | 98.0% |

Rental Property Inventory

| Key | Project | Latitude | Longitude | Built | Renovated | Rent Type | Occ Type | Status | Financing | Tot Units | Vac Units | Occupancy |
|-----|-------------------------------------|----------|-----------|-------|-----------|-------------|----------|----------------|--------------|-----------|-----------|-----------|
| 103 | Studioplex on Auburn | 33.7568 | -84.3665 | 1900 | 1997 | Market Rate | Family | Condominiums | Tax Credit | 125 | 7 | 94.4% |
| 104 | Sugar Creek Apartments | 33.7473 | -84.3239 | na | na | Market Rate | Family | Duplicate | Conventional | 0 | 0 | 0.0% |
| 105 | Sun Valley Apartments | 33.7172 | -84.3299 | 1975 | 1984 | Market Rate | Family | Stabilized | Conventional | 322 | 58 | 82.0% |
| 106 | Thornberry Apartments | 33.6941 | -84.2922 | na | na | Market Rate | Family | Unconfirmed | Conventional | 280 | 14 | 95.0% |
| 107 | Tregony East Apartments | 33.7115 | -84.2917 | na | na | Market Rate | Family | Duplicate | Conventional | 0 | 0 | 0.0% |
| 108 | Trestletree Village Apartments | 33.7290 | -84.3620 | 1940 | 1985 | Subsidized | Family | Stabilized | HUD | 188 | 1 | 99.5% |
| 109 | Valena Henderson Village | 33.7544 | -84.3785 | na | na | Restricted | Family | na | Tax Credit | 0 | 0 | 0.0% |
| 110 | Veranda at Auburn Pointe, 1 | 33.7519 | -84.3766 | 2008 | na | Restricted | Elderly | Stabilized | Tax Credit | 124 | 18 | 85.5% |
| 111 | Veranda at Auburn Pointe, 2 | 33.7531 | -84.3766 | 2011 | na | Restricted | Elderly | Construction | Tax Credit | 98 | 98 | 0.0% |
| 112 | Veranda at Auburn Pointe, 3 | 33.7536 | -84.3771 | 2011 | na | Restricted | Elderly | Construction | Tax Credit | 102 | 102 | 0.0% |
| 113 | Villa Court Apartments | 33.7290 | -84.3620 | 1968 | na | Market Rate | Family | Stabilized | Conventional | 112 | 4 | 96.4% |
| 114 | Villages of East Lake, Phase 1 | 33.7440 | -84.3144 | 1997 | na | Restricted | Family | Stabilized | Tax Credit | 182 | 5 | 97.3% |
| 115 | Villages of East Lake, Phase 2 | 33.7440 | -84.3144 | 1998 | na | Restricted | Family | Stabilized | Tax Credit | 360 | 10 | 97.2% |
| 116 | Vineyards at Flat Shoals Apartments | 33.7233 | -84.3183 | 1953 | 2006 | Restricted | Family | Stabilized | Tax Credit | 232 | 12 | 94.8% |
| 117 | Wheat Street Gardens Apartments | 33.7555 | -84.3753 | 1956 | na | Restricted | Family | Demolished | HUD | 280 | 27 | 90.4% |
| 118 | Wheat Street Towers Apartments | 33.7577 | -84.3774 | 1971 | na | Subsidized | Elderly | Stabilized | HUD | 210 | 30 | 85.7% |
| 119 | Whispering Pines Apartments | 33.7167 | -84.2777 | 1975 | 2005 | Restricted | Family | Unconfirmed | Tax Credit | 40 | 1 | 97.5% |
| 120 | White Oak Apartments | 33.7429 | -84.2765 | 1990 | na | Market Rate | Family | Stabilized | Conventional | 16 | 3 | 81.3% |
| 121 | Winston Manor Apartments | 33.7165 | -84.2743 | 1968 | na | Market Rate | Family | Stabilized | Conventional | 62 | 5 | 91.9% |
| 122 | Glenwood East Apartments | 33.7438 | -84.3541 | 2009 | na | Market Rate | Family | Stabilized | Conventional | 236 | 15 | 93.6% |
| 123 | Enso Apartments | 33.7410 | -84.3589 | 2011 | na | Market Rate | Family | Lease Up | Conventional | 325 | 281 | 13.5% |
| 124 | Woodridge Apartment Homes | 33.7115 | -84.2917 | 1976 | 2011 | Market Rate | Family | Rehabilitation | Conventional | 212 | 148 | 30.2% |
| 125 | Alexan 360 | 33.7594 | -84.3743 | 2009 | na | Market Rate | Family | Lease Up | Conventional | 598 | 223 | 62.7% |
| 126 | 660 Apartments | 33.7646 | -84.3656 | 0 | na | Market Rate | Family | Unconfirmed | Conventional | 0 | 0 | 0.0% |
| 127 | Alta Old 4th Ward Apartments | 33.7684 | -84.3675 | 0 | na | Market Rate | Family | Unconfirmed | Conventional | 0 | 0 | 0.0% |
| 128 | Columbia Mill Apartments | 33.7214 | -84.3145 | 2011 | na | Restricted | Family | Prop Const | Tax Credit | 100 | 100 | 0.0% |

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 |
|-----|----------------------------------|----------|-----------|-------|-----------|-------------|----------|-------------|--------------|-----------|-----------|-----------|
| 010 | Atlanta Housing Authority | 33.7328 | -84.3103 | 2004 | na | Subsidized | Family | Unconfirmed | Other | 0 | 0 | 0.0% |
| 017 | Candler Forrest Apartments | 33.7279 | -84.2803 | 2005 | na | Restricted | Family | Unconfirmed | Tax Credit | 100 | 5 | 95.0% |
| 032 | Delano Place Apartments | 33.7466 | -84.2832 | 1986 | 1991 | Restricted | Family | Unconfirmed | Tax Credit | 50 | 2 | 96.0% |
| 038 | Eastwyck Village Townhouse Co-op | 33.7165 | -84.2689 | 1965 | na | Market Rate | Family | Unconfirmed | Conventional | 0 | 0 | 0.0% |
| 041 | Edgewood Housing 1 and 2 | 33.7574 | -84.3407 | 1955 | na | Subsidized | Family | Unconfirmed | HUD | 176 | 6 | 96.6% |
| 044 | Falcon Crest Apartments | 33.7422 | -84.2742 | 1969 | na | Market Rate | Family | Unconfirmed | Conventional | 136 | 64 | 52.9% |
| 066 | Livingintown Realty Group | 33.7401 | -84.3454 | 2005 | na | Market Rate | Family | Unconfirmed | Conventional | 0 | 0 | 0.0% |
| 074 | Memorial East Apartments | 33.7473 | -84.3239 | 1961 | na | Market Rate | Family | Unconfirmed | Conventional | 48 | 0 | 100.0% |
| 106 | Thornberry Apartments | 33.6941 | -84.2922 | na | na | Market Rate | Family | Unconfirmed | Conventional | 280 | 14 | 95.0% |
| 119 | Whispering Pines Apartments | 33.7167 | -84.2777 | 1975 | 2005 | Restricted | Family | Unconfirmed | Tax Credit | 40 | 1 | 97.5% |
| 126 | 660 Apartments | 33.7646 | -84.3656 | 0 | na | Market Rate | Family | Unconfirmed | Conventional | 0 | 0 | 0.0% |
| 127 | Alta Old 4th Ward Apartments | 33.7684 | -84.3675 | 0 | na | Market Rate | Family | Unconfirmed | Conventional | 0 | 0 | 0.0% |

Rental Property Inventory, Confirmed, Outside Market Area

| Key | Project | Latitude | Longitude | Built | Renovated | Rent Type | Occ Type | Status | Financing | Tot Units | Vac Units | Occupancy |
|-----|---------|----------|-----------|-------|-----------|-----------|----------|--------|-----------|-----------|-----------|-----------|
|-----|---------|----------|-----------|-------|-----------|-----------|----------|--------|-----------|-----------|-----------|-----------|

Rental Property Inventory, Confirmed, Inside Market Area

| Key | Project | Latitude | Longitude | Built | Renovated | Rent Type | Occ Type | Status | Financing | Tot Units | Vac Units | Occupancy |
|-----|---------------------------------------|----------|-----------|-------|-----------|-------------|----------|--------------|--------------|-----------|-----------|-----------|
| 001 | 626 DeKalb on the Beltline | 33.7530 | -84.3660 | 2007 | na | Market Rate | Family | Stabilized | Conventional | 204 | 19 | 90.7% |
| 004 | Amberwood Village Apartments | 33.7235 | -84.3185 | na | 1994 | Restricted | Family | Stabilized | Tax Credit | 30 | 0 | 100.0% |
| 005 | Arbors of East Atlanta Apartments | 33.7474 | -84.3283 | 1965 | 2007 | Market Rate | Family | Stabilized | Conventional | 124 | 15 | 87.9% |
| 007 | Ashley Auburn Pointe, Phase 1 | 33.7499 | -84.3787 | 2009 | na | Restricted | Family | Prop Const | Tax Credit | 154 | 154 | 0.0% |
| 009 | Aspen Woods Apartment Homes | 33.7050 | -84.2771 | na | na | Market Rate | Family | Stabilized | Conventional | 220 | 26 | 88.2% |
| 011 | Auburn Glenn Apartments | 33.7535 | -84.3719 | 2004 | na | Restricted | Family | Stabilized | Bond | 270 | 16 | 94.1% |
| 013 | Branan Towers Apartments | 33.7402 | -84.3480 | 1973 | 2002 | Subsidized | Elderly | Stabilized | HUD | 176 | 0 | 100.0% |
| 015 | Burnett at Grant Park Apartments | 33.7306 | -84.3646 | 2006 | na | Market Rate | Family | Stabilized | Conventional | 54 | 2 | 96.3% |
| 016 | Candler East Apartments | 33.7194 | -84.2762 | 1973 | na | Market Rate | Family | Stabilized | Conventional | 90 | 7 | 92.2% |
| 018 | Candler's Crossing Apartments | 33.7126 | -84.2665 | 1968 | 1994 | Market Rate | Family | Unstabilized | Tax Credit | 276 | 151 | 45.3% |
| 019 | Capitol Gateway Apartments, Phase 1 | 33.7456 | -84.3849 | 2006 | na | Restricted | Family | Stabilized | Tax Credit | 269 | 12 | 95.5% |
| 020 | Capitol Gateway Apartments, Phase 2 | 33.7456 | -84.3849 | 2007 | na | Restricted | Family | Stabilized | Tax Credit | 152 | 5 | 96.7% |
| 021 | Columbia CitiHomes | 33.7583 | -84.3452 | 2001 | na | Restricted | Family | Stabilized | Tax Credit | 82 | 1 | 98.8% |
| 022 | Columbia Mill Apartments | 33.7214 | -84.3145 | 1975 | 1997 | Restricted | Family | Stabilized | Tax Credit | 60 | 2 | 96.7% |
| 023 | Columbia Sr Residences at Edgewood | 33.7584 | -84.3467 | 2007 | na | Subsidized | Elderly | Stabilized | Tax Credit | 135 | 1 | 99.3% |
| 024 | Columbia Sr Residences at MLK Village | 33.7446 | -84.3838 | 2007 | na | Restricted | Elderly | Stabilized | Tax Credit | 121 | 1 | 99.2% |
| 025 | Columbia Tower Apartments | 33.7446 | -84.3838 | 1969 | 2007 | Restricted | Elderly | Stabilized | Tax Credit | 95 | 0 | 100.0% |
| 026 | Columbia Townhomes at Edgewood, 1 | 33.7569 | -84.3409 | 2010 | na | Restricted | Family | Construction | Tax Credit | 100 | 100 | 0.0% |
| 027 | Columbia Townhomes at Edgewood, 2 | 33.7546 | -84.3399 | 2011 | na | Restricted | Family | Prop Const | Tax Credit | 40 | 40 | 0.0% |
| 028 | Columbia Village Apartments | 33.7328 | -84.3103 | 1999 | na | Restricted | Family | Stabilized | Tax Credit | 100 | 5 | 95.0% |
| 030 | Courtyards at Glenview Apartments | 33.7473 | -84.3207 | 1970 | 1995 | Restricted | Family | Stabilized | Tax Credit | 175 | 24 | 86.3% |
| 031 | Creekside Vista Apartments | 33.7015 | -84.2631 | 2006 | na | Restricted | Family | Stabilized | Tax Credit | 208 | 17 | 91.8% |
| 034 | Eagles Run Apartments, Phase 1 | 33.6985 | -84.3247 | 1971 | 1998 | Restricted | Family | Stabilized | Tax Credit | 204 | 33 | 83.8% |
| 035 | Eagles Run Apartments, Phase 2 | 33.6985 | -84.3247 | 1971 | 1998 | Restricted | Family | Unstabilized | Tax Credit | 78 | 44 | 43.6% |
| 037 | Eastside Landing Apartments | 33.7083 | -84.3289 | 2008 | na | Restricted | Family | Prop Const | Tax Credit | 35 | 35 | 0.0% |
| 039 | Edgewater Vista Apartments | 33.7015 | -84.2631 | 2006 | na | Market Rate | Family | Stabilized | Conventional | 106 | 10 | 90.6% |
| 040 | Edgewood Court Apartments | 33.7554 | -84.3361 | 1951 | 1981 | Subsidized | Family | Stabilized | HUD | 204 | 0 | 100.0% |
| 046 | Forest at Columbia Apartments | 33.7142 | -84.2524 | 1968 | 2001 | Restricted | Family | Stabilized | Tax Credit | 161 | 31 | 80.7% |
| 047 | Fulton Cotton Mill Lofts | 33.7496 | -84.3701 | 1940 | 1997 | Restricted | Family | Stabilized | Tax Credit | 207 | 6 | 97.1% |
| 053 | Gresham House Apartments | 33.7168 | -84.3071 | 1975 | na | Market Rate | Family | Unstabilized | Conventional | 128 | 80 | 37.5% |
| 055 | Henderson Place Apartments | 33.7576 | -84.3704 | 1955 | 1999 | Restricted | Family | Stabilized | Tax Credit | 58 | 23 | 60.3% |
| 056 | Hidden Villas Apartments | 33.7012 | -84.2699 | 1964 | 2008 | Market Rate | Family | Unstabilized | Conventional | 300 | 147 | 51.0% |
| 058 | Highland Walk Apartments | 33.7613 | -84.3648 | 2003 | na | Market Rate | Family | Stabilized | Conventional | 350 | 11 | 96.9% |
| 059 | Highlands at East Lake Apartments | 33.7248 | -84.3206 | 1972 | 2003 | Subsidized | Family | Stabilized | Tax Credit | 250 | 0 | 100.0% |
| 064 | Kirkwood Gardens Apartments | 33.7522 | -84.3249 | na | 2005 | Restricted | Family | Stabilized | Tax Credit | 43 | 0 | 100.0% |
| 065 | Laurel Mills Apartments | 33.7115 | -84.2917 | 1975 | na | Market Rate | Family | Stabilized | Conventional | 107 | 5 | 95.3% |
| 068 | Magnolia Circle Apartments | 33.7110 | -84.2669 | 2003 | na | Restricted | Elderly | Stabilized | Tax Credit | 84 | 0 | 100.0% |
| 069 | Manor Apartments, Location 3 | 33.7014 | -84.3251 | 1985 | 2003 | Market Rate | Family | Stabilized | Conventional | 126 | 12 | 90.5% |
| 070 | Manor Apartments, Location 5 | 33.7173 | -84.3430 | 1973 | na | Market Rate | Family | Stabilized | Conventional | 144 | 14 | 90.3% |
| 071 | Mariposa Loft Apartments | 33.7603 | -84.3604 | 2005 | na | Market Rate | Family | Stabilized | Conventional | 253 | 3 | 98.8% |
| 073 | Mattress Factory Lofts | 33.7474 | -84.3777 | 1864 | 1999 | Market Rate | Family | Stabilized | Conventional | 218 | 26 | 88.1% |
| 079 | North Highland Steel Apartments | 33.7624 | -84.3596 | 2007 | na | Market Rate | Family | Stabilized | Conventional | 239 | 5 | 97.9% |
| 080 | Oak Crest Apartments | 33.7471 | -84.3506 | 1970 | 1984 | Market Rate | Family | Stabilized | Conventional | 80 | 4 | 95.0% |
| 088 | Paradise East Apartments | 33.7126 | -84.3294 | 1971 | na | Restricted | Family | Stabilized | HUD | 176 | 2 | 98.9% |
| 089 | Park at Bouldercrest Apartments | 33.6869 | -84.3122 | 1971 | 1999 | Market Rate | Family | Stabilized | Conventional | 438 | 180 | 58.9% |
| 090 | Park on Candler Apartments | 33.7148 | -84.2731 | 1972 | na | Market Rate | Family | Stabilized | Conventional | 268 | 20 | 92.5% |
| 092 | Pencil Factory Flats | 33.7500 | -84.3774 | 1908 | 2009 | Market Rate | Family | Stabilized | Conventional | 188 | 18 | 90.4% |
| 094 | Pine Village East Apartments | 33.7017 | -84.2702 | na | na | Market Rate | Family | Stabilized | Conventional | 76 | 1 | 98.7% |
| 095 | Rainbow Forest Apartments | 33.7080 | -84.2657 | 1970 | na | Market Rate | Family | Stabilized | Conventional | 166 | 6 | 96.4% |
| 096 | Reynoldstown Commons Apartments | 33.7524 | -84.3504 | 2006 | na | Restricted | Family | Stabilized | Tax Credit | 32 | 6 | 81.3% |
| 097 | Robins Landing Apartments | 33.7380 | -84.2736 | 1968 | 2000 | Restricted | Family | Stabilized | Bond | 304 | 18 | 94.1% |

Rental Property Inventory, Confirmed, Inside Market Area

| Key | Project | Latitude | Longitude | Built | Renovated | Rent Type | Occ Type | Status | Financing | Tot Units | Vac Units | Occupancy |
|-----|-------------------------------------|----------|-----------|-------|-----------|-------------|----------|----------------|--------------|-----------|-----------|-----------|
| 098 | Roosevelt Historic Apartments | 33.7401 | -84.3645 | 1924 | 1990 | Market Rate | Family | Stabilized | Conventional | 120 | 8 | 93.3% |
| 100 | Shoals Crossing Apartments | 33.7270 | -84.3242 | 1969 | na | Market Rate | Family | Stabilized | Conventional | 176 | 15 | 91.5% |
| 102 | Station Square Apartments | 33.7577 | -84.3517 | 1967 | na | Market Rate | Family | Stabilized | Conventional | 100 | 2 | 98.0% |
| 105 | Sun Valley Apartments | 33.7172 | -84.3299 | 1975 | 1984 | Market Rate | Family | Stabilized | Conventional | 322 | 58 | 82.0% |
| 108 | Trestletree Village Apartments | 33.7290 | -84.3620 | 1940 | 1985 | Subsidized | Family | Stabilized | HUD | 188 | 1 | 99.5% |
| 110 | Veranda at Auburn Pointe, 1 | 33.7519 | -84.3766 | 2008 | na | Restricted | Elderly | Stabilized | Tax Credit | 124 | 18 | 85.5% |
| 111 | Veranda at Auburn Pointe, 2 | 33.7531 | -84.3766 | 2011 | na | Restricted | Elderly | Construction | Tax Credit | 98 | 98 | 0.0% |
| 112 | Veranda at Auburn Pointe, 3 | 33.7536 | -84.3771 | 2011 | na | Restricted | Elderly | Construction | Tax Credit | 102 | 102 | 0.0% |
| 113 | Villa Court Apartments | 33.7290 | -84.3620 | 1968 | na | Market Rate | Family | Stabilized | Conventional | 112 | 4 | 96.4% |
| 114 | Villages of East Lake, Phase 1 | 33.7440 | -84.3144 | 1997 | na | Restricted | Family | Stabilized | Tax Credit | 182 | 5 | 97.3% |
| 115 | Villages of East Lake, Phase 2 | 33.7440 | -84.3144 | 1998 | na | Restricted | Family | Stabilized | Tax Credit | 360 | 10 | 97.2% |
| 116 | Vineyards at Flat Shoals Apartments | 33.7233 | -84.3183 | 1953 | 2006 | Restricted | Family | Stabilized | Tax Credit | 232 | 12 | 94.8% |
| 118 | Wheat Street Towers Apartments | 33.7577 | -84.3774 | 1971 | na | Subsidized | Elderly | Stabilized | HUD | 210 | 30 | 85.7% |
| 120 | White Oak Apartments | 33.7429 | -84.2765 | 1990 | na | Market Rate | Family | Stabilized | Conventional | 16 | 3 | 81.3% |
| 121 | Winston Manor Apartments | 33.7165 | -84.2743 | 1968 | na | Market Rate | Family | Stabilized | Conventional | 62 | 5 | 91.9% |
| 122 | Glenwood East Apartments | 33.7438 | -84.3541 | 2009 | na | Market Rate | Family | Stabilized | Conventional | 236 | 15 | 93.6% |
| 123 | Enso Apartments | 33.7410 | -84.3589 | 2011 | na | Market Rate | Family | Lease Up | Conventional | 325 | 281 | 13.5% |
| 124 | Woodridge Apartment Homes | 33.7115 | -84.2917 | 1976 | 2011 | Market Rate | Family | Rehabilitation | Conventional | 212 | 148 | 30.2% |
| 125 | Alexan 360 | 33.7594 | -84.3743 | 2009 | na | Market Rate | Family | Lease Up | Conventional | 598 | 223 | 62.7% |

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:

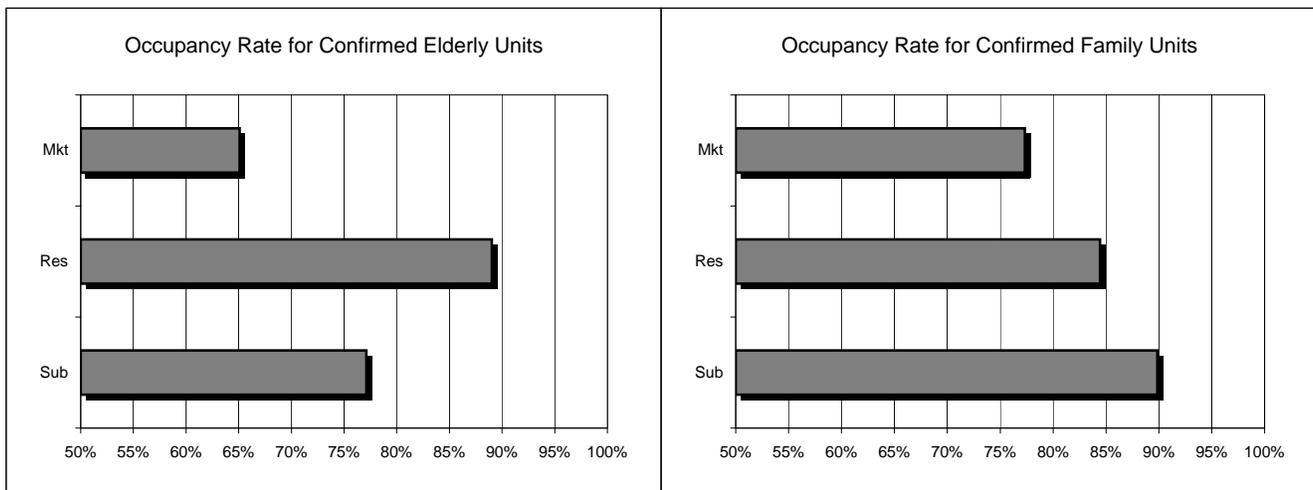
| Rental Property Inventory, Confirmed, Inside Market Area | | | |
|--|----------|-----------|-----------|
| Total Properties | | | |
| | Elderly | Family | Total |
| Market Rate | | 33 | 33 |
| Restricted | 6 | 25 | 31 |
| Subsidized | 3 | 3 | 6 |
| Total | 9 | 61 | 70 |

| Total Units | | | |
|--------------|--------------|---------------|---------------|
| | Elderly | Family | Total |
| Market Rate | 63 | 7,118 | 7,181 |
| Restricted | 164 | 2,587 | 2,751 |
| Subsidized | 918 | 1,083 | 2,001 |
| Total | 1,145 | 10,788 | 11,933 |

| Vacant Units | | | |
|--------------|------------|--------------|--------------|
| | Elderly | Family | Total |
| Market Rate | 22 | 1,613 | 1,635 |
| Restricted | 18 | 403 | 421 |
| Subsidized | 210 | 110 | 320 |
| Total | 250 | 2,126 | 2,376 |

| Occupancy Rate | | | |
|----------------|------------|------------|------------|
| | Elderly | Family | Total |
| Market Rate | 65% | 77% | 77% |
| Restricted | 89% | 84% | 85% |
| Subsidized | 77% | 90% | 84% |
| Total | 78% | 80% | 80% |

Source: Allen & Associates



Our analysis includes a total of 70 confirmed market area properties consisting of 11,933 units. The occupancy rate for these units currently stands at 80 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 | 3 | 4 | | 7 | Stabilized | 3 | 20 | 27 | 50 |
| Lease Up | | | | | Lease Up | | | 2 | 2 |
| Construction | | 2 | | 2 | Construction | | 1 | | 1 |
| Rehabilitation | | | | | Rehabilitation | | | 1 | 1 |
| Prop Const | | | | | Prop Const | | 3 | | 3 |
| Prop Rehab | | | | | Prop Rehab | | | | |
| Unstabilized | | | | | Unstabilized | | 1 | 3 | 4 |
| Subtotal | | 2 | | 2 | Subtotal | | 5 | 6 | 11 |
| Total | 3 | 6 | | 9 | Total | 3 | 25 | 33 | 61 |

| Total Units | | | | | Total Units | | | | |
|----------------|-----|-----|-----|-------|----------------|-------|-------|-------|--------|
| | Sub | Res | Mkt | Tot | | Sub | Res | Mkt | Tot |
| Stabilized | 739 | 164 | 42 | 945 | Stabilized | 981 | 2,348 | 5,213 | 8,542 |
| Lease Up | | | | | Lease Up | | | 923 | 923 |
| Construction | 179 | | 21 | 200 | Construction | 40 | 60 | | 100 |
| Rehabilitation | | | | | Rehabilitation | | | 212 | 212 |
| Prop Const | | | | | Prop Const | 62 | 101 | 66 | 229 |
| Prop Rehab | | | | | Prop Rehab | | | | |
| Unstabilized | | | | | Unstabilized | | 78 | 704 | 782 |
| Subtotal | 179 | | 21 | 200 | Subtotal | 102 | 239 | 1,905 | 2,246 |
| Total | 918 | 164 | 63 | 1,145 | Total | 1,083 | 2,587 | 7,118 | 10,788 |

| Vacant Units | | | | | Vacant Units | | | | |
|----------------|-----|-----|-----|-----|----------------|-----|-----|-------|-------|
| | Sub | Res | Mkt | Tot | | Sub | Res | Mkt | Tot |
| Stabilized | 31 | 18 | 1 | 50 | Stabilized | 8 | 198 | 517 | 723 |
| Lease Up | | | | | Lease Up | | | 504 | 504 |
| Construction | 179 | | 21 | 200 | Construction | 40 | 60 | | 100 |
| Rehabilitation | | | | | Rehabilitation | | | 148 | 148 |
| Prop Const | | | | | Prop Const | 62 | 101 | 66 | 229 |
| Prop Rehab | | | | | Prop Rehab | | | | |
| Unstabilized | | | | | Unstabilized | | 44 | 378 | 422 |
| Subtotal | 179 | | 21 | 200 | Subtotal | 102 | 205 | 1,096 | 1,403 |
| Total | 210 | 18 | 22 | 250 | Total | 110 | 403 | 1,613 | 2,126 |

Source: Allen & Associates

Our survey includes a total of 57 stabilized market area properties consisting of 9,487 units standing at 92 percent occupancy.

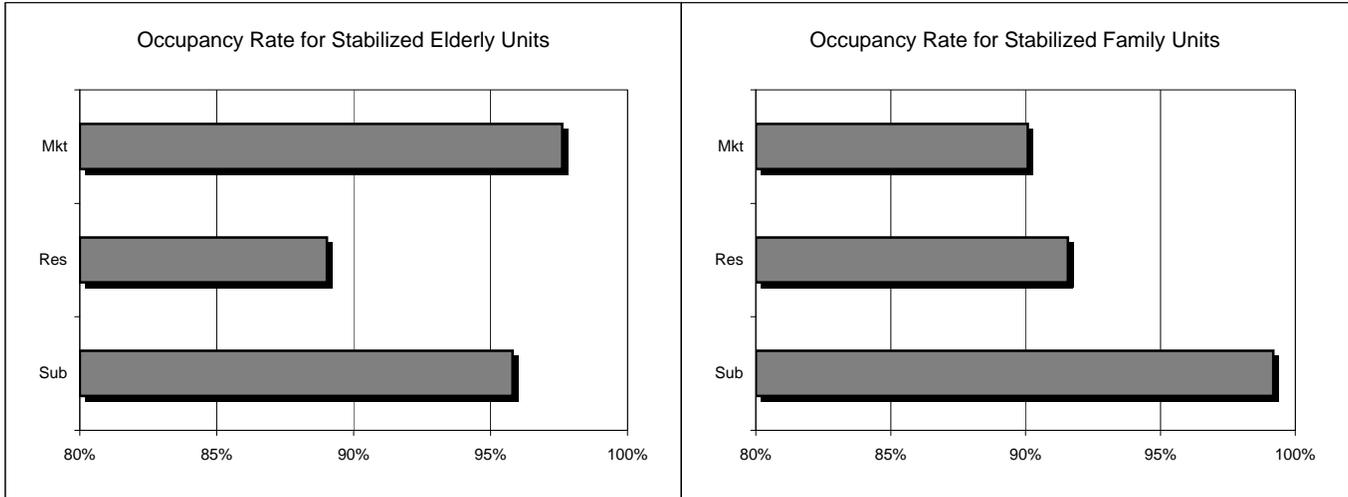
Our survey also includes a total of 13 market area properties consisting of 2,446 units that are not yet stabilized. Unstabilized units (also referred to as pipeline units) include vacant units in lease up, construction, rehabilitation, proposed new construction, and units with proposed renovation plans.

Rental Property Inventory, Confirmed, Inside Market Area

| Elderly | | | | | Family | | | | |
|----------------|-----|-----|-----|-----|----------------|-----|-----|-----|-----|
| Occupancy Rate | | | | | Occupancy Rate | | | | |
| | Sub | Res | Mkt | Tot | | Sub | Res | Mkt | Tot |
| Stabilized | 96% | 89% | 98% | 95% | Stabilized | 99% | 92% | 90% | 92% |
| Lease Up | | | | | Lease Up | | | 45% | 45% |
| Construction | | | | | Construction | | | 30% | 30% |
| Rehabilitation | | | | | Rehabilitation | | | | |
| Prop Const | | | | | Prop Const | | | | |
| Prop Rehab | | | | | Prop Rehab | | | | |
| Unstabilized | | | | | Unstabilized | | 44% | 46% | 46% |
| Subtotal | | | | | Subtotal | | 14% | 42% | 38% |
| Total | 77% | 89% | 65% | 78% | Total | 90% | 84% | 77% | 80% |

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:



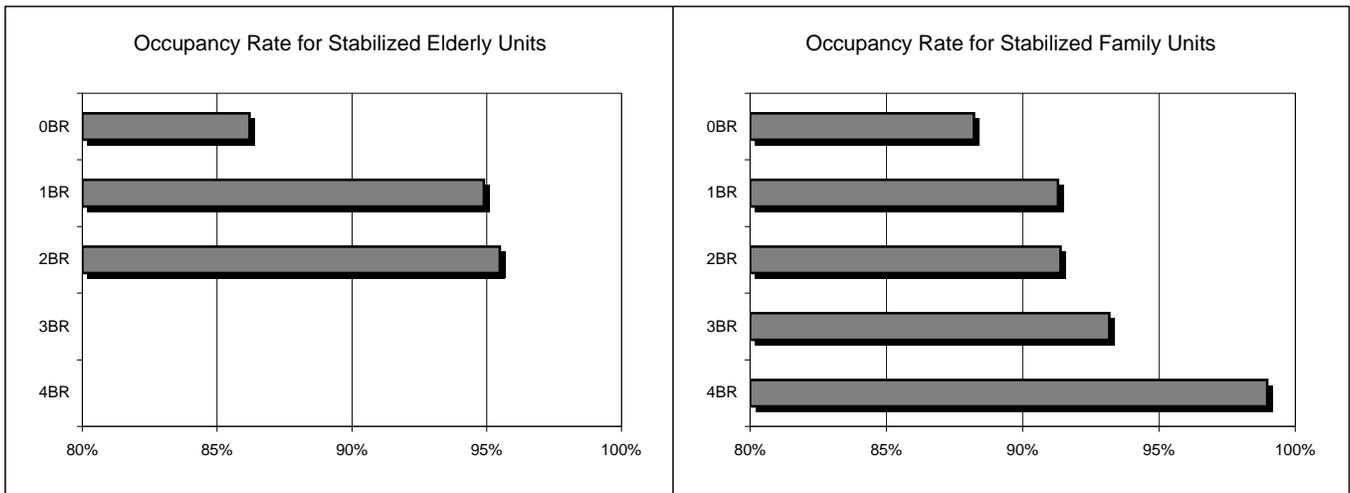
Our research suggests the following occupancy levels for the 945 stabilized elderly units in this market area:

- Subsidized, 96 percent (739 units in survey)
- Restricted, 89 percent (164 units in survey)
- Market Rate, 98 percent (42 units in survey)

Our research suggests the following occupancy levels for the 8,542 stabilized family units in this market area:

- Subsidized, 99 percent (981 units in survey)
- Restricted, 92 percent (2348 units in survey)
- Market Rate, 90 percent (5213 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 945 stabilized elderly units in this market area:

- 0-Bedroom, 86 percent (29 units in survey)
- 1-Bedroom, 95 percent (783 units in survey)
- 2-Bedroom, 95 percent (133 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 8,542 stabilized family units in this market area:

- 0-Bedroom, 88 percent (280 units in survey)
- 1-Bedroom, 91 percent (2472 units in survey)
- 2-Bedroom, 91 percent (4785 units in survey)
- 3-Bedroom, 93 percent (909 units in survey)
- 4-Bedroom, 99 percent (97 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 | 1 | | 1 | | 1 | | | | 3 |
| Lease Up | | | | | | | | | |
| Construction | | | | | | | | | |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | | | | | | | | | |
| Total | 1 | | 1 | | 1 | | | | 3 |

| Family | | | | | | | | | |
|---------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Total Properties with Unit Type | | | | | | | | | |
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | | | | | | 2 | | | 8 |
| Lease Up | | | | | | | | 1 | 1 |
| Construction | | | | | | | | | |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | | | | | | | | 1 | 1 |
| Total | | | | | | 2 | | 7 | 9 |

| Total Units | | | | | | | | | |
|----------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | 26 | | 1 | | 2 | | | | 29 |
| Lease Up | | | | | | | | | |
| Construction | | | | | | | | | |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | | | | | | | | | |
| Total | 26 | | 1 | | 2 | | | | 29 |

| Total Units | | | | | | | | | |
|----------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | | | | | | 67 | | 213 | 280 |
| Lease Up | | | | | | | | 149 | 149 |
| Construction | | | | | | | | | |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | | | | | | | | 149 | 149 |
| Total | | | | | | 67 | | 362 | 429 |

| Vacant Units | | | | | | | | | |
|----------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | 4 | | | | | | | | 4 |
| Lease Up | | | | | | | | | |
| Construction | | | | | | | | | |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | | | | | | | | | |
| Total | 4 | | | | | | | | 4 |

| Vacant Units | | | | | | | | | |
|----------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | | | | | | 24 | | 9 | 33 |
| Lease Up | | | | | | | | 56 | 56 |
| Construction | | | | | | | | | |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | | | | | | | | 56 | 56 |
| Total | | | | | | 24 | | 65 | 89 |

| Occupancy Rate | | | | | | | | | |
|----------------|-----|-----|------|-----|------|-----|-----|-----|-----|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | 85% | | 100% | | 100% | | | | 86% |
| Lease Up | | | | | | | | | |
| Construction | | | | | | | | | |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | | | | | | | | | |
| Total | 85% | | 100% | | 100% | | | | 86% |

| Occupancy Rate | | | | | | | | | |
|----------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | | | | | | 64% | | 96% | 88% |
| Lease Up | | | | | | | | 62% | 62% |
| Construction | | | | | | | | | |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | | | | | | | | 62% | 62% |
| Total | | | | | | 64% | | 82% | 79% |

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 | 6 | | 1 | | 2 | 2 | 1 | 2 | 14 |
| Lease Up | | | | | | | | | |
| Construction | 2 | | | | | | | 2 | 4 |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | 2 | | | | | | | 2 | 4 |
| Total | 8 | | 1 | | 2 | 2 | 1 | 4 | 18 |

| Family | | | | | | | | | |
|---------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Total Properties with Unit Type | | | | | | | | | |
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | 5 | | 1 | 1 | 5 | 12 | 1 | 30 | 55 |
| Lease Up | | | | | | | | 2 | 2 |
| Construction | 1 | | | | | 1 | | 2 | 2 |
| Rehabilitation | | | | | | | | 1 | 1 |
| Prop Const | 1 | | | | 1 | 2 | | 2 | 6 |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | 1 | | | 1 | | 3 | 5 |
| Subtotal | 2 | | 1 | | 1 | 4 | | 8 | 16 |
| Total | 7 | | 2 | 1 | 6 | 16 | 1 | 38 | 71 |

| Total Units | | | | | | | | | |
|----------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | 646 | | 5 | | 17 | 69 | 15 | 31 | 783 |
| Lease Up | | | | | | | | | |
| Construction | 165 | | | | | | | 19 | 184 |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | 165 | | | | | | | 19 | 184 |
| Total | 811 | | 5 | | 17 | 69 | 15 | 50 | 967 |

| Total Units | | | | | | | | | |
|----------------|-----|-----|-----|-----|-----|-----|-----|-------|-------|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | 105 | | 2 | 16 | 73 | 488 | 2 | 1,786 | 2,472 |
| Lease Up | | | | | | | | 534 | 534 |
| Construction | 9 | | | | | 11 | | 20 | 20 |
| Rehabilitation | | | | | | | | 65 | 65 |
| Prop Const | 12 | | | | 1 | 30 | | 35 | 78 |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | 8 | | | 4 | | 195 | 207 |
| Subtotal | 21 | | 8 | | 1 | 45 | | 829 | 904 |
| Total | 126 | | 10 | 16 | 74 | 533 | 2 | 2,615 | 3,376 |

| Vacant Units | | | | | | | | | |
|----------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | 26 | | | | | 13 | | 1 | 40 |
| Lease Up | | | | | | | | | |
| Construction | 165 | | | | | | | 19 | 184 |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | 165 | | | | | | | 19 | 184 |
| Total | 191 | | | | | 13 | | 20 | 224 |

| Vacant Units | | | | | | | | | |
|----------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | 2 | | | | 7 | 35 | | 171 | 215 |
| Lease Up | | | | | | | | 285 | 285 |
| Construction | 9 | | | | | 11 | | 20 | 20 |
| Rehabilitation | | | | | | | | 46 | 46 |
| Prop Const | 12 | | | | 1 | 30 | | 35 | 78 |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | 4 | | | 3 | | 99 | 106 |
| Subtotal | 21 | | 4 | | 1 | 44 | | 465 | 535 |
| Total | 23 | | 4 | | 8 | 79 | | 636 | 750 |

| Occupancy Rate | | | | | | | | | |
|----------------|-----|-----|------|-----|------|-----|------|-----|-----|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | 96% | | 100% | | 100% | 81% | 100% | 97% | 95% |
| Lease Up | | | | | | | | | |
| Construction | 0% | | | | | | | 0% | 0% |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | 0% | | | | | | | 0% | 0% |
| Total | 76% | | 100% | | 100% | 81% | 100% | 60% | 77% |

| Occupancy Rate | | | | | | | | | |
|----------------|-----|-----|------|------|-----|-----|------|-----|-----|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | 98% | | 100% | 100% | 90% | 93% | 100% | 90% | 91% |
| Lease Up | | | | | | | | 47% | 47% |
| Construction | 0% | | | | | 0% | | 0% | 0% |
| Rehabilitation | | | | | | | | 29% | 29% |
| Prop Const | 0% | | | | 0% | 0% | | 0% | 0% |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | 50% | | | 25% | | 49% | 49% |
| Subtotal | 0% | | 50% | | 0% | 2% | | 44% | 41% |
| Total | 82% | | 60% | 100% | 89% | 85% | 100% | 76% | 78% |

Source: Allen & Associates

Rental Property Inventory, Confirmed, Inside Market Area, 2-Bedroom Units

| Elderly | | | | | | | | | |
|---------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Total Properties with Unit Type | | | | | | | | | |
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | 2 | | | | 1 | 2 | 1 | 1 | 7 |
| Lease Up | | | | | | | | | |
| Construction | 2 | | | | | | | 2 | 4 |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | 2 | | | | | | | 2 | 4 |
| Total | 4 | | | | 1 | 2 | 1 | 3 | 11 |

| Family | | | | | | | | | |
|---------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Total Properties with Unit Type | | | | | | | | | |
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | 8 | | 1 | | 6 | 17 | 1 | 33 | 66 |
| Lease Up | | | | | | | | 2 | 2 |
| Construction | 1 | | | | | 1 | | 2 | 2 |
| Rehabilitation | | | | | | | | 1 | 1 |
| Prop Const | 1 | | | | 2 | 3 | | 2 | 8 |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | 1 | | 3 | 4 |
| Subtotal | 2 | | | | 2 | 5 | | 8 | 17 |
| Total | 10 | | 1 | | 8 | 22 | 1 | 41 | 83 |

| Total Units | | | | | | | | | |
|----------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | 67 | | | | 21 | 24 | 10 | 11 | 133 |
| Lease Up | | | | | | | | | |
| Construction | 14 | | | | | | | 2 | 16 |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | 14 | | | | | | | 2 | 16 |
| Total | 81 | | | | 21 | 24 | 10 | 13 | 149 |

| Total Units | | | | | | | | | |
|----------------|-----|-----|-----|-----|-----|-------|-----|-------|-------|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | 664 | | 3 | | 199 | 1,145 | 14 | 2,760 | 4,785 |
| Lease Up | | | | | | | | 240 | 240 |
| Construction | 22 | | | | | 38 | | 60 | 60 |
| Rehabilitation | | | | | | | | 108 | 108 |
| Prop Const | 38 | | | | 7 | 37 | | 30 | 112 |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | 48 | | 378 | 426 |
| Subtotal | 60 | | | | 7 | 123 | | 756 | 946 |
| Total | 724 | | 3 | | 206 | 1,268 | 14 | 3,516 | 5,731 |

| Vacant Units | | | | | | | | | |
|----------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | 1 | | | | | | 5 | | 6 |
| Lease Up | | | | | | | | | |
| Construction | 14 | | | | | | | 2 | 16 |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | 14 | | | | | | | 2 | 16 |
| Total | 15 | | | | | | 5 | 2 | 22 |

| Vacant Units | | | | | | | | | |
|----------------|-----|-----|-----|-----|-----|-----|-----|-----|-------|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | 6 | | | | 21 | 82 | | 303 | 412 |
| Lease Up | | | | | | | | 163 | 163 |
| Construction | 22 | | | | | 38 | | 60 | 60 |
| Rehabilitation | | | | | | | | 75 | 75 |
| Prop Const | 38 | | | | 7 | 37 | | 30 | 112 |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | 27 | | 207 | 234 |
| Subtotal | 60 | | | | 7 | 102 | | 475 | 644 |
| Total | 66 | | | | 28 | 184 | | 778 | 1,056 |

| Occupancy Rate | | | | | | | | | |
|----------------|-----|-----|-----|-----|------|------|-----|------|-----|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | 99% | | | | 100% | 100% | 50% | 100% | 95% |
| Lease Up | | | | | | | | | |
| Construction | 0% | | | | | | | 0% | 0% |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | 0% | | | | | | | 0% | 0% |
| Total | 81% | | | | 100% | 100% | 50% | 85% | 85% |

| Occupancy Rate | | | | | | | | | |
|----------------|-----|-----|------|-----|-----|-----|------|-----|-----|
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | 99% | | 100% | | 89% | 93% | 100% | 89% | 91% |
| Lease Up | | | | | | | | 32% | 32% |
| Construction | 0% | | | | | 0% | | 0% | 0% |
| Rehabilitation | | | | | | | | 31% | 31% |
| Prop Const | 0% | | | | 0% | 0% | | 0% | 0% |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | 44% | | 45% | 45% |
| Subtotal | 0% | | | | 0% | 17% | | 37% | 32% |
| Total | 91% | | 100% | | 86% | 85% | 100% | 78% | 82% |

Source: Allen & Associates

Rental Property Inventory, Confirmed, Inside Market Area, 3-Bedroom Units

| Elderly | | | | | | | | | |
|---------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Total Properties with Unit Type | | | | | | | | | |
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | | | | | | | | | |
| Lease Up | | | | | | | | | |
| Construction | | | | | | | | | |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | | | | | | | | | |
| Total | | | | | | | | | |

| Family | | | | | | | | | |
|---------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Total Properties with Unit Type | | | | | | | | | |
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | 6 | | | | 4 | 11 | | 18 | 39 |
| Lease Up | | | | | | | | | |
| Construction | 1 | | | | | 1 | | | 2 |
| Rehabilitation | | | | | | | | 1 | 1 |
| Prop Const | 1 | | | | 2 | 3 | | 1 | 7 |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | 3 | 3 |
| Subtotal | 2 | | | | 2 | 4 | | 5 | 13 |
| Total | 8 | | | | 6 | 15 | | 23 | 52 |

| 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 | 176 | | | | 37 | 265 | | 431 | 909 |
| Lease Up | | | | | | | | | |
| Construction | 9 | | | | | 11 | | | 20 |
| Rehabilitation | | | | | | | | 39 | 39 |
| Prop Const | 12 | | | | 7 | 19 | | 1 | 39 |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | 131 | 131 |
| Subtotal | 21 | | | | 7 | 30 | | 171 | 229 |
| Total | 197 | | | | 44 | 295 | | 602 | 1,138 |

| 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 | | | | | 10 | 18 | | 34 | 62 |
| Lease Up | | | | | | | | | |
| Construction | 9 | | | | | 11 | | | 20 |
| Rehabilitation | | | | | | | | 27 | 27 |
| Prop Const | 12 | | | | 7 | 19 | | 1 | 39 |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | 72 | 72 |
| Subtotal | 21 | | | | 7 | 30 | | 100 | 158 |
| Total | 21 | | | | 17 | 48 | | 134 | 220 |

| 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% | | | | 73% | 93% | | 92% | 93% |
| Lease Up | | | | | | | | | |
| Construction | 0% | | | | | 0% | | | 0% |
| Rehabilitation | | | | | | | | 31% | 31% |
| Prop Const | 0% | | | | 0% | 0% | | 0% | 0% |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | 45% | 45% |
| Subtotal | 0% | | | | 0% | 0% | | 42% | 31% |
| Total | 89% | | | | 61% | 84% | | 78% | 81% |

Source: Allen & Associates

Rental Property Inventory, Confirmed, Inside Market Area, 4-Bedroom Units

| Elderly | | | | | | | | | |
|---------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Total Properties with Unit Type | | | | | | | | | |
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | | | | | | | | | |
| Lease Up | | | | | | | | | |
| Construction | | | | | | | | | |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | | | | |
| Subtotal | | | | | | | | | |
| Total | | | | | | | | | |

| Family | | | | | | | | | |
|---------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Total Properties with Unit Type | | | | | | | | | |
| | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Tot |
| Stabilized | 3 | | | | 1 | 5 | | 2 | 11 |
| Lease Up | | | | | | | | | |
| Construction | | | | | | | | | |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | 1 | | | 1 |
| Subtotal | | | | | | 1 | | | 1 |
| Total | 3 | | | | 1 | 6 | | 2 | 12 |

| 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 | 36 | | | | 3 | 35 | | 23 | 97 |
| Lease Up | | | | | | | | | |
| Construction | | | | | | | | | |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | 18 | | | 18 |
| Subtotal | | | | | | 18 | | | 18 |
| Total | 36 | | | | 3 | 53 | | 23 | 115 |

| 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 | | | | | | 1 | | | 1 |
| Lease Up | | | | | | | | | |
| Construction | | | | | | | | | |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | 10 | | | 10 |
| Subtotal | | | | | | 10 | | | 10 |
| Total | | | | | | 11 | | | 11 |

| 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% | 97% | | 100% | 99% |
| Lease Up | | | | | | | | | |
| Construction | | | | | | | | | |
| Rehabilitation | | | | | | | | | |
| Prop Const | | | | | | | | | |
| Prop Rehab | | | | | | | | | |
| Unstabilized | | | | | | 44% | | | 44% |
| Subtotal | | | | | | 44% | | | 44% |
| Total | 100% | | | | 100% | 79% | | 100% | 90% |

Source: Allen & Associates

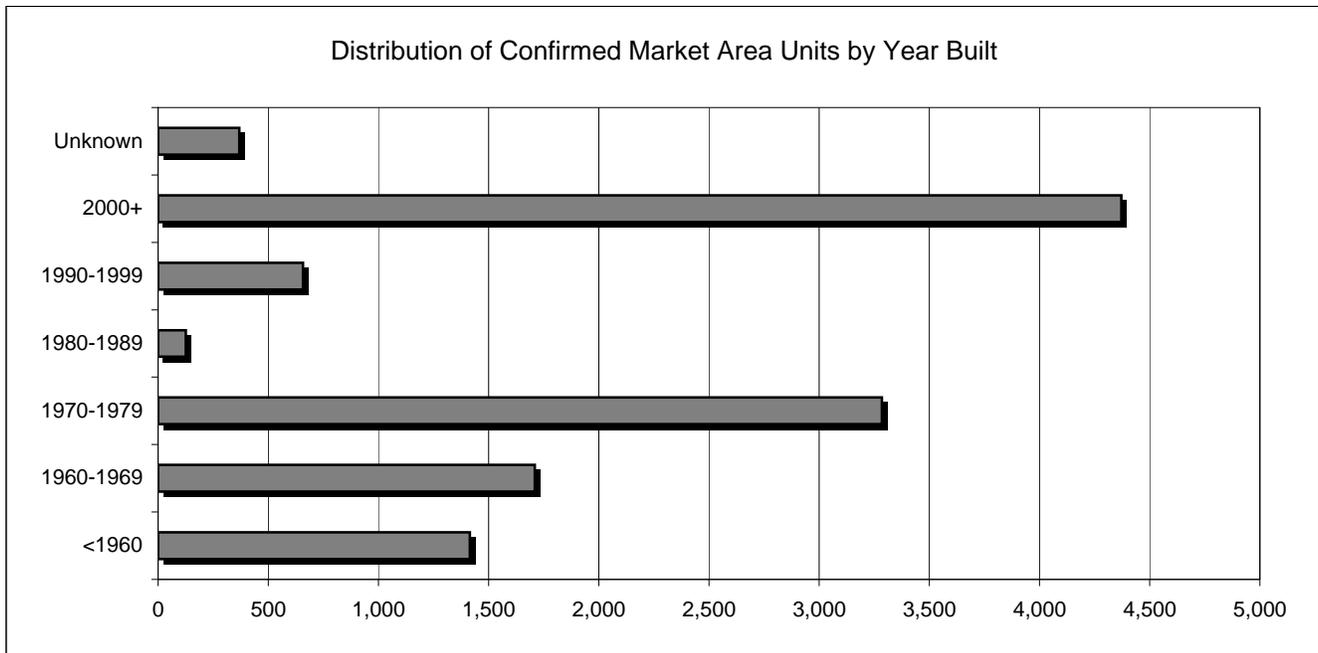
Rental Property Inventory, Confirmed, Inside Market Area, by Year Built

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 | | 8 | 8 |
| 1960-1969 | 1 | 9 | 10 |
| 1970-1979 | 2 | 16 | 18 |
| 1980-1989 | | 1 | 1 |
| 1990-1999 | | 4 | 4 |
| 2000+ | 6 | 19 | 25 |
| Unknown | | 4 | 4 |
| Total | 9 | 61 | 70 |

| Total Units | | | |
|--------------|--------------|---------------|---------------|
| | Elderly | Family | Total |
| <1960 | | 1,415 | 1,415 |
| 1960-1969 | 95 | 1,615 | 1,710 |
| 1970-1979 | 386 | 2,898 | 3,284 |
| 1980-1989 | | 126 | 126 |
| 1990-1999 | | 658 | 658 |
| 2000+ | 664 | 3,707 | 4,371 |
| Unknown | | 369 | 369 |
| Total | 1,145 | 10,788 | 11,933 |

Source: Allen & Associates



Our research suggests that of the 70 confirmed market area properties (11933 units) included in this report, 8 properties (1415 units) were constructed before 1960, 10 properties (1710 units) were constructed between 1960 and 1969, 18 properties (3284 units) between 1970 and 1979, 1 property (126 units) between 1980 and 1989, 4 properties (658 units) between 1990 and 1999, and 25 properties (4371 units) after 2000. In addition, 4 properties (369 units) had an unknown date of construction.

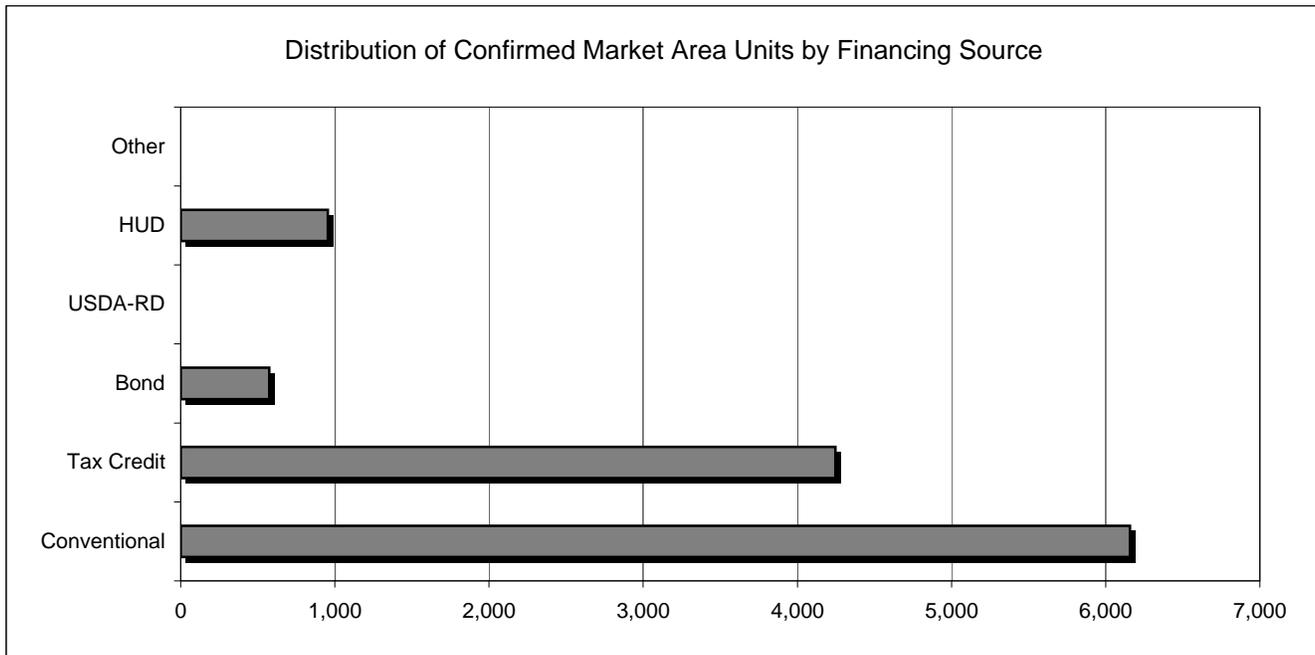
Rental Property Inventory, Confirmed, Inside Market Area, by Financing Source

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 | | 32 | 32 |
| Tax Credit | 7 | 24 | 31 |
| Bond | | 2 | 2 |
| USDA-RD | | | |
| HUD | 2 | 3 | 5 |
| Other | | | |
| Total | 9 | 61 | 70 |

| Total Units | | | |
|--------------|--------------|---------------|---------------|
| | Elderly | Family | Total |
| Conventional | | 6,158 | 6,158 |
| Tax Credit | 759 | 3,488 | 4,247 |
| Bond | | 574 | 574 |
| USDA-RD | | | |
| HUD | 386 | 568 | 954 |
| Other | | | |
| Total | 1,145 | 10,788 | 11,933 |

Source: Allen & Associates



Our research suggests that of the 70 confirmed properties in the market area, 32 properties (consisting of 6158 units) are conventionally financed, 31 properties (consisting of 4247 units) include tax credit financing, 2 properties (consisting of 574 units) are bond financed, 0 properties (consisting of 0 units) are exclusively USDA-RD financed, and 5 properties (consisting of 954 units) are exclusively HUD financed.

The average project size for this market area is 170 units. The smallest projects are tax credit financed, averaging 137 units in size. The largest projects are bond financed, averaging 287 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 | \$510 | \$510 | \$510 | \$294 | \$634 | \$430 | \$700 | \$1,025 | \$870 |
| 1-Bedroom | \$296 | \$800 | \$613 | \$294 | \$800 | \$551 | \$379 | \$1,275 | \$695 |
| 2-Bedroom | \$204 | \$925 | \$625 | \$439 | \$830 | \$641 | \$480 | \$1,404 | \$851 |
| 3-Bedroom | \$204 | \$1,000 | \$671 | \$600 | \$919 | \$766 | \$599 | \$2,040 | \$935 |
| 4-Bedroom | \$204 | \$912 | \$672 | \$803 | \$1,058 | \$935 | \$1,039 | \$1,039 | \$1,039 |

Unit Size

| | Subsidized | | | Restricted | | | Market | | |
|-----------|------------|-------|-------|------------|-------|-------|--------|-------|-------|
| | Min | Max | Avg | Min | Max | Avg | Min | Max | Avg |
| 0-Bedroom | 400 | 400 | 400 | 378 | 879 | 534 | 400 | 865 | 633 |
| 1-Bedroom | 650 | 855 | 728 | 50 | 1,196 | 730 | 380 | 1,085 | 774 |
| 2-Bedroom | 690 | 1,174 | 946 | 640 | 1,659 | 1,043 | 500 | 1,490 | 1,058 |
| 3-Bedroom | 957 | 1,500 | 1,199 | 1,055 | 1,546 | 1,282 | 660 | 1,795 | 1,286 |
| 4-Bedroom | 1,219 | 1,447 | 1,333 | 1,334 | 1,650 | 1,464 | 1,650 | 1,731 | 1,691 |

Rent per Square Foot

| | Subsidized | | | Restricted | | | Market | | |
|-----------|------------|--------|--------|------------|--------|--------|--------|--------|--------|
| | Min | Max | Avg | Min | Max | Avg | Min | Max | Avg |
| 0-Bedroom | \$1.28 | \$1.28 | \$1.28 | \$0.72 | \$0.78 | \$0.80 | \$1.18 | \$1.75 | \$1.38 |
| 1-Bedroom | \$0.46 | \$0.94 | \$0.84 | \$0.67 | \$5.88 | \$0.75 | \$1.00 | \$1.17 | \$0.90 |
| 2-Bedroom | \$0.30 | \$0.79 | \$0.66 | \$0.50 | \$0.69 | \$0.61 | \$0.94 | \$0.96 | \$0.80 |
| 3-Bedroom | \$0.21 | \$0.67 | \$0.56 | \$0.57 | \$0.59 | \$0.60 | \$0.91 | \$1.14 | \$0.73 |
| 4-Bedroom | \$0.17 | \$0.63 | \$0.50 | \$0.60 | \$0.64 | \$0.64 | \$0.60 | \$0.63 | \$0.61 |

Source: Allen & Associates



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

- 0-Bedroom, \$0.80 per square foot
- 1-Bedroom, \$0.75 per square foot
- 2-Bedroom, \$0.61 per square foot
- 3-Bedroom, \$0.60 per square foot
- 4-Bedroom, \$0.64 per square foot

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

- 0-Bedroom, \$1.38 per square foot
- 1-Bedroom, \$0.90 per square foot
- 2-Bedroom, \$0.80 per square foot
- 3-Bedroom, \$0.73 per square foot
- 4-Bedroom, \$0.61 per square foot

A detailed listing of rents and floor areas for confirmed market area properties by unit type and income target is found in the following pages.

Rental Property Inventory, Confirmed, Inside Market Area, 0-Bedroom Units

| Overview | | | | | | | Rents | | | | | | | | | Unit Size | | | | | | | |
|----------|---------------------------------------|-------|-----------|-------------|----------|--------------|-------|-----|-------|-----|-------|-------|-----|---------|-------|-----------|-----|-----|-----|-----|-----|-----|-----|
| Key | Property Name | Built | Renovated | Rent Type | Occ Type | Status | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | |
| 001 | 626 DeKalb on the Beltline | 2007 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 004 | Amberwood Village Apartments | na | 1994 | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 005 | Arbors of East Atlanta Apartments | 1965 | 2007 | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 007 | Ashley Auburn Pointe, Phase 1 | 2009 | na | Restricted | Family | Prop Const | | | | | | | | | | | | | | | | | |
| 009 | Aspen Woods Apartment Homes | na | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 011 | Auburn Glenn Apartments | 2004 | na | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 013 | Branan Towers Apartments | 1973 | 2002 | Subsidized | Elderly | Stabilized | | | | | | | | | | | | | | | | | |
| 015 | Burnett at Grant Park Apartments | 2006 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 016 | Candler East Apartments | 1973 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 018 | Candler's Crossing Apartments | 1968 | 1994 | Market Rate | Family | Unstabilized | | | | | | | | | | | | | | | | | |
| 019 | Capitol Gateway Apartments, Phase 1 | 2006 | na | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 020 | Capitol Gateway Apartments, Phase 2 | 2007 | na | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 021 | Columbia CitiHomes | 2001 | na | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 022 | Columbia Mill Apartments | 1975 | 1997 | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 023 | Columbia Sr Residences at Edgewood | 2007 | na | Subsidized | Elderly | Stabilized | | | | | | | | | | | | | | | | | |
| 024 | Columbia Sr Residences at MLK Village | 2007 | na | Restricted | Elderly | Stabilized | | | | | | | | | | | | | | | | | |
| 025 | Columbia Tower Apartments | 1969 | 2007 | Restricted | Elderly | Stabilized | | | \$294 | | \$410 | | | | | | 378 | | 378 | | | | |
| 026 | Columbia Townhomes at Edgewood, 1 | 2010 | na | Restricted | Family | Construction | | | | | | | | | | | | | | | | | |
| 027 | Columbia Townhomes at Edgewood, 2 | 2011 | na | Restricted | Family | Prop Const | | | | | | | | | | | | | | | | | |
| 028 | Columbia Village Apartments | 1999 | na | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 030 | Courtyards at Glenview Apartments | 1970 | 1995 | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 031 | Creekside Vista Apartments | 2006 | na | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 034 | Eagles Run Apartments, Phase 1 | 1971 | 1998 | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 035 | Eagles Run Apartments, Phase 2 | 1971 | 1998 | Restricted | Family | Unstabilized | | | | | | | | | | | | | | | | | |
| 037 | Eastside Landing Apartments | 2008 | na | Restricted | Family | Prop Const | | | | | | | | | | | | | | | | | |
| 039 | Edgewater Vista Apartments | 2006 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 040 | Edgewood Court Apartments | 1951 | 1981 | Subsidized | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 046 | Forest at Columbia Apartments | 1968 | 2001 | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 047 | Fulton Cotton Mill Lofts | 1940 | 1997 | Restricted | Family | Stabilized | | | | | | \$634 | | | | | | | | 879 | | | |
| 053 | Gresham House Apartments | 1975 | na | Market Rate | Family | Unstabilized | | | | | | | | | | | | | | | | | |
| 055 | Henderson Place Apartments | 1955 | 1999 | Restricted | Family | Stabilized | | | | | | \$380 | | | | | | | | 500 | | | |
| 056 | Hidden Villas Apartments | 1964 | 2008 | Market Rate | Family | Unstabilized | | | | | | | | | | | | | | | | | |
| 058 | Highland Walk Apartments | 2003 | na | Market Rate | Family | Stabilized | | | | | | | | \$853 | | | | | | | | | 622 |
| 059 | Highlands at East Lake Apartments | 1972 | 2003 | Subsidized | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 064 | Kirkwood Gardens Apartments | na | 2005 | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 065 | Laurel Mills Apartments | 1975 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 068 | Magnolia Circle Apartments | 2003 | na | Restricted | Elderly | Stabilized | | | | | | | | | | | | | | | | | |
| 069 | Manor Apartments, Location 3 | 1985 | 2003 | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 070 | Manor Apartments, Location 5 | 1973 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 071 | Mariposa Loft Apartments | 2005 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | 683 |
| 073 | Mattress Factory Lofts | 1864 | 1999 | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | 865 |
| 079 | North Highland Steel Apartments | 2007 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | 619 |
| 080 | Oak Crest Apartments | 1970 | 1984 | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 088 | Paradise East Apartments | 1971 | na | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 089 | Park at Bouldercrest Apartments | 1971 | 1999 | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 090 | Park on Candler Apartments | 1972 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 092 | Pencil Factory Flats | 1908 | 2009 | Market Rate | Family | Stabilized | | | | | | | | \$1,025 | | | | | | | | | 585 |
| 094 | Pine Village East Apartments | na | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 095 | Rainbow Forest Apartments | 1970 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 096 | Reynoldstown Commons Apartments | 2006 | na | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 097 | Robins Landing Apartments | 1968 | 2000 | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 098 | Roosevelt Historic Apartments | 1924 | 1990 | Market Rate | Family | Stabilized | | | | | | | | | \$700 | | | | | | | | 400 |
| 100 | Shoals Crossing Apartments | 1969 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 102 | Station Square Apartments | 1967 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 105 | Sun Valley Apartments | 1975 | 1984 | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 108 | Trestletree Village Apartments | 1940 | 1985 | Subsidized | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 110 | Veranda at Auburn Pointe, 1 | 2008 | na | Restricted | Elderly | Stabilized | | | | | | | | | | | | | | | | | |
| 111 | Veranda at Auburn Pointe, 2 | 2011 | na | Restricted | Elderly | Construction | | | | | | | | | | | | | | | | | |
| 112 | Veranda at Auburn Pointe, 3 | 2011 | na | Restricted | Elderly | Construction | | | | | | | | | | | | | | | | | |

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 | |
| 113 Villa Court Apartments | 1968 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | | |
| 114 Villages of East Lake, Phase 1 | 1997 | na | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | | | |
| 115 Villages of East Lake, Phase 2 | 1998 | na | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | | | |
| 116 Vineyards at Flat Shoals Apartments | 1953 | 2006 | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | | | |
| 118 Wheat Street Towers Apartments | 1971 | na | Subsidized | Elderly | Stabilized | \$510 | | | | | | | | | 400 | | | | | | | | |
| 120 White Oak Apartments | 1990 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | | |
| 121 Winston Manor Apartments | 1968 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | | |
| 122 Glenwood East Apartments | 2009 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | | |
| 123 Enso Apartments | 2011 | na | Market Rate | Family | Lease Up | | | | | | | | | | | | | | | | | | |
| 124 Woodridge Apartment Homes | 1976 | 2011 | Market Rate | Family | Rehabilitation | | | | | | | | | | | | | | | | | | |
| 125 Alexan 360 | 2009 | na | Market Rate | Family | Lease Up | | | | | | | | | \$920 | | | | | | | | | 656 |
| Average | | | | | | | \$510 | | \$294 | | \$410 | \$507 | | \$870 | 400 | | 378 | | 378 | 690 | | | 633 |
| Minimum | | | | | | | \$510 | | \$294 | | \$410 | \$380 | | \$700 | 400 | | 378 | | 378 | 500 | | | 400 |
| Maximum | | | | | | | \$510 | | \$294 | | \$410 | \$634 | | \$1,025 | 400 | | 378 | | 378 | 879 | | | 865 |

Source: Allen & Associates

Rental Property Inventory, Confirmed, Inside Market Area, 1-Bedroom Units

| Overview | | | | | | | Rents | | | | | | | | | Unit Size | | | | | | | |
|----------|---------------------------------------|-------|-----------|-------------|----------|--------------|-------|-----|-------|-------|-------|-------|-------|---------|-----|-----------|-----|-----|-----|-----|-----|-------|-------|
| Key | Property Name | Built | Renovated | Rent Type | Occ Type | Status | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | |
| 001 | 626 DeKalb on the Beltline | 2007 | na | Market Rate | Family | Stabilized | | | | | | | | \$973 | | | | | | | | | 1,017 |
| 004 | Amberwood Village Apartments | na | 1994 | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 005 | Arbors of East Atlanta Apartments | 1965 | 2007 | Market Rate | Family | Stabilized | | | | | | | | \$500 | | | | | | | | | 750 |
| 007 | Ashley Auburn Pointe, Phase 1 | 2009 | na | Restricted | Family | Prop Const | \$529 | | | | | \$564 | | \$756 | 756 | | | | | | | 756 | |
| 009 | Aspen Woods Apartment Homes | na | na | Market Rate | Family | Stabilized | | | | | | | | \$575 | | | | | | | | | 750 |
| 011 | Auburn Glenn Apartments | 2004 | na | Restricted | Family | Stabilized | | | | | | \$645 | | \$890 | | | | | | | 696 | | 696 |
| 013 | Branan Towers Apartments | 1973 | 2002 | Subsidized | Elderly | Stabilized | \$679 | | | | | | | | 700 | | | | | | | | |
| 015 | Burnett at Grant Park Apartments | 2006 | na | Market Rate | Family | Stabilized | | | | | | | | \$887 | | | | | | | | | 726 |
| 016 | Candler East Apartments | 1973 | na | Market Rate | Family | Stabilized | | | | | | | | \$550 | | | | | | | | | 834 |
| 018 | Candler's Crossing Apartments | 1968 | 1994 | Market Rate | Family | Unstabilized | | | | | | | | \$379 | | | | | | | | | 850 |
| 019 | Capitol Gateway Apartments, Phase 1 | 2006 | na | Restricted | Family | Stabilized | \$635 | | | | | \$635 | | \$838 | 757 | | | | | | | 757 | 757 |
| 020 | Capitol Gateway Apartments, Phase 2 | 2007 | na | Restricted | Family | Stabilized | \$635 | | | | | \$635 | | \$838 | 855 | | | | | | | 778 | 778 |
| 021 | Columbia CitiHomes | 2001 | na | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 022 | Columbia Mill Apartments | 1975 | 1997 | Restricted | Family | Stabilized | \$296 | | | | \$499 | \$499 | | | 670 | | | | 670 | 670 | | | |
| 023 | Columbia Sr Residences at Edgewood | 2007 | na | Subsidized | Elderly | Stabilized | \$559 | | | | | | | | 741 | | | | | | | | |
| 024 | Columbia Sr Residences at MLK Village | 2007 | na | Restricted | Elderly | Stabilized | \$717 | | | | | | | \$717 | 735 | | | | | | | | 735 |
| 025 | Columbia Tower Apartments | 1969 | 2007 | Restricted | Elderly | Stabilized | \$728 | | \$294 | | \$450 | | | | 650 | | 650 | | 650 | | | | |
| 026 | Columbia Townhomes at Edgewood, 1 | 2010 | na | Restricted | Family | Construction | \$700 | | | | | \$624 | | | 753 | | | | | | 753 | | |
| 027 | Columbia Townhomes at Edgewood, 2 | 2011 | na | Restricted | Family | Prop Const | | | | | \$487 | \$621 | | \$800 | | | | | 753 | 753 | | | 753 |
| 028 | Columbia Village Apartments | 1999 | na | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 030 | Courtyards at Glenview Apartments | 1970 | 1995 | Restricted | Family | Stabilized | | | | | | | | \$435 | | | | | | | | 700 | |
| 031 | Creekside Vista Apartments | 2006 | na | Restricted | Family | Stabilized | | | | | | | | \$649 | | | | | | | | 865 | 865 |
| 034 | Eagles Run Apartments, Phase 1 | 1971 | 1998 | Restricted | Family | Stabilized | | | | | \$499 | \$499 | | | | | | | 850 | 50 | | | |
| 035 | Eagles Run Apartments, Phase 2 | 1971 | 1998 | Restricted | Family | Unstabilized | | | \$499 | | | \$499 | | | | | 850 | | | | | 850 | |
| 037 | Eastside Landing Apartments | 2008 | na | Restricted | Family | Prop Const | | | | | | | | | | | | | | | | | |
| 039 | Edgewater Vista Apartments | 2006 | na | Market Rate | Family | Stabilized | | | | | | | | \$712 | | | | | | | | | 876 |
| 040 | Edgewood Court Apartments | 1951 | 1981 | Subsidized | Family | Stabilized | \$672 | | | | | | | | 694 | | | | | | | | |
| 046 | Forest at Columbia Apartments | 1968 | 2001 | Restricted | Family | Stabilized | | | | | \$580 | \$580 | | | | | | | 830 | 830 | | | |
| 047 | Fulton Cotton Mill Lofts | 1940 | 1997 | Restricted | Family | Stabilized | | | | | | | | \$688 | | | | | | | | 1,196 | |
| 053 | Gresham House Apartments | 1975 | na | Market Rate | Family | Unstabilized | | | | | | | | \$399 | | | | | | | | | 710 |
| 055 | Henderson Place Apartments | 1955 | 1999 | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 056 | Hidden Villas Apartments | 1964 | 2008 | Market Rate | Family | Unstabilized | | | | | | | | \$435 | | | | | | | | | 450 |
| 058 | Highland Walk Apartments | 2003 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,052 | | | | | | | | | 825 |
| 059 | Highlands at East Lake Apartments | 1972 | 2003 | Subsidized | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 064 | Kirkwood Gardens Apartments | na | 2005 | Restricted | Family | Stabilized | | | | | \$400 | | | \$400 | | | 580 | | 580 | | | | 580 |
| 065 | Laurel Mills Apartments | 1975 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 068 | Magnolia Circle Apartments | 2003 | na | Restricted | Elderly | Stabilized | | | | | \$565 | \$585 | | \$720 | | | | | 690 | 760 | | | 690 |
| 069 | Manor Apartments, Location 3 | 1985 | 2003 | Market Rate | Family | Stabilized | | | | | | | | \$504 | | | | | | | | | 380 |
| 070 | Manor Apartments, Location 5 | 1973 | na | Market Rate | Family | Stabilized | | | | | | | | \$555 | | | | | | | | | 730 |
| 071 | Mariposa Loft Apartments | 2005 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,071 | | | | | | | | | 875 |
| 073 | Mattress Factory Lofts | 1864 | 1999 | Market Rate | Family | Stabilized | | | | | | | | \$975 | | | | | | | | | 965 |
| 079 | North Highland Steel Apartments | 2007 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,108 | | | | | | | | | 1,085 |
| 080 | Oak Crest Apartments | 1970 | 1984 | Market Rate | Family | Stabilized | | | | | | | | \$575 | | | | | | | | | 920 |
| 088 | Paradise East Apartments | 1971 | na | Restricted | Family | Stabilized | \$432 | | | | | | \$432 | | 725 | | | | | | | 725 | |
| 089 | Park at Bouldercrest Apartments | 1971 | 1999 | Market Rate | Family | Stabilized | | | | | | | | \$402 | | | | | | | | | 612 |
| 090 | Park on Candler Apartments | 1972 | na | Market Rate | Family | Stabilized | | | | | | | | \$525 | | | | | | | | | 770 |
| 092 | Pencil Factory Flats | 1908 | 2009 | Market Rate | Family | Stabilized | | | | | | | | \$1,275 | | | | | | | | | 979 |
| 094 | Pine Village East Apartments | na | na | Market Rate | Family | Stabilized | | | | | | | | \$465 | | | | | | | | | 750 |
| 095 | Rainbow Forest Apartments | 1970 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 096 | Reynoldstown Commons Apartments | 2006 | na | Restricted | Family | Stabilized | | | | \$455 | \$455 | | | | | | 642 | 642 | | | | | |
| 097 | Robins Landing Apartments | 1968 | 2000 | Restricted | Family | Stabilized | | | | | | \$519 | | | | | | | | | 705 | | |
| 098 | Roosevelt Historic Apartments | 1924 | 1990 | Market Rate | Family | Stabilized | | | | | | | | \$730 | | | | | | | | | 600 |
| 100 | Shoals Crossing Apartments | 1969 | na | Market Rate | Family | Stabilized | | | | | | | | \$515 | | | | | | | | | 725 |
| 102 | Station Square Apartments | 1967 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 105 | Sun Valley Apartments | 1975 | 1984 | Market Rate | Family | Stabilized | | | | | | | | \$499 | | | | | | | | | 815 |
| 108 | Trestletree Village Apartments | 1940 | 1985 | Subsidized | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 110 | Veranda at Auburn Pointe, 1 | 2008 | na | Restricted | Elderly | Stabilized | \$800 | | | | | \$800 | \$800 | | 740 | | | | | | 738 | 750 | |
| 111 | Veranda at Auburn Pointe, 2 | 2011 | na | Restricted | Elderly | Construction | \$566 | | | | | | | \$645 | 725 | | | | | | | | 725 |
| 112 | Veranda at Auburn Pointe, 3 | 2011 | na | Restricted | Elderly | Construction | \$567 | | | | | | | \$645 | 725 | | | | | | | | 725 |

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 | |
| 113 Villa Court Apartments | 1968 | na | Market Rate | Family | Stabilized | | | | | | | | | \$595 | | | | | | | | | 647 |
| 114 Villages of East Lake, Phase 1 | 1997 | na | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | | | |
| 115 Villages of East Lake, Phase 2 | 1998 | na | Restricted | Family | Stabilized | | | | | | | \$663 | | \$709 | | | | | | | 961 | | 961 |
| 116 Vineyards at Flat Shoals Apartments | 1953 | 2006 | Restricted | Family | Stabilized | | | | | | | \$525 | | \$538 | | | | | | | 690 | | 690 |
| 118 Wheat Street Towers Apartments | 1971 | na | Subsidized | Elderly | Stabilized | \$687 | | | | | | | | | 700 | | | | | | | | |
| 120 White Oak Apartments | 1990 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | | |
| 121 Winston Manor Apartments | 1968 | na | Market Rate | Family | Stabilized | | | | | | | | | \$475 | | | | | | | | | 836 |
| 122 Glenwood East Apartments | 2009 | na | Market Rate | Family | Stabilized | | | | | | | | | \$932 | | | | | | | | | 879 |
| 123 Enso Apartments | 2011 | na | Market Rate | Family | Lease Up | | | | | | | | | \$882 | | | | | | | | | 831 |
| 124 Woodridge Apartment Homes | 1976 | 2011 | Market Rate | Family | Rehabilitation | | | | | | | | | \$511 | | | | | | | | | 800 |
| 125 Alexan 360 | 2009 | na | Market Rate | Family | Lease Up | | | | | | | | | \$975 | | | | | | | | | 820 |
| Average | | | | | | | \$613 | | \$397 | \$455 | \$492 | \$593 | \$616 | \$695 | 728 | | 693 | 642 | 708 | 750 | 738 | | 774 |
| Minimum | | | | | | | \$296 | | \$294 | \$455 | \$400 | \$435 | \$432 | \$379 | 650 | | 580 | 642 | 580 | 50 | 725 | | 380 |
| Maximum | | | | | | | \$800 | | \$499 | \$455 | \$580 | \$800 | \$800 | \$1,275 | 855 | | 850 | 642 | 850 | 1,196 | 750 | | 1,085 |

Source: Allen & Associates

Rental Property Inventory, Confirmed, Inside Market Area, 2-Bedroom Units

| Overview | | | | | | | Rents | | | | | | | | Unit Size | | | | | | | | | | |
|----------|---------------------------------------|-------|-----------|-------------|----------|--------------|-------|-----|-------|-----|-----|-------|-------|---------|-----------|-----|-----|-----|-----|-----|-----|-----|-------|-------|-------|
| Key | Property Name | Built | Renovated | Rent Type | Occ Type | Status | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | | | |
| 001 | 626 DeKalb on the Beltline | 2007 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,175 | | | | | | | | | 1,222 | | |
| 004 | Amberwood Village Apartments | na | 1994 | Restricted | Family | Stabilized | | | | | | \$490 | | | | | | | | | | | 640 | | |
| 005 | Arbors of East Atlanta Apartments | 1965 | 2007 | Market Rate | Family | Stabilized | | | | | | | | \$572 | | | | | | | | | | 850 | |
| 007 | Ashley Auburn Pointe, Phase 1 | 2009 | na | Restricted | Family | Prop Const | \$458 | | | | | \$657 | | \$961 | 1,079 | | | | | | | | | 1,079 | |
| 009 | Aspen Woods Apartment Homes | na | na | Market Rate | Family | Stabilized | | | | | | | | \$681 | | | | | | | | | | 1,123 | |
| 011 | Auburn Glenn Apartments | 2004 | na | Restricted | Family | Stabilized | | | | | | \$745 | | \$999 | | | | | | | | | | 1,044 | |
| 013 | Branan Towers Apartments | 1973 | 2002 | Subsidized | Elderly | Stabilized | | | | | | | | | | | | | | | | | | 1,044 | |
| 015 | Burnett at Grant Park Apartments | 2006 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,268 | | | | | | | | | | 1,088 | |
| 016 | Candler East Apartments | 1973 | na | Market Rate | Family | Stabilized | | | | | | | | \$650 | | | | | | | | | | 934 | |
| 018 | Candler's Crossing Apartments | 1968 | 1994 | Market Rate | Family | Unstabilized | | | | | | | | \$513 | | | | | | | | | | 973 | |
| 019 | Capitol Gateway Apartments, Phase 1 | 2006 | na | Restricted | Family | Stabilized | \$725 | | | | | \$725 | | \$1,068 | 1,053 | | | | | | | | | 1,054 | |
| 020 | Capitol Gateway Apartments, Phase 2 | 2007 | na | Restricted | Family | Stabilized | \$725 | | | | | \$725 | | \$1,068 | 1,079 | | | | | | | | | 1,079 | |
| 021 | Columbia CitiHomes | 2001 | na | Restricted | Family | Stabilized | | | | | | \$579 | | \$645 | | | | | | | | | | 1,274 | |
| 022 | Columbia Mill Apartments | 1975 | 1997 | Restricted | Family | Stabilized | \$354 | | | | | \$599 | \$599 | | 760 | | | | | | | | | 760 | |
| 023 | Columbia Sr Residences at Edgewood | 2007 | na | Subsidized | Elderly | Stabilized | \$639 | | | | | | | | 941 | | | | | | | | | 760 | |
| 024 | Columbia Sr Residences at MLK Village | 2007 | na | Restricted | Elderly | Stabilized | | | | | | | | | | | | | | | | | | 760 | |
| 025 | Columbia Tower Apartments | 1969 | 2007 | Restricted | Elderly | Stabilized | | | | | | | | | | | | | | | | | | 760 | |
| 026 | Columbia Townhomes at Edgewood, 1 | 2010 | na | Restricted | Family | Construction | \$925 | | | | | | \$728 | | 1,174 | | | | | | | | | 1,172 | |
| 027 | Columbia Townhomes at Edgewood, 2 | 2011 | na | Restricted | Family | Prop Const | | | | | | \$556 | \$716 | | | | | | | | | | | 1,143 | |
| 028 | Columbia Village Apartments | 1999 | na | Restricted | Family | Stabilized | \$204 | | | | | \$674 | \$711 | | 1,008 | | | | | | | | | 1,008 | |
| 030 | Courtyards at Glenview Apartments | 1970 | 1995 | Restricted | Family | Stabilized | | | | | | | | \$535 | | | | | | | | | | 900 | |
| 031 | Creekside Vista Apartments | 2006 | na | Restricted | Family | Stabilized | | | | | | | | \$799 | | | | | | | | | | 1,149 | |
| 034 | Eagles Run Apartments, Phase 1 | 1971 | 1998 | Restricted | Family | Stabilized | | | | | | \$599 | \$599 | | | | | | | | | | | 1,149 | |
| 035 | Eagles Run Apartments, Phase 2 | 1971 | 1998 | Restricted | Family | Unstabilized | | | | | | | | \$599 | | | | | | | | | | 1,200 | |
| 037 | Eastside Landing Apartments | 2008 | na | Restricted | Family | Prop Const | | | | | | \$500 | \$600 | | | | | | | | | | | 950 | |
| 039 | Edgewater Vista Apartments | 2006 | na | Market Rate | Family | Stabilized | | | | | | | | \$870 | | | | | | | | | | 950 | |
| 040 | Edgewood Court Apartments | 1951 | 1981 | Subsidized | Family | Stabilized | \$753 | | | | | | | | 690 | | | | | | | | | 1,168 | |
| 046 | Forest at Columbia Apartments | 1968 | 2001 | Restricted | Family | Stabilized | | | | | | \$662 | \$662 | | | | | | | | | | | 950 | |
| 047 | Fulton Cotton Mill Lofts | 1940 | 1997 | Restricted | Family | Stabilized | | | | | | | | \$822 | | | | | | | | | | 1,659 | |
| 053 | Gresham House Apartments | 1975 | na | Market Rate | Family | Unstabilized | | | | | | | | \$499 | | | | | | | | | | 1,200 | |
| 055 | Henderson Place Apartments | 1955 | 1999 | Restricted | Family | Stabilized | | | | | | | \$439 | | | | | | | | | | | 1,000 | |
| 056 | Hidden Villas Apartments | 1964 | 2008 | Market Rate | Family | Unstabilized | | | | | | | | \$626 | | | | | | | | | | 1,080 | |
| 058 | Highland Walk Apartments | 2003 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,226 | | | | | | | | | | 1,112 | |
| 059 | Highlands at East Lake Apartments | 1972 | 2003 | Subsidized | Family | Stabilized | \$677 | | | | | | | | 816 | | | | | | | | | 753 | |
| 064 | Kirkwood Gardens Apartments | na | 2005 | Restricted | Family | Stabilized | | | \$480 | | | \$480 | | \$480 | | | | | | | | | | | 753 |
| 065 | Laurel Mills Apartments | 1975 | na | Market Rate | Family | Stabilized | | | | | | | | \$595 | | | | | | | | | | | 950 |
| 068 | Magnolia Circle Apartments | 2003 | na | Restricted | Elderly | Stabilized | | | | | | \$680 | \$700 | | | | | | | | | | | 1,000 | |
| 069 | Manor Apartments, Location 3 | 1985 | 2003 | Market Rate | Family | Stabilized | | | | | | | | \$596 | | | | | | | | | | 1,030 | |
| 070 | Manor Apartments, Location 5 | 1973 | na | Market Rate | Family | Stabilized | | | | | | | | \$650 | | | | | | | | | | 500 | |
| 071 | Mariposa Loft Apartments | 2005 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,404 | | | | | | | | | | 830 | |
| 073 | Mattress Factory Lofts | 1864 | 1999 | Market Rate | Family | Stabilized | | | | | | | | \$1,331 | | | | | | | | | | 1,216 | |
| 079 | North Highland Steel Apartments | 2007 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,268 | | | | | | | | | | 1,490 | |
| 080 | Oak Crest Apartments | 1970 | 1984 | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | | 1,222 | |
| 088 | Paradise East Apartments | 1971 | na | Restricted | Family | Stabilized | \$489 | | | | | | | \$489 | 853 | | | | | | | | | 853 | |
| 089 | Park at Bouldercrest Apartments | 1971 | 1999 | Market Rate | Family | Stabilized | | | | | | | | \$494 | | | | | | | | | | | 975 |
| 090 | Park on Candler Apartments | 1972 | na | Market Rate | Family | Stabilized | | | | | | | | \$637 | | | | | | | | | | | 1,013 |
| 092 | Pencil Factory Flats | 1908 | 2009 | Market Rate | Family | Stabilized | | | | | | | | \$1,318 | | | | | | | | | | | 1,153 |
| 094 | Pine Village East Apartments | na | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | | | 1,161 |
| 095 | Rainbow Forest Apartments | 1970 | na | Market Rate | Family | Stabilized | | | | | | | | \$675 | | | | | | | | | | | 1,113 |
| 096 | Reynoldstown Commons Apartments | 2006 | na | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | | | 1,184 | |
| 097 | Robins Landing Apartments | 1968 | 2000 | Restricted | Family | Stabilized | | | | | | \$564 | | | | | | | | | | | | 1,000 | |
| 098 | Roosevelt Historic Apartments | 1924 | 1990 | Market Rate | Family | Stabilized | | | | | | | | \$1,338 | | | | | | | | | | | 750 |
| 100 | Shoals Crossing Apartments | 1969 | na | Market Rate | Family | Stabilized | | | | | | | | \$640 | | | | | | | | | | | 1,050 |
| 102 | Station Square Apartments | 1967 | na | Market Rate | Family | Stabilized | | | | | | | | \$574 | | | | | | | | | | | 995 |
| 105 | Sun Valley Apartments | 1975 | 1984 | Market Rate | Family | Stabilized | | | | | | | | \$614 | | | | | | | | | | | 925 |
| 108 | Trestletree Village Apartments | 1940 | 1985 | Subsidized | Family | Stabilized | \$752 | | | | | | | | 940 | | | | | | | | | 925 | |
| 110 | Veranda at Auburn Pointe, 1 | 2008 | na | Restricted | Elderly | Stabilized | \$830 | | | | | \$830 | \$830 | | 940 | | | | | | | | | 925 | |
| 111 | Veranda at Auburn Pointe, 2 | 2011 | na | Restricted | Elderly | Construction | \$608 | | | | | | | \$725 | 925 | | | | | | | | | 925 | |
| 112 | Veranda at Auburn Pointe, 3 | 2011 | na | Restricted | Elderly | Construction | \$605 | | | | | | | \$725 | 925 | | | | | | | | | 925 | |

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 | |
| 113 Villa Court Apartments | 1968 | na | Market Rate | Family | Stabilized | | | | | | | | | \$695 | | | | | | | | | 876 |
| 114 Villages of East Lake, Phase 1 | 1997 | na | Restricted | Family | Stabilized | | | | | | | \$725 | | \$779 | | | | | | | | 1,187 | 1,187 |
| 115 Villages of East Lake, Phase 2 | 1998 | na | Restricted | Family | Stabilized | | | | | | | \$725 | | \$791 | | | | | | | | 1,284 | 1,284 |
| 116 Vineyards at Flat Shoals Apartments | 1953 | 2006 | Restricted | Family | Stabilized | | | | | | | \$596 | | \$675 | | | | | | | | 900 | 900 |
| 118 Wheat Street Towers Apartments | 1971 | na | Subsidized | Elderly | Stabilized | | | | | | | | | | | | | | | | | | |
| 120 White Oak Apartments | 1990 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | | |
| 121 Winston Manor Apartments | 1968 | na | Market Rate | Family | Stabilized | | | | | | | | | \$573 | | | | | | | | | 1,009 |
| 122 Glenwood East Apartments | 2009 | na | Market Rate | Family | Stabilized | | | | | | | | | \$1,233 | | | | | | | | | 1,262 |
| 123 Enso Apartments | 2011 | na | Market Rate | Family | Lease Up | | | | | | | | | \$1,183 | | | | | | | | | 1,152 |
| 124 Woodridge Apartment Homes | 1976 | 2011 | Market Rate | Family | Rehabilitation | | | | | | | | | \$602 | | | | | | | | | 1,150 |
| 125 Alexan 360 | 2009 | na | Market Rate | Family | Lease Up | | | | | | | | | \$1,265 | | | | | | | | | 1,162 |
| Average | | | | | | | \$625 | | \$480 | | \$592 | \$664 | \$660 | \$851 | 946 | | 753 | | 1,022 | 1,074 | 912 | | 1,058 |
| Minimum | | | | | | | \$204 | | \$480 | | \$480 | \$439 | \$489 | \$480 | 690 | | 753 | | 753 | 640 | 853 | | 500 |
| Maximum | | | | | | | \$925 | | \$480 | | \$680 | \$830 | \$830 | \$1,404 | 1,174 | | 753 | | 1,263 | 1,659 | 971 | | 1,490 |

Source: Allen & Associates

Rental Property Inventory, Confirmed, Inside Market Area, 3-Bedroom Units

| Overview | | | | | | | Rents | | | | | | | | | Unit Size | | | | | | | |
|----------|---------------------------------------|-------|-----------|-------------|----------|--------------|---------|-----|-----|-----|-------|-------|-----|---------|-------|-----------|-----|-------|-------|-------|-------|-----|-------|
| Key | Property Name | Built | Renovated | Rent Type | Occ Type | Status | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | |
| 001 | 626 DeKalb on the Beltline | 2007 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 004 | Amberwood Village Apartments | na | 1994 | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 005 | Arbors of East Atlanta Apartments | 1965 | 2007 | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 007 | Ashley Auburn Pointe, Phase 1 | 2009 | na | Restricted | Family | Prop Const | \$473 | | | | | \$736 | | | 1,264 | | | | | | 1,264 | | |
| 009 | Aspen Woods Apartment Homes | na | na | Market Rate | Family | Stabilized | | | | | | | | \$859 | | | | | | | | | 1,576 |
| 011 | Auburn Glenn Apartments | 2004 | na | Restricted | Family | Stabilized | | | | | | \$832 | | \$1,350 | | | | | | | 1,218 | | 1,218 |
| 013 | Branan Towers Apartments | 1973 | 2002 | Subsidized | Elderly | Stabilized | | | | | | | | | | | | | | | | | |
| 015 | Burnett at Grant Park Apartments | 2006 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 016 | Candler East Apartments | 1973 | na | Market Rate | Family | Stabilized | | | | | | | | \$733 | | | | | | | | | 1,100 |
| 018 | Candler's Crossing Apartments | 1968 | 1994 | Market Rate | Family | Unstabilized | | | | | | | | \$599 | | | | | | | | | 1,200 |
| 019 | Capitol Gateway Apartments, Phase 1 | 2006 | na | Restricted | Family | Stabilized | \$825 | | | | | \$825 | | \$1,303 | 1,286 | | | | | | 1,286 | | 1,286 |
| 020 | Capitol Gateway Apartments, Phase 2 | 2007 | na | Restricted | Family | Stabilized | \$825 | | | | | \$825 | | \$1,303 | 1,314 | | | | | | 1,314 | | 1,314 |
| 021 | Columbia CitiHomes | 2001 | na | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 022 | Columbia Mill Apartments | 1975 | 1997 | Restricted | Family | Stabilized | \$406 | | | | \$699 | \$699 | | | 1,160 | | | | 1,160 | 1,160 | | | |
| 023 | Columbia Sr Residences at Edgewood | 2007 | na | Subsidized | Elderly | Stabilized | | | | | | | | | | | | | | | | | |
| 024 | Columbia Sr Residences at MLK Village | 2007 | na | Restricted | Elderly | Stabilized | | | | | | | | | | | | | | | | | |
| 025 | Columbia Tower Apartments | 1969 | 2007 | Restricted | Elderly | Stabilized | | | | | | | | | | | | | | | | | |
| 026 | Columbia Townhomes at Edgewood, 1 | 2010 | na | Restricted | Family | Construction | \$1,000 | | | | | \$821 | | | 1,500 | | | | | | 1,500 | | 1,500 |
| 027 | Columbia Townhomes at Edgewood, 2 | 2011 | na | Restricted | Family | Prop Const | | | | | \$613 | \$799 | | | | | | | 1,500 | 1,500 | | | |
| 028 | Columbia Village Apartments | 1999 | na | Restricted | Family | Stabilized | \$204 | | | | \$741 | \$834 | | | 1,142 | | | | 1,142 | 1,142 | | | |
| 030 | Courtyards at Glenview Apartments | 1970 | 1995 | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 031 | Creekside Vista Apartments | 2006 | na | Restricted | Family | Stabilized | | | | | | \$919 | | \$919 | | | | | | | 1,435 | | 1,435 |
| 034 | Eagles Run Apartments, Phase 1 | 1971 | 1998 | Restricted | Family | Stabilized | | | | | | \$799 | | | | | | | | | 1,400 | | |
| 035 | Eagles Run Apartments, Phase 2 | 1971 | 1998 | Restricted | Family | Unstabilized | | | | | | | | | | | | | | | | | |
| 037 | Eastside Landing Apartments | 2008 | na | Restricted | Family | Prop Const | | | | | \$600 | \$700 | | \$800 | | | | | 1,150 | 1,150 | | | 1,150 |
| 039 | Edgewater Vista Apartments | 2006 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,033 | | | | | | | | | 1,479 |
| 040 | Edgewood Court Apartments | 1951 | 1981 | Subsidized | Family | Stabilized | \$851 | | | | | | | | 966 | | | | | | | | |
| 046 | Forest at Columbia Apartments | 1968 | 2001 | Restricted | Family | Stabilized | | | | | \$750 | \$750 | | | | | | 1,190 | 1,190 | | | | |
| 047 | Fulton Cotton Mill Lofts | 1940 | 1997 | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 053 | Gresham House Apartments | 1975 | na | Market Rate | Family | Unstabilized | | | | | | | | \$599 | | | | | | | | | 1,325 |
| 055 | Henderson Place Apartments | 1955 | 1999 | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 056 | Hidden Villas Apartments | 1964 | 2008 | Market Rate | Family | Unstabilized | | | | | | | | \$708 | | | | | | | | | 1,257 |
| 058 | Highland Walk Apartments | 2003 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 059 | Highlands at East Lake Apartments | 1972 | 2003 | Subsidized | Family | Stabilized | \$783 | | | | | | | | 957 | | | | | | | | |
| 064 | Kirkwood Gardens Apartments | na | 2005 | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 065 | Laurel Mills Apartments | 1975 | na | Market Rate | Family | Stabilized | | | | | | | | \$645 | | | | | | | | | 1,400 |
| 068 | Magnolia Circle Apartments | 2003 | na | Restricted | Elderly | Stabilized | | | | | | | | | | | | | | | | | |
| 069 | Manor Apartments, Location 3 | 1985 | 2003 | Market Rate | Family | Stabilized | | | | | | | | \$665 | | | | | | | | | 750 |
| 070 | Manor Apartments, Location 5 | 1973 | na | Market Rate | Family | Stabilized | | | | | | | | \$742 | | | | | | | | | 930 |
| 071 | Mariposa Loft Apartments | 2005 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 073 | Mattress Factory Lofts | 1864 | 1999 | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 079 | North Highland Steel Apartments | 2007 | na | Market Rate | Family | Stabilized | | | | | | | | \$1,800 | | | | | | | | | 1,614 |
| 080 | Oak Crest Apartments | 1970 | 1984 | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 088 | Paradise East Apartments | 1971 | na | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 089 | Park at Bouldercrest Apartments | 1971 | 1999 | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 090 | Park on Candler Apartments | 1972 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 092 | Pencil Factory Flats | 1908 | 2009 | Market Rate | Family | Stabilized | | | | | | | | \$2,040 | | | | | | | | | 1,795 |
| 094 | Pine Village East Apartments | na | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 095 | Rainbow Forest Apartments | 1970 | na | Market Rate | Family | Stabilized | | | | | | | | \$775 | | | | | | | | | 1,399 |
| 096 | Reynoldstown Commons Apartments | 2006 | na | Restricted | Family | Stabilized | | | | | \$760 | | | | | | | 1,055 | | | | | |
| 097 | Robins Landing Apartments | 1968 | 2000 | Restricted | Family | Stabilized | | | | | | \$729 | | | | | | | | | 1,260 | | |
| 098 | Roosevelt Historic Apartments | 1924 | 1990 | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 100 | Shoals Crossing Apartments | 1969 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 102 | Station Square Apartments | 1967 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 105 | Sun Valley Apartments | 1975 | 1984 | Market Rate | Family | Stabilized | | | | | | | | \$725 | | | | | | | | | 1,095 |
| 108 | Trestletree Village Apartments | 1940 | 1985 | Subsidized | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 110 | Veranda at Auburn Pointe, 1 | 2008 | na | Restricted | Elderly | Stabilized | | | | | | | | | | | | | | | | | |
| 111 | Veranda at Auburn Pointe, 2 | 2011 | na | Restricted | Elderly | Construction | | | | | | | | | | | | | | | | | |
| 112 | Veranda at Auburn Pointe, 3 | 2011 | na | Restricted | Elderly | Construction | | | | | | | | | | | | | | | | | |

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 | | |
| 113 Villa Court Apartments | 1968 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | | | |
| 114 Villages of East Lake, Phase 1 | 1997 | na | Restricted | Family | Stabilized | | | | | | | \$825 | | \$924 | | | | | | | | 1,354 | 1,355 | |
| 115 Villages of East Lake, Phase 2 | 1998 | na | Restricted | Family | Stabilized | | | | | | | \$825 | | \$974 | | | | | | | | 1,546 | 1,546 | |
| 116 Vineyards at Flat Shoals Apartments | 1953 | 2006 | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | | | | |
| 118 Wheat Street Towers Apartments | 1971 | na | Subsidized | Elderly | Stabilized | | | | | | | | | | | | | | | | | | | |
| 120 White Oak Apartments | 1990 | na | Market Rate | Family | Stabilized | | | | | | | | | \$599 | | | | | | | | | 660 | |
| 121 Winston Manor Apartments | 1968 | na | Market Rate | Family | Stabilized | | | | | | | | | \$635 | | | | | | | | | 1,203 | |
| 122 Glenwood East Apartments | 2009 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | | | |
| 123 Enso Apartments | 2011 | na | Market Rate | Family | Lease Up | | | | | | | | | | | | | | | | | | | |
| 124 Woodridge Apartment Homes | 1976 | 2011 | Market Rate | Family | Rehabilitation | | | | | | | | | \$786 | | | | | | | | | 1,500 | |
| 125 Alexan 360 | 2009 | na | Market Rate | Family | Lease Up | | | | | | | | | | | | | | | | | | | |
| Average | | | | | | | \$671 | | | | \$694 | \$795 | | \$935 | 1,199 | | | | | | | 1,200 | 1,315 | 1,286 |
| Minimum | | | | | | | \$204 | | | | \$600 | \$699 | | \$599 | 957 | | | | | | | 1,055 | 1,142 | 660 |
| Maximum | | | | | | | \$1,000 | | | | \$760 | \$919 | | \$2,040 | 1,500 | | | | | | | 1,500 | 1,546 | 1,795 |

Source: Allen & Associates

Rental Property Inventory, Confirmed, Inside Market Area, 4-Bedroom Units

| Overview | | | | | | | Rents | | | | | | | | | Unit Size | | | | | | | |
|----------|---------------------------------------|-------|-----------|-------------|----------|--------------|-------|-----|-----|-----|-------|---------|-----|-----|-------|-----------|-----|-----|-----|-----|-------|-------|--|
| Key | Property Name | Built | Renovated | Rent Type | Occ Type | Status | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | Sub | 20% | 30% | 40% | 50% | 60% | 80% | Mkt | |
| 001 | 626 DeKalb on the Beltline | 2007 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 004 | Amberwood Village Apartments | na | 1994 | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 005 | Arbors of East Atlanta Apartments | 1965 | 2007 | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 007 | Ashley Auburn Pointe, Phase 1 | 2009 | na | Restricted | Family | Prop Const | | | | | | | | | | | | | | | | | |
| 009 | Aspen Woods Apartment Homes | na | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 011 | Auburn Glenn Apartments | 2004 | na | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 013 | Branan Towers Apartments | 1973 | 2002 | Subsidized | Elderly | Stabilized | | | | | | | | | | | | | | | | | |
| 015 | Burnett at Grant Park Apartments | 2006 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 016 | Candler East Apartments | 1973 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 018 | Candler's Crossing Apartments | 1968 | 1994 | Market Rate | Family | Unstabilized | | | | | | | | | | | | | | | | | |
| 019 | Capitol Gateway Apartments, Phase 1 | 2006 | na | Restricted | Family | Stabilized | \$900 | | | | | \$900 | | | 1,447 | | | | | | | 1,447 | |
| 020 | Capitol Gateway Apartments, Phase 2 | 2007 | na | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 021 | Columbia CitiHomes | 2001 | na | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 022 | Columbia Mill Apartments | 1975 | 1997 | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 023 | Columbia Sr Residences at Edgewood | 2007 | na | Subsidized | Elderly | Stabilized | | | | | | | | | | | | | | | | | |
| 024 | Columbia Sr Residences at MLK Village | 2007 | na | Restricted | Elderly | Stabilized | | | | | | | | | | | | | | | | | |
| 025 | Columbia Tower Apartments | 1969 | 2007 | Restricted | Elderly | Stabilized | | | | | | | | | | | | | | | | | |
| 026 | Columbia Townhomes at Edgewood, 1 | 2010 | na | Restricted | Family | Construction | | | | | | | | | | | | | | | | | |
| 027 | Columbia Townhomes at Edgewood, 2 | 2011 | na | Restricted | Family | Prop Const | | | | | | | | | | | | | | | | | |
| 028 | Columbia Village Apartments | 1999 | na | Restricted | Family | Stabilized | \$204 | | | | \$803 | \$932 | | | 1,334 | | | | | | 1,334 | 1,334 | |
| 030 | Courtyards at Glenview Apartments | 1970 | 1995 | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 031 | Creekside Vista Apartments | 2006 | na | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 034 | Eagles Run Apartments, Phase 1 | 1971 | 1998 | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 035 | Eagles Run Apartments, Phase 2 | 1971 | 1998 | Restricted | Family | Unstabilized | | | | | | \$900 | | | | | | | | | | 1,450 | |
| 037 | Eastside Landing Apartments | 2008 | na | Restricted | Family | Prop Const | | | | | | | | | | | | | | | | | |
| 039 | Edgewater Vista Apartments | 2006 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 040 | Edgewood Court Apartments | 1951 | 1981 | Subsidized | Family | Stabilized | \$912 | | | | | | | | 1,219 | | | | | | | | |
| 046 | Forest at Columbia Apartments | 1968 | 2001 | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 047 | Fulton Cotton Mill Lofts | 1940 | 1997 | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 053 | Gresham House Apartments | 1975 | na | Market Rate | Family | Unstabilized | | | | | | | | | | | | | | | | | |
| 055 | Henderson Place Apartments | 1955 | 1999 | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 056 | Hidden Villas Apartments | 1964 | 2008 | Market Rate | Family | Unstabilized | | | | | | | | | | | | | | | | | |
| 058 | Highland Walk Apartments | 2003 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 059 | Highlands at East Lake Apartments | 1972 | 2003 | Subsidized | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 064 | Kirkwood Gardens Apartments | na | 2005 | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 065 | Laurel Mills Apartments | 1975 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 068 | Magnolia Circle Apartments | 2003 | na | Restricted | Elderly | Stabilized | | | | | | | | | | | | | | | | | |
| 069 | Manor Apartments, Location 3 | 1985 | 2003 | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 070 | Manor Apartments, Location 5 | 1973 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 071 | Mariposa Loft Apartments | 2005 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 073 | Mattress Factory Lofts | 1864 | 1999 | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 079 | North Highland Steel Apartments | 2007 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 080 | Oak Crest Apartments | 1970 | 1984 | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 088 | Paradise East Apartments | 1971 | na | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 089 | Park at Bouldercrest Apartments | 1971 | 1999 | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 090 | Park on Candler Apartments | 1972 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 092 | Pencil Factory Flats | 1908 | 2009 | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 094 | Pine Village East Apartments | na | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 095 | Rainbow Forest Apartments | 1970 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 096 | Reynoldstown Commons Apartments | 2006 | na | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 097 | Robins Landing Apartments | 1968 | 2000 | Restricted | Family | Stabilized | | | | | | \$1,058 | | | | | | | | | | 1,380 | |
| 098 | Roosevelt Historic Apartments | 1924 | 1990 | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 100 | Shoals Crossing Apartments | 1969 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 102 | Station Square Apartments | 1967 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 105 | Sun Valley Apartments | 1975 | 1984 | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 108 | Trestletree Village Apartments | 1940 | 1985 | Subsidized | Family | Stabilized | | | | | | | | | | | | | | | | | |
| 110 | Veranda at Auburn Pointe, 1 | 2008 | na | Restricted | Elderly | Stabilized | | | | | | | | | | | | | | | | | |
| 111 | Veranda at Auburn Pointe, 2 | 2011 | na | Restricted | Elderly | Construction | | | | | | | | | | | | | | | | | |
| 112 | Veranda at Auburn Pointe, 3 | 2011 | na | Restricted | Elderly | Construction | | | | | | | | | | | | | | | | | |

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 | |
| 113 Villa Court Apartments | 1968 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | | |
| 114 Villages of East Lake, Phase 1 | 1997 | na | Restricted | Family | Stabilized | | | | | | | \$999 | | \$1,039 | | | | | | | 1,650 | | 1,650 |
| 115 Villages of East Lake, Phase 2 | 1998 | na | Restricted | Family | Stabilized | | | | | | | \$951 | | \$1,039 | | | | | | | 1,650 | | 1,731 |
| 116 Vineyards at Flat Shoals Apartments | 1953 | 2006 | Restricted | Family | Stabilized | | | | | | | | | | | | | | | | | | |
| 118 Wheat Street Towers Apartments | 1971 | na | Subsidized | Elderly | Stabilized | | | | | | | | | | | | | | | | | | |
| 120 White Oak Apartments | 1990 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | | |
| 121 Winston Manor Apartments | 1968 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | | |
| 122 Glenwood East Apartments | 2009 | na | Market Rate | Family | Stabilized | | | | | | | | | | | | | | | | | | |
| 123 Enso Apartments | 2011 | na | Market Rate | Family | Lease Up | | | | | | | | | | | | | | | | | | |
| 124 Woodridge Apartment Homes | 1976 | 2011 | Market Rate | Family | Rehabilitation | | | | | | | | | | | | | | | | | | |
| 125 Alexan 360 | 2009 | na | Market Rate | Family | Lease Up | | | | | | | | | | | | | | | | | | |
| Average | | | | | | | \$672 | | | | \$803 | \$957 | | \$1,039 | 1,333 | | | | | | 1,334 | 1,485 | 1,691 |
| Minimum | | | | | | | \$204 | | | | \$803 | \$900 | | \$1,039 | 1,219 | | | | | | 1,334 | 1,334 | 1,650 |
| Maximum | | | | | | | \$912 | | | | \$803 | \$1,058 | | \$1,039 | 1,447 | | | | | | 1,334 | 1,650 | 1,731 |

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

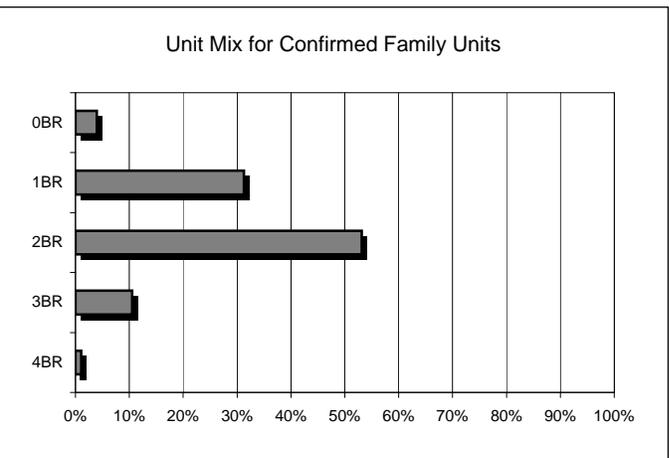
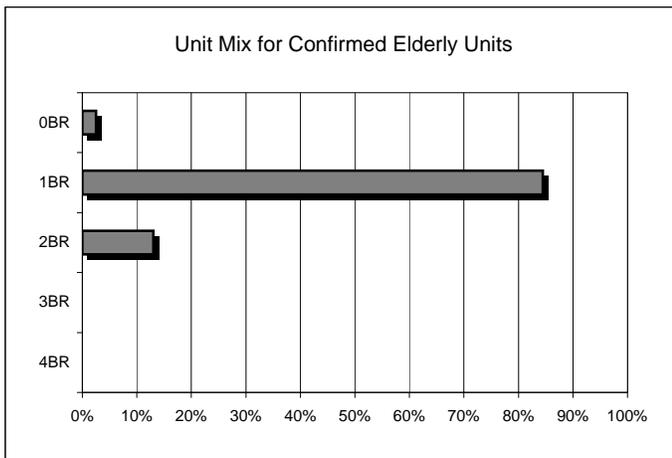
| Elderly | | | | |
|-------------|-----|-----|-----|-------|
| Total Units | | | | |
| | Sub | Res | Mkt | Tot |
| 0-Bedroom | 26 | 3 | | 29 |
| 1-Bedroom | 811 | 106 | 50 | 967 |
| 2-Bedroom | 81 | 55 | 13 | 149 |
| 3-Bedroom | | | | |
| 4-Bedroom | | | | |
| Total | 918 | 164 | 63 | 1,145 |

| Family | | | | |
|-------------|-------|-------|-------|--------|
| Total Units | | | | |
| | Sub | Res | Mkt | Tot |
| 0-Bedroom | | 67 | 362 | 429 |
| 1-Bedroom | 126 | 635 | 2,615 | 3,376 |
| 2-Bedroom | 724 | 1,491 | 3,516 | 5,731 |
| 3-Bedroom | 197 | 339 | 602 | 1,138 |
| 4-Bedroom | 36 | 56 | 23 | 115 |
| Total | 1,083 | 2,587 | 7,118 | 10,789 |

| Unit Mix | | | | |
|-----------|------|------|------|------|
| | Sub | Res | Mkt | Tot |
| 0-Bedroom | 3% | 2% | | 3% |
| 1-Bedroom | 88% | 65% | 79% | 84% |
| 2-Bedroom | 9% | 34% | 21% | 13% |
| 3-Bedroom | | | | |
| 4-Bedroom | | | | |
| Total | 100% | 100% | 100% | 100% |

| Unit Mix | | | | |
|-----------|------|------|------|------|
| | Sub | Res | Mkt | Tot |
| 0-Bedroom | | 3% | 5% | 4% |
| 1-Bedroom | 12% | 25% | 37% | 31% |
| 2-Bedroom | 67% | 58% | 49% | 53% |
| 3-Bedroom | 18% | 13% | 8% | 11% |
| 4-Bedroom | 3% | 2% | 0% | 1% |
| Total | 100% | 100% | 100% | 100% |

Source: Allen & Associates



Our research suggests the following unit mix for the 1,145 confirmed elderly units located in this market area:

- 0-Bedroom, 3 percent (29 units in survey)
- 1-Bedroom, 84 percent (967 units in survey)
- 2-Bedroom, 13 percent (149 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 10,789 confirmed family units located in this market area:

- 0-Bedroom, 4 percent (429 units in survey)
- 1-Bedroom, 31 percent (3,376 units in survey)
- 2-Bedroom, 53 percent (5,731 units in survey)
- 3-Bedroom, 11 percent (1,138 units in survey)
- 4-Bedroom, 1 percent (115 units in survey)

Rental Property Inventory, Confirmed, Inside Market Area, Amenity Summary

In the table found below we present a summary of amenities found at confirmed market area properties:

| Rental Property Inventory, Confirmed, Inside Market Area, Amenity Summary | | | |
|---|------|------------------|-----|
| Building Type | | Air Conditioning | |
| 1 Story | 1% | Central | 99% |
| 2-4 Story | 81% | Wall Units | 1% |
| 5-10 Story | 13% | Window Units | 0% |
| >10 Story | 4% | None | 0% |
| Project Amenities | | Heat | |
| Ball Field | 0% | Central | 99% |
| BBQ Area | 46% | Wall Units | 0% |
| Billiards | 6% | Baseboards | 1% |
| Bus/Comp Ctr | 36% | Radiators | 0% |
| Car Care Ctr | 7% | None | 0% |
| Comm Center | 67% | Parking | |
| Elevator | 29% | Garage | 4% |
| Fitness Center | 43% | Covered | 4% |
| Gazebo | 19% | Assigned | 0% |
| Hot Tub/Jacuzzi | 0% | Open | 96% |
| Horseshoe Pit | 0% | None | 0% |
| Lake | 3% | Laundry | |
| Library | 9% | Central | 89% |
| Movie Theatre | 3% | W/D Units | 6% |
| Picnic Area | 46% | W/D Hookups | 56% |
| Playground | 50% | Security | |
| Pool | 51% | Call Buttons | 6% |
| Sauna | 0% | Cont Access | 51% |
| Sports Court | 24% | Courtesy Officer | 29% |
| Walking Trail | 16% | Monitoring | 4% |
| Unit Amenities | | Security Alarms | 7% |
| Blinds | 99% | Security Patrols | 17% |
| Ceiling Fans | 43% | Services | |
| Upgraded Flooring | 90% | After School | 3% |
| Fireplace | 0% | Concierge | 0% |
| Patio/Balcony | 64% | Hair Salon | 0% |
| Storage | 17% | Health Care | 0% |
| Kitchen Amenities | | Linens | 0% |
| Stove | 100% | Meals | 0% |
| Refrigerator | 100% | Transportation | 4% |
| Disposal | 70% | | |
| Dishwasher | 79% | | |
| Microwave | 16% | | |

Source: Allen & Associates

Our research suggests that 1 percent of confirmed market area properties are 1 story in height, 81 percent are 2-4 stories in height, 13 percent are 5-10 stories in height, and 4 percent are over 10 stories in height. In addition, surveyed properties benefit from the following project amenities: 36 percent have a business/computer center, 67 percent have a community center, 43 percent have a fitness center, 50 percent have a playground, and 24 percent have a sports court.

Our research also suggests that the following unit amenities are present at surveyed properties: 99 percent have blinds, 90 percent have carpeting, 64 percent have patios/balconies, and 17 percent have outside storage. Surveyed properties also include the following kitchen amenities: 100 percent have a stove, 100 percent have a refrigerator, 70 percent have a disposal, 79 percent have a dishwasher, and 16 percent have a microwave.

In addition, 99 percent of confirmed market area properties have central heat while 99 percent have central air. Our research also suggests that 96 percent of surveyed properties have open parking. A total of 89 percent of area properties have central laundry facilities, while 56 percent have washer/dryer hookups, and 6 percent have washer/dryer units in each residential unit.

A total of 6 percent of confirmed market area properties have call buttons, 51 percent have controlled access, and 7 percent have security alarms.

It is also our understanding that the majority of confirmed market area properties provide cable access.

Finally, in the following pages we provide summary of vouchers, concessions and waiting lists for the confirmed market area properties included in this report.

Rental Property Inventory, Confirmed, Inside Market Area

| Key | Project | Latitude | Longitude | Built | Renovated | Rent Type | Occ Type | Status | Financing | Tot Units | Vac Units | Occupancy | Concessions | Vouchers | Waiting List |
|-----|---------------------------------------|----------|-----------|-------|-----------|-------------|----------|--------------|--------------|-----------|-----------|-----------|-------------|----------|--------------|
| 001 | 626 DeKalb on the Beltline | 33.7530 | -84.3660 | 2007 | na | Market Rate | Family | Stabilized | Conventional | 204 | 19 | 90.7% | 0% | 0% | - |
| 004 | Amberwood Village Apartments | 33.7235 | -84.3185 | na | 1994 | Restricted | Family | Stabilized | Tax Credit | 30 | 0 | 100.0% | 0% | 0% | - |
| 005 | Arbors of East Atlanta Apartments | 33.7474 | -84.3283 | 1965 | 2007 | Market Rate | Family | Stabilized | Conventional | 124 | 15 | 87.9% | 8% | 0% | - |
| 007 | Ashley Auburn Pointe, Phase 1 | 33.7499 | -84.3787 | 2009 | na | Restricted | Family | Prop Const | Tax Credit | 154 | 154 | 0.0% | 0% | 0% | - |
| 009 | Aspen Woods Apartment Homes | 33.7050 | -84.2771 | na | na | Market Rate | Family | Stabilized | Conventional | 220 | 26 | 88.2% | 0% | 0% | - |
| 011 | Auburn Glenn Apartments | 33.7535 | -84.3719 | 2004 | na | Restricted | Family | Stabilized | Bond | 270 | 16 | 94.1% | 4% | 0% | yes |
| 013 | Branan Towers Apartments | 33.7402 | -84.3480 | 1973 | 2002 | Subsidized | Elderly | Stabilized | HUD | 176 | 0 | 100.0% | 0% | 0% | 3-4 months |
| 015 | Burnett at Grant Park Apartments | 33.7306 | -84.3646 | 2006 | na | Market Rate | Family | Stabilized | Conventional | 54 | 2 | 96.3% | 10% | 0% | - |
| 016 | Candler East Apartments | 33.7194 | -84.2762 | 1973 | na | Market Rate | Family | Stabilized | Conventional | 90 | 7 | 92.2% | 0% | 0% | - |
| 018 | Candler's Crossing Apartments | 33.7126 | -84.2665 | 1968 | 1994 | Market Rate | Family | Unstabilized | Tax Credit | 276 | 151 | 45.3% | 0% | 0% | 5 people |
| 019 | Capitol Gateway Apartments, Phase 1 | 33.7456 | -84.3849 | 2006 | na | Restricted | Family | Stabilized | Tax Credit | 269 | 12 | 95.5% | 0% | 0% | 5 years |
| 020 | Capitol Gateway Apartments, Phase 2 | 33.7456 | -84.3849 | 2007 | na | Restricted | Family | Stabilized | Tax Credit | 152 | 5 | 96.7% | 0% | 0% | 5 years |
| 021 | Columbia CitiHomes | 33.7583 | -84.3452 | 2001 | na | Restricted | Family | Stabilized | Tax Credit | 82 | 1 | 98.8% | 0% | 35% | no |
| 022 | Columbia Mill Apartments | 33.7214 | -84.3145 | 1975 | 1997 | Restricted | Family | Stabilized | Tax Credit | 60 | 2 | 96.7% | 0% | 22% | no |
| 023 | Columbia Sr Residences at Edgewood | 33.7584 | -84.3467 | 2007 | na | Subsidized | Elderly | Stabilized | Tax Credit | 135 | 1 | 99.3% | 0% | 0% | - |
| 024 | Columbia Sr Residences at MLK Village | 33.7446 | -84.3838 | 2007 | na | Restricted | Elderly | Stabilized | Tax Credit | 121 | 1 | 99.2% | 0% | 20% | - |
| 025 | Columbia Tower Apartments | 33.7446 | -84.3838 | 1969 | 2007 | Restricted | Elderly | Stabilized | Tax Credit | 95 | 0 | 100.0% | 0% | 11% | - |
| 026 | Columbia Townhomes at Edgewood, 1 | 33.7569 | -84.3409 | 2010 | na | Restricted | Family | Construction | Tax Credit | 100 | 100 | 0.0% | 0% | 0% | - |
| 027 | Columbia Townhomes at Edgewood, 2 | 33.7546 | -84.3399 | 2011 | na | Restricted | Family | Prop Const | Tax Credit | 40 | 40 | 0.0% | 0% | 0% | - |
| 028 | Columbia Village Apartments | 33.7328 | -84.3103 | 1999 | na | Restricted | Family | Stabilized | Tax Credit | 100 | 5 | 95.0% | 2% | 33% | - |
| 030 | Courtyards at Glenview Apartments | 33.7473 | -84.3207 | 1970 | 1995 | Restricted | Family | Stabilized | Tax Credit | 175 | 24 | 86.3% | 0% | 0% | no |
| 031 | Creekside Vista Apartments | 33.7015 | -84.2631 | 2006 | na | Restricted | Family | Stabilized | Tax Credit | 208 | 17 | 91.8% | 0% | 28% | - |
| 034 | Eagles Run Apartments, Phase 1 | 33.6985 | -84.3247 | 1971 | 1998 | Restricted | Family | Stabilized | Tax Credit | 204 | 33 | 83.8% | 16% | 0% | - |
| 035 | Eagles Run Apartments, Phase 2 | 33.6985 | -84.3247 | 1971 | 1998 | Restricted | Family | Unstabilized | Tax Credit | 78 | 44 | 43.6% | 16% | 0% | - |
| 037 | Eastside Landing Apartments | 33.7083 | -84.3289 | 2008 | na | Restricted | Family | Prop Const | Tax Credit | 35 | 35 | 0.0% | 0% | 0% | - |
| 039 | Edgewater Vista Apartments | 33.7015 | -84.2631 | 2006 | na | Market Rate | Family | Stabilized | Conventional | 106 | 10 | 90.6% | 0% | 0% | no |
| 040 | Edgewood Court Apartments | 33.7554 | -84.3361 | 1951 | 1981 | Subsidized | Family | Stabilized | HUD | 204 | 0 | 100.0% | 0% | 0% | 3 years |
| 046 | Forest at Columbia Apartments | 33.7142 | -84.2524 | 1968 | 2001 | Restricted | Family | Stabilized | Tax Credit | 161 | 31 | 80.7% | 0% | 0% | - |
| 047 | Fulton Cotton Mill Lofts | 33.7496 | -84.3701 | 1997 | 1997 | Restricted | Family | Stabilized | Tax Credit | 207 | 6 | 97.1% | 0% | 0% | 0 people |
| 053 | Gresham House Apartments | 33.7168 | -84.3071 | 1975 | na | Market Rate | Family | Unstabilized | Conventional | 128 | 80 | 37.5% | 0% | 0% | - |
| 055 | Henderson Place Apartments | 33.7576 | -84.3704 | 1955 | 1999 | Restricted | Family | Stabilized | Tax Credit | 58 | 23 | 60.3% | 0% | 0% | yes |
| 056 | Hidden Villas Apartments | 33.7012 | -84.2699 | 1964 | 2008 | Market Rate | Family | Unstabilized | Conventional | 300 | 147 | 51.0% | 0% | 0% | - |
| 058 | Highland Walk Apartments | 33.7613 | -84.3648 | 2003 | na | Market Rate | Family | Stabilized | Conventional | 350 | 11 | 96.9% | 0% | 0% | - |
| 059 | Highlands at East Lake Apartments | 33.7248 | -84.3206 | 1972 | 2003 | Subsidized | Family | Stabilized | Tax Credit | 250 | 0 | 100.0% | 0% | 0% | - |
| 064 | Kirkwood Gardens Apartments | 33.7522 | -84.3249 | na | 2005 | Restricted | Family | Stabilized | Tax Credit | 43 | 0 | 100.0% | 0% | 0% | yes |
| 065 | Laurel Mills Apartments | 33.7115 | -84.2917 | 1975 | na | Market Rate | Family | Stabilized | Conventional | 107 | 5 | 95.3% | 0% | 0% | - |
| 068 | Magnolia Circle Apartments | 33.7110 | -84.2669 | 2003 | na | Restricted | Elderly | Stabilized | Tax Credit | 84 | 0 | 100.0% | 0% | 0% | 50 people |
| 069 | Manor Apartments, Location 3 | 33.7014 | -84.3251 | 1985 | 2003 | Market Rate | Family | Stabilized | Conventional | 126 | 12 | 90.5% | 8% | 0% | - |
| 070 | Manor Apartments, Location 5 | 33.7173 | -84.3430 | 1973 | na | Market Rate | Family | Stabilized | Conventional | 144 | 14 | 90.3% | 1% | 0% | - |
| 071 | Mariposa Loft Apartments | 33.7603 | -84.3604 | 2005 | na | Market Rate | Family | Stabilized | Conventional | 253 | 3 | 98.8% | 17% | 0% | - |
| 073 | Mattress Factory Lofts | 33.7474 | -84.3777 | 1864 | 1999 | Market Rate | Family | Stabilized | Conventional | 218 | 26 | 88.1% | 7% | 0% | - |
| 079 | North Highland Steel Apartments | 33.7624 | -84.3596 | 2007 | na | Market Rate | Family | Stabilized | Conventional | 239 | 5 | 97.9% | 0% | 0% | - |
| 080 | Oak Crest Apartments | 33.7471 | -84.3506 | 1970 | 1984 | Market Rate | Family | Stabilized | Conventional | 80 | 4 | 95.0% | 0% | 0% | no |
| 088 | Paradise East Apartments | 33.7126 | -84.3294 | 1971 | na | Restricted | Family | Stabilized | HUD | 176 | 2 | 98.9% | 0% | 0% | - |
| 089 | Park at Bouldercrest Apartments | 33.6869 | -84.3122 | 1971 | 1999 | Market Rate | Family | Stabilized | Conventional | 438 | 180 | 58.9% | 7% | 0% | yes |
| 090 | Park on Candler Apartments | 33.7148 | -84.2731 | 1972 | na | Market Rate | Family | Stabilized | Conventional | 268 | 20 | 92.5% | 0% | 0% | - |
| 092 | Pencil Factory Flats | 33.7500 | -84.3774 | 1908 | 2009 | Market Rate | Family | Stabilized | Conventional | 188 | 18 | 90.4% | 4% | 0% | - |
| 094 | Pine Village East Apartments | 33.7017 | -84.2702 | na | na | Market Rate | Family | Stabilized | Conventional | 76 | 1 | 98.7% | 11% | 0% | - |
| 095 | Rainbow Forest Apartments | 33.7080 | -84.2657 | 1970 | na | Market Rate | Family | Stabilized | Conventional | 166 | 6 | 96.4% | 0% | 0% | - |
| 096 | Reynoldstown Commons Apartments | 33.7524 | -84.3504 | 2006 | na | Restricted | Family | Stabilized | Tax Credit | 32 | 6 | 81.3% | 0% | 0% | - |
| 097 | Robins Landing Apartments | 33.7380 | -84.2736 | 1968 | 2000 | Restricted | Family | Stabilized | Bond | 304 | 18 | 94.1% | 0% | 0% | 12 people |
| 098 | Roosevelt Historic Apartments | 33.7401 | -84.3645 | 1924 | 1990 | Market Rate | Family | Stabilized | Conventional | 120 | 8 | 93.3% | 0% | 0% | - |
| 100 | Shoals Crossing Apartments | 33.7270 | -84.3242 | 1969 | na | Market Rate | Family | Stabilized | Conventional | 176 | 15 | 91.5% | 3% | 0% | - |
| 102 | Station Square Apartments | 33.7577 | -84.3517 | 1967 | na | Market Rate | Family | Stabilized | Conventional | 100 | 2 | 98.0% | 4% | 0% | - |
| 105 | Sun Valley Apartments | 33.7172 | -84.3299 | 1975 | 1984 | Market Rate | Family | Stabilized | Conventional | 322 | 58 | 82.0% | 0% | 8% | - |
| 108 | Trestletree Village Apartments | 33.7290 | -84.3620 | 1940 | 1985 | Subsidized | Family | Stabilized | HUD | 188 | 1 | 99.5% | 0% | 0% | 60 people |
| 110 | Veranda at Auburn Pointe, 1 | 33.7519 | -84.3766 | 2008 | na | Restricted | Elderly | Stabilized | Tax Credit | 124 | 18 | 85.5% | 0% | 0% | - |
| 111 | Veranda at Auburn Pointe, 2 | 33.7531 | -84.3766 | 2011 | na | Restricted | Elderly | Construction | Tax Credit | 98 | 98 | 0.0% | 0% | 0% | - |
| 112 | Veranda at Auburn Pointe, 3 | 33.7536 | -84.3771 | 2011 | na | Restricted | Elderly | Construction | Tax Credit | 102 | 102 | 0.0% | 0% | 0% | - |
| 113 | Villa Court Apartments | 33.7290 | -84.3620 | 1968 | na | Market Rate | Family | Stabilized | Conventional | 112 | 4 | 96.4% | 0% | 0% | - |
| 114 | Villages of East Lake, Phase 1 | 33.7440 | -84.3144 | 1997 | na | Restricted | Family | Stabilized | Tax Credit | 182 | 5 | 97.3% | 19% | 0% | 996 people |
| 115 | Villages of East Lake, Phase 2 | 33.7440 | -84.3144 | 1998 | na | Restricted | Family | Stabilized | Tax Credit | 360 | 10 | 97.2% | 16% | 0% | 996 people |
| 116 | Vineyards at Flat Shoals Apartments | 33.7233 | -84.3183 | 1953 | 2006 | Restricted | Family | Stabilized | Tax Credit | 232 | 12 | 94.8% | 6% | 0% | no |

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 |
|-----|--------------------------------|----------|-----------|-------|-----------|-------------|----------|----------------|--------------|-----------|-----------|-----------|-------------|----------|--------------|
| 118 | Wheat Street Towers Apartments | 33.7577 | -84.3774 | 1971 | na | Subsidized | Elderly | Stabilized | HUD | 210 | 30 | 85.7% | 0% | 0% | 4 month |
| 120 | White Oak Apartments | 33.7429 | -84.2765 | 1990 | na | Market Rate | Family | Stabilized | Conventional | 16 | 3 | 81.3% | 11% | 0% | - |
| 121 | Winston Manor Apartments | 33.7165 | -84.2743 | 1968 | na | Market Rate | Family | Stabilized | Conventional | 62 | 5 | 91.9% | 3% | 0% | no |
| 122 | Glenwood East Apartments | 33.7438 | -84.3541 | 2009 | na | Market Rate | Family | Stabilized | Conventional | 236 | 15 | 93.6% | 5% | 0% | no |
| 123 | Enso Apartments | 33.7410 | -84.3589 | 2011 | na | Market Rate | Family | Lease Up | Conventional | 325 | 281 | 13.5% | 14% | 0% | - |
| 124 | Woodridge Apartment Homes | 33.7115 | -84.2917 | 1976 | 2011 | Market Rate | Family | Rehabilitation | Conventional | 212 | 148 | 30.2% | 6% | 0% | - |
| 125 | Alexan 360 | 33.7594 | -84.3743 | 2009 | na | Market Rate | Family | Lease Up | Conventional | 598 | 223 | 62.7% | 7% | 0% | no |

RENT COMPARABILITY ANALYSIS

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

Unrestricted Rent Analysis

In this section we develop an unrestricted market rent conclusion for the subject property units. Our analysis began by selecting comparable rentals to use to develop estimates of market rents for the units at the subject property, assuming that the subject was an unrestricted property. Our selection of comparables was based on location, age, condition, unit mix and amenities of the comparable properties relative to the subject property.

Rent Comparables, Market Rate, Listing

A listing of the properties that we consider to be comparable to the subject property is presented in the following pages. We attempted to select stabilized market rate properties as comparables for purposes of our rent comparability analysis.

Comparables with restricted rents are used when a sufficient number of market rent comparables are not available and when maximum allowable rents for properties with restricted rents exceed prevailing rents in the area. In the event that program rental rates exceed market rental rates, restricted units are, in fact, *de facto* market rate units.

Rent Comparables, Market Rate, Map

A map showing the location of the properties selected as comparables in this analysis is found in the following pages. Properties identified with red pushpins have market rents, properties identified with yellow pushpins have restricted rents, and properties identified with blue pushpins have subsidized rents. Detailed write-ups for the select rent comparables are found in the Appendix to this report.

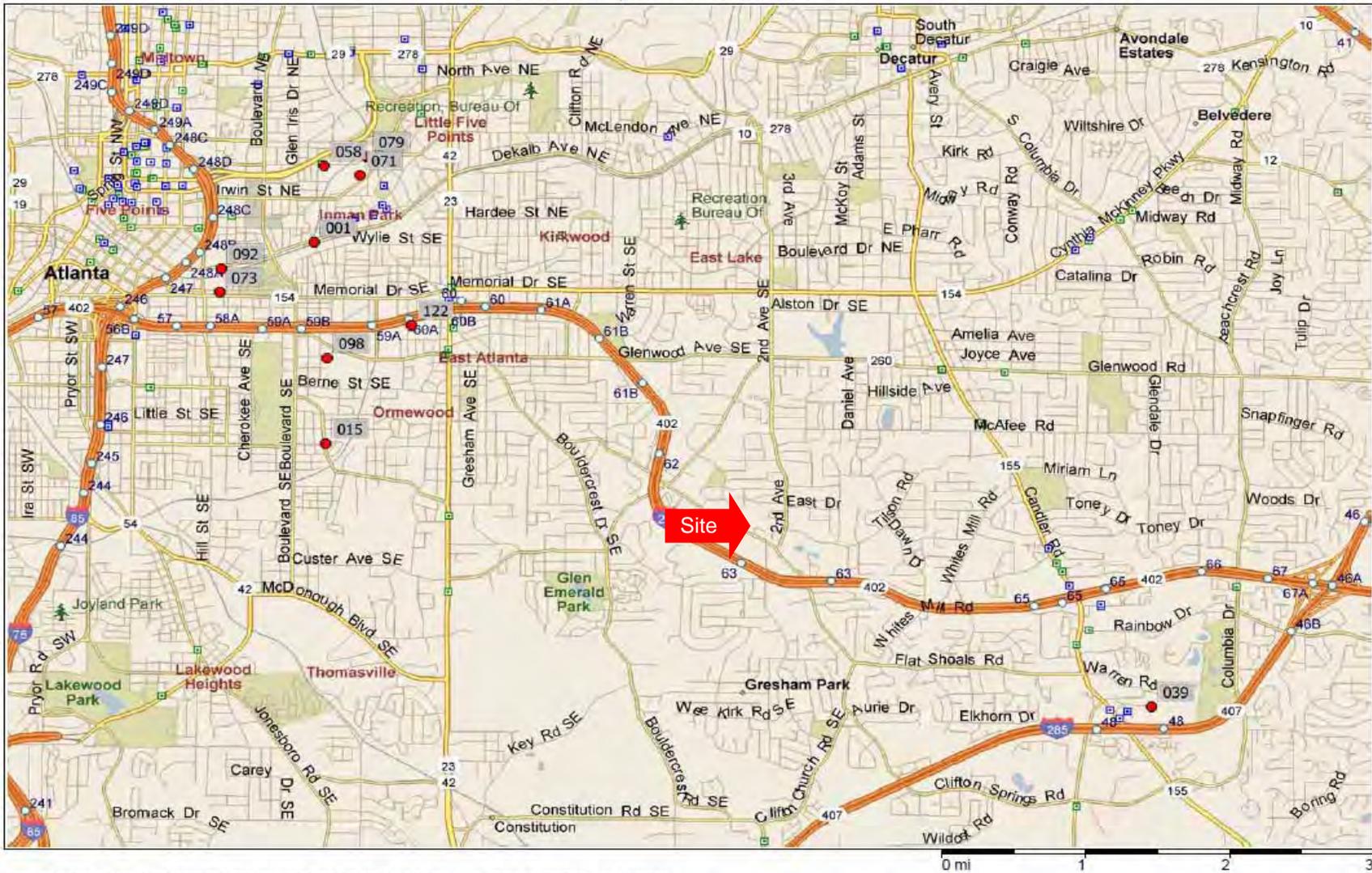
Rent Comparability Grids

Our analysis employed the use of rent comparability grids and resulted in an unrestricted market rent estimate for each of the subject's unit types. These grids and a narrative describing our rent adjustments are found in the following pages.

Rent Comparables, Market Rate

| Key | Project | Latitude | Longitude | Built | Renovated | Rent Type | Occ Type | Status | Financing | Tot Units | Vac Units | Occupancy |
|-----|----------------------------------|----------|-----------|-------|-----------|-------------|----------|------------|--------------|-----------|-----------|-----------|
| 001 | 626 DeKalb on the Beltline | 33.7530 | -84.3660 | 2007 | na | Market Rate | Family | Stabilized | Conventional | 204 | 19 | 90.7% |
| 015 | Burnett at Grant Park Apartments | 33.7306 | -84.3646 | 2006 | na | Market Rate | Family | Stabilized | Conventional | 54 | 2 | 96.3% |
| 039 | Edgewater Vista Apartments | 33.7015 | -84.2631 | 2006 | na | Market Rate | Family | Stabilized | Conventional | 106 | 10 | 90.6% |
| 058 | Highland Walk Apartments | 33.7613 | -84.3648 | 2003 | na | Market Rate | Family | Stabilized | Conventional | 350 | 11 | 96.9% |
| 071 | Mariposa Loft Apartments | 33.7603 | -84.3604 | 2005 | na | Market Rate | Family | Stabilized | Conventional | 253 | 3 | 98.8% |
| 073 | Mattress Factory Lofts | 33.7474 | -84.3777 | 1864 | 1999 | Market Rate | Family | Stabilized | Conventional | 218 | 26 | 88.1% |
| 079 | North Highland Steel Apartments | 33.7624 | -84.3596 | 2007 | na | Market Rate | Family | Stabilized | Conventional | 239 | 5 | 97.9% |
| 092 | Pencil Factory Flats | 33.7500 | -84.3774 | 1908 | 2009 | Market Rate | Family | Stabilized | Conventional | 188 | 18 | 90.4% |
| 098 | Roosevelt Historic Apartments | 33.7401 | -84.3645 | 1924 | 1990 | Market Rate | Family | Stabilized | Conventional | 120 | 8 | 93.3% |
| 122 | Glenwood East Apartments | 33.7438 | -84.3541 | 2009 | na | Market Rate | Family | Stabilized | Conventional | 236 | 15 | 93.6% |

Rent Comparables, Market Rate



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| Comparable | Subject | | | | 1 | | | | 2 | | | | 3 | | | | 4 | | | | 5 | | | |
|------------------------|---------------------------|--------|---------|-------|------------------------|--------|---------|------|----------------------------|-------|---------|-------|--------------------------|--------|--------|------|-------------------------------|-------|---------|-------|----------------------|--------|--|--|
| Property-Unit Key | 128-02 | | | | 015-02 | | | | 039-01 | | | | 058-02 | | | | 073-02 | | | | 092-02 | | | |
| Property Name | Columbia Mill Apartments | | | | Burnett at Grant Park | | | | Edgewater Vista Apartments | | | | Highland Walk Apartments | | | | Mattress Factory Lofts | | | | Pencil Factory Flats | | | |
| Address | 2229 Flat Shoals Road, SE | | | | 880 Confederate Avenue | | | | 3110 Lumby Drive | | | | 701 Highland Avenue, NE | | | | 300 Martin Luther King Drive, | | | | 349 Decatur Street | | | |
| City | Atlanta | | | | Atlanta | | | | Decatur | | | | Atlanta | | | | Atlanta | | | | | | | |
| State | Georgia | | | | Georgia | | | | Georgia | | | | Georgia | | | | Georgia | | | | | | | |
| Miles to Subject | 0.00 | | | | 2.89 | | | | 3.12 | | | | 3.64 | | | | 3.87 | | | | 3.92 | | | |
| Effective Date | 02/07/11 | | | | 02/04/11 | | | | 02/01/11 | | | | 02/04/11 | | | | 06/02/09 | | | | 02/03/11 | | | |
| Units | 34 | | | | 32 | | | | 30 | | | | 52 | | | | 78 | | | | 18 | | | |
| Occupancy | 0% | | | | 100% | | | | 90% | | | | 83% | | | | 91% | | | | 89% | | | |
| Year Built | 2011 | | | | 2006 | | | | 2006 | | | | 2003 | | | | 1864 | | | | 1908 | | | |
| Year Renovated | na | | | | na | | | | na | | | | na | | | | 1999 | | | | 2009 | | | |
| Gross Rent | \$630 | | | | \$990 | | | | \$712 | | | | \$983 | | | | \$1,045 | | | | \$1,045 | | | |
| Concessions | \$0 | | | | \$100 | | | | \$0 | | | | \$0 | | | | \$70 | | | | \$0 | | | |
| Net Rent | \$630 | | | | \$890 | | | | \$712 | | | | \$983 | | | | \$975 | | | | \$1,045 | | | |
| | Adj | Data | Data | - | + | Adj | Data | - | + | Adj | Data | - | + | Adj | Data | - | + | Adj | Data | - | + | Adj | | |
| Tenant-Paid Utilities | | \$81UA | \$109UA | \$0 | \$28 | \$28 | \$109UA | \$0 | \$28 | \$28 | \$109UA | \$0 | \$28 | \$28 | \$81UA | \$0 | \$0 | \$0 | \$109UA | \$0 | \$28 | \$28 | | |
| Visibility | \$60.00 | 3.25 | 3.00 | \$0 | \$15 | \$15 | 2.00 | \$0 | \$75 | \$75 | 4.00 | \$45 | \$0 | -\$45 | 3.00 | \$0 | \$15 | \$15 | 3.50 | \$15 | \$0 | -\$15 | | |
| Access | \$0.00 | 3.00 | 3.00 | \$0 | \$0 | \$0 | 3.00 | \$0 | \$0 | \$0 | 3.50 | \$0 | \$0 | \$0 | 3.00 | \$0 | \$0 | \$0 | 3.50 | \$0 | \$0 | \$0 | | |
| Neighborhood | \$85.00 | 3.00 | 3.00 | \$0 | \$0 | \$0 | 2.75 | \$0 | \$21 | \$21 | 3.50 | \$43 | \$0 | -\$43 | 2.50 | \$0 | \$43 | \$43 | 3.50 | \$43 | \$0 | -\$43 | | |
| Proximity to Amenities | \$0.00 | 3.25 | 3.00 | \$0 | \$0 | \$0 | 3.25 | \$0 | \$0 | \$0 | 3.50 | \$0 | \$0 | \$0 | 2.50 | \$0 | \$0 | \$0 | 3.50 | \$0 | \$0 | \$0 | | |
| Condition | \$0.00 | 4.00 | 3.50 | \$0 | \$0 | \$0 | 4.00 | \$0 | \$0 | \$0 | 4.00 | \$0 | \$0 | \$0 | 3.00 | \$0 | \$0 | \$0 | 4.00 | \$0 | \$0 | \$0 | | |
| Effective Age | \$0.00 | 0 | 11 | \$0 | \$0 | \$0 | 6 | \$0 | \$0 | \$0 | 11 | \$0 | \$0 | \$0 | 21 | \$0 | \$0 | \$0 | 6 | \$0 | \$0 | \$0 | | |
| Location & Condition | | | \$0 | \$0 | \$15 | \$15 | \$0 | \$0 | \$96 | \$96 | \$0 | \$88 | \$0 | -\$88 | \$0 | \$0 | \$58 | \$58 | \$0 | \$58 | \$0 | -\$58 | | |
| Bedrooms | \$100.00 | 1 | 1 | \$0 | \$0 | \$0 | 1 | \$0 | \$0 | \$0 | 1 | \$0 | \$0 | \$0 | 1 | \$0 | \$0 | \$0 | 1 | \$0 | \$0 | \$0 | | |
| Bathrooms | \$50.00 | 1.0 | 1.0 | \$0 | \$0 | \$0 | 1.0 | \$0 | \$0 | \$0 | 1.0 | \$0 | \$0 | \$0 | 1.0 | \$0 | \$0 | \$0 | 1.0 | \$0 | \$0 | \$0 | | |
| Square Feet | \$0.50 | 767 | 726 | \$0 | \$21 | \$21 | 876 | \$55 | \$0 | -\$55 | 773 | \$3 | \$0 | -\$3 | 965 | \$99 | \$0 | -\$99 | 815 | \$24 | \$0 | -\$24 | | |
| Bedrooms & Bathrooms | | | \$0 | \$0 | \$21 | \$21 | \$0 | \$55 | \$0 | -\$55 | \$0 | \$3 | \$0 | -\$3 | \$0 | \$99 | \$0 | -\$99 | \$0 | \$24 | \$0 | -\$24 | | |
| Ball Field | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | | |
| BBQ Area | \$0.00 | no | yes | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | yes | \$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 | yes | no | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | | |
| Car Care Ctr | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | | |
| Comm Center | \$0.00 | yes | no | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | | |
| Elevator | \$200.00 | no | yes | \$200 | \$0 | -\$200 | no | \$0 | \$0 | \$0 | yes | \$200 | \$0 | -\$200 | no | \$0 | \$0 | \$0 | yes | \$200 | \$0 | -\$200 | | |
| Fitness Center | \$0.00 | yes | no | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | | |
| Gazebo | \$0.00 | yes | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | | |
| Hot Tub/Jacuzzi | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | | |
| Horseshoe Pit | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | | |
| Lake | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | | |
| Library | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | | |
| Movie Theatre | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | | |
| Picnic Area | \$0.00 | no | yes | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | | |
| Playground | \$0.00 | yes | no | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | | |
| Pool | \$0.00 | no | no | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | | |
| Sauna | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | | |
| Sports Court | \$0.00 | no | 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 | \$200 | \$0 | -\$200 | \$0 | \$0 | \$0 | \$0 | \$0 | \$200 | \$0 | -\$200 | \$0 | \$0 | \$0 | \$0 | \$0 | \$200 | \$0 | -\$200 | | |
| Blinds | \$0.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | no | \$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 | some | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | | |
| Fireplace | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | | |
| Patio/Balcony | \$0.00 | no | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | | |
| Storage | \$0.00 | no | no | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | | |
| Unit Amenities | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | | |
| Stove | \$0.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | | |
| Refrigerator | \$0.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | | |
| Disposal | \$0.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | | |
| Dishwasher | \$0.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | | |
| Microwave | \$0.00 | no | yes | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | | |
| Kitchen Amenities | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | | |
| Central | \$0.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | | |
| Wall Units | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | | |
| Window Units | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | | |
| None | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | | |
| A/C Units | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | | |
| Central | \$0.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | | |
| Wall Units | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | | |
| Baseboards | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | | |
| Radiators | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | | |
| None | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | | |
| Heat | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | | |
| Garage | \$35.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | yes | \$35 | \$0 | -\$35 | | |
| Covered | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | yes | \$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 | | |

A narrative regarding the selection of our rent comparables, the basis for our rent adjustments, and the development of our rent conclusion for the 1BR/1BA/767sf units is presented in this section.

Selection of Rent Comparables

Our analysis included the evaluation of a total of 23 unit types found at 10 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

Burnett at Grant Park Apartments is a market rate property located in Atlanta, Georgia that was originally constructed in 2006. This property includes a total of 32 1BR/1BA/726sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$890 (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

Edgewater Vista Apartments is a market rate property located in Decatur, Georgia that was originally constructed in 2006. This property includes a total of 30 1BR/1BA/876sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$712 (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

Highland Walk Apartments is a market rate property located in Atlanta, Georgia that was originally constructed in 2003. This property includes a total of 52 1BR/1BA/773sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$983 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 4

Mattress Factory Lofts is a market rate property located in Atlanta, Georgia that was originally constructed in 1864. The property underwent a major renovation in 1999. This property includes a total of 78 1BR/1BA/965sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$975 (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

Pencil Factory Flats is a market rate property located in Atlanta, Georgia that was originally constructed in 1908. The property underwent a major renovation in 2009. This property includes a total of 18 1BR/1BA/815sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$1,045 (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 10 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:

| Property | Property Key | Project Type | Unit Type | Indicated Rent | Adjustments | Rank |
|----------------------------------|--------------|--------------|------------------|----------------|-------------|------|
| 626 DeKalb on the Beltline | 001 | Family | 1BR/1BA/963.5sf | \$698 | \$356 | 6 |
| 626 DeKalb on the Beltline | 001 | Family | 2BR/2BA/1221.5sf | \$680 | \$659 | 16 |
| Burnett at Grant Park Apartments | 015 | Family | 1BR/1BA/726sf | \$704 | \$314 | 3 |

| | | | | | | |
|----------------------------------|-----|--------|------------------|---------|---------|----|
| Burnett at Grant Park Apartments | 015 | Family | 2BR/2BA/1032sf | \$855 | \$600 | 15 |
| Edgewater Vista Apartments | 039 | Family | 1BR/1BA/876sf | \$782 | \$179 | 2 |
| Edgewater Vista Apartments | 039 | Family | 2BR/2BA/1149sf | \$658 | \$490 | 11 |
| Edgewater Vista Apartments | 039 | Family | 3BR/2BA/1479sf | \$600 | \$779 | 19 |
| Highland Walk Apartments | 058 | Family | 1BR/1BA/773sf | \$710 | \$329 | 4 |
| Highland Walk Apartments | 058 | Family | 2BR/1BA/1028sf | \$665 | \$581 | 13 |
| Mariposa Loft Apartments | 071 | Family | 1BR/1BA/875sf | \$809 | \$366 | 7 |
| Mariposa Loft Apartments | 071 | Family | 2BR/2BA/1190sf | \$826 | \$698 | 17 |
| Mattress Factory Lofts | 073 | Family | 1BR/1BA/965sf | \$934 | \$157 | 1 |
| Mattress Factory Lofts | 073 | Family | 2BR/2BA/1490sf | \$999 | \$598 | 14 |
| North Highland Steel Apartments | 079 | Family | 1BR/1BA/1085sf | \$719 | \$445 | 10 |
| North Highland Steel Apartments | 079 | Family | 2BR/2BA/1485.5sf | \$793 | \$819 | 21 |
| North Highland Steel Apartments | 079 | Family | 3BR/2BA/1614sf | \$946 | \$1,008 | 22 |
| Pencil Factory Flats | 092 | Family | 1BR/1BA/815sf | \$747 | \$355 | 5 |
| Pencil Factory Flats | 092 | Family | 2BR/2BA/1231.5sf | \$721 | \$737 | 18 |
| Pencil Factory Flats | 092 | Family | 3BR/3BA/1795sf | \$1,001 | \$1,194 | 23 |
| Roosevelt Historic Apartments | 098 | Family | 1BR/1BA/600sf | \$685 | \$375 | 8 |
| Roosevelt Historic Apartments | 098 | Family | 2BR/2BA/875sf | \$943 | \$521 | 12 |
| Glenwood East Apartments | 122 | Family | 1BR/1BA/878.5sf | \$787 | \$436 | 9 |
| Glenwood East Apartments | 122 | Family | 2BR/2BA/1262sf | \$770 | \$803 | 20 |

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 \$760 for the 1BR/1BA/767sf 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 | 128-04 | | | | 001-03 | | | | 015-03 | | | | 039-02 | | | | 073-02 | | | | 073-04 | | | |
| Property Name | Columbia Mill Apartments | | | | 626 DeKalb on the Beltline | | | | Burnett at Grant Park | | | | Edgewater Vista Apartments | | | | Mattress Factory Lofts | | | | Mattress Factory Lofts | | | |
| Address | 2229 Flat Shoals Road, SE | | | | 626 DeKalb Avenue, SE | | | | 880 Confederate Avenue | | | | 3110 Lumby Drive | | | | 300 Martin Luther King Drive, | | | | 300 Martin Luther King Drive, | | | |
| City | Atlanta | | | | Atlanta | | | | Atlanta | | | | Decatur | | | | Atlanta | | | | Atlanta | | | |
| State | Georgia | | | | Georgia | | | | Georgia | | | | Georgia | | | | Georgia | | | | Georgia | | | |
| Miles to Subject | 0.00 | | | | 3.42 | | | | 2.89 | | | | 3.12 | | | | 3.87 | | | | 3.87 | | | |
| Effective Date | 02/07/11 | | | | 01/31/11 | | | | 02/04/11 | | | | 02/01/11 | | | | 06/02/09 | | | | 06/02/09 | | | |
| Units | 18 | | | | 132 | | | | 6 | | | | 30 | | | | 78 | | | | 46 | | | |
| Occupancy | 0% | | | | 95% | | | | 83% | | | | 90% | | | | 91% | | | | 85% | | | |
| Year Built | 2011 | | | | 2007 | | | | 2006 | | | | 2006 | | | | 1864 | | | | 1864 | | | |
| Year Renovated | na | | | | na | | | | na | | | | na | | | | 1999 | | | | 1999 | | | |
| Gross Rent | \$720 | | | | \$1,175 | | | | \$1,320 | | | | \$850 | | | | \$1,045 | | | | \$1,533 | | | |
| Concessions | \$0 | | | | \$0 | | | | \$0 | | | | \$0 | | | | \$70 | | | | \$108 | | | |
| Net Rent | \$720 | | | | \$1,175 | | | | \$1,320 | | | | \$850 | | | | \$975 | | | | \$1,425 | | | |
| | Adj | Data | Data | - | + | Adj | Data | - | + | Adj | Data | - | + | Adj | Data | - | + | Adj | Data | - | + | Adj | | |
| Tenant-Paid Utilities | | \$106UA | \$106UA | \$0 | \$0 | \$0 | \$134UA | \$0 | \$28 | \$28 | \$134UA | \$0 | \$28 | \$28 | \$81UA | \$24 | \$0 | -\$24 | \$110UA | \$0 | \$4 | \$4 | | |
| Visibility | \$60.00 | 3.25 | 3.00 | \$0 | \$15 | \$15 | 3.00 | \$0 | \$15 | \$15 | 2.00 | \$0 | \$75 | \$75 | 3.00 | \$0 | \$15 | \$15 | 3.00 | \$0 | \$15 | \$15 | | |
| 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 | \$85.00 | 3.00 | 2.50 | \$0 | \$43 | \$43 | 3.00 | \$0 | \$0 | \$0 | 2.75 | \$0 | \$21 | \$21 | 2.50 | \$0 | \$43 | \$43 | 2.50 | \$0 | \$43 | \$43 | | |
| Proximity to Amenities | \$0.00 | 3.25 | 2.50 | \$0 | \$0 | \$0 | 3.00 | \$0 | \$0 | \$0 | 3.25 | \$0 | \$0 | \$0 | 2.50 | \$0 | \$0 | \$0 | 2.50 | \$0 | \$0 | \$0 | | |
| Condition | \$0.00 | 4.00 | 4.00 | \$0 | \$0 | \$0 | 3.50 | \$0 | \$0 | \$0 | 4.00 | \$0 | \$0 | \$0 | 3.00 | \$0 | \$0 | \$0 | 3.00 | \$0 | \$0 | \$0 | | |
| Effective Age | \$0.00 | 0 | 6 | \$0 | \$0 | \$0 | 11 | \$0 | \$0 | \$0 | 6 | \$0 | \$0 | \$0 | 21 | \$0 | \$0 | \$0 | 21 | \$0 | \$0 | \$0 | | |
| Location & Condition | | | \$0 | \$0 | \$58 | \$58 | \$0 | \$0 | \$15 | \$15 | \$0 | \$0 | \$96 | \$96 | \$0 | \$0 | \$58 | \$58 | \$0 | \$0 | \$58 | \$58 | | |
| Bedrooms | \$100.00 | 2 | 2 | \$0 | \$0 | \$0 | 2 | \$0 | \$0 | \$0 | 2 | \$0 | \$0 | \$0 | 1 | \$0 | \$100 | \$100 | 2 | \$0 | \$0 | \$0 | | |
| Bathrooms | \$50.00 | 2.0 | 2.0 | \$0 | \$0 | \$0 | 2.0 | \$0 | \$0 | \$0 | 2.0 | \$0 | \$0 | \$0 | 1.0 | \$0 | \$50 | \$50 | 2.0 | \$0 | \$0 | \$0 | | |
| Square Feet | \$0.50 | 1,059 | 1,222 | \$81 | \$0 | -\$81 | 1,032 | \$0 | \$14 | \$14 | 1,149 | \$45 | \$0 | -\$45 | 965 | \$0 | \$47 | \$47 | 1,490 | \$216 | \$0 | -\$216 | | |
| Bedrooms & Bathrooms | | | \$0 | \$81 | \$0 | -\$81 | \$0 | \$0 | \$14 | \$14 | \$0 | \$45 | \$0 | -\$45 | \$0 | \$0 | \$197 | \$197 | \$0 | \$216 | \$0 | -\$216 | | |
| Ball Field | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | | |
| BBQ Area | \$0.00 | no | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | | |
| Billiards | \$0.00 | no | yes | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | | |
| Bus/Comp Ctr | \$0.00 | yes | yes | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | | |
| Car Care Ctr | \$0.00 | no | yes | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | | |
| Comm Center | \$0.00 | yes | yes | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | | |
| Elevator | \$200.00 | no | yes | \$200 | \$0 | -\$200 | yes | \$200 | \$0 | -\$200 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | | |
| Fitness Center | \$0.00 | yes | yes | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | | |
| Gazebo | \$0.00 | yes | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | | |
| Hot Tub/Jacuzzi | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | | |
| Horseshoe Pit | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | | |
| Lake | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | | |
| Library | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | | |
| Movie Theatre | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | | |
| Picnic Area | \$0.00 | no | yes | \$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 | no | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | | |
| Pool | \$0.00 | no | yes | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | | |
| Sauna | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | | |
| Sports Court | \$0.00 | no | 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 | \$200 | \$0 | -\$200 | \$0 | \$200 | \$0 | -\$200 | \$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 | no | \$0 | \$0 | \$0 | no | \$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 | \$0.00 | no | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | | |
| Storage | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | | |
| Unit Amenities | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | | |
| Stove | \$0.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | | |
| Refrigerator | \$0.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | | |
| Disposal | \$0.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | | |
| Dishwasher | \$0.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | | |
| Microwave | \$0.00 | no | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | | |
| Kitchen Amenities | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | | |
| Central | \$0.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | | |
| Wall Units | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | | |
| Window Units | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | | |
| None | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | | |
| A/C Units | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | | |
| Central | \$0.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | | |
| Wall Units | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | | |
| Baseboards | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | | |
| Radiators | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | | |
| None | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | | |
| Heat | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | | |
| Garage | \$35.00 | 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 | yes | \$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 | no | \$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</ | | | | | | | |

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/1059sf units is presented in this section.

Selection of Rent Comparables

Our analysis included the evaluation of a total of 23 unit types found at 10 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

626 DeKalb on the Beltline is a market rate property located in Atlanta, Georgia that was originally constructed in 2007. This property includes a total of 132 2BR/2BA/1221.5sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$1,175 (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

Burnett at Grant Park Apartments is a market rate property located in Atlanta, Georgia that was originally constructed in 2006. This property includes a total of 6 2BR/2BA/1032sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$1,320 (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

Edgewater Vista Apartments is a market rate property located in Decatur, Georgia that was originally constructed in 2006. This property includes a total of 30 2BR/2BA/1149sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$850 (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

Mattress Factory Lofts is a market rate property located in Atlanta, Georgia that was originally constructed in 1864. The property underwent a major renovation in 1999. This property includes a total of 78 1BR/1BA/965sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$975 (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

Mattress Factory Lofts is a market rate property located in Atlanta, Georgia that was originally constructed in 1864. The property underwent a major renovation in 1999. This property includes a total of 46 2BR/2BA/1490sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$1,425 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

As noted earlier, our analysis included a total of 23 unit types found at 10 properties in the vicinity of the subject property. Each comparable was ranked according to the total dollar value of adjustments arrived at in our rent comparability analysis. The 5 comparables with the least adjustments were designated as being most comparable for rent comparability purposes. These comparables are highlighted in the table found below:

Identifying the Best Rent Comparables

| Property | Property Key | Project Type | Unit Type | Indicated Rent | Adjustments | Rank |
|----------------------------------|--------------|--------------|------------------|----------------|-------------|------|
| 626 DeKalb on the Beltline | 001 | Family | 1BR/1BA/963.5sf | \$970 | \$480 | 13 |
| 626 DeKalb on the Beltline | 001 | Family | 2BR/2BA/1221.5sf | \$951 | \$339 | 5 |
| Burnett at Grant Park Apartments | 015 | Family | 1BR/1BA/726sf | \$975 | \$585 | 18 |

| | | | | | | |
|----------------------------------|-----|--------|------------------|---------|-------|----|
| Burnett at Grant Park Apartments | 015 | Family | 2BR/2BA/1032sf | \$1,127 | \$307 | 4 |
| Edgewater Vista Apartments | 039 | Family | 1BR/1BA/876sf | \$1,053 | \$341 | 6 |
| Edgewater Vista Apartments | 039 | Family | 2BR/2BA/1149sf | \$929 | \$169 | 1 |
| Edgewater Vista Apartments | 039 | Family | 3BR/2BA/1479sf | \$871 | \$459 | 12 |
| Highland Walk Apartments | 058 | Family | 1BR/1BA/773sf | \$982 | \$594 | 19 |
| Highland Walk Apartments | 058 | Family | 2BR/1BA/1028sf | \$936 | \$391 | 9 |
| Mariposa Loft Apartments | 071 | Family | 1BR/1BA/875sf | \$1,080 | \$529 | 16 |
| Mariposa Loft Apartments | 071 | Family | 2BR/2BA/1190sf | \$1,097 | \$377 | 7 |
| Mattress Factory Lofts | 073 | Family | 1BR/1BA/965sf | \$1,205 | \$279 | 3 |
| Mattress Factory Lofts | 073 | Family | 2BR/2BA/1490sf | \$1,271 | \$277 | 2 |
| North Highland Steel Apartments | 079 | Family | 1BR/1BA/1085sf | \$991 | \$398 | 10 |
| North Highland Steel Apartments | 079 | Family | 2BR/2BA/1485.5sf | \$1,065 | \$499 | 15 |
| North Highland Steel Apartments | 079 | Family | 3BR/2BA/1614sf | \$1,218 | \$688 | 22 |
| Pencil Factory Flats | 092 | Family | 1BR/1BA/815sf | \$1,018 | \$578 | 17 |
| Pencil Factory Flats | 092 | Family | 2BR/2BA/1231.5sf | \$992 | \$417 | 11 |
| Pencil Factory Flats | 092 | Family | 3BR/3BA/1795sf | \$1,272 | \$873 | 23 |
| Roosevelt Historic Apartments | 098 | Family | 1BR/1BA/600sf | \$956 | \$683 | 21 |
| Roosevelt Historic Apartments | 098 | Family | 2BR/2BA/875sf | \$1,214 | \$384 | 8 |
| Glenwood East Apartments | 122 | Family | 1BR/1BA/878.5sf | \$1,059 | \$596 | 20 |
| Glenwood East Apartments | 122 | Family | 2BR/2BA/1262sf | \$1,042 | \$482 | 14 |

Rent Adjustments

The adjustments used in this analysis came from feedback from experienced managers of multifamily properties. We interviewed property management personnel from several national companies to come up with a range of rent adjustments for this analysis. For certain physical features of the subject property, we used the survey average. For location, condition, effective age and other physical features, we identified the adjustments that minimized the sample variance in our data set. This technique, known as statistical extraction, is very similar to the matched-paired approach.

We used the HUD Utility Schedule Model to derive utility adjustments in this analysis. The HUD model - which accounts for building type, building age, and unit size - included a current energy survey for the market area.

Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a "plus" adjustment is made. If the subject is inferior, a "minus" adjustment is made.

Indicated Rent

Our analysis suggests a rent of \$1100 for the 2BR/2BA/1059sf 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 | 128-06 | | | | 001-03 | | | | 039-02 | | | | 039-04 | | | | 073-04 | | | | 079-04 | | | |
| Property Name | Columbia Mill Apartments | | | | 626 DeKalb on the Beltline | | | | Edgewater Vista Apartments | | | | Edgewater Vista Apartments | | | | Mattress Factory Lofts | | | | North Highland Steel | | | |
| Address | 2229 Flat Shoals Road, SE | | | | 626 DeKalb Avenue, SE | | | | 3110 Lumby Drive | | | | 3110 Lumby Drive | | | | 300 Martin Luther King Drive, | | | | 240 N Highland Avenue | | | |
| City | Atlanta | | | | Atlanta | | | | Decatur | | | | Decatur | | | | Atlanta | | | | Atlanta | | | |
| State | Georgia | | | | Georgia | | | | Georgia | | | | Georgia | | | | Georgia | | | | Georgia | | | |
| Miles to Subject | 0.00 | | | | 3.42 | | | | 3.12 | | | | 3.12 | | | | 3.87 | | | | 3.45 | | | |
| Effective Date | 02/07/11 | | | | 01/31/11 | | | | 02/01/11 | | | | 02/01/11 | | | | 06/02/09 | | | | 02/02/11 | | | |
| Units | 8 | | | | 132 | | | | 30 | | | | 12 | | | | 46 | | | | 43 | | | |
| Occupancy | 0% | | | | 95% | | | | 90% | | | | 92% | | | | 85% | | | | 98% | | | |
| Year Built | 2011 | | | | 2007 | | | | 2006 | | | | 2006 | | | | 1864 | | | | 2007 | | | |
| Year Renovated | na | | | | na | | | | na | | | | na | | | | 1999 | | | | na | | | |
| Gross Rent | \$840 | | | | \$1,175 | | | | \$850 | | | | \$1,033 | | | | \$1,533 | | | | \$1,508 | | | |
| Concessions | \$0 | | | | \$0 | | | | \$0 | | | | \$0 | | | | \$108 | | | | \$0 | | | |
| Net Rent | \$840 | | | | \$1,175 | | | | \$850 | | | | \$1,033 | | | | \$1,425 | | | | \$1,508 | | | |
| | Adj | Data | Data | - | + | Adj | Data | - | + | Adj | Data | - | + | Adj | Data | - | + | Adj | Data | - | + | Adj | | |
| Tenant-Paid Utilities | | \$130UA | \$106UA | \$25 | \$0 | -\$25 | \$134UA | \$0 | \$4 | \$4 | \$158UA | \$0 | \$28 | \$28 | \$110UA | \$20 | \$0 | -\$20 | \$134UA | \$0 | \$4 | \$4 | | |
| Visibility | \$60.00 | 3.25 | 3.00 | \$0 | \$15 | \$15 | 2.00 | \$0 | \$75 | \$75 | 2.00 | \$0 | \$75 | \$75 | 3.00 | \$0 | \$15 | \$15 | 3.50 | \$15 | \$0 | -\$15 | | |
| 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 | 3.50 | \$0 | \$0 | \$0 | | |
| Neighborhood | \$85.00 | 3.00 | 2.50 | \$0 | \$43 | \$43 | 2.75 | \$0 | \$21 | \$21 | 2.75 | \$0 | \$21 | \$21 | 2.50 | \$0 | \$43 | \$43 | 3.50 | \$43 | \$0 | -\$43 | | |
| Proximity to Amenities | \$0.00 | 3.25 | 2.50 | \$0 | \$0 | \$0 | 3.25 | \$0 | \$0 | \$0 | 3.25 | \$0 | \$0 | \$0 | 2.50 | \$0 | \$0 | \$0 | 3.50 | \$0 | \$0 | \$0 | | |
| Condition | \$0.00 | 4.00 | 4.00 | \$0 | \$0 | \$0 | 4.00 | \$0 | \$0 | \$0 | 4.00 | \$0 | \$0 | \$0 | 3.00 | \$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 | 21 | \$0 | \$0 | \$0 | 6 | \$0 | \$0 | \$0 | | |
| Location & Condition | | | \$0 | \$0 | \$58 | \$58 | \$0 | \$0 | \$96 | \$96 | \$0 | \$0 | \$96 | \$96 | \$0 | \$0 | \$58 | \$58 | \$0 | \$58 | \$0 | -\$58 | | |
| Bedrooms | \$100.00 | 3 | 2 | \$0 | \$100 | \$100 | 2 | \$0 | \$100 | \$100 | 3 | \$0 | \$0 | \$0 | 2 | \$0 | \$100 | \$100 | 2 | \$0 | \$100 | \$100 | | |
| Bathrooms | \$50.00 | 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 | \$0.50 | 1,270 | 1,222 | \$0 | \$24 | \$24 | 1,149 | \$0 | \$61 | \$61 | 1,479 | \$105 | \$0 | -\$105 | 1,490 | \$110 | \$0 | -\$110 | 1,486 | \$108 | \$0 | -\$108 | | |
| Bedrooms & Bathrooms | | | \$0 | \$0 | \$124 | \$124 | \$0 | \$0 | \$161 | \$161 | \$0 | \$105 | \$0 | -\$105 | \$0 | \$10 | \$0 | -\$10 | \$0 | \$8 | \$0 | -\$8 | | |
| Ball Field | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | | |
| BBQ Area | \$0.00 | no | yes | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | | |
| Billiards | \$0.00 | no | yes | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | | |
| Bus/Comp Ctr | \$0.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | | |
| Car Care Ctr | \$0.00 | no | yes | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | | |
| Comm Center | \$0.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | | |
| Elevator | \$200.00 | no | yes | \$200 | \$0 | -\$200 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | yes | \$200 | \$0 | -\$200 | | |
| Fitness Center | \$0.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | | |
| Gazebo | \$0.00 | yes | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | | |
| Hot Tub/Jacuzzi | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | | |
| Horseshoe Pit | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | | |
| Lake | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | | |
| Library | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | | |
| Movie Theatre | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | | |
| Picnic Area | \$0.00 | no | yes | \$0 | \$0 | \$0 | no | \$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 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | | |
| Pool | \$0.00 | no | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | | |
| Sauna | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | | |
| Sports Court | \$0.00 | no | 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 | \$200 | \$0 | -\$200 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$200 | \$0 | -\$200 | | |
| Blinds | \$0.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | no | \$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 | \$0.00 | no | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | | |
| Storage | \$0.00 | no | no | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | | |
| Unit Amenities | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | | |
| Stove | \$0.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | | |
| Refrigerator | \$0.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | | |
| Disposal | \$0.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | | |
| Dishwasher | \$0.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | | |
| Microwave | \$0.00 | no | yes | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$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 | \$35.00 | 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 | yes | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | | |
| Assigned | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | | |
| Open | \$0.00 | yes | no | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | | |
| None | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | | | | | | | | | | |

A narrative regarding the selection of our rent comparables, the basis for our rent adjustments, and the development of our rent conclusion for the 3BR/2BA/1270sf units is presented in this section.

Selection of Rent Comparables

Our analysis included the evaluation of a total of 23 unit types found at 10 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

626 DeKalb on the Beltline is a market rate property located in Atlanta, Georgia that was originally constructed in 2007. This property includes a total of 132 2BR/2BA/1221.5sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$1,175 (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

Edgewater Vista Apartments is a market rate property located in Decatur, Georgia that was originally constructed in 2006. This property includes a total of 30 2BR/2BA/1149sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$850 (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

Edgewater Vista Apartments is a market rate property located in Decatur, Georgia that was originally constructed in 2006. This property includes a total of 12 3BR/2BA/1479sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$1,033 (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

Mattress Factory Lofts is a market rate property located in Atlanta, Georgia that was originally constructed in 1864. The property underwent a major renovation in 1999. This property includes a total of 46 2BR/2BA/1490sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$1,425 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 5

North Highland Steel Apartments is a market rate property located in Atlanta, Georgia that was originally constructed in 2007. This property includes a total of 43 2BR/2BA/1485.5sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$1,508 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

As noted earlier, our analysis included a total of 23 unit types found at 10 properties in the vicinity of the subject property. Each comparable was ranked according to the total dollar value of adjustments arrived at in our rent comparability analysis. The 5 comparables with the least adjustments were designated as being most comparable for rent comparability purposes. These comparables are highlighted in the table found below:

Identifying the Best Rent Comparables

| Property | Property Key | Project Type | Unit Type | Indicated Rent | Adjustments | Rank |
|----------------------------------|--------------|--------------|------------------|----------------|-------------|------|
| 626 DeKalb on the Beltline | 001 | Family | 1BR/1BA/963.5sf | \$1,151 | \$710 | 17 |
| 626 DeKalb on the Beltline | 001 | Family | 2BR/2BA/1221.5sf | \$1,132 | \$406 | 5 |
| Burnett at Grant Park Apartments | 015 | Family | 1BR/1BA/726sf | \$1,156 | \$808 | 20 |

| | | | | | | |
|----------------------------------|-----|--------|------------------|---------|-------|----|
| Burnett at Grant Park Apartments | 015 | Family | 2BR/2BA/1032sf | \$1,308 | \$488 | 10 |
| Edgewater Vista Apartments | 039 | Family | 1BR/1BA/876sf | \$1,234 | \$564 | 12 |
| Edgewater Vista Apartments | 039 | Family | 2BR/2BA/1149sf | \$1,110 | \$260 | 3 |
| Edgewater Vista Apartments | 039 | Family | 3BR/2BA/1479sf | \$1,052 | \$229 | 2 |
| Highland Walk Apartments | 058 | Family | 1BR/1BA/773sf | \$1,163 | \$817 | 21 |
| Highland Walk Apartments | 058 | Family | 2BR/1BA/1028sf | \$1,117 | \$572 | 13 |
| Mariposa Loft Apartments | 071 | Family | 1BR/1BA/875sf | \$1,261 | \$752 | 18 |
| Mariposa Loft Apartments | 071 | Family | 2BR/2BA/1190sf | \$1,278 | \$427 | 7 |
| Mattress Factory Lofts | 073 | Family | 1BR/1BA/965sf | \$1,386 | \$509 | 11 |
| Mattress Factory Lofts | 073 | Family | 2BR/2BA/1490sf | \$1,452 | \$88 | 1 |
| North Highland Steel Apartments | 079 | Family | 1BR/1BA/1085sf | \$1,172 | \$621 | 15 |
| North Highland Steel Apartments | 079 | Family | 2BR/2BA/1485.5sf | \$1,246 | \$269 | 4 |
| North Highland Steel Apartments | 079 | Family | 3BR/2BA/1614sf | \$1,399 | \$458 | 8 |
| Pencil Factory Flats | 092 | Family | 1BR/1BA/815sf | \$1,199 | \$801 | 19 |
| Pencil Factory Flats | 092 | Family | 2BR/2BA/1231.5sf | \$1,173 | \$425 | 6 |
| Pencil Factory Flats | 092 | Family | 3BR/3BA/1795sf | \$1,453 | \$643 | 16 |
| Roosevelt Historic Apartments | 098 | Family | 1BR/1BA/600sf | \$1,137 | \$913 | 23 |
| Roosevelt Historic Apartments | 098 | Family | 2BR/2BA/875sf | \$1,395 | \$600 | 14 |
| Glenwood East Apartments | 122 | Family | 1BR/1BA/878.5sf | \$1,240 | \$819 | 22 |
| Glenwood East Apartments | 122 | Family | 2BR/2BA/1262sf | \$1,223 | \$460 | 9 |

Rent Adjustments

The adjustments used in this analysis came from feedback from experienced managers of multifamily properties. We interviewed property management personnel from several national companies to come up with a range of rent adjustments for this analysis. For certain physical features of the subject property, we used the survey average. For location, condition, effective age and other physical features, we identified the adjustments that minimized the sample variance in our data set. This technique, known as statistical extraction, is very similar to the matched-paired approach.

We used the HUD Utility Schedule Model to derive utility adjustments in this analysis. The HUD model - which accounts for building type, building age, and unit size - included a current energy survey for the market area.

Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a "plus" adjustment is made. If the subject is inferior, a "minus" adjustment is made.

Indicated Rent

Our analysis suggests a rent of \$1180 for the 3BR/2BA/1270sf units at the subject property.

In arriving at our rent conclusion we considered the number and sum of adjustments as well as the ratio of the adjusted rent to the unadjusted rent for each comparable. We also considered a variety of statistical measures including the mean, median, range and standard deviation of the adjusted rents. We even evaluated the modified mean - the average adjusted rent with the high and low samples eliminated from the data - in arriving at our rent conclusion.

Unrestricted Market Rent Conclusion

Based on our evaluation of the rents at the select comparable properties, and considering the location, quality and amenities of the subject property, we conclude the following market rents for the subject property units, assuming that the subject were an unrestricted property:

| Unrestricted Market Rent Conclusion | | | | | | |
|--|------|------------|-------|---------|----------|-----------|
| Unit Type / Income Limit / Rent Limit | HOME | Subsidized | Units | Market | Proposed | Advantage |
| 1BR-1BA-767sf / 50% of AMI / 50% of AMI | yes | No | 11 | \$760 | \$528 | 30.5% |
| 1BR-1BA-767sf / 60% of AMI / 60% of AMI | No | No | 34 | \$760 | \$630 | 17.1% |
| 2BR-2BA-1059sf / 50% of AMI / 50% of AMI | yes | No | 6 | \$1,100 | \$625 | 43.2% |
| 2BR-2BA-1059sf / 60% of AMI / 60% of AMI | No | No | 18 | \$1,100 | \$720 | 34.5% |
| 3BR-2BA-1270sf / 50% of AMI / 50% of AMI | yes | No | 3 | \$1,180 | \$691 | 41.4% |
| 3BR-2BA-1270sf / 60% of AMI / 60% of AMI | No | No | 8 | \$1,180 | \$840 | 28.8% |
| 1BR-1BA-767sf / Market Rate / Market Rate | No | No | 11 | \$760 | \$695 | 8.6% |
| 2BR-2BA-1059sf / Market Rate / Market Rate | No | No | 6 | \$1,100 | \$910 | 17.3% |
| 3BR-2BA-1270sf / Market Rate / Market Rate | No | No | 3 | \$1,180 | \$1,010 | 14.4% |
| Total / Average | | | 100 | \$921 | \$689 | 25.2% |

Our analysis suggests an average unrestricted market rent of \$921 for the subject property. This is compared with an average proposed rent of \$689, yielding an unrestricted market rent advantage of 25.2 percent. Overall, the subject property appears to be priced at or below unrestricted market rents for the area.

We selected a total of 10 properties as comparables for purposes of this analysis. The average occupancy at the select rent comparables currently stands at 94 percent.

The occupancy rate of the selected rent comparables is broken out in the tables below:

| Select Rent Comparables | | | | |
|-------------------------|------------|------------|------------|--------|
| Total Units | | | | |
| | 50% of AMI | 60% of AMI | 80% of AMI | Market |
| 0-Bedroom | | | | |
| 1-Bedroom | | | | 774 |
| 2-Bedroom | | | | 845 |
| 3-Bedroom | | | | 58 |
| 4-Bedroom | | | | |
| Total | | | | 1,677 |

| Vacant Units | | | | |
|--------------|------------|------------|------------|--------|
| | 50% of AMI | 60% of AMI | 80% of AMI | Market |
| 0-Bedroom | | | | |
| 1-Bedroom | | | | 52 |
| 2-Bedroom | | | | 46 |
| 3-Bedroom | | | | 3 |
| 4-Bedroom | | | | |
| Total | | | | 101 |

| Occupancy Rate | | | | |
|----------------|------------|------------|------------|--------|
| | 50% of AMI | 60% of AMI | 80% of AMI | Market |
| 0-Bedroom | | | | |
| 1-Bedroom | | | | 93% |
| 2-Bedroom | | | | 95% |
| 3-Bedroom | | | | 95% |
| 4-Bedroom | | | | |
| Total | | | | 94% |

Restricted Rent Analysis

In this section we develop a restricted market rent conclusion and an achievable rent conclusion for the subject property units. Our analysis began by selecting comparable rentals to use to develop estimates of market rents for the units at the subject property, assuming that the subject was a restricted property. Our selection of comparables was based on location, age, condition, unit mix and amenities of the comparable properties relative to the subject property.

Rent Comparables, Restricted Rent, Listing

A listing of the properties that we consider to be comparable to the subject property is presented in the following pages. We attempted to select stabilized restricted rent properties as comparables for purposes of our rent comparability analysis.

Comparables with market rents are used when a sufficient number of restricted rent comparables are not available and when maximum allowable rents for properties with restricted rents exceed prevailing rents in the area. In the event that program rental rates exceed market rental rates, restricted units are, in fact, *de facto* market rate units.

Rent Comparables, Restricted Rent, Map

A map showing the location of the properties selected as comparables in this analysis is found in the following pages. Properties identified with red pushpins have market rents, properties identified with yellow pushpins have restricted rents, and properties identified with blue pushpins have subsidized rents. Detailed write-ups for the select rent comparables are found in the Appendix to this report.

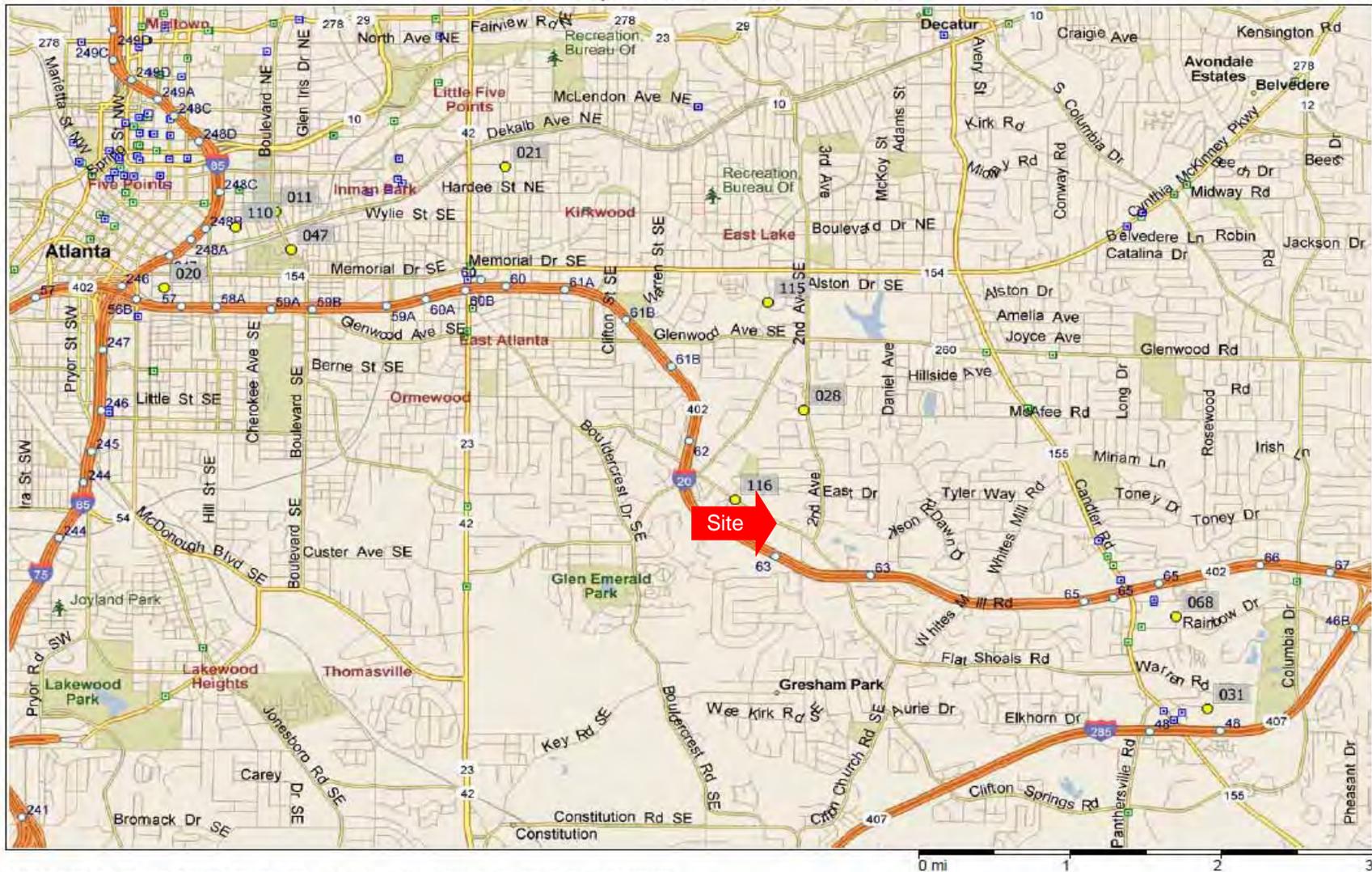
Rent Comparability Grids

Our analysis employed the use of rent comparability grids and resulted in a restricted market rent estimate for each of the subject's unit types. These grids and a narrative describing our rent adjustments are found in the following pages.

Rent Comparables, Restricted Rent

| Key | Project | Latitude | Longitude | Built | Renovated | Rent Type | Occ Type | Status | Financing | Tot Units | Vac Units | Occupancy |
|-----|-------------------------------------|----------|-----------|-------|-----------|------------|----------|------------|------------|-----------|-----------|-----------|
| 011 | Auburn Glenn Apartments | 33.7535 | -84.3719 | 2004 | na | Restricted | Family | Stabilized | Bond | 270 | 16 | 94.1% |
| 019 | Capitol Gateway Apartments, Phase 1 | 33.7456 | -84.3849 | 2006 | na | Restricted | Family | Stabilized | Tax Credit | 269 | 12 | 95.5% |
| 020 | Capitol Gateway Apartments, Phase 2 | 33.7456 | -84.3849 | 2007 | na | Restricted | Family | Stabilized | Tax Credit | 152 | 5 | 96.7% |
| 021 | Columbia CitiHomes | 33.7583 | -84.3452 | 2001 | na | Restricted | Family | Stabilized | Tax Credit | 82 | 1 | 98.8% |
| 028 | Columbia Village Apartments | 33.7328 | -84.3103 | 1999 | na | Restricted | Family | Stabilized | Tax Credit | 100 | 5 | 95.0% |
| 031 | Creekside Vista Apartments | 33.7015 | -84.2631 | 2006 | na | Restricted | Family | Stabilized | Tax Credit | 208 | 17 | 91.8% |
| 047 | Fulton Cotton Mill Lofts | 33.7496 | -84.3701 | 1940 | 1997 | Restricted | Family | Stabilized | Tax Credit | 207 | 6 | 97.1% |
| 068 | Magnolia Circle Apartments | 33.7110 | -84.2669 | 2003 | na | Restricted | Elderly | Stabilized | Tax Credit | 84 | 0 | 100.0% |
| 110 | Veranda at Auburn Pointe, 1 | 33.7519 | -84.3766 | 2008 | na | Restricted | Elderly | Stabilized | Tax Credit | 124 | 18 | 85.5% |
| 114 | Villages of East Lake, Phase 1 | 33.7440 | -84.3144 | 1997 | na | Restricted | Family | Stabilized | Tax Credit | 182 | 5 | 97.3% |
| 115 | Villages of East Lake, Phase 2 | 33.7440 | -84.3144 | 1998 | na | Restricted | Family | Stabilized | Tax Credit | 360 | 10 | 97.2% |
| 116 | Vineyards at Flat Shoals Apartments | 33.7233 | -84.3183 | 1953 | 2006 | Restricted | Family | Stabilized | Tax Credit | 232 | 12 | 94.8% |

Rent Comparables, Restricted Rent



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| Comparable | Subject | 1 | | | | 2 | | | | 3 | | | | 4 | | | | 5 | | | | |
|------------------------|---------------------------|-----------------------------|--------|------|------|-----------------------------|--------|------|------|----------------------------|--------|------|------|----------------------------|--------|------|------|-----------------------------|--------|-------|------|--------|
| Property-Unit Key | 128-02 | 019-02 | | | | 020-01 | | | | 031-01 | | | | 068-02 | | | | 110-06 | | | | |
| Property Name | Columbia Mill Apartments | Capitol Gateway Apartments, | | | | Capitol Gateway Apartments, | | | | Creekside Vista Apartments | | | | Magnolia Circle Apartments | | | | Veranda at Auburn Pointe, 1 | | | | |
| Address | 2229 Flat Shoals Road, SE | 89 Woodward Avenue | | | | 89 Woodward Avenue | | | | 3100 Lumby Drive | | | | 411 Dash Lewis Drive | | | | 115 Hilliard Street, SE | | | | |
| City | Atlanta | Atlanta | | | | Atlanta | | | | Decatur | | | | Decatur | | | | Atlanta | | | | |
| State | Georgia | Georgia | | | | Georgia | | | | Georgia | | | | Georgia | | | | Georgia | | | | |
| Miles to Subject | 0.00 | 4.22 | | | | 4.22 | | | | 3.12 | | | | 2.76 | | | | 3.92 | | | | |
| Effective Date | 02/07/11 | 02/04/11 | | | | 02/04/11 | | | | 02/01/11 | | | | 03/24/08 | | | | 05/26/09 | | | | |
| Units | 34 | 22 | | | | 10 | | | | 48 | | | | 12 | | | | 38 | | | | |
| Occupancy | 0% | 95% | | | | 100% | | | | 83% | | | | 100% | | | | 79% | | | | |
| Year Built | 2011 | 2006 | | | | 2007 | | | | 2006 | | | | 2003 | | | | 2008 | | | | |
| Year Renovated | na | na | | | | na | | | | na | | | | na | | | | na | | | | |
| Gross Rent | \$630 | \$635 | | | | \$635 | | | | \$649 | | | | \$585 | | | | \$800 | | | | |
| Concessions | \$0 | \$0 | | | | \$0 | | | | \$0 | | | | \$0 | | | | \$0 | | | | |
| Net Rent | \$630 | \$635 | | | | \$635 | | | | \$649 | | | | \$585 | | | | \$800 | | | | |
| | Adj | Data | Data | - | + | Adj | Data | - | + | Adj | Data | - | + | Adj | Data | - | + | Adj | Data | - | + | Adj |
| Tenant-Paid Utilities | | \$81UA | \$37UA | \$44 | \$0 | -\$44 | \$81UA | \$0 | \$0 | \$0 | \$81UA | \$0 | \$0 | \$0 | \$37UA | \$44 | \$0 | -\$44 | \$81UA | \$0 | \$0 | \$0 |
| Visibility | \$0.00 | 3.25 | 2.50 | \$0 | \$0 | \$0 | 2.50 | \$0 | \$0 | \$0 | 2.00 | \$0 | \$0 | \$0 | 2.75 | \$0 | \$0 | \$0 | 3.00 | \$0 | \$0 | \$0 |
| Access | \$0.00 | 3.00 | 2.50 | \$0 | \$0 | \$0 | 2.50 | \$0 | \$0 | \$0 | 3.00 | \$0 | \$0 | \$0 | 3.25 | \$0 | \$0 | \$0 | 2.50 | \$0 | \$0 | \$0 |
| Neighborhood | \$0.00 | 3.00 | 2.50 | \$0 | \$0 | \$0 | 2.50 | \$0 | \$0 | \$0 | 2.75 | \$0 | \$0 | \$0 | 3.00 | \$0 | \$0 | \$0 | 3.00 | \$0 | \$0 | \$0 |
| Proximity to Amenities | \$0.00 | 3.25 | 2.00 | \$0 | \$0 | \$0 | 2.00 | \$0 | \$0 | \$0 | 3.25 | \$0 | \$0 | \$0 | 3.50 | \$0 | \$0 | \$0 | 3.00 | \$0 | \$0 | \$0 |
| Condition | \$10.00 | 4.00 | 4.00 | \$0 | \$0 | \$0 | 4.00 | \$0 | \$0 | \$0 | 4.00 | \$0 | \$0 | \$0 | 4.00 | \$0 | \$0 | \$0 | 4.00 | \$0 | \$0 | \$0 |
| Effective Age | \$5.00 | 0 | 11 | \$0 | \$55 | \$55 | 11 | \$0 | \$55 | \$55 | 6 | \$0 | \$30 | \$30 | 6 | \$0 | \$30 | \$30 | 6 | \$0 | \$30 | \$30 |
| Location & Condition | | | \$0 | \$0 | \$55 | \$55 | \$0 | \$0 | \$55 | \$55 | \$0 | \$0 | \$30 | \$30 | \$0 | \$0 | \$30 | \$30 | \$0 | \$0 | \$30 | \$30 |
| Bedrooms | \$100.00 | 1 | 1 | \$0 | \$0 | \$0 | 1 | \$0 | \$0 | \$0 | 1 | \$0 | \$0 | \$0 | 1 | \$0 | \$0 | \$0 | 1 | \$0 | \$0 | \$0 |
| Bathrooms | \$50.00 | 1.0 | 1.0 | \$0 | \$0 | \$0 | 1.0 | \$0 | \$0 | \$0 | 1.0 | \$0 | \$0 | \$0 | 1.0 | \$0 | \$0 | \$0 | 1.0 | \$0 | \$0 | \$0 |
| Square Feet | \$0.10 | 767 | 757 | \$0 | \$1 | \$1 | 778 | \$1 | \$0 | -\$1 | 865 | \$10 | \$0 | -\$10 | 760 | \$0 | \$1 | \$1 | 725 | \$0 | \$4 | \$4 |
| Bedrooms & Bathrooms | | | \$0 | \$0 | \$1 | \$1 | \$0 | \$1 | \$0 | -\$1 | \$0 | \$10 | \$0 | -\$10 | \$0 | \$0 | \$1 | \$1 | \$0 | \$0 | \$4 | \$4 |
| Ball Field | \$10.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| BBQ Area | \$10.00 | no | yes | \$10 | \$0 | -\$10 | yes | \$10 | \$0 | -\$10 | yes | \$10 | \$0 | -\$10 | yes | \$10 | \$0 | -\$10 | yes | \$10 | \$0 | -\$10 |
| Billiards | \$10.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Bus/Comp Ctr | \$10.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 |
| Car Care Ctr | \$10.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | yes | \$10 | \$0 | -\$10 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Comm Center | \$0.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 |
| Elevator | \$85.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | yes | \$85 | \$0 | -\$85 |
| Fitness Center | \$10.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 |
| Gazebo | \$10.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | no | \$0 | \$10 | \$10 | no | \$0 | \$10 | \$10 | yes | \$0 | \$0 | \$0 |
| Hot Tub/Jacuzzi | \$10.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Horseshoe Pit | \$10.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Lake | \$10.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Library | \$10.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | yes | \$10 | \$0 | -\$10 |
| Movie Theatre | \$10.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | yes | \$10 | \$0 | -\$10 |
| Picnic Area | \$10.00 | no | yes | \$10 | \$0 | -\$10 | yes | \$10 | \$0 | -\$10 | yes | \$10 | \$0 | -\$10 | yes | \$10 | \$0 | -\$10 | yes | \$10 | \$0 | -\$10 |
| Playground | \$10.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | no | \$0 | \$10 | \$10 | no | \$0 | \$10 | \$10 |
| Pool | \$0.00 | no | yes | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Sauna | \$10.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Sports Court | \$10.00 | no | no | \$0 | \$0 | \$0 | yes | \$10 | \$0 | -\$10 | no | \$0 | \$0 | \$0 | yes | \$10 | \$0 | -\$10 | no | \$0 | \$0 | \$0 |
| Walking Trail | \$10.00 | no | yes | \$10 | \$0 | -\$10 | yes | \$10 | \$0 | -\$10 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | yes | \$10 | \$0 | -\$10 |
| Project Amenities | | | \$0 | \$30 | \$0 | -\$30 | \$0 | \$40 | \$0 | -\$40 | \$0 | \$20 | \$0 | -\$20 | \$0 | \$10 | \$0 | -\$10 | \$0 | \$125 | \$0 | -\$125 |
| 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 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Upgraded Flooring | \$0.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 |
| Fireplace | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Patio/Balcony | \$0.00 | no | yes | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Storage | \$40.00 | no | some | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | yes | \$40 | \$0 | -\$40 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Unit Amenities | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$40 | \$0 | -\$40 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Stove | \$0.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 |
| Refrigerator | \$0.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 |
| Disposal | \$20.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 |
| Dishwasher | \$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 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Kitchen Amenities | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Central | \$0.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 |
| Wall Units | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Window Units | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| None | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| A/C Units | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Central | \$0.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 |
| Wall Units | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Baseboards | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Radiators | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| None | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Heat | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Garage | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Covered | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Assigned | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Open | \$0.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 |
| None | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| | | | | | | | | | | | | | | | | | | | | | | |

A narrative regarding the selection of our rent comparables, the basis for our rent adjustments, and the development of our rent conclusion for the 1BR/1BA/767sf units is presented in this section.

Selection of Rent Comparables

Our analysis included the evaluation of a total of 28 unit types found at 12 properties in the vicinity of the subject property. We selected the 5 most comparable unit types to utilize as rent comparables for purposes of this analysis. A description of the selected comparables is found below:

Comparable 1

Capitol Gateway Apartments, Phase 1 is a restricted rent property located in Atlanta, Georgia that was originally constructed in 2006. This property includes a total of 22 1BR/1BA/757sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$635 (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

Capitol Gateway Apartments, Phase 2 is a restricted rent property located in Atlanta, Georgia that was originally constructed in 2007. This property includes a total of 10 1BR/1BA/778sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$635 (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

Creekside Vista Apartments is a restricted rent property located in Decatur, Georgia that was originally constructed in 2006. This property includes a total of 47.7142857142857 1BR/1BA/865sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$649 (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

Magnolia Circle Apartments is a restricted rent property located in Decatur, Georgia that was originally constructed in 2003. This property includes a total of 12 1BR/1BA/760sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$585 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 5

Veranda at Auburn Pointe, 1 is a restricted rent property located in Atlanta, Georgia that was originally constructed in 2008. This property includes a total of 38 1BR/1BA/725sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$800 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

As noted earlier, our analysis included a total of 28 unit types found at 12 properties in the vicinity of the subject property. Each comparable was ranked according to the total dollar value of adjustments arrived at in our rent comparability analysis. The 5 comparables with the least adjustments were designated as being most comparable for rent comparability purposes. These comparables are highlighted in the table found below:

| Identifying the Best Rent Comparables | | | | | | |
|---------------------------------------|--------------|--------------|----------------|----------------|-------------|------|
| Property | Property Key | Project Type | Unit Type | Indicated Rent | Adjustments | Rank |
| Auburn Glenn Apartments | 011 | Family | 1BR/1BA/696sf | \$616 | \$193 | 7 |
| Auburn Glenn Apartments | 011 | Family | 2BR/2BA/1044sf | \$556 | \$388 | 20 |
| Auburn Glenn Apartments | 011 | Family | 3BR/2BA/1218sf | \$550 | \$530 | 28 |

| | | | | | | |
|----------------------------------|-----|---------|------------------|-------|-------|----|
| Capitol Gateway Apartments, Ph. | 019 | Family | 1BR/1BA/757sf | \$615 | \$132 | 4 |
| Capitol Gateway Apartments, Ph. | 019 | Family | 2BR/2BA/1043sf | \$538 | \$297 | 13 |
| Capitol Gateway Apartments, Ph. | 019 | Family | 3BR/2BA/1286sf | \$526 | \$409 | 23 |
| Capitol Gateway Apartments, Ph. | 020 | Family | 1BR/1BA/778sf | \$651 | \$98 | 2 |
| Capitol Gateway Apartments, Ph. | 020 | Family | 2BR/2BA/1079sf | \$585 | \$303 | 15 |
| Capitol Gateway Apartments, Ph. | 020 | Family | 3BR/1BA/1314sf | \$636 | \$401 | 21 |
| Columbia CitiHomes | 021 | Family | 2BR/2BA/1228.5sf | \$503 | \$251 | 11 |
| Columbia Village Apartments | 028 | Family | 2BR/2BA/1008sf | \$627 | \$268 | 12 |
| Columbia Village Apartments | 028 | Family | 3BR/2BA/1142sf | \$661 | \$406 | 22 |
| Creekside Vista Apartments | 031 | Family | 1BR/1BA/865sf | \$607 | \$102 | 3 |
| Creekside Vista Apartments | 031 | Family | 2BR/2BA/1149sf | \$603 | \$305 | 16 |
| Creekside Vista Apartments | 031 | Family | 3BR/2BA/1435sf | \$619 | \$458 | 25 |
| Fulton Cotton Mill Lofts | 047 | Family | 1BR/1BA/1196sf | \$618 | \$250 | 10 |
| Fulton Cotton Mill Lofts | 047 | Family | 2BR/2BA/1659sf | \$568 | \$434 | 24 |
| Magnolia Circle Apartments | 068 | Elderly | 1BR/1BA/760sf | \$562 | \$85 | 1 |
| Magnolia Circle Apartments | 068 | Elderly | 2BR/2BA/1030sf | \$512 | \$248 | 9 |
| Veranda at Auburn Pointe, 1 | 110 | Elderly | 1BR/1BA/725sf | \$707 | \$161 | 5 |
| Veranda at Auburn Pointe, 1 | 110 | Elderly | 2BR/1BA/940sf | \$640 | \$299 | 14 |
| Villages of East Lake, Phase 1 | 114 | Family | 2BR/2BA/1165sf | \$561 | \$339 | 18 |
| Villages of East Lake, Phase 1 | 114 | Family | 3BR/2BA/1319sf | \$557 | \$466 | 26 |
| Villages of East Lake, Phase 2 | 115 | Family | 1BR/1BA/926sf | \$660 | \$178 | 6 |
| Villages of East Lake, Phase 2 | 115 | Family | 2BR/2BA/1282sf | \$549 | \$351 | 19 |
| Villages of East Lake, Phase 2 | 115 | Family | 3BR/2BA/1544sf | \$534 | \$489 | 27 |
| Vineyards at Flat Shoals Apartme | 116 | Family | 1BR/1BA/690sf | \$656 | \$219 | 8 |
| Vineyards at Flat Shoals Apartme | 116 | Family | 2BR/1BA/900sf | \$618 | \$313 | 17 |

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 \$630 for the 1BR/1BA/767sf 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 | 128-04 | 020-08 | | | | 021-04 | | | | 028-03 | | | | 031-03 | | | | 068-05 | | | | |
| Property Name | Columbia Mill Apartments | Capitol Gateway Apartments, | | | | Columbia CitiHomes | | | | Columbia Village Apartments | | | | Creekside Vista Apartments | | | | Magnolia Circle Apartments | | | | |
| Address | 2229 Flat Shoals Road, SE | 89 Woodward Avenue | | | | 165 Marion Place, NE | | | | 100 Jessica Avenue | | | | 3100 Lumby Drive | | | | 411 Dash Lewis Drive | | | | |
| City | Atlanta | Atlanta | | | | Atlanta | | | | Decatur | | | | Decatur | | | | Decatur | | | | |
| State | Georgia | Georgia | | | | Georgia | | | | Georgia | | | | Georgia | | | | Georgia | | | | |
| Miles to Subject | 0.00 | 4.22 | | | | 2.72 | | | | 0.69 | | | | 3.12 | | | | 2.76 | | | | |
| Effective Date | 02/07/11 | 02/04/11 | | | | 01/31/11 | | | | 02/09/11 | | | | 02/01/11 | | | | 03/24/08 | | | | |
| Units | 18 | 5 | | | | 12 | | | | 27 | | | | 68 | | | | 20 | | | | |
| Occupancy | 0% | 100% | | | | 92% | | | | 93% | | | | 99% | | | | 100% | | | | |
| Year Built | 2011 | 2007 | | | | 2001 | | | | 1999 | | | | 2006 | | | | 2003 | | | | |
| Year Renovated | na | na | | | | na | | | | na | | | | na | | | | na | | | | |
| Gross Rent | \$720 | \$725 | | | | \$645 | | | | \$725 | | | | \$799 | | | | \$700 | | | | |
| Concessions | \$0 | \$0 | | | | \$0 | | | | \$14 | | | | \$0 | | | | \$0 | | | | |
| Net Rent | \$720 | \$725 | | | | \$645 | | | | \$711 | | | | \$799 | | | | \$700 | | | | |
| | Adj | Data | Data | - | + | Adj | Data | - | + | Adj | Data | - | + | Adj | Data | - | + | Adj | Data | - | + | Adj |
| Tenant-Paid Utilities | | \$106UA | \$106UA | \$0 | \$0 | \$0 | \$106UA | \$0 | \$0 | \$0 | \$106UA | \$0 | \$0 | \$0 | \$106UA | \$0 | \$0 | \$0 | \$49UA | \$57 | \$0 | -\$57 |
| Visibility | \$0.00 | 3.25 | 2.50 | \$0 | \$0 | \$0 | 3.50 | \$0 | \$0 | \$0 | 3.00 | \$0 | \$0 | \$0 | 2.00 | \$0 | \$0 | \$0 | 2.75 | \$0 | \$0 | \$0 |
| Access | \$0.00 | 3.00 | 2.50 | \$0 | \$0 | \$0 | 3.50 | \$0 | \$0 | \$0 | 3.25 | \$0 | \$0 | \$0 | 3.00 | \$0 | \$0 | \$0 | 3.25 | \$0 | \$0 | \$0 |
| Neighborhood | \$0.00 | 3.00 | 2.50 | \$0 | \$0 | \$0 | 3.50 | \$0 | \$0 | \$0 | 3.00 | \$0 | \$0 | \$0 | 2.75 | \$0 | \$0 | \$0 | 3.00 | \$0 | \$0 | \$0 |
| Proximity to Amenities | \$0.00 | 3.25 | 2.00 | \$0 | \$0 | \$0 | 4.00 | \$0 | \$0 | \$0 | 3.00 | \$0 | \$0 | \$0 | 3.25 | \$0 | \$0 | \$0 | 3.50 | \$0 | \$0 | \$0 |
| Condition | \$10.00 | 4.00 | 4.00 | \$0 | \$0 | \$0 | 4.00 | \$0 | \$0 | \$0 | 3.75 | \$0 | \$3 | \$3 | 4.00 | \$0 | \$0 | \$0 | 4.00 | \$0 | \$0 | \$0 |
| Effective Age | \$5.00 | 0 | 11 | \$0 | \$55 | \$55 | 6 | \$0 | \$30 | \$30 | 11 | \$0 | \$55 | \$55 | 6 | \$0 | \$30 | \$30 | 6 | \$0 | \$30 | \$30 |
| Location & Condition | | | \$0 | \$0 | \$55 | \$55 | \$0 | \$0 | \$30 | \$30 | \$0 | \$0 | \$58 | \$58 | \$0 | \$0 | \$30 | \$30 | \$0 | \$0 | \$30 | \$30 |
| Bedrooms | \$100.00 | 2 | 2 | \$0 | \$0 | \$0 | 2 | \$0 | \$0 | \$0 | 2 | \$0 | \$0 | \$0 | 2 | \$0 | \$0 | \$0 | 2 | \$0 | \$0 | \$0 |
| Bathrooms | \$50.00 | 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 | \$0.10 | 1,059 | 1,079 | \$2 | \$0 | -\$2 | 1,229 | \$17 | \$0 | -\$17 | 1,008 | \$0 | \$5 | \$5 | 1,149 | \$9 | \$0 | -\$9 | 1,030 | \$0 | \$3 | \$3 |
| Bedrooms & Bathrooms | | | \$0 | \$2 | \$0 | -\$2 | \$0 | \$17 | \$0 | -\$17 | \$0 | \$0 | \$5 | \$5 | \$0 | \$9 | \$0 | -\$9 | \$0 | \$0 | \$3 | \$3 |
| Ball Field | \$10.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| BBQ Area | \$10.00 | no | yes | \$10 | \$0 | -\$10 | yes | \$10 | \$0 | -\$10 | no | \$0 | \$0 | \$0 | yes | \$10 | \$0 | -\$10 | yes | \$10 | \$0 | -\$10 |
| Billiards | \$10.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Bus/Comp Ctr | \$10.00 | yes | yes | \$0 | \$0 | \$0 | no | \$0 | \$10 | \$10 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 |
| Car Care Ctr | \$10.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | yes | \$10 | \$0 | -\$10 | no | \$0 | \$0 | \$0 |
| Comm Center | \$0.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 |
| Elevator | \$85.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Fitness Center | \$10.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | no | \$0 | \$10 | \$10 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 |
| Gazebo | \$10.00 | yes | yes | \$0 | \$0 | \$0 | no | \$0 | \$10 | \$10 | no | \$0 | \$10 | \$10 | no | \$0 | \$10 | \$10 | no | \$0 | \$10 | \$10 |
| Hot Tub/Jacuzzi | \$10.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Horseshoe Pit | \$10.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Lake | \$10.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Library | \$10.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Movie Theatre | \$10.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Picnic Area | \$10.00 | no | yes | \$10 | \$0 | -\$10 | yes | \$10 | \$0 | -\$10 | no | \$0 | \$0 | \$0 | yes | \$10 | \$0 | -\$10 | yes | \$10 | \$0 | -\$10 |
| Playground | \$10.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | no | \$0 | \$10 | \$10 |
| Pool | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 |
| Sauna | \$10.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Sports Court | \$10.00 | no | yes | \$10 | \$0 | -\$10 | no | \$0 | \$0 | \$0 | yes | \$10 | \$0 | -\$10 | no | \$0 | \$0 | \$0 | yes | \$10 | \$0 | -\$10 |
| Walking Trail | \$10.00 | no | yes | \$10 | \$0 | -\$10 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Project Amenities | | | \$0 | \$40 | \$0 | -\$40 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$10 | \$10 | \$0 | \$20 | \$0 | -\$20 | \$0 | \$10 | \$0 | -\$10 |
| 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 | yes | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Upgraded Flooring | \$0.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 |
| Fireplace | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Patio/Balcony | \$0.00 | no | no | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 |
| Storage | \$40.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | yes | \$40 | \$0 | -\$40 | no | \$0 | \$0 | \$0 |
| Unit Amenities | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$40 | \$0 | -\$40 | \$0 | \$0 | \$0 | \$0 |
| Stove | \$0.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 |
| Refrigerator | \$0.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 |
| Disposal | \$20.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 |
| Dishwasher | \$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 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Kitchen Amenities | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Central | \$0.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 |
| Wall Units | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Window Units | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| None | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| A/C Units | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Central | \$0.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 |
| Wall Units | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Baseboards | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Radiators | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| None | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Heat | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Garage | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Covered | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Assigned | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Open | \$0.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 |
| None | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Parking</ | | | | | | | | | | | | | | | | | | | | | | |

A narrative regarding the selection of our rent comparables, the basis for our rent adjustments, and the development of our rent conclusion for the 2BR/2BA/1059sf units is presented in this section.

Selection of Rent Comparables

Our analysis included the evaluation of a total of 28 unit types found at 12 properties in the vicinity of the subject property. We selected the 5 most comparable unit types to utilize as rent comparables for purposes of this analysis. A description of the selected comparables is found below:

Comparable 1

Capitol Gateway Apartments, Phase 2 is a restricted rent property located in Atlanta, Georgia that was originally constructed in 2007. This property includes a total of 5 2BR/2BA/1079sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$725 (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

Columbia CitiHomes is a restricted rent property located in Atlanta, Georgia that was originally constructed in 2001. This property includes a total of 12 2BR/2BA/1228.5sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$645 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 3

Columbia Village Apartments is a restricted rent property located in Decatur, Georgia that was originally constructed in 1999. This property includes a total of 27 2BR/2BA/1008sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$711 (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

Creekside Vista Apartments is a restricted rent property located in Decatur, Georgia that was originally constructed in 2006. This property includes a total of 67.5952380952381 2BR/2BA/1149sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$799 (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

Magnolia Circle Apartments is a restricted rent property located in Decatur, Georgia that was originally constructed in 2003. This property includes a total of 20 2BR/2BA/1030sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$700 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

As noted earlier, our analysis included a total of 28 unit types found at 12 properties in the vicinity of the subject property. Each comparable was ranked according to the total dollar value of adjustments arrived at in our rent comparability analysis. The 5 comparables with the least adjustments were designated as being most comparable for rent comparability purposes. These comparables are highlighted in the table found below:

Identifying the Best Rent Comparables

| Property | Property Key | Project Type | Unit Type | Indicated Rent | Adjustments | Rank |
|-------------------------|--------------|--------------|----------------|----------------|-------------|------|
| Auburn Glenn Apartments | 011 | Family | 1BR/1BA/696sf | \$771 | \$397 | 27 |
| Auburn Glenn Apartments | 011 | Family | 2BR/2BA/1044sf | \$711 | \$188 | 8 |
| Auburn Glenn Apartments | 011 | Family | 3BR/2BA/1218sf | \$705 | \$326 | 22 |

| | | | | | | |
|----------------------------------|-----|---------|------------------|-------|-------|----|
| Capitol Gateway Apartments, Ph: | 019 | Family | 1BR/1BA/757sf | \$770 | \$336 | 23 |
| Capitol Gateway Apartments, Ph: | 019 | Family | 2BR/2BA/1043sf | \$693 | \$145 | 6 |
| Capitol Gateway Apartments, Ph: | 019 | Family | 3BR/2BA/1286sf | \$681 | \$254 | 14 |
| Capitol Gateway Apartments, Ph: | 020 | Family | 1BR/1BA/778sf | \$806 | \$300 | 20 |
| Capitol Gateway Apartments, Ph: | 020 | Family | 2BR/2BA/1079sf | \$740 | \$99 | 3 |
| Capitol Gateway Apartments, Ph: | 020 | Family | 3BR/1BA/1314sf | \$791 | \$197 | 10 |
| Columbia CitiHomes | 021 | Family | 2BR/2BA/1228.5sf | \$658 | \$47 | 1 |
| Columbia Village Apartments | 028 | Family | 2BR/2BA/1008sf | \$782 | \$75 | 2 |
| Columbia Village Apartments | 028 | Family | 3BR/2BA/1142sf | \$815 | \$202 | 11 |
| Creekside Vista Apartments | 031 | Family | 1BR/1BA/865sf | \$762 | \$286 | 16 |
| Creekside Vista Apartments | 031 | Family | 2BR/2BA/1149sf | \$758 | \$101 | 5 |
| Creekside Vista Apartments | 031 | Family | 3BR/2BA/1435sf | \$774 | \$254 | 13 |
| Fulton Cotton Mill Lofts | 047 | Family | 1BR/1BA/1196sf | \$772 | \$368 | 26 |
| Fulton Cotton Mill Lofts | 047 | Family | 2BR/2BA/1659sf | \$722 | \$280 | 15 |
| Magnolia Circle Apartments | 068 | Elderly | 1BR/1BA/760sf | \$716 | \$288 | 17 |
| Magnolia Circle Apartments | 068 | Elderly | 2BR/2BA/1030sf | \$666 | \$100 | 4 |
| Veranda at Auburn Pointe, 1 | 110 | Elderly | 1BR/1BA/725sf | \$862 | \$365 | 25 |
| Veranda at Auburn Pointe, 1 | 110 | Elderly | 2BR/1BA/940sf | \$795 | \$219 | 12 |
| Villages of East Lake, Phase 1 | 114 | Family | 2BR/2BA/1165sf | \$715 | \$185 | 7 |
| Villages of East Lake, Phase 1 | 114 | Family | 3BR/2BA/1319sf | \$711 | \$289 | 18 |
| Villages of East Lake, Phase 2 | 115 | Family | 1BR/1BA/926sf | \$815 | \$350 | 24 |
| Villages of East Lake, Phase 2 | 115 | Family | 2BR/2BA/1282sf | \$704 | \$196 | 9 |
| Villages of East Lake, Phase 2 | 115 | Family | 3BR/2BA/1544sf | \$689 | \$311 | 21 |
| Vineyards at Flat Shoals Apartme | 116 | Family | 1BR/1BA/690sf | \$811 | \$423 | 28 |
| Vineyards at Flat Shoals Apartme | 116 | Family | 2BR/1BA/900sf | \$773 | \$290 | 19 |

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 2BR/2BA/1059sf 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 | 128-06 | 019-14 | | | | 020-10 | | | | 021-04 | | | | 028-06 | | | | 031-05 | | | | |
| Property Name | Columbia Mill Apartments | Capitol Gateway Apartments, | | | | Capitol Gateway Apartments, | | | | Columbia CitiHomes | | | | Columbia Village Apartments | | | | Creekside Vista Apartments | | | | |
| Address | 2229 Flat Shoals Road, SE | 89 Woodward Avenue | | | | 89 Woodward Avenue | | | | 165 Marion Place, NE | | | | 100 Jessica Avenue | | | | 3100 Lumby Drive | | | | |
| City | Atlanta | Atlanta | | | | Atlanta | | | | Atlanta | | | | Decatur | | | | Decatur | | | | |
| State | Georgia | Georgia | | | | Georgia | | | | Georgia | | | | Georgia | | | | Georgia | | | | |
| Miles to Subject | 0.00 | 4.22 | | | | 4.22 | | | | 2.72 | | | | 0.69 | | | | 3.12 | | | | |
| Effective Date | 02/07/11 | 02/04/11 | | | | 02/04/11 | | | | 01/31/11 | | | | 02/09/11 | | | | 02/01/11 | | | | |
| Units | 8 | 3 | | | | 5 | | | | 12 | | | | 28 | | | | 51 | | | | |
| Occupancy | 0% | 100% | | | | 100% | | | | 92% | | | | 96% | | | | 86% | | | | |
| Year Built | 2011 | 2006 | | | | 2007 | | | | 2001 | | | | 1999 | | | | 2006 | | | | |
| Year Renovated | na | na | | | | na | | | | na | | | | na | | | | na | | | | |
| Gross Rent | \$840 | \$825 | | | | \$825 | | | | \$645 | | | | \$850 | | | | \$919 | | | | |
| Concessions | \$0 | \$0 | | | | \$0 | | | | \$0 | | | | \$16 | | | | \$0 | | | | |
| Net Rent | \$840 | \$825 | | | | \$825 | | | | \$645 | | | | \$834 | | | | \$919 | | | | |
| | Adj | Data | Data | - | + | Adj | Data | - | + | Adj | Data | - | + | Adj | Data | - | + | Adj | Data | - | + | Adj |
| Tenant-Paid Utilities | | \$130UA | \$61UA | \$69 | \$0 | -\$69 | \$130UA | \$0 | \$0 | \$0 | \$106UA | \$25 | \$0 | -\$25 | \$130UA | \$0 | \$0 | \$0 | \$130UA | \$0 | \$0 | \$0 |
| Visibility | \$0.00 | 3.25 | 2.50 | \$0 | \$0 | \$0 | 2.50 | \$0 | \$0 | \$0 | 3.50 | \$0 | \$0 | \$0 | 3.00 | \$0 | \$0 | \$0 | 2.00 | \$0 | \$0 | \$0 |
| Access | \$0.00 | 3.00 | 2.50 | \$0 | \$0 | \$0 | 2.50 | \$0 | \$0 | \$0 | 3.50 | \$0 | \$0 | \$0 | 3.25 | \$0 | \$0 | \$0 | 3.00 | \$0 | \$0 | \$0 |
| Neighborhood | \$0.00 | 3.00 | 2.50 | \$0 | \$0 | \$0 | 2.50 | \$0 | \$0 | \$0 | 3.50 | \$0 | \$0 | \$0 | 3.00 | \$0 | \$0 | \$0 | 2.75 | \$0 | \$0 | \$0 |
| Proximity to Amenities | \$0.00 | 3.25 | 2.00 | \$0 | \$0 | \$0 | 2.00 | \$0 | \$0 | \$0 | 4.00 | \$0 | \$0 | \$0 | 3.00 | \$0 | \$0 | \$0 | 3.25 | \$0 | \$0 | \$0 |
| Condition | \$10.00 | 4.00 | 4.00 | \$0 | \$0 | \$0 | 4.00 | \$0 | \$0 | \$0 | 4.00 | \$0 | \$0 | \$0 | 3.75 | \$0 | \$3 | \$3 | 4.00 | \$0 | \$0 | \$0 |
| Effective Age | \$5.00 | 0 | 11 | \$0 | \$55 | \$55 | 11 | \$0 | \$55 | \$55 | 6 | \$0 | \$30 | \$30 | 11 | \$0 | \$55 | \$55 | 6 | \$0 | \$30 | \$30 |
| Location & Condition | | | \$0 | \$0 | \$55 | \$55 | \$0 | \$0 | \$55 | \$55 | \$0 | \$0 | \$30 | \$30 | \$0 | \$0 | \$58 | \$58 | \$0 | \$0 | \$30 | \$30 |
| Bedrooms | \$100.00 | 3 | 3 | \$0 | \$0 | \$0 | 3 | \$0 | \$0 | \$0 | 2 | \$0 | \$100 | \$100 | 3 | \$0 | \$0 | \$0 | 3 | \$0 | \$0 | \$0 |
| Bathrooms | \$50.00 | 2.0 | 2.0 | \$0 | \$0 | \$0 | 1.0 | \$0 | \$50 | \$50 | 2.0 | \$0 | \$0 | \$0 | 2.0 | \$0 | \$0 | \$0 | 2.0 | \$0 | \$0 | \$0 |
| Square Feet | \$0.10 | 1,270 | 1,286 | \$2 | \$0 | -\$2 | 1,314 | \$4 | \$0 | -\$4 | 1,229 | \$0 | \$4 | \$4 | 1,142 | \$0 | \$13 | \$13 | 1,435 | \$17 | \$0 | -\$17 |
| Bedrooms & Bathrooms | | | \$0 | \$2 | \$0 | -\$2 | \$0 | \$0 | \$46 | \$46 | \$0 | \$0 | \$104 | \$104 | \$0 | \$0 | \$13 | \$13 | \$0 | \$17 | \$0 | -\$17 |
| Ball Field | \$10.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| BBQ Area | \$10.00 | no | yes | \$10 | \$0 | -\$10 | yes | \$10 | \$0 | -\$10 | yes | \$10 | \$0 | -\$10 | no | \$0 | \$0 | \$0 | yes | \$10 | \$0 | -\$10 |
| Billiards | \$10.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Bus/Comp Ctr | \$10.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | no | \$0 | \$10 | \$10 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 |
| Car Care Ctr | \$10.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | yes | \$10 | \$0 | -\$10 |
| Comm Center | \$0.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 |
| Elevator | \$85.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Fitness Center | \$10.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | no | \$0 | \$10 | \$10 | yes | \$0 | \$0 | \$0 |
| Gazebo | \$10.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | no | \$0 | \$10 | \$10 | no | \$0 | \$10 | \$10 | no | \$0 | \$10 | \$10 |
| Hot Tub/Jacuzzi | \$10.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Horseshoe Pit | \$10.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Lake | \$10.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Library | \$10.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Movie Theatre | \$10.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Picnic Area | \$10.00 | no | yes | \$10 | \$0 | -\$10 | yes | \$10 | \$0 | -\$10 | yes | \$10 | \$0 | -\$10 | no | \$0 | \$0 | \$0 | yes | \$10 | \$0 | -\$10 |
| Playground | \$10.00 | 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 | yes | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 |
| Sauna | \$10.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Sports Court | \$10.00 | no | no | \$0 | \$0 | \$0 | yes | \$10 | \$0 | -\$10 | no | \$0 | \$0 | \$0 | yes | \$10 | \$0 | -\$10 | no | \$0 | \$0 | \$0 |
| Walking Trail | \$10.00 | no | yes | \$10 | \$0 | -\$10 | yes | \$10 | \$0 | -\$10 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Project Amenities | | | \$0 | \$30 | \$0 | -\$30 | \$0 | \$40 | \$0 | -\$40 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$10 | \$10 | \$0 | \$20 | \$0 | -\$20 |
| 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 | no | \$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 | \$0.00 | no | yes | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 |
| Storage | \$40.00 | no | some | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | yes | \$40 | \$0 | -\$40 |
| Unit Amenities | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$40 | \$0 | -\$40 |
| Stove | \$0.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 |
| Refrigerator | \$0.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 |
| Disposal | \$20.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 |
| Dishwasher | \$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 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Kitchen Amenities | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Central | \$0.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 |
| Wall Units | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Window Units | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| None | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| A/C Units | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Central | \$0.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 |
| Wall Units | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Baseboards | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Radiators | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| None | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Heat | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Garage | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Covered | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Assigned | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |
| Open | \$0.00 | yes | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 | yes | \$0 | \$0 | \$0 |
| None | \$0.00 | no | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 | no | \$0 | \$0 | \$0 |

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/1270sf units is presented in this section.

Selection of Rent Comparables

Our analysis included the evaluation of a total of 28 unit types found at 12 properties in the vicinity of the subject property. We selected the 5 most comparable unit types to utilize as rent comparables for purposes of this analysis. A description of the selected comparables is found below:

Comparable 1

Capitol Gateway Apartments, Phase 1 is a restricted rent property located in Atlanta, Georgia that was originally constructed in 2006. This property includes a total of 3 3BR/2BA/1286sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$825 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 2

Capitol Gateway Apartments, Phase 2 is a restricted rent property located in Atlanta, Georgia that was originally constructed in 2007. This property includes a total of 5 3BR/1BA/1314sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$825 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 3

Columbia CitiHomes is a restricted rent property located in Atlanta, Georgia that was originally constructed in 2001. This property includes a total of 12 2BR/2BA/1228.5sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$645 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 4

Columbia Village Apartments is a restricted rent property located in Decatur, Georgia that was originally constructed in 1999. This property includes a total of 28 3BR/2BA/1142sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$834 (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

Creekside Vista Apartments is a restricted rent property located in Decatur, Georgia that was originally constructed in 2006. This property includes a total of 51 3BR/2BA/1435sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$919 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

As noted earlier, our analysis included a total of 28 unit types found at 12 properties in the vicinity of the subject property. Each comparable was ranked according to the total dollar value of adjustments arrived at in our rent comparability analysis. The 5 comparables with the least adjustments were designated as being most comparable for rent comparability purposes. These comparables are highlighted in the table found below:

Identifying the Best Rent Comparables

| Property | Property Key | Project Type | Unit Type | Indicated Rent | Adjustments | Rank |
|-------------------------|--------------|--------------|----------------|----------------|-------------|------|
| Auburn Glenn Apartments | 011 | Family | 1BR/1BA/696sf | \$867 | \$542 | 27 |
| Auburn Glenn Apartments | 011 | Family | 2BR/2BA/1044sf | \$807 | \$333 | 17 |
| Auburn Glenn Apartments | 011 | Family | 3BR/2BA/1218sf | \$801 | \$191 | 6 |

| | | | | | | |
|----------------------------------|-----|---------|------------------|-------|-------|----|
| Capitol Gateway Apartments, Ph. | 019 | Family | 1BR/1BA/757sf | \$866 | \$481 | 23 |
| Capitol Gateway Apartments, Ph. | 019 | Family | 2BR/2BA/1043sf | \$790 | \$291 | 13 |
| Capitol Gateway Apartments, Ph. | 019 | Family | 3BR/2BA/1286sf | \$777 | \$158 | 4 |
| Capitol Gateway Apartments, Ph. | 020 | Family | 1BR/1BA/778sf | \$902 | \$445 | 22 |
| Capitol Gateway Apartments, Ph. | 020 | Family | 2BR/2BA/1079sf | \$837 | \$241 | 11 |
| Capitol Gateway Apartments, Ph. | 020 | Family | 3BR/1BA/1314sf | \$888 | \$143 | 3 |
| Columbia CitiHomes | 021 | Family | 2BR/2BA/1228.5sf | \$755 | \$159 | 5 |
| Columbia Village Apartments | 028 | Family | 2BR/2BA/1008sf | \$878 | \$220 | 9 |
| Columbia Village Apartments | 028 | Family | 3BR/2BA/1142sf | \$912 | \$82 | 1 |
| Creekside Vista Apartments | 031 | Family | 1BR/1BA/865sf | \$859 | \$431 | 19 |
| Creekside Vista Apartments | 031 | Family | 2BR/2BA/1149sf | \$855 | \$229 | 10 |
| Creekside Vista Apartments | 031 | Family | 3BR/2BA/1435sf | \$871 | \$109 | 2 |
| Fulton Cotton Mill Lofts | 047 | Family | 1BR/1BA/1196sf | \$869 | \$514 | 26 |
| Fulton Cotton Mill Lofts | 047 | Family | 2BR/2BA/1659sf | \$819 | \$305 | 15 |
| Magnolia Circle Apartments | 068 | Elderly | 1BR/1BA/760sf | \$813 | \$434 | 20 |
| Magnolia Circle Apartments | 068 | Elderly | 2BR/2BA/1030sf | \$763 | \$245 | 12 |
| Veranda at Auburn Pointe, 1 | 110 | Elderly | 1BR/1BA/725sf | \$959 | \$510 | 25 |
| Veranda at Auburn Pointe, 1 | 110 | Elderly | 2BR/1BA/940sf | \$891 | \$365 | 18 |
| Villages of East Lake, Phase 1 | 114 | Family | 2BR/2BA/1165sf | \$812 | \$309 | 16 |
| Villages of East Lake, Phase 1 | 114 | Family | 3BR/2BA/1319sf | \$808 | \$192 | 7 |
| Villages of East Lake, Phase 2 | 115 | Family | 1BR/1BA/926sf | \$911 | \$495 | 24 |
| Villages of East Lake, Phase 2 | 115 | Family | 2BR/2BA/1282sf | \$800 | \$297 | 14 |
| Villages of East Lake, Phase 2 | 115 | Family | 3BR/2BA/1544sf | \$785 | \$215 | 8 |
| Vineyards at Flat Shoals Apartme | 116 | Family | 1BR/1BA/690sf | \$907 | \$569 | 28 |
| Vineyards at Flat Shoals Apartme | 116 | Family | 2BR/1BA/900sf | \$869 | \$436 | 21 |

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 \$840 for the 3BR/2BA/1270sf units at the subject property.

In arriving at our rent conclusion we considered the number and sum of adjustments as well as the ratio of the adjusted rent to the unadjusted rent for each comparable. We also considered a variety of statistical measures including the mean, median, range and standard deviation of the adjusted rents. We even evaluated the modified mean - the average adjusted rent with the high and low samples eliminated from the data - in arriving at our rent conclusion.

Restricted Market Rent Conclusion

Based on our evaluation of the rents at the select comparable properties, and considering the location, quality and amenities of the subject property, we conclude the following market rents for the subject property units, assuming that the subject were a restricted property:

| Restricted Market Rent Conclusion | | | | |
|--|------|------------|-------|--------|
| Unit Type / Income Limit / Rent Limit | HOME | Subsidized | Units | Market |
| 1BR-1BA-767sf / 50% of AMI / 50% of AMI | yes | No | 11 | \$630 |
| 1BR-1BA-767sf / 60% of AMI / 60% of AMI | No | No | 34 | \$630 |
| 2BR-2BA-1059sf / 50% of AMI / 50% of AMI | yes | No | 6 | \$720 |
| 2BR-2BA-1059sf / 60% of AMI / 60% of AMI | No | No | 18 | \$720 |
| 3BR-2BA-1270sf / 50% of AMI / 50% of AMI | yes | No | 3 | \$840 |
| 3BR-2BA-1270sf / 60% of AMI / 60% of AMI | No | No | 8 | \$840 |
| 1BR-1BA-767sf / Market Rate / Market Rate | No | No | 11 | \$630 |
| 2BR-2BA-1059sf / Market Rate / Market Rate | No | No | 6 | \$720 |
| 3BR-2BA-1270sf / Market Rate / Market Rate | No | No | 3 | \$840 |
| Total / Average | | | 100 | \$686 |

Our analysis suggests an average restricted market rent of \$686 for the subject property.

We selected a total of 12 properties as comparables for purposes of this analysis. The average occupancy at the select rent comparables currently stands at 95 percent.

The occupancy rate of the selected rent comparables is broken out in the tables below:

| Select Rent Comparables | | | | |
|-------------------------|------------|------------|------------|--------|
| Total Units | | | | |
| | 50% of AMI | 60% of AMI | 80% of AMI | Market |
| 0-Bedroom | | | | |
| 1-Bedroom | 14 | 397 | 15 | 146 |
| 2-Bedroom | 67 | 600 | 10 | 327 |
| 3-Bedroom | 6 | 185 | | 130 |
| 4-Bedroom | | | | |
| Total | 87 | 1,181 | 25 | 603 |

| Vacant Units | | | | |
|--------------|------------|------------|------------|--------|
| | 50% of AMI | 60% of AMI | 80% of AMI | Market |
| 0-Bedroom | | | | |
| 1-Bedroom | | 30 | | 6 |
| 2-Bedroom | 1 | 28 | 5 | 9 |
| 3-Bedroom | 1 | 10 | | 8 |
| 4-Bedroom | | | | |
| Total | 2 | 68 | 5 | 23 |

| Occupancy Rate | | | | |
|----------------|------------|------------|------------|--------|
| | 50% of AMI | 60% of AMI | 80% of AMI | Market |
| 0-Bedroom | | | | |
| 1-Bedroom | 100% | 92% | 100% | 96% |
| 2-Bedroom | 99% | 95% | 50% | 97% |
| 3-Bedroom | 83% | 95% | | 94% |
| 4-Bedroom | | | | |
| Total | 98% | 94% | 80% | 96% |

Achievable Rent Conclusion

The next step in our analysis is to develop an achievable rent conclusion for the subject property. Achievable rents represent the absolute highest rent permissible for the area, considering market rents, program rent limits, and any other applicable rent restrictions on the subject property.

Our analysis begins by establishing the applicable program rent limits for the subject property. Program rent limits include any applicable LIHTC and FMR rent limits. LIHTC rent limits typically apply to units benefitting from tax credit and/or bond financing. The LIHTC rent limits for applicable units at the subject property follow:

| LIHTC Rent Limits | | | | | | |
|--|------|------------|-------|------------|-----------|----------|
| Unit Type / Income Limit / Rent Limit | HOME | Subsidized | Units | Gross Rent | Utilities | Net Rent |
| 1BR-1BA-767sf / 50% of AMI / 50% of AMI | yes | No | 11 | \$641 | \$113 | \$528 |
| 1BR-1BA-767sf / 60% of AMI / 60% of AMI | No | No | 34 | \$770 | \$113 | \$657 |
| 2BR-2BA-1059sf / 50% of AMI / 50% of AMI | yes | No | 6 | \$769 | \$144 | \$625 |
| 2BR-2BA-1059sf / 60% of AMI / 60% of AMI | No | No | 18 | \$923 | \$144 | \$779 |
| 3BR-2BA-1270sf / 50% of AMI / 50% of AMI | yes | No | 3 | \$888 | \$197 | \$691 |
| 3BR-2BA-1270sf / 60% of AMI / 60% of AMI | No | No | 8 | \$1,066 | \$197 | \$869 |
| 1BR-1BA-767sf / Market Rate / Market Rate | No | No | - | - | - | - |
| 2BR-2BA-1059sf / Market Rate / Market Rate | No | No | - | - | - | - |
| 3BR-2BA-1270sf / Market Rate / Market Rate | No | No | - | - | - | - |
| Total / Average | | | 80 | \$820 | \$134 | \$686 |

Our analysis suggests an average net LIHTC rent limit of \$686 for 80 applicable units at the subject property.

FMR rent limits typically apply to units benefitting from HOME funds. The FMR rent limits for applicable units at the subject property follow:

| FMR Rent Limits | | | | | | |
|--|------|------------|-------|------------|-----------|----------|
| Unit Type / Income Limit / Rent Limit | HOME | Subsidized | Units | Gross Rent | Utilities | Net Rent |
| 1BR-1BA-767sf / 50% of AMI / 50% of AMI | yes | No | 11 | \$792 | \$113 | \$679 |
| 1BR-1BA-767sf / 60% of AMI / 60% of AMI | No | No | - | - | - | - |
| 2BR-2BA-1059sf / 50% of AMI / 50% of AMI | yes | No | 6 | \$881 | \$144 | \$737 |
| 2BR-2BA-1059sf / 60% of AMI / 60% of AMI | No | No | - | - | - | - |
| 3BR-2BA-1270sf / 50% of AMI / 50% of AMI | yes | No | 3 | \$1,072 | \$197 | \$875 |
| 3BR-2BA-1270sf / 60% of AMI / 60% of AMI | No | No | - | - | - | - |
| 1BR-1BA-767sf / Market Rate / Market Rate | No | No | - | - | - | - |
| 2BR-2BA-1059sf / Market Rate / Market Rate | No | No | - | - | - | - |
| 3BR-2BA-1270sf / Market Rate / Market Rate | No | No | - | - | - | - |
| Total / Average | | | 20 | \$861 | \$135 | \$726 |

Our analysis suggests an average net FMR rent limit of \$726 for 20 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 |
| 1BR-1BA-767sf / 50% of AMI / 50% of AMI | yes | No | 11 | \$528 | \$679 | - | \$528 |
| 1BR-1BA-767sf / 60% of AMI / 60% of AMI | No | No | 34 | \$657 | - | - | \$657 |
| 2BR-2BA-1059sf / 50% of AMI / 50% of AMI | yes | No | 6 | \$625 | \$737 | - | \$625 |
| 2BR-2BA-1059sf / 60% of AMI / 60% of AMI | No | No | 18 | \$779 | - | - | \$779 |

| | | | | | | | |
|--|-----|----|----|-------|-------|---|-------|
| 3BR-2BA-1270sf / 50% of AMI / 50% of AMI | yes | No | 3 | \$691 | \$875 | - | \$691 |
| 3BR-2BA-1270sf / 60% of AMI / 60% of AMI | No | No | 8 | \$869 | - | - | \$869 |
| 1BR-1BA-767sf / Market Rate / Market Rate | No | No | - | - | - | - | - |
| 2BR-2BA-1059sf / Market Rate / Market Rate | No | No | - | - | - | - | - |
| 3BR-2BA-1270sf / Market Rate / Market Rate | No | No | - | - | - | - | - |
| Total / Average | | | 80 | \$686 | \$726 | - | \$686 |

Our analysis suggests an average program rent limit of \$686 for 80 applicable units at the subject property.

Now that we have established program rent limits, we are in a position to develop an achievable rent conclusion for the subject property. Achievable rents represent the absolute highest rent permissible for the area, considering unrestricted and restricted market rents, program rent limits, and any other applicable rent restrictions on the subject property. The following table summarizes our findings:

| Achievable Rents | | | | | | | | | |
|--|------|------------|-------|---------|--------------|------------|------------|----------|-----------|
| Unit Type / Income Limit / Rent Limit | HOME | Subsidized | Units | Program | Unrestricted | Restricted | Achievable | Proposed | Advantage |
| 1BR-1BA-767sf / 50% of AMI / 50% of AMI | yes | No | 11 | \$528 | \$760 | \$630 | \$528 | \$528 | 0.0% |
| 1BR-1BA-767sf / 60% of AMI / 60% of AMI | No | No | 34 | \$657 | \$760 | \$630 | \$630 | \$630 | 0.0% |
| 2BR-2BA-1059sf / 50% of AMI / 50% of AMI | yes | No | 6 | \$625 | \$1,100 | \$720 | \$625 | \$625 | 0.0% |
| 2BR-2BA-1059sf / 60% of AMI / 60% of AMI | No | No | 18 | \$779 | \$1,100 | \$720 | \$720 | \$720 | 0.0% |
| 3BR-2BA-1270sf / 50% of AMI / 50% of AMI | yes | No | 3 | \$691 | \$1,180 | \$840 | \$691 | \$691 | 0.0% |
| 3BR-2BA-1270sf / 60% of AMI / 60% of AMI | No | No | 8 | \$869 | \$1,180 | \$840 | \$840 | \$840 | 0.0% |
| 1BR-1BA-767sf / Market Rate / Market Rate | No | No | 11 | - | \$760 | \$630 | \$695 | \$695 | 0.0% |
| 2BR-2BA-1059sf / Market Rate / Market Rate | No | No | 6 | - | \$1,100 | \$720 | \$910 | \$910 | 0.0% |
| 3BR-2BA-1270sf / Market Rate / Market Rate | No | No | 3 | - | \$1,180 | \$840 | \$1,010 | \$1,010 | 0.0% |
| Total / Average | | | 100 | \$686 | \$921 | \$686 | \$689 | \$689 | 0.0% |

Our analysis suggests an average achievable rent of \$689 for the subject property. This is compared with an average proposed rent of \$689, yielding an achievable rent advantage of 0 percent. Overall, the subject property appears to be priced at or below achievable rents for the area (although one or more units appear to exceed achievable rents).

RENT COMPARABLE DETAILS

| Project Information | | BR | BA | Unit Type | Rent Type | Income Limit | Tot Uts | Vac Uts | Street Rent, \$ | | | Disc \$ | Net Rent, \$ | | | UA \$ | Gross Rent, \$ | | | Square Feet | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|-------------------------------------|------|------|-------------|---------------------|--------------|---------|---------|-----------------|--------------------|---------|----------------|------------------|--------------|--------------|---------------|----------------|----------------|-------------|-------------|--------------|------------|----------------|----|--------------|-----|------------|-----------------|-------|---------|--------|----|--------------|------------------|--|--------------------|-------|---------------------|-----|-------------|----|--|----|--|----|--|----------|--|----|--|
| | | | | | | | | | Min | Max | Avg | | Min | Max | Avg | | Min | Max | Avg | Min | Max | Avg | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Property Name | Capitol Gateway Apartments, Phase 1 | 1 | 1.0 | Garden/Flat | Subsidized | 30% of AMI | 25 | 1 | \$635 | \$635 | \$635 | \$0 | \$635 | \$635 | \$635 | \$186 | \$821 | \$821 | \$821 | 742 | 772 | 757 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Street Number | 89 | 1 | 1.0 | Garden/Flat | Restricted | 60% of AMI | 22 | 1 | \$635 | \$635 | \$635 | \$0 | \$635 | \$635 | \$635 | \$186 | \$821 | \$821 | \$821 | 742 | 772 | 757 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Street Name | Woodward | 1 | 1.0 | Garden/Flat | Market Rate | Market Rate | 32 | 2 | \$800 | \$875 | \$838 | \$0 | \$800 | \$875 | \$838 | \$186 | \$986 | \$1,061 | \$1,024 | 742 | 772 | 757 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Street Type | Avenue | 2 | 1.0 | Garden/Flat | Subsidized | 30% of AMI | 26 | 2 | \$725 | \$725 | \$725 | \$0 | \$725 | \$725 | \$725 | \$252 | \$977 | \$977 | \$977 | 908 | 1,178 | 1,043 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| City | Atlanta | 2 | 1.0 | Garden/Flat | Restricted | 60% of AMI | 22 | 1 | \$725 | \$725 | \$725 | \$0 | \$725 | \$725 | \$725 | \$252 | \$977 | \$977 | \$977 | 908 | 1,178 | 1,043 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| State | Georgia | 2 | 1.0 | Garden/Flat | Market Rate | Market Rate | 32 | 1 | \$985 | \$1,150 | \$1,068 | \$0 | \$985 | \$1,150 | \$1,068 | \$252 | \$1,237 | \$1,402 | \$1,320 | 908 | 1,178 | 1,043 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Zip | 30312 | 2 | 2.0 | Garden/Flat | Subsidized | 30% of AMI | 26 | 1 | \$725 | \$725 | \$725 | \$0 | \$725 | \$725 | \$725 | \$252 | \$977 | \$977 | \$977 | 908 | 1,178 | 1,043 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Phone Number | (404) 586-0411 | 2 | 2.0 | Garden/Flat | Restricted | 60% of AMI | 22 | 1 | \$725 | \$725 | \$725 | \$0 | \$725 | \$725 | \$725 | \$252 | \$977 | \$977 | \$977 | 908 | 1,178 | 1,043 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Year Built | 2006 | 2 | 2.0 | Garden/Flat | Market Rate | Market Rate | 33 | 2 | \$985 | \$1,150 | \$1,068 | \$0 | \$985 | \$1,150 | \$1,068 | \$252 | \$1,237 | \$1,402 | \$1,320 | 908 | 1,178 | 1,043 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Year Renovated | na | 2 | 2.5 | Townhome | Subsidized | 30% of AMI | 4 | 0 | \$725 | \$725 | \$725 | \$0 | \$725 | \$725 | \$725 | \$252 | \$977 | \$977 | \$977 | 1,178 | 1,178 | 1,178 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Minimum Lease | 12 | 2 | 2.5 | Townhome | Restricted | 60% of AMI | 4 | 0 | \$725 | \$725 | \$725 | \$0 | \$725 | \$725 | \$725 | \$252 | \$977 | \$977 | \$977 | 1,178 | 1,178 | 1,178 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Security Deposit | \$88 | 2 | 2.5 | Townhome | Market Rate | Market Rate | 6 | 0 | \$985 | \$1,150 | \$1,068 | \$0 | \$985 | \$1,150 | \$1,068 | \$252 | \$1,237 | \$1,402 | \$1,320 | 1,178 | 1,178 | 1,178 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other Fees | \$50 | 3 | 2.0 | Garden/Flat | Subsidized | 30% of AMI | 6 | 0 | \$825 | \$825 | \$825 | \$0 | \$825 | \$825 | \$825 | \$320 | \$1,145 | \$1,145 | \$1,145 | 1,258 | 1,314 | 1,286 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Waiting List | 5 years | 3 | 2.0 | Garden/Flat | Restricted | 60% of AMI | 3 | 0 | \$825 | \$825 | \$825 | \$0 | \$825 | \$825 | \$825 | \$320 | \$1,145 | \$1,145 | \$1,145 | 1,258 | 1,314 | 1,286 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Project Rent | Restricted | 3 | 2.0 | Garden/Flat | Market Rate | Market Rate | 3 | 0 | \$1,280 | \$1,325 | \$1,303 | \$0 | \$1,280 | \$1,325 | \$1,303 | \$320 | \$1,600 | \$1,645 | \$1,623 | 1,258 | 1,314 | 1,286 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Project Type | Family | 4 | 2.0 | Garden/Flat | Subsidized | 30% of AMI | 2 | 0 | \$900 | \$900 | \$900 | \$0 | \$900 | \$900 | \$900 | \$342 | \$1,242 | \$1,242 | \$1,242 | 1,447 | 1,447 | 1,447 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Project Status | Stabilized | 4 | 2.0 | Garden/Flat | Restricted | 60% of AMI | 1 | 0 | \$900 | \$900 | \$900 | \$0 | \$900 | \$900 | \$900 | \$342 | \$1,242 | \$1,242 | \$1,242 | 1,447 | 1,447 | 1,447 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Financing Type | Tax Credit | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Latitude | 33.74563 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Longitude | -84.38488 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nearest Crossroads | na | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AAC Code | AAC-2011-014-MS | 019 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Notes | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Person Interviewed | Ms. Jacqueline, Leasing Agent | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Phone Number | (404) 586-0411 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interview Date | February 4, 2011 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interviewed By | dft | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TC's awarded for construction of this property with 89 units of PHA project based rental assistance available to tenants. Property is located beside Washington Rawson Park. Amphitheatre is located onsite. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Property began lease up in October, 2006. In 6 months, property leased 98 units or approximately 16 units per month. The vacancies reported are applied proportionately across all unit types at this property. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total / Average | | | | | | | 269 | 12 | \$798 | \$851 | \$825 | \$0 | \$798 | \$851 | \$825 | \$237 | \$1,035 | \$1,088 | \$1,061 | 895 | 1,068 | 981 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Summary | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Units | | | | | Average Net Rent | | | | Building Type | | | Unit Amenities | | | Kitchens | | | Parking | | | Utility | | Tenant Owner | | Services | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Mkt | Rest | Subs | Total | | Mkt | Rest | Subs | Avg | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 0BR | 0 | 0 | 0 | 0 | 0BR | na | na | na | na | Max Floors/Stories | 3 | Blinds | yes | Stove | yes | Garage | no | Heat - Gas | no | no | After School | no | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1BR | 32 | 22 | 25 | 79 | 1BR | \$838 | \$635 | \$635 | \$717 | Buildings | 14 | Ceiling Fans | yes | Refrigerator | yes | Covered Pkg | no | Heat - Elec | yes | no | Concierge | no | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2BR | 71 | 48 | 56 | 175 | 2BR | \$1,068 | \$725 | \$725 | \$864 | Acres | na | Carpeting | yes | Disposal | yes | Assigned Pkg | no | Cooking - Gas | no | no | Hair Salon | no | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3BR | 3 | 3 | 6 | 12 | 3BR | \$1,303 | \$825 | \$825 | \$944 | Walk Up | yes | Fireplace | no | Dishwasher | yes | Open | yes | Cooking - Elec | yes | no | Health Care | no | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4BR | 0 | 1 | 2 | 3 | 4BR | na | \$900 | \$900 | \$900 | | | Patio/Balcony | yes | Microwave | no | None | no | Other Electric | yes | no | Linens | no | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | 106 | 74 | 89 | 269 | Avg | \$1,005 | \$705 | \$710 | \$825 | Project Amenities | | | Air Conditioning | | | Laundry | | | HW - Gas | | no | | Transportation | | no | | | | | | | | | | | | | | | | | | | | | | | | | |
| Occupied Units | | | | | Average Square Feet | | | | Ball Field | | | Horseshoe Pit | | | Central | | | Laundry | | | HW - Elec | | yes | | no | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Mkt | Rest | Subs | Total | | Mkt | Rest | Subs | Avg | BBQ Area | | | Lake | | | Wall Units | | | W/D Units | | | Water | | no | | yes | | | | | | | | | | | | | | | | | | | | | | | | |
| 0BR | 0 | 0 | 0 | 0 | 0BR | na | na | na | na | Billiards | | | Library | | | Window Units | | | W/D Hookups | | | Sewer | | no | | yes | | | | | | | | | | | | | | | | | | | | | | | | |
| 1BR | 30 | 21 | 24 | 75 | 1BR | 757 | 757 | 757 | 757 | Bus/Comp Ctr | | | Movie Theatre | | | None | | | | | | Trash | | no | | yes | | | | | | | | | | | | | | | | | | | | | | | | |
| 2BR | 68 | 46 | 53 | 167 | 2BR | 1,054 | 1,054 | 1,053 | 1,054 | Car Care Ctr | | | Picnic Area | | | yes | | | Heat | | | Security | | | Other Income | | Uts | | \$/Ut | | Other | | | | | | | | | | | | | | | | | | | |
| 3BR | 3 | 3 | 6 | 12 | 3BR | 1,286 | 1,286 | 1,286 | 1,286 | Comm Center | | | Playground | | | yes | | | Central | | | yes | | | Call Buttons | | | no | | Storage | | na | | na | | On site Management | | yes | | | | | | | | | | | | |
| 4BR | 0 | 1 | 2 | 3 | 4BR | na | 1,447 | 1,447 | 1,447 | Elevator | | | Pool | | | yes | | | Wall Units | | | no | | | Cont Access | | | yes | | | Garage | | | na | | na | | On site Maintenance | | yes | | | | | | | | | | |
| Total | 101 | 71 | 85 | 257 | Avg | 971 | 981 | 994 | 981 | Fitness Center | | | yes | | | Sauna | | | no | | | Wall Units | | | no | | | Baseboards | | | no | | | Courtesy Officer | | | yes | | | Covered Pkg | | | na | | na | | Vouchers | | no | |
| Vacant Units | | | | | Vacancy Rate | | | | Gazebo | | | yes | | | Sports Court | | | no | | | Baseboards | | | no | | | Monitoring | | | no | | | Assigned Pkg | | | na | | na | | | | | | | | | | | | |
| | Mkt | Rest | Subs | Total | | Mkt | Rest | Subs | Avg | Hot Tub/Jacuzzi | | | no | | | Walking Trail | | | yes | | | Radiators | | | no | | | Security Alarms | | | no | | | W/D Units | | | na | | na | | | | | | | | | | | |
| 0BR | 0 | 0 | 0 | 0 | 0BR | na | na | na | na | Fulton County | | | | | | | | | | | | | | | | | | | | | | | | | | | Cable | | yes | | no | | | | | | | | | |
| 1BR | 2 | 1 | 1 | 4 | 1BR | 6% | 5% | 4% | 5% | | | | | | | | | | | | | | | | | | | | | | | | | Internet | | yes | | no | | | | | | | | | | | | |
| 2BR | 3 | 2 | 3 | 8 | 2BR | 4% | 4% | 5% | 5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3BR | 0 | 0 | 0 | 0 | 3BR | 0% | 0% | 0% | 0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4BR | 0 | 0 | 0 | 0 | 4BR | na | 0% | 0% | 0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | 5 | 3 | 4 | 12 | Avg | 5% | 4% | 4% | 4% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Project Information | | BR | BA | Unit Type | Rent Type | Income Limit | Tot Uts | Vac Uts | Street Rent, \$ | | | Disc \$ | Net Rent, \$ | | | UA \$ | Gross Rent, \$ | | | Square Feet | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--------------------------------|---------------|------|-------------|---------------------|--------------|---------|----------|-----------------|-----------------------|---------|---------|---------------|---------|---------|---------------|----------------|---------|---------------|-------------|-------|--------------|--|--|--------------|--|--|------------------|--|--|----------------|--|-------|--------------|-------|--|--------------|--|----|-------------|---------------------|--|-------|-----|--|----|--|--|
| | | | | | | | | | Min | Max | Avg | | Min | Max | Avg | | Min | Max | Avg | Min | Max | Avg | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Property Name | Edgewater Vista Apartments | 1 | 1.0 | Garden/Flat | Market Rate | Market Rate | 30 | 3 | \$649 | \$775 | \$712 | \$0 | \$649 | \$775 | \$712 | \$94 | \$743 | \$869 | \$806 | 876 | 876 | 876 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Street Number | 3110 | 2 | 2.0 | Garden/Flat | Market Rate | Market Rate | 30 | 3 | \$750 | \$950 | \$850 | \$0 | \$750 | \$950 | \$850 | \$118 | \$868 | \$1,068 | \$968 | 1,149 | 1,149 | 1,149 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Street Name | Lumby | 2 | 2.0 | Garden/Flat | Market Rate | Market Rate | 34 | 3 | \$799 | \$975 | \$887 | \$0 | \$799 | \$975 | \$887 | \$118 | \$917 | \$1,093 | \$1,005 | 1,185 | 1,185 | 1,185 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Street Type | Drive | 3 | 2.0 | Garden/Flat | Market Rate | Market Rate | 12 | 1 | \$950 | \$1,115 | \$1,033 | \$0 | \$950 | \$1,115 | \$1,033 | \$142 | \$1,092 | \$1,257 | \$1,175 | 1,479 | 1,479 | 1,479 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| City | Decatur | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| State | Georgia | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Zip | 30034 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Phone Number | (404) 241-3947 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Year Built | 2006 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Year Renovated | na | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Minimum Lease | 12 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Security Deposit | \$88 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other Fees | \$50 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Waiting List | no | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Project Rent | Market Rate | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Project Type | Family | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Project Status | Stabilized | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Financing Type | Conventional | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Latitude | 33.70146 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Longitude | -84.26311 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nearest Crossroads | off Hwy 155, Flat Shoals Drive | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AAC Code | AAC-2011-014-MS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Notes | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Person Interviewed | Ms. Gabby, Manager | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Phone Number | (404) 241-3947 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interview Date | February 1, 2011 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interviewed By | dft | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sister property is Creekside Vista. HUD Utility Model is the source of the UA. Assumed unit mix. The vacancies reported are applied proportionately across all unit types at this property. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total / Average | | | | | | | 106 | 10 | \$760 | \$927 | \$843 | \$0 | \$760 | \$927 | \$843 | \$114 | \$874 | \$1,041 | \$957 | 1,121 | 1,121 | 1,121 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Summary | | Building Type | | | Unit Amenities | | | Kitchens | | | Parking | | | Utility | | Tenant | | Owner | | Services | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Units | | | | | Average Net Rent | | | | | Max Floors/Stories | | | Blinds | | | yes | | | Stove | | | yes | | | Garage | | | no | | | Heat - Gas | | | no | | | After School | | | no | | | | | | | | |
| | Mkt | Rest | Subs | Total | | Mkt | Rest | Subs | Avg | Residential Buildings | | | Ceiling Fans | | | yes | | | Refrigerator | | | yes | | | Covered Pkg | | | no | | | Heat - Elec | | | yes | | | no | | | Concierge | | | no | | | | | |
| 0BR | 0 | 0 | 0 | 0 | 0BR | na | na | na | na | Acres | | | Carpeting | | | yes | | | Disposal | | | yes | | | Assigned Pkg | | | no | | | Cooking - Gas | | | no | | | Hair Salon | | | no | | | | | | | | |
| 1BR | 30 | 0 | 0 | 30 | 1BR | \$712 | na | na | \$712 | Walk Up | | | Fireplace | | | no | | | Dishwasher | | | yes | | | Open | | | yes | | | Cooking - Elec | | | yes | | | no | | | Health Care | | | no | | | | | |
| 2BR | 64 | 0 | 0 | 64 | 2BR | \$870 | na | na | \$870 | Project Amenities | | | Patio/Balcony | | | yes | | | Microwave | | | no | | | None | | | no | | | Other Electric | | | yes | | | no | | | Linens | | | no | | | | | |
| 3BR | 12 | 0 | 0 | 12 | 3BR | \$1,033 | na | na | \$1,033 | Air Conditioning | | | Storage | | | yes | | | Spaces | | | 160 | | | 1.51 | | | Ratio | | | no | | | Air Cond | | | yes | | | no | | | Meals | | | no | | |
| 4BR | 0 | 0 | 0 | 0 | 4BR | na | na | na | na | Laundry | | | Ball Field | | | no | | | Horseshoe Pit | | | no | | | Central | | | yes | | | Central | | | yes | | | HW - Elec | | | yes | | | no | | | | | |
| Total | 106 | 0 | 0 | 106 | Avg | \$843 | na | na | \$843 | BBQ Area | | | no | | | Lake | | | no | | | Wall Units | | | no | | | W/D Units | | | no | | | Water | | | yes | | | no | | | | | | | | |
| Occupied Units | | | | | Average Square Feet | | | | | Billiards | | | no | | | Library | | | no | | | Window Units | | | no | | | W/D Hookups | | | yes | | | Sewer | | | yes | | | no | | | | | | | | |
| | Mkt | Rest | Subs | Total | | Mkt | Rest | Subs | Avg | Bus/Comp Ctr | | | yes | | | Movie Theatre | | | no | | | None | | | no | | | Trash | | | yes | | | no | | | | | | | | | | | | | | |
| 0BR | 0 | 0 | 0 | 0 | 0BR | na | na | na | na | Car Care Ctr | | | no | | | Picnic Area | | | no | | | Heat | | | Security | | | Other Income | | | Uts | | \$/Ut | | Other | | | | | | | | | | | | | |
| 1BR | 27 | 0 | 0 | 27 | 1BR | 876 | na | na | 876 | Comm Center | | | yes | | | Playground | | | yes | | | Central | | | yes | | | Call Buttons | | | no | | | Storage | | | na | | na | | On site Management | | | yes | | | | |
| 2BR | 58 | 0 | 0 | 58 | 2BR | 1,168 | na | na | 1,168 | Elevator | | | no | | | Pool | | | yes | | | Wall Units | | | no | | | Cont Access | | | yes | | | Garage | | | na | | na | | On site Maintenance | | | yes | | | | |
| 3BR | 11 | 0 | 0 | 11 | 3BR | 1,479 | na | na | 1,479 | Fitness Center | | | yes | | | Sauna | | | no | | | Baseboards | | | no | | | Courtesy Officer | | | no | | | Covered Pkg | | | na | | na | | Vouchers | | | no | | | | |
| 4BR | 0 | 0 | 0 | 0 | 4BR | na | na | na | na | Gazebo | | | no | | | Sports Court | | | no | | | Radiators | | | no | | | Monitoring | | | no | | | Assigned Pkg | | | na | | na | | | | | | | | | |
| Total | 96 | 0 | 0 | 96 | Avg | 1,121 | na | na | 1,121 | Hot Tub/Jacuzzi | | | no | | | Walking Trail | | | no | | | None | | | no | | | Security Alarms | | | no | | | W/D Units | | | na | | na | | | | | | | | | |
| Vacancy Rate | | | | | Vacancy Rate | | | | | DeKalb County | | | AKA: | | | AKA: | | | AKA: | | | AKA: | | | AKA: | | | AKA: | | | AKA: | | | AKA: | | | AKA: | | | AKA: | | | | | | | | |
| | Mkt | Rest | Subs | Total | | Mkt | Rest | Subs | Avg | 0BR | | | na | | | na | | | na | | | na | | | na | | | na | | | na | | | na | | | na | | | na | | | | | | | | |
| 0BR | 0 | 0 | 0 | 0 | 0BR | na | na | na | na | 1BR | | | 10% | | | na | | | na | | | 10% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1BR | 3 | 0 | 0 | 3 | 1BR | 10% | na | na | 10% | 2BR | | | 9% | | | na | | | na | | | 9% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2BR | 6 | 0 | 0 | 6 | 2BR | 9% | na | na | 9% | 3BR | | | 8% | | | na | | | na | | | 8% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3BR | 1 | 0 | 0 | 1 | 3BR | 8% | na | na | 8% | 4BR | | | na | | | na | | | na | | | na | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4BR | 0 | 0 | 0 | 0 | 4BR | na | na | na | na | Total | | | 10 | | | 0 | | | 0 | | | 10 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | 10 | 0 | 0 | 10 | Avg | 9% | na | na | 9% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Project Information | | BR | BA | Unit Type | Rent Type | Income Limit | Tot Uts | Vac Uts | Street Rent, \$ | | | Disc \$ | Net Rent, \$ | | | UA \$ | Gross Rent, \$ | | | Square Feet | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--------------------------|---------------|------|-------------|---------------------|--------------|---------|----------|-----------------|-----------------------|---------|---------|------------------|---------|---------|-----------------|----------------|----------|--------------|-------------|-------|--------------|--|----|-------------|--|--|------------------|--|--|----------------|--|-------|----------------|-------|--|--------------|--|------|-----------|---------------------|--|-------------|--------|--|-------|--|--|
| | | | | | | | | | Min | Max | Avg | | Min | Max | Avg | | Min | Max | Avg | Min | Max | Avg | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Property Name | Mariposa Loft Apartments | 0 | 1.0 | Garden/Flat | Market Rate | Market Rate | 76 | 1 | \$1,100 | \$1,100 | \$1,100 | \$183 | \$917 | \$917 | \$917 | \$71 | \$988 | \$988 | \$988 | 683 | 683 | 683 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Street Number | 100 | 1 | 1.0 | Garden/Flat | Market Rate | Market Rate | 90 | 1 | \$1,285 | \$1,285 | \$1,285 | \$214 | \$1,071 | \$1,071 | \$1,071 | \$94 | \$1,165 | \$1,165 | \$1,165 | 875 | 875 | 875 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Street Name | Montag | 2 | 2.0 | Garden/Flat | Market Rate | Market Rate | 18 | 0 | \$1,645 | \$1,645 | \$1,645 | \$274 | \$1,371 | \$1,371 | \$1,371 | \$118 | \$1,489 | \$1,489 | \$1,489 | 1,190 | 1,190 | 1,190 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Street Type | Circle, NE | 2 | 2.0 | Garden/Flat | Market Rate | Market Rate | 19 | 0 | \$1,700 | \$1,700 | \$1,700 | \$283 | \$1,417 | \$1,417 | \$1,417 | \$118 | \$1,534 | \$1,534 | \$1,534 | 1,229 | 1,229 | 1,229 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| City | Atlanta | 2 | 2.0 | Garden/Flat | Market Rate | Market Rate | 19 | 0 | \$1,700 | \$1,700 | \$1,700 | \$283 | \$1,417 | \$1,417 | \$1,417 | \$118 | \$1,534 | \$1,534 | \$1,534 | 1,210 | 1,210 | 1,210 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| State | Georgia | 2 | 2.0 | Garden/Flat | Market Rate | Market Rate | 19 | 1 | \$1,725 | \$1,725 | \$1,725 | \$288 | \$1,438 | \$1,438 | \$1,438 | \$118 | \$1,555 | \$1,555 | \$1,555 | 1,264 | 1,264 | 1,264 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Zip | 30307 | 2 | 2.0 | Loft | Market Rate | Market Rate | 12 | 0 | \$1,635 | \$1,635 | \$1,635 | \$273 | \$1,363 | \$1,363 | \$1,363 | \$118 | \$1,480 | \$1,480 | \$1,480 | 1,166 | 1,166 | 1,166 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Phone Number | (404) 230-9362 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Year Built | 2005 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Year Renovated | na | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Minimum Lease | 6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Security Deposit | \$100 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other Fees | \$225 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Waiting List | na | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Project Rent | Market Rate | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Project Type | Family | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Project Status | Stabilized | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Financing Type | Conventional | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Latitude | 33.76033 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Longitude | -84.36042 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nearest Crossroads | na | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AAC Code | AAC-2011-014-MS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Notes | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Person Interviewed | Ms. Danielle, Management | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Phone Number | (404) 230-9362 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interview Date | February 2, 2011 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interviewed By | dft | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rent reflects special pricing. Property is offering 1.5 to 2 months free prorated over a 12 month lease. Select buildings have elevators. Property amenities include a parking deck with one time \$125 premium. Vacant units are pre-leased. New apartments nearby are 660 Apartments, Alexan 360, and Alta Old 4th Ward. Contact advised that businesses in the area are not closing or laying off employees. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| HUD Utility Model is the source of the UA. Assumed unit mix on 2BRs. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total / Average | | | | | | | 253 | 3 | \$1,367 | \$1,367 | \$1,367 | \$228 | \$1,139 | \$1,139 | \$1,139 | \$95 | \$1,235 | \$1,235 | \$1,235 | 934 | 934 | 934 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Summary | | Building Type | | | Unit Amenities | | | Kitchens | | | Parking | | | Utility | | Tenant Owner | | Services | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Units | | | | | Average Net Rent | | | | | Max Floors/Stories | | | Blinds | | | yes | | | Stove | | | yes | | | Garage | | | no | | | Heat - Gas | | | no | | | After School | | | no | | | | | | | | |
| | Mkt | Rest | Subs | Total | | Mkt | Rest | Subs | Avg | Residential Buildings | | | Ceiling Fans | | | yes | | | Refrigerator | | | yes | | | Covered Pkg | | | no | | | Heat - Elec | | | yes | | | no | | | Concierge | | | no | | | | | |
| 0BR | 76 | 0 | 0 | 76 | 0BR | \$917 | na | na | \$917 | Acres | | | na | | | Carpeting | | | yes | | | Disposal | | | yes | | | Assigned Pkg | | | no | | | Cooking - Gas | | | no | | | no | | | Hair Salon | | | no | | |
| 1BR | 90 | 0 | 0 | 90 | 1BR | \$1,071 | na | na | \$1,071 | Walk Up | | | yes | | | Fireplace | | | no | | | Dishwasher | | | yes | | | Open | | | yes | | | Cooking - Elec | | | yes | | | no | | | Health Care | | | no | | |
| 2BR | 87 | 0 | 0 | 87 | 2BR | \$1,404 | na | na | \$1,404 | Project Amenities | | | yes | | | Patio/Balcony | | | yes | | | Microwave | | | yes | | | None | | | no | | | Other Electric | | | yes | | | no | | | Linens | | | no | | |
| 3BR | 0 | 0 | 0 | 0 | 3BR | na | na | na | na | Air Conditioning | | | no | | | Storage | | | no | | | Spaces | | | na | | | na | | | Ratio | | | Air Cond | | | yes | | | no | | | Meals | | | no | | |
| 4BR | 0 | 0 | 0 | 0 | 4BR | na | na | na | na | Laundry | | | no | | | HW - Gas | | | no | | | HW - Elec | | | yes | | | no | | | Transportation | | | no | | | | | | | | | | | | | | |
| Total | 253 | 0 | 0 | 253 | Avg | \$1,139 | na | na | \$1,139 | Ball Field | | | no | | | Horseshoe Pit | | | no | | | Central | | | yes | | | Central | | | no | | | HW - Elec | | | yes | | | no | | | | | | | | |
| Occupied Units | | | | | Average Square Feet | | | | | BBQ Area | | | yes | | | Lake | | | no | | | Wall Units | | | no | | | W/D Units | | | yes | | | Water | | | yes | | | no | | | | | | | | |
| | Mkt | Rest | Subs | Total | | Mkt | Rest | Subs | Avg | Billiards | | | no | | | Library | | | no | | | Window Units | | | no | | | W/D Hookups | | | no | | | Sewer | | | yes | | | no | | | | | | | | |
| 0BR | 75 | 0 | 0 | 75 | 0BR | 683 | na | na | 683 | Bus/Comp Ctr | | | yes | | | Movie Theatre | | | no | | | None | | | no | | | Trash | | | yes | | | no | | | no | | | | | | | | | | | |
| 1BR | 89 | 0 | 0 | 89 | 1BR | 875 | na | na | 875 | Car Care Ctr | | | no | | | Picnic Area | | | yes | | | Heat | | | Security | | | Other Income | | | Uts | | \$/Ut | | Other | | | | | | | | | | | | | |
| 2BR | 86 | 0 | 0 | 86 | 2BR | 1,216 | na | na | 1,216 | Comm Center | | | yes | | | Playground | | | no | | | Central | | | yes | | | Call Buttons | | | no | | | Storage | | | na | | \$35 | | On site Management | | | yes | | | | |
| 3BR | 0 | 0 | 0 | 0 | 3BR | na | na | na | na | Elevator | | | yes | | | Pool | | | yes | | | Wall Units | | | no | | | Cont Access | | | yes | | | Garage | | | na | | na | | On site Maintenance | | | yes | | | | |
| 4BR | 0 | 0 | 0 | 0 | 4BR | na | na | na | na | Fitness Center | | | yes | | | Sauna | | | no | | | Baseboards | | | no | | | Courtesy Officer | | | yes | | | Covered Pkg | | | na | | \$10 | | Vouchers | | | no | | | | |
| Total | 250 | 0 | 0 | 250 | Avg | 934 | na | na | 934 | Gazebo | | | no | | | Sports Court | | | no | | | Radiators | | | no | | | Monitoring | | | no | | | Assigned Pkg | | | na | | na | | Other | | | Tenant | | Owner | | |
| Vacant Units | | | | | Vacancy Rate | | | | | Hot Tub/Jacuzzi | | | no | | | Walking Trail | | | no | | | None | | | no | | | Security Alarms | | | no | | | W/D Units | | | na | | na | | Other | | | Tenant | | Owner | | |
| | Mkt | Rest | Subs | Total | | Mkt | Rest | Subs | Avg | Fulton County | | | AKA: | | | Alta Inman Park | | | MgtCo | | | Mgt # | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 0BR | 1 | 0 | 0 | 1 | 0BR | 1% | na | na | 1% | AKA: | | | Security Patrols | | | no | | | Cable | | | yes | | no | | | | | | | | | | | | | | | | | | | | | | | | |
| 1BR | 1 | 0 | 0 | 1 | 1BR | 1% | na | na | 1% | AKA: | | | Security Patrols | | | no | | | Internet | | | yes | | no | | | | | | | | | | | | | | | | | | | | | | | | |
| 2BR | 1 | 0 | 0 | 1 | 2BR | 1% | na | na | 1% | AKA: | | | Security Patrols | | | no | | | MgtCo | | | Mgt # | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3BR | 0 | 0 | 0 | 0 | 3BR | na | na | na | na | AKA: | | | Security Patrols | | | no | | | MgtCo | | | Mgt # | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4BR | 0 | 0 | 0 | 0 | 4BR | na | na | na | na | AKA: | | | Security Patrols | | | no | | | MgtCo | | | Mgt # | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | 3 | 0 | 0 | 3 | Avg | 1% | na | na | 1% | AKA: | | | Security Patrols | | | no | | | MgtCo | | | Mgt # | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Project Information | | BR | BA | Unit Type | Rent Type | Income Limit | Tot Uts | Vac Uts | Street Rent, \$ | | | Disc \$ | Net Rent, \$ | | | UA \$ | Gross Rent, \$ | | | Square Feet | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|-------------------------------|---------------|------|-------------|---------------------|--------------|---------|----------|-----------------|--------------------|---------|---------|--------------|---------|---------|-------------------|----------------|----------|---------|-------------|-------|---------|------|-----|--------|-----|------|--------------|-----|---|------------|------|------|-----------|----|-----|------|------|-------|--------------|---|---|--------------------|--|--|-----|--|--|
| | | | | | | | | | Min | Max | Avg | | Min | Max | Avg | | Min | Max | Avg | Min | Max | Avg | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Property Name | Roosevelt Historic Apartments | 0 | 1.0 | Garden/Flat | Market Rate | Market Rate | 8 | 0 | \$700 | \$700 | \$700 | \$0 | \$700 | \$700 | \$700 | \$68 | \$768 | \$768 | \$768 | 400 | 400 | 400 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Street Number | 745 | 1 | 1.0 | Garden/Flat | Market Rate | Market Rate | 92 | 6 | \$730 | \$730 | \$730 | \$0 | \$730 | \$730 | \$730 | \$88 | \$818 | \$818 | \$818 | 600 | 600 | 600 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Street Name | Hansell | 2 | 1.5 | Loft | Market Rate | Market Rate | 10 | 1 | \$1,400 | \$1,400 | \$1,400 | \$0 | \$1,400 | \$1,400 | \$1,400 | \$108 | \$1,508 | \$1,508 | \$1,508 | 1,350 | 1,350 | 1,350 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Street Type | Street, NE | 2 | 2.0 | Garden/Flat | Market Rate | Market Rate | 5 | 1 | \$1,000 | \$1,500 | \$1,250 | \$0 | \$1,000 | \$1,500 | \$1,250 | \$108 | \$1,108 | \$1,608 | \$1,358 | 875 | 875 | 875 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| City | Atlanta | 2 | 2.0 | Townhome | Market Rate | Market Rate | 5 | 0 | \$1,300 | \$1,300 | \$1,300 | \$0 | \$1,300 | \$1,300 | \$1,300 | \$133 | \$1,433 | \$1,433 | \$1,433 | 875 | 875 | 875 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| State | Georgia | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Zip | 30312 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Phone Number | (404) 624-4224 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Year Built | 1924 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Year Renovated | 1990 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Minimum Lease | 6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Security Deposit | 1 month | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other Fees | \$350 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Waiting List | na | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Project Rent | Market Rate | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Project Type | Family | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Project Status | Stabilized | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Financing Type | Conventional | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Latitude | 33.7401 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Longitude | -84.36447 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nearest Crossroads | na | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AAC Code | AAC-2011-014-MS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Notes | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Person Interviewed | Ms. Teresa, Management | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Phone Number | (404) 624-4224 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interview Date | April 15, 2010 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interviewed By | MH | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Select parts of the property is accessible by elevator. There are no new apartments nearby. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| HUD Utility Model is the source for the UA. The reported project-wide vacancy rate has been applied to all unit types at this property. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total / Average | | | | | | | 120 | 8 | \$819 | \$840 | \$829 | \$0 | \$819 | \$840 | \$829 | \$91 | \$910 | \$931 | \$920 | 672 | 672 | 672 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Summary | | Building Type | | | Unit Amenities | | | Kitchens | | | Parking | | | Utility | | Tenant Owner | | Services | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Units | | | | | Average Net Rent | | | | | Max Floors/Stories | | | Blinds | | | yes | | | Stove | | | yes | | | Garage | | | no | | | Heat - Gas | | | yes | | | no | | | After School | | | no | | | | | |
| | Mkt | Rest | Subs | Total | | Mkt | Rest | Subs | Avg | | Mkt | Rest | Subs | Avg | | Mkt | Rest | Subs | Avg | | Mkt | Rest | Subs | Avg | | Mkt | Rest | Subs | Avg | | Mkt | Rest | Subs | Avg | | Mkt | Rest | Subs | Avg | | | | | | | | | |
| 0BR | 8 | 0 | 0 | 8 | 0BR | \$700 | na | na | \$700 | 4 | 0BR | 400 | na | na | 400 | 4 | 0BR | 8 | 0 | 0 | 8 | 0BR | 0% | na | na | 0% | 0BR | 0 | 0 | 0 | 0 | 0BR | 0 | 0 | 0 | 0 | 0BR | 0 | 0 | 0 | | | | | | | | |
| 1BR | 92 | 0 | 0 | 92 | 1BR | \$730 | na | na | \$730 | 4 | 1BR | 600 | na | na | 600 | 4 | 1BR | 86 | 0 | 0 | 86 | 1BR | 7% | na | na | 7% | 1BR | 6 | 0 | 0 | 6 | 1BR | 6 | 0 | 0 | 6 | 1BR | 6 | 0 | 0 | 6 | | | | | | | |
| 2BR | 20 | 0 | 0 | 20 | 2BR | \$1,338 | na | na | \$1,338 | na | 2BR | 1,113 | na | na | 1,113 | na | 2BR | 18 | 0 | 0 | 18 | 2BR | 10% | na | na | 10% | 2BR | 2 | 0 | 0 | 2 | 2BR | 2 | 0 | 0 | 2 | 2BR | 2 | 0 | 0 | 2 | | | | | | | |
| 3BR | 0 | 0 | 0 | 0 | 3BR | na | na | na | na | some | 3BR | na | na | na | na | some | 3BR | 0 | 0 | 0 | 0 | 3BR | na | na | na | na | 3BR | 0 | 0 | 0 | 0 | 3BR | 0 | 0 | 0 | 0 | 3BR | 0 | 0 | 0 | 0 | | | | | | | |
| 4BR | 0 | 0 | 0 | 0 | 4BR | na | na | na | na | yes | 4BR | na | na | na | na | yes | 4BR | 0 | 0 | 0 | 0 | 4BR | na | na | na | na | 4BR | 0 | 0 | 0 | 0 | 4BR | 0 | 0 | 0 | 0 | 4BR | 0 | 0 | 0 | 0 | | | | | | | |
| Total | 120 | 0 | 0 | 120 | Avg | \$829 | na | na | \$829 | Project Amenities | Avg | \$829 | na | na | \$829 | Project Amenities | Avg | 112 | 0 | 0 | 112 | Avg | 672 | na | na | 672 | Avg | 8 | 0 | 0 | 8 | Avg | 7% | na | na | 7% | Avg | 8 | 0 | 0 | 8 | | | | | | | |
| Occupied Units | | | | | Average Square Feet | | | | | Ball Field | | | no | | | Horseshoe Pit | | | no | | | Central | | | yes | | | Central | | | yes | | | HW - Elec | | | no | | | no | | | | | | | | |
| | Mkt | Rest | Subs | Total | | Mkt | Rest | Subs | Avg | | Mkt | Rest | Subs | Avg | | Mkt | Rest | Subs | Avg | | Mkt | Rest | Subs | Avg | | Mkt | Rest | Subs | Avg | | Mkt | Rest | Subs | Avg | | Mkt | Rest | Subs | Avg | | | | | | | | | |
| 0BR | 8 | 0 | 0 | 8 | 0BR | 400 | na | na | 400 | BBQ Area | yes | 0BR | 400 | na | na | 400 | 0BR | 8 | 0 | 0 | 8 | 0BR | 0% | na | na | 0% | 0BR | 0 | 0 | 0 | 0 | 0BR | 0 | 0 | 0 | 0 | 0BR | 0 | 0 | 0 | 0 | | | | | | | |
| 1BR | 86 | 0 | 0 | 86 | 1BR | 600 | na | na | 600 | Billiards | no | 1BR | 600 | na | na | 600 | 1BR | 86 | 0 | 0 | 86 | 1BR | 7% | na | na | 7% | 1BR | 6 | 0 | 0 | 6 | 1BR | 6 | 0 | 0 | 6 | 1BR | 6 | 0 | 0 | 6 | | | | | | | |
| 2BR | 18 | 0 | 0 | 18 | 2BR | 1,113 | na | na | 1,113 | Bus/Comp Ctr | no | 2BR | 1,113 | na | na | 1,113 | 2BR | 18 | 0 | 0 | 18 | 2BR | 10% | na | na | 10% | 2BR | 2 | 0 | 0 | 2 | 2BR | 2 | 0 | 0 | 2 | 2BR | 2 | 0 | 0 | 2 | | | | | | | |
| 3BR | 0 | 0 | 0 | 0 | 3BR | na | na | na | na | no | 3BR | na | na | na | na | no | 3BR | 0 | 0 | 0 | 0 | 3BR | na | na | na | na | 3BR | 0 | 0 | 0 | 0 | 3BR | 0 | 0 | 0 | 0 | 3BR | 0 | 0 | 0 | 0 | | | | | | | |
| 4BR | 0 | 0 | 0 | 0 | 4BR | na | na | na | na | yes | 4BR | na | na | na | na | yes | 4BR | 0 | 0 | 0 | 0 | 4BR | na | na | na | na | 4BR | 0 | 0 | 0 | 0 | 4BR | 0 | 0 | 0 | 0 | 4BR | 0 | 0 | 0 | 0 | | | | | | | |
| Total | 112 | 0 | 0 | 112 | Avg | 672 | na | na | 672 | Comm Center | yes | Avg | 672 | na | na | 672 | Comm Center | 112 | 0 | 0 | 112 | Avg | 672 | na | na | 672 | Avg | 8 | 0 | 0 | 8 | Avg | 7% | na | na | 7% | Avg | 8 | 0 | 0 | 8 | | | | | | | |
| Vacant Units | | | | | Vacancy Rate | | | | | Elevator | | | yes | | | Pool | | | yes | | | Central | | | yes | | | Call Buttons | | | no | | | Storage | | | na | | | na | | | On site Management | | | yes | | |
| | Mkt | Rest | Subs | Total | | Mkt | Rest | Subs | Avg | | Mkt | Rest | Subs | Avg | | Mkt | Rest | Subs | Avg | | Mkt | Rest | Subs | Avg | | Mkt | Rest | Subs | Avg | | Mkt | Rest | Subs | Avg | | Mkt | Rest | Subs | Avg | | | | | | | | | |
| 0BR | 0 | 0 | 0 | 0 | 0BR | 0% | na | na | 0% | no | 0BR | 0% | na | na | 0% | 0BR | 0 | 0 | 0 | 0 | 0BR | 0% | na | na | 0% | 0BR | 0 | 0 | 0 | 0 | 0BR | 0 | 0 | 0 | 0 | 0BR | 0 | 0 | 0 | 0 | | | | | | | | |
| 1BR | 6 | 0 | 0 | 6 | 1BR | 7% | na | na | 7% | no | 1BR | 7% | na | na | 7% | 1BR | 6 | 0 | 0 | 6 | 1BR | 7% | na | na | 7% | 1BR | 6 | 0 | 0 | 6 | 1BR | 6 | 0 | 0 | 6 | 1BR | 6 | 0 | 0 | 6 | | | | | | | | |
| 2BR | 2 | 0 | 0 | 2 | 2BR | 10% | na | na | 10% | no | 2BR | 10% | na | na | 10% | 2BR | 2 | 0 | 0 | 2 | 2BR | 10% | na | na | 10% | 2BR | 2 | 0 | 0 | 2 | 2BR | 2 | 0 | 0 | 2 | 2BR | 2 | 0 | 0 | 2 | | | | | | | | |
| 3BR | 0 | 0 | 0 | 0 | 3BR | na | na | na | na | no | 3BR | na | na | na | na | no | 3BR | 0 | 0 | 0 | 0 | 3BR | na | na | na | na | 3BR | 0 | 0 | 0 | 0 | 3BR | 0 | 0 | 0 | 0 | 3BR | 0 | 0 | 0 | 0 | | | | | | | |
| 4BR | 0 | 0 | 0 | 0 | 4BR | na | na | na | na | yes | 4BR | na | na | na | na | yes | 4BR | 0 | 0 | 0 | 0 | 4BR | na | na | na | na | 4BR | 0 | 0 | 0 | 0 | 4BR | 0 | 0 | 0 | 0 | 4BR | 0 | 0 | 0 | 0 | | | | | | | |
| Total | 8 | 0 | 0 | 8 | Avg | 7% | na | na | 7% | yes | Avg | 7% | na | na | 7% | yes | Total | 8 | 0 | 0 | 8 | Avg | 7% | na | na | 7% | yes | Total | 8 | 0 | 0 | 8 | Avg | 7% | na | na | 7% | yes | Total | 8 | 0 | 0 | 8 | | | | | |
| Fulton County | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Project Information | | BR | BA | Unit Type | Rent Type | Income Limit | Tot Uts | Vac Uts | Street Rent, \$ | | | Disc \$ | Net Rent, \$ | | | UA \$ | Gross Rent, \$ | | | Square Feet | | | | | | | | | | | | | | | | | | | | | | |
|---|-----------------------------|------|------|-------------|---------------------|--------------|---------|----------------|-----------------|--------------------|----------|---------|------------------|---------|-------|---------------|----------------|---------|----------|--------------|-----|--------------|----------|-----|----------------|-----|-------|-------|-----|-----|------------|-------|------|-----|-----|-----|--------------|------|-----|-----|-----|--|
| | | | | | | | | | Min | Max | Avg | | Min | Max | Avg | | Min | Max | Avg | Min | Max | Avg | | | | | | | | | | | | | | | | | | | | |
| Property Name | Veranda at Auburn Pointe, 1 | 1 | 1.0 | Garden/Flat | Subsidized | 30% of AMI | 20 | 0 | \$800 | \$800 | \$800 | \$0 | \$800 | \$800 | \$800 | \$156 | \$956 | \$956 | \$956 | 725 | 725 | 725 | | | | | | | | | | | | | | | | | | | | |
| Street Number | 115 | 1 | 1.0 | Garden/Flat | Subsidized | 30% of AMI | 8 | 0 | \$800 | \$800 | \$800 | \$0 | \$800 | \$800 | \$800 | \$156 | \$956 | \$956 | \$956 | 751 | 751 | 751 | | | | | | | | | | | | | | | | | | | | |
| Street Name | Hilliard | 1 | 1.0 | Garden/Flat | Subsidized | 30% of AMI | 3 | 0 | \$800 | \$800 | \$800 | \$0 | \$800 | \$800 | \$800 | \$156 | \$956 | \$956 | \$956 | 756 | 756 | 756 | | | | | | | | | | | | | | | | | | | | |
| Street Type | Street, SE | 1 | 1.0 | Garden/Flat | Subsidized | 30% of AMI | 2 | 0 | \$800 | \$800 | \$800 | \$0 | \$800 | \$800 | \$800 | \$156 | \$956 | \$956 | \$956 | 766 | 766 | 766 | | | | | | | | | | | | | | | | | | | | |
| City | Atlanta | 1 | 1.0 | Garden/Flat | Subsidized | 30% of AMI | 3 | 0 | \$800 | \$800 | \$800 | \$0 | \$800 | \$800 | \$800 | \$156 | \$956 | \$956 | \$956 | 774 | 774 | 774 | | | | | | | | | | | | | | | | | | | | |
| State | Georgia | 1 | 1.0 | Garden/Flat | Restricted | 60% of AMI | 38 | 8 | \$800 | \$800 | \$800 | \$0 | \$800 | \$800 | \$800 | \$156 | \$956 | \$956 | \$956 | 725 | 725 | 725 | | | | | | | | | | | | | | | | | | | | |
| Zip | 30312 | 1 | 1.0 | Garden/Flat | Restricted | 60% of AMI | 4 | 0 | \$800 | \$800 | \$800 | \$0 | \$800 | \$800 | \$800 | \$156 | \$956 | \$956 | \$956 | 751 | 751 | 751 | | | | | | | | | | | | | | | | | | | | |
| Phone Number | (404) 659-2200 | 1 | 1.0 | Garden/Flat | Restricted | 60% of AMI | 5 | 0 | \$800 | \$800 | \$800 | \$0 | \$800 | \$800 | \$800 | \$156 | \$956 | \$956 | \$956 | 756 | 756 | 756 | | | | | | | | | | | | | | | | | | | | |
| Year Built | 2008 | 1 | 1.0 | Garden/Flat | Restricted | 60% of AMI | 10 | 5 | \$800 | \$800 | \$800 | \$0 | \$800 | \$800 | \$800 | \$156 | \$956 | \$956 | \$956 | 774 | 774 | 774 | | | | | | | | | | | | | | | | | | | | |
| Year Renovated | na | 1 | 1.0 | Garden/Flat | Restricted | 80% of AMI | 5 | 0 | \$800 | \$800 | \$800 | \$0 | \$800 | \$800 | \$800 | \$156 | \$956 | \$956 | \$956 | 725 | 725 | 725 | | | | | | | | | | | | | | | | | | | | |
| Minimum Lease | 12 | 1 | 1.0 | Garden/Flat | Restricted | 80% of AMI | 4 | 0 | \$800 | \$800 | \$800 | \$0 | \$800 | \$800 | \$800 | \$156 | \$956 | \$956 | \$956 | 751 | 751 | 751 | | | | | | | | | | | | | | | | | | | | |
| Security Deposit | \$88 | 1 | 1.0 | Garden/Flat | Restricted | 80% of AMI | 2 | 0 | \$800 | \$800 | \$800 | \$0 | \$800 | \$800 | \$800 | \$156 | \$956 | \$956 | \$956 | 766 | 766 | 766 | | | | | | | | | | | | | | | | | | | | |
| Other Fees | \$50 | 1 | 1.0 | Garden/Flat | Restricted | 80% of AMI | 4 | 0 | \$800 | \$800 | \$800 | \$0 | \$800 | \$800 | \$800 | \$156 | \$956 | \$956 | \$956 | 774 | 774 | 774 | | | | | | | | | | | | | | | | | | | | |
| Waiting List | na | 2 | 1.0 | Garden/Flat | Subsidized | 30% of AMI | 2 | 0 | \$830 | \$830 | \$830 | \$0 | \$830 | \$830 | \$830 | \$208 | \$1,038 | \$1,038 | \$1,038 | 940 | 940 | 940 | | | | | | | | | | | | | | | | | | | | |
| Project Rent | Restricted | 2 | 1.0 | Garden/Flat | Restricted | 60% of AMI | 2 | 0 | \$830 | \$830 | \$830 | \$0 | \$830 | \$830 | \$830 | \$208 | \$1,038 | \$1,038 | \$1,038 | 940 | 940 | 940 | | | | | | | | | | | | | | | | | | | | |
| Project Type | Elderly | 2 | 1.0 | Garden/Flat | Restricted | 60% of AMI | 2 | 0 | \$830 | \$830 | \$830 | \$0 | \$830 | \$830 | \$830 | \$208 | \$1,038 | \$1,038 | \$1,038 | 992 | 992 | 992 | | | | | | | | | | | | | | | | | | | | |
| Project Status | Stabilized | 2 | 1.0 | Garden/Flat | Restricted | 80% of AMI | 4 | 2 | \$830 | \$830 | \$830 | \$0 | \$830 | \$830 | \$830 | \$208 | \$1,038 | \$1,038 | \$1,038 | 940 | 940 | 940 | | | | | | | | | | | | | | | | | | | | |
| Financing Type | Tax Credit | 2 | 1.0 | Garden/Flat | Restricted | 80% of AMI | 6 | 3 | \$830 | \$830 | \$830 | \$0 | \$830 | \$830 | \$830 | \$208 | \$1,038 | \$1,038 | \$1,038 | 992 | 992 | 992 | | | | | | | | | | | | | | | | | | | | |
| Latitude | 33.75190 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Longitude | -84.37663 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nearest Crossroads | na | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AAC Code | AAC-2011-014-MS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Notes | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Person Interviewed | Ms. Clarissa Doyle, Manager | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Phone Number | (404) 659-2200 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interview Date | May 26, 2009 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interviewed By | MH | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2006 TC's awarded for construction of this property without project based rental assistance. According to notes in TC application, AHA will provide subsidies to PBRA units and PHA units. The application fee of \$50 only applies to market rate units. Amenities include a community garden, meditation room, and sunroom. Activities include arts and crafts by YMCA and computer classes. Transportation is available twice a month. The 80% units used to be market units, but have now been converted. We were unable to reach this property in 2011, so the information in this report reflects our 2009 survey of this property. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Construction scheduled to begin May 2007. The first move-in on the property was in October, 2008. 84% occupied but 100% leased. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total / Average | | | | | | | 124 | 18 | \$804 | \$804 | \$804 | \$0 | \$804 | \$804 | \$804 | \$163 | \$967 | \$967 | \$967 | 769 | 769 | 769 | | | | | | | | | | | | | | | | | | | | |
| Summary | | | | | Building Type | | | Unit Amenities | | | Kitchens | | | Parking | | | Utility | | | Tenant Owner | | | Services | | | | | | | | | | | | | | | | | | | |
| Total Units | | | | | Average Net Rent | | | | | Max Floors/Stories | | | Blinds | | | yes | | | Stove | | | yes | | | Garage | | | no | | | Heat - Gas | | | no | | | After School | | | no | | |
| | Mkt | Rest | Subs | Total | | Mkt | Rest | Subs | Avg | | Mkt | Rest | Subs | Avg | | Mkt | Rest | Subs | Avg | | Mkt | Rest | Subs | Avg | | Mkt | Rest | Subs | Avg | | Mkt | Rest | Subs | Avg | | Mkt | Rest | Subs | Avg | | | |
| 0BR | 0 | 0 | 0 | 0 | 0BR | na | na | na | na | Buildings | 1 | na | na | na | na | Acres | 3.10 | na | na | na | na | 0BR | na | na | na | na | 0BR | na | na | na | na | 0BR | na | na | na | na | 0BR | na | na | na | na | |
| 1BR | 0 | 72 | 36 | 108 | 1BR | na | \$800 | \$800 | \$800 | 1 | na | na | na | na | na | na | na | na | na | na | 1BR | na | 741 | 740 | 740 | 1BR | na | 741 | 740 | 740 | 1BR | na | 741 | 740 | 740 | 1BR | na | 741 | 740 | 740 | | |
| 2BR | 0 | 14 | 2 | 16 | 2BR | na | \$830 | \$830 | \$830 | 3.10 | na | na | na | na | na | na | na | na | na | na | 2BR | na | 970 | 940 | 966 | 2BR | na | 970 | 940 | 966 | 2BR | na | 970 | 940 | 966 | 2BR | na | 970 | 940 | 966 | | |
| 3BR | 0 | 0 | 0 | 0 | 3BR | na | na | na | na | Carpeting | yes | na | na | na | na | Carpeting | yes | na | na | na | na | 3BR | na | na | na | na | 3BR | na | na | na | na | 3BR | na | na | na | na | 3BR | na | na | na | na | |
| 4BR | 0 | 0 | 0 | 0 | 4BR | na | na | na | na | Fireplace | no | na | na | na | na | Fireplace | no | na | na | na | na | 4BR | na | na | na | na | 4BR | na | na | na | na | 4BR | na | na | na | na | 4BR | na | na | na | na | |
| Total | 0 | 86 | 38 | 124 | Total | na | \$805 | \$802 | \$804 | Walk Up | no | na | na | na | na | Walk Up | no | na | na | na | na | Total | 0 | 68 | 38 | 106 | Total | na | 778 | 750 | 769 | Total | na | 778 | 750 | 769 | Total | na | 778 | 750 | 769 | |
| Occupied Units | | | | | Average Square Feet | | | | | Project Amenities | | | Air Conditioning | | | Laundry | | | HW - Gas | | | no | | | Transportation | | | yes | | | | | | | | | | | | | | |
| | Mkt | Rest | Subs | Total | | Mkt | Rest | Subs | Avg | | Mkt | Rest | Subs | Avg | | Mkt | Rest | Subs | Avg | | Mkt | Rest | Subs | Avg | | Mkt | Rest | Subs | Avg | | Mkt | Rest | Subs | Avg | | Mkt | Rest | Subs | Avg | | | |
| 0BR | 0 | 0 | 0 | 0 | 0BR | na | na | na | na | Ball Field | no | na | na | na | na | Ball Field | no | na | na | na | na | 0BR | na | na | na | na | 0BR | na | na | na | na | 0BR | na | na | na | na | 0BR | na | na | na | na | |
| 1BR | 0 | 59 | 36 | 95 | 1BR | na | 741 | 740 | 740 | BBQ Area | yes | na | na | na | na | BBQ Area | yes | na | na | na | na | 1BR | na | 741 | 740 | 740 | 1BR | na | 741 | 740 | 740 | 1BR | na | 741 | 740 | 740 | 1BR | na | 741 | 740 | 740 | |
| 2BR | 0 | 9 | 2 | 11 | 2BR | na | 970 | 940 | 966 | Library | no | na | na | na | na | Library | no | na | na | na | na | 2BR | na | 970 | 940 | 966 | 2BR | na | 970 | 940 | 966 | 2BR | na | 970 | 940 | 966 | 2BR | na | 970 | 940 | 966 | |
| 3BR | 0 | 0 | 0 | 0 | 3BR | na | na | na | na | Movie Theatre | yes | na | na | na | na | Movie Theatre | yes | na | na | na | na | 3BR | na | na | na | na | 3BR | na | na | na | na | 3BR | na | na | na | na | 3BR | na | na | na | na | |
| 4BR | 0 | 0 | 0 | 0 | 4BR | na | na | na | na | Bus/Comp Ctr | yes | na | na | na | na | Bus/Comp Ctr | yes | na | na | na | na | 4BR | na | na | na | na | 4BR | na | na | na | na | 4BR | na | na | na | na | 4BR | na | na | na | na | |
| Total | 0 | 68 | 38 | 106 | Total | na | 778 | 750 | 769 | Car Care Ctr | no | na | na | na | na | Car Care Ctr | no | na | na | na | na | Total | 0 | 68 | 38 | 106 | Total | na | 778 | 750 | 769 | Total | na | 778 | 750 | 769 | Total | na | 778 | 750 | 769 | |
| Vacant Units | | | | | Vacancy Rate | | | | | Elevator | | | Pool | | | Heat | | | Security | | | Other Income | | | Uts | | | \$/Ut | | | Other | | | | | | | | | | | |
| | Mkt | Rest | Subs | Total | | Mkt | Rest | Subs | Avg | | Mkt | Rest | Subs | Avg | | Mkt | Rest | Subs | Avg | | Mkt | Rest | Subs | Avg | | Mkt | Rest | Subs | Avg | | Mkt | Rest | Subs | Avg | | Mkt | Rest | Subs | Avg | | | |
| 0BR | 0 | 0 | 0 | 0 | 0BR | na | na | na | na | Playground | no | na | na | na | na | Playground | no | na | na | na | na | 0BR | na | na | na | na | 0BR | na | na | na | na | 0BR | na | na | na | na | 0BR | na | na | na | na | |
| 1BR | 0 | 13 | 0 | 13 | 1BR | na | 18% | 0% | 12% | Pool | no | na | na | na | na | Pool | no | na | na | na | na | 1BR | na | 18% | 0% | 12% | 1BR | na | 18% | 0% | 12% | 1BR | na | 18% | 0% | 12% | 1BR | na | 18% | 0% | 12% | |
| 2BR | 0 | 5 | 0 | 5 | 2BR | na | 36% | 0% | 31% | Sauna | no | na | na | na | na | Sauna | no | na | na | na | na | 2BR | na | 36% | 0% | 31% | 2BR | na | 36% | 0% | 31% | 2BR | na | 36% | 0% | 31% | 2BR | na | 36% | 0% | 31% | |
| 3BR | 0 | 0 | 0 | 0 | 3BR | na | na | na | na | Sports Court | yes | na | na | na | na | Sports Court | yes | na | na | na | na | 3BR | na | na | na | na | 3BR | na | na | na | na | 3BR | na | na | na | na | 3BR | na | na | na | na | |
| 4BR | 0 | 0 | 0 | 0 | 4BR | na | na | na | na | Walking Trail | yes | na | na | na | na | Walking Trail | yes | na | na | na | na | 4BR | na | na | na | na | 4BR | na | na | na | na | 4BR | na | na | na | na | 4BR | na | na | na | na | |
| Total | 0 | 18 | 0 | 18 | Total | na | 21% | 0% | 15% | Hot Tub/Jacuzzi | no | na | na | na | na | Hot | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Project Information | | BR | BA | Unit Type | Rent Type | Income Limit | Tot Uts | Vac Uts | Street Rent, \$ | | | Disc \$ | Net Rent, \$ | | | UA \$ | Gross Rent, \$ | | | Square Feet | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--------------------------------|------|------|---------------------|-------------|--------------|---------|---------------|-----------------|--------------------|---------|----------------|--------------|------------------|---------|-----------------|----------------|----------------|---------|-------------|---------------------|--------------|--|------------|--|------|--|--------------|--|-------|--|------------------|--|-------|--|----|--|--|--|-------------|--|--|--|----|--|--|--|----|--|--|--|----|--|--|--|----|--|--|--|----|--|--|--|
| | | | | | | | | | Min | Max | Avg | | Min | Max | Avg | | Min | Max | Avg | Min | Max | Avg | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Property Name | Villages of East Lake, Phase 2 | 1 | 1.0 | Garden/Flat | Restricted | 60% of AMI | 15 | 0 | \$663 | \$663 | \$663 | \$0 | \$663 | \$663 | \$663 | \$77 | \$740 | \$740 | \$740 | 926 | 926 | 926 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Street Number | 360 | 1 | 1.0 | Garden/Flat | Market Rate | Market Rate | 15 | 0 | \$845 | \$875 | \$860 | \$146 | \$699 | \$729 | \$714 | \$77 | \$776 | \$806 | \$791 | 926 | 926 | 926 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Street Name | E Lake | 1 | 1.0 | Garden/Flat | Restricted | 60% of AMI | 8 | 0 | \$663 | \$663 | \$663 | \$0 | \$663 | \$663 | \$663 | \$77 | \$740 | \$740 | \$740 | 1,026 | 1,026 | 1,026 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Street Type | Boulevard | 1 | 1.0 | Garden/Flat | Market Rate | Market Rate | 8 | 0 | \$905 | \$905 | \$905 | \$206 | \$699 | \$699 | \$699 | \$77 | \$776 | \$776 | \$776 | 1,026 | 1,026 | 1,026 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| City | Atlanta | 2 | 2.0 | Garden/Flat | Restricted | 60% of AMI | 84 | 2 | \$803 | \$803 | \$803 | \$78 | \$725 | \$725 | \$725 | \$102 | \$827 | \$827 | \$827 | 1,282 | 1,282 | 1,282 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| State | Georgia | 2 | 2.0 | Garden/Flat | Market Rate | Market Rate | 84 | 2 | \$1,020 | \$1,040 | \$1,030 | \$241 | \$779 | \$799 | \$789 | \$102 | \$881 | \$901 | \$891 | 1,282 | 1,282 | 1,282 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Zip | 30317 | 2 | 2.0 | Garden/Flat | Restricted | 60% of AMI | 5 | 1 | \$803 | \$803 | \$803 | \$78 | \$725 | \$725 | \$725 | \$102 | \$827 | \$827 | \$827 | 1,322 | 1,322 | 1,322 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Phone Number | (404) 373-9598 | 2 | 2.0 | Garden/Flat | Market Rate | Market Rate | 5 | 0 | \$1,090 | \$1,165 | \$1,128 | \$311 | \$779 | \$854 | \$817 | \$102 | \$881 | \$956 | \$919 | 1,322 | 1,322 | 1,322 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Year Built | 1998 | 3 | 2.0 | Garden/Flat | Restricted | 60% of AMI | 47 | 2 | \$889 | \$889 | \$889 | \$64 | \$825 | \$825 | \$825 | \$128 | \$953 | \$953 | \$953 | 1,544 | 1,544 | 1,544 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Year Renovated | na | 3 | 2.0 | Garden/Flat | Market Rate | Market Rate | 47 | 2 | \$1,200 | \$1,350 | \$1,275 | \$301 | \$899 | \$1,049 | \$974 | \$128 | \$1,027 | \$1,177 | \$1,102 | 1,544 | 1,544 | 1,544 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Minimum Lease | 12 | 3 | 2.0 | Garden/Flat | Restricted | 60% of AMI | 3 | 0 | \$889 | \$889 | \$889 | \$64 | \$825 | \$825 | \$825 | \$128 | \$953 | \$953 | \$953 | 1,585 | 1,585 | 1,585 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Security Deposit | \$125 | 3 | 2.0 | Garden/Flat | Market Rate | Market Rate | 3 | 1 | \$1,230 | \$1,365 | \$1,298 | \$331 | \$899 | \$1,034 | \$967 | \$128 | \$1,027 | \$1,162 | \$1,095 | 1,585 | 1,585 | 1,585 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other Fees | \$25 | 4 | 2.0 | Garden/Flat | Market Rate | Market Rate | 9 | 0 | \$1,380 | \$1,460 | \$1,420 | \$381 | \$999 | \$1,079 | \$1,039 | \$155 | \$1,154 | \$1,234 | \$1,194 | 1,812 | 1,812 | 1,812 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Waiting List | 996 people | 4 | 2.5 | Townhome | Restricted | 60% of AMI | 18 | 0 | \$951 | \$951 | \$951 | \$0 | \$951 | \$951 | \$951 | \$155 | \$1,106 | \$1,106 | \$1,106 | 1,650 | 1,650 | 1,650 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Project Rent | Restricted | 4 | 2.5 | Townhome | Market Rate | Market Rate | 9 | 0 | \$1,315 | \$1,395 | \$1,355 | \$316 | \$999 | \$1,079 | \$1,039 | \$155 | \$1,154 | \$1,234 | \$1,194 | 1,650 | 1,650 | 1,650 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Project Type | Family | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Project Status | Stabilized | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Financing Type | Tax Credit | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Latitude | 33.74404 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Longitude | -84.31438 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nearest Crossroads | na | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AAC Code | AAC-2011-014-MS | 115 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Notes | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Person Interviewed | Ms. Kanika, Compliance Manager | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Phone Number | (404) 373-9598 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interview Date | February 3, 2011 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interviewed By | dft | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tax Credit property without project based rental assistance. Security deposit for TC units is \$250. Rent reflects special pricing. Property is offering 1BRs for \$699, 2BRs for \$725-779, 3BRs \$825-899, and 4BRs \$999 with 12 month lease. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| The vacancies reported are applied proportionately across 2-3BRs at this property. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total / Average | | | | | | | 360 | 10 | \$955 | \$986 | \$970 | \$159 | \$796 | \$827 | \$812 | \$111 | \$907 | \$939 | \$923 | 1,356 | 1,356 | 1,356 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Summary | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Units | | | | Average Net Rent | | | | Building Type | | | | Unit Amenities | | | | Kitchens | | | | Parking | | | | Utility | | | | Tenant Owner | | | | Services | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Mkt | Rest | Subs | Total | | Mkt | Rest | Subs | Avg | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 0BR | 0 | 0 | 0 | 0 | 0BR | na | na | na | na | Max Floors/Stories | 3 | Blinds | yes | Stove | yes | Garage | no | Heat - Gas | yes | no | After School | no | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1BR | 23 | 23 | 0 | 46 | 1BR | \$709 | \$663 | na | \$686 | Buildings | 30 | Ceiling Fans | no | Refrigerator | yes | Covered Pkg | no | Heat - Elec | no | no | Concierge | no | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2BR | 89 | 89 | 0 | 178 | 2BR | \$791 | \$725 | na | \$758 | Acres | na | Carpeting | yes | Disposal | yes | Assigned Pkg | no | Cooking - Gas | yes | no | Hair Salon | no | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3BR | 50 | 50 | 0 | 100 | 3BR | \$974 | \$825 | na | \$899 | Walk Up | yes | Fireplace | no | Dishwasher | yes | Open | yes | Cooking - Elec | no | no | Health Care | no | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4BR | 18 | 18 | 0 | 36 | 4BR | \$1,039 | \$951 | na | \$995 | | | Patio/Balcony | yes | Microwave | no | None | no | Other Electric | yes | no | Linens | no | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | 180 | 180 | 0 | 360 | Avg | \$856 | \$767 | na | \$812 | Project Amenities | | | | Air Conditioning | | | | Laundry | | | | HW - Gas | | | | yes | | | | no | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Occupied Units | | | | Average Square Feet | | | | Ball Field | | | | Horseshoe Pit | | | | Central | | | | yes | | | | Central | | | | yes | | | | HW - Elec | | | | no | | | | no | | | | | | | | | | | | | | | | | | | | | | | |
| | Mkt | Rest | Subs | Total | | Mkt | Rest | Subs | Avg | BBQ Area | yes | Lake | yes | Wall Units | no | W/D Units | no | Water | no | yes | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 0BR | 0 | 0 | 0 | 0 | 0BR | na | na | na | na | Billiards | no | Library | no | Window Units | no | W/D Hookups | yes | Sewer | no | yes | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1BR | 23 | 23 | 0 | 46 | 1BR | 961 | 961 | na | 961 | Bus/Comp Ctr | no | Movie Theatre | no | None | no | | | Trash | no | yes | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2BR | 87 | 86 | 0 | 173 | 2BR | 1,284 | 1,284 | na | 1,284 | Car Care Ctr | no | Picnic Area | yes | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3BR | 47 | 48 | 0 | 95 | 3BR | 1,546 | 1,546 | na | 1,546 | Comm Center | yes | Playground | yes | Heat | | | | Security | | | | Other Income | | | | Uts | | | | \$/Ut | | | | Other | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4BR | 18 | 18 | 0 | 36 | 4BR | 1,731 | 1,650 | na | 1,691 | Elevator | yes | Pool | yes | Central | yes | Call Buttons | no | Storage | na | na | On site Management | yes | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | 175 | 175 | 0 | 350 | Avg | 1,360 | 1,352 | na | 1,356 | Fitness Center | no | Sauna | no | Wall Units | no | Cont Access | yes | Garage | na | na | On site Maintenance | yes | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Vacant Units | | | | Vacancy Rate | | | | Gazebo | | | | yes | | | | Sports Court | | | | yes | | | | Baseboards | | | | no | | | | Courtesy Officer | | | | no | | | | Covered Pkg | | | | na | | | |
| | Mkt | Rest | Subs | Total | | Mkt | Rest | Subs | Avg | Hot Tub/Jacuzzi | no | Walking Trail | no | Radiators | no | Monitoring | no | Assigned Pkg | na | na | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 0BR | 0 | 0 | 0 | 0 | 0BR | na | na | na | na | | | | | None | no | Security Alarms | no | W/D Units | na | na | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1BR | 0 | 0 | 0 | 0 | 1BR | 0% | 0% | na | 0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2BR | 2 | 3 | 0 | 5 | 2BR | 2% | 3% | na | 3% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3BR | 3 | 2 | 0 | 5 | 3BR | 6% | 4% | na | 5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4BR | 0 | 0 | 0 | 0 | 4BR | 0% | 0% | na | 0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | 5 | 5 | 0 | 10 | Avg | 3% | 3% | na | 3% | DeKalb County | | | | | | | | | | | | AKA: | | | | AKA: | | | | MgtCo | | | | Mgt# | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

RENT COMPARABLE PHOTOS



626 DeKalb on the Beltline



Auburn Glenn Apartments



Burnett at Grant Park Apartments



Capitol Gateway Apartments, Phase 1



Capitol Gateway Apartments, Phase 2



Columbia CitiHomes



Columbia Village Apartments



Creekside Vista Apartments



Edgewater Vista Apartments



Fulton Cotton Mill Lofts



Highland Walk Apartments



Magnolia Circle Apartments



Mariposa Loft Apartments



Mattress Factory Lofts



North Highland Steel Apartments



Pencil Factory Flats



Roosevelt Historic Apartments



Veranda at Auburn Pointe, 1



Villages of East Lake, Phase 1



Villages of East Lake, Phase 2



Vineyards at Flat Shoals Apartments



Glenwood East Apartments

INTERVIEWS

Housing Authority

Our analysis included an interview with the local housing authority to identify any competing projects in the market area. All such projects have been accounted for in the supply analysis section of this report.

Planning & Zoning

Our analysis included an interview with the local planning and zoning office to identify any approved projects in the pipeline at this time. All such projects have been accounted for in the supply analysis section of this report.

Property Management

Our research also included an interview with management at each property included in this report to inquire about the local economy and housing market. Select notes from these interviews follow:

| | |
|---|------------------------------|
| Property Name: 626 DeKalb on the Beltline | Property Key: 001 |
| Person Interviewed: Mr. Sebastian, Manager | Phone Number: (404) 688-1626 |
| Notes: Property is offering \$99 move-in special, reducing regular \$399 fees if lease signed on first visit. Property offers 17 different floor plans. Six units are 2-story with commercial space attached where tenants can work and live. New apartments nearby is Auburn Glenn. Contact advised that businesses in the area are not closing or laying off employees. | |

| | |
|---|------------------------------|
| Property Name: 70 Spruce Street Apartments | Property Key: 002 |
| Person Interviewed: Management | Phone Number: (404) 526-9993 |
| Notes: Property sold and converted into condominiums. | |

| | |
|---|------------------------------|
| Property Name: Alta Inman Park Apartments | Property Key: 003 |
| Person Interviewed: Ms. Danelle, Leasing Agent | Phone Number: (404) 230-9362 |
| Notes: Please refer to survey listed property's new name, Mariposa Loft Apartments. | |

| | |
|--|------------------------------|
| Property Name: Amberwood Village Apartments | Property Key: 004 |
| Person Interviewed: Ms. Natalie Kiser, Management | Phone Number: (404) 525-4130 |
| Notes: 1992 TC's awarded for rehabilitation of this property without project based rental assistance. After numerous attempts, we were unable to reach this property in 2011, so the information in this report reflects our 2008 survey of this property. | |

| | |
|--|------------------------------|
| Property Name: Arbors of East Atlanta Apartments | Property Key: 005 |
| Person Interviewed: Mr. Derek, Leasing Agent | Phone Number: (404) 378-6412 |
| Notes: Rent reflects special pricing. Property is offering \$300 off first month, \$200 off 2nd month, and \$100 off 3rd month with 12 month lease and waiving regular \$45 application fee. There are no new apartments nearby. Contact advised that several businesses in the area are laying off employees. | |

Notes: TC's awarded for construction of this property with 89 units of PHA project based rental assistance available to tenants. Property is located beside Washington Rawson Park. Amphitheatre is located onsite. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Capitol Gateway Apartments, Phase 2 Property Key: 020
Person Interviewed: Ms. Jacqueline, Leasing Agent Phone Number: (404) 586-0411
Notes: 2005 TC's awarded for construction of this property with 65 units of project based rental assistance available to tenants. Some rental assistance from HUD and some from PHA. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Columbia CitiHomes Property Key: 021
Person Interviewed: Ms. Brandy, Management Phone Number: (404) 223-1522
Notes: 2000 TC's awarded for construction of this property without project based rental assistance. Property has 2 non-rental employee units. New apartments nearby is Glenwood East. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Columbia Mill Apartments Property Key: 022
Person Interviewed: Ms. Clara Trejos-Comora, Mgmt Phone Number: (904) 241-0700
Notes: 1995 TC's awarded for rehabilitation of this property with 3 units of project based rental assistance available to tenants.

Property Name: Columbia Sr Residences at Edgewood Property Key: 023
Person Interviewed: Ms. Lexie Winter, Manager Phone Number: (404) 681-5611
Notes: 2004 TC's awarded for construction of this property with 135 units of project based rental assistance available to tenants. In April 2010, contact reported all units having PBRA's rather than 116 PBRA's previously shown. Property has 1 non-rental unit. Property amenities include a dining/dancing room and a solarium. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Columbia Sr Residences at MLK Village Property Key: 024
Person Interviewed: Mr. Charles James, Asst. Manager Phone Number: (404) 525-3370
Notes: 2003 TC's awarded for construction of this property with 37 units of HUD project based rental assistance and 59 units of PHA rental assistance available to tenants. Property has 1 non-rental employee unit. Property has a dining & dance room. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Columbia Tower Apartments Property Key: 025
Person Interviewed: Mr. David, Asst. Manager Phone Number: (404) 230-7556
Notes: 2005 TC's awarded for rehabilitation of this property with 84 units of PHA project based rental assistance available to tenants. Amenities include a community garden and a solarium. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Columbia Townhomes at Edgewood, 1 Property Key: 026
Person Interviewed: Mr. Jake von Trapp, Col. Res. Phone Number: (404) 419-1422
Notes: 2009 TC's awarded for proposed construction of this scattered site property with 40 units of project based rental assistance available to tenants through the Atlanta Housing Authority. Kitchens, entry way and baths have ceramic tile but living areas and bedrooms have carpeting. All appliances are Energy Star. Children's health and dental programs are a free service within the neighborhood through the Whiteford Community program.

Property Name: Columbia Townhomes at Edgewood, 2 Property Key: 027
Person Interviewed: Mr. Jake von Trapp, Col. Res. Phone Number: (404) 419-1422
Notes: 2010 TC's awarded for construction of this property without project based rental assistance. Tenants will share project amenities with Columbia Townhomes at Edgewood, Phase 1. Kitchens, entryway and baths have ceramic tile but living areas and bedrooms have carpeting. All appliances are Energy Star. Children's health and dental programs are a free service within the neighborhood through the Whiteford Community program.

Property Name: Columbia Village Apartments Property Key: 028
Person Interviewed: Ms. Natasha Nunnally, Manager Phone Number: (904) 241-0700
Notes: 1997 TC property with 30 units of PHA project based rental assistance available to tenants. Property is offering 1 week off the 1st month's rent. Property has 2 additional 2BR non-rental units. After numerous attempts, we were unable to reach this property in 2011, so the information in this report reflects our 2008 survey of this property.

Property Name: Community Friendship Housing 2 "B" Property Key: 029
Person Interviewed: Management Phone Number: (404) 875-0381
Notes: HUD 202/811 property with 5 units of project based rental assistance available to tenants with developmental disabilities. This property is also known as the Eastwood Group Home. Property has 1 non-rental unit for office. In 2010, per Ms. Shirley, management, Property "A" consists of another 5 subsidized units located at 684 Lawton Street, Atlanta. Please see separate survey for that information.

Property Name: Courtyards at Glenview Apartments Property Key: 030
Person Interviewed: Ms. Eloise, Management Phone Number: (404) 371-0003
Notes: 1995 TC's awarded for rehabilitation of this property without project based rental assistance. Rents reflect special pricing with 12 month lease. Property has reduced security deposit to \$99 with good credit and will credit \$35 application fee to tenant after move-in. In 2010, contact stated that they cannot accept the vouchers from the city of Atlanta, causing some vacancies. There are no new apartments nearby. Contact advised that AJ Wright clothing store had closed.

Property Name: Creekside Vista Apartments Property Key: 031
Person Interviewed: Ms. Gabby, Asst, Manager Phone Number: (404) 212-9669
Notes: In 2008, management reported this property as TC property without project based rental assistance, even though it is not listed on our data base as such. Currently, management has set same rents for TC and market rate units. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Delano Place Apartments Property Key: 032
Person Interviewed: Ms. Demitra, Management Phone Number: (404) 288-9999
Notes: 1999 TC's awarded for rehabilitation of this property without project based rental assistance. After numerous attempts, we were unable to reach this property in 2011, so the information in this report reflects 2007 survey of this property from market study provided by GA DCA.

Property Name: Historic District Development Corp Property Key: 060
Person Interviewed: Ms. Joan Garner, Historic Dist Dev Corp Phone Number: (404) 589-1374
Notes: 1997 TC's awarded for rehabilitation of this property without project based rental assistance. Second site address: 131 Grape Street. Please refer to survey listed under property's new name, Henderson Place.

Property Name: Irwin Street Apartments, Phase 1 Property Key: 061
Person Interviewed: Ms. Joan Garner, Historic Dist Dev Corp Phone Number: (404) 215-9095
Notes: Please refer to survey listed under property's new name, Henderson Place Apartments.

Property Name: Irwin Street Apartments, Phase 2 Property Key: 062
Person Interviewed: Ms. Joan Garner, Historic Dist Dev Corp Phone Number: (404) 215-9095
Notes: Please refer to survey listed under property's new name, Henderson Place Apartments.

Property Name: Kingstown Apartments Property Key: 063
Person Interviewed: Ms. Brenda Gresham, Manager Phone Number: (404) 288-6618
Notes: Rent reflects special pricing as shown and property has reduced security deposit to \$200 with 12 month lease. There are no new apartments nearby. New businesses nearby are Zaxby's restaurant, Aldi Foods, and Wal-Mart Supercenter. Contact advised that AJ Wright clothing store had closed.

Property Name: Kirkwood Gardens Apartments Property Key: 064
Person Interviewed: Ms. Freda Dent, Management Phone Number: (404) 378-6563
Notes: 2003 TC's awarded for rehabilitation of this property without project based rental assistance. Property has 34 Tax Credit units, 6 DCA units and 9 market rate units. We were unable to reach this property in 2011, the information in this report reflects our 2006 survey of this property.

Property Name: Laurel Mills Apartments Property Key: 065
Person Interviewed: Ms. Dee, Management Phone Number: (404) 241-6290
Notes: We were unable to reach this property in 2011, so the information in this report reflects our 2008 survey of this property.

Property Name: Livingintown Realty Group Property Key: 066
Person Interviewed: Management Phone Number: (404) 582-9996
Notes: Unable to confirm information after numerous attempts to contact property.

Notes: Property adapted for reuse over six years ago, but the last units were completed in 2004. Rents reflect special pricing, 1 month free with 12 month lease. Preferred employer program. We were unable to reach this property in 2011, so the information in this report reflects our 2009 survey of this property.

Property Name: Memorial East Apartments

Property Key: 074

Person Interviewed: Site Survey

Phone Number: (404) 378-6412

Notes: Our 2006 site survey reported that windows were boarded up. 2010 survey reported this property was for sale on www.loopnet.com. 2011 research appears that property has been demolished and new construction onsite.

Property Name: Memorial SBFLLC

Property Key: 075

Person Interviewed: Mr. Kevin Tyson, Management

Phone Number: (404) 378-6412

Notes: Please refer to survey listed under property's new name, Arbors of East Atlanta.

Property Name: MLK Tower Apartments

Property Key: 076

Person Interviewed: Mr. David, Asst. Manager

Phone Number: (404) 230-7556

Notes: Please refer to survey listed under property's new name, Columbia Tower Apartments.

Property Name: MLK Village Apartments

Property Key: 077

Person Interviewed: Ms. Emilia Trejos, Columbia Residential

Phone Number: (404) 659-4685

Notes: 2005 TC's awarded for rehabilitation of this property with 37 units of project based rental assistance available to tenants. Please refer to survey listed under property's new name, Columbia Sr Residences at MLK Village.

Property Name: Moreland Square Apartments

Property Key: 078

Person Interviewed: Mr. Myron Johnson, Management

Phone Number: (404) 527-6011

Notes: Site visit in 2010 revealed the property's sign advertises a new name, Reynoldstown Commons. Please refer to survey listed under that new name.

Property Name: North Highland Steel Apartments

Property Key: 079

Person Interviewed: Ms. Kathleen, Manager

Phone Number: (404) 420-8501

Notes: Property is waiving regular \$400 security deposit with approved credit and 12 month lease. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Rehab is starting to take place on some of the units.

Property Name: Overlook Atlanta Gardens Apartments Property Key: 087
Person Interviewed: Mr. Bernard, Alexan 360 Leasing Agent Phone Number: (404) 223-5611
Notes: Property has been demolished and new complex, Alexan 360, has been built on this site.

Property Name: Paradise East Apartments Property Key: 088
Person Interviewed: Ms. Ward, Management Phone Number: (404) 241-2800
Notes: HUD property with 160 units of project based rental assistance available to tenants. We were unable to reach this property in 2011, so the information in this report reflects our 2008 survey of this property.

Property Name: Park at Bouldercrest Apartments Property Key: 089
Person Interviewed: Ms. Shay, Manager Phone Number: (404) 243-5178
Notes: Rent reflects special pricing. Property is offering \$99 move-in special for first month's rent with 12 month lease. Manager reported high vacancies are due to economy in the area. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Park on Candler Apartments Property Key: 090
Person Interviewed: Ms. Alexis Mitchell, Manager Phone Number: (404) 243-1100
Notes: We were unable to reach this property in 2011, so the information in this report reflects our 2008 survey of this property.

Property Name: Pavilion Apartments Property Key: 091
Person Interviewed: Ms. Maria, Management Phone Number: (404) 241-2472
Notes: Please refer to survey listed under property's new name, Aspen Woods Apartment Homes.

Property Name: Pencil Factory Flats Property Key: 092
Person Interviewed: Ms. Tiffany, Leasing Agent Phone Number: (404) 525-7000
Notes: Rents reflect special pricing. Property is offering on 2BRs only a 24-hour "look and lease" for 1 month free with 13 month lease. The regular \$300 security deposit is being waived also. The \$100 administrative fee is refundable. Flooring is either concrete or hardwood with carpet in the bedrooms. New apartments nearby is Ashley at Auburn Point. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: People's Place Apartments Property Key: 093
Person Interviewed: Ms. Carrie Van Zant, Management Phone Number: (404) 880-9686
Notes: Please refer to survey listed under property's new name, O'Hern House.

Notes: Property amenities include TV lounge and coffee bar. This property was not contacted during this particular study in 2011 due to being out of our PMA.

Property Name: Columbia Mill Apartments

Property Key: 128

Person Interviewed: Ms. Clara Trejos-Comora, Mgmt

Phone Number: (904) 241-0700

Notes: Property is planning to apply for 2011 TC's to demolish the current units and construct new units at this property consisting of 40 units of PBRA available to tenants. Units will be wired for security alarms. Common areas will be monitored by camera.

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 contaminants present resulting from residual substances or construction materials, such as asbestos, radon gas, PCB, etc. Should any of these factors exist, the appraiser reserves the right to review these findings, review the value estimates, and change the estimates, if deemed necessary.
- The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with
- This analysis specifically assumes that the subject property is operated as described in this report.
- This analysis specifically assumes that the subject property is constructed/rehabilitated as described in this report.
- This analysis specifically assumes that the subject property is financed as described in this report.
- This analysis specifically assumes the timing set forth in this report.

CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Jeff Carroll (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, Florida, Georgia, Kentucky, North Carolina, South Carolina, Tennessee, Virginia, and West Virginia, allowing him to appraise all types of real estate.

Respectfully submitted:

ALLEN & ASSOCIATES CONSULTING, INC.



Jeff Carroll



Debbie Rucker



Frank Victory

NCAHMA CERTIFICATION

This market study has been prepared by Allen & Associates Consulting, a member in good standing of the National Council of Affordable Housing Market Analysts (NCAHMA). This study has been prepared in conformance with the standards adopted by NCAHMA for the market analysts' industry. These standards include the Standard Definitions of Key Terms Used in Market Studies for Affordable Housing Projects, and Model Content Standards for the Content of Market Studies for Affordable Housing Projects. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Affordable Housing Market Analysts.

Allen & Associates Consulting is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in NCAHMA educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Allen & Associates Consulting is an independent market analysts. No principal or employee of Allen & Associates Consulting has any financial interest whatsoever in the development for which this analysis has been undertaken.

While the document specifies Allen & Associates Consulting, the certification is always signed by the individual completing the study and attesting to the certification.

Respectfully submitted:
ALLEN & ASSOCIATES CONSULTING, INC.



Jeff Carroll



Debbie Rucker



Frank Victory

DEFINED TERMS

| Term | Definition |
|---|---|
| Absorption Period | The period of time necessary for a newly constructed or renovated property to achieve the Stabilized Level of Occupancy. The Absorption Period begins when the first certificate of occupancy is issued and ends when the last unit to reach the Stabilized Level of Occupancy has a signed lease. Assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is assumed to begin should accompany all absorption estimates. |
| Absorption Rate | The average number of units rented each month during the Absorption Period. |
| Acceptable Rent Burden | The rent-to-income ratio used to qualify tenants for both income-restricted and non-income restricted units. The Acceptable Rent Burden varies depending on the requirements of funding sources, government funding sources, target markets, and local conditions. |
| Affordable Housing | Housing where the tenant Household pays no more than 30 percent of its annual income on Gross Rent. |
| Amenity | Tangible or intangible benefits offered to a tenant at no fee, typically on-site recreational facilities or planned programs, services and activities. |
| Annual Demand | The total estimated demand present in the market in any one year for the type of units proposed. |
| Area Median Income (AMI) | 100% of the gross median Household income for a specific Metropolitan Statistical Area, county or non-metropolitan area established annually by HUD. |
| Assisted Housing | Housing where the monthly costs to the tenants are subsidized by federal, state or other programs. |
| Attached Housing | Two or more dwelling units connected with party walls (e.g. townhouses or flats). |
| Basic Rent | The minimum monthly rent that tenants who do not have rental assistance pay to lease units developed through the USDA-RD Section 515 Program, the HUD Section 236 Program and HUD Section 223(d)(3) Below Market Interest Rate Program. The Basic Rent is calculated as the amount of rent required to operate the property, maintain debt service on a subsidized mortgage with a below-market interest rate, and provide a return on equity to the developer in accordance with the regulatory documents governing the property. |
| Below Market Interest Rate Program (BMIR) | Program targeted to renters with income not exceeding 80% of area median income by limiting rents based on HUD's BMIR Program requirements and through the provision of an interest reduction contract to subsidize the market interest rate to a below-market rate. Interest rates are typically subsidized to effective rates of one percent or three percent. |
| Capture Rate | The percentage of age, size, and income qualified renter Households in the Primary Market Area that the property must capture to achieve the Stabilized Level of Occupancy. Funding agencies may require restrictions to the qualified Households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The Capture Rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter Households in the Primary Market Area. See Penetration Rate for rate for entire market area. |

| Term | Definition |
|---|---|
| Census Tract | A small, relatively permanent statistical subdivision delineated by a local committee of census data users for the purpose of presenting data. Census tract boundaries normally follow visible features, but may follow governmental unit boundaries and other non-visible features; they always nest within counties. They are designed to be relatively homogeneous units with respect to population characteristics, economic status, and living conditions at the time of establishment. Census tracts average about 4,000 inhabitants. |
| Central Business District (CBD) | The center of commercial activity within a town or city; usually the largest and oldest concentration of such activity. |
| Community Development Corporation (CDC) | Entrepreneurial institution combining public and private resources to aid in the development of socio-economically disadvantaged areas. |
| Comparable Property | A property that is representative of the rental housing choices of the subject's Primary Market Area and that is similar in construction, size, amenities, or age. These Comparables and Competitives are generally used to derive market rent. |
| Competitive Property | A property that is comparable to the subject and that competes at nearly the same rent levels, and tenant profile, such as age, family or income. . |
| Concession | Discount given to a prospective tenant to induce the tenant to sign a lease. Concessions typically are in the form of reduced rent or free rent for a specific lease term, or for free amenities which are normally charged separately (i.e. washer/dryer, parking). |
| Condominium | A form of joint ownership and control of property in which specified volumes of space (for example, apartments) are owned individually while the common elements of the property (for example, outside walls) are owned jointly. |
| Contract Rent | 1.The actual monthly rent payable by the tenant, including any rent subsidy paid on behalf of the tenant, to the owner, inclusive of all terms of the lease. (HUD & RD) 2. The monthly rent agreed to between a tenant and a landlord (Census). |
| Demand | The total number of households in a defined market area that would potentially move into proposed new or renovated housing units. These households must be of the appropriate age, income, tenure and size for a specific proposed development. Components of demand vary and can include household growth; turnover, those living in substandard conditions, rent over-burdened households, and demolished housing units. Demand is project specific. |
| Difficult Development Area (DDA) | An area designated by HUD as an area that has high construction, land, and utility costs relative to the Area Median Gross Income. A project located in a DDA and utilizing the Low Income Housing Tax Credit may qualify for up to 130% of eligible basis for the purpose of calculating the Tax Credit allocation. |
| Detached Housing | A freestanding dwelling unit, typically single-family, situated on its own lot. |
| Effective Rents | Contract Rent less concessions. |
| Elderly or Senior Housing | Housing where (1) all the units in the property are restricted for occupancy by persons 62 years of age or older or (2) at least 80% of the units in each building are restricted for occupancy by Households where at least one Household member is 55 years of age or older and the housing is designed with amenities and facilities designed to meet the needs of senior citizens. |

| Term | Definition |
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| Extremely Low Income | Person or Household with income below 30% of Area Median Income adjusted for Household size. |
| Fair Market Rent (FMR) | The estimates established by HUD of the Gross Rents (Contract Rent plus Tenant Paid Utilities) needed to obtain modest rental units in acceptable condition in a specific county or metropolitan statistical area. HUD generally sets FMR so that 40% of the rental units have rents below the FMR. In rental markets with a shortage of lower priced rental units HUD may approve the use of Fair Market Rents that are as high as the 50 th percentile of rents. |
| Garden Apartments | Apartments in low-rise buildings (typically two to four stories) that feature low density, ample open-space around buildings, and on-site parking. |
| Gross Rent | The monthly housing cost to a tenant which equals the Contract Rent provided for in the lease plus the estimated cost of all Tenant Paid Utilities. |
| High-rise | A residential building having more than ten stories. |
| Household | One or more people who occupy a housing unit as their usual place of residence. |
| Household Trends | Changes in the number of Households for a particular area over a specific period of time, which is a function of new Household formations (e.g. at marriage or separation) and changes in average Household size. |
| Housing Unit | House, apartment, mobile home, or group of rooms used as a separate living quarters by a single household. |
| Housing Choice Voucher (Section 8 Program) | Federal rent subsidy program under Section 8 of the U.S. Housing Act, which issues rent vouchers to eligible Households to use in the housing of their choice. The voucher payment subsidizes the difference between the Gross Rent and the tenant's contribution of 30% of adjusted income, (or 10% of gross income, whichever is greater). In cases where 30% of the tenants' income is less than the utility allowance, the tenant will receive an assistance payment. In other cases, the tenant is responsible for paying his share of the rent each month. |
| Housing Finance Agency (HFA) | State or local agencies responsible for financing housing and administering Assisted Housing programs. |
| HUD Section 8 Program | Federal program that provides project based rental assistance. Under the program HUD contracts directly with the owner for the payment of the difference between the Contract Rent and a specified percentage of tenants' adjusted income. |
| HUD Section 202 Program | Federal Program, which provides direct capital assistance (i.e. grant) and operating or rental assistance to finance housing designed for occupancy by elderly households who have income not exceeding 50% of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization. Units receive HUD project based rental assistance that enables tenants to occupy units at rents based on 30% of tenant income. |

| Term | Definition |
|------------------------------------|--|
| HUD Section 811 Program | Federal program, which provides direct capital assistance and operating or rental assistance to finance housing designed for occupancy by persons with disabilities who have income not exceeding 50% of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization. |
| HUD Section 236 Program | Federal program which provides interest reduction payments for loans which finance housing targeted to Households with income not exceeding 80% of area median income who pay rent equal to the greater of Basic Rent or 30 percent of their adjusted income. All rents are capped at a HUD approved market rent. |
| Income Band | The range of incomes of Households that can pay a specific rent but do not have more income than is allowed by the Income Limits of a particular housing program. The minimum household income typically is based on a defined Acceptable Rent Burden percentage and the maximum typically is pre-defined by specific programmatic requirements or by general market parameters. |
| Income Limits | Maximum Household income by county or Metropolitan Statistical Area , adjusted for Household size and expressed as a percentage of the Area Median Income for the purpose of establishing an upper limit for eligibility for a specific housing program. Income Limits for federal, state and local rental housing programs typically are established at 30%, 50%, 60% or 80% of AMI. HUD publishes Income Limits each year for 30% median, Very Low Income (50%), and Low-Income (80%), for households with 1 through 8 people. |
| Infrastructure | Services and facilities including roads, highways, water, sewerage, emergency services, parks and recreation, etc. Infrastructure includes both public and private facilities. |
| Low Income | Person or Household with gross Household income below 80% of Area Median Income adjusted for Household size. |
| Low Income Housing Tax Credit | A program to generate equity for investment in affordable rental housing authorized pursuant to Section 42 of the Internal Revenue Code, as amended. The program requires that a certain percentage of units built be restricted for occupancy to households earning 60% or less of Area Median Income, and that the rents on these units be restricted accordingly. |
| Low Rise Building | A building with one to three stories |
| Market Advantage | The difference, expressed as a percentage, between the estimated market rent for an apartment property without income restrictions and the lesser of (a) the owner's proposed rents or (b) the maximum rents permitted by the financing program for the same apartment property. |
| Market Analysis | A study of real estate market conditions for a specific type of property. |
| Market Area or Primary Market Area | A geographic area from which a property is expected to draw the majority of its residents. |
| Market Demand | The total number of households in a defined market area that would potentially move into new or renovated housing units. Market demand is not project specific and refers to the universe of tenure appropriate households, independent of income. The components of market demand are similar to those used in determining demand. |

| Term | Definition |
|---|---|
| Market Rent | The rent that an apartment, without rent or income restrictions or rent subsidies, would command in the open market considering its location, features and amenities. Market rent should be adjusted for Concessions and owner paid utilities included in the rent. |
| Market Study | A comprehensive review of the housing market in a defined market area. A market study can be used to determine the demand for specific proposed development or to examine the overall condition of an area's housing market. Project specific market studies are often used by developers, syndicators, and government entities to determine the appropriateness of a proposed development, whereas market specific market studies are used to determine what housing needs, if any, exist within a specific geography. At a minimum, market studies include a review of location, economic conditions, demographics, and existing and proposed housing stock. |
| Marketability | The manner in which the subject fits into the market; the relative desirability of a property (for sale or lease) in comparison with similar or competing properties in the area. |
| Market Vacancy Rate Physical Market Vacancy Rate Economic | Average number of apartment units in any market which are unoccupied divided by the total number of apartment units in the same Market Area, excluding units in properties which are in the lease-up stage. Percentage of rent loss due to concessions and vacancies. |
| Metropolitan Statistical Area (MSA) | A geographic entity defined by the federal Office of Management and Budget for use by federal statistical agencies, based on the concept of a core area with a large population nucleus, plus adjacent communities having a high degree of economic and social integration with that core. Qualification of an MSA requires the presence of a city with 50,000 or more inhabitants, or the presence of an Urbanized Area (UA) and a total population of at least 100,000 (75,000 in New England). The county or counties containing the largest city and surrounding densely settled territory are central counties of the MSA. Additional outlying counties qualify to be included in the MSA by meeting certain other criteria of metropolitan character, such as a specified minimum population density or percentage of the population that is urban. |
| Mid-rise | A building with four to ten stories. |
| Migration | The movement of Households from one location or market area to another. |
| Mixed Income Property | An apartment property containing (1) both income restricted and unrestricted units or (2) units restricted at two or more Income Limits (i.e. Low Income Tax Credit property with income limits of 30%, 50% and 60%). |
| Mobility | The ease with which people move from one location to another. |
| Moderate Income | Person or Household with gross household income between 80 and 120 percent of area median income adjusted for Household size. |
| Move-up Demand | An estimate of how many consumers are able and willing to relocate to more expensive or desirable units, such as tenants who move up from Class C properties to Class B; and Class B tenants that move up to class A properties; and tenants that move from Class C and B properties to a new superior Low Income Tax Credit property. |
| Multi-family | Structures that contain more than two or more housing units. |
| Neighborhood | An area of a city or town with common demographic and economic features that distinguish it from adjoining areas. |

| Term | Definition |
|--|--|
| Net Rent (also referred to as Contract or Lease Rent) | Gross Rent less Tenant Paid Utilities. |
| Penetration Rate | The percentage of age and income qualified renter Households in the Primary Market Area that all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the Stabilized Level of Occupancy. Funding agencies may require restrictions to the qualified Households used in the calculation including age, income, living in substandard housing, mover ship and other comparable factors. See Capture Rate for property specific rate. |
| Pent-up Demand | A market in which there is a scarcity of supply and vacancy rates are very low. |
| Population Trends | Changes in population levels for a particular area over a specific period of time—which is a function of the level of births, deaths, and net migration. |
| Primary Market Area | See Market Area. |
| Programmatic Rents | The proposed rents for a Tax Credit or other income restricted property relative to comparable market rate properties and rents being achieved at another Low Income Housing Tax Credit or other income restricted properties in the market. Can be no greater than maximum rents permitted by the Low Income Housing Tax Credit or other program regulations. |
| Project Based Rent Assistance | Rental assistance from a federal, state or local program that is allocated to the property or a specific number of units in the property and is available to each income eligible tenant of the property or an assisted unit. |
| Public Housing or Low Income Conventional Public Housing | HUD program administered by local (or regional) Housing Authorities which serves Low- and Very-Low Income Households with rent based on the same formula used for HUD Section 8 assistance. |
| Qualified Census Tract (QCT) | Any census tract (or equivalent geographic area defined by the Bureau of the Census) in which at least 50% of Households have an income less than 60% of Area Median Income or where the poverty rate is at least 25%. A project located in a QCT and receiving Low Income Housing Tax Credits may qualify for up to 130% of eligible basis for the purpose of calculating the Tax Credit allocation. |
| Rural Development (RD) Market Rent | A monthly rent that can be charged for an apartment under a specific USDA RD housing program, that reflects the agency's estimate of the rent required to operate the property, maintain debt service on an un-subsidized mortgage and provide an adequate return to the property owner. This rent is the maximum rent that a tenant can pay at an RD Property. |
| Rural Development (RD) Program (Formerly the Farmers Home Administration Section 515 Rural Rental Housing Program) | Federal program which provides low interest loans to finance housing which serves low- and moderate-income persons in rural areas who pay 30 percent of their adjusted income on rent or the basic rent, whichever is the higher (but not exceeding the market rent). The Program may include property based rental assistance and interest reduction contracts to write down the interest on the loan to as low as one percent. |
| Redevelopment | The redesign or rehabilitation of existing properties. |
| Rent Burden | Gross Rent divided by gross monthly Household income. |
| Rent Burdened Households | Households with Rent Burden above the level determined by the lender, investor, or public program to be an acceptable rent-to-income ratio. |

| Term | Definition |
|-------------------------------|--|
| Restricted Rent | The rent charged under the restrictions of a specific housing program or subsidy. |
| Saturation | The point at which there is no longer demand to support additional units. |
| Secondary Market Area | The portion of a market area that supplies additional support to an apartment property beyond that provided by the Primary Market Area. |
| Single-Family Housing | A dwelling unit, either attached or detached, designed for use by one Household and with direct access to a street. It does not share heating facilities or other essential building facilities with any other dwelling. |
| Special Needs Population | Specific market niche that is typically not catered to in a conventional apartment property. This population should exhibit certain criteria, which can be well defined, in order, for example, to assess the need and demand from this source. Examples of special needs populations include: substance abusers, visually impaired person or persons with mobility limitations. |
| Stabilized Level of Occupancy | The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units. |
| State Data Center (SDC) | A state agency or university facility identified by the governor of each state to participate in the Census Bureau's cooperative network for the dissemination of the census data. |
| Subsidy | Monthly income received by a tenant or by an owner on behalf of a tenant to pay the difference between the apartment's Contract Rent and the amount paid by the tenant toward rent. |
| Substandard Conditions | Housing conditions that are conventionally considered unacceptable which may be defined in terms of lacking plumbing facilities, one or more major systems not functioning properly, or overcrowded conditions. |
| Target Income Band | The Income Band from which the subject property will draw tenants. |
| Target Population | Market niche a development will appeal or cater to. State agencies often use Target Population to refer to various income set asides, elderly v. family, etc. |
| Tenant | One who rents real property from another. |
| Tenant Paid Utilities | The cost of utilities necessary for the habitation of a dwelling unit, which are paid by the tenant. Tenant Paid Utilities do not include costs for telephone or cable service. |
| Tenure | The distinction between owner-occupied and renter-occupied housing units. |
| Townhouse (or Row House) | Single-family attached residence separated from another by party walls, usually on a narrow lot offering small front and back-yards; also called a row house. |
| Turnover Turnover Period | 1. An estimate of the number of housing units in a Market Area as a percentage of total housing units in the Market Area that will likely change occupants in any one year. See Vacancy Period 2. The percent of occupants in a given apartment complex that move in one year. |
| Unmet Housing Need | New units required in the Market Area to accommodate Household growth, homeless Households, and housing in substandard conditions. |
| Unrestricted Rents | The recommended rents for the market rate units at a Mixed-Income Property . |

| Term | Definition |
|---|---|
| Unrestricted Units | The units at a Mixed-Income Property that are not subject to any income or rent restrictions. |
| Vacancy Period | The amount of time that an apartment remains vacant and available for rent. |
| Vacancy Rate- Economic Vacancy Rate - Physical | Maximum potential revenue less actual rent revenue divided by maximum potential rent revenue. The number of total habitable units that are vacant divided by the total number of units in the property. |
| Very Low Income | Person or Household whose gross household income does not exceed 50% of Area Median Income adjusted for Household size. |
| Zoning | Classification and regulation of land by local governments according to use categories (zones); often also includes density designations. |

Source: National Council of Affordable Housing Market Analysts

DATA SOURCES

Project Description:

Subject Property Developer/Manager/Owner
Microsoft MapPoint
State Housing Finance Agency
U.S. Department of Housing & Urban Development

Site Evaluation:

Microsoft TerraServer
Transamerica Flood Insurance
Microsoft MapPoint
Claritas
InfoUSA
U.S. Census

Regional Economy:

Bureau of Labor Statistics
Woods & Poole Economics
InfoUSA
Claritas
U.S. Census Bureau

Market Area Housing & Demographic Characteristics:

U.S. Census Bureau
Claritas

Supply Analysis:

U.S. Census Bureau
Claritas
InfoUSA
State Housing Finance Agency
U.S. Department of Housing & Urban Development
USDA Rural Development
Microsoft MapPoint
Developer/Manager/Owner Interviews

Rent Comparability Analysis:

Microsoft MapPoint
Claritas
Bureau of Labor Statistics
U.S. Census Bureau
Marshall Valuation Service
State Housing Finance Agency
U.S. Department of Housing & Urban Development

MISCELLANEOUS



QUALIFICATIONS

Allen & Associates

Allen & Associates is a real estate consulting firm specializing in affordable housing. Allen & Associates provides market studies, rent comparability studies, appraisals, land appraisals, capital needs assessments, and utility studies to its clients throughout the nation.

Our area of specialty includes the evaluation of low-income housing tax credit properties. Over the past several years we have completed assignments in 39 states including Alabama, Arkansas, California, Connecticut, Delaware, Florida, Georgia, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Nevada, New Jersey, New York, North Carolina, North Dakota, Ohio, Pennsylvania, Rhode Island, South Carolina, Tennessee, Texas, Virginia, Washington, West Virginia, Wisconsin, Wyoming, District of Columbia and Puerto Rico.

Allen & Associates has offices in Charlotte, North Carolina and Detroit, Michigan. We are approved to provide our services throughout the United States. Since 1973, we have completed thousands of assignments across the country.

The following is a listing of key personnel for Allen & Associates:

Laurence G. Allen

Laurence G. Allen is President of Allen & Associates Appraisal and has 38 years of real estate valuation and consulting experience. Since 1973, he has performed thousands of appraisal and consulting assignments for a variety of property types throughout the country.

His experience includes the appraisal and feasibility analysis for low income housing tax credit and tax-exempt bond projects. Since 2000, he has performed hundreds of market study and appraisal assignments throughout the country for affordable multifamily properties. Mr. Allen has also served as a market study and rent comparability study reviewer for the Michigan State Housing Development Authority.

Mr. Allen, a member of the National Council of Affordable Housing Market Analysts, has written a number of articles in the Appraisal Journal, Michigan Assessor magazine, and Community Management magazine. In addition, he wrote a section entitled "Estimating Value" for the book How to Find, Buy and Sell Manufactured Home Communities.

Mr. Allen taught courses on real estate appraisal at the University of Michigan . In addition, he was a guest lecturer on real estate appraisal at the University of Michigan and Michigan State University School of Business Administration, Graduate programs.

Mr. Allen is a licensed real estate broker and a state certified real estate appraiser in the state of Michigan. In addition, he holds the MAI designation with the Appraisal Institute and the CFA (Chartered Financial Analyst) designation with the CFA Institute.

Mr. Allen received his Bachelor's Degree with honors from Linfield College and his Master's Degree in Business Administration from the University of Michigan.

The following is a summary of Mr. Allen's relevant educational background:

| | |
|--|----------------|
| Linfield College, Bachelor of Arts Degree Psychology | 1972 |
| University of Michigan, Master's Degree in Business Administration Marketing and Finance | 1982 |
| American Institute of Real Estate Appraisers Completed Required Curriculum for MAI Designation | 1973-1978 |
| Appraisal Institute | |
| Appraising Troubled Properties | 1985 |
| Rates, Ratios & Reasonableness | 1985 |
| Hotel/Motel Valuation | 1990 |
| Analysis of Retail Properties | 1995 |
| Dynamics of Office Building Valuation | 2000 |
| Subdivision Valuation | 2005 |
| Continuing Education | 2006 |
| Continuing Education | 2007 |
| Continuing Education | 2008 |
| Continuing Education | 2009 |
| Continuing Education | 2010 |
| Continuing Education | 2011 |
| National Council of Affordable Housing Market Analysts Semi-Annual Meeting & Continuing Education | September 2005 |
| U.S. Department of Housing and Urban Development MAP Training & Certification | September 2005 |

Mr. Allen is the father of two and resides in Birmingham, Michigan with his wife Susan.

Jeffrey B. Carroll

Jeffrey B. Carroll is President of Allen & Associates Consulting. Mr. Carroll has 23 years of real estate consulting experience. Since 1988, he has performed over 2000 market study, rent comparability study, appraisal, environmental assessment, capital needs assessment, and utility allowance assignments throughout the country for affordable multifamily properties. Mr. Carroll has also served as a market study reviewer for the Georgia and Michigan housing finance agencies.

Mr. Carroll is a certified general appraiser, licensed to appraise real estate in the states of Alabama, Florida, Georgia, Kentucky, North Carolina, South Carolina, Tennessee, Virginia, and West Virginia. In addition, Mr. Carroll is in the process of obtaining his appraisal license in Maryland and Texas. 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 |
| ASTM International | |
| Property Condition Assessments E2018.01 | September 2006 |
| The Institute for Professional and Executive Development | |
| Tax Credit Property Disposition | October 2007 |
| National Council of Affordable Housing Market Analysts | |
| Semi-Annual Meeting & Continuing Education | January 2002 |
| Semi-Annual Meeting & Continuing Education | September 2002 |
| Semi-Annual Meeting & Continuing Education | January 2003 |
| Semi-Annual Meeting & Continuing Education | September 2003 |
| Semi-Annual Meeting & Continuing Education | January 2004 |
| Semi-Annual Meeting & Continuing Education | September 2004 |
| Semi-Annual Meeting & Continuing Education | January 2005 |
| Semi-Annual Meeting & Continuing Education | September 2005 |
| Semi-Annual Meeting & Continuing Education | January 2006 |
| Semi-Annual Meeting & Continuing Education | May 2006 |

| | |
|--|----------------|
| Semi-Annual Meeting & Continuing Education | October 2006 |
| Semi-Annual Meeting & Continuing Education | April 2009 |
| Semi-Annual Meeting & Continuing Education | April 2010 |
| Semi-Annual Meeting & Continuing Education | Oct 2010 |
| U.S. Department of Housing and Urban Development | |
| Utility Allowance Guidebook | September 2007 |
| MAP Training & Certification | September 2007 |
| USDA Rural Development | |
| Capital Needs Assessment Provider Training | September 2007 |
| Accessibility Standards Training | September 2007 |

Mr. Carroll, who was awarded a scholarship on the Clemson University varsity wrestling team, has served as an assistant coach for a local high school wrestling team. He is also a children's instructor at a local judo club. Mr. Carroll resides in Charlotte, North Carolina with his wife Becky and his two children, Luke and Brittany.

Debbie Rucker

Debbie Rucker is an analyst with Allen & Associates Consulting, coordinating market research for the company. Mrs. Rucker has worked on over 1000 assignments and has conducted over 20,000 rent surveys.

Mrs. Rucker was also responsible for compiling the database of detailed information on of every tax credit and tax-exempt bond transaction in Virginia, North Carolina, South Carolina, Georgia, Florida, and Texas since 1999.

The following is a summary of Mrs. Rucker's relevant educational background:

| | |
|--|----------------|
| National Council of Affordable Housing Market Analysts | |
| Semi-Annual Meeting & Continuing Education | September 2005 |
| Semi-Annual Meeting & Continuing Education | October 2006 |
| Carolinas Council for Affordable Housing | |
| Spectrum C ³ P Certification | October 2008 |

Mrs. Rucker is active in her church and helps run a local judo club. Mrs. Rucker is the mother of three and resides in Weddington, North Carolina.

Frank Victory

Frank Victory is an analyst with Allen & Associates Consulting, assisting in field work and coordinating data collection for the company. Mr. Victory has worked on over 1000 assignments, and has compiled over 100 gigabytes of economic and demographic data.

Mr. Victory was also responsible for compiling the data for a national census-tract level affordable housing demand model.

The following is a summary of Mr. Victory's relevant educational background:

National Council of Affordable Housing Market Analysts

| | |
|--|----------------|
| Semi-Annual Meeting & Continuing Education | September 2005 |
| ASTM International Property Condition Assessments E2018.01 | November 2006 |
| USDA Rural Development Capital Needs Assessment Provider Training | 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 Szejter

Patrick Szejter is a research specialist with Allen & Associates and has assisted on over 1000 assignments throughout the United States.

Mr. Szejter, who recently retired after 20 years in law enforcement, is also a Desert Storm Veteran.

Mr. Szejter, the father of two grown children, is a grandfather and serves as head instructor for a local judo club. His hobbies include woodworking and remodeling.

Debbie Taylor

Debbie Taylor is a research specialist for Allen & Associates and has completed almost 2000 apartment surveys. Mrs. Taylor specializes in identifying and obtaining information on market rate, restricted and subsidized properties.

Mrs. Taylor enjoys collecting antiques and spent over 28 years as a bookkeeper in the photography industry. Mrs. Taylor resides with her husband and two children in Mint Hill, North Carolina.



**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:

Columbia Mill
DeKalb, Georgia

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 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 debt financing 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 Columbia Residential. No other person or entity may use the report for any reason whatsoever without our express written permission.

REPORT CONTENTS

The report shall address the following elements:

INTRODUCTION

- Identification of the Subject Property
- Scope of the Report
- Purpose of the Report
- Intended Users of the Report
- Statement of Competency
- Date of Site Visit
- Effective Date of Report
- Date of Report
- Date of Market Entry
- Statement of Assumptions and Limiting Conditions
- Certification

EXECUTIVE SUMMARY

PROJECT OVERVIEW

Project Description
Location Map
Unit Configuration
Utilities
Income Limits
Maximum Housing Expense
Fair Market Rents

SITE DESCRIPTION & ANALYSIS

Tax Map
Survey
Site Plan
Nuisances, Hazards, Detrimental Influences & Environmental
Traffic Patterns, Access & Visibility
Topography
Flood Zone
Qualified Census Tract Status
Difficult to Develop Area Status
Conclusions

IMPROVEMENT DESCRIPTION & ANALYSIS

Building Layout
Unit Features
Amenities
Scope of Work
Conclusions

NEIGHBORHOOD DESCRIPTION & ANALYSIS

Aerial Photo
Neighborhood
Surrounding Properties
Crime
Schools
Proximity to Employment
Proximity to Area Amenities
Conclusions

SUBJECT PROPERTY PHOTOS

MARKET AREA

Overview
Primary Market Area
Secondary Market Area
Market Area Map

REGIONAL ECONOMY

Civilian Employment
Unemployment
Establishment Employment
Employment by Industry
Average Earnings by Industry
Consumer Price Index

Top Employers
Housing Unit Completions
Conclusions

MARKET AREA DEMOGRAPHIC CHARACTERISTICS

Population
Households
Households, by Tenure
Households, by Income
Households, by Tenure, by Income, by Size
Households, by Tenure, by Unit Size, by Household Size
Households, Movership, by Tenure
Households, Movership, by Tenure, by Size
Households, by Tenure, Overburdened
Conclusions

SUPPLY ANALYSIS

Housing Units, by Building Type
Housing Units, Occupied, by Tenure, by Building Type
Housing Units, Substandard, by Tenure
Rental Property Inventory
Rental Property Inventory Map
Rental Units, by Project Status
Rental Units, by Year Built
Rental Units, by Financing Type
Rental Units, Average Rents & Square Footages
Rental Units, Occupancy Rates
Rental Units, Occupancy Rates, by Year Built
Rental Units, Unit Mix
Rental Units, Amenities

RENT COMPARABILITY ANALYSIS

Unrestricted Market Rents
Restricted Market Rents
Program Rent Limits
Achievable Rents
Rent Advantage
Stabilized Occupancy Rates

DEMAND ANALYSIS

Demand Assumptions
Demand Segmentation
Demand & Capture Rate Analysis – Qualified Renters
Demand & Capture Rate Analysis – Overburdened Renters
Demand & Capture Rate Analysis – Growth & Movership
Absorption Analysis

APPENDIX

Defined Terms
Data Sources
Qualifications

Interviews
Rental Property Inventory Data

FEE FOR CONSULTING SERVICES

We propose to perform the above report for a flat fee of \$3000. The entire amount shall be due upon completion of the report. Additional services outside the scope of this proposal will be billed at the rate of \$200 per hour. We are prepared to commence work immediately. The final report will be completed within 30 days of receipt of the documents necessary to complete the report (see attached list). We will provide a pdf copy of the final report.

PAST DUE ACCOUNTS

The contracting party agrees to pay interest in the amount of 1.5 percent per month, or the maximum rate that may be lawfully charged, whichever is less, and in all events calculated in accordance with applicable law on any payment considered past due until collected. In addition, the contracting party agrees to pay all costs of collection, including reasonable attorney's fees and expenses should a default in payment or any other obligation by the contracting party occur.

GOVERNING LAW

The contracting party agrees that this agreement shall be governed and interpreted in accordance with the laws of the State of North Carolina.

VENUE

The contracting party agrees that should any litigation be required to collect any sums due or enforce any provision of this agreement that the proper jurisdiction and venue shall be Mecklenburg County, North Carolina.

COPYRIGHT

The contracting party agrees that its use of the contemplated report is subject to a certain copyright and our permission. Should a default in payment or any other obligation by the contracting party occur, the contracting party agrees to return any and all copies of the proposed report to us, including copies made available to third parties, upon written notice.

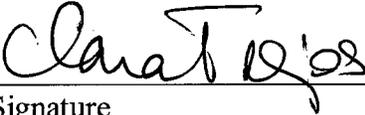
ACCEPTED AND AGREED:



Signature

Date

Jeff Carroll
Allen & Associates Consulting, Inc.
(aka Allen & Associates and Housing Advisors)
3116 Glen Summit Drive
Charlotte, North Carolina 28270



Signature

1/12/2011
Date

(Name)
(Company)
(Address)
(City, State Zip)