

Market Feasibility Analysis

Wild Pines Apartments
600 Sands Drive
Albany, Dougherty County, Georgia 31705

Prepared For

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Job Reference Number

13-294 CR/PB



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SECTION A – EXECUTIVE SUMMARY

This report evaluates the market feasibility of the existing Wild Pines Apartments, a general-occupancy apartment community to be renovated utilizing financing from the Low-Income Housing Tax Credit (LIHTC) program in Albany, Georgia. Based on the findings contained in this report, we believe a market will continue to exist for the subject project following renovations, as long as the subject project is renovated and operated as proposed in this report.

1. Project Description:

The subject project involves the renovation of the existing 160-unit Wild Pines Apartments located at 600 Sand Drive in Albany, Dougherty County, Georgia. Originally built in 1983, Wild Pines Apartments currently operates under the HUD Section 8 program and consists of a 19.19 acre parcel of land comprised of 35 one-story residential buildings. Specifically, these 35 one-story buildings consist of one-, two- and three-bedroom garden-style units. According to management, the subject project is currently 100.0% occupied and maintains a wait list of 30 households for its next available units. The project will be renovated using Low-Income Housing Tax Credit (LIHTC) financing and will target general-occupancy households with incomes of up to 60% of Area Median Household Income (AMHI). Upon completion of renovations, the subject project will maintain its project-based HUD Section 8 subsidy which allows tenants to pay up to 30% of their adjusted gross income towards housing costs (rent plus tenant-paid utilities). Note that the proposed one- and two-bedroom gross Tax Credit rents of \$577 and \$668 (\$468 and \$525 collected) are above the 2013 60% AMHI maximum allowable LIHTC rents for Dougherty County. As such, the proposed collected and gross Tax Credit rents for the one- and two-bedroom units reported throughout this report are reflective of 2013 maximum allowable LIHTC rents for Dougherty County. Additionally, it should also be noted that one (1) one-bedroom unit is utilized as a non-revenue producing maintenance unit. This non-revenue producing unit has been excluded from the total unit count throughout the remainder of this report. The following is a summary table of the proposed project:

Total Units	Bedroom Type	Baths	Style	Square Feet	Target AMHI	Subsidy/Current Contract Rent	Proposed Program Rents*		
							Collected	Utility Allowance	Gross
43	One-Br.	1.0	Garden	650	60%	Section 8 / \$468	\$443	\$109	\$552**
74	Two-Br.	1.0	Garden	832	60%	Section 8 / \$525	\$520	\$143	\$663**
42	Three-Br.	1.0	Garden	1,020	60%	Section 8 / \$583	\$583	\$167	\$750
159***									

Source: Southern Coastal Management Co., Inc.

AMHI – Area Median Household Income (Albany, Georgia MSA; 2013)

*Tenants only pay up to 30% of their adjusted gross income as the project operates with a project-based subsidy

**2013 maximum allowable LIHTC rents; one- and two-bedroom proposed gross Tax Credit rents were above 2013 maximum allowable

***Excludes one non-revenue producing maintenance unit

The subject project offers a unit amenity package which includes a range, refrigerator, patio, additional storage area, central air conditioning, window blinds and carpet. The community amenity package includes on-site management, a playground, community space, walking path, laundry facility, picnic area and outdoor meeting space.

The subject project offers a relatively limited unit amenity package as compared to those offered among the comparable LIHTC projects in the market. Specifically, most of the comparable LIHTC projects offer added amenities such as a dishwasher and washer/dryer hookups, while the subject project does not offer these as amenities. However, the absence of these amenities has not adversely impacted marketability of the subject site based on the 100.0% occupancy rate currently reported. Further, the project amenity package offered at the subject project is generally considered to be competitive with those offered among the comparable LIHTC projects. Overall, based on the 100.0% occupancy rate reported at the subject project, the amenity packages offered at the subject project appear to be sufficient and are not believed to lack any key amenities that would adversely impact its continued marketability.

A more detailed project description can be found in Section B of this report, while a comparison to existing rental product can be found in Section H.

2. Site Description/Evaluation:

The subject project is located within a mostly established area of Albany which generally consists of residential structures, Albany State University and undeveloped vacant land. Considering the 100.0% occupancy rate reported at the subject project, these surrounding land uses have not adversely impacted marketability of the subject site. Most existing residential structures within the immediate site neighborhood are considered to be in fair to good condition. Visibility and access of the subject site are both considered good from Sands Drive, a two-lane roadway providing clear visibility of the subject site and convenient access to and from multiple arterial roadways within the Albany area. The subject site is within proximity of most basic community services, many of which are located within 1.5 miles of the subject site and accessible via public transportation provided by Albany Transit. The nearest bus stop is located directly north of the subject site. Overall, the subject project fits well with the existing surrounding land uses and should continue to benefit from its clear visibility, convenient access and proximity to community and public safety services within the Albany area.

3. Market Area Definition:

The Albany Site PMA includes the city of Albany. The boundaries of the Site PMA consist of Lake Worth and Albany City Limits to the north; the Albany city limits, railroad tracks and U.S. Highway 19 to the east; State Route 133 and the Albany city limits to the south; and Westover Boulevard, State Route 34 and Albany city limits to the west. The Site PMA boundaries are all approximately within 10.0 miles from the subject site.

A map delineating the boundaries of the Albany Site PMA is included on page D-2 of this report.

4. Community Demographic Data:

Between 2013 and 2015, the overall population and number of households within the Albany Site PMA are both projected to increase. Specifically, the overall population is projected to increase by 150 (0.2%) while households are projected to increase by 232 (0.8%) during this time period. Further, the primary age group of potential renters at the subject project is those between the ages of 25 and 64, which are estimated to comprise more than 70.0% of all households within the Site PMA in 2013. Renter-occupied households are estimated to comprise nearly 58.0% of all occupied households within the Site PMA in 2013 and are projected to increase by 79 households between 2013 and 2015. Additionally, it is projected that households earning below \$40,000 within the Site PMA will increase between 2013 and 2015. These demographic trends indicate that there is an increasing base of potential support for the subject project within the Site PMA. Further, the projected increase in low-income households (those earning below \$40,000) will likely result in an increased demand for affordable housing within the Site PMA.

Additional demographic information is included in Section E of this report.

5. Economic Data:

According to a representative with the Albany-Dougherty Economic Development Commission, the local Albany and Dougherty County economies have remained relatively stable during recent years. Notably, this representative did indicate that the local economy was adversely impacted by the closure of the Cooper Tire plant in Albany during January 2009 which resulted in the termination of approximately 1,200 employees. However, despite this large-scale closure most of these lost jobs were absorbed by the Marine Corps Logistics Base located in Albany, which has a large civilian employee base. Further, according to this representative there have been multiple notable economic announcements within the Albany and Dougherty County areas which in turn will result in the creation of multiple new jobs within the local economy. Additionally, according to data provided by the U.S. Department of Labor, Bureau of Labor Statistics, the Dougherty County economy has stabilized since the impact of the national recession and closure of the aforementioned Cooper Tire plant. Notably, the employment base within Dougherty County has increased by nearly 900 employees since 2009 and unemployment rates have decreased each of the past two years. The unemployment rate of 10.0% reported through March of 2013 is the lowest it has been since 2008. However, it should be noted that despite these recently positive economic announcements and trends, the unemployment rate within Dougherty County remains in double digits and continues to stay above both state and national averages. As a result, the demand for affordable housing within the Albany and Dougherty County areas will likely remain high for the foreseeable future.

Additional economic information is included in Section F of this report.

6. Project-Specific Affordability and Demand Analysis:

Given the proposed rents at the subject site and maximum allowable incomes, it was calculated that the required income to live at the site will range between \$0 and \$26,550 assuming the project operates as proposed, with the retention of its project-based subsidy. Under this scenario there will be an estimated 7,753 renter households that are income-eligible to reside at the subject project. However, considering that the subject project is currently 100.0% occupied and all current tenants are anticipated to income-qualify to reside at the subject project following renovations (assuming the retention of the project-based subsidy), the subject project's effective capture rate is 0.0%.

Further, it was calculated that the required income to live at the subject site will range between \$18,926 and \$31,860 for the project to operate exclusively under the LIHTC guidelines, in the unlikely event the project-based subsidy was ever lost. Under this scenario there will be an estimated 1,295 renter households that are income-qualified to reside at the subject project. Upon review of the rent roll provided by the developer it was determined that only one of the current tenants would income-qualify to reside at the subject project in the unlikely event the project-based subsidy was lost and the property had to operate exclusively under the LIHTC program. Under this scenario the subject project would require a 12.2% capture rate to operate solely under the LIHTC program. These capture rates are well below Georgia DCA threshold requirements and are considered achievable. Further, considering the fact that the proposed gross Tax Credit rents are below Fair Market Rents, residents who hold Housing Choice Vouchers would be eligible to reside at the subject project in the unlikely event the project-based subsidy was ever lost. This will likely increase the base of potential support for the subject project if it were to operate exclusively under the LIHTC program.

A detailed demand analysis is located in Section G of this report.

7. Competitive Rental Analysis

Upon completion of renovations, the subject project will offer one-, two- and three-bedroom units to general-occupancy households earning up to 60% of Area Median Household Income (AMHI). We identified 11 Low-Income Housing Tax Credit (LIHTC) project within the Albany Site PMA. However, it should be noted that three of these LIHTC projects target a distinctly different demographic (seniors ages 55 and/or 62 and older) and are not considered directly competitive with the subject project. Further, one additional LIHTC project, Sunchase Apartments (Map ID 16) also operates under the HUD Section 8 program which allows all residents at this project to pay up to 30% of their adjusted gross income towards rent. Given the distinctly different populations targeted and/or government-subsidies incorporated at these four LIHTC projects, we have not included these projects in our Tax Credit analysis.

The remaining seven LIHTC projects identified offer one- through four-bedroom non-subsidized LIHTC units targeting general-occupancy households earning incomes of up to 30%, 45%, 50%, and 60% of AMHI. As such, these seven LIHTC projects offering non-subsidized units should provide an accurate base of comparability to the subject project and are considered competitive.

Note that we identified one additional LIHTC project within the market, however, despite multiple attempts to contact management, we were unable to acquire updated information regarding rents and vacancies at this project. As such, this

LIHTC project has not been included in our Tax Credit analysis. The known details of this project are summarized as follows:

- Westover Place Apartments is a 96-unit mixed-income (market-rate and Tax Credit) general-occupancy project located at 419 South Westover Boulevard. This project offers one- through three-bedroom garden-style units ranging in size from 769 square feet to 1,264 square feet, depending upon unit type.

The competitive Tax Credit properties and the subject development are summarized as follows. Information regarding property address and phone number, contact name, date of contact and utility responsibility is included in Addendum A, Field Survey of Conventional Rentals.

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Wild Pines Apartments	1983 / 2015	159	100.0%	-	30 H.H.	Families; 60% AMHI & Section 8
8	Ashley Riverside	2004	65*	100.0%	1.7 Miles	TAX & GSS: 50 H.H.	Families; 60% AMHI
9	Barkley Estates	2007	65	95.4%	3.0 Miles	None	Families; 30%, 50%, & 60% AMHI
15	Rivercrest Apts.	1997	120	90.8%	1.7 Miles	None	Families; 45% AMHI
17	Towering Pines Apts.	1994	29	100.0%	4.1 Miles	4 H.H.	Families; 60% AMHI
18	Woodpine Way	2001	96	100.0%	6.5 Miles	5 H.H.	Families; 60% AMHI
21	Bridges at Southlake	2008	55	100.0%	2.7 Miles	20 H.H.	Families; 30%, 50%, & 60% AMHI
25	Cove at Southlake	2011	38	100.0%	2.8 Miles	50 H.H.	Families; 50% & 60% AMHI

OCC. - Occupancy
*Tax Credit units only

The seven LIHTC projects have a combined occupancy rate of 97.0%. Notably, five of the seven comparable LIHTC projects are 100.0% occupied and maintain waiting lists ranging from four- to 50-households. These high occupancy rates and waiting lists indicate that demand is likely high for non-subsidized LIHTC housing in the market. Note that the 90.8% occupancy rate reported at Rivercrest Apartments (Map ID 15) is attributed to multiple recent move-outs by tenants whose leases all terminated within the same time period, according to management at this property. As such, this slightly less than stable occupancy is not considered to be reflective of the overall LIHTC rental housing market within the Albany Site PMA.

The gross rents for the competing projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

		Gross Rent/Percent of AMHI (Number of Units/Vacancies)				
Map I.D.	Project Name	One-Br.	Two-Br.	Three-Br.	Four-Br.	Rent Special
Site	Wild Pines Apartments	\$552/60% (43)	\$663/60% (74)	\$750/60% (42)	-	-
8	Ashley Riverside	\$610/60% (5/0)	\$766/60% (39/0)	\$869-\$894/60% (21/0)	-	None
9	Barkley Estates	-	\$361/30% (4/0) \$591/50% (10/1) \$704/60% (24/1)	\$412/30% (3/0) \$674/50% (7/1) \$797/60% (17/0)	-	None
15	Rivercrest Apts.	-	-	\$826/45% (120/11)	-	None
17	Towering Pines Apts.	-	-	\$794/60% (29/0)	-	None
18	Woodpine Way	\$631/60% (24/0)	\$750/60% (48/0)	\$866/60% (24/0)	-	None
21	Bridges at Southlake	-	\$377/30% (2/0) \$600/50% (9/0) \$703/60% (22/0)	\$434/30% (2/0) \$691/50% (5/0) \$810/60% (15/0)	-	None
25	Cove at Southlake	-	-	\$664/50% (6/0) \$796/60% (23/0)	\$742/50% (2/0) \$894/60% (7/0)	None

The proposed subject gross Tax Credit rents, ranging from \$552 to \$750, depending upon bedroom type, will be the lowest priced LIHTC units targeting similar income levels in the market. Note that the gross rents of the one- and two-bedroom units at the subject project are lower than those among the comparable LIHTC projects, despite representing maximum allowable LIHTC rents. This is likely attributed the utility structure/responsibility involved at the comparable LIHTC projects. Further, as mentioned throughout this report, the subject project is anticipated to retain its project-based subsidy which will continue to allow tenants to pay up to 30% of their adjusted gross income towards rent. Therefore, based on the preceding analysis the subject project will likely continue to be viewed as a substantial value within the market.

Based on our analysis of the rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the comparable LIHTC properties within the market, it is our opinion that the subject development will be competitive. Notably, the subject project will offer the lowest priced LIHTC units in the market as compared those targeting similar income levels at the comparable LIHTC projects. The subject project will offer unit sizes (square feet) and amenity packages which are generally considered to be competitive with those offered among the comparable LIHTC projects in the market. The 100.0% occupancy rate at the subject project further demonstrates the competitiveness of the unit sizes (square feet) and amenity packages offered. Further, the subject project is anticipated to retain its project-based subsidy which will allow tenants to continue paying reduced rents, further ensuring the subject project represents a substantial value in the market.

An in depth analysis of the Albany rental market is included in Section H.

8. Absorption/Stabilization Estimates

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first renovated units are available for occupancy. Since all demand calculations in this report follow GDCA/GHFA guidelines that assume a 2015 renovation completion date for the site, we also assume that initial renovated units at the site will be available for rent sometime in 2015.

According to management, the subject project is currently 100.0% occupied and maintains a 30 household waiting list. It is anticipated that none of the current tenants will move from the project following renovations. Furthermore, it is important to note that the renovations at the subject site will not necessitate the displacement of current residents. Therefore, few if any, of the subject units will have to be re-rented immediately following renovations. However, for the purposes of this analysis, we assume that all 159 revenue-producing subject units will be vacated and that all units will have to be re-rented (assuming the Section 8 subsidy is preserved). We also assume the absorption period at the site begins as soon as the first renovated units are available for occupancy and that the initial renovated units at the site will be available for rent sometime in 2015.

It is our opinion that the 159 revenue-producing units at the subject site will reach a stabilized occupancy of 93.0% within 10 to 12 months following renovations, assuming total displacement of existing tenants. This absorption period is based on an average absorption rate of approximately 12 to 15 units per month. Our absorption projections assume that no other age-restricted projects targeting a similar income group will be developed during the projection period and that the renovations will be completed as outlined in this report. These absorption projections also assume that the Section 8 subsidy will be maintained. Should the Section 8 subsidy not be secured, the 159 LIHTC units at the subject site would likely experience an extended absorption period and would reach a stabilized occupancy rate of 93.0% within approximately 16 to 18 months. This assumes an average absorption rate of approximately eight to nine units per month.

9. Overall Conclusion:

The subject site is currently 100.0% occupied and maintains 30 household waiting list for its next available units. Upon review of the rent roll provided by the developer, it was determined that all current tenants will continue to income qualify to reside at the subject project following renovations. Note that this assumes the subject project retains its project-based subsidy as proposed. In the unlikely event that the subject project lost its project-based subsidy and were to operate exclusively under the LIHTC program, only one current tenant would income-qualify to reside at the subject project according to information obtained from the rent roll provided by the developer. Based on the preceding analysis, the subject project will effectively require a capture rate of 0.0% assuming it retains its project-based-subsidy and 12.5% in the unlikely event it lost its project-based subsidy and had to operate exclusively under the LIHTC guidelines.

Further, as indicated within Section H of this report, the subject project will offer the lowest priced gross Tax Credit rents among similar unit types and AMHI levels targeted within the market. Regardless, as mentioned throughout this report, the subject project is anticipated to retain its project-based subsidy which will continue to allow tenants to pay up to 30% of their adjusted gross income towards rent. As such, the subject project will likely continue to be viewed as a substantial value within the Albany Site PMA.

Based on the preceding analysis and information provided throughout this report, it is our opinion that a market will continue to exist following renovations at the 159-unit Wild Pines Apartments project, assuming it is renovated as detailed in this report and retains its project-based Section 8 subsidy as proposed. Changes in the project's scope of renovations or renovation completion date may alter these findings. We have no recommendations or suggested modifications for the subject project at this time.

SUMMARY TABLE

(must be completed by the analyst and included in the executive summary)

Development Name:	Wild Pines Apartments	Total # Units: 159
Location:	600 Sands Drive; Albany, Dougherty County, Georgia 31705	# LIHTC Units: 159
PMA Boundary:	Lake Worth and Albany City Limits to the north; the Albany city limits, railroad tracks and U.S. Highway 19 to the east; State Route 133 and the Albany city limits to the south; and Westover Boulevard, State Route 34 and Albany city limits to the west. The Site PMA boundaries are all approximately within 10.0 miles from the subject site.	
	Farthest Boundary Distance to Subject: 9.7 miles	

RENTAL HOUSING STOCK (found on page H-2)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	29	2,728	147	94.6%
Market-Rate Housing	11	1,352	96	92.9%
Assisted/Subsidized Housing not to include LIHTC	7	547	10	98.2%
LIHTC	10	697	39	94.4%
Stabilized Comps	7	468	14	97.0%
Properties in Construction & Lease Up	N/A	N/A	N/A	N/A

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
43	One-Br.	1.0	650	\$443	\$436	\$0.59	-1.6%	\$479	\$0.70
74	Two-Br.	1.0	832	\$520	\$504	\$0.52	-3.1%	\$549	\$0.65
42	Three-Br.	1.0	1,020	\$583	\$538	\$0.44	-7.7%	\$565	\$0.48

DEMOGRAPHIC DATA (found in Section E and Section G)

	2010		2013		2015	
Renter Households	16,403	57.1%	16,653	57.8%	16,732	57.6%
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	3,428	11.9%	3,465	11.9%
Income-Qualified Renter HHs (MR) (if applicable)	N/A	N/A	N/A	N/A	N/A	N/A

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page G-6)

Type of Demand	30%	50%	60%	Market-rate	Other: LIHTC w/Subsidy	Overall
Renter Household Growth	N/A	N/A	37	N/A	303	303
Existing Households (Overburd + Substand)	N/A	N/A	1,258	N/A	7,450	7,450
Homeowner conversion (Seniors)	N/A	N/A	N/A	N/A	N/A	N/A
Total Primary Market Demand	N/A	N/A	1,295	N/A	7,753	7,753
Less Comparable/Competitive Supply	N/A	N/A	29	N/A	0	0
Net Income-Qualified Renter HHs	N/A	N/A	1,266	N/A	7,753	7,753

CAPTURE RATES (found on page G-6)

Targeted Population	30%	50%	60%	Market-rate	Other: LIHTC w/ Subsidy	Overall
Capture Rate	N/A	N/A	12.5%	N/A	0.0%	0.0%

SECTION B - PROJECT DESCRIPTION

The subject project involves the renovation of the existing 160-unit Wild Pines Apartments located at 600 Sand Drive in Albany, Dougherty County, Georgia. Originally built in 1983, Wild Pines Apartments currently operates under the HUD Section 8 program and consists of a 19.19 acre parcel of land comprised of 35 one-story residential buildings. Specifically, these 35 one-story buildings consist of one-, two- and three-bedroom garden-style units. According to management, the subject project is currently 100.0% occupied and maintains a wait list of 30 households for its next available units. The project will be renovated using Low-Income Housing Tax Credit (LIHTC) financing and will target general-occupancy households with incomes of up to 60% of Area Median Household Income (AMHI). Upon completion of renovations, the subject project will maintain its project-based HUD Section 8 subsidy which allows tenants to pay up to 30% of their adjusted gross income towards housing costs (rent plus tenant-paid utilities). Note that the proposed one- and two-bedroom gross Tax Credit rents of \$577 and \$668 (\$468 and \$525 collected) are above the 2013 60% AMHI maximum allowable LIHTC rents for Dougherty County. As such, the proposed collected and gross Tax Credit rents for the one- and two-bedroom units reported throughout this report are reflective of 2013 maximum allowable LIHTC rents for Dougherty County. Additionally, it should also be noted that one (1) one-bedroom unit is utilized as a non-revenue producing maintenance unit. This non-revenue producing unit has been excluded from the total unit count throughout the remainder of this report. Additional details regarding the subject project are as follows:

A. PROJECT DESCRIPTION

1. **Project Name:** Wild Pines Apartments
2. **Property Location:** 600 Sands Drive
Albany, Georgia 31705
(Dougherty County)
3. **Project Type:** Current: HUD Section 8

Proposed: HUD Section 8 and Low-Income Housing Tax Credit (LIHTC)

4. Unit Configuration and Rents:

Total Units	Bedroom Type	Baths	Style	Square Feet	Target AMHI	Subsidy/Current Contract Rent	Proposed Program Rents*		
							Collected	Utility Allowance	Gross
43	One-Br.	1.0	Garden	650	60%	Section 8 / \$468	\$443	\$109	\$552**
74	Two-Br.	1.0	Garden	832	60%	Section 8 / \$525	\$520	\$143	\$663**
42	Three-Br.	1.0	Garden	1,020	60%	Section 8 / \$583	\$583	\$167	\$750
159***									

Source: Southern Coastal Management Co., Inc.

AMHI – Area Median Household Income (Albany, Georgia MSA; 2013)

*Tenants only pay up to 30% of their adjusted gross income as the project operates with a project-based subsidy

**2013 maximum allowable LIHTC rents; one- and two-bedroom proposed gross Tax Credit rents were above 2013 maximum allowable

***Excludes one non-revenue producing maintenance unit

5. Target Market:

General-occupancy households earning up to 60% of AMHI

6. Project Design:

35 single-story buildings consisting of one-, two- and three-bedroom garden-style units

7. Original Year Built:

1983

8. Projected Opening Date:

December 2015

9. Unit Amenities:

Each unit, once renovated, will include the following amenities:

- Electric Range
- Refrigerator
- Patio Area
- Additional Storage
- Central Air Conditioning
- Window Blinds
- Carpet

10. Community Amenities:

The subject property will include the following community features:

- On-Site Management
- Playground
- Community Space
- Walking Path
- Laundry Facility
- Picnic Area
- Outdoor Meeting Space

11. Resident Services:

The subject project will not provide any resident services.

12. Utility Responsibility:

The cost of trash collection will be included in the monthly rent. Tenants will be responsible for all other utilities charges, including the cost of:

- Electric (general-use)
- Electric Heat
- Electric Hot Water Heat
- Electric Cooking
- Water/Sewer

13. Rental Assistance:

Following renovations, the subject project is anticipated to retain its project-based Section 8 subsidy.

14. Parking: The subject site offers a surface parking lot containing 241 parking spaces at no additional charge.

15. Current Project Status:

According to management, the subject project is currently 100.0% occupied and maintains a wait list of 30 households for its next available units. The subject project currently has Section 8 contract rents of \$468 for a one-bedroom unit, \$525 for a two-bedroom unit and \$583 for a three-bedroom unit. Further, upon review of the current tenant rent roll, it is estimated that all current tenants are income-qualified to reside at the subject project following renovations. This assumes that the subject project will maintain its project-based subsidy as proposed.

Currently, the subject project is considered to be of relatively good overall quality, and shows signs of slight property aging. A detailed scope of renovations to be completed was unavailable at the time of this report. However, according to the developer, the proposed renovations are anticipated to be extensive with a per unit cost of approximately \$40,000 which should increase the project's overall quality and aesthetic appeal. While a detailed scope of work planned for the subject project was not available at the time of this report, the following are examples of typical LIHTC renovations that will likely be included at the subject site.

- Replace all flooring
- Install new kitchen appliances, cabinets and countertops
- Paint the interior of all the units
- New bathroom fixtures, replace/refurbish tubs and tub surrounds as needed
- Install new furnaces
- Install new mini-blinds at all windows
- Update exterior with siding/paint
- Repair all sidewalks to remove any trip hazards
- Repair and/or refinish, seal coat and re-stripe the parking lots
- Replace roofs where necessary

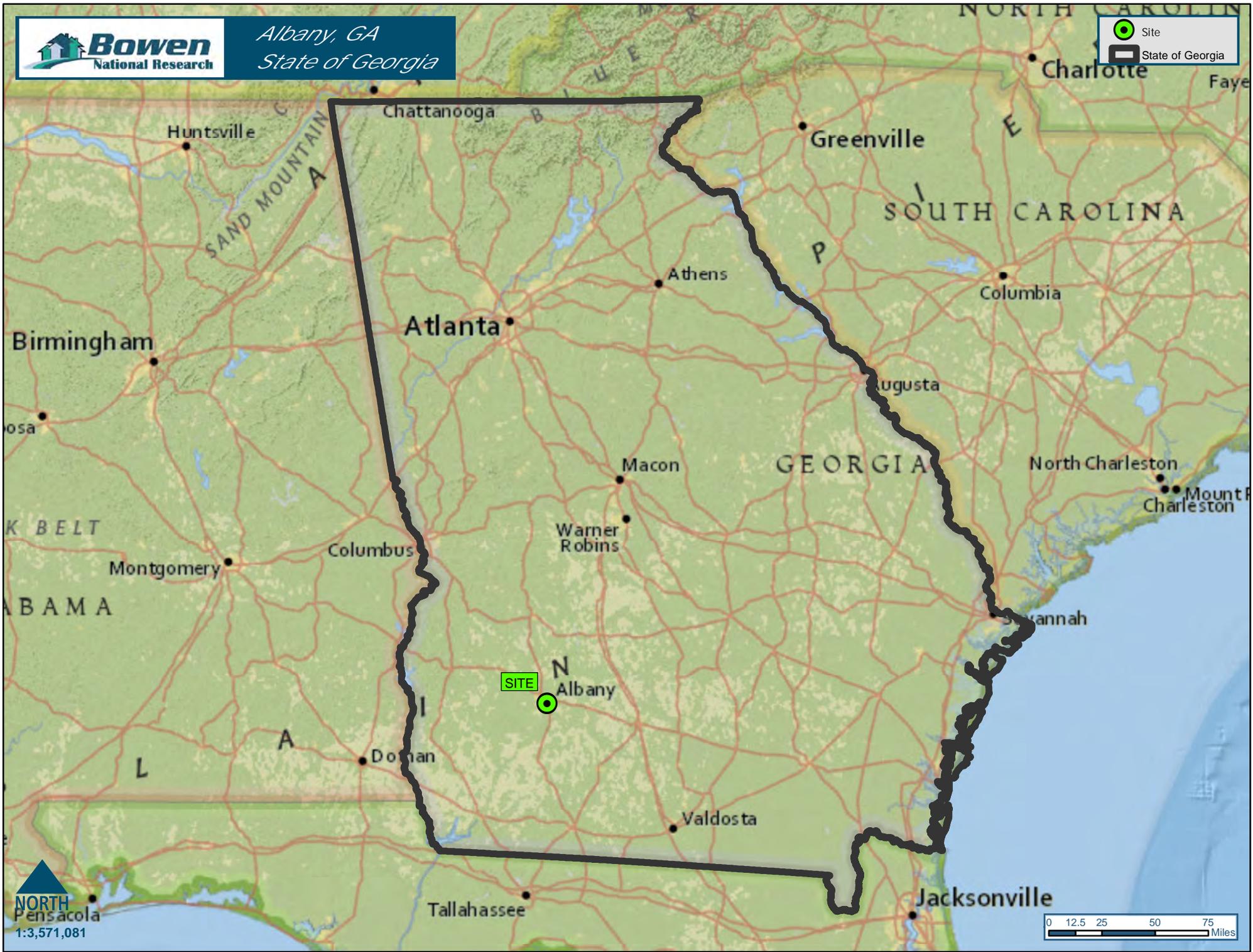
16. Statistical Area: Albany, Georgia MSA (2013)

A state map, area map and map illustrating the site neighborhood are on the following pages.



Albany, GA
State of Georgia

Site
State of Georgia

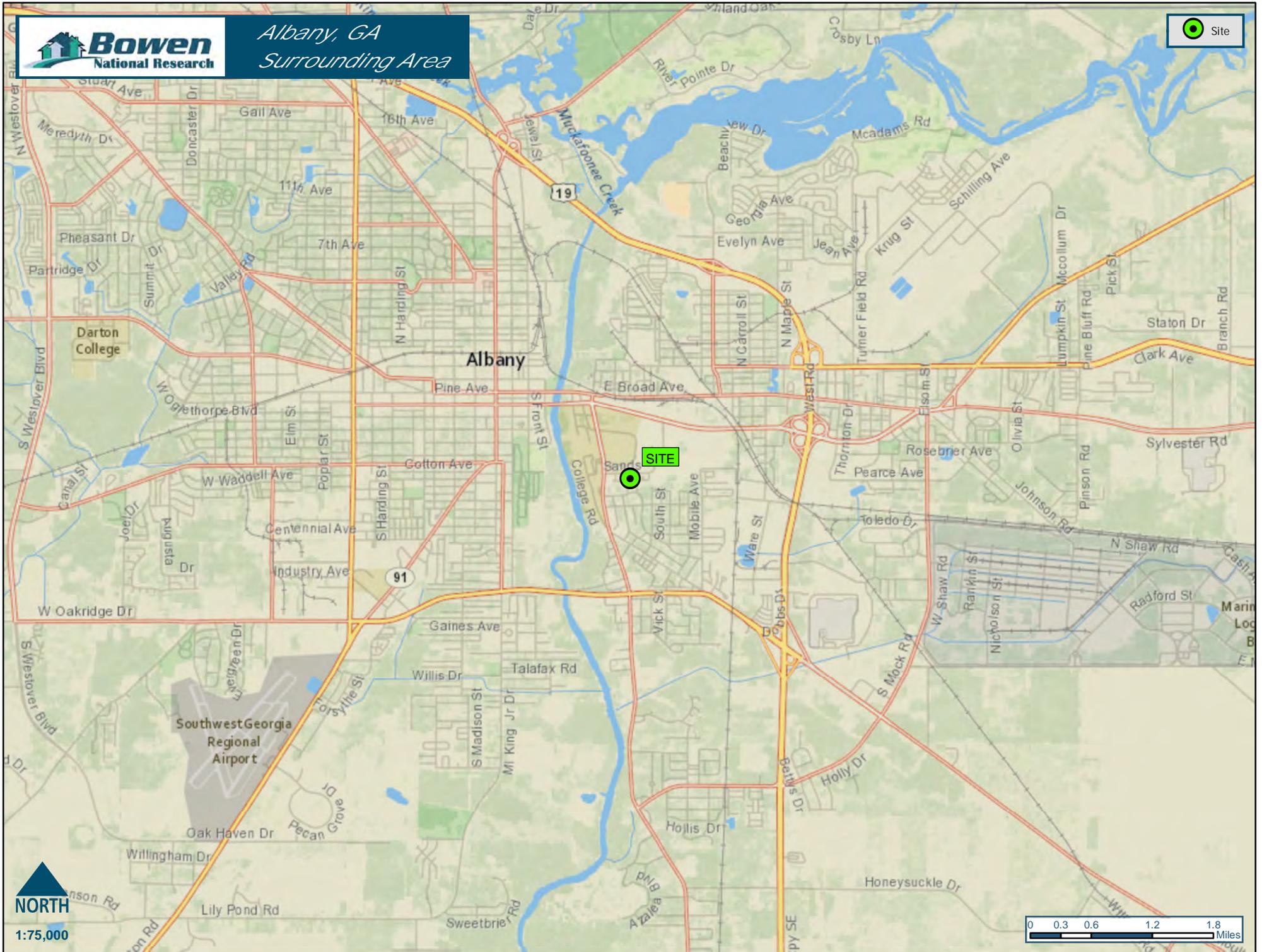


NORTH
Pensacola
1:3,571,081

0 12.5 25 50 75
Miles



Albany, GA
Surrounding Area



1:75,000





SECTION C – SITE DESCRIPTION AND EVALUATION

1. LOCATION

The subject site, Wild Pines Apartments occupies a large developed parcel located at 600 Sands Drive in the eastern portion of Albany, Georgia. Located within Dougherty County, Albany is approximately 86.0 miles southeast of Columbus, Georgia and approximately 108.0 miles southwest of Macon, Georgia. The subject site and corresponding fieldwork were conducted during the week of May 12, 2013.

2. SURROUNDING LAND USES

The subject site is within a mostly established area of Albany, Georgia. Surrounding land uses generally include undeveloped land, a university and single-family homes. Adjacent land uses are detailed as follows:

North -	Sands Drive, a two-lane roadway connecting East Oglethorpe Boulevard (also known as U.S. Highways 19 and 82, as well as State Route 520) and Radium Springs Road (State Route 133), borders the site to the north. Continuing north across Sands Drive is the Albany State University Police Department and parking areas which serve Albany State University. Albany State University is located beyond.
East -	Undeveloped vacant land observed to be utilized by off-road vehicles borders the site to the east. Wooded land and a residential development comprised primarily of mobile homes considered to be in fair condition are located beyond.
South -	Power lines and wooded land border the site to the south. Continuing south of the subject site are single-family homes generally considered to be in fair to good condition. Additional single-family homes also considered to be in fair to good condition, as well as various local businesses extend beyond.
West -	Undeveloped land and a Petro gas station are adjacent the site to the west and extend to Radium Springs Road (State Route 133), a north/south arterial roadway providing access throughout the Albany area. Continuing west across State Route 133 are the Albany State University residence halls.

The subject site is situated in a mostly established area of Albany generally comprised of residential land uses, Albany State University and undeveloped land. The residential structures within the immediate site neighborhood are generally considered to be in fair to good condition and are not anticipated to adversely impact the continued marketability of the subject project. Further, according to management of the subject project, the undeveloped vacant land east of the subject site which is generally utilized by off-road vehicles has not adversely impacted marketability and is not considered a nuisance. This is further demonstrated by the 100.0% occupancy rate reported at the subject project. This high occupancy rate also indicates that the power lines bordering the site to the south also have not had any significant impact on marketability of the subject project. Overall, the subject property fits well with and is not anticipated to be adversely impacted by the surrounding land uses following renovations.

According to area planning and zoning officials, no notable roads or other infrastructure projects are underway or planned for the immediate site area. The area is established and provided electric service by Georgia Power while gas, water and sewer services are provided by the Albany, Georgia Water, Gas and Light Commission.

3. VISIBILITY AND ACCESS

The subject property maintains significant frontage along and is clearly visible along Sands Drive, a moderately traveled connector roadway between East Oglethorpe Boulevard (U.S. Highway 19 and 82) to the north and Radium Springs Road (State Route 133) to the west. The subject project also provides clear signage along this moderately traveled roadway. Access to the subject project is also derived from Sands Drive, which provides convenient access to and from both, East Oglethorpe Boulevard (U.S. Highways 19 and 82) and Radium Springs Road (State Route 133) to the north and west, respectively. Notably, these two arterial roadways provide access throughout the Albany area and to most community services. As previously stated, vehicular traffic along Sands Drive was observed to be light to moderate with increased traffic patterns during peak hours due to the proximity of Albany State University. Public transportation is also available within the Albany area via Albany Transit which provides a bus stop adjacent the site to the north. Considering the significant frontage maintained along Sands Drive and convenient access to and from multiple arterial roadways within the Albany area, visibility and access of the subject site are each considered good. The 100.0% occupancy rate reported at the subject project further demonstrates that visibility and access have not adversely impacted marketability of the subject site.

4. SITE PHOTOGRAPHS

Photographs of the subject site are on located on the following pages.

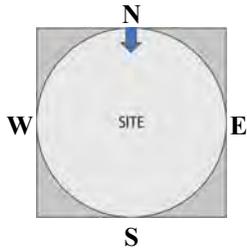
SITE PHOTOGRAPHS



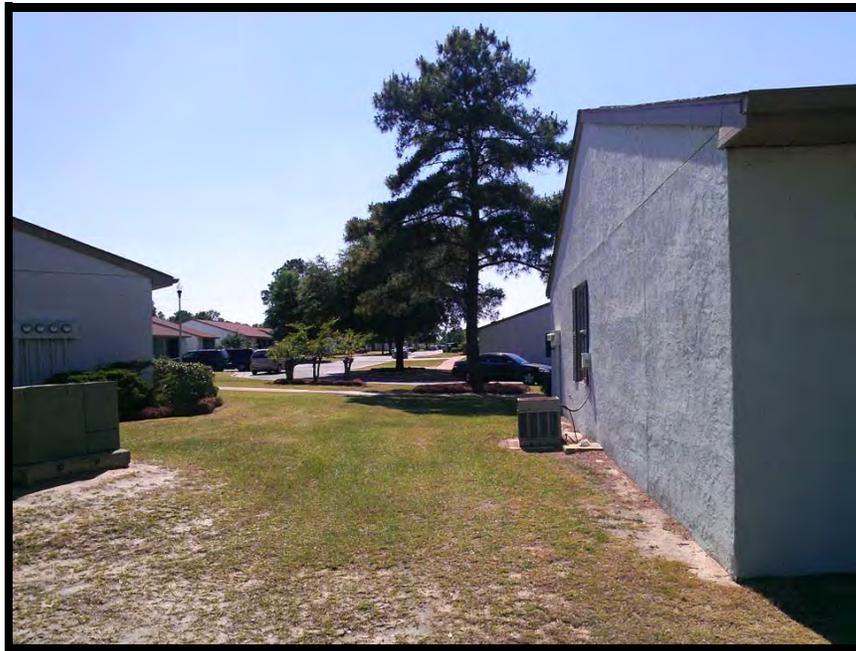
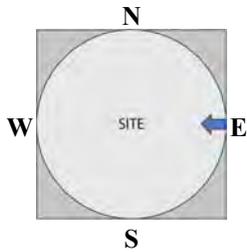
Entryway Signage



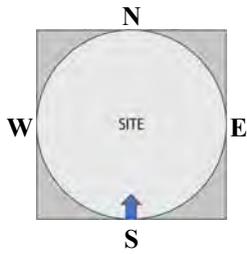
Property Photo



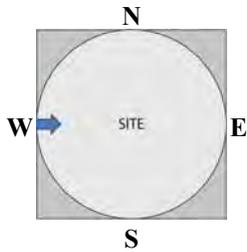
View of site from the north



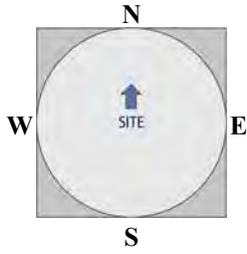
View of site from the east



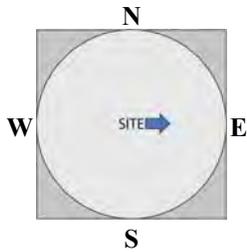
View of site from the south



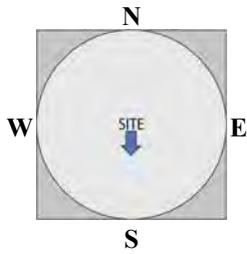
View of site from the west



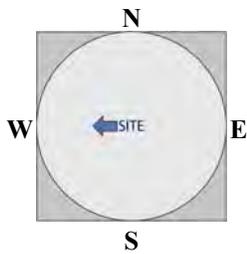
North view from site



East view from site



South view from site



West view from site



Facing east along Sands Drive



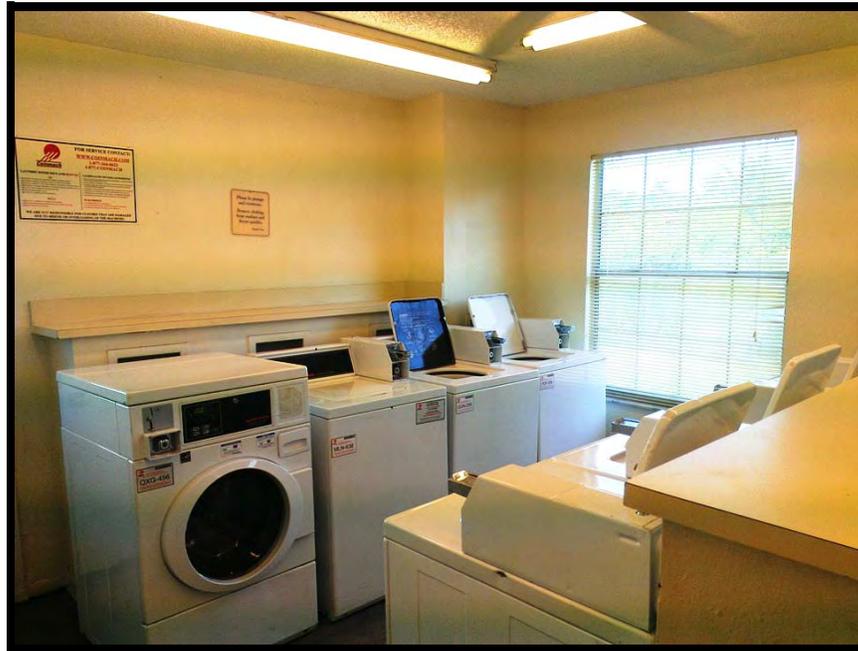
Facing west along Sands Drive



Playground



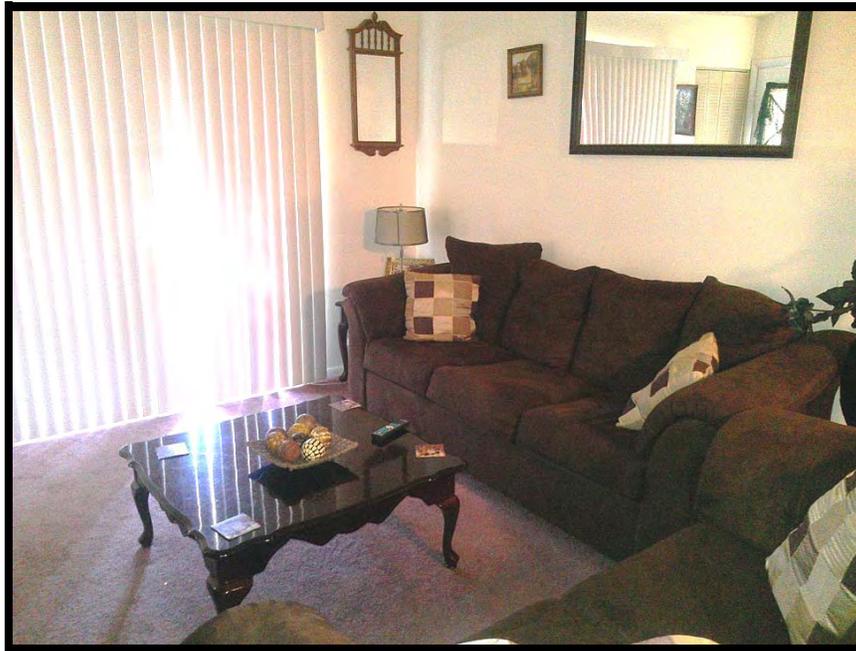
Picnic area



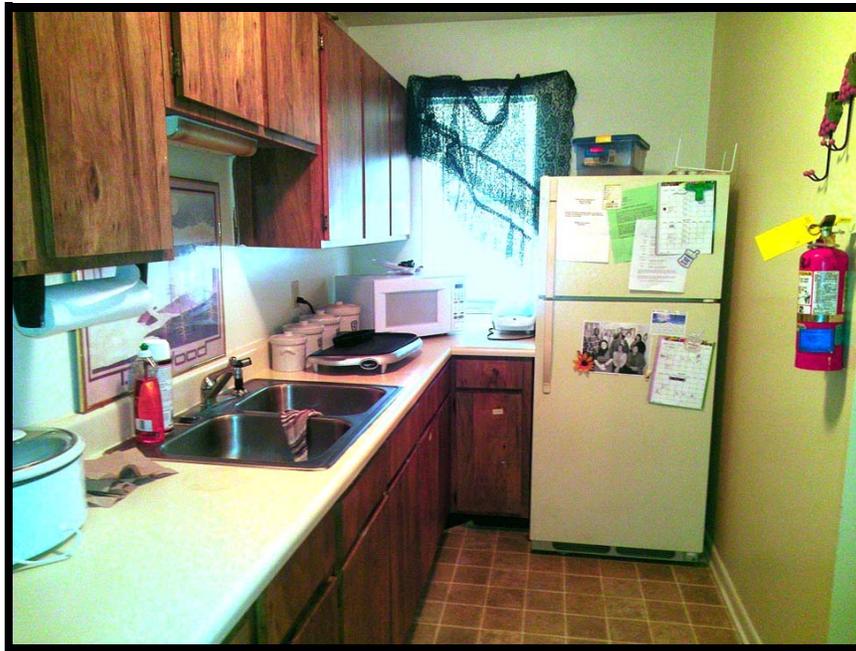
Laundry facility



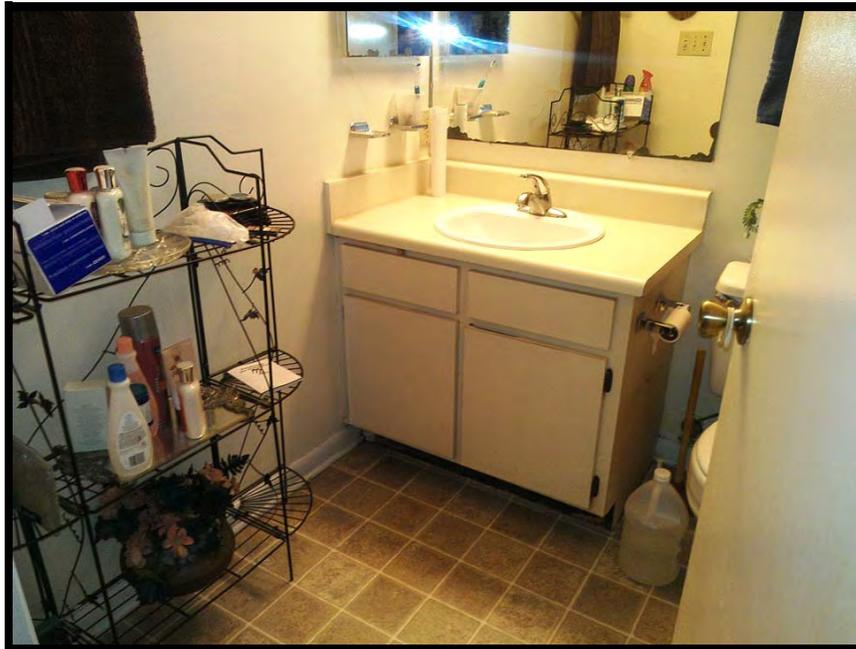
Community room



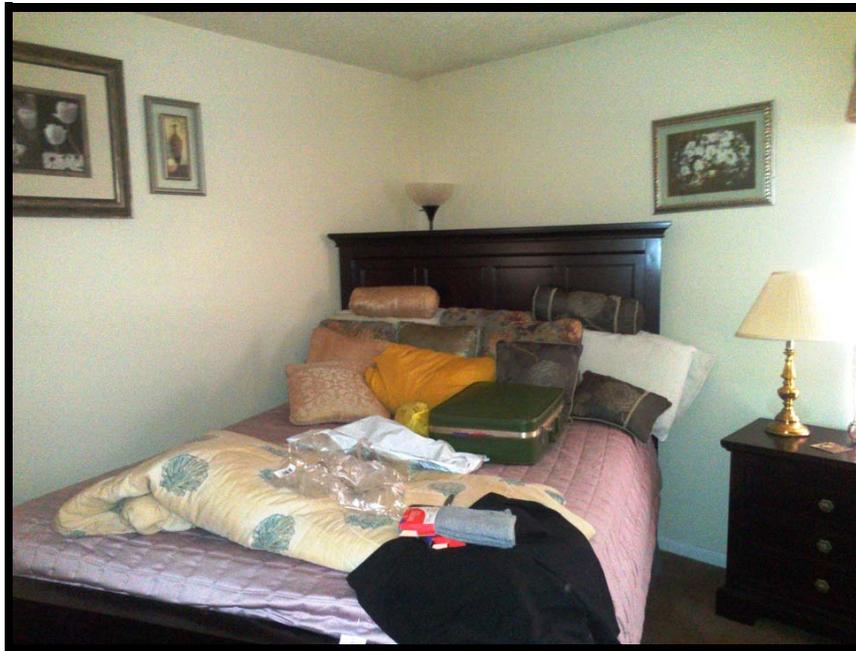
One-bedroom living area



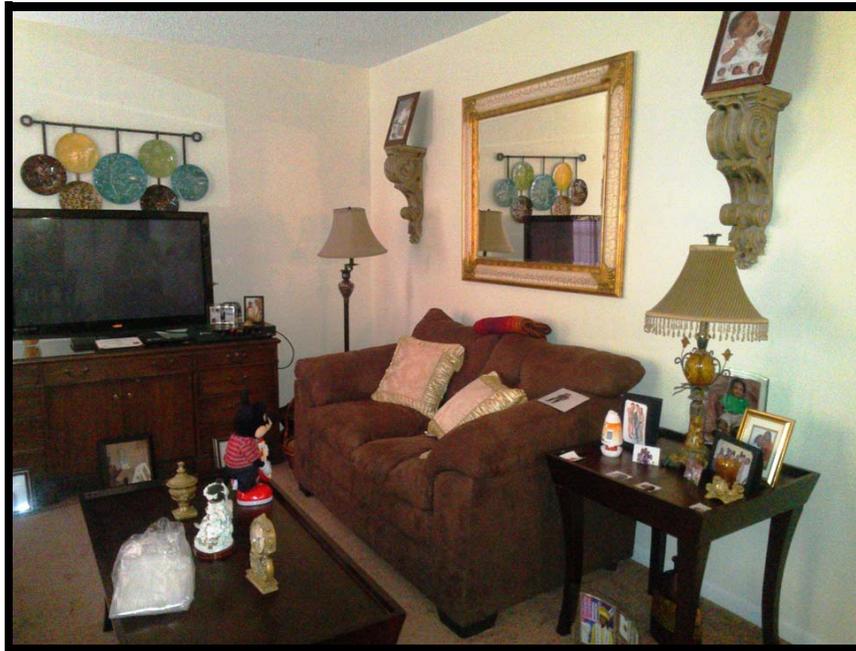
One-bedroom kitchen



One-bedroom full bath



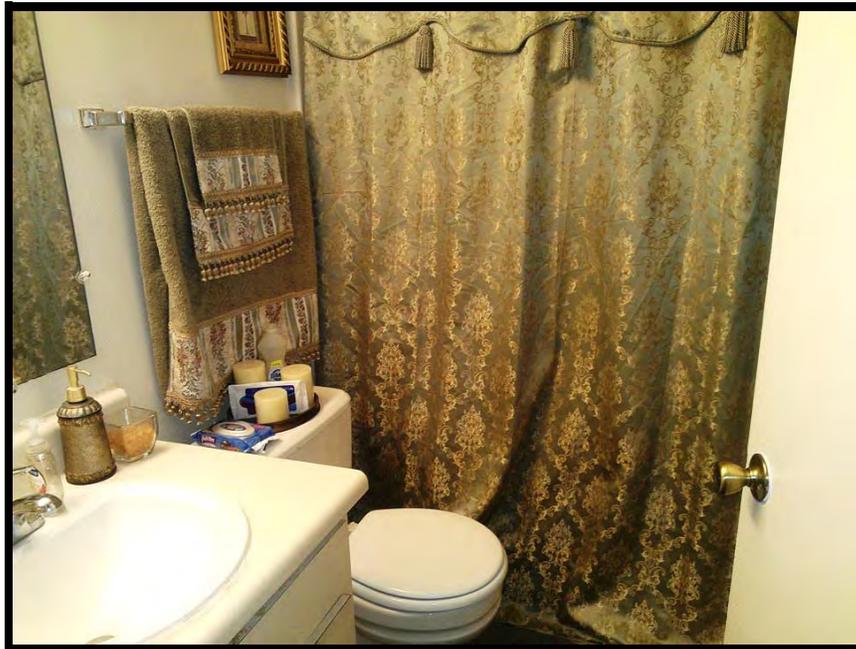
One-bedroom master bedroom



Two-bedroom living area



Two-bedroom kitchen



Two-bedroom full bath



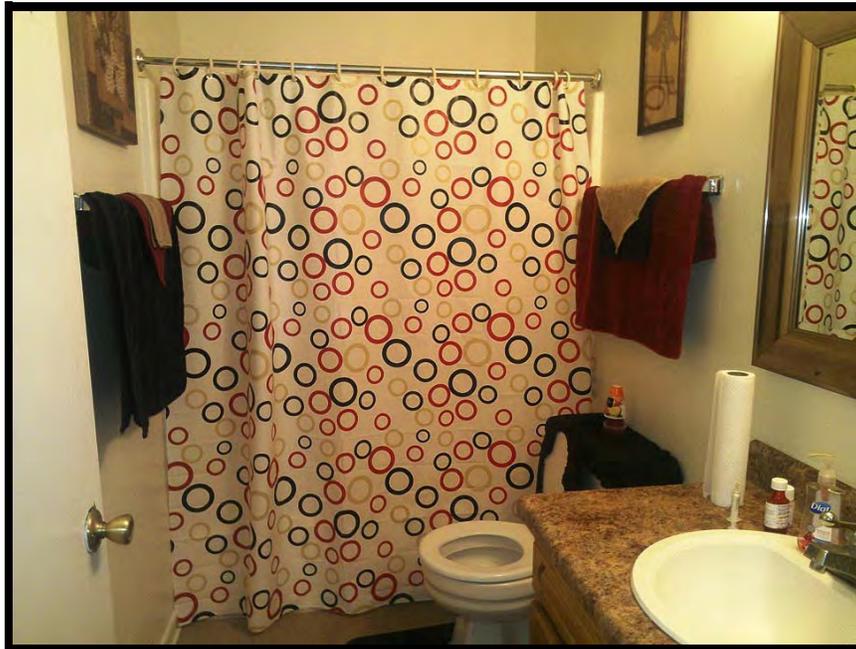
Two-bedroom master bedroom



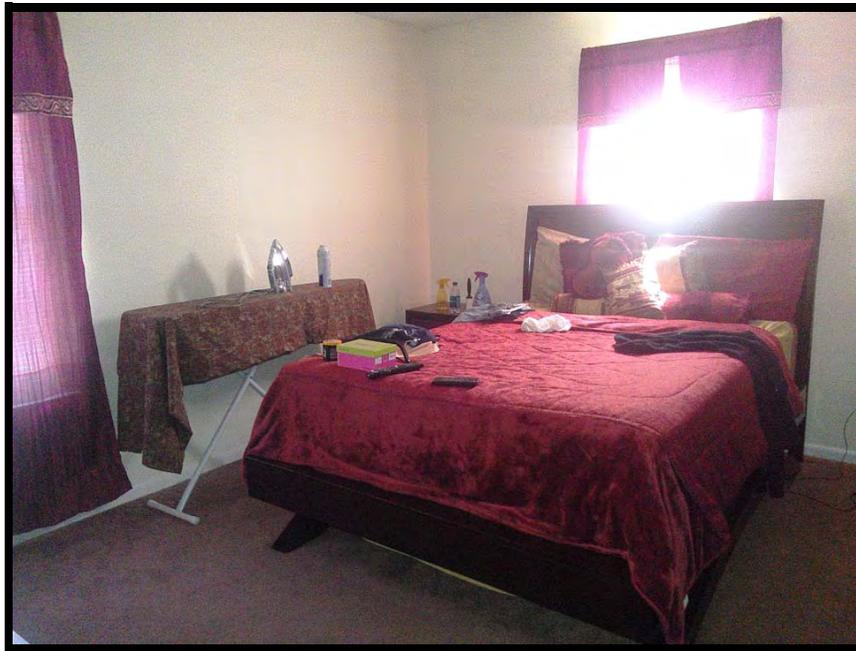
Two-bedroom spare bedroom



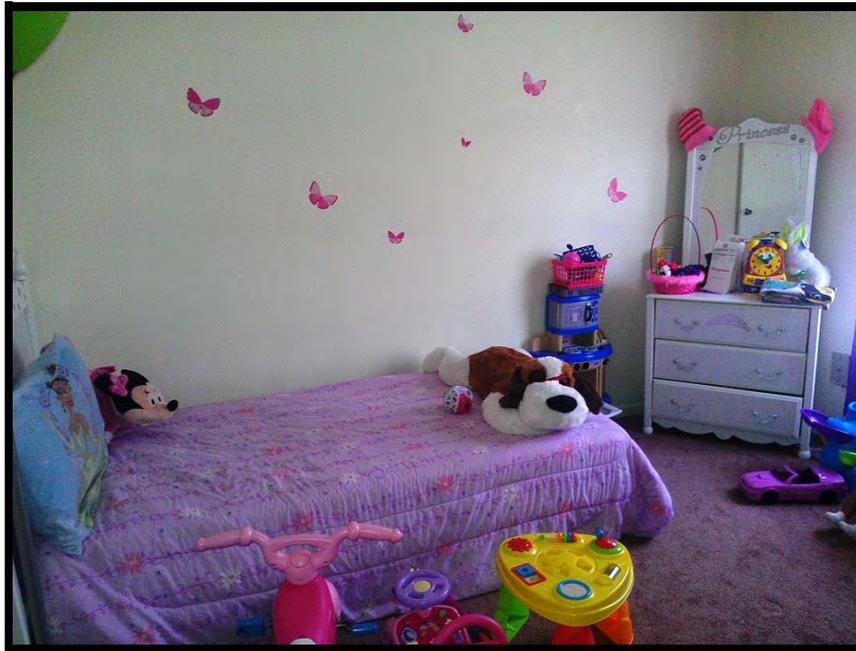
Three-bedroom kitchen



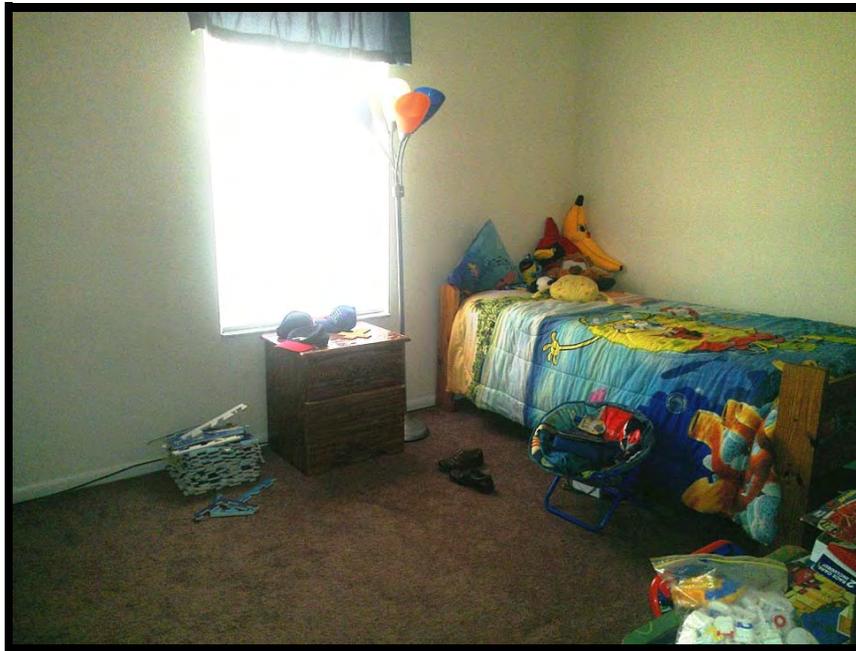
Three-bedroom full bath



Three-bedroom master bedroom



Three-bedroom second bedroom



Three-bedroom third bedroom

5. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

The site is served by the community services detailed in the following table:

Community Services	Name	Driving Distance From Site (Miles)
Major Highway(s)	State Route 133	0.3 West
	U.S. Highway(s) 19 and 82/State Route 520	0.6 North
	State Route 3	1.7 Northeast
Public Bus Stop	Albany Transit	Adjacent North
Major Employers/ Employment Centers	Phoebe Putney Memorial Hospital	2.7 Northwest
	Procter & Gamble Paper Prods	3.1 Southeast
	Cooper Tire & Rubber Co	5.2 East
Convenience Store	Woodall's	0.9 Northwest
Grocery	Flash Foods	1.8 South
	Harvey's	1.3 South
Discount Department Store	Save-A-Lot	3.0 West
	Family Dollar Store	1.0 Northwest
Shopping Center/Mall	Dollar General	1.6 South
	Family Dollar Store	1.6 South
	Walmart	3.9 Northeast
Schools:	Albany Mall	6.9 Northwest
Elementary	Morningside Elementary School	1.7 South
Middle/Junior High	Southside Middle School	3.2 West
Senior High	Monroe High School	3.4 West
Hospital	Phoebe Putney Memorial Hospital	2.7 Northwest
Police	ASU Police	0.1 North
	Albany Police Department	1.4 Northwest
Fire	Albany Fire Department	1.7 Northwest
Post Office	U.S. Post Office	1.7 Northwest
Bank	Bank Of America	1.5 Northwest
	Regions Bank	1.7 Northwest
Recreational Facilities	Bill Miller Community Center	1.7 Southeast
Gas Station	Petro	0.1 West
	Route 66	2.0 Southeast
Pharmacy	CVS Pharmacy	1.5 South
	Rite Aid	2.9 East
	Walmart	3.9 Northeast
Restaurant	Shabazz Fish Supreme	1.0 Northwest
	Little Jamaican Restaurant	1.0 Northwest
	Burger King	1.5 South
	Harvey's	1.5 South
	Peking House	1.6 South
Library	Dougherty County Public Library	2.0 Northwest
College/University	Albany State University	0.8 North

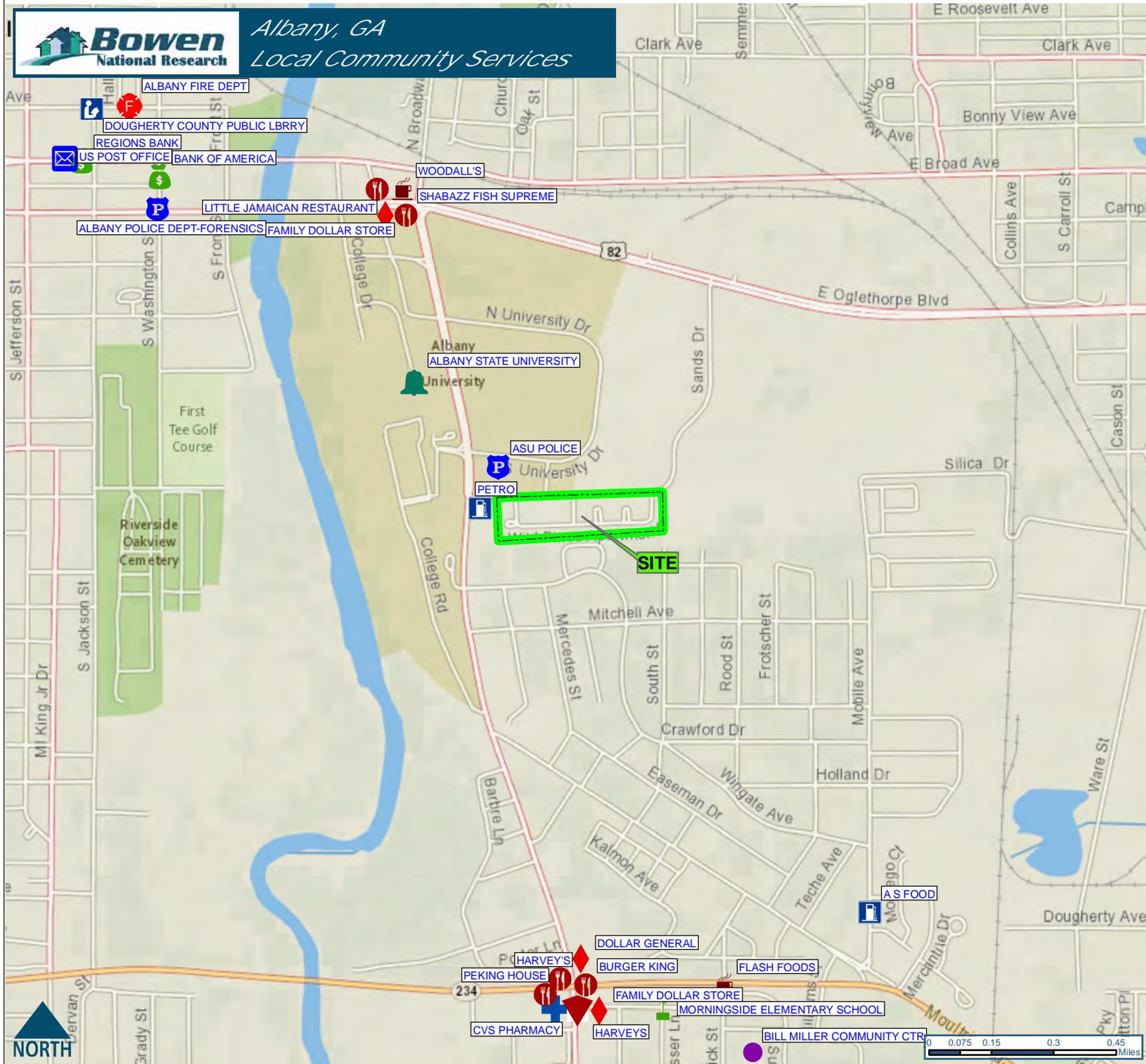
The subject site is within close proximity to several community services within the Albany area, many of which are located within 1.5 miles of the subject site. Specifically, the community services located within 1.5 miles of the subject site include but are not limited to a grocery store, a Family Dollar, a bank, a pharmacy and multiple dining establishments. Additionally, a Walmart is located within 3.9 miles of the subject site providing additional discount shopping opportunities for residents of the subject site. It should also be noted that most of these basic community services are accessible via public transportation provided by Albany Transit, as the nearest bus stop is adjacent the site to the north.

All public safety services are provided by the Albany Police and Fire Departments which are located 1.4 miles and 1.7 miles from the subject site, respectively. While the Albany Police Department is the primary police department which would respond to calls at the subject site, the Albany State University Police Department located just north of the subject site has also previously responded to emergency calls at the subject site, according to management at the subject project. Phoebe Putney Memorial Hospital is the nearest full-service hospital providing emergency services and is located 2.7 miles from the subject site. The Dougherty County School System serves the subject site as all applicable attendance schools are located within 3.4 miles of the subject site. Additionally, continued education opportunities exist at Albany State University which is located immediately north of the subject site across Sands Drive.

Maps illustrating the location of community services are on the following pages.



Albany, GA
Local Community Services

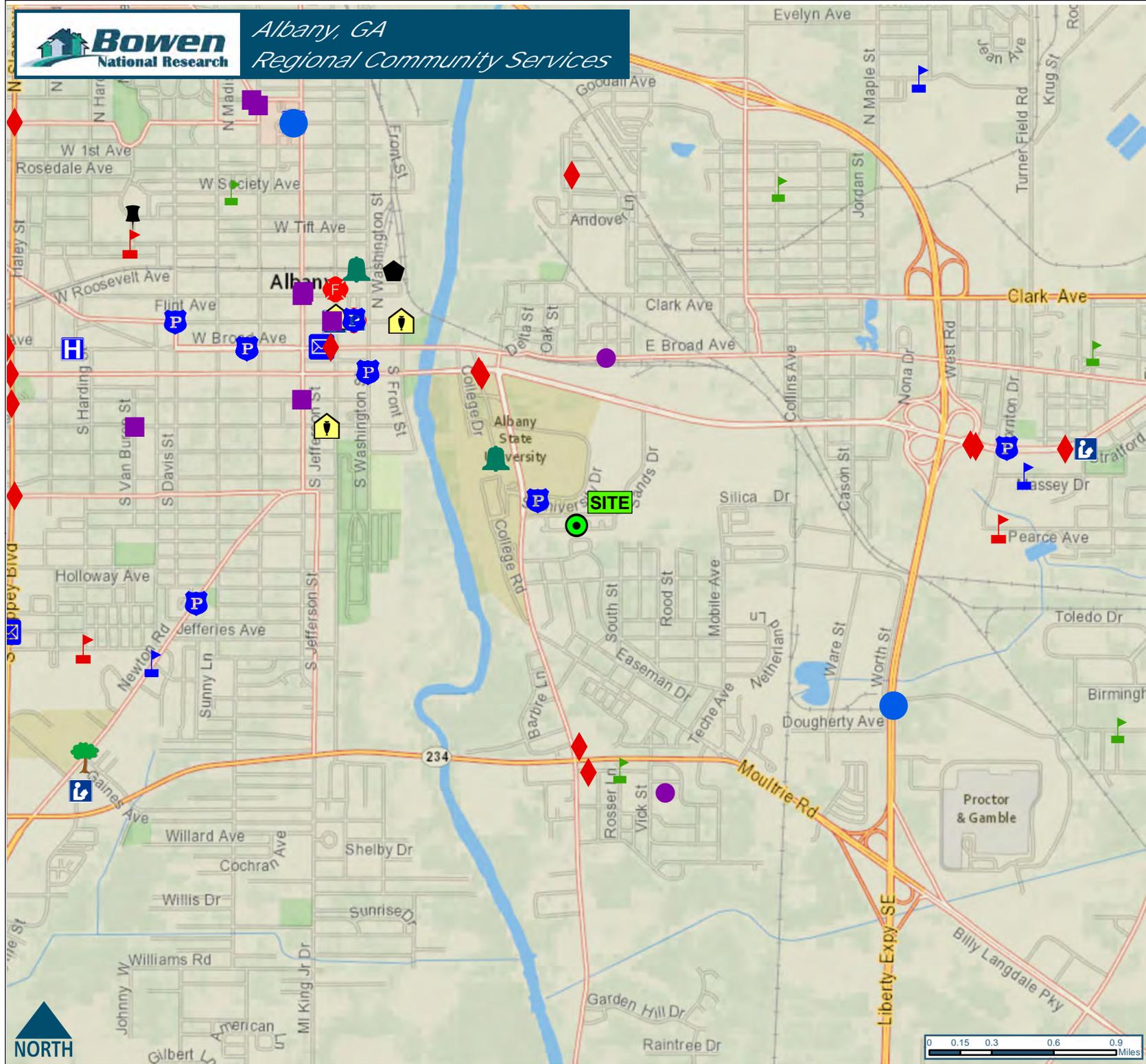


Legend

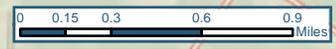
- Site Area
- bank
- convenience store
- elementary school
- fire
- gas
- grocery
- library
- pharmacy
- police
- post office
- rec./community center
- restaurant
- shopping
- university/college



1:20,000



- Legend*
- Site
 - elementary school
 - fire
 - golf
 - high school
 - historic sites
 - hospital services
 - library
 - middle school
 - museum
 - park
 - police
 - post office
 - rec./community center
 - senior services
 - shopping
 - stadium/arena
 - university/college
 - emplmt. ctr. (<5,000)



1:40,000

6. CRIME ISSUES

The primary source for Crime Risk data is the FBI Uniform Crime Report (UCR). The FBI collects data from each of roughly 16,000 separate law enforcement jurisdictions across the country and compiles this data into the UCR. The most recent update showed an overall coverage rate of 95% of all jurisdictions nationwide with a coverage rate of 97% of all jurisdictions in metropolitan areas.

Applied Geographic Solutions uses the UCR at the jurisdictional level to model each of the seven crime types at other levels of geography. Risk indexes are standardized based on the national average. A Risk Index value of 100 for a particular risk indicates that, for the area, the relative probability of the risk is consistent with the average probability of that risk across the United States.

It should be noted that aggregate indexes for total crime, personal crime and property crime are not weighted, and murder is no more significant statistically in these indexes than petty theft. Thus, caution should be exercised when using them.

Total crime risk for the Site PMA is 207 with an overall personal crime index of 186 and a property crime index of 202. Total crime risk for Dougherty County is 181 with indexes for personal and property crime of 162 and 177, respectively.

	Crime Risk Index	
	Site PMA	Dougherty County
Total Crime	207	181
Personal Crime	186	162
Murder	280	249
Rape	158	135
Robbery	202	172
Assault	139	124
Property Crime	202	177
Burglary	321	278
Larceny	197	171
Motor Vehicle Theft	100	92

Source: Applied Geographic Solutions

As illustrated in the preceding table, the crime index reported for the Site PMA is slightly higher than that of Dougherty County. However, slightly higher crime indexes are typical in more densely populated areas such as the Albany area as compared to the outlying rural areas of Dougherty County. Further, the subject project is currently 100.0% occupied and will continue to provide the presence of on-site management following renovations. Based on the 100.0% occupancy rate and added security presence provided by on-site management at the subject site, we do not believe crime will have any significant impact on the continued marketability of the subject project. A map illustrating crime risk is on the following page.



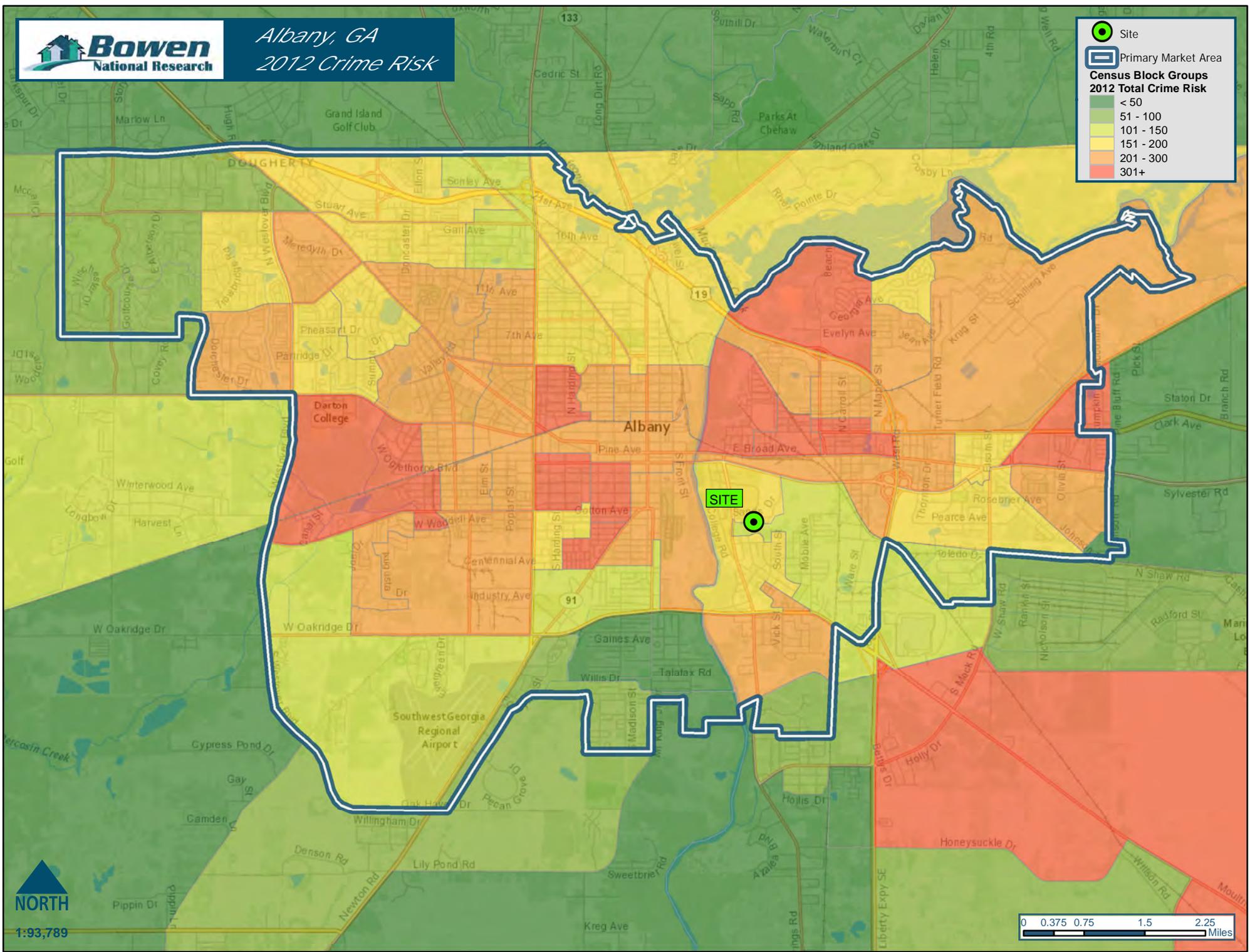
Albany, GA
2012 Crime Risk

● Site

▭ Primary Market Area

Census Block Groups
2012 Total Crime Risk

- < 50
- 51 - 100
- 101 - 150
- 151 - 200
- 201 - 300
- 301+



1:93,789



7. OVERALL SITE EVALUATION

The subject project is located within a mostly established area of Albany which generally consists of residential structures, Albany State University and undeveloped vacant land. Considering the 100.0% occupancy rate reported at the subject project, these surrounding land uses have not adversely impacted marketability of the subject site. Most existing residential structures within the immediate site neighborhood are considered to be in fair to good condition. Visibility and access of the subject site are both considered good from Sands Drive, a two-lane roadway providing clear visibility of the subject site and convenient access to and from multiple arterial roadways within the Albany area. The subject site is within proximity of most basic community services, many of which are located within 1.5 miles of the subject site and accessible via public transportation provided by Albany Transit. The nearest bus stop is located directly north of the subject site. Overall, the subject project fits well with the existing surrounding land uses and should continue to benefit from its clear visibility, convenient access and proximity to community and public safety services within the Albany area.

8. MAP OF LOW-INCOME RENTAL HOUSING

A map illustrating the location of low-income rental housing (4% and 9% Tax Credit Properties, Tax Exempt Bond Projects, Rural Development Properties, HUD Section 8 and Public Housing, etc.) identified in the Site PMA is included on the following page.

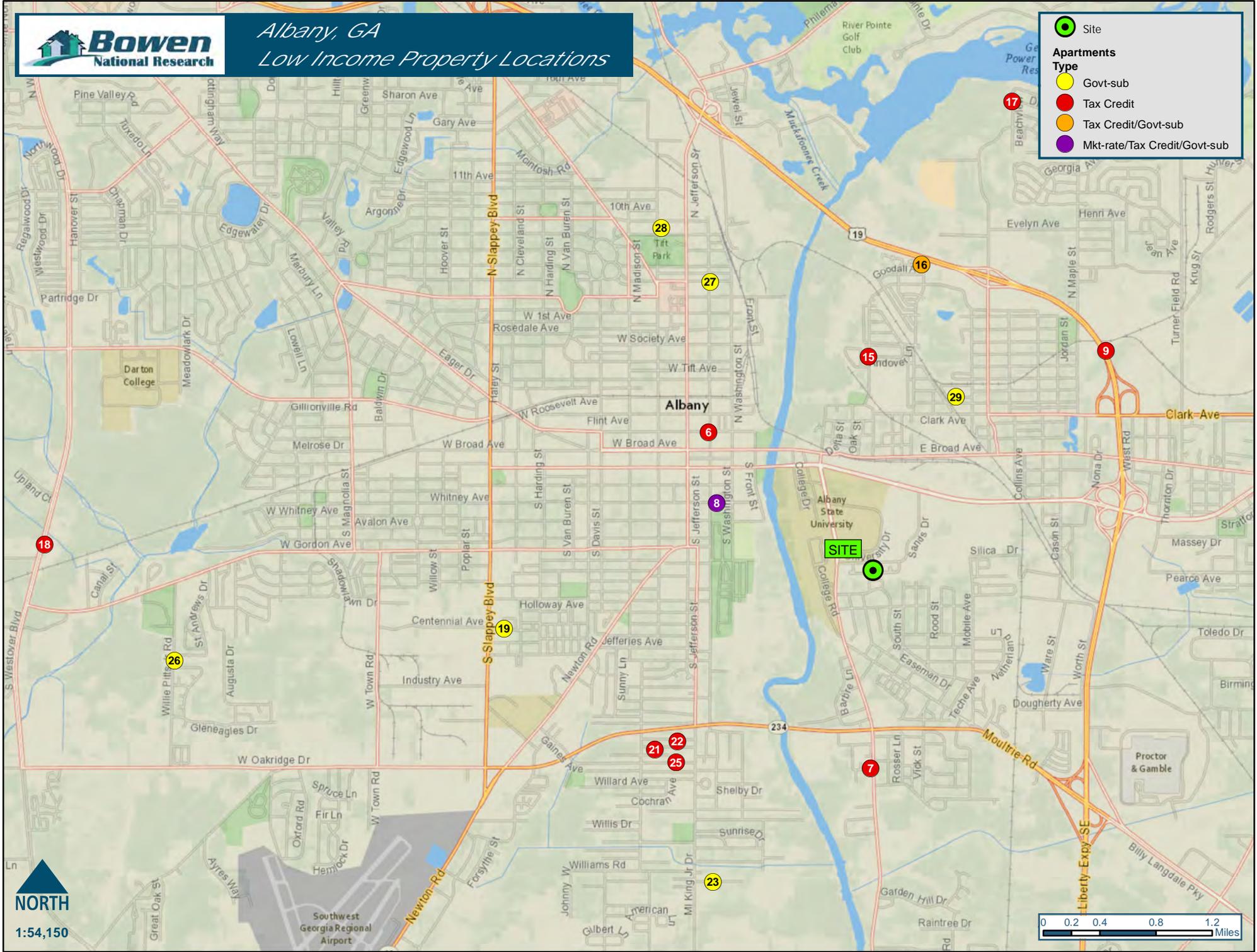


Albany, GA Low Income Property Locations

Site
● Site

Apartments Type

- Govt-sub
- Tax Credit
- Tax Credit/Govt-sub
- Mkt-rate/Tax Credit/Govt-sub



NORTH
1:54,150

0 0.2 0.4 0.8 1.2 Miles

SECTION D – PRIMARY MARKET AREA DELINEATION

The Primary Market Area (PMA) is the geographical area from which most of the support for the subject project originates. The Albany Site PMA was determined through interviews with Site management, area leasing agents, government officials, economic development representatives and the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

Theresa Daniels, community manager for the subject site Wild Pines Apartments, stated that 90% of her tenants originate from within the Site PMA. Ms. Daniels further stated that the remaining portion of her tenants relocated from out of state or from the Macon, Georgia area. Ms. Daniels confirmed the Site PMA and felt that the subject site would continue to be well supported from within the immediate Albany community.

Miyelle Gibson, leasing consultant for Regency Club Apartments, stated that a majority of her tenants originate from within the Albany area with very little support from the outlying rural areas surrounding the city of Albany. Based on this predominantly local support base, Ms. Gibson believes that the subject site would also be likely to derive most of its support from within the boundaries of the Site PMA.

Based on our observations, the Site PMA will generate a majority of its support from within the immediate Albany area, as it was determined that the outlying rural areas are unlikely to generate significant support.

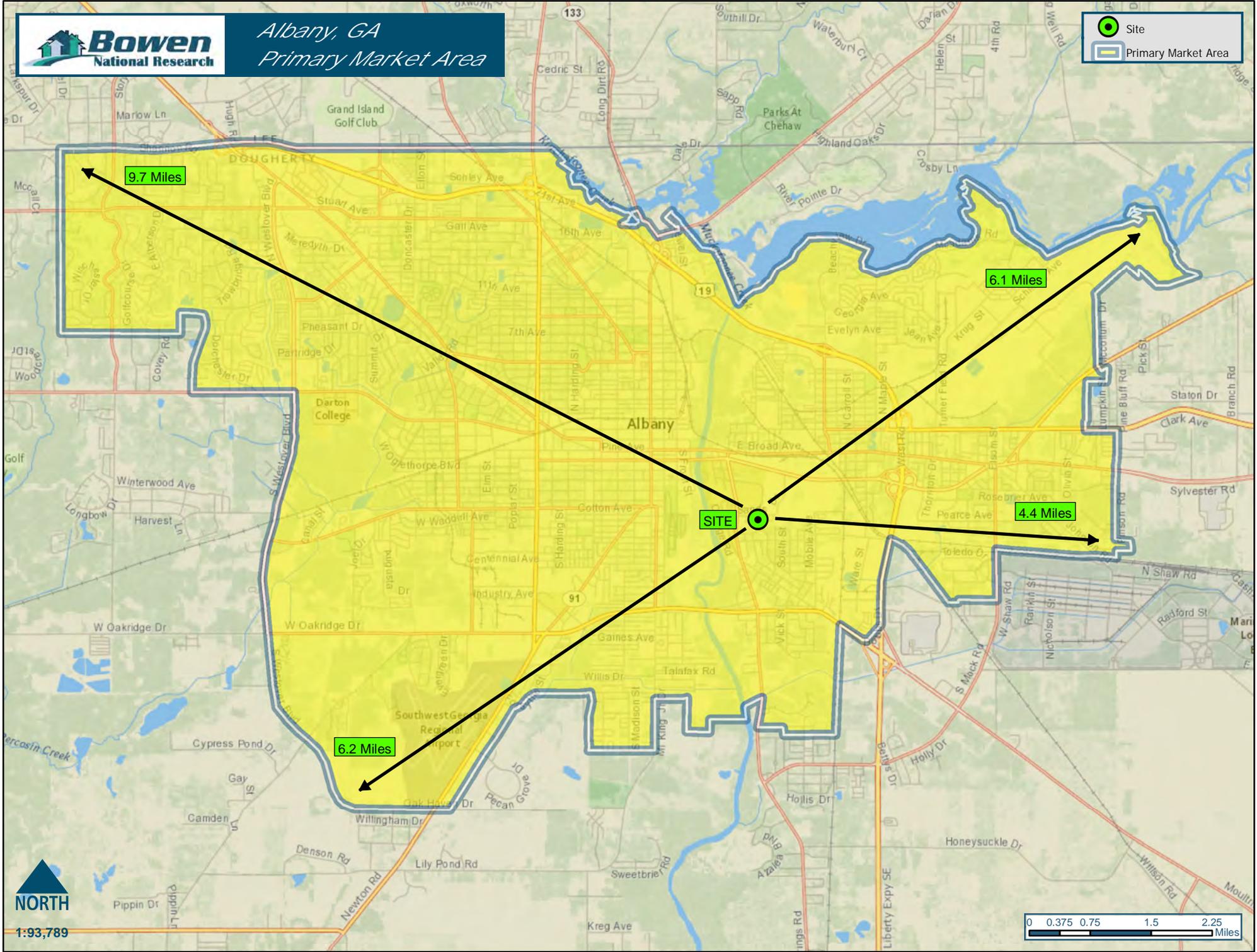
The Albany Site PMA includes the city of Albany. The boundaries of the Site PMA consist of Lake Worth and Albany City Limits to the north; the Albany city limits, railroad tracks and U.S. Highway 19 to the east; State Route 133 and the Albany city limits to the south; and Westover Boulevard, State Route 34 and Albany city limits to the west. The Site PMA boundaries are all approximately within 10.0 miles from the subject site.

A map delineating the boundaries of the Site PMA is included on the following page.



Albany, GA
Primary Market Area

● Site
▭ Primary Market Area



1:93,789



SECTION E - COMMUNITY DEMOGRAPHIC DATA

1. POPULATION TRENDS

The Site PMA population bases for 2000, 2010, 2013 (estimated) and 2015 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2013 (Estimated)	2015 (Projected)
Population	73,954	74,414	75,380	75,531
Population Change	-	460	966	150
Percent Change	-	0.6%	1.3%	0.2%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The Albany Site PMA population base increased by 460 between 2000 and 2010. This represents a 0.6% increase over the 2000 population, or an annual rate of 0.06%. Between 2010 and 2013, the population increased by 966, or 1.3%. It is projected that the population will increase by 150, or 0.2%, between 2013 and 2015. This consistent and projected population growth within the Site PMA demonstrates a good base of potential support for the subject project.

The Site PMA population bases by age are summarized as follows:

Population by Age	2010 (Census)		2013 (Estimated)		2015 (Projected)		Change 2013-2015	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	22,515	30.3%	22,469	29.8%	22,622	30.0%	154	0.7%
20 to 24	6,947	9.3%	7,004	9.3%	6,626	8.8%	-378	-5.4%
25 to 34	10,256	13.8%	10,543	14.0%	10,593	14.0%	50	0.5%
35 to 44	8,449	11.4%	8,265	11.0%	8,208	10.9%	-57	-0.7%
45 to 54	9,208	12.4%	8,896	11.8%	8,639	11.4%	-256	-2.9%
55 to 64	8,190	11.0%	8,695	11.5%	8,858	11.7%	164	1.9%
65 to 74	4,615	6.2%	5,157	6.8%	5,552	7.4%	396	7.7%
75 & Over	4,233	5.7%	4,352	5.8%	4,431	5.9%	79	1.8%
Total	74,414	100.0%	75,380	100.0%	75,531	100.0%	150	0.2%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, over 48% of the population is expected to be between 25 and 64 years old in 2013. This age group is the primary group of potential renters for the subject site and will likely represent a significant number of the tenants. Notably, the 55 to 64 age cohort is projected to experience the second fastest population growth among all age cohorts within the Site PMA between 2013 and 2015. The younger 25 to 34 age cohort will also experience population growth among the age cohorts within the primary group of potential renters.

2. HOUSEHOLD TRENDS

Household trends within the Albany Site PMA are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2013 (Estimated)	2015 (Projected)
Households	27,571	28,716	28,819	29,051
Household Change	-	1,145	103	232
Percent Change	-	4.2%	0.4%	0.8%
Household Size	2.53	2.59	2.47	2.46

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Within the Albany Site PMA, households increased by 1,145 (4.2%) between 2000 and 2010. Between 2010 and 2013, households increased by 103 or 0.4%. By 2015, there will be 29,051 households, an increase of 232 households, or 0.8% over 2013 levels. This is an increase of approximately 116 households annually over the next two years. These positive household trends within the Site PMA indicate an increasing base of potential support for the subject project.

The Site PMA household bases by age are summarized as follows:

Households by Age	2010 (Census)		2013 (Estimated)		2015 (Projected)		Change 2013-2015	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	2,345	8.2%	2,013	7.0%	1,984	6.8%	-30	-1.5%
25 to 34	5,171	18.0%	5,083	17.6%	5,095	17.5%	12	0.2%
35 to 44	4,716	16.4%	4,963	17.2%	4,950	17.0%	-14	-0.3%
45 to 54	5,267	18.3%	5,301	18.4%	5,154	17.7%	-146	-2.8%
55 to 64	5,149	17.9%	4,864	16.9%	4,993	17.2%	130	2.7%
65 to 74	3,059	10.7%	3,462	12.0%	3,749	12.9%	286	8.3%
75 to 84	2,186	7.6%	2,274	7.9%	2,251	7.7%	-24	-1.0%
85 & Over	823	2.9%	859	3.0%	876	3.0%	17	2.0%
Total	28,716	100.0%	28,819	100.0%	29,051	100.0%	232	0.8%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

As previously stated, the primary age group of potential renters at the subject project is those between the ages of 25 and 64. Similar to population trends, the 55 to 64 age cohort will experience the second fastest household growth among all age cohorts between 2013 and 2015, while the 25 to 34 age cohort will also experience household growth during this same time period. Further, the primary group of potential renters (ages 25 to 64) is estimated to comprise more than 70.0% of all households within the Site PMA in 2013. This high share of age appropriate households demonstrates a good base of potential support for the subject project.

Households by tenure are distributed as follows:

Distribution of Households	2010 (Census)		2013 (Estimated)		2015 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied (<Age 62)	7,119	24.8%	6,750	23.4%	6,694	23.0%
Owner-Occupied (Age 62+)	5,194	18.1%	5,416	18.8%	5,625	19.4%
Renter-Occupied (<Age 62)	14,112	49.1%	14,094	48.9%	14,028	48.3%
Renter-Occupied (Age 62+)	2,291	8.0%	2,560	8.9%	2,705	9.3%
Total	28,716	100.0%	28,819	100.0%	29,051	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Currently, 48.9% of all occupied housing units within the Site PMA are occupied by renters under the age of 62.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2013 (Estimated)		2015 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	12,313	42.9%	12,166	42.2%	12,319	42.4%
Renter-Occupied	16,403	57.1%	16,653	57.8%	16,732	57.6%
Total	28,716	100.0%	28,819	100.0%	29,051	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2013, homeowners occupied 42.2% of all occupied housing units, while the remaining 57.8% were occupied by renters. The share of renters is relatively high and represents a good base of potential renters in the market for the subject development. Additionally, the number of renter-occupied households is projected to increase by 79 households between 2013 and 2015, indicating an increasing base of renter support within the Site PMA.

The household sizes by tenure within the Site PMA, based on the 2010 Census and 2013 estimates, were distributed as follows:

Persons Per Renter Household	2010 (Census)		2013 (Estimated)		Change 2010-2013	
	Households	Percent	Households	Percent	Households	Percent
1 Person	5,637	34.4%	5,844	35.1%	207	3.7%
2 Persons	4,068	24.8%	4,130	24.8%	62	1.5%
3 Persons	2,844	17.3%	2,884	17.3%	39	1.4%
4 Persons	1,955	11.9%	1,941	11.7%	-14	-0.7%
5 Persons+	1,898	11.6%	1,854	11.1%	-44	-2.3%
Total	16,403	100.0%	16,653	100.0%	250	1.5%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Persons Per Owner Household	2010 (Census)		2013 (Estimated)		Change 2010-2013	
	Households	Percent	Households	Percent	Households	Percent
1 Person	3,560	28.9%	3,569	29.3%	9	0.3%
2 Persons	4,561	37.0%	4,503	37.0%	-58	-1.3%
3 Persons	1,963	15.9%	1,938	15.9%	-25	-1.3%
4 Persons	1,300	10.6%	1,273	10.5%	-27	-2.1%
5 Persons+	928	7.5%	882	7.2%	-47	-5.0%
Total	12,313	100.0%	12,166	100.0%	-147	-1.2%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The one- through three-bedroom units offered at the subject project are capable of housing up to five-person households. As such, the subject project will continue to be able to accommodate most renter households based on size.

The distribution of households by income within the Albany Site PMA is summarized as follows:

Household Income	2010 (Census)		2013 (Estimated)		2015 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	4,167	14.5%	6,231	21.6%	6,605	22.7%
\$10,000 to \$19,999	5,314	18.5%	6,130	21.3%	6,277	21.6%
\$20,000 to \$29,999	4,001	13.9%	4,222	14.6%	4,339	14.9%
\$30,000 to \$39,999	3,520	12.3%	3,216	11.2%	3,278	11.3%
\$40,000 to \$49,999	2,474	8.6%	2,575	8.9%	2,512	8.6%
\$50,000 to \$59,999	2,179	7.6%	1,833	6.4%	1,742	6.0%
\$60,000 to \$74,999	2,236	7.8%	1,726	6.0%	1,618	5.6%
\$75,000 to \$99,999	2,233	7.8%	1,459	5.1%	1,343	4.6%
\$100,000 to \$124,999	916	3.2%	472	1.6%	440	1.5%
\$125,000 to \$149,999	617	2.2%	260	0.9%	255	0.9%
\$150,000 to \$199,999	450	1.6%	367	1.3%	334	1.1%
\$200,000 & Over	609	2.1%	329	1.1%	308	1.1%
Total	28,716	100.0%	28,819	100.0%	29,051	100.0%
Median Income	\$32,488		\$24,853		\$23,787	

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2010, the median household income was \$32,488. This declined by 23.5% to \$24,853 in 2013. By 2015, it is projected that the median household income will be \$23,787, a decline of 4.3% over 2013. Notably, the number of households earning incomes below \$40,000 within the Site PMA is projected to increase between 2013 and 2015. This increase in low-income households within the Site PMA will likely result in increased demand for affordable housing within the Site PMA.

The following tables illustrate renter household income by household size for 2010, 2013 and 2015 for the Albany Site PMA:

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	1,328	778	526	321	278	3,230
\$10,000 to \$19,999	1,527	1,020	599	219	374	3,739
\$20,000 to \$29,999	823	618	395	387	310	2,533
\$30,000 to \$39,999	670	519	359	449	352	2,349
\$40,000 to \$49,999	310	357	212	138	136	1,152
\$50,000 to \$59,999	327	164	222	151	173	1,038
\$60,000 to \$74,999	161	212	246	107	186	913
\$75,000 to \$99,999	176	148	224	82	28	658
\$100,000 to \$124,999	102	89	24	24	27	266
\$125,000 to \$149,999	85	60	13	13	16	187
\$150,000 to \$199,999	79	81	9	11	6	186
\$200,000 & Over	50	22	13	53	13	152
Total	5,637	4,068	2,844	1,955	1,898	16,403

Source: Ribbon Demographics; ESRI; Urban Decision Group

Renter Households	2013 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	1,899	1,144	805	482	426	4,757
\$10,000 to \$19,999	1,719	1,156	663	242	453	4,232
\$20,000 to \$29,999	821	678	385	432	304	2,619
\$30,000 to \$39,999	582	380	277	351	321	1,911
\$40,000 to \$49,999	342	354	196	163	113	1,169
\$50,000 to \$59,999	199	110	184	109	100	702
\$60,000 to \$74,999	84	118	194	62	96	554
\$75,000 to \$99,999	73	74	149	45	22	364
\$100,000 to \$124,999	40	31	11	11	7	100
\$125,000 to \$149,999	29	19	7	5	4	65
\$150,000 to \$199,999	44	58	5	6	7	121
\$200,000 & Over	13	7	6	33	1	61
Total	5,844	4,130	2,884	1,941	1,854	16,653

Source: Ribbon Demographics; ESRI; Urban Decision Group

Renter Households	2015 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	1,999	1,196	847	513	440	4,995
\$10,000 to \$19,999	1,734	1,168	679	248	446	4,274
\$20,000 to \$29,999	837	683	382	443	308	2,653
\$30,000 to \$39,999	572	383	278	347	322	1,902
\$40,000 to \$49,999	330	347	191	144	106	1,118
\$50,000 to \$59,999	181	104	178	103	86	652
\$60,000 to \$74,999	80	101	180	54	88	502
\$75,000 to \$99,999	62	68	135	40	21	326
\$100,000 to \$124,999	33	26	10	12	8	89
\$125,000 to \$149,999	29	15	8	6	3	62
\$150,000 to \$199,999	38	53	4	5	8	108
\$200,000 & Over	12	5	5	27	2	51
Total	5,906	4,150	2,897	1,941	1,838	16,732

Source: Ribbon Demographics; ESRI; Urban Decision Group

Between 2013 and 2015, the overall population and number of households within the Albany Site PMA are both projected to increase. Specifically, the overall population is projected to increase by 150 (0.2%) while households are projected to increase by 232 (0.8%) during this time period. Further, the primary age group of potential renters at the subject project is those between the ages of 25 and 64, which are estimated to comprise more than 70.0% of all households within the Site PMA in 2013. Renter-occupied households are estimated to comprise nearly 58.0% of all occupied households within the Site PMA in 2013 and are projected to increase by 79 households between 2013 and 2015. Additionally, it is projected that households earning below \$40,000 within the Site PMA will increase between 2013 and 2015. These demographic trends indicate that there is an increasing base of potential support for the subject project within the Site PMA. Further, the projected increase in low-income households (those earning below \$40,000) will likely result in an increased demand for affordable housing within the Site PMA.

SECTION F - ECONOMIC TRENDS

1. LABOR FORCE PROFILE

The labor force within the Albany Site PMA is based primarily in three sectors. Health Care & Social Assistance (which comprises 16.4%), Retail Trade and Public Administration comprise nearly 40% of the Site PMA labor force. Employment in the Albany Site PMA, as of 2013, was distributed as follows:

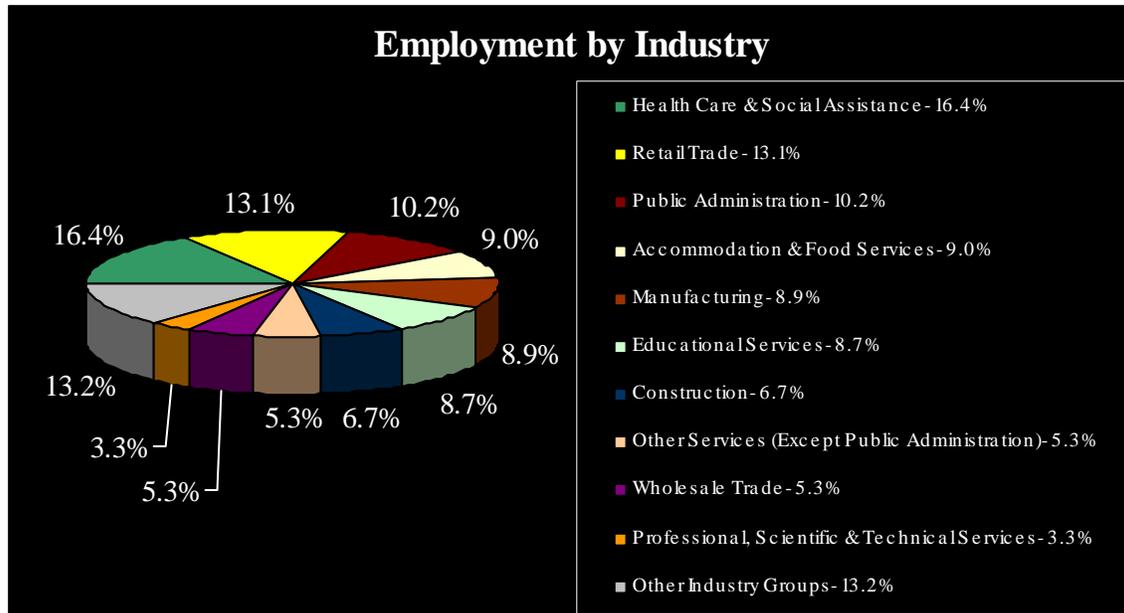
NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	16	0.4%	90	0.2%	5.6
Mining	1	0.0%	2	0.0%	2.0
Utilities	7	0.2%	43	0.1%	6.1
Construction	207	5.4%	3,120	6.7%	15.1
Manufacturing	95	2.5%	4,156	8.9%	43.7
Wholesale Trade	171	4.5%	2,475	5.3%	14.5
Retail Trade	668	17.5%	6,125	13.1%	9.2
Transportation & Warehousing	80	2.1%	1,542	3.3%	19.3
Information	82	2.1%	657	1.4%	8.0
Finance & Insurance	239	6.3%	1,395	3.0%	5.8
Real Estate & Rental & Leasing	194	5.1%	815	1.7%	4.2
Professional, Scientific & Technical Services	233	6.1%	1,560	3.3%	6.7
Management of Companies & Enterprises	4	0.1%	27	0.1%	6.8
Administrative, Support, Waste Management & Remediation Services	141	3.7%	943	2.0%	6.7
Educational Services	76	2.0%	4,099	8.7%	53.9
Health Care & Social Assistance	380	10.0%	7,677	16.4%	20.2
Arts, Entertainment & Recreation	39	1.0%	542	1.2%	13.9
Accommodation & Food Services	245	6.4%	4,211	9.0%	17.2
Other Services (Except Public Administration)	656	17.2%	2,485	5.3%	3.8
Public Administration	222	5.8%	4,764	10.2%	21.5
Nonclassifiable	62	1.6%	151	0.3%	2.4
Total	3,818	100.0%	46,879	100.0%	12.3

*Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

E.P.E. - Average Employees Per Establishment

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the Site PMA. These employees, however, are included in our labor force calculations because their places of employment are located within the Site PMA.

Employment by Industry



Typical wages by job category for the Albany Metropolitan Statistical Area (MSA) are compared with those of Georgia in the following table:

Typical Wage by Occupation Type		
Occupation Type	Albany MSA	Georgia
Management Occupations	\$89,210	\$106,520
Business and Financial Occupations	\$61,600	\$69,720
Computer and Mathematical Occupations	\$63,760	\$76,060
Architecture and Engineering Occupations	\$70,330	\$73,630
Community and Social Service Occupations	\$35,740	\$41,880
Art, Design, Entertainment and Sports Medicine Occupations	\$38,390	\$48,400
Healthcare Practitioners and Technical Occupations	\$70,470	\$69,400
Healthcare Support Occupations	\$21,270	\$26,160
Protective Service Occupations	\$29,910	\$33,690
Food Preparation and Serving Related Occupations	\$18,520	\$19,810
Building and Grounds Cleaning and Maintenance Occupations	\$21,910	\$23,550
Personal Care and Service Occupations	\$19,740	\$22,160
Sales and Related Occupations	\$27,600	\$35,520
Office and Administrative Support Occupations	\$28,850	\$33,110
Construction and Extraction Occupations	\$35,340	\$38,120
Installation, Maintenance and Repair Occupations	\$39,560	\$41,750
Production Occupations	\$35,130	\$31,340
Transportation and Moving Occupations	\$27,720	\$34,260

Source: U.S. Department of Labor, Bureau of Statistics

Most annual blue-collar salaries range from \$18,520 to \$39,560 within the Albany MSA. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$71,074. It is important to note that most occupational types within the Albany MSA have slightly lower typical wages than the State of Georgia's typical wages. The proposed project will generally target households with incomes below \$32,000. The area employment base has a significant number of income-appropriate occupations from which the subject project will be able to draw renter support.

2. MAJOR EMPLOYERS

The ten largest employers within the Albany/Dougherty County area comprise a total of 15,527 employees. These employers are summarized as follows:

Employer Name	Business Type	Total Employed
Marine Corps Logistics Base- Albany	Military	5,040
Phoebe Putney Memorial Hospital	Health Care	3,800
Dougherty County Board of Education	Education	2,412
City of Albany	City Government	930
Dougherty County	County Government	895
MillerCoors	Brewery	600
Teleperformance	Customer Service	600
Albany State University	Education	550
Darton State College	Education	500
Albany Electric	Residential & Commercial Electric Service	400
Total		15,527

Source: Albany-Dougherty Economic Development Commission, 2012

According to a representative with the Albany-Dougherty Economic Development Commission, the local economy has recently remained relatively stable. Notably, according to this representative there was a spike in unemployment in 2009 primarily due to the closure of the Cooper Tire plant which resulted in approximately 1,200 employees. However, many of the employees that lost their jobs during this time were absorbed by the Marine Corps Logistics Base located in Albany, which has a large civilian employee base.

Additionally, according to the Albany-Dougherty Economic Development Commission representative there have been many positive factors that have impacted the employment base in Albany during the past year. The most notable of these positive economic factors according to this representative are as follows:



- Equinox Chemical Company announced in January 2012 that they were acquiring a cleaning product company from Missouri and has plans to move the plant from Missouri to Albany due to lower logistics costs. This relocation is anticipated to involve a \$1.5 million investment into a new facility and create 46 jobs. Note that some of these jobs will be relocations while others will be new hires.
- In June of 2012, Outdoor Network, one of the largest online suppliers of parts and accessories for marine and powersport enthusiasts, announced that they will be relocating their internet fulfillment center to Albany creating 112 new jobs. The distribution center has been located in the Lake Placid, Florida for the past 12 years.
- In July 2012, Fed Ex Ground announced plans to build a larger distribution center in Albany. The expansion will nearly triple the size of their distribution and could create 12-25 additional jobs.

Additionally, according to this representative one notable infrastructure project within the Albany area was announced in November of 2012 regarding the construction of a new airport terminal at the Southwest Georgia Regional Airport. This project will be completed in three phases. Phase 1 was to involve prep work to get land ready for construction of the terminal. Phase 2 involved the construction of the approximately 25,000 square foot terminal expected to be completed by late June 2013. After all the tenants have successfully relocated into the new structure, demolition of the outdated 45-year old terminal building will begin (Phase 3). New, more convenient short-term and long-term parking lots will be built once the old terminal has been removed.

According to this representative, the most popular area in the region for development at this time is the northwest quadrant. Specifically, there have been two new hotels built in this area, Hampton Inn and Holiday Inn Express. Also a new Olive Garden Restaurant opened in September 2012 and hired 180 employees.

There have been no negative factors that have impacted the local employment base in the past year according to this representative.

There has been no significant WARN notice (large-scale layoffs/closures) activity in the Albany-Dougherty County area since February 2010.

3. EMPLOYMENT TRENDS

The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

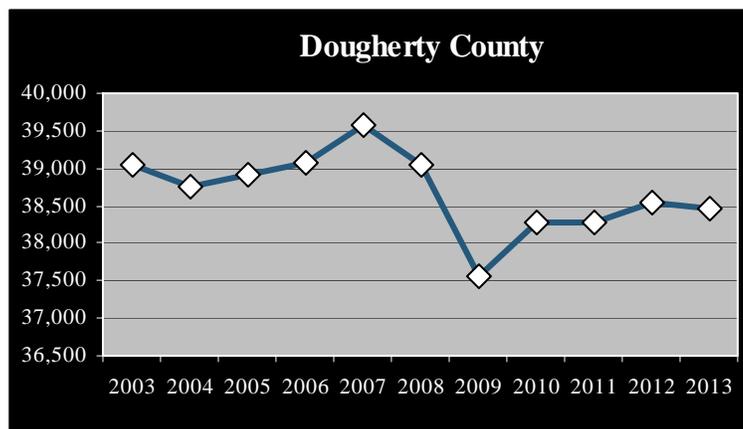
Excluding 2013, the employment base has declined by 1.3% over the past five years in Dougherty County, less than the Georgia state decline of 3.7%. Total employment reflects the number of employed persons who live within the county.

The following illustrates the total employment base for Dougherty County, Georgia and the United States.

Year	Total Employment					
	Dougherty County		Georgia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2003	39,051	-	4,173,787	-	138,371,211	-
2004	38,757	-0.8%	4,249,007	1.8%	139,967,126	1.2%
2005	38,924	0.4%	4,375,178	3.0%	142,299,506	1.7%
2006	39,061	0.4%	4,500,150	2.9%	145,000,043	1.9%
2007	39,577	1.3%	4,587,739	1.9%	146,388,369	1.0%
2008	39,055	-1.3%	4,540,706	-1.0%	146,047,748	-0.2%
2009	37,570	-3.8%	4,289,819	-5.5%	140,696,562	-3.7%
2010	38,265	1.8%	4,241,718	-1.1%	140,457,477	-0.2%
2011	38,287	0.1%	4,295,113	1.3%	141,728,427	0.9%
2012	38,549	0.7%	4,371,608	1.8%	143,574,127	1.3%
2013*	38,460	-0.2%	4,403,508	0.7%	142,952,603	-0.4%

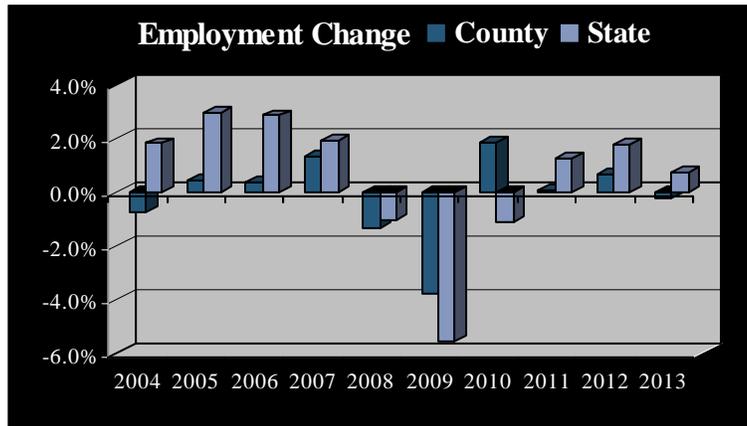
Source: Department of Labor; Bureau of Labor Statistics

*Through March



As the preceding illustrates, the Dougherty County employment base has declined by 502 employees since 2003. It is important to note, however, that much of this decline occurred between 2007 and 2009, likely as a result of the national recession and the previously mentioned closure of the Cooper Tire plant in Albany during January of 2009. However, despite this decline the employment base within Dougherty County has increased by nearly 900 employees since 2009 (through March 2013).

The following table illustrates the percent change in employment for Dougherty County and Georgia.

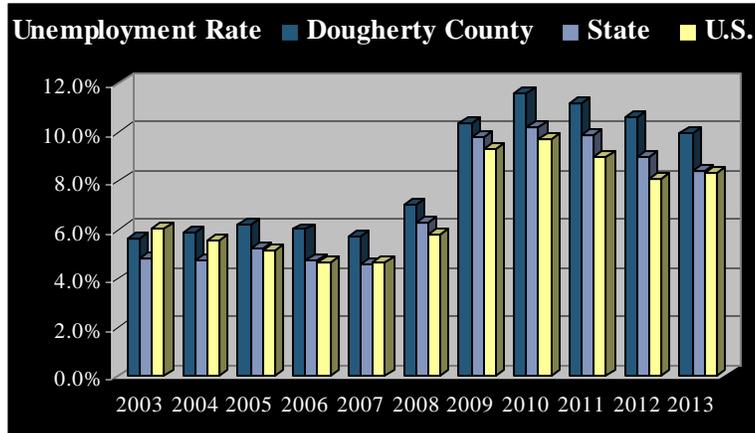


Unemployment rates for Dougherty County, Georgia and the United States are illustrated as follows:

Year	Unemployment Rate		
	Dougherty County	Georgia	United States
2003	5.6%	4.8%	6.0%
2004	5.9%	4.7%	5.6%
2005	6.2%	5.2%	5.2%
2006	6.0%	4.7%	4.7%
2007	5.7%	4.6%	4.7%
2008	7.0%	6.3%	5.8%
2009	10.4%	9.8%	9.3%
2010	11.6%	10.2%	9.7%
2011	11.2%	9.9%	9.0%
2012	10.6%	9.0%	8.1%
2013*	10.0%	8.4%	8.3%

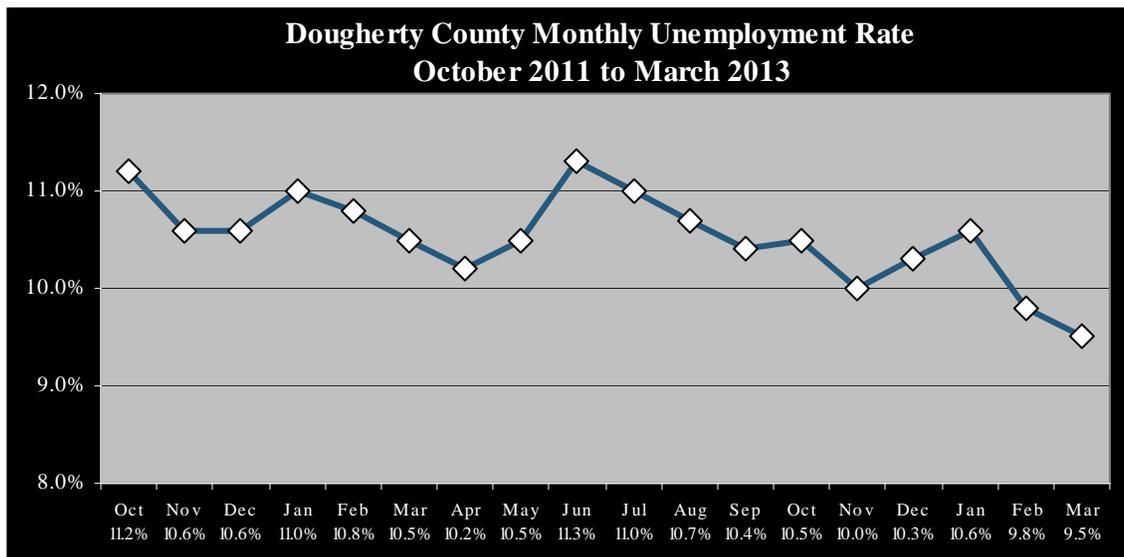
Source: Department of Labor, Bureau of Labor Statistics

*Through March



The unemployment rate in Dougherty County has ranged between 5.6% and 11.6%, consistently above the state average since 2003. As illustrated in the preceding tables the unemployment rate within Dougherty County experienced an increase between 2007 and 2010. However, the unemployment rate has decreased each of the past two years, as well as through March of 2013. Notably, the 10.0% unemployment rate reported through March of 2013 is the lowest unemployment rate reported in Dougherty County since 2008.

The following table illustrates the monthly unemployment rate in Dougherty County for the most recent 18-month period for which data is currently available.



As the preceding table illustrates, the unemployment rate during the past 18 month period within Dougherty County has generally trended downward, despite some fluctuation. Specifically, the unemployment rate has declined from a high of 11.3% in June 2012 to a low of 9.5% in March 2013. Further, the unemployment rate reported in each of the past six months is lower than that reported in the corresponding month one year ago.

In-place employment reflects the total number of jobs within the county regardless of the employee's county of residence. The following illustrates the total in-place employment base for Dougherty County.

In-Place Employment Dougherty County			
Year	Employment	Change	Percent Change
2002	51,721	-	-
2003	51,666	-55	-0.1%
2004	51,598	-68	-0.1%
2005	51,995	397	0.8%
2006	51,611	-384	-0.7%
2007	50,961	-650	-1.3%
2008	50,214	-747	-1.5%
2009	48,529	-1,685	-3.4%
2010	47,636	-893	-1.8%
2011	47,470	-166	-0.3%
2012*	47,027	-443	-0.9%

Source: Department of Labor, Bureau of Labor Statistics

*Through September

Data for 2011, the most recent year that year-end figures are available, indicates in-place employment in Dougherty County to be 124.0% of the total Dougherty County employment. This means that Dougherty County has more employed persons coming to the county from other counties for work (daytime employment) than those who both live and work there. This large base of in-place employment within Dougherty County demonstrates a good base of local potential employment opportunities for residents within the Albany and Dougherty County areas.

4. ECONOMIC FORECAST

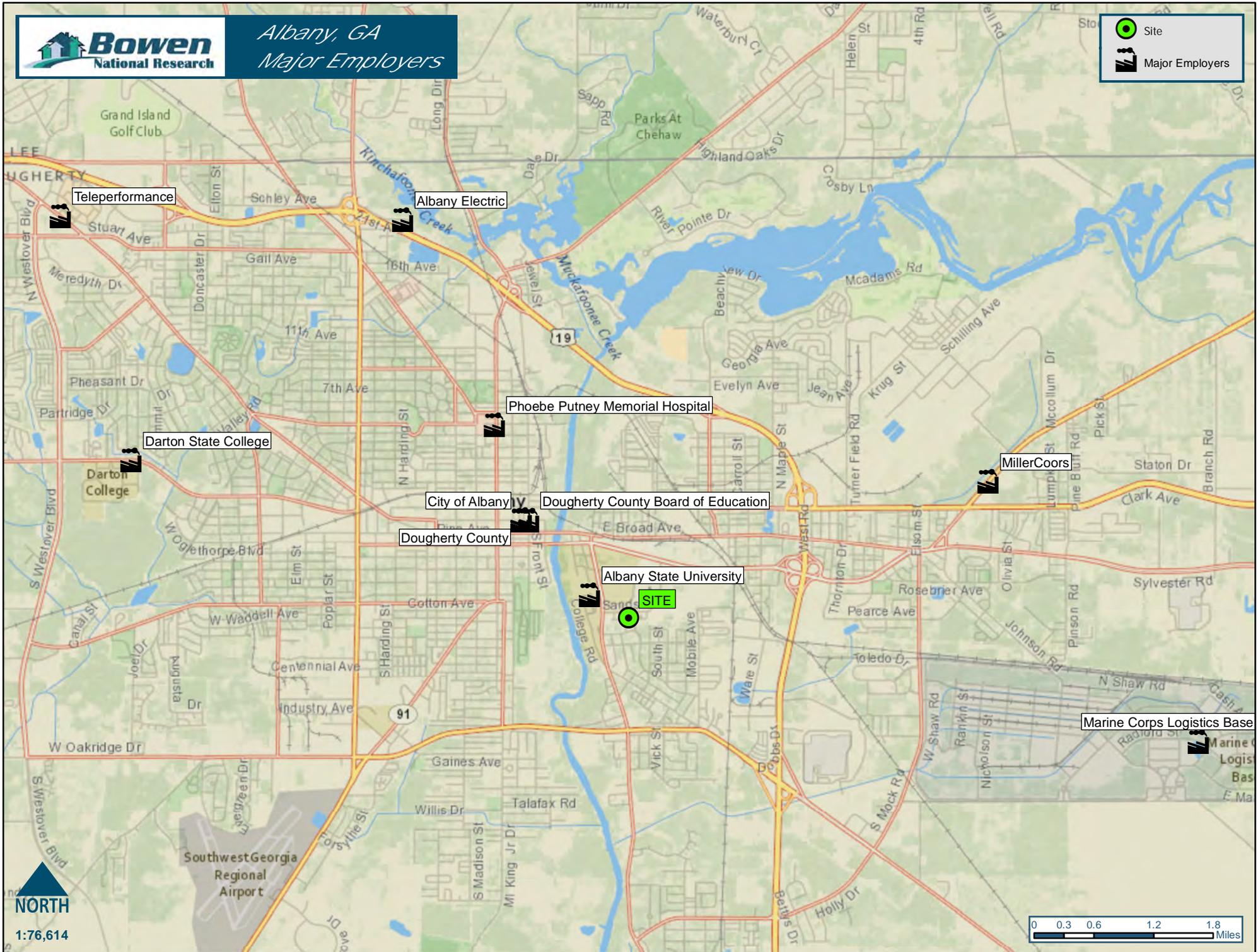
According to a representative with the Albany-Dougherty Economic Development Commission, the local Albany and Dougherty County economies have remained relatively stable during recent years. Notably, this representative did indicate that the local economy was adversely impacted by the closure of the Cooper Tire plant in Albany during January 2009 which resulted in the termination of approximately 1,200 employees. However, despite this large-scale closure most of these lost jobs were absorbed by the Marine Corps Logistics Base located in Albany, which has a large civilian employee base. Further, according to this representative there have been multiple notable economic announcements within the Albany and Dougherty County areas which in turn will result in the creation of multiple new jobs within the local economy. Additionally, according to data provided by the U.S. Department of Labor, Bureau of Labor Statistics, the Dougherty County economy has stabilized since the impact of the national recession and closure of the aforementioned Cooper Tire plant. Notably, the employment base within Dougherty County has increased by nearly 900 employees since 2009 and unemployment rates have decreased each of the past two years. The unemployment rate of 10.0% reported through March of 2013 is the lowest it has been since 2008. However, it should be noted that despite these recently positive economic announcements and trends, the unemployment rate within Dougherty County remains in double digits and continues to stay above both state and national averages. As a result, the demand for affordable housing within the Albany and Dougherty County areas will likely remain high for the foreseeable future.

A map illustrating notable employment centers is on the following page.



Albany, GA Major Employers

- Site
- Major Employers



1:76,614



SECTION G – PROJECT-SPECIFIC DEMAND ANALYSIS

1. DETERMINATION OF INCOME ELIGIBILITY

The number of income-eligible households necessary to support the project from the Site PMA is an important consideration in evaluating the subject project's potential. Note that we have evaluated the renovated subject project assuming two different scenarios. The first capture rate scenario has been calculated assuming that the project operates as proposed with the retention of the HUD Section 8 subsidy. In this scenario, the project will be limited to households earning up to 50% of Area Median Household Income (AMHI), with residents continuing to pay up to 30% of their adjusted gross income towards rent. We also provided a capture rate scenario that assumes the project loses its Section 8 subsidy and targets households earning up to 60% of AMHI, but paying non-subsidized Tax Credit rents.

Under the Low-Income Housing Tax Credit program, household eligibility is based on household income not exceeding the targeted percentage of Area Median Household Income (AMHI), depending upon household size.

The subject site is within the Albany, Georgia Metropolitan Statistical Area (MSA), which has a median four-person household income of \$49,100 for 2013. The subject property will be restricted to households with incomes of up to 60% of AMHI for the MSA. However, as previously stated the subject project is anticipated to retain its project-based subsidy and will be limited to households earning up to 50% of AMHI. The following table summarizes the 2013 maximum allowable income limits by household size for the MSA at 50% and 60% AMHI.

Household Size	Maximum Allowable Income	
	50%	60%
One-Person	\$17,200	\$20,640
Two-Person	\$19,650	\$23,580
Three-Person	\$22,100	\$26,520
Four-Person	\$24,550	\$29,460
Five-Person	\$26,550	\$31,860

a. Maximum Income Limits

The largest units (three-bedroom) at the subject site are expected to house up to five-person households. As such, the maximum allowable income at the subject site is \$31,860 under the LIHTC program and \$26,550 with its current subsidy.

b. Minimum Income Requirements

Leasing industry standards typically require households to have rent-to-income ratios of 27% to 40%. Pursuant to GDCA/GHFA market study guidelines, the maximum rent-to-income ratio permitted for family projects is 35%, while older person (age 55 and older) and elderly (age 62 and older) projects should utilize a 40% rent-to-income ratio.

Since the subject project will retain its project-based HUD Section 8 subsidy following renovations, the subject project could serve households with incomes as low as \$0.

However, if the units operate without the subsidy, the proposed Low-Income Housing Tax Credit units will have a lowest gross rent of \$552 (at 60% AMHI). Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$6,624.

Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of \$18,926.

c. Income-Appropriate Range

Based on the preceding analyses, the income-appropriate range required for residency at the subject project with units built to serve households at 60% of AMHI and Section 8 is as follows:

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit Only (Limited To 60% Of AMHI)	\$18,926	\$31,860
Section 8 (Limited To 50% Of AMHI)	\$0	\$26,550

2. METHODOLOGY

Demand

The following are the demand components as outlined by the Georgia Department of Community Affairs/Georgia Housing and Finance Authority:

- a. **Demand from New Household: New units required in the market area due to projected household growth from migration into the market and growth from existing households in the market should be determined.** *This should be determined using current renter household data and projecting forward to the anticipated placed in service date of the project using a growth rate established from a reputable source such as ESRI or the State Data Center. This household projection must be limited to the target population, age and income group and the demand for each income group targeted (i.e. 50% of median income) must be shown separately. In instances where a significant number (more than 20%) of proposed units comprise three- and four-bedroom units, please refine the analysis by factoring in the number of large households (generally 5+ persons). A demand analysis that does not account for this may overestimate demand. Note that our calculations have been reduced to only include **renter-qualified** households*
- b. **Demand from Existing Households:** The second source of demand should be projected from:
 - **Rent overburdened households, if any, within the age group, income groups and tenure (renters) targeted for the subject development.** *In order to achieve consistency in methodology, all analysts should assume that the rent overburdened analysis includes households paying greater than 35% (Family), or greater than 40% (Senior) of their incomes toward gross rent. Based on Table B25074 of the American Community Survey (ACS) 2006-2010 5-year estimates, approximately 65.7% of renter households with incomes below \$26,550 and approximately 32.8% of renter households with incomes between \$18,926 and \$31,860 within the Site PMA are rent overburdened. These households have been included in our demand analysis.*

- **Households living in substandard housing (i.e. units that lack complete plumbing or that are overcrowded).** *Households in substandard housing should be determined based on the age, the income bands, and the tenure that apply. The analyst should use his/her own knowledge of the market area and project to determine whether households from substandard housing would be a realistic source of demand. The analyst is encouraged to be conservative in his/her estimate of demand from both rent overburdened households and from those living in substandard housing. Based on Table B25016 of the American Community Survey (ACS) 2006-2010 5-year estimates, 3.9% of all households in the Site PMA were living in substandard housing that lacked complete indoor plumbing or in overcrowded (1.5+ persons per room) households.*
- **Elderly Homeowners likely to convert to renters:** *GDCA recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. This segment should not account for more than 2% of total demand. Due to the difficulty of extrapolating elderly (age 62 and older) owner households from elderly renter households, analyst may use the total figure for elderly households in the appropriate income band to derive this demand figure. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis. A narrative of the steps taken to arrive at this demand figure must be included and any figure above 5% must be based on actual market conditions, as documented in the study.*

The subject project does not target elderly households. As such, elderly homeowner conversion has not been included in our demand calculations.

- c. **Other:** *DCA does not consider household turnover to be a source of market demand. However, if an analyst firmly believes that demand exists that is not captured by the above methods, he/she may use other indicators to estimate demand if they are fully justified (e.g. an analysis of an under built market in the base year). Any such additional indicators should be calculated separately from the demand analysis above. Such additions should be well documented by the analyst with documentation included in the Market Study.*

Net Demand

The overall demand components illustrated above are added together and the competitive supply of developments awarded and/or constructed from 2010 to the present is subtracted to calculate Net Demand. **DCA requires analysts to include ALL projects that have been funded, are proposed for funding and/or received a bond allocation from DCA, in the demand analysis, along with ALL conventional rental properties existing or planned in the market as outlined above. Competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the subject development.**

To determine the Net Supply number for each bedroom and income category, the analyst will prepare a Competitive Analysis Chart that will provide a unit breakdown of the competitive properties and list each unit type. All properties determined to be competitive with the proposed development will be included in the Supply Analysis to be used in determining Net Supply in the Primary Market Area. In cases where the analyst believes the projects are not competitive with the subject units, the analyst will include a detailed description for each property and unit type explaining why the units were excluded from the market supply calculation. (e.g., the property is on the periphery of the market area, is a market-rate property; or otherwise only partially compares to the proposed subject).

Within the Site PMA, we identified two LIHTC properties that were funded and/or built during the projection period (2011 to current). However, one of these two LIHTC properties, Landings at Southlake (Map ID 22) targets a distinctly different population (seniors age 55 and older) and therefore is not considered directly competitive with the subject project. As such, we have not factored these units into our demand calculations. The one remaining LIHTC property funded and/or built during the projection period (2011 to current), Cove at Southlake (Map ID 25) offers three- and four-bedroom units targeting general-occupancy households earning incomes up to 50% and 60% of AMHI. Therefore, the three-bedroom units at this project are considered directly competitive with the subject project and have been included in our demand calculations. Note that there were no federally-subsidized or market-rate projects funded and/or built during the projection period that would be considered directly competitive with the subject project.

All *competitive* LIHTC properties are summarized as follows:

Map I.D.	Project Name	Year Built	Number Of Bedrooms	Units At Targeted AMHI	
				50% AMHI	60% AMHI
25	Cove at Southlake	2011	Three	6	23
			Four	2	7

The 29 competitive three-bedroom units are included in our demand calculations which are summarized in the following table. Note that demand calculations have been provided assuming two different scenarios. The first scenario assumes the subject project operates as proposed with the retention of its project-based subsidy. The second scenario provides the required capture rate in the unlikely event that the subject project lost its project-based subsidy and had to operate solely under the LIHTC program.

The following is a summary of our demand calculations:

Demand Component	Tax Credit w/Subsidy Limited to 50% AMHI (\$0 - \$26,550)	Tax Credit Only 60% AMHI (\$18,926 - \$31,860)
Demand From New Renter Households (Age- And Income-Appropriate)	11,007 - 10,704 = 303	3,465 - 3,428 = 37
+		
Demand From Existing Households (Rent Overburdened)	10,704 X 65.7% = 7,033	3,428 X 32.8% = 1,124
+		
Demand From Existing Households (Renters In Substandard Housing)	10,704 X 3.9% = 417	3,428 X 3.9% = 134
=		
Demand Subtotal	7,753	1,295
+		
Demand From Existing Homeowners (Elderly Homeowner Conversion) Cannot exceed 2.0%	N/A	N/A
=		
Total Demand	7,753	1,295
-		
Supply (Directly Competitive Units Built And/ Or Funded Since 2011)	0	29
=		
Net Demand	7,753	1,266
Proposed Units / Net Demand	0* / 7,753	158** / 1,266
Capture Rate	= 0.0%	= 12.5%

*Under this scenario all units will remain occupied as all current tenants will continue to income-qualify to reside at the subject project following renovations, resulting in an effective capture rate of 0.0%.

**After review of the current rent roll provided by the developer, only one current tenant would income-qualify to reside at the subject project in the unlikely event the subject project had to operate exclusively under the LIHTC program.

Considering that the subject project is currently 100.0% occupied and all current tenants are anticipated to income-qualify to reside at the subject project following renovations (assuming the retention of the project-based subsidy), the subject project's effective capture rate is 0.0%.

Further, upon review of the rent roll provided by the developer it was determined that only one of the current tenants would income-qualify to reside at the subject project in the unlikely event the project-based subsidy was lost and the property had to operate exclusively under the LIHTC program. As such, the subject project would require a 12.2% capture rate to operate solely under the LIHTC program. Typically under this methodology, capture rates below 35.0% are acceptable. Therefore, the 12.2% capture rate is considered low and achievable, and indicates that there is sufficient renter support in the market for the subject project in the unlikely event the project-based subsidy was lost.

The following is our estimated share of demand by bedroom type within the Site PMA:

Estimated Demand By Bedroom	
Bedroom Type	Percent
One-Bedroom	35.0%
Two-Bedroom	40.0%
Three-Bedroom	25.0%
Total	100.0%

Applying these shares to the income-qualified households and existing competitive supply yields demand and capture rates for the proposed units by bedroom type and AMHI level as follows:

Bedroom Size (Share Of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Absorption	Average Market Rent	Subject Rents
Tax Credit w/Subsidy One-Bedroom (35%)	50%	0***	2,714	0	2,714	0.0%	N/A	\$436	\$552
One-Bedroom	Total	0	2,714	0	2,714	0.0%	N/A	-	-
Tax Credit w/Subsidy Two-Bedroom (40%)	50%	0***	3,101	0	3,101	0.0%	N/A	\$504	\$663
Two-Bedroom	Total	0	3,101	0	3,101	0.0%	N/A	-	-
Tax Credit w/Subsidy Three-Bedroom (25%)	50%	0***	1,938	0	1,938	0.0%	N/A	\$538	\$750
Three-Bedroom	Total	0	1,938	0	1,938	0.0%	N/A	-	-
All Units	Total	0***	7,753	0	7,753	0.0%	N/A	-	-

*Includes overlap between the targeted income levels at the subject site.

**Directly comparable units built and/or funded in the project market over the projection period.

***Under this scenario all tenants are anticipated to income qualify following renovations, according to the rent roll provided by the developer. Average Market Rent as defined by DCA: Weighted average of rents charged for comparable bedroom types and sizes at comparable properties (market-rate and Tax Credit).

Bedroom Size (Share Of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Absorption	Average Market Rent	Subject Rents
Tax Credit Only One-Bedroom (35%)	60%	42**	453	0	453	9.3%	5 / Month	\$436	\$552
One-Bedroom	Total	42	453	0	453	9.3%	5 / Month	-	-
Tax Credit Only Two-Bedroom (40%)	60%	74	518	0	518	14.3%	7 / Month	\$504	\$663
Two-Bedroom	Total	74	518	0	518	14.3%	7 / Month	-	-
Tax Credit Only Three-Bedroom (25%)	60%	42	324	29	295	14.2%	5 / Month	\$538	\$750
Three-Bedroom	Total	42	324	29	295	14.2%	5 / Month	-	-
All Units	Total	158***	1,295	29	1,266	12.5%	8 – 9 / Month	-	-

*Includes overlap between the targeted income levels at the subject site.

**Directly comparable units built and/or funded in the project market over the projection period.

***Under this scenario only one current tenant would income qualify to reside at the subject project (in a one-bedroom unit) following renovations, according to the rent roll provided by the developer.

Average Market Rent as defined by DCA: Weighted average of rents charged for comparable bedroom types and sizes at comparable properties (market-rate and Tax Credit).

As the preceding tables illustrate, the subject project will effectively require 0.0% capture rates for each bedroom type assuming the subject project operates as proposed with the retention of its project-based subsidy. However, in the unlikely event the subject project was to lose its project-based subsidy and had to operate exclusively under the LIHTC program, it would require capture rates by bedroom type ranging from 9.3% to 14.3%, depending upon bedroom type. As previously stated, utilizing this methodology capture rates below 35.0% are typically considered acceptable. As such, the capture rates by bedroom type are considered low and achievable, and indicate that there is sufficient support for the subject project to operate exclusively under the LIHTC program in the unlikely event the project-based subsidy was lost.

SECTION H – RENTAL HOUSING ANALYSIS (SUPPLY)

1. OVERVIEW OF RENTAL HOUSING

The distributions of the area housing stock within the Albany Site PMA in 2010 and 2013 (estimated) are summarized in the following table:

Housing Status	2010 (Census)		2013 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	28,716	88.9%	28,819	84.5%
Owner-Occupied	12,313	42.9%	12,166	42.2%
Renter-Occupied	16,403	57.1%	16,653	57.8%
Vacant	3,600	11.1%	5,286	15.5%
Total	32,316	100.0%	34,105	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Based on a 2013 update of the 2010 Census, of the 34,105 total housing units in the market, 15.5% were vacant. However, it should be noted that the largest share of vacant units within the city of Albany are classified as “Other Vacant” according to American Community Survey (ACS) data. Specifically, these vacant units classified as “Other Vacant” include but are not limited to units which are held vacant by the owner for personal reasons or held for occupancy by a caretaker. As such, the total number of vacant units illustrated above is not likely reflective of the overall rental housing market within the Albany Site PMA. Therefore, we conducted a field survey of area apartments to determine if long-term rentals have been adversely impacted by the rise in vacancies. The vacancy status of units within the city of Albany is summarized as follows:

City of Albany	Percent of Vacant Units
For Rent	28.8%
Rented, Not Occupied	14.3%
For Sale Only	11.6%
Sold, Not Occupied	1.8%
For Seasonal, recreational, or occasional use	3.1%
For migrant workers	0.0%
Other Vacant	40.5%

Source: U.S. Census Bureau, 2007-2011 American Community Survey (ACS)

Conventional Non-subsidized Apartments

We identified and personally surveyed 29 conventional housing projects containing a total of 2,728 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 94.6%, a moderate rate for rental housing. Among these projects, 21 are non-subsidized (market-rate and Tax Credit) projects containing 2,041 units. These non-subsidized units are 94.3% occupied. The remaining eight projects contain 687 government-subsidized units, which are 95.6% occupied.

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	11	1,352	96	92.9%
Market-rate/Tax Credit/Government-Subsidized	1	132	2	98.5%
Tax Credit	9	597	19	96.8%
Tax Credit/Government-Subsidized	1	100	20	80.0%
Government-Subsidized	7	547	10	98.2%
Total	29	2,728	147	94.6%

As the preceding table illustrates, each of the rental housing segments within the Albany Site PMA are operating at or above 92.9%, with the exception of the Tax Credit/Government-Subsidized segment. However, it should be noted that the low 80.0% occupancy rate reported among this rental housing segment is attributed to the low occupancy reported at one subsidized Tax Credit project in the market, Sunchase Apartments (Map ID 16). According to management at this property, the low occupancy rate reported is attributed to recent management issues at this project and the physical location of the property. Specifically, based on interviews with management of this property and the observations of our analyst, this property is located within a residential neighborhood and is not provided convenient access from arterial roadways which limits visibility and passerby traffic. Considering these project specific issues at this property and the stable occupancy rates of all other rental housing segments within the Site PMA, this low occupancy rate of 80.0% among the Tax Credit/Government-Subsidized segment is not reflective of the overall rental housing market within the Albany Site PMA.

The following table summarizes the breakdown of market-rate and Tax Credit units surveyed within the Site PMA.

Market-rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	343	24.9%	16	4.7%	\$583
Two-Bedroom	1.0	280	20.3%	20	7.1%	\$668
Two-Bedroom	1.5	187	13.6%	18	9.6%	\$707
Two-Bedroom	2.0	147	10.7%	7	4.8%	\$697
Three-Bedroom	1.5	164	11.9%	8	4.9%	\$865
Three-Bedroom	2.0	178	12.9%	22	12.4%	\$783
Three-Bedroom	2.5	50	3.6%	4	8.0%	\$780
Four-Bedroom	2.0	30	2.2%	3	10.0%	\$1,032
Total Market-rate		1,379	100.0%	98	7.1%	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	142	21.5%	4	2.8%	\$463
Two-Bedroom	1.0	137	20.7%	1	0.7%	\$750
Two-Bedroom	1.5	1	0.2%	0	0.0%	\$766
Two-Bedroom	2.0	70	10.6%	2	2.9%	\$694
Two-Bedroom	2.5	31	4.7%	0	0.0%	\$703
Three-Bedroom	1.5	29	4.4%	0	0.0%	\$794
Three-Bedroom	2.0	222	33.5%	12	5.4%	\$826
Three-Bedroom	2.5	21	3.2%	0	0.0%	\$810
Four-Bedroom	2.0	9	1.4%	0	0.0%	\$894
Total Tax Credit		662	100.0%	19	2.9%	-

Interestingly, the median gross rent of most non-subsidized Tax Credit units within the market are lower than the median gross market-rate rents among similar unit types. Typically, market-rate product is priced higher than non-subsidized Tax Credit product. However, as illustrated in our Field Survey of Conventional Rentals, non-subsidized Tax Credit product is generally the newest, highest quality rental product within the Albany market. As such, these non-subsidized Tax Credit projects are able to achieve premium rents as compared to those being achieved among the market-rate product within the market. The 97.1% occupancy rate reported among non-subsidized Tax Credit product in the market as compared to the 92.9% occupancy rate among market-rate product in the market further demonstrates that these generally higher priced Tax Credit units have been well received within the market.

We rated each property surveyed on a scale of "A" through "F". All properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). Following is a distribution by quality rating, units and vacancies.

Market-rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	1	27	7.4%
B+	5	854	4.6%
B	2	144	3.5%
B-	2	167	15.0%
C	2	187	14.4%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
A	3	198	0.5%
A-	1	80	5.0%
B+	3	281	5.0%
B	1	29	0.0%
C+	1	74	0.0%

As illustrated in the preceding table, vacancies are highest among market-rate product with ratings of "B-" and "C". Notably, each of the non-subsidized Tax Credit units are operating with vacancy rates of 5.0% or lower. These low vacancy rates among non-subsidized Tax Credit units indicate that quality has not had a direct correlation with occupancy at non-subsidized Tax Credit product within the market.

2. SUMMARY OF ASSISTED PROJECTS

There are a total of 18 federally subsidized and/or Tax Credit apartment developments in the Albany Site PMA. These projects were surveyed in May 2013. They are summarized as follows.

Map I.D.	Project Name	Type	Year Built/ Renovated	Total Units	Occup.	Gross Rent (Unit Mix)			
						One-Br.	Two-Br.	Three-Br.	Four-Br.
1	Wild Pines Apts. (Site)	SEC 8	1983	159	100.0%	\$628 (43)	\$731 (74)	\$832 (42)	-
6	249 Albany Heights	TAX	1898 / 1998	74	100.0%	\$459 (63)	\$580 (11)	-	-
7	Albany Springs Apts.	TAX	1995	80	95.0%	\$463 - \$563 (40)	\$556 - \$638 (40)	-	-
8	Ashley Riverside	TAX & PH	2004	105*	100.0%	\$610 - \$620 (9)	\$756 - \$766 (63)	\$869 - \$894 (33)	-
9	Barkley Estates	TAX	2007	65	95.4%	-	\$361 - \$704 (38)	\$412 - \$797 (27)	-
15	Rivercrest Apts.	TAX	1997	120	90.8%	-	-	\$826 (120)	-
16	Sunchase Apts.	TAX & SEC 8	1996	100	80.0%	-	\$583 (50)	\$771 (50)	-
17	Towering Pines Apts.	TAX	1994	29	100.0%	-	-	\$794 (29)	-
18	Woodpine Way	TAX	2001	96	100.0%	\$631 (24)	\$750 (48)	\$866 (24)	-
19	Cedar Avenue Apts.	SEC 8	1980	41	100.0%	\$690 (5)	\$747 (20)	\$854 (16)	-
21	Bridges at Southlake	TAX	2008	55	100.0%	-	\$377 - \$703 (33)	\$434 - \$810 (22)	-
22	Landings at Southlake	TAX	2011	40	97.5%	\$481 - \$577 (10)	\$582 - \$694 (30)	-	-
23	Mt. Zion Garden Apts.	SEC 8	1974 / 1994	148	100.0%	\$572 (52)	\$678 (40)	\$735 (30)	\$914 (26)
25	Cove at Southlake	TAX	2011	38	100.0%	-	-	\$664 - \$796 (29)	\$742 - \$894 (9)
26	Dalewood Estates	SEC 202 & 811	2009	49	79.6%	\$497 (49)	-	-	-
27	Arcadia Commons	SEC 202	2000	28	100.0%	\$468 (28)	-	-	-
28	Arcadia Courtside	SEC 202	2000	24	100.0%	\$518 (24)	-	-	-
29	Bethel Housing Complex	SEC 8	1970	98	100.0%	\$663 (14)	\$725 (42)	\$773 (21)	\$839 (21)
Total				1,349	96.4%				

There are a total of 18 federally subsidized and/or Tax Credit apartment developments in the PMA. The overall occupancy is 96.4% for these projects, indicating a healthy market among this type of rental housing. Note that as previously mentioned, the Sunchase Apartments (Map ID 16) has experienced recent management issues and is located within an area which is relatively difficult to access from arterial roadways, which have contributed to the low 80.0% occupancy rate, according to management. Further, the 79.6% occupancy

rate reported at Dalewood Estates (Map ID 26) is attributed to 10 vacant units at this 49-unit age-restricted (age 62 and older) project. Although specific factors contributing to the vacancies at this project were not given, they appear to be project-specific as all other federally-subsidized and/or Tax Credit projects in the market, aside from Sunchase Apartments, are operating at or above 90.8% occupancy. As such, these generally high occupancy rates among subsidized and/or Tax Credit product in the market indicates that demand is likely high for affordable rental housing within the Albany Site PMA.

HOUSING CHOICE VOUCHER HOLDERS

According to representatives with the Albany Housing Authority and Georgia Department of Community Affairs (DCA) there are approximately 458 Housing Choice Voucher holders within the housing authority and DCA jurisdictions. There are currently 101 people on the waiting list for additional Vouchers. The waiting list is closed and there is no definite date as to when it will reopen. Annual turnover of persons in the Voucher program is estimated at 110 households between both the housing authority and the Georgia DCA. This reflects the continuing need for Housing Choice Voucher assistance within the Albany area.

Notably, all comparable Tax Credit properties accept Housing Choice Vouchers. The following table identifies these properties, as well as the approximate known number of units occupied by residents utilizing Housing Choice Vouchers:

Map I.D.	Project Name	Number of Vouchers
8	Ashley Riverside	47
9	Barkley Estates	20
15	Rivercrest Apts.	45
17	Towering Pines Apts.	8
18	Woodpine Way	30
21	Bridges at Southlake	N/A
25	Cove at Southlake	N/A

As the preceding table illustrates, there are approximately 150 units that are known to be occupied by voucher holders among the seven comparable Tax Credit projects in the market. These 150 units occupied by Voucher holders comprise 40% of all non-subsidized Tax Credit units at these five comparable properties which provided the number of Vouchers currently in-use. This indicates that more than half of the non-subsidized Tax Credit units at these properties are occupied by tenants which are not currently receiving rental assistance. As such, this illustrates that the gross rents charged at these comparable LIHTC projects in the market are achievable.

The following table outlines the HUD 2013 Fair Market Rents for the Albany, Georgia MSA and the proposed subject gross rents:

Bedroom Type	Fair Market Rents	Proposed Tax Credit Gross Rents
One-Bedroom	\$571	\$552 (60%)
Two-Bedroom	\$688	\$663 (60%)
Three-Bedroom	\$952	\$750 (60%)

All of the proposed gross rents at the subject project are set below the Fair Market Rents. As such, in the unlikely event that the subject project lost its project-based subsidy it would be able to rely on support from those who hold Housing Choice Vouchers.

3. PLANNED MULTIFAMILY DEVELOPMENT

Based on our interviews with local building and planning representatives, it was determined that there are no multifamily projects planned within the Albany Site PMA.

Building Permit Data

The following table illustrates single-family and multifamily building permits issued within the city of Albany and Dougherty County for the past ten years.

Housing Unit Building Permits for Dougherty County:

Permits	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Multifamily Permits	294	202	62	80	67	53	30	25	24	28
Single-Family Permits	205	205	176	186	131	38	28	29	30	34
Total Units	499	407	238	266	198	91	58	54	54	62

Source: SOCDS Building Permits Database at <http://socds.huduser.org/permits/index.html>

Housing Unit Building Permits for Albany, GA:

Permits	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Multifamily Permits	294	106	62	80	67	53	30	25	24	28
Single-Family Permits	133	118	109	101	66	38	28	29	30	34
Total Units	427	224	171	181	133	91	58	54	54	62

Source: SOCDS Building Permits Database at <http://socds.huduser.org/permits/index.html>

Note the decrease in multifamily building permits within both Dougherty County and the city of Albany between 2006 and 2011. This decline is likely attributed to the impact of the national recession within the area. Notably, the number of multifamily building permits increased in 2012 for the first time since 2006. This likely indicates that the housing market is beginning to stabilize within the Albany area.

4. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES

Tax Credit Units

Upon completion of renovations, the subject project will offer one-, two- and three-bedroom units to general-occupancy households earning up to 60% of Area Median Household Income (AMHI). We identified 11 Low-Income Housing Tax Credit (LIHTC) project within the Albany Site PMA. However, it should be noted that three of these LIHTC projects target a distinctly different demographic (seniors ages 55 and/or 62 and older) and are not considered directly competitive with the subject project. Further, one additional LIHTC project, Sunchase Apartments (Map ID 16) also operates under the HUD Section 8 program which allows all residents at this project to pay up to 30% of their adjusted gross income towards rent. Given the distinctly different populations targeted and/or government-subsidies incorporated at these four LIHTC projects, we have not included these projects in our Tax Credit analysis.

The remaining seven LIHTC projects identified offer one- through four-bedroom non-subsidized LIHTC units targeting general-occupancy households earning incomes of up to 30%, 45%, 50%, and 60% of AMHI. As such, these seven LIHTC projects offering non-subsidized units should provide an accurate base of comparability to the subject project and are considered competitive.

Note that we identified one additional LIHTC project within the market, however, despite multiple attempts to contact management, we were unable to acquire updated information regarding rents and vacancies at this project. As such, this LIHTC project has not been included in our Tax Credit analysis. The known details of this project are summarized as follows:

- Westover Place Apartments is a 96-unit mixed-income (market-rate and Tax Credit) general-occupancy project located at 419 South Westover Boulevard. This project offers one- through three-bedroom garden-style units ranging in size from 769 square feet to 1,264 square feet, depending upon unit type.

The competitive Tax Credit properties and the subject development are summarized as follows. Information regarding property address and phone number, contact name, date of contact and utility responsibility is included in Addendum A, Field Survey of Conventional Rentals.

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Wild Pines Apartments	1983 / 2015	159	100.0%	-	30 H.H.	Families; 60% AMHI & Section 8
8	Ashley Riverside	2004	65*	100.0%	1.7 Miles	TAX & GSS: 50 H.H.	Families; 60% AMHI
9	Barkley Estates	2007	65	95.4%	3.0 Miles	None	Families; 30%, 50%, & 60% AMHI
15	Rivercrest Apts.	1997	120	90.8%	1.7 Miles	None	Families; 45% AMHI
17	Towering Pines Apts.	1994	29	100.0%	4.1 Miles	4 H.H.	Families; 60% AMHI
18	Woodpine Way	2001	96	100.0%	6.5 Miles	5 H.H.	Families; 60% AMHI
21	Bridges at Southlake	2008	55	100.0%	2.7 Miles	20 H.H.	Families; 30%, 50%, & 60% AMHI
25	Cove at Southlake	2011	38	100.0%	2.8 Miles	50 H.H.	Families; 50% & 60% AMHI

OCC. - Occupancy

*Tax Credit units only

The seven LIHTC projects have a combined occupancy rate of 97.0%. Notably, five of the seven comparable LIHTC projects are 100.0% occupied and maintain waiting lists ranging from four- to 50-households. These high occupancy rates and waiting lists indicate that demand is likely high for non-subsidized LIHTC housing in the market. Note that the 90.8% occupancy rate reported at Rivercrest Apartments (Map ID 15) is attributed to multiple recent move-outs by tenants whose leases all terminated within the same time period, according to management at this property. As such, this slightly less than stable occupancy is not considered to be reflective of the overall LIHTC rental housing market within the Albany Site PMA.

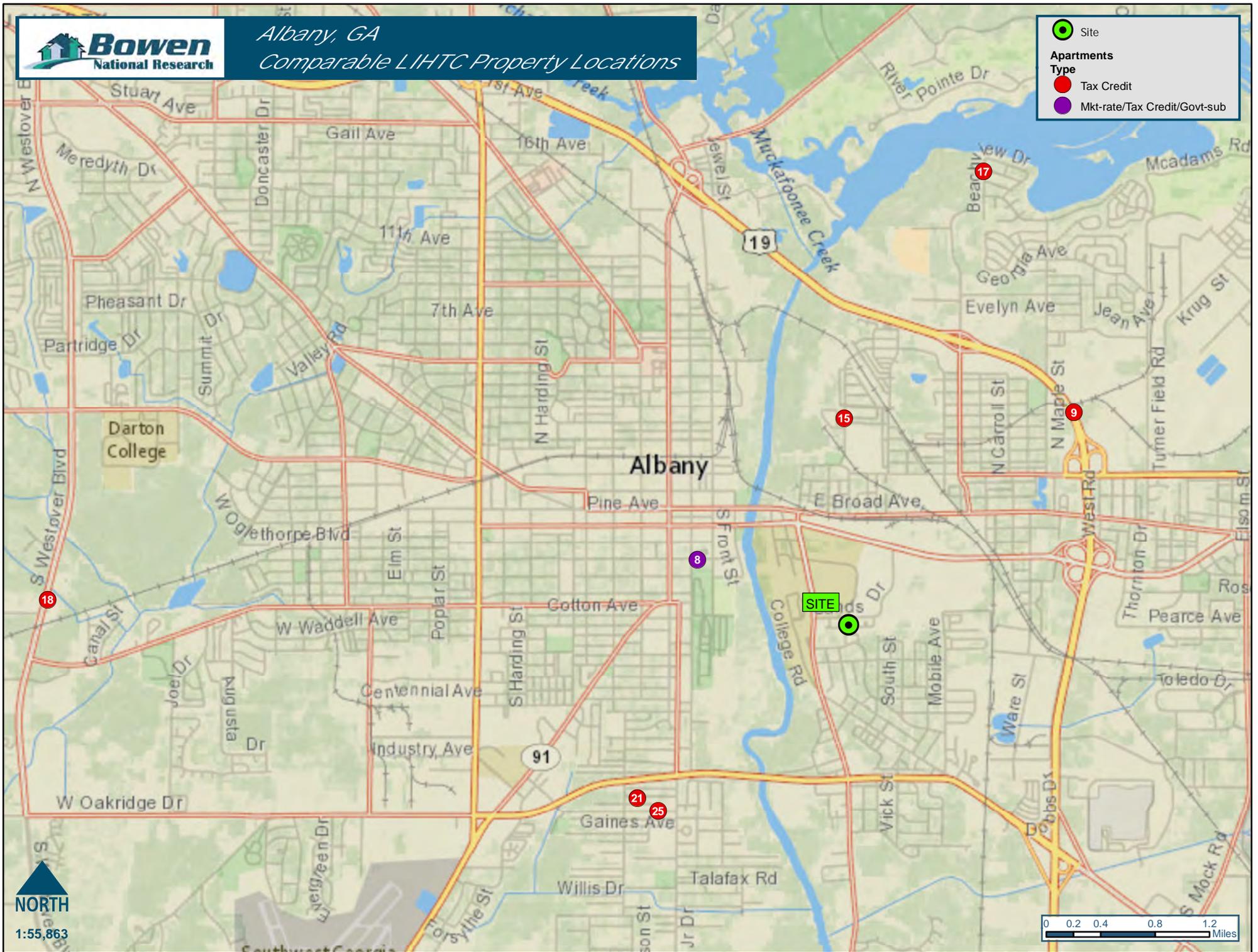
Note that the market's newest general-occupancy LIHTC project, Cove at Southlake (Map ID 25) was built in 2011. According to management at this project, preleasing began in August of 2011 and 100.0% occupancy was achieved in October of 2011. Based on this information, this 38-unit project experienced an absorption period of three months which equates to an absorption rate of approximately 13 units per month. This is a good absorption rate and indicates that this project has been well received within the market.

The map on the following page illustrates the location of the comparable Tax Credit properties relative to the subject site location.



Albany, GA
Comparable LIHTC Property Locations

● Site
● Apartments Type
● Tax Credit
● Mkt-rate/Tax Credit/Govt-sub



The gross rents for the competing projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

		Gross Rent/Percent of AMHI (Number of Units/Vacancies)				
Map I.D.	Project Name	One-Br.	Two-Br.	Three-Br.	Four-Br.	Rent Special
Site	Wild Pines Apartments	\$552/60% (43)	\$663/60% (74)	\$750/60% (42)	-	-
8	Ashley Riverside	\$610/60% (5/0)	\$766/60% (39/0)	\$869-\$894/60% (21/0)	-	None
9	Barkley Estates	-	\$361/30% (4/0) \$591/50% (10/1) \$704/60% (24/1)	\$412/30% (3/0) \$674/50% (7/1) \$797/60% (17/0)	-	None
15	Rivercrest Apts.	-	-	\$826/45% (120/11)	-	None
17	Towering Pines Apts.	-	-	\$794/60% (29/0)	-	None
18	Woodpine Way	\$631/60% (24/0)	\$750/60% (48/0)	\$866/60% (24/0)	-	None
21	Bridges at Southlake	-	\$377/30% (2/0) \$600/50% (9/0) \$703/60% (22/0)	\$434/30% (2/0) \$691/50% (5/0) \$810/60% (15/0)	-	None
25	Cove at Southlake	-	-	\$664/50% (6/0) \$796/60% (23/0)	\$742/50% (2/0) \$894/60% (7/0)	None

The proposed subject gross Tax Credit rents, ranging from \$552 to \$750, depending upon bedroom type, will be the lowest priced LIHTC units targeting similar income levels in the market. Note that the gross rents of the one- and two-bedroom units at the subject project are lower than those among the comparable LIHTC projects, despite representing maximum allowable LIHTC rents. This is likely attributed the utility structure/responsibility involved at the comparable LIHTC projects. Further, as mentioned throughout this report, the subject project is anticipated to retain its project-based subsidy which will continue to allow tenants to pay up to 30% of their adjusted gross income towards rent. Therefore, based on the preceding analysis the subject project will likely continue to be viewed as a substantial value within the market.

Weighted Average Collected Rent Of Comparable LIHTC Units		
One-Br.	Two-Br.	Three-Br.
\$467 (60%)	\$536 (60%)	\$571 (60%)

The rent advantage for the proposed units is calculated as follows (average weighted market rent – proposed rent) / proposed rent.

Bedrooms	Weighted Avg. Rent	Proposed Rent	Difference	Proposed Rent	Rent Advantage
One-Br.	\$467	- \$443	\$24	/ \$443	5.4%
Two-Br.	\$536	- \$520	\$16	/ \$520	3.1%
Three-Br.	\$571	- \$583	-\$12	/ \$583	-2.1%

As the preceding illustrates, the one- and two-bedroom units represent rent advantages of 5.4% and 3.1%, respectively. The three-bedroom units represent a negative rent advantage of 2.1%. However, as previously stated the subject project is anticipated to retain its project-based subsidy which will allow tenants to pay up to 30% of their adjusted gross income towards rent. As such, the subject units will likely continue to represent a substantial value within the market.

Please note that these are weighted averages of *collected* rents and do not reflect differences in the utility structure that gross rents include. Therefore caution must be used when drawing any conclusions. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the proposed gross rents is available in Addendum E of this report.

The unit sizes (square footage) and number of bathrooms included in each of the different LIHTC unit types offered in the market are compared with the subject development in the following table:

Map I.D.	Project Name	Square Footage			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Wild Pines Apartments	650	832	1,020	-
8	Ashley Riverside	619	900 – 1,038	1,082 – 1,198	-
9	Barkley Estates	-	1,080	1,347	-
15	Rivercrest Apts.	-	-	1,108 – 1,202	-
17	Towering Pines Apts.	-	-	896	-
18	Woodpine Way	735	940	1,150	-
21	Bridges at Southlake	-	700 – 1,248	1,000 – 1,591	-
25	Cove at Southlake	-	-	1,292 – 1,526	1,358 – 1,526

Map I.D.	Project Name	Number of Baths			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Wild Pines Apartments	1.0	1.0	1.0	-
8	Ashley Riverside	1.0	1.0 - 1.5	2.0 - 2.5	-
9	Barkley Estates	-	2.0	2.0	-
15	Rivercrest Apts.	-	-	2.0	-
17	Towering Pines Apts.	-	-	1.5	-
18	Woodpine Way	1.0	1.0	2.0	-
21	Bridges at Southlake	-	2.0 - 2.5	2.0 - 2.5	-
25	Cove at Southlake	-	-	2.0	2.0

The subject project will offer unit sizes (square feet) that are considered to be competitive with those offered among the comparable LIHTC projects in the market. Further, the one- and two-bedroom units at the subject project will also offer a competitive number of bathrooms, while the three-bedroom units will offer fewer bathrooms than most of the comparable three-bedroom LIHTC units in the market. Regardless, the 100.0% occupancy rate reported at the subject project indicates that the unit sizes (square feet) and number of bathrooms offered have not adversely impacted marketability of the subject project.

The following tables compare the amenities of the subject development with the other LIHTC projects in the market.

COMPARABLE PROPERTIES AMENITIES - ALBANY, GEORGIA

MAP ID	APPLIANCES							UNIT AMENITIES												
	RANGE	REFRIGERATOR	ICEMAKER	DISHWASHER	DISPOSAL	MICROWAVE	CENTRAL AC	WINDOW AC	FLOOR COVERING	WASHER AND DRYER	W/D HOOKUP	PATIO/DECK/BALCONY	CEILING FAN	BASEMENT	INTERCOM	SECURITY	WINDOW TREATMENTS	E-CALL BUTTONS	PARKING	OTHER
SITE	X	X					X		C			X					B		S	Storage
8	X	X	X	X	X		X		C		X	X					B		S	
9	X	X		X	X	X	X		C		X	X	X				B		A, S	
15	X	X		X	X		X		C		X	X					B		S	Patio Storage
17	X	X					X		C		X		X	S			B		S	
18	X	X		X			X		C		X	X	X				B		S	Patio Storage
21	X	X		X		X	X		C		X	X	X				B		O	Storage
25	X	X		X			X		C		X						B		S	

◆ Senior Restricted
■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

X - All Units	
S - Some Units	
O - Optional	
Window Treatments	
B - Blinds	C - Curtains
D - Drapes	

Parking	
A - Attached	C - Carport
D - Detached	O - On Street
S - Surface	G - Parking Garage
(o) - Optional	(s) - Some

Sports Courts	
B - Basketball	D - Baseball Diamonds
P - Putting Green	T - Tennis
V - Volleyball	X - Multiple

Floor Covering	
C - Carpet	H - Hardwood
V - Vinyl	W - Wood
T - Tile	

Community Space	
A - Activity Room	L - Lounge/Gathering Room
T - Training Room	

COMPARABLE PROPERTIES AMENITIES - ALBANY, GEORGIA

MAP ID	PROJECT AMENITIES													OTHER					
	POOL	ON-SITE MGMT	LAUNDRY	CLUB HOUSE	COMMUNITY SPACE	FITNESS CENTER	JACUZZI / SAUNA	PLAYGROUND	TENNIS COURT	SPORTS COURT	STORAGE	ELEVATOR	SECURITY GATE		COMPUTER LAB	LIBRARY	PICNIC AREA	SOCIAL SERVICES	BUSINESS CENTER
SITE		X	X		X		X									X			Outdoor Meeting Space; Walking Path
8	X	X	X			X	X					X				X	X		Walking Path
9		X	X		A	X	X						X			X	X		
15	X	X	X	X			X			B						X			
17		X																	
18	X	X	X	X			X			B						X			
21		X	X		X	X	X						X			X			
25		X	X		A	X	X						X			X			

◆ Senior Restricted
■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

X - All Units	
S - Some Units	
O - Optional	
Window Treatments	
B - Blinds	C - Curtains
D - Drapes	

Parking	
A - Attached	C - Carport
D - Detached	O - On Street
S - Surface	G - Parking Garage
(o) - Optional	(s) - Some

Sports Courts	
B - Basketball	D - Baseball Diamonds
P - Putting Green	T - Tennis
V - Volleyball	X - Multiple

Floor Covering	
C - Carpet	H - Hardwood
V - Vinyl	W - Wood
T - Tile	

Community Space	
A - Activity Room	L - Lounge/Gathering Room
T - Training Room	

The subject project offers a relatively limited unit amenity package as compared to those offered among the comparable LIHTC projects in the market. Specifically, most of the comparable LIHTC projects offer added amenities such as a dishwasher and washer/dryer hookups, while the subject project does not offer these as amenities. However, the absence of these amenities has not adversely impacted marketability of the subject site based on the 100.0% occupancy rate currently reported. Further, the project amenity package offered at the subject project is generally considered to be competitive with those offered among the comparable LIHTC projects. Overall, based on the 100.0% occupancy rate reported at the subject project, the amenity packages offered at the subject project appear to be sufficient and are not believed to lack any key amenities that would adversely impact its continued marketability.

Based on our analysis of the rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the comparable LIHTC properties within the market, it is our opinion that the subject development will be competitive. Notably, the subject project will offer the lowest priced LIHTC units in the market as compared those targeting similar income levels at the comparable LIHTC projects. The subject project will offer unit sizes (square feet) and amenity packages which are generally considered to be competitive with those offered among the comparable LIHTC projects in the market. The 100.0% occupancy rate at the subject project further demonstrates the competitiveness of the unit sizes (square feet) and amenity packages offered. Further, the subject project is anticipated to retain its project-based subsidy which will allow tenants to continue paying reduced rents, further ensuring the subject project represents a substantial value in the market.

The anticipated occupancy rates of the existing comparable Tax Credit developments following renovations at the subject site are as follows:

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2015
8	Ashley Riverside	100.0%	95.0% +
9	Barkley Estates	95.4%	95.0% +
15	Rivercrest Apts.	90.8%	90.0% +
17	Towering Pines Apts.	100.0%	95.0% +
18	Woodpine Way	100.0%	95.0% +
21	Bridges at Southlake	100.0%	95.0% +
25	Cove at Southlake	100.0%	95.0% +

As mentioned throughout this report, the subject project involves the renovations to an existing project which is currently 100.0% occupied and will not involve the introduction of any new units into the Albany rental market. Given the 100.0% occupancy rate at the subject project, high occupancy rates reported at most of the comparable LIHTC projects and the fact that the subject project will not introduce any new units to the market, we do not anticipate the subject project will have any significant impact on occupancy rates of the comparable LIHTC projects in the market.

One page profiles of the Comparable/Competitive Tax Credit properties are included in Addendum B of this report.

5. SINGLE-FAMILY HOME IMPACT

According to ESRI, the median home value within the Site PMA was \$82,939. At an estimated interest rate of 6.0% and a 30-year term (and 95% LTV), the monthly mortgage for an \$82,939 home is \$590, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$82,939
Mortgaged Value = 95% of Median Home Price	\$78,792
Interest Rate - Bankrate.com	6.0%
Term	30
Monthly Principal & Interest	\$472
Estimated Taxes and Insurance*	\$118
Estimated Monthly Mortgage Payment	\$590

*Estimated at 25% of principal and interest

In comparison, the proposed collected Tax Credit rents for the subject property range from \$443 to \$583 per month, depending upon bedroom type. Therefore, the cost of a monthly mortgage for a typical home in the area is \$7 to \$147 greater than the cost of renting at the subject project. Although the cost of owning a home is not significantly higher than the cost of renting, the subject project targets very low-income households which typically pay subsidized rents due to project-based subsidy which is anticipated to be retained at the subject site following renovations. As such, most tenants of the subject project likely would not be able to afford the monthly mortgage required to own a home in the area. Therefore, we do not anticipate any competitive impact on or from the homebuyer market.

SECTION I – ABSORPTION & STABILIZATION RATES

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first renovated units are available for occupancy. Since all demand calculations in this report follow GDCA/GHFA guidelines that assume a 2015 renovation completion date for the site, we also assume that initial renovated units at the site will be available for rent sometime in 2015.

According to management, the subject project is currently 100.0% occupied and maintains a 30 household waiting list. It is anticipated that none of the current tenants will move from the project following renovations. Furthermore, it is important to note that the renovations at the subject site will not necessitate the displacement of current residents. Therefore, few if any, of the subject units will have to be re-rented immediately following renovations. However, for the purposes of this analysis, we assume that all 159 revenue-producing subject units will be vacated and that all units will have to be re-rented (assuming the Section 8 subsidy is preserved). We also assume the absorption period at the site begins as soon as the first renovated units are available for occupancy and that the initial renovated units at the site will be available for rent sometime in 2015.

It is our opinion that the 159 revenue-producing units at the subject site will reach a stabilized occupancy of 93.0% within 10 to 12 months following renovations, assuming total displacement of existing tenants. This absorption period is based on an average absorption rate of approximately 12 to 15 units per month. Our absorption projections assume that no other age-restricted projects targeting a similar income group will be developed during the projection period and that the renovations will be completed as outlined in this report. These absorption projections also assume that the Section 8 subsidy will be maintained. Should the Section 8 subsidy not be secured, the 159 LIHTC units at the subject site would likely experience an extended absorption period and would reach a stabilized occupancy rate of 93.0% within approximately 16 to 18 months. This assumes an average absorption rate of approximately eight to nine units per month.

SECTION J – INTERVIEWS

The following are summaries of interviews conducted with various local sources knowledgeable of the local housing market:

- Minnie Bryant, Senior Property Manager with the Albany Housing Authority stated that she feels there is a need for additional affordable family-oriented housing in the Albany area. Specifically, Ms. Bryant believes the need is highest for two- and three-bedroom units in the Albany area. Ms. Bryant also stated that there are currently 61 Housing Choice Vouchers issued through the housing authority and 100 households on the waiting list for the next available Vouchers and over 2,000 families on the waitlist for the next available Public Housing units in the area. Ms. Bryant feels that these extensive wait lists for Vouchers and Public Housing units in the Albany area demonstrate that affordable rental housing is in high demand within the area.
- Additionally, Brian Conner, a Rental Assistance representative with the Georgia Department of Community Affairs (GDCA) stated that there are currently 397 Housing Choice Vouchers issued within the Albany area through GDCA. Further, according to Mr. Conner the annual turnover of persons in the Voucher program is estimated at 100 households. The significant number of Vouchers currently in use and estimated turnover of persons within the Voucher program demonstrates the continuing need for affordable housing within the Albany area.

SECTION K – CONCLUSIONS & RECOMMENDATIONS

Based on the findings reported in our market study, it is our opinion that a market will continue to exist following renovations at the 159-unit Wild Pines Apartments project, assuming it is renovated as detailed in this report and retains its project-based Section 8 subsidy as proposed. Changes in the project's scope of renovations or renovation completion date may alter these findings.

The subject site is currently 100.0% occupied and maintains 30 household waiting list for its next available units. Upon review of the rent roll provided by the developer, it was determined that all current tenants will continue to income qualify to reside at the subject project following renovations. Note that this assumes the subject project retains its project-based subsidy as proposed. In the unlikely event that the subject project lost its project-based subsidy and were to operate exclusively under the LIHTC program, only one current tenant would income-qualify to reside at the subject project according to information obtained from the rent roll provided by the developer. Based on the preceding analysis, the subject project will effectively require a capture rate of 0.0% assuming it retains its project based-subsidy and 12.5% in the unlikely event it lost its project-based subsidy and had to operate exclusively under the LIHTC guidelines.

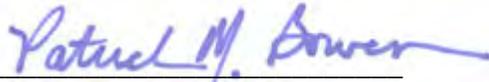
Further, as indicated within Section H of this report, the subject project will offer the lowest priced gross Tax Credit rents among similar unit types and AMHI levels targeted within the market. Regardless, as mentioned throughout this report, the subject project is anticipated to retain its project-based subsidy which will continue to allow tenants to pay up to 30% of their adjusted gross income towards rent. As such, the subject project will likely continue to be viewed as a substantial value within the Albany Site PMA.

Based on the preceding analysis and information provided throughout this report, we have no recommendations or suggested modifications for the subject project at this time.

SECTION L - SIGNED STATEMENT

I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study regarding the need and demand for new rental units. To the best of my knowledge, the market can support the demand shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in the Georgia Department of Community Affairs rental housing programs. I also affirm that I have no interest in the project or any relationship with the ownership entity and my compensation is not contingent on this project being funded. This report was written in accordance with my understanding of the GA-DCA market study manual and GA-DCA Qualified Action Plan.

Certified:



Patrick Bowen
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Date: May 22, 2013



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SECTION M – MARKET STUDY REPRESENTATION

The Georgia Department of Community Affairs (DCA) may rely on the representation made in the market study and that the market study is assignable to other lenders that are parties to the DCA loan transaction.

SECTION N - QUALIFICATIONS

The Company

Bowen National Research employs an expert staff to ensure that each market study is of the utmost quality. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has the expertise to provide the answers for your development.

The Staff

Patrick Bowen is the President of Bowen National Research. He has prepared and supervised thousands of market feasibility studies for all types of real estate products, including affordable family and senior housing, multifamily market-rate housing and student housing, for 15 years. He has also prepared various studies for submittal as part of HUD 221(d)(3) & (4), HUD 202 developments and applications for housing for Native Americans. He has also conducted studies and provided advice to city, county and state development entities as it relates to residential development, including affordable and market rate housing, for both rental and for-sale housing. Mr. Bowen has worked closely with many state and federal housing agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida.

Benjamin J. Braley, Market Analyst, has conducted market research for over six years in more than 550 markets throughout the United States. He is experienced in preparing feasibility studies for a variety of applications, including those that meet standards required by state agency and federal housing guidelines. Additionally, Mr. Braley has analyzed markets for single-family home developments, commercial office and retail space, student housing properties and senior housing (i.e. nursing homes, assisted living, continuing care retirement facilities, etc.). Mr. Braley is a member of the National Council of Housing Market Analysts (NCHMA) and graduated from Otterbein College with a bachelor's degree in Economics.

Jack Wiseman, Market Analyst, with Bowen National Research, has conducted extensive market research in over 200 markets throughout the United States. He provides thorough evaluation of site attributes, area competitors, market trends, economic characteristics and a wide range of issues impacting the viability of real estate development. He has evaluated market conditions for a variety of real estate alternatives, including affordable and market-rate apartments, retail and office establishments, educational facilities, marinas and a variety of senior residential alternatives. Mr. Wiseman has a Bachelor of Arts degree in Economics from Miami University.

Craig Rupert, Market Analyst with Bowen National Research, has conducted market research in both urban and rural markets throughout the United States. He provides thorough evaluation of site attributes, area competitors, market trends and economic characteristics. Specifically, he has evaluated market conditions for a variety of real estate alternatives, including affordable and market-rate apartments, Indian housing, senior rental housing facilities and student housing facilities. Mr. Rupert has a Bachelor of Science degree in Hospitality Management from Youngstown State University.

Heather Moore, Market Analyst, has been with Bowen National Research since the fall of 2010. She has evaluated the rental market in cities throughout the United States and is able to provide detailed site-specific analysis. Ms. Moore has a Bachelors of Arts in Marketing from Urbana University.

Greg Gray, Market Analyst, has more than twelve years of experience conducting site-specific analysis in markets throughout the country. He is especially trained in the evaluation of condominium and senior living developments. Mr. Gray has the ability to provide detailed site-specific analysis as well as evaluate market and economic trends and characteristics.

Christine Atkins, Market Analyst, has more than three years of experience in the property management industry and has managed a variety of rental housing types. With experience in conducting site-specific analysis, she has the ability to analyze market and economic trends and conditions. Ms. Atkins holds a Bachelor of Arts in Communication from the University of Cincinnati.

Lisa Wood, Market Analyst, has conducted site-specific analyses in both rural and urban markets throughout the country. She is also experienced in the day-to-day operation and financing of Low-Income Housing Tax Credit and subsidized properties, which gives her a unique understanding of the impact of housing development on current market conditions.

Chuck Ewing, Market Analyst, has been conducting site-specific analysis throughout the United States since 2009. He has experience in the evaluation of a variety of real estate developments that include affordable and market-rate apartments, senior living facilities, student housing, supportive and disabled veteran housing, farm worker housing and regional rental supply analysis. Mr. Ewing has a Bachelor of Arts degree in Economics from the Ohio State University.

Marlon Boone, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Boone graduated from The Ohio State University with a Bachelor of Science in City and Regional Planning, with a concentration in Housing, Development and Real Estate.

Amy Tyrrell is a Project Director for Bowen National Research and is based out of Washington, DC. She has 16 years experience in the real estate and construction industries, with 11 years specializing in the research field. She has researched, analyzed, and prepared reports on a variety of trends, industries, and property types, including industrial, office, medical office, multifamily apartments and condominiums, and senior housing. Prior to her focus on research, Ms. Tyrrell performed financial analysis for retail developments throughout the United States. She holds a Masters in Business Administration with concentrations in real estate and marketing from the University of Cincinnati and a Bachelor of Arts in economics with a minor in mathematics from Smith College.

Stephanie Viren is the Research Director at Bowen National Research. Ms. Viren focuses on collecting detailed data concerning housing conditions in various markets throughout the United States. Ms. Viren has extensive interviewing skills and experience and also possesses the expertise necessary to conduct surveys of diverse pools of respondents regarding population and housing trends, housing marketability, economic development and other socioeconomic issues relative to the housing industry. Ms. Viren's professional specialty is condominium and senior housing research. Ms. Viren earned a Bachelor of Arts in Business Administration from Heidelberg College.

Desireé Johnson is the Field Support Coordinator at Bowen National Research. Ms. Johnson is involved in the day-to-day management of the field support department, as well as preparing jobs for field and phone analysis. She has been involved in extensive market research in a variety of project types for more than five years. Ms. Johnson has the ability to research, find, analyze and manipulate data in a multitude of ways. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

June Davis, Office Manager of Bowen National Research, has 24 years experience in market feasibility research. Ms. Davis has overseen production on over 15,000 market studies for projects throughout the United States.

ADDENDUM A: FIELD SURVEY OF CONVENTIONAL RENTALS

ALBANY, GEORGIA

The following section is a field survey of conventional rental properties. These properties were identified through a variety of sources including area apartment guides, yellow page listings, government agencies, the Chamber of Commerce, and our own field inspection. The intent of this field survey is to evaluate the overall strength of the existing rental market, identify trends that impact future development, and identify those properties that would be considered most comparable to the subject site.

The field survey has been organized by the type of project surveyed. Properties have been color coded to reflect the project type. Projects have been designated as market-rate, Tax Credit, government-subsidized, or a combination of the three project types. The field survey is organized as follows:

- A color-coded map indicating each property surveyed and the project type followed by a list of properties surveyed.
- Properties surveyed by name, address, telephone number, project type, year built or renovated (if applicable), number of floors, total units, occupancy rate, quality rating, rent incentives, and Tax Credit designation. Housing Choice Vouchers and Rental Assistance are also noted here. Note that projects are organized by project type.
- Distribution of non-subsidized and subsidized units and vacancies in properties surveyed.
- Listings for unit and project amenities, parking options, optional charges, utilities (including responsibility), and appliances.
- Collected rent by unit type and bedrooms.
- Unit size by unit type and bedrooms.
- Calculations of rent per square foot (all utilities are adjusted to reflect similar utility responsibility). Data is summarized by unit type.
- An analysis of units, vacancies, and median rent. Where applicable, non-subsidized units are distributed separately.
- An analysis of units added to the area by project construction date and, when applicable, by year of renovation.
- Aggregate data and distributions for all non-subsidized properties are provided for appliances, unit amenities and project amenities.

- A rent distribution is provided for all market-rate and non-subsidized Tax Credit units by unit type. Note that rents are adjusted to reflect common utility responsibility.
- Aggregation of projects by utility responsibility (market-rate and non-subsidized Tax Credit only).
- A utility allowance worksheet.

Note that other than the property listing following the map, data is organized by project types. Market-rate properties (blue designation) are first followed by variations of market-rate and Tax Credit properties. Non-government subsidized Tax Credit properties are red and government-subsidized properties are yellow. See the color codes at the bottom of each page for specific project types.

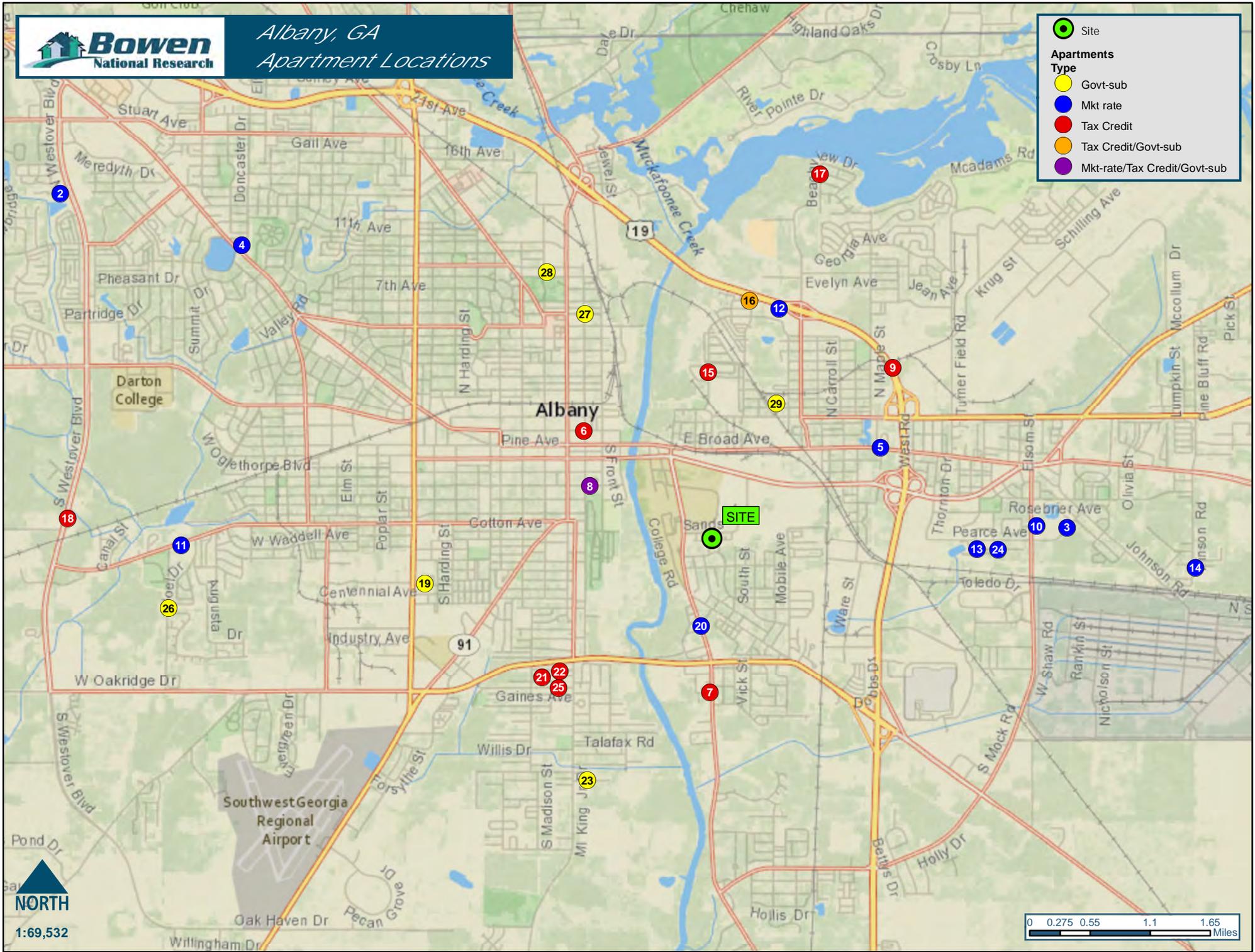


Albany, GA Apartment Locations

Site

Apartments Type

- Govt-sub
- Mkt rate
- Tax Credit
- Tax Credit/Govt-sub
- Mkt-rate/Tax Credit/Govt-sub



1:69,532



MAP IDENTIFICATION LIST - ALBANY, GEORGIA

MAP ID	PROJECT NAME	PROJ. TYPE	QUALITY RATING	YEAR BUILT	TOTAL UNITS	VACANT	OCC. RATE	DISTANCE TO SITE*
1	Wild Pines Apts. (Site)	GSS	B-	1983	159	0	100.0%	-
2	Pinnacle West	MRR	B+	1989	252	0	100.0%	7.3
3	Shadowood Apts.	MRR	B+	1972	126	20	84.1%	3.5
4	Shoreham Apts.	MRR	B+	1966	176	5	97.2%	4.9
5	Woodland Heights Apts.	MRR	B+	1999	60	0	100.0%	2.0
6	249 Albany Heights	TAX	C+	1898	74	0	100.0%	1.9
7	Albany Springs Apts.	TAX	A-	1995	80	4	95.0%	1.7
8	Ashley Riverside	TMG	A	2004	132	2	98.5%	1.7
9	Barkley Estates	TAX	B+	2007	65	3	95.4%	3.0
10	Hidden Oaks I & II	MRR	B+	1975	240	14	94.2%	3.2
11	Glenwood Manor	MRR	C	1972	59	4	93.2%	5.1
12	St. John's Estates	MRR	B	1962	120	5	95.8%	5.0
13	Regency Club Apts.	MRR	B-	1972	136	16	88.2%	3.1
14	Pine Forest Apts.	MRR	C	1972	128	23	82.0%	4.5
15	Rivercrest Apts.	TAX	B+	1997	120	11	90.8%	1.7
16	Sunchase Apts.	TGS	A-	1996	100	20	80.0%	2.5
17	Towering Pines Apts.	TAX	B	1994	29	0	100.0%	4.1
18	Woodpine Way	TAX	B+	2001	96	0	100.0%	6.5
19	Cedar Avenue Apts.	GSS	C	1980	41	0	100.0%	3.5
20	Ram's Arms Apts.	MRR	B	2000	24	0	100.0%	1.5
21	Bridges at Southlake	TAX	A	2008	55	0	100.0%	2.7
22	Landings at Southlake	TAX	A	2011	40	1	97.5%	2.7
23	Mt. Zion Garden Apts.	GSS	B-	1974	148	0	100.0%	3.6
24	Village East	MRR	B-	1968	31	9	71.0%	3.0
25	Cove at Southlake	TAX	A	2011	38	0	100.0%	2.8
26	Dalewood Estates	GSS	A-	2009	49	10	79.6%	5.7
27	Arcadia Commons	GSS	A-	2000	28	0	100.0%	2.5
28	Arcadia Courtside	GSS	A-	2000	24	0	100.0%	3.1
29	Bethel Housing Complex	GSS	C+	1970	98	0	100.0%	2.0

PROJECT TYPE	PROJECTS SURVEYED	TOTAL UNITS	VACANT	OCCUPANCY RATE	U/C
MRR	11	1,352	96	92.9%	5
TMG	1	132	2	98.5%	0
TAX	9	597	19	96.8%	0
TGS	1	100	20	80.0%	0
GSS	7	547	10	98.2%	0

Total units does not include units under construction.

◆ Senior Restricted
■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

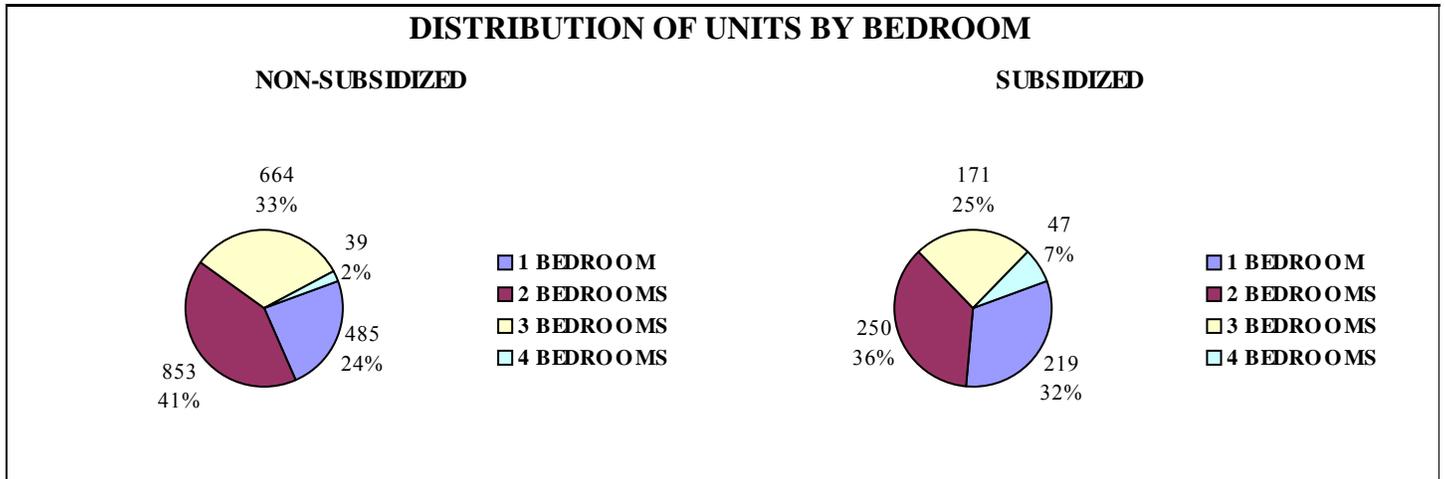
* - Drive Distance (Miles)

Survey Date: May 2013

DISTRIBUTION OF UNITS - ALBANY, GEORGIA

MARKET-RATE						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
1	1	343	24.9%	16	4.7%	\$583
2	1	280	20.3%	20	7.1%	\$668
2	1.5	187	13.6%	18	9.6%	\$707
2	2	147	10.7%	7	4.8%	\$697
3	1.5	164	11.9%	8	4.9%	\$865
3	2	178	12.9%	22	12.4%	\$783
3	2.5	50	3.6%	4	8.0%	\$780
4	2	30	2.2%	3	10.0%	\$1,032
TOTAL		1,379	100.0%	98	7.1%	
5 UNITS UNDER CONSTRUCTION						
TAX CREDIT, NON-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
1	1	142	21.5%	4	2.8%	\$463
2	1	137	20.7%	1	0.7%	\$750
2	1.5	1	0.2%	0	0.0%	\$766
2	2	70	10.6%	2	2.9%	\$694
2	2.5	31	4.7%	0	0.0%	\$703
3	1.5	29	4.4%	0	0.0%	\$794
3	2	222	33.5%	12	5.4%	\$826
3	2.5	21	3.2%	0	0.0%	\$810
4	2	9	1.4%	0	0.0%	\$894
TOTAL		662	100.0%	19	2.9%	
TAX CREDIT, GOVERNMENT-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
2	2	50	50.0%	10	20.0%	N.A.
3	2	50	50.0%	10	20.0%	N.A.
TOTAL		100	100.0%	20	20.0%	
GOVERNMENT-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	
1	1	219	37.3%	10	4.6%	N.A.
2	1	199	33.9%	0	0.0%	N.A.
2	1.5	1	0.2%	0	0.0%	N.A.
3	1	109	18.6%	0	0.0%	N.A.
3	2	11	1.9%	0	0.0%	N.A.
3	2.5	1	0.2%	0	0.0%	N.A.
4	1	26	4.4%	0	0.0%	N.A.
4	1.5	21	3.6%	0	0.0%	N.A.
TOTAL		587	100.0%	10	1.7%	
GRAND TOTAL		2,728	-	147	5.4%	

DISTRIBUTION OF UNITS - ALBANY, GEORGIA



SURVEY OF PROPERTIES - ALBANY, GEORGIA

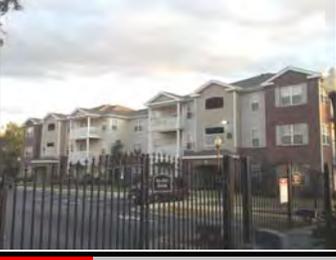
1 Wild Pines Apts. (Site)			
	Address 600 Sands Dr. Albany, GA 31705	Phone (229) 436-8859 (Contact in person)	Total Units 159
	Year Built 1983 Comments HUD Section 8; One 1-br maintenance unit not included in total; 1 & 2-br have exterior storage; Handicap units have E-pull cords	Contact Theresa	Vacancies 0 Occupied 100.0% Floors 1 Quality Rating B- Waiting List 90 households
2 Pinnacle West			
	Address 509 N. Westover Blvd. Albany, GA 31707	Phone (229) 438-9999 (Contact in person)	Total Units 252
	Year Built 1989 Renovated 1992 Comments Does not accept HCV; Rent range based on location & floor plan	Contact Trista	Vacancies 0 Occupied 100.0% Floors 3 Quality Rating B+ Waiting List 4 households
3 Shadowood Apts.			
	Address 2415 Brierwood Rd. Albany, GA 31705	Phone (229) 883-3321 (Contact in person)	Total Units 126
	Year Built 1972 Comments HCV (27 units); 2 & 3-br units have washer/dryer hookups; Select units have ceiling fans; Vacancies due to economy & age of property	Contact Kogia	Vacancies 20 Occupied 84.1% Floors 2 Quality Rating B+ Waiting List None
Rent Special 2-br: 1st month's rent free with 12 month lease			
4 Shoreham Apts.			
	Address 2001 Dawson Rd. Albany, GA 31707	Phone (229) 435-6611 (Contact in person)	Total Units 176
	Year Built 1966 Renovated 2003 Comments Does not accept HCV	Contact Brandy	Vacancies 5 Occupied 97.2% Floors 2 Quality Rating B+ Waiting List None
5 Woodland Heights Apts.			
	Address 1537 Silas Ln. Albany, GA 31705	Phone (229) 446-6284 (Contact in person)	Total Units 60
	Year Built 1999 Comments HCV (4 units)	Contact Benny	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating B+ Waiting List 80 households

Project Type

■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: May 2013

SURVEY OF PROPERTIES - ALBANY, GEORGIA

6 249 Albany Heights			
	Address 249 Pine Ave. Albany, GA 31701	Phone (229) 435-0177 (Contact in person)	Total Units 74
	Year Built 1898 Renovated 1998	Contact Bernita	Vacancies 0
	Comments 60% AMHI; HCV (21 units); Year built & square footage estimated		Occupied 100.0%
			Floors 6
			Quality Rating C+
			Senior Restricted (55+)
			Waiting List
			5 households
7 Albany Springs Apts.			
	Address 1601 Radium Springs Rd. Albany, GA 31705	Phone (229) 438-9100 (Contact in person)	Total Units 80
	Year Built 1995	Contact Hazel	Vacancies 4
	Comments 50% & 60% AMHI; HCV (60 units); HOME Funds		Occupied 95.0%
			Floors 1
			Quality Rating A-
			Senior Restricted (62+)
			Waiting List
			None
8 Ashley Riverside			
	Address 320 S. Jackson St. Albany, GA 31701	Phone (229) 430-9973 (Contact in person)	Total Units 132
	Year Built 2004	Contact Rene	Vacancies 2
	Comments 60% AMHI (65 units); Market-rate (27 units); Public Housing (40 units); HCV (47 units)		Occupied 98.5%
			Floors 3
			Quality Rating A
			Waiting List
			TAX & GSS:50 HH
9 Barkley Estates			
	Address 1005 E. 4th Ave. Albany, GA 31701	Phone (229) 888-5133 (Contact in person)	Total Units 65
	Year Built 2007	Contact Yolanda	Vacancies 3
	Comments 30%, 50% & 60% AMHI; HCV (20 units)		Occupied 95.4%
			Floors 1
			Quality Rating B+
			Single-Family Homes
			Waiting List
			None
10 Hidden Oaks I & II			
	Address 333 S. Mock Rd. Albany, GA 31705	Phone (229) 436-8884 (Contact in person)	Total Units 240
	Year Built 1975 Renovated 2010	Contact Tiffany	Vacancies 14
	Comments Does not accept HCV; Rent range based on floor level		Occupied 94.2%
			Floors 2
			Quality Rating B+
			Waiting List
	Rent Special 3-br: 50% off deposit		None

Project Type

Market-rate
Market-rate/Tax Credit
Market-rate/Government-subsidized
Market-rate/Tax Credit/Government-subsidized
Tax Credit
Tax Credit/Government-subsidized
Government-subsidized

Survey Date: May 2013

SURVEY OF PROPERTIES - ALBANY, GEORGIA

11 Glenwood Manor			
	Address 2315 W. Gordon Ave. Albany, GA 31707	Phone (229) 888-1515 (Contact in person)	Total Units 59
	Year Built 1972 Renovated 2011 Contact Jackie	Comments HCV (12 units); 5 units not in service; Unit mix & square footage estimated	
			Waiting List None
12 St. John's Estates			
	Address 1426 Owen's Ave. Albany, GA	Phone (229) 435-9961 (Contact in person)	Total Units 120
	Year Built 1962 Contact Bert	Comments HCV (10 units); Scattered duplexes; Unit mix estimated	
			Waiting List None
13 Regency Club Apts.			
	Address 2000 Tompkins Ave. Albany, GA 31705	Phone (229) 888-0148 (Contact in person)	Total Units 136
	Year Built 1972 Renovated 2013 Contact Miyelle	Comments HCV (30 units); Typical 2-br garden rent: \$460; Square footage estimated	
Rent Special Reported 2-br garden rent discounted			Waiting List None
14 Pine Forest Apts.			
	Address 500 Pinson Rd. Albany, GA 31705	Phone (229) 434-1311 (Contact in person)	Total Units 128
	Year Built 1972 Contact Lavonne	Comments HCV (approx. 30 units); Vacancies due to economy; Unit mix estimated	
Rent Special 1st month's rent fee & reduced application fee			Waiting List None
15 Rivercrest Apts.			
	Address 525 Don Culter Sr. Dr. Albany, GA 31705	Phone (229) 483-9400 (Contact in person)	Total Units 120
	Year Built 1997 Contact Hope	Comments 45% AMHI; HCV (45 units); Vacancies are typical	
			Waiting List None

Project Type

Market-rate
Market-rate/Tax Credit
Market-rate/Government-subsidized
Market-rate/Tax Credit/Government-subsidized
Tax Credit
Tax Credit/Government-subsidized
Government-subsidized

Survey Date: May 2013

SURVEY OF PROPERTIES - ALBANY, GEORGIA

16 Sunchase Apts.			
	Address 1308 Hobson St. Albany, GA 31705	Phone (229) 446-9755 (Contact in person)	Total Units 100
	Year Built 1996 Comments 50% & 60% AMHI; HUD Section 8; Vacancies due to management & low traffic; Year built estimated	Contact Pam	Vacancies 20 Occupied 80.0% Floors 2 Quality Rating A-
			Waiting List None
17 Towering Pines Apts.			
	Address 2125 Beachview Dr. Albany, GA 31705	Phone (229) 434-1155 (Contact in person)	Total Units 29
	Year Built 1994 Comments 60% AMHI; HCV (8 units); Duplexes & fourplexes, duplexes have basements; One manager unit not included in total	Contact Tiffany	Vacancies 0 Occupied 100.0% Floors 1,1.5 Quality Rating B
Rent Special \$99 move-in with 12 month lease			Waiting List 4 households
18 Woodpine Way			
	Address 421 S. Westover Blvd. Albany, GA 31707	Phone (229) 420-4074 (Contact in person)	Total Units 96
	Year Built 2001 Comments 60% AMHI; HCV (30 units); Square footage estimated	Contact Diane	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating B+
			Waiting List 5 households
19 Cedar Avenue Apts.			
	Address 1013 Cedar Ave. Albany, GA 31701	Phone (229) 883-7536 (Contact in person)	Total Units 41
	Year Built 1980 Comments HUD Section 8; One office unit not included in total	Contact Gwyn	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating C
			Waiting List 41 households
20 Ram's Arms Apts.			
	Address 1310 Radium Springs Rd. Albany, GA 31705	Phone (229) 639-4900 (Contact in person)	Total Units 24
	Year Built 2000 Comments Square footage estimated	Contact Mary	Vacancies 0 Occupied 100.0% Floors 1 Quality Rating B
			Waiting List 5 households

Project Type

■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: May 2013

SURVEY OF PROPERTIES - ALBANY, GEORGIA

21 Bridges at Southlake			
	Address 503 Ebony Ln. Albany, GA 31701	Phone (229) 431-0370 (Contact in person)	Total Units 55
	Year Built 2008 Comments 30%, 50% & 60% AMHI; Accepts HCV; PBRA (12 units); HOME Funds (11 units)	Contact Carla	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating A
			Waiting List 20 households
22 Landings at Southlake			
	Address 496 Ebony Ln. Albany, GA 31701	Phone (229) 431-0370 (Contact in person)	Total Units 40
	Year Built 2011 Comments 30%, 50% & 60% AMHI (33 units); Market-rate (4 units); Accepts HCV; PBRA (3 units); Opened 1/2011, 100% occupied 2/2011, began preleasing 12/2010	Contact Carla	Vacancies 1 Occupied 97.5% Floors 1 Quality Rating A
			Senior Restricted (55+) Waiting List 2-br: 10 households
23 Mt. Zion Garden Apts.			
	Address 209 Slater King Dr. Albany, GA 31701	Phone (229) 883-0535 (Contact in person)	Total Units 148
	Year Built 1974 Renovated 1994 Comments HUD Section 8; Square footage estimated	Contact Tiffany	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating B-
			Waiting List 231 households
24 Village East			
	Address 2201 Tompkins Ave. Albany, GA 31705	Phone (229) 435-6204 (Contact in person)	Total Units 31
	Year Built 1968 Comments Accepts HCV; Vacancies due to age & location of property; Unit mix & square footage estimated	Contact Balinda	Vacancies 9 Occupied 71.0% Floors 2 Quality Rating B-
Rent Special 2-br: 1st month's rent \$99			Waiting List None
25 Cove at Southlake			
	Address 509 Hickory Ln. Albany, GA 31701	Phone (229) 431-0370 (Contact in person)	Total Units 38
	Year Built 2011 Comments 50% & 60% AMHI; Accepts HCV; Duplexes; Opened & 100% occupied 10/2011, began preleasing 8/2011	Contact Carla	Vacancies 0 Occupied 100.0% Floors 1,2 Quality Rating A
			Waiting List 50 households

Project Type

■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: May 2013

SURVEY OF PROPERTIES - ALBANY, GEORGIA

26 Dalewood Estates			
	Address 824 Willie Pitts Jr. Rd. Albany, GA 31707	Phone (229) 496-1631 (Contact in person)	Total Units 49
	Year Built 2009 Comments HUD Section 202; Vacancies due to management	Contact Paula	Vacancies 10 Occupied 79.6% Floors 1 Quality Rating A- Senior Restricted (62+) Waiting List None
27 Arcadia Commons			
	Address 200 4th Ave. Albany, GA 31701	Phone (229) 434-4500 (Contact in person)	Total Units 28
	Year Built 2000 Comments HUD Section 202; Year built & square footage estimated	Contact Ms. Brown	Vacancies 0 Occupied 100.0% Floors 1 Quality Rating A- Senior Restricted (62+) Waiting List 24 households
28 Arcadia Courtside			
	Address 1416 N. Monroe St. Albany, GA 31701	Phone (229) 434-4500 (Contact in person)	Total Units 24
	Year Built 2000 Comments HUD Section 202; Year built & square footage estimated	Contact Ms. Brown	Vacancies 0 Occupied 100.0% Floors 1 Quality Rating A- Senior Restricted (62+) Waiting List 24 households
29 Bethel Housing Complex			
	Address 507 Swift St. Albany, GA 31701	Phone (229) 435-1779 (Contact in person)	Total Units 98
	Year Built 1970 Comments HUD Section 8; Square footage estimated	Contact Betty	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating C+ Waiting List 63 households

Project Type

■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: May 2013

COLLECTED RENTS - ALBANY, GEORGIA

MAP ID	GARDEN UNITS					TOWNHOUSE UNITS			
	STUDIO	1-BR	2-BR	3-BR	4+ BR	1-BR	2-BR	3-BR	4+ BR
2		\$479 to \$509	\$549 to \$599						
3		\$400	\$465				\$485	\$515	
4		\$445	\$495	\$565 to \$600			\$535		
5		\$318					\$413	\$505	
6		\$479	\$600						
7		\$463 to \$563	\$556 to \$638						
8		\$450 to \$530	\$560 to \$645	\$620 to \$700			\$560 to \$645	\$645 to \$750	
9			\$187 to \$530	\$205 to \$590					
10		\$378 to \$383	\$441 to \$446	\$518 to \$523					
11			\$400	\$450					
12				\$600	\$700				
13		\$400	\$400				\$460	\$450	
14		\$400	\$450	\$500					
15				\$578				\$578	
17				\$529					
18		\$471	\$544	\$617					
20			\$475						
21			\$155	\$169			\$378 to \$481	\$426 to \$545	
22		\$321 to \$417	\$376 to \$488						
24		\$350	\$425						
25								\$399 to \$531	\$410 to \$562

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: May 2013

PRICE PER SQUARE FOOT - ALBANY, GEORGIA

ONE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
2	Pinnacle West	1	686 to 699	\$655 to \$685	\$0.95 to \$0.98
3	Shadowood Apts.	1	675	\$576	\$0.85
4	Shoreham Apts.	1	777	\$583	\$0.75
5	Woodland Heights Apts.	1	750	\$494	\$0.66
10	Hidden Oaks I & II	1	804	\$554 to \$559	\$0.69 to \$0.70
13	Regency Club Apts.	1	620	\$576	\$0.93
14	Pine Forest Apts.	1	735	\$538	\$0.73
24	Village East	1	590	\$526	\$0.89
8	Ashley Riverside	1	619	\$610 to \$690	\$0.99 to \$1.11
◆ 6	249 Albany Heights	1	550	\$459	\$0.83
◆ 7	Albany Springs Apts.	1	660	\$463 to \$563	\$0.70 to \$0.85
18	Woodpine Way	1	735	\$631	\$0.86
◆ 22	Landings at Southlake	1	891	\$481 to \$577	\$0.54 to \$0.65
TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
2	Pinnacle West	1 to 2	850 to 969	\$771 to \$821	\$0.85 to \$0.91
3	Shadowood Apts.	1.5	1170	\$707	\$0.60
		2	900	\$687	\$0.76
4	Shoreham Apts.	1	960	\$669	\$0.70
		1.5	1180	\$709	\$0.60
5	Woodland Heights Apts.	1.5	1100	\$635	\$0.58
10	Hidden Oaks I & II	1	1044	\$663 to \$668	\$0.64 to \$0.64
11	Glenwood Manor	2	1200	\$606	\$0.51
13	Regency Club Apts.	1	750	\$622	\$0.83
		1.5	810	\$682	\$0.84
14	Pine Forest Apts.	1	940	\$624	\$0.66
20	Ram's Arms Apts.	2	830	\$697	\$0.84
24	Village East	1.5	850	\$647	\$0.76
8	Ashley Riverside	1	900	\$766 to \$851	\$0.85 to \$0.95
		1.5	1038	\$766 to \$851	\$0.74 to \$0.82
◆ 6	249 Albany Heights	1	650	\$580	\$0.89
◆ 7	Albany Springs Apts.	1	840	\$556 to \$638	\$0.66 to \$0.76
9	Barkley Estates	2	1080	\$361 to \$704	\$0.33 to \$0.65
18	Woodpine Way	1	940	\$750	\$0.80
21	Bridges at Southlake	2	700	\$377	\$0.54

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: May 2013

PRICE PER SQUARE FOOT - ALBANY, GEORGIA

TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
21	Bridges at Southlake	2.5	1248	\$600 to \$703	\$0.48 to \$0.56
22	Landings at Southlake	2	1103	\$582 to \$694	\$0.53 to \$0.63
THREE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
3	Shadowood Apts.	2.5	1390	\$780	\$0.56
4	Shoreham Apts.	1.5	1180	\$772	\$0.65
		2	1180	\$807	\$0.68
5	Woodland Heights Apts.	2.5	1200	\$770	\$0.64
10	Hidden Oaks I & II	2	1236	\$783 to \$788	\$0.63 to \$0.64
11	Glenwood Manor	2	1500	\$699	\$0.47
12	St. John's Estates	1.5	1299	\$865	\$0.67
13	Regency Club Apts.	1.5	1000	\$715	\$0.72
14	Pine Forest Apts.	2	1200	\$707	\$0.59
8	Ashley Riverside	2	1082	\$869 to \$949	\$0.80 to \$0.88
		2.5	1198	\$894 to \$999	\$0.75 to \$0.83
9	Barkley Estates	2	1347	\$412 to \$797	\$0.31 to \$0.59
15	Rivercrest Apts.	2	1108 to 1202	\$826	\$0.69 to \$0.75
17	Towering Pines Apts.	1.5	896	\$794	\$0.89
18	Woodpine Way	2	1150	\$866	\$0.75
21	Bridges at Southlake	2	1000	\$434	\$0.43
		2.5	1591	\$691 to \$810	\$0.43 to \$0.51
25	Cove at Southlake	2	1292 to 1526	\$664 to \$796	\$0.51 to \$0.52
FOUR+ BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
12	St. John's Estates	2	1464	\$1032	\$0.70
25	Cove at Southlake	2	1358 to 1526	\$742 to \$894	\$0.55 to \$0.59

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: May 2013

AVERAGE GROSS RENT PER SQUARE FOOT - ALBANY, GEORGIA

MARKET-RATE			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$0.83	\$0.75	\$0.63
TOWNHOUSE	\$0.00	\$0.65	\$0.67

TAX CREDIT (NON-SUBSIDIZED)			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$0.81	\$0.72	\$0.74
TOWNHOUSE	\$0.00	\$0.55	\$0.63

COMBINED			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$0.83	\$0.74	\$0.66
TOWNHOUSE	\$0.00	\$0.63	\$0.65

TAX CREDIT UNITS - ALBANY, GEORGIA

ONE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
◆ 22	Landings at Southlake	4	891	1	50%	\$321
◆ 22	Landings at Southlake	6	891	1	60%	\$417
8	Ashley Riverside	5	619	1	60%	\$450
◆ 7	Albany Springs Apts.	35	660	1	50%	\$463 - \$563
18	Woodpine Way	24	735	1	60%	\$471
◆ 6	249 Albany Heights	63	550	1	60%	\$479
◆ 7	Albany Springs Apts.	5	660	1	60%	\$545
TWO-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
21	Bridges at Southlake	2	700	2	30%	\$155
9	Barkley Estates	4	1080	2	30%	\$187
◆ 22	Landings at Southlake	12	1103	2	50%	\$376
21	Bridges at Southlake	9	1248	2.5	50%	\$378
9	Barkley Estates	10	1080	2	50%	\$417
16	Sunchase Apts.	25	949	2	60%	\$425
16	Sunchase Apts.	25	949	2	50%	\$425
21	Bridges at Southlake	22	1248	2.5	60%	\$481
◆ 22	Landings at Southlake	18	1103	2	60%	\$488
9	Barkley Estates	24	1080	2	60%	\$530
18	Woodpine Way	48	940	1	60%	\$544
◆ 7	Albany Springs Apts.	35	840	1	50%	\$556
8	Ashley Riverside	38	900	1	60%	\$560
8	Ashley Riverside	1	1038	1.5	60%	\$560
◆ 6	249 Albany Heights	11	650	1	60%	\$600
◆ 7	Albany Springs Apts.	5	840	1	60%	\$638

◆ - Senior Restricted

TAX CREDIT UNITS - ALBANY, GEORGIA

THREE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
21	Bridges at Southlake	2	1000	2	30%	\$169
9	Barkley Estates	3	1347	2	30%	\$205
25	Cove at Southlake	6	1292 - 1358	2	50%	\$399
21	Bridges at Southlake	5	1591	2.5	50%	\$426
9	Barkley Estates	7	1347	2	50%	\$467
17	Towering Pines Apts.	29	896	1.5	60%	\$529
25	Cove at Southlake	23	1506 - 1526	2	60%	\$531
21	Bridges at Southlake	15	1591	2.5	60%	\$545
15	Rivercrest Apts.	12	1108	2	45%	\$578
15	Rivercrest Apts.	108	1202	2	45%	\$578
16	Sunchase Apts.	25	1156	2	60%	\$580
16	Sunchase Apts.	25	1156	2	50%	\$580
9	Barkley Estates	17	1347	2	60%	\$590
18	Woodpine Way	24	1150	2	60%	\$617
8	Ashley Riverside	20	1082	2	60%	\$620
8	Ashley Riverside	1	1198	2.5	60%	\$645
FOUR-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
25	Cove at Southlake	2	1358	2	50%	\$410
25	Cove at Southlake	7	1526	2	60%	\$562

◆ - Senior Restricted

QUALITY RATING - ALBANY, GEORGIA

MARKET-RATE PROJECTS AND UNITS

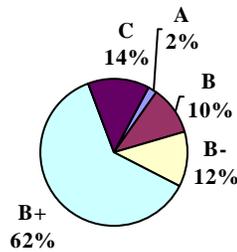
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
A	1	27	7.4%		\$690	\$851	\$949	
B+	5	854	4.6%		\$583	\$707	\$783	
B	2	144	3.5%			\$697	\$865	\$1,032
B-	2	167	15.0%		\$526	\$647	\$715	
C	2	187	14.4%		\$538	\$624	\$707	

TAX CREDIT (NON-SUBSIDIZED) PROJECTS AND UNITS

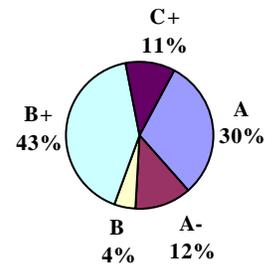
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
A	3	198	0.5%		\$577	\$703	\$796	\$894
A-	1	80	5.0%		\$545	\$556		
B+	3	281	5.0%		\$631	\$750	\$826	
B	1	29	0.0%				\$794	
C+	1	74	0.0%		\$459	\$580		

DISTRIBUTION OF UNITS BY QUALITY RATING

MARKET-RATE UNITS



TAX CREDIT UNITS



YEAR BUILT - ALBANY, GEORGIA *

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1970	4	401	19	4.7%	401	19.6%
1970 to 1979	5	689	77	11.2%	1090	33.8%
1980 to 1989	1	252	0	0.0%	1342	12.3%
1990 to 1999	4	289	15	5.2%	1631	14.2%
2000 to 2005	3	212	2	0.9%	1843	10.4%
2006	0	0	0	0.0%	1843	0.0%
2007	1	65	3	4.6%	1908	3.2%
2008	1	55	0	0.0%	1963	2.7%
2009	0	0	0	0.0%	1963	0.0%
2010	0	0	0	0.0%	1963	0.0%
2011	2	78	1	1.3%	2041	3.8%
2012	0	0	0	0.0%	2041	0.0%
2013**	0	0	0	0.0%	2041	0.0%
TOTAL	21	2041	117	5.7%	2041	100.0 %

YEAR RENOVATED - ALBANY, GEORGIA *

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	0	0	0	0.0%	0	0.0%
1980 to 1989	0	0	0	0.0%	0	0.0%
1990 to 1999	2	326	0	0.0%	326	34.8%
2000 to 2005	1	176	5	2.8%	502	18.8%
2006	0	0	0	0.0%	502	0.0%
2007	0	0	0	0.0%	502	0.0%
2008	0	0	0	0.0%	502	0.0%
2009	0	0	0	0.0%	502	0.0%
2010	1	240	14	5.8%	742	25.6%
2011	1	59	4	6.8%	801	6.3%
2012	0	0	0	0.0%	801	0.0%
2013**	1	136	16	11.8%	937	14.5%
TOTAL	6	937	39	4.2%	937	100.0 %

Note: The upper table (Year Built) includes all of the units included in the lower table.

* Only Market-Rate and Tax Credit projects. Does not include government-subsidized projects.

** As of May 2013

APPLIANCES AND UNIT AMENITIES - ALBANY, GEORGIA

APPLIANCES			
APPLIANCE	PROJECTS	PERCENT	UNITS*
RANGE	21	100.0%	2,041
REFRIGERATOR	21	100.0%	2,041
ICEMAKER	2	9.5%	344
DISHWASHER	16	76.2%	1,721
DISPOSAL	12	57.1%	1,453
MICROWAVE	4	19.0%	234
UNIT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS*
AC - CENTRAL	21	100.0%	2,041
AC - WINDOW	0	0.0%	
FLOOR COVERING	21	100.0%	2,041
WASHER/DRYER	1	4.8%	136
WASHER/DRYER HOOK-UP	18	85.7%	1,863
PATIO/DECK/BALCONY	12	57.1%	1,538
CEILING FAN	10	47.6%	1,227
FIREPLACE	1	4.8%	252
BASEMENT	1	4.8%	29
INTERCOM SYSTEM	1	4.8%	74
SECURITY SYSTEM	0	0.0%	
WINDOW TREATMENTS	19	90.5%	1,970
FURNISHED UNITS	0	0.0%	
E-CALL BUTTON	1	4.8%	80

* - Does not include units where appliances/amenities are optional; Only includes market-rate or non-government subsidized Tax Credit.

PROJECT AMENITIES - ALBANY, GEORGIA

PROJECT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS
POOL	9	42.9%	1,366
ON-SITE MANAGEMENT	17	81.0%	1,807
LAUNDRY	17	81.0%	1,705
CLUB HOUSE	5	23.8%	704
MEETING ROOM	7	33.3%	488
FITNESS CENTER	8	38.1%	902
JACUZZI/SAUNA	0	0.0%	
PLAYGROUND	14	66.7%	1,704
COMPUTER LAB	4	19.0%	198
SPORTS COURT	3	14.3%	1,138
STORAGE	0	0.0%	
LAKE	0	0.0%	
ELEVATOR	1	4.8%	74
SECURITY GATE	1	4.8%	92
BUSINESS CENTER	0	0.0%	
CAR WASH AREA	1	4.8%	240
PICNIC AREA	13	61.9%	1,386
CONCIERGE SERVICE	1	4.8%	252
SOCIAL SERVICE PACKAGE	2	9.5%	157

DISTRIBUTION OF UTILITIES - ALBANY, GEORGIA

UTILITY (RESPONSIBILITY)	NUMBER OF PROJECTS	NUMBER OF UNITS	DISTRIBUTION OF UNITS
HEAT			
LANDLORD			
ELECTRIC	1	74	2.7%
GAS	2	178	6.5%
TENANT			
ELECTRIC	24	2,287	83.8%
GAS	2	189	6.9%
			100.0%
COOKING FUEL			
LANDLORD			
ELECTRIC	1	74	2.7%
GAS	2	178	6.5%
TENANT			
ELECTRIC	23	2,167	79.4%
GAS	3	309	11.3%
			100.0%
HOT WATER			
LANDLORD			
ELECTRIC	1	74	2.7%
GAS	2	178	6.5%
TENANT			
ELECTRIC	24	2,287	83.8%
GAS	2	189	6.9%
			100.0%
ELECTRIC			
LANDLORD	2	154	5.6%
TENANT	27	2,574	94.4%
			100.0%
WATER			
LANDLORD	10	959	35.2%
TENANT	19	1,769	64.8%
			100.0%
SEWER			
LANDLORD	10	959	35.2%
TENANT	19	1,769	64.8%
TRASH PICK-UP			
LANDLORD	13	1,196	43.8%
TENANT	16	1,532	56.2%
			100.0%

UTILITY ALLOWANCE - ALBANY, GEORGIA

BR	UNIT TYPE	HEATING				HOT WATER		COOKING		ELEC	WATER	SEWER	TRASH	CABLE
		GAS	ELEC	STEAM	OTHER	GAS	ELEC	GAS	ELEC					
0	GARDEN	\$15	\$17		\$2	\$16	\$20	\$6	\$7	\$45	\$12	\$18	\$16	\$20
1	GARDEN	\$21	\$23		\$2	\$22	\$28	\$9	\$9	\$62	\$15	\$23	\$16	\$20
1	TOWNHOUSE	\$21	\$23		\$2	\$22	\$28	\$9	\$9	\$62	\$15	\$23	\$16	\$20
2	GARDEN	\$27	\$30		\$2	\$28	\$36	\$10	\$12	\$80	\$19	\$29	\$16	\$20
2	TOWNHOUSE	\$27	\$30		\$2	\$28	\$36	\$10	\$12	\$80	\$19	\$29	\$16	\$20
3	GARDEN	\$33	\$36		\$3	\$34	\$44	\$13	\$14	\$97	\$24	\$34	\$16	\$20
3	TOWNHOUSE	\$33	\$36		\$3	\$34	\$44	\$13	\$14	\$97	\$24	\$34	\$16	\$20
4	GARDEN	\$40	\$46		\$3	\$43	\$57	\$16	\$18	\$124	\$30	\$41	\$16	\$20
4	TOWNHOUSE	\$40	\$46		\$3	\$43	\$57	\$16	\$18	\$124	\$30	\$41	\$16	\$20

GA-Southern Region (9/2012)

Survey Date: May 2013

ADDENDUM B

COMPARABLE PROPERTY PROFILES

2 Pinnacle West 7.3 miles to site



Address	509 N. Westover Blvd. Albany, GA 31707		
Phone	(229) 438-9999	Contact	Trista
Total Units	252	Vacancies	0
		Percent Occupied	100.0%
Project Type	Market-Rate		
Year Open	1989	Renovated	1992
		Floors	3
Concessions	No Rent Specials		
Age Restrictions	NONE		
Waiting List	4 households		
Ratings:	Quality B+	Neighborhood B	Access/Visibility
Remarks	Does not accept HCV; Rent range based on location & floor plan		

FEATURES AND UTILITIES

Utilities	No landlord paid utilities
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Fireplace, Blinds
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Club House, Fitness Center, Playground, Tennis Court(s), Sports Court, Picnic Area, Consierge
Parking	Surface Parking

UNIT CONFIGURATION

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT
1	1	G	140	0	686 to 699	\$0.70 - \$0.73	\$479 to \$509
2	1 to 2	G	112	0	850 to 969	\$0.62 - \$0.65	\$549 to \$599



4 Shoreham Apts. 5.0 miles to site



Address	2001 Dawson Rd. Albany, GA 31707		
Phone	(229) 435-6611	Contact	Brandy
Total Units	176	Vacancies	5
		Percent Occupied	97.2%
Project Type	Market-Rate		
Year Open	1966	Renovated	2003
		Floors	2
Concessions	No Rent Specials		
Age Restrictions	NONE		
Waiting List	NONE		
Ratings:	Quality B+	Neighborhood B	Access/Visibility
Remarks	Does not accept HCV		

FEATURES AND UTILITIES

Utilities	Landlord pays Water, Sewer
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Club House, Playground, Tennis Court(s), Sports Court
Parking	Surface Parking

UNIT CONFIGURATION

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	
1	1	G	52	1	777	\$0.57	\$445	
2	1	G	52	2	960	\$0.52	\$495	
2	1.5	T	52	0	1180	\$0.45	\$535	
3	1.5	G	16	1	1180	\$0.48	\$565	
3	2	G	4	1	1180	\$0.51	\$600	

5 Woodland Heights Apts.

2.0 miles to site



Address	1537 Silas Ln. Albany, GA 31705		
Phone	(229) 446-6284	Contact	Benny
Total Units	60	Vacancies	0
		Percent Occupied	100.0%
Project Type	Market-Rate		
Year Open	1999	Floors	2
Concessions	No Rent Specials		
Age Restrictions	NONE		
Waiting List	80 households		
Ratings:	Quality B+	Neighborhood B	Access/Visibility
Remarks	HCV (4 units)		

FEATURES AND UTILITIES

Utilities	No landlord paid utilities
Unit Amenities	Refrigerator, Range, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, Storage
Project Amenities	On-site Management, Laundry Facility, Club House, Playground, Picnic Area
Parking	Surface Parking

UNIT CONFIGURATION

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT
1	1	G	16	0	750	\$0.42	\$318
2	1.5	T	22	0	1100	\$0.38	\$413
3	2.5	T	22	0	1200	\$0.42	\$505

10 Hidden Oaks I & II

3.2 miles to site



Address 333 S. Mock Rd.
Albany, GA 31705

Phone (229) 436-8884 **Contact** Tiffany

Total Units 240 **Vacancies** 14 **Percent Occupied** 94.2%

Project Type Market-Rate

Year Open 1975 **Renovated** 2010 **Floors** 2

Concessions 3-br: 50% off deposit

Age Restrictions NONE

Waiting List NONE

Ratings: **Quality** B+ **Neighborhood** B **Access/Visibility**

Remarks Does not accept HCV; Rent range based on floor level

FEATURES AND UTILITIES

- Utilities** No landlord paid utilities
- Unit Amenities** Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds
- Project Amenities** Swimming Pool, On-site Management, Laundry Facility, Fitness Center, Playground, Tennis Court(s), Sports Court, Car Wash Area, Picnic Area
- Parking** Surface Parking

UNIT CONFIGURATION

BRs	BA	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT
1	1	G	80	3	804	\$0.47 - \$0.48	\$378 to \$383
2	1	G	80	4	1044	\$0.42 - \$0.43	\$441 to \$446
3	2	G	80	7	1236	\$0.42 - \$0.42	\$518 to \$523

14 Pine Forest Apts.

4.5 miles to site



Address	500 Pinson Rd. Albany, GA 31705		
Phone	(229) 434-1311	Contact	Lavonne
Total Units	128	Vacancies	23
		Percent Occupied	82.0%
Project Type	Market-Rate		
Year Open	1972	Floors	2
Concessions	1st month's rent fee & reduced application fee		
Age Restrictions	NONE		
Waiting List	NONE		
Ratings:	Quality C	Neighborhood C	Access/Visibility
Remarks	HCV (approx. 30 units); Vacancies due to economy; Unit mix estimated		

FEATURES AND UTILITIES

Utilities	Landlord pays Water, Sewer
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Ceiling Fan, Blinds
Project Amenities	Swimming Pool, On-site Management, Playground, Sports Court, Picnic Area
Parking	Surface Parking

UNIT CONFIGURATION

BRs	BA's	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT
1	1	G	26	5	735	\$0.54	\$400
2	1	G	38	7	940	\$0.48	\$450
3	2	G	64	11	1200	\$0.42	\$500

8 Ashley Riverside

1.7 miles to site



Address	320 S. Jackson St. Albany, GA 31701		
Phone	(229) 430-9973	Contact	Rene
Total Units	132	Vacancies	2
		Percent Occupied	98.5%
Project Type	Market-Rate, Tax Credit & Government-Subsidized		
Year Open	2004	Floors	3
Concessions	No Rent Specials		
Age Restrictions	NONE		
Waiting List	TAX & GSS:50 HH		
Ratings:	Quality A	Neighborhood B	Access/Visibility
Remarks	60% AMHI (65 units); Market-rate (27 units); Public Housing (40 units); HCV (47 units)		

FEATURES AND UTILITIES

Utilities	Landlord pays Trash
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Blinds
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Fitness Center, Playground, Security Gate, Picnic Area, Social Services, Walking Trail
Parking	Surface Parking

UNIT CONFIGURATION

BRs	BA	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	4	0	619	\$0.74	\$460	
1	1	G	5	0	619	\$0.73	\$450	60%
1	1	G	3	0	619	\$0.86	\$530	
2	1	G	23	0	900	\$0.61	\$550	
2	1	G	38	0	900	\$0.62	\$560	60%
2	1	G	14	1	900	\$0.72	\$645	
2	1.5	T	1	0	1038	\$0.54	\$560	60%
2	1.5	T	1	0	1038	\$0.54	\$560	
2	1.5	T	2	0	1038	\$0.62	\$645	
3	2	G	11	0	1082	\$0.57	\$620	
3	2	G	20	0	1082	\$0.57	\$620	60%
3	2	G	6	1	1082	\$0.65	\$700	
3	2.5	T	1	0	1198	\$0.54	\$645	
3	2.5	T	1	0	1198	\$0.54	\$645	60%
3	2.5	T	2	0	1198	\$0.63	\$750	

9 Barkley Estates

3.0 miles to site



Address	1005 E. 4th Ave. Albany, GA 31701		
Phone	(229) 888-5133	Contact	Yolanda
Total Units	65	Vacancies	3
		Percent Occupied	95.4%
Project Type	Tax Credit		
Year Open	2007	Floors	1
Concessions	No Rent Specials		
Age Restrictions	NONE		
Waiting List	NONE		
Ratings:	Quality B+	Neighborhood B	Access/Visibility
Remarks	30%, 50% & 60% AMHI; HCV (20 units)		

FEATURES AND UTILITIES

Utilities	Landlord pays Water, Sewer
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds
Project Amenities	On-site Management, Laundry Facility, Meeting Room, Fitness Center, Playground, Computer Lab, Picnic Area, Social Services
Parking	Attached Garages, Surface Parking

UNIT CONFIGURATION

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
2	2	G	24	1	1080	\$0.49	\$530	60%
2	2	G	10	1	1080	\$0.39	\$417	50%
2	2	G	4	0	1080	\$0.17	\$187	30%
3	2	G	17	0	1347	\$0.44	\$590	60%
3	2	G	7	1	1347	\$0.35	\$467	50%
3	2	G	3	0	1347	\$0.15	\$205	30%

15 Rivercrest Apts.

1.7 miles to site



Address	525 Don Culter Sr. Dr. Albany, GA 31705		
Phone	(229) 483-9400	Contact	Hope
Total Units	120	Vacancies	11
		Percent Occupied	90.8%
Project Type	Tax Credit		
Year Open	1997	Floors	2
Concessions	No Rent Specials		
Age Restrictions	NONE		
Waiting List	NONE		
Ratings:	Quality B+	Neighborhood B	Access/Visibility
Remarks	45% AMHI; HCV (45 units); Vacancies are typical		

FEATURES AND UTILITIES

Utilities	Landlord pays Trash
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Blinds, Patio Storage
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Club House, Playground, Sports Court, Picnic Area
Parking	Surface Parking

UNIT CONFIGURATION

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
3	2	G	12	0	1108	\$0.52	\$578	45%
3	2	T	108	11	1202	\$0.48	\$578	45%

17 Towering Pines Apts.

4.1 miles to site



Address	2125 Beachview Dr. Albany, GA 31705		
Phone	(229) 434-1155	Contact	Tiffany
Total Units	29	Vacancies	0
		Percent Occupied	100.0%
Project Type	Tax Credit		
Year Open	1994	Floors	1,1.5
Concessions	\$99 move-in with 12 month lease		
Age Restrictions	NONE		
Waiting List	4 households		
Ratings:	Quality B	Neighborhood B	Access/Visibility
Remarks	60% AMHI; HCV (8 units); Duplexes & fourplexes, duplexes have basements; One manager unit not included in total		

FEATURES AND UTILITIES

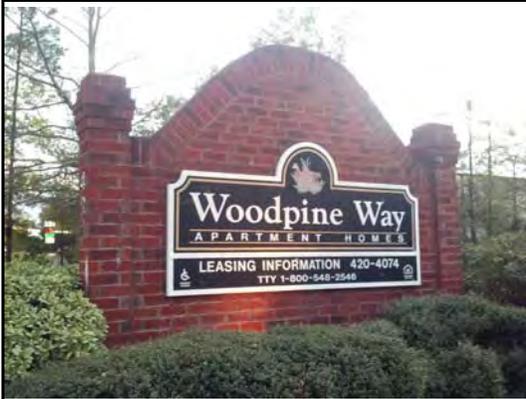
Utilities	No landlord paid utilities
Unit Amenities	Refrigerator, Range, Central AC, Carpet, Washer/Dryer Hook Up, Ceiling Fan, Blinds
Project Amenities	On-site Management
Parking	Surface Parking

UNIT CONFIGURATION

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
3	1.5	G	29	0	896	\$0.59	\$529	60%

18 Woodpine Way

6.5 miles to site



Address	421 S. Westover Blvd. Albany, GA 31707		
Phone	(229) 420-4074	Contact	Diane
Total Units	96	Vacancies	0
		Percent Occupied	100.0%
Project Type	Tax Credit		
Year Open	2001	Floors	2
Concessions	No Rent Specials		
Age Restrictions	NONE		
Waiting List	5 households		
Ratings:	Quality B+	Neighborhood B	Access/Visibility
Remarks	60% AMHI; HCV (30 units); Square footage estimated		

FEATURES AND UTILITIES

Utilities	Landlord pays Trash
Unit Amenities	Refrigerator, Range, Dishwasher, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, Patio Storage
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Club House, Playground, Sports Court, Picnic Area
Parking	Surface Parking

UNIT CONFIGURATION

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	24	0	735	\$0.64	\$471	60%
2	1	G	48	0	940	\$0.58	\$544	60%
3	2	G	24	0	1150	\$0.54	\$617	60%

21 Bridges at Southlake

2.7 miles to site



Address	503 Ebony Ln. Albany, GA 31701		
Phone	(229) 431-0370	Contact	Carla
Total Units	55	Vacancies	0
		Percent Occupied	100.0%
Project Type	Tax Credit		
Year Open	2008	Floors	2
Concessions	No Rent Specials		
Age Restrictions	NONE		
Waiting List	20 households		
Ratings:	Quality A	Neighborhood C	Access/Visibility
Remarks	30%, 50% & 60% AMHI; Accepts HCV; PBRA (12 units); HOME Funds (11 units)		

FEATURES AND UTILITIES

Utilities	No landlord paid utilities
Unit Amenities	Refrigerator, Range, Dishwasher, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, Storage
Project Amenities	On-site Management, Laundry Facility, Meeting Room, Fitness Center, Playground, Computer Lab, Picnic Area
Parking	On Street Parking

UNIT CONFIGURATION

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
2	2	G	2	0	700	\$0.22	\$155	30%
2	2.5	T	22	0	1248	\$0.39	\$481	60%
2	2.5	T	9	0	1248	\$0.30	\$378	50%
3	2	G	2	0	1000	\$0.17	\$169	30%
3	2.5	T	15	0	1591	\$0.34	\$545	60%
3	2.5	T	5	0	1591	\$0.27	\$426	50%

25 Cove at Southlake

2.8 miles to site



Address 509 Hickory Ln.
Albany, GA 31701

Phone (229) 431-0370 **Contact** Carla

Total Units 38 **Vacancies** 0 **Percent Occupied** 100.0%

Project Type Tax Credit

Year Open 2011 **Floors** 1,2

Concessions No Rent Specials

Age Restrictions NONE

Waiting List 50 households

Ratings: **Quality** A **Neighborhood** C **Access/Visibility**

Remarks 50% & 60% AMHI; Accepts HCV; Duplexes; Opened & 100% occupied 10/2011, began preleasing 8/2011

FEATURES AND UTILITIES

Utilities No landlord paid utilities
Unit Amenities Refrigerator, Range, Dishwasher, Central AC, Carpet, Washer/Dryer Hook Up, Blinds
Project Amenities On-site Management, Laundry Facility, Meeting Room, Fitness Center, Playground, Computer Lab, Picnic Area
Parking Surface Parking

UNIT CONFIGURATION

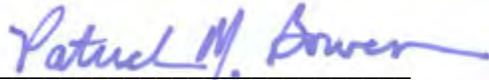
BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
3	2	T	23	0	1506 to 1526	\$0.35 - \$0.35	\$531	60%
3	2	T	6	0	1292 to 1358	\$0.29 - \$0.31	\$399	50%
4	2	T	7	0	1526	\$0.37	\$562	60%
4	2	T	2	0	1358	\$0.30	\$410	50%

ADDENDUM C – MEMBER CERTIFICATION & CHECKLIST

This market study has been prepared by Bowen National Research, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies for Housing Projects*, and *Model Content Standards for the Content of Market Studies for 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 Housing Market Analysts.

Bowen National Research is duly qualified and experienced in providing market analysis for housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Bowen National Research is an independent market analyst. No principal or employee of Bowen National Research has any financial interest whatsoever in the development for which this analysis has been undertaken.

Certified:



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Date: May 22, 2013



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Market Analyst
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Date: May 22, 2013

Note: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting <http://www.housingonline.com/MarketStudiesNCAHMA/AboutNCAHMA/tabid/234/Default.aspx>

ADDENDUM-MARKET STUDY INDEX

A. INTRODUCTION

Members of the National Council of Housing Market Analysts provide a checklist referencing all components of their market study. This checklist is intended to assist readers on the location content of issues relevant to the evaluation and analysis of market studies.

B. DESCRIPTION AND PROCEDURE FOR COMPLETING

The following components have been addressed in this market study. The section number of each component is noted below. Each component is fully discussed in that section. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'VAR' (variation) with a comment explaining the conflict.

C. CHECKLIST

		Section (s)
Executive Summary		
1.	Executive Summary (Exhibit S-2)	A
Project Description		
2.	Proposed number of bedrooms and baths proposed, income limitations, proposed rents and utility allowances	B
3.	Utilities (and utility sources) included in rent	B
4.	Project design description	B
5.	Unit and project amenities; parking	B
6.	Public programs included	B
7.	Target population description	B
8.	Date of construction/preliminary completion	B
9.	If rehabilitation, existing unit breakdown and rents	B
10.	Reference to review/status of project plans	B
Location and Market Area		
11.	Market area/secondary market area description	D
12.	Concise description of the site and adjacent parcels	C
13.	Description of site characteristics	C
14.	Site photos/maps	C
15.	Map of community services	C
16.	Visibility and accessibility evaluation	C
17.	Crime Information	C

CHECKLIST (Continued)

		Section (s)
EMPLOYMENT AND ECONOMY		
18.	Employment by industry	F
19.	Historical unemployment rate	F
20.	Area major employers	F
21.	Five-year employment growth	F
22.	Typical wages by occupation	F
23.	Discussion of commuting patterns of area workers	F
DEMOGRAPHIC CHARACTERISTICS		
24.	Population and household estimates and projections	E
25.	Area building permits	H
26.	Distribution of income	H
27.	Households by tenure	H
COMPETITIVE ENVIRONMENT		
28.	Comparable property profiles	H
29.	Map of comparable properties	H
30.	Comparable property photographs	H
31.	Existing rental housing evaluation	H
32.	Comparable property discussion	H
33.	Area vacancy rates, including rates for Tax Credit and government-subsidized	H
34.	Comparison of subject property to comparable properties	H
35.	Availability of Housing Choice Vouchers	H
36.	Identification of waiting lists	H & Addendum A
37.	Description of overall rental market including share of market-rate and affordable properties	H
38.	List of existing LIHTC properties	H
39.	Discussion of future changes in housing stock	H
40.	Discussion of availability and cost of other affordable housing options including homeownership	H
41.	Tax Credit and other planned or under construction rental communities in market area	H
ANALYSIS/CONCLUSIONS		
42.	Calculation and analysis of Capture Rate	G
43.	Calculation and analysis of Penetration Rate	N/A
44.	Evaluation of proposed rent levels	H
45.	Derivation of Achievable Market Rent and Market Advantage	H & Addendum E
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	K
48.	Market strengths and weaknesses impacting project	K
49.	Recommendations and/or modification to project discussion	K
50.	Discussion of subject property's impact on existing housing	H
51.	Absorption projection with issues impacting performance	I
52.	Discussion of risks or other mitigating circumstances impacting project projection	H
53.	Interviews with area housing stakeholders	J

CHECKLIST (Continued)

		Section (s)
OTHER REQUIREMENTS		
54.	Preparation date of report	Title Page
55.	Date of Field Work	C
56.	Certifications	Addendum B
57.	Statement of qualifications	N
58.	Sources of data not otherwise identified	D
59.	Utility allowance schedule	Addendum A

Addendum D – Methodologies, Disclaimers & Sources

1. PURPOSE

The purpose of this report is to evaluate the market feasibility of a proposed Low-Income Housing Tax Credit (LIHTC) project to be developed in Albany, Georgia by Royal American Development, Inc. and Southern Coastal Mortgage Company.

This market feasibility analysis complies with the requirements established by the Georgia Department of Community Affairs/Georgia Housing and Finance Authority (GDCA/GHFA) and conforms to the standards adopted by the National Council of Housing Market Analysts (NCHMA). These standards include the accepted 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 end users.

2. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

- The Primary Market Area (PMA) generated for the subject project is identified. The PMA is generally described as the smallest geographic area from which most of the support for the subject project originates. PMAs are not defined by a radius. The use of a radius is an ineffective approach because it does not consider mobility patterns, changes in the socioeconomic or demographic character of neighborhoods or physical landmarks that might impede development.

PMAs are established using a variety of factors, including, but not limited to:

- A detailed demographic and socioeconomic evaluation
 - Interviews with area planners, realtors and other individuals who are familiar with area growth patterns
 - A drive-time analysis for the site
 - Personal observations of the field analyst
- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of the unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the subject property.

- Two types of directly comparable properties are identified through the field survey. They include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to those of the subject development. An in-depth evaluation of these two property types provides an indication of the potential of the subject development.
- Economic and demographic characteristics of the area are evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information and projections that determine what the characteristics of the market will be when the subject project opens and achieves a stabilized occupancy.
- Area building statistics and interviews with officials familiar with area development provide identification of the properties that might be planned or proposed for the area that will have an impact on the marketability of the subject development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, the timing of the project and its impact on the market and the subject development.
- An analysis of the subject project's market capture of income-appropriate renter households within the PMA is conducted. This analysis follows GDCA's methodology for calculating potential demand. The resulting capture rates are compared with acceptable market capture rates for similar types of projects to determine whether the subject development's capture rate is achievable.
- Achievable market rent for the subject development is determined. Using a Rent Comparability Grid, the features of the subject development are compared item by item to the most comparable properties in the market. Adjustments are made for each feature that differs from that of the subject development. These adjustments are then included with the collected rent resulting in an achievable market rent for a unit comparable to the subject unit. This analysis is done for each bedroom type offered at the site.

Please note that non-numbered items in this report are not required by GDCA; they have been included, however, based on Bowen National Research's opinion that it is necessary to consider these details to effectively address the continued market feasibility of the subject project.

3. REPORT LIMITATIONS

The intent of this report is to collect and analyze significant levels of data to forecast the market success of the subject property within an agreed to time period. Bowen National Research relies on a variety of sources of data to generate this report. These data sources are not always verifiable; however, Bowen National Research makes a significant effort to assure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the property that is the subject of this report and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event (such as the approval of a loan) resulting from the analyses, opinions or conclusions in, or the use of, this study.

Any reproduction or duplication of this report without the expressed approval of Bowen National Research is strictly prohibited.

4. SOURCES

Bowen National Research uses various sources to gather and confirm data used in each analysis. These sources, which are cited throughout this report, include the following:

- The 2000 and 2010 Census on Housing
- American Community Survey
- Urban Decision Group (UDG)
- ESRI
- Area Chamber of Commerce
- Georgia Department of Community Affairs
- U.S. Department of Labor
- U.S. Department of Commerce
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives
- HISTA Data (household income by household size, tenure and age of head of household) by Ribbon Demographics

Addendum E - Achievable Market Rent Analysis

A. INTRODUCTION

We identified five market-rate properties within the Albany Site PMA that we consider most comparable to the subject development. These selected properties are used to derive market rent for a project with characteristics similar to the subject development. It is important to note that for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the subject units without maximum income and rent restrictions.

The basis for the selection of these projects includes, but is not limited to, the following factors:

- Surrounding neighborhood characteristics
- Target market (seniors, families, disabled, etc.)
- Unit types offered (garden or townhouse, bedroom types, etc.)
- Building type (single-story, mid-rise, high-rise, etc.)
- Unit and project amenities offered
- Age and appearance of property

Since it is unlikely that any two properties are identical, we adjust the collected rent (the actual rent paid by tenants) of the selected properties according to whether or not they compare favorably with the subject development. Rents of projects that have additional or better features than the subject site are adjusted negatively, while projects with inferior or fewer features are adjusted positively. For example, if the subject project does not have a washer or dryer and a selected property does, we lower the collected rent of the selected property by the estimated value of a washer and dryer to derive an *achievable market rent* for a project similar to the subject project.

The rent adjustments used in this analysis are based on various sources, including known charges for additional features within the Site PMA, estimates made by area property managers and realtors, quoted rental rates from furniture rental companies and Bowen National Research's prior experience in markets nationwide.

The proposed subject development and the five selected properties include the following:

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)		
					One-Br.	Two-Br.	Three-Br.
Site	Wild Pines Apartments	1983 / 2015	159	100.0%	43 (100.0%)	74 (100.0%)	42 (100.0%)
2	Pinnacle West	1989 / 1992	252	100.0%	140 (100.0%)	112 (100.0%)	-
4	Shoreham Apts.	1966 / 2003	176	97.2%	52 (98.1%)	104 (98.1%)	20 (90.0%)
5	Woodland Heights Apts.	1999	60	100.0%	16 (100.0%)	22 (100.0%)	22 (100.0%)
10	Hidden Oaks I & II	1975 / 2010	240	94.2%	80 (96.3%)	80 (95.0%)	80 (91.3%)
14	Pine Forest Apts.	1972	128	82.0%	26 (80.8%)	38 (81.6%)	64 (82.8%)

Occ. - Occupancy

The five selected market-rate projects have a combined total of 856 units with an overall occupancy rate of 95.1%. Notably, aside from Pine Forest Apartments (Map ID 14), all of the comparable market-rate properties are operating at or above 94.2% occupancy. The low 82.0% occupancy rate reported at Pine Forest Apartments is attributed to the age of this property according to management at this comparable project. Note that Pine Forest Apartments has the oldest “effective” age of the five comparable properties as Shoreham Apartments (Map ID 4) was renovated in 2003.

The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrate adjustments made (as needed) for various features and locations or neighborhood characteristics, as well as for quality differences that exist between the selected properties and the subject development.

Rent Comparability Grid

Unit Type →

ONE BEDROOM

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Wild Pines Apartments		Pinnacle West		Shoreham Apts.		Woodland Heights Apts.		Hidden Oaks I & II		Pine Forest Apts.	
600 Sands Dr.		509 N. Westover Blvd.		2001 Dawson Rd.		1537 Silas Ln.		333 S. Mock Rd.		500 Pinson Rd.	
Albany, GA		Albany, GA		Albany, GA		Albany, GA		Albany, GA		Albany, GA	
Data		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
A. Rents Charged	on	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1 \$ Last Rent / Restricted?		\$479		\$445		\$318		\$381		\$400	
2 Date Surveyed		May-13		May-13		May-13		Apr-13		Apr-13	
3 Rent Concessions		None		None		None		None		Yes	(\$33)
4 Occupancy for Unit Type		100%		98%		100%		96%		81%	
5 Effective Rent & Rent/ sq. ft	▼	\$479	0.70	\$445	0.57	\$318	0.42	\$381	0.47	\$367	0.50
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6 Structure / Stories	R/1	WU/3		WU/2		WU/2		WU/2		WU/2	
7 Yr. Built/Yr. Renovated	1983/2015	1989/1992	\$8	1966/2003	\$14	1999		1975/2010	\$6	1972	\$27
8 Condition /Street Appeal	G/G	G/F	\$15	G/F	\$15	G/F	\$15	G/F	\$15	F/F	\$30
9 Neighborhood	G	G		G		G		G		F	\$10
10 Same Market?		Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11 # Bedrooms	1	1		1		1		1		1	
12 # Baths	1	1		1		1		1		1	
13 Unit Interior Sq. Ft.	650	686	(\$5)	777	(\$17)	750	(\$13)	804	(\$21)	735	(\$11)
14 Balcony/ Patio	Y	Y		Y		Y		Y		N	\$5
15 AC: Central/ Wall	C	C		C		C		C		C	
16 Range/ refrigerator	R/F	R/F		R/F		R/F		R/F		R/F	
17 Microwave/ Dishwasher	N/N	N/Y	(\$10)	N/Y	(\$10)	N/N		N/Y	(\$10)	N/Y	(\$10)
18 Washer/Dryer	L	HU/L	(\$5)	HU/L	(\$5)	HU/L	(\$5)	HU/L	(\$5)	HU	(\$5)
19 Floor Coverings	C	C		C		C		C		C	
20 Window Coverings	B	B		B		B		B		B	
21 Storage	Y	N	\$5	N	\$5	Y		N	\$5	N	\$5
22 Garbage Disposal	N	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
23 Ceiling Fans	N	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24 Parking (\$ Fee)	LOT/\$0	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25 On-Site Management	Y	Y		Y		Y		Y		Y	
26 Security Gate	N	N		N		N		N		N	
27 Clubhouse/ Meeting Rooms	N/Y	Y/N		Y/N		Y/N		N/N	\$5	N/N	\$5
28 Pool/ Recreation Areas	WT	P/F/S	(\$15)	P/T	(\$10)	N	\$3	P/F/T	(\$15)	P/T	(\$10)
29 Computer Center	N	N		N		N		N		N	
30 Picnic Area	Y	Y		N	\$3	Y		Y		Y	
31 Playground	Y	Y		Y		Y		Y		Y	
32 Social Services	N	N		N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33 Heat (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
34 Cooling (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
35 Cooking (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
36 Hot Water (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
37 Other Electric	N	N		N		N		N		N	
38 Cold Water/ Sewer	N/N	N/N		Y/Y	(\$38)	N/N		N/N		Y/Y	(\$38)
39 Trash /Recycling	Y/N	N/N	\$16	N/N	\$16	N/N	\$16	N/N	\$16	N/N	\$16
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40 # Adjustments B to D		3	6	4	6	2	4	4	6	6	6
41 Sum Adjustments B to D		\$28	(\$45)	\$37	(\$52)	\$18	(\$28)	\$31	(\$61)	\$82	(\$46)
42 Sum Utility Adjustments		\$16		\$16	(\$38)	\$16		\$16		\$16	(\$38)
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43 Net/ Gross Adjmts B to E		(\$1)	\$89	(\$37)	\$143	\$6	\$62	(\$14)	\$108	\$14	\$182
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44 Adjusted Rent (5+ 43)		\$478		\$408		\$324		\$367		\$380	
45 Adj Rent/Last rent			100%		92%		102%		96%		104%
46 Estimated Market Rent	\$415	\$0.64	← Estimated Market Rent/ Sq. Ft								

Rent Comparability Grid

Unit Type →

TWO BEDROOM

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Wild Pines Apartments		Pinnacle West		Shoreham Apts.		Woodland Heights Apts.		Hidden Oaks I & II		Pine Forest Apts.	
600 Sands Dr.		509 N. Westover Blvd.		2001 Dawson Rd.		1537 Silas Ln.		333 S. Mock Rd.		500 Pinson Rd.	
Albany, GA		Albany, GA		Albany, GA		Albany, GA		Albany, GA		Albany, GA	
Data		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
A. Rents Charged	on	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1 \$ Last Rent / Restricted?		\$549		\$495		\$413		\$444		\$450	
2 Date Surveyed		May-13		May-13		May-13		Apr-13		Apr-13	
3 Rent Concessions		None		None		None		None		Yes	(\$38)
4 Occupancy for Unit Type		100%		96%		100%		95%		82%	
5 Effective Rent & Rent/ sq. ft	▼	\$549	0.65	\$495	0.52	\$413	0.38	\$444	0.43	\$413	0.44
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6 Structure / Stories	R/1	WU/3		WU/2		TH/2		WU/2		WU/2	
7 Yr. Built/Yr. Renovated	1983/2015	1989/1992	\$8	1966/2003	\$14	1999		1975/2010	\$6	1972	\$27
8 Condition /Street Appeal	G/G	G/F	\$15	G/F	\$15	G/F	\$15	G/F	\$15	F/F	\$30
9 Neighborhood	G	G		G		G		G		F	\$10
10 Same Market?		Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11 # Bedrooms	2	2		2		2		2		2	
12 # Baths	1	1		1		1.5	(\$15)	1		1	
13 Unit Interior Sq. Ft.	832	850	(\$2)	960	(\$15)	1100	(\$32)	1044	(\$25)	940	(\$13)
14 Balcony/ Patio	Y	Y		Y		Y		Y		N	\$5
15 AC: Central/ Wall	C	C		C		C		C		C	
16 Range/ refrigerator	R/F	R/F		R/F		R/F		R/F		R/F	
17 Microwave/ Dishwasher	N/N	N/Y	(\$10)	N/Y	(\$10)	N/N		N/Y	(\$10)	N/Y	(\$10)
18 Washer/Dryer	L	HU/L	(\$5)	HU/L	(\$5)	HU/L	(\$5)	HU/L	(\$5)	HU	(\$5)
19 Floor Coverings	C	C		C		C		C		C	
20 Window Coverings	B	B		B		B		B		B	
21 Storage	Y	N	\$5	N	\$5	Y		N	\$5	N	\$5
22 Garbage Disposal	N	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
23 Ceiling Fans	N	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24 Parking (\$ Fee)	LOT/\$0	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25 On-Site Management	Y	Y		Y		Y		Y		Y	
26 Security Gate	N	N		N		N		N		N	
27 Clubhouse/ Meeting Rooms	N/Y	Y/N		Y/N		Y/N		N/N	\$5	N/N	\$5
28 Pool/ Recreation Areas	WT	P/F/S	(\$15)	P/T	(\$10)	N	\$3	P/F/T	(\$15)	P/T	(\$10)
29 Computer Center	N	N		N		N		N		N	
30 Picnic Area	Y	Y		N	\$3	Y		Y		Y	
31 Playground	Y	Y		Y		Y		Y		Y	
32 Social Services	N	N		N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33 Heat (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
34 Cooling (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
35 Cooking (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
36 Hot Water (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
37 Other Electric	N	N		N		N		N		N	
38 Cold Water/ Sewer	N/N	N/N		Y/Y	(\$48)	N/N		N/N		Y/Y	(\$48)
39 Trash /Recycling	Y/N	N/N	\$16	N/N	\$16	N/N	\$16	N/N	\$16	N/N	\$16
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40 # Adjustments B to D		3	6	4	6	2	5	4	6	6	6
41 Sum Adjustments B to D		\$28	(\$42)	\$37	(\$50)	\$18	(\$62)	\$31	(\$65)	\$82	(\$48)
42 Sum Utility Adjustments		\$16		\$16	(\$48)	\$16		\$16		\$16	(\$48)
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43 Net/ Gross Adjmts B to E		\$2	\$86	(\$45)	\$151	(\$28)	\$96	(\$18)	\$112	\$2	\$194
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44 Adjusted Rent (5+ 43)		\$551		\$450		\$385		\$426		\$415	
45 Adj Rent/Last rent			100%		91%		93%		96%		100%
46 Estimated Market Rent	\$475	\$0.57	← Estimated Market Rent/ Sq. Ft								

Rent Comparability Grid

Unit Type → **THREE BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Wild Pines Apartments		Pinnacle West		Shoreham Apts.		Woodland Heights Apts.		Hidden Oaks I & II		Pine Forest Apts.	
600 Sands Dr.		509 N. Westover Blvd.		2001 Dawson Rd.		1537 Silas Ln.		333 S. Mock Rd.		500 Pinson Rd.	
Albany, GA		Albany, GA		Albany, GA		Albany, GA		Albany, GA		Albany, GA	
Data		Data		Data		Data		Data		Data	
on		on		on		on		on		on	
Subject		Subject		Subject		Subject		Subject		Subject	
A. Rents Charged		Data		Data		Data		Data		Data	
1	\$ Last Rent / Restricted?	\$549		\$565		\$505		\$521		\$500	
2	Date Surveyed	May-13		May-13		May-13		Apr-13		Apr-13	
3	Rent Concessions	None		None		None		Yes (\$22)		Yes (\$42)	
4	Occupancy for Unit Type	100%		94%		100%		91%		83%	
5	Effective Rent & Rent/ sq. ft	\$549	0.65	\$565	0.48	\$505	0.42	\$499	0.40	\$458	0.38
B. Design, Location, Condition		Data		Data		Data		Data		Data	
6	Structure / Stories	R/1	WU/3	WU/2		TH/2		WU/2		WU/2	
7	Yr. Built/Yr. Renovated	1983/2015	1989/1992 \$8	1966/2003 \$14		1999		1975/2010 \$6		1972	\$27
8	Condition /Street Appeal	G	G/F \$15	G/F \$15		G/F \$15		G/F \$15		F/F	\$30
9	Neighborhood	G	G	G		G		G		F	\$10
10	Same Market?		Yes	Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data		Data		Data		Data		Data	
11	# Bedrooms	3	2 \$50	3		3		3		3	
12	# Baths	1	1	1.5 (\$15)		2.5 (\$45)		2 (\$30)		2 (\$30)	
13	Unit Interior Sq. Ft.	1020	850 \$20	1180 (\$19)		1200 (\$21)		1236 (\$25)		1200 (\$21)	
14	Balcony/ Patio	Y	Y	Y		Y		Y		N	\$5
15	AC: Central/ Wall	C	C	C		C		C		C	
16	Range/ refrigerator	R/F	R/F	R/F		R/F		R/F		R/F	
17	Microwave/ Dishwasher	N/N	N/Y (\$10)	N/Y (\$10)		N/N		N/Y (\$10)		N/Y (\$10)	
18	Washer/Dryer	L	HU/L (\$5)	HU/L (\$5)		HU/L (\$5)		HU/L (\$5)		HU	(\$5)
19	Floor Coverings	C	C	C		C		C		C	
20	Window Coverings	B	B	B		B		B		B	
21	Storage	Y	N \$5	N \$5		Y		N \$5		N \$5	
22	Garbage Disposal	N	Y (\$5)	Y (\$5)		Y (\$5)		Y (\$5)		Y (\$5)	
23	Ceiling Fans	N	Y (\$5)	Y (\$5)		Y (\$5)		Y (\$5)		Y (\$5)	
D Site Equipment/ Amenities		Data		Data		Data		Data		Data	
24	Parking (\$ Fee)	LOT/\$0	LOT/\$0	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y	Y	Y		Y		Y		Y	
26	Security Gate	N	N	N		N		N		N	
27	Clubhouse/ Meeting Rooms	N/Y	Y/N	Y/N		Y/N		N/N \$5		N/N \$5	
28	Pool/ Recreation Areas	WT	P/F/S (\$15)	P/T (\$10)		N \$3		P/F/T (\$15)		P/T (\$10)	
29	Computer Center	N	N	N		N		N		N	
30	Picnic Area	Y	Y	N \$3		Y		Y		Y	
31	Playground	Y	Y	Y		Y		Y		Y	
32	Social Services	N	N	N		N		N		N	
E. Utilities		Data		Data		Data		Data		Data	
33	Heat (in rent?/ type)	N/E	N/E	N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E	N/E	N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E	N/E	N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E	N/E	N/E		N/E		N/E		N/E	
37	Other Electric	N	N	N		N		N		N	
38	Cold Water/ Sewer	N/N	N/N	Y/Y (\$58)		N/N		N/N		Y/Y (\$58)	
39	Trash /Recycling	Y/N	N/N \$16	N/N \$16		N/N \$16		N/N \$16		N/N \$16	
F. Adjustments Recap		Pos		Neg		Pos		Neg		Pos	
40	# Adjustments B to D		5	5		4	7	2	5	4	7
41	Sum Adjustments B to D		\$98	(\$40)		\$37	(\$69)	\$18	(\$81)	\$31	(\$95)
42	Sum Utility Adjustments		\$16			\$16	(\$58)	\$16		\$16	(\$58)
			Net	Gross		Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E		\$74	\$154		(\$74)	\$180	(\$47)	\$115	(\$48)	\$142
			Adj. Rent			Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted & Market Rents		\$623			\$491		\$458		\$451	
45	Adj Rent/Last rent			113%			87%		91%		90%
46	Estimated Market Rent	\$525	\$0.51								

← Estimated Market Rent/ Sq. Ft

Once all adjustments to collected rents were made, the adjusted rents for each comparable were considered to derive an achievable market rent for each bedroom type. Each property was considered and weighed based upon its proximity to the subject site, and its amenities and unit layout compared to the subject site.

Based on the preceding Rent Comparability Grids, it was determined that achievable market rents for units similar to the subject development are \$415 for a one-bedroom unit, \$475 for a two-bedroom unit and \$525 for a three-bedroom unit.

The following table compares the proposed collected rents at the subject site with achievable market rent for selected units.

Bedroom Type	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
One-Bedroom	\$443	\$415	-6.7%
Two-Bedroom	\$520	\$475	-9.5%
Three-Bedroom	\$583	\$525	-11.0%

Typically, Tax Credit rents should represent at least a 10% market rent advantage to ensure that the project will incur a sufficient flow of tenants. The proposed collected rents represent market rent advantages ranging from negative 6.7% to negative 11.0% depending on unit size. As such, all of the subject units will not likely be viewed as a substantial value within the market. However, as stated throughout this report the subject project is anticipated to retain its project-based subsidy following renovations which will allow tenants to pay up to 30% of their adjusted gross income towards rent. As such, the subject project is anticipated to remain a value within the market despite these negative market rent advantages. Additionally, as illustrated within Section H of this report, the existing non-subsidized Tax Credit product within the Albany market has typically been able to achieve premium rents as compared to most market-rate product within the market. This is likely due to the newer, higher quality units Tax Credit product within the market offers as compared to the older lesser quality market-rate units offered within the market.

B. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABILITY GRID)

None of the selected properties offer the same amenities as the subject property. As a result, we have made adjustments to the collected rents to reflect the differences between the subject property and the selected properties. The following are explanations (preceded by the line reference number on the comparability grid table) for each rent adjustment made to each selected property.

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions. When multiple rent levels were offered, we included an average rent.
5. The effective rent is the reported rent when considering rent concessions or special promotions. Two of the selected properties offer a rent concession which have been prorated and subtracted from the collected rent.
7. Upon completion of renovations, the subject project will have the effective age of a property built in 1999. The selected properties were built between 1966 and 1999. Further, three of the selected properties were renovated in 1992, 2003 and 2010. As such, we have adjusted the rents at the selected properties by \$1 per year of age difference as compared to the subject project.
8. It is anticipated that the subject project will have an improved quality and street appeal, once renovations are complete. We have made adjustments for those properties that we consider to be of inferior quality and/or for those that we consider to have an inferior curb appeal as compared to the subject project.
9. One of the selected properties is considered to be in a less desirable neighborhood than the subject project. As such, we have made a positive adjustment to this property to reflect the more desirable neighborhood in which the subject project is located.
11. All of the comparable properties offer one- and two-bedroom units. However, one of the comparable properties (Pinnacle West) does not offer three-bedroom units. As such, we have used the two-bedroom units at this property and made adjustments to reflect the difference in the number of bedrooms offered as compared to the subject project.
12. There is a variety of the number of bathrooms offered at the selected properties. We have made adjustments of \$15 per half bathroom to reflect the difference in the number of bathrooms offered at the site as compared with the comparable properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25% of the average for this adjustment.

- 14.-23. The proposed subject project will offer a unit amenities package generally considered to be inferior to those offered among the selected properties. We have, however, made adjustments for features lacking at the subject project, and in some cases, we have made adjustments for features the subject property does offer that the comparables do not.
- 24.-32. The subject project offers a slightly inferior project amenities package as compared to those offered among most of the comparable projects. We have made monetary adjustments to reflect the difference between the proposed subject project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility as needed at the selected properties. The utility adjustments were based on the local housing authority's utility cost estimates.

ADDENDUM F

RENT ROLL

RENT ROLL DETAIL

As of 03/31/2013

Parameters: Property - ALL; SubJournal - ALL; Formers excluded - Yes; Unit Designation - ALL.

Details

Unit	Floorplan	Unit Designation (3.0 only)	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	Balance
00-0101	3 BR	N/A	1020	Vacant	VACANT				568.00			0.00*	0.00*			
00-0102	3 BR	N/A	1020	Occupied	JACKSON, AQUANA	01/10/2005	01/01/2013	12/31/2013	568.00	RESIDENT	RENT	214.00	0.00	214.00	75.01	0.0
										SUBSIDY	SUBRENT	354.00	0.00	354.00	0.00	0.0
00-0103	3 BR	N/A	1020	Occupied	COLE, FELICIA	12/03/2010	12/01/2012	11/30/2013	568.00	RESIDENT	RENT	0.00	0.00	(129.00)	50.00	0.0
										RESIDENT	UTILREIMB	0.00	(129.00)			
										SUBSIDY	SUBRENT	568.00	0.00	697.00	0.00	0.0
										SUBSIDY	UTAC	0.00	129.00			
00-0104	3 BR	N/A	1020	Occupied	WHEELER, LACRETIA	11/15/2007	11/01/2012	10/31/2013	568.00	RESIDENT	RENT	176.00	0.00	176.00	205.91	0.0
										SUBSIDY	SUBRENT	392.00	0.00	392.00	0.00	0.0
00-0201	1 BR (E)	N/A	650	Occupied	BOONE JR., RELAFORD	05/20/2008	05/01/2012	04/30/2013	456.00	RESIDENT	RENT	151.00	0.00	151.00	193.85	0.0
										SUBSIDY	SUBRENT	305.00	0.00	305.00	0.00	0.0
00-0202	1 BR (E)	N/A	650	Occupied	TRENT, TRAVIOUS	06/02/2011	06/01/2012	05/31/2013	456.00	RESIDENT	UTILREIMB	0.00	(68.00)	(68.00)	50.00	0.0
										SUBSIDY	SUBRENT	456.00	0.00	524.00	0.00	0.0
										SUBSIDY	UTAC	0.00	68.00			
00-0203	1 BR (E)	N/A	650	Occupied	White, Derrell	07/23/2012	07/23/2012	07/22/2013	456.00	RESIDENT	UTILREIMB	0.00	(33.00)	(33.00)	60.00	0.0
										SUBSIDY	SUBRENT	456.00	0.00	499.00	0.00	0.0
										SUBSIDY	UTAC	0.00	33.00			
00-0204	1 BR (E)	N/A	650	Occupied	WALLACE, TRANA	03/19/2009	03/01/2013	02/28/2014	456.00	RESIDENT	RENT	0.00	0.00	(30.00)	342.00	(4.0
										RESIDENT	UTILREIMB	0.00	(30.00)			
										SUBSIDY	SUBRENT	456.00	0.00	486.00	0.00	0.0
										SUBSIDY	UTAC	0.00	30.00			
00-0301	3 BR	N/A	1020	Occupied	MONDS, PRESELLA	07/16/2008	07/01/2012	06/30/2013	568.00	RESIDENT	UTILREIMB	0.00	(86.00)	(86.00)	110.49	0.0
										SUBSIDY	SUBRENT	568.00	0.00	654.00	0.00	188.0
										SUBSIDY	UTAC	0.00	86.00			
00-0302	3 BR	N/A	1020	Occupied	Knighton, Rhonda	12/07/2012	12/07/2012	12/06/2013	568.00	RESIDENT	UTILREIMB	0.00	(19.00)	(19.00)	135.00	0.0
										SUBSIDY	SUBRENT	568.00	0.00	587.00	0.00	(1.0
										SUBSIDY	UTAC	0.00	19.00			
00-0401	1 BR (E)	N/A	650	Occupied	ZACKERY, KALYNN	03/04/2011	03/01/2013	02/28/2014	456.00	RESIDENT	RENT	57.00	0.00	57.00	175.50	0.0
										SUBSIDY	SUBRENT	399.00	0.00	399.00	0.00	0.0
00-0402	1 BR (E)	N/A	650	Occupied	JACKSON, DIANE	09/23/2009	09/01/2012	08/31/2013	456.00	RESIDENT	RENT	293.00	0.00	293.00	378.04	(5.0
										SUBSIDY	SUBRENT	163.00	0.00	163.00	0.00	0.0
00-0403	1 BR (E)	N/A	650	Occupied	Thomas, Sharon	03/01/2012	03/01/2013	02/28/2014	456.00	RESIDENT	RENT	0.00	0.00	(48.00)	50.00	0.0
										RESIDENT	UTILREIMB	0.00	(48.00)			

* Indicates amounts not included in detail totals

RENT ROLL DETAIL

As of 03/31/2013

Parameters: Property - ALL, SubJournal - ALL, Formers excluded - Yes, Unit Designation - ALL

Details

Unit	Floorplan	Unit Designation (3.0 only)	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	Balance
												456.00	0.00	504.00	0.00	0.00
												0.00	48.00			
00-0404	1 BR (E)	N/A	650	Occupied	DAVIS, JANE	05/18/1990	05/01/2012	04/30/2013	456.00	RESIDENT	UTILREIMB	0.00	(27.00)	(27.00)	89.92	0.00
												456.00	0.00	483.00	0.00	0.00
												0.00	27.00			
00-0501	2 BR	N/A	832	Occupied	SPURLIN, SHONTAVIA	07/18/2007	07/01/2012	06/30/2013	511.00	RESIDENT	RENT	168.00	0.00	168.00	50.31	0.00
												343.00	0.00	343.00	0.00	0.00
												0.00	0.00		0.00	(90.00)
00-0502	2 BR	N/A	832	Occupied	BLOCKER, LACEYA	02/07/2008	02/01/2013	01/31/2014	511.00	RESIDENT	RENT	0.00	0.00	(105.00)	211.95	0.00
												0.00	(105.00)			
												511.00	0.00	616.00	0.00	0.00
												0.00	105.00			
00-0503	2 BR	N/A	832	Occupied	HAWKINS, MICHEL'LA	09/27/2010	09/01/2012	08/31/2013	511.00	RESIDENT	RENT	7.00	0.00	7.00	60.00	0.00
												504.00	0.00	504.00	0.00	0.00
00-0504	2 BR	N/A	832	Occupied	KEITH, CLAUDIA	07/08/2008	07/01/2012	06/30/2013	511.00	RESIDENT	RENT	45.00	0.00	45.00	171.77	0.00
												466.00	0.00	466.00	0.00	0.00
00-0505	2 BR	N/A	832	Occupied	TOLIVER, ERICA	08/21/2007	08/01/2012	07/31/2013	511.00	RESIDENT	RENT	0.00	0.00	(105.00)	236.39	(50.10)
												0.00	(105.00)			
												511.00	0.00	616.00	0.00	0.00
												0.00	105.00			
00-0506	2 BR	N/A	832	Occupied	Clark, Reyagie	12/03/2012	12/03/2012	12/02/2013	511.00	RESIDENT	UTILREIMB	0.00	(70.00)	(70.00)	60.00	0.00
												511.00	0.00	581.00	0.00	0.00
												0.00	70.00			
00-0601	3 BR	N/A	1020	Occupied	BUSH, QUIANNA	06/09/2000	06/01/2012	05/31/2013	568.00	RESIDENT	UTILREIMB	0.00	(40.00)	(40.00)	55.31	0.00
												568.00	0.00	608.00	0.00	0.00
												0.00	40.00			
00-0602	3 BR	N/A	1020	Occupied	THOMAS, SHANISE	12/06/2010	12/01/2012	11/30/2013	568.00	RESIDENT	RENT	0.00	0.00	(129.00)	50.00	(10.00)
												0.00	(129.00)			
												568.00	0.00	697.00	0.00	0.00
												0.00	129.00			
00-0603	3 BR	N/A	1020	Occupied	WHITLOCK, DOROTHY	11/14/2007	11/01/2012	10/31/2013	568.00	RESIDENT	RENT	158.00	0.00	158.00	275.92	0.00
												410.00	0.00	410.00	0.00	0.00
00-0604	3 BR	N/A	1020	Occupied	Ellerson, Veronica	02/10/2012	03/01/2013	02/28/2014	568.00	RESIDENT	RENT	130.00	0.00	130.00	301.00	0.00
												438.00	0.00	438.00	0.00	0.00

* Indicates amounts not included in detail totals

RENT ROLL DETAIL

As of 03/31/2013

Parameters: Property - ALL, SubJournal - ALL, Formers excluded - Yes, Unit Designation - ALL

Details

Unit	Floorplan	Unit Designation (3.0 only)	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	Balance
00-0701	1 BR (E)	N/A	650	Occupied	FRITTS, ANNIE	09/28/2009	09/01/2012	08/31/2013	456.00	RESIDENT	RENT	106.00	0.00	106.00	125.36	7.0
											SUBSIDY	350.00	0.00	350.00	0.00	0.0
00-0702	1 BR (E)	N/A	650	Occupied	AUTMAN, MERCIE	02/15/1989	02/01/2013	01/31/2014	456.00	RESIDENT	RENT	210.00	0.00	210.00	154.37	0.0
											SUBSIDY	246.00	0.00	246.00	0.00	0.0
00-0703	1 BR (E)	N/A	650	Occupied	DENNARD, LAVONNE	05/29/2008	05/01/2012	04/30/2013	456.00	RESIDENT	UTILREIMB	0.00	(20.00)	(20.00)	176.76	0.0
											SUBSIDY	456.00	0.00	476.00	0.00	0.0
											SUBSIDY	0.00	20.00			
00-0704	1 BR (E)	N/A	650	Occupied	Miles, Theresa	11/20/2012	11/20/2012	10/31/2013	456.00	RESIDENT	RENT	81.00	0.00	81.00	174.00	0.0
											SUBSIDY	375.00	0.00	375.00	0.00	0.0
00-0801	2 BR	N/A	832	Occupied	HOUSTON, KAYLA	11/15/2006	11/01/2012	10/31/2013	511.00	RESIDENT	RENT	0.00	0.00	(16.00)	51.31	0.0
											RESIDENT	0.00	(16.00)			
											SUBSIDY	511.00	0.00	527.00	0.00	0.0
											SUBSIDY	0.00	16.00			
00-0802	2 BR	N/A	832	Occupied	BASS, BRITTANY	11/19/2009	11/01/2012	10/31/2013	511.00	RESIDENT	RENT	0.00	0.00	(105.00)	50.00	0.0
											RESIDENT	0.00	(105.00)			
											SUBSIDY	511.00	0.00	616.00	0.00	0.0
											SUBSIDY	0.00	105.00			
00-0803	2 BR	N/A	832	Occupied	LAY, CARMENCITA	08/17/2011	08/01/2012	07/31/2013	511.00	RESIDENT	UTILREIMB	0.00	(105.00)	(105.00)	55.00	0.0
											SUBSIDY	511.00	0.00	616.00	0.00	0.0
											SUBSIDY	0.00	105.00			
00-0804	2 BR	N/A	832	Occupied	Hightower, Natasha	06/12/2012	06/12/2012	06/13/2013	511.00	RESIDENT	RENT	365.00	0.00	365.00	50.00	0.0
											SUBSIDY	146.00	0.00	146.00	0.00	0.0
00-0901	3 BR	N/A	1020	Vacant	VACANT				568.00			0.00*	0.00*			
00-0902	3 BR	N/A	1020	Occupied	HARRIS, ANDREA	03/22/2001	03/01/2013	02/28/2014	568.00	RESIDENT	RENT	0.00	0.00	(40.00)	391.84	14.0
											RESIDENT	0.00	(40.00)			
											SUBSIDY	568.00	0.00	608.00	0.00	0.0
											SUBSIDY	0.00	40.00			
00-0903	3 BR	N/A	1020	Occupied	WALLACE, LASHERRY	09/03/2002	09/01/2012	08/31/2013	568.00	RESIDENT	RENT	140.00	0.00	140.00	62.24	0.0
											SUBSIDY	428.00	0.00	428.00	0.00	0.0
00-0904	3 BR	N/A	1020	Occupied	Rivers, Precious	12/13/2011	12/01/2012	11/30/2013	568.00	RESIDENT	RENT	173.00	0.00	173.00	337.00	0.0
											SUBSIDY	395.00	0.00	395.00	0.00	0.0
00-1001	1 BR (F)	N/A	650	Occupied	TINSLEY, CURTIS	04/13/2001	04/01/2012	03/31/2013	456.00	RESIDENT	RENT	100.00	0.00	100.00	201.76	0.0
											SUBSIDY	356.00	0.00	356.00	0.00	0.0
		N/A		Pending renewal	TINSLEY, CURTIS	04/13/2001	04/01/2013	03/31/2014		RESIDENT	RENT	123.00*	0.00*	123.00*	0.00	0.0

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RENT ROLL DETAIL

As of 03/31/2013

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Details

Unit	Floorplan	Unit Designation (3.0 only)	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	Balance
00-1002	1 BR (F)	N/A	650	Occupied	SMITH, JOHNNIE	01/04/2010	01/01/2013	12/31/2013	456.00	SUBSIDY	SUBRENT	333.00*	0.00*	333.00*	0.00	0.0
										RESIDENT	RENT	110.00	0.00	110.00	195.00	0.0
										SUBSIDY	SUBRENT	346.00	0.00	346.00	0.00	0.0
00-1003	1 BR (F)	N/A	650	Occupied	BROWN, SARAH	02/14/2011	02/01/2013	01/31/2014	456.00	RESIDENT	RENT	228.00	0.00	228.00	310.00	0.0
										SUBSIDY	SUBRENT	228.00	0.00	228.00	0.00	0.0
00-1004	1 BR (E)	N/A	650	Vacant	VACANT				456.00			0.00*	0.00*			
00-1101	2 BR	N/A	832	Occupied	RIGGINS, JESSICA	05/20/2011	05/01/2012	04/30/2013	511.00	RESIDENT	UTILREIMB	0.00	(105.00)	(105.00)	50.00	0.0
										SUBSIDY	SUBRENT	511.00	0.00	616.00	0.00	0.0
										SUBSIDY	UTAC	0.00	105.00			
00-1102	2 BR	N/A	832	Vacant	VACANT				511.00			0.00*	0.00*			
00-1103	2 BR	N/A	832	Occupied	JOHNSON, KESHAWNTA	08/24/2011	08/01/2012	07/31/2013	511.00	RESIDENT	RENT	0.00	0.00	(97.00)	50.00	0.0
										RESIDENT	UTILREIMB	0.00	(97.00)			
										SUBSIDY	SUBRENT	511.00	0.00	608.00	0.00	0.0
										SUBSIDY	UTAC	0.00	97.00			
00-1104	2 BR	N/A	832	Vacant	VACANT				511.00			0.00*	0.00*			
00-1105	2 BR	N/A	832	Occupied	IDLETT, ALICIA	09/04/2008	09/01/2012	08/31/2013	511.00	RESIDENT	RENT	0.00	0.00	(16.00)	50.23	(485.0
										RESIDENT	UTILREIMB	0.00	(16.00)			
										SUBSIDY	SUBRENT	511.00	0.00	527.00	0.00	0.0
										SUBSIDY	UTAC	0.00	16.00			
00-1106	2 BR	N/A	832	Occupied	RIGGINS, BESSIE	03/20/2003	03/01/2013	02/28/2014	511.00	RESIDENT	RENT	73.00	0.00	73.00	178.73	0.0
										SUBSIDY	SUBRENT	438.00	0.00	438.00	0.00	0.0
00-1201	1 BR (E)	N/A	650	Occupied	BROWN, MICHAEL	09/02/2010	09/01/2012	08/31/2013	456.00	RESIDENT	RENT	99.00	0.00	99.00	50.00	(2.0
										SUBSIDY	SUBRENT	357.00	0.00	357.00	0.00	0.0
00-1202	1 BR (E)	N/A	650	Occupied	KING, CAROLINE	10/09/2001	10/01/2012	09/30/2013	456.00	RESIDENT	RENT	0.00	0.00	(33.00)	63.96	0.0
										RESIDENT	UTILREIMB	0.00	(33.00)			
										SUBSIDY	SUBRENT	456.00	0.00	489.00	0.00	0.0
										SUBSIDY	UTAC	0.00	33.00			
00-1203	1 BR (E)	N/A	650	Occupied	WILLIAMS, BONITA	09/16/2011	09/01/2012	08/31/2013	456.00	RESIDENT	RENT	114.00	0.00	114.00	163.00	0.0
										SUBSIDY	SUBRENT	342.00	0.00	342.00	0.00	0.0
00-1204	1 BR (E)	N/A	650	Occupied	DUPREE, BOBBIE	10/06/1983	10/01/2012	09/30/2013	456.00	RESIDENT	RENT	0.00	0.00	(68.00)	92.03	0.0
										RESIDENT	UTILREIMB	0.00	(68.00)			
										SUBSIDY	SUBRENT	456.00	0.00	524.00	0.00	0.0
										SUBSIDY	UTAC	0.00	68.00			
00-1301	2 BR	N/A	832	Occupied	VICKS, QUACHINA	11/19/2010	11/01/2012	10/31/2013	511.00	RESIDENT	RENT	0.00	0.00	(105.00)	50.00	0.0
										RESIDENT	UTILREIMB	0.00	(105.00)			

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Details

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												511.00	0.00	616.00	0.00	0.0
												0.00	105.00			
00-1302	2 BR	N/A	832	Occupied	BARNUM, BRENDA	12/05/1989	12/01/2012	11/30/2013	511.00	RESIDENT	RENT	0.00	0.00	(70.00)	74.85	0.0
												0.00	(70.00)			
												511.00	0.00	581.00	0.00	0.0
												0.00	70.00			
00-1303	2 BR	N/A	832	Occupied	YOUNG, KIMBERLY	01/27/1993	01/01/2013	12/31/2013	511.00	RESIDENT	RENT	225.00	0.00	225.00	164.54	0.0
												286.00	0.00	286.00	0.00	0.0
00-1304	2 BR	N/A	832	Occupied	BENNETT, TOYRIANNA	08/27/2009	08/01/2012	07/31/2013	511.00	RESIDENT	RENT	58.00	0.00	58.00	50.14	(1.0)
												453.00	0.00	453.00	0.00	0.0
00-1305	2 BR	N/A	832	Occupied	DAVIS, WILLARD	09/12/2011	09/01/2012	08/31/2013	511.00	RESIDENT	RENT	153.00	0.00	153.00	106.00	0.0
												358.00	0.00	358.00	0.00	0.0
00-1306	2 BR	N/A	832	Occupied	CROSS, LAKEITHIA	08/12/2010	08/01/2012	07/31/2013	511.00	RESIDENT	RENT	141.00	0.00	141.00	50.00	0.0
												370.00	0.00	370.00	0.00	0.0
00-1401	1 BR (E)	N/A	650	Occupied	STRONG, JEQUELLIA	08/23/2010	08/01/2012	07/31/2013	456.00	RESIDENT	RENT	0.00	0.00	(68.00)	59.00	0.0
												0.00	(68.00)			
												456.00	0.00	524.00	0.00	0.0
												0.00	68.00			
00-1402	1 BR (E)	N/A	650	Occupied	LANEY, JUSTIN	03/11/2009	03/01/2013	02/28/2014	456.00	RESIDENT	RENT	101.00	0.00	101.00	365.08	0.0
												355.00	0.00	355.00	0.00	0.0
00-1403	1 BR (E)	N/A	650	Occupied	NORRIS, SANTANA	04/28/2008	04/01/2012	03/31/2013	456.00	RESIDENT	UTILREIMB	0.00	(58.00)	(58.00)	236.68	0.0
												456.00	0.00	514.00	0.00	0.0
												0.00	58.00			
		N/A		Pending renewal	NORRIS, SANTANA	04/28/2008	04/01/2013	03/31/2014		RESIDENT	RENT	0.00*	0.00*	(1.00)*	0.00	0.0
												0.00*	(1.00)*			
												456.00*	0.00*	457.00*	0.00	0.0
												0.00*	1.00*			
00-1404	1 BR (E)	N/A	650	Occupied	ROSS, SAVOMBI	05/30/2006	05/01/2012	04/30/2013	456.00	SUBSIDY	SUBRENT	456.00	0.00	456.00	0.00	0.0
												0.00	0.00		147.08	0.0
00-1501	3 BR	N/A	1020	Occupied	CHERRY, TASHAE	04/15/2011	04/01/2012	03/31/2013	568.00	RESIDENT	UTILREIMB	0.00	(129.00)	(129.00)	103.00	50.0
												568.00	0.00	697.00	0.00	0.0
												0.00	129.00			
		N/A		Pending renewal	CHERRY, TASHAE	04/15/2011	04/01/2013	03/31/2014		RESIDENT	RENT	0.00*	0.00*	(113.00)*	0.00	0.0
												0.00*	(113.00)*			

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Details

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										SUBSIDY	SUBRENT	568.00*	0.00*	681.00*	0.00	0.0
										SUBSIDY	UTAC	0.00*	113.00*			
00-1502	3 BR	N/A	1020	Occupied	BODNE, LAKINA	12/04/2007	12/01/2012	11/30/2013	568.00	RESIDENT	RENT	232.00	0.00	232.00	50.21	0.0
										SUBSIDY	SUBRENT	336.00	0.00	336.00	0.00	0.0
00-1503	3 BR	N/A	1020	Vacant	VACANT				568.00			0.00*	0.00*			
00-1504	3 BR	N/A	1020	Occupied	PIERCE, KIZZINETTE	03/13/2008	03/01/2013	02/28/2014	568.00	RESIDENT	RENT	0.00	0.00	(112.00)	69.30	0.0
										RESIDENT	UTILREIMB	0.00	(112.00)			
										SUBSIDY	SUBRENT	568.00	0.00	680.00	0.00	0.0
										SUBSIDY	UTAC	0.00	112.00			
00-1601	2 BR	N/A	832	Occupied	Shead, Niesha	02/20/2013	02/20/2013	02/19/2014	511.00	RESIDENT	RENT	66.00	0.00	66.00	196.00	0.0
										SUBSIDY	SUBRENT	445.00	0.00	445.00	0.00	588.0
00-1602	2 BR	N/A	832	Occupied	PRICE, YALANDO	12/08/2009	12/01/2012	11/30/2013	511.00	RESIDENT	RENT	0.00	0.00	(105.00)	50.00	0.0
										RESIDENT	UTILREIMB	0.00	(105.00)			
										SUBSIDY	SUBRENT	511.00	0.00	616.00	0.00	0.0
										SUBSIDY	UTAC	0.00	105.00			
00-1603	2 BR	N/A	832	Occupied	ALBRITTEN, KEISHA	10/26/2009	10/01/2012	09/30/2013	511.00	RESIDENT	UTILREIMB	0.00	(23.00)	(23.00)	50.00	0.0
										SUBSIDY	SUBRENT	511.00	0.00	534.00	0.00	(67.0
										SUBSIDY	UTAC	0.00	23.00			
										HUDREPAY		0.00	0.00		0.00	(25.0
00-1604	2 BR	N/A	832	Occupied	GREEN, TERRISHIA	02/03/2011	02/01/2013	01/31/2014	511.00	RESIDENT	RENT	0.00	0.00	(77.00)	53.00	0.0
										RESIDENT	UTILREIMB	0.00	(77.00)			
										SUBSIDY	SUBRENT	511.00	0.00	588.00	0.00	0.0
										SUBSIDY	UTAC	0.00	77.00			
00-1701	1 BR (E)	Conventional	650	Occupied	Baisden, Dedrick	06/06/2012	06/06/2012	06/05/2013	456.00	RESIDENT	MAINT HOUS	0.00	(456.00)	0.00	0.00	0.0
										RESIDENT	RENT	456.00	0.00			
00-1702	1 BR (E)	N/A	650	Occupied	FORD, ROSETTA	10/01/2010	10/01/2012	09/30/2013	456.00	RESIDENT	RENT	101.00	0.00	101.00	197.00	0.0
										SUBSIDY	SUBRENT	355.00	0.00	355.00	0.00	0.0
00-1703	1 BR (E)	N/A	650	Occupied	MOORE, OLA	02/01/2002	02/01/2013	01/31/2014	456.00	RESIDENT	RENT	106.00	0.00	106.00	173.25	0.0
										SUBSIDY	SUBRENT	350.00	0.00	350.00	0.00	0.0
00-1704	1 BR (E)	N/A	650	Occupied	DRAKES, NANCY	09/15/2011	09/01/2012	08/31/2013	456.00	RESIDENT	RENT	284.00	0.00	284.00	50.00	0.0
										SUBSIDY	SUBRENT	172.00	0.00	172.00	0.00	0.0
00-1801	3 BR	N/A	1020	Occupied	Williams, Traciea	01/26/2012	01/01/2013	12/31/2013	568.00	RESIDENT	UTILREIMB	0.00	(98.00)	(98.00)	100.00	0.0
										SUBSIDY	SUBRENT	568.00	0.00	666.00	0.00	0.0
										SUBSIDY	UTAC	0.00	98.00			

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Details

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00-1802	3 BR	N/A	1020	Occupied	JOHNSON, JAWAITHIAN	02/26/2007	02/01/2013	01/31/2014	568.00	RESIDENT	RENT	0.00	0.00	(129.00)	50.31	0.0
										RESIDENT	UTILREIMB	0.00	(129.00)			
										SUBSIDY	SUBRENT	568.00	0.00	697.00	0.00	0.0
										SUBSIDY	UTAC	0.00	129.00			
00-1803	3 BR	N/A	1020	Occupied	CARTER, TABATHA	04/06/2011	04/01/2012	03/31/2013	568.00	RESIDENT	RENT	11.00	0.00	11.00	227.00	(6.0)
										SUBSIDY	SUBRENT	557.00	0.00	557.00	0.00	0.0
		N/A		Pending renewal	CARTER, TABATHA	04/06/2011	04/01/2013	03/31/2014		RESIDENT	RENT	4.00*	0.00*	4.00*	0.00	0.0
										SUBSIDY	SUBRENT	564.00*	0.00*	564.00*	0.00	0.0
00-1804	3 BR	N/A	1020	Occupied	MYLES, ERICA	03/13/2000	03/01/2013	02/28/2014	568.00	RESIDENT	RENT	29.00	0.00	29.00	186.99	0.0
										SUBSIDY	SUBRENT	539.00	0.00	539.00	0.00	0.0
00-1901	2 BR	N/A	832	Occupied	Williams, Patrice	04/09/2012	04/09/2012	04/08/2013	511.00	RESIDENT	RENT	4.00	0.00	4.00	134.00	0.0
										SUBSIDY	SUBRENT	507.00	0.00	507.00	0.00	(1.0)
00-1902	2 BR	N/A	832	Occupied	SHORTER, LAKITA	03/19/2009	03/01/2013	02/28/2014	511.00	RESIDENT	RENT	378.00	0.00	378.00	50.15	0.0
										SUBSIDY	SUBRENT	133.00	0.00	133.00	0.00	0.0
00-1903	2 BR	N/A	832	Occupied	THOMPSON, ANTIONETTE	05/19/2010	05/01/2012	04/30/2013	511.00	RESIDENT	UTILREIMB	0.00	(105.00)	(105.00)	50.00	(0.2)
										SUBSIDY	SUBRENT	511.00	0.00	616.00	0.00	0.0
										SUBSIDY	UTAC	0.00	105.00			
00-1904	2 BR	N/A	832	Vacant	VACANT				511.00			0.00*	0.00*			
00-1905	2 BR	N/A	832	Occupied	LAY, CARMELA	08/04/2010	08/01/2012	07/31/2013	511.00	RESIDENT	RENT	40.00	0.00	40.00	53.00	0.0
										SUBSIDY	SUBRENT	471.00	0.00	471.00	0.00	0.0
00-1906	2 BR	N/A	832	Occupied	PLUMMER, MESHIA	06/03/2005	06/01/2012	05/31/2013	511.00	RESIDENT	UTILREIMB	0.00	(48.00)	(48.00)	50.32	0.0
										SUBSIDY	SUBRENT	511.00	0.00	559.00	0.00	0.0
										SUBSIDY	UTAC	0.00	48.00			
00-2001	3 BR	N/A	1020	Occupied	Brown, Kymjarda	02/06/2013	02/06/2013	02/05/2014	568.00	RESIDENT	UTILREIMB	0.00	(118.00)	(118.00)	50.00	0.0
										SUBSIDY	SUBRENT	568.00	0.00	686.00	0.00	1,250.0
										SUBSIDY	UTAC	0.00	118.00			
00-2002	3 BR	N/A	1020	Occupied	WESTON, CHIQUITA	05/20/2011	05/01/2012	04/30/2013	568.00	RESIDENT	UTILREIMB	0.00	(129.00)	(129.00)	145.00	0.0
										SUBSIDY	SUBRENT	568.00	0.00	697.00	0.00	0.0
										SUBSIDY	UTAC	0.00	129.00			
00-2003	3 BR	N/A	1020	Occupied	CURRY, BASEEMA	07/02/2011	04/01/2012	03/31/2013	568.00	RESIDENT	UTILREIMB	0.00	(49.00)	(49.00)	133.80	0.0
										SUBSIDY	SUBRENT	568.00	0.00	617.00	0.00	0.0
										SUBSIDY	UTAC	0.00	49.00			
		N/A		Pending renewal	CURRY, BASEEMA	07/02/2011	04/01/2013	03/31/2014		RESIDENT	RENT	0.00*	0.00*	(104.00)*	0.00	0.0
										RESIDENT	UTILREIMB	0.00*	(104.00)*			

* Indicates amounts not included in detail totals

RENT ROLL DETAIL

As of 03/31/2013

Parameters: Property - ALL, SubJournal - ALL, Formers excluded - Yes, Unit Designation - ALL;

Details

Unit	Floorplan	Unit Designation (3.0 only)	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	Balance
										SUBSIDY	SUBRENT	568.00*	0.00*	672.00*	0.00	0.0
										SUBSIDY	UTAC	0.00*	104.00-			
00-2004	3 BR	N/A	1020	Occupied	ROBERTS, PAMELA	06/30/1995	09/01/2012	08/31/2013	568.00	RESIDENT	RENT	72.00	0.00	72.00	349.94	0.0
										SUBSIDY	SUBRENT	496.00	0.00	496.00	0.00	0.0
00-2101	3 BR	N/A	1020	Occupied	ROBERTS, KAYLA	03/04/2010	03/01/2013	02/28/2014	568.00	RESIDENT	RENT	0.00	0.00	(129.00)	50.00	(3.0)
										RESIDENT	UTILREIMB	0.00	(129.00)			
										SUBSIDY	SUBRENT	568.00	0.00	697.00	0.00	0.0
										SUBSIDY	UTAC	0.00	129.00			
00-2102	3 BR	N/A	1020	Occupied	HUDSON, DONICA	10/12/2009	10/01/2012	09/30/2013	568.00	RESIDENT	RENT	0.00	0.00	(129.00)	144.00	0.0
										RESIDENT	UTILREIMB	0.00	(129.00)			
										SUBSIDY	SUBRENT	568.00	0.00	697.00	0.00	0.0
										SUBSIDY	UTAC	0.00	129.00			
00-2103	3 BR	N/A	1020	Occupied	APPLING, LADEATRA	06/09/2006	06/01/2012	05/31/2013	568.00	RESIDENT	UTILREIMB	0.00	(129.00)	(129.00)	55.41	0.0
										SUBSIDY	SUBRENT	568.00	0.00	697.00	0.00	0.0
										SUBSIDY	UTAC	0.00	129.00			
00-2104	3 BR	N/A	1020	Occupied	Watson, Tahshanda	09/21/2012	09/21/2012	09/20/2013	568.00	RESIDENT	UTILREIMB	0.00	(50.00)	(50.00)	104.00	0.0
										SUBSIDY	SUBRENT	568.00	0.00	618.00	0.00	0.0
										SUBSIDY	UTAC	0.00	50.00			
00-2201	2 BR	N/A	832	Occupied	Brown, Latandria	08/29/2012	08/29/2012	08/28/2013	511.00	RESIDENT	UTILREIMB	0.00	(94.00)	(94.00)	50.00	0.0
										SUBSIDY	SUBRENT	511.00	0.00	605.00	0.00	(1.0)
										SUBSIDY	UTAC	0.00	94.00			
00-2202	2 BR	N/A	832	Occupied	WILLIAMS, DONALD	11/15/2007	11/01/2012	10/31/2013	511.00	RESIDENT	UTILREIMB	0.00	(105.00)	(105.00)	50.22	0.0
										SUBSIDY	SUBRENT	511.00	0.00	616.00	0.00	0.0
										SUBSIDY	UTAC	0.00	105.00			
00-2203	2 BR	N/A	832	Occupied	Bronner, Abril	10/29/2012	10/29/2012	10/28/2013	511.00	RESIDENT	RENT	53.00	0.00	53.00	50.00	0.0
										SUBSIDY	SUBRENT	458.00	0.00	458.00	0.00	(1.0)
00-2204	2 BR	N/A	832	Occupied	BROWN, LAKISHIA	07/21/1995	07/01/2012	06/30/2013	511.00	RESIDENT	RENT	296.00	0.00	296.00	159.09	0.0
										SUBSIDY	SUBRENT	215.00	0.00	215.00	0.00	0.0
00-2205	2 BR	N/A	832	Occupied	Brown, Eliz	12/20/2012	12/20/2012	12/19/2013	511.00	RESIDENT	UTILREIMB	0.00	(105.00)	(105.00)	288.00	0.0
										SUBSIDY	SUBRENT	511.00	0.00	616.00	0.00	263.0
										SUBSIDY	UTAC	0.00	105.00			
00-2206	2 BR	N/A	832	Occupied	JACKSON, KIMBERLY	03/05/1999	03/01/2013	02/28/2014	511.00	RESIDENT	RENT	0.00	0.00	(103.00)	248.22	(2.0)
										RESIDENT	UTILREIMB	0.00	(103.00)			
										SUBSIDY	SUBRENT	511.00	0.00	614.00	0.00	0.0

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RENT ROLL DETAIL

As of 03/31/2013

Parameters: Property - ALL; SubJournal - ALL; Formers excluded - Yes; Unit Designation - ALL;

Details

Unit	Floorplan	Unit Designation (3.0 only)	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	Balance
00-2301	1 BR (F)	N/A	650	Occupied	Morris, Sean	11/15/2012	11/15/2012	11/14/2013	456.00	RESIDENT	UTILREIMB	0.00	103.00	(68.00)	50.00	0.0
										SUBSIDY	UTAC	0.00	103.00	(68.00)	50.00	0.0
										SUBSIDY	SUBRENT	456.00	0.00	524.00	0.00	(1.0)
										SUBSIDY	UTAC	0.00	68.00			
00-2302	1 BR (F)	N/A	650	Occupied	WASHINGTON, DIANA	09/16/2011	09/01/2012	08/31/2013	456.00	RESIDENT	RENT	106.00	0.00	106.00	192.00	0.0
										SUBSIDY	SUBRENT	350.00	0.00	350.00	0.00	0.0
00-2303	1 BR (E)	N/A	650	Occupied	DUPREE, CURTIS	05/26/2010	05/01/2012	04/30/2013	456.00	RESIDENT	UTILREIMB	0.00	(68.00)	(68.00)	50.00	0.0
										SUBSIDY	SUBRENT	456.00	0.00	524.00	0.00	0.0
										SUBSIDY	UTAC	0.00	68.00			
00-2304	1 BR (E)	N/A	650	Occupied	MARTIN, RICHARDINE	08/05/2008	08/01/2012	07/31/2013	456.00	RESIDENT	RENT	253.00	0.00	253.00	358.60	0.0
										SUBSIDY	SUBRENT	203.00	0.00	203.00	0.00	0.0
00-2401	2 BR	N/A	832	Occupied	Marcus, Turquise	12/05/2011	12/01/2012	11/30/2013	511.00	RESIDENT	RENT	0.00	0.00	(82.00)	50.00	15.0
										RESIDENT	UTILREIMB	0.00	(82.00)			
										SUBSIDY	SUBRENT	511.00	0.00	593.00	0.00	0.0
										SUBSIDY	UTAC	0.00	82.00			
00-2402	2 BR	N/A	832	Occupied	Jones, J'wana	02/17/2012	02/01/2013	01/31/2014	511.00	RESIDENT	RENT	0.00	0.00	(105.00)	50.00	0.0
										RESIDENT	UTILREIMB	0.00	(105.00)			
										SUBSIDY	SUBRENT	511.00	0.00	616.00	0.00	0.0
										SUBSIDY	UTAC	0.00	105.00			
00-2403	2 BR	N/A	832	Occupied	KEGLER, VONTRESSA	01/09/2008	01/01/2013	12/31/2013	511.00	RESIDENT	RENT	18.00	0.00	18.00	50.23	0.0
										SUBSIDY	SUBRENT	493.00	0.00	493.00	0.00	0.0
00-2404	2 BR	N/A	832	Occupied	Levatt, Brittanei	01/04/2013	01/04/2013	01/03/2014	511.00	RESIDENT	UTILREIMB	0.00	(89.00)	(89.00)	50.00	0.0
										SUBSIDY	SUBRENT	511.00	0.00	600.00	0.00	0.0
										SUBSIDY	UTAC	0.00	89.00			
00-2405	2 BR	N/A	832	Occupied	FUDGE, SHENIEDRA	09/04/2008	09/01/2012	08/31/2013	511.00	RESIDENT	RENT	151.00	0.00	151.00	50.23	0.0
										SUBSIDY	SUBRENT	360.00	0.00	360.00	0.00	0.0
00-2406	2 BR	N/A	832	Occupied	Williams, Porchia	03/20/2013	03/20/2013	03/19/2014	511.00	RESIDENT	UTILREIMB	0.00	(75.00)	(75.00)	55.00	(29.0)
										SUBSIDY	SUBRENT	511.00	0.00	586.00	0.00	227.0
										SUBSIDY	UTAC	0.00	75.00			
00-2501	3 BR	N/A	1020	Occupied	BUTLER, LAKESA	08/30/2006	08/01/2012	07/31/2013	568.00	RESIDENT	RENT	31.00	0.00	31.00	50.38	0.0
										SUBSIDY	SUBRENT	537.00	0.00	537.00	0.00	0.0
00-2502	3 BR	N/A	1020	Occupied	SANDERS, JACQUELYN	01/18/1993	01/01/2013	12/31/2013	568.00	RESIDENT	RENT	12.00	0.00	12.00	165.96	0.0
										SUBSIDY	SUBRENT	556.00	0.00	556.00	0.00	0.0

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Details

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00-2503	3 BR	N/A	1020	Occupied	JONES, PATRICIA	12/23/1997	12/01/2012	11/30/2013	568.00	RESIDENT	RENT	40.00	0.00	40.00	121.33	0.0
												528.00	0.00	528.00	0.00	0.0
00-2504	3 BR	N/A	1020	Occupied	WILLIAMS, TARNETTA	08/14/2001	08/01/2012	07/31/2013	568.00	RESIDENT	RENT	33.00	0.00	33.00	256.91	(1.0)
												535.00	0.00	535.00	0.00	0.0
00-2601	2 BR	N/A	832	Occupied	DAVIS, OZELL	03/03/2009	03/01/2013	02/28/2014	511.00	RESIDENT	RENT	0.00	0.00	(100.00)	50.15	0.0
												0.00	(100.00)			
												511.00	0.00	611.00	0.00	0.0
												0.00	100.00			
00-2602	2 BR	N/A	832	Occupied	FAVORS, NOEL	11/16/2007	11/01/2012	10/31/2013	511.00	RESIDENT	RENT	139.00	0.00	139.00	72.30	(1.0)
												372.00	0.00	372.00	0.00	0.0
00-2603	2 BR	N/A	832	Occupied	ROSS, SHIRLEY	10/01/1983	10/01/2012	09/30/2013	511.00	RESIDENT	RENT	267.00	0.00	267.00	215.43	0.0
												244.00	0.00	244.00	0.00	0.0
00-2604	2 BR	N/A	832	Occupied	RANDLE, SHAQUAN	05/25/2010	05/01/2012	04/30/2013	511.00	RESIDENT	UTILREIMB	0.00	(105.00)	(105.00)	100.00	0.0
												511.00	0.00	616.00	0.00	0.0
												0.00	105.00			
00-2605	2 BR	N/A	832	Occupied	PARKER, CRYSTAL	01/12/2009	01/01/2013	12/31/2013	511.00	RESIDENT	RENT	134.00	0.00	134.00	163.46	0.0
												377.00	0.00	377.00	0.00	0.0
00-2606	2 BR	N/A	832	Occupied	JAMES, CIENDA	11/22/2002	11/01/2012	10/31/2013	511.00	RESIDENT	RENT	0.00	0.00	(4.00)	207.76	0.0
												0.00	(4.00)			
												511.00	0.00	515.00	0.00	0.0
												0.00	4.00			
00-2701	1 BR (E)	N/A	650	Vacant	VACANT				456.00			0.00*	0.00*			
00-2702	1 BR (E)	N/A	650	Occupied	WHITE, SANTANA	02/20/2009	02/01/2013	01/31/2014	456.00	RESIDENT	RENT	240.00	0.00	240.00	267.78	3.0
												216.00	0.00	216.00	0.00	0.0
00-2703	1 BR (E)	N/A	650	Occupied	WILSON, TABITHA	12/04/2007	12/01/2012	11/30/2013	456.00	RESIDENT	RENT	456.00	0.00	456.00	86.37	0.0
00-2704	1 BR (E)	N/A	650	Occupied	HICKS, DETRIUS	09/01/2009	09/01/2012	08/31/2013	456.00	RESIDENT	RENT	0.00	0.00	(63.00)	50.15	0.0
												0.00	(63.00)			
												456.00	0.00	519.00	0.00	0.0
												0.00	63.00			
00-2801	2 BR	N/A	832	Occupied	SALAAM, KHADIJAH	07/05/2011	03/01/2013	02/28/2014	511.00	RESIDENT	RENT	51.00	0.00	51.00	68.30	0.0
												460.00	0.00	460.00	0.00	0.0
00-2802	2 BR	N/A	832	Occupied	POTTS, LATASHA	08/09/2011	08/01/2012	07/31/2013	511.00	RESIDENT	RENT	209.00	0.00	209.00	170.00	0.0
												302.00	0.00	302.00	0.00	0.0
00-2803	2 BR	N/A	832	Occupied	Wheeler, Corey	05/02/2012	05/02/2012	04/30/2013	511.00	RESIDENT	UTILREIMB	0.00	(18.00)	(18.00)	141.00	(1.0)

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RENT ROLL DETAIL

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Details

Unit	Floorplan	Unit Designation (3.0 only)	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	Balance
												511.00	0.00	529.00	0.00	0.0
												0.00	18.00			
00-2804	2 BR	N/A	832	Occupied	ROBERTS, TIFFANY	12/04/2007	12/01/2012	11/30/2013	511.00	RESIDENT	RENT	0.00	0.00	(97.00)	50.21	(93.0)
												0.00	(97.00)			
												511.00	0.00	608.00	0.00	0.0
												0.00	97.00			
00-2805	2 BR	N/A	832	Occupied	WINGFIELD, AMBER	07/08/2010	07/01/2012	06/30/2013	511.00	RESIDENT	RENT	81.00	0.00	81.00	50.00	0.0
												430.00	0.00	430.00	0.00	0.0
00-2806	2 BR	N/A	832	Occupied	JACKSON, SANTANA	05/05/2011	05/01/2012	04/30/2013	511.00	RESIDENT	UTILREIMB	0.00	(72.00)	(72.00)	113.00	0.0
												511.00	0.00	583.00	0.00	0.0
												0.00	72.00			
00-2901	2 BR	N/A	832	Occupied	MIDDLETON, LETITIA	09/30/1983	09/01/2012	08/31/2013	511.00	RESIDENT	RENT	126.00	0.00	126.00	100.17	0.0
												385.00	0.00	385.00	0.00	0.0
00-2902	2 BR	N/A	832	Occupied	RILEY, ERICA	05/06/2010	05/01/2012	04/30/2013	511.00	RESIDENT	RENT	195.00	0.00	195.00	91.00	12.0
												316.00	0.00	316.00	0.00	0.0
00-2903	2 BR	N/A	832	Occupied	MACKAY, SHARVONDA	05/15/2008	05/01/2012	04/30/2013	511.00	RESIDENT	RENT	67.00	0.00	67.00	50.23	0.0
												444.00	0.00	444.00	0.00	0.0
00-2904	2 BR	N/A	832	Occupied	Hayslip, Schetyna	01/17/2013	01/17/2013	01/16/2014	511.00	RESIDENT	RENT	27.00	0.00	27.00	157.00	0.0
												484.00	0.00	484.00	0.00	0.0
00-2905	2 BR	N/A	832	Occupied	Rivers, Lashunda	01/25/2013	01/25/2013	01/24/2014	511.00	RESIDENT	RENT	135.00	0.00	135.00	265.00	2.0
												376.00	0.00	376.00	0.00	0.0
00-2906	2 BR	N/A	832	Occupied	DUPREE, TAKELIA	09/11/2008	09/01/2012	08/31/2013	511.00	RESIDENT	RENT	0.00	0.00	(105.00)	50.23	0.0
												0.00	(105.00)			
												511.00	0.00	616.00	0.00	0.0
												0.00	105.00			
00-3001	2 BR	N/A	832	Occupied	Pittmon, Ebone	10/10/2012	10/10/2012	10/09/2013	511.00	RESIDENT	RENT	138.00	0.00	138.00	268.00	(1.0)
												373.00	0.00	373.00	0.00	0.0
00-3002	2 BR	N/A	832	Occupied	BROWN, CHRISTINE	07/20/1998	07/01/2012	06/30/2013	511.00	RESIDENT	RENT	423.00	0.00	423.00	69.74	10.0
												88.00	0.00	88.00	0.00	0.0
00-3003	2 BR	N/A	832	Occupied	COLMAN, WANDA	05/19/2008	05/01/2012	04/30/2013	511.00	RESIDENT	UTILREIMB	0.00	(105.00)	(105.00)	218.97	0.0
												511.00	0.00	616.00	0.00	0.0
												0.00	105.00			

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Details

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00-3004	2 BR	N/A	832	Occupied	BRADFORD, TAMIKO	11/14/1995	11/01/2012	10/31/2013	511.00	RESIDENT	RENT	511.00	0.00	511.00	154.12	5.0
00-3005	2 BR	N/A	832	Occupied	FOWLER, DOTANYA	03/03/2009	03/01/2013	02/28/2014	511.00	RESIDENT	RENT	44.00	0.00	44.00	50.15	0.0
										SUBSIDY	SUBRENT	467.00	0.00	467.00	0.00	(149.0
										HUDREPAY		0.00	0.00		0.00	(56.0
00-3006	2 BR	N/A	832	Occupied	MCGEE, SHAMIKA	11/09/2004	11/01/2012	10/31/2013	511.00	RESIDENT	RENT	0.00	0.00	(105.00)	130.82	0.0
										RESIDENT	UTILREIMB	0.00	(105.00)			
										SUBSIDY	SUBRENT	511.00	0.00	616.00	0.00	0.0
										SUBSIDY	UTAC	0.00	105.00			
00-3101	1 BR (E)	N/A	650	Occupied	COOK, JUSTIN	01/16/2008	01/01/2013	12/31/2013	456.00	RESIDENT	RENT	106.00	0.00	106.00	181.80	0.0
										SUBSIDY	SUBRENT	350.00	0.00	350.00	0.00	0.0
00-3102	1 BR (E)	N/A	650	Occupied	ALEXANDER, BARBARA	10/06/2000	10/01/2012	09/30/2013	456.00	RESIDENT	RENT	297.00	0.00	297.00	267.44	0.0
										SUBSIDY	SUBRENT	159.00	0.00	159.00	0.00	0.0
00-3103	1 BR (E)	N/A	650	Occupied	MARSHALL, CHRISTOPHER	09/21/2010	09/01/2012	08/31/2013	456.00	RESIDENT	RENT	375.00	0.00	375.00	68.00	(6.0
										SUBSIDY	SUBRENT	81.00	0.00	81.00	0.00	0.0
00-3104	1 BR (E)	N/A	650	Occupied	WRIGHT, NADINE	05/07/2003	05/01/2012	04/30/2013	456.00	RESIDENT	RENT	112.00	0.00	112.00	165.99	0.0
										SUBSIDY	SUBRENT	344.00	0.00	344.00	0.00	0.0
00-3201	1 BR (E)	N/A	650	Occupied	TOOMER, VALERIE	07/29/1987	07/01/2012	06/30/2013	456.00	RESIDENT	RENT	80.00	0.00	80.00	149.91	0.0
										SUBSIDY	SUBRENT	376.00	0.00	376.00	0.00	0.0
00-3202	1 BR (E)	N/A	650	Occupied	STATON, DEBRA	01/11/1996	01/01/2013	12/31/2013	456.00	RESIDENT	RENT	112.00	0.00	112.00	246.42	0.0
										SUBSIDY	SUBRENT	344.00	0.00	344.00	0.00	0.0
00-3203	1 BR (E)	N/A	650	Occupied	Harris, Robin	02/05/2013	02/05/2013	02/04/2014	456.00	RESIDENT	RENT	30.00	0.00	30.00	123.00	0.0
										SUBSIDY	SUBRENT	426.00	0.00	426.00	0.00	791.0
00-3204	1 BR (E)	N/A	650	Occupied	EDWARDS, HELEN	03/12/2008	03/01/2013	02/28/2014	456.00	RESIDENT	RENT	0.00	0.00	(33.00)	21.09	0.0
										RESIDENT	UTILREIMB	0.00	(33.00)			
										SUBSIDY	SUBRENT	456.00	0.00	489.00	0.00	0.0
										SUBSIDY	UTAC	0.00	33.00			
00-3301	3 BR	N/A	1020	Occupied	SHANNON, TABITHA	02/15/2011	02/01/2013	01/31/2014	568.00	RESIDENT	RENT	32.00	0.00	32.00	144.00	0.0
										SUBSIDY	SUBRENT	536.00	0.00	536.00	0.00	0.0
00-3302	3 BR	N/A	1020	Occupied	Keaton, Kellie	07/03/2012	07/03/2012	07/02/2013	568.00	RESIDENT	RENT	380.00	0.00	380.00	50.00	(2.0
										SUBSIDY	SUBRENT	188.00	0.00	188.00	0.00	66.0
00-3303	3 BR	N/A	1020	Occupied	HILL, KEYSHA	12/01/2004	12/01/2012	11/30/2013	568.00	RESIDENT	UTILREIMB	0.00	(129.00)	(129.00)	275.31	0.0
										SUBSIDY	SUBRENT	568.00	0.00	697.00	0.00	0.0
										SUBSIDY	UTAC	0.00	129.00			

* Indicates amounts not included in detail totals

RENT ROLL DETAIL

As of 03/31/2013

Parameters: Property - ALL; SubJournal - ALL; Formers excluded - Yes; Unit Designation - ALL.

Amt / SQFT: Market = 133,008 SQFT; Leased = 125,132 SQFT;

Floorplan	# Units	Average SQFT	Average Market + Addl.	Market Amt / SQFT	Average Leased	Leased Amt / SQFT	Units Occupied	Occupancy %	Units Available
1 BR (E)	39	650	456.00	0.70	456.00	0.70	37	94.87	2
1 BR (F)	5	650	456.00	0.70	456.00	0.70	5	100.00	0
2 BR	74	832	511.00	0.61	511.00	0.61	71	95.95	3
3 BR	42	1,020	568.00	0.56	568.00	0.56	38	90.48	4
Totals / Averages:	160	831	510.84	0.61	510.05	0.61	151	94.38	9

Occupancy and Rents Summary for Current Date

Unit Status	Market + Addl.	# Units	Potential Rent
Occupied, no NTV	77,017.00	151	77,017.00
Occupied, NTV	-	0	-
Occupied NTV Leased	-	0	-
Vacant Leased	-	0	-
Admin/Down	-	0	-
Vacant Not Leased	4,717.00	9	4,717.00
Totals:	81,734.00	160	81,734.00

Summary Billing by Sub Journal for Current Date

Sub Journal	Amount
RESIDENT	6,362.00
SUBSIDY	70,199.00
Total:	76,561.00

Summary Billing by Transaction Code for Current Date

Code	Amount
MAINT HOUS	(456.00)
RENT	12,352.00
SUBRENT	64,665.00
UTAC	5,534.00

RENT ROLL DETAIL

As of 03/31/2013

Parameters: Property - ALL; SubJournal - ALL; Formers excluded - Yes; Unit Designation - ALL;

Summary Billing by Transaction Code for Current Date

<u>Code</u>	<u>Amount</u>
UTILREIMB	(5,534.00)
Total:	76,561.00