

MARKET STUDY

Property:
Hardwick Commons
401 S Marietta Highway
Canton, Cherokee County, Georgia 30114



Type of Property:
Affordable Multifamily Development
Elderly
New Construction

Date of Report:
June 11, 2013

Effective Date:
May 14, 2013

Date of Site Visit:
May 14, 2013

Prepared For:
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June 11, 2013

Mr. Glen Bamberger
Wendover Housing Partners LLC
1105 Kensington Park Drive, Suite 200
Altamonte Springs, Florida 32714

Re: Hardwick Commons

Dear Mr. Glen Bamberger:

The subject property, known as the Canton Project, is a proposed affordable multifamily development to be located at 401 S Marietta Highway in Canton, Cherokee County, Georgia (Tax Map 14N17, Parcel 018). The subject property is proposed to consist of 73 revenue-producing units to be built using below-market debt and/or tax credit financing. Construction is planned to commence in 2014 with market entry in 2015. The subject property is a 55+ age-restricted community.

The subject property is proposed to consist of a total of 73 revenue-producing units including 1 and 2-bedroom garden apartment units. A total of 19 units are proposed to be rent and income restricted to 50% of AMI; a total of 54 units are proposed to be rent and income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; no units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing.

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

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

The report has been generated for the benefit of our client Wendover Housing Partners LLC. Georgia DCA is hereby named as an additional user of the report. No other person or entity may use the report for any reason whatsoever without our express written permission.

Allen & Associates has not previously conducted a market study for the subject property.

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

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

Feel free to contact us with any questions or comments.

Respectfully submitted:
ALLEN & ASSOCIATES CONSULTING



Jeff Carroll



Debbie Rucker



Frank Victory

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EXECUTIVE SUMMARY

The following is a summary of our key findings and conclusions with respect to the subject property:

Project Description

The subject property, known as the Canton Project, is a proposed affordable multifamily development to be located at 401 S Marietta Highway in Canton, Cherokee County, Georgia (Tax Map 14N17, Parcel 018). The subject property is proposed to consist of 73 revenue-producing units to be built using below-market debt and/or tax credit financing. Construction is planned to commence in 2014 with market entry in 2015. The subject property is a 55+ age-restricted community.

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

Proposed Unit Configuration				
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Tot Units	Net Rent
1BR-1BA-615sf / 50% of AMI / 50% of AMI	No	No	10	\$530
1BR-1BA-615sf / 60% of AMI / 60% of AMI	No	No	30	\$575
2BR-1BA-898sf / 50% of AMI / 50% of AMI	No	No	9	\$625
2BR-1BA-898sf / 60% of AMI / 60% of AMI	No	No	24	\$625
Total / Average			73	\$591

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

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

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

Proposed Utility Allowances			
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	UA
1BR-1BA-615sf / 50% of AMI / 50% of AMI	No	No	\$92
1BR-1BA-615sf / 60% of AMI / 60% of AMI	No	No	\$92
2BR-1BA-898sf / 50% of AMI / 50% of AMI	No	No	\$119
2BR-1BA-898sf / 60% of AMI / 60% of AMI	No	No	\$119
Total / Average			\$104

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

of amenities at competing properties is shown in percentages:

Amenities	
Building Type	
1 Story	6%
2-4 Story	91%
5-10 Story	3%
>10 Story	0%
Project Amenities	
Ball Field	0%
BBQ Area	44%
Billiards	3%
Bus/Comp Ctr	44%
Car Care Ctr	19%
Comm Center	69%
Elevator	13%
Fitness Center	56%
Gazebo	3%
Hot Tub/Jacuzzi	0%
Horseshoe Pit	0%
Lake	0%
Library	16%
Movie Theatre	3%
Picnic Area	44%
Playground	63%
Pool	63%
Sauna	0%
Sports Court	41%
Walking Trail	3%
Unit Amenities	
Blinds	97%
Ceiling Fans	28%
Carpeting	97%
Fireplace	3%
Patio/Balcony	78%
Storage	19%
Kitchen Amenities	
Stove	100%
Refrigerator	100%
Disposal	72%
Dishwasher	81%
Microwave	22%
Air Conditioning	
Central	97%
Wall Units	3%
Window Units	0%
None	0%
Heat	
Central	100%
Wall Units	0%
Baseboards	0%
Radiators	0%
None	0%
Parking	
Garage	13%
Covered	0%
Assigned	3%
Open	97%
None	3%
Laundry	
Central	84%
W/D Units	3%
W/D Hookups	69%
Security	
Call Buttons	6%
Cont Access	47%
Courtesy Officer	3%
Monitoring	0%
Security Alarms	9%
Security Patrols	3%
Services	
After School	0%
Concierge	0%
Hair Salon	6%
Health Care	0%
Linens	0%
Meals	0%
Transportation	6%

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

Site Description/Evaluation

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

Site Features	
Property	Hardwick Commons
Address	401 S Marietta Highway
City, State Zip	Canton, Georgia 30114

Latitude		34.2411
Longitude		-84.4977
Zoning	8-8-C-68 (G) Conditional Uses	
Acres		8.91
Lot Shape		Irregular
Frontage		+/- 1,500 feet
Parking Areas	Asphalt / Privately-Owned	
Streets	Asphalt / Privately-Owned	
Curbs	Concrete / Privately-Owned	
Sidewalks	Concrete / Privately-Owned	
Dumpsters	Publicly-Owned	
Number of Dumpsters		1
Dumpster Enclosures	Wood / Privately-Owned	
Perimeter Fence		None
Landscaping	Trees, Shrubs & Lawns	
Retaining Walls		None
Entry Signs		Lighted
Number of Entry Signs		1
Stormwater Management	Catch Basins / Concrete Pipe / Connects to Public System	
Site Lighting	HID Poles / Publicly-Owned	
Domestic Water Service	Ductile Iron / Privately-Owned / Connects to Public System	
Wastewater Service	PVC Pipe / Privately-Owned / Connects to Public System	
Parking Spaces - Regular		145
Parking Spaces - Accessible		12
Parking Spaces - Total		157

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

The subject property is located at 401 S Marietta Highway, approximately 1 block south of Riverstone Parkway and 0.50 miles west of Waleska Road in Canton, Cherokee County, Georgia. Marietta Highway is a heavily-travelled north-south road carrying approximately 25,000 vehicles per day and providing access to the subject property; Riverstone Parkway is a heavily-travelled east-west road carrying approximately 25,000 vehicles per day; Waleska Road is a heavily-travelled north-south road carrying approximately 12,000 vehicles per day. We did not note any road or infrastructure improvements in the immediate vicinity of the subject property. In our opinion, therefore, accessibility is very good by virtue of the location of the subject property relative to existing streets and thoroughfares.

The subject property is visible from Marietta Highway and is exposed to a significant volume of traffic. Consequently, in our opinion visibility is very good by virtue of the exposure of the subject property to existing driveby traffic volumes.

Retail in good condition is located to the north of the subject property; vacant land is located to the south and east; a hotel in good condition is located to the east; single family in good condition is located to the west of the subject property.

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

Proximity to Area Amenities		
Name	Amenity	Miles
Bank of Nort Georgia	Bank	0.56
Kmart	Department Store	0.51
Canton Fire Dept.	Fire Department	0.39
Ingles	Grocery Store	0.32
Northside Hospital Cherokee	Hospital	0.46

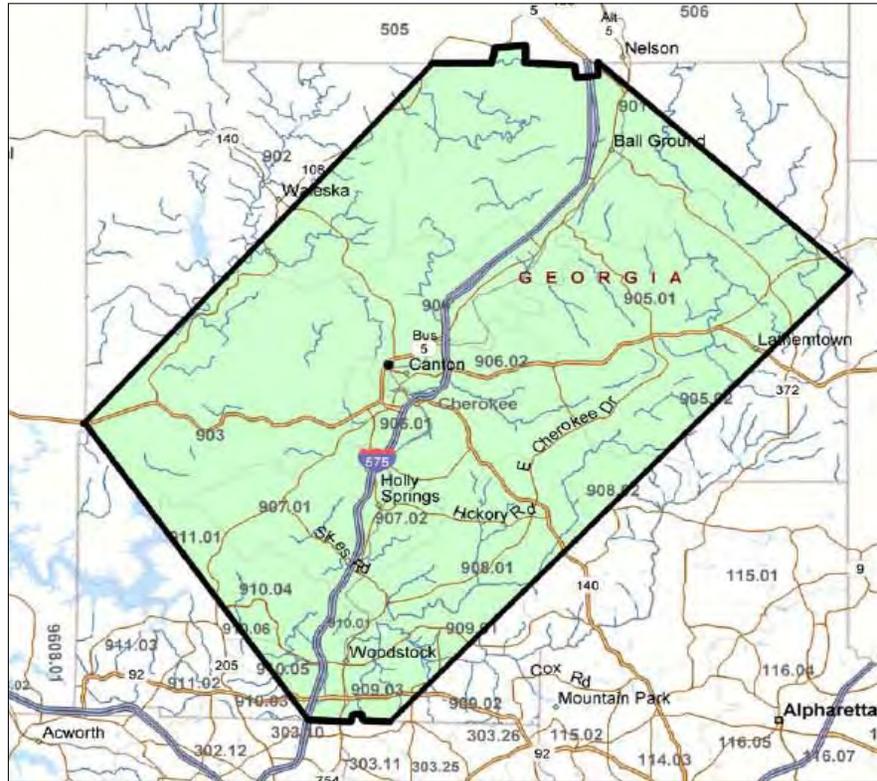
Walgreens	Pharmacy	0.35
Canton Police	Police	2.17
US Post Office	Post Office	0.38

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

Market Area

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

A map depicting our market area follows:



The primary market area includes a population of 159,676 persons and covers a total of 261.6 square miles, making it 18.3 miles across on average.

Community Demographic Data

The following tables give population data for the nation, state, region and market area since 2000. The data sets, which come from the U.S. Census Bureau and Claritas, include forecasts through 2017:

	Population			
	Nation	State	Region	Market
2000 Population	281,421,906	8,186,453	141,903	86,360
2012 Population	314,093,386	10,279,892	237,780	159,676
2000-2012 Change	32,671,480	2,093,439	95,877	73,316
Annual Change, %	0.9%	1.9%	4.4%	5.3%
2012 Population	314,093,386	10,279,892	237,780	159,676
2017 Population	326,729,417	11,099,643	275,834	186,717
2012-2017 Change	12,636,031	819,751	38,054	27,041

Annual Change, %	0.8%	1.5%	3.0%	3.2%
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Population for the market area increased from 86,360 in 2000 to 159,676 in 2012. Population is forecasted to increase 3.2 percent annually through 2017. This is compared with projected growth of 3.0, 1.5 and 0.8 percent for the region, state and nation, respectively.

The following tables give household data for the nation, state, region and market area since 2000. The data sets, which come from the U.S. Census Bureau and Claritas, include forecasts through 2017:

Households				
	Nation	State	Region	Market
2000 Households	105,539,122	3,007,678	49,562	30,102
2012 Households	118,060,841	3,757,183	84,040	56,107
2000-2012 Change	12,521,719	749,505	34,478	26,004
Annual Change, %	0.9%	1.9%	4.5%	5.3%
2012 Households	118,060,841	3,757,183	84,040	56,107
2017 Households	122,871,401	4,050,651	97,769	65,713
2012-2017 Change	4,810,560	293,468	13,729	9,606
Annual Change, %	0.8%	1.5%	3.1%	3.2%

Households for the market area increased from 30,102 in 2000 to 56,107 in 2012. Households are forecasted to increase 3.2 percent annually through 2017. This is compared with projected growth of 3.1, 1.5 and 0.8 percent for the region, state and nation, respectively.

The following tables give renter household data for the nation, state, region and market area since 2000. The data sets, which come from the U.S. Census Bureau and Claritas, include forecasts through 2017:

Renter Households				
	Nation	State	Region	Market
2000 Households	35,698,135	977,972	7,884	5,020
2012 Households	39,151,832	1,186,449	14,820	10,599
2000-2012 Change	3,453,697	208,477	6,936	5,579
Annual Change, %	0.8%	1.6%	5.4%	6.4%
2012 Households	39,151,832	1,186,449	14,820	10,599
2017 Households	40,750,852	1,274,448	17,521	12,596
2012-2017 Change	1,599,020	87,999	2,701	1,998
Annual Change, %	0.8%	1.4%	3.4%	3.5%

Renter households for the market area increased from 5,020 in 2000 to 10,599 in 2012. Renter households are forecasted to increase 3.5 percent annually through 2017. This is compared with projected growth of 3.4, 1.4 and 0.8 percent for the region, state and nation, respectively.

The following table gives average household income data for the region and market area since 2000. The data set, which comes from the U.S. Census Bureau and Claritas, includes a forecast through 2017:

Average Household Income				
	Nation	State	Region	Market
2000 Average Income	56,644	56,624	70,893	71,935
2012 Average Income	73,628	70,587	81,894	83,622
2000-2012 Change	16,985	13,964	11,000	11,687
Annual Change, %	2.2%	1.9%	1.2%	1.3%
2012 Average Income	73,628	70,587	81,894	83,622

2017 Average Income	80,023	75,482	84,916	87,003
2012-2017 Change	6,394	4,894	3,022	3,382
Annual Change, %	1.7%	1.3%	0.7%	0.8%

Average household income for the market area increased from \$71,935 in 2000 to \$83,622 in 2011. Household income is forecasted to increase 0.8 percent annually through 2016.

In our opinion, foreclosed, abandoned and vacant single and multifamily homes are not competitive with the subject property units. Consequently, we do not anticipate an adverse impact from these property types.

Economic Data

In this section we conduct an analysis of the national, state and regional economy. A map depicting the region is found below.



The following table gives establishment-based employment data for the nation, state and region since 1990. The data set, which comes from Woods & Poole Economics, includes a forecast through 2017:

	Establishment Employment		
	Nation	State	Region
1990 Employment	138,331,022	3,664,021	26,714
2000 Employment	165,370,978	4,854,288	49,699
1990-2000 Change	27,039,956	1,190,267	22,985
Annual Change, %	1.8%	2.9%	6.4%
2000 Employment	165,370,978	4,854,288	49,699
2012 Employment	180,704,835	5,422,277	74,223
2000-2012 Change	15,333,857	567,989	24,524
Annual Change, %	0.7%	0.9%	3.4%
2012 Employment	180,704,835	5,422,277	74,223

2017 Employment	191,296,882	5,799,245	82,343
2012-2017 Change	10,592,047	376,968	8,120
Annual Change, %	1.1%	1.4%	2.1%

Establishment-based employment for the region increased from 26,714 in 1990 to 74,223 in 2012. Employment is forecasted to increase 2.1 percent annually through 2017. This is compared with projected growth of 1.4 and 1.1 percent for the state and nation, respectively.

The table below gives the distribution of establishment-based employment by industry for the region. Once again, the data set (which comes from Woods & Poole Economics), includes a forecast through 2017.

Employment by Industry		
	2012	% of Total
Farm	468	0.6%
Forestry, Fishing & Related Activities	166	0.2%
Mining	84	0.1%
Utilities	54	0.1%
Construction	5,389	7.3%
Manufacturing	3,718	5.0%
Wholesale Trade	2,716	3.7%
Retail Trade	9,048	12.2%
Transportation & Warehousing	1,115	1.5%
Information	580	0.8%
Finance & Insurance	3,322	4.5%
Real Estate & Related Activities	3,817	5.1%
Professional & Technical Services	5,412	7.3%
Management & Related Activities	218	0.3%
Administrative & Waste Services	5,451	7.3%
Educational Services	1,420	1.9%
Health Care & Social Assistance	6,641	8.9%
Arts, Entertainment & Recreation	2,337	3.1%
Accommodation & Food Services	6,342	8.5%
Other Services, Except Public	6,806	9.2%
Federal Civilian Government	314	0.4%
Federal Military	629	0.8%
State & Local Government	8,176	11.0%
Total	74,223	100.0%

Our analysis suggests that retail trade is the largest employment sector, accounting for 9,048 jobs, or 12.2 percent of regional employment. The regional retail trade sector is forecasted to grow 1.5 percent annually.

The following table gives unemployment rate statistics for the nation, state and region. The data set comes from the Bureau of Labor Statistics:

Unemployment			
Year	Nation	State	Region
2007	4.7%	4.6%	3.7%
2008	5.8%	6.3%	5.3%
2009	9.3%	9.8%	8.7%
2010	9.7%	10.2%	8.7%
2011	9.0%	9.9%	8.2%
2012	8.1%	9.0%	7.2%
Feb-12	8.8%	9.5%	7.8%
Feb-13	8.1%	8.5%	6.9%

Over the past 12 months the unemployment rate for the region decreased from 7.8 to 6.9 percent. This is compared with 8.5 and 8.1 percent for the state and nation, respectively.

The regional economy appears to be stable, with modest growth projected for the foreseeable future. Although there is continued uncertainty with the US economy, we do not anticipate an adverse economic environment in the immediate future.

Project-Specific Affordability and Demand Analysis

In the following tables we present our concluded demand and capture rate estimates for the subject property using the DCA demand methodology:

Unit Type / Rent Type / Income Limit	Tot Units at Market Entry	Vac Units at Market Entry	Gross Demand	Competing Supply	Net Demand	Capture Rate	Absorption Pd (Mos)
1-Bedroom / Restricted / 50% of AMI	10	10	171	3	168	6.0%	4
1-Bedroom / Restricted / 60% of AMI	30	30	232	14	218	13.7%	9
2-Bedroom / Restricted / 50% of AMI	9	9	76	12	64	14.1%	5
2-Bedroom / Restricted / 60% of AMI	24	24	180	52	128	18.7%	8
Project-Wide Capture Rate - Subsidized Units					0.0%		
Project-Wide Capture Rate - LIHTC Units					22.7%		
Project-Wide Capture Rate - Market Units					0.0%		
Project-Wide Capture Rate - All Units					37.7%		
Project-Wide Absorption Period (Months)					9 months		

Competitive Rental Analysis

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

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

Our analysis includes a total of 32 confirmed market area properties consisting of 5,817 units. The occupancy rate for these units currently stands at 94 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

Our research suggests the following occupancy levels for the 319 stabilized elderly units in this market area:

- Subsidized, 100 percent (70 units in survey)
- Restricted, 100 percent (81 units in survey)
- Market Rate, 99 percent (168 units in survey)
- 0-Bedroom, 100 percent (17 units in survey)
- 1-Bedroom, 100 percent (126 units in survey)
- 2-Bedroom, 99 percent (176 units in survey)
- 3-Bedroom, not applicable (0 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 5,498 stabilized family units in this market area:

- Subsidized, 100 percent (217 units in survey)
- Restricted, 92 percent (1739 units in survey)
- Market Rate, 94 percent (3542 units in survey)

- 0-Bedroom, 84 percent (49 units in survey)
- 1-Bedroom, 94 percent (1568 units in survey)
- 2-Bedroom, 94 percent (2883 units in survey)
- 3-Bedroom, 93 percent (967 units in survey)
- 4-Bedroom, 100 percent (31 units in survey)

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

- 0-Bedroom, \$0.56 per square foot
- 1-Bedroom, \$0.72 per square foot
- 2-Bedroom, \$0.62 per square foot
- 3-Bedroom, \$0.62 per square foot
- 4-Bedroom, not applicable

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

- 0-Bedroom, \$1.05 per square foot
- 1-Bedroom, \$0.92 per square foot
- 2-Bedroom, \$0.79 per square foot
- 3-Bedroom, \$0.68 per square foot
- 4-Bedroom, not applicable

In the following table we present our concluded achievable rents and rent advantage for the subject property:

Unit Type / Income Limit / Rent Limit	Achievable Rents			Achievable	Proposed	Advantage
	HOME	Subsidized	Units			
1BR-1BA-615sf / 50% of AMI / 50% of AMI	No	No	10	\$530	\$530	0.0%
1BR-1BA-615sf / 60% of AMI / 60% of AMI	No	No	30	\$625	\$575	8.0%
2BR-1BA-898sf / 50% of AMI / 50% of AMI	No	No	9	\$627	\$625	0.3%
2BR-1BA-898sf / 60% of AMI / 60% of AMI	No	No	24	\$675	\$625	7.4%
Total / Average			73	\$629	\$591	5.9%

Our analysis suggests an average achievable rent of \$629 for the subject property. This is compared with an average proposed rent of \$591, yielding an achievable rent advantage of 5.9 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

NCAHMA Demand Analysis, Absorption & Stabilization Estimate

In the following tables we present our concluded demand, capture rate, penetration rate and absorption period estimates for the subject property using the NCAHMA demand methodology:

Unit Type / Rent Type / Income Limit	Vac Units at Market Entry	Gross Demand	Vacant & Pipeline Units	Capture Rate Gross	Capture Rate Net	Penetration Rate	Absorption Pd (Mos)
1-Bedroom / Restricted / 50% of AMI	10	520	0	1.9%	1.9%	1.9%	4
1-Bedroom / Restricted / 60% of AMI	30	635	0	4.7%	4.7%	4.7%	9
2-Bedroom / Restricted / 50% of AMI	9	364	0	2.5%	2.5%	2.5%	5
2-Bedroom / Restricted / 60% of AMI	24	557	0	4.3%	4.3%	4.3%	8

Project-Wide Gross Capture Rate	10.2%
Project-Wide Net Capture Rate	10.2%
Project-Wide Penetration Rate	10.2%
Stabilized Occupancy	93%
Project-Wide Absorption Period	9 mos

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

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

Our analysis suggests that the subject property will stabilize at 93 percent occupancy. We estimate 9 months of absorption and an average absorption rate of 7.3 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

Absorption rates for age-restricted multifamily properties depend on a variety of factors: (1) The competitive environment in which the property resides; (2) The pricing of the subject property units relative to competing units, (3) The presence of rent or income restrictions at the subject property; and (4) The availability of any rent concessions or rental assistance at the subject property. Subsidized elderly properties normally lease up at a rate of 12-16 units per month. Unsubsidized elderly properties with rent and income restrictions typically fill at a rate of 4-8 units per month. Market rate elderly properties normally lease up at a rate of 8-12 units per month.

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

Overall Conclusion

In conclusion, the subject property appears to be feasible from a market standpoint. Because of the demonstrated depth of demand in this area, we do not believe the construction of this property will have an adverse impact on existing projects in the market area. The units appears to be priced appropriately and we anticipate a rapid lease-up after construction.

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

Summary Table:

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

Development Name:	Hardwick Commons	Total # Units: 73
Location:	401 S Marietta Highway, Canton, Cherokee County, Georgia	# LIHTC Units: 73
PMA Boundary:	~20 minute drive time, including portions of southwest Cherokee County (see pages 41-45 of report	
for further details)	Farthest Boundary Distance to Subject:	~10.0 miles

RENTAL HOUSING STOCK (found on pages 78-124)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	32	5817	348	94.0%
Market-Rate Housing	17	3710	208	94.4%
<i>Assisted/Subsidized Housing not to include LIHTC</i>				%
LIHTC	15	2107	140	93.3%
Stabilized Comps	15	2107	140	93.3%
Properties in Construction & Lease Up				

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
40	1	1	615	\$575	\$675	\$1.10	14.8%	\$650	\$1.06
33	2	1	898	\$625	\$725	\$0.81	13.8%	\$795	\$0.89
				\$	\$	\$	%	\$	\$
				\$	\$	\$	%	\$	\$
				\$	\$	\$	%	\$	\$

DEMOGRAPHIC DATA (found on pages 65-67 / 146-158)

	2000		2013		2017	
Renter Households	825	100%	2530	100%	3392	100%
Income-Qualified Renter HHs (LIHTC)	146	17.7%	448	17.7%	600	17.7%
Income-Qualified Renter HHs (MR) (if applicable)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on pages 146-158)

Type of Demand	30%	50%	60%	Market-rate	PBRA	Overall
Renter Household Growth		33	46			54
Existing Households (Overburd + Substand)		135	183			216
Homeowner conversion (Seniors)		3	3			4
Total Primary Market Demand		171	231			275
Less Comparable/Competitive Supply		15	66			81
Adjusted Income-qualified Renter HHs		156	165			194

CAPTURE RATES (found on page 158)

Targeted Population	30%	50%	60%	Market-rate	PBRA	Overall
Capture Rate		12.2%	32.7%			37.7%

PROJECT OVERVIEW

Project Description

The subject property, known as the Canton Project, is a proposed affordable multifamily development to be located at 401 S Marietta Highway in Canton, Cherokee County, Georgia (Tax Map 14N17, Parcel 018). The subject property is proposed to consist of 73 revenue-producing units to be built using below-market debt and/or tax credit financing. Construction is planned to commence in 2014 with market entry in 2015. The subject property is a 55+ age-restricted community.

Select project details are summarized below:

Project Overview	
Property Name	Hardwick Commons
Street Number	401
Street Name	S Marietta
Street Type	Highway
City	Canton
County	Cherokee County
State	Georgia
Zip	30114
Units	73
Year Built	2013
Year of Market Entry	2015
Project Rent	Restricted
Project Type	Elderly
Project Status	Prop Const
Financing Type	Tax Credit
Latitude	34.241148
Longitude	-84.497672

Location Map

A map showing the location of the subject property follows:



Unit Configuration

The subject property is proposed to consist of a total of 73 revenue-producing units including 1 and 2-bedroom garden apartment units. A total of 19 units are proposed to be rent and income restricted to 50% of AMI; a total of 54 units are proposed to be rent and income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; no units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing.

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

Proposed Unit Configuration				
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Tot Units	Net Rent
1BR-1BA-615sf / 50% of AMI / 50% of AMI	No	No	10	\$530
1BR-1BA-615sf / 60% of AMI / 60% of AMI	No	No	30	\$575
2BR-1BA-898sf / 50% of AMI / 50% of AMI	No	No	9	\$625
2BR-1BA-898sf / 60% of AMI / 60% of AMI	No	No	24	\$625
Total / Average			73	\$591

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

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

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

Proposed Utility Allowances				
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	UA	HUD UA
1BR-1BA-615sf / 50% of AMI / 50% of AMI	No	No	\$92	\$115
1BR-1BA-615sf / 60% of AMI / 60% of AMI	No	No	\$92	\$115
2BR-1BA-898sf / 50% of AMI / 50% of AMI	No	No	\$119	\$153
2BR-1BA-898sf / 60% of AMI / 60% of AMI	No	No	\$119	\$153
Total / Average			\$104	\$132

Current federal regulations require that USDA-RD or the local housing authority approve proposed utility allowances for specific properties. Federal regulations permit the use of the HUD Utility Schedule model for purposes of establishing utility allowances for other properties. The HUD utility allowances are a good measure of the anticipated energy costs for a given property. Our analysis suggests that the proposed utility allowances are lower than those established using the HUD model.

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

Allowances for Tenant-Furnished Utilities and Other Services		U.S. Department of Housing and Urban Development Office of Public and Indian Housing					
Project	Age	Unit Type				Date (mm/dd/yyyy)	
Canton, GA	1996 or newer	Garden and high rise apartments				4/15/2013	
Utility or Service	Monthly Dollar Allowances						
	0 BR	1BR	2 BR	3 BR	4 BR	5 BR	
Heating	a. Natural Gas	6	7	8	9	10	11
	b. Bottle Gas	22	25	28	32	35	38
	c. Electric	14	20	26	33	39	45
	d. Oil / Coal / Other	22	25	29	32	35	38
Cooking	a. Natural Gas	10	11	12	13	14	15
	b. Bottle Gas	9	13	16	20	24	27
	c. Electric	9	12	16	19	23	26
	d. Other	0	0	0	0	0	0
Other Electric		36	48	61	73	85	98
Air Conditioning		5	10	18	25	32	39
Water Heating	a. Natural Gas	5	7	10	12	15	17
	b. Bottle Gas	16	24	33	42	50	59
	c. Electric	16	26	35	45	55	65
	d. Oil / Coal / Other	17	27	36	46	56	65
Water		19	28	37	45	54	64
Sewer		29	42	55	68	81	94
Trash Collection		21	21	21	21	21	21
Range/Microwave		4	4	4	4	4	4
Refrigerator		6	6	6	6	6	6
Other - specify		0	0	0	0	0	0

Income & Rent Limits

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

Income Limits						
HH Size	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI
1.0 Person	\$9,300	\$13,950	\$18,600	\$23,250	\$27,900	\$37,200
2.0 Person	\$10,620	\$15,930	\$21,240	\$26,550	\$31,860	\$42,480
3.0 Person	\$11,940	\$17,910	\$23,880	\$29,850	\$35,820	\$47,760
4.0 Person	\$13,260	\$19,890	\$26,520	\$33,150	\$39,780	\$53,040
5.0 Person	\$14,340	\$21,510	\$28,680	\$35,850	\$43,020	\$57,360
6.0 Person	\$15,400	\$23,100	\$30,800	\$38,500	\$46,200	\$61,600
7.0 Person	\$16,460	\$24,690	\$32,920	\$41,150	\$49,380	\$65,840
8.0 Person	\$17,520	\$26,280	\$35,040	\$43,800	\$52,560	\$70,080

Source: HUD

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

Maximum Housing Expense						
Unit Type	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI
0 Bedroom	\$232	\$348	\$465	\$581	\$697	\$930
1 Bedroom	\$249	\$373	\$498	\$622	\$747	\$996
2 Bedroom	\$298	\$447	\$597	\$746	\$895	\$1,194
3 Bedroom	\$345	\$517	\$690	\$862	\$1,035	\$1,380
4 Bedroom	\$385	\$577	\$770	\$962	\$1,155	\$1,540

Source: HUD

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

Fair Market Rents	
Unit Type	Gross Rent
0 Bedroom	\$676
1 Bedroom	\$737
2 Bedroom	\$874
3 Bedroom	\$1,158
4 Bedroom	\$1,406

Source: HUD

Household Size Limits

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

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

IMPROVEMENT DESCRIPTION & ANALYSIS

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

Building Features

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

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

Building Features	
Foundation	Slab on Grade
Construction	Wood Frame Surfaced with Plywood
Exterior Walls	Fiber Cement Siding & Brick Veneer
Floor/Ceiling Assemblies	Wood Joists & Plywood Subfloor
Roof Assemblies	Wood Trusses & Plywood Sheathing
Roof Covering	Asphalt Shingles
Roof Type	Gable
Electrical Service	100 amps
Wiring	Copper
Heating System	Individual Interior-Mounted Electric Heat & Closet-Mounted Air Handler
Cooling System	Individual Exterior-Mounted Compressor & Closet-Mounted Air Handler
Lighting System	Surface-Mounted Fluorescent & Incandescent Fixtures
Domestic Water System	CPVC Pipe & Fittings
Wastewater System	Copper Pipe & Fittings
Hot Water	Individual Electric Hot Water Heaters
Fire Suppression	Hard-Wired Smoke Detectors with Battery Backup
Buildings - Residential	2
Buildings - Other	0
Buildings - Total	2
Net Rentable Area (SF)	54,234
Estimated Gross/Net Building Area	1.58
Estimated Gross Building Area (SF)	85,941
Net Rentable Floor Area per Unit	743
Units	73
Net Rentable Floor Area	54,234
Estimated Gross/Net Building Area	1.58
Estimated Gross Building Area (SF)	85,941
Buildings - Residential	2
Floor Area/Building	42,971

Source: Sponsor

Unit Features

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

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

Unit Features

Walls	Painted Gypsum Wallboard
Ceilings	Painted Gypsum Wallboard
Typical Ceiling Height	8 feet
Ranges	Electric Four-Top
Range Hoods	Yes
Refrigerators	Frost-Free
Garbage Disposals	no
Dishwashers	yes
Microwaves	no
Floor Covering - Entry	Vinyl Sheeting
Floor Covering - Bathrooms	Vinyl Sheeting
Floor Covering - Kitchen	Vinyl Sheeting
Floor Covering - Living Areas	Wall-to-Wall Carpeting
Floor Covering - Bedrooms	Wall-to-Wall Carpeting
Kitchen Cabinets	Suspended Wood
Kitchen Countertops	Laminated
Kitchen Sinks	Stainless Steel
Bathroom Vanities	Suspended Wood
Bathroom Countertops	Laminated
Bathroom Sinks	Porcelain
Tubs & Surrounds	Fiberglass
Exhaust Fans	Yes
Toilets	Porcelain
Doors	Wood Hollow-Core Flat Panel
Units - Regular	67
Units - Accessible	6
Units - Total	73
Non-Revenue Units (Not Included Above)	1
Bedrooms	106
Full Bathrooms	73
Half Bathrooms	0

Source: Sponsor

Project Amenities

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

Amenities	
Building Type	
1 Story	6%
2-4 Story	91%
5-10 Story	3%
>10 Story	0%
Project Amenities	
Ball Field	0%
BBQ Area	44%
Billiards	3%
Bus/Comp Ctr	44%
Car Care Ctr	19%
Comm Center	69%
Elevator	13%
Fitness Center	56%
Gazebo	3%
Hot Tub/Jacuzzi	0%
Horseshoe Pit	0%
Lake	0%
Library	16%
Movie Theatre	3%
Picnic Area	44%
Playground	63%
Pool	63%
Sauna	0%
Sports Court	41%
Walking Trail	3%
Unit Amenities	
Blinds	97%
Ceiling Fans	28%
Carpeting	97%
Fireplace	3%
Patio/Balcony	78%
Storage	19%
Kitchen Amenities	
Stove	100%
Refrigerator	100%
Disposal	72%
Dishwasher	81%
Microwave	22%
Air Conditioning	
Central	97%
Wall Units	3%
Window Units	0%
None	0%
Heat	
Central	100%
Wall Units	0%
Baseboards	0%
Radiators	0%
None	0%
Parking	
Garage	13%
Covered	0%
Assigned	3%
Open	97%
None	3%
Laundry	
Central	84%
W/D Units	3%
W/D Hookups	69%
Security	
Call Buttons	6%
Cont Access	47%
Courtesy Officer	3%
Monitoring	0%
Security Alarms	9%
Security Patrols	3%
Services	
After School	0%
Concierge	0%
Hair Salon	6%
Health Care	0%
Linens	0%
Meals	0%
Transportation	6%

Source: Sponsor

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

Useful Life Analysis

We were not provided with a development budget for the subject property. We normally see development budgets of \$125,000 to \$175,000 per unit for projects such as this.

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

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

Property Condition				
Key	Project	Actual Age	Effective Age	Condition
Subject	Hardwick Commons	2013	2013	4.75
001	Alexander Ridge Apartments	2001	2005	4.00
002	Alta Ridgewalk Apartments	2004	2005	4.00
004	Alta Woods Apartments, Phase 2	2001	2012	4.75
005	Avonlea at Towne Lake Apartments, Phase 1	2000	2000	3.50
008	Canterbury Ridge Apartments	1999	2000	3.50
014	Columbia Creek Apartments	2002	2000	3.50
018	Harbor Creek Apartments	2003	2005	4.00
021	Height at Towne Lake Apartments	2001	2005	3.75
022	Hearthside Towne Lake Apartments	2011	2005	4.00
023	Heritage at Riverstone Apartments	2001	2000	3.50
028	Laurels at Greenwood Apartments	2001	2005	4.00
034	Bell Bridgemill Apartments	2000	2005	4.00
035	River Ridge at Canton Apartments	2003	2000	3.50
042	Walden Crossing Apartment Homes	2003	2005	4.00
047	Riverview Apartments	2006	2005	4.00
054	Lancaster Ridge Apartments	1994	2005	4.00

Source: Allen & Associates; Sponsor

SITE DESCRIPTION & ANALYSIS

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

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

Site Features	
Property	Hardwick Commons
Address	401 S Marietta Highway
City, State Zip	Canton, Georgia 30114
Latitude	34.241148
Longitude	-84.497672
Zoning	8-8-C-68 (G) Conditional Uses
Acres	8.91
Lot Shape	Irregular
Frontage	+/- 1,500 feet
Parking Areas	Asphalt / Privately-Owned
Streets	Asphalt / Privately-Owned
Curbs	Concrete / Privately-Owned
Sidewalks	Concrete / Privately-Owned
Dumpsters	Publicly-Owned
Number of Dumpsters	1
Dumpster Enclosures	Wood / Privately-Owned
Perimeter Fence	None
Landscaping	Trees, Shrubs & Lawns
Retaining Walls	None
Entry Signs	Lighted
Number of Entry Signs	1
Stormwater Management	Catch Basins / Concrete Pipe / Connects to Public System
Site Lighting	HID Poles / Publicly-Owned
Domestic Water Service	Ductile Iron / Privately-Owned / Connects to Public System
Wastewater Service	PVC Pipe / Privately-Owned / Connects to Public System
Parking Spaces - Regular	145
Parking Spaces - Accessible	12
Parking Spaces - Total	157

Source: Sponsor

Tax Map

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

Survey

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

Site Plan

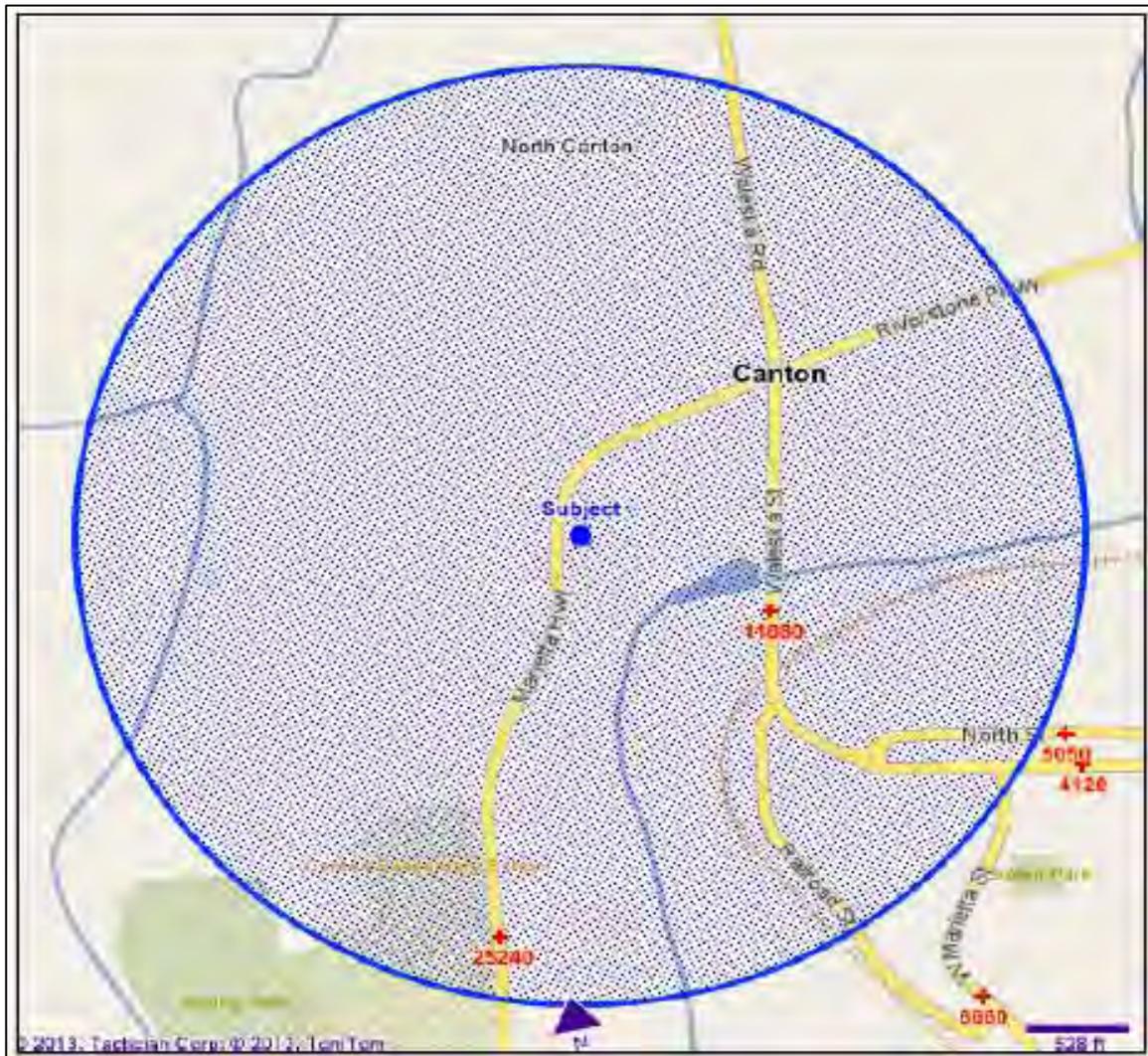
A site plan for the subject property was provided to the analyst for review. Site plans are necessary to analyze the site improvements, parking configuration, internal traffic flow, location of building improvements and landscaping improvements for the subject property. Our review/inspection suggested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

Nuisances, Hazards, Detrimental Influences & Environmental

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

Traffic Patterns, Access & Visibility

A traffic map identifying the subject property is found below:



The subject property is located at 401 S Marietta Highway, approximately 1 block south of Riverstone Parkway and 0.50 miles west of Waleska Road in Canton, Cherokee County, Georgia. Marietta Highway is a heavily-travelled north-south road carrying approximately 25,000 vehicles per day and providing access to the subject property; Riverstone Parkway is a heavily-travelled east-west road carrying approximately 25,000 vehicles per day; Waleska Road is a heavily-travelled north-south road carrying approximately 12,000 vehicles per day. We did not note any road or infrastructure improvements in the immediate vicinity of the subject property. In our opinion, therefore, accessibility is very good by virtue of the location of the subject property relative to existing streets and thoroughfares.

The subject property is visible from Marietta Highway and is exposed to a significant volume of traffic. Consequently, in our opinion visibility is very good by virtue of the exposure of the subject property to existing driveby traffic volumes.

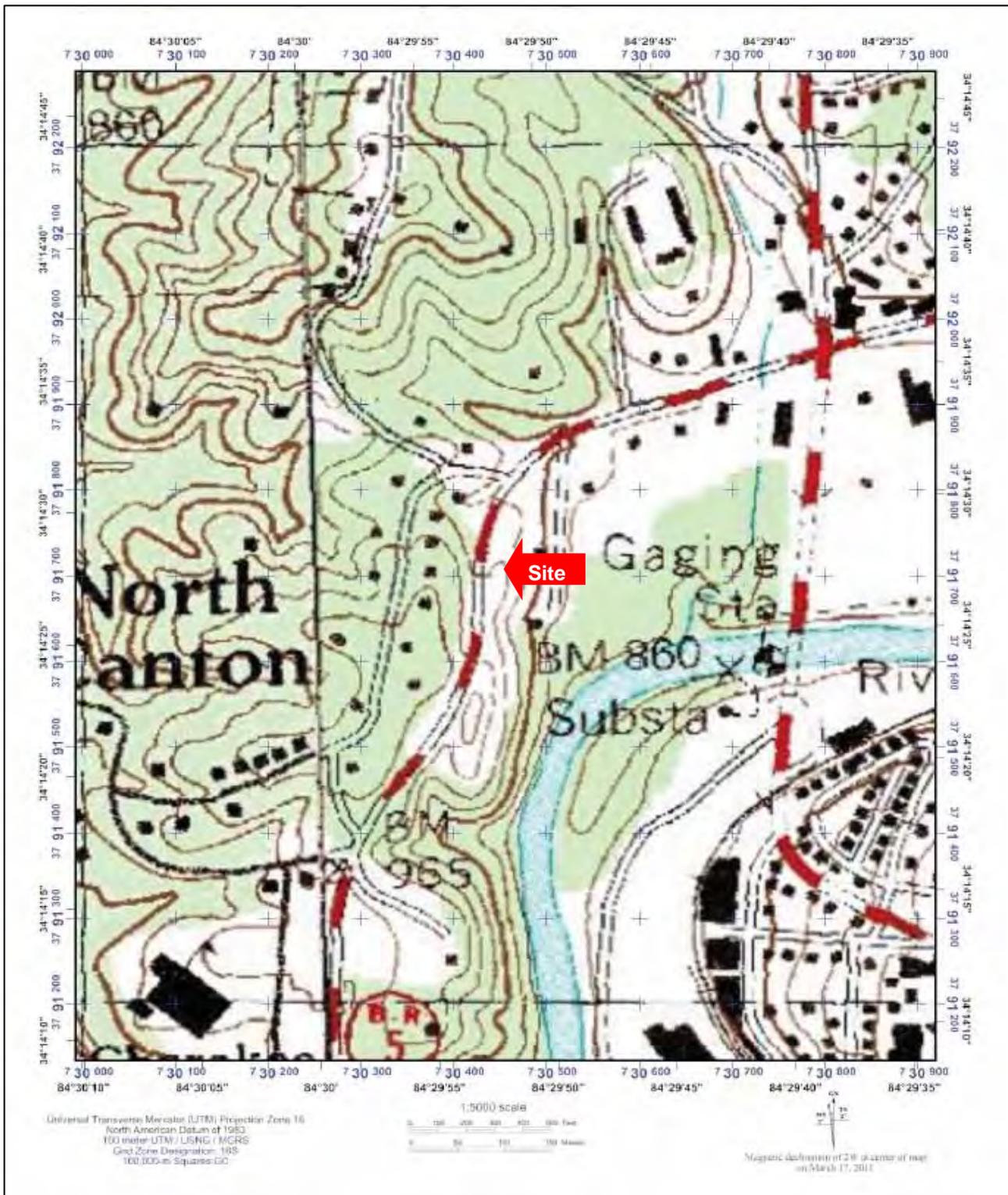
In the course of completing this study, we rated the access and visibility for the subject property and the most comparable properties on a 1-5 scale (1 being the worst and 5 being the best). The following table summarizes our findings:

Access & Visibility			
Key	Project	Access	Visibility
Subject	Hardwick Commons	3.25	3.50
001	Alexander Ridge Apartments	2.25	2.00
002	Alta Ridgewalk Apartments	2.25	2.00
004	Alta Woods Apartments, Phase 2	3.00	2.75
005	Avonlea at Towne Lake Apartments, Phase 1	2.50	2.25
008	Canterbury Ridge Apartments	2.50	2.25
014	Columbia Creek Apartments	3.50	3.00
018	Harbor Creek Apartments	2.75	2.50
021	Height at Towne Lake Apartments	3.00	3.25
022	Hearthside Towne Lake Apartments	3.50	3.25
023	Heritage at Riverstone Apartments	3.50	3.50
028	Laurels at Greenwood Apartments	3.00	2.00
034	Bell Bridgemill Apartments	3.50	3.50
035	River Ridge at Canton Apartments	3.00	3.25
042	Walden Crossing Apartment Homes	3.50	3.50
047	Riverview Apartments	3.00	3.25
054	Lancaster Ridge Apartments	3.00	2.50

Source: Allen & Associates

Topography

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



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

Flood Zone

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

FloodInsights
FROM DETERMINATION TO THE END WAY

FloodInsights test results for :
Latitude: 34.24101 Longitude: -84.49768
 Geocoding Accuracy: Not Available

Flood Zone Determinations [Test Description](#)

SFHA (Flood Zone): Out
 Within 250 feet of multiple flood zones? Yes
The property is located close to multiple zones. Further analysis may be required to determine the exact placement and proper zone. Please [Click Here](#) if you would like to order a Manual Flood Determination.

Zone	Community	Community Name	Panel	Panel Date	Cobra	Map Number
X	130039	CANTON, CITY OF	0251D	September 29, 2006	OUT	13057C0251D
FIPS Code 13057			Census Tract 0904.00			

Zoom In // Zoom Out // Manual Placement // What's This? // Distance // 1.23 Zoom Level (Miles)

Display Layer | On/Off
 Flood Zone Determinations |
 Redraw Map

Note: Some map information may not appear as zoom level changes.

FloodMap Legend
 Flood Zones:
 Areas inundated by 100-year flooding
 Areas outside of the 100- and 500-year floodlines
 Areas inundated by 100-year flooding
 Areas inundated by 100-year flooding with velocity hazard
 Floodway areas
 Floodway areas with velocity hazard
 Areas of undetermined but possible flood hazard
 Areas not mapped on any published FEMA

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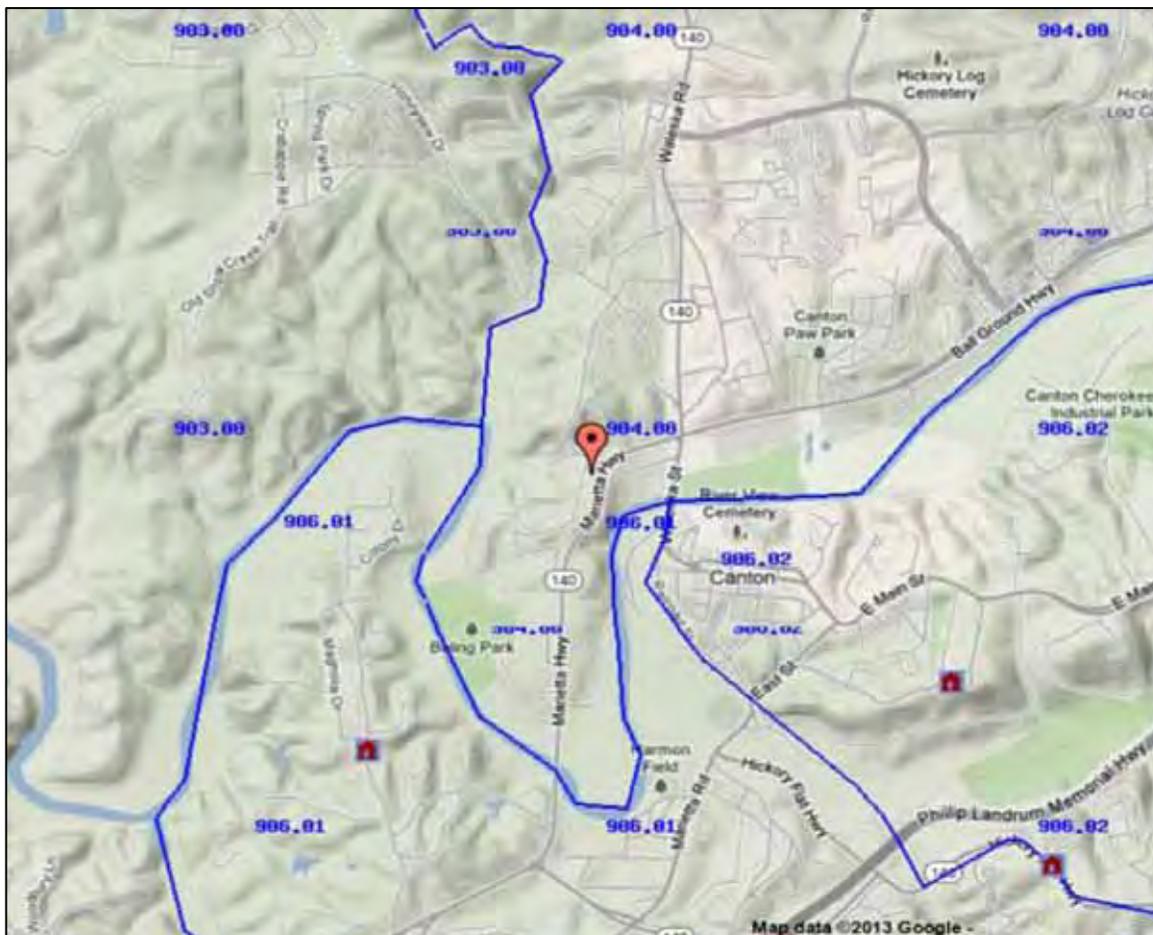
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According to FEMA map number 13057C0251D dated September 29, 2006, the subject property is located in Zone X. This is an area that is identified as being located outside the 100-year flood zone.

Qualified Census Tract Status

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



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

Difficult to Develop Area Status

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

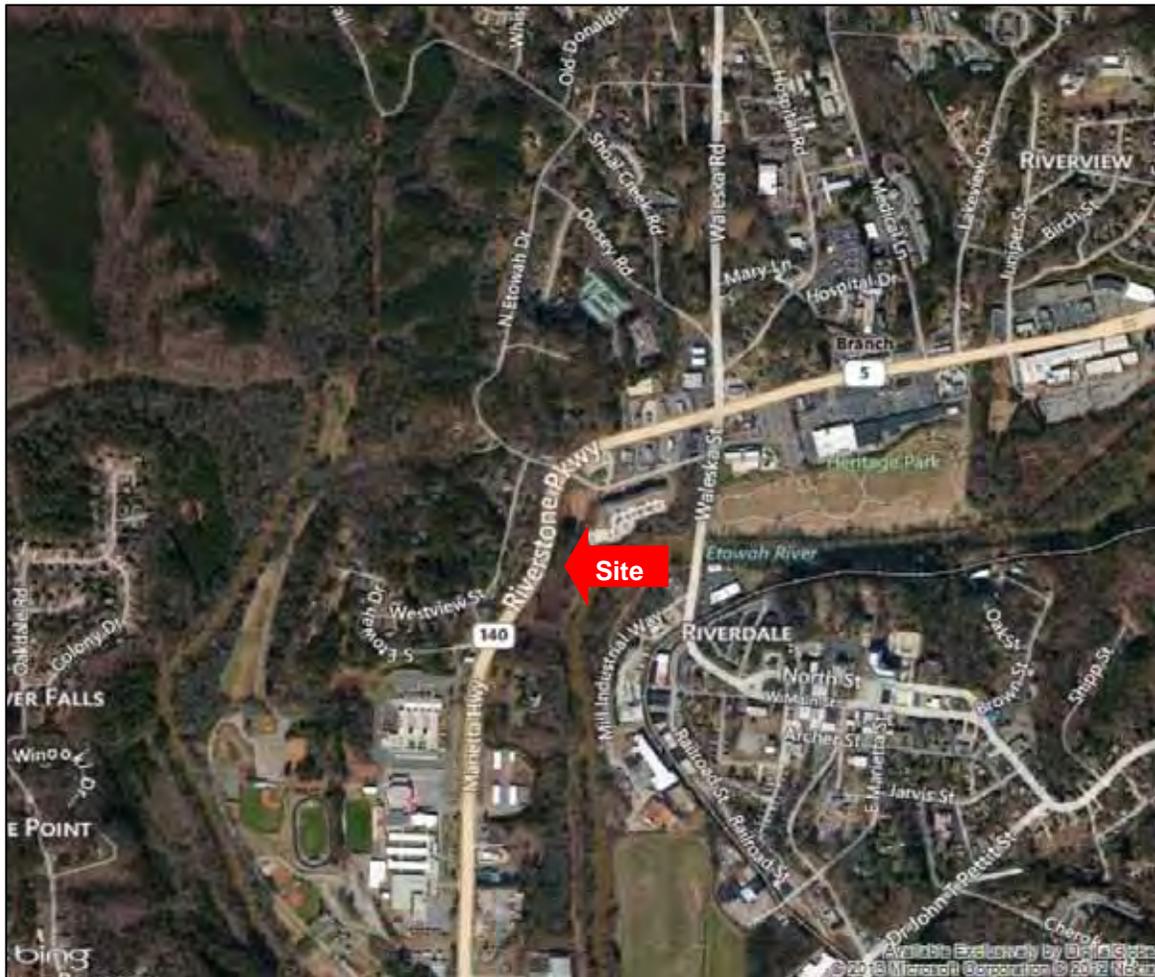
Our review suggests that the subject property is not located in a Difficult to Develop Area. Consequently, the subject property does not appear to qualify for special funding under state and federal programs.

NEIGHBORHOOD DESCRIPTION & ANALYSIS

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

Aerial Photo

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



Neighborhood

Neighborhoods are sometimes thought to evolve through four distinct stages:

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

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

Surrounding Properties

Retail in good condition is located to the north of the subject property; vacant land is located to the south and east; a hotel in good condition is located to the east; single family in good condition is located to the west of the subject property.

Surrounding property uses are summarized in the table found below:

Surrounding Properties		
Direction	Use	Condition
North	Retail	Good
South	Vacant Land	-
East	Hotel/Vacant Land	Good
West	Single Family	Good

Source: Allen & Associates

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

Neighborhood & Surrounding Area					
Key	Project	Rating	Avg HH Inc	Med Cash Rent	Med SF Value
Subject	Hardwick Commons	3.25	\$45,844	\$486	\$105,071
001	Alexander Ridge Apartments	3.25	\$60,947	\$565	\$118,004
002	Alta Ridgewalk Apartments	3.25	\$62,978	\$671	\$118,657
004	Alta Woods Apartments, Phase 2	3.00	\$100,122	\$964	\$210,632
005	Avonlea at Towne Lake Apartments, Phase 1	3.00	\$45,844	\$486	\$105,071
008	Canterbury Ridge Apartments	3.00	\$45,844	\$486	\$105,071
014	Columbia Creek Apartments	3.50	\$81,289	\$580	\$177,826
018	Harbor Creek Apartments	3.50	\$48,929	\$697	\$94,959
021	Height at Towne Lake Apartments	3.25	\$60,947	\$565	\$118,004
022	Hearthside Towne Lake Apartments	3.75	\$67,425	\$778	\$135,923
023	Heritage at Riverstone Apartments	3.50	\$81,289	\$580	\$177,826
028	Laurels at Greenwood Apartments	3.50	\$60,663	\$645	\$113,940
034	Bell Bridgemill Apartments	3.00	\$45,844	\$486	\$105,071
035	River Ridge at Canton Apartments	3.50	\$54,626	\$445	\$122,588
042	Walden Crossing Apartment Homes	3.00	\$45,844	\$486	\$105,071
047	Riverview Apartments	3.50	\$55,981	\$493	\$122,924
054	Lancaster Ridge Apartments	3.50	\$45,844	\$486	\$105,071

Source: Allen & Associates, Claritas; US Census

Crime

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

	Crime Rates				
	Nation	State	Region	Market	Neighborhood
Personal Crime Rate	2.4%	2.0%	0.3%	0.3%	0.6%
Property Crime Rate	2.4%	2.4%	0.5%	0.6%	1.3%

Source: Claritas

Personal crimes include offenses such as rape, murder, robbery and assault. According to Claritas, the personal crime rate in the vicinity of the subject property is 0.6 percent. This is compared with market area,

regional, state and national personal crime rates of 0.3, 0.3, 2.0 and 2.4 percent, respectively.

Property crimes include offenses such as burglary, larceny and theft. According to Claritas, the property crime rate in the vicinity of the subject property is 1.3 percent. This is compared with market area, regional, state and national property crime rates of 0.6, 0.5, 2.4 and 2.4 percent, respectively.

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

Crime Rates			
Key	Project	Personal	Property
Subject	Hardwick Commons	0.6%	1.3%
001	Alexander Ridge Apartments	0.2%	0.6%
002	Alta Ridgewalk Apartments	0.3%	0.5%
004	Alta Woods Apartments, Phase 2	0.1%	0.1%
005	Avonlea at Towne Lake Apartments, Phase 1	0.6%	1.3%
008	Canterbury Ridge Apartments	0.6%	1.3%
014	Columbia Creek Apartments	0.2%	0.3%
018	Harbor Creek Apartments	0.6%	2.4%
021	Height at Towne Lake Apartments	0.2%	0.6%
022	Hearthside Towne Lake Apartments	0.3%	0.4%
023	Heritage at Riverstone Apartments	0.2%	0.3%
028	Laurels at Greenwood Apartments	0.3%	0.2%
034	Bell Bridgemill Apartments	0.6%	1.3%
035	River Ridge at Canton Apartments	0.4%	1.0%
042	Walden Crossing Apartment Homes	0.6%	1.3%
047	Riverview Apartments	0.5%	1.1%
054	Lancaster Ridge Apartments	0.6%	1.3%

Source: Claritas; US Census

Schools

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

	Educational Attainment				
	Nation	State	Region	Market	Neighborhood
Completed less than 9th grade	7.6%	7.6%	5.9%	6.1%	16.7%
Completed grades 9-12, no diploma	12.0%	13.8%	9.8%	9.9%	22.7%
Completed high school	28.6%	28.7%	27.3%	26.5%	28.1%
Completed some college	21.1%	20.4%	23.7%	23.3%	19.5%
Associate's degree	6.3%	5.2%	6.4%	6.1%	2.0%
Bachelor's degree	15.5%	16.0%	19.6%	20.1%	7.1%
Graduate or professional degree	8.9%	8.3%	7.3%	7.9%	3.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
Less than high school	19.6%	21.4%	15.7%	16.0%	39.4%
High school or more	80.4%	78.6%	84.3%	84.0%	60.6%
Bachelor's degree or more	24.4%	24.3%	26.9%	28.0%	10.9%

Source: Claritas

According to Claritas, educational attainment in the vicinity of the subject property is 60.6 percent. This is compared with market area, regional, state and national high school graduation rates of 84.0, 84.3, 78.6 and 80.4 percent, respectively.

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

Educational Attainment			
Key	Project	HS or more	Bach or more
Subject	Hardwick Commons	60.6%	10.9%
001	Alexander Ridge Apartments	86.5%	24.6%
002	Alta Ridgewalk Apartments	83.8%	23.6%
004	Alta Woods Apartments, Phase 2	97.6%	53.5%
005	Avonlea at Towne Lake Apartments,	60.6%	10.9%
008	Canterbury Ridge Apartments	60.6%	10.9%
014	Columbia Creek Apartments	90.3%	33.4%
018	Harbor Creek Apartments	83.3%	10.8%
021	Height at Towne Lake Apartments	86.5%	24.6%
022	Hearthside Towne Lake Apartments	84.2%	27.6%
023	Heritage at Riverstone Apartments	90.3%	33.4%
028	Laurels at Greenwood Apartments	81.9%	14.5%
034	Bell Bridgemill Apartments	60.6%	10.9%
035	River Ridge at Canton Apartments	71.9%	19.8%
042	Walden Crossing Apartment Homes	60.6%	10.9%
047	Riverview Apartments	73.5%	16.5%
054	Lancaster Ridge Apartments	60.6%	10.9%

Source: Claritas; US Census

Proximity to Employment

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

Commute to Work					
	Nation	State	Region	Market	Neighborhood
Less than 5 minutes	3.3%	2.4%	1.5%	1.5%	2.7%
Less than 15 minutes	28.4%	24.5%	15.5%	16.6%	30.1%
Less than 30 minutes	63.4%	58.8%	41.3%	42.2%	59.6%
Less than 45 minutes	81.9%	79.0%	63.9%	63.7%	74.4%
More than 45 minutes	14.9%	18.1%	31.2%	31.2%	20.9%
Worked at home	3.3%	2.8%	4.9%	5.1%	4.7%
Average Commute Time	23.7	25.3	29.4	29.1	24.0
Vehicles per household	1.70	1.80	2.10	2.09	1.76

Source: U.S. Census

According to the U.S. Census Bureau, the typical commute time for employees in the vicinity of the subject property is 24.0 minutes. This is compared with market area, region, state and national commute times of 29.1, 29.4, 25.3, and 23.7 minutes, respectively.

Our research also suggests that the average number of vehicles per household in the vicinity of the subject property is 1.76. This is compared with market area, region, state and national figures of 2.09, 2.10, 1.80, and 1.70, respectively.

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

Commute to Work			
Key	Project	Avg Commute	Vehicles / HH
Subject	Hardwick Commons	24.2	1.76
001	Alexander Ridge Apartments	28.9	1.91
002	Alta Ridgewalk Apartments	29.2	1.98
004	Alta Woods Apartments, Phase 2	29.7	2.06
005	Avonlea at Towne Lake Apartments,	24.2	1.76
008	Canterbury Ridge Apartments	24.2	1.76
014	Columbia Creek Apartments	29.8	2.14
018	Harbor Creek Apartments	27.3	1.98
021	Height at Towne Lake Apartments	28.9	1.91
022	Hearthside Towne Lake Apartments	28.4	1.86
023	Heritage at Riverstone Apartments	29.8	2.14
028	Laurels at Greenwood Apartments	31.5	2.20
034	Bell Bridgemill Apartments	24.2	1.76
035	River Ridge at Canton Apartments	25.8	2.08
042	Walden Crossing Apartment Homes	24.2	1.76
047	Riverview Apartments	25.7	1.93
054	Lancaster Ridge Apartments	24.2	1.76

Source: Claritas; US Census

Proximity to Area Amenities

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

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

Proximity to Area Amenities				
Name	Amenity	Latitude	Longitude	Miles
Bank of Nort Georgia	Bank	34.2382	-84.4882	0.56
Kmart	Department Store	34.2337	-84.4927	0.51
Canton Fire Dept.	Fire Department	34.2371	-84.4922	0.39
Ingles	Grocery Store	34.2355	-84.4971	0.32
Northside Hospital Cherokee	Hospital	34.2456	-84.4909	0.46
Walgreens	Pharmacy	34.2414	-84.4915	0.35
Canton Police	Police	34.2083	-84.4779	2.17
US Post Office	Post Office	34.2370	-84.4924	0.38

Source: Allen & Associates

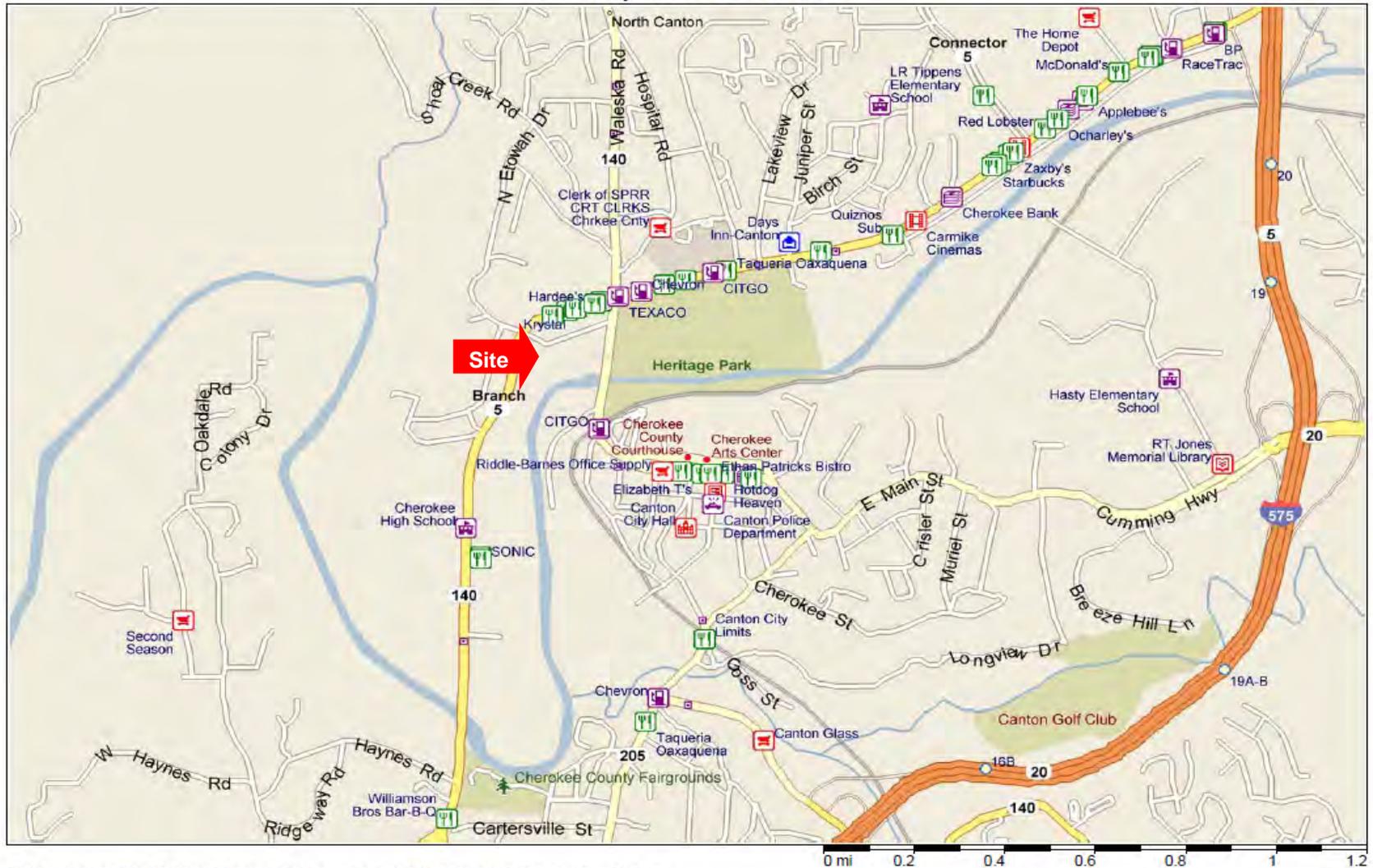
In the course of completing this study, we rated the proximity to area amenities for the subject property and the most comparable properties on a 1-5 scale (1 being the worst and 5 being the best). The following table summarizes our findings:

Proximity to Area Amenities		
Key	Project	Rating
Subject	Hardwick Commons	3.25
001	Alexander Ridge Apartments	3.00
002	Alta Ridgewalk Apartments	3.00
004	Alta Woods Apartments, Phase 2	2.75
005	Avonlea at Towne Lake Apartments, Phase 1	2.50
008	Canterbury Ridge Apartments	2.50
014	Columbia Creek Apartments	3.50
018	Harbor Creek Apartments	2.75
021	Height at Towne Lake Apartments	3.00
022	Hearthside Towne Lake Apartments	3.25
023	Heritage at Riverstone Apartments	3.00
028	Laurels at Greenwood Apartments	3.00
034	Bell Bridgemill Apartments	3.00
035	River Ridge at Canton Apartments	3.00
042	Walden Crossing Apartment Homes	3.00
047	Riverview Apartments	3.00
054	Lancaster Ridge Apartments	3.00

Source: Allen & Associates

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

Proximity to Area Amenities



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SUBJECT PROPERTY PHOTOS

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



Subject Property



Looking North from Entrance



Looking South from Entrance



Looking East from Entrance



Looking West from Entrance

MARKET AREA

Overview

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

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

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

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

Our primary and secondary market area definitions are found below.

Primary Market Area

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

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

%	Census Tract	County	State
60%	901	Cherokee	Georgia
20%	902	Cherokee	Georgia
100%	903	Cherokee	Georgia
100%	904	Cherokee	Georgia
90%	905.01	Cherokee	Georgia
45%	905.02	Cherokee	Georgia
70%	906.01	Cherokee	Georgia
100%	906.02	Cherokee	Georgia
100%	907.01	Cherokee	Georgia
100%	907.02	Cherokee	Georgia
75%	908.01	Cherokee	Georgia
40%	908.02	Cherokee	Georgia
40%	909.01	Cherokee	Georgia
100%	909.03	Cherokee	Georgia

100%	910.01	Cherokee	Georgia
5%	910.03	Cherokee	Georgia
100%	910.04	Cherokee	Georgia
55%	910.05	Cherokee	Georgia
100%	910.06	Cherokee	Georgia
35%	911.01	Cherokee	Georgia

The primary market area includes a population of 159,676 persons and covers a total of 261.6 square miles, making it 18.3 miles across on average.

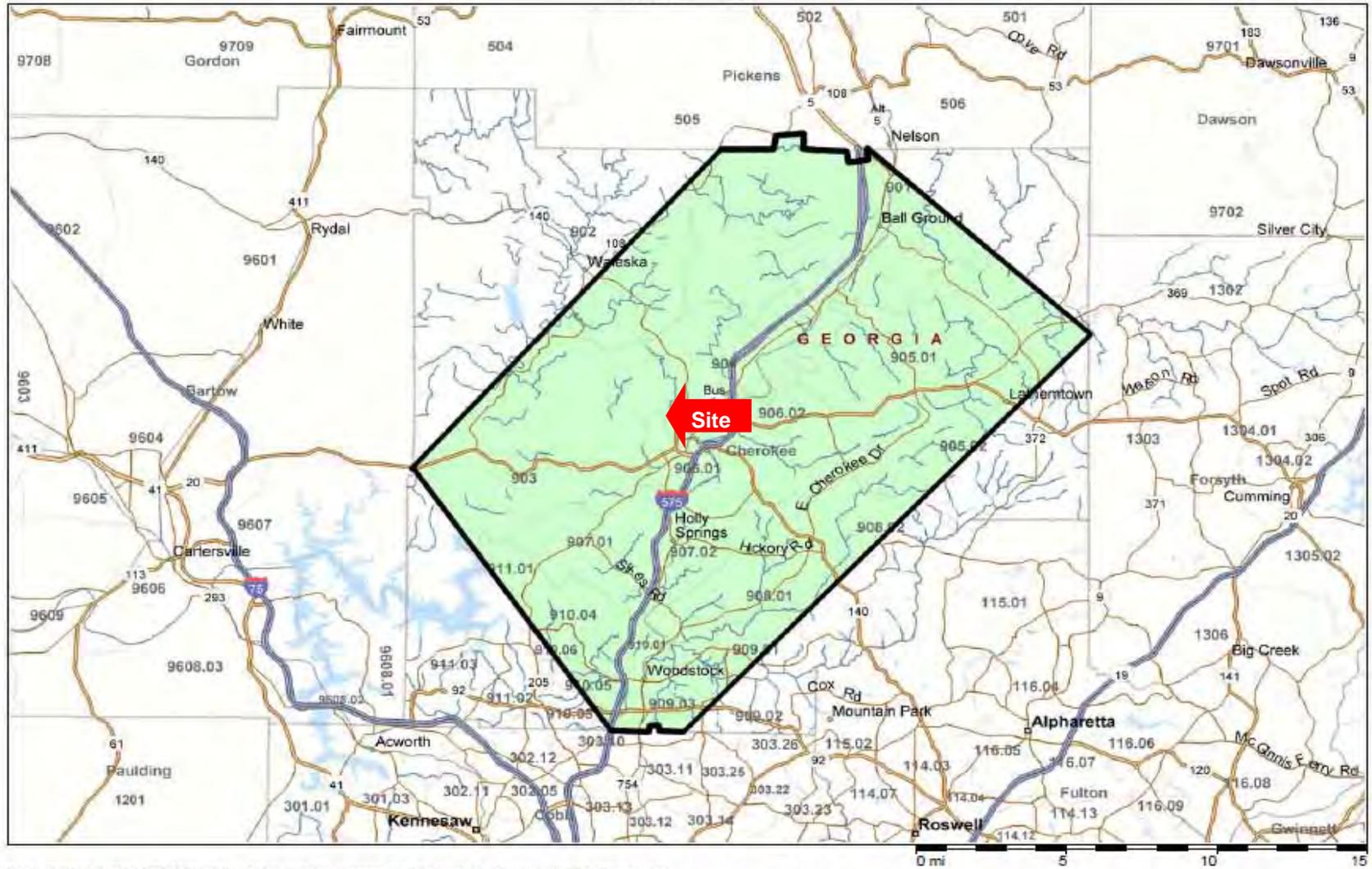
Secondary Market Area

We also estimate that up to 40 percent of multifamily demand will come from areas outside of the primary market area.

Market Area Map

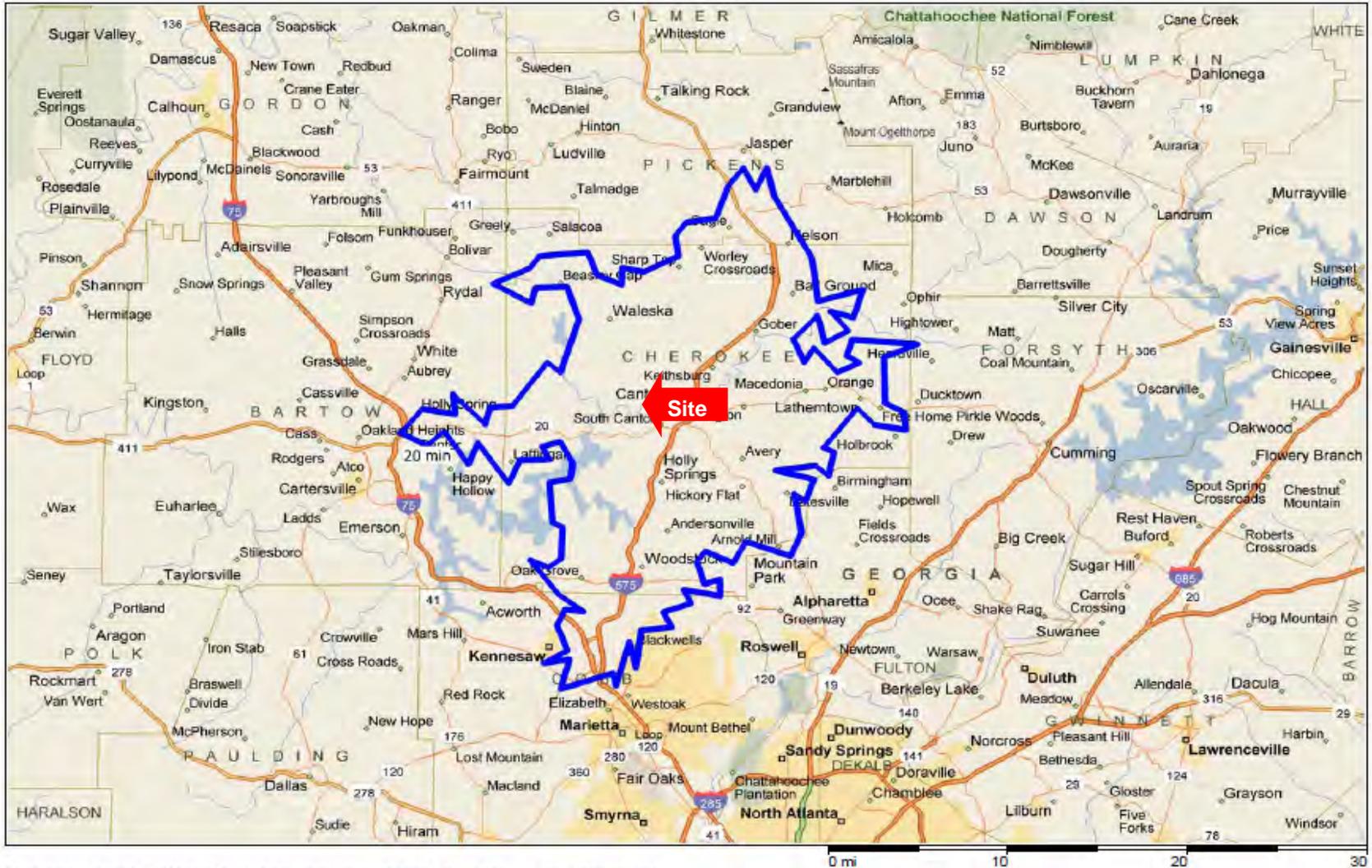
Market area, drive time and existing multifamily maps depicting the location of the subject property are presented in the following pages:

Market Area



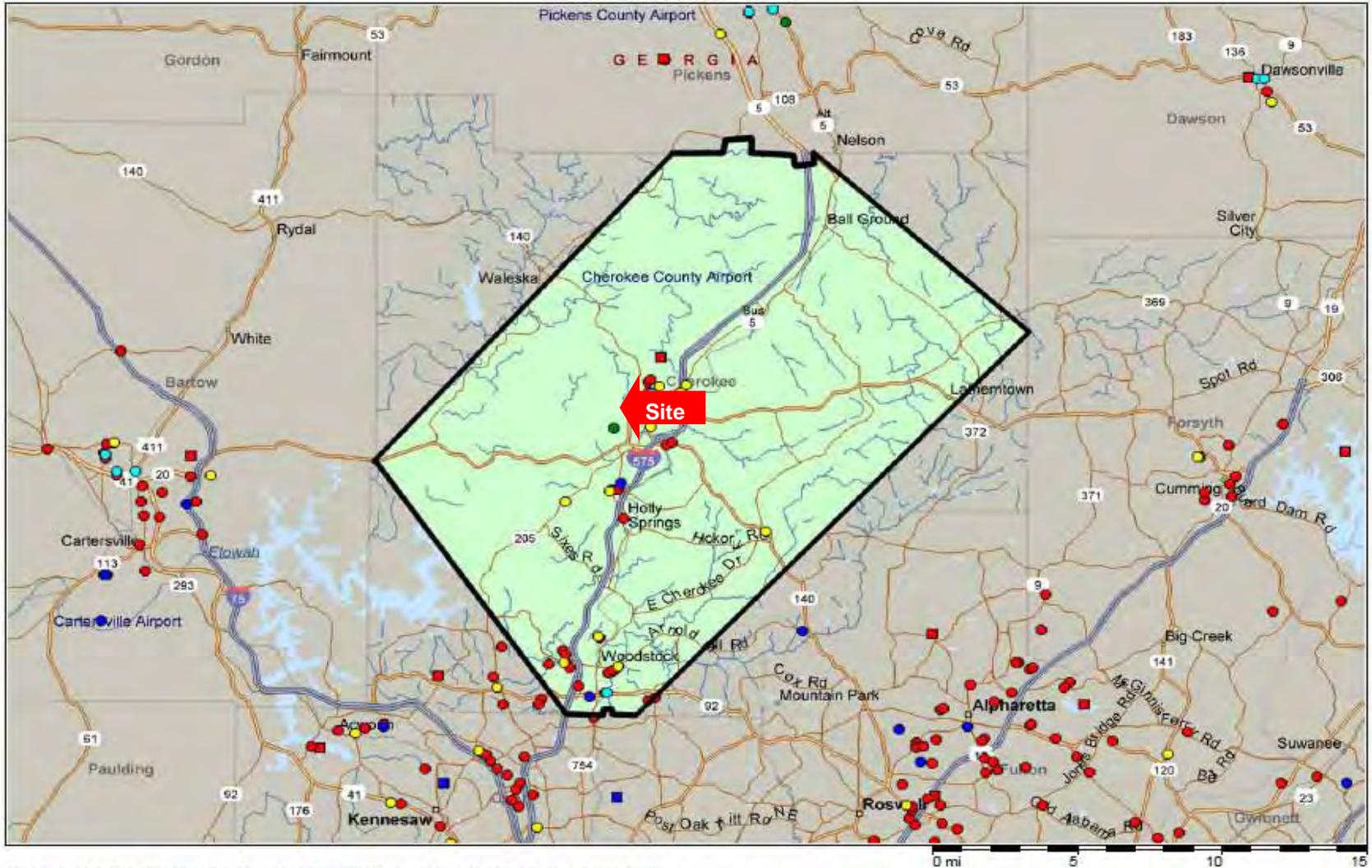
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Drive Time



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Existing Multifamily



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ECONOMIC OUTLOOK

In this section we conduct an analysis of the national, state and regional economy. For purposes of this analysis, we define the region as Cherokee County, Georgia. A map depicting the region is found on the following page.

Overview

Canton

The subject property is located in Canton, the county seat of Cherokee County, Georgia. According to Wikipedia, Canton had a population of 22,958 as of the 2010 census.

According to the United States Census Bureau, the city has a total area of 14.3 square miles (36.9 km²). The city lies just north of Lebanon and south of Ball Ground.

As of the 2000 census, there were 3,517 people, 2,702 households, and 650 families residing in the city. The population density was 540.5 people per square mile (208.7/km²). There were 2,879 housing units at an average density of 201.8 per square mile (78.0/km²).

There were 2,702 households out of which 33.2% had children under the age of 18 living with them, 45.9% were married couples living together, 13.7% had a female householder with no husband present, and 35.2% were non-families. 27.8% of all households were made up of individuals, and 11.3% had someone living alone who was 65 years of age or older. The average household size was 2.76 and the average family size was 3.23.

In the city, the population was spread out with 24.9% under the age of 18, 12.6% from 18 to 24, 33.6% from 25 to 44, 16.2% from 45 to 64, and 12.7% who were 65 years of age or older. The median age was 31 years. For every 100 females there were 101.4 males. For every 100 females age 18 and over, there were 100.1 males.

The median income for a household in the city was \$40,361, and the median income for a family was \$48,906. Males had a median income of \$26,579 versus \$25,431 for females. The per capita income for the city was \$17,324. About 6.6% of families and 11.2% of the population were below the poverty line, including 8.6% of those under age 18 and 17.4% of those age 65 or over.

Once famous for its "Canton Denim," known worldwide for the high-quality denim produced by Canton Cotton Mills which closed in 1979, Canton is now enjoying the greatest economic boom in its history. The City of Canton has a rich heritage. Located in the foothills of the Blue Ridge Mountains, the site where Canton would be founded lay in the heart of the Cherokee Nation.

Many projects are underway in the city including new construction, renovation, and revitalization. Canton has received millions of dollars in grants for park and sidewalk improvements in the city. The city's public buses have established routes and carry thousands of passengers throughout the city from residential areas to downtown, shopping areas, the medical district, and job sites.

The Historic Canton Theatre on Main Street features plays and other special entertainment events throughout the year, injecting new life into the downtown business district. Streets in the downtown area were recently improved, by the removal of parking spaces, as part of the "Streetscapes" program, bringing brick pavers to sidewalks, lamp posts, lush landscaping and intersection upgrades.

In May 2004, the city held a ribbon cutting ceremony for Heritage Park. Heritage Park is the first phase of the Etowah River Greenway. Heritage Park consists of approximately 30 acres (120,000 m²) of passive use pedestrian and bike trails and a natural amphitheater. The city used to hold concerts and movies in Heritage Park throughout the summer free of charge to its residents.

The city, in partnership with the Metro Atlanta YMCA, constructed an \$8 million community center on Waleska

Street contiguous to Heritage Park. Now completed, the community center includes an indoor swimming pool, a gymnasium, wellness center, aerobics studio, childcare facilities and the Cherokee Sports Hall of Fame. Although voted in as a "free" community center, it was decided after completion that only members can use it for a fee.

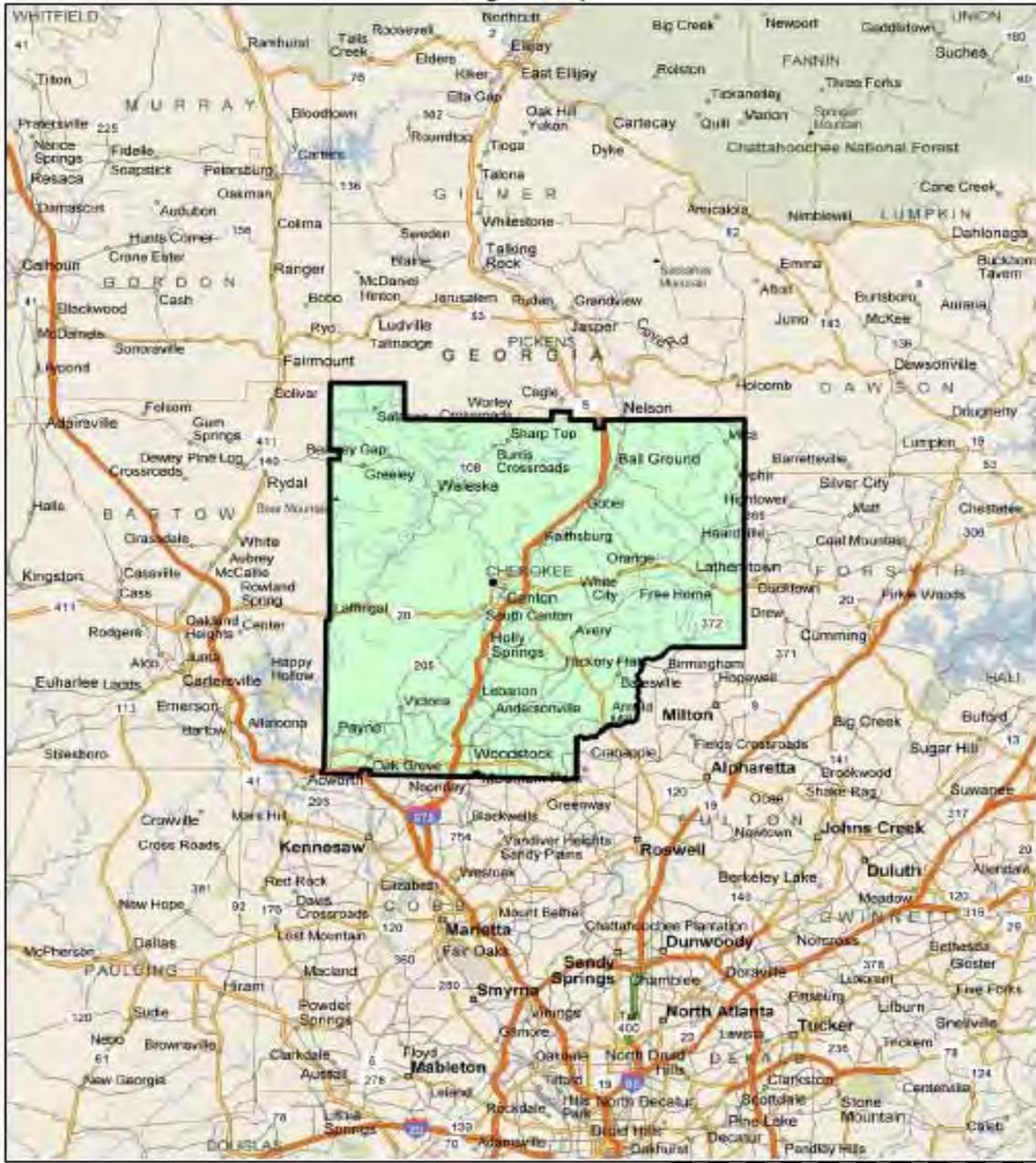
Phase two of the Etowah River Greenway north of Heritage Park consists of active recreation fields for softball, baseball, tennis, and soccer. This phase involves approximately 60 acres (240,000 m²) of property.

In June 2004, the Bluffs Parkway opened off Riverstone Boulevard. This parkway, funded by an \$8 million grant from the Georgia Department of Transportation, bisects the Bluffs at Technology Park. The Park which is owned by Technology Park/Atlanta, Inc. will be home to 15,000 high-tech jobs when built out in 10 years. The Park includes a satellite campus of Chattahoochee Technical College which opened Fall of 2011 to train employees of the companies locating there.

The Hickory Log Creek dam project was approved by the US Army Corps of Engineers. The construction and ownership of the Hickory Log Creek Raw Water Reservoir will be shared by the Cobb County / Marietta Water Authority and the City of Canton on a 75% and 25% respective basis and should be completed by December 2007. This water source will provide 44 million US gallons (170,000 m³) of water per day and will be bordered by 15–25 acres of park land with picnic and other public areas.

In 2009, Canton opened the new renovation, the Canton Marketplace. It features a Super Target as well as a Kohl's, Lowe's, Best Buy, Dick's Sporting Goods, and more. Restaurants and other shopping pleasures have been a major boom in Canton industry.

Region Map



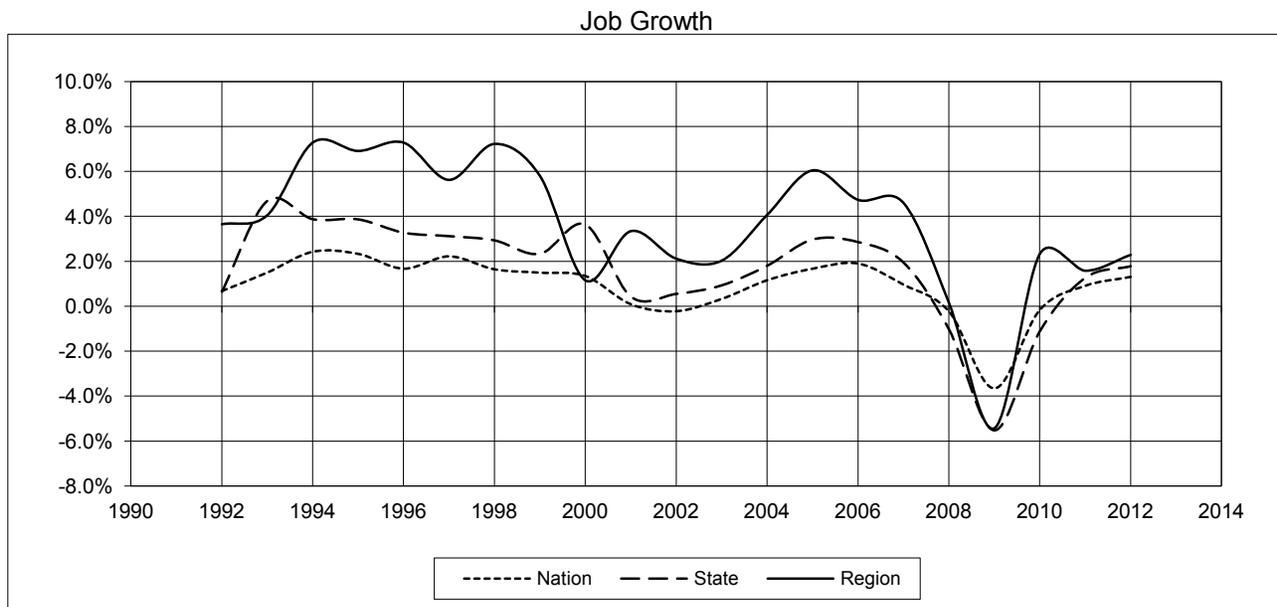
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Civilian Employment

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

Civilian Employment						
Year	Civilian Employment			Job Growth		
	Nation	State	Region	Nation	State	Region
1992	119,521,190	3,119,071	52,225	0.7%	0.6%	3.6%
1993	121,307,099	3,265,259	54,342	1.5%	4.7%	4.1%
1994	124,243,448	3,391,782	58,300	2.4%	3.9%	7.3%
1995	127,134,391	3,522,905	62,330	2.3%	3.9%	6.9%
1996	129,254,917	3,638,219	66,868	1.7%	3.3%	7.3%
1997	132,120,921	3,751,699	70,629	2.2%	3.1%	5.6%
1998	134,287,067	3,861,646	75,732	1.6%	2.9%	7.2%
1999	136,289,214	3,951,684	80,125	1.5%	2.3%	5.8%
2000	138,116,744	4,095,362	81,050	1.3%	3.6%	1.2%
2001	138,236,481	4,112,868	83,760	0.1%	0.4%	3.3%
2002	137,926,368	4,135,381	85,535	-0.2%	0.5%	2.1%
2003	138,371,208	4,173,787	87,273	0.3%	0.9%	2.0%
2004	139,967,125	4,249,007	90,823	1.2%	1.8%	4.1%
2005	142,299,504	4,375,178	96,316	1.7%	3.0%	6.0%
2006	145,000,042	4,500,150	100,879	1.9%	2.9%	4.7%
2007	146,388,365	4,587,739	105,520	1.0%	1.9%	4.6%
2008	146,047,745	4,540,706	105,687	-0.2%	-1.0%	0.2%
2009	140,696,561	4,289,819	99,954	-3.7%	-5.5%	-5.4%
2010	140,457,475	4,241,718	102,281	-0.2%	-1.1%	2.3%
2011	141,728,424	4,295,113	103,900	0.9%	1.3%	1.6%
2012	143,574,126	4,371,608	106,278	1.3%	1.8%	2.3%
Feb-12	141,777,151	4,329,829	104,966	-	-	-
Feb-13	143,257,992	4,391,952	107,268	1.0%	1.4%	2.2%

Source: Bureau of Labor Statistics



Source: Bureau of Labor Statistics

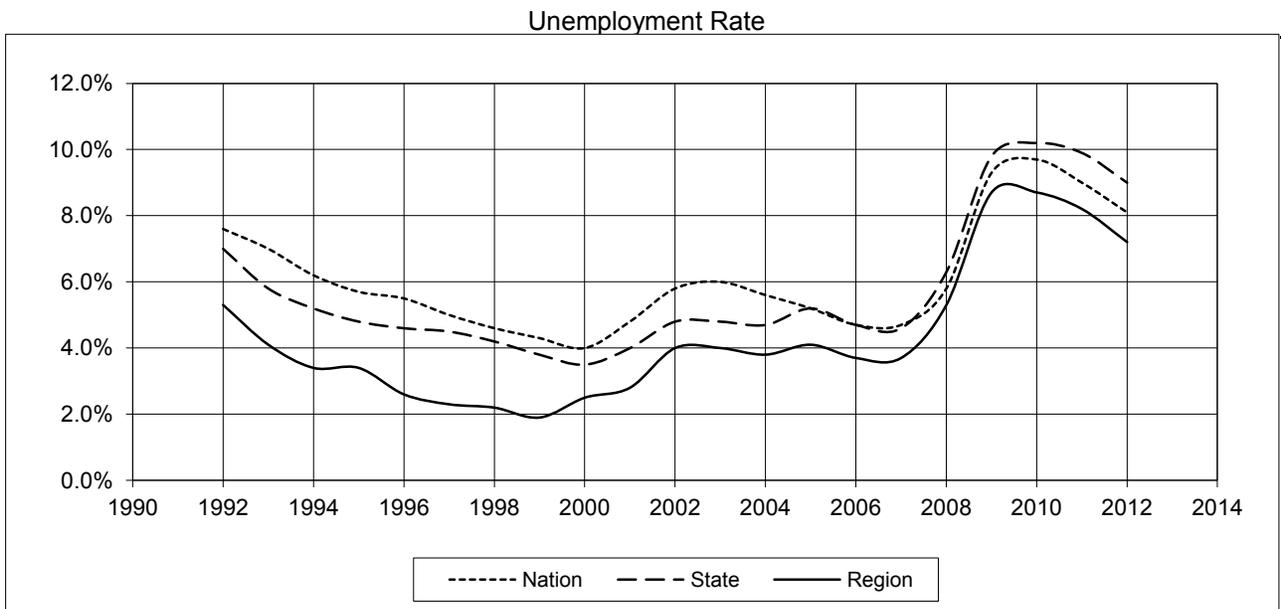
Over the past 12 months civilian employment for the region has increased from 104,966 to 107,268 or 2.2 percent. This is compared with 1.4 and 1.0 percent job growth for the state and nation, respectively.

Unemployment

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

Year	Unemployment			Unemployment Rate		
	Nation	State	Region	Nation	State	Region
1992	9,830,747	234,769	2,923	7.6%	7.0%	5.3%
1993	9,130,642	201,046	2,323	7.0%	5.8%	4.1%
1994	8,212,253	186,047	2,052	6.2%	5.2%	3.4%
1995	7,684,687	177,625	2,194	5.7%	4.8%	3.4%
1996	7,522,773	175,428	1,785	5.5%	4.6%	2.6%
1997	6,953,733	176,782	1,663	5.0%	4.5%	2.3%
1998	6,475,058	169,300	1,704	4.6%	4.2%	2.2%
1999	6,123,758	156,096	1,552	4.3%	3.8%	1.9%
2000	5,754,864	148,536	2,078	4.0%	3.5%	2.5%
2001	6,969,907	171,370	2,413	4.8%	4.0%	2.8%
2002	8,492,282	208,507	3,564	5.8%	4.8%	4.0%
2003	8,832,205	210,443	3,636	6.0%	4.8%	4.0%
2004	8,303,135	209,552	3,588	5.6%	4.7%	3.8%
2005	7,805,458	239,989	4,118	5.2%	5.2%	4.1%
2006	7,151,104	221,938	3,876	4.7%	4.7%	3.7%
2007	7,219,573	221,212	4,054	4.7%	4.6%	3.7%
2008	8,992,324	305,298	5,915	5.8%	6.3%	5.3%
2009	14,426,439	466,078	9,525	9.3%	9.8%	8.7%
2010	15,087,902	481,799	9,746	9.7%	10.2%	8.7%
2011	14,017,097	471,938	9,281	9.0%	9.9%	8.2%
2012	12,654,520	432,357	8,246	8.1%	9.0%	7.2%
Feb-12	13,680,251	454,512	8,880	8.8%	9.5%	7.8%
Feb-13	12,626,657	407,996	7,950	8.1%	8.5%	6.9%

Source: Bureau of Labor Statistics



Source: Bureau of Labor Statistics

Over the past 12 months the unemployment rate for the region decreased from 7.8 to 6.9 percent. This is compared with 8.5 and 8.1 percent for the state and nation, respectively.

Establishment Employment

The following table gives establishment-based employment data for the nation, state and region since 1990. The data set, which comes from Woods & Poole Economics, includes a forecast through 2017:

Establishment Employment			
	Nation	State	Region
1990 Employment	138,331,022	3,664,021	26,714
2000 Employment	165,370,978	4,854,288	49,699
1990-2000 Change	27,039,956	1,190,267	22,985
Annual Change, %	1.8%	2.9%	6.4%
2000 Employment	165,370,978	4,854,288	49,699
2012 Employment	180,704,835	5,422,277	74,223
2000-2012 Change	15,333,857	567,989	24,524
Annual Change, %	0.7%	0.9%	3.4%
2012 Employment	180,704,835	5,422,277	74,223
2017 Employment	191,296,882	5,799,245	82,343
2012-2017 Change	10,592,047	376,968	8,120
Annual Change, %	1.1%	1.4%	2.1%

Source: Bureau of Labor Statistics; Woods & Poole Economics

Establishment-based employment for the region increased from 26,714 in 1990 to 74,223 in 2012. Employment is forecasted to increase 2.1 percent annually through 2017. This is compared with projected growth of 1.4 and 1.1 percent for the state and nation, respectively.

The table on the next page gives the distribution of establishment-based employment by industry for the region. Once again, the data set (which comes from Woods & Poole Economics), includes a forecast through 2017.

Our analysis suggests that retail trade is the largest employment sector, accounting for 9,048 jobs, or 12.2 percent of regional employment. The regional retail trade sector is forecasted to grow 1.5 percent annually.

Our analysis also suggests that state & local government is the second largest employment sector, accounting for 8,176 jobs, or 11.0 percent of regional employment. The regional state & local government sector is forecasted to grow 0.6 percent annually.

Finally, our analysis suggests that other services, except public administration is the third largest employment sector, accounting for 6,806 jobs, or 9.2 percent of regional employment. The regional other services, except public administration sector is forecasted to grow 3.4 percent annually.

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

We do not anticipate significant job formation for the foreseeable future. In our opinion, the recovery from the current downturn will be slow.

Employment by Industry

	Region							
	1990	1990-2000	2000	2000-2012	2012	2012-2017	2017	% of Total
Farm	832	-1.3%	733	-3.7%	468	-0.6%	455	0.6%
Forestry, Fishing & Related Activities	56	8.4%	125	2.4%	166	1.4%	178	0.2%
Mining	54	4.5%	84	0.0%	84	0.0%	84	0.1%
Utilities	42	3.8%	61	-1.0%	54	0.4%	55	0.1%
Construction	4,085	4.1%	6,079	-1.0%	5,389	2.2%	5,995	7.3%
Manufacturing	2,685	4.5%	4,183	-1.0%	3,718	0.7%	3,843	5.0%
Wholesale Trade	1,074	6.2%	1,968	2.7%	2,716	1.5%	2,923	3.7%
Retail Trade	3,488	7.5%	7,164	2.0%	9,048	1.5%	9,744	12.2%
Transportation & Warehousing	395	8.5%	896	1.8%	1,115	0.4%	1,138	1.5%
Information	217	8.7%	498	1.3%	580	1.2%	617	0.8%
Finance & Insurance	663	9.8%	1,695	5.8%	3,322	3.0%	3,852	4.5%
Real Estate & Related Activities	844	9.8%	2,149	4.9%	3,817	1.7%	4,156	5.1%
Professional & Technical Services	1,203	8.2%	2,651	6.1%	5,412	3.1%	6,291	7.3%
Management & Related Activities	137	3.4%	192	1.1%	218	0.2%	220	0.3%
Administrative & Waste Services	1,328	10.7%	3,665	3.4%	5,451	1.7%	5,932	7.3%
Educational Services	244	9.7%	615	7.2%	1,420	3.9%	1,722	1.9%
Health Care & Social Assistance	1,287	8.4%	2,883	7.2%	6,641	3.7%	7,977	8.9%
Arts, Entertainment & Recreation	639	7.4%	1,309	4.9%	2,337	1.4%	2,506	3.1%
Accommodation & Food Services	1,685	7.2%	3,388	5.4%	6,342	2.6%	7,205	8.5%
Other Services, Except Public Administration	1,912	6.2%	3,494	5.7%	6,806	3.4%	8,059	9.2%
Federal Civilian Government	175	4.5%	273	1.2%	314	0.5%	322	0.4%
Federal Military	402	1.7%	475	2.4%	629	-0.2%	624	0.8%
State & Local Government	3,267	4.6%	5,119	4.0%	8,176	0.6%	8,445	11.0%
Total	26,714	6.4%	49,699	3.4%	74,223	2.1%	82,343	100.0%

Source: Bureau of Labor Statistics; Woods & Poole Economics

Annual Per Capita Earnings

The following table gives average annual per capita earnings data for the nation, state and region since 1990. The data set, which comes from Woods & Poole Economics, includes a forecast through 2017:

Annual Per Capita Earnings			
	Nation	State	Region
1990 Earnings	\$26,565	\$25,047	\$17,346
2000 Earnings	\$39,915	\$39,227	\$31,714
1990-2000 Change	\$13,349	\$14,180	\$14,368
Annual Change, %	4.2%	4.6%	6.2%
2000 Earnings	\$39,915	\$39,227	\$31,714
2012 Earnings	\$54,095	\$51,239	\$37,867
2000-2012 Change	\$14,180	\$12,012	\$6,153
Annual Change, %	2.6%	2.3%	1.5%
2012 Earnings	\$54,095	\$51,239	\$37,867
2017 Earnings	\$66,348	\$62,727	\$46,313
2012-2017 Change	\$12,253	\$11,487	\$8,447
Annual Change, %	4.2%	4.1%	4.1%

Source: Bureau of Labor Statistics; Woods & Poole Economics

Average annual per capita earnings for the region increased from \$17,346 in 1990 to \$37,867 in 2012. Earnings are forecasted to increase 4.1 percent annually through 2017. This is compared with projected growth of 4.1 and 4.2 percent for the state and nation, respectively.

The table on the next page gives the distribution of average annual per capita earnings by industry for the region. Once again, the data set (which comes from Woods & Poole Economics), includes a forecast through 2017.

Our analysis suggests that utilities is the highest paying employment sector, with average annual per capita earnings of \$100,299 for the region. Average annual per capita earnings for the regional utilities sector is forecasted to grow 5.9 percent annually.

Our also analysis suggests that federal civilian government is the second highest paying employment sector, with average annual per capita earnings of \$93,905 for the region. Average annual per capita earnings for the regional federal civilian government sector is forecasted to grow 5 percent annually.

Finally, our analysis suggests that wholesale trade is the third highest paying employment sector, with average annual per capita earnings of \$66,307 for the region. Average annual per capita earnings for the regional wholesale trade sector is forecasted to grow 4.5 percent annually.

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

Average Earnings by Industry

	Region						
	1990	1990-2000	2000	2000-2012	2012	2012-2017	2017
Farm	\$17,865	-1.8%	\$14,953	-3.0%	\$10,340	3.4%	\$12,212
Forestry, Fishing & Related Activities	\$8,065	9.5%	\$19,959	3.6%	\$30,442	3.7%	\$36,463
Mining	\$30,890	4.8%	\$49,259	0.3%	\$50,841	5.0%	\$64,855
Utilities	\$32,312	5.3%	\$54,160	5.3%	\$100,299	5.9%	\$133,593
Construction	\$20,930	10.4%	\$56,224	-0.4%	\$53,281	3.1%	\$62,011
Manufacturing	\$19,894	5.5%	\$34,131	4.4%	\$57,428	4.4%	\$71,304
Wholesale Trade	\$30,784	4.5%	\$47,891	2.7%	\$66,307	4.5%	\$82,503
Retail Trade	\$15,175	4.0%	\$22,444	2.7%	\$30,904	4.0%	\$37,539
Transportation & Warehousing	\$21,968	2.3%	\$27,627	3.2%	\$40,233	4.1%	\$49,097
Information	\$11,301	8.3%	\$25,191	3.7%	\$39,071	4.5%	\$48,623
Finance & Insurance	\$13,291	9.9%	\$34,137	1.8%	\$42,478	5.0%	\$54,260
Real Estate & Related Activities	\$6,436	14.8%	\$25,559	-3.8%	\$16,018	4.6%	\$20,070
Professional & Technical Services	\$14,602	7.8%	\$31,086	0.8%	\$34,198	4.3%	\$42,292
Management & Related Activities	\$27,016	7.9%	\$57,905	-1.1%	\$50,580	5.4%	\$65,747
Administrative & Waste Services	\$10,291	7.0%	\$20,274	1.5%	\$24,360	4.5%	\$30,418
Educational Services	\$11,612	7.2%	\$23,191	0.1%	\$23,441	4.5%	\$29,280
Health Care & Social Assistance	\$19,159	5.6%	\$33,123	2.6%	\$44,887	4.3%	\$55,435
Arts, Entertainment & Recreation	\$11,659	8.2%	\$25,562	-2.2%	\$19,589	3.8%	\$23,633
Accommodation & Food Services	\$7,903	5.9%	\$13,963	2.3%	\$18,429	4.1%	\$22,566
Other Services, Except Public Administration	\$13,490	7.2%	\$27,079	0.5%	\$28,797	4.1%	\$35,252
Federal Civilian Government	\$37,315	4.0%	\$55,168	4.5%	\$93,905	5.0%	\$119,869
Federal Military	\$10,000	4.1%	\$15,012	11.6%	\$56,173	5.4%	\$73,228
State & Local Government	\$23,028	4.9%	\$37,201	3.8%	\$58,358	4.5%	\$72,700
Total	\$17,346	6.2%	\$31,714	1.5%	\$37,867	4.1%	\$46,313

Source: Bureau of Labor Statistics; Woods & Poole Economics

Top Employers

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

The top 5 employers include: (1) Pilgrim's Pride Corp (765 employees); (2) Walmart Supercenter (500 employees); (3) Walmart Supercenter (350 employees); (4) Walmart Supercenter (350 employees); and (5) Domtar Paper Co LLC (320 employees).

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

The following table gives manufacturing employment data for the nation, state and region since 1990. The data set, which comes from Woods & Poole Economics, includes a forecast through 2017:

Manufacturing Employment			
	Nation	State	Region
1990 Employment	18,123,211	518,426	2,685
2000 Employment	17,750,623	537,689	4,183
1990-2000 Change	-372,588	19,263	1,498
Annual Change, %	-0.2%	0.4%	4.5%
2000 Employment	17,750,623	537,689	4,183
2012 Employment	12,405,220	378,622	3,718
2000-2012 Change	-5,345,403	-159,067	-465
Annual Change, %	-2.9%	-2.9%	-1.0%
2012 Employment	12,405,220	378,622	3,718
2017 Employment	12,334,382	379,553	3,843
2012-2017 Change	-70,838	931	125
Annual Change, %	-0.1%	0.0%	0.7%

Source: Bureau of Labor Statistics; Woods & Poole Economics

Manufacturing employment for the region increased from 2,685 in 1990 to 3,718 in 2012. Employment is forecasted to increase 0.7 percent annually through 2017. This is compared with projected growth of 0.0 and -0.1 percent for the state and nation, respectively.

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

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

Pilgrim's Pride Corp

Our employment data source list 765 people employed by Pilgrim's Pride Corp (678) 493-3000) in Cherokee County making them the second largest employer. We spoke with Sylvia in the HR Dept.; she confirmed the number of employees. Sylvia stated that over the last 12 months they had some layoffs, but she expects to remain constant for the next 12 months.

Walmart Supercenter

Our employment data source list 500 people employed by Walmart Supercenter (770) 516-4719) in Cherokee County making them the second largest employer. After multiple attempts, we were not able to get a person on the line to confirm our information.

Walmart Supercenter

Our employment data source list 350 people employed by Walmart Supercenter (770) 926-2606) in Cherokee County making them tied for the third largest employer. After multiple attempts, we were not able to get a person on the line to confirm our information.

Walmart Supercenter

Our employment data source list 350 people employed by Walmart Supercenter (770) 479-9891) in Cherokee County making them tied for the third largest employer. After multiple attempts, we were not able to get a person on the line to confirm our information.

Domtar Paper Co LLC

Our employment data source list 320 people employed by Domtar Paper Co LLC. (404) 565-2049) in Cherokee County making them the fourth largest employer. We spoke with James in the HR Dept.; he confirmed the number of employees. James stated that over the last 12 months they had remained constant and he expects some additions over the next 12 months but could give no figures.

Publix Super Market

Our employment data source list 300 people employed by Publix Super Market (770) 516-2040) in Cherokee County making them tied for the fifth largest employer. After multiple attempts, we were not able to get a person on the line to confirm our information.

Northside Hospital

Our employment data source list 300 people employed by Northside Hospital (770) 704-7200) in Cherokee County making them tied for the fifth largest employer. We spoke with Rhonda in the HR Dept. she confirmed the number of employees. Rhonda stated that over the last 12 months they had remained constant and she expects the same for the next 12 months.

Chart Industries Inc

Our employment data source list 300 people employed by Chart Industries Inc (770) 479-6531) in Cherokee County making them tied for the fifth largest employer. We spoke with Janice in the HR Dept.; she confirmed the number of employees. Janice stated that over the last 12 months they had remained constant by replacing as needed and she expects the same for the next 12 months.

Cherokee County Sheriff's Ofc

Our employment data source list 258 people employed by Cherokee County Sheriff's Ofc (770) 345-3308) in Cherokee County making them the sixth largest employer. After multiple attempts, we were not able to get a person on the line to confirm our information.

Life Time Fitness

Our employment data source list 250 people employed by Life Time Fitness (770) 926-7544) in Cherokee County making them tied for the seventh largest employer. After multiple attempts, we were not able to get a person on the line to confirm our information.

Cherokee Cnty Board-Education

Our employment data source list 250 people employed by Cherokee Cnty Board-Education (770) 479-1871) in Cherokee County making them tied for the seventh largest employer. After multiple attempts, we were not able to get a person on the line to confirm our information.

Top Employers

Name	Address	City	State	Zip	Phone	Employees	SIC Code	Industry Description	Type of Operation
Pilgrim's Pride Corp	654 Univeter Rd	Canton	GA	30115	(678) 493-3000	765	2015	Poultry Processing Plants (Mfrs)	Branch
Walmart Supercenter	12182 Highway 92	Woodstock	GA	30188	(770) 516-4719	500	5311	Department Stores	Branch
Walmart Supercenter	6435 Bells Ferry Rd	Woodstock	GA	30189	(770) 926-2606	350	5311	Department Stores	Branch
Walmart Supercenter	1550 Riverstone Pkwy	Canton	GA	30114	(770) 479-9891	350	5311	Department Stores	Branch
Domtar Paper Co LLC	4016 Sunhill Ct	Woodstock	GA	30189	(404) 565-2049	320	2621	Paper-Manufacturers	Branch
Chart Industries Inc	1300 Airport Dr	Ball Ground	GA	30107	(770) 479-6531	300	3443	Cylinders-Gas (Mfrs)	Branch
Northside Hospital	210 Oakside Ln	Canton	GA	30114	(770) 704-7200	300	8062	Hospitals	
Publix Super Market	4403 Towne Lake Pkwy	Woodstock	GA	30189	(770) 516-2040	300	5411	Grocers-Retail	Branch
Cherokee County Sheriff's Ofc	498 Chattin Dr	Canton	GA	30115	(770) 345-3308	258	9221	Sheriff	
Austin & Assoc Law Firm	328 Creekstone Rdg	Woodstock	GA	30188	(770) 427-0141	250	8111	Attorneys	
Cherokee Cnty Board-Education	111 Academy St	Canton	GA	30114	(770) 479-1871	250	8211	Schools	
Life Time Fitness	14200 Highway 92	Woodstock	GA	30188	(770) 926-7544	250	7991	Health Clubs Studios & Gymnasiums	Branch
Piolar Corp	139 Etowah Industrial Ct	Canton	GA	30114	(770) 479-2227	235	3495	Springs-Manufacturers	
Woodstock High School	2010 Towne Lake Hills South Dr	Woodstock	GA	30189	(770) 592-3500	230	8211	Schools	
Reinhardt University	7300 Reinhardt Cir	Waleska	GA	30183	(770) 720-5600	225	8221	Schools-Universities & Colleges Academic	
Cherokee County Detention Ctr	498 Chattin Dr	Canton	GA	30115	(678) 493-4158	200	9223	County Govt-Correctional Institutions	
Home Depot	4520 Holly Springs Pkwy	Canton	GA	30115	(770) 928-1574	200	5211	Home Centers	Branch
Kroger	2295 Towne Lake Pkwy # 132	Woodstock	GA	30189	(770) 517-2080	200	5411	Grocers-Retail	Branch
Meyn America LLC	1000 Evenflo Dr	Ball Ground	GA	30107	(770) 967-0532	200	3523	Poultry Equipment & Supplies-Mfrs	
Super Target	140 Woodstock Square Ave	Woodstock	GA	30189	(678) 494-5307	200	5311	Department Stores	Branch
Super Target	2022 Cumming Hwy	Canton	GA	30115	(678) 880-4311	200	5311	Department Stores	Branch
Cherokee High School	930 Marietta Hwy	Canton	GA	30114	(770) 479-4112	175	8211	Schools	
First Baptist Church Woodstock	11905 Highway 92	Woodstock	GA	30188	(678) 445-1762	170	8661	Churches	
Hewlett-Packard	205 Logan Ln	Ball Ground	GA	30107	(770) 889-8590	170	5734	Computer Software	Branch
Cherokee County Water Auth	391 W Main St	Canton	GA	30114	(770) 479-1813	165	4941	Water & Sewage Companies-Utility	
Hennessy Honda Of Woodstock	8931 Highway 92	Woodstock	GA	30189	(770) 924-9000	160	5511	Automobile Dealers-New Cars	
Little River Elementary School	3170 Trickum Rd	Woodstock	GA	30188	(770) 926-7566	160	8211	Schools	
Ameritech Services	224 Brown Industrial Pkwy #101	Canton	GA	30114	(770) 721-8933	150	5085	Industrial Equipment & Supplies (Whls)	
Cherokee County Justice Ctr	90 North St # G170	Canton	GA	30114	(770) 479-1953	150	9121	Government Offices-County	
Clarke Creek Elementary School	3219 Hunt Rd	Acworth	GA	30102	(770) 721-5800	150	8211	Schools	
Etowah High School	6565 Putnam Ford Dr	Woodstock	GA	30189	(770) 926-4411	150	8211	Schools	
Freedom Middle School	10550 Bells Ferry Rd	Canton	GA	30114	(770) 345-4100	150	8211	Schools	
Home Depot	9037 Highway 92 # 100	Woodstock	GA	30189	(770) 591-8663	150	5211	Home Centers	Branch
Home Depot	2200 Riverstone Blvd	Canton	GA	30114	(770) 720-8910	150	5211	Home Centers	Branch
Hydro Chem Indl Svc	125 Hickory Springs Ind Dr	Canton	GA	30115	(770) 345-2222	150	5172	Gas-Indstri/Med-Cylinder & Bulk (Whls)	
Medical Associates-North Ga	320 Hospital Rd	Canton	GA	30114	(770) 479-5535	150	8011	Physicians & Surgeons-Emergency Service	
Roytec Industries Inc	306 Bell Park Dr	Woodstock	GA	30188	(770) 926-5470	150	5063	Wire Harnesses-Electrical (Whls)	
Sequoyah High School	4485 Hickory Rd	Canton	GA	30115	(770) 345-1474	150	8211	Schools	
Sixes Elementary School	20 Ridge Rd	Canton	GA	30114	(770) 345-3070	150	8211	Schools	
Woodstock Elementary School	230 Rope Mill Rd	Woodstock	GA	30188	(770) 926-6969	150	8211	Schools	
Lowe's Home Improvement	575 Molly Ln	Woodstock	GA	30189	(770) 592-5055	140	5211	Home Centers	Branch
Lowe's Home Improvement	2044 Cumming Hwy	Canton	GA	30115	(770) 721-7440	140	5211	Home Centers	Branch
Publix Super Market	6236 Old Highway 5	Woodstock	GA	30188	(770) 928-5530	140	5411	Grocers-Retail	Branch
Publix Super Market	12165 Highway 92	Woodstock	GA	30188	(770) 517-1600	140	5411	Grocers-Retail	Branch
Publix Super Market	3760 Sixes Rd # 110	Canton	GA	30114	(770) 345-8380	140	5411	Grocers-Retail	Branch
Publix Super Market	15 Laurel Canyon Village Cir	Canton	GA	30114	(770) 479-3700	140	5411	Grocers-Retail	Branch
Publix Super Market	1451 Riverstone Pkwy	Canton	GA	30114	(770) 720-1001	140	5411	Grocers-Retail	Branch
E T Booth Middle School	6550 Putnam Ford Dr	Woodstock	GA	30189	(770) 926-5707	136	8211	Schools	
Universal Alloy Corp	180 Lamar Haley Pkwy	Canton	GA	30114	(770) 479-7230	135	5051	Aluminum (Whls)	
O'Charley's	10009 Highway 92	Woodstock	GA	30188	(770) 592-7501	134	5812	Restaurants	Branch

Source: InfoUSA

Housing Unit Completions

Housing unit completions is an excellent measure of housing activity. The statistic tracks changes to the housing stock and accounts for units completed as well as units demolished. The following table gives housing unit completion data for the nation, state and region since 2000. The data set, which comes from the U.S. Census Bureau and Claritas, includes a forecast through 2017:

Housing Unit Completions						
	Nation		State		Region	
2000 Housing Units	115,904,641		3,281,737		51,937	
Completions, 1, detached	11,498,573	72.7%	668,327	74.2%	29,424	77.2%
Completions, 1, attached	1,027,850	6.5%	54,245	6.0%	3,654	9.6%
Completions, 2	167,401	1.1%	12,299	1.4%	-216	-0.6%
Completions, 3 to 19	2,692,559	17.0%	108,177	12.0%	3,809	10.0%
Completions, 20 to 49	607,557	3.8%	41,381	4.6%	1,877	4.9%
Completions, 50 or more	-137,020	-0.9%	-3,516	-0.4%	314	0.8%
Completions, Mobile home	106,978	0.7%	22,943	2.5%	-756	-2.0%
Completions, Other	-156,878	-1.0%	-3,131	-0.3%	-15	0.0%
2000-2012 Completions	15,807,020	100.0%	900,724	100.0%	38,091	100.0%
2012 Housing Units	131,711,661		4,182,461		90,028	
Completions, 1, detached	3,339,358	62.5%	213,937	66.4%	11,953	81.3%
Completions, 1, attached	268,193	5.0%	11,414	3.5%	647	4.4%
Completions, 2	140,916	2.6%	7,944	2.5%	52	0.4%
Completions, 3 to 19	745,229	13.9%	41,901	13.0%	960	6.5%
Completions, 20 to 49	183,590	3.4%	7,587	2.4%	378	2.6%
Completions, 50 or more	215,694	4.0%	7,252	2.2%	105	0.7%
Completions, Mobile home	444,965	8.3%	32,274	10.0%	614	4.2%
Completions, Other	6,353	0.1%	95	0.0%	0	0.0%
2012-2017 Completions	5,344,298	100.0%	322,404	100.0%	14,709	100.0%
2017 Housing Units	137,055,959		4,504,865		104,737	

Source: U.S. Census Bureau; Claritas

In 2000 there were 51,937 housing units in the region. Between 2000 and 2012 a total of 38,091 new units (net of any demolitions) were completed. This resulted in a total of 90,028 housing units in 2012. Between 2012 and 2017 a total of 14,709 new units (net of any demolitions) are anticipated. This results in an estimated total of 104,737 housing units in 2017.

DEMOGRAPHIC CHARACTERISTICS

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

Population

The following tables give population data for the nation, state, region and market area since 2000. The data sets, which come from the U.S. Census Bureau and Claritas, include forecasts through 2017:

Population				
	Nation	State	Region	Market
2000 Population	281,421,906	8,186,453	141,903	86,360
2012 Population	314,093,386	10,279,892	237,780	159,676
2000-2012 Change	32,671,480	2,093,439	95,877	73,316
Annual Change, %	0.9%	1.9%	4.4%	5.3%
2012 Population	314,093,386	10,279,892	237,780	159,676
2017 Population	326,729,417	11,099,643	275,834	186,717
2012-2017 Change	12,636,031	819,751	38,054	27,041
Annual Change, %	0.8%	1.5%	3.0%	3.2%

Source: U.S. Census Bureau; Claritas

Population for the market area increased from 86,360 in 2000 to 159,676 in 2012. Population is forecasted to increase 3.2 percent annually through 2017. This is compared with projected growth of 3.0, 1.5 and 0.8 percent for the region, state and nation, respectively.

<55 Population				
	Nation	State	Region	Market
2000 Population	222,155,469	6,739,722	121,916	73,858
2012 Population	233,470,475	7,968,327	190,818	128,001
2000-2012 Change	11,315,006	1,228,605	68,902	54,143
Annual Change, %	0.4%	1.4%	3.8%	4.7%
2012 Population	233,470,475	7,968,327	190,818	128,001
2017 Population	234,895,608	8,325,942	213,253	144,510
2012-2017 Change	1,425,133	357,615	22,435	16,509
Annual Change, %	0.1%	0.9%	2.2%	2.5%

Source: U.S. Census Bureau; Claritas

The <55 population for the market area increased from 73,858 in 2000 to 128,001 in 2012. The <55 population is forecasted to increase 2.5 percent annually through 2017. This is compared with projected growth of 2.2, 0.9 and 0.1 percent for the region, state and nation, respectively.

55+ Population				
	Nation	State	Region	Market
2000 Population	59,266,437	1,446,731	19,987	12,502
2012 Population	80,622,911	2,311,565	46,962	31,675
2000-2012 Change	21,356,474	864,834	26,975	19,173
Annual Change, %	2.6%	4.0%	7.4%	8.1%
2012 Population	80,622,911	2,311,565	46,962	31,675
2017 Population	91,833,809	2,773,701	62,581	42,207
2012-2017 Change	11,210,898	462,136	15,619	10,532
Annual Change, %	2.6%	3.7%	5.9%	5.9%

Source: U.S. Census Bureau; Claritas

The 55+ population for the market area increased from 12,502 in 2000 to 31,675 in 2012. The 55+ population is forecasted to increase 5.9 percent annually through 2017. This is compared with projected growth of 5.9, 3.7 and 2.6 percent for the region, state and nation, respectively.

62+ Population				
	Nation	State	Region	Market
2000 Population	42,274,158	983,712	12,543	7,999
2012 Population	54,427,526	1,506,590	29,124	19,841
2000-2012 Change	12,153,368	522,878	16,581	11,842
Annual Change, %	2.1%	3.6%	7.3%	7.9%
2012 Population	54,427,526	1,506,590	29,124	19,841
2017 Population	62,204,233	1,831,008	39,366	26,772
2012-2017 Change	7,776,706	324,418	10,242	6,931
Annual Change, %	2.7%	4.0%	6.2%	6.2%

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

The 62+ population for the market area increased from 7,999 in 2000 to 19,841 in 2012. The 62+ population is forecasted to increase 6.2 percent annually through 2017. This is compared with projected growth of 6.2, 4.0 and 2.7 percent for the region, state and nation, respectively.

65+ Population				
	Nation	State	Region	Market
2000 Population	34,991,753	785,275	9,353	6,069
2012 Population	43,200,933	1,161,600	21,479	14,769
2000-2012 Change	8,209,180	376,325	12,126	8,700
Annual Change, %	1.8%	3.3%	7.2%	7.7%
2012 Population	43,200,933	1,161,600	21,479	14,769
2017 Population	49,505,843	1,426,996	29,417	20,157
2012-2017 Change	6,304,910	265,396	7,938	5,388
Annual Change, %	2.8%	4.2%	6.5%	6.4%

Source: U.S. Census Bureau; Claritas

The 65+ population for the market area increased from 6,069 in 2000 to 14,769 in 2012. The 65+ population is forecasted to increase 6.4 percent annually through 2017. This is compared with projected growth of 6.5, 4.2 and 2.8 percent for the region, state and nation, respectively.

Households

The following tables give household data for the nation, state, region and market area since 2000. The data sets, which come from the U.S. Census Bureau and Claritas, include forecasts through 2017:

Households				
	Nation	State	Region	Market
2000 Households	105,539,122	3,007,678	49,562	30,102
2012 Households	118,060,841	3,757,183	84,040	56,107
2000-2012 Change	12,521,719	749,505	34,478	26,004
Annual Change, %	0.9%	1.9%	4.5%	5.3%
2012 Households	118,060,841	3,757,183	84,040	56,107
2017 Households	122,871,401	4,050,651	97,769	65,713
2012-2017 Change	4,810,560	293,468	13,729	9,606
Annual Change, %	0.8%	1.5%	3.1%	3.2%

Source: U.S. Census Bureau; Claritas

Households for the market area increased from 30,102 in 2000 to 56,107 in 2012. Households are forecasted to increase 3.2 percent annually through 2017. This is compared with projected growth of 3.1, 1.5 and 0.8 percent for the region, state and nation, respectively.

<55 Households				
	Nation	State	Region	Market
2000 Households	69,061,603	2,114,168	37,680	22,742
2012 Households	69,862,901	2,378,538	56,115	37,281
2000-2012 Change	801,298	264,370	18,435	14,538
Annual Change, %	0.1%	1.0%	3.4%	4.2%
2012 Households	69,862,901	2,378,538	56,115	37,281
2017 Households	68,395,100	2,411,164	60,605	40,627
2012-2017 Change	-1,467,801	32,626	4,490	3,346
Annual Change, %	-0.4%	0.3%	1.6%	1.7%

Source: U.S. Census Bureau; Claritas

The <55 households for the market area increased from 22,742 in 2000 to 37,281 in 2012. The <55 households are forecasted to increase 1.7 percent annually through 2017. This is compared with projected growth of 1.6, 0.3 and -0.4 percent for the region, state and nation, respectively.

55+ Households				
	Nation	State	Region	Market
2000 Households	36,477,519	893,510	11,882	7,360
2012 Households	48,197,940	1,378,645	27,925	18,826
2000-2012 Change	11,720,421	485,135	16,043	11,466
Annual Change, %	2.3%	3.7%	7.4%	8.1%
2012 Households	48,197,940	1,378,645	27,925	18,826
2017 Households	54,476,301	1,639,487	37,164	25,086
2012-2017 Change	6,278,361	260,842	9,239	6,260
Annual Change, %	2.5%	3.5%	5.9%	5.9%

Source: U.S. Census Bureau; Claritas

The 55+ households for the market area increased from 7,360 in 2000 to 18,826 in 2012. The 55+ households are forecasted to increase 5.9 percent annually through 2017. This is compared with projected growth of 5.9, 3.5 and 2.5 percent for the region, state and nation, respectively.

62+ Households				
	Nation	State	Region	Market
2000 Households	26,422,327	617,312	7,481	4,717
2012 Households	32,900,469	905,007	17,339	11,802
2000-2012 Change	6,478,142	287,695	9,858	7,085
Annual Change, %	1.8%	3.2%	7.3%	7.9%
2012 Households	32,900,469	905,007	17,339	11,802
2017 Households	37,159,502	1,085,681	23,334	15,887
2012-2017 Change	4,259,034	180,674	5,995	4,085
Annual Change, %	2.5%	3.7%	6.1%	6.1%

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

The 62+ households for the market area increased from 4,717 in 2000 to 11,802 in 2012. The 62+ households are forecasted to increase 6.1 percent annually through 2017. This is compared with projected growth of 6.1, 3.7 and 2.5 percent for the region, state and nation, respectively.

65+ Households				
	Nation	State	Region	Market
2000 Households	22,112,959	498,942	5,595	3,584
2012 Households	26,344,409	702,019	12,803	8,792
2000-2012 Change	4,231,450	203,077	7,208	5,208
Annual Change, %	1.5%	2.9%	7.1%	7.8%
2012 Households	26,344,409	702,019	12,803	8,792
2017 Households	29,738,017	848,335	17,407	11,945
2012-2017 Change	3,393,608	146,316	4,604	3,152
Annual Change, %	2.5%	3.9%	6.3%	6.3%

Source: U.S. Census Bureau; Claritas

The 65+ households for the market area increased from 3,584 in 2000 to 8,792 in 2012. The 65+ households are forecasted to increase 6.3 percent annually through 2017. This is compared with projected growth of 6.3, 3.9 and 2.5 percent for the region, state and nation, respectively.

Owner Households

The following tables give owner household data for the nation, state, region and market area since 2000. The data sets, which come from the U.S. Census Bureau and Claritas, include forecasts through 2017:

Owner Households				
	Nation	State	Region	Market
2000 Households	69,840,987	2,029,706	41,678	25,082
2012 Households	78,909,009	2,570,735	69,219	45,508
2000-2012 Change	9,068,022	541,029	27,541	20,426
Annual Change, %	1.0%	2.0%	4.3%	5.1%
2012 Households	78,909,009	2,570,735	69,219	45,508
2017 Households	82,120,549	2,776,204	80,247	53,116
2012-2017 Change	3,211,540	205,469	11,028	7,609
Annual Change, %	0.8%	1.5%	3.0%	3.1%

Source: U.S. Census Bureau; Claritas

Owner households for the market area increased from 25,082 in 2000 to 45,508 in 2012. Owner households are forecasted to increase 3.1 percent annually through 2017. This is compared with projected growth of 3.0, 1.5 and 0.8 percent for the region, state and nation, respectively.

<55 Owner Households				
	Nation	State	Region	Market
2000 Households	41,210,444	1,306,251	31,033	18,547
2012 Households	41,420,477	1,467,645	44,737	29,212
2000-2012 Change	210,033	161,394	13,704	10,665
Annual Change, %	0.0%	1.0%	3.1%	3.9%
2012 Households	41,420,477	1,467,645	44,737	29,212
2017 Households	39,949,673	1,470,892	47,718	31,423
2012-2017 Change	-1,470,804	3,247	2,981	2,211
Annual Change, %	-0.7%	0.0%	1.3%	1.5%

Source: U.S. Census Bureau; Claritas

The <55 owner households for the market area increased from 18,547 in 2000 to 29,212 in 2012. The <55 owner households are forecasted to increase 1.5 percent annually through 2017. This is compared with projected growth of 1.3, 0.0 and -0.7 percent for the region, state and nation, respectively.

55+ Owner Households				
	Nation	State	Region	Market
2000 Households	28,630,543	723,455	10,645	6,535
2012 Households	37,488,532	1,103,090	24,482	16,296
2000-2012 Change	8,857,989	379,635	13,837	9,761
Annual Change, %	2.3%	3.6%	7.2%	7.9%
2012 Households	37,488,532	1,103,090	24,482	16,296
2017 Households	42,170,876	1,305,312	32,529	21,693
2012-2017 Change	4,682,344	202,222	8,047	5,398
Annual Change, %	2.4%	3.4%	5.8%	5.9%

Source: U.S. Census Bureau; Claritas

The 55+ owner households for the market area increased from 6,535 in 2000 to 16,296 in 2012. The 55+ owner households are forecasted to increase 5.9 percent annually through 2017. This is compared with projected growth of 5.8, 3.4 and 2.4 percent for the region, state and nation, respectively.

62+ Owner Households				
	Nation	State	Region	Market
2000 Households	20,658,562	497,511	6,706	4,174
2012 Households	25,372,572	718,049	15,096	10,099
2000-2012 Change	4,714,009	220,538	8,390	5,925
Annual Change, %	1.7%	3.1%	7.0%	7.6%
2012 Households	25,372,572	718,049	15,096	10,099
2017 Households	28,525,457	856,787	20,286	13,588
2012-2017 Change	3,152,885	138,738	5,190	3,489
Annual Change, %	2.4%	3.6%	6.1%	6.1%

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

The 62+ owner households for the market area increased from 4,174 in 2000 to 10,099 in 2012. The 62+ owner households are forecasted to increase 6.1 percent annually through 2017. This is compared with projected growth of 6.1, 3.6 and 2.4 percent for the region, state and nation, respectively.

65+ Owner Households				
	Nation	State	Region	Market
2000 Households	17,241,999	400,678	5,018	3,163
2012 Households	20,180,017	553,032	11,074	7,443
2000-2012 Change	2,938,018	152,354	6,056	4,281
Annual Change, %	1.3%	2.7%	6.8%	7.4%
2012 Households	20,180,017	553,032	11,074	7,443
2017 Households	22,677,420	664,562	15,039	10,115
2012-2017 Change	2,497,403	111,530	3,965	2,671
Annual Change, %	2.4%	3.7%	6.3%	6.3%

Source: U.S. Census Bureau; Claritas

The 65+ owner households for the market area increased from 3,163 in 2000 to 7,443 in 2012. The 65+ owner households are forecasted to increase 6.3 percent annually through 2017. This is compared with projected growth of 6.3, 3.7 and 2.4 percent for the region, state and nation, respectively.

Renter Households

The following tables give renter household data for the nation, state, region and market area since 2000. The data sets, which come from the U.S. Census Bureau and Claritas, include forecasts through 2017:

Renter Households				
	Nation	State	Region	Market
2000 Households	35,698,135	977,972	7,884	5,020
2012 Households	39,151,832	1,186,449	14,820	10,599
2000-2012 Change	3,453,697	208,477	6,936	5,579
Annual Change, %	0.8%	1.6%	5.4%	6.4%
2012 Households	39,151,832	1,186,449	14,820	10,599
2017 Households	40,750,852	1,274,448	17,521	12,596
2012-2017 Change	1,599,020	87,999	2,701	1,998
Annual Change, %	0.8%	1.4%	3.4%	3.5%

Source: U.S. Census Bureau; Claritas

Renter households for the market area increased from 5,020 in 2000 to 10,599 in 2012. Renter households are forecasted to increase 3.5 percent annually through 2017. This is compared with projected growth of 3.4, 1.4 and 0.8 percent for the region, state and nation, respectively.

<55 Renter Households				
	Nation	State	Region	Market
2000 Households	27,851,159	807,917	6,647	4,195
2012 Households	28,442,423	910,894	11,378	8,069
2000-2012 Change	591,264	102,977	4,731	3,874
Annual Change, %	0.2%	1.0%	4.6%	5.6%
2012 Households	28,442,423	910,894	11,378	8,069
2017 Households	28,445,426	940,273	12,887	9,204
2012-2017 Change	3,003	29,379	1,509	1,135
Annual Change, %	0.0%	0.6%	2.5%	2.7%

Source: U.S. Census Bureau; Claritas

The <55 renter households for the market area increased from 4,195 in 2000 to 8,069 in 2012. The <55 renter households are forecasted to increase 2.7 percent annually through 2017. This is compared with projected growth of 2.5, 0.6 and 0.0 percent for the region, state and nation, respectively.

55+ Renter Households				
	Nation	State	Region	Market
2000 Households	7,846,976	170,055	1,237	825
2012 Households	10,709,409	275,555	3,443	2,530
2000-2012 Change	2,862,433	105,500	2,206	1,705
Annual Change, %	2.6%	4.1%	8.9%	9.8%
2012 Households	10,709,409	275,555	3,443	2,530
2017 Households	12,305,426	334,175	4,635	3,392
2012-2017 Change	1,596,017	58,620	1,192	862
Annual Change, %	2.8%	3.9%	6.1%	6.0%

Source: U.S. Census Bureau; Claritas

The 55+ renter households for the market area increased from 825 in 2000 to 2,530 in 2012. The 55+ renter households are forecasted to increase 6.0 percent annually through 2017. This is compared with projected growth of 6.1, 3.9 and 2.8 percent for the region, state and nation, respectively.

62+ Renter Households				
	Nation	State	Region	Market
2000 Households	5,763,765	119,801	775	543
2012 Households	7,527,897	186,958	2,243	1,703
2000-2012 Change	1,764,132	67,156	1,468	1,161
Annual Change, %	2.3%	3.8%	9.3%	10.0%
2012 Households	7,527,897	186,958	2,243	1,703
2017 Households	8,634,046	228,894	3,048	2,299
2012-2017 Change	1,106,149	41,936	805	595
Annual Change, %	2.8%	4.1%	6.3%	6.2%

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

The 62+ renter households for the market area increased from 543 in 2000 to 1,703 in 2012. The 62+ renter households are forecasted to increase 6.2 percent annually through 2017. This is compared with projected growth of 6.3, 4.1 and 2.8 percent for the region, state and nation, respectively.

65+ Renter Households				
	Nation	State	Region	Market
2000 Households	4,870,960	98,264	577	422
2012 Households	6,164,392	148,987	1,729	1,349
2000-2012 Change	1,293,432	50,723	1,152	927
Annual Change, %	2.0%	3.5%	9.6%	10.2%
2012 Households	6,164,392	148,987	1,729	1,349
2017 Households	7,060,597	183,773	2,368	1,830
2012-2017 Change	896,205	34,786	639	481
Annual Change, %	2.8%	4.3%	6.5%	6.3%

Source: U.S. Census Bureau; Claritas

The 65+ renter households for the market area increased from 422 in 2000 to 1,349 in 2012. The 65+ renter households are forecasted to increase 6.3 percent annually through 2017. This is compared with projected growth of 6.5, 4.3 and 2.8 percent for the region, state and nation, respectively.

Household Income

The following table gives average household income data for the region and market area since 2000. The data set, which comes from the U.S. Census Bureau and Claritas, includes a forecast through 2017:

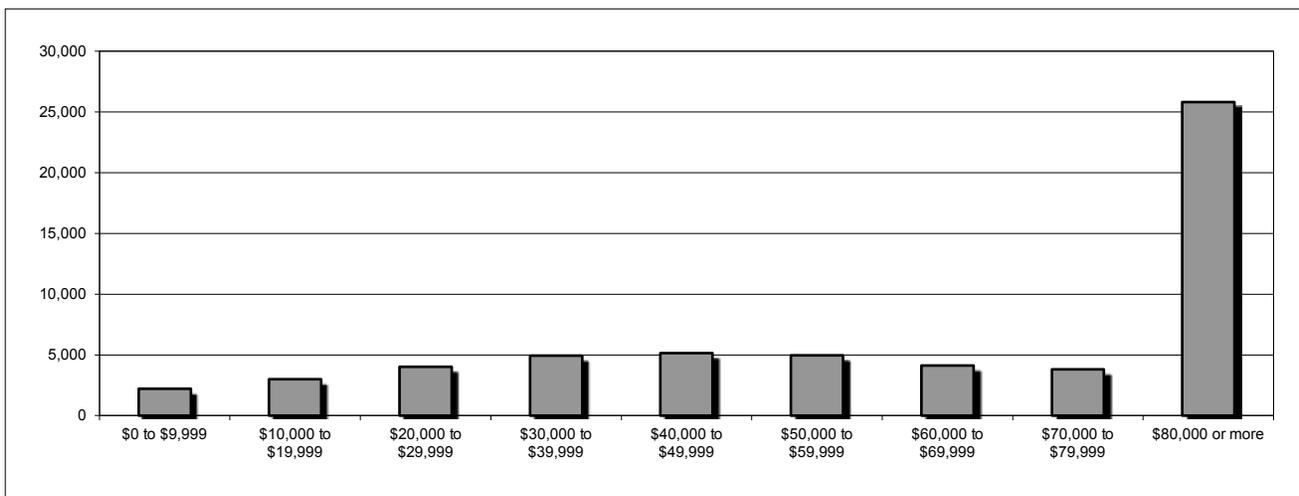
Average Household Income				
	Nation	State	Region	Market
2000 Average Income	\$56,644	\$56,624	\$70,893	\$71,935
2012 Average Income	\$73,628	\$70,587	\$81,894	\$83,622
2000-2012 Change	\$16,985	\$13,964	\$11,000	\$11,687
Annual Change, %	2.2%	1.9%	1.2%	1.3%
2012 Average Income	\$73,628	\$70,587	\$81,894	\$83,622
2017 Average Income	\$80,023	\$75,482	\$84,916	\$87,003
2012-2017 Change	\$6,394	\$4,894	\$3,022	\$3,382
Annual Change, %	1.7%	1.3%	0.7%	0.8%

Source: U.S. Census Bureau; Claritas

Average household income for the market area increased from \$71,935 in 2000 to \$83,622 in 2011. Household income is forecasted to increase 0.8 percent annually through 2016.

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

Households, by Income (Market Area)	
2013	
\$0 to \$9,999	2,202
\$10,000 to \$19,999	3,002
\$20,000 to \$29,999	4,023
\$30,000 to \$39,999	4,932
\$40,000 to \$49,999	5,137
\$50,000 to \$59,999	4,950
\$60,000 to \$69,999	4,133
\$70,000 to \$79,999	3,820
\$80,000 or more	25,828



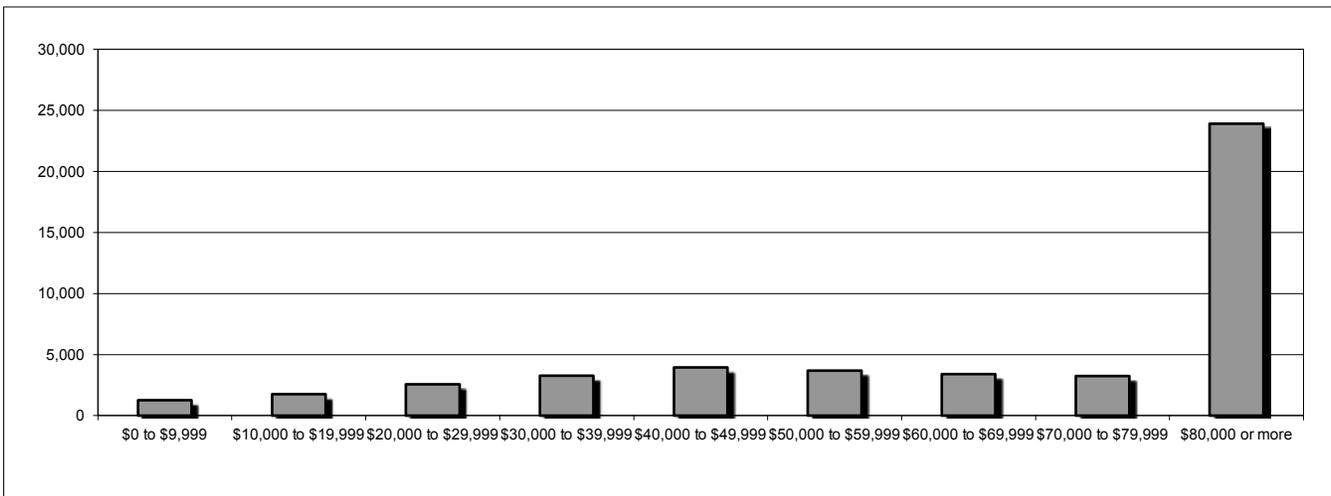
Source: U.S. Census, Claritas; Allen & Associates

Owner Household Income

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

Owner Households, by Income, by Size

2013 \$		2013							
		1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	
\$0	to \$9,999	896	218	47	52	35	10	5	
\$10,000	to \$19,999	833	687	127	55	33	9	5	
\$20,000	to \$29,999	1,163	996	231	132	33	9	5	
\$30,000	to \$39,999	954	1,239	567	356	104	29	15	
\$40,000	to \$49,999	847	1,455	646	647	239	67	35	
\$50,000	to \$59,999	782	1,345	612	587	259	73	38	
\$60,000	to \$69,999	229	1,168	834	744	298	83	44	
\$70,000	to \$79,999	189	1,107	809	720	286	80	42	
\$80,000	or more	1,398	8,191	5,986	5,322	2,118	594	310	



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

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

<55 Owner Households, by Income, by Size

2013 \$		2013							
		1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	
\$0	to \$9,999	139	28	40	47	25	7	4	
\$10,000	to \$19,999	100	81	42	48	26	7	4	
\$20,000	to \$29,999	296	138	154	126	33	9	5	
\$30,000	to \$39,999	529	288	365	291	79	22	12	
\$40,000	to \$49,999	522	514	460	518	210	59	31	
\$50,000	to \$59,999	510	460	426	527	231	65	34	
\$60,000	to \$69,999	145	628	604	679	271	76	40	
\$70,000	to \$79,999	117	611	588	658	261	73	38	
\$80,000	or more	868	4,521	4,346	4,864	1,931	541	282	

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

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

55+ Owner Households, by Income, by Size

			2013						
2013 \$			1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	757	189	7	6	10	3	1
\$10,000	to	\$19,999	733	607	85	7	7	2	1
\$20,000	to	\$29,999	867	859	77	6	0	0	0
\$30,000	to	\$39,999	426	951	202	66	24	7	4
\$40,000	to	\$49,999	325	941	186	129	29	8	4
\$50,000	to	\$59,999	272	884	186	60	28	8	4
\$60,000	to	\$69,999	84	539	230	65	27	7	4
\$70,000	to	\$79,999	72	496	222	62	25	7	4
\$80,000	or	more	531	3,669	1,639	459	187	53	27

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

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

62+ Owner Households, by Income, by Size

			2013						
2013 \$			1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	618	153	3	5	9	3	1
\$10,000	to	\$19,999	642	485	71	5	5	1	1
\$20,000	to	\$29,999	692	678	49	2	0	0	0
\$30,000	to	\$39,999	290	687	152	47	13	4	2
\$40,000	to	\$49,999	224	611	137	101	20	6	3
\$50,000	to	\$59,999	211	526	102	27	16	5	2
\$60,000	to	\$69,999	45	268	124	30	12	3	2
\$70,000	to	\$79,999	36	242	119	29	11	3	2
\$80,000	or	more	265	1,792	880	213	80	23	12

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

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

65+ Owner Households, by Income, by Size

			2013						
2013 \$			1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	558	138	1	5	9	3	1
\$10,000	to	\$19,999	602	432	65	4	4	1	1
\$20,000	to	\$29,999	617	600	36	0	0	0	0
\$30,000	to	\$39,999	232	574	131	39	8	2	1
\$40,000	to	\$49,999	181	470	115	89	17	5	2
\$50,000	to	\$59,999	185	372	67	13	11	3	2
\$60,000	to	\$69,999	29	152	78	15	5	1	1
\$70,000	to	\$79,999	20	133	75	15	5	1	1
\$80,000	or	more	150	987	554	108	34	10	5

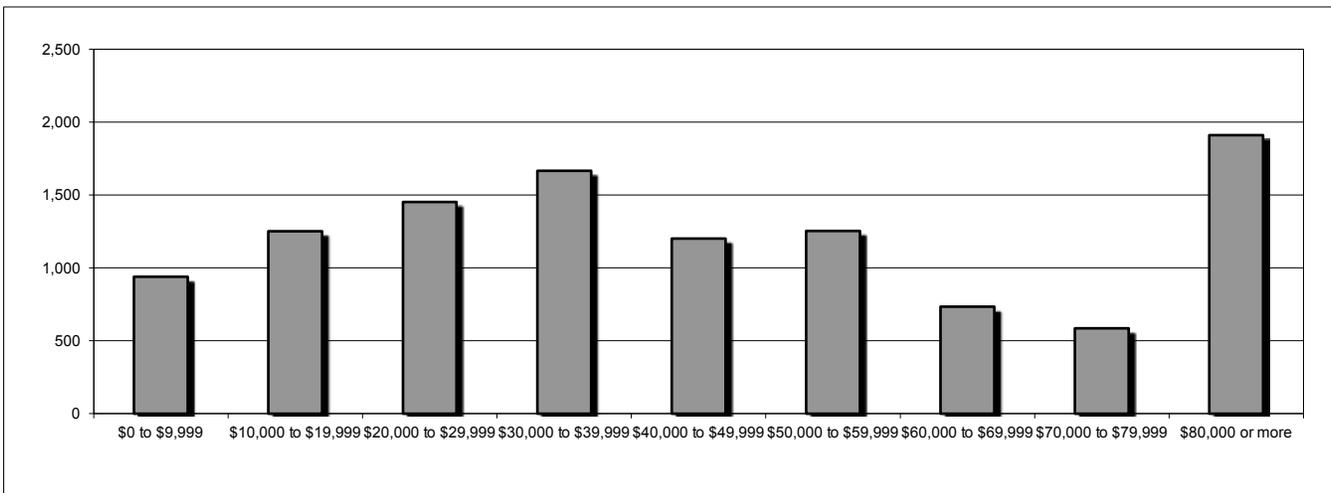
Source: U.S. Census, Claritas; Allen & Associates

Renter Household Income

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

Renter Households, by Income, by Size

2013 \$		2013							
		1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	
\$0	to \$9,999	645	108	70	84	17	7	7	
\$10,000	to \$19,999	570	287	174	100	66	27	29	
\$20,000	to \$29,999	625	293	202	231	56	23	24	
\$30,000	to \$39,999	400	333	458	201	148	61	65	
\$40,000	to \$49,999	191	507	164	198	76	31	33	
\$50,000	to \$59,999	297	358	184	233	99	41	43	
\$60,000	to \$69,999	104	206	137	95	103	42	45	
\$70,000	to \$79,999	77	165	112	72	86	35	38	
\$80,000	or more	252	539	365	235	281	115	122	



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

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

<55 Renter Households, by Income, by Size

2013 \$		2013							
		1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	
\$0	to \$9,999	212	87	69	83	17	7	7	
\$10,000	to \$19,999	197	186	165	97	64	26	28	
\$20,000	to \$29,999	445	60	200	220	51	21	22	
\$30,000	to \$39,999	217	277	407	113	114	47	50	
\$40,000	to \$49,999	142	414	132	166	58	24	25	
\$50,000	to \$59,999	236	259	166	223	96	39	42	
\$60,000	to \$69,999	70	172	120	86	99	41	43	
\$70,000	to \$79,999	50	140	97	64	83	34	36	
\$80,000	or more	163	456	317	209	270	111	118	

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

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

55+ Renter Households, by Income, by Size

			2013						
2013 \$			1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	434	21	1	1	0	0	0
\$10,000	to	\$19,999	373	100	9	3	2	1	1
\$20,000	to	\$29,999	180	233	2	10	4	2	2
\$30,000	to	\$39,999	183	56	51	88	34	14	15
\$40,000	to	\$49,999	49	93	32	32	19	8	8
\$50,000	to	\$59,999	61	98	18	10	3	1	1
\$60,000	to	\$69,999	34	34	18	10	4	2	2
\$70,000	to	\$79,999	27	25	15	8	3	1	1
\$80,000	or	more	89	83	48	26	11	5	5

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

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

62+ Renter Households, by Income, by Size

			2013						
2013 \$			1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	370	15	0	0	0	0	0
\$10,000	to	\$19,999	326	57	6	1	1	0	0
\$20,000	to	\$29,999	117	137	2	3	1	1	1
\$30,000	to	\$39,999	112	29	36	61	19	8	8
\$40,000	to	\$49,999	35	46	26	27	14	6	6
\$50,000	to	\$59,999	51	65	7	5	2	1	1
\$60,000	to	\$69,999	24	16	6	3	1	0	1
\$70,000	to	\$79,999	19	12	5	2	1	0	0
\$80,000	or	more	61	38	16	8	3	1	1

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

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

65+ Renter Households, by Income, by Size

			2013						
2013 \$			1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	343	12	0	0	0	0	0
\$10,000	to	\$19,999	305	39	5	0	0	0	0
\$20,000	to	\$29,999	90	96	2	0	0	0	0
\$30,000	to	\$39,999	82	17	29	50	12	5	5
\$40,000	to	\$49,999	29	26	24	25	12	5	5
\$50,000	to	\$59,999	47	50	2	3	1	0	0
\$60,000	to	\$69,999	20	9	1	0	0	0	0
\$70,000	to	\$79,999	15	6	1	0	0	0	0
\$80,000	or	more	49	18	3	0	0	0	0

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

Overburdened Owner Households

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

Overburdened Owner Households				
	Nation	State	Region	Market
<20% of Income Spent on Housing	54.5%	55.3%	51.4%	51.2%
20-24% of Income Spent on Housing	14.0%	14.2%	16.2%	16.3%
25-29% of Income Spent on Housing	9.5%	9.3%	10.1%	10.1%
30-34% of Income Spent on Housing	6.1%	5.8%	6.8%	6.8%
>35% of Income Spent on Housing	15.9%	15.4%	15.5%	15.6%
Total	100.0%	100.0%	100.0%	100.0%

Source: U.S. Census Bureau

Our research suggests that 15.6 percent of the owner households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 22.4 percent of the owner households are overburdened to 30 percent of income.

<55 Overburdened Owner Households				
	Nation	State	Region	Market
<20% of Income Spent on Housing	49.3%	51.6%	48.5%	48.3%
20-24% of Income Spent on Housing	16.8%	16.8%	18.0%	18.3%
25-29% of Income Spent on Housing	11.3%	10.8%	11.5%	11.7%
30-34% of Income Spent on Housing	7.0%	6.5%	7.5%	7.5%
>35% of Income Spent on Housing	15.6%	14.4%	14.5%	14.1%
Total	100.0%	100.0%	100.0%	100.0%

Source: U.S. Census Bureau

Our research suggests that 14.1 percent of the <55 owner households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 21.7 percent of the <55 owner households are overburdened to 30 percent of income.

55+ Overburdened Owner Households				
	Nation	State	Region	Market
<20% of Income Spent on Housing	62.0%	61.8%	60.6%	60.3%
20-24% of Income Spent on Housing	10.0%	9.8%	10.7%	10.1%
25-29% of Income Spent on Housing	6.9%	6.8%	5.4%	5.1%
30-34% of Income Spent on Housing	4.7%	4.6%	4.6%	4.6%
>35% of Income Spent on Housing	16.4%	17.0%	18.7%	20.0%
Total	100.0%	100.0%	100.0%	100.0%

Source: U.S. Census Bureau

Our research suggests that 20.0 percent of the 55+ owner households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 24.6 percent of the 55+ owner households are overburdened to 30 percent of income.

62+ Overburdened Owner Households

	Nation	State	Region	Market
<20% of Income Spent on Housing	62.4%	62.0%	59.5%	59.0%
20-24% of Income Spent on Housing	9.6%	9.2%	10.1%	9.2%
25-29% of Income Spent on Housing	6.7%	6.5%	5.4%	5.1%
30-34% of Income Spent on Housing	4.7%	4.7%	4.9%	5.1%
>35% of Income Spent on Housing	16.7%	17.6%	20.1%	21.6%
Total	100.0%	100.0%	100.0%	100.0%

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

Our research suggests that 21.6 percent of the 62+ owner households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 26.6 percent of the 62+ owner households are overburdened to 30 percent of income.

65+ Overburdened Owner Households

	Nation	State	Region	Market
<20% of Income Spent on Housing	62.7%	62.2%	58.5%	57.9%
20-24% of Income Spent on Housing	9.3%	8.8%	9.5%	8.5%
25-29% of Income Spent on Housing	6.5%	6.3%	5.3%	5.1%
30-34% of Income Spent on Housing	4.6%	4.7%	5.3%	5.5%
>35% of Income Spent on Housing	16.9%	18.0%	21.4%	23.0%
Total	100.0%	100.0%	100.0%	100.0%

Source: U.S. Census Bureau

Our research suggests that 23.0 percent of the 65+ owner households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 28.5 percent of the 65+ owner households are overburdened to 30 percent of income.

Overburdened Renter Households

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

Overburdened Renter Households				
	Nation	State	Region	Market
<20% of Income Spent on Housing	35.1%	36.1%	38.0%	37.5%
20-24% of Income Spent on Housing	13.8%	14.1%	15.2%	15.0%
25-29% of Income Spent on Housing	11.3%	11.1%	10.5%	11.2%
30-34% of Income Spent on Housing	7.9%	8.0%	8.3%	7.8%
>35% of Income Spent on Housing	31.9%	30.7%	28.0%	28.5%
Total	100.0%	100.0%	100.0%	100.0%

Source: U.S. Census Bureau

Our research suggests that 28.5 percent of the renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 36.3 percent of the renter households are overburdened to 30 percent of income.

<55 Overburdened Renter Households				
	Nation	State	Region	Market
<20% of Income Spent on Housing	37.2%	37.6%	39.9%	39.7%
20-24% of Income Spent on Housing	14.5%	14.5%	16.0%	15.7%
25-29% of Income Spent on Housing	10.9%	10.9%	10.2%	10.3%
30-34% of Income Spent on Housing	7.7%	7.9%	8.1%	8.2%
>35% of Income Spent on Housing	29.7%	29.0%	25.8%	26.0%
Total	100.0%	100.0%	100.0%	100.0%

Source: U.S. Census Bureau

Our research suggests that 26.0 percent of the <55 renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 34.3 percent of the <55 renter households are overburdened to 30 percent of income.

55+ Overburdened Renter Households				
	Nation	State	Region	Market
<20% of Income Spent on Housing	27.3%	28.7%	27.5%	26.7%
20-24% of Income Spent on Housing	11.5%	11.6%	11.2%	11.8%
25-29% of Income Spent on Housing	12.5%	11.9%	11.9%	15.7%
30-34% of Income Spent on Housing	8.8%	8.7%	9.3%	5.6%
>35% of Income Spent on Housing	39.8%	39.1%	40.1%	40.3%
Total	100.0%	100.0%	100.0%	100.0%

Source: U.S. Census Bureau

Our research suggests that 40.3 percent of the 55+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 45.8 percent of the 55+ renter households are overburdened to 30 percent of income.

62+ Overburdened Renter Households

	Nation	State	Region	Market
<20% of Income Spent on Housing	24.3%	26.0%	17.4%	17.8%
20-24% of Income Spent on Housing	11.2%	11.5%	9.9%	11.7%
25-29% of Income Spent on Housing	13.0%	12.5%	12.2%	15.6%
30-34% of Income Spent on Housing	9.2%	8.8%	9.4%	4.1%
>35% of Income Spent on Housing	42.3%	41.2%	51.1%	50.9%
Total	100.0%	100.0%	100.0%	100.0%

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

Our research suggests that 50.9 percent of the 62+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 55.0 percent of the 62+ renter households are overburdened to 30 percent of income.

65+ Overburdened Renter Households

	Nation	State	Region	Market
<20% of Income Spent on Housing	22.3%	23.9%	7.9%	9.9%
20-24% of Income Spent on Housing	11.0%	11.4%	8.7%	11.5%
25-29% of Income Spent on Housing	13.4%	12.9%	12.5%	15.5%
30-34% of Income Spent on Housing	9.4%	8.9%	9.5%	2.8%
>35% of Income Spent on Housing	44.0%	42.8%	61.3%	60.3%
Total	100.0%	100.0%	100.0%	100.0%

Source: U.S. Census Bureau

Our research suggests that 60.3 percent of the 65+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 63.1 percent of the 65+ renter households are overburdened to 30 percent of income.

Owner Substandard Units

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

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

Owner Substandard Units				
	Nation	State	Region	Market
1.00 persons per room or less	96.5%	97.2%	98.2%	98.2%
1.01 to 1.50 persons per room	1.9%	1.7%	1.0%	1.0%
1.51 persons per room or more	1.1%	0.7%	0.3%	0.3%
Complete Plumbing	99.5%	99.6%	99.6%	99.5%
1.00 persons per room or less	0.4%	0.4%	0.4%	0.4%
1.01 to 1.50 persons per room	0.0%	0.0%	0.0%	0.0%
1.51 persons per room or more	0.0%	0.0%	0.0%	0.0%
Lacking Complete Plumbing	0.5%	0.4%	0.4%	0.5%
Standard	96.5%	97.2%	98.2%	98.2%
Substandard	3.5%	2.8%	1.8%	1.8%
Total	100.0%	100.0%	100.0%	100.0%

Source: U.S. Census Bureau

Our research suggests that 1.8 percent of occupied owner housing units in the market area are substandard. This is compared with 1.8, 2.8 and 3.5 percent for the region, state and nation, respectively.

Renter Substandard Units

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

Renter Substandard Units				
	Nation	State	Region	Market
1.00 persons per room or less	88.3%	89.5%	91.4%	91.9%
1.01 to 1.50 persons per room	5.1%	5.4%	4.4%	4.6%
1.51 persons per room or more	5.6%	4.2%	3.9%	3.3%
Complete Plumbing	99.0%	99.1%	99.7%	99.8%
1.00 persons per room or less	0.7%	0.7%	0.2%	0.2%
1.01 to 1.50 persons per room	0.1%	0.1%	0.0%	0.0%
1.51 persons per room or more	0.2%	0.1%	0.1%	0.0%
Lacking Complete Plumbing	1.0%	0.9%	0.3%	0.2%
Standard	88.3%	89.5%	91.4%	91.9%
Substandard	11.7%	10.5%	8.6%	8.1%
Total	100.0%	100.0%	100.0%	100.0%

Source: U.S. Census Bureau

Our research suggests that 8.1 percent of occupied renter housing units in the market area are substandard. This is compared with 8.6, 10.5 and 11.7 percent for the region, state and nation, respectively.

Owner Movership

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

Owner Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Owner to Owner	4.3%	6.8%	8.8%	8.7%	9.4%	10.2%	11.8%	7.2%
Owner to Renter	4.1%	3.8%	6.9%	6.4%	6.4%	9.7%	14.8%	5.3%
Owner Movership Rate	8.5%	10.6%	15.7%	15.1%	15.8%	19.9%	26.6%	12.5%

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

Our research suggests an owner movership rate of 12.5 percent, consisting of 7.2 percent owner to owner and 5.3 percent owner to renter movership.

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

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

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

Renter Movership

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

Renter Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Renter to Renter	13.1%	29.2%	41.2%	49.5%	50.0%	54.2%	83.7%	29.6%
Renter to Owner	3.2%	11.9%	12.1%	15.4%	16.9%	13.1%	15.4%	9.3%
Renter Movership Rate	16.2%	41.1%	53.3%	64.9%	67.0%	67.3%	99.2%	38.9%

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

Our research suggests a renter movership rate of 38.9 percent, consisting of 29.6 percent renter to renter and 9.3 percent renter to owner movership.

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

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

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

SUPPLY ANALYSIS

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

Overview

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

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

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

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

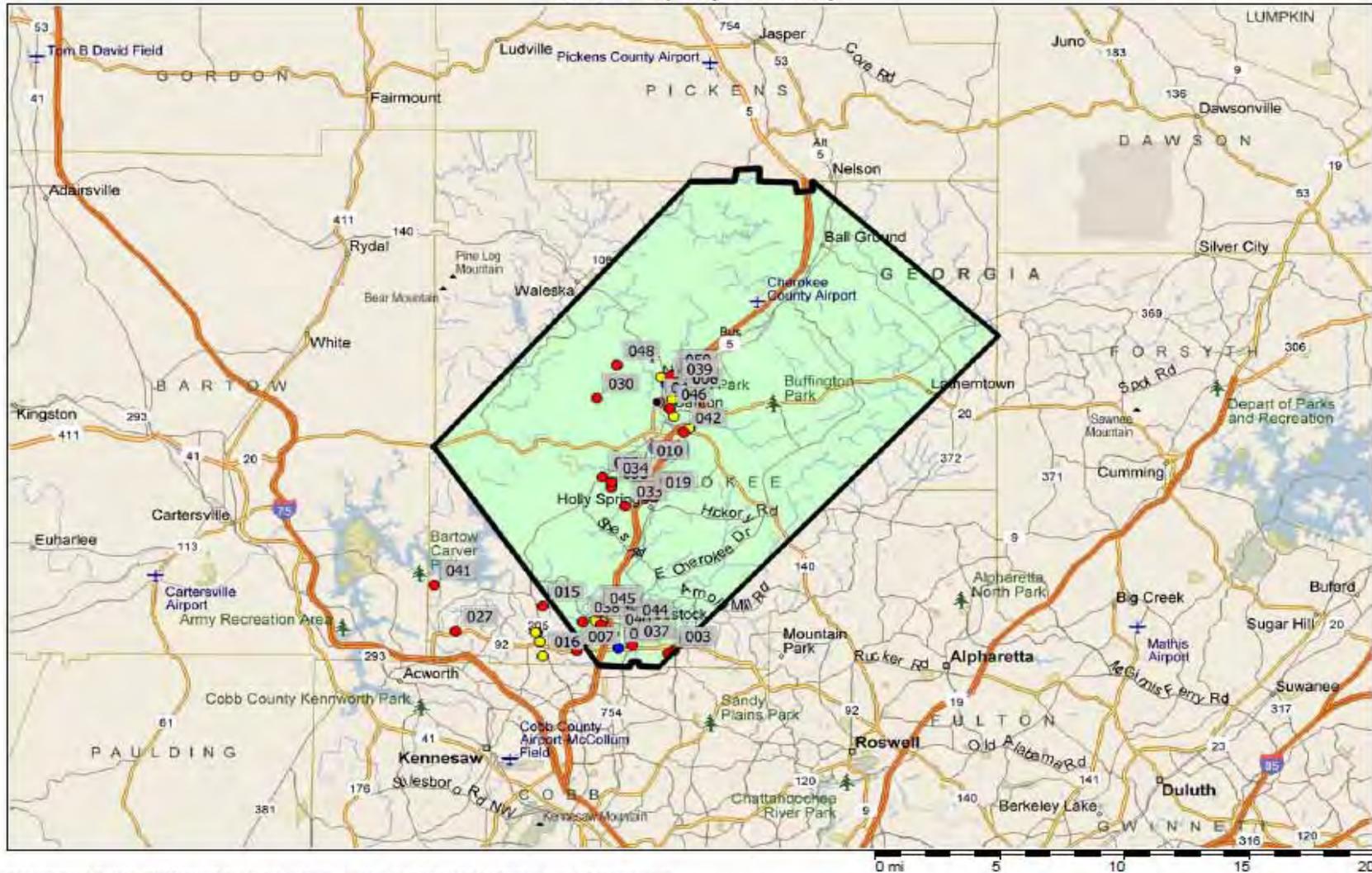
Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	Alexander Ridge Apartments	34.1989	-84.5097	2001	na	Restricted	Family	Stabilized	Tax Credit	272	18	93.4%
002	Alta Ridgewalk Apartments	34.1182	-84.5192	2004	na	Restricted	Family	Stabilized	Tax Credit	340	11	96.8%
003	Alta Woods Apartments, Phase 1	34.0852	-84.4855	1999	na	Market Rate	Family	Stabilized	Conventional	248	12	95.2%
004	Alta Woods Apartments, Phase 2	34.0837	-84.4896	2001	na	Market Rate	Family	Stabilized	Conventional	250	12	95.2%
005	Avonlea at Towne Lake Apartments, Phas	34.1012	-84.5368	2000	na	Market Rate	Family	Stabilized	Conventional	247	12	95.1%
006	Blueridge Hills Apartments	34.2471	-84.4802	1985	1989	Market Rate	Family	Stabilized	Conventional	73	0	100.0%
007	Brooke Mill Apartments	34.0848	-84.5537	2001	na	Market Rate	Family	Stabilized	Conventional	319	16	95.0%
008	Canterbury Ridge Apartments	34.1982	-84.5077	1999	na	Restricted	Family	Stabilized	Other	212	34	84.0%
009	Canton Mill Loft Apartments	34.2433	-84.4866	1924	2000	Restricted	Family	Stabilized	Bond	314	22	93.0%
010	Cherokee Residential Services	34.2021	-84.5060	na	na	Subsidized	Family	Special Needs	HUD	10	0	100.0%
011	Cherokee Summit Apartments	34.0964	-84.5828	2001	na	Restricted	Family	Stabilized	Tax Credit	272	26	90.4%
012	Colbert Square Apartments	34.0863	-84.5242	1990	na	Subsidized	Elderly	Stabilized	HUD	70	0	100.0%
013	Columbia at Bells Ferry Apartments	34.0910	-84.5801	2001	na	Restricted	Family	Duplicate	Tax Credit	0	0	0.0%
014	Columbia Creek Apartments	34.0996	-84.5110	2002	na	Restricted	Family	Stabilized	Tax Credit	172	24	86.0%
015	Courtyards at Townehoa Apartments	34.1132	-84.5778	2004	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
016	Gregory Lane Apartments, Ph 1 & 2	34.0819	-84.5773	1995	na	Restricted	Family	Stabilized	Tax Credit	112	3	97.3%
017	Gregory Lane Apartments, Phase 2	34.0818	-84.5776	1995	na	Restricted	Family	Duplicate	Tax Credit	0	0	0.0%
018	Harbor Creek Apartments	34.1829	-84.5036	2003	na	Market Rate	Family	Stabilized	Conventional	316	44	86.1%
019	Harbor Creek Apartments	34.1822	-84.4990	2003	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
020	Hearthstone Landing Apartments	34.2323	-84.4852	2006	na	Restricted	Family	Stabilized	Tax Credit	75	1	98.7%
021	Height at Towne Lake Apartments	34.1107	-84.5411	2001	na	Market Rate	Family	Stabilized	Conventional	194	8	95.9%
022	Hearthside Towne Lake Apartments	34.1031	-84.5354	2011	na	Restricted	Elderly	Stabilized	Tax Credit	99	0	100.0%
023	Heritage at Riverstone Apartments	34.2579	-84.4874	2001	na	Market Rate	Family	Stabilized	Conventional	240	14	94.2%
024	Hickory Knoll Apartments	34.2514	-84.4884	1994	2011	Restricted	Family	Duplicate	Tax Credit	0	0	0.0%
025	Kent & Moss Apartments	34.2571	-84.4944	na	na	Restricted	Family	Unconfirmed	RD	8	0	100.0%
026	Lakeview Apartments	34.2514	-84.4864	1986	na	Restricted	Family	Stabilized	RD	40	5	87.5%
027	Laurel Glen Apartments	34.0970	-84.6386	1988	na	Market Rate	Family	Unconfirmed	Conventional	81	4	95.1%
028	Laurels at Greenwood Apartments	34.2247	-84.4743	2001	na	Restricted	Family	Stabilized	Tax Credit	174	23	86.8%
029	Laurelwood Apartments	34.0884	-84.5146	1986	na	Restricted	Family	Stabilized	RD	50	1	98.0%
030	North Wood Apartments	34.2443	-84.5399	1969	2004	Market Rate	Family	Stabilized	Conventional	52	0	100.0%
031	Paces at Towne Lake Apartments	34.1087	-84.5389	1998	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
032	Peaks at Bells Ferry Apartments	34.0964	-84.5819	2003	na	Restricted	Family	Stabilized	Tax Credit	248	35	85.9%
033	Preserve at Holly Springs Apartments	34.1765	-84.5192	2008	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
034	Bell Bridgemill Apartments	34.1907	-84.5301	2000	na	Market Rate	Family	Stabilized	Conventional	236	20	91.5%
035	River Ridge at Canton Apartments	34.2573	-84.4895	2003	na	Restricted	Family	Stabilized	Tax Credit	356	4	98.9%
036	Riverview Manor Apartments	34.2413	-84.4964	2005	na	Restricted	Elderly	Non-Inventory	Tax Credit	0	0	0.0%
037	Sky Ridge Apartments	34.0879	-84.5147	1988	na	Market Rate	Family	Stabilized	Conventional	120	16	86.7%
038	Terraces at Towne Lake Apartments	34.1035	-84.5499	1996	na	Market Rate	Family	Stabilized	Conventional	502	34	93.2%
039	Villas at Riverstone Condominiums	34.2536	-84.4843	2004	na	Market Rate	Family	Condominiums	Conventional	0	0	0.0%
040	Waldan Chase Apartments	34.0960	-84.5277	1986	na	Market Rate	Family	Unconfirmed	Conventional	80	9	88.8%
041	Waldan Pond Apartments	34.1266	-84.6539	1987	na	Market Rate	Family	Stabilized	Conventional	124	6	95.2%
042	Walden Crossing Apartment Homes	34.2229	-84.4787	2003	na	Market Rate	Family	Stabilized	Conventional	264	8	97.0%
043	Whispering Trace Townhomes	34.0989	-84.5135	1990	na	Restricted	Family	Stabilized	Tax Credit	40	1	97.5%
044	Woodstock Station Apartments	34.1012	-84.5152	1987	na	Market Rate	Family	Unconfirmed	Conventional	55	10	81.8%
045	Pointe at Towne Lake Apartments	34.1087	-84.5389	1998	na	Market Rate	Family	Stabilized	Conventional	242	11	95.5%
046	Cherokee North Apartments	34.2372	-84.4885	1964	2007	Market Rate	Family	Stabilized	Conventional	28	0	100.0%
047	Riverview Apartments	34.2412	-84.4957	2006	na	Market Rate	Family	Stabilized	Conventional	139	5	96.4%
048	Laurel Canyon Apartments	34.2650	-84.5254	2011	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
049	Canton Ridge / Aster Ridge	34.2587	-84.4853	2010	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
050	Glen at Riverstone Apartments	34.2587	-84.4853	2010	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
051	Brookside Court Townhouses	34.2523	-84.4866	na	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
052	Canton Housing Authority	34.2530	-84.4907	1963	2010	Subsidized	Family	Stabilized	PHA	145	0	100.0%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
053	Lodge at BridgeMill (The)	34.1946	-84.5361	2007	na	Market Rate	Elderly	Stabilized	Conventional	150	2	98.7%
054	Lancaster Ridge Apartments	34.2514	-84.4884	1994	2011	Restricted	Family	Stabilized	Tax Credit	145	6	95.9%
055	Preston Glen at Bridgemill Apartments	34.1874	-84.5301	2000	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
056	Heritage at Madison Pointe	34.1044	-84.5404	2010	na	Restricted	Elderly	Duplicate	Tax Credit	0	0	0.0%
057	Hardwick Commons	34.2411	-84.4977	2013	na	Restricted	Elderly	Prop Const	Tax Credit	73	73	0.0%
058	Avonlea at Towne Lake Apartments, Phas	34.1012	-84.5368	2013	na	Market Rate	Family	Lease Up	Conventional	154	114	26.0%
059	Woodstock West by Walton Apartments	34.0988	-84.5229	2013	na	Market Rate	Family	Lease Up	Conventional	308	265	14.0%

Rental Property Inventory



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Rental Property Inventory, Unconfirmed

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
015	Courtyards at Townehoa Apartments	34.1132	-84.5778	2004	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
025	Kent & Moss Apartments	34.2571	-84.4944	na	na	Restricted	Family	Unconfirmed	RD	8	0	100.0%
027	Laurel Glen Apartments	34.0970	-84.6386	1988	na	Market Rate	Family	Unconfirmed	Conventional	81	4	95.1%
033	Preserve at Holly Springs Apartments	34.1765	-84.5192	2008	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
040	Waldan Chase Apartments	34.0960	-84.5277	1986	na	Market Rate	Family	Unconfirmed	Conventional	80	9	88.8%
044	Woodstock Station Apartments	34.1012	-84.5152	1987	na	Market Rate	Family	Unconfirmed	Conventional	55	10	81.8%
048	Laurel Canyon Apartments	34.2650	-84.5254	2011	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
049	Canton Ridge / Aster Ridge	34.2587	-84.4853	2010	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
050	Glen at Riverstone Apartments	34.2587	-84.4853	2010	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%

Rental Property Inventory, Confirmed, Outside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
007	Brooke Mill Apartments	34.0848	-84.5537	2001	na	Market Rate	Family	Stabilized	Conventional	319	16	95.0%
011	Cherokee Summit Apartments	34.0964	-84.5828	2001	na	Restricted	Family	Stabilized	Tax Credit	272	26	90.4%
016	Gregory Lane Apartments, Ph 1 & 2	34.0819	-84.5773	1995	na	Restricted	Family	Stabilized	Tax Credit	112	3	97.3%
032	Peaks at Bells Ferry Apartments	34.0964	-84.5819	2003	na	Restricted	Family	Stabilized	Tax Credit	248	35	85.9%
041	Waldan Pond Apartments	34.1266	-84.6539	1987	na	Market Rate	Family	Stabilized	Conventional	124	6	95.2%
058	Avonlea at Towne Lake Apartments, Phas	34.1012	-84.5368	2013	na	Market Rate	Family	Lease Up	Conventional	154	114	26.0%
059	Woodstock West by Walton Apartments	34.0988	-84.5229	2013	na	Market Rate	Family	Lease Up	Conventional	308	265	14.0%

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	Alexander Ridge Apartments	34.1989	-84.5097	2001	na	Restricted	Family	Stabilized	Tax Credit	272	18	93.4%
002	Alta Ridgewalk Apartments	34.1182	-84.5192	2004	na	Restricted	Family	Stabilized	Tax Credit	340	11	96.8%
003	Alta Woods Apartments, Phase 1	34.0852	-84.4855	1999	na	Market Rate	Family	Stabilized	Conventional	248	12	95.2%
004	Alta Woods Apartments, Phase 2	34.0837	-84.4896	2001	na	Market Rate	Family	Stabilized	Conventional	250	12	95.2%
005	Avonlea at Towne Lake Apartments, Phas	34.1012	-84.5368	2000	na	Market Rate	Family	Stabilized	Conventional	247	12	95.1%
006	Blueridge Hills Apartments	34.2471	-84.4802	1985	1989	Market Rate	Family	Stabilized	Conventional	73	0	100.0%
008	Canterbury Ridge Apartments	34.1982	-84.5077	1999	na	Restricted	Family	Stabilized	Other	212	34	84.0%
009	Canton Mill Loft Apartments	34.2433	-84.4866	1924	2000	Restricted	Family	Stabilized	Bond	314	22	93.0%
012	Colbert Square Apartments	34.0863	-84.5242	1990	na	Subsidized	Elderly	Stabilized	HUD	70	0	100.0%
014	Columbia Creek Apartments	34.0996	-84.5110	2002	na	Restricted	Family	Stabilized	Tax Credit	172	24	86.0%
018	Harbor Creek Apartments	34.1829	-84.5036	2003	na	Market Rate	Family	Stabilized	Conventional	316	44	86.1%
020	Hearthstone Landing Apartments	34.2323	-84.4852	2006	na	Restricted	Family	Stabilized	Tax Credit	75	1	98.7%
021	Height at Towne Lake Apartments	34.1107	-84.5411	2001	na	Market Rate	Family	Stabilized	Conventional	194	8	95.9%
022	Hearthside Towne Lake Apartments	34.1031	-84.5354	2011	na	Restricted	Elderly	Stabilized	Tax Credit	99	0	100.0%
023	Heritage at Riverstone Apartments	34.2579	-84.4874	2001	na	Market Rate	Family	Stabilized	Conventional	240	14	94.2%
026	Lakeview Apartments	34.2514	-84.4864	1986	na	Restricted	Family	Stabilized	RD	40	5	87.5%
028	Laurels at Greenwood Apartments	34.2247	-84.4743	2001	na	Restricted	Family	Stabilized	Tax Credit	174	23	86.8%
029	Laurelwood Apartments	34.0884	-84.5146	1986	na	Restricted	Family	Stabilized	RD	50	1	98.0%
030	North Wood Apartments	34.2443	-84.5399	1969	2004	Market Rate	Family	Stabilized	Conventional	52	0	100.0%
034	Bell Bridgemill Apartments	34.1907	-84.5301	2000	na	Market Rate	Family	Stabilized	Conventional	236	20	91.5%
035	River Ridge at Canton Apartments	34.2573	-84.4895	2003	na	Restricted	Family	Stabilized	Tax Credit	356	4	98.9%
037	Sky Ridge Apartments	34.0879	-84.5147	1988	na	Market Rate	Family	Stabilized	Conventional	120	16	86.7%
038	Terraces at Towne Lake Apartments	34.1035	-84.5499	1996	na	Market Rate	Family	Stabilized	Conventional	502	34	93.2%
042	Walden Crossing Apartment Homes	34.2229	-84.4787	2003	na	Market Rate	Family	Stabilized	Conventional	264	8	97.0%
043	Whispering Trace Townhomes	34.0989	-84.5135	1990	na	Restricted	Family	Stabilized	Tax Credit	40	1	97.5%
045	Pointe at Towne Lake Apartments	34.1087	-84.5389	1998	na	Market Rate	Family	Stabilized	Conventional	242	11	95.5%
046	Cherokee North Apartments	34.2372	-84.4885	1964	2007	Market Rate	Family	Stabilized	Conventional	28	0	100.0%
047	Riverview Apartments	34.2412	-84.4957	2006	na	Market Rate	Family	Stabilized	Conventional	139	5	96.4%
051	Brookside Court Townhouses	34.2523	-84.4866	na	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
052	Canton Housing Authority	34.2530	-84.4907	1963	2010	Subsidized	Family	Stabilized	PHA	145	0	100.0%
053	Lodge at BridgeMill (The)	34.1946	-84.5361	2007	na	Market Rate	Elderly	Stabilized	Conventional	150	2	98.7%
054	Lancaster Ridge Apartments	34.2514	-84.4884	1994	2011	Restricted	Family	Stabilized	Tax Credit	145	6	95.9%

Rental Property Inventory, Confirmed, Inside Market Area, by Rent Type

The following tables and graphs provide a summary of the confirmed market area properties included in this analysis broken out by rent type:

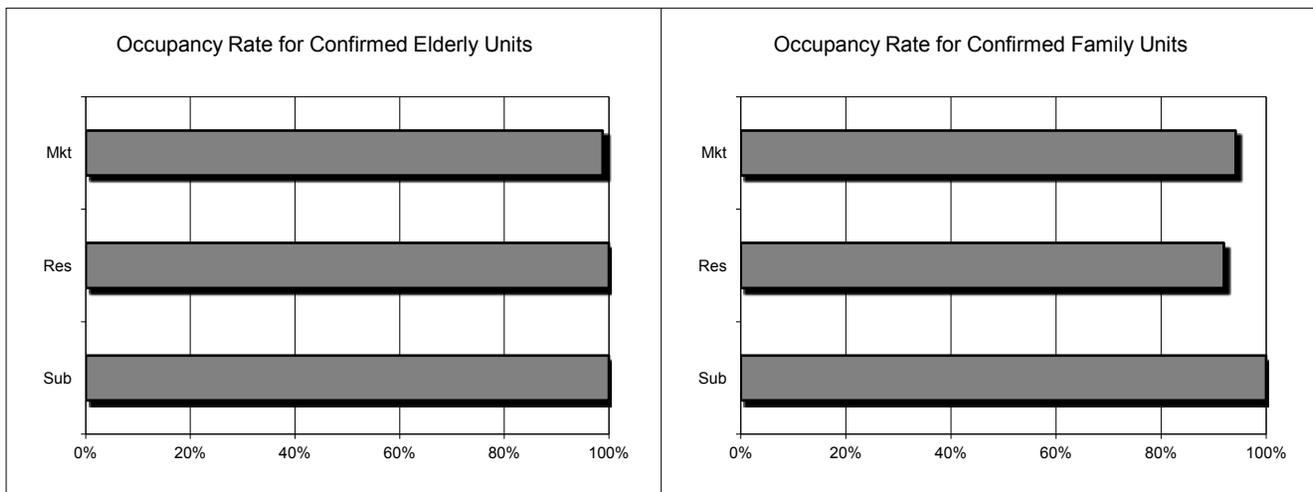
Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Market Rate	1	16	17
Restricted	1	12	13
Subsidized	1	1	2
Total	3	29	32

Total Units			
	Elderly	Family	Total
Market Rate	168	3,542	3,710
Restricted	81	1,739	1,820
Subsidized	70	217	287
Total	319	5,498	5,817

Vacant Units			
	Elderly	Family	Total
Market Rate	2	206	208
Restricted		140	140
Subsidized			
Total	2	346	348

Occupancy Rate			
	Elderly	Family	Total
Market Rate	99%	94%	94%
Restricted	100%	92%	92%
Subsidized	100%	100%	100%
Total	99%	94%	94%

Source: Allen & Associates



Our analysis includes a total of 32 confirmed market area properties consisting of 5,817 units. The occupancy rate for these units currently stands at 94 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

Confirmed market area properties break down by rent type and tenure as shown in the tables above.

Rental Property Inventory, Confirmed, Inside Market Area, by Project Status

The following tables and graphs provide a summary of the confirmed market area properties included in this analysis broken out by project status:

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Total Properties					Total Properties				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	1	1	1	3	Stabilized	1	12	16	29
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal				
Total	1	1	1	3	Total	1	12	16	29

Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	70	81	168	319	Stabilized	217	1,739	3,542	5,498
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal				
Total	70	81	168	319	Total	217	1,739	3,542	5,498

Vacant Units					Vacant Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized			2	2	Stabilized		140	206	346
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal				
Total			2	2	Total		140	206	346

Source: Allen & Associates

Our survey includes a total of 32 stabilized market area properties consisting of 5,817 units standing at 94 percent occupancy.

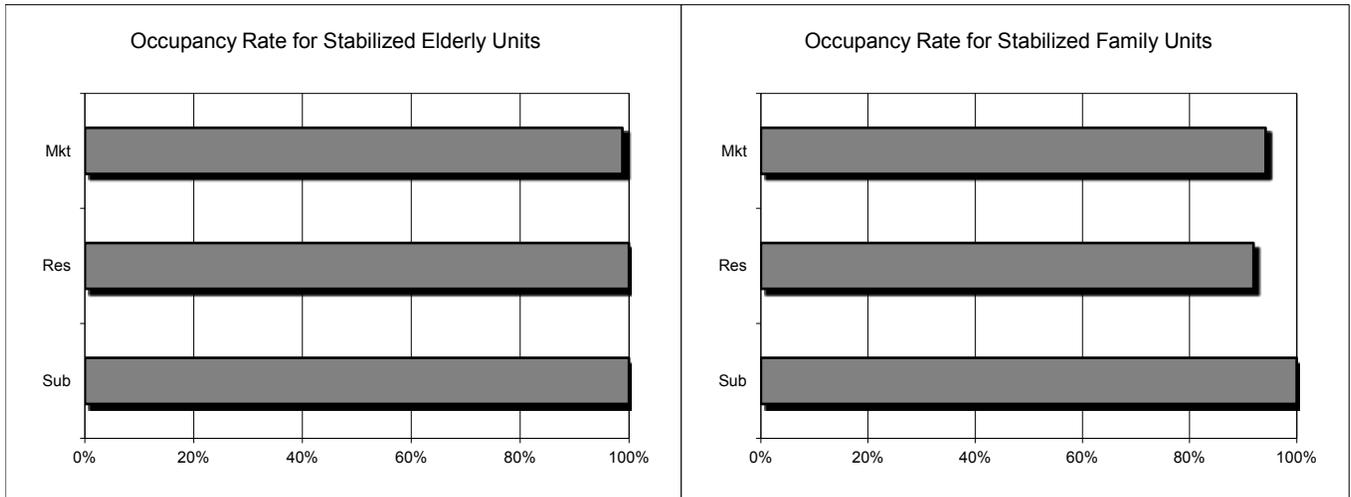
Our research suggests that there are no properties in the market area that are not yet stabilized. Unstabilized units (also referred to as pipeline units) include vacant units in lease up, construction, rehabilitation, proposed new construction, and units with proposed renovation plans.

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Occupancy Rate					Occupancy Rate				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	100%	100%	99%	99%	Stabilized	100%	92%	94%	94%
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal				
Total	100%	100%	99%	99%	Total	100%	92%	94%	94%

Source: Allen & Associates

Occupancies of stabilized market area properties broken out by occupancy type (elderly or family) and rent type (subsidized, restricted or market rate) are found below:



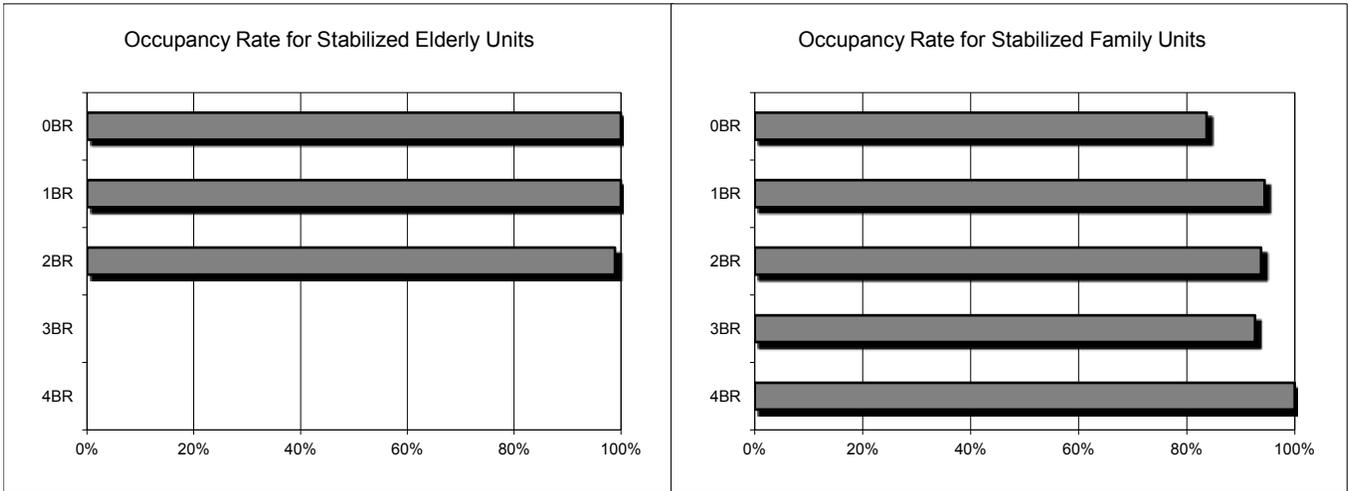
Our research suggests the following occupancy levels for the 319 stabilized elderly units in this market area:

- Subsidized, 100 percent (70 units in survey)
- Restricted, 100 percent (81 units in survey)
- Market Rate, 99 percent (168 units in survey)

Our research suggests the following occupancy levels for the 5,498 stabilized family units in this market area:

- Subsidized, 100 percent (217 units in survey)
- Restricted, 92 percent (1739 units in survey)
- Market Rate, 94 percent (3542 units in survey)

Occupancy rates for stabilized market area properties broken out by occupancy type (elderly or family) and unit type are found below (supporting data is found in the pages that follow):



Our research suggests the following occupancy levels for the 319 stabilized elderly units in this market area:

- 0-Bedroom, 100 percent (17 units in survey)
- 1-Bedroom, 100 percent (126 units in survey)
- 2-Bedroom, 99 percent (176 units in survey)
- 3-Bedroom, not applicable (0 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 5,498 stabilized family units in this market area:

- 0-Bedroom, 84 percent (49 units in survey)
- 1-Bedroom, 94 percent (1568 units in survey)
- 2-Bedroom, 94 percent (2883 units in survey)
- 3-Bedroom, 93 percent (967 units in survey)
- 4-Bedroom, 100 percent (31 units in survey)

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

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

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

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	17								17
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	17								17

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized						25		24	49
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total						25		24	49

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

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized						4		4	8
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total						4		4	8

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

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized						84%		83%	84%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total						84%		83%	84%

Source: Allen & Associates

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

Elderly									
Total Properties with Unit Type									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	1				1	1		2	5
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	1				1	1		2	5

Family									
Total Properties with Unit Type									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	1					6	2	18	27
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	1					6	2	18	27

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	53				3	14		56	126
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	53				3	14		56	126

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	10					429	30	1,099	1,568
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	10					429	30	1,099	1,568

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

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized						22		66	88
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total						22		66	88

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

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	100%					95%	100%	94%	94%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	100%					95%	100%	94%	94%

Source: Allen & Associates

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

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

Family									
Total Properties with Unit Type									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	2				2	8	2	22	36
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	2				2	8	2	22	36

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized					12	52		112	176
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total					12	52		112	176

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	94				42	804	60	1,883	2,883
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	94				42	804	60	1,883	2,883

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

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized					9	68	6	96	179
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total					9	68	6	96	179

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized					100%	100%		98%	99%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total					100%	100%		98%	99%

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	100%				79%	92%	90%	95%	94%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	100%				79%	92%	90%	95%	94%

Source: Allen & Associates

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

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

Family									
Total Properties with Unit Type									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	2				2	8		17	29
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	2				2	8		17	29

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

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	82				40	309		536	967
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	82				40	309		536	967

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

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized					7	24		40	71
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total					7	24		40	71

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

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	100%				83%	92%		93%	93%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	100%				83%	92%		93%	93%

Source: Allen & Associates

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

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

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

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

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	31								31
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	31								31

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

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

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

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

Source: Allen & Associates

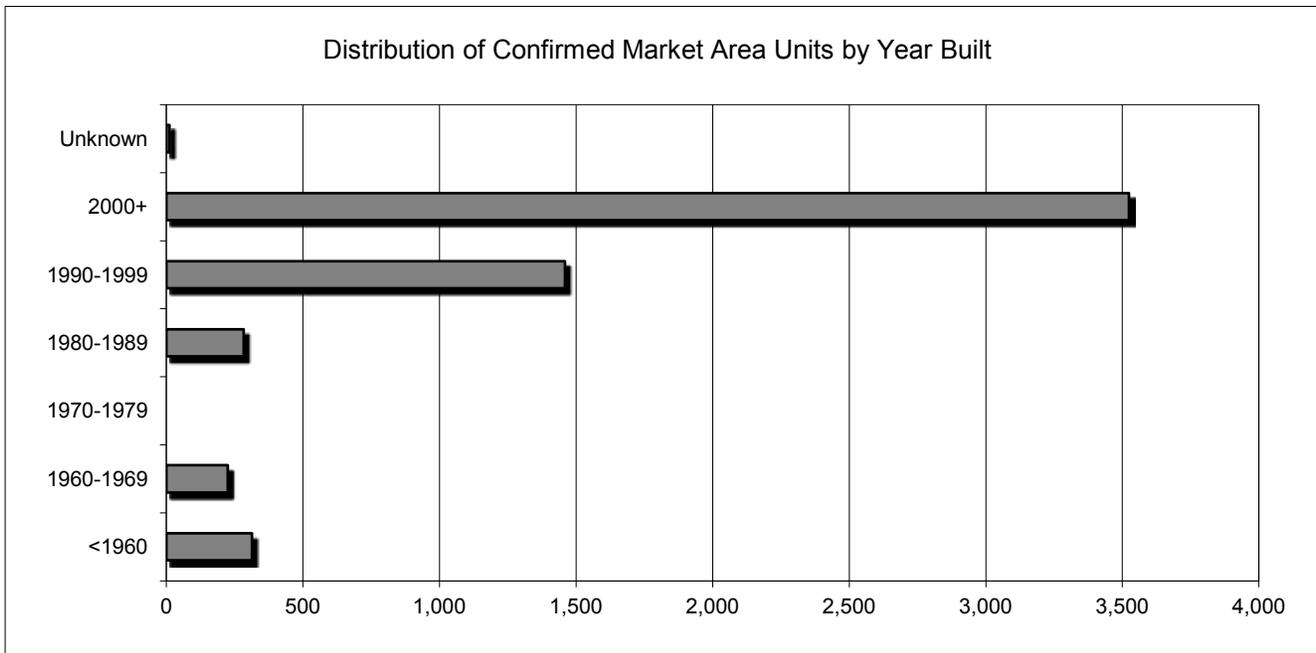
Rental Property Inventory, Confirmed, Inside Market Area, by Year Built

The following tables and graph provide a summary of the confirmed market area properties included in this analysis broken out by year built:

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
<1960		1	1
1960-1969		3	3
1970-1979			
1980-1989		4	4
1990-1999	1	6	7
2000+	2	14	16
Unknown		1	1
Total	3	29	32

Total Units			
	Elderly	Family	Total
<1960		314	314
1960-1969		225	225
1970-1979			
1980-1989		283	283
1990-1999	70	1,389	1,459
2000+	249	3,275	3,524
Unknown		12	12
Total	319	5,498	5,817

Source: Allen & Associates



Our research suggests that of the 32 confirmed market area properties (5817 units) included in this report, 1 property (314 units) was constructed before 1960, 3 properties (225 units) were constructed between 1960 and 1969, 0 properties (0 units) between 1970 and 1979, 4 properties (283 units) between 1980 and 1989, 7 properties (1459 units) between 1990 and 1999, and 16 properties (3524 units) after 2000. In addition, 1 property (12 units) had an unknown date of construction.

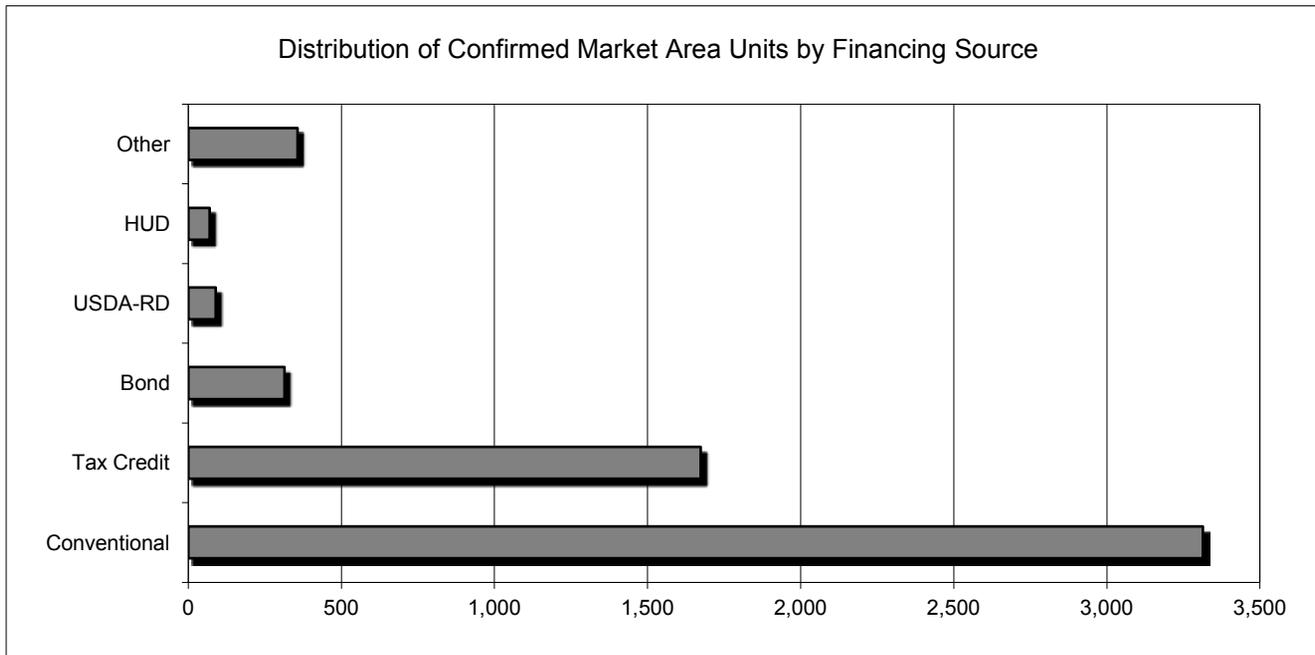
Rental Property Inventory, Confirmed, Inside Market Area, by Financing Source

The following tables and graph provide a summary of the confirmed market area properties included in this analysis broken out by financing source:

Total Properties			
	Elderly	Family	Total
Conventional	1	16	17
Tax Credit	1	8	9
Bond		1	1
USDA-RD		2	2
HUD	1		1
Other		2	2
Total	3	29	32

Total Units			
	Elderly	Family	Total
Conventional	150	3,163	3,313
Tax Credit	99	1,574	1,673
Bond		314	314
USDA-RD		90	90
HUD	70		70
Other		357	357
Total	319	5,498	5,817

Source: Allen & Associates



Our research suggests that of the 32 confirmed properties in the market area, 17 properties (consisting of 3313 units) are conventionally financed, 9 properties (consisting of 1673 units) include tax credit financing, 1 property (consisting of 314 units) is bond financed, 2 properties (consisting of 90 units) are exclusively USDA-RD financed, and 1 property (consisting of 70 units) is exclusively HUD financed.

The average project size for this market area is 182 units. The smallest projects are exclusively USDA-RD financed, averaging 45 units in size. The largest projects are bond financed, averaging 314 units in size.

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

The following tables and graphs provide a summary of the rents charged at confirmed market area properties broken out by unit type:

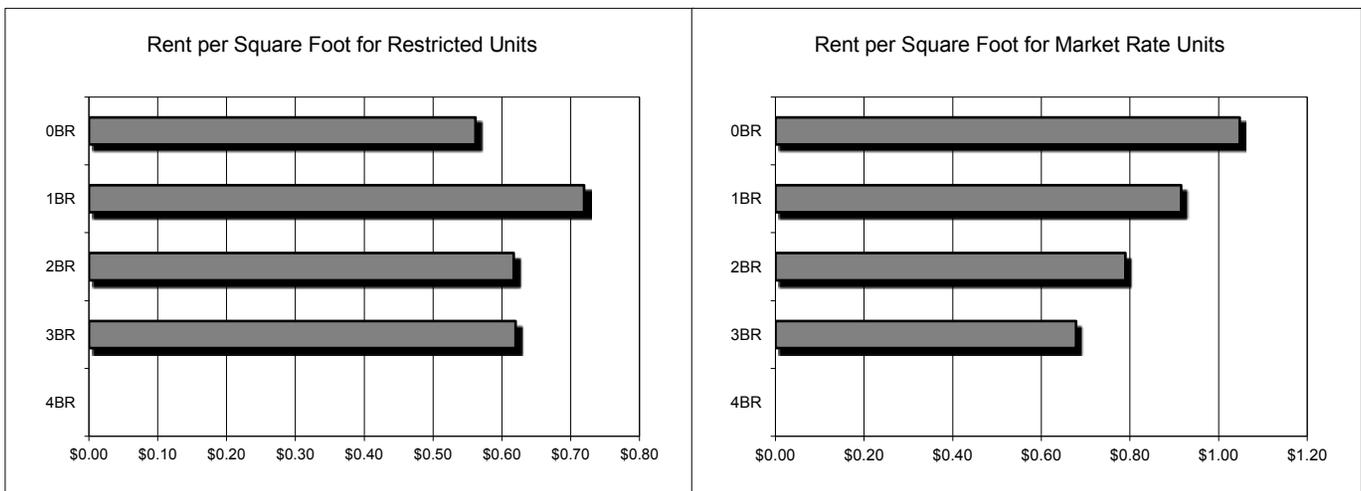
Rental Property Inventory, Confirmed, Inside Market Area

Rents									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	\$420	\$420	\$420	\$419	\$459	\$439
1-Bedroom	\$325	\$325	\$325	\$438	\$650	\$562	\$475	\$1,900	\$722
2-Bedroom	\$382	\$526	\$454	\$490	\$777	\$642	\$600	\$2,862	\$873
3-Bedroom	\$477	\$595	\$536	\$694	\$1,007	\$789	\$650	\$1,300	\$973
4-Bedroom	\$514	\$743	\$628	-	-	-	-	-	-

Unit Size									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	500	500	500	748	748	748	288	550	419
1-Bedroom	700	700	700	643	1,000	780	576	958	788
2-Bedroom	950	1,000	975	925	1,190	1,040	864	1,293	1,106
3-Bedroom	1,100	1,250	1,175	1,134	1,547	1,274	1,134	2,755	1,435
4-Bedroom	1,250	1,400	1,325	-	-	-	-	-	-

Rent per Square Foot									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	\$0.56	\$0.56	\$0.56	\$0.83	\$1.45	\$1.05
1-Bedroom	\$0.46	\$0.46	\$0.46	\$0.65	\$0.68	\$0.72	\$0.82	\$1.98	\$0.92
2-Bedroom	\$0.40	\$0.53	\$0.47	\$0.53	\$0.65	\$0.62	\$0.69	\$2.21	\$0.79
3-Bedroom	\$0.43	\$0.48	\$0.46	\$0.61	\$0.65	\$0.62	\$0.47	\$0.57	\$0.68
4-Bedroom	\$0.41	\$0.53	\$0.47	-	-	-	-	-	-

Source: Allen & Associates



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

- 0-Bedroom, \$0.56 per square foot
- 1-Bedroom, \$0.72 per square foot
- 2-Bedroom, \$0.62 per square foot
- 3-Bedroom, \$0.62 per square foot
- 4-Bedroom, not applicable

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

- 0-Bedroom, \$1.05 per square foot
- 1-Bedroom, \$0.92 per square foot
- 2-Bedroom, \$0.79 per square foot
- 3-Bedroom, \$0.68 per square foot
- 4-Bedroom, not applicable

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

Rental Property Inventory, Confirmed, Inside Market Area, Unit Mix Summary

In the tables and graphs found below we present a breakdown of unit mix for confirmed market area properties broken out by occupancy type (elderly or family):

Rental Property Inventory, Confirmed, Inside Market Area, Unit Mix Summary

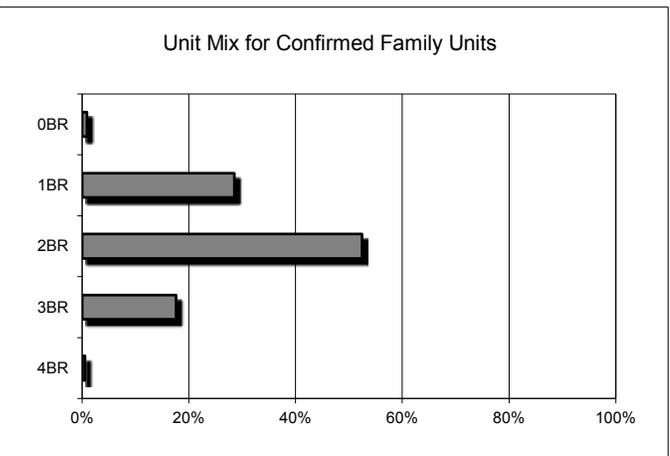
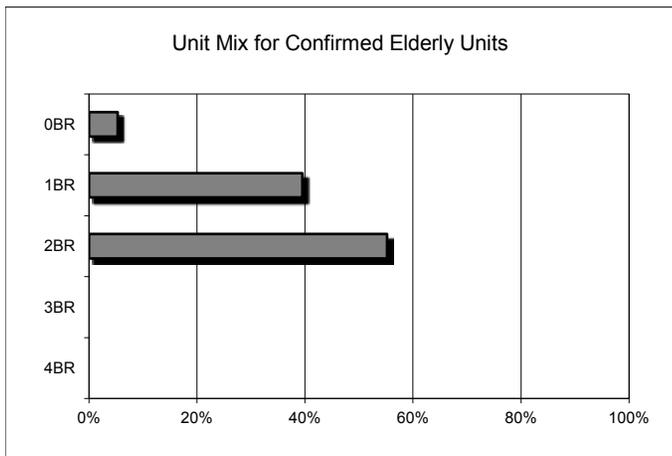
Elderly				
Total Units				
	Sub	Res	Mkt	Tot
0-Bedroom	17			17
1-Bedroom	53	17	56	126
2-Bedroom		64	112	176
3-Bedroom				
4-Bedroom				
Total	70	81	168	319

Family				
Total Units				
	Sub	Res	Mkt	Tot
0-Bedroom		25	24	49
1-Bedroom	10	459	1,099	1,568
2-Bedroom	94	906	1,883	2,883
3-Bedroom	82	349	536	967
4-Bedroom	31			31
Total	217	1,739	3,542	5,498

Unit Mix				
	Sub	Res	Mkt	Tot
0-Bedroom	24%			5%
1-Bedroom	76%	21%	33%	39%
2-Bedroom		79%	67%	55%
3-Bedroom				
4-Bedroom				
Total	100%	100%	100%	100%

Unit Mix				
	Sub	Res	Mkt	Tot
0-Bedroom		1%	1%	1%
1-Bedroom	5%	26%	31%	29%
2-Bedroom	43%	52%	53%	52%
3-Bedroom	38%	20%	15%	18%
4-Bedroom	14%			1%
Total	100%	100%	100%	100%

Source: Allen & Associates



Our research suggests the following unit mix for the 319 confirmed elderly units located in this market area:

- 0-Bedroom, 5 percent (17 units in survey)
- 1-Bedroom, 39 percent (126 units in survey)
- 2-Bedroom, 55 percent (176 units in survey)
- 3-Bedroom, not applicable (0 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following unit mix for the 5,498 confirmed family units located in this market area:

- 0-Bedroom, 1 percent (49 units in survey)
- 1-Bedroom, 29 percent (1,568 units in survey)
- 2-Bedroom, 52 percent (2,883 units in survey)
- 3-Bedroom, 18 percent (967 units in survey)
- 4-Bedroom, 1 percent (31 units in survey)

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

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

Rental Property Inventory, Confirmed, Inside Market Area, Amenity Summary			
Building Type		Air Conditioning	
1 Story	6%	Central	97%
2-4 Story	91%	Wall Units	3%
5-10 Story	3%	Window Units	0%
>10 Story	0%	None	0%
Project Amenities		Heat	
Ball Field	0%	Central	100%
BBQ Area	44%	Wall Units	0%
Billiards	3%	Baseboards	0%
Bus/Comp Ctr	44%	Radiators	0%
Car Care Ctr	19%	None	0%
Comm Center	69%	Parking	
Elevator	13%	Garage	13%
Fitness Center	56%	Covered	0%
Gazebo	3%	Assigned	3%
Hot Tub/Jacuzzi	0%	Open	97%
Horseshoe Pit	0%	None	3%
Lake	0%	Laundry	
Library	16%	Central	84%
Movie Theatre	3%	W/D Units	3%
Picnic Area	44%	W/D Hookups	69%
Playground	63%	Security	
Pool	63%	Call Buttons	6%
Sauna	0%	Cont Access	47%
Sports Court	41%	Courtesy Officer	3%
Walking Trail	3%	Monitoring	0%
Unit Amenities		Security Alarms	9%
Blinds	97%	Security Patrols	3%
Ceiling Fans	28%	Services	
Upgraded Flooring	97%	After School	0%
Fireplace	3%	Concierge	0%
Patio/Balcony	78%	Hair Salon	6%
Storage	19%	Health Care	0%
Kitchen Amenities		Linens	0%
Stove	100%	Meals	0%
Refrigerator	100%	Transportation	6%
Disposal	72%		
Dishwasher	81%		
Microwave	22%		

Source: Allen & Associates

Our research suggests that 6 percent of confirmed market area properties are 1 story in height, 91 percent are 2-4 stories in height, 3 percent are 5-10 stories in height, and 0 percent are over 10 stories in height. In addition, surveyed properties benefit from the following project amenities: 44 percent have a business/computer center, 69 percent have a community center, 56 percent have a fitness center, 63 percent have a playground, and 41 percent have a sports court.

Our research also suggests that the following unit amenities are present at surveyed properties: 97 percent have blinds, 97 percent have carpeting, 78 percent have patios/balconies, and 19 percent have outside storage. Surveyed properties also include the following kitchen amenities: 100 percent have a stove, 100 percent have a refrigerator, 72 percent have a disposal, 81 percent have a dishwasher, and 22 percent have a microwave.

In addition, 100 percent of confirmed market area properties have central heat while 97 percent have central air. Our research also suggests that 97 percent of surveyed properties have open parking. A total of 84 percent of area properties have central laundry facilities, while 69 percent have washer/dryer hookups, and 3 percent have washer/dryer units in each residential unit.

A total of 6 percent of confirmed market area properties have call buttons, 47 percent have controlled access, and 9 percent have security alarms.

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

Finally, in the following pages we provide a summary of vouchers, concessions and waiting lists for the confirmed market area properties included in this report. We also include any absorption information we have uncovered as part of our research.

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy	Concessions	Vouchers	Absorption	Waiting List
001	Alexander Ridge Apartments	34.1989	-84.5097	2001	na	Restricted	Family	Stabilized	Tax Credit	272	18	93.4%	14%	4%	-	-
002	Alta Ridgewalk Apartments	34.1182	-84.5192	2004	na	Restricted	Family	Stabilized	Tax Credit	340	11	96.8%	0%	0%	-	0 people
003	Alta Woods Apartments, Phase 1	34.0852	-84.4855	1999	na	Market Rate	Family	Stabilized	Conventional	248	12	95.2%	0%	0%	-	yes
004	Alta Woods Apartments, Phase 2	34.0837	-84.4896	2001	na	Market Rate	Family	Stabilized	Conventional	250	12	95.2%	0%	0%	-	yes
005	Avonlea at Towne Lake Apartments, Phas	34.1012	-84.5368	2000	na	Market Rate	Family	Stabilized	Conventional	247	12	95.1%	4%	0%	-	-
006	Blueridge Hills Apartments	34.2471	-84.4802	1985	1989	Market Rate	Family	Stabilized	Conventional	73	0	100.0%	4%	0%	-	30 people
008	Canterbury Ridge Apartments	34.1982	-84.5077	1999	na	Restricted	Family	Stabilized	Other	212	34	84.0%	4%	5%	-	0 people
009	Canton Mill Loft Apartments	34.2433	-84.4866	1924	2000	Restricted	Family	Stabilized	Bond	314	22	93.0%	0%	0%	-	no
012	Colbert Square Apartments	34.0863	-84.5242	1990	na	Subsidized	Elderly	Stabilized	HUD	70	0	100.0%	-	0%	-	12 people
014	Columbia Creek Apartments	34.0996	-84.5110	2002	na	Restricted	Family	Stabilized	Tax Credit	172	24	86.0%	6%	2%	-	2 people
018	Harbor Creek Apartments	34.1829	-84.5036	2003	na	Market Rate	Family	Stabilized	Conventional	316	44	86.1%	4%	0%	-	2 people
020	Hearthstone Landing Apartments	34.2323	-84.4852	2006	na	Restricted	Family	Stabilized	Tax Credit	75	1	98.7%	0%	0%	-	yes
021	Height at Towne Lake Apartments	34.1107	-84.5411	2001	na	Market Rate	Family	Stabilized	Conventional	194	8	95.9%	0%	0%	-	no
022	Hearthside Towne Lake Apartments	34.1031	-84.5354	2011	na	Restricted	Elderly	Stabilized	Tax Credit	99	0	100.0%	0%	2%	-	24 people
023	Heritage at Riverstone Apartments	34.2579	-84.4874	2001	na	Market Rate	Family	Stabilized	Conventional	240	14	94.2%	0%	0%	-	2 people
026	Lakeview Apartments	34.2514	-84.4864	1986	na	Restricted	Family	Stabilized	RD	40	5	87.5%	0%	23%	-	10 people
028	Laurels at Greenwood Apartments	34.2247	-84.4743	2001	na	Restricted	Family	Stabilized	Tax Credit	174	23	86.8%	3%	1%	-	-
029	Laurelwood Apartments	34.0884	-84.5146	1986	na	Restricted	Family	Stabilized	RD	50	1	98.0%	0%	6%	-	-
030	North Wood Apartments	34.2443	-84.5399	1969	2004	Market Rate	Family	Stabilized	Conventional	52	0	100.0%	0%	0%	-	60 people
034	Bell Bridgemill Apartments	34.1907	-84.5301	2000	na	Market Rate	Family	Stabilized	Conventional	236	20	91.5%	0%	0%	-	no
035	River Ridge at Canton Apartments	34.2573	-84.4895	2003	na	Restricted	Family	Stabilized	Tax Credit	356	4	98.9%	4%	0%	-	-
037	Sky Ridge Apartments	34.0879	-84.5147	1988	na	Market Rate	Family	Stabilized	Conventional	120	16	86.7%	3%	0%	-	3 people
038	Terraces at Towne Lake Apartments	34.1035	-84.5499	1996	na	Market Rate	Family	Stabilized	Conventional	502	34	93.2%	0%	0%	-	-
042	Walden Crossing Apartment Homes	34.2229	-84.4787	2003	na	Market Rate	Family	Stabilized	Conventional	264	8	97.0%	0%	0%	-	-
043	Whispering Trace Townhomes	34.0989	-84.5135	1990	na	Restricted	Family	Stabilized	Tax Credit	40	1	97.5%	0%	0%	-	20 people
045	Pointe at Towne Lake Apartments	34.1087	-84.5389	1998	na	Market Rate	Family	Stabilized	Conventional	242	11	95.5%	0%	0%	-	-
046	Cherokee North Apartments	34.2372	-84.4885	1964	2007	Market Rate	Family	Stabilized	Conventional	28	0	100.0%	0%	0%	-	4 people
047	Riverview Apartments	34.2412	-84.4957	2006	na	Market Rate	Family	Stabilized	Conventional	139	5	96.4%	3%	0%	-	4 people
051	Brookside Court Townhouses	34.2523	-84.4866	na	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%	0%	0%	-	-
052	Canton Housing Authority	34.2530	-84.4907	1963	2010	Subsidized	Family	Stabilized	PHA	145	0	100.0%	0%	0%	-	1 - 3 years
053	Lodge at BridgeMill (The)	34.1946	-84.5361	2007	na	Market Rate	Elderly	Stabilized	Conventional	150	2	98.7%	0%	0%	-	yes
054	Lancaster Ridge Apartments	34.2514	-84.4884	1994	2011	Restricted	Family	Stabilized	Tax Credit	145	6	95.9%	4%	0%	-	-

RENT COMPARABILITY ANALYSIS

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

Unrestricted Rent Analysis

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

Rental Property Inventory, by Unit Type

In the following pages we present an inventory of properties included in this analysis. Rents for these properties, broken out by unit type, were used in selecting the rent comparables used in this analysis.

The properties that we consider to be comparable to the subject property are highlighted in the tables found in the following pages. We attempted to select stabilized market rate properties as comparables for purposes of our rent comparability analysis.

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

Rent Comparables, Market Rate, Map

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

Rent Comparability Grids

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

Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
001	Alexander Ridge Apartments	2001	na	Restricted	Family	Stabilized						\$625		\$665
002	Alta Ridgeway Apartments	2004	na	Restricted	Family	Stabilized						\$650		\$750
003	Alta Woods Apartments, Phase 1	1999	na	Market Rate	Family	Stabilized								\$700
004	Alta Woods Apartments, Phase 2	2001	na	Market Rate	Family	Stabilized								\$752
005	Avonlea at Towne Lake Apartments, Phase 1	2000	na	Market Rate	Family	Stabilized								\$748
006	Blueridge Hills Apartments	1985	1989	Market Rate	Family	Stabilized								\$539
008	Canterbury Ridge Apartments	1999	na	Restricted	Family	Stabilized						\$575		
009	Canton Mill Loft Apartments	1924	2000	Restricted	Family	Stabilized						\$438		
012	Colbert Square Apartments	1990	na	Subsidized	Elderly	Stabilized								
014	Columbia Creek Apartments	2002	na	Restricted	Family	Stabilized								
018	Harbor Creek Apartments	2003	na	Market Rate	Family	Stabilized								\$638
020	Hearthstone Landing Apartments	2006	na	Restricted	Family	Stabilized								
021	Height at Towne Lake Apartments	2001	na	Market Rate	Family	Stabilized								\$740
022	Hearthside Towne Lake Apartments	2011	na	Restricted	Elderly	Stabilized					\$540	\$650		\$780
023	Heritage at Riverstone Apartments	2001	na	Market Rate	Family	Stabilized								\$643
026	Lakeview Apartments	1986	na	Restricted	Family	Stabilized							\$460	
028	Laurels at Greenwood Apartments	2001	na	Restricted	Family	Stabilized								
029	Laurelwood Apartments	1986	na	Restricted	Family	Stabilized							\$496	
030	North Wood Apartments	1969	2004	Market Rate	Family	Stabilized								\$500
034	Bell Bridgemill Apartments	2000	na	Market Rate	Family	Stabilized								\$713
035	River Ridge at Canton Apartments	2003	na	Restricted	Family	Stabilized						\$556		\$599
037	Sky Ridge Apartments	1988	na	Market Rate	Family	Stabilized								\$499
038	Terraces at Towne Lake Apartments	1996	na	Market Rate	Family	Stabilized								\$661
042	Walden Crossing Apartment Homes	2003	na	Market Rate	Family	Stabilized								\$783
043	Whispering Trace Townhomes	1990	na	Restricted	Family	Stabilized								
045	Pointe at Towne Lake Apartments	1998	na	Market Rate	Family	Stabilized								\$748
046	Cherokee North Apartments	1964	2007	Market Rate	Family	Stabilized								\$475
047	Riverview Apartments	2006	na	Market Rate	Family	Stabilized								\$608
051	Brookside Court Townhouses	na	na	Market Rate	Family	Stabilized								
052	Canton Housing Authority	1963	2010	Subsidized	Family	Stabilized	\$325							
053	Lodge at BridgeMill (The)	2007	na	Market Rate	Elderly	Stabilized								\$1,900
054	Lancaster Ridge Apartments	1994	2011	Restricted	Family	Stabilized						\$625		

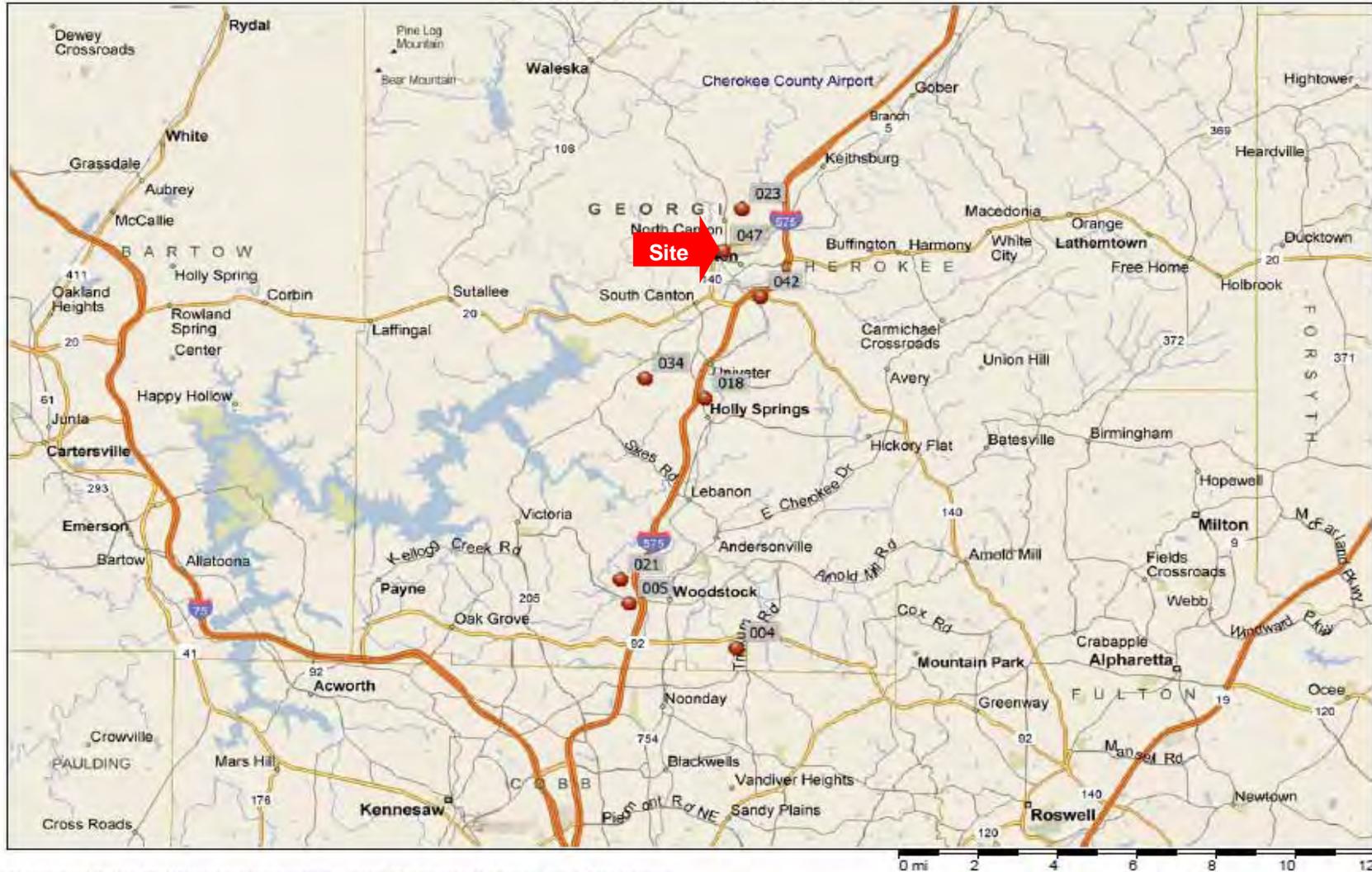
Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
001	Alexander Ridge Apartments	2001	na	Restricted	Family	Stabilized						\$625		\$799
002	Alta Ridgeway Apartments	2004	na	Restricted	Family	Stabilized						\$775		\$850
003	Alta Woods Apartments, Phase 1	1999	na	Market Rate	Family	Stabilized								\$886
004	Alta Woods Apartments, Phase 2	2001	na	Market Rate	Family	Stabilized								\$941
005	Avonlea at Towne Lake Apartments, Phase 1	2000	na	Market Rate	Family	Stabilized								\$948
006	Blueridge Hills Apartments	1985	1989	Market Rate	Family	Stabilized								\$643
008	Canterbury Ridge Apartments	1999	na	Restricted	Family	Stabilized						\$699		
009	Canton Mill Loft Apartments	1924	2000	Restricted	Family	Stabilized						\$506		
012	Colbert Square Apartments	1990	na	Subsidized	Elderly	Stabilized								
014	Columbia Creek Apartments	2002	na	Restricted	Family	Stabilized					\$630	\$644		\$709
018	Harbor Creek Apartments	2003	na	Market Rate	Family	Stabilized								\$772
020	Hearthstone Landing Apartments	2006	na	Restricted	Family	Stabilized	\$526							\$716
021	Height at Towne Lake Apartments	2001	na	Market Rate	Family	Stabilized								\$864
022	Hearthside Towne Lake Apartments	2011	na	Restricted	Elderly	Stabilized					\$656	\$777		\$928
023	Heritage at Riverstone Apartments	2001	na	Market Rate	Family	Stabilized								\$754
026	Lakeview Apartments	1986	na	Restricted	Family	Stabilized							\$490	
028	Laurels at Greenwood Apartments	2001	na	Restricted	Family	Stabilized					\$665	\$665		\$700
029	Laurelwood Apartments	1986	na	Restricted	Family	Stabilized							\$540	
030	North Wood Apartments	1969	2004	Market Rate	Family	Stabilized								\$600
034	Bell Bridgemill Apartments	2000	na	Market Rate	Family	Stabilized								\$881
035	River Ridge at Canton Apartments	2003	na	Restricted	Family	Stabilized						\$647		\$719
037	Sky Ridge Apartments	1988	na	Market Rate	Family	Stabilized								\$766
038	Terraces at Towne Lake Apartments	1996	na	Market Rate	Family	Stabilized								\$804
042	Walden Crossing Apartment Homes	2003	na	Market Rate	Family	Stabilized								\$925
043	Whispering Trace Townhomes	1990	na	Restricted	Family	Stabilized								
045	Pointe at Towne Lake Apartments	1998	na	Market Rate	Family	Stabilized								\$863
046	Cherokee North Apartments	1964	2007	Market Rate	Family	Stabilized								\$614
047	Riverview Apartments	2006	na	Market Rate	Family	Stabilized								\$763
051	Brookside Court Townhouses	na	na	Market Rate	Family	Stabilized								\$650
052	Canton Housing Authority	1963	2010	Subsidized	Family	Stabilized	\$382							
053	Lodge at BridgeMill (The)	2007	na	Market Rate	Elderly	Stabilized								\$2,862
054	Lancaster Ridge Apartments	1994	2011	Restricted	Family	Stabilized						\$663		

Source: Allen & Associates

Rent Comparables, Market Rate



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Comparable	Subject	1				2				3				4				5			
Property-Unit Key	057-02	005-01				005-02				023-01				023-02				042-01			
Property Name	Hardwick Commons	Avonlea at Towne Lake				Avonlea at Towne Lake				Heritage at Riverstone				Heritage at Riverstone				Walden Crossing Apartment			
Address	401 S Marietta Highway	1000 Avonlea Place				1000 Avonlea Place				101 Heritage Drive				101 Heritage Drive				100 Walden Crossing Drive			
City	Canton	Woodstock				Woodstock				Canton				Canton				Canton			
State	Georgia	Georgia				Georgia				Georgia				Georgia				Georgia			
Miles to Subject	0.00	8.23				8.23				1.11				1.11				1.49			
Effective Date	05/07/13	04/11/13				04/11/13				04/11/13				04/11/13				04/15/13			
Units	30	49				50				30				40				28			
Occupancy	0%	96%				94%				90%				100%				96%			
Year Built	2013	2000				2000				2001				2001				2003			
Year Renovated	na	na				na				na				na				na			
Gross Rent	\$575	\$768				\$828				\$600				\$675				\$783			
Concessions	\$0	\$50				\$50				\$0				\$0				\$0			
Net Rent	\$575	\$718				\$778				\$600				\$675				\$783			
	Adj	Data	Data	-	+	Adj	Data	Data	-	+	Adj	Data	Data	-	+	Adj	Data	Data	-	+	Adj
Tenant-Paid Utilities		\$115UA	\$115UA	\$0	\$0	\$0	\$115UA	\$0	\$0	\$0	\$115UA	\$0	\$0	\$0	\$0	\$115UA	\$0	\$0	\$0	\$0	\$0
Visibility	\$0.00	3.50	2.25	\$0	\$0	\$0	2.25	\$0	\$0	\$0	3.50	\$0	\$0	\$0	3.50	\$0	\$0	\$0	3.50	\$0	\$0
Access	\$10.00	3.25	2.50	\$0	\$8	\$8	2.50	\$0	\$8	\$8	3.50	\$3	\$0	-\$3	3.50	\$3	\$0	-\$3	3.50	\$3	\$0
Neighborhood	\$0.00	3.25	3.00	\$0	\$0	\$0	3.00	\$0	\$0	\$0	3.50	\$0	\$0	\$0	3.50	\$0	\$0	\$0	3.00	\$0	\$0
Proximity to Amenities	\$0.00	3.25	2.50	\$0	\$0	\$0	2.50	\$0	\$0	\$0	3.00	\$0	\$0	\$0	3.00	\$0	\$0	\$0	3.00	\$0	\$0
Condition	\$10.00	4.75	3.50	\$0	\$13	\$13	3.50	\$0	\$13	\$13	3.50	\$0	\$13	\$13	3.50	\$0	\$13	\$13	4.00	\$0	\$8
Effective Age	\$1.00	0	13	\$0	\$13	\$13	13	\$0	\$13	\$13	13	\$0	\$13	\$13	13	\$0	\$13	\$13	8	\$0	\$8
Location & Condition			\$0	\$0	\$33	\$33	\$0	\$0	\$33	\$33	\$0	\$0	\$23	\$23	\$0	\$0	\$23	\$23	\$0	\$0	\$13
Bedrooms	\$50.00	1	1	\$0	\$0	\$0	1	\$0	\$0	\$0	1	\$0	\$0	\$0	1	\$0	\$0	\$0	1	\$0	\$0
Bathrooms	\$50.00	1.0	1.0	\$0	\$0	\$0	1.0	\$0	\$0	\$0	1.0	\$0	\$0	\$0	1.0	\$0	\$0	\$0	1.0	\$0	\$0
Square Feet	\$0.30	615	798	\$55	\$0	-\$55	870	\$77	\$0	-\$77	725	\$33	\$0	-\$33	925	\$93	\$0	-\$93	732	\$35	\$0
Bedrooms & Bathrooms			\$0	\$55	\$0	-\$55	\$0	\$77	\$0	-\$77	\$0	\$33	\$0	-\$33	\$0	\$93	\$0	-\$93	\$0	\$35	\$0
Ball Field	\$4.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0
BBQ Area	\$4.00	yes	no	\$0	\$4	\$4	no	\$0	\$4	\$4	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0
Billiards	\$4.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0
Bus/Comp Ctr	\$4.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$4
Car Care Ctr	\$4.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	yes	\$4	\$0	-\$4	yes	\$4	\$0	-\$4	no	\$0	\$0
Comm Center	\$9.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$9
Elevator	\$0.00	yes	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0
Fitness Center	\$4.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0
Gazebo	\$4.00	yes	no	\$0	\$4	\$4	no	\$0	\$4	\$4	no	\$0	\$4	\$4	no	\$0	\$4	\$4	no	\$0	\$4
Hot Tub/Jacuzzi	\$4.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0
Horseshoe Pit	\$4.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0
Lake	\$4.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0
Library	\$4.00	yes	no	\$0	\$4	\$4	no	\$0	\$4	\$4	no	\$0	\$4	\$4	no	\$0	\$4	\$4	no	\$0	\$4
Movie Theatre	\$4.00	yes	no	\$0	\$4	\$4	no	\$0	\$4	\$4	no	\$0	\$4	\$4	no	\$0	\$4	\$4	no	\$0	\$4
Picnic Area	\$4.00	yes	no	\$0	\$4	\$4	no	\$0	\$4	\$4	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0
Playground	\$4.00	no	yes	\$4	\$0	-\$4	yes	\$4	\$0	-\$4	yes	\$4	\$0	-\$4	yes	\$4	\$0	-\$4	yes	\$4	\$0
Pool	\$9.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0
Sauna	\$4.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0
Sports Court	\$4.00	no	yes	\$4	\$0	-\$4	yes	\$4	\$0	-\$4	yes	\$4	\$0	-\$4	yes	\$4	\$0	-\$4	yes	\$4	\$0
Walking Trail	\$4.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0
Project Amenities			\$0	\$0	\$12	\$12	\$0	\$0	\$12	\$12	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$17
Blinds	\$4.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0
Ceiling Fans	\$4.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	yes	\$4	-\$4
Upgraded Flooring	\$4.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0
Fireplace	\$4.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	some	\$0	\$0	\$0	some	\$0	\$0	\$0	no	\$0	\$0
Patio/Balcony	\$4.00	no	yes	\$4	\$0	-\$4	yes	\$4	\$0	-\$4	yes	\$4	\$0	-\$4	yes	\$4	\$0	-\$4	yes	\$4	\$0
Storage	\$65.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	some	\$0	\$0	\$0	some	\$0	\$0	\$0	no	\$0	\$0
Unit Amenities			\$0	\$4	\$0	-\$4	\$0	\$4	\$0	-\$4	\$0	\$4	\$0	-\$4	\$0	\$4	\$0	-\$4	\$0	\$8	\$0
Stove	\$9.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0
Refrigerator	\$9.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0
Disposal	\$9.00	no	yes	\$9	\$0	-\$9	yes	\$9	\$0	-\$9	yes	\$9	\$0	-\$9	yes	\$9	\$0	-\$9	yes	\$9	\$0
Dishwasher	\$9.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0
Microwave	\$9.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0
Kitchen Amenities			\$0	\$9	\$0	-\$9	\$0	\$9	\$0	-\$9	\$0	\$9	\$0	-\$9	\$0	\$9	\$0	-\$9	\$0	\$9	\$0
Central	\$50.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0
Wall Units	\$25.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0
Window Units	\$15.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0
None	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0
A/C Units			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Central	\$50.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0
Wall Units	\$25.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0
Baseboards	\$15.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0
Radiators	\$15.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0
None	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0
Heat			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Garage	\$85.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0
Covered	\$45.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0
Assigned	\$20.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0
Open	\$0.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0
None	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0
Parking			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Central	\$20.00	no	yes	\$20	\$0	-\$20	yes	\$20	\$0	-\$20	yes	\$20	\$0	-\$20	yes	\$20	\$0	-\$20	yes	\$20	\$0
W/D Units	\$45.00	yes	no	\$0	\$45	\$45	no	\$0	\$45	\$45	no	\$0	\$45	\$45	no	\$0	\$45				

A narrative regarding the selection of our rent comparables, the basis for our rent adjustments, and the development of our rent conclusion for the 1BR/1BA/615sf units is presented in this section.

Selection of Rent Comparables

Our analysis included the evaluation of a total of 21 unit types found at 8 properties in the vicinity of the subject property. We selected the 5 most comparable unit types to utilize as rent comparables for purposes of this analysis. A description of the selected comparables is found below:

Comparable 1

Avonlea at Towne Lake Apartments, Phase 1 is a market rate property located in Woodstock, Georgia that was originally constructed in 2000. This property includes a total of 49 1BR/1BA/798sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$718 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 2

Avonlea at Towne Lake Apartments, Phase 1 is a market rate property located in Woodstock, Georgia that was originally constructed in 2000. This property includes a total of 50 1BR/1BA/870sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$778 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 3

Heritage at Riverstone Apartments is a market rate property located in Canton, Georgia that was originally constructed in 2001. This property includes a total of 30 1BR/1BA/725sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$600 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 4

Heritage at Riverstone Apartments is a market rate property located in Canton, Georgia that was originally constructed in 2001. This property includes a total of 40 1BR/1BA/925sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$675 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 5

Walden Crossing Apartment Homes is a market rate property located in Canton, Georgia that was originally constructed in 2003. This property includes a total of 28 1BR/1BA/732sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$783 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

As noted earlier, our analysis included a total of 21 unit types found at 8 properties in the vicinity of the subject property. Each comparable was ranked according to the total dollar value of adjustments arrived at in our rent comparability analysis. The 5 comparables with the least adjustments were designated as being most comparable for rent comparability purposes. These comparables are highlighted in the table found below:

Property	Property Key	Project Type	Unit Type	Indicated Rent	Adjustments	Rank
Alta Woods Apartments, Phase 2	004	Family	1BR/1BA/958sf	\$723	\$226	8
Alta Woods Apartments, Phase 2	004	Family	2BR/1BA/1208sf	\$654	\$409	16
Avonlea at Towne Lake Apartment	005	Family	1BR/1BA/798sf	\$692	\$126	3
Avonlea at Towne Lake Apartment	005	Family	1BR/1BA/870sf	\$730	\$148	4

Avonlea at Towne Lake Apartment	005	Family	2BR/2BA/1228.5sf	\$725	\$393	15
Harbor Creek Apartments	018	Family	1BR/1BA/806sf	\$582	\$263	9
Harbor Creek Apartments	018	Family	2BR/2BA/1143sf	\$556	\$522	19
Height at Towne Lake Apartment	021	Family	1BR/1BA/837sf	\$629	\$366	13
Height at Towne Lake Apartment	021	Family	2BR/1BA/1049sf	\$643	\$538	20
Height at Towne Lake Apartment	021	Family	2BR/2BA/1201.5sf	\$623	\$633	21
Heritage at Riverstone Apartment	023	Family	1BR/1BA/725sf	\$598	\$98	2
Heritage at Riverstone Apartment	023	Family	1BR/1BA/925sf	\$613	\$158	5
Heritage at Riverstone Apartment	023	Family	2BR/2BA/1099sf	\$559	\$348	11
Heritage at Riverstone Apartment	023	Family	2BR/2BA/1122sf	\$592	\$355	12
Bell Bridgemill Apartments	034	Family	1BR/1BA/767sf	\$733	\$204	7
Bell Bridgemill Apartments	034	Family	2BR/2BA/1062sf	\$764	\$450	17
Walden Crossing Apartment Hon	042	Family	1BR/1BA/732sf	\$761	\$91	1
Walden Crossing Apartment Hon	042	Family	2BR/2BA/1204.5sf	\$700	\$371	14
Riverview Apartments	047	Family	1BR/1BA/670sf	\$594	\$175	6
Riverview Apartments	047	Family	2BR/1BA/768sf	\$593	\$292	10
Riverview Apartments	047	Family	2BR/2BA/1200sf	\$640	\$472	18

Rent Adjustments

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

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

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

Indicated Rent

Our analysis suggests a rent of \$675 for the 1BR/1BA/615sf units at the subject property.

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

Comparable	Subject	1				2				3				4				5				
Property-Unit Key	057-04	004-01				005-02				023-02				023-03				023-04				
Property Name	Hardwick Commons	Alta Woods Apartments, Phase				Avonlea at Towne Lake				Heritage at Riverstone				Heritage at Riverstone				Heritage at Riverstone				
Address	401 S Marietta Highway	101 Willow Creek Lane				1000 Avonlea Place				101 Heritage Drive				101 Heritage Drive				101 Heritage Drive				
City	Canton	Woodstock				Woodstock				Canton				Canton				Canton				
State	Georgia	Georgia				Georgia				Georgia				Georgia				Georgia				
Miles to Subject	0.00	8.93				8.23				1.11				1.11				1.11				
Effective Date	05/07/13	04/11/13				04/11/13				04/11/13				04/11/13				04/11/13				
Units	24	62				50				40				72				62				
Occupancy	0%	95%				94%				100%				96%				92%				
Year Built	2013	2001				2000				2001				2001				2001				
Year Renovated	na	na				na				na				na				na				
Gross Rent	\$625	\$752				\$828				\$675				\$735				\$775				
Concessions	\$0	\$0				\$50				\$0				\$0				\$0				
Net Rent	\$625	\$752				\$778				\$675				\$735				\$775				
	Adj	Data	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj
Tenant-Paid Utilities		\$153UA	\$205UA	\$0	\$52	\$52	\$115UA	\$38	\$0	-\$38	\$115UA	\$38	\$0	-\$38	\$153UA	\$0	\$0	\$0	\$153UA	\$0	\$0	\$0
Visibility	\$0.00	3.50	2.75	\$0	\$0	\$0	2.25	\$0	\$0	\$0	3.50	\$0	\$0	\$0	3.50	\$0	\$0	\$0	3.50	\$0	\$0	\$0
Access	\$10.00	3.25	3.00	\$0	\$3	\$3	2.50	\$0	\$8	\$8	3.50	\$3	\$0	-\$3	3.50	\$3	\$0	-\$3	3.50	\$3	\$0	-\$3
Neighborhood	\$0.00	3.25	3.00	\$0	\$0	\$0	3.00	\$0	\$0	\$0	3.50	\$0	\$0	\$0	3.50	\$0	\$0	\$0	3.50	\$0	\$0	\$0
Proximity to Amenities	\$0.00	3.25	2.75	\$0	\$0	\$0	2.50	\$0	\$0	\$0	3.00	\$0	\$0	\$0	3.00	\$0	\$0	\$0	3.00	\$0	\$0	\$0
Condition	\$10.00	4.75	4.75	\$0	\$0	\$0	3.50	\$0	\$13	\$13	3.50	\$0	\$13	\$13	3.50	\$0	\$13	\$13	3.50	\$0	\$13	\$13
Effective Age	\$1.00	0	1	\$0	\$1	\$1	13	\$0	\$13	\$13	13	\$0	\$13	\$13	13	\$0	\$13	\$13	13	\$0	\$13	\$13
Location & Condition			\$0	\$0	\$4	\$4	\$0	\$0	\$33	\$33	\$0	\$0	\$23	\$23	\$0	\$0	\$23	\$23	\$0	\$0	\$23	\$23
Bedrooms	\$50.00	2	1	\$0	\$50	\$50	1	\$0	\$50	\$50	1	\$0	\$50	\$50	2	\$0	\$0	\$0	2	\$0	\$0	\$0
Bathrooms	\$50.00	1.0	1.0	\$0	\$0	\$0	1.0	\$0	\$0	\$0	1.0	\$0	\$0	\$0	2.0	\$50	\$0	-\$50	2.0	\$50	\$0	-\$50
Square Feet	\$0.30	898	958	\$18	\$0	-\$18	870	\$0	\$8	\$8	925	\$8	\$0	-\$8	1,099	\$60	\$0	-\$60	1,122	\$67	\$0	-\$67
Bedrooms & Bathrooms			\$0	\$0	\$32	\$32	\$0	\$0	\$58	\$58	\$0	\$0	\$42	\$42	\$0	\$110	\$0	-\$110	\$0	\$117	\$0	-\$117
Ball Field	\$4.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
BBQ Area	\$4.00	yes	yes	\$0	\$0	\$0	no	\$0	\$4	\$4	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Billiards	\$4.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Bus/Comp Ctr	\$4.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Car Care Ctr	\$4.00	no	yes	\$4	\$0	-\$4	no	\$0	\$0	\$0	yes	\$4	\$0	-\$4	yes	\$4	\$0	-\$4	yes	\$4	\$0	-\$4
Comm Center	\$9.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Elevator	\$0.00	yes	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Fitness Center	\$4.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Gazebo	\$4.00	yes	no	\$0	\$4	\$4	no	\$0	\$4	\$4	no	\$0	\$4	\$4	no	\$0	\$4	\$4	no	\$0	\$4	\$4
Hot Tub/Jacuzzi	\$4.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Horseshoe Pit	\$4.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Lake	\$4.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Library	\$4.00	yes	yes	\$0	\$0	\$0	no	\$0	\$4	\$4	no	\$0	\$4	\$4	no	\$0	\$4	\$4	no	\$0	\$4	\$4
Movie Theatre	\$4.00	yes	no	\$0	\$4	\$4	no	\$0	\$4	\$4	no	\$0	\$4	\$4	no	\$0	\$4	\$4	no	\$0	\$4	\$4
Picnic Area	\$4.00	yes	yes	\$0	\$0	\$0	no	\$0	\$4	\$4	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Playground	\$4.00	no	yes	\$4	\$0	-\$4	yes	\$4	\$0	-\$4	yes	\$4	\$0	-\$4	yes	\$4	\$0	-\$4	yes	\$4	\$0	-\$4
Pool	\$9.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Sauna	\$4.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Sports Court	\$4.00	no	yes	\$4	\$0	-\$4	yes	\$4	\$0	-\$4	yes	\$4	\$0	-\$4	yes	\$4	\$0	-\$4	yes	\$4	\$0	-\$4
Walking Trail	\$4.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Project Amenities			\$0	\$4	\$0	-\$4	\$0	\$0	\$12	\$12	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Blinds	\$4.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Ceiling Fans	\$4.00	no	yes	\$4	\$0	-\$4	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Upgraded Flooring	\$4.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Fireplace	\$4.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	some	\$0	\$0	\$0	some	\$0	\$0	\$0	some	\$0	\$0	\$0
Patio/Balcony	\$4.00	no	yes	\$4	\$0	-\$4	yes	\$4	\$0	-\$4	yes	\$4	\$0	-\$4	yes	\$4	\$0	-\$4	yes	\$4	\$0	-\$4
Storage	\$65.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	some	\$0	\$0	\$0	some	\$0	\$0	\$0	some	\$0	\$0	\$0
Unit Amenities			\$0	\$8	\$0	-\$8	\$0	\$4	\$0	-\$4	\$0	\$4	\$0	-\$4	\$0	\$4	\$0	-\$4	\$0	\$4	\$0	-\$4
Stove	\$9.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Refrigerator	\$9.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Disposal	\$9.00	no	yes	\$9	\$0	-\$9	yes	\$9	\$0	-\$9	yes	\$9	\$0	-\$9	yes	\$9	\$0	-\$9	yes	\$9	\$0	-\$9
Dishwasher	\$9.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Microwave	\$9.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Kitchen Amenities			\$0	\$9	\$0	-\$9	\$0	\$9	\$0	-\$9	\$0	\$9	\$0	-\$9	\$0	\$9	\$0	-\$9	\$0	\$9	\$0	-\$9
Central	\$50.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Wall Units	\$25.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Window Units	\$15.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
None	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
A/C Units			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Central	\$50.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Wall Units	\$25.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Baseboards	\$15.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Radiators	\$15.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
None	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Heat			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Garage	\$85.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Covered	\$45.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Assigned	\$20.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Open	\$0.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
None	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Parking																						

A narrative regarding the selection of our rent comparables, the basis for our rent adjustments, and the development of our rent conclusion for the 2BR/1BA/898sf units is presented in this section.

Selection of Rent Comparables

Our analysis included the evaluation of a total of 21 unit types found at 8 properties in the vicinity of the subject property. We selected the 5 most comparable unit types to utilize as rent comparables for purposes of this analysis. A description of the selected comparables is found below:

Comparable 1

Alta Woods Apartments, Phase 2 is a market rate property located in Woodstock, Georgia that was originally constructed in 2001. This property includes a total of 62 1BR/1BA/958sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$752 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 2

Avonlea at Towne Lake Apartments, Phase 1 is a market rate property located in Woodstock, Georgia that was originally constructed in 2000. This property includes a total of 50 1BR/1BA/870sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$778 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 3

Heritage at Riverstone Apartments is a market rate property located in Canton, Georgia that was originally constructed in 2001. This property includes a total of 40 1BR/1BA/925sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$675 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 4

Heritage at Riverstone Apartments is a market rate property located in Canton, Georgia that was originally constructed in 2001. This property includes a total of 72 2BR/2BA/1099sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$735 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 5

Heritage at Riverstone Apartments is a market rate property located in Canton, Georgia that was originally constructed in 2001. This property includes a total of 62 2BR/2BA/1122sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$775 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

As noted earlier, our analysis included a total of 21 unit types found at 8 properties in the vicinity of the subject property. Each comparable was ranked according to the total dollar value of adjustments arrived at in our rent comparability analysis. The 5 comparables with the least adjustments were designated as being most comparable for rent comparability purposes. These comparables are highlighted in the table found below:

Identifying the Best Rent Comparables

Property	Property Key	Project Type	Unit Type	Indicated Rent	Adjustments	Rank
Alta Woods Apartments, Phase 2	004	Family	1BR/1BA/958sf	\$820	\$118	1
Alta Woods Apartments, Phase 2	004	Family	2BR/1BA/1208sf	\$751	\$237	13
Avonlea at Towne Lake Apartment	005	Family	1BR/1BA/798sf	\$789	\$189	6
Avonlea at Towne Lake Apartment	005	Family	1BR/1BA/870sf	\$827	\$167	3

Avonlea at Towne Lake Apartment	005	Family	2BR/2BA/1228.5sf	\$822	\$220	12
Harbor Creek Apartments	018	Family	1BR/1BA/806sf	\$679	\$245	14
Harbor Creek Apartments	018	Family	2BR/2BA/1143sf	\$653	\$349	19
Height at Towne Lake Apartment	021	Family	1BR/1BA/837sf	\$726	\$330	18
Height at Towne Lake Apartment	021	Family	2BR/1BA/1049sf	\$740	\$365	20
Height at Towne Lake Apartment	021	Family	2BR/2BA/1201.5sf	\$719	\$461	21
Heritage at Riverstone Apartment	023	Family	1BR/1BA/725sf	\$695	\$205	10
Heritage at Riverstone Apartment	023	Family	1BR/1BA/925sf	\$710	\$145	2
Heritage at Riverstone Apartment	023	Family	2BR/2BA/1099sf	\$656	\$175	4
Heritage at Riverstone Apartment	023	Family	2BR/2BA/1122sf	\$689	\$182	5
Bell Bridgemill Apartments	034	Family	1BR/1BA/767sf	\$830	\$209	11
Bell Bridgemill Apartments	034	Family	2BR/2BA/1062sf	\$861	\$277	15
Walden Crossing Apartment Hon	042	Family	1BR/1BA/732sf	\$858	\$194	7
Walden Crossing Apartment Hon	042	Family	2BR/2BA/1204.5sf	\$797	\$198	9
Riverview Apartments	047	Family	1BR/1BA/670sf	\$690	\$314	17
Riverview Apartments	047	Family	2BR/1BA/768sf	\$690	\$197	8
Riverview Apartments	047	Family	2BR/2BA/1200sf	\$736	\$299	16

Rent Adjustments

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

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

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

Indicated Rent

Our analysis suggests a rent of \$725 for the 2BR/1BA/898sf units at the subject property.

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

Unrestricted Market Rent Conclusion

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

Unrestricted Market Rent Conclusion						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market	Current	Advantage
1BR-1BA-615sf / 50% of AMI / 50% of AMI	No	No	10	\$675	\$530	21.5%
1BR-1BA-615sf / 60% of AMI / 60% of AMI	No	No	30	\$675	\$575	14.8%
2BR-1BA-898sf / 50% of AMI / 50% of AMI	No	No	9	\$725	\$625	13.8%
2BR-1BA-898sf / 60% of AMI / 60% of AMI	No	No	24	\$725	\$625	13.8%
Total / Average			73	\$698	\$591	15.2%

Our analysis suggests an average unrestricted market rent of \$698 for the subject property. This is compared with an average current rent of \$591, yielding an unrestricted market rent advantage of 15.2 percent. Overall, the subject property appears to be priced at or below unrestricted market rents for the area.

We selected a total of 8 properties as comparables for purposes of this analysis. The average occupancy at the select rent comparables currently stands at 94 percent.

Occupancy rates for the selected rent comparables are broken out below:

Occupancy Rate, Select Comparables								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom								94%
2-Bedroom								94%
3-Bedroom								
4-Bedroom								
Total								94%

Occupancy rates for all stabilized market area properties are broken out below:

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom	100%					84%		83%
1-Bedroom	100%				100%	95%	100%	94%
2-Bedroom	100%				83%	92%	90%	95%
3-Bedroom	100%				83%	92%		93%
4-Bedroom	100%							
Total	100%				84%	93%	93%	94%

Restricted Rent Analysis

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

Rental Property Inventory, by Unit Type

In the following pages we present an inventory of properties included in this analysis. Rents for these properties, broken out by unit type, were used in selecting the rent comparables used in this analysis.

The properties that we consider to be comparable to the subject property are highlighted in the tables found in the following pages. We attempted to select stabilized restricted rent properties as comparables for purposes of our rent comparability analysis.

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

Rent Comparables, Restricted Rent, Map

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

Rent Comparability Grids

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

Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
001	Alexander Ridge Apartments	2001	na	Restricted	Family	Stabilized						\$625		\$665
002	Alta Ridgewalk Apartments	2004	na	Restricted	Family	Stabilized						\$650		\$750
003	Alta Woods Apartments, Phase 1	1999	na	Market Rate	Family	Stabilized								\$700
004	Alta Woods Apartments, Phase 2	2001	na	Market Rate	Family	Stabilized								\$752
005	Avonlea at Towne Lake Apartments, Phase	2000	na	Market Rate	Family	Stabilized								\$748
006	Blueridge Hills Apartments	1985	1989	Market Rate	Family	Stabilized								\$539
008	Canterbury Ridge Apartments	1999	na	Restricted	Family	Stabilized						\$575		
009	Canton Mill Loft Apartments	1924	2000	Restricted	Family	Stabilized						\$438		
012	Colbert Square Apartments	1990	na	Subsidized	Elderly	Stabilized								
014	Columbia Creek Apartments	2002	na	Restricted	Family	Stabilized								
018	Harbor Creek Apartments	2003	na	Market Rate	Family	Stabilized								\$638
020	Hearthstone Landing Apartments	2006	na	Restricted	Family	Stabilized								
021	Height at Towne Lake Apartments	2001	na	Market Rate	Family	Stabilized								\$740
022	Hearthside Towne Lake Apartments	2011	na	Restricted	Elderly	Stabilized					\$540	\$650		\$780
023	Heritage at Riverstone Apartments	2001	na	Market Rate	Family	Stabilized								\$643
026	Lakeview Apartments	1986	na	Restricted	Family	Stabilized							\$460	
028	Laurels at Greenwood Apartments	2001	na	Restricted	Family	Stabilized								
029	Laurelwood Apartments	1986	na	Restricted	Family	Stabilized							\$496	
030	North Wood Apartments	1969	2004	Market Rate	Family	Stabilized								\$500
034	Bell Bridgemill Apartments	2000	na	Market Rate	Family	Stabilized								\$713
035	River Ridge at Canton Apartments	2003	na	Restricted	Family	Stabilized						\$556		\$599
037	Sky Ridge Apartments	1988	na	Market Rate	Family	Stabilized								\$499
038	Terraces at Towne Lake Apartments	1996	na	Market Rate	Family	Stabilized								\$661
042	Walden Crossing Apartment Homes	2003	na	Market Rate	Family	Stabilized								\$783
043	Whispering Trace Townhomes	1990	na	Restricted	Family	Stabilized								
045	Pointe at Towne Lake Apartments	1998	na	Market Rate	Family	Stabilized								\$748
046	Cherokee North Apartments	1964	2007	Market Rate	Family	Stabilized								\$475
047	Riverview Apartments	2006	na	Market Rate	Family	Stabilized								\$608
051	Brookside Court Townhouses	na	na	Market Rate	Family	Stabilized								
052	Canton Housing Authority	1963	2010	Subsidized	Family	Stabilized	\$325							
053	Lodge at BridgeMill (The)	2007	na	Market Rate	Elderly	Stabilized								\$1,900
054	Lancaster Ridge Apartments	1994	2011	Restricted	Family	Stabilized						\$625		

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
001	Alexander Ridge Apartments	2001	na	Restricted	Family	Stabilized						\$625		\$799
002	Alta Ridgewalk Apartments	2004	na	Restricted	Family	Stabilized						\$775		\$850
003	Alta Woods Apartments, Phase 1	1999	na	Market Rate	Family	Stabilized								\$886
004	Alta Woods Apartments, Phase 2	2001	na	Market Rate	Family	Stabilized								\$941
005	Avonlea at Towne Lake Apartments, Phase	2000	na	Market Rate	Family	Stabilized								\$948
006	Blueridge Hills Apartments	1985	1989	Market Rate	Family	Stabilized								\$643
008	Canterbury Ridge Apartments	1999	na	Restricted	Family	Stabilized						\$699		
009	Canton Mill Loft Apartments	1924	2000	Restricted	Family	Stabilized						\$506		
012	Colbert Square Apartments	1990	na	Subsidized	Elderly	Stabilized								
014	Columbia Creek Apartments	2002	na	Restricted	Family	Stabilized					\$630	\$644		\$709
018	Harbor Creek Apartments	2003	na	Market Rate	Family	Stabilized								\$772
020	Hearthstone Landing Apartments	2006	na	Restricted	Family	Stabilized	\$526							\$716
021	Height at Towne Lake Apartments	2001	na	Market Rate	Family	Stabilized								\$864
022	Hearthside Towne Lake Apartments	2011	na	Restricted	Elderly	Stabilized					\$656	\$777		\$928
023	Heritage at Riverstone Apartments	2001	na	Market Rate	Family	Stabilized								\$754
026	Lakeview Apartments	1986	na	Restricted	Family	Stabilized							\$490	
028	Laurels at Greenwood Apartments	2001	na	Restricted	Family	Stabilized					\$665	\$665		\$700
029	Laurelwood Apartments	1986	na	Restricted	Family	Stabilized							\$540	
030	North Wood Apartments	1969	2004	Market Rate	Family	Stabilized								\$600
034	Bell Bridgemill Apartments	2000	na	Market Rate	Family	Stabilized								\$881
035	River Ridge at Canton Apartments	2003	na	Restricted	Family	Stabilized						\$647		\$719
037	Sky Ridge Apartments	1988	na	Market Rate	Family	Stabilized								\$766
038	Terraces at Towne Lake Apartments	1996	na	Market Rate	Family	Stabilized								\$804
042	Walden Crossing Apartment Homes	2003	na	Market Rate	Family	Stabilized								\$925
043	Whispering Trace Townhomes	1990	na	Restricted	Family	Stabilized								
045	Pointe at Towne Lake Apartments	1998	na	Market Rate	Family	Stabilized								\$863
046	Cherokee North Apartments	1964	2007	Market Rate	Family	Stabilized								\$614
047	Riverview Apartments	2006	na	Market Rate	Family	Stabilized								\$763
051	Brookside Court Townhouses	na	na	Market Rate	Family	Stabilized								\$650
052	Canton Housing Authority	1963	2010	Subsidized	Family	Stabilized	\$382							
053	Lodge at BridgeMill (The)	2007	na	Market Rate	Elderly	Stabilized								\$2,862
054	Lancaster Ridge Apartments	1994	2011	Restricted	Family	Stabilized						\$663		

Source: Allen & Associates

Comparable	Subject	1				2				3				4				5				
Property-Unit Key	057-02	001-01				008-01				022-02				035-01				054-01				
Property Name	Hardwick Commons	Alexander Ridge Apartments				Canterbury Ridge Apartments				Hearthside Towne Lake				River Ridge at Canton				Lancaster Ridge Apartments				
Address	401 S Marietta Highway	102 Alexander Drive				101 Canterbury Ridge Parkway				1561 Stone Bridge Parkway				100 River Ridge Drive				800 Hickory Knoll Drive				
City	Canton	Canton				Canton				Woodstock				Canton				Canton				
State	Georgia	Georgia				Georgia				Georgia				Georgia				Georgia				
Miles to Subject	0.00	2.49				2.50				8.11				1.02				0.78				
Effective Date	05/07/13	04/11/13				04/12/13				04/15/13				04/12/13				04/15/13				
Units	30	50				21				14				107				24				
Occupancy	0%	96%				95%				100%				99%				92%				
Year Built	2013	2001				1999				2011				2003				1994				
Year Renovated	na	na				na				na				na				2011				
Gross Rent	\$575	\$700				\$590				\$650				\$580				\$625				
Concessions	\$0	\$75				\$24				\$0				\$24				\$0				
Net Rent	\$575	\$625				\$566				\$650				\$556				\$625				
	Adj	Data	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj
Tenant-Paid Utilities		\$115UA	\$115UA	\$0	\$0	\$0	\$185UA	\$0	\$70	\$70	\$115UA	\$0	\$0	\$0	\$205UA	\$0	\$90	\$90	\$115UA	\$0	\$0	\$0
Visibility	\$10.00	3.50	2.00	\$0	\$15	\$15	2.25	\$0	\$13	\$13	3.25	\$0	\$3	\$3	3.25	\$0	\$3	\$3	2.50	\$0	\$10	\$10
Access	\$0.00	3.25	2.25	\$0	\$0	\$0	2.50	\$0	\$0	\$0	3.50	\$0	\$0	\$0	3.00	\$0	\$0	\$0	3.00	\$0	\$0	\$0
Neighborhood	\$0.00	3.25	3.25	\$0	\$0	\$0	3.00	\$0	\$0	\$0	3.75	\$0	\$0	\$0	3.50	\$0	\$0	\$0	3.50	\$0	\$0	\$0
Proximity to Amenities	\$0.00	3.25	3.00	\$0	\$0	\$0	2.50	\$0	\$0	\$0	3.25	\$0	\$0	\$0	3.00	\$0	\$0	\$0	3.00	\$0	\$0	\$0
Condition	\$10.00	4.75	4.00	\$0	\$8	\$8	3.50	\$0	\$13	\$13	4.00	\$0	\$8	\$8	3.50	\$0	\$13	\$13	4.00	\$0	\$8	\$8
Effective Age	\$1.00	0	8	\$0	\$8	\$8	13	\$0	\$13	\$13	8	\$0	\$8	\$8	13	\$0	\$13	\$13	8	\$0	\$8	\$8
Location & Condition			\$0	\$0	\$31	\$31	\$0	\$0	\$38	\$38	\$0	\$0	\$18	\$18	\$0	\$0	\$28	\$28	\$0	\$0	\$26	\$26
Bedrooms	\$50.00	1	1	\$0	\$0	\$0	1	\$0	\$0	\$0	1	\$0	\$0	\$0	1	\$0	\$0	\$0	1	\$0	\$0	\$0
Bathrooms	\$50.00	1.0	1.0	\$0	\$0	\$0	1.0	\$0	\$0	\$0	1.0	\$0	\$0	\$0	1.0	\$0	\$0	\$0	1.0	\$0	\$0	\$0
Square Feet	\$0.10	615	801	\$19	\$0	-\$19	654	\$4	\$0	-\$4	812	\$20	\$0	-\$20	722	\$11	\$0	-\$11	850	\$24	\$0	-\$24
Bedrooms & Bathrooms			\$0	\$19	\$0	-\$19	\$0	\$4	\$0	-\$4	\$0	\$20	\$0	-\$20	\$0	\$11	\$0	-\$11	\$0	\$24	\$0	-\$24
Ball Field	\$4.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
BBQ Area	\$4.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$4	\$4
Billiards	\$4.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Bus/Comp Ctr	\$4.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$4	\$4	no	\$0	\$4	\$4
Car Care Ctr	\$4.00	no	yes	\$4	\$0	-\$4	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Comm Center	\$9.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Elevator	\$0.00	yes	no	\$0	\$0	\$0	no	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Fitness Center	\$4.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$4	\$4
Gazebo	\$4.00	yes	no	\$0	\$4	\$4	no	\$0	\$4	\$4	no	\$0	\$4	\$4	no	\$0	\$4	\$4	no	\$0	\$4	\$4
Hot Tub/Jacuzzi	\$4.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Horseshoe Pit	\$4.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Lake	\$4.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Library	\$4.00	yes	no	\$0	\$4	\$4	no	\$0	\$4	\$4	yes	\$0	\$0	\$0	no	\$0	\$4	\$4	no	\$0	\$4	\$4
Movie Theatre	\$4.00	yes	no	\$0	\$4	\$4	no	\$0	\$4	\$4	yes	\$0	\$0	\$0	no	\$0	\$4	\$4	no	\$0	\$4	\$4
Picnic Area	\$4.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$4	\$4
Playground	\$4.00	no	yes	\$4	\$0	-\$4	yes	\$4	\$0	-\$4	no	\$0	\$0	\$0	yes	\$4	\$0	-\$4	no	\$0	\$0	\$0
Pool	\$9.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$9	\$9	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Sauna	\$4.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Sports Court	\$4.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Walking Trail	\$4.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	yes	\$4	\$0	-\$4	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Project Amenities			\$0	\$0	\$4	\$4	\$0	\$0	\$8	\$8	\$0	\$0	\$9	\$9	\$0	\$0	\$12	\$12	\$0	\$0	\$28	\$28
Blinds	\$4.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Ceiling Fans	\$4.00	no	no	\$0	\$0	\$0	some	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Upgraded Flooring	\$4.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Fireplace	\$4.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Patio/Balcony	\$4.00	no	yes	\$4	\$0	-\$4	yes	\$4	\$0	-\$4	some	\$0	\$0	\$0	yes	\$4	\$0	-\$4	yes	\$4	\$0	-\$4
Storage	\$65.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Unit Amenities			\$0	\$4	\$0	-\$4	\$0	\$4	\$0	-\$4	\$0	\$0	\$0	\$0	\$0	\$4	\$0	-\$4	\$0	\$4	\$0	-\$4
Stove	\$9.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Refrigerator	\$9.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Disposal	\$9.00	no	yes	\$9	\$0	-\$9	yes	\$9	\$0	-\$9	yes	\$9	\$0	-\$9	yes	\$9	\$0	-\$9	yes	\$9	\$0	-\$9
Dishwasher	\$9.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Microwave	\$9.00	no	yes	\$9	\$0	-\$9	some	\$0	\$0	\$0	yes	\$9	\$0	-\$9	no	\$0	\$0	\$0	yes	\$9	\$0	-\$9
Kitchen Amenities			\$0	\$18	\$0	-\$18	\$0	\$9	\$0	-\$9	\$0	\$18	\$0	-\$18	\$0	\$9	\$0	-\$9	\$0	\$18	\$0	-\$18
Central	\$50.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Wall Units	\$25.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Window Units	\$15.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
None	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
A/C Units			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Central	\$50.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Wall Units	\$25.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Baseboards	\$15.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Radiators	\$15.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
None	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Heat			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Garage	\$85.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Covered	\$45.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Assigned	\$20.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Open	\$0.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
None	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Parking			\$0	\$0																		

A narrative regarding the selection of our rent comparables, the basis for our rent adjustments, and the development of our rent conclusion for the 1BR/1BA/615sf units is presented in this section.

Selection of Rent Comparables

Our analysis included the evaluation of a total of 17 unit types found at 8 properties in the vicinity of the subject property. We selected the 5 most comparable unit types to utilize as rent comparables for purposes of this analysis. A description of the selected comparables is found below:

Comparable 1

Alexander Ridge Apartments is a restricted rent property located in Canton, Georgia that was originally constructed in 2001. This property includes a total of 50 1BR/1BA/801sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$625 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 2

Canterbury Ridge Apartments is a restricted rent property located in Canton, Georgia that was originally constructed in 1999. This property includes a total of 21 1BR/1BA/654sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$566 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 3

Hearthside Towne Lake Apartments is a restricted rent property located in Woodstock, Georgia that was originally constructed in 2011. This property includes a total of 14 1BR/1BA/811.5sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$650 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 4

River Ridge at Canton Apartments is a restricted rent property located in Canton, Georgia that was originally constructed in 2003. This property includes a total of 107 1BR/1BA/722sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$556 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 5

Lancaster Ridge Apartments is a restricted rent property located in Canton, Georgia that was originally constructed in 1994. The property underwent a major renovation in 2011. This property includes a total of 24 1BR/1BA/850sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$625 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

As noted earlier, our analysis included a total of 17 unit types found at 8 properties in the vicinity of the subject property. Each comparable was ranked according to the total dollar value of adjustments arrived at in our rent comparability analysis. The 5 comparables with the least adjustments were designated as being most comparable for rent comparability purposes. These comparables are highlighted in the table found below:

Identifying the Best Rent Comparables

Property	Property Key	Project Type	Unit Type	Indicated Rent	Adjustments	Rank
Alexander Ridge Apartments	001	Family	1BR/1BA/801sf	\$616	\$88	2
Alexander Ridge Apartments	001	Family	2BR/2BA/1002sf	\$534	\$246	10
Alta Ridgewalk Apartments	002	Family	1BR/1BA/643sf	\$646	\$223	8
Alta Ridgewalk Apartments	002	Family	2BR/2BA/1018sf	\$691	\$419	17

Canterbury Ridge Apartments	008	Family	1BR/1BA/654sf	\$682	\$166	5
Canterbury Ridge Apartments	008	Family	1BR/1BA/821sf	\$684	\$183	7
Canterbury Ridge Apartments	008	Family	2BR/2BA/1106sf	\$702	\$369	15
Canterbury Ridge Apartments	008	Family	2BR/2BA/1187sf	\$734	\$377	16
Columbia Creek Apartments	014	Family	2BR/2BA/1150sf	\$649	\$338	13
Hearthside Towne Lake Apartme	022	Elderly	1BR/1BA/811.5sf	\$636	\$78	1
Hearthside Towne Lake Apartme	022	Elderly	2BR/1BA/976.5sf	\$728	\$182	6
Hearthside Towne Lake Apartme	022	Elderly	2BR/2BA/1035sf	\$697	\$238	9
Laurels at Greenwood Apartment	028	Family	2BR/2BA/955.5sf	\$487	\$257	12
River Ridge at Canton Apartment	035	Family	1BR/1BA/722sf	\$667	\$159	4
River Ridge at Canton Apartment	035	Family	2BR/2BA/1106sf	\$678	\$355	14
Lancaster Ridge Apartments	054	Family	1BR/1BA/850sf	\$638	\$104	3
Lancaster Ridge Apartments	054	Family	2BR/2BA/960sf	\$603	\$253	11

Rent Adjustments

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

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

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

Indicated Rent

Our analysis suggests a rent of \$625 for the 1BR/1BA/615sf units at the subject property.

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

Comparable	Subject	1				2				3				4				5				
Property-Unit Key	057-04	001-03				022-02				022-05				022-08				054-02				
Property Name	Hardwick Commons	Alexander Ridge Apartments				Hearthside Towne Lake				Hearthside Towne Lake				Hearthside Towne Lake				Lancaster Ridge Apartments				
Address	401 S Marietta Highway	102 Alexander Drive				1561 Stone Bridge Parkway				1561 Stone Bridge Parkway				1561 Stone Bridge Parkway				800 Hickory Knoll Drive				
City	Canton	Canton				Woodstock				Woodstock				Woodstock				Canton				
State	Georgia	Georgia				Georgia				Georgia				Georgia				Georgia				
Miles to Subject	0.00	2.49				8.11				8.11				8.11				0.78				
Effective Date	05/07/13	04/11/13				04/15/13				04/15/13				04/15/13				04/15/13				
Units	24	70				14				38				14				91				
Occupancy	0%	94%				100%				100%				100%				97%				
Year Built	2013	2001				2011				2011				2011				1994				
Year Renovated	na	na				na				na				na				2011				
Gross Rent	\$625	\$835				\$650				\$770				\$795				\$705				
Concessions	\$0	\$210				\$0				\$0				\$0				\$42				
Net Rent	\$625	\$625				\$650				\$770				\$795				\$663				
	Adj	Data	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj
Tenant-Paid Utilities		\$153UA	\$153UA	\$0	\$0	\$0	\$115UA	\$38	\$0	-\$38	\$153UA	\$0	\$0	\$0	\$153UA	\$0	\$0	\$0	\$153UA	\$0	\$0	\$0
Visibility	\$10.00	3.50	2.00	\$0	\$15	\$15	3.25	\$0	\$3	\$3	3.25	\$0	\$3	\$3	3.25	\$0	\$3	\$3	2.50	\$0	\$10	\$10
Access	\$0.00	3.25	2.25	\$0	\$0	\$0	3.50	\$0	\$0	\$0	3.50	\$0	\$0	\$0	3.50	\$0	\$0	\$0	3.00	\$0	\$0	\$0
Neighborhood	\$0.00	3.25	3.25	\$0	\$0	\$0	3.75	\$0	\$0	\$0	3.75	\$0	\$0	\$0	3.75	\$0	\$0	\$0	3.50	\$0	\$0	\$0
Proximity to Amenities	\$0.00	3.25	3.00	\$0	\$0	\$0	3.25	\$0	\$0	\$0	3.25	\$0	\$0	\$0	3.25	\$0	\$0	\$0	3.00	\$0	\$0	\$0
Condition	\$10.00	4.75	4.00	\$0	\$8	\$8	4.00	\$0	\$8	\$8	4.00	\$0	\$8	\$8	4.00	\$0	\$8	\$8	4.00	\$0	\$8	\$8
Effective Age	\$1.00	0	8	\$0	\$8	\$8	8	\$0	\$8	\$8	8	\$0	\$8	\$8	8	\$0	\$8	\$8	8	\$0	\$8	\$8
Location & Condition			\$0	\$0	\$31	\$31	\$0	\$0	\$18	\$18	\$0	\$0	\$18	\$18	\$0	\$0	\$18	\$18	\$0	\$0	\$26	\$26
Bedrooms	\$50.00	2	2	\$0	\$0	\$0	1	\$0	\$50	\$50	2	\$0	\$0	\$0	2	\$0	\$0	\$0	2	\$0	\$0	\$0
Bathrooms	\$50.00	1.0	2.0	\$50	\$0	-\$50	1.0	\$0	\$0	\$0	1.0	\$0	\$0	\$0	2.0	\$50	\$0	-\$50	2.0	\$50	\$0	-\$50
Square Feet	\$0.10	898	1,002	\$10	\$0	-\$10	812	\$0	\$9	\$9	977	\$8	\$0	-\$8	1,035	\$14	\$0	-\$14	960	\$6	\$0	-\$6
Bedrooms & Bathrooms			\$0	\$60	\$0	-\$60	\$0	\$0	\$59	\$59	\$0	\$8	\$0	-\$8	\$0	\$64	\$0	-\$64	\$0	\$56	\$0	-\$56
Ball Field	\$4.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
BBQ Area	\$4.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$4	\$4
Billiards	\$4.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Bus/Comp Ctr	\$4.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$4	\$4
Car Care Ctr	\$4.00	no	yes	\$4	\$0	-\$4	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Comm Center	\$9.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Elevator	\$0.00	yes	no	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$0	\$0
Fitness Center	\$4.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$4	\$4
Gazebo	\$4.00	yes	no	\$0	\$4	\$4	no	\$0	\$4	\$4	no	\$0	\$4	\$4	no	\$0	\$4	\$4	no	\$0	\$4	\$4
Hot Tub/Jacuzzi	\$4.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Horseshoe Pit	\$4.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Lake	\$4.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Library	\$4.00	yes	no	\$0	\$4	\$4	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$4	\$4
Movie Theatre	\$4.00	yes	no	\$0	\$4	\$4	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$4	\$4
Picnic Area	\$4.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	no	\$0	\$4	\$4
Playground	\$4.00	no	yes	\$4	\$0	-\$4	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Pool	\$9.00	yes	yes	\$0	\$0	\$0	no	\$0	\$9	\$9	no	\$0	\$9	\$9	no	\$0	\$9	\$9	yes	\$0	\$0	\$0
Sauna	\$4.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Sports Court	\$4.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Walking Trail	\$4.00	no	no	\$0	\$0	\$0	yes	\$4	\$0	-\$4	yes	\$4	\$0	-\$4	yes	\$4	\$0	-\$4	no	\$0	\$0	\$0
Project Amenities			\$0	\$0	\$4	\$4	\$0	\$0	\$9	\$9	\$0	\$0	\$9	\$9	\$0	\$0	\$9	\$9	\$0	\$0	\$28	\$28
Blinds	\$4.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Ceiling Fans	\$4.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Upgraded Flooring	\$4.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Fireplace	\$4.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Patio/Balcony	\$4.00	no	yes	\$4	\$0	-\$4	some	\$0	\$0	\$0	some	\$0	\$0	\$0	some	\$0	\$0	\$0	yes	\$4	\$0	-\$4
Storage	\$65.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Unit Amenities			\$0	\$4	\$0	-\$4	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4	\$0	-\$4
Stove	\$9.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Refrigerator	\$9.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Disposal	\$9.00	no	yes	\$9	\$0	-\$9	yes	\$9	\$0	-\$9	yes	\$9	\$0	-\$9	yes	\$9	\$0	-\$9	yes	\$9	\$0	-\$9
Dishwasher	\$9.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Microwave	\$9.00	no	yes	\$9	\$0	-\$9	yes	\$9	\$0	-\$9	yes	\$9	\$0	-\$9	yes	\$9	\$0	-\$9	yes	\$9	\$0	-\$9
Kitchen Amenities			\$0	\$18	\$0	-\$18	\$0	\$18	\$0	-\$18	\$0	\$18	\$0	-\$18	\$0	\$18	\$0	-\$18	\$0	\$18	\$0	-\$18
Central	\$50.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Wall Units	\$25.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Window Units	\$15.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
None	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
A/C Units			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Central	\$50.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
Wall Units	\$25.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Baseboards	\$15.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Radiators	\$15.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
None	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Heat			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Garage	\$85.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Covered	\$45.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Assigned	\$20.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Open	\$0.00	yes	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0	yes	\$0	\$0	\$0
None	\$0.00	no	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0	no	\$0	\$0	\$0
Parking			\$0	\$0</																		

A narrative regarding the selection of our rent comparables, the basis for our rent adjustments, and the development of our rent conclusion for the 2BR/1BA/898sf units is presented in this section.

Selection of Rent Comparables

Our analysis included the evaluation of a total of 17 unit types found at 8 properties in the vicinity of the subject property. We selected the 5 most comparable unit types to utilize as rent comparables for purposes of this analysis. A description of the selected comparables is found below:

Comparable 1

Alexander Ridge Apartments is a restricted rent property located in Canton, Georgia that was originally constructed in 2001. This property includes a total of 70 2BR/2BA/1002sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$625 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 2

Hearthside Towne Lake Apartments is a restricted rent property located in Woodstock, Georgia that was originally constructed in 2011. This property includes a total of 14 1BR/1BA/811.5sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$650 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 3

Hearthside Towne Lake Apartments is a restricted rent property located in Woodstock, Georgia that was originally constructed in 2011. This property includes a total of 38 2BR/1BA/976.5sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$770 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 4

Hearthside Towne Lake Apartments is a restricted rent property located in Woodstock, Georgia that was originally constructed in 2011. This property includes a total of 14 2BR/2BA/1035sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$795 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 5

Lancaster Ridge Apartments is a restricted rent property located in Canton, Georgia that was originally constructed in 1994. The property underwent a major renovation in 2011. This property includes a total of 91 2BR/2BA/960sf units that were selected for purposes of this rent comparability analysis. Management is currently charging \$663 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

As noted earlier, our analysis included a total of 17 unit types found at 8 properties in the vicinity of the subject property. Each comparable was ranked according to the total dollar value of adjustments arrived at in our rent comparability analysis. The 5 comparables with the least adjustments were designated as being most comparable for rent comparability purposes. These comparables are highlighted in the table found below:

Identifying the Best Rent Comparables

Property	Property Key	Project Type	Unit Type	Indicated Rent	Adjustments	Rank
Alexander Ridge Apartments	001	Family	1BR/1BA/801sf	\$656	\$167	6
Alexander Ridge Apartments	001	Family	2BR/2BA/1002sf	\$574	\$130	3
Alta Ridgewalk Apartments	002	Family	1BR/1BA/643sf	\$686	\$258	15
Alta Ridgewalk Apartments	002	Family	2BR/2BA/1018sf	\$732	\$303	17

Canterbury Ridge Apartments	008	Family	1BR/1BA/654sf	\$722	\$198	10
Canterbury Ridge Apartments	008	Family	1BR/1BA/821sf	\$724	\$182	9
Canterbury Ridge Apartments	008	Family	2BR/2BA/1106sf	\$742	\$253	14
Canterbury Ridge Apartments	008	Family	2BR/2BA/1187sf	\$775	\$261	16
Columbia Creek Apartments	014	Family	2BR/2BA/1150sf	\$689	\$222	12
Hearthside Towne Lake Apartme	022	Elderly	1BR/1BA/811.5sf	\$677	\$155	5
Hearthside Towne Lake Apartme	022	Elderly	2BR/1BA/976.5sf	\$768	\$66	1
Hearthside Towne Lake Apartme	022	Elderly	2BR/2BA/1035sf	\$737	\$122	2
Laurels at Greenwood Apartment	028	Family	2BR/2BA/955.5sf	\$528	\$216	11
River Ridge at Canton Apartment	035	Family	1BR/1BA/722sf	\$708	\$178	8
River Ridge at Canton Apartment	035	Family	2BR/2BA/1106sf	\$718	\$239	13
Lancaster Ridge Apartments	054	Family	1BR/1BA/850sf	\$678	\$173	7
Lancaster Ridge Apartments	054	Family	2BR/2BA/960sf	\$643	\$137	4

Rent Adjustments

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

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

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

Indicated Rent

Our analysis suggests a rent of \$675 for the 2BR/1BA/898sf units at the subject property.

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

Restricted Market Rent Conclusion

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

Restricted Market Rent Conclusion				
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market
1BR-1BA-615sf / 50% of AMI / 50% of AMI	No	No	10	\$625
1BR-1BA-615sf / 60% of AMI / 60% of AMI	No	No	30	\$625
2BR-1BA-898sf / 50% of AMI / 50% of AMI	No	No	9	\$675
2BR-1BA-898sf / 60% of AMI / 60% of AMI	No	No	24	\$675
Total / Average			73	\$648

Our analysis suggests an average restricted market rent of \$648 for the subject property.

We selected a total of 8 properties as comparables for purposes of this analysis. The average occupancy at the select rent comparables currently stands at 94 percent.

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

Occupancy Rate, Select Comparables								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom					100%	96%		99%
2-Bedroom					83%	91%		99%
3-Bedroom								
4-Bedroom								
Total					84%	93%		99%

Occupancy rates for all stabilized market area properties are broken out below:

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom	100%					84%		83%
1-Bedroom	100%				100%	95%	100%	94%
2-Bedroom	100%				83%	92%	90%	95%
3-Bedroom	100%				83%	92%		93%
4-Bedroom	100%							
Total	100%				84%	93%	93%	94%

Achievable Rent Conclusion

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

Our analysis begins by establishing the applicable program rent limits for the subject property. Program rent limits include any applicable LIHTC and FMR rent limits. LIHTC rent limits typically apply to units benefitting from tax credit and/or bond financing. The LIHTC rent limits for applicable units at the subject property follow:

LIHTC Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-615sf / 50% of AMI / 50% of AMI	No	No	10	\$622	\$92	\$530
1BR-1BA-615sf / 60% of AMI / 60% of AMI	No	No	30	\$747	\$92	\$655
2BR-1BA-898sf / 50% of AMI / 50% of AMI	No	No	9	\$746	\$119	\$627
2BR-1BA-898sf / 60% of AMI / 60% of AMI	No	No	24	\$895	\$119	\$776
Total / Average			73	\$778	\$104	\$674

Our analysis suggests an average net LIHTC rent limit of \$674 for 73 applicable units at the subject property.

FMR rent limits typically apply to units benefitting from HOME funds. The FMR rent limits for applicable units at the subject property follow:

FMR Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-615sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
1BR-1BA-615sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
2BR-1BA-898sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
2BR-1BA-898sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
Total / Average			-	-	-	-

HOME funding is not proposed for the subject property.

Units benefitting exclusively from tax credits and/or bond financing are subject to LIHTC rent limits. Units benefitting from HOME funds in addition to tax credit and/or bond financing are subject to the lesser of LIHTC rent limits or FMR rent limits. Units benefitting from project-based rental assistance are normally limited to unrestricted market rent. With these parameters in mind, the following table sets forth the concluded program rent limits for applicable units at the subject property:

Program Rent Limits							
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	LIHTC	FMR	Market	Program
1BR-1BA-615sf / 50% of AMI / 50% of AMI	No	No	10	\$530	-	-	\$530
1BR-1BA-615sf / 60% of AMI / 60% of AMI	No	No	30	\$655	-	-	\$655
2BR-1BA-898sf / 50% of AMI / 50% of AMI	No	No	9	\$627	-	-	\$627
2BR-1BA-898sf / 60% of AMI / 60% of AMI	No	No	24	\$776	-	-	\$776
Total / Average			73	\$674	-	-	\$674

Our analysis suggests an average program rent limit of \$674 for 73 applicable units at the subject property.

Now that we have established program rent limits, we are in a position to develop an achievable rent conclusion for the subject property. Achievable rents represent the absolute highest rent permissible for the area, considering unrestricted and restricted market rents, program rent limits, and any other applicable rent restrictions on the subject property. The following table summarizes our findings:

Achievable Rents

Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
1BR-1BA-615sf / 50% of AMI / 50% of AMI	No	No	10	\$530	\$675	\$625	\$530	\$530	0.0%
1BR-1BA-615sf / 60% of AMI / 60% of AMI	No	No	30	\$655	\$675	\$625	\$625	\$575	8.0%
2BR-1BA-898sf / 50% of AMI / 50% of AMI	No	No	9	\$627	\$725	\$675	\$627	\$625	0.3%
2BR-1BA-898sf / 60% of AMI / 60% of AMI	No	No	24	\$776	\$725	\$675	\$675	\$625	7.4%
Total / Average			73	\$674	\$698	\$648	\$629	\$591	5.9%

Our analysis suggests an average achievable rent of \$629 for the subject property. This is compared with an average proposed rent of \$591, yielding an achievable rent advantage of 5.9 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

DEMAND ANALYSIS

Overview

In this section we evaluate demand for the subject property using the recommended demand methodology promulgated by the National Council of Affordable Housing Market Analysts (NCAHMA). For purposes of this analysis, we define demand as the number of 55+ income-qualified renter households (by household size and unit type) that would qualify to live at the subject property at the lesser of the developer's proposed rents or achievable rents.

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

55+ Renter Households, by Income, by Size									
2015									
2013 \$			1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	481	22	1	1	0	0	0
\$0	to	\$19,999	890	133	11	5	2	1	1
\$0	to	\$29,999	1,095	398	14	16	7	3	3
\$0	to	\$39,999	1,305	456	73	123	46	19	20
\$0	to	\$49,999	1,358	561	109	159	67	27	29
\$0	to	\$59,999	1,429	672	129	169	70	29	30
\$0	to	\$69,999	1,469	708	151	181	75	31	33
\$0	to	\$79,999	1,500	737	168	190	78	32	34
\$0	or	more	1,604	831	223	221	91	37	40

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

Our analysis includes an estimate of demand along with capture rate and penetration rate estimates. Capture rates were computed two ways: (1) On a gross basis (the number of proposed units divided by qualified demand) and (2) On a net basis (the number of proposed units divided by qualified demand minus competing & pipeline units). Penetration rates are defined as the number of proposed units plus competing & pipeline units divided by income-qualified demand. In the following pages we provide detailed listings of competing & pipeline units in the market area broken by unit type.

Competing & Pipeline Units, 1-Bedroom Units

Overview							Vacant Units							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
012	Colbert Square Apartments	1990	na	Subsidized	Elderly	Stabilized								
022	Hearthside Towne Lake Apartments	2011	na	Restricted	Elderly	Stabilized								
053	Lodge at BridgeMill (The)	2007	na	Market Rate	Elderly	Stabilized								
Total														

Source: Allen & Associates

Competing & Pipeline Units, 2-Bedroom Units

Overview							Vacant Units							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
012	Colbert Square Apartments	1990	na	Subsidized	Elderly	Stabilized								
022	Hearthside Towne Lake Apartments	2011	na	Restricted	Elderly	Stabilized								
053	Lodge at BridgeMill (The)	2007	na	Market Rate	Elderly	Stabilized								2
Total														2

Source: Allen & Associates

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

In this section we estimate demand for the 1-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 10 units, 10 of which are anticipated to be vacant on market entry. This demand estimate utilizes the basic assumptions and data found below:

Unit Details	
Target Population	55+ Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	10
Vacant Units at Market Entry	10

Minimum Qualified Income	
Net Rent	\$530
Utilities	\$92
Gross Rent	\$622
Income Qualification Ratio	50%
Minimum Qualified Income	\$1,244
Months/Year	12
Minimum Qualified Income	\$14,928

55+ Renter Households, by Income, by Size

		2015							
	2013	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	481	22	1	1	0	0	0
\$0	to	\$19,999	890	133	11	5	2	1	1
\$0	to	\$29,999	1,095	398	14	16	7	3	3
\$0	to	\$39,999	1,305	456	73	123	46	19	20
\$0	to	\$49,999	1,358	561	109	159	67	27	29
\$0	to	\$59,999	1,429	672	129	169	70	29	30
\$0	to	\$69,999	1,469	708	151	181	75	31	33
\$0	to	\$79,999	1,500	737	168	190	78	32	34
\$0	or	more	1,604	831	223	221	91	37	40

Maximum Allowable Income

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Allowable Income	\$23,250	\$26,550	\$29,850	\$33,150	\$35,850	\$38,500	\$41,150

Size Qualified

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

Demand Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	951	305	0	0	0	0	0
HH Below Minimum Income	665	72	0	0	0	0	0
Subtotal	286	233	0	0	0	0	0

Demand Estimate 520

Our analysis suggests demand for a total of 520 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 30 units, 30 of which are anticipated to be vacant on market entry. This demand estimate utilizes the basic assumptions and data found below:

Unit Details	
Target Population	55+ Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	30
Vacant Units at Market Entry	30

Minimum Qualified Income	
Net Rent	\$575
Utilities	\$92
Gross Rent	\$667
Income Qualification Ratio	50%
Minimum Qualified Income	\$1,334
Months/Year	12
Minimum Qualified Income	\$16,008

55+ Renter Households, by Income, by Size

2015										
	2013	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	
	\$0	to	\$9,999	481	22	1	1	0	0	0
	\$0	to	\$19,999	890	133	11	5	2	1	1
	\$0	to	\$29,999	1,095	398	14	16	7	3	3
	\$0	to	\$39,999	1,305	456	73	123	46	19	20
	\$0	to	\$49,999	1,358	561	109	159	67	27	29
	\$0	to	\$59,999	1,429	672	129	169	70	29	30
	\$0	to	\$69,999	1,469	708	151	181	75	31	33
	\$0	to	\$79,999	1,500	737	168	190	78	32	34
	\$0	or	more	1,604	831	223	221	91	37	40

Maximum Allowable Income

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Allowable Income	\$27,900	\$31,860	\$35,820	\$39,780	\$43,020	\$46,200	\$49,380

Size Qualified

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

Demand Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	1,044	407	0	0	0	0	0
HH Below Minimum Income	726	88	0	0	0	0	0
Subtotal	317	318	0	0	0	0	0

Demand Estimate 635

Our analysis suggests demand for a total of 635 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 9 units, 9 of which are anticipated to be vacant on market entry. This demand estimate utilizes the basic assumptions and data found below:

Unit Details	
Target Population	55+ Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	9
Vacant Units at Market Entry	9

Minimum Qualified Income	
Net Rent	\$625
Utilities	\$119
Gross Rent	\$744
Income Qualification Ratio	50%
Minimum Qualified Income	\$1,488
Months/Year	12
Minimum Qualified Income	\$17,856

55+ Renter Households, by Income, by Size

		2015							
2013	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	
\$0	to	\$9,999	481	22	1	1	0	0	0
\$0	to	\$19,999	890	133	11	5	2	1	1
\$0	to	\$29,999	1,095	398	14	16	7	3	3
\$0	to	\$39,999	1,305	456	73	123	46	19	20
\$0	to	\$49,999	1,358	561	109	159	67	27	29
\$0	to	\$59,999	1,429	672	129	169	70	29	30
\$0	to	\$69,999	1,469	708	151	181	75	31	33
\$0	to	\$79,999	1,500	737	168	190	78	32	34
\$0	or	more	1,604	831	223	221	91	37	40

Maximum Allowable Income

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Allowable Income	\$23,250	\$26,550	\$29,850	\$33,150	\$35,850	\$38,500	\$41,150

Size Qualified

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

Demand Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	951	305	0	0	0	0	0
HH Below Minimum Income	788	105	0	0	0	0	0
Subtotal	164	200	0	0	0	0	0

Demand Estimate 364

Our analysis suggests demand for a total of 364 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 24 units, 24 of which are anticipated to be vacant on market entry. This demand estimate utilizes the basic assumptions and data found below:

Unit Details	
Target Population	55+ Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	24
Vacant Units at Market Entry	24

Minimum Qualified Income	
Net Rent	\$625
Utilities	\$119
Gross Rent	\$744
Income Qualification Ratio	50%
Minimum Qualified Income	\$1,488
Months/Year	12
Minimum Qualified Income	\$17,856

55+ Renter Households, by Income, by Size

		2015							
	2013	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	481	22	1	1	0	0	0
\$0	to	\$19,999	890	133	11	5	2	1	1
\$0	to	\$29,999	1,095	398	14	16	7	3	3
\$0	to	\$39,999	1,305	456	73	123	46	19	20
\$0	to	\$49,999	1,358	561	109	159	67	27	29
\$0	to	\$59,999	1,429	672	129	169	70	29	30
\$0	to	\$69,999	1,469	708	151	181	75	31	33
\$0	to	\$79,999	1,500	737	168	190	78	32	34
\$0	or	more	1,604	831	223	221	91	37	40

Maximum Allowable Income

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Allowable Income	\$27,900	\$31,860	\$35,820	\$39,780	\$43,020	\$46,200	\$49,380

Size Qualified

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

Demand Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	1,044	407	0	0	0	0	0
HH Below Minimum Income	788	105	0	0	0	0	0
Subtotal	256	302	0	0	0	0	0

Demand Estimate 557

Our analysis suggests demand for a total of 557 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 50% of AMI

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

55+ Renter Households, by Income, by Size

		2015							
2013	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	
\$0	to	\$9,999	481	22	1	1	0	0	0
\$0	to	\$19,999	890	133	11	5	2	1	1
\$0	to	\$29,999	1,095	398	14	16	7	3	3
\$0	to	\$39,999	1,305	456	73	123	46	19	20
\$0	to	\$49,999	1,358	561	109	159	67	27	29
\$0	to	\$59,999	1,429	672	129	169	70	29	30
\$0	to	\$69,999	1,469	708	151	181	75	31	33
\$0	to	\$79,999	1,500	737	168	190	78	32	34
\$0	or	more	1,604	831	223	221	91	37	40

Demand Estimate, Restricted, 50% of AMI

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$23,250	\$26,550	-	-	-	-	-
Maximum Income, 2BR	\$23,250	\$26,550	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$23,250	\$26,550	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$14,928	\$14,928	-	-	-	-	-
Minimum Income, 2BR	\$17,856	\$17,856	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$14,928	\$14,928	-	-	-	-	-
HH Below Upper Income	951	305	-	-	-	-	-
HH Below Lower Income	665	72	-	-	-	-	-
Subtotal	286	233	-	-	-	-	-

Demand Estimate

520

Our analysis suggests demand for a total of 520 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 60% of AMI

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

55+ Renter Households, by Income, by Size

		2015							
2013	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	
\$0	to	\$9,999	481	22	1	1	0	0	0
\$0	to	\$19,999	890	133	11	5	2	1	1
\$0	to	\$29,999	1,095	398	14	16	7	3	3
\$0	to	\$39,999	1,305	456	73	123	46	19	20
\$0	to	\$49,999	1,358	561	109	159	67	27	29
\$0	to	\$59,999	1,429	672	129	169	70	29	30
\$0	to	\$69,999	1,469	708	151	181	75	31	33
\$0	to	\$79,999	1,500	737	168	190	78	32	34
\$0	or	more	1,604	831	223	221	91	37	40

Demand Estimate, Restricted, 60% of AMI

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$27,900	\$31,860	-	-	-	-	-
Maximum Income, 2BR	\$27,900	\$31,860	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$27,900	\$31,860	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$16,008	\$16,008	-	-	-	-	-
Minimum Income, 2BR	\$17,856	\$17,856	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$16,008	\$16,008	-	-	-	-	-
HH Below Upper Income	1,044	407	-	-	-	-	-
HH Below Lower Income	726	88	-	-	-	-	-
Subtotal	317	318	-	-	-	-	-

Demand Estimate

635

Our analysis suggests demand for a total of 635 size- and income-qualified units in the market area.

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

Demand Estimate, Project-Level

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

55+ Renter Households, by Income, by Size

			2015						
2013	\$		1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	481	22	1	1	0	0	0
\$0	to	\$19,999	890	133	11	5	2	1	1
\$0	to	\$29,999	1,095	398	14	16	7	3	3
\$0	to	\$39,999	1,305	456	73	123	46	19	20
\$0	to	\$49,999	1,358	561	109	159	67	27	29
\$0	to	\$59,999	1,429	672	129	169	70	29	30
\$0	to	\$69,999	1,469	708	151	181	75	31	33
\$0	to	\$79,999	1,500	737	168	190	78	32	34
\$0	or	more	1,604	831	223	221	91	37	40

Demand Estimate, Project-Level

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Income, Subsidized	-	-	-	-	-	-	-
Maximum Income, 20% of AMI	-	-	-	-	-	-	-
Maximum Income, 30% of AMI	-	-	-	-	-	-	-
Maximum Income, 40% of AMI	-	-	-	-	-	-	-
Maximum Income, 50% of AMI	\$23,250	\$26,550	-	-	-	-	-
Maximum Income, 60% of AMI	\$27,900	\$31,860	-	-	-	-	-
Maximum Income, 80% of AMI	-	-	-	-	-	-	-
Maximum Income, Market Rate	-	-	-	-	-	-	-
Maximum Allowable Income	\$27,900	\$31,860	-	-	-	-	-
Minimum Income, Subsidized	-	-	-	-	-	-	-
Minimum Income, 20% of AMI	-	-	-	-	-	-	-
Minimum Income, 30% of AMI	-	-	-	-	-	-	-
Minimum Income, 40% of AMI	-	-	-	-	-	-	-
Minimum Income, 50% of AMI	\$14,928	\$14,928	-	-	-	-	-
Minimum Income, 60% of AMI	\$16,008	\$16,008	-	-	-	-	-
Minimum Income, 80% of AMI	-	-	-	-	-	-	-
Minimum Income, Market Rate	-	-	-	-	-	-	-
Minimum Qualified Income	\$14,928	\$14,928	-	-	-	-	-
HH Below Upper Income	1,044	407	-	-	-	-	-
HH Below Lower Income	665	72	-	-	-	-	-
Subtotal	379	335	-	-	-	-	-

Demand Estimate

713

Our analysis suggests project-level demand for a total of 713 size- and income-qualified units in the market area.

Capture Rates

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

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR					10	30			40
2BR					9	24			33
3BR									
4BR									
Tot					19	54			73

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR					10	30			40
2BR					9	24			33
3BR									
4BR									
Tot					19	54			73

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

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

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR					520	635			1,155
2BR					364	557			921
3BR									
4BR									
Tot					520	635			713

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

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR					1.9%	4.7%			3.5%
2BR					2.5%	4.3%			3.6%
3BR									
4BR									
Tot					3.7%	8.5%			10.2%

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

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

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

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

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

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR					520	635			1,155
2BR					364	557			921
3BR									
4BR									
Tot					520	635			713

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

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR					1.9%	4.7%			3.5%
2BR					2.5%	4.3%			3.6%
3BR									
4BR									
Tot					3.7%	8.5%			10.2%

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

Penetration Rates

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

Subject Property Units (Total)									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR					10	30			40
2BR					9	24			33
3BR									
4BR									
Tot					19	54			73

Subject Property Units (Vacant at Market Entry)									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR					10	30			40
2BR					9	24			33
3BR									
4BR									
Tot					19	54			73

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

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

Gross Demand									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR					520	635			1,155
2BR					364	557			921
3BR									
4BR									
Tot					520	635			713

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

Vacant Competing & Pipeline Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR									
2BR									
3BR									
4BR									
Tot									

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

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

Inclusive Supply (Subject Property Units + Vacant Competing & Pipeline Units)									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR					10	30			40
2BR					9	24			33
3BR									
4BR									
Tot					19	54			73

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

Penetration Rates (Inclusive Supply / Gross Demand)									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR					1.9%	4.7%			3.5%
2BR					2.5%	4.3%			3.6%
3BR									
4BR									
Tot					3.7%	8.5%			10.2%

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

Absorption Period

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

Subject Property Units (Total)								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR					10	30		
2BR					9	24		
3BR								
4BR								

Subject Property Units (Vacant at Market Entry)								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR					10	30		
2BR					9	24		
3BR								
4BR								

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

Gross Demand								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR					520	635		
2BR					364	557		
3BR								
4BR								

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

Annual Growth & Movership Rate	
Growth	5.9%
Movership	8.0%
Total	13.9%

Growth & Movership Estimate								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR					72	88		
2BR					51	77		
3BR								
4BR								

The next step in our analysis is to account for secondary market area migration in our annual rental household growth & movership estimate for the market area. Our estimates are found in the tables below.

Secondary Market Area	
	40%

Growth & Movership Estimate								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR					120	147		
2BR					84	129		
3BR								
4BR								

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

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

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

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

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

Monthly Absorption Rate Estimate								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR					2.5	3.1		
2BR					1.8	2.7		
3BR								
4BR								

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

Rental Property Inventory, Confirmed, Inside Market Area, Elderly, Stabilized Occupancy								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR	100%							
1BR	100%				100%	100%		100%
2BR					100%	100%		98%
3BR								
4BR								

Occupancy Rate, Select Comparables								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR					100%	96%		94%
2BR					83%	91%		94%
3BR								
4BR								

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

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

Occupied Units at Stabilization								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR					10	29		
2BR					8	22		
3BR								
4BR								

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

Absorption Period (Months to Stabilization)								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR					4	9		
2BR					5	8		
3BR								
4BR								

Our analysis suggests that the subject property will stabilize at 93 percent occupancy. We estimate 9 months of absorption and an average absorption rate of 7.3 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

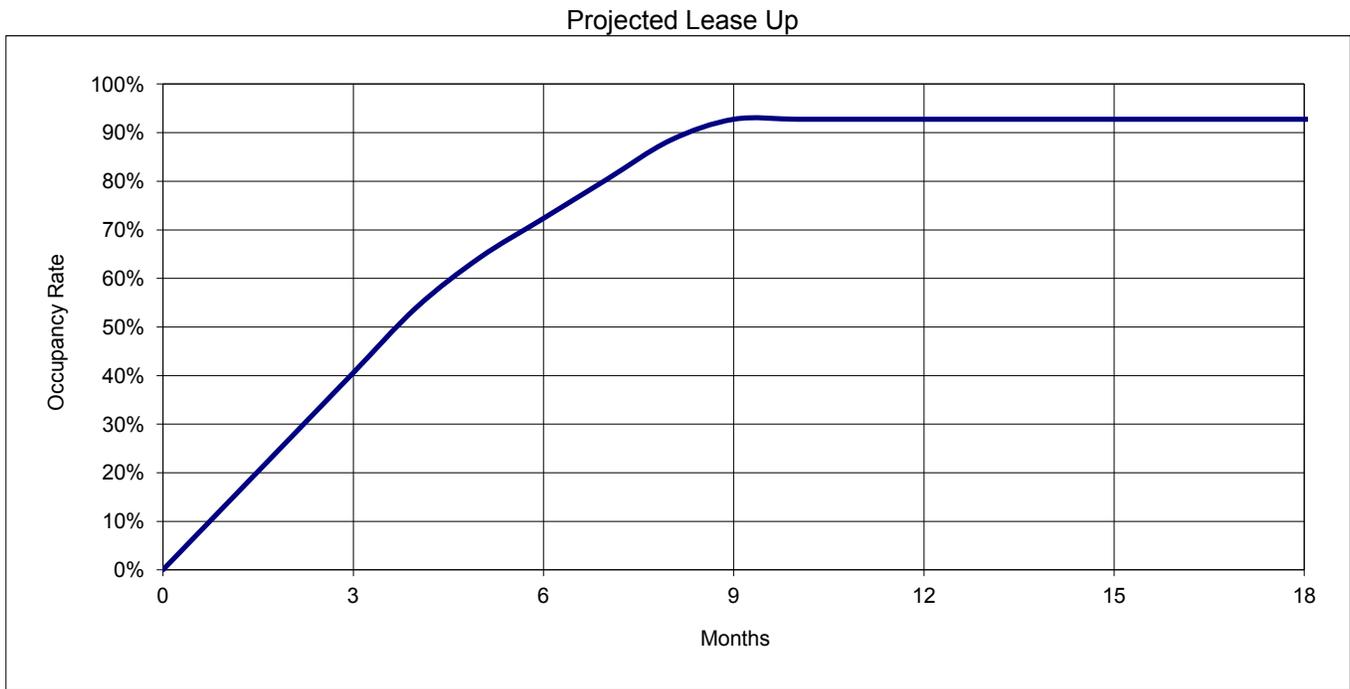
Absorption rates for age-restricted multifamily properties depend on a variety of factors: (1) The competitive environment in which the property resides; (2) The pricing of the subject property units relative to competing units, (3) The presence of rent or income restrictions at the subject property; and (4) The availability of any rent concessions or rental assistance at the subject property. Subsidized elderly properties normally lease up at a rate of 12-16 units per month. Unsubsidized elderly properties with rent and income restrictions typically fill at a rate of 4-8 units per month. Market rate elderly properties normally lease up at a rate of 8-12 units per month.

As part of our analysis, we inquired about the absorption history for every property we surveyed. The following list summarizes our findings:

Key	Project	Built	Renovated	Rent Type	Occ Type	Status	Tot Units	Abs
001	Alexander Ridge Apartments	2001	na	Restricted	Family	Stabilized	272	-
002	Alta Ridgewalk Apartments	2004	na	Restricted	Family	Stabilized	340	-
003	Alta Woods Apartments, Phase 1	1999	na	Market Rate	Family	Stabilized	248	-
004	Alta Woods Apartments, Phase 2	2001	na	Market Rate	Family	Stabilized	250	-
005	Avonlea at Towne Lake Apartments, Phase 1	2000	na	Market Rate	Family	Stabilized	247	-
006	Blueridge Hills Apartments	1985	1989	Market Rate	Family	Stabilized	73	-
007	Brooke Mill Apartments	2001	na	Market Rate	Family	Stabilized	319	-
008	Canterbury Ridge Apartments	1999	na	Restricted	Family	Stabilized	212	-
009	Canton Mill Loft Apartments	1924	2000	Restricted	Family	Stabilized	314	-
011	Cherokee Summit Apartments	2001	na	Restricted	Family	Stabilized	272	-
012	Colbert Square Apartments	1990	na	Subsidized	Elderly	Stabilized	70	-
014	Columbia Creek Apartments	2002	na	Restricted	Family	Stabilized	172	-
016	Gregory Lane Apartments, Ph 1 & 2	1995	na	Restricted	Family	Stabilized	112	-
018	Harbor Creek Apartments	2003	na	Market Rate	Family	Stabilized	316	-
020	Hearthstone Landing Apartments	2006	na	Restricted	Family	Stabilized	75	-
021	Height at Towne Lake Apartments	2001	na	Market Rate	Family	Stabilized	194	-
022	Hearthside Towne Lake Apartments	2011	na	Restricted	Elderly	Stabilized	99	-
023	Heritage at Riverstone Apartments	2001	na	Market Rate	Family	Stabilized	240	-
026	Lakeview Apartments	1986	na	Restricted	Family	Stabilized	40	-
028	Laurels at Greenwood Apartments	2001	na	Restricted	Family	Stabilized	174	-
029	Laurelwood Apartments	1986	na	Restricted	Family	Stabilized	50	-
030	North Wood Apartments	1969	2004	Market Rate	Family	Stabilized	52	-
032	Peaks at Bells Ferry Apartments	2003	na	Restricted	Family	Stabilized	248	-
034	Bell Bridgemill Apartments	2000	na	Market Rate	Family	Stabilized	236	-
035	River Ridge at Canton Apartments	2003	na	Restricted	Family	Stabilized	356	-
037	Sky Ridge Apartments	1988	na	Market Rate	Family	Stabilized	120	-
038	Terraces at Towne Lake Apartments	1996	na	Market Rate	Family	Stabilized	502	-
041	Waldan Pond Apartments	1987	na	Market Rate	Family	Stabilized	124	-
042	Walden Crossing Apartment Homes	2003	na	Market Rate	Family	Stabilized	264	-
043	Whispering Trace Townhomes	1990	na	Restricted	Family	Stabilized	40	-
045	Pointe at Towne Lake Apartments	1998	na	Market Rate	Family	Stabilized	242	-
046	Cherokee North Apartments	1964	2007	Market Rate	Family	Stabilized	28	-
047	Riverview Apartments	2006	na	Market Rate	Family	Stabilized	139	-
051	Brookside Court Townhouses	na	na	Market Rate	Family	Stabilized	12	-
052	Canton Housing Authority	1963	2010	Subsidized	Family	Stabilized	145	-
053	Lodge at BridgeMill (The)	2007	na	Market Rate	Elderly	Stabilized	150	-
054	Lancaster Ridge Apartments	1994	2011	Restricted	Family	Stabilized	145	-

Absorption Analysis

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



Our analysis suggests that the subject property will achieve 70 percent occupancy in 5 months, 80 percent occupancy in 6 months, and 90 percent occupancy in 8 months. We anticipate that the subject property will stabilize at 93 percent occupancy in 9 months.

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

Sensitivity Analysis

We also explored the relationship between rent level, capture rates, penetration rates, and absorption period. For purposes of this analysis, we forecasted demand and fill rates at 75%, 80%, 85%, 90%, 95% and 100% of achievable rent (derived earlier in this report). Our analysis is summarized below:

Scenario	Capture Rate	Penetration Rate	Absorption
Developer's Proposed Rent	10.2%	10.2%	9 months
100% of Achievable Rent	10.2%	10.2%	10 months
95% of Achievable Rent	9.9%	9.9%	9 months
90% of Achievable Rent	9.5%	9.5%	9 months
85% of Achievable Rent	9.2%	9.2%	8 months
80% of Achievable Rent	8.7%	8.7%	8 months
75% of Achievable Rent	8.4%	8.4%	7 months

Our analysis suggests the following relationship between rent levels and fill rates: At the developer's proposed rent we anticipate a 9-month absorption period; at 100% of achievable rent we anticipate a 10-month absorption period; at 75% of achievable rent we anticipate a 7-month absorption period.

DEMAND ANALYSIS (STATE HOUSING FINANCE AGENCY)

Overview

In this section we evaluate demand for the subject property using the DCA demand methodology. For purposes of this analysis, we define DCA demand as the number of new income-qualified and existing income-qualified overburdened and substandard 55+ renter households that would qualify to live at the subject property at the lesser of achievable rents or the sponsor's proposed rents.

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

55+ Renter Households, by Income, by Size									
2013									
2013 \$		1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	
\$0	to	\$9,999	434	21	1	1	0	0	0
\$0	to	\$19,999	807	121	10	4	2	1	1
\$0	to	\$29,999	987	354	12	14	6	2	3
\$0	to	\$39,999	1,170	410	63	102	40	16	17
\$0	to	\$49,999	1,219	504	95	134	59	24	26
\$0	to	\$59,999	1,279	602	113	144	62	25	27
\$0	to	\$69,999	1,313	636	131	154	66	27	29
\$0	to	\$79,999	1,341	661	145	162	69	28	30
\$0	or	more	1,429	744	193	188	80	33	35

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

Our analysis included demand and capture rate estimates. Capture rates were computed on a net basis (the number of proposed units divided by qualified demand minus competing, pipeline & newly-constructed units).

Competing, Pipeline & Newly-Constructed Units, 1-Bedroom Units

Overview							Vacant Units							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
012	Colbert Square Apartments	1990	na	Subsidized	Elderly	Stabilized								
022	Hearthside Towne Lake Apartments	2011	na	Restricted	Elderly	Stabilized					3	14		4
053	Lodge at BridgeMill (The)	2007	na	Market Rate	Elderly	Stabilized								
Total											3	14		4

Source: Allen & Associates

Competing, Pipeline & Newly-Constructed Units, 2-Bedroom Units

Overview						Vacant Units								
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
012	Colbert Square Apartments	1990	na	Subsidized	Elderly	Stabilized								
022	Hearthside Towne Lake Apartments	2011	na	Restricted	Elderly	Stabilized					12	52		14
053	Lodge at BridgeMill (The)	2007	na	Market Rate	Elderly	Stabilized								2
Total											12	52		16

Source: Allen & Associates

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

In this section we estimate the number of income-qualified renters for the 1-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 10 units, 10 of which are anticipated to be vacant on market entry. This estimate utilizes the basic assumptions and data found below:

Unit Details	
Target Population	55+ Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	10
Vacant Units at Market Entry	10

Minimum Qualified Income	
Net Rent	\$530
Utilities	\$92
Gross Rent	\$622
Income Qualification Ratio	40%
Minimum Qualified Income	\$1,555
Months/Year	12
Minimum Qualified Income	\$18,660

55+ Renter Households, by Income, by Size

		2013							
	2013	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	434	21	1	1	0	0	0
\$0	to	\$19,999	807	121	10	4	2	1	1
\$0	to	\$29,999	987	354	12	14	6	2	3
\$0	to	\$39,999	1,170	410	63	102	40	16	17
\$0	to	\$49,999	1,219	504	95	134	59	24	26
\$0	to	\$59,999	1,279	602	113	144	62	25	27
\$0	to	\$69,999	1,313	636	131	154	66	27	29
\$0	to	\$79,999	1,341	661	145	162	69	28	30
\$0	or	more	1,429	744	193	188	80	33	35

Maximum Allowable Income

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Allowable Income	\$23,250	\$26,550	\$29,850	\$33,150	\$35,850	\$38,500	\$41,150

Size Qualified

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

Income-Qualified Renter Household Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	861	273	0	0	0	0	0
HH Below Minimum Income	751	106	0	0	0	0	0
Subtotal	110	167	0	0	0	0	0

Qualified Renter Households 277

Our analysis suggests a total of 277 size- and income-qualified renter households in the market area.

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

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

In this section we estimate the number of income-qualified renters for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 30 units, 30 of which are anticipated to be vacant on market entry. This estimate utilizes the basic assumptions and data found below:

Unit Details	
Target Population	55+ Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	30
Vacant Units at Market Entry	30

Minimum Qualified Income	
Net Rent	\$575
Utilities	\$92
Gross Rent	\$667
Income Qualification Ratio	40%
Minimum Qualified Income	\$1,668
Months/Year	12
Minimum Qualified Income	\$20,010

55+ Renter Households, by Income, by Size

		2013							
	2013	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	434	21	1	1	0	0	0
\$0	to	\$19,999	807	121	10	4	2	1	1
\$0	to	\$29,999	987	354	12	14	6	2	3
\$0	to	\$39,999	1,170	410	63	102	40	16	17
\$0	to	\$49,999	1,219	504	95	134	59	24	26
\$0	to	\$59,999	1,279	602	113	144	62	25	27
\$0	to	\$69,999	1,313	636	131	154	66	27	29
\$0	to	\$79,999	1,341	661	145	162	69	28	30
\$0	or	more	1,429	744	193	188	80	33	35

Maximum Allowable Income

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Allowable Income	\$27,900	\$31,860	\$35,820	\$39,780	\$43,020	\$46,200	\$49,380

Size Qualified

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

Income-Qualified Renter Household Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	942	363	0	0	0	0	0
HH Below Minimum Income	807	121	0	0	0	0	0
Subtotal	135	242	0	0	0	0	0

Qualified Renter Households 377

Our analysis suggests a total of 377 size- and income-qualified renter households in the market area.

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

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

In this section we estimate the number of income-qualified renters for the 2-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 9 units, 9 of which are anticipated to be vacant on market entry. This estimate utilizes the basic assumptions and data found below:

Unit Details	
Target Population	55+ Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	9
Vacant Units at Market Entry	9

Minimum Qualified Income	
Net Rent	\$625
Utilities	\$119
Gross Rent	\$744
Income Qualification Ratio	40%
Minimum Qualified Income	\$1,860
Months/Year	12
Minimum Qualified Income	\$22,320

55+ Renter Households, by Income, by Size

2013										
	2013	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	
	\$0	to	\$9,999	434	21	1	1	0	0	0
	\$0	to	\$19,999	807	121	10	4	2	1	1
	\$0	to	\$29,999	987	354	12	14	6	2	3
	\$0	to	\$39,999	1,170	410	63	102	40	16	17
	\$0	to	\$49,999	1,219	504	95	134	59	24	26
	\$0	to	\$59,999	1,279	602	113	144	62	25	27
	\$0	to	\$69,999	1,313	636	131	154	66	27	29
	\$0	to	\$79,999	1,341	661	145	162	69	28	30
	\$0	or	more	1,429	744	193	188	80	33	35

Maximum Allowable Income

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Allowable Income	\$23,250	\$26,550	\$29,850	\$33,150	\$35,850	\$38,500	\$41,150

Size Qualified

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

Income-Qualified Renter Household Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	861	273	0	0	0	0	0
HH Below Minimum Income	843	168	0	0	0	0	0
Subtotal	18	105	0	0	0	0	0

Qualified Renter Households 123

Our analysis suggests a total of 123 size- and income-qualified renter households in the market area.

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

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

In this section we estimate the number of income-qualified renters for the 2-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 24 units, 24 of which are anticipated to be vacant on market entry. This estimate utilizes the basic assumptions and data found below:

Unit Details	
Target Population	55+ Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	24
Vacant Units at Market Entry	24

Minimum Qualified Income	
Net Rent	\$625
Utilities	\$119
Gross Rent	\$744
Income Qualification Ratio	40%
Minimum Qualified Income	\$1,860
Months/Year	12
Minimum Qualified Income	\$22,320

55+ Renter Households, by Income, by Size

2013										
	2013	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	
	\$0	to	\$9,999	434	21	1	1	0	0	0
	\$0	to	\$19,999	807	121	10	4	2	1	1
	\$0	to	\$29,999	987	354	12	14	6	2	3
	\$0	to	\$39,999	1,170	410	63	102	40	16	17
	\$0	to	\$49,999	1,219	504	95	134	59	24	26
	\$0	to	\$59,999	1,279	602	113	144	62	25	27
	\$0	to	\$69,999	1,313	636	131	154	66	27	29
	\$0	to	\$79,999	1,341	661	145	162	69	28	30
	\$0	or	more	1,429	744	193	188	80	33	35

Maximum Allowable Income

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Allowable Income	\$27,900	\$31,860	\$35,820	\$39,780	\$43,020	\$46,200	\$49,380

Size Qualified

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

Income-Qualified Renter Household Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	942	363	0	0	0	0	0
HH Below Minimum Income	843	168	0	0	0	0	0
Subtotal	99	195	0	0	0	0	0

Qualified Renter Households 294

Our analysis suggests a total of 294 size- and income-qualified renter households in the market area.

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

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

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

55+ Renter Households, by Income, by Size

		2013							
	2013	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	434	21	1	1	0	0	0
\$0	to	\$19,999	807	121	10	4	2	1	1
\$0	to	\$29,999	987	354	12	14	6	2	3
\$0	to	\$39,999	1,170	410	63	102	40	16	17
\$0	to	\$49,999	1,219	504	95	134	59	24	26
\$0	to	\$59,999	1,279	602	113	144	62	25	27
\$0	to	\$69,999	1,313	636	131	154	66	27	29
\$0	to	\$79,999	1,341	661	145	162	69	28	30
\$0	or	more	1,429	744	193	188	80	33	35

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

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$23,250	\$26,550	-	-	-	-	-
Maximum Income, 2BR	\$23,250	\$26,550	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$23,250	\$26,550	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$18,660	\$18,660	-	-	-	-	-
Minimum Income, 2BR	\$22,320	\$22,320	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$18,660	\$18,660	-	-	-	-	-
HH Below Upper Income	861	273	-	-	-	-	-
HH Below Lower Income	751	106	-	-	-	-	-
Subtotal	110	167	-	-	-	-	-

Qualified Renter Households 277

Our analysis suggests a total of 277 size- and income-qualified renter households in the market area.

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

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

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

55+ Renter Households, by Income, by Size

		2013							
	2013	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	434	21	1	1	0	0	0
\$0	to	\$19,999	807	121	10	4	2	1	1
\$0	to	\$29,999	987	354	12	14	6	2	3
\$0	to	\$39,999	1,170	410	63	102	40	16	17
\$0	to	\$49,999	1,219	504	95	134	59	24	26
\$0	to	\$59,999	1,279	602	113	144	62	25	27
\$0	to	\$69,999	1,313	636	131	154	66	27	29
\$0	to	\$79,999	1,341	661	145	162	69	28	30
\$0	or	more	1,429	744	193	188	80	33	35

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

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$27,900	\$31,860	-	-	-	-	-
Maximum Income, 2BR	\$27,900	\$31,860	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$27,900	\$31,860	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$20,010	\$20,010	-	-	-	-	-
Minimum Income, 2BR	\$22,320	\$22,320	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$20,010	\$20,010	-	-	-	-	-
HH Below Upper Income	942	363	-	-	-	-	-
HH Below Lower Income	807	121	-	-	-	-	-
Subtotal	135	242	-	-	-	-	-

Qualified Renter Households 377

Our analysis suggests a total of 377 size- and income-qualified renter households in the market area.

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

Income-Qualified Renter Estimate, Project-Level

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

55+ Renter Households, by Income, by Size

		2013							
2013	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	
\$0	to	\$9,999	434	21	1	1	0	0	0
\$0	to	\$19,999	807	121	10	4	2	1	1
\$0	to	\$29,999	987	354	12	14	6	2	3
\$0	to	\$39,999	1,170	410	63	102	40	16	17
\$0	to	\$49,999	1,219	504	95	134	59	24	26
\$0	to	\$59,999	1,279	602	113	144	62	25	27
\$0	to	\$69,999	1,313	636	131	154	66	27	29
\$0	to	\$79,999	1,341	661	145	162	69	28	30
\$0	or	more	1,429	744	193	188	80	33	35

Income-Qualified Renter Estimate, Project-Level

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Income, Subsidized	-	-	-	-	-	-	-
Maximum Income, 20% of AMI	-	-	-	-	-	-	-
Maximum Income, 30% of AMI	-	-	-	-	-	-	-
Maximum Income, 40% of AMI	-	-	-	-	-	-	-
Maximum Income, 50% of AMI	\$23,250	\$26,550	-	-	-	-	-
Maximum Income, 60% of AMI	\$27,900	\$31,860	-	-	-	-	-
Maximum Income, 80% of AMI	-	-	-	-	-	-	-
Maximum Income, Market Rate	-	-	-	-	-	-	-
Maximum Allowable Income	\$27,900	\$31,860	-	-	-	-	-
Minimum Income, Subsidized	-	-	-	-	-	-	-
Minimum Income, 20% of AMI	-	-	-	-	-	-	-
Minimum Income, 30% of AMI	-	-	-	-	-	-	-
Minimum Income, 40% of AMI	-	-	-	-	-	-	-
Minimum Income, 50% of AMI	\$18,660	\$18,660	-	-	-	-	-
Minimum Income, 60% of AMI	\$20,010	\$20,010	-	-	-	-	-
Minimum Income, 80% of AMI	-	-	-	-	-	-	-
Minimum Income, Market Rate	-	-	-	-	-	-	-
Minimum Qualified Income	\$18,660	\$18,660	-	-	-	-	-
HH Below Upper Income	942	363	-	-	-	-	-
HH Below Lower Income	751	106	-	-	-	-	-
Subtotal	191	257	-	-	-	-	-

Qualified Renter Households 448

Our analysis suggests a total of 448 size- and income-qualified units in the market area.

Demand & Capture Rate Estimate

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

Income Qualified Renter Households									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR					277	377			654
2BR					123	294			417
3BR									
4BR									
Tot					277	377			448

The next step in our analysis is to account for 2 years of growth to estimate the demand stemming from new income qualified rental households. Our estimates are found below.

Annual Renter Household Growth Rate
6.0%

New Rental Households									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR					33	46			79
2BR					15	36			50
3BR									
4BR									
Tot					33	46			54

The next step in our analysis is to estimate existing demand stemming from income-qualified overburdened renter households in this market area. Our estimates are found below.

Overburdened Renter Households
40.3%

Existing Households - Rent Overburdened									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR					112	152			263
2BR					50	118			168
3BR									
4BR									
Tot					112	152			180

The next step in our analysis is to estimate existing demand stemming from income-qualified substandard renter households in this market area. Our estimates are found below.

Substandard Renter Households
8.1%

Existing Households - Substandard

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR					23	31			53
2BR					10	24			34
3BR									
4BR									
Tot					23	31			36

The next step in our analysis is to account for elderly homeowners likely to convert to rental housing. This component may not comprise more than 2 percent of total demand. Our estimates are found below.

Elderly Homeowners Likely to Convert to Rental Housing

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR					3	4			8
2BR					1	3			4
3BR									
4BR									
Tot					3	3			4

The next step in our analysis is to tally up gross demand for the subject property. Our estimates are found below.

Gross Demand

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR					171	232			403
2BR					76	180			256
3BR									
4BR									
Tot					171	231			275

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

Vacant Competing, Pipeline & Newly-Constructed Units

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR					3	14			17
2BR					12	52			64
3BR									
4BR									
Tot					15	66			81

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

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

Net Demand (Gross Demand - Vacant Competing, Pipeline & Newly-Constructed Units)									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR					168	218			386
2BR					64	128			192
3BR									
4BR									
Tot					156	165			194

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

Subject Property Units (Vacant at Market Entry)									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR					10	30			40
2BR					9	24			33
3BR									
4BR									
Tot					19	54			73

Capture Rates (Subject Property Units / Net Demand)									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR					6.0%	13.7%			10.4%
2BR					14.1%	18.7%			17.2%
3BR									
4BR									
Tot					12.2%	32.7%			37.7%

Our findings are summarized below.

Project-Wide Capture Rate - Subsidized Units	
Project-Wide Capture Rate - LIHTC Units	22.7%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	37.7%
Project-Wide Absorption Period (Months)	9 months

RENT COMPARABLE DETAILS

Project Information		BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent, \$			Disc \$	Net Rent, \$			UA \$	Gross Rent, \$			Square Feet											
									Min	Max	Avg		Min	Max	Avg		Min	Max	Avg	Min	Max	Avg									
Property Name	Columbia Creek Apartments	2	2.0	Garden/Flat	Restricted	50% of AMI	6	1	\$669	\$669	\$669	\$39	\$630	\$630	\$630	\$159	\$789	\$789	\$789	1,150	1,150	1,150									
Street Number	50	2	2.0	Garden/Flat	Restricted	60% of AMI	89	18	\$685	\$685	\$685	\$41	\$644	\$644	\$644	\$159	\$803	\$803	\$803	1,150	1,150	1,150									
Street Name	Sandy	2	2.0	Garden/Flat	Market Rate	Market Rate	27	1	\$755	\$755	\$755	\$46	\$709	\$709	\$709	\$159	\$868	\$868	\$868	1,150	1,150	1,150									
Street Type	Circle	3	2.0	Garden/Flat	Restricted	50% of AMI	3	1	\$739	\$739	\$739	\$45	\$694	\$694	\$694	\$200	\$894	\$894	\$894	1,350	1,350	1,350									
City	Woodstock	3	2.0	Garden/Flat	Restricted	60% of AMI	39	1	\$739	\$739	\$739	\$45	\$694	\$694	\$694	\$200	\$894	\$894	\$894	1,350	1,350	1,350									
State	Georgia	3	2.0	Garden/Flat	Market Rate	Market Rate	8	2	\$800	\$800	\$800	\$50	\$750	\$750	\$750	\$200	\$950	\$950	\$950	1,350	1,350	1,350									
Zip	30188																														
Phone Number	(770) 516-6919																														
Year Built	2002																														
Year Renovated	na																														
Minimum Lease	12																														
Min. Security Dep.	\$300																														
Other Fees	\$50																														
Waiting List	2 people																														
Project Rent	Restricted																														
Project Type	Family																														
Project Status	Stabilized																														
Financing	1999 Tax Credit																														
Latitude	34.09962																														
Longitude	-84.511																														
Nearest Crossroads	na																														
AAC Code	13-002 014																														
Notes																															
Person Interviewed	Ms. Anita, Manager																														
Phone Number	(770) 516-6919																														
Interview Date	April 11, 2013																														
Interviewed By	mh JS																														
1999 TC's awarded for construction of this property without project based rental assistance. Rent reflects special pricing, \$199 move-in special. There are new apartments nearby call Walton Apartments. Contact advised that businesses in the area are not closing or laying off employees, and that a new Outlet Mall is coming.																															
HUD Utility Model is the source of the UA.																															
Total / Average							172	24	\$714	\$714	\$714	\$43	\$671	\$671	\$671	\$171	\$842	\$842	\$842	1,208	1,208	1,208									
Summary					Building Type		Unit Amenities			Kitchens			Parking			Utility		Tenant Owner		Services											
Total Units					Average Net Rent					Max Floors/Stories		Blinds		yes		Stove		yes		Garage		no		Heat - Gas		no		After School		no	
Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg	Residential Buildings	10	Ceiling Fans	no		Refrigerator	yes		Covered Pkg	no		Heat - Elec	yes		no	Concierge	no		no				
0BR	0	0	0	0	0BR	na	na	na	na	Acres	14.70	Carpeting	yes		Disposal	yes		Assigned Pkg	no		Cooking - Gas	no		no	Hair Salon	no		no			
1BR	0	0	0	0	1BR	na	na	na	na			Fireplace	no		Dishwasher	yes		Open	yes		Cooking - Elec	yes		no	Health Care	no		no			
2BR	27	95	0	122	2BR	\$709	\$643	na	\$658	Walk Up	yes	Patio/Balcony	yes		Microwave	no		None	no		Other Electric	yes		no	Linens	no		no			
3BR	8	42	0	50	3BR	\$750	\$694	na	\$703			Storage	no					Spaces	373	2.17	Ratio	Air Cond		yes		no	Meals	no			
4BR	0	0	0	0	4BR	na	na	na	na	Project Amenities					Air Conditioning			Laundry			HW - Gas		no		Transportation		no				
Total	35	137	0	172	Avg	\$718	\$659	na	\$671	Ball Field	no		Horseshoes	no		Central	yes		Central	yes		HW - Elec	yes		no						
Occupied Units					Average Square Feet					BBQ Area		yes		Lake		no		Wall Units		no		W/D Units		no		Water		yes		no	
Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg	Billiard/Game	no		Library		no		Window Units		no		W/D Hookups		yes		Sewer		yes		no			
0BR	0	0	0	0	0BR	na	na	na	na	Bus/Comp Ctr	no		Movie/Media Ctr		no		None		no						Trash		no		yes		
1BR	0	0	0	0	1BR	na	na	na	na	Car Care Ctr	no		Picnic Area		yes																
2BR	26	76	0	102	2BR	1,150	1,150	na	1,150	Comm Center	yes		Playground		yes		Heat			Security			Other Income		Uts		\$/Ut		Other		
3BR	6	40	0	46	3BR	1,350	1,350	na	1,350	Elevator	no		Pool		yes		Central	yes		Call Buttons	no		Storage	na		na	On site Management	yes			
4BR	0	0	0	0	4BR	na	na	na	na	Fitness Ctr	yes		Sauna		no		Wall Units	no		Cont Access	no		Garage	na		na	On site Maintenance	yes			
Total	32	116	0	148	Avg	1,196	1,211	na	1,208	Gazebo	yes		Sports Court		no		Baseboards	no		Courtesy Officer	no		Covered Pkg	na		na	Vouchers	3		2%	
Vacant Units					Vacancy Rate					Hot Tub/Jacuzzi		no		Walking Trail		no		Boiler/Radiators		no		Monitoring		no		Assigned Pkg		na		na	
Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg	Herb Garden	no								None		no		W/D Units		na		na	Other	Tenant Owner			
0BR	0	0	0	0	0BR	na	na	na	na																						
1BR	0	0	0	0	1BR	na	na	na	na																						
2BR	1	19	0	20	2BR	4%	20%	na	16%	Lease Up					Lease Up Start																
3BR	2	2	0	4	3BR	25%	5%	na	8%	Cert. of Occ.																					
4BR	0	0	0	0	4BR	na	na	na	na	Lease Up End																					
Total	3	21	0	24	Avg	9%	15%	na	14%	Units/Month					AKA:					AKA:					MgtCo Columbia Residential Mgt# (404) 874-5000						

Project Information		BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent, \$			Disc \$	Net Rent, \$			UA \$	Gross Rent, \$			Square Feet																									
									Min	Max	Avg		Min	Max	Avg		Min	Max	Avg	Min	Max	Avg																							
Property Name	Harbor Creek Apartments	1	1.0	Garden/Flat	Market Rate	Market Rate	99	14	\$680	\$680	\$680	\$42	\$638	\$638	\$638	\$84	\$722	\$722	\$722	806	806	806																							
Street Number	501	2	2.0	Garden/Flat	Market Rate	Market Rate	95	13	\$780	\$780	\$780	\$25	\$755	\$755	\$755	\$108	\$863	\$863	\$863	1,143	1,143	1,143																							
Street Name	Harbor Creek	2	2.0	Garden/Flat	Market Rate	Market Rate	94	13	\$815	\$815	\$815	\$25	\$790	\$790	\$790	\$108	\$898	\$898	\$898	1,181	1,181	1,181																							
Street Type	Parkway	3	2.0	Garden/Flat	Market Rate	Market Rate	28	4	\$1,015	\$1,015	\$1,015	\$42	\$973	\$973	\$973	\$132	\$1,105	\$1,105	\$1,105	1,435	1,435	1,435																							
City	Canton																																												
State	Georgia																																												
Zip	30115																																												
Phone Number	(770) 479-7744																																												
Year Built	2003																																												
Year Renovated	na																																												
Minimum Lease	12																																												
Min. Security Dep.	\$200																																												
Other Fees	\$125																																												
Waiting List	2 people																																												
Project Rent	Market Rate																																												
Project Type	Family																																												
Project Status	Stabilized																																												
Financing	Conventional																																												
Latitude	34.1829																																												
Longitude	-84.50364																																												
Nearest Crossroads	na																																												
AAC Code	13-002																																												
Notes																																													
Person Interviewed	Mr. Jonathon, Leasing Agent																																												
Phone Number	(770) 479-7744																																												
Interview Date	April 11, 2013																																												
Interviewed By	mh JS																																												
Rent reflects special pricing as shown. There are no new apartments in the area. Contact advised that a new business in the area is Wal-Mart and that no other businesses are closing or laying off employees.																																													
HUD Utility Model is the source of the UA. Vacancies reported are applied across all unit types at this property.																																													
Total / Average							316	44	\$780	\$780	\$780	\$32	\$748	\$748	\$748	\$102	\$850	\$850	\$850	1,075	1,075	1,075																							
Summary		Building Type			Unit Amenities			Kitchens			Parking			Utility		Tenant		Owner		Services																									
Total Units					Average Net Rent					Max Floors/Stories			Blinds			yes			Stove			yes			Garage			yes			Heat - Gas			no			no			After School			no		
Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg		Residential Buildings	28			Ceiling Fans	no			Refrigerator	yes			Covered Pkg	no			Heat - Elec	yes			no			Concierge	no											
0BR	0	0	0	0	0BR	na	na	na	na	Acres	na			Carpeting	yes			Disposal	yes			Assigned Pkg	no			Cooking - Gas	no			no			Hair Salon	no											
1BR	99	0	0	99	1BR	\$638	na	na	\$638	Walk Up	yes			Fireplace	no			Dishwasher	yes			Open	yes			Cooking - Elec	yes			no			Health Care	no											
2BR	189	0	0	189	2BR	\$772	na	na	\$772	yes	Patio/Balcony			no	yes			Microwave	no			None	no			Other Electric	yes			no			Linens	no											
3BR	28	0	0	28	3BR	\$973	na	na	\$973	Storage	no			no	no			Spaces	na			na	Ratio			Air Cond	yes			no			Meals	no											
4BR	0	0	0	0	4BR	na	na	na	na	Project Amenities			Air Conditioning			Laundry			HW - Gas			no			no			Transportation			no														
Total	316	0	0	316	Avg	\$748	na	na	\$748	Ball Field	no			Horseshoes	no			Central	yes			Central	yes			HW - Elec	yes			no															
Occupied Units					Average Square Feet					BBQ Area			no			Lake	no			Wall Units	no			W/D Units	no			Water	yes			no													
Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg		Billiard/Game	no			Library	no			Window Units	no			W/D Hookups	yes			Sewer	yes			no															
0BR	0	0	0	0	0BR	na	na	na	na	Bus/Comp Ctr	yes			Movie/Media Ctr	no			None	no							Trash	no			yes															
1BR	85	0	0	85	1BR	806	na	na	806	Car Care Ctr	yes			Picnic Area	no																														
2BR	163	0	0	163	2BR	1,162	na	na	1,162	Comm Center	yes			Playground	yes																														
3BR	24	0	0	24	3BR	1,435	na	na	1,435	Elevator	no			Pool	yes			Central	yes			Call Buttons	no			Storage	na			na			On site Management	yes											
4BR	0	0	0	0	4BR	na	na	na	na	Fitness Ctr	yes			Sauna	no			Wall Units	no			Cont Access	yes			Garage	na			na			On site Maintenance	yes											
Total	272	0	0	272	Avg	1,075	na	na	1,075	Gazebo	no			Sports Court	yes			Baseboards	no			Courtesy Officer	no			Covered Pkg	na			na			Vouchers	no											
Vacant Units					Vacancy Rate					Hot Tub/Jacuzzi			no			Walking Trail	no			Boiler/Radiators	no			Monitoring	no			Assigned Pkg	na			na													
Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg		Herb Garden	no							None	no			Security Alarms	no			W/D Units	na			na			Other	Tenant			Owner								
0BR	0	0	0	0	0BR	na	na	na	na																	Fireplaces	na			na			Cable	yes			no								
1BR	14	0	0	14	1BR	14%	na	na	14%																	9' Ceilings	na			na			Internet	yes			no								
2BR	26	0	0	26	2BR	14%	na	na	14%																																				
3BR	4	0	0	4	3BR	14%	na	na	14%																																				
4BR	0	0	0	0	4BR	na	na	na	na																																				
Total	44	0	0	44	Avg	14%	na	na	14%																																				
na					na					Lease Up																																			
Cherokee County					Cherokee County					Lease Up Start																																			
										Cert. of Occ.																																			
										Lease Up End																																			
										Units/Month																																			
										AKA:																																			
										AKA:																																			
										MgtCo																																			
										Harbour Management																																			
										Mgt#																																			

Project Information		BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent, \$			Disc \$	Net Rent, \$			UA \$	Gross Rent, \$			Square Feet																									
									Min	Max	Avg		Min	Max	Avg		Min	Max	Avg	Min	Max	Avg																							
Property Name	Height at Towne Lake Apartments	1	1.0	Garden/Flat	Market Rate	Market Rate	94	4	\$715	\$765	\$740	\$0	\$715	\$765	\$740	\$94	\$809	\$859	\$834	800	874	837																							
Street Number	1395	2	1.0	Garden/Flat	Market Rate	Market Rate	24	1	\$810	\$810	\$810	\$0	\$810	\$810	\$810	\$118	\$928	\$928	\$928	1,049	1,049	1049																							
Street Name	Buckhead	2	2.0	Garden/Flat	Market Rate	Market Rate	62	2	\$880	\$890	\$885	\$0	\$880	\$890	\$885	\$118	\$998	\$1,008	\$1,003	1,149	1,254	1202																							
Street Type	Crossing	3	2.0	Garden/Flat	Market Rate	Market Rate	14	1	\$1,100	\$1,100	\$1,100	\$0	\$1,100	\$1,100	\$1,100	\$142	\$1,242	\$1,242	\$1,242	1,417	1,417	1417																							
City	Woodstock																																												
State	Georgia																																												
Zip	30189																																												
Phone Number	(770) 516-5195																																												
Year Built	2001																																												
Year Renovated	na																																												
Minimum Lease	12																																												
Min. Security Dep.	\$0																																												
Other Fees	\$175																																												
Waiting List	no																																												
Project Rent	Market Rate																																												
Project Type	Family																																												
Project Status	Stabilized																																												
Financing	Conventional																																												
Latitude	34.11066																																												
Longitude	-84.54107																																												
Nearest Crossroads	na																																												
AAC Code	13-002	021																																											
Notes																																													
Person Interviewed	Ms. Sheri, Leasing Agent																																												
Phone Number	(770) 516-5195																																												
Interview Date	April 11, 2013																																												
Interviewed By	mh JS																																												
Property uses LRO system, with daily changing rents. New apartments in the area are Walton Apartments located off Main Street. Contact advised that businesses in the area are not closing or laying off employees.																																													
HUD Utility Model is the source of the UA. Vacancies reported are spread across all unit types.																																													
Total / Average							194	8	\$807	\$835	\$821	\$0	\$807	\$835	\$821	\$108	\$915	\$943	\$929	987	1,056	1,022																							
Summary																																													
Total Units					Average Net Rent					Max Floors/Stories			Blinds			yes			Stove			yes			Garage			yes			Heat - Gas			no			no			After School			no		
Mkt	Rest	Subs	Subs	Total	Mkt	Rest	Subs	Subs	Avg	Residential Buildings	6	Ceiling Fans	no	Refrigerator	yes	Covered Pkg	no	Heat - Elec	yes	no	Concierge	no																							
0BR	0	0	0	0	0BR	na	na	na	na	Acres	na	Carpeting	yes	Disposal	yes	Assigned Pkg	no	Cooking - Gas	no	no	Hair Salon	no																							
1BR	94	0	0	94	1BR	\$740	na	na	\$740	Walk Up	yes	Fireplace	some	Dishwasher	yes	Open	yes	Cooking - Elec	yes	no	Health Care	no																							
2BR	86	0	0	86	2BR	\$864	na	na	\$864	yes	Patio/Balcony	yes	Microwave	yes	None	no	Other Electric	yes	no	Linens	no																								
3BR	14	0	0	14	3BR	\$1,100	na	na	\$1,100	Project Amenities		Storage	yes	Spaces	na	na	Ratio	Air Cond	yes	no	Meals	no																							
4BR	0	0	0	0	4BR	na	na	na	na	Air Conditioning				Laundry				HW - Gas	no	no	Transportation	no																							
Total	194	0	0	194	Avg	\$821	na	na	\$821	Ball Field	no	Horseshoes	no	Central	yes	Central	yes	HW - Elec	yes	no																									
Occupied Units					Average Square Feet					BBQ Area			no			Lake			no			Wall Units			no			W/D Units			some			Water			yes			no					
Mkt	Rest	Subs	Subs	Total	Mkt	Rest	Subs	Subs	Avg	Billiard/Game	no	Library	yes	Window Units	no	W/D Hookups	yes	Sewer	yes	no																									
0BR	0	0	0	0	0BR	na	na	na	na	Bus/Comp Ctr	yes	Movie/Media Ctr	no	None	no			Trash	yes	no																									
1BR	90	0	0	90	1BR	837	na	na	837	Car Care Ctr	no	Picnic Area	no																																
2BR	83	0	0	83	2BR	1,159	na	na	1,159	Comm Center	yes	Playground	yes	Heat		Security		Other Income	Uts	\$/Ut	Other																								
3BR	13	0	0	13	3BR	1,417	na	na	1,417	Elevator	no	Pool	yes	Central	yes	Call Buttons	no	Storage	na	na	On site Management	yes																							
4BR	0	0	0	0	4BR	na	na	na	na	Fitness Ctr	yes	Sauna	no	Wall Units	no	Cont Access	no	Garage	na	na	On site Maintenance	yes																							
Total	186	0	0	186	Avg	1,022	na	na	1,022	Gazebo	no	Sports Court	no	Baseboards	no	Courtesy Officer	no	Covered Pkg	na	na	Vouchers	no																							
Vacant Units					Vacancy Rate					Hot Tub/Jacuzzi			no			Walking Trail			no			Boiler/Radiators			no			Monitoring			no			Assigned Pkg			na			na					
Mkt	Rest	Subs	Subs	Total	Mkt	Rest	Subs	Subs	Avg	Herb Garden	no			None	no	Security Alarms	no	W/D Units	na	na	Other	Tenant	Owner																						
0BR	0	0	0	0	0BR	na	na	na	na					Lease Up		Security Patrols	no	Fireplaces	na	na	Cable	yes	no																						
1BR	4	0	0	4	1BR	4%	na	na	4%					Lease Up Start			9' Ceilings	na	na	Internet	yes	no																							
2BR	3	0	0	3	2BR	3%	na	na	3%					Cert. of Occ.																															
3BR	1	0	0	1	3BR	7%	na	na	7%					Lease Up End																															
4BR	0	0	0	0	4BR	na	na	na	na					Units/Month																															
Total	8	0	0	8	Avg	4%	na	na	4%																																				
na Cherokee County																																													
																AKA:		AKA:					MgtCo		JMG Realty Mgt#																				
167																																													

Project Information		BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent, \$			Disc \$	Net Rent, \$			UA \$	Gross Rent, \$			Square Feet																										
									Min	Max	Avg		Min	Max	Avg		Min	Max	Avg	Min	Max	Avg																								
Property Name	Hearthside Towne Lake Apartments	1	1.0	Garden/Flat	Restricted	50% of AMI	3	0	\$540	\$540	\$540	\$0	\$540	\$540	\$540	\$92	\$632	\$632	\$632	752	871	812																								
Street Number	1561	1	1.0	Garden/Flat	Restricted	60% of AMI	14	0	\$650	\$650	\$650	\$0	\$650	\$650	\$650	\$92	\$742	\$742	\$742	752	871	812																								
Street Name	Stone Bridge	1	1.0	Garden/Flat	Market Rate	Market Rate	4	0	\$780	\$780	\$780	\$0	\$780	\$780	\$780	\$92	\$872	\$872	\$872	752	871	812																								
Street Type	Parkway	2	1.0	Garden/Flat	Restricted	50% of AMI	9	0	\$650	\$650	\$650	\$0	\$650	\$650	\$650	\$119	\$769	\$769	\$769	942	1,011	977																								
City	Woodstock	2	1.0	Garden/Flat	Restricted	60% of AMI	38	0	\$770	\$770	\$770	\$0	\$770	\$770	\$770	\$119	\$889	\$889	\$889	942	1,011	977																								
State	Georgia	2	1.0	Garden/Flat	Market Rate	Market Rate	11	0	\$905	\$905	\$905	\$0	\$905	\$905	\$905	\$119	\$1,024	\$1,024	\$1,024	942	1,011	977																								
Zip	30189	2	2.0	Garden/Flat	Restricted	50% of AMI	3	0	\$675	\$675	\$675	\$0	\$675	\$675	\$675	\$119	\$794	\$794	\$794	1,014	1,056	1035																								
Phone Number	(770) 852-2225	2	2.0	Garden/Flat	Restricted	60% of AMI	14	0	\$795	\$795	\$795	\$0	\$795	\$795	\$795	\$119	\$914	\$914	\$914	1,014	1,056	1035																								
Year Built	2011	2	2.0	Garden/Flat	Market Rate	Market Rate	3	0	\$1,010	\$1,010	\$1,010	\$0	\$1,010	\$1,010	\$1,010	\$119	\$1,129	\$1,129	\$1,129	1,014	1,056	1035																								
Year Renovated	na																																													
Minimum Lease	12																																													
Min. Security Dep.	\$350																																													
Other Fees	\$35																																													
Waiting List	24 people																																													
Project Rent	Restricted																																													
Project Type	Elderly																																													
Project Status	Stabilized																																													
Financing	2009 Tax Credit																																													
Latitude	34.103064																																													
Longitude	-84.535448																																													
Nearest Crossroads	na																																													
AAC Code	13-002																																													
Notes																																														
Person Interviewed	Ms. Cary Krix, Regional Manager																																													
Phone Number	(404) 556-2581																																													
Interview Date	April 15, 2013																																													
Interviewed By	mh JS																																													
2009 TC's awarded for construction of this property without project based rental assistance. Property has 1 non-rental 1BR unit for manager.																																														
HUD Utility Model is the source of the UA.																																														
Total / Average							99	0	\$758	\$758	\$758	\$0	\$758	\$758	\$758	\$113	\$872	\$872	\$872	916	990	953																								
Summary		Building Type			Unit Amenities			Kitchens			Parking			Utility		Tenant		Owner		Services																										
Total Units					Average Net Rent					Max Floors/Stories			Blinds			yes			Stove			yes			Garage			no			Heat - Gas			no			After School			no						
Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg		Residential Buildings	1			Ceiling Fans			no			Refrigerator			yes			Covered Pkg			no			Heat - Elec			yes			Concierge			no					
0BR	0	0	0	0	0BR	na	na	na	na	Acres	3.20			Carpeting			yes			Disposal			yes			Assigned Pkg			no			Cooking - Gas			no			Hair Salon			yes					
1BR	4	17	0	21	1BR	\$780	\$631	na	\$659	Walk Up	no			Patio/Balcony			some			Microwave			yes			None			no			Other Electric			yes			no			Linens			no		
2BR	14	64	0	78	2BR	\$928	\$754	na	\$785	Project Amenities			Air Conditioning			Laundry			HW - Gas			no			no			Transportation			yes															
3BR	0	0	0	0	3BR	na	na	na	na	Ball Field	no			Horseshoes			no			Central			yes			Central			yes			HW - Elec			yes			no								
4BR	0	0	0	0	4BR	na	na	na	na	BBQ Area	yes			Lake			no			Wall Units			no			W/D Units			no			Water			no			yes								
Total	18	81	0	99	Avg	\$895	\$728	na	\$758	Billiard/Game	no			Library			yes			Window Units			no			W/D Hookups			yes			Sewer			no			yes								
Occupied Units					Average Square Feet					Bus/Comp Ctr			yes			Movie/Media Ctr			yes			None			no						Trash			no			yes									
Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg		Car Care Ctr	no			Picnic Area			yes																													
0BR	0	0	0	0	0BR	na	na	na	na	Comm Center	yes			Playground			no			Heat			Security			Other Income			Uts		\$/Ut		Other													
1BR	4	17	0	21	1BR	812	812	na	812	Elevator	yes			Pool			no			Central			yes			Call Buttons			yes			Storage			na		na		On site Management			yes				
2BR	14	64	0	78	2BR	989	992	na	992	Fitness Ctr	yes			Sauna			no			Wall Units			no			Cont Access			yes			Garage			na		na		On site Maintenance			yes				
3BR	0	0	0	0	3BR	na	na	na	na	Gazebo	no			Sports Court			no			Baseboards			no			Courtesy Officer			no			Covered Pkg			na		na		Vouchers			2		2%		
4BR	0	0	0	0	4BR	na	na	na	na	Hot Tub/Jacuzzi	no			Walking Trail			yes			Boiler/Radiators			no			Monitoring			no			Assigned Pkg			na		na									
Total	18	81	0	99	Avg	950	954	na	953	Herb Garden	yes									None			no			Security Alarms			no			W/D Units			na		na		Other			Tenant		Owner		
Vacant Units					Vacancy Rate					Lease Up			Lease Up Start			1/1/11			Cert. of Occ.			12/12/11			Lease Up End			11/1/12			AKA: Heritage at Madison Pk			MgtCo NorSouth Corporation			(770) 850-8280									
Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg		0BR	na	na	na	na	na	1BR	0%	0%	na	0%	2BR	0%	0%	na	0%	3BR	na	na	na	na	4BR	na	na	na	na	Avg	0%	0%	na	0%						
0BR	0	0	0	0	0BR	na	na	na	na	na	na	na	na	na	1BR	0%	0%	na	0%	2BR	0%	0%	na	0%	3BR	na	na	na	na	4BR	na	na	na	na	na	na	na	na	na							
1BR	0	0	0	0	1BR	0%	0%	na	0%	2BR	0%	0%	na	0%	3BR	na	na	na	na	4BR	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na							
2BR	0	0	0	0	2BR	0%	0%	na	0%	3BR	na	na	na	na	4BR	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na							
3BR	0	0	0	0	3BR	na	na	na	na	4BR	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na							
4BR	0	0	0	0	4BR	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na							
Total	0	0	0	0	Avg	0%	0%	na	0%	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na							

Project Information		BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent, \$			Disc \$	Net Rent, \$			UA \$	Gross Rent, \$			Square Feet																									
									Min	Max	Avg		Min	Max	Avg		Min	Max	Avg	Min	Max	Avg																							
Property Name	Laurels at Greenwood Apartments	2	2.0	Garden/Flat	Restricted	50% of AMI	36	8	\$655	\$725	\$690	\$25	\$630	\$700	\$665	\$119	\$749	\$819	\$784	933	978	956																							
Street Number	1215	2	2.0	Garden/Flat	Restricted	60% of AMI	34	5	\$655	\$725	\$690	\$25	\$630	\$700	\$665	\$119	\$749	\$819	\$784	933	978	956																							
Street Name	Hickory Flat	2	2.0	Garden/Flat	Market Rate	Market Rate	17	0	\$725	\$725	\$725	\$25	\$700	\$700	\$700	\$119	\$819	\$819	\$819	933	978	956																							
Street Type	Highway	3	2.0	Garden/Flat	Restricted	50% of AMI	37	6	\$750	\$825	\$788	\$25	\$725	\$800	\$763	\$146	\$871	\$946	\$909	1,118	1,149	1134																							
City	Canton	3	2.0	Garden/Flat	Restricted	60% of AMI	33	4	\$750	\$825	\$788	\$25	\$725	\$800	\$763	\$146	\$871	\$946	\$909	1,118	1,149	1134																							
State	Georgia	3	2.0	Garden/Flat	Market Rate	Market Rate	17	0	\$825	\$825	\$825	\$25	\$800	\$800	\$800	\$146	\$946	\$946	\$946	1,118	1,149	1134																							
Zip	30115																																												
Phone Number	(770) 720-1444																																												
Year Built	2001																																												
Year Renovated	na																																												
Minimum Lease	12																																												
Min. Security Dep.	surety dep \$0																																												
Other Fees	\$138																																												
Waiting List	na																																												
Project Rent	Restricted																																												
Project Type	Family																																												
Project Status	Stabilized																																												
Financing	1999 Tax Credit																																												
Latitude	34.22473																																												
Longitude	-84.47433																																												
Nearest Crossroads	na																																												
AAC Code	13-002																																												
Notes																																													
Person Interviewed	Ms. Heather, Asst. Manager																																												
Phone Number	(770) 720-1444																																												
Interview Date	April 11, 2013																																												
Interviewed By	mh JS																																												
1999 TC's awarded for construction of this property without project based rental assistance. Rents reflect special pricing, \$300 off 1st month's rent with a 12 month lease. Contact advised that the higher rental rates are units that include new carpet and vinyl. There are no new apartments nearby.																																													
HUD Utility Model is the source of the UA. Some amenities extracted from TC application.																																													
Total / Average							174	23	\$717	\$775	\$746	\$25	\$692	\$750	\$721	\$133	\$824	\$883	\$853	1,026	1,064	1,045																							
Summary		Building Type			Unit Amenities			Kitchens			Parking			Utility		Tenant		Owner		Services																									
Total Units					Average Net Rent					Max Floors/Stories			Blinds			yes		Stove			yes		Garage		no		Heat - Gas		yes		no		After School		no										
Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg	Residential Buildings			12			Ceiling Fans			no		Refrigerator			yes		Covered Pkg			no		Heat - Elec		no		no		Concierge		no							
0BR	0	0	0	0	0BR	na	na	na	na	Acres			na			Carpeting			yes		Disposal			yes		Assigned Pkg			no		Cooking - Gas		no		no		Hair Salon		no						
1BR	0	0	0	0	1BR	na	na	na	na	Walk Up			yes			Patio/Balcony			yes		Microwave			no		None			no		Other Electric			yes		no		Linens		no					
2BR	17	70	0	87	2BR	\$700	\$665	na	\$672	Project Amenities						Air Conditioning			Laundry			HW - Gas		yes		no		Transportation		no															
3BR	17	70	0	87	3BR	\$800	\$763	na	\$770	Ball Field			no			Horseshoes			no		Central			yes		Central			yes		HW - Elec		no		no										
4BR	0	0	0	0	4BR	na	na	na	na	BBQ Area			yes			Lake			no		Wall Units			no		W/D Units			no		Water		no		yes										
Total	34	140	0	174	Total	Avg	\$750	\$714	na	\$721	Billiard/Game			no			Library			no		Window Units			no		W/D Hookups			yes		Sewer		no		yes									
Occupied Units					Average Square Feet					Bus/Comp Ctr			yes			Movie/Media Ctr			no		None			no					Trash		no		yes												
Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg	Car Care Ctr			no			Picnic Area			yes																											
0BR	0	0	0	0	0BR	na	na	na	na	Comm Center			yes			Playground			yes		Heat			Security			Other Income		Uts		\$/Ut		Other												
1BR	0	0	0	0	1BR	na	na	na	na	Elevator			no			Pool			yes		Central			yes		Call Buttons			no		Storage		na		na		On site Management		yes						
2BR	17	57	0	74	2BR	956	956	na	956	Fitness Ctr			yes			Sauna			no		Wall Units			no		Cont Access			no		Garage			na		na		On site Maintenance		yes					
3BR	17	60	0	77	3BR	1,134	1,134	na	1,134	Gazebo			no			Sports Court			yes		Baseboards			no		Courtesy Officer			no		Covered Pkg			na		na		Vouchers		1		1%			
4BR	0	0	0	0	4BR	na	na	na	na	Hot Tub/Jacuzzi			no			Walking Trail			no		Boiler/Radiators			no		Monitoring			no		Assigned Pkg			na		na									
Total	34	117	0	151	Total	Avg	1,045	1,045	na	1,045	Herb Garden			no								None			no		Security Alarms			na		na		W/D Units		na		na		Other		Tenant		Owner	
Vacant Units					Vacancy Rate					Lease Up																																			
Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg	0BR			na			na			na		na			na		na			na		na			na		na		na								
0BR	0	0	0	0	0BR	na	na	na	na	1BR			na			na			na		na			na		na			na		na			na		na		na							
1BR	0	0	0	0	1BR	na	na	na	na	2BR			0%			19%			na		15%																								
2BR	0	13	0	13	2BR	na	na	na	na	3BR			0%			14%			na		11%																								
3BR	0	10	0	10	3BR	na	na	na	na	4BR			na			na			na		na																								
4BR	0	0	0	0	4BR	na	na	na	na	Total			0%			16%			na		13%																								
Total	0	23	0	23	Total	Avg	0%	16%	na	13%	na																																		
Cherokee County										170																																			
										Units/Month			AKA:			AKA:																													
			</																																										

Project Information		BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent, \$			Disc \$	Net Rent, \$			UA \$	Gross Rent, \$			Square Feet																								
									Min	Max	Avg		Min	Max	Avg		Min	Max	Avg	Min	Max	Avg																						
Property Name	Bell Bridgemill Apartments	1	1.0	Garden/Flat	Market Rate	Market Rate	28	2	\$663	\$683	\$673	\$0	\$663	\$683	\$673	\$205	\$868	\$888	\$878	767	767	767																						
Street Number	1000	1	1.5	Garden/Flat	Market Rate	Market Rate	12	2	\$758	\$758	\$758	\$0	\$758	\$758	\$758	\$205	\$963	\$963	\$963	916	916	916																						
Street Name	Preston Glen	1	1.5	Garden/Flat	Market Rate	Market Rate	14	1	\$753	\$753	\$753	\$0	\$753	\$753	\$753	\$205	\$958	\$958	\$958	1,046	1,046	1,046																						
Street Type	Circle	2	2.0	Garden/Flat	Market Rate	Market Rate	42	2	\$829	\$840	\$835	\$0	\$829	\$840	\$835	\$263	\$1,092	\$1,103	\$1,098	1,062	1,062	1,062																						
City	Canton	2	2.0	Garden/Flat	Market Rate	Market Rate	48	0	\$844	\$949	\$897	\$0	\$844	\$949	\$897	\$263	\$1,107	\$1,212	\$1,160	1,188	1,188	1,188																						
State	Georgia	2	2.0	Garden/Flat	Market Rate	Market Rate	24	2	\$888	\$908	\$898	\$0	\$888	\$908	\$898	\$263	\$1,151	\$1,171	\$1,161	1,189	1,189	1,189																						
Zip	30114	2	2.0	Garden/Flat	Market Rate	Market Rate	30	6	\$896	\$919	\$908	\$0	\$896	\$919	\$908	\$263	\$1,159	\$1,182	\$1,171	1,328	1,328	1,328																						
Phone Number	(770) 704-6888	3	2.0	Garden/Flat	Market Rate	Market Rate	18	1	\$953	\$953	\$953	\$0	\$953	\$953	\$953	\$324	\$1,277	\$1,277	\$1,277	1,296	1,296	1,296																						
Year Built	2000	3	2.0	Garden/Flat	Market Rate	Market Rate	20	4	\$948	\$1,063	\$1,006	\$0	\$948	\$1,063	\$1,006	\$324	\$1,272	\$1,387	\$1,330	1,422	1,422	1,422																						
Year Renovated	na																																											
Minimum Lease	12																																											
Min. Security Dep.	\$100																																											
Other Fees	\$200																																											
Waiting List	no																																											
Project Rent	Market Rate																																											
Project Type	Family																																											
Project Status	Stabilized																																											
Financing	Conventional																																											
Latitude	34.190741																																											
Longitude	-84.53007																																											
Nearest Crossroads	na																																											
AAC Code	13-002																																											
Notes																																												
Person Interviewed	Ms. Ola, Temp. Employee																																											
Phone Number	(770) 704-6888																																											
Interview Date	April 11, 2013																																											
Interviewed By	mh JS																																											
Property uses Yield Star program, with daily changing rates. Property charges additional \$250 - \$500 non-refundable conditional credit premium for applicants with bad credit. Select 1BRs have 1.5 baths and some have sunrooms. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.																																												
HUD Utility Model is the source of the UA.																																												
Total / Average							236	20	\$838	\$879	\$858	\$0	\$838	\$879	\$858	\$260	\$1,098	\$1,138	\$1,118	1,139	1,139	1,139																						
Summary					Building Type			Unit Amenities				Kitchens			Parking			Utility		Tenant		Owner		Services																				
Total Units					Average Net Rent					Max Floors/Stories				Blinds			yes		Stove			yes		Garage			Other Inc		no		Heat - Gas		no		no		After School		no					
Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg	Residential Buildings				9			Ceiling Fans		no		Refrigerator			yes		Covered Pkg			no		Heat - Elec		yes		no		Concierge		no						
0BR	0	0	0	0	0BR	na	na	na	na	Acres				na			Carpeting		yes		Disposal			yes		Assigned Pkg			no		Cooking - Gas		no		na		Hair Salon		no					
1BR	54	0	0	54	1BR	\$713	na	na	\$713	Walk Up				yes			Fireplace		wood		some		Dishwasher			yes		Open			yes		Cooking - Elec		yes		no		Health Care		no			
2BR	144	0	0	144	2BR	\$881	na	na	\$881	Project Amenities				yes			Patio/Balcony		yes		Microwave			yes		None			no		Other Electric		yes		no		Linens		no					
3BR	38	0	0	38	3BR	\$981	na	na	\$981	Air Conditioning			yes			Storage			no		Spaces			na		Ratio			no		Air Cond		yes		no		Meals		no					
4BR	0	0	0	0	4BR	na	na	na	na	Laundry			yes			HW - Gas			no		no			no		HW - Elec		yes		no		no		Transportation		no								
Total	236	0	0	236	Avg	\$858	na	na	\$858	Ball Field				no			Horseshoes			no		Central			yes		Central			no		HW - Elec		yes		no		no						
Occupied Units					Average Square Feet					BBQ Area				yes			Lake			no		Wall Units			no		W/D Units			no		Water		yes		no		no						
Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg	Billiard/Game				no			Library			no		Window Units			no		W/D Hookups			yes		Sewer		yes		no		no							
0BR	0	0	0	0	0BR	na	na	na	na	Bus/Comp Ctr				yes			Movie/Media Ctr			no		None			no		no			no		Trash		yes		no		no						
1BR	49	0	0	49	1BR	872	na	na	872	Car Care Ctr				no			Picnic Area			yes		yes			yes		Heat			Security			Other Income		Uts		\$/Ut		Other					
2BR	134	0	0	134	2BR	1,181	na	na	1,181	Comm Center				yes			Playground			yes		Central			yes		Call Buttons			no		Storage		na		na		On site Management		yes				
3BR	33	0	0	33	3BR	1,362	na	na	1,362	Elevator				no			Pool			yes		Wall Units			no		Cont Access			yes		Garage			na		\$85		On site Maintenance		yes			
4BR	0	0	0	0	4BR	na	na	na	na	Fitness Ctr				yes			Sauna			no		Baseboards			no		Courtesy Officer			no		Covered Pkg			na		na		Vouchers		no			
Total	216	0	0	216	Avg	1,139	na	na	1,139	Gazebo				no			Sports Court			yes		Boiler/Radiators			no		Monitoring			no		Assigned Pkg			na		na		Other		Tenant		Owner	
Vacant Units					Vacancy Rate					Hot Tub/Jacuzzi				no			Walking Trail			no		None			no		Security Alarms			no		W/D Units			na		na		Other		Tenant		Owner	
Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg	Herb Garden				no			Lease Up			no		Security Patrols			no		Fireplaces			na		na			na		Cable		yes		no				
0BR	0	0	0	0	0BR	na	na	na	na	na				na			Lease Up Start			na		Cert. of Occ.			na		9' Ceilings			na		na			na		Internet		yes		no			
1BR	5	0	0	5	1BR	9%	na	na	9%	na				na			Lease Up End			na		Units/Month			na		AKA: Preston Glen at Bridge			na		na			na		MgtCo Bell Partners		Mgt#					
2BR	10	0	0	10	2BR	7%	na	na	7%	na				na			na			na		na			na		na			na		na			na		na							
3BR	5	0	0	5	3BR	13%	na	na	13%	na				na			na			na		na			na		na			na		na			na		na							
4BR	0	0	0	0	4BR	na	na	na	na	na				na			na			na		na			na		na			na		na			na		na							
Total	20	0	0	20	Avg	8%	na	na	8%	na				na			na			na		na			na		na			na		na			na		na							

Project Information		BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent, \$			Disc \$	Net Rent, \$			UA \$	Gross Rent, \$			Square Feet																		
									Min	Max	Avg		Min	Max	Avg		Min	Max	Avg	Min	Max	Avg																
Property Name	River Ridge at Canton Apartments	1	1.0	Garden/Flat	Restricted	60% of AMI	107	1	\$580	\$580	\$580	\$24	\$556	\$556	\$556	\$130	\$686	\$686	\$686	722	722	722																
Street Number	100	1	1.0	Garden/Flat	Market Rate	Market Rate	27	0	\$625	\$625	\$625	\$26	\$599	\$599	\$599	\$130	\$729	\$729	\$729	722	722	722																
Street Name	River Ridge	2	2.0	Garden/Flat	Restricted	60% of AMI	148	0	\$675	\$675	\$675	\$28	\$647	\$647	\$647	\$165	\$812	\$812	\$812	1,106	1,106	1106																
Street Type	Drive	2	2.0	Garden/Flat	Market Rate	Market Rate	38	0	\$750	\$750	\$750	\$31	\$719	\$719	\$719	\$165	\$884	\$884	\$884	1,106	1,106	1106																
City	Canton	3	2.0	Garden/Flat	Restricted	60% of AMI	28	2	\$825	\$825	\$825	\$34	\$791	\$791	\$791	\$185	\$976	\$976	\$976	1,270	1,270	1270																
State	Georgia	3	2.0	Garden/Flat	Market Rate	Market Rate	8	1	\$875	\$875	\$875	\$36	\$839	\$839	\$839	\$185	\$1,024	\$1,024	\$1,024	1,270	1,270	1270																
Zip	30114																																					
Phone Number	(678) 493-8280																																					
Year Built	2003																																					
Year Renovated	na																																					
Minimum Lease	6																																					
Min. Security Dep.	\$250																																					
Other Fees	\$25																																					
Waiting List	na																																					
Project Rent	Restricted																																					
Project Type	Family																																					
Project Status	Stabilized																																					
Financing	2001					Tax Credit																																
Latitude	34.257259																																					
Longitude	-84.4895419																																					
Nearest Crossroads	na																																					
AAC Code	13-002					035																																
Notes																																						
Person Interviewed	Ms. Victoria, Leasing Agent																																					
Phone Number	(678) 493-8280																																					
Interview Date	April 12, 2013																																					
Interviewed By	mh JS																																					
2001 TC's awarded for construction of this property without project based rental assistance. Rent reflects special pricing, half off the 6th month of any lease term. Tenants must pay additional water/sewer premiums of 1BRs \$20, 2BRs \$30, and 3BRs \$40. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees. Market rate units can choose a 6 or 12 month lease term, and Restricted units only are offered a 12 month lease term.																																						
HUD Utility Model is the source of the UA.																																						
Total / Average							356	4	\$667	\$667	\$667	\$28	\$639	\$639	\$639	\$154	\$793	\$793	\$793	978	978	978																
Summary					Building Type			Unit Amenities			Kitchens			Parking			Utility		Tenant		Owner		Services															
Total Units					Average Net Rent					Max Floors/Stories		Blinds		yes		Stove		yes		Garage		no		Heat - Gas		no		After School		no								
Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg	Residential Buildings	13	Ceiling Fans	no		Refrigerator		yes		Covered Pkg		no		Heat - Elec		yes		no		Concierge		no								
0BR	0	0	0	0	0BR	na	na	na	na	na	Carpeting	yes		Disposal		yes		Assigned Pkg		no		Cooking - Gas		no		no		Hair Salon		no								
1BR	27	107	0	134	1BR	\$599	\$556	na	\$565	23.75	Fireplace	no		Dishwasher		yes		Open		yes		Cooking - Elec		yes		no		Health Care		no								
2BR	38	148	0	186	2BR	\$719	\$647	na	\$662	Walk Up	yes	Patio/Balcony		yes		Microwave		no		None		Other Electric		yes		no		Linens		no								
3BR	8	28	0	36	3BR	\$839	\$791	na	\$802	Storage	no		Spaces		na		Ratio		no		Air Cond		yes		no		Meals		no									
4BR	0	0	0	0	4BR	na	na	na	na	Project Amenities					Air Conditioning			Laundry			HW - Gas		no		Transportation		no											
Total	73	283	0	356	Avg	\$688	\$627	na	\$639	Ball Field	no		Horseshoes		no		Central		yes		Central		yes		HW - Elec		yes		no									
Occupied Units					Average Square Feet					BBQ Area		yes		Lake		no		Wall Units		no		W/D Units		no		Water		yes		no								
Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg	Billiard/Game	no		Library		no		Window Units		no		W/D Hookups		yes		Sewer		yes		no		no								
0BR	0	0	0	0	0BR	na	na	na	na	Bus/Comp Ctr	no		Movie/Media Ctr		no		None		no				Trash		yes		no		no									
1BR	27	106	0	133	1BR	722	722	na	722	Car Care Ctr	no		Picnic Area		yes																							
2BR	38	148	0	186	2BR	1,106	1,106	na	1,106	Comm Center	yes		Playground		yes																							
3BR	7	26	0	33	3BR	1,270	1,270	na	1,270	Elevator	no		Pool		yes		Central		yes		Call Buttons		no		Storage		na		na		On site Management		yes					
4BR	0	0	0	0	4BR	na	na	na	na	Fitness Ctr	yes		Sauna		no		Wall Units		no		Cont Access		no		Garage		na		na		On site Maintenance		yes					
Total	72	280	0	352	Avg	982	977	na	978	Gazebo	no		Sports Court		no		Baseboards		no		Courtesy Officer		no		Covered Pkg		na		na		Vouchers		yes					
Vacant Units					Vacancy Rate					Hot Tub/Jacuzzi		no		Walking Trail		no		Boiler/Radiators		no		Monitoring		no		Assigned Pkg		na		na		no						
Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg	Herb Garden	no		Tanning Bed		yes				None		no		Security Alarms		no		W/D Units		na		na		Other		Tenant		Owner		
0BR	0	0	0	0	0BR	na	na	na	na																													
1BR	0	1	0	1	1BR	0%	1%	na	1%																													
2BR	0	0	0	0	2BR	0%	0%	na	0%																													
3BR	1	2	0	3	3BR	13%	7%	na	8%																													
4BR	0	0	0	0	4BR	na	na	na	na																													
Total	1	3	0	4	Avg	1%	1%	na	1%	na																												
Cherokee County							172		Lease Up			Lease Up Start			Cert. of Occ.			Lease Up End			Units/Month			AKA:			AKA:			MgtCo			S. E. Holdings			Mgt#		

Project Information		BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent, \$			Disc \$	Net Rent, \$			UA \$	Gross Rent, \$			Square Feet			
									Min	Max	Avg		Min	Max	Avg		Min	Max	Avg	Min	Max	Avg	
Property Name	Riverview Apartments	1	1.0	Garden/Flat	Market Rate	Market Rate	41	1	\$599	\$695	\$647	\$39	\$560	\$656	\$608	\$47	\$607	\$703	\$655	560	780	670	
Street Number	59	2	1.0	Garden/Flat	Market Rate	Market Rate	41	3	\$699	\$699	\$699	\$50	\$649	\$649	\$649	\$64	\$713	\$713	\$713	768	768	768	
Street Name	Anderson	2	2.0	Garden/Flat	Market Rate	Market Rate	42	0	\$875	\$875	\$875	\$0	\$875	\$875	\$875	\$83	\$958	\$958	\$958	1,200	1,200	1200	
Street Type	Avenue	3	2.0	Garden/Flat	Market Rate	Market Rate	15	1	\$1,300	\$1,300	\$1,300	\$0	\$1,300	\$1,300	\$1,300	\$192	\$1,492	\$1,492	\$1,492	2,755	2,755	2755	
City	Canton																						
State	Georgia																						
Zip	30189																						
Phone Number	(678) 880-8437																						
Year Built	2006																						
Year Renovated	na																						
Minimum Lease	12																						
Min. Security Dep.	\$0																						
Other Fees	\$163																						
Waiting List	4 people																						
Project Rent	Market Rate																						
Project Type	Family																						
Project Status	Stabilized																						
Financing	Conventional																						
Latitude	34.241226																						
Longitude	-84.495714																						
Nearest Crossroads	na																						
AAC Code	13-002																						
Notes																							
Person Interviewed	Ms. Carmen, Manager																						
Phone Number	(678) 880-8437																						
Interview Date	April 12, 2013																						
Interviewed By	mh JS																						
Rents reflect special pricing on the 1BR1BT (560 sq. ft), and the 2BR1BT units. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.																							
HUD Utility Model is the source of the UA. Assume unit mix on the 2BR units.																							
Total / Average							139	5	\$788	\$816	\$802	\$26	\$761	\$790	\$775	\$79	\$840	\$868	\$854	1,052	1,116	1,084	
Summary		Building Type		Unit Amenities		Kitchens		Parking		Utility		Tenant		Owner		Services							
Total Units		Average Net Rent		Max Floors/Stories		Blinds		yes		Stove		yes		Garage		no		Heat - Gas		no		After School	
Mkt	Rest	Subs	Total	Mkt	Rest	Subs	Avg	Residential Buildings	1	Ceiling Fans	no	Refrigerator	yes	Covered Pkg	no	Heat - Elec	yes	no	Concierge	no			
0BR	0	0	0	0	0	0	0	Acres	na	Carpeting	yes	Disposal	yes	Assigned Pkg	no	Cooking - Gas	no	no	Hair Salon	no			
1BR	41	0	0	41	1BR	\$608	na	na	na	Fireplace	no	Dishwasher	yes	Open	yes	Cooking - Elec	yes	no	Health Care	no			
2BR	83	0	0	83	2BR	\$763	na	na	\$763	Walk Up	no	Microwave	no	None	no	Other Electric	yes	no	Linens	no			
3BR	15	0	0	15	3BR	\$1,300	na	na	\$1,300			Storage	yes	Spaces	na	Ratio	Air Cond	yes	no	Meals	no		
4BR	0	0	0	0	4BR	na	na	na	na	Project Amenities		Air Conditioning		Laundry		HW - Gas		no		Transportation		no	
Total	139	0	0	139	Avg	\$775	na	na	\$775	Ball Field	no	Horseshoes	no	Central	yes	Central	yes	HW - Elec	yes	no			
Occupied Units		Average Square Feet		BBQ Area		no		Lake		no		Wall Units		no		W/D Units		no		Water		no	
Mkt	Rest	Subs	Total	Mkt	Rest	Subs	Avg	Billiard/Game	no	Library	no	Window Units	no	W/D Hookups	no	Sewer	no	yes					
0BR	0	0	0	0	0BR	na	na	na	na	Bus/Comp Ctr	no	Movie/Media Ctr	no	None	no	Trash	no	yes					
1BR	40	0	0	40	1BR	670	na	na	670	Car Care Ctr	no	Picnic Area	no										
2BR	80	0	0	80	2BR	987	na	na	987	Comm Center	yes	Playground	no	Heat		Security		Other Income		Uts		\$/Ut	
3BR	14	0	0	14	3BR	2,755	na	na	2,755	Elevator	yes	Pool	no	Central	yes	Call Buttons	no	Storage	na	na	On site Management	yes	
4BR	0	0	0	0	4BR	na	na	na	na	Fitness Ctr	no	Sauna	no	Wall Units	no	Cont Access	yes	Garage	na	na	On site Maintenance	yes	
Total	134	0	0	134	Avg	1,084	na	na	1,084	Gazebo	no	Sports Court	no	Baseboards	no	Courtesy Officer	no	Covered Pkg	na	na	Vouchers	no	
Vacant Units		Vacancy Rate		Hot Tub/Jacuzzi		no		Walking Trail		no		Boiler/Radiators		no		Monitoring		no		Assigned Pkg		na	
Mkt	Rest	Subs	Total	Mkt	Rest	Subs	Avg	Herb Garden	no			None	no	Security Alarms	no	W/D Units	na	na	na	Other	na	na	Tenant
0BR	0	0	0	0	0BR	na	na	na	na					Security Patrols	no	Fireplaces	na	na	na	Cable	na	na	yes
1BR	1	0	0	1	1BR	2%	na	na	2%	Lease Up						9' Ceilings	na	na	na	Internet	na	na	yes
2BR	3	0	0	3	2BR	4%	na	na	4%	Lease Up Start													
3BR	1	0	0	1	3BR	7%	na	na	7%	Cert. of Occ.													
4BR	0	0	0	0	4BR	na	na	na	na	Lease Up End													
Total	5	0	0	5	Avg	4%	na	na	4%	Units/Month													
na		Cherokee County								174				AKA:								MgtCo Concierge Mgmt Mgt#	

RENT COMPARABLE PHOTOS



Alexander Ridge Apartments



Alta Ridgeway Apartments



Alta Woods Apartments, Phase 2



Avonlea at Towne Lake Apartments, Phase 1



Canterbury Ridge Apartments



Columbia Creek Apartments



Harbor Creek Apartments



Height at Towne Lake Apartments



Hearthside Towne Lake Apartments



Heritage at Riverstone Apartments



Laurels at Greenwood Apartments



Bell Bridgemill Apartments



River Ridge at Canton Apartments



Walden Crossing Apartment Homes



Riverview Apartments



Lancaster Ridge Apartments

INTERVIEWS

Housing Authority

Our analysis included an interview with the local housing authority to identify any competing projects in the market area. All such projects have been accounted for in the supply analysis section of this report.

Planning & Zoning

Our analysis included an interview with the local planning and zoning office to identify any approved projects in the pipeline at this time. All such projects have been accounted for in the supply analysis section of this report.

Property Management

Our research also included an interview with management at each property included in this report to inquire about the local economy and housing market. Select notes from these interviews follow:

Property Name: Alexander Ridge Apartments	Property Key: 001
Person Interviewed: Ms. Kim, Asst. Manager	Phone Number: (770) 479-5970
Notes: 1999 TC's awarded for construction of this property without project based rental assistance. Rent reflects special pricing. Property is updating units with carpeting and installing faux wood flooring in the foyer, kitchens and bathrooms when units become vacant. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.	

Property Name: Alta Ridgewalk Apartments	Property Key: 002
Person Interviewed: Ms. Japonica, Leasing Agent	Phone Number: (770) 516-5636
Notes: 2002 TC's awarded for construction of this property without project based rental assistance. There are no new apartments nearby. Contact advised that a new "Atlanta Outlet Mall" is opening in the spring.	

Property Name: Alta Woods Apartments, Phase 1	Property Key: 003
Person Interviewed: Mr. Jimmy, Leasing Agent	Phone Number: (770) 926-3539
Notes: Property uses Yield Star program, with daily changing rates. New apartments in the area are, Walton Apartments located off Main Street. Contact advised that businesses in the area are not closing or laying off employees.	

Property Name: Alta Woods Apartments, Phase 2	Property Key: 004
Person Interviewed: Mr. Jimmy, Leasing Agent	Phone Number: (770) 926-3539
Notes: Property uses Yield Star program, with daily changing rates. Select units include sunrooms. New apartments in the area are the Walton Apartments located off Main Street. Contact advised that businesses in the area are not closing or laying off employees.	

Property Name: Avonlea at Towne Lake Apartments, Phase 1	Property Key: 005
Person Interviewed: Ms. Crystal, Asst. Manager	Phone Number: (770) 591-1664
Notes: Rent reflects special pricing as shown. Contact advised that the Phase 2 section of this property is currently in "Lease Up".	

Property Name: Columbia at Bells Ferry Apartments Property Key: 013
Person Interviewed: Management Phone Number: (678) 494-9400
Notes: Please refer to survey listed under property's new name, Cherokee Summit Apartments.

Property Name: Columbia Creek Apartments Property Key: 014
Person Interviewed: Ms. Anita, Manager Phone Number: (770) 516-6919
Notes: 1999 TC's awarded for construction of this property without project based rental assistance. Rent reflects special pricing, \$199 move-in special. There are new apartments nearby call Walton Apartments. Contact advised that businesses in the area are not closing or laying off employees, and that a new Outlet Mall is coming.

Property Name: Courtyards at Townehoa Apartments Property Key: 015
Person Interviewed: Management Phone Number: (678) 445-7230
Notes: Unable to confirm information after numerous attempts to contact property.

Property Name: Gregory Lane Apartments, Ph 1 & 2 Property Key: 016
Person Interviewed: Ms. Kathy, Manager Phone Number: (770) 592-8220
Notes: 1993 TC's awarded for construction of this property without project based rental assistance. Rent reflects special pricing, as shown. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees. A Courtesy Office is to start in May, 2013.

Property Name: Gregory Lane Apartments, Phase 2 Property Key: 017
Person Interviewed: Management Phone Number: (770) 592-8220
Notes: Please refer to survey listed under property's name, Gregory Lane Apartments, Phases 1 & 2.

Property Name: Harbor Creek Apartments Property Key: 018
Person Interviewed: Mr. Jonathon, Leasing Agent Phone Number: (770) 479-7744
Notes: Rent reflects special pricing as shown. There are no new apartments in the area. Contact advised that a new business in the area is Wal-Mart and that no other businesses are closing or laying off employees.

Property Name: Harbor Creek Apartments Property Key: 019
Person Interviewed: Management Phone Number: (770) 479-7744
Notes: Duplicate page. Please refer to other survey listed under same name.

Person Interviewed: Ms. Carmen, Manager Phone Number: (678) 880-8437
Notes: Rents reflect special pricing on the 1BR1BT (560 sq. ft), and the 2BR1BT units. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Laurel Canyon Apartments Property Key: 048
Person Interviewed: Mr. Ken Patton, Community Dev Phone Number: (040) 949-3033
Notes: Laurel Canyon, along with Canton Ridge / Aster Ridge and Glen at Riverstone, are proposed communities reported by Mr. Ken Patton, Director of Community Development with the city of Canton, GA, on March 9, 2010 to Al Busedu. Further research reveals this is an adult community with individual homes for sale along with condominiums advertising "resort style retirement". Unable to confirm information after numerous attempts to contact property in 2013.

Property Name: Canton Ridge / Aster Ridge Property Key: 049
Person Interviewed: Mr. Ken Patton, Community Dev Phone Number: (404) 949-3033
Notes: Canton Ridge / Aster Ridge, along with Glen at Riverstone and Laurel Canyon, are proposed communities reported by Mr. Ken Patton, Director of Community Development with the city of Canton, GA, on March 9, 2010 to Al Busedu. Unable to confirm information after numerous attempts to contact property in 2013.

Property Name: Glen at Riverstone Apartments Property Key: 050
Person Interviewed: Mr. Ken Patton, Community Dev Phone Number: (404) 949-3033
Notes: Glen at Riverstone, along with Canton Ridge / Aster Ridge and Laurel Canyon, are proposed communities reported by Mr. Ken Patton, Director of Community Development with the city of Canton, GA, on March 9, 2010 to Al Busedu. Unable to confirm information after numerous attempts to contact property in 2013.

Property Name: Brookside Court Townhouses Property Key: 051
Person Interviewed: Ms. Irma, Manager Phone Number: (678) 494-9655
Notes: There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees. After numerous attempts we were unable to reach this property in 2013, so the information in this report reflects our 2011 survey.

Property Name: Canton Housing Authority Property Key: 052
Person Interviewed: Ms. Sherry Adkins, Director Phone Number: (770) 479-4969
Notes: PHA property with 145 subsidized units. Additional sites are Shipp Street (renovated 2000), built 1961, and Jefferson Circle (renovated 2001), built 1963 - 1964, and Oakside Drive (renovated 2010), built 1983. All properties received new roofs in 2004. Oakside Drive units will have new flooring (VCT on floors), and kitchens. This work started in 2010 and will be completed in 2013. Property charge an additional \$200 smoking fee if you smoke.

Property Name: Lodge at BridgeMill (The) Property Key: 053
Person Interviewed: Ms. Debbie, Leasing Agent Phone Number: (770) 479-4639
Notes: Property amenities include putting green. Tenants may purchase a meal plan or a la carte items. Contact advised that businesses in the area are not closing or laying off employees. A new aquatic center has opened 5 miles away from this property.

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The title to the subject property is merchantable, and the property is free and clear of all liens and encumbrances, except as noted.
- No liability is assumed for matters legal in nature.
- Ownership and management are assumed to be in competent and responsible hands.
- No survey has been made by the appraiser. Dimensions are as supplied by others and are assumed to be correct.
- The report was prepared for the purpose so stated and should not be used for any other reason.
- All direct and indirect information supplied by the owner and their representatives concerning the subject property is assumed to be true and accurate.
- No responsibility is assumed for information supplied by others and such information is believed to be reliable and correct. This includes zoning and tax information provided by Municipal officials.
- The signatories shall not be required to give testimony or attend court or be at any governmental hearing with respect to the subject property unless prior arrangements have been made with the client.
- Disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Institute.
- The legal description is assumed to be accurate.
- This report specifically assumes that there are no site, subsoil, or building contaminants present resulting from residual substances or construction materials, such as asbestos, radon gas, PCB, etc. Should any of these factors exist, the appraiser reserves the right to review these findings, review the value estimates, and change the estimates, if deemed necessary.
- The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with
- This analysis specifically assumes that the subject property is operated as described in this report.
- This analysis specifically assumes that the subject property is constructed/rehabilitated as described in this report.
- This analysis specifically assumes that the subject property is financed as described in this report.
- This analysis specifically assumes the timing set forth in this report.

CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Frank Victory (Allen & Associates Consulting) made a personal inspection of the property that is the subject of this report.
- Jeff Carroll (Allen & Associates Consulting) did not make a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification. Debbie Rucker and Frank Victory (Allen & Associates Consulting) assisted in compiling the data used in this report.
- As of the date of this report, Jeff Carroll (Allen & Associates Consulting) has completed the continuing education program of the Appraisal Institute.
- Jeffrey B. Carroll is presently licensed in good standing as a Certified General Real Estate Appraiser in the states of Alabama, Delaware, Georgia, Kentucky, North Carolina, South Carolina, Tennessee, Texas, Virginia, and West Virginia, allowing him to appraise all types of real estate.

Respectfully submitted:

ALLEN & ASSOCIATES CONSULTING, INC.



Jeff Carroll



Debbie Rucker



Frank Victory

DCA CERTIFICATION

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 of the need and demand for the proposed units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market. In addition, the document is assignable to other lenders that are parties to the DCA loan transaction, subject to prior written authorization by Allen & Associates Consulting.

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 DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.



Jeff Carroll



Debbie Rucker



Frank Victory

MARKET STUDY CHECKLIST

Executive Summary

1 Executive Summary Executive Summary

Project Description

2 Proposed number of bedrooms and baths proposed, income limitation, proposed rents and utility allowances Section 1
 3 Utilities (and utility sources) included in rent. Section 1
 4 Project design description
 5 Unit and project amenities; parking Section 2
 6 Public programs included Section 1
 7 Target population description
 8 Date of construction/preliminary completion Section 1
 9 If rehabilitation, existing unit breakdown and rents. Section 1
 10 Reference to review/status of project plans Section 2

Location and Market Area

11 Market area/secondary market area description Section 6
 12 Concise description of the site and adjacent parcels Section 4
 13 Description of site characteristics Section 3
 14 Site photos/maps Section 5
 15 Map of community services Section 4
 16 Visibility and accessibility evaluation Section 3
 17 Crime information Section 4

Employment and Economy

18 Employment by industry Section 7
 19 Historical unemployment rate Section 7
 20 Area major employers Section 7
 21 Five-year employment growth Section 7
 22 Typical wages by occupation Section 7
 23 Discussion of commuting patterns of area workers Section 4

Demographic Characteristics

24 Population and household estimates and projections Section 8
 25 Area building permits Footnote 1
 26 Distribution of income Section 8
 27 Households by tenure Section 8

Competitive Environment

28 Comparable property profiles Section 12
 29 Map of comparable properties Section 10
 30 Comparable property photos Section 12
 31 Existing rental housing evaluation Section 9
 32 Comparable property discussion Section 10
 33 Area vacancy rates, including rates for Tax Credit and government subsidized Section 9
 34 Comparison of subject property to comparable properties Section 10
 35 Availability of Housing Choice Vouchers Section 9
 36 Identification of waiting lists Section 9
 37 Description of overall rental market including share of market-rate and affordable properties Section 9
 38 List of existing LIHTC properties .
 39 Discussion of future changes in rental housing stock Footnote 2
 40 Discussion of future changes in owner housing stock Footnote 2

41	Tax credit and other planned or under construction rental communities in market area	Section 9
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Analysis/Conclusions

42	Calculation and analysis of Capture Rate	Section 11
43	Calculation and analysis of Penetration Rate	Section 11
44	Evaluation of proposed rent levels	Section 10
45	Derivation of Achievable Market Rent and Market Advantage	Section 10
46	Derivation of Achievable Restricted Rent	Section 10
47	Precise statement of key conclusions	Executive Summary
48	Market strengths and weaknesses impacting project	Executive Summary
49	Recommendations and/or modification to project discussion	Executive Summary
50	Discussion of subject property's impact on existing housing	Executive Summary
51	Absorption projection with issues impacting performance	Section 10
52	Discussion of risks or other mitigating circumstances impacting project	Executive Summary
53	Interviews with area housing stakeholders	Section 12

Other Requirements

54	Preparation date of report	Report Cover
55	Date of field work	Report Cover
56	Certifications	Section 12
57	Statement of qualifications	Section 12
58	Sources of data not otherwise identified	Section 12
59	Utility allowance schedule	Section 12

Footnotes

- 1 Historical residential building permit data is not available at the census tract level. Consequently, we utilized Claritas housing completion data for purposes of this analysis. This statistic is a superior measure of housing activity because it accounts for housing starts as well as demolitions at the census tract level. The Claritas completion data includes historical and forecast data by building type. The completion data is found in Section 8 for the region and Section 9 for the market area.
- 2 In Sections 8 and 9 we provide Claritas completion data for the region and market area. This data, which includes historical and forecasted housing unit completions, combines owner and renter data broken out by building type.

DEFINED TERMS

Term	Definition
Absorption Period	The period of time necessary for a newly constructed or renovated property to achieve the Stabilized Level of Occupancy. The Absorption Period begins when the first certificate of occupancy is issued and ends when the last unit to reach the Stabilized Level of Occupancy has a signed lease. Assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is assumed to begin should accompany all absorption estimates.
Absorption Rate	The average number of units rented each month during the Absorption Period.
Acceptable Rent Burden	The rent-to-income ratio used to qualify tenants for both income-restricted and non-income restricted units. The Acceptable Rent Burden varies depending on the requirements of funding sources, government funding sources, target markets, and local conditions.
Affordable Housing	Housing where the tenant Household pays no more than 30 percent of its annual income on Gross Rent.
Amenity	Tangible or intangible benefits offered to a tenant at no fee, typically on-site recreational facilities or planned programs, services and activities.
Annual Demand	The total estimated demand present in the market in any one year for the type of units proposed.
Area Median Income (AMI)	100% of the gross median Household income for a specific Metropolitan Statistical Area, county or non-metropolitan area established annually by HUD.
Assisted Housing	Housing where the monthly costs to the tenants are subsidized by federal, state or other programs.
Attached Housing	Two or more dwelling units connected with party walls (e.g. townhouses or flats).
Basic Rent	The minimum monthly rent that tenants who do not have rental assistance pay to lease units developed through the USDA-RD Section 515 Program, the HUD Section 236 Program and HUD Section 223(d)(3) Below Market Interest Rate Program. The Basic Rent is calculated as the amount of rent required to operate the property, maintain debt service on a subsidized mortgage with a below-market interest rate, and provide a return on equity to the developer in accordance with the regulatory documents governing the property.
Below Market Interest Rate Program (BMIR)	Program targeted to renters with income not exceeding 80% of area median income by limiting rents based on HUD's BMIR Program requirements and through the provision of an interest reduction contract to subsidize the market interest rate to a below-market rate. Interest rates are typically subsidized to effective rates of one percent or three percent.
Capture Rate	The percentage of age, size, and income qualified renter Households in the Primary Market Area that the property must capture to achieve the Stabilized Level of Occupancy. Funding agencies may require restrictions to the qualified Households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The Capture Rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter Households in the Primary Market Area. See Penetration Rate for rate for entire market area.

Census Tract	A small, relatively permanent statistical subdivision delineated by a local committee of census data users for the purpose of presenting data. Census tract boundaries normally follow visible features, but may follow governmental unit boundaries and other non-visible features; they always nest within counties. They are designed to be relatively homogeneous units with respect to population characteristics, economic status, and living conditions at the time of establishment. Census tracts average about 4,000 inhabitants.
Central Business District (CBD)	The center of commercial activity within a town or city; usually the largest and oldest concentration of such activity.
Community Development Corporation (CDC)	Entrepreneurial institution combining public and private resources to aid in the development of socio-economically disadvantaged areas.
Comparable Property	A property that is representative of the rental housing choices of the subject's Primary Market Area and that is similar in construction, size, amenities, or age. These Comparables and Competitives are generally used to derive market rent.
Competitive Property	A property that is comparable to the subject and that competes at nearly the same rent levels, and tenant profile, such as age, family or income. .
Concession	Discount given to a prospective tenant to induce the tenant to sign a lease. Concessions typically are in the form of reduced rent or free rent for a specific lease term, or for free amenities which are normally charged separately (i.e. washer/dryer, parking).
Condominium	A form of joint ownership and control of property in which specified volumes of space (for example, apartments) are owned individually while the common elements of the property (for example, outside walls) are owned jointly.
Contract Rent	1. The actual monthly rent payable by the tenant, including any rent subsidy paid on behalf of the tenant, to the owner, inclusive of all terms of the lease. (HUD & RD) 2. The monthly rent agreed to between a tenant and a landlord (Census).
Demand	The total number of households in a defined market area that would potentially move into proposed new or renovated housing units. These households must be of the appropriate age, income, tenure and size for a specific proposed development. Components of demand vary and can include household growth; turnover, those living in substandard conditions, rent over-burdened households, and demolished housing units. Demand is project specific.
Difficult Development Area (DDA)	An area designated by HUD as an area that has high construction, land, and utility costs relative to the Area Median Gross Income. A project located in a DDA and utilizing the Low Income Housing Tax Credit may qualify for up to 130% of eligible basis for the purpose of calculating the Tax Credit allocation.
Detached Housing	A freestanding dwelling unit, typically single-family, situated on its own lot.
Effective Rents	Contract Rent less concessions.
Elderly or Senior Housing	Housing where (1) all the units in the property are restricted for occupancy by persons 62 years of age or older or (2) at least 80% of the units in each building are restricted for occupancy by Households where at least one Household member is 55 years of age or older and the housing is designed with amenities and facilities designed to meet the needs of senior citizens.
Extremely Low Income	Person or Household with income below 30% of Area Median Income adjusted for Household size.

Fair Market Rent (FMR)	The estimates established by HUD of the Gross Rents (Contract Rent plus Tenant Paid Utilities) needed to obtain modest rental units in acceptable condition in a specific county or metropolitan statistical area. HUD generally sets FMR so that 40% of the rental units have rents below the FMR. In rental markets with a shortage of lower priced rental units HUD may approve the use of Fair Market Rents that are as high as the 50 th percentile of rents.
Garden Apartments	Apartments in low-rise buildings (typically two to four stories) that feature low density, ample open-space around buildings, and on-site parking.
Gross Rent	The monthly housing cost to a tenant which equals the Contract Rent provided for in the lease plus the estimated cost of all Tenant Paid Utilities.
High-rise	A residential building having more than ten stories.
Household	One or more people who occupy a housing unit as their usual place of residence.
Household Trends	Changes in the number of Households for a particular area over a specific period of time, which is a function of new Household formations (e.g. at marriage or separation) and changes in average Household size.
Housing Unit	House, apartment, mobile home, or group of rooms used as a separate living quarters by a single household.
Housing Choice Voucher (Section 8 Program)	Federal rent subsidy program under Section 8 of the U.S. Housing Act, which issues rent vouchers to eligible Households to use in the housing of their choice. The voucher payment subsidizes the difference between the Gross Rent and the tenant's contribution of 30% of adjusted income, (or 10% of gross income, whichever is greater). In cases where 30% of the tenants' income is less than the utility allowance, the tenant will receive an assistance payment. In other cases, the tenant is responsible for paying his share of the rent each month.
Housing Finance Agency (HFA)	State or local agencies responsible for financing housing and administering Assisted Housing programs.
HUD Section 8 Program	Federal program that provides project based rental assistance. Under the program HUD contracts directly with the owner for the payment of the difference between the Contract Rent and a specified percentage of tenants' adjusted income.
HUD Section 202 Program	Federal Program, which provides direct capital assistance (i.e. grant) and operating or rental assistance to finance housing designed for occupancy by elderly households who have income not exceeding 50% of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization. Units receive HUD project based rental assistance that enables tenants to occupy units at rents based on 30% of tenant income.
HUD Section 811 Program	Federal program, which provides direct capital assistance and operating or rental assistance to finance housing designed for occupancy by persons with disabilities who have income not exceeding 50% of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization.

HUD Section 236 Program	Federal program which provides interest reduction payments for loans which finance housing targeted to Households with income not exceeding 80% of area median income who pay rent equal to the greater of Basic Rent or 30 percent of their adjusted income. All rents are capped at a HUD approved market rent.
Income Band	The range of incomes of Households that can pay a specific rent but do not have more income than is allowed by the Income Limits of a particular housing program. The minimum household income typically is based on a defined Acceptable Rent Burden percentage and the maximum typically is pre-defined by specific programmatic requirements or by general market parameters.
Income Limits	Maximum Household income by county or Metropolitan Statistical Area , adjusted for Household size and expressed as a percentage of the Area Median Income for the purpose of establishing an upper limit for eligibility for a specific housing program. Income Limits for federal, state and local rental housing programs typically are established at 30%, 50%, 60% or 80% of AMI. HUD publishes Income Limits each year for 30% median, Very Low Income (50%), and Low-Income (80%), for households with 1 through 8 people.
Infrastructure	Services and facilities including roads, highways, water, sewerage, emergency services, parks and recreation, etc. Infrastructure includes both public and private facilities.
Low Income	Person or Household with gross Household income below 80% of Area Median Income adjusted for Household size.
Low Income Housing Tax Credit	A program to generate equity for investment in affordable rental housing authorized pursuant to Section 42 of the Internal Revenue Code, as amended. The program requires that a certain percentage of units built be restricted for occupancy to households earning 60% or less of Area Median Income, and that the rents on these units be restricted accordingly.
Low Rise Building	A building with one to three stories
Market Advantage	The difference, expressed as a percentage, between the estimated market rent for an apartment property without income restrictions and the lesser of (a) the owner's proposed rents or (b) the maximum rents permitted by the financing program for the same apartment property.
Market Analysis	A study of real estate market conditions for a specific type of property.
Market Area or Primary Market Area	A geographic area from which a property is expected to draw the majority of its residents.
Market Demand	The total number of households in a defined market area that would potentially move into new or renovated housing units. Market demand is not project specific and refers to the universe of tenure appropriate households, independent of income. The components of market demand are similar to those used in determining demand.
Market Rent	The rent that an apartment, without rent or income restrictions or rent subsidies, would command in the open market considering its location, features and amenities. Market rent should be adjusted for Concessions and owner paid utilities included in the rent.

Market Study	A comprehensive review of the housing market in a defined market area. A market study can be used to determine the demand for specific proposed development or to examine the overall condition of an area's housing market. Project specific market studies are often used by developers, syndicators, and government entities to determine the appropriateness of a proposed development, whereas market specific market studies are used to determine what housing needs, if any, exist within a specific geography. At a minimum, market studies include a review of location, economic conditions, demographics, and existing and proposed housing stock.
Marketability	The manner in which the subject fits into the market; the relative desirability of a property (for sale or lease) in comparison with similar or competing properties in the area.
Market Vacancy Rate Physical Market Vacancy Rate Economic	Average number of apartment units in any market which are unoccupied divided by the total number of apartment units in the same Market Area, excluding units in properties which are in the lease-up stage. Percentage of rent loss due to concessions and vacancies.
Metropolitan Statistical Area (MSA)	A geographic entity defined by the federal Office of Management and Budget for use by federal statistical agencies, based on the concept of a core area with a large population nucleus, plus adjacent communities having a high degree of economic and social integration with that core. Qualification of an MSA requires the presence of a city with 50,000 or more inhabitants, or the presence of an Urbanized Area (UA) and a total population of at least 100,000 (75,000 in New England). The county or counties containing the largest city and surrounding densely settled territory are central counties of the MSA. Additional outlying counties qualify to be included in the MSA by meeting certain other criteria of metropolitan character, such as a specified minimum population density or percentage of the population that is urban.
Mid-rise	A building with four to ten stories.
Migration	The movement of Households from one location or market area to another.
Mixed Income Property	An apartment property containing (1) both income restricted and unrestricted units or (2) units restricted at two or more Income Limits (i.e. Low Income Tax Credit property with income limits of 30%, 50% and 60%).
Mobility	The ease with which people move from one location to another.
Moderate Income	Person or Household with gross household income between 80 and 120 percent of area median income adjusted for Household size.
Move-up Demand	An estimate of how many consumers are able and willing to relocate to more expensive or desirable units, such as tenants who move up from Class C properties to Class B; and Class B tenants that move up to class A properties; and tenants that move from Class C and B properties to a new superior Low IncomeTax Credit property.
Multi-family	Structures that contain more than two or more housing units.
Neighborhood	An area of a city or town with common demographic and economic features that distinguish it from adjoining areas.
Net Rent (also referred to as Contract or Lease Rent)	Gross Rent less Tenant Paid Utilities.

Penetration Rate	The percentage of age and income qualified renter Households in the Primary Market Area that all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the Stabilized Level of Occupancy. Funding agencies may require restrictions to the qualified Households used in the calculation including age, income, living in substandard housing, mover ship and other comparable factors. See Capture Rate for property specific rate.
Pent-up Demand	A market in which there is a scarcity of supply and vacancy rates are very low.
Population Trends	Changes in population levels for a particular area over a specific period of time—which is a function of the level of births, deaths, and net migration.
Primary Market Area	See Market Area.
Programmatic Rents	The proposed rents for a Tax Credit or other income restricted property relative to comparable market rate properties and rents being achieved at another Low Income Housing Tax Credit or other income restricted properties in the market. Can be no greater than maximum rents permitted by the Low Income Housing Tax Credit or other program regulations.
Project Based Rent Assistance	Rental assistance from a federal, state or local program that is allocated to the property or a specific number of units in the property and is available to each income eligible tenant of the property or an assisted unit.
Public Housing or Low Income Conventional Public Housing	HUD program administered by local (or regional) Housing Authorities which serves Low- and Very-Low Income Households with rent based on the same formula used for HUD Section 8 assistance.
Qualified Census Tract (QCT)	Any census tract (or equivalent geographic area defined by the Bureau of the Census) in which at least 50% of Households have an income less than 60% of Area Median Income or where the poverty rate is at least 25%. A project located in a QCT and receiving Low Income Housing Tax Credits may qualify for up to 130% of eligible basis for the purpose of calculating the Tax Credit allocation.
Rural Development (RD) Market Rent	A monthly rent that can be charged for an apartment under a specific USDA-RD housing program, that reflects the agency's estimate of the rent required to operate the property, maintain debt service on an un-subsidized mortgage and provide an adequate return to the property owner. This rent is the maximum rent that a tenant can pay at an RD Property.
Rural Development (RD) Program (Formerly the Farmers Home Administration Section 515 Rural Rental Housing Program)	Federal program which provides low interest loans to finance housing which serves low- and moderate-income persons in rural areas who pay 30 percent of their adjusted income on rent or the basic rent, whichever is the higher (but not exceeding the market rent). The Program may include property based rental assistance and interest reduction contracts to write down the interest on the loan to as low as one percent.
Redevelopment	The redesign or rehabilitation of existing properties.
Rent Burden	Gross Rent divided by gross monthly Household income.
Rent Burdened Households	Households with Rent Burden above the level determined by the lender, investor, or public program to be an acceptable rent-to-income ratio.
Restricted Rent	The rent charged under the restrictions of a specific housing program or subsidy.
Saturation	The point at which there is no longer demand to support additional units.

Secondary Market Area	The portion of a market area that supplies additional support to an apartment property beyond that provided by the Primary Market Area.
Single-Family Housing	A dwelling unit, either attached or detached, designed for use by one Household and with direct access to a street. It does not share heating facilities or other essential building facilities with any other dwelling.
Special Needs Population	Specific market niche that is typically not catered to in a conventional apartment property. This population should exhibit certain criteria, which can be well defined, in order, for example, to assess the need and demand from this source. Examples of special needs populations include: substance abusers, visually impaired person or persons with mobility limitations.
Stabilized Level of Occupancy	The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units.
State Data Center (SDC)	A state agency or university facility identified by the governor of each state to participate in the Census Bureau's cooperative network for the dissemination of the census data.
Subsidy	Monthly income received by a tenant or by an owner on behalf of a tenant to pay the difference between the apartment's Contract Rent and the amount paid by the tenant toward rent.
Substandard Conditions	Housing conditions that are conventionally considered unacceptable which may be defined in terms of lacking plumbing facilities, one or more major systems not functioning properly, or overcrowded conditions.
Target Income Band	The Income Band from which the subject property will draw tenants.
Target Population	Market niche a development will appeal or cater to. State agencies often use Target Population to refer to various income set asides, elderly v. family, etc.
Tenant	One who rents real property from another.
Tenant Paid Utilities	The cost of utilities necessary for the habitation of a dwelling unit, which are paid by the tenant. Tenant Paid Utilities do not include costs for telephone or cable service.
Tenure	The distinction between owner-occupied and renter-occupied housing units.
Townhouse (or Row House)	Single-family attached residence separated from another by party walls, usually on a narrow lot offering small front and back-yards; also called a row house.
Turnover Turnover Period	1. An estimate of the number of housing units in a Market Area as a percentage of total housing units in the Market Area that will likely change occupants in any one year. See Vacancy Period 2. The percent of occupants in a given apartment complex that move in one year.
Unmet Housing Need	New units required in the Market Area to accommodate Household growth, homeless Households, and housing in substandard conditions.
Unrestricted Rents	The recommended rents for the market rate units at a Mixed-Income Property .
Unrestricted Units	The units at a Mixed-Income Property that are not subject to any income or rent restrictions.
Vacancy Period	The amount of time that an apartment remains vacant and available for rent.
Vacancy Rate- Economic Vacancy Rate - Physical	Maximum potential revenue less actual rent revenue divided by maximum potential rent revenue. The number of total habitable units that are vacant divided by the total number of units in the property.

Very Low Income	Person or Household whose gross household income does not exceed 50% of Area Median Income adjusted for Household size.
Zoning	Classification and regulation of land by local governments according to use categories (zones); often also includes density designations.

Source: National Council of Affordable Housing Market Analysts

DATA SOURCES

Project Description:

Subject Property Developer/Manager/Owner
Microsoft MapPoint
State Housing Finance Agency
U.S. Department of Housing & Urban Development

Site Evaluation:

Microsoft TerraServer
Transamerica Flood Insurance
Microsoft MapPoint
Claritas
InfoUSA
U.S. Census

Regional Economy:

Bureau of Labor Statistics
Woods & Poole Economics
InfoUSA
Claritas
U.S. Census Bureau

Market Area Housing & Demographic Characteristics:

U.S. Census Bureau
Claritas

Supply Analysis:

U.S. Census Bureau
Claritas
InfoUSA
State Housing Finance Agency
U.S. Department of Housing & Urban Development
USDA Rural Development
Microsoft MapPoint
Developer/Manager/Owner Interviews

Rent Comparability Analysis:

Microsoft MapPoint
Claritas
Bureau of Labor Statistics
U.S. Census Bureau
Marshall Valuation Service
State Housing Finance Agency
U.S. Department of Housing & Urban Development

MISCELLANEOUS

QUALIFICATIONS

Allen & Associates Consulting is a development consulting firm specializing in affordable housing. Practice areas include low-income housing tax credits, tax-exempt bond transactions, development consulting, market studies, rent comparability studies, appraisals, capital needs assessments, and utility studies.

Allen & Associates Consulting and its sister organization Allen & Associates Appraisal maintain offices in Charlotte, North Carolina and Detroit, Michigan, respectively. Allen & Associates is approved to provide its services throughout the United States.

The following is a listing of key personnel for Allen & Associates Consulting:

Jeffrey B. Carroll

Jeffrey B. Carroll is President of Allen & Associates Consulting. Since 2000, Mr. Carroll has completed over 2650 development consulting assignments in 46 states. Major projects include:

Development Consulting: Bond-Financed New Construction - Retained to manage the development of a 140-unit bond financed townhome community. Responsible for all aspects of the proposed \$15 million development including project design, zoning, site plan approval, and identification of debt and equity sources for the project.

Disposition Study: Tax Credit Renovation - Handled the disposition of a 134-unit subsidized apartment community. Developed a comprehensive renovation plan and arranged the sale to another party willing to rehabilitate the property with low-income housing tax credits. The owner was initially prepared to sell the property for \$2 million; our efforts brought them \$5.2 million.

Development Consulting: Historic Tax Credit Adaptive Reuse - Assisted in putting together the redevelopment plan for a historic school building. The property, originally constructed in 1935, was subsequently renovated into 14 apartment units with a combination of historic and low-income housing tax credits. Our efforts helped breathe new life into the historic building.

Disposition Study: Year 15 Portfolio Review - Provided disposition studies for a variety of property types including tax credit developments, rural development properties, and HUD subsidized properties. Recently retained to evaluate a large portfolio of Year 15 LIHTC properties on behalf of a national tax credit syndicator.

Mr. Carroll is a certified general appraiser, licensed to appraise real estate in the states of Alabama, Delaware, Georgia, Kentucky, North Carolina, South Carolina, Tennessee, Texas, Virginia and West Virginia. Mr. Carroll, an associate member of the Appraisal

Institute, is currently completing the requirements necessary to obtain the MAI designation.

Mr. Carroll previously served on the Executive Committee and chaired the Data and Ethics Committees for the National Council of Affordable Housing Market Analysts, where he successfully completed the peer-review process. Allen & Associates recently elected to drop its membership from the organization.

In addition, Mr. Carroll has also served as a market study reviewer for the Georgia and Michigan housing finance agencies.

Mr. Carroll has written articles on affordable housing, development, property management, market feasibility, and financial analysis for Urban Land magazine, The Journal of Property Management, Community Management magazine, Merchandise magazine, HousingThink, and a publication of the Texas A&M Real Estate Research Center known as Terra Grande.

Mr. Carroll has conducted seminars on affordable housing, development, property management, market feasibility, and financial analysis for the American Planning Association, Community Management magazine, the Georgia Department of Community Affairs, the Manufactured Housing Institute, the National Association of State and Local Equity Funds, the Virginia Community Development Corporation, and the National Council of Affordable Housing Market Analysts.

Mr. Carroll is also an experienced developer and property manager. His experience includes the development of tax credit apartment communities, conventional market rate apartments, manufactured home communities, and single family subdivisions. He has also managed a portfolio of apartment complexes and manufactured home communities.

The following is a summary of Mr. Carroll's relevant educational background:

Clemson University, Bachelor of Science Degree	
Major in Engineering	
Minor Concentration in Economics	1983
Harvard University, Master's Degree in Business Administration	
Major in General Management	
Minor Concentration in Economics and Real Estate	1988
Appraisal Institute	
Appraisal Principles	2001
Appraisal Procedures	2001
Uniform Standards of Professional Appraisal Practice	2001
Applied Residential Property Valuation	2001
General Applications	2002
Highest & Best Use and Market Analysis	2002
Basic Income Capitalization	2002
Advanced Income Capitalization	2002
General Demonstration Report Writing	2003

Advanced Applications	2003
Advanced Sales Comparison & Cost Approach	2003
Report Writing & Valuation Analysis	2003
Business Practices & Ethics	2003
Uniform Standards of Professional Appraisal Practice Update	2005
Market Analysis for Real Estate	2005
Uniform Standards of Professional Appraisal Practice	2006
Uniform Standards of Professional Appraisal Practice Update	2006
Business Practices & Ethics	2006
Apartment Appraisal	2006
Real Estate Finance Statistics and Valuation Modeling	2007
Uniform Standards of Professional Appraisal Practice Update	2007
Business Practices & Ethics	2007
Advanced Sales Comparison & Cost Approach	2009
Uniform Standards of Professional Appraisal Practice Update	2009
Business Practices & Ethics	2009
Appraisal Principles	2010
Uniform Standards of Professional Appraisal Practice Update	2010
Appraisal Procedures	2011
Uniform Standards of Professional Appraisal Practice Update	2011
Real Estate Finance Statistics and Valuation Modeling	2012
Advanced Income Capitalization	2012
ASTM International	
Property Condition Assessments E2018.01	September 2006
The Institute for Professional and Executive Development	
Tax Credit Property Disposition	October 2007
National Council of Affordable Housing Market Analysts	
Semi-Annual Meeting & Continuing Education	January 2002
Semi-Annual Meeting & Continuing Education	September 2002
Semi-Annual Meeting & Continuing Education	January 2003
Semi-Annual Meeting & Continuing Education	September 2003
Semi-Annual Meeting & Continuing Education	January 2004
Semi-Annual Meeting & Continuing Education	September 2004
Semi-Annual Meeting & Continuing Education	January 2005
Semi-Annual Meeting & Continuing Education	September 2005
Semi-Annual Meeting & Continuing Education	January 2006
Semi-Annual Meeting & Continuing Education	May 2006
Semi-Annual Meeting & Continuing Education	October 2006
Semi-Annual Meeting & Continuing Education	April 2009
Semi-Annual Meeting & Continuing Education	April 2010
Semi-Annual Meeting & Continuing Education	Oct 2010
Semi-Annual Meeting & Continuing Education	April 2011
Semi-Annual Meeting & Continuing Education	March 2012
U.S. Department of Housing and Urban Development	
Utility Allowance Guidebook	September 2007

MAP Training & Certification	September 2007
USDA Rural Development	
Capital Needs Assessment Provider Training	September 2007
Accessibility Standards Training	September 2007

Mr. Carroll, who was awarded a scholarship on the Clemson University varsity wrestling team, has served as an assistant coach for a local high school wrestling team. Mr. Carroll resides in Charlotte, North Carolina with his wife Becky and his two children, Luke and Brittany.

Debbie Rucker

Debbie Rucker is an analyst with Allen & Associates Consulting, coordinating market research for the company. Mrs. Rucker has worked on over 1500 assignments and has conducted over 30,000 rent surveys.

Mrs. Rucker was also responsible for compiling the database of detailed information on of every tax credit and tax-exempt bond transaction in Virginia, North Carolina, South Carolina, Georgia, Florida, and Texas since 1999.

The following is a summary of Mrs. Rucker’s relevant educational background:

National Council of Affordable Housing Market Analysts	
Semi-Annual Meeting & Continuing Education	September 2005
Semi-Annual Meeting & Continuing Education	October 2006
Carolinas Council for Affordable Housing	
Spectrum C ³ P Certification	October 2008

Mrs. Rucker is active in her church and helps run a local judo club. Mrs. Rucker is the mother of three and resides in Weddington, North Carolina.

Frank Victory

Frank Victory is an analyst with Allen & Associates Consulting, assisting in field work and coordinating data collection for the company. Mr. Victory has worked on over 1500 assignments, and has compiled over 150 gigabytes of economic and demographic data.

Mr. Victory was also responsible for compiling the data for a national census-tract level affordable housing demand model.

The following is a summary of Mr. Victory’s relevant educational background:

National Council of Affordable Housing Market Analysts	
Semi-Annual Meeting & Continuing Education	September 2005
ASTM International	
Property Condition Assessments E2018.01	November 2006
USDA Rural Development	
Capital Needs Assessment Provider Training	September 2007

Mr. Victory is active in his church and the community. He was recently named “Charlotte’s Hometown Hero” for his charitable work by one of the largest radio and television stations in North Carolina. Mr. Victory is the father of two and resides in Monroe, North Carolina.

Albert Busedu

Albert Busedu is a research specialist for Allen & Associates and has completed over 2500 apartment surveys. Mr. Busedu specializes in identifying and obtaining information on small rental properties in remote areas.

Mr. Busedu is a graduate from Oklahoma State University with a Bachelors Degree in Petroleum Geology.

Mr. Busedu, formerly an executive with Honeywell and a WWII and Korean War veteran, is currently the president of a Charlotte condominium homeowners association. Mr. Busedu volunteers for the Saint Vincent de Paul Society taking necessities to people living in the Charlotte Public Housing Projects. He is also active in the Charlotte Amateur Astronomers Club.

Sandra Fordley

Sandra Fordley is a research specialist for Allen & Associates and has completed almost 6000 apartment surveys. Ms. Fordley specializes in identifying and obtaining information on tax credit and bond-financed properties.

Ms. Fordley, a licensed real estate professional in Florida and North Carolina, attended Guilford College where she successfully completed several semesters of business courses.

Ms. Fordley formerly managed a spa and health club and was the owner of a health food store for seven years. Ms. Fordley enjoys shopping at health food stores and gourmet cooking. She also enjoys traveling.

Mary Hinson

Mary Hinson is a research specialist for Allen & Associates and has completed almost 6000 apartment surveys. Ms. Hinson specializes in identifying and obtaining information on market rate, restricted and subsidized properties.

Mrs. Hinson has over 15 years of multifamily property experience as an onsite manager, regional manager, lease up specialist and analyst for troubled properties. She has managed high rises, garden and townhome properties in Ohio, Georgia, North Carolina and Michigan. In addition, Mrs. Hinson holds an Ohio Real Estate License.

The following is a summary of Mrs. Hinson’s relevant educational background:

Institute of Real Estate Management
CAM I & II
Sinclair Community College

Business Management Courses

Mrs. Hinson is active in both her church and her family's horse ranch, and loves the outdoors. Mrs. Hinson resides with her husband and two children in Weddington, North Carolina.

Joyce Riggsbee

Joyce Riggsbee is a research specialist for Allen & Associates and has completed almost 6000 apartment surveys. Mrs. Riggsbee specializes in identifying and obtaining information on market rate and subsidized properties.

Mrs. Riggsbee played a vital part in compiling a database of tax credit and tax-exempt bond transactions on behalf of the company.

Mrs. Riggsbee is a very active volunteer in Charlotte's New Heart Association, Charlotte Amateur Astronomers Club and the Matthews Help Center. Mrs. Riggsbee is also a national dog show steward.

Jeannine Szrejter

Jeannine Szrejter is a research specialist with Allen & Associates and has assisted on over 500 assignments throughout the United States.

Mrs. Szrejter, the mother of two grown children, is a grandmother and volunteers her services at a local judo club.

Patrick Szrejter

Patrick Szrejter is a research specialist with Allen & Associates and has assisted on over 2000 assignments throughout the United States.

Mr. Szrejter, who recently retired after 20 years in law enforcement, is also a Desert Storm Veteran.

Mr. Szrejter, the father of two grown children, is a grandfather and serves as head instructor for a local judo club. His hobbies include woodworking and remodeling.

Michael W. Lash

Michael W. Lash is President of Lash Engineering, an engineering firm located in Charlotte, North Carolina that works closely with Allen & Associates Consulting on utility allowance studies and other specific engagements. Since 1981, Mr. Lash has completed hundreds of assignments including the design of industrial, commercial, multifamily, and single family developments. Mr. Lash is an expert in the design of utility systems, including wastewater and storm water treatment facilities.

Mr. Lash is a certified professional engineer, licensed in the states of Louisiana, North Carolina, South Carolina, and Virginia. Mr. Lash graduated from Louisiana Tech University in Civil Engineering in 1981 and has conducted seminars on advanced wastewater treatment, storm water quality treatment and automated engineering drafting and design with Eagle Point Software.

Mr. Lash is active in his church and volunteers his time teaching karate at a local martial arts academy. Mr. Lash resides in Charlotte, North Carolina with his wife and three children.

Gene Hobgood, *Mayor*
E. Scott Wood, *City Manager*
Susan C. Stanton, *City Clerk*



City of Canton

151 Elizabeth Street
Canton GA 30114
Phone 770-704-1500
Fax 770-704-1538
www.canton-georgia.com

E.H. "Hooky" Huffman, Ward I, *City Council*
Bob Rush, Ward I, *City Council*
Jack Goodwin, Ward II, *City Council*
Bill Bryan, Ward II, *City Council*
John Beresford, Ward III, *City Council*
Glen Cummins, Ward III, *City Council*

Jonathan Wolf
Canton Limited, LP
1105 Kensington Park Drive
Suite 200
Altamonte Springs, FL 32714

RE: Property on Marietta Highway (Tax Map 14N17, Parcel 018)
Proposed seventy four unit multi-family development

The City of Canton has received your request for zoning information for property showing as 317 Marietta Highway (Cherokee County GIS system) and further described as being Cherokee County Tax Map 14N17, Parcel 018 as the proposed site location.

The proposed site location is within the city limits of the City of Canton, Georgia. The proposed site is zoned Etowah River Corridor (ERC) as designated on the City of Canton official Zoning Map which allows for a multi-use concept.

Etowah River Corridor as defined by Section 8-8-C-68 of the official Zoning Ordinance of the City of Canton is a zoning district intended to provide for a mixture of uses including residential, commercial, office, high tech and institutional uses in the form of a Master Plan utilizing the Etowah River as the focal point of the prospective development. Said Master Plan shall be reviewed by the Planning Commission for recommendation. Final approval shall be made by the mayor and city council.

Specifically Section 8-8-C-68 (G), Conditional Uses, Item (12) allows the proposed use of Multi-Family Dwelling within the Etowah River Corridor when the use is included in the required Master Plan. The Master Plan must be approved by the mayor and city council prior to issuance of a land disturbance permit. If you have any questions, please do not hesitate to contact our office at 770-704-1522.

Sincerely,

Ken Patton, AICP
Community Development Director

cc: Scott Wood, City Manager
Robert M. Dyer, City Attorney

PARKING DATA:

PARKING REQUIREMENT = 2.5 SPACES PER UNIT (MULTI-FAMILY)
 20% REDUCTION ADMINISTRATIVE AVAILABLE
 BUILDING 1 & 2 = 74 UNITS
 REQ'D PARKING = 185 SPACES
 REDUCTION ALLOWED (80%) = 148 REQUIRED
 PROPOSED SPACES BUILDING 1 & 2 = 157 SPACES
 REQUIRED HANDICAP SPACES = 6
 PROVIDED HANDICAP SPACES = 12

PROJECT INFORMATION

PROPOSED GROSS SITE AREA = 8.91 ACRES
 EXISTING ZONING = ETOWAH RIVER CORRIDOR
 PROPOSED UNITS: 74 DWELLING UNITS (2 BUILDINGS)

BUILDING 1

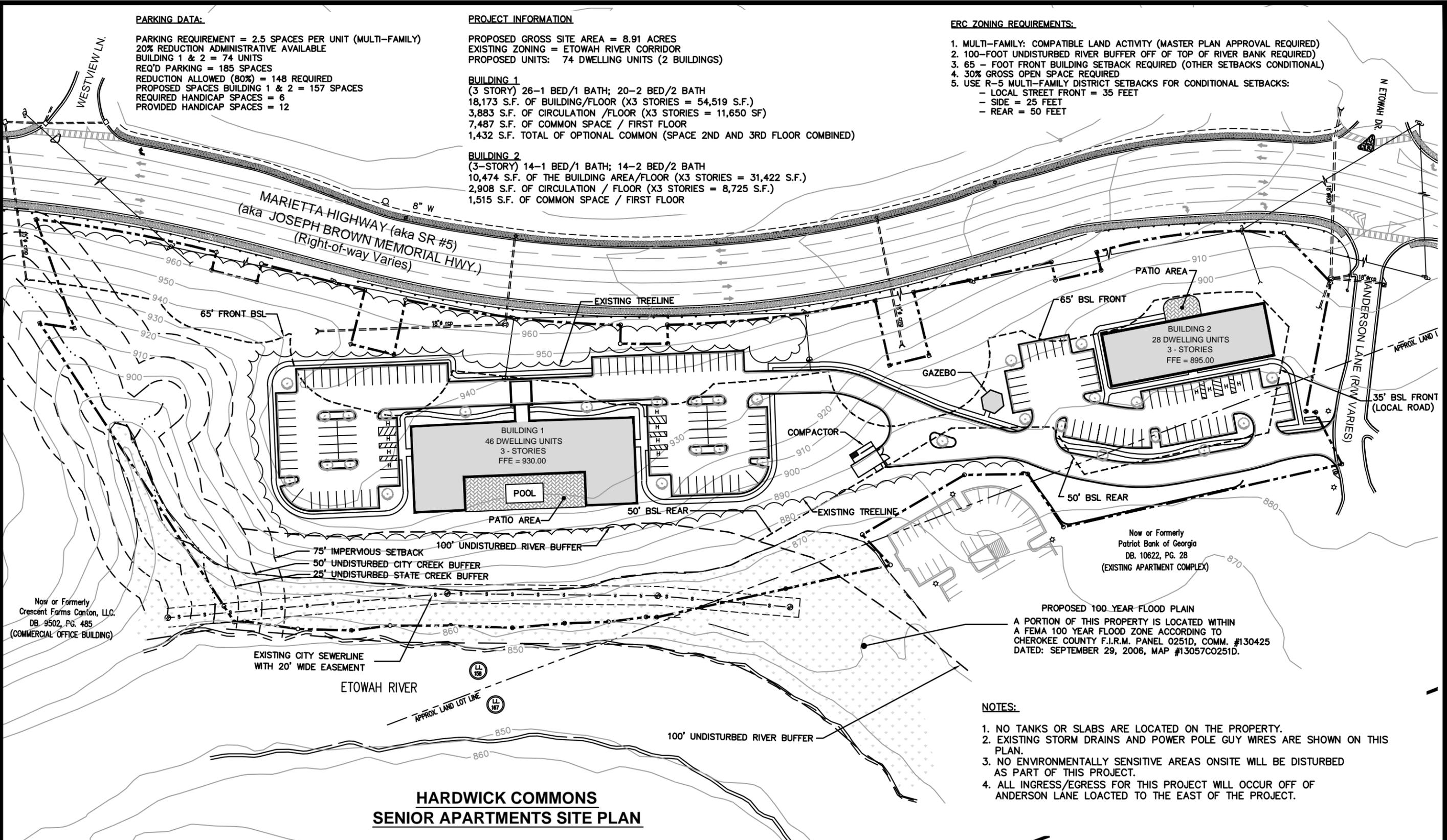
(3 STORY) 26-1 BED/1 BATH; 20-2 BED/2 BATH
 18,173 S.F. OF BUILDING/FLOOR (X3 STORIES = 54,519 S.F.)
 3,883 S.F. OF CIRCULATION /FLOOR (X3 STORIES = 11,650 SF)
 7,487 S.F. OF COMMON SPACE / FIRST FLOOR
 1,432 S.F. TOTAL OF OPTIONAL COMMON (SPACE 2ND AND 3RD FLOOR COMBINED)

BUILDING 2

(3-STORY) 14-1 BED/1 BATH; 14-2 BED/2 BATH
 10,474 S.F. OF THE BUILDING AREA/FLOOR (X3 STORIES = 31,422 S.F.)
 2,908 S.F. OF CIRCULATION / FLOOR (X3 STORIES = 8,725 S.F.)
 1,515 S.F. OF COMMON SPACE / FIRST FLOOR

ERC ZONING REQUIREMENTS:

1. MULTI-FAMILY: COMPATIBLE LAND ACTIVITY (MASTER PLAN APPROVAL REQUIRED)
2. 100-FOOT UNDISTURBED RIVER BUFFER OFF OF TOP OF RIVER BANK REQUIRED
3. 65 - FOOT FRONT BUILDING SETBACK REQUIRED (OTHER SETBACKS CONDITIONAL)
4. 30% GROSS OPEN SPACE REQUIRED
5. USE R-5 MULTI-FAMILY DISTRICT SETBACKS FOR CONDITIONAL SETBACKS:
 - LOCAL STREET FRONT = 35 FEET
 - SIDE = 25 FEET
 - REAR = 50 FEET



**HARDWICK COMMONS
 SENIOR APARTMENTS SITE PLAN**

PROPOSED 100 YEAR FLOOD PLAIN
 A PORTION OF THIS PROPERTY IS LOCATED WITHIN
 A FEMA 100 YEAR FLOOD ZONE ACCORDING TO
 CHEROKEE COUNTY F.I.R.M. PANEL 0251D, COMM. #130425
 DATED: SEPTEMBER 29, 2006, MAP #13057C0251D.

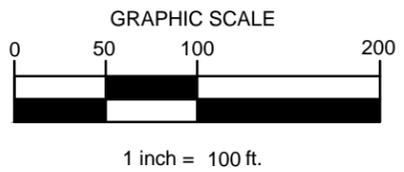
NOTES:

1. NO TANKS OR SLABS ARE LOCATED ON THE PROPERTY.
2. EXISTING STORM DRAINS AND POWER POLE GUY WIRES ARE SHOWN ON THIS PLAN.
3. NO ENVIRONMENTALLY SENSITIVE AREAS ONSITE WILL BE DISTURBED AS PART OF THIS PROJECT.
4. ALL INGRESS/EGRESS FOR THIS PROJECT WILL OCCUR OFF OF ANDERSON LANE LOACTED TO THE EAST OF THE PROJECT.



3639 Bancroft Main phone: 678.778.3389
 Kennesaw, GA 30144 tkconsultingllc@gmail.com

Civil Engineering • Site Development • Erosion Control



PROJECT NAME:
**HARDWICK COMMONS
 SENIOR APARTMENTS**

SITE:
**LAND LOT 157 &
 167 DISTRICT 14
 2ND SECTION
 CANTON, GA**

CLIENT:
**WENDOVER HOUSING
 PARTNERS
 1105 KENINGTON PARK DRIVE
 SUITE 200
 ALTAMONTE SPRINGS, FL 32714**