MARKET STUDY

Property:
Centennial Place, Phase 2
578 Lovejoy Street
Atlanta, Fulton County, Georgia 30313

Type of Property:
Affordable Multifamily Development
Family
Renovation

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. Taylor Brown
The Integral Group
191 Peachtree Street NE #4100
Atlanta, Georgia 30303

Re: Centennial Place, Phase 2

Dear Mr. Taylor Brown:

The subject property, known as Centennial Place Phase 2, is an existing affordable multifamily development located at 578 Lovejoy Street in Atlanta, Fulton County, Georgia. The subject property consists of 177 revenue-producing units originally constructed in 1996. The sponsor has proposed to renovate the property using below-market debt and/or tax credit financing. Renovation is planned to commence in 2014 with market entry in 2015. The subject property is an open age community.

The subject property is proposed to consist of a total of 177 revenue-producing units including 1, 2, and 3-bedroom garden and townhome apartments. A total of 107 units are proposed to be income restricted to 60% of AMI; a total of 70 units are proposed to be set aside as market rate units; a total of 70 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 appliation 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 The Integral Group. 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 Centennial Place Phase 2, is an existing affordable multifamily development located at 578 Lovejoy Street in Atlanta, Fulton County, Georgia. The subject property consists of 177 revenue-producing units originally constructed in 1996. The sponsor has proposed to renovate the property using below-market debt and/or tax credit financing. Renovation is planned to commence in 2014 with market entry in 2015. The subject property is an open age community.

The subject property is proposed to consist of a total of 177 revenue-producing units including 1, 2, and 3-bedroom garden and townhome apartments. A total of 107 units are proposed to be income restricted to 60% of AMI; a total of 70 units are proposed to be set aside as market rate units; a total of 70 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-688sf / 60% of AMI / 60% of AMI	No	Yes	8	$568
1BR-1BA-688sf / 60% of AMI / 60% of AMI	No	No	24	$535
1BR-1BA-688sf / Market Rate / Market Rate	No	No	28	$850
2BR-1BA-869sf / 60% of AMI / 60% of AMI	No	Yes	22	$651
2BR-1BA-869sf / 60% of AMI / 60% of AMI	No	No	7	$625
2BR-2BA-1041sf / 60% of AMI / 60% of AMI	No	Yes	20	$651
2BR-2BA-1041sf / 60% of AMI / 60% of AMI	No	No	3	$625
2BR-2BA-1041sf / Market Rate / Market Rate	No	No	6	$1,150
2BR-2BA-1057sf / Market Rate / Market Rate	No	No	29	$1,150
3BR-2.5BA-1254sf / 60% of AMI / 60% of AMI	No	Yes	20	$722
3BR-2.5BA-1254sf / 60% of AMI / 60% of AMI	No	No	3	$681
3BR-2.5BA-1254sf / Market Rate / Market Rate	No	No	7	$1,325
Total / Average			177	$795

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

Proposed Utility Configuration

Utility / Source	Tenant	Owner
Heat / Gas	yes	no
Heat / Electric	no	no
Cooking / Gas	no	no
Cooking / Electric	yes	no
Other / Electric	yes	no
A/C / Electric	yes	no
HW / Gas	yes	no
HW / Electric	no	no
Water	yes	no
Sewer	yes	no
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-688sf / 60% of AMI / 60% of AMI	No	Yes	$179
1BR-1BA-688sf / 60% of AMI / 60% of AMI	No	No	$179
1BR-1BA-688sf / Market Rate / Market Rate	No	No	$179
2BR-1BA-869sf / 60% of AMI / 60% of AMI	No	Yes	$244
2BR-1BA-869sf / 60% of AMI / 60% of AMI	No	No	$244
2BR-2BA-1041sf / 60% of AMI / 60% of AMI	No	Yes	$244
2BR-2BA-1041sf / 60% of AMI / 60% of AMI	No	No	$244
2BR-2BA-1041sf / Market Rate / Market	No	No	$244
2BR-2BA-1057sf / Market Rate / Market	No	No	$244
3BR-2.5BA-1254sf / 60% of AMI / 60% of	No	Yes	$313
3BR-2.5BA-1254sf / 60% of AMI / 60% of	No	No	$313
3BR-2.5BA-1254sf / Market Rate / Market	No	No	$313
Total / Average			$234

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	0%
2-4 Story	64%
5-10 Story	29%
>10 Story	7%

Project Amenities	
Ball Field	0%
BBQ Area	37%
Billiards	11%
Bus/Comp Ctr	48%
Car Care Ctr	9%
Comm Center	67%
Elevator	57%
Fitness Center	69%
Gazebo	14%
Hot Tub/Jacuzzi	0%
Horseshoe Pit	0%
Lake	1%
Library	11%
Movie Theatre	6%
Picnic Area	39%
Playground	21%
Pool	49%
Sauna	0%
Sports Court	9%
Walking Trail	9%

Unit Amenities	
Blinds	99%
Ceiling Fans	41%
Carpeting	91%
Fireplace	0%
Patio/Balcony	57%

Air Conditioning	
Central	91%
Wall Units	6%
Window Units	2%
None	0%

Heat	
Central	95%
Wall Units	4%
Baseboards	0%
Radiators	0%
None	0%

Parking	
Garage	3%
Covered	22%
Assigned	1%
Open	84%
None	16%

Laundry	
Central	71%
W/D Units	24%
W/D Hookups	38%

Security	
Call Buttons	11%
Cont Access	73%
Courtesy Officer	41%
Monitoring	5%
Security Alarms	20%
Security Patrols	13%

Storage	20%

Kitchen Amenities	
Stove	100%
Refrigerator	100%
Disposal	68%
Dishwasher	72%
Microwave	29%

Services	
After School	3%
Concierge	5%
Hair Salon	3%
Health Care	1%
Linens	0%
Meals	0%
Transportation	4%

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	Centennial Place, Phase 2
Address	578 Lovejoy Street
City, State Zip	Atlanta, Georgia 30313
Latitude	33.7676
Longitude	-84.3941
Zoning	RG-3
Acres	8.40
Lot Shape	Irregular
Frontage	+/- 3,200 feet
Parking Areas	Asphalt / Privately-Owned
Streets	Asphalt / Privately-Owned
Curbs	Concrete / Privately-Owned
Sidewalks	Concrete / Privately-Owned
Dumpsters	Publicly-Owned
Number of Dumpsters	5
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	203
Parking Spaces - Accessible	8
Parking Spaces - Total	211

We did not observe any nuisances, hazards, detrimental influences or recognized environmental conditions on our inspection of the subject property. The subject property was originally constructed in 1996, after the 1978 ban on lead and asbestos containing construction materials. Nevertheless, we recommend that the sponsor obtain a comprehensive environmental assessment from a qualified professional.

The subject property is located on Lovejoy Street, approximately 1 block east of Centennial Olympic Park Drive, approximately 2 blocks south of North Avenue in Atlanta, Fulton County, Georgia. Centennial Olympic Park Drive is a heavily-travelled north-south road carrying approximately 20,000 vehicles per day and providing access to the subject property. North Avenue is a heavily-travelled east-west road carrying approximately 20,000 vehicles per day. We are not aware of any planned road or infrastructure improvements in the immediate vicinity of the subject property. In our

opinion, therefore, accessibility is very good by virtue of the location of the subject property relative to existing streets and thoroughfares.

The subject property is clearly visible from Centennial Olympic Park Drive 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 drive-by traffic volumes.

Multifamily is located to the north, south and west of the subject property; I-75 is located to the east.

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

Proximity to Area Amenities

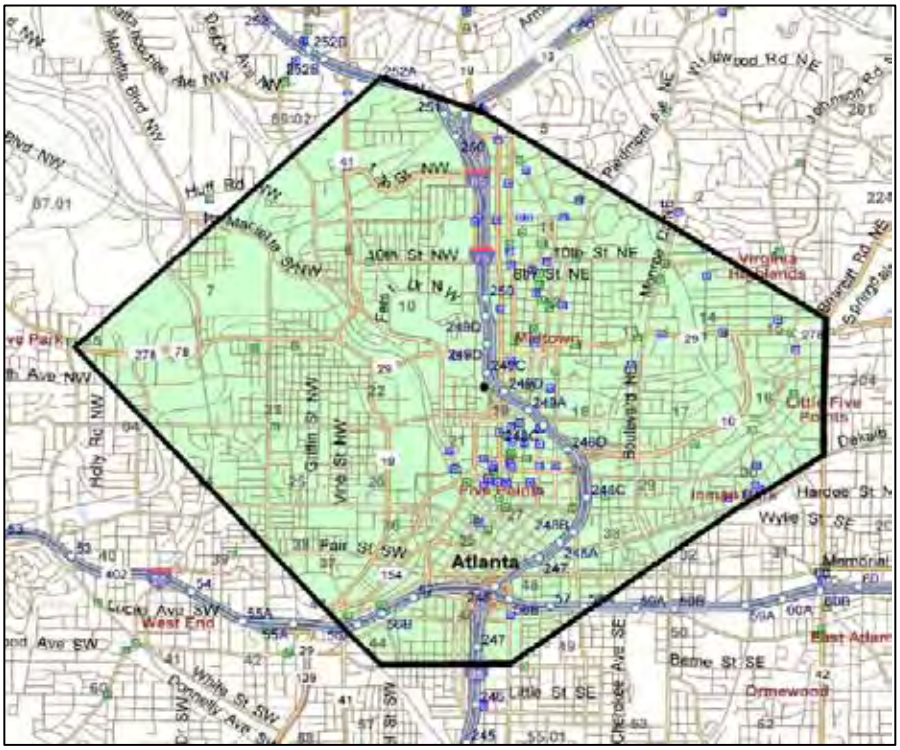
Name	Amenity	Miles
Bank of America	Bank	0.49
Family Dollar	Department Store	1.25
Atlanta Fire Dept.	Fire Department	1.10
Publix	Grocery Store	0.74
Emory University Hospital	Hospital	0.45
Concord Pharmacy	Pharmacy	0.42
Atlanta Police Dept.	Police	0.16
US Post Office	Post Office	0.67

Our analysis suggests that the subject property has a 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 126,702 persons and covers a total of 15.1 square miles, making it 4.4 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	816,006	88,026
2012 Population	314,093,386	10,279,892	1,095,606	126,702
2000-2012 Change	32,671,480	2,093,439	279,600	38,677
Annual Change, %	0.9%	1.9%	2.5%	3.1%
2012 Population	314,093,386	10,279,892	1,095,606	126,702
2017 Population	326,729,417	11,099,643	1,206,603	140,532
2012-2017 Change	12,636,031	819,751	110,997	13,829
Annual Change, %	0.8%	1.5%	1.9%	2.1%

Population for the market area increased from 88,026 in 2000 to 126,702 in 2012. Population is forecasted to increase 2.1 percent annually through 2017. This is compared with projected growth of 1.9, 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	321,266	35,530
2012 Households	118,060,841	3,757,183	418,073	53,716
2000-2012 Change	12,521,719	749,505	96,807	18,185
Annual Change, %	0.9%	1.9%	2.2%	3.5%
2012 Households	118,060,841	3,757,183	418,073	53,716
2017 Households	122,871,401	4,050,651	456,242	59,912
2012-2017 Change	4,810,560	293,468	38,169	6,197
Annual Change, %	0.8%	1.5%	1.8%	2.2%

Households for the market area increased from 35,530 in 2000 to 53,716 in 2012. Households are forecasted to increase 2.2 percent annually through 2017. This is compared with projected growth of 1.8, 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	153,959	26,131
2012 Households	39,151,832	1,186,449	192,431	37,434
2000-2012 Change	3,453,697	208,477	38,472	11,303
Annual Change, %	0.8%	1.6%	1.9%	3.0%
2012 Households	39,151,832	1,186,449	192,431	37,434
2017 Households	40,750,852	1,274,448	207,707	40,984

2012-2017 Change	1,599,020	87,999	15,276	3,550
Annual Change, %	0.8%	1.4%	1.5%	1.8%

Renter households for the market area increased from 26,131 in 2000 to 37,434 in 2012. Renter households are forecasted to increase 1.8 percent annually through 2017. This is compared with projected growth of 1.5, 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	74,971	45,545
2012 Average Income	73,628	70,587	98,195	73,646
2000-2012 Change	16,985	13,964	23,224	28,101
Annual Change, %	2.2%	1.9%	2.3%	4.1%
2012 Average Income	73,628	70,587	98,195	73,646
2017 Average Income	80,023	75,482	106,917	84,475
2012-2017 Change	6,394	4,894	8,721	10,829
Annual Change, %	1.7%	1.3%	1.7%	2.8%

Average household income for the market area increased from $45,545 in 2000 to $73,646 in 2011. Household income is forecasted to increase 2.8 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	709,582
2000 Employment	165,370,978	4,854,288	903,380
1990-2000 Change	27,039,956	1,190,267	193,798
Annual Change, %	1.8%	2.9%	2.4%
2000 Employment	165,370,978	4,854,288	903,380
2012 Employment	180,704,835	5,422,277	927,329
2000-2012 Change	15,333,857	567,989	23,949
Annual Change, %	0.7%	0.9%	0.2%
2012 Employment	180,704,835	5,422,277	927,329
2017 Employment	191,296,882	5,799,245	983,586
2012-2017 Change	10,592,047	376,968	56,257
Annual Change, %	1.1%	1.4%	1.2%

Establishment-based employment for the region increased from 709,582 in 1990 to 927,329 in 2012. Employment is forecasted to increase 1.2 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	218	0.0%
Forestry, Fishing & Related Activities	481	0.1%
Mining	907	0.1%
Utilities	3,801	0.4%
Construction	25,137	2.7%
Manufacturing	28,902	3.1%
Wholesale Trade	41,645	4.5%
Retail Trade	64,094	6.9%
Transportation & Warehousing	33,856	3.7%
Information	52,234	5.6%
Finance & Insurance	59,644	6.4%
Real Estate & Related Activities	53,113	5.7%
Professional & Technical Services	108,130	11.7%
Management & Related Activities	17,076	1.8%
Administrative & Waste Services	72,018	7.8%
Educational Services	22,777	2.5%
Health Care & Social Assistance	82,599	8.9%
Arts, Entertainment & Recreation	20,273	2.2%
Accomodation & Food Services	75,378	8.1%
Other Services, Except Public	49,089	5.3%
Federal Civilian Government	21,329	2.3%
Federal Military	4,969	0.5%
State & Local Government	89,659	9.7%
Total	927,329	100.0%

Our analysis suggests that professional & technical services is the largest employment sector, accounting for 108,130 jobs, or 11.7 percent of regional employment. The regional professional & technical services sector is forecasted to grow 1.8 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%	4.9%
2008	5.8%	6.3%	6.5%
2009	9.3%	9.8%	10.0%
2010	9.7%	10.2%	10.9%
2011	9.0%	9.9%	10.6%
2012	8.1%	9.0%	9.6%
Mar-12	8.4%	9.1%	9.6%
Mar-13	7.7%	8.1%	8.5%

Over the past 12 months the unemployment rate for the region decreased from 9.6 to 8.5 percent. This is compared with 8.1 and 7.7 percent for the state and nation, respectively.

The regional economy appears to be stable, with modest growth projected for the forseeable 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 / Subsidized / 60% of AMI	8	2	4,868	94	4,774	0.0%	<1
1-Bedroom / Restricted / 60% of AMI	24	6	745	53	692	0.9%	2
1-Bedroom / Market Rate	28	7	6,877	647	6,230	0.1%	<1
2-Bedroom / Subsidized / 60% of AMI	42	11	4,940	110	4,830	0.2%	<1
2-Bedroom / Restricted / 60% of AMI	10	3	171	91	80	3.8%	4
2-Bedroom / Market Rate	35	9	6,098	762	5,336	0.2%	<1
3-Bedroom / Subsidized / 60% of AMI	20	5	4,809	30	4,779	0.1%	<1
3-Bedroom / Restricted / 60% of AMI	3	1	157	14	143	0.7%	1
3-Bedroom / Market Rate	7	2	5,678	75	5,603	0.0%	<1

Project-Wide Capture Rate - Subsidized Units	0.3%
Project-Wide Capture Rate - LIHTC Units	1.2%
Project-Wide Capture Rate - Market Units	0.3%
Project-Wide Capture Rate - All Units	0.3%
Project-Wide Absorption Period (Months)	4 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 102 confirmed market area properties consisting of 18,788 units. The occupancy rate for these units currently stands at 88 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 2,035 stabilized elderly units in this market area:

- Subsidized, 96 percent (1892 units in survey)
- Restricted, 98 percent (90 units in survey)
- Market Rate, 98 percent (53 units in survey)

- 0-Bedroom, 98 percent (336 units in survey)
- 1-Bedroom, 96 percent (1577 units in survey)
- 2-Bedroom, 96 percent (122 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 14,598 stabilized family units in this market area:

- Subsidized, 95 percent (1685 units in survey)
- Restricted, 91 percent (1128 units in survey)
- Market Rate, 95 percent (11785 units in survey)

- 0-Bedroom, 94 percent (1475 units in survey)
- 1-Bedroom, 95 percent (5785 units in survey)
- 2-Bedroom, 95 percent (6535 units in survey)
- 3-Bedroom, 91 percent (767 units in survey)
- 4-Bedroom, 100 percent (36 units in survey)

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

- 0-Bedroom, $0.99 per square foot
- 1-Bedroom, $0.89 per square foot
- 2-Bedroom, $0.74 per square foot
- 3-Bedroom, $0.71 per square foot
- 4-Bedroom, $0.66 per square foot

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

- 0-Bedroom, $1.53 per square foot
- 1-Bedroom, $1.14 per square foot
- 2-Bedroom, $1.08 per square foot
- 3-Bedroom, $0.98 per square foot
- 4-Bedroom, $1.05 per square foot

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

Achievable Rents

Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Achievable	Proposed	Advantage
1BR-1BA-688sf / 60% of AMI / 60% of AMI	No	Yes	8	$850	$568	33.2%
1BR-1BA-688sf / 60% of AMI / 60% of AMI	No	No	24	$568	$535	5.8%

1BR-1BA-688sf / Market Rate / Market Rate	No	No	28	$850	$850	0.0%
2BR-1BA-869sf / 60% of AMI / 60% of AMI	No	Yes	22	$1,050	$651	38.0%
2BR-1BA-869sf / 60% of AMI / 60% of AMI	No	No	7	$651	$625	4.0%
2BR-2BA-1041sf / 60% of AMI / 60% of AMI	No	Yes	20	$1,150	$651	43.4%
2BR-2BA-1041sf / 60% of AMI / 60% of AMI	No	No	3	$651	$625	4.0%
2BR-2BA-1041sf / Market Rate / Market Rate	No	No	6	$1,150	$1,150	0.0%
2BR-2BA-1057sf / Market Rate / Market Rate	No	No	29	$1,150	$1,150	0.0%
3BR-2.5BA-1254sf / 60% of AMI / 60% of AMI	No	Yes	20	$1,325	$722	45.5%
3BR-2.5BA-1254sf / 60% of AMI / 60% of AMI	No	No	3	$722	$681	5.7%
3BR-2.5BA-1254sf / Market Rate / Market Rate	No	No	7	$1,325	$1,325	0.0%
Total / Average			177	$989	$795	19.6%

Our analysis suggests an average achievable rent of $989 for the subject property. This is compared with an average proposed rent of $795, yielding an achievable rent advantage of 19.6 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 / Subsidized / 60% of AMI	2	10,670	83	0.0%	0.0%	0.8%	<1
1-Bedroom / Restricted / 60% of AMI	6	1,603	25	0.4%	0.4%	1.9%	2
1-Bedroom / Market Rate	7	14,813	638	0.0%	0.0%	4.4%	<1
2-Bedroom / Subsidized / 60% of AMI	11	10,794	95	0.1%	0.1%	1.0%	<1
2-Bedroom / Restricted / 60% of AMI	3	362	56	0.8%	1.0%	16.3%	4
2-Bedroom / Market Rate	9	13,249	746	0.1%	0.1%	5.7%	<1
3-Bedroom / Subsidized / 60% of AMI	5	10,522	24	0.0%	0.0%	0.3%	<1
3-Bedroom / Restricted / 60% of AMI	1	351	14	0.3%	0.3%	4.3%	1
3-Bedroom / Market Rate	2	12,381	72	0.0%	0.0%	0.6%	<1

Project-Wide Gross Capture Rate	0.1%
Project-Wide Net Capture Rate	0.1%
Project-Wide Penetration Rate	5.4%
Stabilized Occupancy	93%
Project-Wide Absorption Period	4 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 4 months of absorption and an average absorption rate of 10.2 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 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 properties normally lease up at a rate of 15-20 units per month. Unsubsidized properties with rent and income restrictions tyically fill at a rate of 5-10 units per month. Market rate properties normally lease up at a rate of 10-15 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 and the current occupied status of the subject property, we do not believe the renovation of this property will have an adverse impact on existing projects in the market area. The units appear to be priced appropriately and we anticipate a rapid lease-up after renovation.

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:	Centennial Place Phase 2	Total # Units:	177
Location:	578 Lovejoy Street, Atlanta, Fulton County, Georgia	# LIHTC Units:	**107**
PMA Boundary:	~5 minute drive time, including portions of Fulton County (see pages 46-50 of report		
for further details)		Farthest Boundary Distance to Subject:	~2.0 miles

RENTAL HOUSING STOCK (found on pages 81-156)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	102	18788	2292	87.8%
Market-Rate Housing	55	13353	1661	87.6%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	47	5435	631	88.4%
Stabilized Comps	41	4795	258	94.6%
Properties in Construction & Lease Up	6	640	373	41.7%

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
				$	$	$	%	$	$
									$
									$
									$
				$	$	$	%	$	$

There are 12 unique unit types at this property. We evaluate the proposed / market / achievable rents for these units in pages 107-156 of this report.

DEMOGRAPHIC DATA (found on pages 68-70 / 190-210)

	2000		2013		2017	
Renter Households	26131	100%	37434	100%	40984	100%
Income-Qualified Renter HHs (LIHTC)	9015	34.5%	12932	34.5%	14139	34.5%
Income-Qualified Renter HHs (MR) (if applicable)	11758	45.0%	16862	45.0%	18442	45.0%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on pages 190-210)

Type of Demand	30%	50%	60%	Market-rate	PBRA	Overall
Renter Household Growth			75	617	473	1187
Existing Households (Overburd + Substand)			898	7407	5681	14253
Homeowner conversion (Seniors)						
Total Primary Market Demand			973	8024	6154	15440
Less Comparable/Competitive Supply			158	1484	234	1876
Adjusted Income-qualified Renter HHs			815	**6540**	**5920**	**13564**

CAPTURE RATES (found on page 210)

Targeted Population	30%	50%	60%	Market-rate	PBRA	Overall
Capture Rate			1.2%	0.3%	0.3%	0.3%

PROJECT OVERVIEW

Project Description

The subject property, known as Centennial Place Phase 2, is an existing affordable multifamily development located at 578 Lovejoy Street in Atlanta, Fulton County, Georgia. The subject property consists of 177 revenue-producing units originally constructed in 1996. The sponsor has proposed to renovate the property using below-market debt and/or tax credit financing. Renovation is planned to commence in 2014 with market entry in 2015. The subject property is an open age community.

Select project details are summarized below:

Project Overview	
Property Name	Centennial Place, Phase 2
Street Number	578
Street Name	Lovejoy
Street Type	Street
City	Atlanta
County	Fulton County
State	Georgia
Zip	30313
Units	177
Year Built	1996
Year of Market Entry	2015
Project Rent	Restricted
Project Type	Family
Project Status	Prop Rehab
Financing Type	Tax Credit
Latitude	33.767602
Longitude	-84.394058

The subject property is currently in fair condition. The sponsor has proposed to rehabilitate the subject property to bring it up to “like new” condition using tax credits and/or below-market debt financing. The contemplated rehabilitation scope includes roof, parking lot, landscape, appliance, cabinet, HVAC and tile repairs and/or replacement.

Location Map

A map showing the location of the subject property follows:

Location Map

Unit Configuration

The subject property currently consists of a total of 177 residential units including 1, 2 and 3-bedroom garden apartments. A total of 107 units are currently income restricted to 60% of AMI; a total of 70 units are currently set aside as a market rate units; a total of 70 units currently benefit from project-based rental assistance; no units currrently benefit from HOME financing. The subject property currently stands at 94 percent occupancy.

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

Current Unit Configuration

Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Tot Units	Net Rent
1BR-1BA-688sf / 60% of AMI / 60% of AMI	No	Yes	8	BOI
1BR-1BA-688sf / 60% of AMI / 60% of AMI	No	No	24	$610
1BR-1BA-688sf / Market Rate / Market Rate	No	No	28	$835
2BR-1BA-869sf / 60% of AMI / 60% of AMI	No	Yes	22	BOI
2BR-1BA-869sf / 60% of AMI / 60% of AMI	No	No	7	$739
2BR-2BA-1041sf / 60% of AMI / 60% of AMI	No	Yes	20	BOI
2BR-2BA-1041sf / 60% of AMI / 60% of AMI	No	No	3	$742
2BR-2BA-1041sf / Market Rate / Market Rate	No	No	6	$1,124
2BR-2BA-1057sf / Market Rate / Market Rate	No	No	29	$1,124
3BR-2.5BA-1254sf / 60% of AMI / 60% of AMI	No	Yes	20	BOI
3BR-2.5BA-1254sf / 60% of AMI / 60% of AMI	No	No	3	$850
3BR-2.5BA-1254sf / Market Rate / Market Rate	No	No	7	$1,565
Total / Average			177	$555

The subject property is proposed to consist of a total of 177 revenue-producing units including 1, 2, and 3-bedroom garden and townhome apartments. A total of 107 units are proposed to be income restricted to 60% of AMI; a total of 70 units are proposed to be set aside as market rate units; a total of 70 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-688sf / 60% of AMI / 60% of AMI	No	Yes	8	$568
1BR-1BA-688sf / 60% of AMI / 60% of AMI	No	No	24	$535
1BR-1BA-688sf / Market Rate / Market Rate	No	No	28	$850
2BR-1BA-869sf / 60% of AMI / 60% of AMI	No	Yes	22	$651
2BR-1BA-869sf / 60% of AMI / 60% of AMI	No	No	7	$625
2BR-2BA-1041sf / 60% of AMI / 60% of AMI	No	Yes	20	$651
2BR-2BA-1041sf / 60% of AMI / 60% of AMI	No	No	3	$625
2BR-2BA-1041sf / Market Rate / Market Rate	No	No	6	$1,150
2BR-2BA-1057sf / Market Rate / Market Rate	No	No	29	$1,150
3BR-2.5BA-1254sf / 60% of AMI / 60% of AMI	No	Yes	20	$722
3BR-2.5BA-1254sf / 60% of AMI / 60% of AMI	No	No	3	$681
3BR-2.5BA-1254sf / Market Rate / Market Rate	No	No	7	$1,325
Total / Average			177	$795

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

Current Utility Configuration

Utility / Source	Tenant	Owner
Heat / Gas	yes	no
Heat / Electric	no	no
Cooking / Gas	no	no

Cooking / Electric	yes	no
Other / Electric	yes	no
A/C / Electric	yes	no
HW / Gas	yes	no
HW / Electric	no	no
Water	no	yes
Sewer	no	yes
Trash	no	yes

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

Proposed Utility Configuration

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

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

Current Utility Allowances

Unit Type / Income Limit / Rent Limit	HOME	Subsidized	UA	HUD UA
1BR-1BA-688sf / 60% of AMI / 60% of AMI	No	Yes	$104	$84
1BR-1BA-688sf / 60% of AMI / 60% of AMI	No	No	$104	$84
1BR-1BA-688sf / Market Rate / Market Rate	No	No	$104	$84
2BR-1BA-869sf / 60% of AMI / 60% of AMI	No	Yes	$127	$111
2BR-1BA-869sf / 60% of AMI / 60% of AMI	No	No	$127	$111
2BR-2BA-1041sf / 60% of AMI / 60% of AMI	No	Yes	$127	$111
2BR-2BA-1041sf / 60% of AMI / 60% of AMI	No	No	$127	$111
2BR-2BA-1041sf / Market Rate / Market Rate	No	No	$127	$111
2BR-2BA-1057sf / Market Rate / Market Rate	No	No	$127	$111
3BR-2.5BA-1254sf / 60% of AMI / 60% of AMI	No	Yes	$149	$138
3BR-2.5BA-1254sf / 60% of AMI / 60% of AMI	No	No	$149	$138
3BR-2.5BA-1254sf / Market Rate / Market Rate	No	No	$149	$138
Total / Average			$123	$106

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-688sf / 60% of AMI / 60% of AMI	No	Yes	$179	$211
1BR-1BA-688sf / 60% of AMI / 60% of AMI	No	No	$179	$211
1BR-1BA-688sf / Market Rate / Market Rate	No	No	$179	$211
2BR-1BA-869sf / 60% of AMI / 60% of AMI	No	Yes	$244	$285
2BR-1BA-869sf / 60% of AMI / 60% of AMI	No	No	$244	$285
2BR-2BA-1041sf / 60% of AMI / 60% of AMI	No	Yes	$244	$285

2BR-2BA-1041sf / 60% of AMI / 60% of AMI	No	No	$244	$285
2BR-2BA-1041sf / Market Rate / Market Rate	No	No	$244	$285
2BR-2BA-1057sf / Market Rate / Market Rate	No	No	$244	$285
3BR-2.5BA-1254sf / 60% of AMI / 60% of AMI	No	Yes	$313	$358
3BR-2.5BA-1254sf / 60% of AMI / 60% of AMI	No	No	$313	$358
3BR-2.5BA-1254sf / Market Rate / Market Rate	No	No	$313	$358
Total / Average			$234	$272

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)
Atlanta, GA	**1996 or newer**	**Garden and high rise apartments**	**5/6/2013**

Utility or Service		Monthly Dollar Allowances					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	a. Natural Gas	5	6	7	8	8	9
	b. Bottle Gas	16	18	21	23	25	28
	c. Electric	13	18	23	28	34	39
	d. Oil / Coal / Other	19	22	25	28	30	33
Cooking	a. Natural Gas	10	11	12	13	14	15
	b. Bottle Gas	8	11	14	17	21	24
	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		6	12	21	29	37	45
Water Heating	a. Natural Gas	4	7	9	12	14	17
	b. Bottle Gas	13	21	28	36	43	51
	c. Electric	16	25	34	44	54	64
	d. Oil / Coal / Other	18	27	37	47	57	66
Water		24	36	50	63	76	89
Sewer		61	92	125	159	192	226
Trash Collection		26	26	26	26	26	26
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 provided to the analyst for review. Building plans are necessary to identify existing and/or proposed improvements and to analyze the functional utility of the subject property. Our review and/or inspection did not identify any problem areas with respect to the subject property.

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

Building Features

Foundation	Slab on Grade
Construction	Wood Frame Surfaced with Plywood
Exterior Walls	Vinyl Siding & Brick Veneer
Floor/Ceiling Assemblies	Wood Joists & Plywood Subfloor
Roof Assemblies	Wood Trusses & Plywood Sheathing
Roof Covering	Asphalt Shingles
Roof Type	Gable
Electrical Service	100 amps
Wiring	Copper
Heating System	Individual Interior-Mounted Gas Heat & Closet-Mounted Air Handler
Cooling System	Individual Exterior-Mounted Compressor & Closet-Mounted Air Handler
Lighting System	Surface-Mounted Fluorescent & Incandescent Fixtures
Domestic Water System	CPVC Pipe & Fittings
Wastewater System	Copper Pipe & Fittings
Hot Water	Individual Gas Hot Water Heaters
Fire Supression	Hard-Wired Smoke Detectors with Battery Backup
Buildings - Residential	30
Buildings - Other	0
Buildings - Total	30
Net Rentable Area (SF)	164,943
Estimated Gross/Net Building Area	1.15
Estimated Gross Building Area (SF)	189,684
Net Rentable Floor Area per Unit	932
Units	177
Net Rentable Floor Area	164,943
Estimated Gross/Net Building Area	1.15
Estimated Gross Building Area (SF)	189,684
Buildings - Residential	30
Floor Area/Building	6,323

Source: Sponsor

Unit Features

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

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

Unit Features	
Walls	Painted Gypsum Wallboard
Ceilings	Painted Gypsum Wallboard
Typical Ceiling Height	8 feet
Ranges	Electric Four-Top
Range Hoods	Yes
Refrigerators	Frost-Free
Garbage Disposals	yes
Dishwashers	yes
Microwaves	no
Floor Covering - Entry	Vinyl 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	168
Units - Accessible	9
Units - Total	177
Non-Revenue Units (Not Included Above)	na
Bedrooms	324
Full Bathrooms	265
Half Bathrooms	30

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	0%
2-4 Story	64%
5-10 Story	29%
>10 Story	7%

Project Amenities	
Ball Field	0%
BBQ Area	37%
Billiards	11%
Bus/Comp Ctr	48%
Car Care Ctr	9%
Comm Center	67%
Elevator	57%
Fitness Center	69%
Gazebo	14%
Hot Tub/Jacuzzi	0%
Horseshoe Pit	0%
Lake	1%
Library	11%
Movie Theatre	6%
Picnic Area	39%
Playground	21%
Pool	49%
Sauna	0%
Sports Court	9%
Walking Trail	9%

Unit Amenities	
Blinds	99%
Ceiling Fans	41%
Carpeting	91%
Fireplace	0%
Patio/Balcony	57%
Storage	20%

Kitchen Amenities	
Stove	100%
Refrigerator	100%
Disposal	68%
Dishwasher	72%
Microwave	29%

Air Conditioning	
Central	91%
Wall Units	6%
Window Units	2%
None	0%

Heat	
Central	95%
Wall Units	4%
Baseboards	0%
Radiators	0%
None	0%

Parking	
Garage	3%
Covered	22%
Assigned	1%
Open	84%
None	16%

Laundry	
Central	71%
W/D Units	24%
W/D Hookups	38%

Security	
Call Buttons	11%
Cont Access	73%
Courtesy Officer	41%
Monitoring	5%
Security Alarms	20%
Security Patrols	13%

Services	
After School	3%
Concierge	5%
Hair Salon	3%
Health Care	1%
Linens	0%
Meals	0%
Transportation	4%

Source: Sponsor

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

Useful Life Analysis

The subject property was originally constructed in 1996 and is currently in fair condition. In our opinion, the subject property has a remaining useful life of 25 years in its current condition. If appropriately maintained, we estimate a remaining useful life of 45 years for this project.

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	Centennial Place, Phase 2	1996	2003	4.25
014	Ashley Auburn Pointe, Phase 1	2009	2010	4.50
017	Auburn Glenn Apartments	2004	2000	4.00
030	Capitol Gateway Apartments, Phase 1	2006	2000	4.00
031	Capitol Gateway Apartments, Phase 2	2007	2000	4.00
032	Centennial Place, Phase 1	1996	1995	3.00
034	Centennial Place, Phase 2	1996	1995	3.25
036	Centennial Place, Phase 3	1997	2005	3.50
037	Centennial Place, Phase 4	1999	2005	3.50
045	Columbia Mechanicsville Family	2007	2005	4.00
050	Columbia Parkside at Mechanicsville	2011	2011	4.75
093	Magnolia Park Apartments, Phase 1	2001	2005	4.00
094	Magnolia Park Apartments, Phase 2	2001	2005	4.00
135	Village of Castleberry Hill, Ph 1 & 2	1999	1995	3.25

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	Centennial Place, Phase 2
Address	578 Lovejoy Street
City, State Zip	Atlanta, Georgia 30313
Latitude	33.767602
Longitude	-84.394058
Zoning	RG-3
Acres	8.40
Lot Shape	Irregular
Frontage	+/- 3,200 feet
Parking Areas	Asphalt / Privately-Owned
Streets	Asphalt / Privately-Owned
Curbs	Concrete / Privately-Owned
Sidewalks	Concrete / Privately-Owned
Dumpsters	Publicly-Owned
Number of Dumpsters	5
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	203
Parking Spaces - Accessible	8
Parking Spaces - Total	211

Source: Sponsor

Tax Map

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

Survey

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

Site Plan

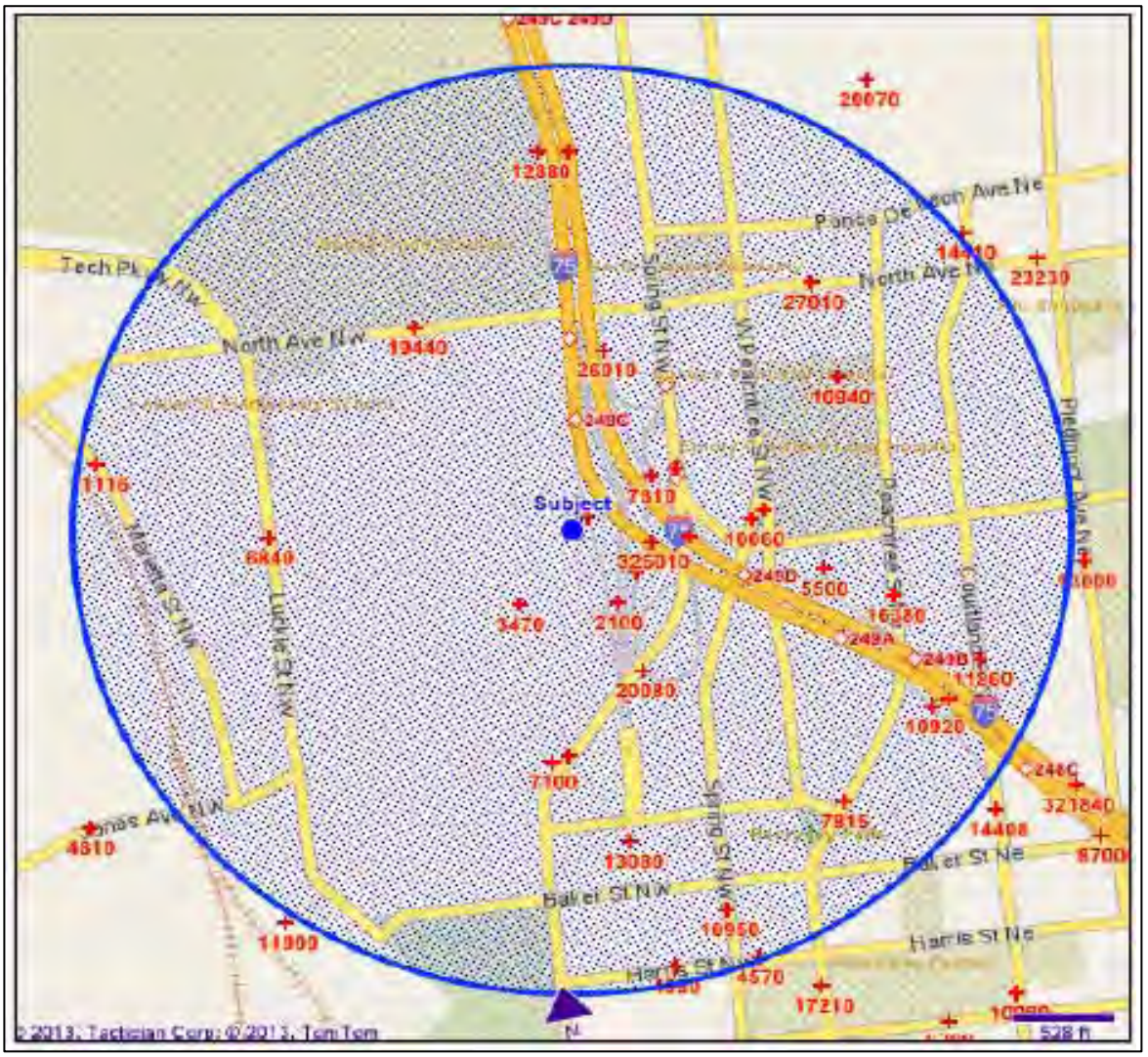
A site plan for the subject property was provided to the analyst for review. Site plans are necessary to analyze the site improvements, parking configuration, internal traffic flow, location of building improvements and landscaping improvements for the subject property. Our review/inspection suggested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

Nuisances, Hazards, Detrimental Influences & Environmental

We did not observe any nuisances, hazards, detrimental influences or recognized environmental conditions on our inspection of the subject property. The subject property was originally constructed in 1996, after the 1978 ban on lead and asbestos containing construction materials. 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 on Lovejoy Street, approximately 1 block east of Centennial Olympic Park Drive, approximately 2 blocks south of North Avenue in Atlanta, Fulton County, Georgia. Centennial Olympic Park Drive is a heavily-travelled north-south road carrying approximately 20,000 vehicles per day and providing access to the subject property. North Avenue is a heavily-travelled east-west road carrying approximately 20,000 vehicles per day. We are not aware of any planned road or infrastructure improvements in the immediate vicinity of the subject property. In our opinion, therefore, accessibility is very good by virtue of the location of the subject property relative to existing streets and thoroughfares.

The subject property is clearly visible from Centennial Olympic Park Drive 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 drive-by traffic volumes.

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

Access & Visibility

Key	Project	Access	Visibility
Subject	Centennial Place, Phase 2	3.50	3.25
014	Ashley Auburn Pointe, Phase 1	3.50	3.50
017	Auburn Glenn Apartments	3.50	3.50
030	Capitol Gateway Apartments, Phase 1	2.50	2.50
031	Capitol Gateway Apartments, Phase 2	2.50	2.50
032	Centennial Place, Phase 1	3.50	3.25
034	Centennial Place, Phase 2	3.50	3.25
036	Centennial Place, Phase 3	3.50	3.25
037	Centennial Place, Phase 4	3.50	3.25
045	Columbia Mechanicsville Family	3.00	4.00
050	Columbia Parkside at Mechanicsville	4.00	4.00
093	Magnolia Park Apartments, Phase 1	3.00	3.00
094	Magnolia Park Apartments, Phase 2	3.00	3.00
135	Village of Castleberry Hill, Ph 1 & 2	2.75	3.00

Source: Allen & Associates

Topography

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

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

Flood Zone

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

FloodInsights

FloodInsights test results for :

Latitude: 33.76782 Longitude: -84.39092

Geocoding Accuracy: Not Available

Flood Zone Determinations

Test Description

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

Zone	Community	Community Name	Panel	Panel Date	Cobra	Map Number
X	135157	ATLANTA, CITY OF	0244E	May 07, 2001	OUT	13121C0244E

FIPS Code	Census Tract
13121	0019.00

Zoom In // Zoom Out // Manual Placement What's This? // Distance // 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

Questions? Contact CDS 617.737.4444

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Awarded US Patent #7536003

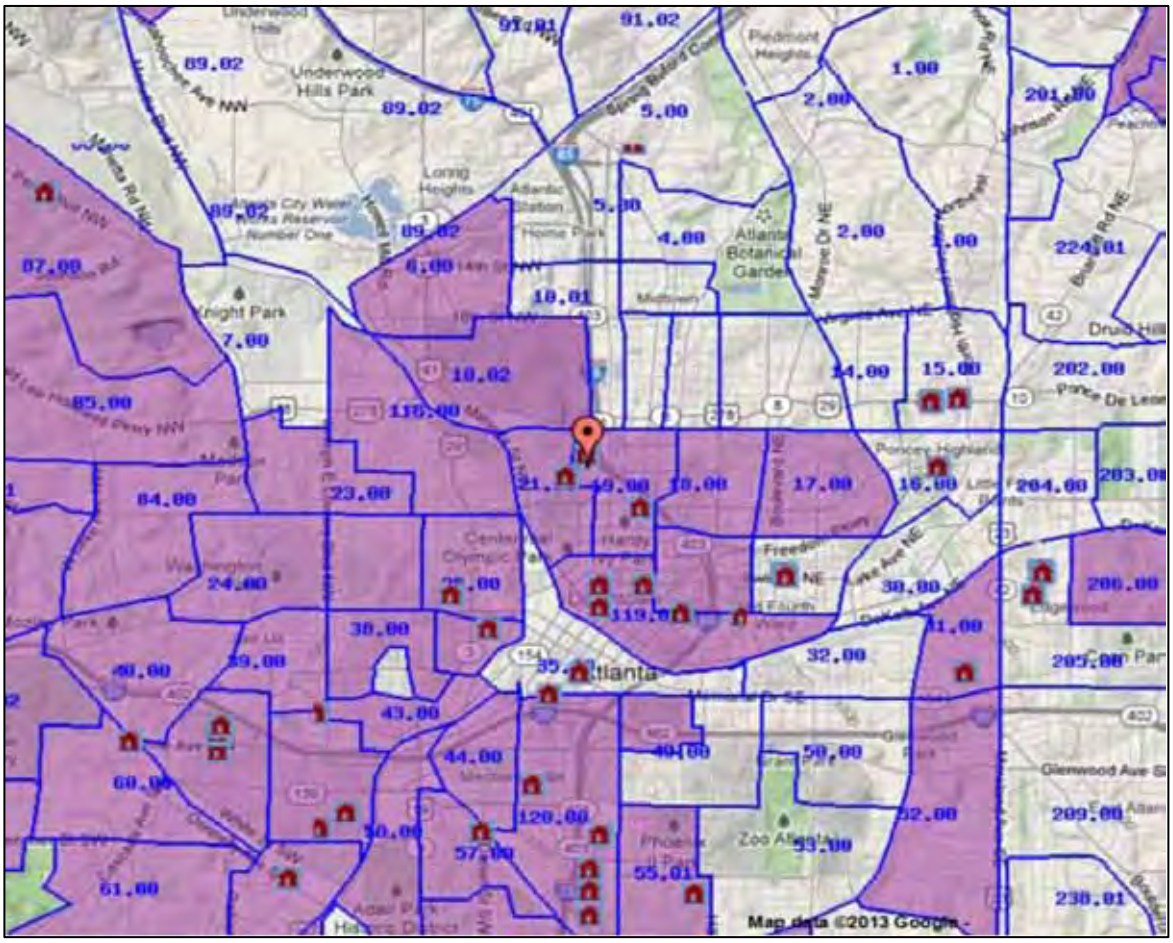
Powered by RiskMeter.com

A Service of CDS

According to FEMA map number 13121C0244E dated May 07, 2001, the subject property is located in Zone X. This is an area that is identified as being located outside the 100-year flood zone.

Qualified Census Tract Status

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



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

Difficult to Develop Area Status

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

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

NEIGHBORHOOD DESCRIPTION & ANALYSIS

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

Aerial Photo

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

Neighborhood

Neighborhoods are sometimes thought to evolve through four distinct stages:

- Growth – A period during which the area gains public favor and acceptance.
- Stability – A period of equilibrium without marked gains or loses.
- 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 urban area that appears to be in the revitalization stage of its life cycle. Strong population and household growth is anticipated for the next several years.

Surrounding Properties

Multifamily is located to the north, south and west of the subject property; I-75 is located to the east.

Surrounding property uses are summarized in the table found below:

Surrounding Properties

Direction	Use	Condition
North	Multifamily	Good
South	Multifamily	Good
East	Interstate	-
West	Multifamily	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	Centennial Place, Phase 2	3.00	$25,716	$188	$87,499
014	Ashley Auburn Pointe, Phase 1	3.00	$16,025	$197	$61,666
017	Auburn Glenn Apartments	2.50	$16,025	$197	$61,666
030	Capitol Gateway Apartments, Phase 1	2.50	$13,164	$198	$77,307
031	Capitol Gateway Apartments, Phase 2	2.50	$13,164	$198	$77,307
032	Centennial Place, Phase 1	3.00	$25,716	$188	$87,499
034	Centennial Place, Phase 2	3.00	$25,716	$188	$87,499
036	Centennial Place, Phase 3	3.00	$27,573	$479	$262,499
037	Centennial Place, Phase 4	3.00	$27,573	$479	$262,499
045	Columbia Mechanicsville Family	3.00	$11,692	$174	$22,499
050	Columbia Parkside at Mechanicsville	2.75	$11,692	$174	$22,499
093	Magnolia Park Apartments, Phase 1	2.50	$20,810	$168	$50,312
094	Magnolia Park Apartments, Phase 2	2.50	$20,810	$168	$50,312
135	Village of Castleberry Hill, Ph 1 & 2	3.00	$28,652	$197	$24,166

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%	7.6%	20.5%	12.5%
Property Crime Rate	2.4%	2.4%	6.5%	18.7%	11.5%

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 12.5 percent. This is compared with market area, regional, state and national personal crime rates of 20.5, 7.6, 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 11.5 percent. This is compared with market area, regional, state and national property crime rates of 18.7, 6.5, 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	Centennial Place, Phase 2	16.6%	19.9%
014	Ashley Auburn Pointe, Phase 1	26.3%	27.2%
017	Auburn Glenn Apartments	26.3%	27.2%
030	Capitol Gateway Apartments, Phase 1	2.0%	1.2%
031	Capitol Gateway Apartments, Phase 2	2.0%	1.2%
032	Centennial Place, Phase 1	16.6%	19.9%
034	Centennial Place, Phase 2	16.6%	19.9%
036	Centennial Place, Phase 3	7.8%	2.3%
037	Centennial Place, Phase 4	7.8%	2.3%
045	Columbia Mechanicsville Family	43.5%	23.2%
050	Columbia Parkside at Mechanicsville	43.5%	23.2%
093	Magnolia Park Apartments, Phase 1	41.8%	40.0%
094	Magnolia Park Apartments, Phase 2	41.8%	40.0%
135	Village of Castleberry Hill, Ph 1 & 2	9.0%	18.2%

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%	5.2%	7.9%	14.1%
Completed grades 9-12, no diploma	12.0%	13.8%	10.9%	17.0%	18.8%
Completed high school	28.6%	28.7%	19.4%	19.7%	21.3%
Completed some college	21.1%	20.4%	18.5%	14.9%	19.0%
Associate's degree	6.3%	5.2%	4.7%	4.2%	2.4%
Bachelor's degree	15.5%	16.0%	26.5%	22.3%	14.7%
Graduate or professional degree	8.9%	8.3%	14.8%	14.0%	9.7%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
Less than high school	19.6%	21.4%	16.1%	25.0%	33.0%
High school or more	80.4%	78.6%	83.9%	75.0%	67.0%
Bachelor's degree or more	24.4%	24.3%	41.3%	36.2%	24.4%

Source: Claritas

According to Claritas, educational attainment in the vicinity of the subject property is 67.0 percent. This is compared with market area, regional, state and national high school graduation rates of 75.0, 83.9, 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	Centennial Place, Phase 2	59.3%	21.7%
014	Ashley Auburn Pointe, Phase 1	51.6%	8.4%
017	Auburn Glenn Apartments	51.6%	8.4%

030	Capitol Gateway Apartments, Phase 1	50.4%	7.5%
031	Capitol Gateway Apartments, Phase 2	50.4%	7.5%
032	Centennial Place, Phase 1	59.3%	21.7%
034	Centennial Place, Phase 2	59.3%	21.7%
036	Centennial Place, Phase 3	77.1%	28.0%
037	Centennial Place, Phase 4	77.1%	28.0%
045	Columbia Mechanicsville Family	52.9%	1.0%
050	Columbia Parkside at Mechanicsville	52.9%	1.0%
093	Magnolia Park Apartments, Phase 1	56.4%	8.9%
094	Magnolia Park Apartments, Phase 2	56.4%	8.9%
135	Village of Castleberry Hill, Ph 1 & 2	36.6%	11.1%

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%	1.6%	2.6%	3.5%
Less than 15 minutes	28.4%	24.5%	19.0%	29.0%	29.8%
Less than 30 minutes	63.4%	58.8%	54.7%	66.1%	63.6%
Less than 45 minutes	81.9%	79.0%	77.3%	83.1%	82.6%
More than 45 minutes	14.9%	18.1%	18.3%	12.3%	13.5%
Worked at home	3.3%	2.8%	4.4%	4.6%	3.9%
Average Commute Time	23.7	25.3	26.2	22.6	23.1
Vehicles per household	1.70	1.80	1.49	1.00	0.72

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 23.1 minutes. This is compared with market area, region, state and national commute times of 22.6, 26.2, 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 0.72. This is compared with market area, region, state and national figures of 1.00, 1.49, 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	Centennial Place, Phase 2	22.7	0.58
014	Ashley Auburn Pointe, Phase 1	26.9	0.27
017	Auburn Glenn Apartments	26.9	0.27
030	Capitol Gateway Apartments, Phase 1	31.4	0.45
031	Capitol Gateway Apartments, Phase 2	31.4	0.45
032	Centennial Place, Phase 1	22.7	0.58
034	Centennial Place, Phase 2	22.7	0.58
036	Centennial Place, Phase 3	23.9	0.88
037	Centennial Place, Phase 4	23.9	0.88
045	Columbia Mechanicsville Family	29.4	0.30

050	Columbia Parkside at Mechanicsville	29.4	0.30
093	Magnolia Park Apartments, Phase 1	30.3	0.71
094	Magnolia Park Apartments, Phase 2	30.3	0.71
135	Village of Castleberry Hill, Ph 1 & 2	12.4	0.67

Source: Claritas; US Census

Proximity to Area Amenities

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

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

Proximity to Area Amenities

Name	Amenity	Latitude	Longitude	Miles
Bank of America	Bank	33.7708	-84.3861	0.49
Family Dollar	Department Store	33.7712	-84.3723	1.25
Atlanta Fire Dept.	Fire Department	33.7482	-84.3944	1.10
Publix	Grocery Store	33.7704	-84.3814	0.74
Emory University Hospital	Hospital	33.7681	-84.3862	0.45
Concord Pharmacy	Pharmacy	33.7686	-84.3868	0.42
Atlanta Police Dept.	Police	33.7655	-84.3922	0.16
US Post Office	Post Office	33.7701	-84.3826	0.67

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:

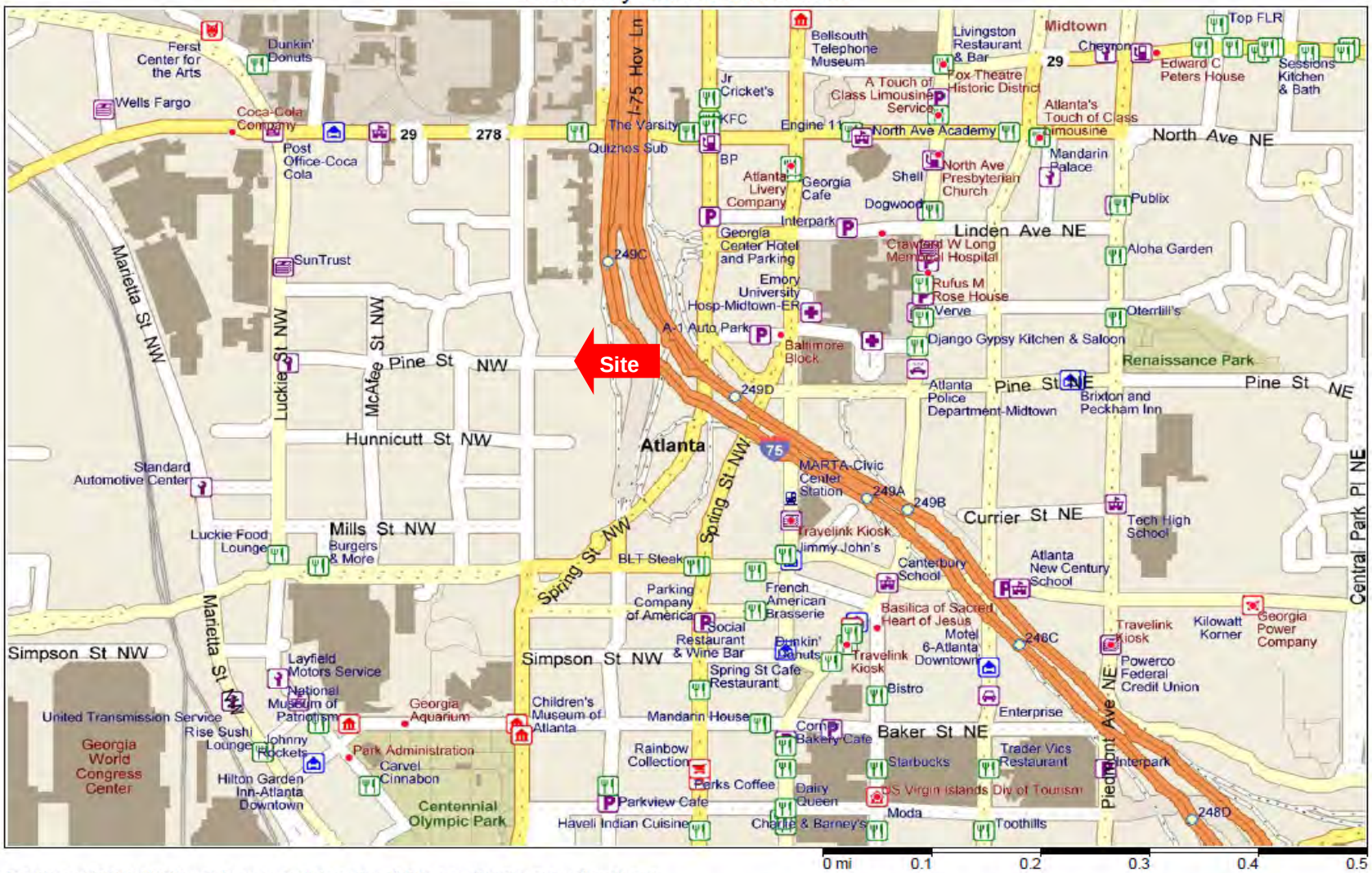
Proximity to Area Amenities

Key	Project	Rating
Subject	Centennial Place, Phase 2	2.50
014	Ashley Auburn Pointe, Phase 1	2.75
017	Auburn Glenn Apartments	3.00
030	Capitol Gateway Apartments, Phase 1	2.00
031	Capitol Gateway Apartments, Phase 2	2.00
032	Centennial Place, Phase 1	2.50
034	Centennial Place, Phase 2	2.50
036	Centennial Place, Phase 3	2.50
037	Centennial Place, Phase 4	2.50
045	Columbia Mechanicsville Family	2.75
050	Columbia Parkside at Mechanicsville	2.25
093	Magnolia Park Apartments, Phase 1	2.25
094	Magnolia Park Apartments, Phase 2	2.25
135	Village of Castleberry Hill, Ph 1 & 2	2.75

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 corner Center/Pine

Looking South corner Center/Pine

Looking East corner Center/Pine

Looking West corner Center/Pine

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
8%	2	Fulton	Georgia
80%	4	Fulton	Georgia
45%	5	Fulton	Georgia
100%	6	Fulton	Georgia
80%	7	Fulton	Georgia
100%	8	Fulton	Georgia
100%	10	Fulton	Georgia
100%	11	Fulton	Georgia
100%	12	Fulton	Georgia
100%	13	Fulton	Georgia
100%	14	Fulton	Georgia
66%	15	Fulton	Georgia
100%	16	Fulton	Georgia
100%	17	Fulton	Georgia

100%	18	Fulton	Georgia
100%	19	Fulton	Georgia
100%	21	Fulton	Georgia
100%	22	Fulton	Georgia
100%	23	Fulton	Georgia
70%	24	Fulton	Georgia
100%	25	Fulton	Georgia
100%	26	Fulton	Georgia
100%	27	Fulton	Georgia
100%	28	Fulton	Georgia
100%	29	Fulton	Georgia
95%	30	Fulton	Georgia
33%	32	Fulton	Georgia
100%	33	Fulton	Georgia
100%	35	Fulton	Georgia
100%	36	Fulton	Georgia
100%	37	Fulton	Georgia
95%	38	Fulton	Georgia
25%	39	Fulton	Georgia
80%	43	Fulton	Georgia
90%	44	Fulton	Georgia
90%	46	Fulton	Georgia
100%	48	Fulton	Georgia
40%	49	Fulton	Georgia
10%	58	Fulton	Georgia
33%	84	Fulton	Georgia
40%	85	Fulton	Georgia
10%	87.01	Fulton	Georgia
33%	89.02	Fulton	Georgia
2%	91	Fulton	Georgia

The primary market area includes a population of 126,702 persons and covers a total of 15.1 square miles, making it 4.4 miles across on average.

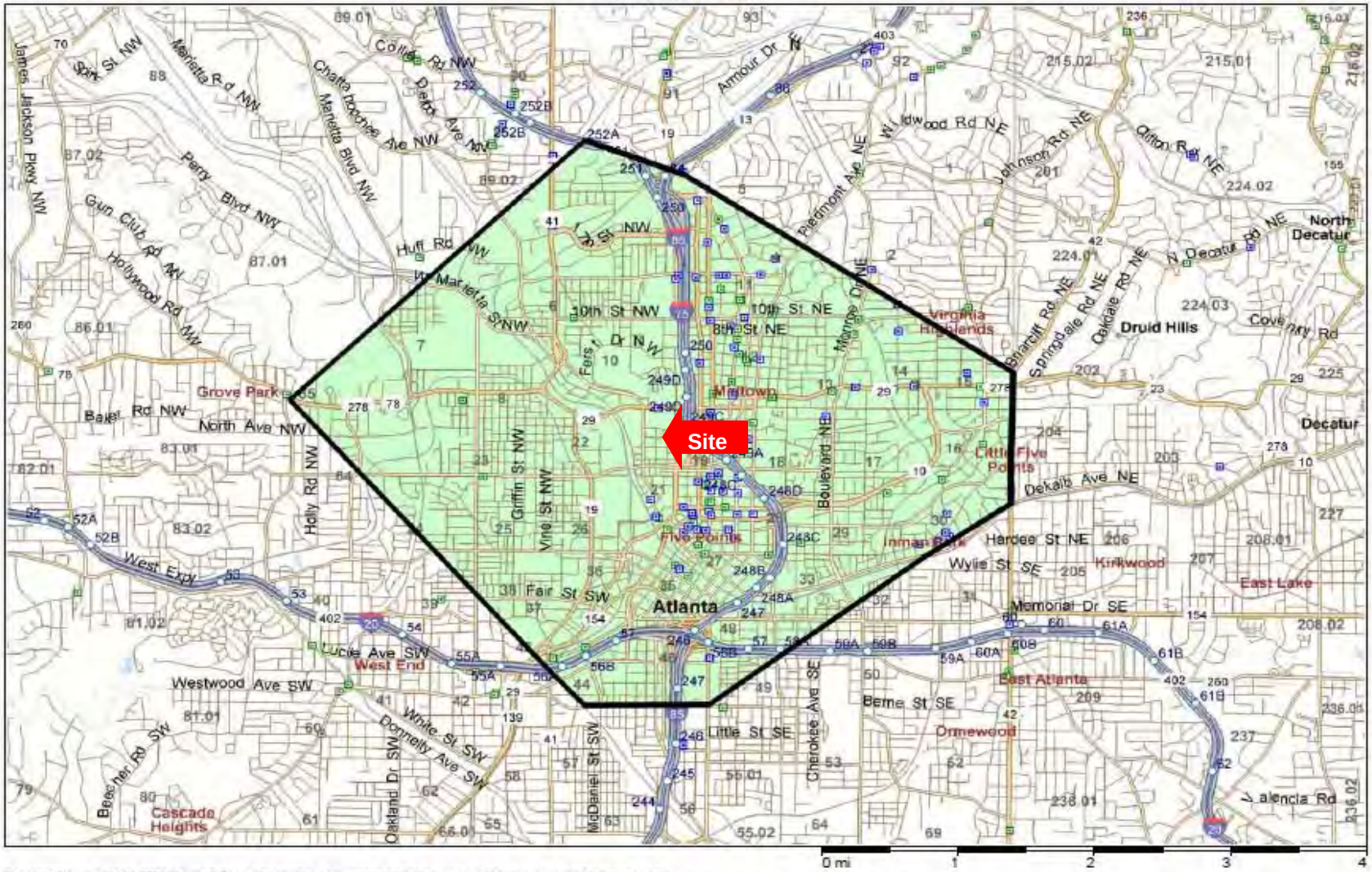
Secondary Market Area

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

Market Area Map

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

Market Area



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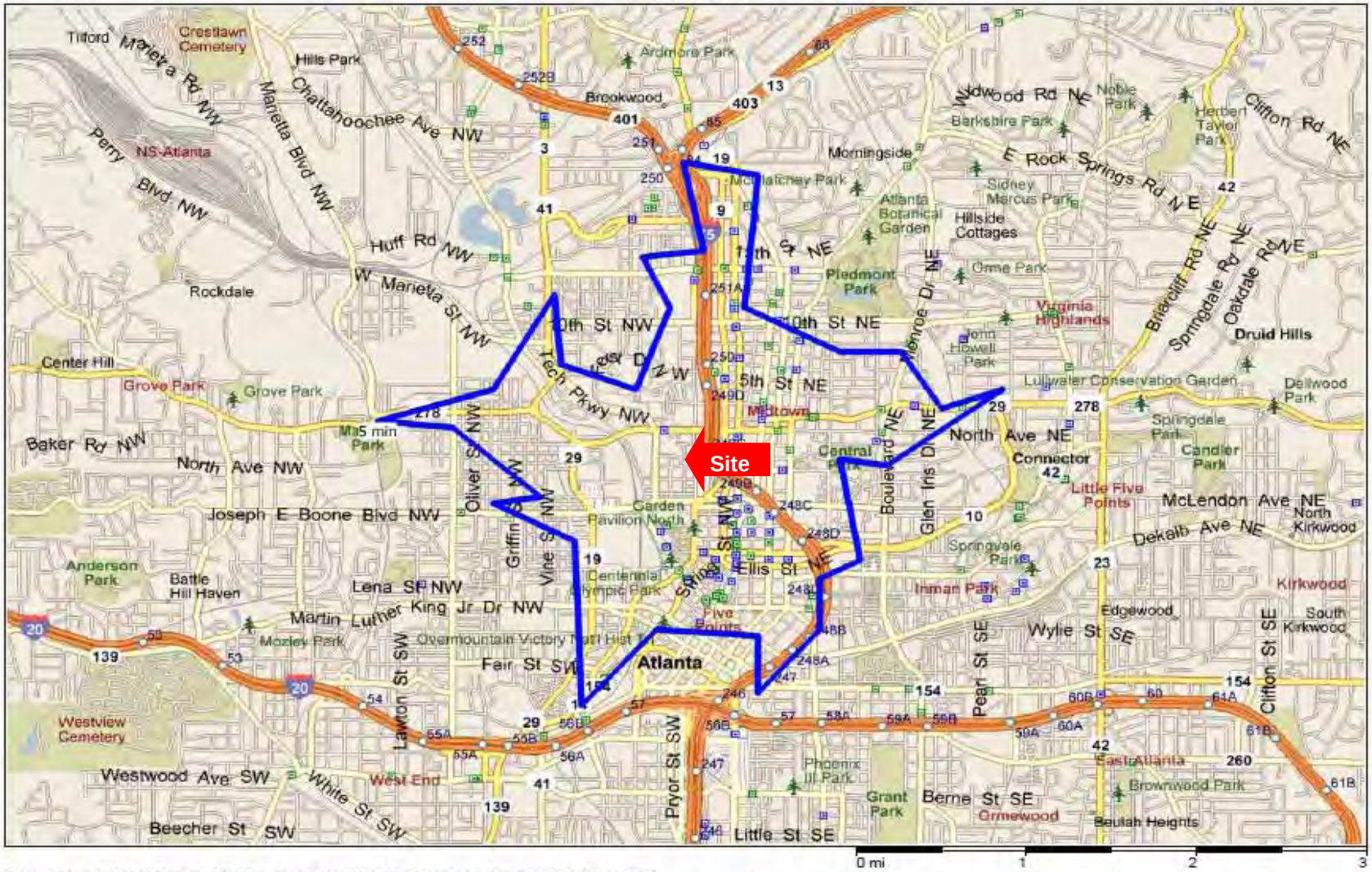
Drive Time



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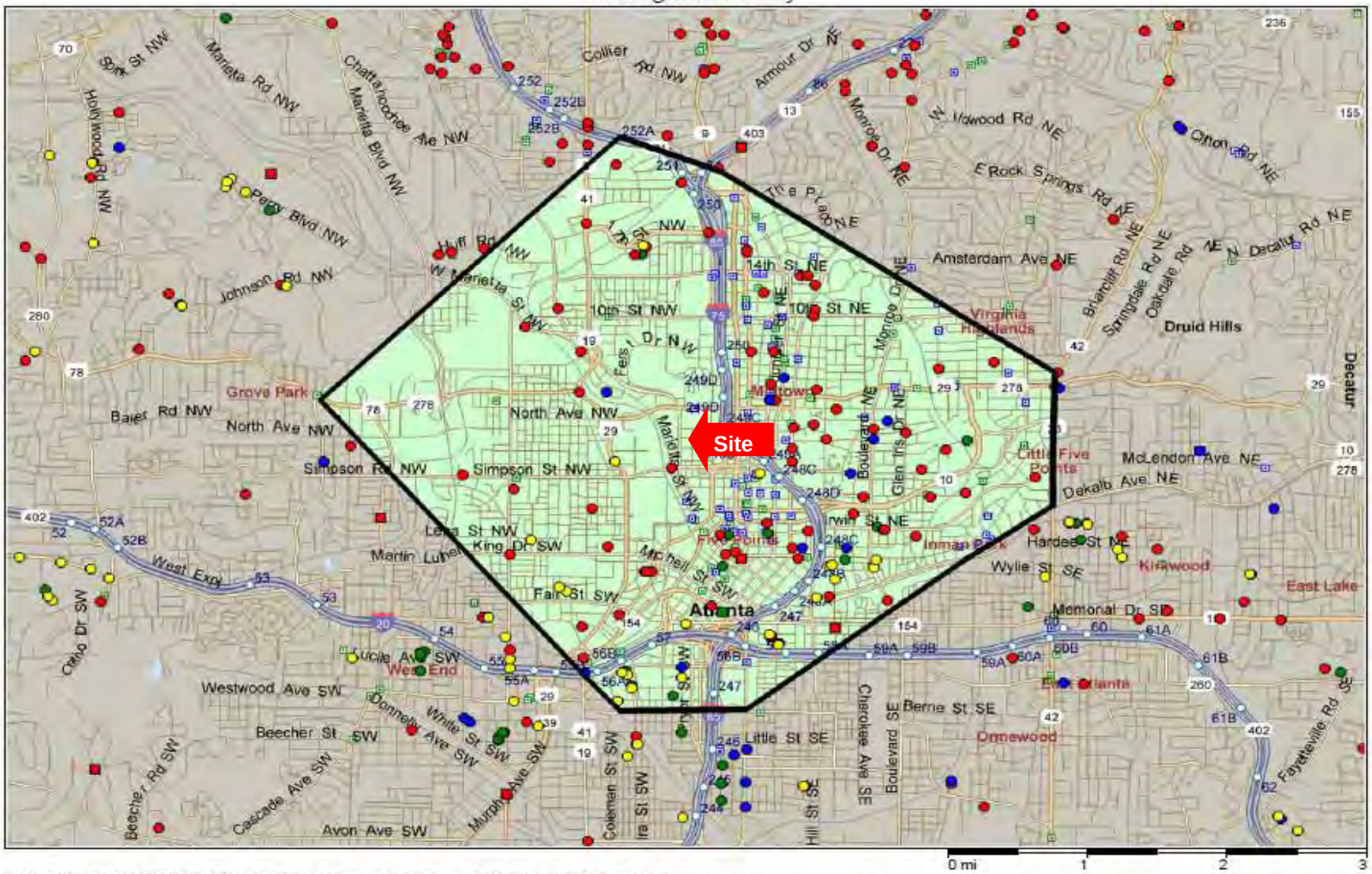
Existing Multifamily



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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 Fulton County, Georgia. A map depicting the region is found on the following page.

Overview

Atlanta

The subject property is located in Atlanta, the capital of and the most populous city in the state of Georgia. According to Wikipedia, Atlanta had an estimated 2011 population of 432,427. Atlanta is the cultural and economic center of the Atlanta metropolitan area, home to 5,457,831 people and the ninth largest metropolitan area in the United States. Atlanta is the county seat of Fulton County, and a small portion of the city extends eastward into DeKalb County.

Atlanta was established in 1837 at the intersection of two railroad lines, and the city rose from the ashes of the Civil War to become a national center of commerce. In the decades following the Civil Rights Movement, during which the city earned a reputation as "too busy to hate" for the progressive views of its citizens and leaders, Atlanta attained international prominence. Atlanta is the primary transportation hub of the Southeastern United States, via highway, railroad, and air, with Hartsfield–Jackson Atlanta International Airport being the world's busiest airport since 1998. Atlanta is considered an "alpha-world city," and, with a gross domestic product of US$270 billion, Atlanta's economy ranks 15th among world cities and sixth in the nation. Although Atlanta’s economy is considered diverse, dominant sectors include logistics, professional and business services, media operations, government administration, and higher education. Topographically, Atlanta is marked by rolling hills and dense tree coverage. Revitalization of Atlanta's neighborhoods, initially spurred by the 1996 Olympics, has intensified in the 21st century, altering the city's demographics, politics, and culture.

Atlanta encompasses 132.4 square miles (342.9 km2), of which 131.7 square miles (341.1 km2) is land and 0.7 square miles (1.8 km2) is water. The city is situated among the foothills of the Appalachian Mountains, and at 1,050 feet (320 m) above mean sea level, Atlanta has the highest elevation out of major cities east of the Mississippi River. Atlanta straddles the Eastern Continental Divide, such that rainwater that falls on the south and east side of the divide flows into the Atlantic Ocean, while rainwater on the north and west side of the divide flows into the Gulf of Mexico. Atlanta sits atop a ridge south of the Chattahoochee River, which is part of the ACF River Basin. Located at the far northwestern edge of the city, much of the river’s natural habitat is preserved, in part by the Chattahoochee River National Recreation Area.

The 2010 United States Census reported that Atlanta had a population of 420,003. The population density was 3,154 per square mile (1232/km2). The median income for a household in the city was $45,171. The per capita income for the city was $ 35,453 with 22.6% percent of the population living below the poverty line. However, compared to the rest of the country, Atlanta's cost of living is 6.00% lower than the U.S. average.

Out of the total population five years and older, 83.3% spoke only English at home, while 8.8% spoke Spanish, 3.9% another Indo-European language and 2.8% an Asian language. Atlanta’s dialect has traditionally been a variation of Southern American English. The Chattahoochee River long formed a border between the Coastal Southern and Southern Appalachian dialects. However, by 2003, Atlanta magazine concluded that Atlanta had become significantly "de-Southernized," with a Southern accent considered a handicap in some circumstances. In general, Southern accents are less prevalent among residents of the city and inner suburbs and among younger people, while they are more common in the outer suburbs and among older people; this pattern coexists alongside Southern variations of African American Vernacular English.

Religion, while historically centered around Protestant Christianity, now involves many faiths as a result of the city and metro area's increasingly international population. While Protestant Christianity still maintains a strong presence in the city, in recent decades Catholicism has gained a strong foothold due to migration patterns.

Metro Atlanta also has a considerable number of ethnic Christian congregations, including Korean and Indian churches. Large non-Christian faiths are present in the form of Judaism and Hinduism. Overall, there are over 1,000 places of worship within Atlanta.

Encompassing $304 billion, the Atlanta metropolitan area is the eighth-largest economy in the country and 17th-largest in the world. Corporate operations comprise a large portion of the Atlanta's economy, with the city serving as the regional, national, or global headquarters for many corporations. Atlanta contains the country's third largest concentration of Fortune 500 companies, and the city is the global headquarters of corporations such as The Coca-Cola Company, The Home Depot, Delta Air Lines, AT&T Mobility, UPS, and Newell-Rubbermaid. Over 75 percent of Fortune 1000 companies conduct business operations in the Atlanta metropolitan area, and the region hosts offices of about 1,250 multinational corporations. Many corporations are drawn to Atlanta on account of the city's educated workforce; as of 2010, nearly 43% of adults in the city of Atlanta have college degrees, compared to 27% in the nation as a whole and 41% in Boston.

Atlanta began as a railroad town and logistics has remained a major component of the city's economy to this day. Atlanta is an important rail junction and contains major classification yards for Norfolk Southern and CSX. Since its construction in the 1950s, Hartsfield-Jackson Atlanta International Airport has served as a key engine of Atlanta's economic growth. Delta Air Lines, the city's largest employer and the metro area's third largest, operates the world's largest airline hub at Hartsfield-Jackson Atlanta International Airport and has helped make Hartsfield-Jackson the world's busiest airport, both in terms of passenger traffic and aircraft operations. Partly due to the airport, Atlanta has become a hub for diplomatic missions; as of 2012, the city contains 25 general consulates, the seventh-highest concentration of diplomatic missions in the United States.

Media is also an important aspect of Atlanta's economy. The city is a major cable television programming center. Ted Turner established the headquarters of both the Cable News Network (CNN) and the Turner Broadcasting System (TBS) in Atlanta. Cox Enterprises, the country's third-largest cable television service and the publisher of over a dozen major American newspapers, is headquartered in the city. NBC Universal's The Weather Channel is also headquartered in Atlanta.

Largely due to a state-wide tax incentive enacted in 2005, the Georgia Entertainment Industry Investment Act, which awards qualified productions a transferable income tax credit of 20% of all in-state costs for film and television investments of $500,000 or more, Atlanta has become a center for film and television production. Film and television production facilities in Atlanta include Turner Studios, Tyler Perry Studios, Williams Street Productions, and the EUE/Screen Gems soundstages. Film and television production injected $1 billion into Georgia's economy in 2010, with Atlanta garnering most of the projects. Atlanta has gained recognition as a center of production of horror and zombie-related productions, with ''Atlanta'' magazine dubbing the city the "Zombie Capital of the World".

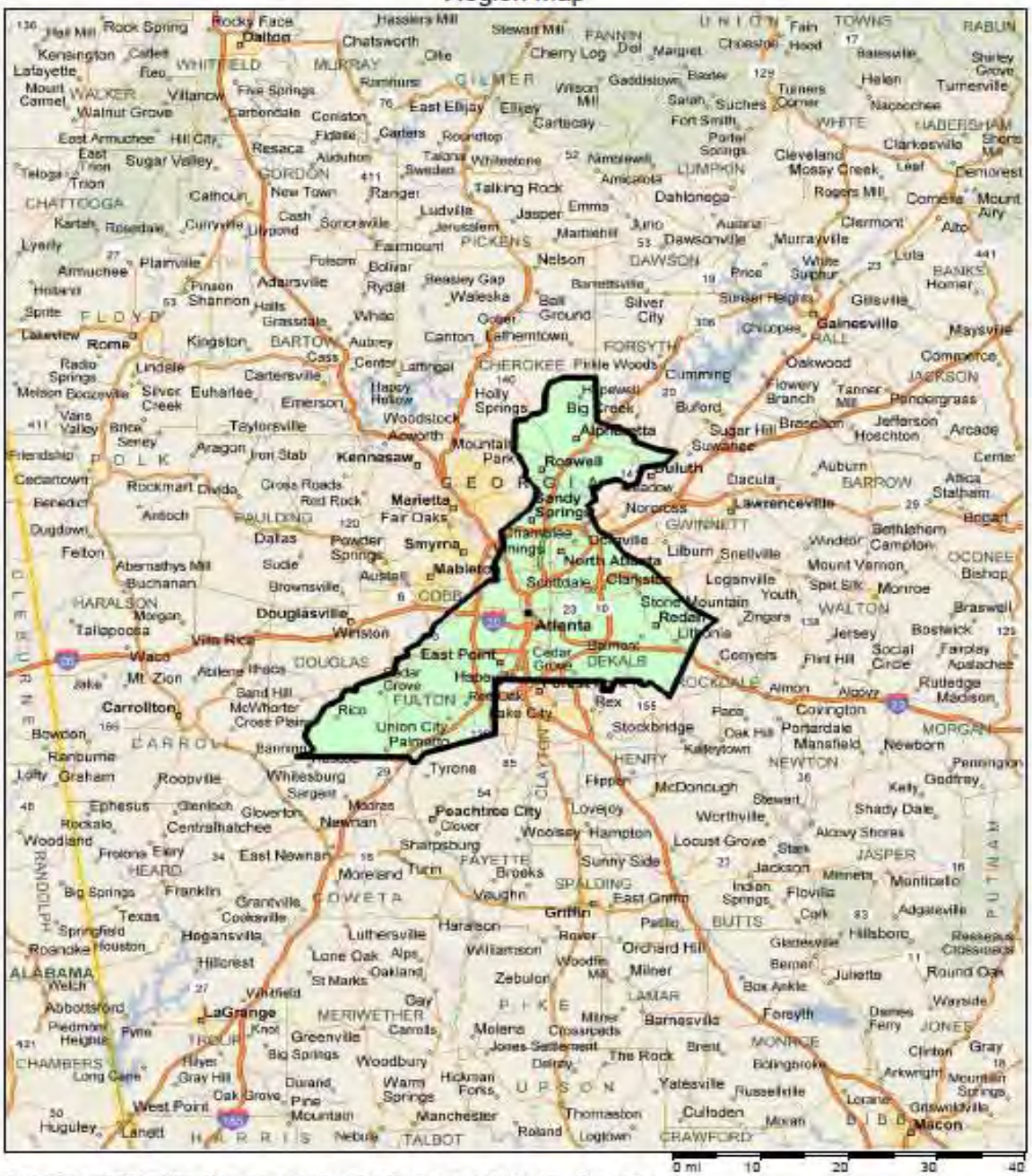
Compared to its peer cities, Atlanta's economy has been disproportionately affected by the 2008 financial crisis and the subsequent recession. The city's economic problems are displayed in its elevated unemployment rate, declining real income levels, and depressed housing market. From 2010-2011, Atlanta saw a 0.9% contraction in employment and a meager 0.4% rise in income. As of 2012, the unemployment rate in Atlanta was over 9%, higher than the national average of 8.2%. These dismal statistics have garnered Atlanta recognition as one of the world's worst economic performers, with the city's economy earning a ranking of 189 among 200 global cities, down from a ranking of 89 during the 1990s, when the city realized 1.6% income growth and 2.6% employment growth. However, even when the 2008-2009 period is excluded, the 2001-2007 period is still one of the worst on record for Atlanta: the city never recovered the jobs it lost during the Early 2000s recession, and per capita income declined nearly 5% from 2000 to 2006, the largest decline among major U.S. cities. Thus, Atlanta's current economic crisis was only worsened, and not caused, by the Recession. Adding to the city's employment and income woes is the spectacular collapse of its housing market. Atlanta home prices fell by 2.1% in January 2012, reaching levels not seen since 1996, a decline that measured among the worst in the country. Compared with a year earlier, the average home price in Atlanta fell 17.3% in February 2012, the largest annual drop in the history of the index for any city. Atlanta home values average $85,000 as of January 2012, second-worst among major metropolitan areas, coming in just behind Detroit. This unprecedented collapse in home prices has led some economists to deem Atlanta the worst housing market in the country.

Atlanta's transportation infrastructure comprises a complex network that includes a heavy rail subway system, multiple interstate highways, the world's busiest airport, and over 45 miles of bike paths.
The Metropolitan Atlanta Rapid Transit Authority (MARTA) provides public transportation in the form of buses and heavy rail. Notwithstanding heavy automotive usage in Atlanta, the city's subway system is the eighth busiest in the country. MARTA rail lines connect many key destinations, such as the airport, Downtown, Midtown, Buckhead, and Perimeter Center. However, significant destinations, such as Emory University, Cumberland and Turner Field, remain unserved. As a result, a 2012 Brookings Institution study placed Atlanta 87th of 100 metro areas for transit accessibility. Emory University operates its Cliff shuttle buses with 200,000 boardings per month, while private minibuses ply Buford Highway. Amtrak, the national rail passenger system, provides service to Atlanta via the ''Crescent train'' (New York–New Orleans), which stops at Peachtree Station.

With a comprehensive network of freeways that radiate out from the city, automobiles are the dominant mode of transportation in the region. Three major interstate highways converge in Atlanta: I-20 (east-west), I-75 (northwest-southeast), and I-85 (northeast-southwest). The latter two combine in the middle of the city to form the Downtown Connector (I-75/85), which carries more than 340,000 vehicles per day and is one of the ten most congested segments of interstate highway in the United States. Atlanta is mostly encircled by Interstate 285, a beltway locally known as "the Perimeter" that has come to mark the boundary between "Inside the Perimeter" (ITP), the city and close-in suburbs, and "Outside the Perimeter" (OTP), the outer suburbs and exurbs. The heavy reliance on automobiles for transportation in Atlanta has resulted in traffic, commute, and air pollution rates that rank among the worst in the country.

Hartsfield-Jackson Atlanta International Airport, the world's busiest airport as measured by passenger traffic and aircraft traffic, offers air service to over 150 U.S. destinations and more than 80 international destinations in 52 countries, with over 2,700 arrivals and departures daily. Delta Air Lines maintains its largest hubs at the airport. Situated 10 miles (16 km) south of downtown, the airport covers most of the land inside a wedge formed by Interstate 75, Interstate 85, and Interstate 285.

Region Map



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Civilian Employment

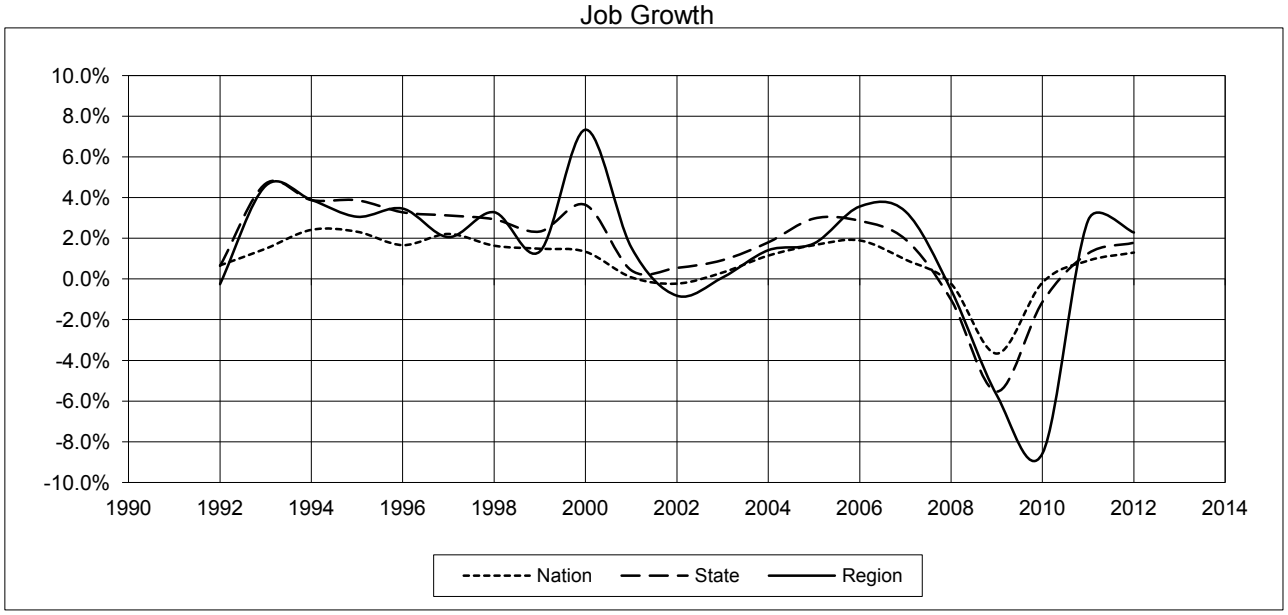
The following table and graph give civilian employment and job growth statistics for the nation, state and region since the 1990s. The data set comes from the Bureau of Labor Statistics:

Civilian Employment

	Civilian Employment			Job Growth		
Year	Nation	State	Region	Nation	State	Region
1992	119,521,190	3,119,071	314,004	0.7%	0.6%	-0.2%
1993	121,307,099	3,265,259	328,405	1.5%	4.7%	4.6%
1994	124,243,448	3,391,782	341,172	2.4%	3.9%	3.9%
1995	127,134,391	3,522,905	351,615	2.3%	3.9%	3.1%
1996	129,254,917	3,638,219	363,784	1.7%	3.3%	3.5%
1997	132,120,921	3,751,699	371,280	2.2%	3.1%	2.1%
1998	134,287,067	3,861,646	383,473	1.6%	2.9%	3.3%
1999	136,289,214	3,951,684	388,686	1.5%	2.3%	1.4%
2000	138,116,744	4,095,362	417,210	1.3%	3.6%	7.3%
2001	138,236,481	4,112,868	423,702	0.1%	0.4%	1.6%
2002	137,926,368	4,135,381	420,232	-0.2%	0.5%	-0.8%
2003	138,371,208	4,173,787	420,565	0.3%	0.9%	0.1%
2004	139,967,125	4,249,007	426,534	1.2%	1.8%	1.4%
2005	142,299,504	4,375,178	434,002	1.7%	3.0%	1.8%
2006	145,000,042	4,500,150	449,477	1.9%	2.9%	3.6%
2007	146,388,365	4,587,739	464,406	1.0%	1.9%	3.3%
2008	146,047,745	4,540,706	461,888	-0.2%	-1.0%	-0.5%
2009	140,696,561	4,289,819	435,514	-3.7%	-5.5%	-5.7%
2010	140,457,475	4,241,718	398,228	-0.2%	-1.1%	-8.6%
2011	141,728,424	4,295,113	409,750	0.9%	1.3%	2.9%
2012	143,574,126	4,371,608	419,127	1.3%	1.8%	2.3%
Mar-12	142,500,312	4,358,861	416,173	-	-	-
Mar-13	143,719,559	4,401,480	424,144	0.9%	1.0%	1.9%

Source: Bureau of Labor Statistics

Job Growth



Source: Bureau of Labor Statistics

Over the past 12 months civilian employment for the region has increased from 416,173 to 424,144 or 1.9 percent. This is compared with 1.0 and 0.9 percent job growth for the state and nation, respectively.

Unemployment

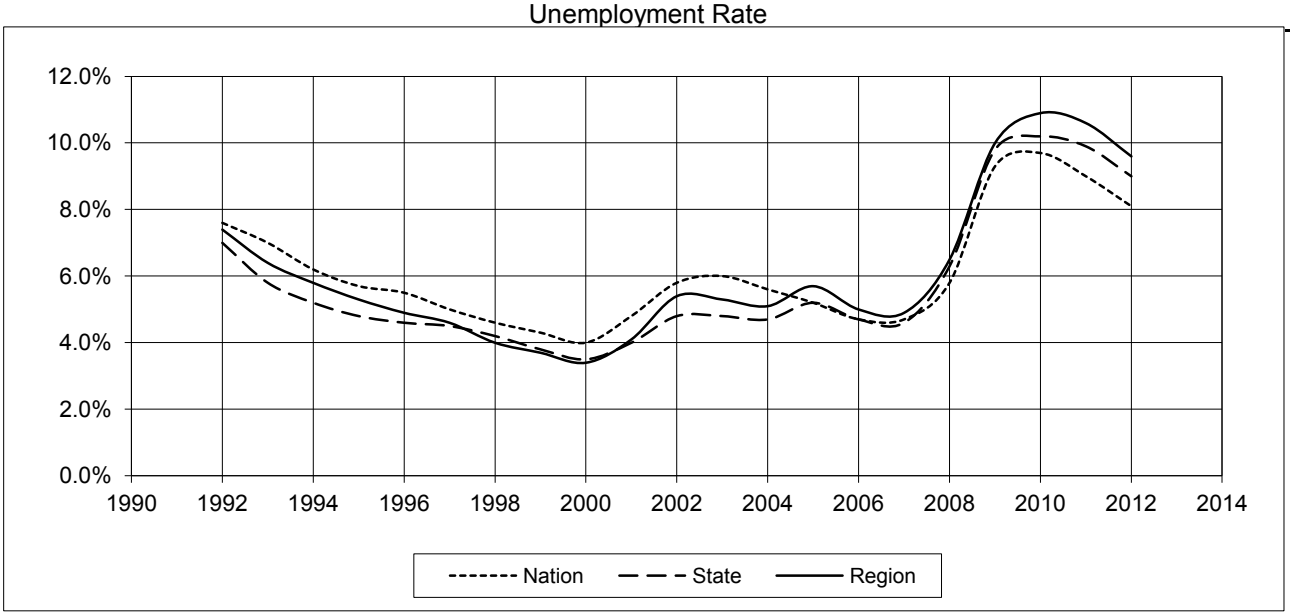
The following table and graph give unemployment and unemployment rate statistics for the nation, state and region since the 1990s. The data set comes from the Bureau of Labor Statistics:

Unemployment

	Unemployment			Unemployment Rate		
Year	Nation	State	Region	Nation	State	Region
1992	9,830,747	234,769	25,093	7.6%	7.0%	7.4%
1993	9,130,642	201,046	22,455	7.0%	5.8%	6.4%
1994	8,212,253	186,047	21,006	6.2%	5.2%	5.8%
1995	7,684,687	177,625	19,679	5.7%	4.8%	5.3%
1996	7,522,773	175,428	18,744	5.5%	4.6%	4.9%
1997	6,953,733	176,782	17,902	5.0%	4.5%	4.6%
1998	6,475,058	169,300	15,978	4.6%	4.2%	4.0%
1999	6,123,758	156,096	14,934	4.3%	3.8%	3.7%
2000	5,754,864	148,536	14,684	4.0%	3.5%	3.4%
2001	6,969,907	171,370	18,114	4.8%	4.0%	4.1%
2002	8,492,282	208,507	23,988	5.8%	4.8%	5.4%
2003	8,832,205	210,443	23,537	6.0%	4.8%	5.3%
2004	8,303,135	209,552	22,922	5.6%	4.7%	5.1%
2005	7,805,458	239,989	26,233	5.2%	5.2%	5.7%
2006	7,151,104	221,938	23,657	4.7%	4.7%	5.0%
2007	7,219,573	221,212	23,928	4.7%	4.6%	4.9%
2008	8,992,324	305,298	32,110	5.8%	6.3%	6.5%
2009	14,426,439	466,078	48,390	9.3%	9.8%	10.0%
2010	15,087,902	481,799	48,717	9.7%	10.2%	10.9%
2011	14,017,097	471,938	48,583	9.0%	9.9%	10.6%
2012	12,654,520	432,357	44,509	8.1%	9.0%	9.6%
Mar-12	13,067,714	436,366	44,195	8.4%	9.1%	9.6%
Mar-13	11,989,606	387,943	39,401	7.7%	8.1%	8.5%

Source: Bureau of Labor Statistics

Unemployment Rate



Source: Bureau of Labor Statistics

Over the past 12 months the unemployment rate for the region decreased from 9.6 to 8.5 percent. This is compared with 8.1 and 7.7 percent for the state and nation, respectively.

Establishment Employment

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

Establishment Employment

	Nation	State	Region
1990 Employment	138,331,022	3,664,021	709,582
2000 Employment	165,370,978	4,854,288	903,380
1990-2000 Change	27,039,956	1,190,267	193,798
Annual Change, %	1.8%	2.9%	2.4%
2000 Employment	165,370,978	4,854,288	903,380
2012 Employment	180,704,835	5,422,277	927,329
2000-2012 Change	15,333,857	567,989	23,949
Annual Change, %	0.7%	0.9%	0.2%
2012 Employment	180,704,835	5,422,277	927,329
2017 Employment	191,296,882	5,799,245	983,586
2012-2017 Change	10,592,047	376,968	56,257
Annual Change, %	1.1%	1.4%	1.2%

Source: Bureau of Labor Statistics; Woods & Poole Economics

Establishment-based employment for the region increased from 709,582 in 1990 to 927,329 in 2012. Employment is forecasted to increase 1.2 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 professional & technical services is the largest employment sector, accounting for 108,130 jobs, or 11.7 percent of regional employment. The regional professional & technical services sector is

Our analysis also suggests that state & local government is the second largest employment sector, accounting for 89,659 jobs, or 9.7 percent of regional employment. The regional state & local government sector is forecasted to grow 0.4 percent annually.

Finally, our analysis suggests that health care & social assistance is the third largest employment sector, accounting for 82,599 jobs, or 8.9 percent of regional employment. The regional health care & social assistance sector is forecasted to grow 2.5 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 forseeable 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	421	-1.1%	376	-4.4%	218	-0.2%	216	0.0%
Forestry, Fishing & Related Activities	1,010	1.6%	1,189	-7.3%	481	1.5%	517	0.1%
Mining	903	-0.2%	886	0.2%	907	1.1%	959	0.1%
Utilities	6,612	-2.7%	5,038	-2.3%	3,801	-1.2%	3,577	0.4%
Construction	25,308	1.4%	28,991	-1.2%	25,137	2.4%	28,296	2.7%
Manufacturing	42,034	0.0%	42,010	-3.1%	28,902	0.0%	28,907	3.1%
Wholesale Trade	50,572	0.2%	51,746	-1.8%	41,645	0.3%	42,224	4.5%
Retail Trade	63,036	1.1%	70,651	-0.8%	64,094	1.1%	67,845	6.9%
Transportation & Warehousing	38,695	1.8%	46,196	-2.6%	33,856	1.2%	35,866	3.7%
Information	41,064	4.8%	65,883	-1.9%	52,234	0.6%	53,919	5.6%
Finance & Insurance	51,868	1.5%	59,999	0.0%	59,644	1.1%	63,136	6.4%
Real Estate & Related Activities	28,643	1.4%	33,012	4.0%	53,113	1.7%	57,723	5.7%
Professional & Technical Services	58,354	4.8%	93,230	1.2%	108,130	1.8%	118,150	11.7%
Management & Related Activities	22,567	0.2%	22,958	-2.4%	17,076	-0.8%	16,444	1.8%
Administrative & Waste Services	44,823	6.5%	84,211	-1.3%	72,018	1.3%	76,999	7.8%
Educational Services	9,502	6.2%	17,387	2.3%	22,777	1.2%	24,181	2.5%
Health Care & Social Assistance	35,034	5.0%	56,881	3.2%	82,599	2.5%	93,241	8.9%
Arts, Entertainment & Recreation	11,117	3.2%	15,246	2.4%	20,273	1.7%	22,037	2.2%
Accomodation & Food Services	46,958	3.0%	63,196	1.5%	75,378	0.9%	78,891	8.1%
Other Services, Except Public Administration	30,134	2.6%	38,981	1.9%	49,089	1.5%	52,767	5.3%
Federal Civilian Government	25,040	-0.7%	23,317	-0.7%	21,329	-0.2%	21,130	2.3%
Federal Military	4,980	-1.1%	4,465	0.9%	4,969	-0.1%	4,934	0.5%
State & Local Government	70,907	0.9%	77,531	1.2%	89,659	0.4%	91,627	9.7%
Total	709,582	2.4%	903,380	0.2%	927,329	1.2%	983,586	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	$32,868
2000 Earnings	$39,915	$39,227	$57,873
1990-2000 Change	$13,349	$14,180	$25,005
Annual Change, %	4.2%	4.6%	5.8%
2000 Earnings	$39,915	$39,227	$57,873
2012 Earnings	$54,095	$51,239	$78,132
2000-2012 Change	$14,180	$12,012	$20,259
Annual Change, %	2.6%	2.3%	2.5%
2012 Earnings	$54,095	$51,239	$78,132
2017 Earnings	$66,348	$62,727	$96,144
2012-2017 Change	$12,253	$11,487	$18,012
Annual Change, %	4.2%	4.1%	4.2%

Source: Bureau of Labor Statistics; Woods & Poole Economics

Average annual per capita earnings for the region increased from $32,868 in 1990 to $78,132 in 2012. Earnings are forecasted to increase 4.2 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 $162,831 for the region. Average annual per capita earnings for the regional utilities sector is forecasted to grow 5.5 percent annually.

Our also analysis suggests that information is the second highest paying employment sector, with average annual per capita earnings of $158,424 for the region. Average annual per capita earnings for the regional information sector is forecasted to grow 4.5 percent annually.

Finally, our analysis suggests that federal civilian government is the third highest paying employment sector, with average annual per capita earnings of $136,575 for the region. Average annual per capita earnings for the regional federal civilian government sector is forecasted to grow 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	$4,579	2.6%	$5,933	-0.8%	$5,389	3.4%	$6,378
Forestry, Fishing & Related Activities	$29,300	4.2%	$44,154	0.2%	$45,350	3.6%	$54,037
Mining	$42,766	6.2%	$77,865	0.9%	$86,684	5.2%	$111,515
Utilities	$35,845	8.8%	$83,572	5.7%	$162,831	5.5%	$213,316
Construction	$36,037	6.4%	$66,895	0.9%	$74,354	3.1%	$86,452
Manufacturing	$37,722	6.8%	$72,953	4.2%	$119,360	4.4%	$147,969
Wholesale Trade	$42,146	6.7%	$80,288	3.1%	$115,549	4.3%	$142,764
Retail Trade	$22,545	3.9%	$33,046	2.2%	$42,986	3.9%	$52,008
Transportation & Warehousing	$34,952	5.7%	$60,961	2.5%	$81,691	4.0%	$99,604
Information	$42,205	7.8%	$89,738	4.9%	$158,424	4.5%	$197,053
Finance & Insurance	$42,547	7.3%	$86,185	3.5%	$129,968	4.8%	$164,430
Real Estate & Related Activities	$17,160	12.1%	$53,727	-3.6%	$34,643	4.6%	$43,337
Professional & Technical Services	$46,895	5.7%	$81,638	2.3%	$107,227	4.2%	$131,822
Management & Related Activities	$44,184	5.8%	$77,356	3.9%	$121,961	5.1%	$156,452
Administrative & Waste Services	$17,632	5.7%	$30,600	3.5%	$46,195	4.5%	$57,596
Educational Services	$19,859	5.0%	$32,399	2.7%	$44,817	4.4%	$55,613
Health Care & Social Assistance	$35,286	3.5%	$49,897	2.9%	$70,508	4.2%	$86,585
Arts, Entertainment & Recreation	$24,239	7.4%	$49,560	-0.7%	$45,728	3.8%	$54,980
Accomodation & Food Services	$16,298	5.1%	$26,859	1.9%	$33,776	4.0%	$41,162
Other Services, Except Public Administration	$19,605	5.1%	$32,300	0.4%	$33,714	4.0%	$41,075
Federal Civilian Government	$47,554	4.7%	$75,105	5.1%	$136,575	5.0%	$174,152
Federal Military	$30,552	3.8%	$44,250	9.0%	$124,772	5.0%	$159,528
State & Local Government	$31,933	3.7%	$45,710	2.8%	$63,637	4.3%	$78,720
Total	$32,868	5.8%	$57,873	2.5%	$78,132	4.2%	$96,144

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) Children's Health Care-Atlanta (5,000 employees); (2) Coca-Cola Refreshments USA Inc (6,000 employees); (3) Piedmont Hospital (6,000 employees); (4) Alcatel-Lucent (500 employees); and (5) American Cancer Society Inc (547 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	42,034
2000 Employment	17,750,623	537,689	42,010
1990-2000 Change	-372,588	19,263	-24
Annual Change, %	-0.2%	0.4%	0.0%
2000 Employment	17,750,623	537,689	42,010
2012 Employment	12,405,220	378,622	28,902
2000-2012 Change	-5,345,403	-159,067	-13,108
Annual Change, %	-2.9%	-2.9%	-3.1%
2012 Employment	12,405,220	378,622	28,902
2017 Employment	12,334,382	379,553	28,907
2012-2017 Change	-70,838	931	5
Annual Change, %	-0.1%	0.0%	0.0%

Source: Bureau of Labor Statistics; Woods & Poole Economics

Manufacturing employment for the region decreased from 42,034 in 1990 to 28,902 in 2011. Employment is forecasted to increase 0.0 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:

Coca-Cola Refreshments USA Inc.

Our employment data source list 6000 people employed by Coca-Cola Refreshments USA Inc. (404) 676-2121) in Fulton County After speaking with Scottie in the HR Dept; he stated the number of employees was at 10,000 making them the largest employer.

Piedmont Hospital

Our employment data source list 6000 people employed by Piedmont Hospital (404) 605-5000) in Fulton 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.

Children's Health Care-Atlanta
Our employment data source list 5000 people employed by Children's Health Care-Atlanta (404) 785-5252) in Fulton County making them the third largest employer. After multiple attempts, we were not able to get a person on the line to confirm our information.

Grady Memorial Hospital
Our employment data source list 4800 people employed by Grady Memorial Hospital (404) 616-1000) in Fulton County making them the fourth largest employer. After multiple attempts, we were not able to get a person on the line to confirm our information.

Georgia Tech
Our employment data source list 4500 people employed by Georgia Tech. (404) 894-2000) in Fulton County making them the fifth largest employer. We spoke with someone in records and she stated that they did not participate in this type of survey.

Georgia-Pacific Corp.
Our employment data source list 4000 people employed by Georgia-Pacific Corp. (404) 652-4000) in Fulton County making them tied for the sixth largest employer. We spoke with someone in the HR Dept.; she said they would not respond to our survey.

CNN Studio Tours
Our employment data source list 4000 people employed by CNN Studio Tours (404) 827-2300) in Fulton County making them tied for the sixth largest employer. After multiple attempts, we were not able to get a person on the line to confirm our information

Verizon Wireless
"Our employment data source list 3000 people employed by Verizon Wireless (678) 339-4000) in Fulton County making them tied for the seventh largest employer. We spoke to Janice in the HR Dept.; she confirmed the numbers of employees. Janice stated that they are waiting on the budget to see what happens next."

GE Energy
Our employment data source list 3000 people employed by GE Energy (770) 859-6000) in Fulton 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.

Fulton County Govt Ctr Atrium
Our employment data source list 3000 people employed by Fulton County Govt Ctr Atrium (404) 893-0868) in Fulton County making them tied for the seventh largest employer. We spoke with someone in the HR Dept.; she confirmed the number of employees but would not speak to past or future hires or terminations.

Home Depot Inc.
Our employment data source list 3000 people employed by Home Depot Inc. (770) 433-8211) in Fulton 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.

Turner Field
Our employment data source list 3000 people employed by Turner Field (404) 522-7630) in Fulton 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
Children's Health Care-Atlanta	1001 Johnson Ferry Rd NE	Atlanta	GA	30342	(404) 785-5252	5000	8062	Hospitals	
Coca-Cola Refreshments USA Inc	1 Coca Cola Plz NW	Atlanta	GA	30313	(404) 676-2121	6000	2086	Beverages-Manufacturers	Subsidiary
Piedmont Hospital	1968 Peachtree Rd NW	Atlanta	GA	30309	(404) 605-5000	6000	8062	Hospitals	Subsidiary
Alcatel-Lucent	800 North Point Pkwy	Alpharetta	GA	30005	(770) 750-2339	500	5065	Telecommunication Equip/Syst-Whls/Mfrs	Branch
American Cancer Society Inc	250 Williams St NW # 6000	Atlanta	GA	30303	(404) 320-3333	547	8611	Associations	Headquarter
Ann Murray Attorney	303 Peachtree St NE # 5300	Atlanta	GA	30308	(404) 527-4940	500	8111	Attorneys	
Assurant Health	5300 Johns View St	Alpharetta	GA	30005	(770) 763-2419	900	6411	Insurance	Branch
AT&T	1155 Peachtree St NE # 14f05	Atlanta	GA	30309	(404) 249-2000	500	4813	Telephone Companies	Branch
Atlanta Corrections Detention	254 Peachtree St SW	Atlanta	GA	30303	(404) 865-8001	603	9223	City Govt-Correctional Institutions	
Atlanta Sanitary Svc Bureau	68 Mitchell St SW # 4800	Atlanta	GA	30303	(404) 330-6236	500	9511	City Government-Environmental Programs	
Atlanta Spirit LLC	101 Marietta St NW # 1900	Atlanta	GA	30303	(404) 878-3800	500	7941	Professional Sports Clubs & Promoters	Headquarter
Atlantic Moving & Storage	1314 Chattahoochee Ave NW	Atlanta	GA	30318	(404) 351-5311	500	4214	Movers	Branch
Avis Rent A Car	4340 Global Gateway Connector	College Park	GA	30337	(404) 530-2700	500	7514	Automobile Renting	Branch
Buckhead Beef Co	2194 Marietta Blvd NW	Atlanta	GA	30318	(404) 355-4400	600	2011	Meat Products (Mfrs)	Subsidiary
Byers Engineering Co	6285 Barfield Rd NE	Atlanta	GA	30328	(404) 851-1518	500	8711	Engineers-Technical Service	Headquarter
Cbeyond Inc	320 Interstate North Pkwy SE	Atlanta	GA	30339	(678) 424-2400	650	4813	Telecommunications Services	Headquarter
Ceridian	6600 Peachtree Dunwoody Rd NE	Atlanta	GA	30328	(678) 441-2100	700	9999	Nonclassified Establishments	
Chick-Fil-A Inc	5200 Buffington Rd	Atlanta	GA	30349	(404) 765-8000	600	5812	Restaurant Management	Headquarter
Chinese Language Institute	6160 Peachtree Dunwoody # C250	Atlanta	GA	30328	(770) 730-0000	500	8299	Language Schools	
Christian City Convalescent	7300 Lester Rd	Union City	GA	30291	(770) 703-2600	500	8051	Nursing & Convalescent Homes	
Clark Atlanta University	223 James P Brawley Dr SW	Atlanta	GA	30314	(404) 880-8000	600	8221	Schools-Universities & Colleges Academic	
Compu Credit Corp	5 Concourse Pkwy NE # 400	Atlanta	GA	30328	(770) 828-2000	800	6153	Credit Card & Other Credit Plans	Subsidiary
Convergent Resources Inc	219 Perimeter Ctr Pkwy NE #200	Atlanta	GA	30346	(770) 604-4385	500	7389	Call Centers	Branch
Cox Enterprises Inc	6205 Peachtree Dunwoody Rd NE	Atlanta	GA	30328	(404) 843-5000	625	4841	Television-Cable & Catv	Headquarter
Crownbridge Group LLC	1579 Monroe Dr NE # F904	Atlanta	GA	30324	(404) 842-2840	500	8111	Legal Clinics	
Delta Community Credit Union	1025 Virginia Ave	Atlanta	GA	30354	(404) 677-4962	500	6061	Credit Unions	
Department-Public Wks-Transpor	68 Mitchell St SW # 4900	Atlanta	GA	30303	(404) 330-6501	500	1611	Parking Area/Lots Maintenance & Marking	
Empire Distributors Inc	3755 Atlanta Industrial Parkwa	Atlanta	GA	30331	(404) 572-4100	601	5182	Liquors-Wholesale	Subsidiary
Equifax Inc	1550 Peachtree St NW	Atlanta	GA	30309	(404) 885-8000	550	7323	Credit Reporting Agencies	Headquarter
Fab Inc	1225 Old Alpharetta Rd # 235	Alpharetta	GA	30005	(678) 356-5400	800	5963	Food Service-Management	
Gate Gourmet	2200 Aviation Blvd	Atlanta	GA	30354	(404) 530-4400	500	5812	Caterers	Branch
General Electric Capital Corp	1001 Windward Concourse	Alpharetta	GA	30005	(770) 442-6173	550	7374	Data Processing Service	
Georgia Technology Authority	200 Piedmont Ave SE	Atlanta	GA	30334	(404) 656-5670	700	9121	Government Offices-State	
Global Payments Inc	10 Glenlake Pkwy NE	Atlanta	GA	30328	(770) 829-8000	500	7299	Bill Paying Service	Headquarter
Hartsfield Jackson AIRPORT-Atl	1145 Aviation Blvd	Atlanta	GA	30354	(404) 767-4224	500	4581	Airports	
Hawker Beechcraft Svc	3956 Aviation Cir NW	Atlanta	GA	30336	(404) 699-9200	500	4581	Aircraft Servicing & Maintenance	Branch
HD Supply Inc	3100 Cumberland Blvd SE # 1480	Atlanta	GA	30339	(770) 852-9000	600	5082	Contractors-Equip/Supls-Dlrs/Svc (Whls)	Headquarter
Hilton-Atlanta	255 Courtland St NE	Atlanta	GA	30303	(404) 659-2000	700	7011	Hotels & Motels	Branch
Image Corp Of America Inc	6755 Shiloh Rd E # 107	Alpharetta	GA	30005	(770) 205-8236	500	5734	Computer Software	
Impact Solutions	105 Mauldin Dr # A	Alpharetta	GA	30004	(770) 475-7111	650	7361	Employment Agencies & Opportunities	
Kaiser Permanente Health Plan	1175 Cascade Pkwy SW	Atlanta	GA	30311	(404) 365-0966	600	8099	Health Services	Branch
Kilpatrick Townsend & Stockton	1100 Peachtree St NE # 2800	Atlanta	GA	30309	(404) 815-6500	500	8111	Attorneys	Headquarter
Kraft Foods	1400 Murphy Ave SW	Atlanta	GA	30310	(404) 756-6000	500	5141	Food Products (Whls)	Branch
Kroger	11877 Douglas Rd # 101	Alpharetta	GA	30005	(770) 751-3110	700	5411	Grocers-Retail	Branch
Labor	148 International Blvd NE #104	Atlanta	GA	30303	(404) 656-3011	900	9651	State Government-Licensing & Inspection	Branch
Macy's	4300 Ashford Dunwoody Rd NE	Atlanta	GA	30346	(770) 396-2800	500	5311	Department Stores	Branch
Macy's District Office	223 Perimeter Center Pkwy NE	Atlanta	GA	30346	(770) 913-4000	800	5311	Department Stores	Branch
Manheim Atlanta	4900 Buffington Rd	Atlanta	GA	30349	(404) 762-9211	700	5012	Automobile Auctions (Whls)	Branch
Manheim Georgia	7205 Campbellton Rd SW	Atlanta	GA	30331	(404) 349-5555	700	5012	Automobile Auctions (Whls)	Branch
Marsh	3475 Piedmont Rd NE # 1200	Atlanta	GA	30305	(404) 995-3000	630	6411	Insurance	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		348,632	
Completions, 1, detached	11,498,573	72.7%	668,327	74.2%	64,874	54.8%
Completions, 1, attached	1,027,850	6.5%	54,245	6.0%	14,936	12.6%
Completions, 2	167,401	1.1%	12,299	1.4%	1,144	1.0%
Completions, 3 to 19	2,692,559	17.0%	108,177	12.0%	18,350	15.5%
Completions, 20 to 49	607,557	3.8%	41,381	4.6%	9,496	8.0%
Completions, 50 or more	-137,020	-0.9%	-3,516	-0.4%	9,573	8.1%
Completions, Mobile home	106,978	0.7%	22,943	2.5%	90	0.1%
Completions, Other	-156,878	-1.0%	-3,131	-0.3%	-143	-0.1%
2000-2012 Completions	15,807,020	100.0%	900,724	100.0%	118,319	100.0%
2012 Housing Units	131,711,661		4,182,461		466,951	
Completions, 1, detached	3,339,358	62.5%	213,937	66.4%	20,974	48.8%
Completions, 1, attached	268,193	5.0%	11,414	3.5%	2,739	6.4%
Completions, 2	140,916	2.6%	7,944	2.5%	1,204	2.8%
Completions, 3 to 19	745,229	13.9%	41,901	13.0%	11,162	26.0%
Completions, 20 to 49	183,590	3.4%	7,587	2.4%	2,227	5.2%
Completions, 50 or more	215,694	4.0%	7,252	2.2%	4,508	10.5%
Completions, Mobile home	444,965	8.3%	32,274	10.0%	178	0.4%
Completions, Other	6,353	0.1%	95	0.0%	-3	0.0%
2012-2017 Completions	5,344,298	100.0%	322,404	100.0%	42,989	100.0%
2017 Housing Units	137,055,959		4,504,865		509,940	

Source: U.S. Census Bureau; Claritas

In 2000 there were 348,632 housing units in the region. Between 2000 and 2012 a total of 118,319 new units (net of any demolitions) were completed. This resulted in a total of 466,951 housing units in 2012. Between 2012 and 2017 a total of 42,989 new units (net of any demolitions) are anticipated. This results in an estimated total of 509,940 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	816,006	88,026
2012 Population	314,093,386	10,279,892	1,095,606	126,702
2000-2012 Change	32,671,480	2,093,439	279,600	38,677
Annual Change, %	0.9%	1.9%	2.5%	3.1%
2012 Population	314,093,386	10,279,892	1,095,606	126,702
2017 Population	326,729,417	11,099,643	1,206,603	140,532
2012-2017 Change	12,636,031	819,751	110,997	13,829
Annual Change, %	0.8%	1.5%	1.9%	2.1%

Source: U.S. Census Bureau; Claritas

Population for the market area increased from 88,026 in 2000 to 126,702 in 2012. Population is forecasted to increase 2.1 percent annually through 2017. This is compared with projected growth of 1.9, 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	687,408	77,934
2012 Population	233,470,475	7,968,327	856,042	105,574
2000-2012 Change	11,315,006	1,228,605	168,634	27,640
Annual Change, %	0.4%	1.4%	1.8%	2.6%
2012 Population	233,470,475	7,968,327	856,042	105,574
2017 Population	234,895,608	8,325,942	903,576	112,781
2012-2017 Change	1,425,133	357,615	47,534	7,207
Annual Change, %	0.1%	0.9%	1.1%	1.3%

Source: U.S. Census Bureau; Claritas

The <55 population for the market area increased from 77,934 in 2000 to 105,574 in 2012. The <55 population is forecasted to increase 1.3 percent annually through 2017. This is compared with projected growth of 1.1, 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	128,598	10,092
2012 Population	80,622,911	2,311,565	239,564	21,129
2000-2012 Change	21,356,474	864,834	110,966	11,037
Annual Change, %	2.6%	4.0%	5.3%	6.4%
2012 Population	80,622,911	2,311,565	239,564	21,129
2017 Population	91,833,809	2,773,701	303,027	27,751
2012-2017 Change	11,210,898	462,136	63,463	6,622
Annual Change, %	2.6%	3.7%	4.8%	5.6%

Source: U.S. Census Bureau; Claritas

The 55+ population for the market area increased from 10,092 in 2000 to 21,129 in 2012. The 55+ population is forecasted to increase 5.6 percent annually through 2017. This is compared with projected growth of 4.8, 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	86,872	6,967
2012 Population	54,427,526	1,506,590	147,137	12,909
2000-2012 Change	12,153,368	522,878	60,265	5,942
Annual Change, %	2.1%	3.6%	4.5%	5.3%
2012 Population	54,427,526	1,506,590	147,137	12,909
2017 Population	62,204,233	1,831,008	193,081	17,415
2012-2017 Change	7,776,706	324,418	45,944	4,506
Annual Change, %	2.7%	4.0%	5.6%	6.2%

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

The 62+ population for the market area increased from 6,967 in 2000 to 12,909 in 2012. The 62+ population is forecasted to increase 6.2 percent annually through 2017. This is compared with projected growth of 5.6, 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	68,990	5,627
2012 Population	43,200,933	1,161,600	107,525	9,386
2000-2012 Change	8,209,180	376,325	38,535	3,759
Annual Change, %	1.8%	3.3%	3.8%	4.4%
2012 Population	43,200,933	1,161,600	107,525	9,386
2017 Population	49,505,843	1,426,996	145,961	12,985
2012-2017 Change	6,304,910	265,396	38,436	3,598
Annual Change, %	2.8%	4.2%	6.3%	6.7%

Source: U.S. Census Bureau; Claritas

The 65+ population for the market area increased from 5,627 in 2000 to 9,386 in 2012. The 65+ population is forecasted to increase 6.7 percent annually through 2017. This is compared with projected growth of 6.3, 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	321,266	35,530
2012 Households	118,060,841	3,757,183	418,073	53,716
2000-2012 Change	12,521,719	749,505	96,807	18,185
Annual Change, %	0.9%	1.9%	2.2%	3.5%
2012 Households	118,060,841	3,757,183	418,073	53,716
2017 Households	122,871,401	4,050,651	456,242	59,912
2012-2017 Change	4,810,560	293,468	38,169	6,197
Annual Change, %	0.8%	1.5%	1.8%	2.2%

Source: U.S. Census Bureau; Claritas

Households for the market area increased from 35,530 in 2000 to 53,716 in 2012. Households are forecasted to increase 2.2 percent annually through 2017. This is compared with projected growth of 1.8, 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	238,242	27,909
2012 Households	69,862,901	2,378,538	274,238	39,399
2000-2012 Change	801,298	264,370	35,996	11,490
Annual Change, %	0.1%	1.0%	1.2%	2.9%
2012 Households	69,862,901	2,378,538	274,238	39,399
2017 Households	68,395,100	2,411,164	277,623	41,327
2012-2017 Change	-1,467,801	32,626	3,385	1,928
Annual Change, %	-0.4%	0.3%	0.2%	1.0%

Source: U.S. Census Bureau; Claritas

The <55 households for the market area increased from 27,909 in 2000 to 39,399 in 2012. The <55 households are forecasted to increase 1.0 percent annually through 2017. This is compared with projected growth of 0.2, 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	83,024	7,621
2012 Households	48,197,940	1,378,645	143,835	14,316
2000-2012 Change	11,720,421	485,135	60,811	6,695
Annual Change, %	2.3%	3.7%	4.7%	5.4%
2012 Households	48,197,940	1,378,645	143,835	14,316
2017 Households	54,476,301	1,639,487	178,619	18,585
2012-2017 Change	6,278,361	260,842	34,784	4,269
Annual Change, %	2.5%	3.5%	4.4%	5.4%

Source: U.S. Census Bureau; Claritas

The 55+ households for the market area increased from 7,621 in 2000 to 14,316 in 2012. The 55+ households are forecasted to increase 5.4 percent annually through 2017. This is compared with projected growth of 4.4, 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	56,952	5,452
2012 Households	32,900,469	905,007	88,490	9,030
2000-2012 Change	6,478,142	287,695	31,538	3,578
Annual Change, %	1.8%	3.2%	3.7%	4.3%
2012 Households	32,900,469	905,007	88,490	9,030
2017 Households	37,159,502	1,085,681	113,250	12,002
2012-2017 Change	4,259,034	180,674	24,759	2,971
Annual Change, %	2.5%	3.7%	5.1%	5.9%

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

The 62+ households for the market area increased from 5,452 in 2000 to 9,030 in 2012. The 62+ households are forecasted to increase 5.9 percent annually through 2017. This is compared with projected growth of 5.1, 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	45,778	4,523
2012 Households	26,344,409	702,019	64,771	6,765
2000-2012 Change	4,231,450	203,077	18,993	2,242
Annual Change, %	1.5%	2.9%	2.9%	3.4%
2012 Households	26,344,409	702,019	64,771	6,765
2017 Households	29,738,017	848,335	85,234	9,180
2012-2017 Change	3,393,608	146,316	20,463	2,415
Annual Change, %	2.5%	3.9%	5.6%	6.3%

Source: U.S. Census Bureau; Claritas

The 65+ households for the market area increased from 4,523 in 2000 to 6,765 in 2012. The 65+ households are forecasted to increase 6.3 percent annually through 2017. This is compared with projected growth of 5.6, 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	167,307	9,399
2012 Households	78,909,009	2,570,735	225,641	16,281
2000-2012 Change	9,068,022	541,029	58,334	6,882
Annual Change, %	1.0%	2.0%	2.5%	4.7%
2012 Households	78,909,009	2,570,735	225,641	16,281
2017 Households	82,120,549	2,776,204	248,534	18,928
2012-2017 Change	3,211,540	205,469	22,893	2,647
Annual Change, %	0.8%	1.5%	2.0%	3.1%

Source: U.S. Census Bureau; Claritas

Owner households for the market area increased from 9,399 in 2000 to 16,281 in 2012. Owner households are forecasted to increase 3.1 percent annually through 2017. This is compared with projected growth of 2.0, 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	109,698	6,779
2012 Households	41,420,477	1,467,645	125,356	10,342
2000-2012 Change	210,033	161,394	15,658	3,563
Annual Change, %	0.0%	1.0%	1.1%	3.6%
2012 Households	41,420,477	1,467,645	125,356	10,342
2017 Households	39,949,673	1,470,892	124,257	10,760
2012-2017 Change	-1,470,804	3,247	-1,099	418
Annual Change, %	-0.7%	0.0%	-0.2%	0.8%

Source: U.S. Census Bureau; Claritas

The <55 owner households for the market area increased from 6,779 in 2000 to 10,342 in 2012. The <55 owner households are forecasted to increase 0.8 percent annually through 2017. This is compared with projected growth of -0.2, 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	57,609	2,620
2012 Households	37,488,532	1,103,090	100,285	5,939
2000-2012 Change	8,857,989	379,635	42,676	3,319
Annual Change, %	2.3%	3.6%	4.7%	7.1%
2012 Households	37,488,532	1,103,090	100,285	5,939
2017 Households	42,170,876	1,305,312	124,277	8,168
2012-2017 Change	4,682,344	202,222	23,992	2,229
Annual Change, %	2.4%	3.4%	4.4%	6.6%

Source: U.S. Census Bureau; Claritas

The 55+ owner households for the market area increased from 2,620 in 2000 to 5,939 in 2012. The 55+ owner households are forecasted to increase 6.6 percent annually through 2017. This is compared with projected growth of 4.4, 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	38,719	1,878
2012 Households	25,372,572	718,049	60,017	3,586
2000-2012 Change	4,714,009	220,538	21,299	1,708
Annual Change, %	1.7%	3.1%	3.7%	5.5%
2012 Households	25,372,572	718,049	60,017	3,586
2017 Households	28,525,457	856,787	76,873	5,083
2012-2017 Change	3,152,885	138,738	16,856	1,497
Annual Change, %	2.4%	3.6%	5.1%	7.2%

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

The 62+ owner households for the market area increased from 1,878 in 2000 to 3,586 in 2012. The 62+ owner households are forecasted to increase 7.2 percent annually through 2017. This is compared with projected growth of 5.1, 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	30,623	1,560
2012 Households	20,180,017	553,032	42,760	2,577
2000-2012 Change	2,938,018	152,354	12,137	1,017
Annual Change, %	1.3%	2.7%	2.8%	4.3%
2012 Households	20,180,017	553,032	42,760	2,577
2017 Households	22,677,420	664,562	56,557	3,761
2012-2017 Change	2,497,403	111,530	13,797	1,184
Annual Change, %	2.4%	3.7%	5.8%	7.9%

Source: U.S. Census Bureau; Claritas

The 65+ owner households for the market area increased from 1,560 in 2000 to 2,577 in 2012. The 65+ owner households are forecasted to increase 7.9 percent annually through 2017. This is compared with projected growth of 5.8, 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	153,959	26,131
2012 Households	39,151,832	1,186,449	192,431	37,434
2000-2012 Change	3,453,697	208,477	38,472	11,303
Annual Change, %	0.8%	1.6%	1.9%	3.0%
2012 Households	39,151,832	1,186,449	192,431	37,434
2017 Households	40,750,852	1,274,448	207,707	40,984
2012-2017 Change	1,599,020	87,999	15,276	3,550
Annual Change, %	0.8%	1.4%	1.5%	1.8%

Source: U.S. Census Bureau; Claritas

Renter households for the market area increased from 26,131 in 2000 to 37,434 in 2012. Renter households are forecasted to increase 1.8 percent annually through 2017. This is compared with projected growth of 1.5, 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	128,544	21,130
2012 Households	28,442,423	910,894	148,882	29,057
2000-2012 Change	591,264	102,977	20,338	7,927
Annual Change, %	0.2%	1.0%	1.2%	2.7%
2012 Households	28,442,423	910,894	148,882	29,057
2017 Households	28,445,426	940,273	153,366	30,567
2012-2017 Change	3,003	29,379	4,484	1,510
Annual Change, %	0.0%	0.6%	0.6%	1.0%

Source: U.S. Census Bureau; Claritas

The <55 renter households for the market area increased from 21,130 in 2000 to 29,057 in 2012. The <55 renter households are forecasted to increase 1.0 percent annually through 2017. This is compared with projected growth of 0.6, 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	25,415	5,002
2012 Households	10,709,409	275,555	43,550	8,377
2000-2012 Change	2,862,433	105,500	18,135	3,376
Annual Change, %	2.6%	4.1%	4.6%	4.4%
2012 Households	10,709,409	275,555	43,550	8,377
2017 Households	12,305,426	334,175	54,342	10,417
2012-2017 Change	1,596,017	58,620	10,792	2,040
Annual Change, %	2.8%	3.9%	4.5%	4.5%

Source: U.S. Census Bureau; Claritas

The 55+ renter households for the market area increased from 5,002 in 2000 to 8,377 in 2012. The 55+ renter households are forecasted to increase 4.5 percent annually through 2017. This is compared with projected growth of 4.5, 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	18,233	3,574
2012 Households	7,527,897	186,958	28,473	5,444
2000-2012 Change	1,764,132	67,156	10,240	1,870
Annual Change, %	2.3%	3.8%	3.8%	3.6%
2012 Households	7,527,897	186,958	28,473	5,444
2017 Households	8,634,046	228,894	36,377	6,918
2012-2017 Change	1,106,149	41,936	7,904	1,474
Annual Change, %	2.8%	4.1%	5.0%	4.9%

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

The 62+ renter households for the market area increased from 3,574 in 2000 to 5,444 in 2012. The 62+ renter households are forecasted to increase 4.9 percent annually through 2017. This is compared with projected growth of 5.0, 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	15,155	2,963
2012 Households	6,164,392	148,987	22,011	4,187
2000-2012 Change	1,293,432	50,723	6,856	1,224
Annual Change, %	2.0%	3.5%	3.2%	2.9%
2012 Households	6,164,392	148,987	22,011	4,187
2017 Households	7,060,597	183,773	28,677	5,419
2012-2017 Change	896,205	34,786	6,666	1,231
Annual Change, %	2.8%	4.3%	5.4%	5.3%

Source: U.S. Census Bureau; Claritas

The 65+ renter households for the market area increased from 2,963 in 2000 to 4,187 in 2012. The 65+ renter households are forecasted to increase 5.3 percent annually through 2017. This is compared with projected growth of 5.4, 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	$74,971	$45,545
2012 Average Income	$73,628	$70,587	$98,195	$73,646
2000-2012 Change	$16,985	$13,964	$23,224	$28,101
Annual Change, %	2.2%	1.9%	2.3%	4.1%
2012 Average Income	$73,628	$70,587	$98,195	$73,646
2017 Average Income	$80,023	$75,482	$106,917	$84,475
2012-2017 Change	$6,394	$4,894	$8,721	$10,829
Annual Change, %	1.7%	1.3%	1.7%	2.8%

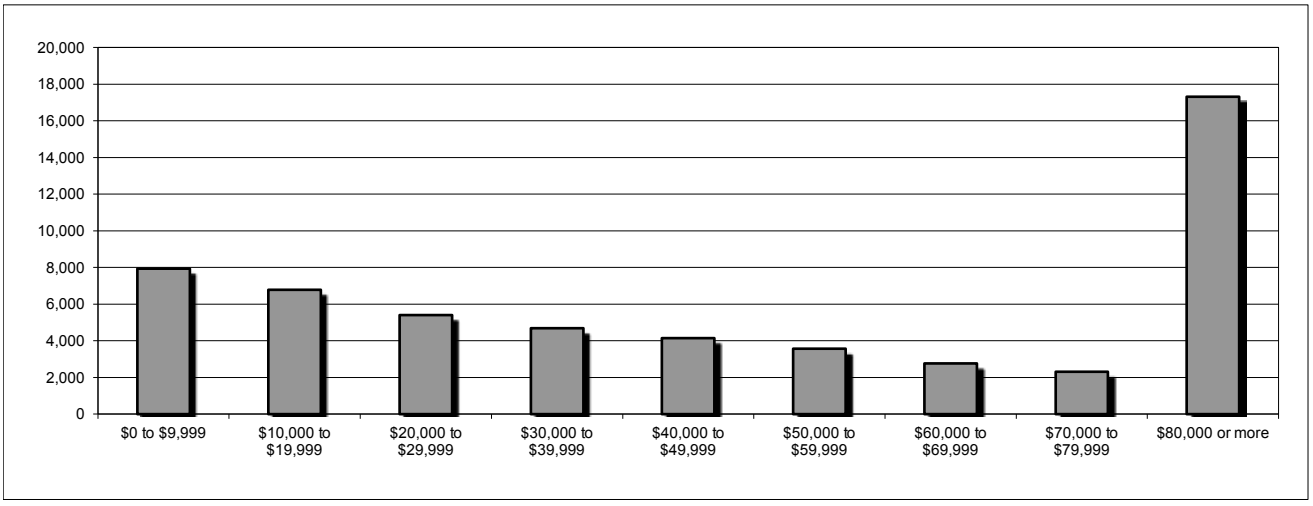
Source: U.S. Census Bureau; Claritas

Average household income for the market area increased from $45,545 in 2000 to $73,646 in 2011. Household income is forecasted to increase 2.8 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	7,944
$10,000 to $19,999	6,789
$20,000 to $29,999	5,408
$30,000 to $39,999	4,685
$40,000 to $49,999	4,154
$50,000 to $59,999	3,562
$60,000 to $69,999	2,774
$70,000 to $79,999	2,320
$80,000 or more	17,319



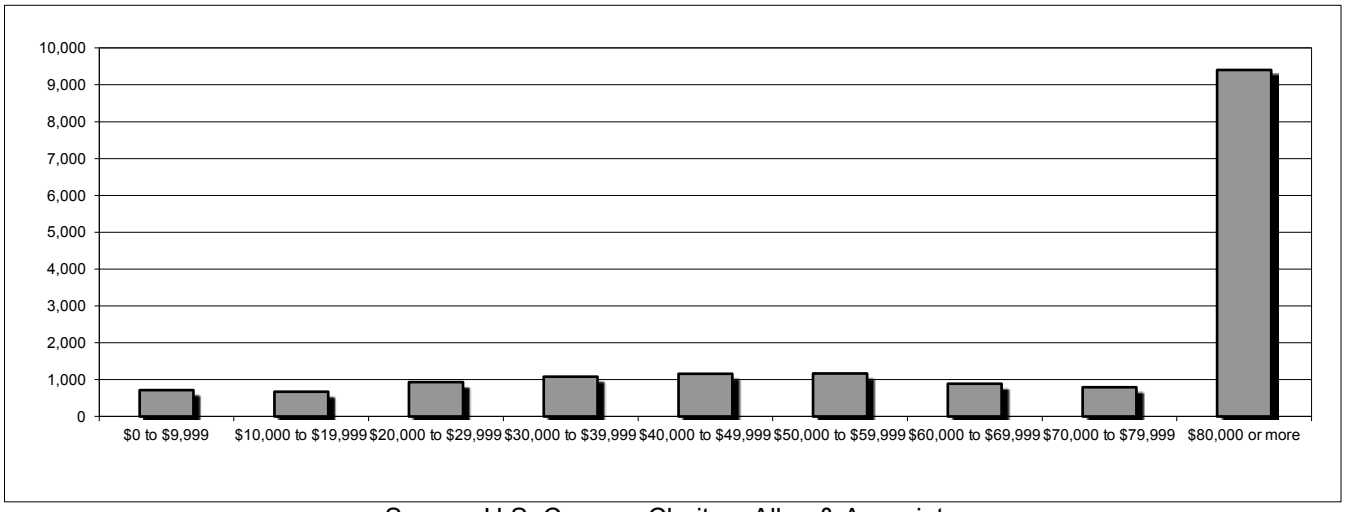
Source: U.S. Census, Claritas; Allen & Associates

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	565	65	37	25	13	6	5
$10,000	to	$19,999	351	160	80	45	18	8	7
$20,000	to	$29,999	458	233	95	72	40	18	16
$30,000	to	$39,999	429	246	159	173	42	18	17
$40,000	to	$49,999	485	302	164	114	51	22	20
$50,000	to	$59,999	600	284	130	64	46	20	18
$60,000	to	$69,999	420	275	93	54	26	11	10
$70,000	to	$79,999	327	288	86	56	20	9	8
$80,000	or	more	3,877	3,414	1,019	664	235	103	93



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	167	16	10	8	4	2	1
$10,000	to	$19,999	113	43	14	23	4	2	2
$20,000	to	$29,999	211	50	12	17	10	5	4
$30,000	to	$39,999	272	68	40	16	9	4	3
$40,000	to	$49,999	372	106	57	42	23	10	9
$50,000	to	$59,999	468	156	78	34	26	11	10
$60,000	to	$69,999	321	193	65	43	16	7	6
$70,000	to	$79,999	236	200	59	49	11	5	4
$80,000	or	more	2,796	2,366	694	577	135	59	53

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	398	49	28	17	9	4	4
$10,000	to	$19,999	238	117	66	22	14	6	6
$20,000	to	$29,999	248	183	83	56	30	13	12
$30,000	to	$39,999	157	178	119	157	33	15	13
$40,000	to	$49,999	112	196	107	72	28	12	11
$50,000	to	$59,999	132	128	52	31	20	9	8
$60,000	to	$69,999	99	82	28	11	10	4	4
$70,000	to	$79,999	91	88	27	7	8	4	3
$80,000	or	more	1,082	1,048	325	87	100	44	39

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	278	32	14	10	5	2	2
$10,000	to	$19,999	183	89	48	9	8	3	3
$20,000	to	$29,999	193	147	58	39	20	9	8
$30,000	to	$39,999	105	121	79	123	22	10	9
$40,000	to	$49,999	68	129	69	47	16	7	6
$50,000	to	$59,999	83	79	34	19	12	5	5
$60,000	to	$69,999	57	43	16	6	7	3	3
$70,000	to	$79,999	47	44	15	4	6	2	2
$80,000	or	more	559	527	174	42	66	29	26

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	227	24	8	7	3	1	1
$10,000	to	$19,999	159	76	40	3	5	2	2
$20,000	to	$29,999	169	131	48	31	15	7	6
$30,000	to	$39,999	83	97	62	108	17	7	7
$40,000	to	$49,999	49	101	53	36	11	5	4
$50,000	to	$59,999	62	58	25	14	9	4	4
$60,000	to	$69,999	39	26	11	3	5	2	2
$70,000	to	$79,999	28	26	9	2	4	2	2
$80,000	or	more	335	304	110	23	52	23	20

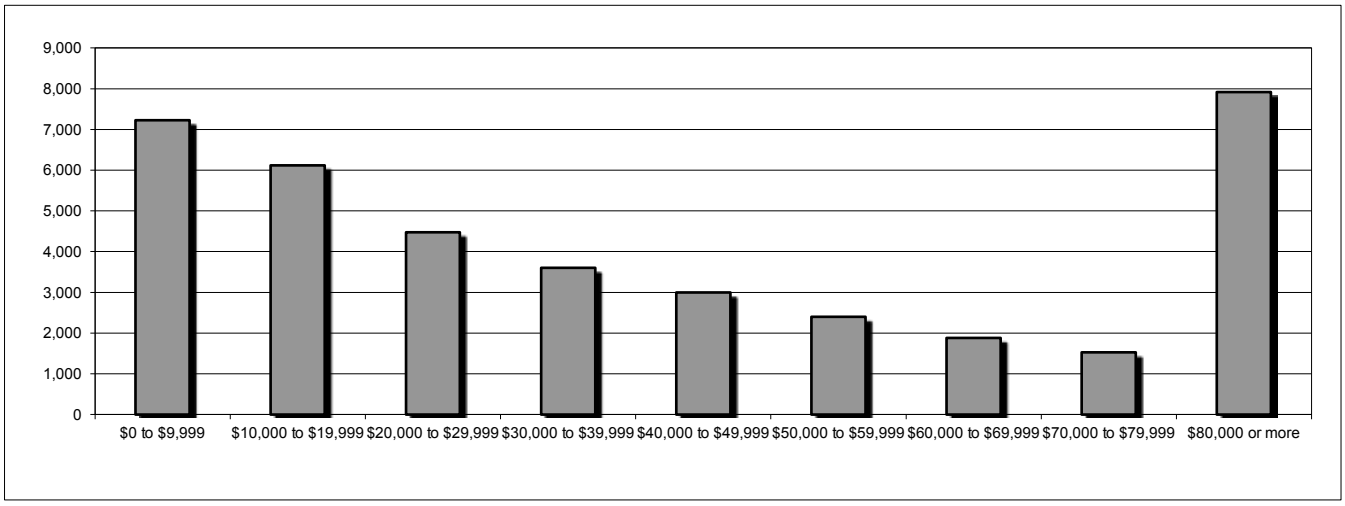
Source: U.S. Census, Claritas; Allen & Associates

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	5,137	987	507	348	133	64	51
$10,000	to	$19,999	3,733	1,093	639	348	165	80	64
$20,000	to	$29,999	2,533	945	457	225	168	82	65
$30,000	to	$39,999	1,957	741	323	218	194	94	75
$40,000	to	$49,999	1,483	801	227	210	146	71	57
$50,000	to	$59,999	1,159	722	186	132	107	52	41
$60,000	to	$69,999	816	681	181	87	64	31	25
$70,000	to	$79,999	623	580	162	71	48	23	19
$80,000	or	more	3,231	3,008	840	368	250	121	97



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	2,645	742	401	300	115	56	44
$10,000	to	$19,999	2,090	638	503	297	142	69	55
$20,000	to	$29,999	1,886	654	368	173	106	51	41
$30,000	to	$39,999	1,755	561	259	165	143	69	55
$40,000	to	$49,999	1,352	709	158	156	103	50	40
$50,000	to	$59,999	1,036	663	146	100	72	35	28
$60,000	to	$69,999	746	634	163	69	52	25	20
$70,000	to	$79,999	574	540	148	56	40	19	15
$80,000	or	more	2,980	2,799	770	293	206	100	80

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	2,492	245	106	48	18	9	7
$10,000	to	$19,999	1,643	454	136	51	23	11	9
$20,000	to	$29,999	647	291	88	53	62	30	24
$30,000	to	$39,999	202	180	64	53	51	25	20
$40,000	to	$49,999	132	92	69	54	44	21	17
$50,000	to	$59,999	123	59	40	32	35	17	14
$60,000	to	$69,999	70	47	18	18	12	6	4
$70,000	to	$79,999	48	40	14	14	8	4	3
$80,000	or	more	250	209	70	75	44	21	17

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	1,752	157	52	22	11	5	4
$10,000	to	$19,999	1,160	346	74	28	11	5	4
$20,000	to	$29,999	433	211	60	36	46	22	18
$30,000	to	$39,999	115	114	40	33	28	14	11
$40,000	to	$49,999	73	50	40	29	24	12	9
$50,000	to	$59,999	76	33	23	19	18	9	7
$60,000	to	$69,999	39	27	8	9	6	3	2
$70,000	to	$79,999	23	23	5	7	4	2	2
$80,000	or	more	122	118	28	37	22	11	8

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	1,435	119	28	11	8	4	3
$10,000	to	$19,999	952	300	47	18	5	3	2
$20,000	to	$29,999	342	177	48	29	39	19	15
$30,000	to	$39,999	77	85	29	25	18	9	7
$40,000	to	$49,999	47	32	28	19	15	7	6
$50,000	to	$59,999	55	22	15	13	10	5	4
$60,000	to	$69,999	26	18	4	6	4	2	1
$70,000	to	$79,999	13	15	2	4	2	1	1
$80,000	or	more	67	78	10	21	12	6	5

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

Overburdened Owner Households

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

Overburdened Owner Households

	Nation	State	Region	Market
<20% of Income Spent on Housing	54.5%	55.3%	50.1%	45.3%
20-24% of Income Spent on Housing	14.0%	14.2%	14.8%	13.3%
25-29% of Income Spent on Housing	9.5%	9.3%	9.8%	10.7%
30-34% of Income Spent on Housing	6.1%	5.8%	6.0%	6.6%
>35% of Income Spent on Housing	15.9%	15.4%	19.2%	24.2%
Total	100.0%	100.0%	100.0%	100.0%

Source: U.S. Census Bureau

Our research suggests that 24.2 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 30.7 percent of the owner households are overburdened to 30 percent of income.

<55 Overburdened Owner Households

	Nation	State	Region	Market
<20% of Income Spent on Housing	49.3%	51.6%	47.6%	43.3%
20-24% of Income Spent on Housing	16.8%	16.8%	17.4%	15.2%
25-29% of Income Spent on Housing	11.3%	10.8%	10.9%	11.5%
30-34% of Income Spent on Housing	7.0%	6.5%	6.5%	7.1%
>35% of Income Spent on Housing	15.6%	14.4%	17.6%	22.8%
Total	100.0%	100.0%	100.0%	100.0%

Source: U.S. Census Bureau

Our research suggests that 22.8 percent of the <55 owner households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 30.0 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%	54.8%	49.5%
20-24% of Income Spent on Housing	10.0%	9.8%	10.1%	9.2%
25-29% of Income Spent on Housing	6.9%	6.8%	7.7%	8.9%
30-34% of Income Spent on Housing	4.7%	4.6%	5.0%	5.4%
>35% of Income Spent on Housing	16.4%	17.0%	22.3%	27.0%
Total	100.0%	100.0%	100.0%	100.0%

Source: U.S. Census Bureau

Our research suggests that 27.0 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 32.4 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%	55.5%	48.6%
20-24% of Income Spent on Housing	9.6%	9.2%	9.2%	8.5%
25-29% of Income Spent on Housing	6.7%	6.5%	7.3%	9.4%
30-34% of Income Spent on Housing	4.7%	4.7%	5.2%	6.1%
>35% of Income Spent on Housing	16.7%	17.6%	22.8%	27.4%
Total	100.0%	100.0%	100.0%	100.0%

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

Our research suggests that 27.4 percent of the 62+ owner households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 33.5 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%	56.0%	48.1%
20-24% of Income Spent on Housing	9.3%	8.8%	8.4%	8.0%
25-29% of Income Spent on Housing	6.5%	6.3%	7.0%	9.7%
30-34% of Income Spent on Housing	4.6%	4.7%	5.3%	6.5%
>35% of Income Spent on Housing	16.9%	18.0%	23.3%	27.7%
Total	100.0%	100.0%	100.0%	100.0%

Source: U.S. Census Bureau

Our research suggests that 27.7 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 34.2 percent of the 65+ owner households are overburdened to 30 percent of income.

Overburdened Renter Households

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

Overburdened Renter Households

	Nation	State	Region	Market
<20% of Income Spent on Housing	35.1%	36.1%	33.6%	30.2%
20-24% of Income Spent on Housing	13.8%	14.1%	14.0%	13.5%
25-29% of Income Spent on Housing	11.3%	11.1%	12.0%	13.6%
30-34% of Income Spent on Housing	7.9%	8.0%	8.6%	8.6%
>35% of Income Spent on Housing	31.9%	30.7%	31.9%	34.1%
Total	100.0%	100.0%	100.0%	100.0%

Source: U.S. Census Bureau

Our research suggests that 34.1 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 42.7 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%	35.0%	31.8%
20-24% of Income Spent on Housing	14.5%	14.5%	14.6%	14.0%
25-29% of Income Spent on Housing	10.9%	10.9%	11.5%	12.3%
30-34% of Income Spent on Housing	7.7%	7.9%	8.5%	8.3%
>35% of Income Spent on Housing	29.7%	29.0%	30.4%	33.6%
Total	100.0%	100.0%	100.0%	100.0%

Source: U.S. Census Bureau

Our research suggests that 33.6 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 41.9 percent of the <55 renter households are overburdened to 30 percent of income.

55+ Overburdened Renter Households

	Nation	State	Region	Market
<20% of Income Spent on Housing	27.3%	28.7%	26.6%	24.1%
20-24% of Income Spent on Housing	11.5%	11.6%	10.8%	11.4%
25-29% of Income Spent on Housing	12.5%	11.9%	14.2%	18.7%
30-34% of Income Spent on Housing	8.8%	8.7%	8.8%	9.5%
>35% of Income Spent on Housing	39.8%	39.1%	39.6%	36.3%
Total	100.0%	100.0%	100.0%	100.0%

Source: U.S. Census Bureau

Our research suggests that 36.3 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%	24.6%	23.0%
20-24% of Income Spent on Housing	11.2%	11.5%	10.2%	11.1%
25-29% of Income Spent on Housing	13.0%	12.5%	15.0%	19.8%
30-34% of Income Spent on Housing	9.2%	8.8%	9.2%	10.7%
>35% of Income Spent on Housing	42.3%	41.2%	41.0%	35.3%
Total	100.0%	100.0%	100.0%	100.0%

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

Our research suggests that 35.3 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 46.0 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%	23.2%	22.3%
20-24% of Income Spent on Housing	11.0%	11.4%	9.8%	10.9%
25-29% of Income Spent on Housing	13.4%	12.9%	15.6%	20.6%
30-34% of Income Spent on Housing	9.4%	8.9%	9.4%	11.6%
>35% of Income Spent on Housing	44.0%	42.8%	42.0%	34.5%
Total	100.0%	100.0%	100.0%	100.0%

Source: U.S. Census Bureau

Our research suggests that 34.5 percent of the 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 46.1 percent of the 65+ renter households are overburdened to 30 percent of income.

Owner Substandard Units

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

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

Owner Substandard Units

	Nation	State	Region	Market
1.00 persons per room or less	96.5%	97.2%	97.9%	97.7%
1.01 to 1.50 persons per room	1.9%	1.7%	1.1%	0.9%
1.51 persons per room or more	1.1%	0.7%	0.7%	1.0%
Complete Plumbing	99.5%	99.6%	99.7%	99.6%
1.00 persons per room or less	0.4%	0.4%	0.3%	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%	0.3%	0.4%
Standard	96.5%	97.2%	97.9%	97.7%
Substandard	3.5%	2.8%	2.1%	2.3%
Total	100.0%	100.0%	100.0%	100.0%

Source: U.S. Census Bureau

Our research suggests that 2.3 percent of occupied owner housing units in the market area are substandard. This is compared with 2.1, 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%	89.0%	90.2%
1.01 to 1.50 persons per room	5.1%	5.4%	5.2%	3.7%
1.51 persons per room or more	5.6%	4.2%	4.9%	4.9%
Complete Plumbing	99.0%	99.1%	99.0%	98.7%
1.00 persons per room or less	0.7%	0.7%	0.8%	1.1%
1.01 to 1.50 persons per room	0.1%	0.1%	0.1%	0.1%
1.51 persons per room or more	0.2%	0.1%	0.1%	0.1%
Lacking Complete Plumbing	1.0%	0.9%	1.0%	1.3%
Standard	88.3%	89.5%	89.0%	90.2%
Substandard	11.7%	10.5%	11.0%	9.8%
Total	100.0%	100.0%	100.0%	100.0%

Source: U.S. Census Bureau

Our research suggests that 9.8 percent of occupied renter housing units in the market area are substandard. This is compared with 11.0, 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	5.8%	9.1%	11.8%	11.7%	12.6%	13.7%	16.0%	9.7%
Owner to Renter	5.6%	5.2%	9.3%	8.7%	8.6%	13.1%	20.0%	7.1%
Owner Movership Rate	11.4%	14.3%	21.2%	20.4%	21.3%	26.8%	35.9%	16.8%

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

Our research suggests an owner movership rate of 16.8 percent, consisting of 9.7 percent owner to owner and 7.1 percent owner to renter movership.

Elderly Owner Movership, by Size

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

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

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

Renter Movership

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

Renter Movership, by Size

Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Renter to Renter	11.3%	25.2%	35.6%	42.8%	43.2%	46.8%	72.3%	25.5%
Renter to Owner	2.7%	10.3%	10.4%	13.3%	14.6%	11.3%	13.3%	8.1%
Renter Movership Rate	14.0%	35.5%	46.0%	56.1%	57.9%	58.2%	85.7%	33.6%

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

Our research suggests a renter movership rate of 33.6 percent, consisting of 25.5 percent renter to renter and 8.1 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	100 Midtown Apartments	33.7815	-84.3905	1965	2005	Market Rate	Family	Stabilized	Conventional	330	0	100.0%
002	1016 Lofts	33.7827	-84.4116	1954	2004	Market Rate	Family	Stabilized	Conventional	265	5	98.1%
003	17 Street Lofts	33.7918	-84.3957	na	2007	Market Rate	Family	Stabilized	Conventional	118	2	98.3%
004	450 Piedmont Apartments	33.7668	-84.3820	1998	na	Market Rate	Family	Stabilized	Conventional	254	13	94.9%
005	131 Ponce Midtown Apartments	33.7718	-84.3829	2013	na	Market Rate	Family	Construction	Conventional	280	280	0.0%
006	Affordable Assisted Living At Scholars Lar	33.7507	-84.4104	2013	na	Subsidized	Elderly	Duplicate	Tax Credit	0	0	0.0%
007	Alexan 360 Apartments	33.7594	-84.3743	2009	na	Market Rate	Family	Stabilized	Conventional	598	36	94.0%
008	Alexander on Ponce Apartments	33.7723	-84.3849	2002	na	Market Rate	Family	Stabilized	Conventional	330	16	95.2%
009	Amli Ponce Park Apartments	33.7711	-84.3653	2013	na	Market Rate	Family	Construction	Conventional	0	0	0.0%
010	AMLI Old 4th Ward Apartments	33.7685	-84.3675	2009	na	Market Rate	Family	Stabilized	Conventional	373	19	94.9%
011	Amli Parkside Apartments	33.7646	-84.3656	2009	na	Market Rate	Family	Stabilized	Conventional	301	12	96.0%
012	Arts Center Tower Apartments	33.7963	-84.3877	1965	1988	Market Rate	Family	Stabilized	Conventional	119	1	99.2%
013	Ashby Park Apartments	33.7622	-84.4171	1979	1997	Market Rate	Family	Stabilized	Conventional	66	5	92.4%
014	Ashley Auburn Pointe, Phase 1	33.7499	-84.3787	2009	na	Restricted	Family	Stabilized	Tax Credit	154	3	98.1%
015	Ashley Auburn Pointe, Phase 2	33.7499	-84.3787	2013	na	Restricted	Family	Prop Const	Tax Credit	150	150	0.0%
016	Atlantic Station Mixed Income	33.7888	-84.4010	2005	na	Restricted	Family	Non-Inventory	Tax Credit	130	130	0.0%
017	Auburn Glenn Apartments	33.7535	-84.3719	2004	na	Restricted	Family	Stabilized	Bond	270	8	97.0%
018	Avalon Park Seniors Apartments	33.7732	-84.4088	2007	na	Subsidized	Elderly	Stabilized	Tax Credit	136	0	100.0%
019	Azalea Gardens Apartments	33.7639	-84.4235	2002	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
020	Baltimore Row Apartments	33.7682	-84.3875	1986	2002	Market Rate	Family	Stabilized	Conventional	15	0	100.0%
021	Bass Lofts Apartments	33.7635	-84.3516	1923	1996	Market Rate	Family	Stabilized	Conventional	133	11	91.7%
022	Bedford Pine Apartments, Phase 1	33.7678	-84.3719	1930	1975	Subsidized	Family	Unconfirmed	HUD	134	15	88.8%
023	Bedford Pine Apartments, Phase 2	33.7678	-84.3719	1930	1975	Subsidized	Family	Unconfirmed	HUD	151	15	90.1%
024	Bedford Pine Apartments, Phase 3	33.7678	-84.3719	1930	1975	Subsidized	Family	Unconfirmed	HUD	84	15	82.1%
025	Bedford Pine Apartments, Phase 4	33.7678	-84.3719	1930	1975	Subsidized	Family	Unconfirmed	HUD	157	15	90.4%
026	Bedford Pine Apartments, Phase 5	33.7678	-84.3719	1930	1975	Subsidized	Family	Unconfirmed	HUD	146	15	89.7%
027	Bedford Pine Apartments, Phase 6	33.7678	-84.3719	1930	1975	Subsidized	Family	Unconfirmed	HUD	86	13	84.9%
028	Bottle Works Apartments	33.7528	-84.3998	na	1997	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
029	Camden Midtown Atlanta Apartments	33.7725	-84.3790	1920	2002	Market Rate	Family	Stabilized	Conventional	296	22	92.6%
030	Capitol Gateway Apartments, Phase 1	33.7456	-84.3849	2006	na	Restricted	Family	Stabilized	Tax Credit	269	18	93.3%
031	Capitol Gateway Apartments, Phase 2	33.7456	-84.3849	2007	na	Restricted	Family	Stabilized	Tax Credit	152	10	93.4%
032	Centennial Place, Phase 1	33.7686	-84.3925	1996	na	Restricted	Family	Stabilized	Tax Credit	181	11	93.9%
033	Centennial Place, Phase 1	33.7686	-84.3925	1996	2013	Restricted	Family	Prop Rehab	Tax Credit	181	11	93.9%
034	Centennial Place, Phase 2	33.7676	-84.3941	1996	na	Restricted	Family	Stabilized	Tax Credit	177	10	94.4%
035	Centennial Place, Phase 2	33.7676	-84.3941	1996	2013	Restricted	Family	Prop Rehab	Tax Credit	177	10	94.4%
036	Centennial Place, Phase 3	33.7690	-84.3921	1997	na	Restricted	Family	Stabilized	Tax Credit	185	8	95.7%
037	Centennial Place, Phase 4	33.7690	-84.3921	1999	na	Restricted	Family	Stabilized	Tax Credit	195	10	94.9%
038	Chappell Forest Apartments	33.7670	-84.4326	1965	na	Market Rate	Family	Unconfirmed	Conventional	216	54	75.0%
039	City Plaza Apartments	33.7490	-84.3922	1996	na	Restricted	Family	Stabilized	Tax Credit	164	14	91.5%
040	City View at Rosa Burney Park	33.7407	-84.3959	1987	2004	Restricted	Family	Stabilized	Bond	180	4	97.8%
041	Cityscape at Midtown Apartments	33.7701	-84.3783	1989	2010	Market Rate	Family	Stabilized	Conventional	192	9	95.3%
042	Cityview Apartments at Freedom	33.7613	-84.3731	2003	na	Market Rate	Family	Stabilized	Conventional	202	10	95.0%
043	Clermont Hotel Apartments	33.7739	-84.3489	1920	na	Market Rate	Family	Unstabilized	Conventional	22	6	72.7%
044	Columbia at Mechanicsville	33.7415	-84.4029	2005	na	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
045	Columbia Mechanicsville Family	33.7415	-84.4029	2007	na	Restricted	Family	Stabilized	Tax Credit	172	10	94.2%
046	Columbia Mechanicsville Sr Residences	33.7400	-84.4023	2006	na	Restricted	Elderly	Stabilized	Tax Credit	154	3	98.1%
047	Columbia Mechanicsville Station	33.7409	-84.4046	2009	na	Restricted	Family	Stabilized	Tax Credit	163	7	95.7%
048	Columbia Mechanicsville Crossing	33.7398	-84.4070	2009	na	Restricted	Family	Stabilized	Tax Credit	164	5	97.0%
049	Columbia Mechanicsville, Phase 6	33.7401	-84.4024	2011	na	Restricted	Family	Duplicate	Tax Credit	0	0	0.0%
050	Columbia Parkside at Mechanicsville	33.7401	-84.4024	2011	na	Restricted	Family	Stabilized	Tax Credit	156	0	100.0%
051	Columbia Sr Residences at MLK Village	33.7446	-84.3838	2007	na	Restricted	Elderly	Stabilized	Tax Credit	121	1	99.2%
052	Columbia Tower Apartments	33.7446	-84.3838	1969	2007	Restricted	Elderly	Stabilized	Tax Credit	95	0	100.0%

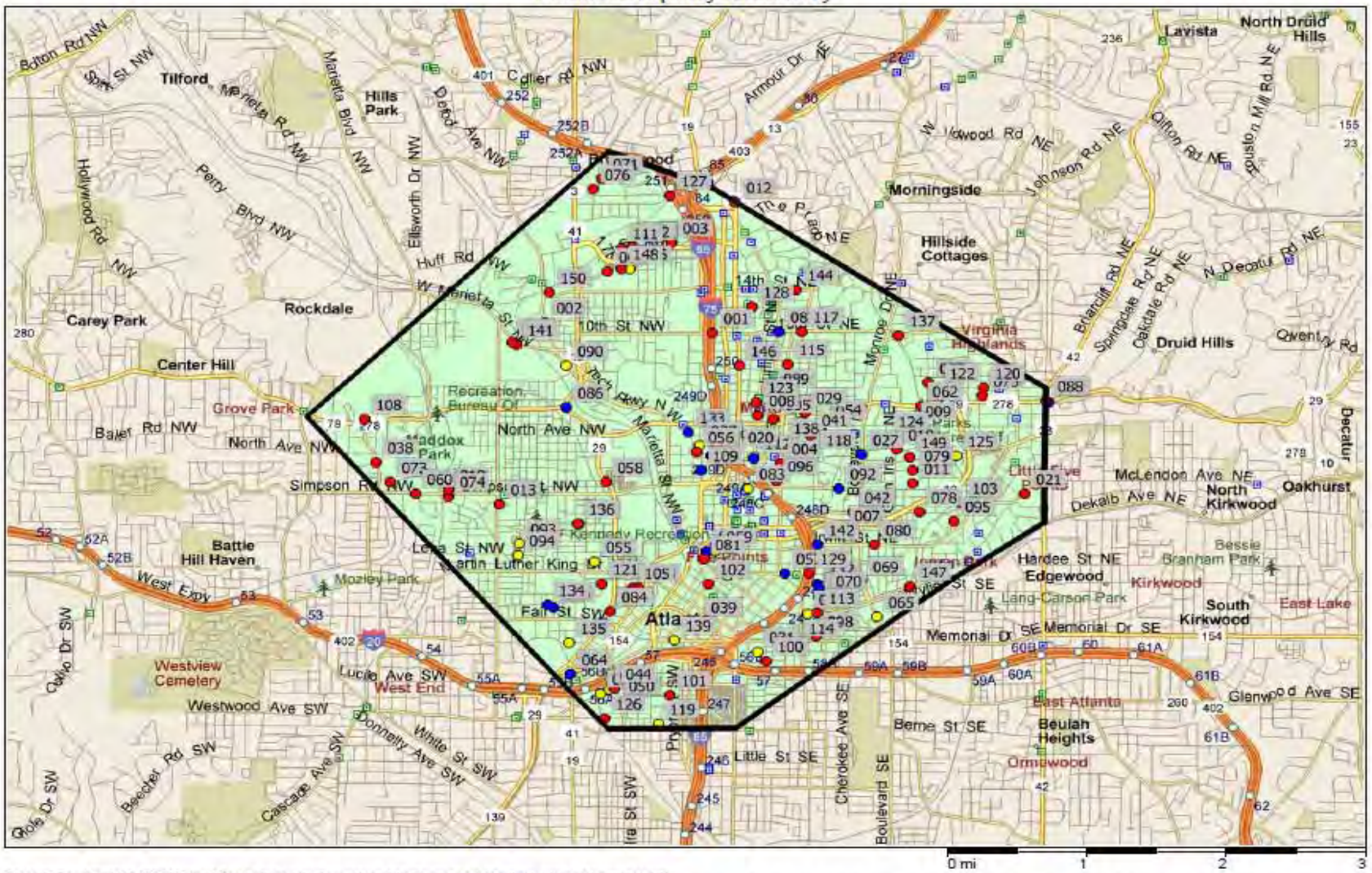
Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
053	Community Friendship Apartments	33.7723	-84.3849	1980	na	Subsidized	Family	Special Needs	HUD	11	0	100.0%
054	Cosby Spears Towers Apartments	33.7712	-84.3765	1972	2011	Subsidized	Elderly	Stabilized	Other	282	1	99.6%
055	Courtyard at Maple Apartments	33.7557	-84.4053	1993	na	Restricted	Family	Stabilized	Tax Credit	182	17	90.7%
056	Cupola Building Apartments	33.7682	-84.3925	1930	2011	Market Rate	Family	Prop Rehab	Conventional	14	14	0.0%
057	Edgewood Center Apartments	33.7544	-84.3815	na	1994	Subsidized	Family	Special Needs	Tax Credit	46	2	95.7%
058	Envoy on Northside	33.7648	-84.4039	2004	na	Market Rate	Family	Stabilized	Tax Credit	261	45	82.8%
059	Fairlie Poplar Project	33.7569	-84.3902	1995	na	Restricted	Family	Stabilized	Tax Credit	12	0	100.0%
060	Fairway Court Apartments	33.7635	-84.4276	1960	1998	Market Rate	Family	Stabilized	Conventional	64	4	93.8%
061	Flats (The) Apartments	33.7885	-84.4036	2007	na	Market Rate	Family	Student Housing	Conventional	280	1	99.6%
062	Ford Factory Lofts	33.7734	-84.3644	1914	1982	Market Rate	Family	Stabilized	Conventional	123	5	95.9%
063	Friendship Towers	33.7430	-84.4083	1978	na	Subsidized	Elderly	Unconfirmed	HUD	102	0	100.0%
064	Friendship Towers	33.7430	-84.4083	1978	na	Subsidized	Elderly	Unconfirmed	HUD	102	0	100.0%
065	Fulton Cotton Mill Lofts	33.7496	-84.3701	1940	1997	Restricted	Family	Stabilized	Tax Credit	207	6	97.1%
066	Gables 820 West Apartments	33.7806	-84.4156	2008	na	Market Rate	Family	Stabilized	Conventional	248	20	91.9%
067	Gateway at Northside Village	33.7648	-84.4039	2004	na	Restricted	Family	Duplicate	Tax Credit	0	0	0.0%
068	GE Towers Apartments	33.7382	-84.4040	1949	2005	Restricted	Family	Stabilized	Tax Credit	201	10	95.0%
069	Glenn Auburn Apartments	33.7535	-84.3719	na	na	Market Rate	Family	Duplicate	Bond	0	0	0.0%
070	Grady Senior Apartments	33.7519	-84.3766	2008	na	Market Rate	Elderly	Duplicate	Tax Credit	0	0	0.0%
071	Hartford Place Apartments	33.7990	-84.4045	1969	1989	Market Rate	Family	Stabilized	Conventional	351	7	98.0%
072	Henderson Place Apartments	33.7576	-84.3704	1955	1999	Restricted	Family	Stabilized	Tax Credit	58	23	60.3%
073	Heritage Pointe Apartments	33.7648	-84.4308	1963	na	Market Rate	Family	Unconfirmed	Conventional	82	13	84.1%
074	Heritage Square Apartments	33.7632	-84.4236	1963	1994	Market Rate	Family	Stabilized	Conventional	43	12	72.1%
075	Highland Club / Braden Fellman Group	33.7745	-84.3568	1924	1990	Market Rate	Family	Stabilized	Conventional	45	1	97.8%
076	Highland Ridge Apartment Homes	33.7978	-84.4055	1984	na	Market Rate	Family	Stabilized	Conventional	219	0	100.0%
077	Highland View Apartments	33.7759	-84.3637	1996	na	Market Rate	Family	Stabilized	Conventional	109	1	99.1%
078	Highland Walk Apartments	33.7613	-84.3648	2003	na	Market Rate	Family	Stabilized	Conventional	350	4	98.9%
079	Hillside Villas	33.7662	-84.3655	na	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
080	Historic District Development Corp	33.7576	-84.3704	1955	1999	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
081	Hotel Roxy Lofts	33.7561	-84.3917	1921	1995	Market Rate	Family	Stabilized	Conventional	17	3	82.4%
082	ICON City Apartment Homes	33.7914	-84.4005	2005	na	Market Rate	Family	Stabilized	Conventional	242	2	99.2%
083	Imperial on Peachtree Apartments	33.7641	-84.3861	1910	1996	Restricted	Family	Prop Rehab	Tax Credit	120	20	83.3%
084	Intown Lofts and Apartments	33.7502	-84.4034	1920	2003	Market Rate	Family	Stabilized	Conventional	143	14	90.2%
085	Johnnie B. Moore Towers, Phase 1	33.7732	-84.4088	2006	na	Subsidized	Elderly	Stabilized	HUD	56	0	100.0%
086	Johnnie B. Moore Towers, Phase 2	33.7732	-84.4088	2010	na	Subsidized	Elderly	Stabilized	HUD	56	6	89.3%
087	Juniper & 10th Highrise Apartments	33.7818	-84.3823	1991	na	Subsidized	Elderly	Stabilized	Other	150	0	100.0%
088	Lake Apartments	33.7739	-84.3489	na	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
089	Lutheran Towers Apartments	33.7748	-84.3831	1971	2012	Subsidized	Elderly	Stabilized	HUD	202	18	91.1%
090	M Street Apartments	33.7778	-84.4088	2004	2011	Restricted	Family	Stabilized	Bond	280	9	96.8%
091	Madison House Apartments	33.7570	-84.3912	1925	na	Subsidized	Family	Rehabilitation	Other	140	65	53.6%
092	Maggie Russell Towers Apartments	33.7640	-84.3748	1980	na	Subsidized	Elderly	Stabilized	HUD	150	10	93.3%
093	Magnolia Park Apartments, Phase 1	33.7579	-84.4146	2001	na	Restricted	Family	Stabilized	Tax Credit	220	58	73.6%
094	Magnolia Park Apartments, Phase 2	33.7565	-84.4149	2001	na	Restricted	Family	Stabilized	Tax Credit	180	54	70.0%
095	Mariposa Loft Apartments	33.7603	-84.3604	2005	na	Market Rate	Family	Stabilized	Conventional	253	2	99.2%
096	Marquis Vista Apartments	33.7649	-84.3826	2009	na	Market Rate	Family	Stabilized	Conventional	225	5	97.8%
097	Martin Luther King Jr Village	33.7446	-84.3838	na	na	Market Rate	Elderly	Duplicate	Tax Credit	0	0	0.0%
098	Mattress Factory Lofts	33.7474	-84.3777	1864	1999	Market Rate	Family	Unconfirmed	Conventional	218	26	88.1%
099	Mechanicsville Crossing, Phase 4	33.7414	-84.4035	2009	na	Restricted	Family	Stabilized	Tax Credit	164	12	92.7%
100	MLK Tower Apartments	33.7446	-84.3838	1969	2007	Market Rate	Elderly	Duplicate	Tax Credit	0	0	0.0%
101	Mt. Calvary Apartments	33.7407	-84.3959	1987	2004	Market Rate	Family	Duplicate	Bond	0	0	0.0%
102	Muses Lofts	33.7532	-84.3912	1869	1995	Market Rate	Family	Stabilized	Conventional	65	6	90.8%
103	North Highland Steel Apartments	33.7624	-84.3596	2007	na	Market Rate	Family	Stabilized	Conventional	239	6	97.5%
104	Northside Plaza Apartments	33.7528	-84.4005	1992	na	Restricted	Family	Stabilized	Tax Credit	127	49	61.4%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
105	Northside Plaza Apartments	33.7528	-84.4005	1992	na	Market Rate	Family	Stabilized	Tax Credit	127	3	97.6%
106	Odyssey Villas Apartments	33.7601	-84.4073	2009	na	Market Rate	Family	Special Needs	HUD	0	0	0.0%
107	O'Hern House Apartments	33.7467	-84.3799	1995	2010	Subsidized	Family	Special Needs	Tax Credit	76	20	73.7%
108	Overlook Atlanta Apartments	33.7719	-84.4341	1964	1993	Market Rate	Family	Unstabilized	Conventional	480	149	69.0%
109	Palmer House Apartments	33.7661	-84.3919	1968	na	Subsidized	Family	Unconfirmed	Other	250	1	99.6%
110	Park District Apartments Homes	33.7912	-84.4020	2004	na	Market Rate	Family	Duplicate	Bond	0	0	0.0%
111	Park District at Atlantic Station	33.7912	-84.4020	2005	na	Market Rate	Family	Stabilized	Bond	231	2	99.1%
112	Peachtree and Pine Studio Apartments	33.7675	-84.3854	1920	2008	Subsidized	Family	Non-Inventory	Tax Credit	90	90	0.0%
113	Pencil Factory Flats	33.7500	-84.3774	1908	2009	Market Rate	Family	Stabilized	Conventional	188	18	90.4%
114	People's Place Apartments	33.7467	-84.3799	1995	na	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
115	Piedmont Courtyard Apartments	33.7780	-84.3812	na	na	Market Rate	Family	Unconfirmed	Conventional	27	0	100.0%
116	Post Biltmore Apartments	33.7779	-84.3873	2001	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
117	Post Parkside Apartments	33.7818	-84.3794	2001	na	Market Rate	Family	Stabilized	Conventional	188	8	95.7%
118	Post Renaissance Apartments	33.7679	-84.3778	1993	2011	Market Rate	Family	Stabilized	Conventional	336	17	94.9%
119	Rosa Burney Manor Apartments	33.7374	-84.3974	1974	1997	Restricted	Family	Stabilized	Tax Credit	53	5	90.6%
120	Saint Charles Apartments	33.7754	-84.3567	1955	na	Market Rate	Family	Stabilized	Conventional	20	1	95.0%
121	Samuel W Williams Apartments	33.7533	-84.4044	1969	na	Market Rate	Family	Lease Up	HUD	208	57	72.6%
122	Sandcastles Apartments	33.7754	-84.3623	na	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
123	Solace on Peachtree Apartments	33.7737	-84.3851	1952	2008	Market Rate	Family	Stabilized	Conventional	533	31	94.2%
124	Spanish Oaks Apartments	33.7699	-84.3689	1925	1990	Market Rate	Family	Stabilized	Conventional	21	3	85.7%
125	Telephone Factory Apartments	33.7677	-84.3600	1930	1996	Restricted	Family	Unconfirmed	Tax Credit	65	3	95.4%
126	Toby Sexton Redevelopment	33.7382	-84.4040	na	2005	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
127	Townview Station	33.7970	-84.3959	1985	2009	Market Rate	Family	Stabilized	Conventional	267	5	98.1%
128	Twelfth Street West Apartments	33.7845	-84.3856	1958	na	Market Rate	Family	Stabilized	Conventional	129	13	89.9%
129	Valena Henderson Village	33.7544	-84.3785	na	na	Market Rate	Family	Non-Inventory	Tax Credit	0	0	0.0%
130	Veranda 1 at Auburn Pointe	33.7518	-84.3773	2008	na	Restricted	Elderly	Stabilized	Tax Credit	124	0	100.0%
131	Veranda 2 at Auburn Pointe	33.7529	-84.3773	2011	na	Subsidized	Elderly	Stabilized	Tax Credit	98	5	94.9%
132	Veranda 3 at Auburn Pointe	33.7533	-84.3775	2011	na	Subsidized	Elderly	Stabilized	Tax Credit	102	3	97.1%
133	Veranda at Centennial	33.7704	-84.3935	2011	na	Subsidized	Elderly	Prop Const	Tax Credit	90	90	0.0%
134	Veranda at University Homes	33.7509	-84.4111	2011	na	Subsidized	Elderly	Prop Const	Tax Credit	100	100	0.0%
135	Village of Castleberry Hill, Ph 1 & 2	33.7466	-84.4085	1999	na	Restricted	Family	Stabilized	Tax Credit	450	10	97.8%
136	Vineyard Apartments	33.7601	-84.4074	1950	1991	Market Rate	Family	Unconfirmed	Conventional	44	22	50.0%
137	Virginia Highlands Apartments	33.7813	-84.3674	1989	2001	Market Rate	Family	Stabilized	Conventional	270	18	93.3%
138	Waterford on Piedmont Apartments	33.7692	-84.3820	2005	na	Market Rate	Family	Stabilized	Conventional	153	7	95.4%
139	Welcome House Apartments	33.7469	-84.3954	1992	2008	Restricted	Family	Special Needs	Tax Credit	209	8	96.2%
140	WestMar Student Lofts	33.7803	-84.4151	2005	na	Market Rate	Family	Student Housing	Conventional	368	3	99.2%
141	WestMar Student Lofts	33.7803	-84.4151	2005	na	Market Rate	Family	Student Housing	Conventional	368	3	99.2%
142	Wheat Street Towers Apartments	33.7577	-84.3774	1971	na	Subsidized	Elderly	Stabilized	HUD	210	30	85.7%
143	William Booth Towers Apartments	33.7737	-84.3485	1988	na	Subsidized	Elderly	Stabilized	HUD	99	0	100.0%
144	Windsor at Midtown Apartments	33.7865	-84.3802	2001	na	Market Rate	Family	Stabilized	Conventional	188	3	98.4%
145	Veranda at Scholars Landing Apartments	35.7511	-84.4113	2013	na	Subsidized	Elderly	Lease Up	Tax Credit	100	8	92.0%
146	Biltmore at Midtown Apartments	33.7779	-84.3873	2001	2013	Market Rate	Family	Stabilized	Conventional	276	10	96.4%
147	Montage Old Fourth Ward Apartments	33.7530	-84.3660	2007	na	Market Rate	Family	Stabilized	Conventional	204	1	99.5%
148	Atlantic Square Apartments	33.7888	-84.4019	2008	na	Market Rate	Family	Stabilized	Conventional	172	0	100.0%
149	BoHo Fourth Ward (Bohemian House) Ap	33.7675	-84.3659	2013	na	Market Rate	Family	Construction	Conventional	276	276	0.0%
150	Elan Westside Apartments	33.7861	-84.4109	2013	na	Market Rate	Family	Construction	Conventional	197	197	0.0%

Rental Property Inventory



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Rental Property Inventory, Unconfirmed

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
019	Azalea Gardens Apartments	33.7639	-84.4235	2002	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
022	Bedford Pine Apartments, Phase 1	33.7678	-84.3719	1930	1975	Subsidized	Family	Unconfirmed	HUD	134	15	88.8%
023	Bedford Pine Apartments, Phase 2	33.7678	-84.3719	1930	1975	Subsidized	Family	Unconfirmed	HUD	151	15	90.1%
024	Bedford Pine Apartments, Phase 3	33.7678	-84.3719	1930	1975	Subsidized	Family	Unconfirmed	HUD	84	15	82.1%
025	Bedford Pine Apartments, Phase 4	33.7678	-84.3719	1930	1975	Subsidized	Family	Unconfirmed	HUD	157	15	90.4%
026	Bedford Pine Apartments, Phase 5	33.7678	-84.3719	1930	1975	Subsidized	Family	Unconfirmed	HUD	146	15	89.7%
027	Bedford Pine Apartments, Phase 6	33.7678	-84.3719	1930	1975	Subsidized	Family	Unconfirmed	HUD	86	13	84.9%
028	Bottle Works Apartments	33.7528	-84.3998	na	1997	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
038	Chappell Forest Apartments	33.7670	-84.4326	1965	na	Market Rate	Family	Unconfirmed	Conventional	216	54	75.0%
063	Friendship Towers	33.7430	-84.4083	1978	na	Subsidized	Elderly	Unconfirmed	HUD	102	0	100.0%
064	Friendship Towers	33.7430	-84.4083	1978	na	Subsidized	Elderly	Unconfirmed	HUD	102	0	100.0%
073	Heritage Pointe Apartments	33.7648	-84.4308	1963	na	Market Rate	Family	Unconfirmed	Conventional	82	13	84.1%
079	Hillside Villas	33.7662	-84.3655	na	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
088	Lake Apartments	33.7739	-84.3489	na	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
098	Mattress Factory Lofts	33.7474	-84.3777	1864	1999	Market Rate	Family	Unconfirmed	Conventional	218	26	88.1%
109	Palmer House Apartments	33.7661	-84.3919	1968	na	Subsidized	Family	Unconfirmed	Other	250	1	99.6%
115	Piedmont Courtyard Apartments	33.7780	-84.3812	na	na	Market Rate	Family	Unconfirmed	Conventional	27	0	100.0%
122	Sandcastles Apartments	33.7754	-84.3623	na	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
125	Telephone Factory Apartments	33.7677	-84.3600	1930	1996	Restricted	Family	Unconfirmed	Tax Credit	65	3	95.4%
136	Vineyard Apartments	33.7601	-84.4074	1950	1991	Market Rate	Family	Unconfirmed	Conventional	44	22	50.0%

Rental Property Inventory, Confirmed, Outside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
043	Clermont Hotel Apartments	33.7739	-84.3489	1920	na	Market Rate	Family	Unstabilized	Conventional	22	6	72.7%

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	100 Midtown Apartments	33.7815	-84.3905	1965	2005	Market Rate	Family	Stabilized	Conventional	330	0	100.0%
002	1016 Lofts	33.7827	-84.4116	1954	2004	Market Rate	Family	Stabilized	Conventional	265	5	98.1%
003	17 Street Lofts	33.7918	-84.3957	na	2007	Market Rate	Family	Stabilized	Conventional	118	2	98.3%
004	450 Piedmont Apartments	33.7668	-84.3820	1998	na	Market Rate	Family	Stabilized	Conventional	254	13	94.9%
005	131 Ponce Midtown Apartments	33.7718	-84.3829	2013	na	Market Rate	Family	Construction	Conventional	280	280	0.0%
007	Alexan 360 Apartments	33.7594	-84.3743	2009	na	Market Rate	Family	Stabilized	Conventional	598	36	94.0%
008	Alexander on Ponce Apartments	33.7723	-84.3849	2002	na	Market Rate	Family	Stabilized	Conventional	330	16	95.2%
009	Amli Ponce Park Apartments	33.7711	-84.3653	2013	na	Market Rate	Family	Construction	Conventional	0	0	0.0%
010	AMLI Old 4th Ward Apartments	33.7685	-84.3675	2009	na	Market Rate	Family	Stabilized	Conventional	373	19	94.9%
011	Amli Parkside Apartments	33.7646	-84.3656	2009	na	Market Rate	Family	Stabilized	Conventional	301	12	96.0%
012	Arts Center Tower Apartments	33.7963	-84.3877	1965	1988	Market Rate	Family	Stabilized	Conventional	119	1	99.2%
013	Ashby Park Apartments	33.7622	-84.4171	1979	1997	Market Rate	Family	Stabilized	Conventional	66	5	92.4%
014	Ashley Auburn Pointe, Phase 1	33.7499	-84.3787	2009	na	Restricted	Family	Stabilized	Tax Credit	154	3	98.1%
015	Ashley Auburn Pointe, Phase 2	33.7499	-84.3787	2013	na	Restricted	Family	Prop Const	Tax Credit	150	150	0.0%
017	Auburn Glenn Apartments	33.7535	-84.3719	2004	na	Restricted	Family	Stabilized	Bond	270	8	97.0%
018	Avalon Park Seniors Apartments	33.7732	-84.4088	2007	na	Subsidized	Elderly	Stabilized	Tax Credit	136	0	100.0%
020	Baltimore Row Apartments	33.7682	-84.3875	1986	2002	Market Rate	Family	Stabilized	Conventional	15	0	100.0%
021	Bass Lofts Apartments	33.7635	-84.3516	1923	1996	Market Rate	Family	Stabilized	Conventional	133	11	91.7%
029	Camden Midtown Atlanta Apartments	33.7725	-84.3790	1920	2002	Market Rate	Family	Stabilized	Conventional	296	22	92.6%
030	Capitol Gateway Apartments, Phase 1	33.7456	-84.3849	2006	na	Restricted	Family	Stabilized	Tax Credit	269	18	93.3%
031	Capitol Gateway Apartments, Phase 2	33.7456	-84.3849	2007	na	Restricted	Family	Stabilized	Tax Credit	152	10	93.4%
032	Centennial Place, Phase 1	33.7686	-84.3925	1996	na	Restricted	Family	Stabilized	Tax Credit	181	11	93.9%
034	Centennial Place, Phase 2	33.7676	-84.3941	1996	na	Restricted	Family	Stabilized	Tax Credit	177	10	94.4%
036	Centennial Place, Phase 3	33.7690	-84.3921	1997	na	Restricted	Family	Stabilized	Tax Credit	185	8	95.7%
037	Centennial Place, Phase 4	33.7690	-84.3921	1999	na	Restricted	Family	Stabilized	Tax Credit	195	10	94.9%
039	City Plaza Apartments	33.7490	-84.3922	1996	na	Restricted	Family	Stabilized	Tax Credit	164	14	91.5%
040	City View at Rosa Burney Park	33.7407	-84.3959	1987	2004	Restricted	Family	Stabilized	Bond	180	4	97.8%
041	Cityscape at Midtown Apartments	33.7701	-84.3783	1989	2010	Market Rate	Family	Stabilized	Conventional	192	9	95.3%
042	Cityview Apartments at Freedom	33.7613	-84.3731	2003	na	Market Rate	Family	Stabilized	Conventional	202	10	95.0%
045	Columbia Mechanicsville Family	33.7415	-84.4029	2007	na	Restricted	Family	Stabilized	Tax Credit	172	10	94.2%
046	Columbia Mechanicsville Sr Residences	33.7400	-84.4023	2006	na	Restricted	Elderly	Stabilized	Tax Credit	154	3	98.1%
047	Columbia Mechanicsville Station	33.7409	-84.4046	2009	na	Restricted	Family	Stabilized	Tax Credit	163	7	95.7%
048	Columbia Mechanicsville Crossing	33.7398	-84.4070	2009	na	Restricted	Family	Stabilized	Tax Credit	164	5	97.0%
050	Columbia Parkside at Mechanicsville	33.7401	-84.4024	2011	na	Restricted	Family	Stabilized	Tax Credit	156	0	100.0%
051	Columbia Sr Residences at MLK Village	33.7446	-84.3838	2007	na	Restricted	Elderly	Stabilized	Tax Credit	121	1	99.2%
052	Columbia Tower Apartments	33.7446	-84.3838	1969	2007	Restricted	Elderly	Stabilized	Tax Credit	95	0	100.0%
054	Cosby Spears Towers Apartments	33.7712	-84.3765	1972	2011	Subsidized	Elderly	Stabilized	Other	282	1	99.6%
055	Courtyard at Maple Apartments	33.7557	-84.4053	1993	na	Restricted	Family	Stabilized	Tax Credit	182	17	90.7%
056	Cupola Building Apartments	33.7682	-84.3925	1930	2011	Market Rate	Family	Prop Rehab	Conventional	14	14	0.0%
058	Envoy on Northside	33.7648	-84.4039	2004	na	Market Rate	Family	Stabilized	Tax Credit	261	45	82.8%
059	Fairlie Poplar Project	33.7569	-84.3902	1995	na	Restricted	Family	Stabilized	Tax Credit	12	0	100.0%
060	Fairway Court Apartments	33.7635	-84.4276	1960	1998	Market Rate	Family	Stabilized	Conventional	64	4	93.8%
062	Ford Factory Lofts	33.7734	-84.3644	1914	1982	Market Rate	Family	Stabilized	Conventional	123	5	95.9%
065	Fulton Cotton Mill Lofts	33.7496	-84.3701	1940	1997	Restricted	Family	Stabilized	Tax Credit	207	6	97.1%
066	Gables 820 West Apartments	33.7806	-84.4156	2008	na	Market Rate	Family	Stabilized	Conventional	248	20	91.9%
068	GE Towers Apartments	33.7382	-84.4040	1949	2005	Restricted	Family	Stabilized	Tax Credit	201	10	95.0%
071	Hartford Place Apartments	33.7990	-84.4045	1969	1989	Market Rate	Family	Stabilized	Conventional	351	7	98.0%
072	Henderson Place Apartments	33.7576	-84.3704	1955	1999	Restricted	Family	Stabilized	Tax Credit	58	23	60.3%
074	Heritage Square Apartments	33.7632	-84.4236	1963	1994	Market Rate	Family	Stabilized	Conventional	43	12	72.1%
075	Highland Club / Braden Fellman Group	33.7745	-84.3568	1924	1990	Market Rate	Family	Stabilized	Conventional	45	1	97.8%
076	Highland Ridge Apartment Homes	33.7978	-84.4055	1984	na	Market Rate	Family	Stabilized	Conventional	219	0	100.0%
077	Highland View Apartments	33.7759	-84.3637	1996	na	Market Rate	Family	Stabilized	Conventional	109	1	99.1%

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
078	Highland Walk Apartments	33.7613	-84.3648	2003	na	Market Rate	Family	Stabilized	Conventional	350	4	98.9%
081	Hotel Roxy Lofts	33.7561	-84.3917	1921	1995	Market Rate	Family	Stabilized	Conventional	17	3	82.4%
082	ICON City Apartment Homes	33.7914	-84.4005	2005	na	Market Rate	Family	Stabilized	Conventional	242	2	99.2%
083	Imperial on Peachtree Apartments	33.7641	-84.3861	1910	1996	Restricted	Family	Prop Rehab	Tax Credit	120	20	83.3%
084	Intown Lofts and Apartments	33.7502	-84.4034	1920	2003	Market Rate	Family	Stabilized	Conventional	143	14	90.2%
085	Johnnie B. Moore Towers, Phase 1	33.7732	-84.4088	2006	na	Subsidized	Elderly	Stabilized	HUD	56	0	100.0%
086	Johnnie B. Moore Towers, Phase 2	33.7732	-84.4088	2010	na	Subsidized	Elderly	Stabilized	HUD	56	6	89.3%
087	Juniper & 10th Highrise Apartments	33.7818	-84.3823	1991	na	Subsidized	Elderly	Stabilized	Other	150	0	100.0%
089	Lutheran Towers Apartments	33.7748	-84.3831	1971	2012	Subsidized	Elderly	Stabilized	HUD	202	18	91.1%
090	M Street Apartments	33.7778	-84.4088	2004	2011	Restricted	Family	Stabilized	Bond	280	9	96.8%
091	Madison House Apartments	33.7570	-84.3912	1925	na	Subsidized	Family	Rehabilitation	Other	140	65	53.6%
092	Maggie Russell Towers Apartments	33.7640	-84.3748	1980	na	Subsidized	Elderly	Stabilized	HUD	150	10	93.3%
093	Magnolia Park Apartments, Phase 1	33.7579	-84.4146	2001	na	Restricted	Family	Stabilized	Tax Credit	220	58	73.6%
094	Magnolia Park Apartments, Phase 2	33.7565	-84.4149	2001	na	Restricted	Family	Stabilized	Tax Credit	180	54	70.0%
095	Mariposa Loft Apartments	33.7603	-84.3604	2005	na	Market Rate	Family	Stabilized	Conventional	253	2	99.2%
096	Marquis Vista Apartments	33.7649	-84.3826	2009	na	Market Rate	Family	Stabilized	Conventional	225	5	97.8%
099	Mechanicsville Crossing, Phase 4	33.7414	-84.4035	2009	na	Restricted	Family	Stabilized	Tax Credit	164	12	92.7%
102	Muses Lofts	33.7532	-84.3912	1869	1995	Market Rate	Family	Stabilized	Conventional	65	6	90.8%
103	North Highland Steel Apartments	33.7624	-84.3596	2007	na	Market Rate	Family	Stabilized	Conventional	239	6	97.5%
104	Northside Plaza Apartments	33.7528	-84.4005	1992	na	Restricted	Family	Stabilized	Tax Credit	127	49	61.4%
105	Northside Plaza Apartments	33.7528	-84.4005	1992	na	Market Rate	Family	Stabilized	Tax Credit	127	3	97.6%
108	Overlook Atlanta Apartments	33.7719	-84.4341	1964	1993	Market Rate	Family	Unstabilized	Conventional	480	149	69.0%
111	Park District at Atlantic Station	33.7912	-84.4020	2005	na	Market Rate	Family	Stabilized	Bond	231	2	99.1%
113	Pencil Factory Flats	33.7500	-84.3774	1908	2009	Market Rate	Family	Stabilized	Conventional	188	18	90.4%
117	Post Parkside Apartments	33.7818	-84.3794	2001	na	Market Rate	Family	Stabilized	Conventional	188	8	95.7%
118	Post Renaissance Apartments	33.7679	-84.3778	1993	2011	Market Rate	Family	Stabilized	Conventional	336	17	94.9%
119	Rosa Burney Manor Apartments	33.7374	-84.3974	1974	1997	Restricted	Family	Stabilized	Tax Credit	53	5	90.6%
120	Saint Charles Apartments	33.7754	-84.3567	1955	na	Market Rate	Family	Stabilized	Conventional	20	1	95.0%
121	Samuel W Williams Apartments	33.7533	-84.4044	1969	na	Market Rate	Family	Lease Up	HUD	208	57	72.6%
123	Solace on Peachtree Apartments	33.7737	-84.3851	1952	2008	Market Rate	Family	Stabilized	Conventional	533	31	94.2%
124	Spanish Oaks Apartments	33.7699	-84.3689	1925	1990	Market Rate	Family	Stabilized	Conventional	21	3	85.7%
127	Townview Station	33.7970	-84.3959	1985	2009	Market Rate	Family	Stabilized	Conventional	267	5	98.1%
128	Twelfth Street West Apartments	33.7845	-84.3856	1958	na	Market Rate	Family	Stabilized	Conventional	129	13	89.9%
130	Veranda 1 at Auburn Pointe	33.7518	-84.3773	2008	na	Restricted	Elderly	Stabilized	Tax Credit	124	0	100.0%
131	Veranda 2 at Auburn Pointe	33.7529	-84.3773	2011	na	Subsidized	Elderly	Stabilized	Tax Credit	98	5	94.9%
132	Veranda 3 at Auburn Pointe	33.7533	-84.3775	2011	na	Subsidized	Elderly	Stabilized	Tax Credit	102	3	97.1%
133	Veranda at Centennial	33.7704	-84.3935	2011	na	Subsidized	Elderly	Prop Const	Tax Credit	90	90	0.0%
134	Veranda at University Homes	33.7509	-84.4111	2011	na	Subsidized	Elderly	Prop Const	Tax Credit	100	100	0.0%
135	Village of Castleberry Hill, Ph 1 & 2	33.7466	-84.4085	1999	na	Restricted	Family	Stabilized	Tax Credit	450	10	97.8%
137	Virginia Highlands Apartments	33.7813	-84.3674	1989	2001	Market Rate	Family	Stabilized	Conventional	270	18	93.3%
138	Waterford on Piedmont Apartments	33.7692	-84.3820	2005	na	Market Rate	Family	Stabilized	Conventional	153	7	95.4%
142	Wheat Street Towers Apartments	33.7577	-84.3774	1971	na	Subsidized	Elderly	Stabilized	HUD	210	30	85.7%
143	William Booth Towers Apartments	33.7737	-84.3485	1988	na	Subsidized	Elderly	Stabilized	HUD	99	0	100.0%
144	Windsor at Midtown Apartments	33.7865	-84.3802	2001	na	Market Rate	Family	Stabilized	Conventional	188	3	98.4%
145	Veranda at Scholars Landing Apartments	35.7511	-84.4113	2013	na	Subsidized	Elderly	Lease Up	Tax Credit	100	8	92.0%
146	Biltmore at Midtown Apartments	33.7779	-84.3873	2001	2013	Market Rate	Family	Stabilized	Conventional	276	10	96.4%
147	Montage Old Fourth Ward Apartments	33.7530	-84.3660	2007	na	Market Rate	Family	Stabilized	Conventional	204	1	99.5%
148	Atlantic Square Apartments	33.7888	-84.4019	2008	na	Market Rate	Family	Stabilized	Conventional	172	0	100.0%
149	BoHo Fourth Ward (Bohemian House) Ap	33.7675	-84.3659	2013	na	Market Rate	Family	Construction	Conventional	276	276	0.0%
150	Elan Westside Apartments	33.7861	-84.4109	2013	na	Market Rate	Family	Construction	Conventional	197	197	0.0%

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		55	55
Restricted	4	28	32
Subsidized	14	1	15
Total	18	84	102

Total Units

	Elderly	Family	Total
Market Rate	53	13,300	13,353
Restricted	90	1,214	1,304
Subsidized	2,182	1,949	4,131
Total	2,325	16,463	18,788

Vacant Units

	Elderly	Family	Total
Market Rate	1	1,660	1,661
Restricted	2	151	153
Subsidized	272	206	478
Total	275	2,017	2,292

Occupancy Rate

	Elderly	Family	Total
Market Rate	98%	88%	88%
Restricted	98%	88%	88%
Subsidized	88%	89%	88%
Total	88%	88%	88%

Source: Allen & Associates

Our analysis includes a total of 102 confirmed market area properties consisting of 18,788 units. The occupancy rate for these units currently stands at 88 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

Total Properties

	Sub	Res	Mkt	Tot
Stabilized	11	4		15
Lease Up	1			1
Construction				
Rehabilitation				
Prop Const	2			2
Prop Rehab				
Unstabilized				
Subtotal	3			3
Total	14	4		18

Total Units

	Sub	Res	Mkt	Tot
Stabilized	1,892	90	53	2,035
Lease Up	100			100
Construction				
Rehabilitation				
Prop Const	190			190
Prop Rehab				
Unstabilized				
Subtotal	290			290
Total	2,182	90	53	2,325

Vacant Units

	Sub	Res	Mkt	Tot
Stabilized	74	2	1	77
Lease Up	8			8
Construction				
Rehabilitation				
Prop Const	190			190
Prop Rehab				
Unstabilized				
Subtotal	198			198
Total	272	2	1	275

Family

Total Properties

	Sub	Res	Mkt	Tot
Stabilized		26	48	74
Lease Up			1	1
Construction			4	4
Rehabilitation	1			1
Prop Const		1		1
Prop Rehab		1	1	2
Unstabilized			1	1
Subtotal	1	2	7	10
Total	1	28	55	84

Total Units

	Sub	Res	Mkt	Tot
Stabilized	1,685	1,128	11,785	14,598
Lease Up			208	208
Construction			753	753
Rehabilitation	140			140
Prop Const	51	39	60	150
Prop Rehab	73	47	14	134
Unstabilized			480	480
Subtotal	264	86	1,515	1,865
Total	1,949	1,214	13,300	16,463

Vacant Units

	Sub	Res	Mkt	Tot
Stabilized	86	96	627	809
Lease Up			57	57
Construction			753	753
Rehabilitation	65			65
Prop Const	51	39	60	150
Prop Rehab	4	16	14	34
Unstabilized			149	149
Subtotal	120	55	1,033	1,208
Total	206	151	1,660	2,017

Source: Allen & Associates

Our survey includes a total of 89 stabilized market area properties consisting of 16,633 units standing at 95 percent occupancy.

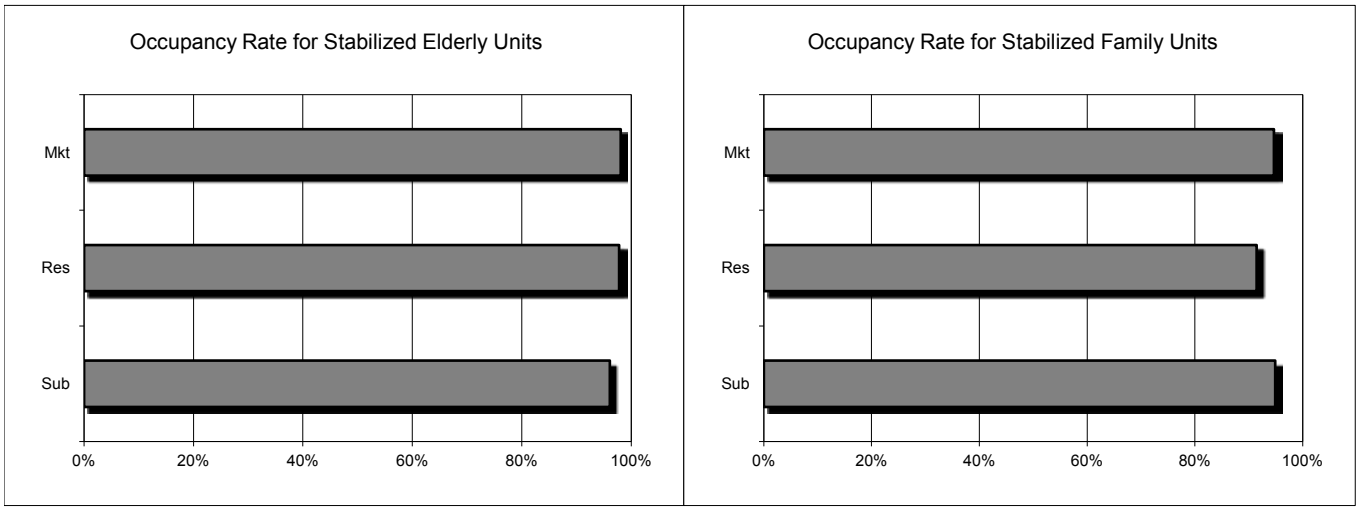
Our survey also includes a total of 13 market area properties consisting of 2,155 units that are not yet stabilized. Unstabilized units (also referred to as pipeline units) include vacant units in lease up, construction, rehabilitation, proposed new construction, and units with proposed renovation plans.

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Occupancy Rate					Occupancy Rate				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	96%	98%	98%	96%	Stabilized	95%	91%	95%	94%
Lease Up	92%			92%	Lease Up			73%	73%
Construction					Construction				
Rehabilitation					Rehabilitation	54%			54%
Prop Const					Prop Const				
Prop Rehab					Prop Rehab	95%	66%		75%
Unstabilized					Unstabilized			69%	69%
Subtotal	32%			32%	Subtotal	55%	36%	32%	35%
Total	88%	98%	98%	88%	Total	89%	88%	88%	88%

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:



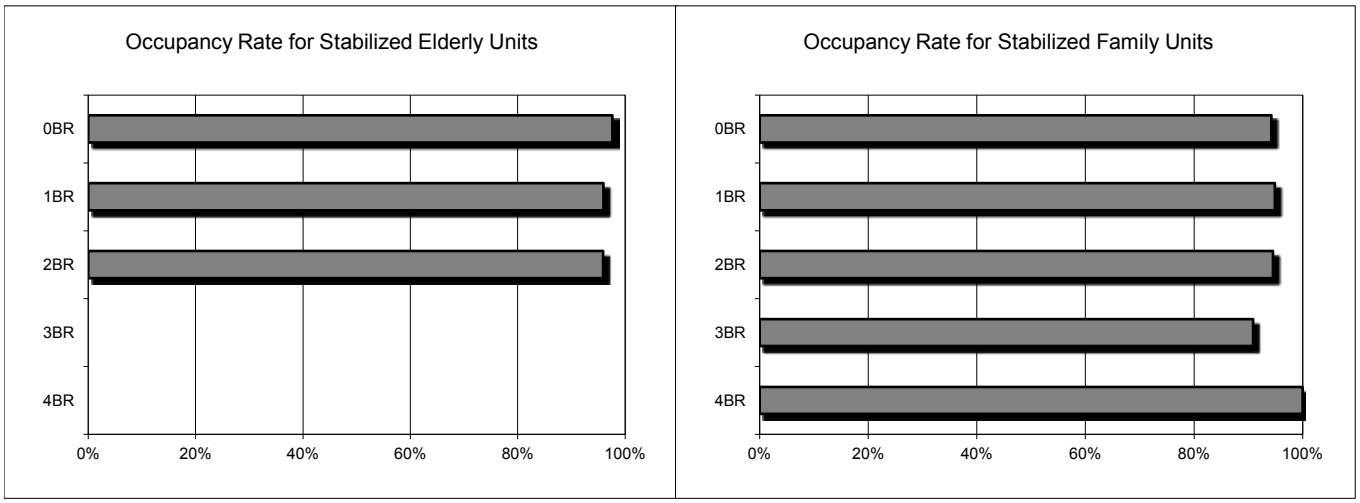
Our research suggests the following occupancy levels for the 2,035 stabilized elderly units in this market area:

- Subsidized, 96 percent (1892 units in survey)
- Restricted, 98 percent (90 units in survey)
- Market Rate, 98 percent (53 units in survey)

Our research suggests the following occupancy levels for the 14,598 stabilized family units in this market area:

- Subsidized, 95 percent (1685 units in survey)
- Restricted, 91 percent (1128 units in survey)
- Market Rate, 95 percent (11785 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 2,035 stabilized elderly units in this market area:

- 0-Bedroom, 98 percent (336 units in survey)
- 1-Bedroom, 96 percent (1577 units in survey)
- 2-Bedroom, 96 percent (122 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 14,598 stabilized family units in this market area:

- 0-Bedroom, 94 percent (1475 units in survey)
- 1-Bedroom, 95 percent (5785 units in survey)
- 2-Bedroom, 95 percent (6535 units in survey)
- 3-Bedroom, 91 percent (767 units in survey)
- 4-Bedroom, 100 percent (36 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	5		1		1				7
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	5		1		1				7

Total Units

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	333		1		2				336
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	333		1		2				336

Vacant Units

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

Occupancy Rate

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

Family

Total Properties with Unit Type

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	1					2		26	29
Lease Up									
Construction								1	1
Rehabilitation									
Prop Const									
Prop Rehab	1				1				2
Unstabilized									
Subtotal	1				1			1	3
Total	2				1	2		27	32

Total Units

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	12					57		1,406	1,475
Lease Up									
Construction								140	140
Rehabilitation									
Prop Const									
Prop Rehab	73				24				97
Unstabilized									
Subtotal	73				24			140	237
Total	85				24	57		1,546	1,712

Vacant Units

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized						21		64	85
Lease Up									
Construction								140	140
Rehabilitation									
Prop Const									
Prop Rehab	4				8				12
Unstabilized									
Subtotal	4				8			140	152
Total	4				8	21		204	237

Occupancy Rate

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	100%					63%		95%	94%
Lease Up									
Construction								0%	0%
Rehabilitation									
Prop Const									
Prop Rehab	95%				67%				88%
Unstabilized									
Subtotal	95%				67%			0%	36%
Total	95%				67%	63%		87%	86%

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	15		1		2	2		3	23
Lease Up	1								1
Construction									
Rehabilitation									
Prop Const	2								2
Prop Rehab									
Unstabilized									
Subtotal	3								3
Total	18		1		2	2		3	26

Total Units

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	1,448		5		5	69		50	1,577
Lease Up	90								90
Construction									
Rehabilitation									
Prop Const	172								172
Prop Rehab									
Unstabilized									
Subtotal	262								262
Total	1,710		5		5	69		50	1,839

Vacant Units

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	61					2		1	64
Lease Up	7								7
Construction									
Rehabilitation									
Prop Const	172								172
Prop Rehab									
Unstabilized									
Subtotal	179								179
Total	240					2		1	243

Occupancy Rate

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	96%		100%		100%	97%		98%	96%
Lease Up	92%								92%
Construction									
Rehabilitation									
Prop Const	0%								0%
Prop Rehab									
Unstabilized									
Subtotal	32%								32%
Total	86%		100%		100%	97%		98%	87%

Family

Total Properties with Unit Type

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	19				6	15		71	111
Lease Up								1	1
Construction								3	3
Rehabilitation	1								1
Prop Const	1					1		1	3
Prop Rehab					1				1
Unstabilized								1	1
Subtotal	2				1	1		6	10
Total	21				7	16		77	121

Total Units

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	511				121	337		4,816	5,785
Lease Up								34	34
Construction								334	334
Rehabilitation	80								80
Prop Const	22					8		24	54
Prop Rehab					23				23
Unstabilized								144	144
Subtotal	102				23	8		536	669
Total	613				144	345		5,352	6,454

Vacant Units

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	29				17	17		234	297
Lease Up								1	1
Construction								334	334
Rehabilitation	32								32
Prop Const	22					8		24	54
Prop Rehab					8				8
Unstabilized								45	45
Subtotal	54				8	8		404	474
Total	83				25	25		638	771

Occupancy Rate

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	94%				86%	95%		95%	95%
Lease Up								97%	97%
Construction								0%	0%
Rehabilitation	60%								60%
Prop Const	0%					0%		0%	0%
Prop Rehab					65%				65%
Unstabilized								69%	69%
Subtotal	47%				65%	0%		25%	29%
Total	86%				83%	93%		88%	88%

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	5					1		1	7
Lease Up	1								1
Construction									
Rehabilitation									
Prop Const	2								2
Prop Rehab									
Unstabilized									
Subtotal	3								3
Total	8					1		1	10

Total Units

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	111					8		3	122
Lease Up	10								10
Construction									
Rehabilitation									
Prop Const	18								18
Prop Rehab									
Unstabilized									
Subtotal	28								28
Total	139					8		3	150

Vacant Units

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	5								5
Lease Up	1								1
Construction									
Rehabilitation									
Prop Const	18								18
Prop Rehab									
Unstabilized									
Subtotal	19								19
Total	24								24

Occupancy Rate

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	95%					100%		100%	96%
Lease Up	90%								90%
Construction									
Rehabilitation									
Prop Const	0%								0%
Prop Rehab									
Unstabilized									
Subtotal	32%								32%
Total	83%					100%		100%	84%

Family

Total Properties with Unit Type

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	19				4	17		67	107
Lease Up								1	1
Construction								2	2
Rehabilitation	1								1
Prop Const	1					1		1	3
Prop Rehab								1	1
Unstabilized								1	1
Subtotal	2					1		6	9
Total	21				4	18		73	116

Total Units

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	832				48	465		5,190	6,535
Lease Up								141	141
Construction								279	279
Rehabilitation	60								60
Prop Const	23					27		32	82
Prop Rehab								8	8
Unstabilized								288	288
Subtotal	83					27		748	858
Total	915				48	492		5,938	7,393

Vacant Units

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	39				2	29		287	357
Lease Up								51	51
Construction								279	279
Rehabilitation	33								33
Prop Const	23					27		32	82
Prop Rehab								8	8
Unstabilized								89	89
Subtotal	56					27		459	542
Total	95				2	56		746	899

Occupancy Rate

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	95%				96%	94%		94%	95%
Lease Up								64%	64%
Construction								0%	0%
Rehabilitation	45%								45%
Prop Const	0%					0%		0%	0%
Prop Rehab								0%	0%
Unstabilized								69%	69%
Subtotal	33%					0%		39%	37%
Total	90%				96%	89%		87%	88%

Source: Allen & Associates

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

Elderly

Total Properties with Unit Type

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

Total Units

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

Vacant Units

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

Occupancy Rate

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

Family

Total Properties with Unit Type

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	18				2	13		28	61
Lease Up								1	1
Construction									
Rehabilitation									
Prop Const	1					1		1	3
Prop Rehab								1	1
Unstabilized								1	1
Subtotal	1					1		4	6
Total	19				2	14		32	67

Total Units

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	306				6	93		362	767
Lease Up								33	33
Construction									
Rehabilitation									
Prop Const	6					4		4	14
Prop Rehab								6	6
Unstabilized								48	48
Subtotal	6					4		91	101
Total	312				6	97		453	868

Vacant Units

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	18					10		42	70
Lease Up								5	5
Construction									
Rehabilitation									
Prop Const	6					4		4	14
Prop Rehab								6	6
Unstabilized								15	15
Subtotal	6					4		30	40
Total	24					14		72	110

Occupancy Rate

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	94%				100%	89%		88%	91%
Lease Up								85%	85%
Construction									
Rehabilitation									
Prop Const	0%					0%		0%	0%
Prop Rehab								0%	0%
Unstabilized								69%	69%
Subtotal	0%					0%		67%	60%
Total	92%				100%	86%		84%	87%

Source: Allen & Associates

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

Elderly

Total Properties with Unit Type

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

Total Units

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

Vacant Units

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

Occupancy Rate

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

Family

Total Properties with Unit Type

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	3					1		4	8
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	3					1		4	8

Total Units

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	24					1		11	36
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	24					1		11	36

Vacant Units

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

Occupancy Rate

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

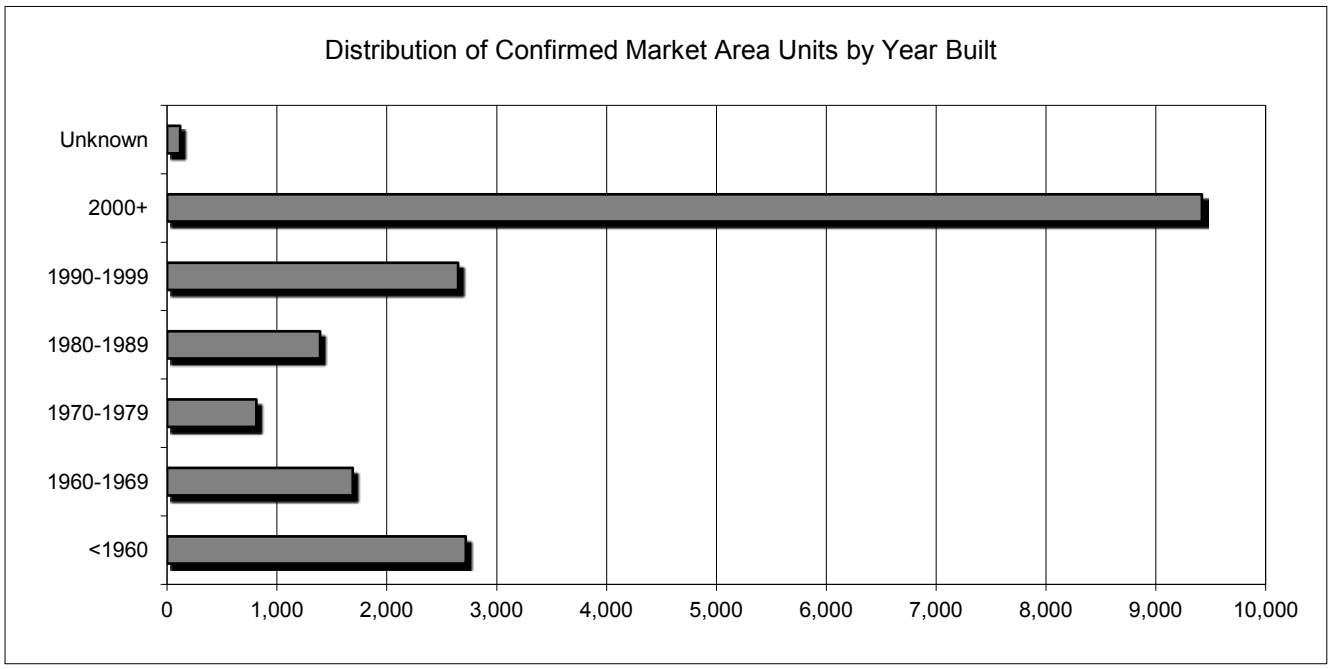
Total Properties

	Elderly	Family	Total
<1960		19	19
1960-1969	1	7	8
1970-1979	3	2	5
1980-1989	2	6	8
1990-1999	1	13	14
2000+	11	36	47
Unknown		1	1
Total	18	84	102

Total Units

	Elderly	Family	Total
<1960		2,718	2,718
1960-1969	95	1,595	1,690
1970-1979	694	119	813
1980-1989	249	1,143	1,392
1990-1999	150	2,499	2,649
2000+	1,137	8,281	9,418
Unknown		118	118
Total	2,325	16,473	18,798

Source: Allen & Associates



Our research suggests that of the 102 confirmed market area properties (18798 units) included in this report, 19 properties (2718 units) were constructed before 1960, 8 properties (1690 units) were constructed between 1960 and 1969, 5 properties (813 units) between 1970 and 1979, 8 properties (1392 units) between 1980 and 1989, 14 properties (2649 units) between 1990 and 1999, and 47 properties (9418 units) after 2000. In addition, 1 property (118 units) had an unknown date of construction.

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

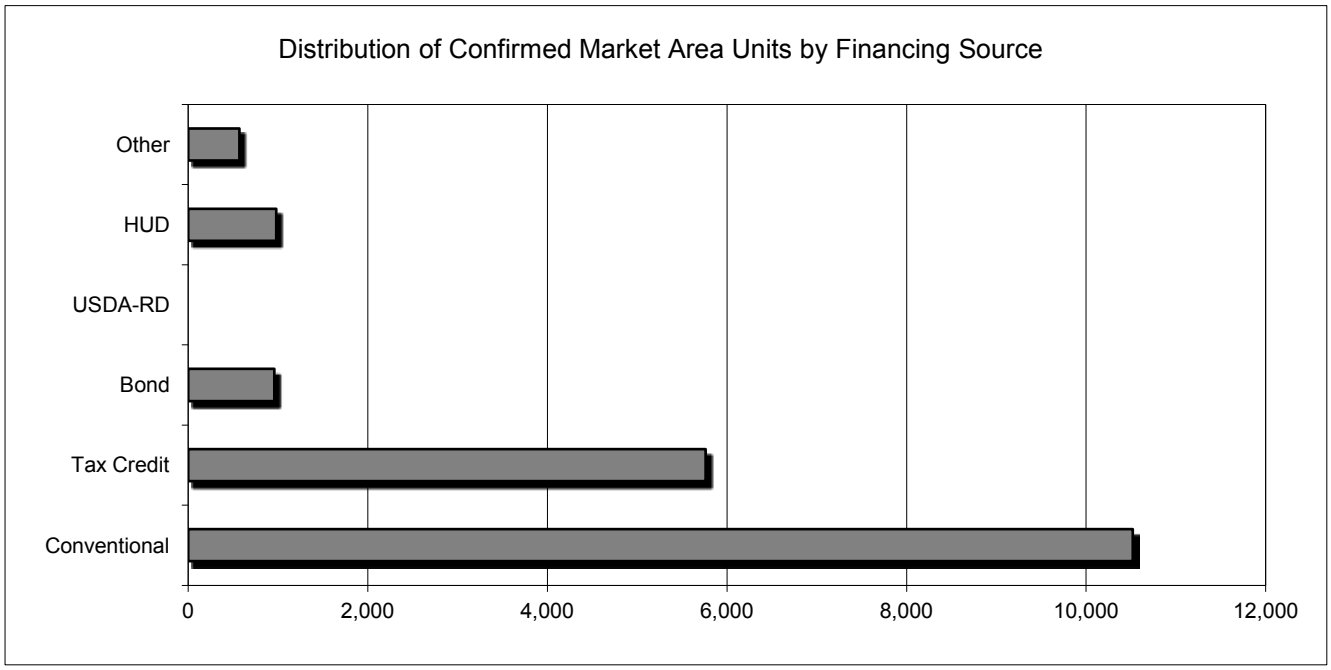
The following tables and graph provide a summary of the confirmed market area properties included in this analysis broken out by financing source:

Rental Property Inventory, Confirmed, Inside Market Area

Total Properties			
	Elderly	Family	Total
Conventional		51	51
Tax Credit	10	27	37
Bond		4	4
USDA-RD			
HUD	6	1	7
Other	2	1	3
Total	18	84	102

Total Units			
	Elderly	Family	Total
Conventional		10,520	10,520
Tax Credit	1,120	4,644	5,764
Bond		961	961
USDA-RD			
HUD	773	208	981
Other	432	140	572
Total	2,325	16,473	18,798

Source: Allen & Associates



Our research suggests that of the 102 confirmed properties in the market area, 51 properties (consisting of 10520 units) are conventionally financed, 37 properties (consisting of 5764 units) include tax credit financing, 4 properties (consisting of 961 units) are bond financed, 0 properties (consisting of 0 units) are exclusively USDA-RD financed, and 7 properties (consisting of 981 units) are exclusively HUD financed.

The average project size for this market area is 184 units. The smallest projects are exclusively HUD financed, averaging 140 units in size. The largest projects are bond financed, averaging 240 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	$400	$859	$628	$294	$650	$452	$614	$1,449	$888
1-Bedroom	$450	$947	$718	$294	$808	$613	$390	$2,068	$915
2-Bedroom	$737	$1,100	$860	$439	$970	$744	$450	$2,535	$1,190
3-Bedroom	$817	$1,120	$959	$781	$1,120	$879	$550	$3,035	$1,275
4-Bedroom	$953	$1,023	$988	$953	$953	$953	$933	$1,850	$1,621

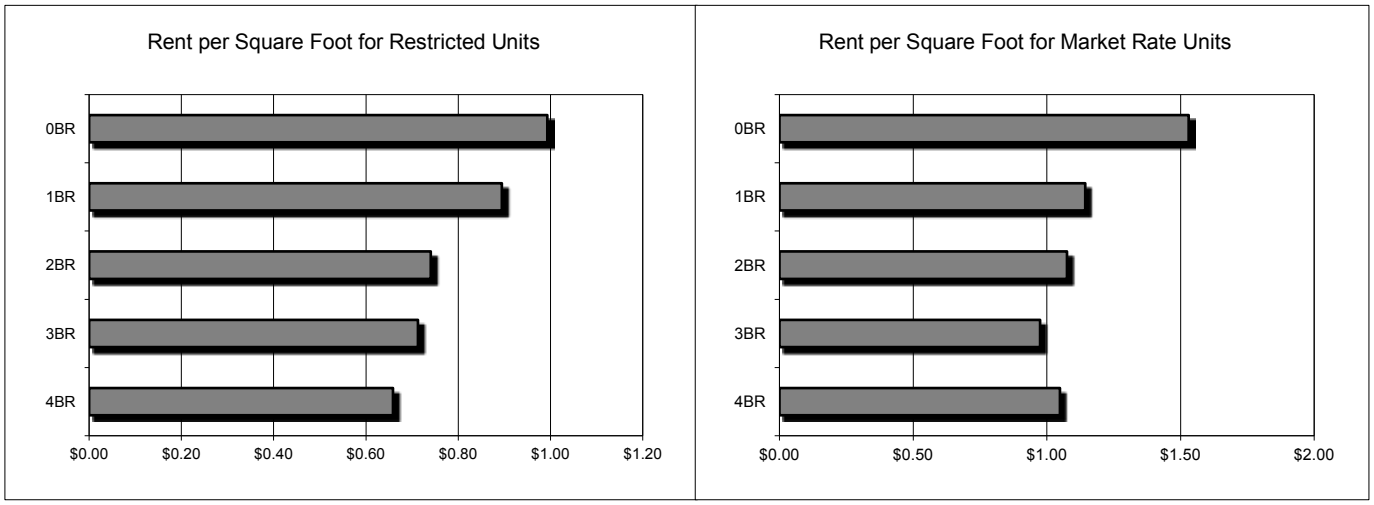
Unit Size

	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	275	595	445	275	744	455	381	744	580
1-Bedroom	480	908	704	375	799	685	425	1,608	800
2-Bedroom	775	1,195	1,016	705	1,221	1,004	520	1,720	1,106
3-Bedroom	956	1,329	1,203	1,092	1,390	1,233	675	2,500	1,308
4-Bedroom	1,107	1,581	1,356	1,447	1,447	1,447	1,096	1,908	1,545

Rent per Square Foot

	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	$1.44	$1.45	$1.41	$0.87	$1.07	$0.99	$1.61	$1.95	$1.53
1-Bedroom	$0.94	$1.04	$1.02	$0.78	$1.01	$0.89	$0.92	$1.29	$1.14
2-Bedroom	$0.92	$0.95	$0.85	$0.62	$0.79	$0.74	$0.87	$1.47	$1.08
3-Bedroom	$0.84	$0.85	$0.80	$0.72	$0.81	$0.71	$0.81	$1.21	$0.98
4-Bedroom	$0.65	$0.86	$0.73	$0.66	$0.66	$0.66	$0.85	$0.97	$1.05

Source: Allen & Associates



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

- 0-Bedroom, $0.99 per square foot
- 1-Bedroom, $0.89 per square foot
- 2-Bedroom, $0.74 per square foot
- 3-Bedroom, $0.71 per square foot
- 4-Bedroom, $0.66 per square foot

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

- 0-Bedroom, $1.53 per square foot
- 1-Bedroom, $1.14 per square foot
- 2-Bedroom, $1.08 per square foot
- 3-Bedroom, $0.98 per square foot
- 4-Bedroom, $1.05 per square foot

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

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

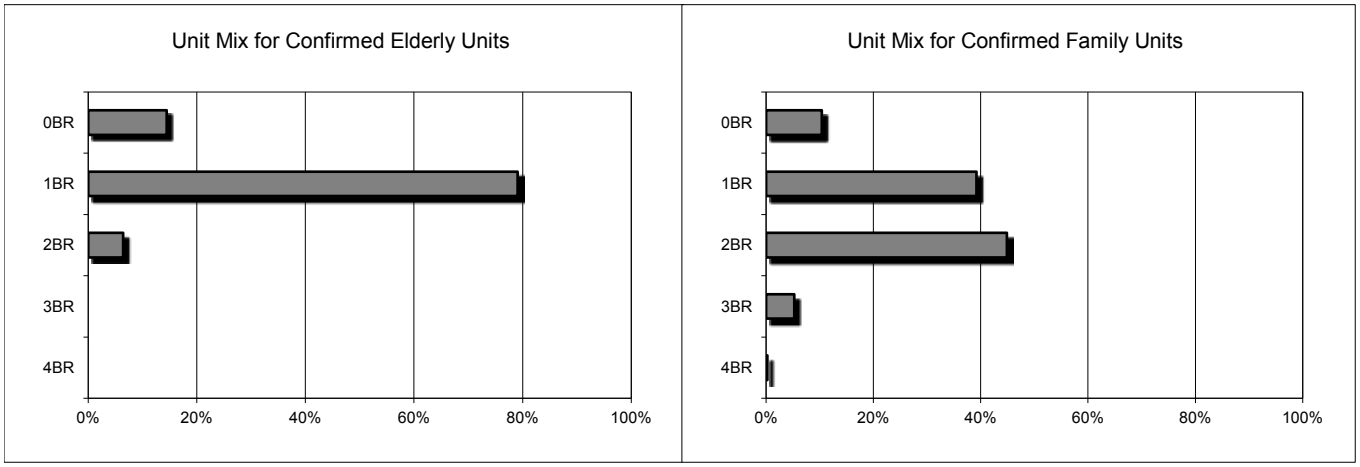
In the tables and graphs found below we present a breakdown of unit mix for confirmed market area properties broken out by occupancy type (elderly or family):

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

Elderly					Family				
Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom	333	3		336	0-Bedroom	85	81	1,546	1,712
1-Bedroom	1,710	79	50	1,839	1-Bedroom	613	489	5,352	6,454
2-Bedroom	139	8	3	150	2-Bedroom	915	540	5,938	7,393
3-Bedroom					3-Bedroom	312	103	453	868
4-Bedroom					4-Bedroom	24	1	11	36
Total	2,182	90	53	2,325	Total	1,949	1,214	13,300	16,463

Unit Mix					Unit Mix				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom	15%	3%		14%	0-Bedroom	4%	7%	12%	10%
1-Bedroom	78%	88%	94%	79%	1-Bedroom	31%	40%	40%	39%
2-Bedroom	6%	9%	6%	6%	2-Bedroom	47%	44%	45%	45%
3-Bedroom					3-Bedroom	16%	8%	3%	5%
4-Bedroom					4-Bedroom	1%	0%	0%	0%
Total	100%	100%	100%	100%	Total	100%	100%	100%	100%

Source: Allen & Associates



Our research suggests the following unit mix for the 2,325 confirmed elderly units located in this market area:

- 0-Bedroom, 14 percent (336 units in survey)
- 1-Bedroom, 79 percent (1,839 units in survey)
- 2-Bedroom, 6 percent (150 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 16,463 confirmed family units located in this market area:

- 0-Bedroom, 10 percent (1,712 units in survey)
- 1-Bedroom, 39 percent (6,454 units in survey)
- 2-Bedroom, 45 percent (7,393 units in survey)
- 3-Bedroom, 5 percent (868 units in survey)
- 4-Bedroom, percent (36 units in survey)

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

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

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

Building Type	
1 Story	0%
2-4 Story	64%
5-10 Story	29%
>10 Story	7%

Project Amenities	
Ball Field	0%
BBQ Area	37%
Billiards	11%
Bus/Comp Ctr	48%
Car Care Ctr	9%
Comm Center	67%
Elevator	57%
Fitness Center	69%
Gazebo	14%
Hot Tub/Jacuzzi	0%
Horseshoe Pit	0%
Lake	1%
Library	11%
Movie Theatre	6%
Picnic Area	39%
Playground	21%
Pool	49%
Sauna	0%
Sports Court	9%
Walking Trail	9%

Unit Amenities	
Blinds	99%
Ceiling Fans	41%
Upgraded Flooring	91%
Fireplace	0%
Patio/Balcony	57%
Storage	20%

Kitchen Amenities	
Stove	100%
Refrigerator	100%
Disposal	68%
Dishwasher	72%
Microwave	29%

Air Conditioning	
Central	91%
Wall Units	6%
Window Units	2%
None	0%

Heat	
Central	95%
Wall Units	4%
Baseboards	0%
Radiators	0%
None	0%

Parking	
Garage	3%
Covered	22%
Assigned	1%
Open	84%
None	16%

Laundry	
Central	71%
W/D Units	24%
W/D Hookups	38%

Security	
Call Buttons	11%
Cont Access	73%
Courtesy Officer	41%
Monitoring	5%
Security Alarms	20%
Security Patrols	13%

Services	
After School	3%
Concierge	5%
Hair Salon	3%
Health Care	1%
Linens	0%
Meals	0%
Transportation	4%

Source: Allen & Associates

Our research suggests that 0 percent of confirmed market area properties are 1 story in height, 64 percent are 2-4 stories in height, 29 percent are 5-10 stories in height, and 7 percent are over 10 stories in height. In addition, surveyed properties benefit from the following project amenities: 48 percent have a business/computer center, 67 percent have a community center, 69 percent have a fitness center, 21 percent have a playground, and 9 percent have a sports court.

Our research also suggests that the following unit amenities are present at surveyed properties: 99 percent have blinds, 91 percent have carpeting, 57 percent have patios/balconies, and 20 percent have outside storage. Surveyed properties also include the following kitchen amenities: 100 percent have a stove, 100 percent have a refrigerator, 68 percent have a disposal, 72 percent have a dishwasher, and 29 percent have a microwave.

In addition, 95 percent of confirmed market area properties have central heat while 91 percent have central air. Our research also suggests that 84 percent of surveyed properties have open parking. A total of 71 percent of area properties have central laundry facilities, while 38 percent have washer/dryer hookups, and 24 percent have washer/dryer units in each residential unit.

A total of 11 percent of confirmed market area properties have call buttons, 73 percent have controlled access, and 20 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	100 Midtown Apartments	33.7815	-84.3905	1965	2005	Market Rate	Family	Stabilized	Conventional	330	0	100.0%	0%	0%	-	-
002	1016 Lofts	33.7827	-84.4116	1954	2004	Market Rate	Family	Stabilized	Conventional	265	5	98.1%	2%	0%	-	-
003	17 Street Lofts	33.7918	-84.3957	na	2007	Market Rate	Family	Stabilized	Conventional	118	2	98.3%	8%	0%	-	0 people
004	450 Piedmont Apartments	33.7668	-84.3820	1998	na	Market Rate	Family	Stabilized	Conventional	254	13	94.9%	0%	0%	-	yes
005	131 Ponce Midtown Apartments	33.7718	-84.3829	2013	na	Market Rate	Family	Construction	Conventional	280	280	0.0%	-	0%	-	-
007	Alexan 360 Apartments	33.7594	-84.3743	2009	na	Market Rate	Family	Stabilized	Conventional	598	36	94.0%	4%	0%	-	no
008	Alexander on Ponce Apartments	33.7723	-84.3849	2002	na	Market Rate	Family	Stabilized	Conventional	330	16	95.2%	0%	0%	-	-
009	Amli Ponce Park Apartments	33.7711	-84.3653	2013	na	Market Rate	Family	Construction	Conventional	0	0	0.0%	-	-	-	-
010	AMLI Old 4th Ward Apartments	33.7685	-84.3675	2009	na	Market Rate	Family	Stabilized	Conventional	373	19	94.9%	0%	0%	-	no
011	Amli Parkside Apartments	33.7646	-84.3656	2009	na	Market Rate	Family	Stabilized	Conventional	301	12	96.0%	0%	0%	-	no
012	Arts Center Tower Apartments	33.7963	-84.3877	1965	1988	Market Rate	Family	Stabilized	Conventional	119	1	99.2%	5%	0%	-	-
013	Ashby Park Apartments	33.7622	-84.4171	1979	1997	Market Rate	Family	Stabilized	Conventional	66	5	92.4%	5%	0%	-	10 people
014	Ashley Auburn Pointe, Phase 1	33.7499	-84.3787	2009	na	Restricted	Family	Stabilized	Tax Credit	154	3	98.1%	0%	0%	-	yes
015	Ashley Auburn Pointe, Phase 2	33.7499	-84.3787	2013	na	Restricted	Family	Prop Const	Tax Credit	150	150	0.0%	0%	0%	-	-
017	Auburn Glenn Apartments	33.7535	-84.3719	2004	na	Restricted	Family	Stabilized	Bond	270	8	97.0%	0%	0%	-	400 people
018	Avalon Park Seniors Apartments	33.7732	-84.4088	2007	na	Subsidized	Elderly	Stabilized	Tax Credit	136	0	100.0%	-	0%	-	-
020	Baltimore Row Apartments	33.7682	-84.3875	1986	2002	Market Rate	Family	Stabilized	Conventional	15	0	100.0%	0%	0%	-	5 people
021	Bass Lofts Apartments	33.7635	-84.3516	1923	1996	Market Rate	Family	Stabilized	Conventional	133	11	91.7%	1%	0%	-	yes
029	Camden Midtown Atlanta Apartments	33.7725	-84.3790	1920	2002	Market Rate	Family	Stabilized	Conventional	296	22	92.6%	0%	0%	-	-
030	Capitol Gateway Apartments, Phase 1	33.7456	-84.3849	2006	na	Restricted	Family	Stabilized	Tax Credit	269	18	93.3%	0%	0%	-	yes
031	Capitol Gateway Apartments, Phase 2	33.7456	-84.3849	2007	na	Restricted	Family	Stabilized	Tax Credit	152	10	93.4%	0%	0%	-	5 years
032	Centennial Place, Phase 1	33.7686	-84.3925	1996	na	Restricted	Family	Stabilized	Tax Credit	181	11	93.9%	0%	0%	-	no
034	Centennial Place, Phase 2	33.7676	-84.3941	1996	na	Restricted	Family	Stabilized	Tax Credit	177	10	94.4%	0%	0%	-	no
036	Centennial Place, Phase 3	33.7690	-84.3921	1997	na	Restricted	Family	Stabilized	Tax Credit	185	8	95.7%	0%	0%	-	no
037	Centennial Place, Phase 4	33.7690	-84.3921	1999	na	Restricted	Family	Stabilized	Tax Credit	195	10	94.9%	0%	0%	-	no
039	City Plaza Apartments	33.7490	-84.3922	1996	na	Restricted	Family	Stabilized	Tax Credit	164	14	91.5%	0%	0%	-	yes
040	City View at Rosa Burney Park	33.7407	-84.3959	1987	2004	Restricted	Family	Stabilized	Bond	180	4	97.8%	0%	0%	-	yes
041	Cityscape at Midtown Apartments	33.7701	-84.3783	1989	2010	Market Rate	Family	Stabilized	Conventional	192	9	95.3%	8%	0%	-	no
042	Cityview Apartments at Freedom	33.7613	-84.3731	2003	na	Market Rate	Family	Stabilized	Conventional	202	10	95.0%	0%	0%	-	no
045	Columbia Mechanicsville Family	33.7415	-84.4029	2007	na	Restricted	Family	Stabilized	Tax Credit	172	10	94.2%	0%	0%	-	1700 people
046	Columbia Mechanicsville Sr Residences	33.7400	-84.4023	2006	na	Restricted	Elderly	Stabilized	Tax Credit	154	3	98.1%	0%	1%	-	47 people
047	Columbia Mechanicsville Station	33.7409	-84.4046	2009	na	Restricted	Family	Stabilized	Tax Credit	163	7	95.7%	0%	0%	-	2 years on PBRA
048	Columbia Mechanicsville Crossing	33.7398	-84.4070	2009	na	Restricted	Family	Stabilized	Tax Credit	164	5	97.0%	0%	0%	-	yes
050	Columbia Parkside at Mechanicsville	33.7401	-84.4024	2011	na	Restricted	Family	Stabilized	Tax Credit	156	0	100.0%	0%	0%	39.00	yes
051	Columbia Sr Residences at MLK Village	33.7446	-84.3838	2007	na	Restricted	Elderly	Stabilized	Tax Credit	121	1	99.2%	0%	20%	-	-
052	Columbia Tower Apartments	33.7446	-84.3838	1969	2007	Restricted	Elderly	Stabilized	Tax Credit	95	0	100.0%	0%	11%	-	200 people
054	Cosby Spears Towers Apartments	33.7712	-84.3765	1972	2011	Subsidized	Elderly	Stabilized	Other	282	1	99.6%	0%	0%	-	150 people
055	Courtyard at Maple Apartments	33.7557	-84.4053	1993	na	Restricted	Family	Stabilized	Tax Credit	182	17	90.7%	0%	0%	-	yes
056	Cupola Building Apartments	33.7682	-84.3925	1930	2011	Market Rate	Family	Prop Rehab	Conventional	14	14	0.0%	0%	0%	-	-
058	Envoy on Northside	33.7648	-84.4039	2004	na	Market Rate	Family	Stabilized	Tax Credit	261	45	82.8%	0%	0%	-	no
059	Fairlie Poplar Project	33.7569	-84.3902	1995	na	Restricted	Family	Stabilized	Tax Credit	12	0	100.0%	0%	0%	-	10 people
060	Fairway Court Apartments	33.7635	-84.4276	1960	1998	Market Rate	Family	Stabilized	Conventional	64	4	93.8%	8%	0%	-	no
062	Ford Factory Lofts	33.7734	-84.3644	1914	1982	Market Rate	Family	Stabilized	Conventional	123	5	95.9%	0%	0%	-	no
065	Fulton Cotton Mill Lofts	33.7496	-84.3701	1940	1997	Restricted	Family	Stabilized	Tax Credit	207	6	97.1%	0%	0%	-	0 people
066	Gables 820 West Apartments	33.7806	-84.4156	2008	na	Market Rate	Family	Stabilized	Conventional	248	20	91.9%	0%	0%	-	4 people
068	GE Towers Apartments	33.7382	-84.4040	1949	2005	Restricted	Family	Stabilized	Tax Credit	201	10	95.0%	4%	0%	-	-
071	Hartford Place Apartments	33.7990	-84.4045	1969	1989	Market Rate	Family	Stabilized	Conventional	351	7	98.0%	9%	0%	-	-
072	Henderson Place Apartments	33.7576	-84.3704	1955	1999	Restricted	Family	Stabilized	Tax Credit	58	23	60.3%	0%	0%	-	yes
074	Heritage Square Apartments	33.7632	-84.4236	1963	1994	Market Rate	Family	Stabilized	Conventional	43	12	72.1%	0%	0%	-	-
075	Highland Club / Braden Fellman Group	33.7745	-84.3568	1924	1990	Market Rate	Family	Stabilized	Conventional	45	1	97.8%	0%	0%	-	no
076	Highland Ridge Apartment Homes	33.7978	-84.4055	1984	na	Market Rate	Family	Stabilized	Conventional	219	0	100.0%	0%	0%	-	-
077	Highland View Apartments	33.7759	-84.3637	1996	na	Market Rate	Family	Stabilized	Conventional	109	1	99.1%	0%	0%	-	5 people
078	Highland Walk Apartments	33.7613	-84.3648	2003	na	Market Rate	Family	Stabilized	Conventional	350	4	98.9%	0%	0%	-	-
081	Hotel Roxy Lofts	33.7561	-84.3917	1921	1995	Market Rate	Family	Stabilized	Conventional	17	3	82.4%	0%	0%	-	-
082	ICON City Apartment Homes	33.7914	-84.4005	2005	na	Market Rate	Family	Stabilized	Conventional	242	2	99.2%	1%	0%	-	no
083	Imperial on Peachtree Apartments	33.7641	-84.3861	1910	1996	Restricted	Family	Prop Rehab	Tax Credit	120	20	83.3%	8%	0%	-	yes
084	Intown Lofts and Apartments	33.7502	-84.4034	1920	2003	Market Rate	Family	Stabilized	Conventional	143	14	90.2%	4%	0%	-	-
085	Johnnie B. Moore Towers, Phase 1	33.7732	-84.4088	2006	na	Subsidized	Elderly	Stabilized	HUD	56	0	100.0%	0%	0%	-	8 people
086	Johnnie B. Moore Towers, Phase 2	33.7732	-84.4088	2010	na	Subsidized	Elderly	Stabilized	HUD	56	6	89.3%	0%	0%	-	8 people
087	Juniper & 10th Highrise Apartments	33.7818	-84.3823	1991	na	Subsidized	Elderly	Stabilized	Other	150	0	100.0%	0%	0%	-	-
089	Lutheran Towers Apartments	33.7748	-84.3831	1971	2012	Subsidized	Elderly	Stabilized	HUD	202	18	91.1%	0%	0%	-	8 people
090	M Street Apartments	33.7778	-84.4088	2004	2011	Restricted	Family	Stabilized	Bond	280	9	96.8%	0%	0%	-	4 people
091	Madison House Apartments	33.7570	-84.3912	1925	na	Subsidized	Family	Rehabilitation	Other	140	65	53.6%	0%	0%	-	-
092	Maggie Russell Towers Apartments	33.7640	-84.3748	1980	na	Subsidized	Elderly	Stabilized	HUD	150	10	93.3%	0%	0%	-	0 people
093	Magnolia Park Apartments, Phase 1	33.7579	-84.4146	2001	na	Restricted	Family	Stabilized	Tax Credit	220	58	73.6%	2%	0%	-	no
094	Magnolia Park Apartments, Phase 2	33.7565	-84.4149	2001	na	Restricted	Family	Stabilized	Tax Credit	180	54	70.0%	2%	0%	-	0 people

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
095	Mariposa Loft Apartments	33.7603	-84.3604	2005	na	Market Rate	Family	Stabilized	Conventional	253	2	99.2%	0%	0%	-	-
096	Marquis Vista Apartments	33.7649	-84.3826	2009	na	Market Rate	Family	Stabilized	Conventional	225	5	97.8%	0%	0%	-	no
099	Mechanicsville Crossing, Phase 4	33.7414	-84.4035	2009	na	Restricted	Family	Stabilized	Tax Credit	164	12	92.7%	0%	0%	-	1600 people
102	Muses Lofts	33.7532	-84.3912	1869	1995	Market Rate	Family	Stabilized	Conventional	65	6	90.8%	4%	0%	-	-
103	North Highland Steel Apartments	33.7624	-84.3596	2007	na	Market Rate	Family	Stabilized	Conventional	239	6	97.5%	0%	0%	-	-
104	Northside Plaza Apartments	33.7528	-84.4005	1992	na	Restricted	Family	Stabilized	Tax Credit	127	49	61.4%	0%	0%	-	yes
105	Northside Plaza Apartments	33.7528	-84.4005	1992	na	Market Rate	Family	Stabilized	Tax Credit	127	3	97.6%	2%	0%	-	yes
108	Overlook Atlanta Apartments	33.7719	-84.4341	1964	1993	Market Rate	Family	Unstabilized	Conventional	480	149	69.0%	4%	0%	-	-
111	Park District at Atlantic Station	33.7912	-84.4020	2005	na	Market Rate	Family	Stabilized	Bond	231	2	99.1%	0%	0%	-	no
113	Pencil Factory Flats	33.7500	-84.3774	1908	2009	Market Rate	Family	Stabilized	Conventional	188	18	90.4%	4%	0%	-	-
117	Post Parkside Apartments	33.7818	-84.3794	2001	na	Market Rate	Family	Stabilized	Conventional	188	8	95.7%	0%	0%	-	-
118	Post Renaissance Apartments	33.7679	-84.3778	1993	2011	Market Rate	Family	Stabilized	Conventional	336	17	94.9%	0%	0%	-	yes
119	Rosa Burney Manor Apartments	33.7374	-84.3974	1974	1997	Restricted	Family	Stabilized	Tax Credit	53	5	90.6%	0%	0%	-	yes
120	Saint Charles Apartments	33.7754	-84.3567	1955	na	Market Rate	Family	Stabilized	Conventional	20	1	95.0%	1%	0%	-	no
121	Samuel W Williams Apartments	33.7533	-84.4044	1969	na	Market Rate	Family	Lease Up	HUD	208	57	72.6%	5%	0%	-	-
123	Solace on Peachtree Apartments	33.7737	-84.3851	1952	2008	Market Rate	Family	Stabilized	Conventional	533	31	94.2%	0%	0%	-	-
124	Spanish Oaks Apartments	33.7699	-84.3689	1925	1990	Market Rate	Family	Stabilized	Conventional	21	3	85.7%	0%	0%	-	no
127	Townview Station	33.7970	-84.3959	1985	2009	Market Rate	Family	Stabilized	Conventional	267	5	98.1%	0%	0%	-	22 people
128	Twelfth Street West Apartments	33.7845	-84.3856	1958	na	Market Rate	Family	Stabilized	Conventional	129	13	89.9%	1%	0%	-	-
130	Veranda 1 at Auburn Pointe	33.7518	-84.3773	2008	na	Restricted	Elderly	Stabilized	Tax Credit	124	0	100.0%	0%	0%	-	457 people
131	Veranda 2 at Auburn Pointe	33.7529	-84.3773	2011	na	Subsidized	Elderly	Stabilized	Tax Credit	98	5	94.9%	0%	0%	-	457 people
132	Veranda 3 at Auburn Pointe	33.7533	-84.3775	2011	na	Subsidized	Elderly	Stabilized	Tax Credit	102	3	97.1%	0%	0%	-	457 people
133	Veranda at Centennial	33.7704	-84.3935	2011	na	Subsidized	Elderly	Prop Const	Tax Credit	90	90	0.0%	0%	0%	-	-
134	Veranda at University Homes	33.7509	-84.4111	2011	na	Subsidized	Elderly	Prop Const	Tax Credit	100	100	0.0%	0%	0%	-	-
135	Village of Castleberry Hill, Ph 1 & 2	33.7466	-84.4085	1999	na	Restricted	Family	Stabilized	Tax Credit	450	10	97.8%	0%	0%	-	500 people
137	Virginia Highlands Apartments	33.7813	-84.3674	1989	2001	Market Rate	Family	Stabilized	Conventional	270	18	93.3%	2%	0%	-	no
138	Waterford on Piedmont Apartments	33.7692	-84.3820	2005	na	Market Rate	Family	Stabilized	Conventional	153	7	95.4%	0%	0%	-	2 month
142	Wheat Street Towers Apartments	33.7577	-84.3774	1971	na	Subsidized	Elderly	Stabilized	HUD	210	30	85.7%	0%	0%	-	4 month
143	William Booth Towers Apartments	33.7737	-84.3485	1988	na	Subsidized	Elderly	Stabilized	HUD	99	0	100.0%	0%	0%	-	17 people
144	Windsor at Midtown Apartments	33.7865	-84.3802	2001	na	Market Rate	Family	Stabilized	Conventional	188	3	98.4%	0%	0%	-	1 person
145	Veranda at Scholars Landing Apartments	35.7511	-84.4113	2013	na	Subsidized	Elderly	Lease Up	Tax Credit	100	8	92.0%	0%	0%	-	196 people
146	Biltmore at Midtown Apartments	33.7779	-84.3873	2001	2013	Market Rate	Family	Stabilized	Conventional	276	10	96.4%	0%	0%	-	-
147	Montage Old Fourth Ward Apartments	33.7530	-84.3660	2007	na	Market Rate	Family	Stabilized	Conventional	204	1	99.5%	0%	0%	-	no
148	Atlantic Square Apartments	33.7888	-84.4019	2008	na	Market Rate	Family	Stabilized	Conventional	172	0	100.0%	0%	0%	-	10 people
149	BoHo Fourth Ward (Bohemian House) Ap	33.7675	-84.3659	2013	na	Market Rate	Family	Construction	Conventional	276	276	0.0%	-	0%	-	-
150	Elan Westside Apartments	33.7861	-84.4109	2013	na	Market Rate	Family	Construction	Conventional	197	197	0.0%	-	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	100 Midtown Apartments	1965	2005	Market Rate	Family	Stabilized								
002	1016 Lofts	1954	2004	Market Rate	Family	Stabilized								$1,164
003	17 Street Lofts	na	2007	Market Rate	Family	Stabilized								$2,068
004	450 Piedmont Apartments	1998	na	Market Rate	Family	Stabilized								$1,103
005	131 Ponce Midtown Apartments	2013	na	Market Rate	Family	Construction								
007	Alexan 360 Apartments	2009	na	Market Rate	Family	Stabilized								$1,102
008	Alexander on Ponce Apartments	2002	na	Market Rate	Family	Stabilized								$958
009	Amli Ponce Park Apartments	2013	na	Market Rate	Family	Construction								
010	AMLI Old 4th Ward Apartments	2009	na	Market Rate	Family	Stabilized								$1,320
011	Amli Parkside Apartments	2009	na	Market Rate	Family	Stabilized								$1,232
012	Arts Center Tower Apartments	1965	1988	Market Rate	Family	Stabilized								$899
013	Ashby Park Apartments	1979	1997	Market Rate	Family	Stabilized								$457
014	Ashley Auburn Pointe, Phase 1	2009	na	Restricted	Family	Stabilized	$651					$651		$850
015	Ashley Auburn Pointe, Phase 2	2013	na	Restricted	Family	Prop Const	$808					$808		$900
017	Auburn Glenn Apartments	2004	na	Restricted	Family	Stabilized	$690					$690		$890
018	Avalon Park Seniors Apartments	2007	na	Subsidized	Elderly	Stabilized								
020	Baltimore Row Apartments	1986	2002	Market Rate	Family	Stabilized								$1,050
021	Bass Lofts Apartments	1923	1996	Market Rate	Family	Stabilized								$1,308
029	Camden Midtown Atlanta Apartments	1920	2002	Market Rate	Family	Stabilized								$843
030	Capitol Gateway Apartments, Phase 1	2006	na	Restricted	Family	Stabilized	$676					$676		$855
031	Capitol Gateway Apartments, Phase 2	2007	na	Restricted	Family	Stabilized	$676					$676		$855
032	Centennial Place, Phase 1	1996	na	Restricted	Family	Stabilized						$610		$835
034	Centennial Place, Phase 2	1996	na	Restricted	Family	Stabilized						$610		$835
036	Centennial Place, Phase 3	1997	na	Restricted	Family	Stabilized						$610		$835
037	Centennial Place, Phase 4	1999	na	Restricted	Family	Stabilized						$610		$835
039	City Plaza Apartments	1996	na	Restricted	Family	Stabilized					$628			$938
040	City View at Rosa Burney Park	1987	2004	Restricted	Family	Stabilized	$807							$732
041	Cityscape at Midtown Apartments	1989	2010	Market Rate	Family	Stabilized								$645
042	Cityview Apartments at Freedom	2003	na	Market Rate	Family	Stabilized								$948
045	Columbia Mechanicsville Family	2007	na	Restricted	Family	Stabilized					$576	$717		$790
046	Columbia Mechanicsville Sr Residences	2006	na	Restricted	Elderly	Stabilized	$790				$612	$612		$790
047	Columbia Mechanicsville Station	2009	na	Restricted	Family	Stabilized								$790
048	Columbia Mechanicsville Crossing	2009	na	Restricted	Family	Stabilized								$790
050	Columbia Parkside at Mechanicsville	2011	na	Restricted	Family	Stabilized					$623	$623		$765
051	Columbia Sr Residences at MLK Village	2007	na	Restricted	Elderly	Stabilized	$717							$717
052	Columbia Tower Apartments	1969	2007	Restricted	Elderly	Stabilized	$728		$294		$450			
054	Cosby Spears Towers Apartments	1972	2011	Subsidized	Elderly	Stabilized	$450							
055	Courtyard at Maple Apartments	1993	na	Restricted	Family	Stabilized								$720
056	Cupola Building Apartments	1930	2011	Market Rate	Family	Prop Rehab								
058	Envoy on Northside	2004	na	Market Rate	Family	Stabilized								$819
059	Fairlie Poplar Project	1995	na	Restricted	Family	Stabilized					$560			$700
060	Fairway Court Apartments	1960	1998	Market Rate	Family	Stabilized								$405
062	Ford Factory Lofts	1914	1982	Market Rate	Family	Stabilized								$850
065	Fulton Cotton Mill Lofts	1940	1997	Restricted	Family	Stabilized						$712		$1,081
066	Gables 820 West Apartments	2008	na	Market Rate	Family	Stabilized								$989

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
068	GE Towers Apartments	1949	2005	Restricted	Family	Stabilized	$607					$607		$707
071	Hartford Place Apartments	1969	1989	Market Rate	Family	Stabilized								$656
072	Henderson Place Apartments	1955	1999	Restricted	Family	Stabilized								
074	Heritage Square Apartments	1963	1994	Market Rate	Family	Stabilized								$390
075	Highland Club / Braden Fellman Group	1924	1990	Market Rate	Family	Stabilized								$870
076	Highland Ridge Apartment Homes	1984	na	Market Rate	Family	Stabilized								$720
077	Highland View Apartments	1996	na	Market Rate	Family	Stabilized								$935
078	Highland Walk Apartments	2003	na	Market Rate	Family	Stabilized								$1,181
081	Hotel Roxy Lofts	1921	1995	Market Rate	Family	Stabilized								$950
082	ICON City Apartment Homes	2005	na	Market Rate	Family	Stabilized								$1,208
083	Imperial on Peachtree Apartments	1910	1996	Restricted	Family	Prop Rehab					$575			
084	Intown Lofts and Apartments	1920	2003	Market Rate	Family	Stabilized								$811
085	Johnnie B. Moore Towers, Phase 1	2006	na	Subsidized	Elderly	Stabilized	$480							
086	Johnnie B. Moore Towers, Phase 2	2010	na	Subsidized	Elderly	Stabilized	$480							
087	Juniper & 10th Highrise Apartments	1991	na	Subsidized	Elderly	Stabilized	$650							
089	Lutheran Towers Apartments	1971	2012	Subsidized	Elderly	Stabilized	$920							
090	M Street Apartments	2004	2011	Restricted	Family	Stabilized	$777							$1,038
091	Madison House Apartments	1925	na	Subsidized	Family	Rehabilitation	$550							
092	Maggie Russell Towers Apartments	1980	na	Subsidized	Elderly	Stabilized	$893							
093	Magnolia Park Apartments, Phase 1	2001	na	Restricted	Family	Stabilized	$565					$565		$696
094	Magnolia Park Apartments, Phase 2	2001	na	Restricted	Family	Stabilized	$565					$565		$696
095	Mariposa Loft Apartments	2005	na	Market Rate	Family	Stabilized								$1,275
096	Marquis Vista Apartments	2009	na	Market Rate	Family	Stabilized								$1,020
099	Mechanicsville Crossing, Phase 4	2009	na	Restricted	Family	Stabilized	$790							$790
102	Muses Lofts	1869	1995	Market Rate	Family	Stabilized								$863
103	North Highland Steel Apartments	2007	na	Market Rate	Family	Stabilized								$1,393
104	Northside Plaza Apartments	1992	na	Restricted	Family	Stabilized					$601			$635
105	Northside Plaza Apartments	1992	na	Market Rate	Family	Stabilized								$599
108	Overlook Atlanta Apartments	1964	1993	Market Rate	Family	Unstabilized								$442
111	Park District at Atlantic Station	2005	na	Market Rate	Family	Stabilized								$1,128
113	Pencil Factory Flats	1908	2009	Market Rate	Family	Stabilized								$1,275
117	Post Parkside Apartments	2001	na	Market Rate	Family	Stabilized								$1,270
118	Post Renaissance Apartments	1993	2011	Market Rate	Family	Stabilized								$955
119	Rosa Burney Manor Apartments	1974	1997	Restricted	Family	Stabilized					$450			
120	Saint Charles Apartments	1955	na	Market Rate	Family	Stabilized								$642
121	Samuel W Williams Apartments	1969	na	Market Rate	Family	Lease Up								$458
123	Solace on Peachtree Apartments	1952	2008	Market Rate	Family	Stabilized								$878
124	Spanish Oaks Apartments	1925	1990	Market Rate	Family	Stabilized								$650
127	Townview Station	1985	2009	Market Rate	Family	Stabilized								$699
128	Twelfth Street West Apartments	1958	na	Market Rate	Family	Stabilized								$689
130	Veranda 1 at Auburn Pointe	2008	na	Restricted	Elderly	Stabilized	$800					$800		$800
131	Veranda 2 at Auburn Pointe	2011	na	Subsidized	Elderly	Stabilized	$880							
132	Veranda 3 at Auburn Pointe	2011	na	Subsidized	Elderly	Stabilized	$875							
133	Veranda at Centennial	2011	na	Subsidized	Elderly	Prop Const	$760							
134	Veranda at University Homes	2011	na	Subsidized	Elderly	Prop Const	$747							

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
135	Village of Castleberry Hill, Ph 1 & 2	1999	na	Restricted	Family	Stabilized	$650					$650		$750
137	Virginia Highlands Apartments	1989	2001	Market Rate	Family	Stabilized								$1,071
138	Waterford on Piedmont Apartments	2005	na	Market Rate	Family	Stabilized								$1,218
142	Wheat Street Towers Apartments	1971	na	Subsidized	Elderly	Stabilized	$687							
143	William Booth Towers Apartments	1988	na	Subsidized	Elderly	Stabilized	$913							
144	Windsor at Midtown Apartments	2001	na	Market Rate	Family	Stabilized								$1,800
145	Veranda at Scholars Landing Apartments	2013	na	Subsidized	Elderly	Lease Up	$947							
146	Biltmore at Midtown Apartments	2001	2013	Market Rate	Family	Stabilized								$1,411
147	Montage Old Fourth Ward Apartments	2007	na	Market Rate	Family	Stabilized								$1,096
148	Atlantic Square Apartments	2008	na	Market Rate	Family	Stabilized								$1,150
149	BoHo Fourth Ward (Bohemian House) Apa	2013	na	Market Rate	Family	Construction								
150	Elan Westside Apartments	2013	na	Market Rate	Family	Construction								

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	100 Midtown Apartments	1965	2005	Market Rate	Family	Stabilized								
002	1016 Lofts	1954	2004	Market Rate	Family	Stabilized								$1,749
003	17 Street Lofts	na	2007	Market Rate	Family	Stabilized								$1,795
004	450 Piedmont Apartments	1998	na	Market Rate	Family	Stabilized								$1,554
005	131 Ponce Midtown Apartments	2013	na	Market Rate	Family	Construction								
007	Alexan 360 Apartments	2009	na	Market Rate	Family	Stabilized								$1,310
008	Alexander on Ponce Apartments	2002	na	Market Rate	Family	Stabilized								$1,414
009	Amli Ponce Park Apartments	2013	na	Market Rate	Family	Construction								
010	AMLI Old 4th Ward Apartments	2009	na	Market Rate	Family	Stabilized								$1,625
011	Amli Parkside Apartments	2009	na	Market Rate	Family	Stabilized								$1,543
012	Arts Center Tower Apartments	1965	1988	Market Rate	Family	Stabilized								$1,170
013	Ashby Park Apartments	1979	1997	Market Rate	Family	Stabilized								$498
014	Ashley Auburn Pointe, Phase 1	2009	na	Restricted	Family	Stabilized	$744					$744		$1,100
015	Ashley Auburn Pointe, Phase 2	2013	na	Restricted	Family	Prop Const	$970					$970		$1,175
017	Auburn Glenn Apartments	2004	na	Restricted	Family	Stabilized	$788					$788		$1,295
018	Avalon Park Seniors Apartments	2007	na	Subsidized	Elderly	Stabilized								
020	Baltimore Row Apartments	1986	2002	Market Rate	Family	Stabilized								$1,300
021	Bass Lofts Apartments	1923	1996	Market Rate	Family	Stabilized								$1,548
029	Camden Midtown Atlanta Apartments	1920	2002	Market Rate	Family	Stabilized								$1,370
030	Capitol Gateway Apartments, Phase 1	2006	na	Restricted	Family	Stabilized	$776					$776		$1,112
031	Capitol Gateway Apartments, Phase 2	2007	na	Restricted	Family	Stabilized	$776					$776		$1,112
032	Centennial Place, Phase 1	1996	na	Restricted	Family	Stabilized						$741		$1,124
034	Centennial Place, Phase 2	1996	na	Restricted	Family	Stabilized						$740		$1,124
036	Centennial Place, Phase 3	1997	na	Restricted	Family	Stabilized						$740		$1,244
037	Centennial Place, Phase 4	1999	na	Restricted	Family	Stabilized						$740		$1,176
039	City Plaza Apartments	1996	na	Restricted	Family	Stabilized								$1,066
040	City View at Rosa Burney Park	1987	2004	Restricted	Family	Stabilized	$887							$804
041	Cityscape at Midtown Apartments	1989	2010	Market Rate	Family	Stabilized								$916
042	Cityview Apartments at Freedom	2003	na	Market Rate	Family	Stabilized								$1,132
045	Columbia Mechanicsville Family	2007	na	Restricted	Family	Stabilized					$646	$773		$900
046	Columbia Mechanicsville Sr Residences	2006	na	Restricted	Elderly	Stabilized								
047	Columbia Mechanicsville Station	2009	na	Restricted	Family	Stabilized								$900
048	Columbia Mechanicsville Crossing	2009	na	Restricted	Family	Stabilized								$900
050	Columbia Parkside at Mechanicsville	2011	na	Restricted	Family	Stabilized					$710	$710		$972
051	Columbia Sr Residences at MLK Village	2007	na	Restricted	Elderly	Stabilized								
052	Columbia Tower Apartments	1969	2007	Restricted	Elderly	Stabilized								
054	Cosby Spears Towers Apartments	1972	2011	Subsidized	Elderly	Stabilized								
055	Courtyard at Maple Apartments	1993	na	Restricted	Family	Stabilized					$768	$768		$856
056	Cupola Building Apartments	1930	2011	Market Rate	Family	Prop Rehab								$700
058	Envoy on Northside	2004	na	Market Rate	Family	Stabilized								$993
059	Fairlie Poplar Project	1995	na	Restricted	Family	Stabilized								$1,100
060	Fairway Court Apartments	1960	1998	Market Rate	Family	Stabilized								$463
062	Ford Factory Lofts	1914	1982	Market Rate	Family	Stabilized								$1,183
065	Fulton Cotton Mill Lofts	1940	1997	Restricted	Family	Stabilized						$848		$1,311
066	Gables 820 West Apartments	2008	na	Market Rate	Family	Stabilized								$1,395

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
068	GE Towers Apartments	1949	2005	Restricted	Family	Stabilized	$737					$726		$777
071	Hartford Place Apartments	1969	1989	Market Rate	Family	Stabilized								$856
072	Henderson Place Apartments	1955	1999	Restricted	Family	Stabilized						$439		
074	Heritage Square Apartments	1963	1994	Market Rate	Family	Stabilized								$450
075	Highland Club / Braden Fellman Group	1924	1990	Market Rate	Family	Stabilized								$1,230
076	Highland Ridge Apartment Homes	1984	na	Market Rate	Family	Stabilized								$920
077	Highland View Apartments	1996	na	Market Rate	Family	Stabilized								$1,289
078	Highland Walk Apartments	2003	na	Market Rate	Family	Stabilized								$1,493
081	Hotel Roxy Lofts	1921	1995	Market Rate	Family	Stabilized								$1,300
082	ICON City Apartment Homes	2005	na	Market Rate	Family	Stabilized								$1,610
083	Imperial on Peachtree Apartments	1910	1996	Restricted	Family	Prop Rehab								
084	Intown Lofts and Apartments	1920	2003	Market Rate	Family	Stabilized								$1,193
085	Johnnie B. Moore Towers, Phase 1	2006	na	Subsidized	Elderly	Stabilized								
086	Johnnie B. Moore Towers, Phase 2	2010	na	Subsidized	Elderly	Stabilized								
087	Juniper & 10th Highrise Apartments	1991	na	Subsidized	Elderly	Stabilized								
089	Lutheran Towers Apartments	1971	2012	Subsidized	Elderly	Stabilized								
090	M Street Apartments	2004	2011	Restricted	Family	Stabilized	$912							$1,410
091	Madison House Apartments	1925	na	Subsidized	Family	Rehabilitation	$1,100							
092	Maggie Russell Towers Apartments	1980	na	Subsidized	Elderly	Stabilized	$1,045							
093	Magnolia Park Apartments, Phase 1	2001	na	Restricted	Family	Stabilized	$760					$758		$867
094	Magnolia Park Apartments, Phase 2	2001	na	Restricted	Family	Stabilized	$759					$770		$866
095	Mariposa Loft Apartments	2005	na	Market Rate	Family	Stabilized								$1,589
096	Marquis Vista Apartments	2009	na	Market Rate	Family	Stabilized								$1,434
099	Mechanicsville Crossing, Phase 4	2009	na	Restricted	Family	Stabilized	$900							$900
102	Muses Lofts	1869	1995	Market Rate	Family	Stabilized								$1,105
103	North Highland Steel Apartments	2007	na	Market Rate	Family	Stabilized								$1,580
104	Northside Plaza Apartments	1992	na	Restricted	Family	Stabilized								$746
105	Northside Plaza Apartments	1992	na	Market Rate	Family	Stabilized								$748
108	Overlook Atlanta Apartments	1964	1993	Market Rate	Family	Unstabilized								$492
111	Park District at Atlantic Station	2005	na	Market Rate	Family	Stabilized								$1,511
113	Pencil Factory Flats	1908	2009	Market Rate	Family	Stabilized								$1,318
117	Post Parkside Apartments	2001	na	Market Rate	Family	Stabilized								$2,278
118	Post Renaissance Apartments	1993	2011	Market Rate	Family	Stabilized								$1,187
119	Rosa Burney Manor Apartments	1974	1997	Restricted	Family	Stabilized					$545			
120	Saint Charles Apartments	1955	na	Market Rate	Family	Stabilized								
121	Samuel W Williams Apartments	1969	na	Market Rate	Family	Lease Up								$534
123	Solace on Peachtree Apartments	1952	2008	Market Rate	Family	Stabilized								
124	Spanish Oaks Apartments	1925	1990	Market Rate	Family	Stabilized								
127	Townview Station	1985	2009	Market Rate	Family	Stabilized								$899
128	Twelfth Street West Apartments	1958	na	Market Rate	Family	Stabilized								
130	Veranda 1 at Auburn Pointe	2008	na	Restricted	Elderly	Stabilized	$830					$830		$830
131	Veranda 2 at Auburn Pointe	2011	na	Subsidized	Elderly	Stabilized	$975							
132	Veranda 3 at Auburn Pointe	2011	na	Subsidized	Elderly	Stabilized	$975							
133	Veranda at Centennial	2011	na	Subsidized	Elderly	Prop Const	$790							
134	Veranda at University Homes	2011	na	Subsidized	Elderly	Prop Const	$830							

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
135	Village of Castleberry Hill, Ph 1 & 2	1999	na	Restricted	Family	Stabilized	$808					$805		$870
137	Virginia Highlands Apartments	1989	2001	Market Rate	Family	Stabilized								$1,359
138	Waterford on Piedmont Apartments	2005	na	Market Rate	Family	Stabilized								$1,628
142	Wheat Street Towers Apartments	1971	na	Subsidized	Elderly	Stabilized								
143	William Booth Towers Apartments	1988	na	Subsidized	Elderly	Stabilized								
144	Windsor at Midtown Apartments	2001	na	Market Rate	Family	Stabilized								$2,535
145	Veranda at Scholars Landing Apartments	2013	na	Subsidized	Elderly	Lease Up	$830							
146	Biltmore at Midtown Apartments	2001	2013	Market Rate	Family	Stabilized								$1,985
147	Montage Old Fourth Ward Apartments	2007	na	Market Rate	Family	Stabilized								$1,388
148	Atlantic Square Apartments	2008	na	Market Rate	Family	Stabilized								$1,545
149	BoHo Fourth Ward (Bohemian House) Apa	2013	na	Market Rate	Family	Construction								
150	Elan Westside Apartments	2013	na	Market Rate	Family	Construction								

Rental Property Inventory, 3-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
001	100 Midtown Apartments	1965	2005	Market Rate	Family	Stabilized								
002	1016 Lofts	1954	2004	Market Rate	Family	Stabilized								
003	17 Street Lofts	na	2007	Market Rate	Family	Stabilized								
004	450 Piedmont Apartments	1998	na	Market Rate	Family	Stabilized								
005	131 Ponce Midtown Apartments	2013	na	Market Rate	Family	Construction								
007	Alexan 360 Apartments	2009	na	Market Rate	Family	Stabilized								
008	Alexander on Ponce Apartments	2002	na	Market Rate	Family	Stabilized								
009	Amli Ponce Park Apartments	2013	na	Market Rate	Family	Construction								
010	AMLI Old 4th Ward Apartments	2009	na	Market Rate	Family	Stabilized								
011	Amli Parkside Apartments	2009	na	Market Rate	Family	Stabilized								
012	Arts Center Tower Apartments	1965	1988	Market Rate	Family	Stabilized								
013	Ashby Park Apartments	1979	1997	Market Rate	Family	Stabilized								$635
014	Ashley Auburn Pointe, Phase 1	2009	na	Restricted	Family	Stabilized						$820		
015	Ashley Auburn Pointe, Phase 2	2013	na	Restricted	Family	Prop Const	$1,120					$1,120		$1,400
017	Auburn Glenn Apartments	2004	na	Restricted	Family	Stabilized	$868					$868		$1,350
018	Avalon Park Seniors Apartments	2007	na	Subsidized	Elderly	Stabilized								
020	Baltimore Row Apartments	1986	2002	Market Rate	Family	Stabilized								
021	Bass Lofts Apartments	1923	1996	Market Rate	Family	Stabilized								
029	Camden Midtown Atlanta Apartments	1920	2002	Market Rate	Family	Stabilized								$1,985
030	Capitol Gateway Apartments, Phase 1	2006	na	Restricted	Family	Stabilized	$856					$856		$1,313
031	Capitol Gateway Apartments, Phase 2	2007	na	Restricted	Family	Stabilized	$856					$856		$1,313
032	Centennial Place, Phase 1	1996	na	Restricted	Family	Stabilized						$850		$1,632
034	Centennial Place, Phase 2	1996	na	Restricted	Family	Stabilized						$850		$1,565
036	Centennial Place, Phase 3	1997	na	Restricted	Family	Stabilized						$850		$1,615
037	Centennial Place, Phase 4	1999	na	Restricted	Family	Stabilized						$850		$1,587
039	City Plaza Apartments	1996	na	Restricted	Family	Stabilized								
040	City View at Rosa Burney Park	1987	2004	Restricted	Family	Stabilized	$993							$900
041	Cityscape at Midtown Apartments	1989	2010	Market Rate	Family	Stabilized								
042	Cityview Apartments at Freedom	2003	na	Market Rate	Family	Stabilized								
045	Columbia Mechanicsville Family	2007	na	Restricted	Family	Stabilized					$853	$853		$1,100
046	Columbia Mechanicsville Sr Residences	2006	na	Restricted	Elderly	Stabilized								
047	Columbia Mechanicsville Station	2009	na	Restricted	Family	Stabilized								$1,100
048	Columbia Mechanicsville Crossing	2009	na	Restricted	Family	Stabilized								$1,100
050	Columbia Parkside at Mechanicsville	2011	na	Restricted	Family	Stabilized					$781			$999
051	Columbia Sr Residences at MLK Village	2007	na	Restricted	Elderly	Stabilized								
052	Columbia Tower Apartments	1969	2007	Restricted	Elderly	Stabilized								
054	Cosby Spears Towers Apartments	1972	2011	Subsidized	Elderly	Stabilized								
055	Courtyard at Maple Apartments	1993	na	Restricted	Family	Stabilized								$950
056	Cupola Building Apartments	1930	2011	Market Rate	Family	Prop Rehab								$900
058	Envoy on Northside	2004	na	Market Rate	Family	Stabilized								$1,200
059	Fairlie Poplar Project	1995	na	Restricted	Family	Stabilized								
060	Fairway Court Apartments	1960	1998	Market Rate	Family	Stabilized								$623
062	Ford Factory Lofts	1914	1982	Market Rate	Family	Stabilized								
065	Fulton Cotton Mill Lofts	1940	1997	Restricted	Family	Stabilized								
066	Gables 820 West Apartments	2008	na	Market Rate	Family	Stabilized								

Rental Property Inventory, 3-Bedroom Units

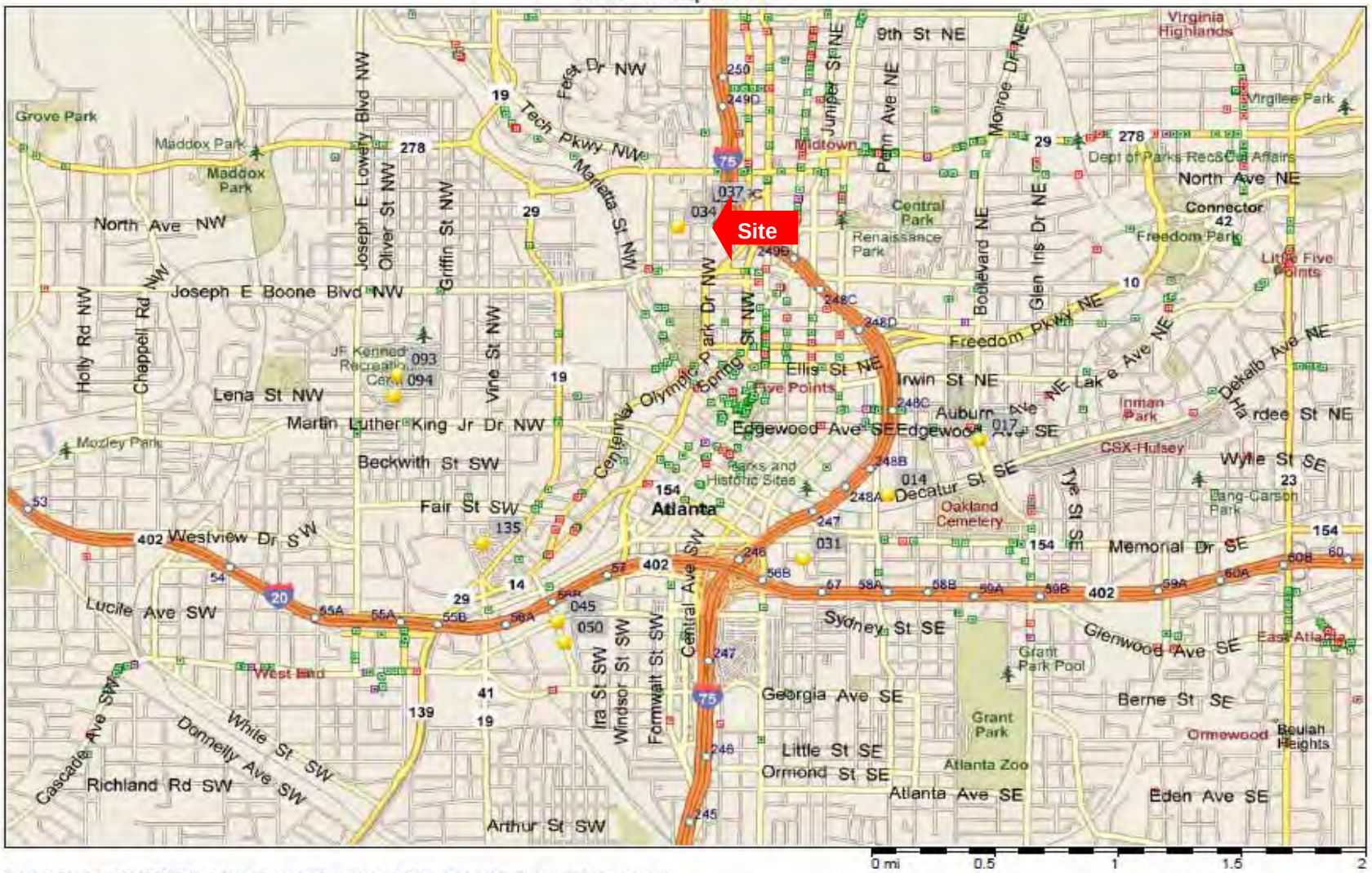
Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
068	GE Towers Apartments	1949	2005	Restricted	Family	Stabilized	$817					$817		$917
071	Hartford Place Apartments	1969	1989	Market Rate	Family	Stabilized								
072	Henderson Place Apartments	1955	1999	Restricted	Family	Stabilized								
074	Heritage Square Apartments	1963	1994	Market Rate	Family	Stabilized								$550
075	Highland Club / Braden Fellman Group	1924	1990	Market Rate	Family	Stabilized								
076	Highland Ridge Apartment Homes	1984	na	Market Rate	Family	Stabilized								
077	Highland View Apartments	1996	na	Market Rate	Family	Stabilized								
078	Highland Walk Apartments	2003	na	Market Rate	Family	Stabilized								
081	Hotel Roxy Lofts	1921	1995	Market Rate	Family	Stabilized								
082	ICON City Apartment Homes	2005	na	Market Rate	Family	Stabilized								
083	Imperial on Peachtree Apartments	1910	1996	Restricted	Family	Prop Rehab								
084	Intown Lofts and Apartments	1920	2003	Market Rate	Family	Stabilized								$1,628
085	Johnnie B. Moore Towers, Phase 1	2006	na	Subsidized	Elderly	Stabilized								
086	Johnnie B. Moore Towers, Phase 2	2010	na	Subsidized	Elderly	Stabilized								
087	Juniper & 10th Highrise Apartments	1991	na	Subsidized	Elderly	Stabilized								
089	Lutheran Towers Apartments	1971	2012	Subsidized	Elderly	Stabilized								
090	M Street Apartments	2004	2011	Restricted	Family	Stabilized	$1,112							
091	Madison House Apartments	1925	na	Subsidized	Family	Rehabilitation								
092	Maggie Russell Towers Apartments	1980	na	Subsidized	Elderly	Stabilized								
093	Magnolia Park Apartments, Phase 1	2001	na	Restricted	Family	Stabilized	$880					$882		$981
094	Magnolia Park Apartments, Phase 2	2001	na	Restricted	Family	Stabilized	$950					$958		$977
095	Mariposa Loft Apartments	2005	na	Market Rate	Family	Stabilized								
096	Marquis Vista Apartments	2009	na	Market Rate	Family	Stabilized								
099	Mechanicsville Crossing, Phase 4	2009	na	Restricted	Family	Stabilized	$1,100							$1,100
102	Muses Lofts	1869	1995	Market Rate	Family	Stabilized								
103	North Highland Steel Apartments	2007	na	Market Rate	Family	Stabilized								$2,295
104	Northside Plaza Apartments	1992	na	Restricted	Family	Stabilized								
105	Northside Plaza Apartments	1992	na	Market Rate	Family	Stabilized								
108	Overlook Atlanta Apartments	1964	1993	Market Rate	Family	Unstabilized								$575
111	Park District at Atlantic Station	2005	na	Market Rate	Family	Stabilized								
113	Pencil Factory Flats	1908	2009	Market Rate	Family	Stabilized								$2,040
117	Post Parkside Apartments	2001	na	Market Rate	Family	Stabilized								
118	Post Renaissance Apartments	1993	2011	Market Rate	Family	Stabilized								$1,755
119	Rosa Burney Manor Apartments	1974	1997	Restricted	Family	Stabilized								
120	Saint Charles Apartments	1955	na	Market Rate	Family	Stabilized								
121	Samuel W Williams Apartments	1969	na	Market Rate	Family	Lease Up								$592
123	Solace on Peachtree Apartments	1952	2008	Market Rate	Family	Stabilized								$3,035
124	Spanish Oaks Apartments	1925	1990	Market Rate	Family	Stabilized								
127	Townview Station	1985	2009	Market Rate	Family	Stabilized								
128	Twelfth Street West Apartments	1958	na	Market Rate	Family	Stabilized								
130	Veranda 1 at Auburn Pointe	2008	na	Restricted	Elderly	Stabilized								
131	Veranda 2 at Auburn Pointe	2011	na	Subsidized	Elderly	Stabilized								
132	Veranda 3 at Auburn Pointe	2011	na	Subsidized	Elderly	Stabilized								
133	Veranda at Centennial	2011	na	Subsidized	Elderly	Prop Const								
134	Veranda at University Homes	2011	na	Subsidized	Elderly	Prop Const								

Rental Property Inventory, 3-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
135	Village of Castleberry Hill, Ph 1 & 2	1999	na	Restricted	Family	Stabilized	$999					$999		$1,100
137	Virginia Highlands Apartments	1989	2001	Market Rate	Family	Stabilized								
138	Waterford on Piedmont Apartments	2005	na	Market Rate	Family	Stabilized								
142	Wheat Street Towers Apartments	1971	na	Subsidized	Elderly	Stabilized								
143	William Booth Towers Apartments	1988	na	Subsidized	Elderly	Stabilized								
144	Windsor at Midtown Apartments	2001	na	Market Rate	Family	Stabilized								
145	Veranda at Scholars Landing Apartments	2013	na	Subsidized	Elderly	Lease Up								
146	Biltmore at Midtown Apartments	2001	2013	Market Rate	Family	Stabilized								
147	Montage Old Fourth Ward Apartments	2007	na	Market Rate	Family	Stabilized								
148	Atlantic Square Apartments	2008	na	Market Rate	Family	Stabilized								
149	BoHo Fourth Ward (Bohemian House) Apa	2013	na	Market Rate	Family	Construction								
150	Elan Westside Apartments	2013	na	Market Rate	Family	Construction								

Source: Allen & Associates

Rent Comparables



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Comparable		Subject	1				2				3				4				5			
Property-Unit Key		035-03	014-04				017-03				030-03				045-04				050-05			
Property Name		Centennial Place, Phase 2	Ashley Auburn Pointe, Phase 1				Auburn Glenn Apartments				Capitol Gateway Apartments,				Columbia Mechanicsville				Columbia Parkside at			
Address		578 Lovejoy Street	322 Decatur Street				49 Boulevard Avenue, SE				89 Woodward Avenue				500 McDaniel Street SW				565 McDaniel Street SW			
City		Atlanta	Atlanta				Atlanta				Atlanta				Atlanta				Atlanta			
State		Georgia	Georgia				Georgia				Georgia				Georgia				Georgia			
Miles to Subject		0.00	1.33				1.48				1.35				1.56				1.63			
Effective Date		06/10/13	05/13/13				01/05/12				05/13/13				05/20/13				05/20/13			
Units		28	33				26				32				5				9			
Occupancy		93%	97%				96%				94%				80%				100%			
Year Built		1996	2009				2004				2006				2007				2011			
Year Renovated		2013	na				na				na				na				na			
Gross Rent		$850	$850				$890				$855				$790				$765			
Concessions		$0	$0				$0				$0				$0				$0			
Net Rent		$850	$850				$890				$855				$790				$765			
	Adj	Data	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj
Tenant-Paid Utilities		$211UA	$242UA	$0	$31	$31	$242UA	$0	$31	$31	$115UA	$96	$0	-$96	$242UA	$0	$31	$31	$242UA	$0	$31	$31
Visibility	$0.00	3.25	3.50	$0	$0	$0	3.50	$0	$0	$0	2.50	$0	$0	$0	4.00	$0	$0	$0	4.00	$0	$0	$0
Access	$0.00	3.50	3.50	$0	$0	$0	3.50	$0	$0	$0	2.50	$0	$0	$0	3.00	$0	$0	$0	4.00	$0	$0	$0
Neighborhood	$0.00	3.00	3.00	$0	$0	$0	2.50	$0	$0	$0	2.50	$0	$0	$0	3.00	$0	$0	$0	2.75	$0	$0	$0
Proximity to Amenities	$0.00	2.50	2.75	$0	$0	$0	3.00	$0	$0	$0	2.00	$0	$0	$0	2.75	$0	$0	$0	2.25	$0	$0	$0
Condition	$50.00	4.25	4.50	$13	$0	-$13	4.00	$0	$13	$13	4.00	$0	$13	$13	4.00	$0	$13	$13	4.75	$25	$0	-$25
Effective Age	$0.00	10	3	$0	$0	$0	13	$0	$0	$0	13	$0	$0	$0	8	$0	$0	$0	2	$0	$0	$0
Location & Condition			$0	$13	$0	-$13	$0	$0	$13	$13	$0	$0	$13	$13	$0	$0	$13	$13	$0	$25	$0	-$25
Bedrooms	$100.00	1	1	$0	$0	$0	1	$0	$0	$0	1	$0	$0	$0	1	$0	$0	$0	1	$0	$0	$0
Bathrooms	$50.00	1.0	1.0	$0	$0	$0	1.0	$0	$0	$0	1.0	$0	$0	$0	1.0	$0	$0	$0	1.0	$0	$0	$0
Square Feet	$0.25	688	756	$17	$0	-$17	696	$2	$0	-$2	757	$17	$0	-$17	750	$16	$0	-$16	728	$10	$0	-$10
Bedrooms & Bathrooms			$0	$17	$0	-$17	$0	$2	$0	-$2	$0	$17	$0	-$17	$0	$16	$0	-$16	$0	$10	$0	-$10
Ball Field	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
BBQ Area	$5.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$5	$5	no	$0	$5	$5
Billiards	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Bus/Comp Ctr	$5.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$5	$5
Car Care Ctr	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Comm Center	$10.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$10	$10
Elevator	$0.00	no	no	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0
Fitness Center	$5.00	yes	no	$0	$5	$5	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$5	$5
Gazebo	$5.00	yes	yes	$0	$0	$0	no	$0	$5	$5	yes	$0	$0	$0	no	$0	$5	$5	no	$0	$5	$5
Hot Tub/Jacuzzi	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Horseshoe Pit	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Lake	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Library	$5.00	no	yes	$5	$0	-$5	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Movie Theatre	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Picnic Area	$5.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$5	$5	no	$0	$5	$5
Playground	$5.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$5	$5	no	$0	$5	$5
Pool	$10.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$10	$10	no	$0	$10	$10
Sauna	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Sports Court	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Walking Trail	$5.00	no	yes	$5	$0	-$5	yes	$5	$0	-$5	yes	$5	$0	-$5	no	$0	$0	$0	no	$0	$0	$0
Project Amenities			$0	$5	$0	-$5	$0	$0	$0	$0	$0	$5	$0	-$5	$0	$0	$30	$30	$0	$0	$50	$50
Blinds	$5.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Ceiling Fans	$5.00	yes	yes	$0	$0	$0	no	$0	$5	$5	yes	$0	$0	$0	no	$0	$5	$5	no	$0	$5	$5
Upgraded Flooring	$5.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Fireplace	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Patio/Balcony	$5.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$5	$5	some	$0	$5	$5
Storage	$40.00	some	no	$0	$0	$0	no	$0	$0	$0	some	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Unit Amenities			$0	$0	$0	$0	$0	$0	$5	$5	$0	$0	$0	$0	$0	$0	$10	$10	$0	$0	$10	$10
Stove	$10.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Refrigerator	$10.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Disposal	$10.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Dishwasher	$10.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Microwave	$10.00	no	yes	$10	$0	-$10	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	yes	$10	$0	-$10
Kitchen Amenities			$0	$10	$0	-$10	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$10	$0	-$10
Central	$40.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Wall Units	$30.00	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	$40.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Wall Units	$30.00	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	$75.00	some	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Covered	$50.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Assigned	$25.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Open	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
None	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Parking			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Central	$20.00	no	no	$0	$0	$0	yes	$20	$0	-$20	yes	$20	$0	-$20	yes	$20	$0	-$20	yes	$20	$0	-$20
W/D Units	$40.00	yes	yes	$0	$0	$0	no	$0	$40	$40	no	$0	$40	$40	no	$0	$40	$40	no	$0	$40	$40
W/D Hookups	$20.00	no	no	$0	$0	$0	no	$0	$0	$0	yes	$20	$0	-$20	yes	$20	$0	-$20	yes	$20	$0	-$20
W/D Units			$0	$0	$0	$0	$0	$0	$20	$20	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Call Buttons	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Cont Access	$5.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$5	$5
Courtesy Officer	$5.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$5	$5	no	$0	$5	$5
Monitoring	$5.00	no	no	$0	$0	$0	yes	$5	$0	-$5	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Security Alarms	$5.00	no	yes	$5	$0	-$5	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Security Patrols	$5.00	no	yes	$5	$0	-$5	yes	$5	$0	-$5	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Security			$0	$10	$0	-$10	$0	$10	$0	-$10	$0	$0	$0	$0	$0	$0	$5	$5	$0	$0	$10	$10
Indicated Rent		$850	$827				$947				$749				$863				$821			

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/688sf units is presented in this section.

Selection of Rent Comparables

Our analysis included the evaluation of a total of 13 unit types found at 13 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

Ashley Auburn Pointe, Phase 1 is a market rate property located in Atlanta, Georgia that was originally constructed in 2009. This property includes a total of 33 1BR/1BA/756sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $850 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 2

Auburn Glenn Apartments is a market rate property located in Atlanta, Georgia that was originally constructed in 2004. This property includes a total of 26 1BR/1BA/696sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $890 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 3

Capitol Gateway Apartments, Phase 1 is a market rate property located in Atlanta, Georgia that was originally constructed in 2006. This property includes a total of 32 1BR/1BA/757sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $855 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 4

Columbia Mechanicsville Family is a market rate property located in Atlanta, Georgia that was originally constructed in 2007. This property includes a total of 5 1BR/1BA/750sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $790 (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

Columbia Parkside at Mechanicsville is a market rate property located in Atlanta, Georgia that was originally constructed in 2011. This property includes a total of 9 1BR/1BA/727.5sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $765 (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 13 unit types found at 13 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
Ashley Auburn Pointe, Phase 1	014	Family	1BR/1BA/756sf	$827	$86	2
Auburn Glenn Apartments	017	Family	1BR/1BA/696sf	$947	$81	1
Capitol Gateway Apartments, Ph	030	Family	1BR/1BA/757sf	$749	$131	4
Capitol Gateway Apartments, Ph	031	Family	1BR/1BA/1079sf	$815	$156	6

Columbia Mechanicsville Family	045	Family	1BR/1BA/750sf	$863	$104	3
Columbia Parkside at Mechanics	050	Family	1BR/1BA/727.5sf	$821	$146	5
Magnolia Park Apartments, Phas	093	Family	1BR/1BA/653.5sf	$591	$157	7
Magnolia Park Apartments, Phas	094	Family	1BR/1BA/653.5sf	$591	$157	7
Village of Castleberry Hill, Ph 1 &	135	Family	1BR/1BA/799sf	$686	$194	11
Centennial Place, Phase 1	032	Family	1BR/1BA/688sf	$796	$215	13
Centennial Place, Phase 2	034	Family	1BR/1BA/688sf	$778	$197	12
Centennial Place, Phase 3	036	Family	1BR/1BA/688sf	$766	$185	9
Centennial Place, Phase 4	037	Family	1BR/1BA/688sf	$766	$185	9

Rent Adjustments

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

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

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

Indicated Rent

Our analysis suggests a rent of $850 for the 1BR/1BA/688sf 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		035-05	014-08				017-06				030-06				031-09				045-12			
Property Name		Centennial Place, Phase 2	Ashley Auburn Pointe, Phase 1				Auburn Glenn Apartments				Capitol Gateway Apartments,				Capitol Gateway Apartments,				Columbia Mechanicsville			
Address		578 Lovejoy Street	322 Decatur Street				49 Boulevard Avenue, SE				89 Woodward Avenue				89 Woodward Avenue				500 McDaniel Street SW			
City		Atlanta	Atlanta				Atlanta				Atlanta				Atlanta				Atlanta			
State		Georgia	Georgia				Georgia				Georgia				Georgia				Georgia			
Miles to Subject		0.00	1.33				1.48				1.35				1.35				1.56			
Effective Date		06/10/13	05/13/13				01/05/12				05/13/13				05/13/13				05/20/13			
Units		7	28				28				32				12				27			
Occupancy		100%	100%				96%				94%				92%				81%			
Year Built		1996	2009				2004				2006				2007				2007			
Year Renovated		2013	na				na				na				na				na			
Gross Rent		$625	$1,100				$1,295				$1,112				$1,112				$900			
Concessions		$0	$0				$0				$0				$0				$0			
Net Rent		$625	$1,100				$1,295				$1,112				$1,112				$900			
	Adj	Data	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj
Tenant-Paid Utilities		$285UA	$327UA	$0	$42	$42	$327UA	$0	$42	$42	$153UA	$132	$0	-$132	$327UA	$0	$42	$42	$327UA	$0	$42	$42
Visibility	$0.00	3.25	3.50	$0	$0	$0	3.50	$0	$0	$0	2.50	$0	$0	$0	2.50	$0	$0	$0	4.00	$0	$0	$0
Access	$0.00	3.50	3.50	$0	$0	$0	3.50	$0	$0	$0	2.50	$0	$0	$0	2.50	$0	$0	$0	3.00	$0	$0	$0
Neighborhood	$0.00	3.00	3.00	$0	$0	$0	2.50	$0	$0	$0	2.50	$0	$0	$0	2.50	$0	$0	$0	3.00	$0	$0	$0
Proximity to Amenities	$0.00	2.50	2.75	$0	$0	$0	3.00	$0	$0	$0	2.00	$0	$0	$0	2.00	$0	$0	$0	2.75	$0	$0	$0
Condition	$50.00	4.25	4.50	$13	$0	-$13	4.00	$0	$13	$13	4.00	$0	$13	$13	4.00	$0	$13	$13	4.00	$0	$13	$13
Effective Age	$0.00	10	3	$0	$0	$0	13	$0	$0	$0	13	$0	$0	$0	13	$0	$0	$0	8	$0	$0	$0
Location & Condition			$0	$13	$0	-$13	$0	$0	$13	$13	$0	$0	$13	$13	$0	$0	$13	$13	$0	$0	$13	$13
Bedrooms	$100.00	2	2	$0	$0	$0	2	$0	$0	$0	2	$0	$0	$0	2	$0	$0	$0	2	$0	$0	$0
Bathrooms	$50.00	1.0	2.0	$50	$0	-$50	2.0	$50	$0	-$50	1.0	$0	$0	$0	2.0	$50	$0	-$50	2.0	$50	$0	-$50
Square Feet	$0.25	869	1,079	$53	$0	-$53	1,044	$44	$0	-$44	1,043	$44	$0	-$44	1,079	$53	$0	-$53	1,005	$34	$0	-$34
Bedrooms & Bathrooms			$0	$103	$0	-$103	$0	$94	$0	-$94	$0	$44	$0	-$44	$0	$103	$0	-$103	$0	$84	$0	-$84
Ball Field	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
BBQ Area	$5.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$5	$5
Billiards	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Bus/Comp Ctr	$5.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Car Care Ctr	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Comm Center	$10.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Elevator	$0.00	no	no	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	yes	$0	$0	$0
Fitness Center	$5.00	yes	no	$0	$5	$5	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Gazebo	$5.00	yes	yes	$0	$0	$0	no	$0	$5	$5	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$5	$5
Hot Tub/Jacuzzi	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Horseshoe Pit	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Lake	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Library	$5.00	no	yes	$5	$0	-$5	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Movie Theatre	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Picnic Area	$5.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$5	$5
Playground	$5.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$5	$5
Pool	$10.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$10	$10	no	$0	$10	$10
Sauna	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Sports Court	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	yes	$5	$0	-$5	no	$0	$0	$0
Walking Trail	$5.00	no	yes	$5	$0	-$5	yes	$5	$0	-$5	yes	$5	$0	-$5	yes	$5	$0	-$5	no	$0	$0	$0
Project Amenities			$0	$5	$0	-$5	$0	$0	$0	$0	$0	$5	$0	-$5	$0	$0	$0	$0	$0	$0	$30	$30
Blinds	$5.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Ceiling Fans	$5.00	yes	yes	$0	$0	$0	no	$0	$5	$5	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$5	$5
Upgraded Flooring	$5.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Fireplace	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Patio/Balcony	$5.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$5	$5	no	$0	$5	$5
Storage	$40.00	some	no	$0	$0	$0	no	$0	$0	$0	some	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Unit Amenities			$0	$0	$0	$0	$0	$0	$5	$5	$0	$0	$0	$0	$0	$0	$5	$5	$0	$0	$10	$10
Stove	$10.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Refrigerator	$10.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Disposal	$10.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Dishwasher	$10.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Microwave	$10.00	no	yes	$10	$0	-$10	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Kitchen Amenities			$0	$10	$0	-$10	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Central	$40.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Wall Units	$30.00	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	$40.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Wall Units	$30.00	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	$75.00	some	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Covered	$50.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Assigned	$25.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Open	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
None	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Parking			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Central	$20.00	no	no	$0	$0	$0	yes	$20	$0	-$20	yes	$20	$0	-$20	yes	$20	$0	-$20	yes	$20	$0	-$20
W/D Units	$40.00	yes	yes	$0	$0	$0	no	$0	$40	$40	no	$0	$40	$40	no	$0	$40	$40	no	$0	$40	$40
W/D Hookups	$20.00	no	no	$0	$0	$0	no	$0	$0	$0	yes	$20	$0	-$20	yes	$20	$0	-$20	yes	$20	$0	-$20
W/D Units			$0	$0	$0	$0	$0	$0	$20	$20	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Call Buttons	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Cont Access	$5.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$5	$5	yes	$0	$0	$0
Courtesy Officer	$5.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$5	$5	no	$0	$5	$5
Monitoring	$5.00	no	no	$0	$0	$0	yes	$5	$0	-$5	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Security Alarms	$5.00	no	yes	$5	$0	-$5	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Security Patrols	$5.00	no	yes	$5	$0	-$5	yes	$5	$0	-$5	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Security			$0	$10	$0	-$10	$0	$10	$0	-$10	$0	$0	$0	$0	$0	$0	$10	$10	$0	$0	$5	$5
Indicated Rent		$1,050	$1,002				$1,271				$944				$1,079				$916			

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/869sf units is presented in this section.

Selection of Rent Comparables

Our analysis included the evaluation of a total of 31 unit types found at 13 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

Ashley Auburn Pointe, Phase 1 is a market rate property located in Atlanta, Georgia that was originally constructed in 2009. This property includes a total of 28 2BR/2BA/1079sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $1,100 (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

Auburn Glenn Apartments is a market rate property located in Atlanta, Georgia that was originally constructed in 2004. This property includes a total of 28 2BR/2BA/1044sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $1,295 (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

Capitol Gateway Apartments, Phase 1 is a market rate property located in Atlanta, Georgia that was originally constructed in 2006. This property includes a total of 32 2BR/1BA/1043sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $1,112 (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

Capitol Gateway Apartments, Phase 2 is a market rate property located in Atlanta, Georgia that was originally constructed in 2007. This property includes a total of 12 2BR/2BA/1079sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $1,112 (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

Columbia Mechanicsville Family is a market rate property located in Atlanta, Georgia that was originally constructed in 2007. This property includes a total of 27 2BR/2BA/1005sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $900 (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 31 unit types found at 13 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
Ashley Auburn Pointe, Phase 1	014	Family	2BR/2BA/1079sf	$1,002	$182	2
Auburn Glenn Apartments	017	Family	2BR/2BA/1044sf	$1,271	$183	3
Capitol Gateway Apartments, Ph	030	Family	2BR/1BA/1043sf	$944	$193	5
Capitol Gateway Apartments, Ph	030	Family	2BR/2BA/1043sf	$894	$243	11

Capitol Gateway Apartments, Ph	030	Family	2BR/2.5BA/1178sf	$850	$287	17
Capitol Gateway Apartments, Ph	031	Family	2BR/2BA/1079sf	$1,079	$172	1
Columbia Mechanicsville Family	045	Family	2BR/2BA/1005sf	$916	$184	4
Columbia Mechanicsville Family	045	Family	2BR/2BA/1157sf	$878	$222	9
Columbia Parkside at Mechanics	050	Family	2BR/2BA/1076sf	$900	$249	12
Columbia Parkside at Mechanics	050	Family	2BR/2.5BA/1275sf	$826	$324	21
Columbia Parkside at Mechanics	050	Family	2BR/2.5BA/1275sf	$935	$339	26
Magnolia Park Apartments, Phas	093	Family	2BR/1.5BA/870sf	$635	$210	7
Magnolia Park Apartments, Phas	093	Family	2BR/2BA/952sf	$655	$255	13
Magnolia Park Apartments, Phas	094	Family	2BR/1.5BA/870sf	$635	$210	7
Magnolia Park Apartments, Phas	094	Family	2BR/2BA/952sf	$655	$255	13
Village of Castleberry Hill, Ph 1 &	135	Family	2BR/1BA/890sf	$773	$207	6
Village of Castleberry Hill, Ph 1 &	135	Family	2BR/2BA/1067.5sf	$688	$302	20
Centennial Place, Phase 1	032	Family	2BR/1BA/875sf	$902	$263	15
Centennial Place, Phase 1	032	Family	2BR/1.5BA/1215sf	$1,286	$353	28
Centennial Place, Phase 1	032	Family	2BR/2BA/1057sf	$941	$359	29
Centennial Place, Phase 2	034	Family	2BR/1BA/0sf	$1,103	$461	31
Centennial Place, Phase 2	034	Family	2BR/1.5BA/0sf	$1,552	$436	30
Centennial Place, Phase 2	034	Family	2BR/2BA/1057sf	$923	$341	27
Centennial Place, Phase 3	036	Family	2BR/1BA/1055sf	$827	$278	16
Centennial Place, Phase 3	036	Family	2BR/1.5BA/1075sf	$1,012	$288	18
Centennial Place, Phase 3	036	Family	2BR/1.5BA/1231sf	$1,252	$327	24
Centennial Place, Phase 3	036	Family	2BR/2BA/1050sf	$973	$327	22
Centennial Place, Phase 4	037	Family	2BR/1BA/875sf	$872	$233	10
Centennial Place, Phase 4	037	Family	2BR/1.5BA/1075sf	$1,012	$288	18
Centennial Place, Phase 4	037	Family	2BR/1.5BA/1231sf	$1,252	$327	24
Centennial Place, Phase 4	037	Family	2BR/2BA/1050sf	$973	$327	22

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 $1050 for the 2BR/1BA/869sf 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		035-09	014-08				017-06				031-09				045-12				045-13			
Property Name		Centennial Place, Phase 2	Ashley Auburn Pointe, Phase 1				Auburn Glenn Apartments				Capitol Gateway Apartments,				Columbia Mechanicsville				Columbia Mechanicsville			
Address		578 Lovejoy Street	322 Decatur Street				49 Boulevard Avenue, SE				89 Woodward Avenue				500 McDaniel Street SW				500 McDaniel Street SW			
City		Atlanta	Atlanta				Atlanta				Atlanta				Atlanta				Atlanta			
State		Georgia	Georgia				Georgia				Georgia				Georgia				Georgia			
Miles to Subject		0.00	1.33				1.48				1.35				1.56				1.56			
Effective Date		06/10/13	05/13/13				01/05/12				05/13/13				05/20/13				05/20/13			
Units		29	28				28				12				27				2			
Occupancy		100%	100%				96%				92%				81%				100%			
Year Built		1996	2009				2004				2007				2007				2007			
Year Renovated		2013	na				na				na				na				na			
Gross Rent		$1,150	$1,100				$1,295				$1,112				$900				$900			
Concessions		$0	$0				$0				$0				$0				$0			
Net Rent		$1,150	$1,100				$1,295				$1,112				$900				$900			
	Adj	Data	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj
Tenant-Paid Utilities		$285UA	$327UA	$0	$42	$42	$327UA	$0	$42	$42	$327UA	$0	$42	$42	$327UA	$0	$42	$42	$327UA	$0	$42	$42
Visibility	$0.00	3.25	3.50	$0	$0	$0	3.50	$0	$0	$0	2.50	$0	$0	$0	4.00	$0	$0	$0	4.00	$0	$0	$0
Access	$0.00	3.50	3.50	$0	$0	$0	3.50	$0	$0	$0	2.50	$0	$0	$0	3.00	$0	$0	$0	3.00	$0	$0	$0
Neighborhood	$0.00	3.00	3.00	$0	$0	$0	2.50	$0	$0	$0	2.50	$0	$0	$0	3.00	$0	$0	$0	3.00	$0	$0	$0
Proximity to Amenities	$0.00	2.50	2.75	$0	$0	$0	3.00	$0	$0	$0	2.00	$0	$0	$0	2.75	$0	$0	$0	2.75	$0	$0	$0
Condition	$50.00	4.25	4.50	$13	$0	-$13	4.00	$0	$13	$13	4.00	$0	$13	$13	4.00	$0	$13	$13	4.00	$0	$13	$13
Effective Age	$0.00	10	3	$0	$0	$0	13	$0	$0	$0	13	$0	$0	$0	8	$0	$0	$0	8	$0	$0	$0
Location & Condition			$0	$13	$0	-$13	$0	$0	$13	$13	$0	$0	$13	$13	$0	$0	$13	$13	$0	$0	$13	$13
Bedrooms	$100.00	2	2	$0	$0	$0	2	$0	$0	$0	2	$0	$0	$0	2	$0	$0	$0	2	$0	$0	$0
Bathrooms	$50.00	2.0	2.0	$0	$0	$0	2.0	$0	$0	$0	2.0	$0	$0	$0	2.0	$0	$0	$0	2.0	$0	$0	$0
Square Feet	$0.25	1,057	1,079	$6	$0	-$6	1,044	$0	$3	$3	1,079	$6	$0	-$6	1,005	$0	$13	$13	1,157	$25	$0	-$25
Bedrooms & Bathrooms			$0	$6	$0	-$6	$0	$0	$3	$3	$0	$6	$0	-$6	$0	$0	$13	$13	$0	$25	$0	-$25
Ball Field	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
BBQ Area	$5.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$5	$5	no	$0	$5	$5
Billiards	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Bus/Comp Ctr	$5.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Car Care Ctr	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Comm Center	$10.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Elevator	$0.00	no	no	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Fitness Center	$5.00	yes	no	$0	$5	$5	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Gazebo	$5.00	yes	yes	$0	$0	$0	no	$0	$5	$5	yes	$0	$0	$0	no	$0	$5	$5	no	$0	$5	$5
Hot Tub/Jacuzzi	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Horseshoe Pit	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Lake	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Library	$5.00	no	yes	$5	$0	-$5	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Movie Theatre	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Picnic Area	$5.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$5	$5	no	$0	$5	$5
Playground	$5.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$5	$5	no	$0	$5	$5
Pool	$10.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$10	$10	no	$0	$10	$10	no	$0	$10	$10
Sauna	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Sports Court	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	yes	$5	$0	-$5	no	$0	$0	$0	no	$0	$0	$0
Walking Trail	$5.00	no	yes	$5	$0	-$5	yes	$5	$0	-$5	yes	$5	$0	-$5	no	$0	$0	$0	no	$0	$0	$0
Project Amenities			$0	$5	$0	-$5	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$30	$30	$0	$0	$30	$30
Blinds	$5.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Ceiling Fans	$5.00	yes	yes	$0	$0	$0	no	$0	$5	$5	yes	$0	$0	$0	no	$0	$5	$5	no	$0	$5	$5
Upgraded Flooring	$5.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Fireplace	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Patio/Balcony	$5.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$5	$5	no	$0	$5	$5	no	$0	$5	$5
Storage	$40.00	some	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Unit Amenities			$0	$0	$0	$0	$0	$0	$5	$5	$0	$0	$5	$5	$0	$0	$10	$10	$0	$0	$10	$10
Stove	$10.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Refrigerator	$10.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Disposal	$10.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Dishwasher	$10.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Microwave	$10.00	no	yes	$10	$0	-$10	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Kitchen Amenities			$0	$10	$0	-$10	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Central	$40.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Wall Units	$30.00	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	$40.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Wall Units	$30.00	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	$75.00	some	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Covered	$50.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Assigned	$25.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Open	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
None	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Parking			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Central	$20.00	no	no	$0	$0	$0	yes	$20	$0	-$20	yes	$20	$0	-$20	yes	$20	$0	-$20	yes	$20	$0	-$20
W/D Units	$40.00	yes	yes	$0	$0	$0	no	$0	$40	$40	no	$0	$40	$40	no	$0	$40	$40	no	$0	$40	$40
W/D Hookups	$20.00	no	no	$0	$0	$0	no	$0	$0	$0	yes	$20	$0	-$20	yes	$20	$0	-$20	yes	$20	$0	-$20
W/D Units			$0	$0	$0	$0	$0	$0	$20	$20	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Call Buttons	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Cont Access	$5.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$5	$5	yes	$0	$0	$0	yes	$0	$0	$0
Courtesy Officer	$5.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$5	$5	no	$0	$5	$5	no	$0	$5	$5
Monitoring	$5.00	no	no	$0	$0	$0	yes	$5	$0	-$5	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Security Alarms	$5.00	no	yes	$5	$0	-$5	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Security Patrols	$5.00	no	yes	$5	$0	-$5	yes	$5	$0	-$5	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Security			$0	$10	$0	-$10	$0	$10	$0	-$10	$0	$0	$10	$10	$0	$0	$5	$5	$0	$0	$5	$5
Indicated Rent		$1,150	$1,099				$1,368				$1,176				$1,013				$975			

A narrative regarding the selection of our rent comparables, the basis for our rent adjustments, and the development of our rent conclusion for the 2BR/2BA/1057sf units is presented in this section.

Selection of Rent Comparables

Our analysis included the evaluation of a total of 31 unit types found at 13 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

Ashley Auburn Pointe, Phase 1 is a market rate property located in Atlanta, Georgia that was originally constructed in 2009. This property includes a total of 28 2BR/2BA/1079sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $1,100 (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

Auburn Glenn Apartments is a market rate property located in Atlanta, Georgia that was originally constructed in 2004. This property includes a total of 28 2BR/2BA/1044sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $1,295 (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

Capitol Gateway Apartments, Phase 2 is a market rate property located in Atlanta, Georgia that was originally constructed in 2007. This property includes a total of 12 2BR/2BA/1079sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $1,112 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 4

Columbia Mechanicsville Family is a market rate property located in Atlanta, Georgia that was originally constructed in 2007. This property includes a total of 27 2BR/2BA/1005sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $900 (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

Columbia Mechanicsville Family is a market rate property located in Atlanta, Georgia that was originally constructed in 2007. This property includes a total of 2 2BR/2BA/1157sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $900 (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 31 unit types found at 13 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
Ashley Auburn Pointe, Phase 1	014	Family	2BR/2BA/1079sf	$1,099	$85	2
Auburn Glenn Apartments	017	Family	2BR/2BA/1044sf	$1,368	$93	3
Capitol Gateway Apartments, Ph	030	Family	2BR/1BA/1043sf	$1,041	$203	9
Capitol Gateway Apartments, Ph	030	Family	2BR/2BA/1043sf	$991	$153	7

Capitol Gateway Apartments, Ph	030	Family	2BR/2.5BA/1178sf	$947	$190	8
Capitol Gateway Apartments, Ph	031	Family	2BR/2BA/1079sf	$1,176	$75	1
Columbia Mechanicsville Family	045	Family	2BR/2BA/1005sf	$1,013	$113	4
Columbia Mechanicsville Family	045	Family	2BR/2BA/1157sf	$975	$125	5
Columbia Parkside at Mechanics	050	Family	2BR/2BA/1076sf	$997	$152	6
Columbia Parkside at Mechanics	050	Family	2BR/2.5BA/1275sf	$923	$227	13
Columbia Parkside at Mechanics	050	Family	2BR/2.5BA/1275sf	$1,032	$242	20
Magnolia Park Apartments, Phas	093	Family	2BR/1.5BA/870sf	$732	$256	23
Magnolia Park Apartments, Phas	093	Family	2BR/2BA/952sf	$752	$211	11
Magnolia Park Apartments, Phas	094	Family	2BR/1.5BA/870sf	$732	$256	23
Magnolia Park Apartments, Phas	094	Family	2BR/2BA/952sf	$752	$211	11
Village of Castleberry Hill, Ph 1 &	135	Family	2BR/1BA/890sf	$870	$294	27
Village of Castleberry Hill, Ph 1 &	135	Family	2BR/2BA/1067.5sf	$785	$205	10
Centennial Place, Phase 1	032	Family	2BR/1BA/875sf	$999	$357	29
Centennial Place, Phase 1	032	Family	2BR/1.5BA/1215sf	$1,383	$256	22
Centennial Place, Phase 1	032	Family	2BR/2BA/1057sf	$1,038	$262	25
Centennial Place, Phase 2	034	Family	2BR/1BA/0sf	$1,200	$558	31
Centennial Place, Phase 2	034	Family	2BR/1.5BA/0sf	$1,649	$533	30
Centennial Place, Phase 2	034	Family	2BR/2BA/1057sf	$1,020	$244	21
Centennial Place, Phase 3	036	Family	2BR/1BA/1055sf	$924	$282	26
Centennial Place, Phase 3	036	Family	2BR/1.5BA/1075sf	$1,109	$232	16
Centennial Place, Phase 3	036	Family	2BR/1.5BA/1231sf	$1,349	$230	14
Centennial Place, Phase 3	036	Family	2BR/2BA/1050sf	$1,070	$233	18
Centennial Place, Phase 4	037	Family	2BR/1BA/875sf	$969	$327	28
Centennial Place, Phase 4	037	Family	2BR/1.5BA/1075sf	$1,109	$232	16
Centennial Place, Phase 4	037	Family	2BR/1.5BA/1231sf	$1,349	$230	14
Centennial Place, Phase 4	037	Family	2BR/2BA/1050sf	$1,070	$233	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 $1150 for the 2BR/2BA/1057sf 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		035-12	017-09				031-12				045-19				093-15				094-15			
Property Name		Centennial Place, Phase 2	Auburn Glenn Apartments				Capitol Gateway Apartments,				Columbia Mechanicsville				Magnolia Park Apartments,				Magnolia Park Apartments,			
Address		578 Lovejoy Street	49 Boulevard Avenue, SE				89 Woodward Avenue				500 McDaniel Street SW				60 Paschal Boulevard NW				60 Paschal Boulevard NW			
City		Atlanta	Atlanta				Atlanta				Atlanta				Atlanta				Atlanta			
State		Georgia	Georgia				Georgia				Georgia				Georgia				Georgia			
Miles to Subject		0.00	1.48				1.35				1.56				1.29				1.34			
Effective Date		06/10/13	01/05/12				05/13/13				05/20/13				05/14/13				05/14/13			
Units		7	11				8				14				14				16			
Occupancy		100%	100%				88%				86%				71%				69%			
Year Built		1996	2004				2007				2007				2001				2001			
Year Renovated		2013	na				na				na				na				na			
Gross Rent		$1,325	$1,350				$1,313				$1,100				$1,050				$1,050			
Concessions		$0	$0				$0				$0				$44				$44			
Net Rent		$1,325	$1,350				$1,313				$1,100				$1,006				$1,006			
	Adj	Data	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj
Tenant-Paid Utilities		$358UA	$412UA	$0	$54	$54	$412UA	$0	$54	$54	$412UA	$0	$54	$54	$221UA	$137	$0	-$137	$221UA	$137	$0	-$137
Visibility	$0.00	3.25	3.50	$0	$0	$0	2.50	$0	$0	$0	4.00	$0	$0	$0	3.00	$0	$0	$0	3.00	$0	$0	$0
Access	$0.00	3.50	3.50	$0	$0	$0	2.50	$0	$0	$0	3.00	$0	$0	$0	3.00	$0	$0	$0	3.00	$0	$0	$0
Neighborhood	$0.00	3.00	2.50	$0	$0	$0	2.50	$0	$0	$0	3.00	$0	$0	$0	2.50	$0	$0	$0	2.50	$0	$0	$0
Proximity to Amenities	$0.00	2.50	3.00	$0	$0	$0	2.00	$0	$0	$0	2.75	$0	$0	$0	2.25	$0	$0	$0	2.25	$0	$0	$0
Condition	$50.00	4.25	4.00	$0	$13	$13	4.00	$0	$13	$13	4.00	$0	$13	$13	4.00	$0	$13	$13	4.00	$0	$13	$13
Effective Age	$0.00	10	13	$0	$0	$0	13	$0	$0	$0	8	$0	$0	$0	8	$0	$0	$0	8	$0	$0	$0
Location & Condition			$0	$0	$13	$13	$0	$0	$13	$13	$0	$0	$13	$13	$0	$0	$13	$13	$0	$0	$13	$13
Bedrooms	$100.00	3	3	$0	$0	$0	3	$0	$0	$0	3	$0	$0	$0	3	$0	$0	$0	3	$0	$0	$0
Bathrooms	$50.00	2.5	2.0	$0	$25	$25	2.0	$0	$25	$25	2.0	$0	$25	$25	2.5	$0	$0	$0	2.5	$0	$0	$0
Square Feet	$0.25	1,254	1,218	$0	$9	$9	1,314	$15	$0	-$15	1,250	$0	$1	$1	1,287	$8	$0	-$8	1,287	$8	$0	-$8
Bedrooms & Bathrooms			$0	$0	$34	$34	$0	$0	$10	$10	$0	$0	$26	$26	$0	$8	$0	-$8	$0	$8	$0	-$8
Ball Field	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
BBQ Area	$5.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$5	$5	yes	$0	$0	$0	yes	$0	$0	$0
Billiards	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Bus/Comp Ctr	$5.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$5	$5	no	$0	$5	$5
Car Care Ctr	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Comm Center	$10.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Elevator	$0.00	no	yes	$0	$0	$0	no	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Fitness Center	$5.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Gazebo	$5.00	yes	no	$0	$5	$5	yes	$0	$0	$0	no	$0	$5	$5	no	$0	$5	$5	no	$0	$5	$5
Hot Tub/Jacuzzi	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Horseshoe Pit	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Lake	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Library	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Movie Theatre	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Picnic Area	$5.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$5	$5	yes	$0	$0	$0	yes	$0	$0	$0
Playground	$5.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$5	$5	yes	$0	$0	$0	yes	$0	$0	$0
Pool	$10.00	yes	yes	$0	$0	$0	no	$0	$10	$10	no	$0	$10	$10	yes	$0	$0	$0	yes	$0	$0	$0
Sauna	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Sports Court	$5.00	no	no	$0	$0	$0	yes	$5	$0	-$5	no	$0	$0	$0	yes	$5	$0	-$5	yes	$5	$0	-$5
Walking Trail	$5.00	no	yes	$5	$0	-$5	yes	$5	$0	-$5	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Project Amenities			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$30	$30	$0	$0	$5	$5	$0	$0	$5	$5
Blinds	$5.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Ceiling Fans	$5.00	yes	no	$0	$5	$5	yes	$0	$0	$0	no	$0	$5	$5	no	$0	$5	$5	no	$0	$5	$5
Upgraded Flooring	$5.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Fireplace	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Patio/Balcony	$5.00	yes	yes	$0	$0	$0	no	$0	$5	$5	no	$0	$5	$5	yes	$0	$0	$0	yes	$0	$0	$0
Storage	$40.00	some	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	yes	$40	$0	-$40	yes	$40	$0	-$40
Unit Amenities			$0	$0	$5	$5	$0	$0	$5	$5	$0	$0	$10	$10	$0	$35	$0	-$35	$0	$35	$0	-$35
Stove	$10.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Refrigerator	$10.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Disposal	$10.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Dishwasher	$10.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Microwave	$10.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Kitchen Amenities			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Central	$40.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Wall Units	$30.00	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	$40.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Wall Units	$30.00	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	$75.00	some	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Covered	$50.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Assigned	$25.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Open	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
None	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Parking			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Central	$20.00	no	yes	$20	$0	-$20	yes	$20	$0	-$20	yes	$20	$0	-$20	no	$0	$0	$0	no	$0	$0	$0
W/D Units	$40.00	yes	no	$0	$40	$40	no	$0	$40	$40	no	$0	$40	$40	yes	$0	$0	$0	yes	$0	$0	$0
W/D Hookups	$20.00	no	no	$0	$0	$0	yes	$20	$0	-$20	yes	$20	$0	-$20	no	$0	$0	$0	no	$0	$0	$0
W/D Units			$0	$0	$20	$20	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Call Buttons	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Cont Access	$5.00	yes	yes	$0	$0	$0	no	$0	$5	$5	yes	$0	$0	$0	no	$0	$5	$5	no	$0	$5	$5
Courtesy Officer	$5.00	yes	yes	$0	$0	$0	no	$0	$5	$5	no	$0	$5	$5	yes	$0	$0	$0	yes	$0	$0	$0
Monitoring	$5.00	no	yes	$5	$0	-$5	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Security Alarms	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Security Patrols	$5.00	no	yes	$5	$0	-$5	no	$0	$0	$0	no	$0	$0	$0	yes	$5	$0	-$5	yes	$5	$0	-$5
Security			$0	$10	$0	-$10	$0	$0	$10	$10	$0	$0	$5	$5	$0	$0	$0	$0	$0	$0	$0	$0
Indicated Rent		$1,325	$1,466				$1,404				$1,238				$843				$843			

A narrative regarding the selection of our rent comparables, the basis for our rent adjustments, and the development of our rent conclusion for the 3BR/2.5BA/1254sf units is presented in this section.

Selection of Rent Comparables

Our analysis included the evaluation of a total of 21 unit types found at 13 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

Auburn Glenn Apartments is a market rate property located in Atlanta, Georgia that was originally constructed in 2004. This property includes a total of 11 3BR/2BA/1218sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $1,350 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 2

Capitol Gateway Apartments, Phase 2 is a market rate property located in Atlanta, Georgia that was originally constructed in 2007. This property includes a total of 8 3BR/2BA/1314sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $1,313 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 3

Columbia Mechanicsville Family is a market rate property located in Atlanta, Georgia that was originally constructed in 2007. This property includes a total of 14 3BR/2BA/1250sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $1,100 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 4

Magnolia Park Apartments, Phase 1 is a market rate property located in Atlanta, Georgia that was originally constructed in 2001. This property includes a total of 14 3BR/2.5BA/1287sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $1,006 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 5

Magnolia Park Apartments, Phase 2 is a market rate property located in Atlanta, Georgia that was originally constructed in 2001. This property includes a total of 16 3BR/2.5BA/1287sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $1,006 (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 13 properties in the vicinity of the subject property. Each comparable was ranked according to the total dollar value of adjustments arrived at in our rent comparability analysis. The 5 comparables with the least adjustments were designated as being most comparable for rent comparability purposes. These comparables are highlighted in the table found below:

Identifying the Best Rent Comparables

Property	Property Key	Project Type	Unit Type	Indicated Rent	Adjustments	Rank
Auburn Glenn Apartments	017	Family	3BR/2BA/1218sf	$1,466	$136	2
Capitol Gateway Apartments, Ph	030	Family	3BR/2BA/1258sf	$1,178	$208	6
Capitol Gateway Apartments, Ph	031	Family	3BR/2BA/1314sf	$1,404	$92	1
Columbia Mechanicsville Family	045	Family	3BR/2BA/1250sf	$1,238	$138	3

Magnolia Park Apartments, Phas	093	Family	3BR/2BA/1077sf	$748	$288	9
Magnolia Park Apartments, Phas	093	Family	3BR/2.5BA/1287sf	$843	$198	4
Magnolia Park Apartments, Phas	094	Family	3BR/2BA/1077sf	$748	$288	9
Magnolia Park Apartments, Phas	094	Family	3BR/2.5BA/1287sf	$843	$198	4
Village of Castleberry Hill, Ph 1 &	135	Family	3BR/2BA/1138sf	$1,048	$290	13
Centennial Place, Phase 1	032	Family	3BR/2.5BA/1254sf	$1,433	$308	15
Centennial Place, Phase 1	032	Family	3BR/2.5BA/1340sf	$1,511	$329	16
Centennial Place, Phase 1	032	Family	3BR/2.5BA/1594sf	$1,483	$358	17
Centennial Place, Phase 1	032	Family	4BR/2.5BA/1581sf	$1,609	$416	19
Centennial Place, Phase 2	034	Family	3BR/2.5BA/1254sf	$1,415	$290	13
Centennial Place, Phase 2	034	Family	3BR/2.5BA/0sf	$2,049	$569	21
Centennial Place, Phase 3	036	Family	3BR/2.5BA/1340sf	$1,416	$264	7
Centennial Place, Phase 3	036	Family	3BR/2.5BA/1441sf	$1,491	$289	11
Centennial Place, Phase 3	036	Family	4BR/2BA/1594sf	$1,601	$365	18
Centennial Place, Phase 4	037	Family	3BR/2.5BA/1340sf	$1,416	$264	7
Centennial Place, Phase 4	037	Family	3BR/2.5BA/1441sf	$1,491	$289	11
Centennial Place, Phase 4	037	Family	4BR/2BA/1908sf	$1,522	$443	20

Rent Adjustments

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

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

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

Indicated Rent

Our analysis suggests a rent of $1325 for the 3BR/2.5BA/1254sf 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-688sf / 60% of AMI / 60% of AMI	No	Yes	8	$850	$568	33.2%
1BR-1BA-688sf / 60% of AMI / 60% of AMI	No	No	24	$850	$535	37.1%
1BR-1BA-688sf / Market Rate / Market Rate	No	No	28	$850	$850	
2BR-1BA-869sf / 60% of AMI / 60% of AMI	No	Yes	22	$1,050	$651	38.0%
2BR-1BA-869sf / 60% of AMI / 60% of AMI	No	No	7	$1,050	$625	40.5%
2BR-2BA-1041sf / 60% of AMI / 60% of AMI	No	Yes	20	$1,150	$651	43.4%
2BR-2BA-1041sf / 60% of AMI / 60% of AMI	No	No	3	$1,150	$625	45.7%
2BR-2BA-1041sf / Market Rate / Market Rate	No	No	6	$1,150	$1,150	
2BR-2BA-1057sf / Market Rate / Market Rate	No	No	29	$1,150	$1,150	
3BR-2.5BA-1254sf / 60% of AMI / 60% of AMI	No	Yes	20	$1,325	$722	45.5%
3BR-2.5BA-1254sf / 60% of AMI / 60% of AMI	No	No	3	$1,325	$681	48.6%
3BR-2.5BA-1254sf / Market Rate / Market Rate	No	No	7	$1,325	$1,325	
Total / Average			177	$1,062	$795	25.1%

Our analysis suggests an average unrestricted market rent of $1,062 for the subject property. This is compared with an average current rent of $795, yielding an unrestricted market rent advantage of 25.1 percent. Overall, the subject property appears to be priced at or below unrestricted market rents for the area.

We selected a total of 13 properties as comparables for purposes of this analysis. The average occupancy at the select rent comparables currently stands at 92 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	92%				100%	93%		92%
2-Bedroom	94%				100%	94%		92%
3-Bedroom	90%				100%	89%		88%
4-Bedroom	100%							100%
Total	93%				100%	93%		92%

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	98%		100%		100%	63%		95%
1-Bedroom	95%		100%		87%	95%		95%
2-Bedroom	95%				96%	94%		94%
3-Bedroom	94%				100%	89%		88%
4-Bedroom	100%					100%		100%
Total	96%		100%		90%	92%		95%

Restricted Rent Analysis

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

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	100 Midtown Apartments	1965	2005	Market Rate	Family	Stabilized								
002	1016 Lofts	1954	2004	Market Rate	Family	Stabilized								$1,164
003	17 Street Lofts	na	2007	Market Rate	Family	Stabilized								$2,068
004	450 Piedmont Apartments	1998	na	Market Rate	Family	Stabilized								$1,103
005	131 Ponce Midtown Apartments	2013	na	Market Rate	Family	Construction								
007	Alexan 360 Apartments	2009	na	Market Rate	Family	Stabilized								$1,102
008	Alexander on Ponce Apartments	2002	na	Market Rate	Family	Stabilized								$958
009	Amli Ponce Park Apartments	2013	na	Market Rate	Family	Construction								
010	AMLI Old 4th Ward Apartments	2009	na	Market Rate	Family	Stabilized								$1,320
011	Amli Parkside Apartments	2009	na	Market Rate	Family	Stabilized								$1,232
012	Arts Center Tower Apartments	1965	1988	Market Rate	Family	Stabilized								$899
013	Ashby Park Apartments	1979	1997	Market Rate	Family	Stabilized								$457
014	Ashley Auburn Pointe, Phase 1	2009	na	Restricted	Family	Stabilized	$651					$651		$850
015	Ashley Auburn Pointe, Phase 2	2013	na	Restricted	Family	Prop Const	$808					$808		$900
017	Auburn Glenn Apartments	2004	na	Restricted	Family	Stabilized	$690					$690		$890
018	Avalon Park Seniors Apartments	2007	na	Subsidized	Elderly	Stabilized								
020	Baltimore Row Apartments	1986	2002	Market Rate	Family	Stabilized								$1,050
021	Bass Lofts Apartments	1923	1996	Market Rate	Family	Stabilized								$1,308
029	Camden Midtown Atlanta Apartments	1920	2002	Market Rate	Family	Stabilized								$843
030	Capitol Gateway Apartments, Phase 1	2006	na	Restricted	Family	Stabilized	$676					$676		$855
031	Capitol Gateway Apartments, Phase 2	2007	na	Restricted	Family	Stabilized	$676					$676		$855
032	Centennial Place, Phase 1	1996	na	Restricted	Family	Stabilized						$610		$835
034	Centennial Place, Phase 2	1996	na	Restricted	Family	Stabilized						$610		$835
036	Centennial Place, Phase 3	1997	na	Restricted	Family	Stabilized						$610		$835
037	Centennial Place, Phase 4	1999	na	Restricted	Family	Stabilized						$610		$835
039	City Plaza Apartments	1996	na	Restricted	Family	Stabilized					$628			$938
040	City View at Rosa Burney Park	1987	2004	Restricted	Family	Stabilized	$807							$732
041	Cityscape at Midtown Apartments	1989	2010	Market Rate	Family	Stabilized								$645
042	Cityview Apartments at Freedom	2003	na	Market Rate	Family	Stabilized								$948
045	Columbia Mechanicsville Family	2007	na	Restricted	Family	Stabilized					$576	$717		$790
046	Columbia Mechanicsville Sr Residences	2006	na	Restricted	Elderly	Stabilized	$790				$612	$612		$790
047	Columbia Mechanicsville Station	2009	na	Restricted	Family	Stabilized								$790
048	Columbia Mechanicsville Crossing	2009	na	Restricted	Family	Stabilized								$790
050	Columbia Parkside at Mechanicsville	2011	na	Restricted	Family	Stabilized					$623	$623		$765
051	Columbia Sr Residences at MLK Village	2007	na	Restricted	Elderly	Stabilized	$717							$717
052	Columbia Tower Apartments	1969	2007	Restricted	Elderly	Stabilized	$728		$294		$450			
054	Cosby Spears Towers Apartments	1972	2011	Subsidized	Elderly	Stabilized	$450							
055	Courtyard at Maple Apartments	1993	na	Restricted	Family	Stabilized								$720
056	Cupola Building Apartments	1930	2011	Market Rate	Family	Prop Rehab								
058	Envoy on Northside	2004	na	Market Rate	Family	Stabilized								$819
059	Fairlie Poplar Project	1995	na	Restricted	Family	Stabilized					$560			$700
060	Fairway Court Apartments	1960	1998	Market Rate	Family	Stabilized								$405
062	Ford Factory Lofts	1914	1982	Market Rate	Family	Stabilized								$850
065	Fulton Cotton Mill Lofts	1940	1997	Restricted	Family	Stabilized						$712		$1,081
066	Gables 820 West Apartments	2008	na	Market Rate	Family	Stabilized								$989

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
068	GE Towers Apartments	1949	2005	Restricted	Family	Stabilized	$607					$607		$707
071	Hartford Place Apartments	1969	1989	Market Rate	Family	Stabilized								$656
072	Henderson Place Apartments	1955	1999	Restricted	Family	Stabilized								
074	Heritage Square Apartments	1963	1994	Market Rate	Family	Stabilized								$390
075	Highland Club / Braden Fellman Group	1924	1990	Market Rate	Family	Stabilized								$870
076	Highland Ridge Apartment Homes	1984	na	Market Rate	Family	Stabilized								$720
077	Highland View Apartments	1996	na	Market Rate	Family	Stabilized								$935
078	Highland Walk Apartments	2003	na	Market Rate	Family	Stabilized								$1,181
081	Hotel Roxy Lofts	1921	1995	Market Rate	Family	Stabilized								$950
082	ICON City Apartment Homes	2005	na	Market Rate	Family	Stabilized								$1,208
083	Imperial on Peachtree Apartments	1910	1996	Restricted	Family	Prop Rehab					$575			
084	Intown Lofts and Apartments	1920	2003	Market Rate	Family	Stabilized								$811
085	Johnnie B. Moore Towers, Phase 1	2006	na	Subsidized	Elderly	Stabilized	$480							
086	Johnnie B. Moore Towers, Phase 2	2010	na	Subsidized	Elderly	Stabilized	$480							
087	Juniper & 10th Highrise Apartments	1991	na	Subsidized	Elderly	Stabilized	$650							
089	Lutheran Towers Apartments	1971	2012	Subsidized	Elderly	Stabilized	$920							
090	M Street Apartments	2004	2011	Restricted	Family	Stabilized	$777							$1,038
091	Madison House Apartments	1925	na	Subsidized	Family	Rehabilitation	$550							
092	Maggie Russell Towers Apartments	1980	na	Subsidized	Elderly	Stabilized	$893							
093	Magnolia Park Apartments, Phase 1	2001	na	Restricted	Family	Stabilized	$565					$565		$696
094	Magnolia Park Apartments, Phase 2	2001	na	Restricted	Family	Stabilized	$565					$565		$696
095	Mariposa Loft Apartments	2005	na	Market Rate	Family	Stabilized								$1,275
096	Marquis Vista Apartments	2009	na	Market Rate	Family	Stabilized								$1,020
099	Mechanicsville Crossing, Phase 4	2009	na	Restricted	Family	Stabilized	$790							$790
102	Muses Lofts	1869	1995	Market Rate	Family	Stabilized								$863
103	North Highland Steel Apartments	2007	na	Market Rate	Family	Stabilized								$1,393
104	Northside Plaza Apartments	1992	na	Restricted	Family	Stabilized					$601			$635
105	Northside Plaza Apartments	1992	na	Market Rate	Family	Stabilized								$599
108	Overlook Atlanta Apartments	1964	1993	Market Rate	Family	Unstabilized								$442
111	Park District at Atlantic Station	2005	na	Market Rate	Family	Stabilized								$1,128
113	Pencil Factory Flats	1908	2009	Market Rate	Family	Stabilized								$1,275
117	Post Parkside Apartments	2001	na	Market Rate	Family	Stabilized								$1,270
118	Post Renaissance Apartments	1993	2011	Market Rate	Family	Stabilized								$955
119	Rosa Burney Manor Apartments	1974	1997	Restricted	Family	Stabilized					$450			
120	Saint Charles Apartments	1955	na	Market Rate	Family	Stabilized								$642
121	Samuel W Williams Apartments	1969	na	Market Rate	Family	Lease Up								$458
123	Solace on Peachtree Apartments	1952	2008	Market Rate	Family	Stabilized								$878
124	Spanish Oaks Apartments	1925	1990	Market Rate	Family	Stabilized								$650
127	Townview Station	1985	2009	Market Rate	Family	Stabilized								$699
128	Twelfth Street West Apartments	1958	na	Market Rate	Family	Stabilized								$689
130	Veranda 1 at Auburn Pointe	2008	na	Restricted	Elderly	Stabilized	$800					$800		$800
131	Veranda 2 at Auburn Pointe	2011	na	Subsidized	Elderly	Stabilized	$880							
132	Veranda 3 at Auburn Pointe	2011	na	Subsidized	Elderly	Stabilized	$875							
133	Veranda at Centennial	2011	na	Subsidized	Elderly	Prop Const	$760							
134	Veranda at University Homes	2011	na	Subsidized	Elderly	Prop Const	$747							

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
135	Village of Castleberry Hill, Ph 1 & 2	1999	na	Restricted	Family	Stabilized	$650					$650		$750
137	Virginia Highlands Apartments	1989	2001	Market Rate	Family	Stabilized								$1,071
138	Waterford on Piedmont Apartments	2005	na	Market Rate	Family	Stabilized								$1,218
142	Wheat Street Towers Apartments	1971	na	Subsidized	Elderly	Stabilized	$687							
143	William Booth Towers Apartments	1988	na	Subsidized	Elderly	Stabilized	$913							
144	Windsor at Midtown Apartments	2001	na	Market Rate	Family	Stabilized								$1,800
145	Veranda at Scholars Landing Apartments	2013	na	Subsidized	Elderly	Lease Up	$947							
146	Biltmore at Midtown Apartments	2001	2013	Market Rate	Family	Stabilized								$1,411
147	Montage Old Fourth Ward Apartments	2007	na	Market Rate	Family	Stabilized								$1,096
148	Atlantic Square Apartments	2008	na	Market Rate	Family	Stabilized								$1,150
149	BoHo Fourth Ward (Bohemian House) Apa	2013	na	Market Rate	Family	Construction								
150	Elan Westside Apartments	2013	na	Market Rate	Family	Construction								

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	100 Midtown Apartments	1965	2005	Market Rate	Family	Stabilized								
002	1016 Lofts	1954	2004	Market Rate	Family	Stabilized								$1,749
003	17 Street Lofts	na	2007	Market Rate	Family	Stabilized								$1,795
004	450 Piedmont Apartments	1998	na	Market Rate	Family	Stabilized								$1,554
005	131 Ponce Midtown Apartments	2013	na	Market Rate	Family	Construction								
007	Alexan 360 Apartments	2009	na	Market Rate	Family	Stabilized								$1,310
008	Alexander on Ponce Apartments	2002	na	Market Rate	Family	Stabilized								$1,414
009	Amli Ponce Park Apartments	2013	na	Market Rate	Family	Construction								
010	AMLI Old 4th Ward Apartments	2009	na	Market Rate	Family	Stabilized								$1,625
011	Amli Parkside Apartments	2009	na	Market Rate	Family	Stabilized								$1,543
012	Arts Center Tower Apartments	1965	1988	Market Rate	Family	Stabilized								$1,170
013	Ashby Park Apartments	1979	1997	Market Rate	Family	Stabilized								$498
014	Ashley Auburn Pointe, Phase 1	2009	na	Restricted	Family	Stabilized	$744					$744		$1,100
015	Ashley Auburn Pointe, Phase 2	2013	na	Restricted	Family	Prop Const	$970					$970		$1,175
017	Auburn Glenn Apartments	2004	na	Restricted	Family	Stabilized	$788					$788		$1,295
018	Avalon Park Seniors Apartments	2007	na	Subsidized	Elderly	Stabilized								
020	Baltimore Row Apartments	1986	2002	Market Rate	Family	Stabilized								$1,300
021	Bass Lofts Apartments	1923	1996	Market Rate	Family	Stabilized								$1,548
029	Camden Midtown Atlanta Apartments	1920	2002	Market Rate	Family	Stabilized								$1,370
030	Capitol Gateway Apartments, Phase 1	2006	na	Restricted	Family	Stabilized	$776					$776		$1,112
031	Capitol Gateway Apartments, Phase 2	2007	na	Restricted	Family	Stabilized	$776					$776		$1,112
032	Centennial Place, Phase 1	1996	na	Restricted	Family	Stabilized						$741		$1,124
034	Centennial Place, Phase 2	1996	na	Restricted	Family	Stabilized						$740		$1,124
036	Centennial Place, Phase 3	1997	na	Restricted	Family	Stabilized						$740		$1,244
037	Centennial Place, Phase 4	1999	na	Restricted	Family	Stabilized						$740		$1,176
039	City Plaza Apartments	1996	na	Restricted	Family	Stabilized								$1,066
040	City View at Rosa Burney Park	1987	2004	Restricted	Family	Stabilized	$887							$804
041	Cityscape at Midtown Apartments	1989	2010	Market Rate	Family	Stabilized								$916
042	Cityview Apartments at Freedom	2003	na	Market Rate	Family	Stabilized								$1,132
045	Columbia Mechanicsville Family	2007	na	Restricted	Family	Stabilized					$646	$773		$900
046	Columbia Mechanicsville Sr Residences	2006	na	Restricted	Elderly	Stabilized								
047	Columbia Mechanicsville Station	2009	na	Restricted	Family	Stabilized								$900
048	Columbia Mechanicsville Crossing	2009	na	Restricted	Family	Stabilized								$900
050	Columbia Parkside at Mechanicsville	2011	na	Restricted	Family	Stabilized					$710	$710		$972
051	Columbia Sr Residences at MLK Village	2007	na	Restricted	Elderly	Stabilized								
052	Columbia Tower Apartments	1969	2007	Restricted	Elderly	Stabilized								
054	Cosby Spears Towers Apartments	1972	2011	Subsidized	Elderly	Stabilized								
055	Courtyard at Maple Apartments	1993	na	Restricted	Family	Stabilized					$768	$768		$856
056	Cupola Building Apartments	1930	2011	Market Rate	Family	Prop Rehab								$700
058	Envoy on Northside	2004	na	Market Rate	Family	Stabilized								$993
059	Fairlie Poplar Project	1995	na	Restricted	Family	Stabilized								$1,100
060	Fairway Court Apartments	1960	1998	Market Rate	Family	Stabilized								$463
062	Ford Factory Lofts	1914	1982	Market Rate	Family	Stabilized								$1,183
065	Fulton Cotton Mill Lofts	1940	1997	Restricted	Family	Stabilized						$848		$1,311
066	Gables 820 West Apartments	2008	na	Market Rate	Family	Stabilized								$1,395

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
068	GE Towers Apartments	1949	2005	Restricted	Family	Stabilized	$737					$726		$777
071	Hartford Place Apartments	1969	1989	Market Rate	Family	Stabilized								$856
072	Henderson Place Apartments	1955	1999	Restricted	Family	Stabilized						$439		
074	Heritage Square Apartments	1963	1994	Market Rate	Family	Stabilized								$450
075	Highland Club / Braden Fellman Group	1924	1990	Market Rate	Family	Stabilized								$1,230
076	Highland Ridge Apartment Homes	1984	na	Market Rate	Family	Stabilized								$920
077	Highland View Apartments	1996	na	Market Rate	Family	Stabilized								$1,289
078	Highland Walk Apartments	2003	na	Market Rate	Family	Stabilized								$1,493
081	Hotel Roxy Lofts	1921	1995	Market Rate	Family	Stabilized								$1,300
082	ICON City Apartment Homes	2005	na	Market Rate	Family	Stabilized								$1,610
083	Imperial on Peachtree Apartments	1910	1996	Restricted	Family	Prop Rehab								
084	Intown Lofts and Apartments	1920	2003	Market Rate	Family	Stabilized								$1,193
085	Johnnie B. Moore Towers, Phase 1	2006	na	Subsidized	Elderly	Stabilized								
086	Johnnie B. Moore Towers, Phase 2	2010	na	Subsidized	Elderly	Stabilized								
087	Juniper & 10th Highrise Apartments	1991	na	Subsidized	Elderly	Stabilized								
089	Lutheran Towers Apartments	1971	2012	Subsidized	Elderly	Stabilized								
090	M Street Apartments	2004	2011	Restricted	Family	Stabilized	$912							$1,410
091	Madison House Apartments	1925	na	Subsidized	Family	Rehabilitation	$1,100							
092	Maggie Russell Towers Apartments	1980	na	Subsidized	Elderly	Stabilized	$1,045							
093	Magnolia Park Apartments, Phase 1	2001	na	Restricted	Family	Stabilized	$760					$758		$867
094	Magnolia Park Apartments, Phase 2	2001	na	Restricted	Family	Stabilized	$759					$770		$866
095	Mariposa Loft Apartments	2005	na	Market Rate	Family	Stabilized								$1,589
096	Marquis Vista Apartments	2009	na	Market Rate	Family	Stabilized								$1,434
099	Mechanicsville Crossing, Phase 4	2009	na	Restricted	Family	Stabilized	$900							$900
102	Muses Lofts	1869	1995	Market Rate	Family	Stabilized								$1,105
103	North Highland Steel Apartments	2007	na	Market Rate	Family	Stabilized								$1,580
104	Northside Plaza Apartments	1992	na	Restricted	Family	Stabilized								$746
105	Northside Plaza Apartments	1992	na	Market Rate	Family	Stabilized								$748
108	Overlook Atlanta Apartments	1964	1993	Market Rate	Family	Unstabilized								$492
111	Park District at Atlantic Station	2005	na	Market Rate	Family	Stabilized								$1,511
113	Pencil Factory Flats	1908	2009	Market Rate	Family	Stabilized								$1,318
117	Post Parkside Apartments	2001	na	Market Rate	Family	Stabilized								$2,278
118	Post Renaissance Apartments	1993	2011	Market Rate	Family	Stabilized								$1,187
119	Rosa Burney Manor Apartments	1974	1997	Restricted	Family	Stabilized					$545			
120	Saint Charles Apartments	1955	na	Market Rate	Family	Stabilized								
121	Samuel W Williams Apartments	1969	na	Market Rate	Family	Lease Up								$534
123	Solace on Peachtree Apartments	1952	2008	Market Rate	Family	Stabilized								
124	Spanish Oaks Apartments	1925	1990	Market Rate	Family	Stabilized								
127	Townview Station	1985	2009	Market Rate	Family	Stabilized								$899
128	Twelfth Street West Apartments	1958	na	Market Rate	Family	Stabilized								
130	Veranda 1 at Auburn Pointe	2008	na	Restricted	Elderly	Stabilized	$830					$830		$830
131	Veranda 2 at Auburn Pointe	2011	na	Subsidized	Elderly	Stabilized	$975							
132	Veranda 3 at Auburn Pointe	2011	na	Subsidized	Elderly	Stabilized	$975							
133	Veranda at Centennial	2011	na	Subsidized	Elderly	Prop Const	$790							
134	Veranda at University Homes	2011	na	Subsidized	Elderly	Prop Const	$830							

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
135	Village of Castleberry Hill, Ph 1 & 2	1999	na	Restricted	Family	Stabilized	$808					$805		$870
137	Virginia Highlands Apartments	1989	2001	Market Rate	Family	Stabilized								$1,359
138	Waterford on Piedmont Apartments	2005	na	Market Rate	Family	Stabilized								$1,628
142	Wheat Street Towers Apartments	1971	na	Subsidized	Elderly	Stabilized								
143	William Booth Towers Apartments	1988	na	Subsidized	Elderly	Stabilized								
144	Windsor at Midtown Apartments	2001	na	Market Rate	Family	Stabilized								$2,535
145	Veranda at Scholars Landing Apartments	2013	na	Subsidized	Elderly	Lease Up	$830							
146	Biltmore at Midtown Apartments	2001	2013	Market Rate	Family	Stabilized								$1,985
147	Montage Old Fourth Ward Apartments	2007	na	Market Rate	Family	Stabilized								$1,388
148	Atlantic Square Apartments	2008	na	Market Rate	Family	Stabilized								$1,545
149	BoHo Fourth Ward (Bohemian House) Apa	2013	na	Market Rate	Family	Construction								
150	Elan Westside Apartments	2013	na	Market Rate	Family	Construction								

Rental Property Inventory, 3-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
001	100 Midtown Apartments	1965	2005	Market Rate	Family	Stabilized								
002	1016 Lofts	1954	2004	Market Rate	Family	Stabilized								
003	17 Street Lofts	na	2007	Market Rate	Family	Stabilized								
004	450 Piedmont Apartments	1998	na	Market Rate	Family	Stabilized								
005	131 Ponce Midtown Apartments	2013	na	Market Rate	Family	Construction								
007	Alexan 360 Apartments	2009	na	Market Rate	Family	Stabilized								
008	Alexander on Ponce Apartments	2002	na	Market Rate	Family	Stabilized								
009	Amli Ponce Park Apartments	2013	na	Market Rate	Family	Construction								
010	AMLI Old 4th Ward Apartments	2009	na	Market Rate	Family	Stabilized								
011	Amli Parkside Apartments	2009	na	Market Rate	Family	Stabilized								
012	Arts Center Tower Apartments	1965	1988	Market Rate	Family	Stabilized								
013	Ashby Park Apartments	1979	1997	Market Rate	Family	Stabilized								$635
014	Ashley Auburn Pointe, Phase 1	2009	na	Restricted	Family	Stabilized						$820		
015	Ashley Auburn Pointe, Phase 2	2013	na	Restricted	Family	Prop Const	$1,120					$1,120		$1,400
017	Auburn Glenn Apartments	2004	na	Restricted	Family	Stabilized	$868					$868		$1,350
018	Avalon Park Seniors Apartments	2007	na	Subsidized	Elderly	Stabilized								
020	Baltimore Row Apartments	1986	2002	Market Rate	Family	Stabilized								
021	Bass Lofts Apartments	1923	1996	Market Rate	Family	Stabilized								
029	Camden Midtown Atlanta Apartments	1920	2002	Market Rate	Family	Stabilized								$1,985
030	Capitol Gateway Apartments, Phase 1	2006	na	Restricted	Family	Stabilized	$856					$856		$1,313
031	Capitol Gateway Apartments, Phase 2	2007	na	Restricted	Family	Stabilized	$856					$856		$1,313
032	Centennial Place, Phase 1	1996	na	Restricted	Family	Stabilized						$850		$1,632
034	Centennial Place, Phase 2	1996	na	Restricted	Family	Stabilized						$850		$1,565
036	Centennial Place, Phase 3	1997	na	Restricted	Family	Stabilized						$850		$1,615
037	Centennial Place, Phase 4	1999	na	Restricted	Family	Stabilized						$850		$1,587
039	City Plaza Apartments	1996	na	Restricted	Family	Stabilized								
040	City View at Rosa Burney Park	1987	2004	Restricted	Family	Stabilized	$993							$900
041	Cityscape at Midtown Apartments	1989	2010	Market Rate	Family	Stabilized								
042	Cityview Apartments at Freedom	2003	na	Market Rate	Family	Stabilized								
045	Columbia Mechanicsville Family	2007	na	Restricted	Family	Stabilized					$853	$853		$1,100
046	Columbia Mechanicsville Sr Residences	2006	na	Restricted	Elderly	Stabilized								
047	Columbia Mechanicsville Station	2009	na	Restricted	Family	Stabilized								$1,100
048	Columbia Mechanicsville Crossing	2009	na	Restricted	Family	Stabilized								$1,100
050	Columbia Parkside at Mechanicsville	2011	na	Restricted	Family	Stabilized					$781			$999
051	Columbia Sr Residences at MLK Village	2007	na	Restricted	Elderly	Stabilized								
052	Columbia Tower Apartments	1969	2007	Restricted	Elderly	Stabilized								
054	Cosby Spears Towers Apartments	1972	2011	Subsidized	Elderly	Stabilized								
055	Courtyard at Maple Apartments	1993	na	Restricted	Family	Stabilized								$950
056	Cupola Building Apartments	1930	2011	Market Rate	Family	Prop Rehab								$900
058	Envoy on Northside	2004	na	Market Rate	Family	Stabilized								$1,200
059	Fairlie Poplar Project	1995	na	Restricted	Family	Stabilized								
060	Fairway Court Apartments	1960	1998	Market Rate	Family	Stabilized								$623
062	Ford Factory Lofts	1914	1982	Market Rate	Family	Stabilized								
065	Fulton Cotton Mill Lofts	1940	1997	Restricted	Family	Stabilized								
066	Gables 820 West Apartments	2008	na	Market Rate	Family	Stabilized								

Rental Property Inventory, 3-Bedroom Units

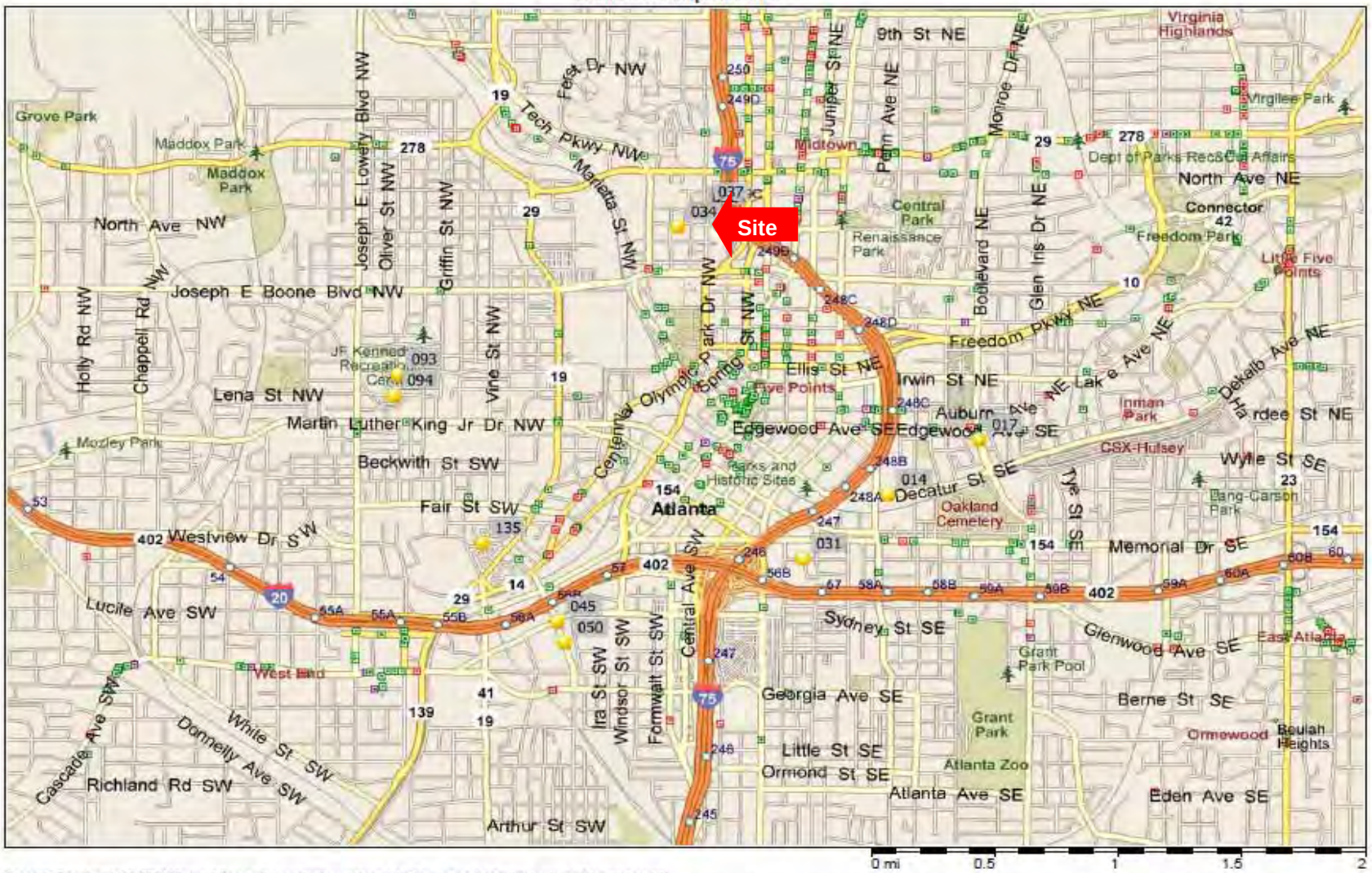
Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
068	GE Towers Apartments	1949	2005	Restricted	Family	Stabilized	$817					$817		$917
071	Hartford Place Apartments	1969	1989	Market Rate	Family	Stabilized								
072	Henderson Place Apartments	1955	1999	Restricted	Family	Stabilized								
074	Heritage Square Apartments	1963	1994	Market Rate	Family	Stabilized								$550
075	Highland Club / Braden Fellman Group	1924	1990	Market Rate	Family	Stabilized								
076	Highland Ridge Apartment Homes	1984	na	Market Rate	Family	Stabilized								
077	Highland View Apartments	1996	na	Market Rate	Family	Stabilized								
078	Highland Walk Apartments	2003	na	Market Rate	Family	Stabilized								
081	Hotel Roxy Lofts	1921	1995	Market Rate	Family	Stabilized								
082	ICON City Apartment Homes	2005	na	Market Rate	Family	Stabilized								
083	Imperial on Peachtree Apartments	1910	1996	Restricted	Family	Prop Rehab								
084	Intown Lofts and Apartments	1920	2003	Market Rate	Family	Stabilized								$1,628
085	Johnnie B. Moore Towers, Phase 1	2006	na	Subsidized	Elderly	Stabilized								
086	Johnnie B. Moore Towers, Phase 2	2010	na	Subsidized	Elderly	Stabilized								
087	Juniper & 10th Highrise Apartments	1991	na	Subsidized	Elderly	Stabilized								
089	Lutheran Towers Apartments	1971	2012	Subsidized	Elderly	Stabilized								
090	M Street Apartments	2004	2011	Restricted	Family	Stabilized	$1,112							
091	Madison House Apartments	1925	na	Subsidized	Family	Rehabilitation								
092	Maggie Russell Towers Apartments	1980	na	Subsidized	Elderly	Stabilized								
093	Magnolia Park Apartments, Phase 1	2001	na	Restricted	Family	Stabilized	$880					$882		$981
094	Magnolia Park Apartments, Phase 2	2001	na	Restricted	Family	Stabilized	$950					$958		$977
095	Mariposa Loft Apartments	2005	na	Market Rate	Family	Stabilized								
096	Marquis Vista Apartments	2009	na	Market Rate	Family	Stabilized								
099	Mechanicsville Crossing, Phase 4	2009	na	Restricted	Family	Stabilized	$1,100							$1,100
102	Muses Lofts	1869	1995	Market Rate	Family	Stabilized								
103	North Highland Steel Apartments	2007	na	Market Rate	Family	Stabilized								$2,295
104	Northside Plaza Apartments	1992	na	Restricted	Family	Stabilized								
105	Northside Plaza Apartments	1992	na	Market Rate	Family	Stabilized								
108	Overlook Atlanta Apartments	1964	1993	Market Rate	Family	Unstabilized								$575
111	Park District at Atlantic Station	2005	na	Market Rate	Family	Stabilized								
113	Pencil Factory Flats	1908	2009	Market Rate	Family	Stabilized								$2,040
117	Post Parkside Apartments	2001	na	Market Rate	Family	Stabilized								
118	Post Renaissance Apartments	1993	2011	Market Rate	Family	Stabilized								$1,755
119	Rosa Burney Manor Apartments	1974	1997	Restricted	Family	Stabilized								
120	Saint Charles Apartments	1955	na	Market Rate	Family	Stabilized								
121	Samuel W Williams Apartments	1969	na	Market Rate	Family	Lease Up								$592
123	Solace on Peachtree Apartments	1952	2008	Market Rate	Family	Stabilized								$3,035
124	Spanish Oaks Apartments	1925	1990	Market Rate	Family	Stabilized								
127	Townview Station	1985	2009	Market Rate	Family	Stabilized								
128	Twelfth Street West Apartments	1958	na	Market Rate	Family	Stabilized								
130	Veranda 1 at Auburn Pointe	2008	na	Restricted	Elderly	Stabilized								
131	Veranda 2 at Auburn Pointe	2011	na	Subsidized	Elderly	Stabilized								
132	Veranda 3 at Auburn Pointe	2011	na	Subsidized	Elderly	Stabilized								
133	Veranda at Centennial	2011	na	Subsidized	Elderly	Prop Const								
134	Veranda at University Homes	2011	na	Subsidized	Elderly	Prop Const								

Rental Property Inventory, 3-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
135	Village of Castleberry Hill, Ph 1 & 2	1999	na	Restricted	Family	Stabilized	$999					$999		$1,100
137	Virginia Highlands Apartments	1989	2001	Market Rate	Family	Stabilized								
138	Waterford on Piedmont Apartments	2005	na	Market Rate	Family	Stabilized								
142	Wheat Street Towers Apartments	1971	na	Subsidized	Elderly	Stabilized								
143	William Booth Towers Apartments	1988	na	Subsidized	Elderly	Stabilized								
144	Windsor at Midtown Apartments	2001	na	Market Rate	Family	Stabilized								
145	Veranda at Scholars Landing Apartments	2013	na	Subsidized	Elderly	Lease Up								
146	Biltmore at Midtown Apartments	2001	2013	Market Rate	Family	Stabilized								
147	Montage Old Fourth Ward Apartments	2007	na	Market Rate	Family	Stabilized								
148	Atlantic Square Apartments	2008	na	Market Rate	Family	Stabilized								
149	BoHo Fourth Ward (Bohemian House) Apa	2013	na	Market Rate	Family	Construction								
150	Elan Westside Apartments	2013	na	Market Rate	Family	Construction								

Source: Allen & Associates

Rent Comparables



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Comparable		Subject	1				2				3				4				5			
Property-Unit Key		035-02	014-03				017-02				030-02				031-02				050-04			
Property Name		Centennial Place, Phase 2	Ashley Auburn Pointe, Phase 1				Auburn Glenn Apartments				Capitol Gateway Apartments,				Capitol Gateway Apartments,				Columbia Parkside at			
Address		578 Lovejoy Street	322 Decatur Street				49 Boulevard Avenue, SE				89 Woodward Avenue				89 Woodward Avenue				565 McDaniel Street SW			
City		Atlanta	Atlanta				Atlanta				Atlanta				Atlanta				Atlanta			
State		Georgia	Georgia				Georgia				Georgia				Georgia				Georgia			
Miles to Subject		0.00	1.33				1.48				1.35				1.35				1.63			
Effective Date		06/10/13	05/13/13				01/05/12				05/13/13				05/13/13				05/20/13			
Units		24	11				28				22				10				19			
Occupancy		92%	100%				96%				91%				90%				100%			
Year Built		1996	2009				2004				2006				2007				2011			
Year Renovated		2013	na				na				na				na				na			
Gross Rent		$535	$651				$690				$676				$676				$623			
Concessions		$0	$0				$0				$0				$0				$0			
Net Rent		$535	$651				$690				$676				$676				$623			
	Adj	Data	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj
Tenant-Paid Utilities		$211UA	$242UA	$0	$31	$31	$242UA	$0	$31	$31	$115UA	$96	$0	-$96	$242UA	$0	$31	$31	$242UA	$0	$31	$31
Visibility	$0.00	3.25	3.50	$0	$0	$0	3.50	$0	$0	$0	2.50	$0	$0	$0	2.50	$0	$0	$0	4.00	$0	$0	$0
Access	$0.00	3.50	3.50	$0	$0	$0	3.50	$0	$0	$0	2.50	$0	$0	$0	2.50	$0	$0	$0	4.00	$0	$0	$0
Neighborhood	$0.00	3.00	3.00	$0	$0	$0	2.50	$0	$0	$0	2.50	$0	$0	$0	2.50	$0	$0	$0	2.75	$0	$0	$0
Proximity to Amenities	$0.00	2.50	2.75	$0	$0	$0	3.00	$0	$0	$0	2.00	$0	$0	$0	2.00	$0	$0	$0	2.25	$0	$0	$0
Condition	$10.00	4.25	4.50	$3	$0	-$3	4.00	$0	$3	$3	4.00	$0	$3	$3	4.00	$0	$3	$3	4.75	$5	$0	-$5
Effective Age	$1.00	10	3	$7	$0	-$7	13	$0	$3	$3	13	$0	$3	$3	13	$0	$3	$3	2	$8	$0	-$8
Location & Condition			$0	$10	$0	-$10	$0	$0	$6	$6	$0	$0	$6	$6	$0	$0	$6	$6	$0	$13	$0	-$13
Bedrooms	$100.00	1	1	$0	$0	$0	1	$0	$0	$0	1	$0	$0	$0	1	$0	$0	$0	1	$0	$0	$0
Bathrooms	$50.00	1.0	1.0	$0	$0	$0	1.0	$0	$0	$0	1.0	$0	$0	$0	1.0	$0	$0	$0	1.0	$0	$0	$0
Square Feet	$0.20	688	756	$14	$0	-$14	696	$2	$0	-$2	757	$14	$0	-$14	778	$18	$0	-$18	728	$8	$0	-$8
Bedrooms & Bathrooms			$0	$14	$0	-$14	$0	$2	$0	-$2	$0	$14	$0	-$14	$0	$18	$0	-$18	$0	$8	$0	-$8
Ball Field	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
BBQ Area	$5.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$5	$5
Billiards	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Bus/Comp Ctr	$5.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$5	$5
Car Care Ctr	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Comm Center	$10.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$10	$10
Elevator	$0.00	no	no	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Fitness Center	$5.00	yes	no	$0	$5	$5	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$5	$5
Gazebo	$5.00	yes	yes	$0	$0	$0	no	$0	$5	$5	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$5	$5
Hot Tub/Jacuzzi	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Horseshoe Pit	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Lake	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Library	$5.00	no	yes	$5	$0	-$5	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Movie Theatre	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Picnic Area	$5.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$5	$5
Playground	$5.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$5	$5
Pool	$10.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$10	$10	no	$0	$10	$10
Sauna	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Sports Court	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	yes	$5	$0	-$5	no	$0	$0	$0
Walking Trail	$5.00	no	yes	$5	$0	-$5	yes	$5	$0	-$5	yes	$5	$0	-$5	yes	$5	$0	-$5	no	$0	$0	$0
Project Amenities			$0	$5	$0	-$5	$0	$0	$0	$0	$0	$5	$0	-$5	$0	$0	$0	$0	$0	$0	$50	$50
Blinds	$5.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Ceiling Fans	$5.00	yes	yes	$0	$0	$0	no	$0	$5	$5	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$5	$5
Upgraded Flooring	$5.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Fireplace	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Patio/Balcony	$5.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$5	$5	some	$0	$5	$5
Storage	$40.00	some	no	$0	$0	$0	no	$0	$0	$0	some	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Unit Amenities			$0	$0	$0	$0	$0	$0	$5	$5	$0	$0	$0	$0	$0	$0	$5	$5	$0	$0	$10	$10
Stove	$10.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Refrigerator	$10.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Disposal	$10.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Dishwasher	$10.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Microwave	$10.00	no	yes	$10	$0	-$10	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	yes	$10	$0	-$10
Kitchen Amenities			$0	$10	$0	-$10	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$10	$0	-$10
Central	$40.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Wall Units	$30.00	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	$40.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Wall Units	$30.00	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	$75.00	some	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Covered	$50.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Assigned	$25.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Open	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
None	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Parking			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Central	$20.00	no	no	$0	$0	$0	yes	$20	$0	-$20	yes	$20	$0	-$20	yes	$20	$0	-$20	yes	$20	$0	-$20
W/D Units	$40.00	yes	yes	$0	$0	$0	no	$0	$40	$40	no	$0	$40	$40	no	$0	$40	$40	no	$0	$40	$40
W/D Hookups	$20.00	no	no	$0	$0	$0	no	$0	$0	$0	yes	$20	$0	-$20	yes	$20	$0	-$20	yes	$20	$0	-$20
W/D Units			$0	$0	$0	$0	$0	$0	$20	$20	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Call Buttons	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Cont Access	$5.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$5	$5	no	$0	$5	$5
Courtesy Officer	$5.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$5	$5	no	$0	$5	$5
Monitoring	$5.00	no	no	$0	$0	$0	yes	$5	$0	-$5	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Security Alarms	$5.00	no	yes	$5	$0	-$5	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Security Patrols	$5.00	no	yes	$5	$0	-$5	yes	$5	$0	-$5	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Security			$0	$10	$0	-$10	$0	$10	$0	-$10	$0	$0	$0	$0	$0	$0	$10	$10	$0	$0	$10	$10
Indicated Rent		$675	$634				$740				$567				$710				$693			

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/688sf units is presented in this section.

Selection of Rent Comparables

Our analysis included the evaluation of a total of 13 unit types found at 13 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

Ashley Auburn Pointe, Phase 1 is a restricted rent property located in Atlanta, Georgia that was originally constructed in 2009. This property includes a total of 11 1BR/1BA/756sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $651 (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

Auburn Glenn Apartments is a restricted rent property located in Atlanta, Georgia that was originally constructed in 2004. This property includes a total of 28 1BR/1BA/696sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $690 (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

Capitol Gateway Apartments, Phase 1 is a restricted rent property located in Atlanta, Georgia that was originally constructed in 2006. This property includes a total of 22 1BR/1BA/757sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $676 (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

Capitol Gateway Apartments, Phase 2 is a restricted rent property located in Atlanta, Georgia that was originally constructed in 2007. This property includes a total of 10 1BR/1BA/778sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $676 (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

Columbia Parkside at Mechanicsville is a restricted rent property located in Atlanta, Georgia that was originally constructed in 2011. This property includes a total of 19 1BR/1BA/727.5sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $623 (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 13 unit types found at 13 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
Ashley Auburn Pointe, Phase 1	014	Family	1BR/1BA/756sf	$634	$79	3
Auburn Glenn Apartments	017	Family	1BR/1BA/696sf	$740	$73	2
Capitol Gateway Apartments, Ph	030	Family	1BR/1BA/757sf	$567	$120	4
Capitol Gateway Apartments, Ph	031	Family	1BR/1BA/778sf	$710	$70	1

Columbia Mechanicsville Family	045	Family	1BR/2BA/750sf	$731	$139	6
Columbia Parkside at Mechanics	050	Family	1BR/1BA/727.5sf	$693	$132	5
Magnolia Park Apartments, Phas	093	Family	1BR/1BA/653.5sf	$446	$143	7
Magnolia Park Apartments, Phas	094	Family	1BR/1BA/653.5sf	$446	$143	7
Village of Castleberry Hill, Ph 1 &	135	Family	1BR/1BA/799sf	$560	$156	11
Centennial Place, Phase 1	032	Family	1BR/1BA/688sf	$529	$173	13
Centennial Place, Phase 2	034	Family	1BR/1BA/688sf	$521	$165	12
Centennial Place, Phase 3	036	Family	1BR/1BA/688sf	$509	$153	9
Centennial Place, Phase 4	037	Family	1BR/1BA/688sf	$509	$153	9

Rent Adjustments

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

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

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

Indicated Rent

Our analysis suggests a rent of $675 for the 1BR/1BA/688sf 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		035-05	014-07				017-05				031-06				031-08				045-11			
Property Name		Centennial Place, Phase 2	Ashley Auburn Pointe, Phase 1				Auburn Glenn Apartments				Capitol Gateway Apartments,				Capitol Gateway Apartments,				Columbia Mechanicsville			
Address		578 Lovejoy Street	322 Decatur Street				49 Boulevard Avenue, SE				89 Woodward Avenue				89 Woodward Avenue				500 McDaniel Street SW			
City		Atlanta	Atlanta				Atlanta				Atlanta				Atlanta				Atlanta			
State		Georgia	Georgia				Georgia				Georgia				Georgia				Georgia			
Miles to Subject		0.00	1.33				1.48				1.35				1.35				1.56			
Effective Date		06/10/13	05/13/13				01/05/12				05/13/13				05/13/13				05/20/13			
Units		7	18				36				6				5				10			
Occupancy		100%	94%				97%				100%				100%				100%			
Year Built		1996	2009				2004				2007				2007				2007			
Year Renovated		2013	na				na				na				na				na			
Gross Rent		$625	$744				$788				$776				$776				$773			
Concessions		$0	$0				$0				$0				$0				$0			
Net Rent		$625	$744				$788				$776				$776				$773			
	Adj	Data	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj
Tenant-Paid Utilities		$285UA	$327UA	$0	$42	$42	$327UA	$0	$42	$42	$327UA	$0	$42	$42	$327UA	$0	$42	$42	$327UA	$0	$42	$42
Visibility	$0.00	3.25	3.50	$0	$0	$0	3.50	$0	$0	$0	2.50	$0	$0	$0	2.50	$0	$0	$0	4.00	$0	$0	$0
Access	$0.00	3.50	3.50	$0	$0	$0	3.50	$0	$0	$0	2.50	$0	$0	$0	2.50	$0	$0	$0	3.00	$0	$0	$0
Neighborhood	$0.00	3.00	3.00	$0	$0	$0	2.50	$0	$0	$0	2.50	$0	$0	$0	2.50	$0	$0	$0	3.00	$0	$0	$0
Proximity to Amenities	$0.00	2.50	2.75	$0	$0	$0	3.00	$0	$0	$0	2.00	$0	$0	$0	2.00	$0	$0	$0	2.75	$0	$0	$0
Condition	$10.00	4.25	4.50	$3	$0	-$3	4.00	$0	$3	$3	4.00	$0	$3	$3	4.00	$0	$3	$3	4.00	$0	$3	$3
Effective Age	$1.00	10	3	$7	$0	-$7	13	$0	$3	$3	13	$0	$3	$3	13	$0	$3	$3	8	$2	$0	-$2
Location & Condition			$0	$10	$0	-$10	$0	$0	$6	$6	$0	$0	$6	$6	$0	$0	$6	$6	$0	$0	$1	$1
Bedrooms	$100.00	2	2	$0	$0	$0	2	$0	$0	$0	2	$0	$0	$0	2	$0	$0	$0	2	$0	$0	$0
Bathrooms	$50.00	1.0	2.0	$50	$0	-$50	2.0	$50	$0	-$50	2.0	$50	$0	-$50	2.0	$50	$0	-$50	2.0	$50	$0	-$50
Square Feet	$0.20	869	1,079	$42	$0	-$42	1,044	$35	$0	-$35	1,079	$42	$0	-$42	1,079	$42	$0	-$42	1,005	$27	$0	-$27
Bedrooms & Bathrooms			$0	$92	$0	-$92	$0	$85	$0	-$85	$0	$92	$0	-$92	$0	$92	$0	-$92	$0	$77	$0	-$77
Ball Field	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
BBQ Area	$5.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$5	$5
Billiards	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Bus/Comp Ctr	$5.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Car Care Ctr	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Comm Center	$10.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Elevator	$0.00	no	no	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	yes	$0	$0	$0
Fitness Center	$5.00	yes	no	$0	$5	$5	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Gazebo	$5.00	yes	yes	$0	$0	$0	no	$0	$5	$5	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$5	$5
Hot Tub/Jacuzzi	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Horseshoe Pit	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Lake	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Library	$5.00	no	yes	$5	$0	-$5	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Movie Theatre	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Picnic Area	$5.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$5	$5
Playground	$5.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$5	$5
Pool	$10.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$10	$10	no	$0	$10	$10	no	$0	$10	$10
Sauna	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Sports Court	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	yes	$5	$0	-$5	yes	$5	$0	-$5	no	$0	$0	$0
Walking Trail	$5.00	no	yes	$5	$0	-$5	yes	$5	$0	-$5	yes	$5	$0	-$5	yes	$5	$0	-$5	no	$0	$0	$0
Project Amenities			$0	$5	$0	-$5	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$30	$30
Blinds	$5.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Ceiling Fans	$5.00	yes	yes	$0	$0	$0	no	$0	$5	$5	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$5	$5
Upgraded Flooring	$5.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Fireplace	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Patio/Balcony	$5.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$5	$5	no	$0	$5	$5	no	$0	$5	$5
Storage	$40.00	some	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Unit Amenities			$0	$0	$0	$0	$0	$0	$5	$5	$0	$0	$5	$5	$0	$0	$5	$5	$0	$0	$10	$10
Stove	$10.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Refrigerator	$10.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Disposal	$10.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Dishwasher	$10.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Microwave	$10.00	no	yes	$10	$0	-$10	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Kitchen Amenities			$0	$10	$0	-$10	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Central	$40.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Wall Units	$30.00	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	$40.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Wall Units	$30.00	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	$75.00	some	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Covered	$50.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Assigned	$25.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Open	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
None	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Parking			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Central	$20.00	no	no	$0	$0	$0	yes	$20	$0	-$20	yes	$20	$0	-$20	yes	$20	$0	-$20	yes	$20	$0	-$20
W/D Units	$40.00	yes	yes	$0	$0	$0	no	$0	$40	$40	no	$0	$40	$40	no	$0	$40	$40	no	$0	$40	$40
W/D Hookups	$20.00	no	no	$0	$0	$0	no	$0	$0	$0	yes	$20	$0	-$20	yes	$20	$0	-$20	yes	$20	$0	-$20
W/D Units			$0	$0	$0	$0	$0	$0	$20	$20	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Call Buttons	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Cont Access	$5.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$5	$5	no	$0	$5	$5	yes	$0	$0	$0
Courtesy Officer	$5.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$5	$5	no	$0	$5	$5	no	$0	$5	$5
Monitoring	$5.00	no	no	$0	$0	$0	yes	$5	$0	-$5	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Security Alarms	$5.00	no	yes	$5	$0	-$5	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Security Patrols	$5.00	no	yes	$5	$0	-$5	yes	$5	$0	-$5	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Security			$0	$10	$0	-$10	$0	$10	$0	-$10	$0	$0	$10	$10	$0	$0	$10	$10	$0	$0	$5	$5
Indicated Rent		$750	$660				$766				$747				$747				$783			

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/869sf units is presented in this section.

Selection of Rent Comparables

Our analysis included the evaluation of a total of 24 unit types found at 13 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

Ashley Auburn Pointe, Phase 1 is a restricted rent property located in Atlanta, Georgia that was originally constructed in 2009. This property includes a total of 18 2BR/2BA/1079sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $744 (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

Auburn Glenn Apartments is a restricted rent property located in Atlanta, Georgia that was originally constructed in 2004. This property includes a total of 36 2BR/2BA/1044sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $788 (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

Capitol Gateway Apartments, Phase 2 is a restricted rent property located in Atlanta, Georgia that was originally constructed in 2007. This property includes a total of 6 2BR/2BA/1079sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $776 (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

Capitol Gateway Apartments, Phase 2 is a restricted rent property located in Atlanta, Georgia that was originally constructed in 2007. This property includes a total of 5 2BR/2BA/1079sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $776 (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

Columbia Mechanicsville Family is a restricted rent property located in Atlanta, Georgia that was originally constructed in 2007. This property includes a total of 10 2BR/2BA/1005sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $773 (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 24 unit types found at 13 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
Ashley Auburn Pointe, Phase 1	014	Family	2BR/2BA/1079sf	$660	$169	5
Auburn Glenn Apartments	017	Family	2BR/2BA/1044sf	$766	$168	4
Capitol Gateway Apartments, Ph	030	Family	2BR/1BA/1043sf	$610	$177	6
Capitol Gateway Apartments, Ph	030	Family	2BR/2BA/1043sf	$560	$227	14

Capitol Gateway Apartments, Ph	030	Family	2BR/2.5BA/1178sf	$523	$264	20
Capitol Gateway Apartments, Ph	031	Family	2BR/2BA/1079sf	$747	$155	1
Capitol Gateway Apartments, Ph	031	Family	2BR/2BA/1079sf	$747	$155	1
Columbia Mechanicsville Family	045	Family	2BR/2BA/1005sf	$783	$165	3
Columbia Parkside at Mechanics	050	Family	2BR/2BA/1076sf	$708	$226	13
Columbia Parkside at Mechanics	050	Family	2BR/2.5BA/1275sf	$658	$306	24
Magnolia Park Apartments, Phas	093	Family	2BR/1.5BA/866sf	$529	$197	7
Magnolia Park Apartments, Phas	093	Family	2BR/2BA/952sf	$547	$239	15
Magnolia Park Apartments, Phas	094	Family	2BR/1.5BA/866sf	$529	$197	7
Magnolia Park Apartments, Phas	094	Family	2BR/2BA/952sf	$547	$239	15
Village of Castleberry Hill, Ph 1 &	135	Family	2BR/2BA/1067.5sf	$614	$260	19
Centennial Place, Phase 1	032	Family	2BR/1BA/869sf	$611	$220	12
Centennial Place, Phase 1	032	Family	2BR/1.5BA/1215sf	$539	$294	21
Centennial Place, Phase 1	032	Family	2BR/2BA/1041sf	$529	$304	23
Centennial Place, Phase 2	034	Family	2BR/1BA/869sf	$603	$212	11
Centennial Place, Phase 2	034	Family	2BR/2BA/1041sf	$522	$296	22
Centennial Place, Phase 3	036	Family	2BR/1BA/875sf	$589	$201	9
Centennial Place, Phase 3	036	Family	2BR/1.5BA/1075sf	$551	$246	17
Centennial Place, Phase 4	037	Family	2BR/1BA/875sf	$589	$201	9
Centennial Place, Phase 4	037	Family	2BR/1.5BA/1075sf	$551	$246	17

Rent Adjustments

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

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

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

Indicated Rent

Our analysis suggests a rent of $750 for the 2BR/1BA/869sf 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		035-07	014-07				017-05				031-06				031-08				045-11			
Property Name		Centennial Place, Phase 2	Ashley Auburn Pointe, Phase 1				Auburn Glenn Apartments				Capitol Gateway Apartments,				Capitol Gateway Apartments,				Columbia Mechanicsville			
Address		578 Lovejoy Street	322 Decatur Street				49 Boulevard Avenue, SE				89 Woodward Avenue				89 Woodward Avenue				500 McDaniel Street SW			
City		Atlanta	Atlanta				Atlanta				Atlanta				Atlanta				Atlanta			
State		Georgia	Georgia				Georgia				Georgia				Georgia				Georgia			
Miles to Subject		0.00	1.33				1.48				1.35				1.35				1.56			
Effective Date		06/10/13	05/13/13				01/05/12				05/13/13				05/13/13				05/20/13			
Units		3	18				36				6				5				10			
Occupancy		100%	94%				97%				100%				100%				100%			
Year Built		1996	2009				2004				2007				2007				2007			
Year Renovated		2013	na				na				na				na				na			
Gross Rent		$625	$744				$788				$776				$776				$773			
Concessions		$0	$0				$0				$0				$0				$0			
Net Rent		$625	$744				$788				$776				$776				$773			
	Adj	Data	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj
Tenant-Paid Utilities		$285UA	$327UA	$0	$42	$42	$327UA	$0	$42	$42	$327UA	$0	$42	$42	$327UA	$0	$42	$42	$327UA	$0	$42	$42
Visibility	$0.00	3.25	3.50	$0	$0	$0	3.50	$0	$0	$0	2.50	$0	$0	$0	2.50	$0	$0	$0	4.00	$0	$0	$0
Access	$0.00	3.50	3.50	$0	$0	$0	3.50	$0	$0	$0	2.50	$0	$0	$0	2.50	$0	$0	$0	3.00	$0	$0	$0
Neighborhood	$0.00	3.00	3.00	$0	$0	$0	2.50	$0	$0	$0	2.50	$0	$0	$0	2.50	$0	$0	$0	3.00	$0	$0	$0
Proximity to Amenities	$0.00	2.50	2.75	$0	$0	$0	3.00	$0	$0	$0	2.00	$0	$0	$0	2.00	$0	$0	$0	2.75	$0	$0	$0
Condition	$10.00	4.25	4.50	$3	$0	-$3	4.00	$0	$3	$3	4.00	$0	$3	$3	4.00	$0	$3	$3	4.00	$0	$3	$3
Effective Age	$1.00	10	3	$7	$0	-$7	13	$0	$3	$3	13	$0	$3	$3	13	$0	$3	$3	8	$2	$0	-$2
Location & Condition			$0	$10	$0	-$10	$0	$0	$6	$6	$0	$0	$6	$6	$0	$0	$6	$6	$0	$0	$1	$1
Bedrooms	$100.00	2	2	$0	$0	$0	2	$0	$0	$0	2	$0	$0	$0	2	$0	$0	$0	2	$0	$0	$0
Bathrooms	$50.00	2.0	2.0	$0	$0	$0	2.0	$0	$0	$0	2.0	$0	$0	$0	2.0	$0	$0	$0	2.0	$0	$0	$0
Square Feet	$0.20	1,041	1,079	$8	$0	-$8	1,044	$1	$0	-$1	1,079	$8	$0	-$8	1,079	$8	$0	-$8	1,005	$0	$7	$7
Bedrooms & Bathrooms			$0	$8	$0	-$8	$0	$1	$0	-$1	$0	$8	$0	-$8	$0	$8	$0	-$8	$0	$0	$7	$7
Ball Field	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
BBQ Area	$5.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$5	$5
Billiards	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Bus/Comp Ctr	$5.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Car Care Ctr	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Comm Center	$10.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Elevator	$0.00	no	no	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	yes	$0	$0	$0
Fitness Center	$5.00	yes	no	$0	$5	$5	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Gazebo	$5.00	yes	yes	$0	$0	$0	no	$0	$5	$5	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$5	$5
Hot Tub/Jacuzzi	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Horseshoe Pit	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Lake	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Library	$5.00	no	yes	$5	$0	-$5	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Movie Theatre	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Picnic Area	$5.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$5	$5
Playground	$5.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$5	$5
Pool	$10.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$10	$10	no	$0	$10	$10	no	$0	$10	$10
Sauna	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Sports Court	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	yes	$5	$0	-$5	yes	$5	$0	-$5	no	$0	$0	$0
Walking Trail	$5.00	no	yes	$5	$0	-$5	yes	$5	$0	-$5	yes	$5	$0	-$5	yes	$5	$0	-$5	no	$0	$0	$0
Project Amenities			$0	$5	$0	-$5	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$30	$30
Blinds	$5.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Ceiling Fans	$5.00	yes	yes	$0	$0	$0	no	$0	$5	$5	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$5	$5
Upgraded Flooring	$5.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Fireplace	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Patio/Balcony	$5.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$5	$5	no	$0	$5	$5	no	$0	$5	$5
Storage	$40.00	some	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Unit Amenities			$0	$0	$0	$0	$0	$0	$5	$5	$0	$0	$5	$5	$0	$0	$5	$5	$0	$0	$10	$10
Stove	$10.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Refrigerator	$10.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Disposal	$10.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Dishwasher	$10.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Microwave	$10.00	no	yes	$10	$0	-$10	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Kitchen Amenities			$0	$10	$0	-$10	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Central	$40.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Wall Units	$30.00	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	$40.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Wall Units	$30.00	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	$75.00	some	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Covered	$50.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Assigned	$25.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Open	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
None	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Parking			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Central	$20.00	no	no	$0	$0	$0	yes	$20	$0	-$20	yes	$20	$0	-$20	yes	$20	$0	-$20	yes	$20	$0	-$20
W/D Units	$40.00	yes	yes	$0	$0	$0	no	$0	$40	$40	no	$0	$40	$40	no	$0	$40	$40	no	$0	$40	$40
W/D Hookups	$20.00	no	no	$0	$0	$0	no	$0	$0	$0	yes	$20	$0	-$20	yes	$20	$0	-$20	yes	$20	$0	-$20
W/D Units			$0	$0	$0	$0	$0	$0	$20	$20	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Call Buttons	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Cont Access	$5.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$5	$5	no	$0	$5	$5	yes	$0	$0	$0
Courtesy Officer	$5.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$5	$5	no	$0	$5	$5	no	$0	$5	$5
Monitoring	$5.00	no	no	$0	$0	$0	yes	$5	$0	-$5	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Security Alarms	$5.00	no	yes	$5	$0	-$5	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Security Patrols	$5.00	no	yes	$5	$0	-$5	yes	$5	$0	-$5	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Security			$0	$10	$0	-$10	$0	$10	$0	-$10	$0	$0	$10	$10	$0	$0	$10	$10	$0	$0	$5	$5
Indicated Rent		$825	$744				$850				$831				$831				$868			

A narrative regarding the selection of our rent comparables, the basis for our rent adjustments, and the development of our rent conclusion for the 2BR/2BA/1041sf units is presented in this section.

Selection of Rent Comparables

Our analysis included the evaluation of a total of 24 unit types found at 13 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

Ashley Auburn Pointe, Phase 1 is a restricted rent property located in Atlanta, Georgia that was originally constructed in 2009. This property includes a total of 18 2BR/2BA/1079sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $744 (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

Auburn Glenn Apartments is a restricted rent property located in Atlanta, Georgia that was originally constructed in 2004. This property includes a total of 36 2BR/2BA/1044sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $788 (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

Capitol Gateway Apartments, Phase 2 is a restricted rent property located in Atlanta, Georgia that was originally constructed in 2007. This property includes a total of 6 2BR/2BA/1079sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $776 (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

Capitol Gateway Apartments, Phase 2 is a restricted rent property located in Atlanta, Georgia that was originally constructed in 2007. This property includes a total of 5 2BR/2BA/1079sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $776 (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

Columbia Mechanicsville Family is a restricted rent property located in Atlanta, Georgia that was originally constructed in 2007. This property includes a total of 10 2BR/2BA/1005sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $773 (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 24 unit types found at 13 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
Ashley Auburn Pointe, Phase 1	014	Family	2BR/2BA/1079sf	$744	$84	4
Auburn Glenn Apartments	017	Family	2BR/2BA/1044sf	$850	$83	3
Capitol Gateway Apartments, Ph	030	Family	2BR/1BA/1043sf	$694	$192	12
Capitol Gateway Apartments, Ph	030	Family	2BR/2BA/1043sf	$644	$143	7

Capitol Gateway Apartments, Ph	030	Family	2BR/2.5BA/1178sf	$607	$180	9
Capitol Gateway Apartments, Ph	031	Family	2BR/2BA/1079sf	$831	$70	1
Capitol Gateway Apartments, Ph	031	Family	2BR/2BA/1079sf	$831	$70	1
Columbia Mechanicsville Family	045	Family	2BR/2BA/1005sf	$868	$95	5
Columbia Parkside at Mechanics	050	Family	2BR/2BA/1076sf	$792	$142	6
Columbia Parkside at Mechanics	050	Family	2BR/2.5BA/1275sf	$742	$222	18
Magnolia Park Apartments, Phas	093	Family	2BR/1.5BA/866sf	$614	$233	19
Magnolia Park Apartments, Phas	093	Family	2BR/2BA/952sf	$631	$190	10
Magnolia Park Apartments, Phas	094	Family	2BR/1.5BA/866sf	$614	$233	19
Magnolia Park Apartments, Phas	094	Family	2BR/2BA/952sf	$631	$190	10
Village of Castleberry Hill, Ph 1 &	135	Family	2BR/2BA/1067.5sf	$698	$175	8
Centennial Place, Phase 1	032	Family	2BR/1BA/869sf	$695	$304	24
Centennial Place, Phase 1	032	Family	2BR/1.5BA/1215sf	$624	$209	15
Centennial Place, Phase 1	032	Family	2BR/2BA/1041sf	$614	$220	17
Centennial Place, Phase 2	034	Family	2BR/1BA/869sf	$687	$296	23
Centennial Place, Phase 2	034	Family	2BR/2BA/1041sf	$606	$212	16
Centennial Place, Phase 3	036	Family	2BR/1BA/875sf	$674	$283	21
Centennial Place, Phase 3	036	Family	2BR/1.5BA/1075sf	$635	$198	13
Centennial Place, Phase 4	037	Family	2BR/1BA/875sf	$674	$283	21
Centennial Place, Phase 4	037	Family	2BR/1.5BA/1075sf	$635	$198	13

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 $825 for the 2BR/2BA/1041sf 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		035-11	014-09				017-08				031-11				045-18				093-14			
Property Name		Centennial Place, Phase 2	Ashley Auburn Pointe, Phase 1				Auburn Glenn Apartments				Capitol Gateway Apartments,				Columbia Mechanicsville				Magnolia Park Apartments,			
Address		578 Lovejoy Street	322 Decatur Street				49 Boulevard Avenue, SE				89 Woodward Avenue				500 McDaniel Street SW				60 Paschal Boulevard NW			
City		Atlanta	Atlanta				Atlanta				Atlanta				Atlanta				Atlanta			
State		Georgia	Georgia				Georgia				Georgia				Georgia				Georgia			
Miles to Subject		0.00	1.33				1.48				1.35				1.56				1.29			
Effective Date		06/10/13	05/13/13				01/05/12				05/13/13				05/20/13				05/14/13			
Units		3	14				1				5				6				1			
Occupancy		100%	93%				100%				100%				83%				100%			
Year Built		1996	2009				2004				2007				2007				2001			
Year Renovated		2013	na				na				na				na				na			
Gross Rent		$681	$820				$868				$856				$853				$975			
Concessions		$0	$0				$0				$0				$0				$0			
Net Rent		$681	$820				$868				$856				$853				$975			
	Adj	Data	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj	Data	-	+	Adj
Tenant-Paid Utilities		$358UA	$412UA	$0	$54	$54	$412UA	$0	$54	$54	$412UA	$0	$54	$54	$412UA	$0	$54	$54	$221UA	$137	$0	-$137
Visibility	$0.00	3.25	3.50	$0	$0	$0	3.50	$0	$0	$0	2.50	$0	$0	$0	4.00	$0	$0	$0	3.00	$0	$0	$0
Access	$0.00	3.50	3.50	$0	$0	$0	3.50	$0	$0	$0	2.50	$0	$0	$0	3.00	$0	$0	$0	3.00	$0	$0	$0
Neighborhood	$0.00	3.00	3.00	$0	$0	$0	2.50	$0	$0	$0	2.50	$0	$0	$0	3.00	$0	$0	$0	2.50	$0	$0	$0
Proximity to Amenities	$0.00	2.50	2.75	$0	$0	$0	3.00	$0	$0	$0	2.00	$0	$0	$0	2.75	$0	$0	$0	2.25	$0	$0	$0
Condition	$10.00	4.25	4.50	$3	$0	-$3	4.00	$0	$3	$3	4.00	$0	$3	$3	4.00	$0	$3	$3	4.00	$0	$3	$3
Effective Age	$1.00	10	3	$7	$0	-$7	13	$0	$3	$3	13	$0	$3	$3	8	$2	$0	-$2	8	$2	$0	-$2
Location & Condition			$0	$10	$0	-$10	$0	$0	$6	$6	$0	$0	$6	$6	$0	$0	$1	$1	$0	$0	$1	$1
Bedrooms	$100.00	3	3	$0	$0	$0	3	$0	$0	$0	3	$0	$0	$0	3	$0	$0	$0	3	$0	$0	$0
Bathrooms	$50.00	2.5	2.0	$0	$25	$25	2.0	$0	$25	$25	2.0	$0	$25	$25	2.0	$0	$25	$25	2.5	$0	$0	$0
Square Feet	$0.20	1,254	1,264	$2	$0	-$2	1,218	$0	$7	$7	1,314	$12	$0	-$12	1,250	$0	$1	$1	1,287	$7	$0	-$7
Bedrooms & Bathrooms			$0	$0	$23	$23	$0	$0	$32	$32	$0	$0	$13	$13	$0	$0	$26	$26	$0	$7	$0	-$7
Ball Field	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
BBQ Area	$5.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$5	$5	yes	$0	$0	$0
Billiards	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Bus/Comp Ctr	$5.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$5	$5
Car Care Ctr	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Comm Center	$10.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Elevator	$0.00	no	no	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0	yes	$0	$0	$0	no	$0	$0	$0
Fitness Center	$5.00	yes	no	$0	$5	$5	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Gazebo	$5.00	yes	yes	$0	$0	$0	no	$0	$5	$5	yes	$0	$0	$0	no	$0	$5	$5	no	$0	$5	$5
Hot Tub/Jacuzzi	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Horseshoe Pit	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Lake	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Library	$5.00	no	yes	$5	$0	-$5	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Movie Theatre	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Picnic Area	$5.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$5	$5	yes	$0	$0	$0
Playground	$5.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$5	$5	yes	$0	$0	$0
Pool	$10.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$10	$10	no	$0	$10	$10	yes	$0	$0	$0
Sauna	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Sports Court	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	yes	$5	$0	-$5	no	$0	$0	$0	yes	$5	$0	-$5
Walking Trail	$5.00	no	yes	$5	$0	-$5	yes	$5	$0	-$5	yes	$5	$0	-$5	no	$0	$0	$0	no	$0	$0	$0
Project Amenities			$0	$5	$0	-$5	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$30	$30	$0	$0	$5	$5
Blinds	$5.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Ceiling Fans	$5.00	yes	yes	$0	$0	$0	no	$0	$5	$5	yes	$0	$0	$0	no	$0	$5	$5	no	$0	$5	$5
Upgraded Flooring	$5.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Fireplace	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Patio/Balcony	$5.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$5	$5	no	$0	$5	$5	yes	$0	$0	$0
Storage	$40.00	some	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	yes	$40	$0	-$40
Unit Amenities			$0	$0	$0	$0	$0	$0	$5	$5	$0	$0	$5	$5	$0	$0	$10	$10	$0	$35	$0	-$35
Stove	$10.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Refrigerator	$10.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Disposal	$10.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Dishwasher	$10.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Microwave	$10.00	no	yes	$10	$0	-$10	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Kitchen Amenities			$0	$10	$0	-$10	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Central	$40.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Wall Units	$30.00	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	$40.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
Wall Units	$30.00	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	$75.00	some	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Covered	$50.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Assigned	$25.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Open	$0.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0	yes	$0	$0	$0
None	$0.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Parking			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Central	$20.00	no	no	$0	$0	$0	yes	$20	$0	-$20	yes	$20	$0	-$20	yes	$20	$0	-$20	no	$0	$0	$0
W/D Units	$40.00	yes	yes	$0	$0	$0	no	$0	$40	$40	no	$0	$40	$40	no	$0	$40	$40	yes	$0	$0	$0
W/D Hookups	$20.00	no	no	$0	$0	$0	no	$0	$0	$0	yes	$20	$0	-$20	yes	$20	$0	-$20	no	$0	$0	$0
W/D Units			$0	$0	$0	$0	$0	$0	$20	$20	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Call Buttons	$5.00	no	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Cont Access	$5.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$5	$5	yes	$0	$0	$0	no	$0	$5	$5
Courtesy Officer	$5.00	yes	yes	$0	$0	$0	yes	$0	$0	$0	no	$0	$5	$5	no	$0	$5	$5	yes	$0	$0	$0
Monitoring	$5.00	no	no	$0	$0	$0	yes	$5	$0	-$5	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Security Alarms	$5.00	no	yes	$5	$0	-$5	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0	no	$0	$0	$0
Security Patrols	$5.00	no	yes	$5	$0	-$5	yes	$5	$0	-$5	no	$0	$0	$0	no	$0	$0	$0	yes	$5	$0	-$5
Security			$0	$10	$0	-$10	$0	$10	$0	-$10	$0	$0	$10	$10	$0	$0	$5	$5	$0	$0	$0	$0
Indicated Rent		$900	$863				$975				$944				$978				$802			

A narrative regarding the selection of our rent comparables, the basis for our rent adjustments, and the development of our rent conclusion for the 3BR/2.5BA/1254sf units is presented in this section.

Selection of Rent Comparables

Our analysis included the evaluation of a total of 15 unit types found at 13 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

Ashley Auburn Pointe, Phase 1 is a restricted rent property located in Atlanta, Georgia that was originally constructed in 2009. This property includes a total of 14 3BR/2BA/1264sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $820 (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

Auburn Glenn Apartments is a restricted rent property located in Atlanta, Georgia that was originally constructed in 2004. This property includes a total of 1 3BR/2BA/1218sf unit that was selected for purposes of this rent comparability analysis. Management is currently charging $868 (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

Capitol Gateway Apartments, Phase 2 is a restricted rent property located in Atlanta, Georgia that was originally constructed in 2007. This property includes a total of 5 3BR/2BA/1314sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $856 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 4

Columbia Mechanicsville Family is a restricted rent property located in Atlanta, Georgia that was originally constructed in 2007. This property includes a total of 6 3BR/2BA/1250sf units that were selected for purposes of this rent comparability analysis. Management is currently charging $853 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

Comparable 5

Magnolia Park Apartments, Phase 1 is a restricted rent property located in Atlanta, Georgia that was originally constructed in 2001. This property includes a total of 1 3BR/2.5BA/1287sf unit that was selected for purposes of this rent comparability analysis. Management is currently charging $975 (net of concessions) for this unit type. Further details regarding the utility configuration and amenities associated with this unit type are found in the Appendix to this report.

As noted earlier, our analysis included a total of 15 unit types found at 13 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
Ashley Auburn Pointe, Phase 1	014	Family	3BR/2BA/1264sf	$863	$112	2
Auburn Glenn Apartments	017	Family	3BR/2BA/1218sf	$975	$127	4
Capitol Gateway Apartments, Ph	030	Family	3BR/2BA/1286sf	$709	$195	7
Capitol Gateway Apartments, Ph	031	Family	3BR/2BA/1314sf	$944	$88	1

Columbia Mechanicsville Family	045	Family	3BR/2BA/1250sf	$978	$125	3
Magnolia Park Apartments, Phas	093	Family	3BR/2BA/1077sf	$740	$267	12
Magnolia Park Apartments, Phas	093	Family	3BR/2.5BA/1287sf	$802	$184	5
Magnolia Park Apartments, Phas	094	Family	3BR/2BA/1077sf	$740	$267	12
Magnolia Park Apartments, Phas	094	Family	3BR/2.5BA/1287sf	$802	$184	5
Village of Castleberry Hill, Ph 1 &	135	Family	3BR/2BA/1138sf	$909	$252	10
Centennial Place, Phase 1	032	Family	3BR/2.5BA/1594sf	$643	$299	14
Centennial Place, Phase 2	034	Family	3BR/2.5BA/1254sf	$668	$258	11
Centennial Place, Phase 2	034	Family	3BR/2.5BA/0sf	$954	$474	15
Centennial Place, Phase 3	036	Family	3BR/2.5BA/1094sf	$723	$243	9
Centennial Place, Phase 4	037	Family	3BR/2.5BA/1105sf	$720	$240	8

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 $900 for the 3BR/2.5BA/1254sf 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-688sf / 60% of AMI / 60% of AMI	No	Yes	8	$675
1BR-1BA-688sf / 60% of AMI / 60% of AMI	No	No	24	$675
1BR-1BA-688sf / Market Rate / Market Rate	No	No	28	$675
2BR-1BA-869sf / 60% of AMI / 60% of AMI	No	Yes	22	$750
2BR-1BA-869sf / 60% of AMI / 60% of AMI	No	No	7	$750
2BR-2BA-1041sf / 60% of AMI / 60% of AMI	No	Yes	20	$750
2BR-2BA-1041sf / 60% of AMI / 60% of AMI	No	No	3	$825
2BR-2BA-1041sf / Market Rate / Market Rate	No	No	6	$825
2BR-2BA-1057sf / Market Rate / Market Rate	No	No	29	$825
3BR-2.5BA-1254sf / 60% of AMI / 60% of AMI	No	Yes	20	$900
3BR-2.5BA-1254sf / 60% of AMI / 60% of AMI	No	No	3	$900
3BR-2.5BA-1254sf / Market Rate / Market Rate	No	No	7	$900
Total / Average			177	$766

Our analysis suggests an average restricted market rent of $766 for the subject property.

We selected a total of 13 properties as comparables for purposes of this analysis. The average occupancy at the select rent comparables currently stands at 92 percent.

The occupancy rate of the selected rent compatrables 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	92%				100%	93%		92%
2-Bedroom	94%				100%	94%		92%
3-Bedroom	90%				100%	89%		88%
4-Bedroom	100%					100%		
Total	93%				100%	93%		91%

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	98%		100%		100%	63%		95%
1-Bedroom	95%		100%		87%	95%		95%
2-Bedroom	95%				96%	94%		94%
3-Bedroom	94%				100%	89%		88%
4-Bedroom	100%					100%		100%
Total	96%		100%		90%	92%		95%

Achievable Rent Conclusion

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

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

LIHTC Rent Limits

Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-688sf / 60% of AMI / 60% of AMI	No	Yes	8	$747	$179	$568
1BR-1BA-688sf / 60% of AMI / 60% of AMI	No	No	24	$747	$179	$568
1BR-1BA-688sf / Market Rate / Market Rate	No	No	-	-	-	-
2BR-1BA-869sf / 60% of AMI / 60% of AMI	No	Yes	22	$895	$244	$651
2BR-1BA-869sf / 60% of AMI / 60% of AMI	No	No	7	$895	$244	$651
2BR-2BA-1041sf / 60% of AMI / 60% of AMI	No	Yes	20	$895	$244	$651
2BR-2BA-1041sf / 60% of AMI / 60% of AMI	No	No	3	$895	$244	$651
2BR-2BA-1041sf / Market Rate / Market Rate	No	No	-	-	-	-
2BR-2BA-1057sf / Market Rate / Market Rate	No	No	-	-	-	-
3BR-2.5BA-1254sf / 60% of AMI / 60% of AMI	No	Yes	20	$1,035	$313	$722
3BR-2.5BA-1254sf / 60% of AMI / 60% of AMI	No	No	3	$1,035	$313	$722
3BR-2.5BA-1254sf / Market Rate / Market Rate	No	No	-	-	-	-
Total / Average			107	$881	$239	$641

Our analysis suggests an average net LIHTC rent limit of $641 for 107 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-688sf / 60% of AMI / 60% of AMI	No	Yes	-	-	-	-
1BR-1BA-688sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
1BR-1BA-688sf / Market Rate / Market Rate	No	No	-	-	-	-
2BR-1BA-869sf / 60% of AMI / 60% of AMI	No	Yes	-	-	-	-
2BR-1BA-869sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
2BR-2BA-1041sf / 60% of AMI / 60% of AMI	No	Yes	-	-	-	-
2BR-2BA-1041sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
2BR-2BA-1041sf / Market Rate / Market Rate	No	No	-	-	-	-
2BR-2BA-1057sf / Market Rate / Market Rate	No	No	-	-	-	-
3BR-2.5BA-1254sf / 60% of AMI / 60% of AMI	No	Yes	-	-	-	-
3BR-2.5BA-1254sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
3BR-2.5BA-1254sf / Market Rate / Market Rate	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-688sf / 60% of AMI / 60% of AMI	No	Yes	8	$568	-	$850	$850
1BR-1BA-688sf / 60% of AMI / 60% of AMI	No	No	24	$568	-	-	$568
1BR-1BA-688sf / Market Rate / Market Rate	No	No	-	-	-	-	-
2BR-1BA-869sf / 60% of AMI / 60% of AMI	No	Yes	22	$651	-	$1,050	$1,050
2BR-1BA-869sf / 60% of AMI / 60% of AMI	No	No	7	$651	-	-	$651
2BR-2BA-1041sf / 60% of AMI / 60% of AMI	No	Yes	20	$651	-	$1,150	$1,150
2BR-2BA-1041sf / 60% of AMI / 60% of AMI	No	No	3	$651	-	-	$651
2BR-2BA-1041sf / Market Rate / Market Rate	No	No	-	-	-	-	-
2BR-2BA-1057sf / Market Rate / Market Rate	No	No	-	-	-	-	-
3BR-2.5BA-1254sf / 60% of AMI / 60% of AMI	No	Yes	20	$722	-	$1,325	$1,325
3BR-2.5BA-1254sf / 60% of AMI / 60% of AMI	No	No	3	$722	-	-	$722
3BR-2.5BA-1254sf / Market Rate / Market Rate	No	No	-	-	-	-	-
Total / Average			107	$641	-	$1,134	$951

Our analysis suggests an average program rent limit of $951 for 107 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-688sf / 60% of AMI / 60% of AMI	No	Yes	8	$850	$850	$675	$850	$568	33.2%
1BR-1BA-688sf / 60% of AMI / 60% of AMI	No	No	24	$568	$850	$675	$568	$535	5.8%
1BR-1BA-688sf / Market Rate / Market Rate	No	No	28	-	$850	$675	$850	$850	0.0%
2BR-1BA-869sf / 60% of AMI / 60% of AMI	No	Yes	22	$1,050	$1,050	$750	$1,050	$651	38.0%
2BR-1BA-869sf / 60% of AMI / 60% of AMI	No	No	7	$651	$1,050	$750	$651	$625	4.0%
2BR-2BA-1041sf / 60% of AMI / 60% of AMI	No	Yes	20	$1,150	$1,150	$750	$1,150	$651	43.4%
2BR-2BA-1041sf / 60% of AMI / 60% of AMI	No	No	3	$651	$1,150	$825	$651	$625	4.0%
2BR-2BA-1041sf / Market Rate / Market Rate	No	No	6	-	$1,150	$825	$1,150	$1,150	0.0%
2BR-2BA-1057sf / Market Rate / Market Rate	No	No	29	-	$1,150	$825	$1,150	$1,150	0.0%
3BR-2.5BA-1254sf / 60% of AMI / 60% of AMI	No	Yes	20	$1,325	$1,325	$900	$1,325	$722	45.5%
3BR-2.5BA-1254sf / 60% of AMI / 60% of AMI	No	No	3	$722	$1,325	$900	$722	$681	5.7%
3BR-2.5BA-1254sf / Market Rate / Market Rate	No	No	7	-	$1,325	$900	$1,325	$1,325	0.0%
Total / Average			177	$951	$1,062	$766	$989	$795	19.6%

Our analysis suggests an average achievable rent of $989 for the subject property. This is compared with an average proposed rent of $795, yielding an achievable rent advantage of 19.6 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

Finally, assuming no rent subsidies, we arrive at the following achievable rents for units at this property:

Achievable Rents, No Rent Subsidies

Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
1BR-1BA-688sf / 60% of AMI / 60% of AMI	No	No	8	$568	$850	$675	$568	$568	0.0%
1BR-1BA-688sf / 60% of AMI / 60% of AMI	No	No	24	$568	$850	$675	$568	$535	5.8%
1BR-1BA-688sf / Market Rate / Market Rate	No	No	28	-	$850	$675	$850	$850	0.0%
2BR-1BA-869sf / 60% of AMI / 60% of AMI	No	No	22	$651	$1,050	$750	$651	$651	0.0%
2BR-1BA-869sf / 60% of AMI / 60% of AMI	No	No	7	$651	$1,050	$750	$651	$625	4.0%
2BR-2BA-1041sf / 60% of AMI / 60% of AMI	No	No	20	$651	$1,150	$750	$651	$651	0.0%
2BR-2BA-1041sf / 60% of AMI / 60% of AMI	No	No	3	$651	$1,150	$825	$651	$625	4.0%

2BR-2BA-1041sf / Market Rate / Market Rate	No	No	6	-	$1,150	$825	$1,150	$1,150	0.0%
2BR-2BA-1057sf / Market Rate / Market Rate	No	No	29	-	$1,150	$825	$1,150	$1,150	0.0%
3BR-2.5BA-1254sf / 60% of AMI / 60% of AMI	No	No	20	$722	$1,325	$900	$722	$722	0.0%
3BR-2.5BA-1254sf / 60% of AMI / 60% of AMI	No	No	3	$722	$1,325	$900	$722	$681	5.7%
3BR-2.5BA-1254sf / Market Rate / Market Rate	No	No	7	-	$1,325	$900	$1,325	$1,325	0.0%
Total / Average			177	$388	$1,062	$766	$802	$795	0.8%

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 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 assumes retention of 75% of the residents currently residing at the subject.

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

Renter Households, by Income, by Size

			2015						
2013 $			1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
$0	to	$9,999	5,443	1,010	526	364	138	67	53
$0	to	$19,999	9,350	2,163	1,198	726	313	152	121
$0	to	$29,999	11,944	3,134	1,657	955	501	243	194
$0	to	$39,999	13,852	3,888	1,981	1,197	709	344	274
$0	to	$49,999	15,303	4,766	2,216	1,435	858	416	332
$0	to	$59,999	16,463	5,518	2,422	1,570	972	471	376
$0	to	$69,999	17,273	6,246	2,630	1,662	1,036	502	401
$0	to	$79,999	17,927	6,833	2,798	1,737	1,089	527	421
$0	or	more	21,331	9,891	3,671	2,126	1,360	659	526

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
001	100 Midtown Apartments	1965	2005	Market Rate	Family	Stabilized								
002	1016 Lofts	1954	2004	Market Rate	Family	Stabilized								4
003	17 Street Lofts	na	2007	Market Rate	Family	Stabilized								
004	450 Piedmont Apartments	1998	na	Market Rate	Family	Stabilized								7
005	131 Ponce Midtown Apartments	2013	na	Market Rate	Family	Construction								140
007	Alexan 360 Apartments	2009	na	Market Rate	Family	Stabilized								18
008	Alexander on Ponce Apartments	2002	na	Market Rate	Family	Stabilized								8
009	Amli Ponce Park Apartments	2013	na	Market Rate	Family	Construction								
010	AMLI Old 4th Ward Apartments	2009	na	Market Rate	Family	Stabilized								11
011	Amli Parkside Apartments	2009	na	Market Rate	Family	Stabilized								4
012	Arts Center Tower Apartments	1965	1988	Market Rate	Family	Stabilized								1
013	Ashby Park Apartments	1979	1997	Market Rate	Family	Stabilized								
014	Ashley Auburn Pointe, Phase 1	2009	na	Restricted	Family	Stabilized								1
015	Ashley Auburn Pointe, Phase 2	2013	na	Restricted	Family	Prop Const	22					8		24
017	Auburn Glenn Apartments	2004	na	Restricted	Family	Stabilized	2					1		1
020	Baltimore Row Apartments	1986	2002	Market Rate	Family	Stabilized								
021	Bass Lofts Apartments	1923	1996	Market Rate	Family	Stabilized								8
029	Camden Midtown Atlanta Apartments	1920	2002	Market Rate	Family	Stabilized								15
030	Capitol Gateway Apartments, Phase 1	2006	na	Restricted	Family	Stabilized	2					2		2
031	Capitol Gateway Apartments, Phase 2	2007	na	Restricted	Family	Stabilized	3					1		3
032	Centennial Place, Phase 1	1996	na	Restricted	Family	Stabilized	1					2		2
034	Centennial Place, Phase 2	1996	na	Restricted	Family	Stabilized	1					2		2
036	Centennial Place, Phase 3	1997	na	Restricted	Family	Stabilized	1					1		1
037	Centennial Place, Phase 4	1999	na	Restricted	Family	Stabilized	1					1		3
039	City Plaza Apartments	1996	na	Restricted	Family	Stabilized					3			3
040	City View at Rosa Burney Park	1987	2004	Restricted	Family	Stabilized								2
041	Cityscape at Midtown Apartments	1989	2010	Market Rate	Family	Stabilized								7
042	Cityview Apartments at Freedom	2003	na	Market Rate	Family	Stabilized								4
045	Columbia Mechanicsville Family	2007	na	Restricted	Family	Stabilized	1							1
047	Columbia Mechanicsville Station	2009	na	Restricted	Family	Stabilized								
048	Columbia Mechanicsville Crossing	2009	na	Restricted	Family	Stabilized								
050	Columbia Parkside at Mechanicsville	2011	na	Restricted	Family	Stabilized								
055	Courtyard at Maple Apartments	1993	na	Restricted	Family	Stabilized								4
056	Cupola Building Apartments	1930	2011	Market Rate	Family	Prop Rehab								
058	Envoy on Northside	2004	na	Market Rate	Family	Stabilized								7
059	Fairlie Poplar Project	1995	na	Restricted	Family	Stabilized								
060	Fairway Court Apartments	1960	1998	Market Rate	Family	Stabilized								
062	Ford Factory Lofts	1914	1982	Market Rate	Family	Stabilized								3
065	Fulton Cotton Mill Lofts	1940	1997	Restricted	Family	Stabilized								1
066	Gables 820 West Apartments	2008	na	Market Rate	Family	Stabilized								8
068	GE Towers Apartments	1949	2005	Restricted	Family	Stabilized						1		
071	Hartford Place Apartments	1969	1989	Market Rate	Family	Stabilized								6
072	Henderson Place Apartments	1955	1999	Restricted	Family	Stabilized								
074	Heritage Square Apartments	1963	1994	Market Rate	Family	Stabilized								
075	Highland Club / Braden Fellman Group	1924	1990	Market Rate	Family	Stabilized								

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
076	Highland Ridge Apartment Homes	1984	na	Market Rate	Family	Stabilized								
077	Highland View Apartments	1996	na	Market Rate	Family	Stabilized								1
078	Highland Walk Apartments	2003	na	Market Rate	Family	Stabilized								
081	Hotel Roxy Lofts	1921	1995	Market Rate	Family	Stabilized								1
082	ICON City Apartment Homes	2005	na	Market Rate	Family	Stabilized								
083	Imperial on Peachtree Apartments	1910	1996	Restricted	Family	Prop Rehab					8			
084	Intown Lofts and Apartments	1920	2003	Market Rate	Family	Stabilized								3
090	M Street Apartments	2004	2011	Restricted	Family	Stabilized								6
091	Madison House Apartments	1925	na	Subsidized	Family	Rehabilitation	32							
093	Magnolia Park Apartments, Phase 1	2001	na	Restricted	Family	Stabilized	7					2		8
094	Magnolia Park Apartments, Phase 2	2001	na	Restricted	Family	Stabilized	7					3		7
095	Mariposa Loft Apartments	2005	na	Market Rate	Family	Stabilized								
096	Marquis Vista Apartments	2009	na	Market Rate	Family	Stabilized								1
099	Mechanicsville Crossing, Phase 4	2009	na	Restricted	Family	Stabilized	2							1
102	Muses Lofts	1869	1995	Market Rate	Family	Stabilized								3
103	North Highland Steel Apartments	2007	na	Market Rate	Family	Stabilized								3
104	Northside Plaza Apartments	1992	na	Restricted	Family	Stabilized					9			7
105	Northside Plaza Apartments	1992	na	Market Rate	Family	Stabilized								
108	Overlook Atlanta Apartments	1964	1993	Market Rate	Family	Unstabilized								45
111	Park District at Atlantic Station	2005	na	Market Rate	Family	Stabilized								1
113	Pencil Factory Flats	1908	2009	Market Rate	Family	Stabilized								4
117	Post Parkside Apartments	2001	na	Market Rate	Family	Stabilized								5
118	Post Renaissance Apartments	1993	2011	Market Rate	Family	Stabilized								7
119	Rosa Burney Manor Apartments	1974	1997	Restricted	Family	Stabilized					5			
120	Saint Charles Apartments	1955	na	Market Rate	Family	Stabilized								1
121	Samuel W Williams Apartments	1969	na	Market Rate	Family	Lease Up								1
123	Solace on Peachtree Apartments	1952	2008	Market Rate	Family	Stabilized								11
124	Spanish Oaks Apartments	1925	1990	Market Rate	Family	Stabilized								3
127	Townview Station	1985	2009	Market Rate	Family	Stabilized								2
128	Twelfth Street West Apartments	1958	na	Market Rate	Family	Stabilized								3
135	Village of Castleberry Hill, Ph 1 & 2	1999	na	Restricted	Family	Stabilized	1					1		1
137	Virginia Highlands Apartments	1989	2001	Market Rate	Family	Stabilized								8
138	Waterford on Piedmont Apartments	2005	na	Market Rate	Family	Stabilized								3
144	Windsor at Midtown Apartments	2001	na	Market Rate	Family	Stabilized								1
146	Biltmore at Midtown Apartments	2001	2013	Market Rate	Family	Stabilized								5
147	Montage Old Fourth Ward Apartments	2007	na	Market Rate	Family	Stabilized								1
148	Atlantic Square Apartments	2008	na	Market Rate	Family	Stabilized								
149	BoHo Fourth Ward (Bohemian House) Apa	2013	na	Market Rate	Family	Construction								115
150	Elan Westside Apartments	2013	na	Market Rate	Family	Construction								79
Total							83				25	25		638

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
001	100 Midtown Apartments	1965	2005	Market Rate	Family	Stabilized								
002	1016 Lofts	1954	2004	Market Rate	Family	Stabilized								
003	17 Street Lofts	na	2007	Market Rate	Family	Stabilized								2
004	450 Piedmont Apartments	1998	na	Market Rate	Family	Stabilized								6
005	131 Ponce Midtown Apartments	2013	na	Market Rate	Family	Construction								
007	Alexan 360 Apartments	2009	na	Market Rate	Family	Stabilized								12
008	Alexander on Ponce Apartments	2002	na	Market Rate	Family	Stabilized								5
009	Amli Ponce Park Apartments	2013	na	Market Rate	Family	Construction								
010	AMLI Old 4th Ward Apartments	2009	na	Market Rate	Family	Stabilized								8
011	Amli Parkside Apartments	2009	na	Market Rate	Family	Stabilized								6
012	Arts Center Tower Apartments	1965	1988	Market Rate	Family	Stabilized								
013	Ashby Park Apartments	1979	1997	Market Rate	Family	Stabilized								3
014	Ashley Auburn Pointe, Phase 1	2009	na	Restricted	Family	Stabilized						1		
015	Ashley Auburn Pointe, Phase 2	2013	na	Restricted	Family	Prop Const	23					27		32
017	Auburn Glenn Apartments	2004	na	Restricted	Family	Stabilized	2					1		1
020	Baltimore Row Apartments	1986	2002	Market Rate	Family	Stabilized								
021	Bass Lofts Apartments	1923	1996	Market Rate	Family	Stabilized								3
029	Camden Midtown Atlanta Apartments	1920	2002	Market Rate	Family	Stabilized								3
030	Capitol Gateway Apartments, Phase 1	2006	na	Restricted	Family	Stabilized	4					4		4
031	Capitol Gateway Apartments, Phase 2	2007	na	Restricted	Family	Stabilized	1							1
032	Centennial Place, Phase 1	1996	na	Restricted	Family	Stabilized	3							2
034	Centennial Place, Phase 2	1996	na	Restricted	Family	Stabilized	2							2
036	Centennial Place, Phase 3	1997	na	Restricted	Family	Stabilized	2					1		1
037	Centennial Place, Phase 4	1999	na	Restricted	Family	Stabilized	2					1		1
039	City Plaza Apartments	1996	na	Restricted	Family	Stabilized								8
040	City View at Rosa Burney Park	1987	2004	Restricted	Family	Stabilized								
041	Cityscape at Midtown Apartments	1989	2010	Market Rate	Family	Stabilized								2
042	Cityview Apartments at Freedom	2003	na	Market Rate	Family	Stabilized								6
045	Columbia Mechanicsville Family	2007	na	Restricted	Family	Stabilized								5
047	Columbia Mechanicsville Station	2009	na	Restricted	Family	Stabilized								5
048	Columbia Mechanicsville Crossing	2009	na	Restricted	Family	Stabilized								4
050	Columbia Parkside at Mechanicsville	2011	na	Restricted	Family	Stabilized								
055	Courtyard at Maple Apartments	1993	na	Restricted	Family	Stabilized					2	2		7
056	Cupola Building Apartments	1930	2011	Market Rate	Family	Prop Rehab								8
058	Envoy on Northside	2004	na	Market Rate	Family	Stabilized								28
059	Fairlie Poplar Project	1995	na	Restricted	Family	Stabilized								
060	Fairway Court Apartments	1960	1998	Market Rate	Family	Stabilized								3
062	Ford Factory Lofts	1914	1982	Market Rate	Family	Stabilized								2
065	Fulton Cotton Mill Lofts	1940	1997	Restricted	Family	Stabilized						1		3
066	Gables 820 West Apartments	2008	na	Market Rate	Family	Stabilized								12
068	GE Towers Apartments	1949	2005	Restricted	Family	Stabilized						5		3
071	Hartford Place Apartments	1969	1989	Market Rate	Family	Stabilized								1
072	Henderson Place Apartments	1955	1999	Restricted	Family	Stabilized						2		
074	Heritage Square Apartments	1963	1994	Market Rate	Family	Stabilized								12
075	Highland Club / Braden Fellman Group	1924	1990	Market Rate	Family	Stabilized								1

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
076	Highland Ridge Apartment Homes	1984	na	Market Rate	Family	Stabilized								
077	Highland View Apartments	1996	na	Market Rate	Family	Stabilized								
078	Highland Walk Apartments	2003	na	Market Rate	Family	Stabilized								4
081	Hotel Roxy Lofts	1921	1995	Market Rate	Family	Stabilized								1
082	ICON City Apartment Homes	2005	na	Market Rate	Family	Stabilized								2
083	Imperial on Peachtree Apartments	1910	1996	Restricted	Family	Prop Rehab								
084	Intown Lofts and Apartments	1920	2003	Market Rate	Family	Stabilized								8
090	M Street Apartments	2004	2011	Restricted	Family	Stabilized								3
091	Madison House Apartments	1925	na	Subsidized	Family	Rehabilitation	33							
093	Magnolia Park Apartments, Phase 1	2001	na	Restricted	Family	Stabilized	11					7		10
094	Magnolia Park Apartments, Phase 2	2001	na	Restricted	Family	Stabilized	8					3		9
095	Mariposa Loft Apartments	2005	na	Market Rate	Family	Stabilized								2
096	Marquis Vista Apartments	2009	na	Market Rate	Family	Stabilized								4
099	Mechanicsville Crossing, Phase 4	2009	na	Restricted	Family	Stabilized	2							3
102	Muses Lofts	1869	1995	Market Rate	Family	Stabilized								
103	North Highland Steel Apartments	2007	na	Market Rate	Family	Stabilized								2
104	Northside Plaza Apartments	1992	na	Restricted	Family	Stabilized								33
105	Northside Plaza Apartments	1992	na	Market Rate	Family	Stabilized								3
108	Overlook Atlanta Apartments	1964	1993	Market Rate	Family	Unstabilized								89
111	Park District at Atlantic Station	2005	na	Market Rate	Family	Stabilized								1
113	Pencil Factory Flats	1908	2009	Market Rate	Family	Stabilized								10
117	Post Parkside Apartments	2001	na	Market Rate	Family	Stabilized								1
118	Post Renaissance Apartments	1993	2011	Market Rate	Family	Stabilized								7
119	Rosa Burney Manor Apartments	1974	1997	Restricted	Family	Stabilized								
120	Saint Charles Apartments	1955	na	Market Rate	Family	Stabilized								
121	Samuel W Williams Apartments	1969	na	Market Rate	Family	Lease Up								51
123	Solace on Peachtree Apartments	1952	2008	Market Rate	Family	Stabilized								
124	Spanish Oaks Apartments	1925	1990	Market Rate	Family	Stabilized								
127	Townview Station	1985	2009	Market Rate	Family	Stabilized								3
128	Twelfth Street West Apartments	1958	na	Market Rate	Family	Stabilized								
135	Village of Castleberry Hill, Ph 1 & 2	1999	na	Restricted	Family	Stabilized	2					1		2
137	Virginia Highlands Apartments	1989	2001	Market Rate	Family	Stabilized								10
138	Waterford on Piedmont Apartments	2005	na	Market Rate	Family	Stabilized								4
144	Windsor at Midtown Apartments	2001	na	Market Rate	Family	Stabilized								2
146	Biltmore at Midtown Apartments	2001	2013	Market Rate	Family	Stabilized								1
147	Montage Old Fourth Ward Apartments	2007	na	Market Rate	Family	Stabilized								
148	Atlantic Square Apartments	2008	na	Market Rate	Family	Stabilized								
149	BoHo Fourth Ward (Bohemian House) Apa	2013	na	Market Rate	Family	Construction								161
150	Elan Westside Apartments	2013	na	Market Rate	Family	Construction								118
Total							95				2	56		746

Source: Allen & Associates

Competing & Pipeline Units, 3-Bedroom Units

Overview							Vacant Units							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
001	100 Midtown Apartments	1965	2005	Market Rate	Family	Stabilized								
002	1016 Lofts	1954	2004	Market Rate	Family	Stabilized								
003	17 Street Lofts	na	2007	Market Rate	Family	Stabilized								
004	450 Piedmont Apartments	1998	na	Market Rate	Family	Stabilized								
005	131 Ponce Midtown Apartments	2013	na	Market Rate	Family	Construction								
007	Alexan 360 Apartments	2009	na	Market Rate	Family	Stabilized								
008	Alexander on Ponce Apartments	2002	na	Market Rate	Family	Stabilized								
009	Amli Ponce Park Apartments	2013	na	Market Rate	Family	Construction								
010	AMLI Old 4th Ward Apartments	2009	na	Market Rate	Family	Stabilized								
011	Amli Parkside Apartments	2009	na	Market Rate	Family	Stabilized								
012	Arts Center Tower Apartments	1965	1988	Market Rate	Family	Stabilized								
013	Ashby Park Apartments	1979	1997	Market Rate	Family	Stabilized								2
014	Ashley Auburn Pointe, Phase 1	2009	na	Restricted	Family	Stabilized						1		
015	Ashley Auburn Pointe, Phase 2	2013	na	Restricted	Family	Prop Const	6					4		4
017	Auburn Glenn Apartments	2004	na	Restricted	Family	Stabilized								
020	Baltimore Row Apartments	1986	2002	Market Rate	Family	Stabilized								
021	Bass Lofts Apartments	1923	1996	Market Rate	Family	Stabilized								
029	Camden Midtown Atlanta Apartments	1920	2002	Market Rate	Family	Stabilized								
030	Capitol Gateway Apartments, Phase 1	2006	na	Restricted	Family	Stabilized								
031	Capitol Gateway Apartments, Phase 2	2007	na	Restricted	Family	Stabilized								1
032	Centennial Place, Phase 1	1996	na	Restricted	Family	Stabilized	1							
034	Centennial Place, Phase 2	1996	na	Restricted	Family	Stabilized	1							
036	Centennial Place, Phase 3	1997	na	Restricted	Family	Stabilized	1							
037	Centennial Place, Phase 4	1999	na	Restricted	Family	Stabilized	1							
039	City Plaza Apartments	1996	na	Restricted	Family	Stabilized								
040	City View at Rosa Burney Park	1987	2004	Restricted	Family	Stabilized								2
041	Cityscape at Midtown Apartments	1989	2010	Market Rate	Family	Stabilized								
042	Cityview Apartments at Freedom	2003	na	Market Rate	Family	Stabilized								
045	Columbia Mechanicsville Family	2007	na	Restricted	Family	Stabilized						1		2
047	Columbia Mechanicsville Station	2009	na	Restricted	Family	Stabilized								2
048	Columbia Mechanicsville Crossing	2009	na	Restricted	Family	Stabilized								1
050	Columbia Parkside at Mechanicsville	2011	na	Restricted	Family	Stabilized								
055	Courtyard at Maple Apartments	1993	na	Restricted	Family	Stabilized								2
056	Cupola Building Apartments	1930	2011	Market Rate	Family	Prop Rehab								6
058	Envoy on Northside	2004	na	Market Rate	Family	Stabilized								9
059	Fairlie Poplar Project	1995	na	Restricted	Family	Stabilized								
060	Fairway Court Apartments	1960	1998	Market Rate	Family	Stabilized								1
062	Ford Factory Lofts	1914	1982	Market Rate	Family	Stabilized								
065	Fulton Cotton Mill Lofts	1940	1997	Restricted	Family	Stabilized								
066	Gables 820 West Apartments	2008	na	Market Rate	Family	Stabilized								
068	GE Towers Apartments	1949	2005	Restricted	Family	Stabilized						1		
071	Hartford Place Apartments	1969	1989	Market Rate	Family	Stabilized								
072	Henderson Place Apartments	1955	1999	Restricted	Family	Stabilized								
074	Heritage Square Apartments	1963	1994	Market Rate	Family	Stabilized								
075	Highland Club / Braden Fellman Group	1924	1990	Market Rate	Family	Stabilized								

Competing & Pipeline Units, 3-Bedroom Units

Overview							Vacant Units							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
076	Highland Ridge Apartment Homes	1984	na	Market Rate	Family	Stabilized								
077	Highland View Apartments	1996	na	Market Rate	Family	Stabilized								
078	Highland Walk Apartments	2003	na	Market Rate	Family	Stabilized								
081	Hotel Roxy Lofts	1921	1995	Market Rate	Family	Stabilized								
082	ICON City Apartment Homes	2005	na	Market Rate	Family	Stabilized								
083	Imperial on Peachtree Apartments	1910	1996	Restricted	Family	Prop Rehab								
084	Intown Lofts and Apartments	1920	2003	Market Rate	Family	Stabilized								
090	M Street Apartments	2004	2011	Restricted	Family	Stabilized								
091	Madison House Apartments	1925	na	Subsidized	Family	Rehabilitation								
093	Magnolia Park Apartments, Phase 1	2001	na	Restricted	Family	Stabilized	5					3		5
094	Magnolia Park Apartments, Phase 2	2001	na	Restricted	Family	Stabilized	7					4		6
095	Mariposa Loft Apartments	2005	na	Market Rate	Family	Stabilized								
096	Marquis Vista Apartments	2009	na	Market Rate	Family	Stabilized								
099	Mechanicsville Crossing, Phase 4	2009	na	Restricted	Family	Stabilized	1							3
102	Muses Lofts	1869	1995	Market Rate	Family	Stabilized								
103	North Highland Steel Apartments	2007	na	Market Rate	Family	Stabilized								
104	Northside Plaza Apartments	1992	na	Restricted	Family	Stabilized								
105	Northside Plaza Apartments	1992	na	Market Rate	Family	Stabilized								
108	Overlook Atlanta Apartments	1964	1993	Market Rate	Family	Unstabilized								15
111	Park District at Atlantic Station	2005	na	Market Rate	Family	Stabilized								
113	Pencil Factory Flats	1908	2009	Market Rate	Family	Stabilized								2
117	Post Parkside Apartments	2001	na	Market Rate	Family	Stabilized								
118	Post Renaissance Apartments	1993	2011	Market Rate	Family	Stabilized								
119	Rosa Burney Manor Apartments	1974	1997	Restricted	Family	Stabilized								
120	Saint Charles Apartments	1955	na	Market Rate	Family	Stabilized								
121	Samuel W Williams Apartments	1969	na	Market Rate	Family	Lease Up								5
123	Solace on Peachtree Apartments	1952	2008	Market Rate	Family	Stabilized								3
124	Spanish Oaks Apartments	1925	1990	Market Rate	Family	Stabilized								
127	Townview Station	1985	2009	Market Rate	Family	Stabilized								
128	Twelfth Street West Apartments	1958	na	Market Rate	Family	Stabilized								
135	Village of Castleberry Hill, Ph 1 & 2	1999	na	Restricted	Family	Stabilized	1							1
137	Virginia Highlands Apartments	1989	2001	Market Rate	Family	Stabilized								
138	Waterford on Piedmont Apartments	2005	na	Market Rate	Family	Stabilized								
144	Windsor at Midtown Apartments	2001	na	Market Rate	Family	Stabilized								
146	Biltmore at Midtown Apartments	2001	2013	Market Rate	Family	Stabilized								
147	Montage Old Fourth Ward Apartments	2007	na	Market Rate	Family	Stabilized								
148	Atlantic Square Apartments	2008	na	Market Rate	Family	Stabilized								
149	BoHo Fourth Ward (Bohemian House) Apa	2013	na	Market Rate	Family	Construction								
150	Elan Westside Apartments	2013	na	Market Rate	Family	Construction								
Total							24					14		72

Source: Allen & Associates

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

In this section we estimate demand for the 1-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 8 units, 2 of which are anticipated to be vacant on market entry. This demand estimate utilizes the basic assumptions and data found below:

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	8
Vacant Units at Market Entry	2

Minimum Qualified Income	
Net Rent	$0
Utilities	$179
Gross Rent	$179
Income Qualification Ratio	35%
Minimum Qualified Income	$511
Months/Year	12
Minimum Qualified Income	$6,137

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	5,443	1,010	526	364	138	67	53
$0	to	$19,999	9,350	2,163	1,198	726	313	152	121
$0	to	$29,999	11,944	3,134	1,657	955	501	243	194
$0	to	$39,999	13,852	3,888	1,981	1,197	709	344	274
$0	to	$49,999	15,303	4,766	2,216	1,435	858	416	332
$0	to	$59,999	16,463	5,518	2,422	1,570	972	471	376
$0	to	$69,999	17,273	6,246	2,630	1,662	1,036	502	401
$0	to	$79,999	17,927	6,833	2,798	1,737	1,089	527	421
$0	or	more	21,331	9,891	3,671	2,126	1,360	659	526

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	11,296	3,247	0	0	0	0	0
HH Below Minimum Income	3,266	606	0	0	0	0	0
Subtotal	8,030	2,641	0	0	0	0	0

Demand Estimate 10,670

Our analysis suggests demand for a total of 10,670 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 24 units, 6 of which are anticipated to be vacant on market entry. This demand estimate utilizes the basic assumptions and data found below:

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	24
Vacant Units at Market Entry	6

Minimum Qualified Income	
Net Rent	$535
Utilities	$179
Gross Rent	$714
Income Qualification Ratio	35%
Minimum Qualified Income	$2,040
Months/Year	12
Minimum Qualified Income	$24,480

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	5,443	1,010	526	364	138	67	53
$0	to	$19,999	9,350	2,163	1,198	726	313	152	121
$0	to	$29,999	11,944	3,134	1,657	955	501	243	194
$0	to	$39,999	13,852	3,888	1,981	1,197	709	344	274
$0	to	$49,999	15,303	4,766	2,216	1,435	858	416	332
$0	to	$59,999	16,463	5,518	2,422	1,570	972	471	376
$0	to	$69,999	17,273	6,246	2,630	1,662	1,036	502	401
$0	to	$79,999	17,927	6,833	2,798	1,737	1,089	527	421
$0	or	more	21,331	9,891	3,671	2,126	1,360	659	526

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	11,296	3,247	0	0	0	0	0
HH Below Minimum Income	10,388	2,551	0	0	0	0	0
Subtotal	908	695	0	0	0	0	0

Demand Estimate 1,603

Our analysis suggests demand for a total of 1,603 size- and income-qualified units in the market area.

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

Demand Estimate, 1-Bedroom, Market Rate

In this section we estimate demand for the 1-Bedroom / Market Rate units at the subject property. Our analysis assumes a total of 28 units, 7 of which are anticipated to be vacant on market entry. This demand estimate utilizes the basic assumptions and data found below:

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Market Rate
Income Limit	Market Rate
Total Units	28
Vacant Units at Market Entry	7

Minimum Qualified Income	
Net Rent	$850
Utilities	$179
Gross Rent	$1,029
Income Qualification Ratio	35%
Minimum Qualified Income	$2,940
Months/Year	12
Minimum Qualified Income	$35,280

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	5,443	1,010	526	364	138	67	53
$0	to	$19,999	9,350	2,163	1,198	726	313	152	121
$0	to	$29,999	11,944	3,134	1,657	955	501	243	194
$0	to	$39,999	13,852	3,888	1,981	1,197	709	344	274
$0	to	$49,999	15,303	4,766	2,216	1,435	858	416	332
$0	to	$59,999	16,463	5,518	2,422	1,570	972	471	376
$0	to	$69,999	17,273	6,246	2,630	1,662	1,036	502	401
$0	to	$79,999	17,927	6,833	2,798	1,737	1,089	527	421
$0	or	more	21,331	9,891	3,671	2,126	1,360	659	526

Maximum Allowable Income

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

Size Qualified

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

Demand Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	21,331	9,891	0	0	0	0	0
HH Below Minimum Income	12,898	3,511	0	0	0	0	0
Subtotal	8,432	6,381	0	0	0	0	0

Demand Estimate 14,813

Our analysis suggests demand for a total of 14,813 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, Subsidized, 60% of AMI

In this section we estimate demand for the 2-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 42 units, 11 of which are anticipated to be vacant on market entry. This demand estimate utilizes the basic assumptions and data found below:

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	42
Vacant Units at Market Entry	11

Minimum Qualified Income	
Net Rent	$0
Utilities	$244
Gross Rent	$244
Income Qualification Ratio	35%
Minimum Qualified Income	$697
Months/Year	12
Minimum Qualified Income	$8,366

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	5,443	1,010	526	364	138	67	53
$0	to	$19,999	9,350	2,163	1,198	726	313	152	121
$0	to	$29,999	11,944	3,134	1,657	955	501	243	194
$0	to	$39,999	13,852	3,888	1,981	1,197	709	344	274
$0	to	$49,999	15,303	4,766	2,216	1,435	858	416	332
$0	to	$59,999	16,463	5,518	2,422	1,570	972	471	376
$0	to	$69,999	17,273	6,246	2,630	1,662	1,036	502	401
$0	to	$79,999	17,927	6,833	2,798	1,737	1,089	527	421
$0	or	more	21,331	9,891	3,671	2,126	1,360	659	526

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	Yes	No	No	No	No

Demand Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	11,296	3,247	1,835	0	0	0	0
HH Below Minimum Income	4,354	808	421	0	0	0	0
Subtotal	6,941	2,439	1,415	0	0	0	0

Demand Estimate 10,794

Our analysis suggests demand for a total of 10,794 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 10 units, 3 of which are anticipated to be vacant on market entry. This demand estimate utilizes the basic assumptions and data found below:

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	10
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	$625
Utilities	$244
Gross Rent	$869
Income Qualification Ratio	35%
Minimum Qualified Income	$2,483
Months/Year	12
Minimum Qualified Income	$29,794

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	5,443	1,010	526	364	138	67	53
$0	to	$19,999	9,350	2,163	1,198	726	313	152	121
$0	to	$29,999	11,944	3,134	1,657	955	501	243	194
$0	to	$39,999	13,852	3,888	1,981	1,197	709	344	274
$0	to	$49,999	15,303	4,766	2,216	1,435	858	416	332
$0	to	$59,999	16,463	5,518	2,422	1,570	972	471	376
$0	to	$69,999	17,273	6,246	2,630	1,662	1,036	502	401
$0	to	$79,999	17,927	6,833	2,798	1,737	1,089	527	421
$0	or	more	21,331	9,891	3,671	2,126	1,360	659	526

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	Yes	No	No	No	No

Demand Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	0	3,247	1,835	0	0	0	0
HH Below Minimum Income	0	3,085	1,634	0	0	0	0
Subtotal	0	162	201	0	0	0	0

Demand Estimate 362

Our analysis suggests demand for a total of 362 size- and income-qualified units in the market area.

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

Demand Estimate, 2-Bedroom, Market Rate

In this section we estimate demand for the 2-Bedroom / Market Rate units at the subject property. Our analysis assumes a total of 35 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	Family Households
Unit Type	2-Bedroom
Rent Type	Market Rate
Income Limit	Market Rate
Total Units	35
Vacant Units at Market Entry	9

Minimum Qualified Income	
Net Rent	$1,150
Utilities	$244
Gross Rent	$1,394
Income Qualification Ratio	35%
Minimum Qualified Income	$3,983
Months/Year	12
Minimum Qualified Income	$47,794

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	5,443	1,010	526	364	138	67	53
$0	to	$19,999	9,350	2,163	1,198	726	313	152	121
$0	to	$29,999	11,944	3,134	1,657	955	501	243	194
$0	to	$39,999	13,852	3,888	1,981	1,197	709	344	274
$0	to	$49,999	15,303	4,766	2,216	1,435	858	416	332
$0	to	$59,999	16,463	5,518	2,422	1,570	972	471	376
$0	to	$69,999	17,273	6,246	2,630	1,662	1,036	502	401
$0	to	$79,999	17,927	6,833	2,798	1,737	1,089	527	421
$0	or	more	21,331	9,891	3,671	2,126	1,360	659	526

Maximum Allowable Income

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

Size Qualified

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

Demand Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	21,331	9,891	3,671	0	0	0	0
HH Below Minimum Income	14,940	4,546	2,157	0	0	0	0
Subtotal	6,390	5,345	1,514	0	0	0	0

Demand Estimate 13,249

Our analysis suggests demand for a total of 13,249 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 3-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 20 units, 5 of which are anticipated to be vacant on market entry. This demand estimate utilizes the basic assumptions and data found below:

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	20
Vacant Units at Market Entry	5

Minimum Qualified Income	
Net Rent	$0
Utilities	$313
Gross Rent	$313
Income Qualification Ratio	35%
Minimum Qualified Income	$894
Months/Year	12
Minimum Qualified Income	$10,731

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	5,443	1,010	526	364	138	67	53
$0	to	$19,999	9,350	2,163	1,198	726	313	152	121
$0	to	$29,999	11,944	3,134	1,657	955	501	243	194
$0	to	$39,999	13,852	3,888	1,981	1,197	709	344	274
$0	to	$49,999	15,303	4,766	2,216	1,435	858	416	332
$0	to	$59,999	16,463	5,518	2,422	1,570	972	471	376
$0	to	$69,999	17,273	6,246	2,630	1,662	1,036	502	401
$0	to	$79,999	17,927	6,833	2,798	1,737	1,089	527	421
$0	or	more	21,331	9,891	3,671	2,126	1,360	659	526

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	Yes	Yes	Yes	No	No

Demand Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	11,296	3,247	1,835	1,185	754	0	0
HH Below Minimum Income	5,638	1,068	559	382	147	0	0
Subtotal	5,657	2,179	1,276	803	607	0	0

Demand Estimate 10,522

Our analysis suggests demand for a total of 10,522 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 3-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 3 units, 1 of which are anticipated to be vacant on market entry. This demand estimate utilizes the basic assumptions and data found below:

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	3
Vacant Units at Market Entry	1

Minimum Qualified Income	
Net Rent	$681
Utilities	$313
Gross Rent	$994
Income Qualification Ratio	35%
Minimum Qualified Income	$2,840
Months/Year	12
Minimum Qualified Income	$34,080

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	5,443	1,010	526	364	138	67	53
$0	to	$19,999	9,350	2,163	1,198	726	313	152	121
$0	to	$29,999	11,944	3,134	1,657	955	501	243	194
$0	to	$39,999	13,852	3,888	1,981	1,197	709	344	274
$0	to	$49,999	15,303	4,766	2,216	1,435	858	416	332
$0	to	$59,999	16,463	5,518	2,422	1,570	972	471	376
$0	to	$69,999	17,273	6,246	2,630	1,662	1,036	502	401
$0	to	$79,999	17,927	6,833	2,798	1,737	1,089	527	421
$0	or	more	21,331	9,891	3,671	2,126	1,360	659	526

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	Yes	Yes	Yes	No	No

Demand Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	0	0	1,835	1,185	754	0	0
HH Below Minimum Income	0	0	1,787	1,052	584	0	0
Subtotal	0	0	49	133	170	0	0

Demand Estimate 351

Our analysis suggests demand for a total of 351 size- and income-qualified units in the market area.

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

Demand Estimate, 3-Bedroom, Market Rate

In this section we estimate demand for the 3-Bedroom / Market Rate units at the subject property. Our analysis assumes a total of 7 units, 2 of which are anticipated to be vacant on market entry. This demand estimate utilizes the basic assumptions and data found below:

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Market Rate
Income Limit	Market Rate
Total Units	7
Vacant Units at Market Entry	2

Minimum Qualified Income	
Net Rent	$1,325
Utilities	$313
Gross Rent	$1,638
Income Qualification Ratio	35%
Minimum Qualified Income	$4,680
Months/Year	12
Minimum Qualified Income	$56,160

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	5,443	1,010	526	364	138	67	53
$0	to	$19,999	9,350	2,163	1,198	726	313	152	121
$0	to	$29,999	11,944	3,134	1,657	955	501	243	194
$0	to	$39,999	13,852	3,888	1,981	1,197	709	344	274
$0	to	$49,999	15,303	4,766	2,216	1,435	858	416	332
$0	to	$59,999	16,463	5,518	2,422	1,570	972	471	376
$0	to	$69,999	17,273	6,246	2,630	1,662	1,036	502	401
$0	to	$79,999	17,927	6,833	2,798	1,737	1,089	527	421
$0	or	more	21,331	9,891	3,671	2,126	1,360	659	526

Maximum Allowable Income

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

Size Qualified

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

Demand Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	21,331	9,891	3,671	2,126	1,360	0	0
HH Below Minimum Income	15,999	5,217	2,340	1,516	926	0	0
Subtotal	5,332	4,674	1,331	610	434	0	0

Demand Estimate 12,381

Our analysis suggests demand for a total of 12,381 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, Subsidized

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

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	5,443	1,010	526	364	138	67	53
$0	to	$19,999	9,350	2,163	1,198	726	313	152	121
$0	to	$29,999	11,944	3,134	1,657	955	501	243	194
$0	to	$39,999	13,852	3,888	1,981	1,197	709	344	274
$0	to	$49,999	15,303	4,766	2,216	1,435	858	416	332
$0	to	$59,999	16,463	5,518	2,422	1,570	972	471	376
$0	to	$69,999	17,273	6,246	2,630	1,662	1,036	502	401
$0	to	$79,999	17,927	6,833	2,798	1,737	1,089	527	421
$0	or	more	21,331	9,891	3,671	2,126	1,360	659	526

Demand Estimate, Subsidized

	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	$35,820	-	-	-	-
Maximum Income, 3BR	$27,900	$31,860	$35,820	$39,780	$43,020	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	$27,900	$31,860	$35,820	$39,780	$43,020	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	$6,137	$6,137	-	-	-	-	-
Minimum Income, 2BR	$8,366	$8,366	$8,366	-	-	-	-
Minimum Income, 3BR	$10,731	$10,731	$10,731	$10,731	$10,731	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	$6,137	$6,137	$8,366	$10,731	$10,731	-	-
HH Below Upper Income	11,296	3,247	1,835	1,185	754	-	-
HH Below Lower Income	3,266	606	421	382	147	-	-
Subtotal	8,030	2,641	1,415	803	607	-	-
	Demand Estimate			13,496			

Our analysis suggests demand for a total of 13,496 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 60% of AMI

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

Renter Households, by Income, by Size

			2015						
	2013	$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
$0	to	$9,999	5,443	1,010	526	364	138	67	53
$0	to	$19,999	9,350	2,163	1,198	726	313	152	121
$0	to	$29,999	11,944	3,134	1,657	955	501	243	194
$0	to	$39,999	13,852	3,888	1,981	1,197	709	344	274
$0	to	$49,999	15,303	4,766	2,216	1,435	858	416	332
$0	to	$59,999	16,463	5,518	2,422	1,570	972	471	376
$0	to	$69,999	17,273	6,246	2,630	1,662	1,036	502	401
$0	to	$79,999	17,927	6,833	2,798	1,737	1,089	527	421
$0	or	more	21,331	9,891	3,671	2,126	1,360	659	526

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	-	$31,860	$35,820	-	-	-	-
Maximum Income, 3BR	-	-	$35,820	$39,780	$43,020	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	$27,900	$31,860	$35,820	$39,780	$43,020	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	$24,480	$24,480	-	-	-	-	-
Minimum Income, 2BR	-	$29,794	$29,794	-	-	-	-
Minimum Income, 3BR	-	-	$34,080	$34,080	$34,080	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	$24,480	$24,480	$29,794	$34,080	$34,080	-	-
HH Below Upper Income	11,296	3,247	1,835	1,185	754	-	-
HH Below Lower Income	10,388	2,551	1,634	1,052	584	-	-
Subtotal	908	695	201	133	170	-	-
	Demand Estimate			2,107			

Our analysis suggests demand for a total of 2,107 size- and income-qualified units in the market area.

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

Demand Estimate, Market Rate

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

Renter Households, by Income, by Size

			2015						
	2013	$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
$0	to	$9,999	5,443	1,010	526	364	138	67	53
$0	to	$19,999	9,350	2,163	1,198	726	313	152	121
$0	to	$29,999	11,944	3,134	1,657	955	501	243	194
$0	to	$39,999	13,852	3,888	1,981	1,197	709	344	274
$0	to	$49,999	15,303	4,766	2,216	1,435	858	416	332
$0	to	$59,999	16,463	5,518	2,422	1,570	972	471	376
$0	to	$69,999	17,273	6,246	2,630	1,662	1,036	502	401
$0	to	$79,999	17,927	6,833	2,798	1,737	1,089	527	421
$0	or	more	21,331	9,891	3,671	2,126	1,360	659	526

Demand Estimate, Market Rate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	$120,000	$120,000	-	-	-	-	-
Maximum Income, 2BR	$120,000	$120,000	$120,000	-	-	-	-
Maximum Income, 3BR	$120,000	$120,000	$120,000	$120,000	$120,000	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	$120,000	$120,000	$120,000	$120,000	$120,000	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	$35,280	$35,280	-	-	-	-	-
Minimum Income, 2BR	$47,794	$47,794	$47,794	-	-	-	-
Minimum Income, 3BR	$56,160	$56,160	$56,160	$56,160	$56,160	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	$35,280	$35,280	$47,794	$56,160	$56,160	-	-
HH Below Upper Income	21,331	9,891	3,671	2,126	1,360	-	-
HH Below Lower Income	12,898	3,511	2,157	1,516	926	-	-
Subtotal	8,432	6,381	1,514	610	434	-	-
	Demand Estimate			17,371			

Our analysis suggests demand for a total of 17,371 size- and income-qualified units in the market area.

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

Demand Estimate, Project-Level

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

Renter Households, by Income, by Size

			2015						
	2013	$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
$0	to	$9,999	5,443	1,010	526	364	138	67	53
$0	to	$19,999	9,350	2,163	1,198	726	313	152	121
$0	to	$29,999	11,944	3,134	1,657	955	501	243	194
$0	to	$39,999	13,852	3,888	1,981	1,197	709	344	274
$0	to	$49,999	15,303	4,766	2,216	1,435	858	416	332
$0	to	$59,999	16,463	5,518	2,422	1,570	972	471	376
$0	to	$69,999	17,273	6,246	2,630	1,662	1,036	502	401
$0	to	$79,999	17,927	6,833	2,798	1,737	1,089	527	421
$0	or	more	21,331	9,891	3,671	2,126	1,360	659	526

Demand Estimate, Project-Level

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Income, Subsidized	$27,900	$31,860	$35,820	$39,780	$43,020	-	-
Maximum Income, 20% of AMI	-	-	-	-	-	-	-
Maximum Income, 30% of AMI	-	-	-	-	-	-	-
Maximum Income, 40% of AMI	-	-	-	-	-	-	-
Maximum Income, 50% of AMI	-	-	-	-	-	-	-
Maximum Income, 60% of AMI	$27,900	$31,860	$35,820	$39,780	$43,020	-	-
Maximum Income, 80% of AMI	-	-	-	-	-	-	-
Maximum Income, Market Rate	$120,000	$120,000	$120,000	$120,000	$120,000	-	-
Maximum Allowable Income	$120,000	$120,000	$120,000	$120,000	$120,000	-	-
Minimum Income, Subsidized	$6,137	$6,137	$8,366	$10,731	$10,731	-	-
Minimum Income, 20% of AMI	-	-	-	-	-	-	-
Minimum Income, 30% of AMI	-	-	-	-	-	-	-
Minimum Income, 40% of AMI	-	-	-	-	-	-	-
Minimum Income, 50% of AMI	-	-	-	-	-	-	-
Minimum Income, 60% of AMI	$24,480	$24,480	$29,794	$34,080	$34,080	-	-
Minimum Income, 80% of AMI	-	-	-	-	-	-	-
Minimum Income, Market Rate	$35,280	$35,280	$47,794	$56,160	$56,160	-	-
Minimum Qualified Income	$6,137	$6,137	$8,366	$10,731	$10,731	-	-
HH Below Upper Income	21,331	9,891	3,671	2,126	1,360	-	-
HH Below Lower Income	3,266	606	421	382	147	-	-
Subtotal	18,065	9,285	3,251	1,744	1,213	-	-
	Demand Estimate			33,558			

Our analysis suggests project-level demand for a total of 33,558 size- and income-qualified units in the market area.

Capture Rates

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

Subject Property Units (Total)

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	8					24		28	60
2BR	42					10		35	87
3BR	20					3		7	30
4BR									
Tot	70					37		70	177

Subject Property Units (Vacant at Market Entry)

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	2					6		7	15
2BR	11					3		9	23
3BR	5					1		2	8
4BR									
Tot	18					10		18	46

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	10,670					1,603		14,813	27,086
2BR	10,794					362		13,249	24,405
3BR	10,522					351		12,381	23,254
4BR									
Tot	13,496					2,107		17,371	33,558

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

Capture Rates (Subject Property Units / Gross Demand)

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	0.0%					0.4%		0.0%	0.1%
2BR	0.1%					0.8%		0.1%	0.1%
3BR	0.0%					0.3%		0.0%	0.0%
4BR									
Tot	0.1%					0.5%		0.1%	0.1%

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

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

Vacant Competing & Pipeline Units

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	83					25		638	746
2BR	95					56		746	897
3BR	24					14		72	110
4BR									
Tot	202					95		1,456	1,753

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

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

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

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	10,587					1,578		14,175	26,340
2BR	10,699					306		12,503	23,508
3BR	10,498					337		12,309	23,144
4BR									
Tot	13,294					2,012		15,915	31,805

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

Capture Rates (Subject Property Units / Net Demand)

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	0.0%					0.4%		0.0%	0.1%
2BR	0.1%					1.0%		0.1%	0.1%
3BR	0.0%					0.3%		0.0%	0.0%
4BR									
Tot	0.1%					0.5%		0.1%	0.1%

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	8					24		28	60
2BR	42					10		35	87
3BR	20					3		7	30
4BR									
Tot	70					37		70	177

Subject Property Units (Vacant at Market Entry)

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	2					6		7	15
2BR	11					3		9	23
3BR	5					1		2	8
4BR									
Tot	18					10		18	46

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	10,670					1,603		14,813	27,086
2BR	10,794					362		13,249	24,405
3BR	10,522					351		12,381	23,254
4BR									
Tot	13,496					2,107		17,371	33,558

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	83					25		638	746
2BR	95					56		746	897
3BR	24					14		72	110
4BR									
Tot	202					95		1,456	1,753

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	85					31		645	761
2BR	106					59		755	920
3BR	29					15		74	118
4BR									
Tot	220					105		1,474	1,799

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	0.8%					1.9%		4.4%	2.8%
2BR	1.0%					16.3%		5.7%	3.8%
3BR	0.3%					4.3%		0.6%	0.5%
4BR									
Tot	1.6%					5.0%		8.5%	5.4%

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	8					24		28
2BR	42					10		35
3BR	20					3		7
4BR								

Subject Property Units (Vacant at Market Entry)

	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR	2					6		7
2BR	11					3		9
3BR	5					1		2
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	10,670					1,603		14,813
2BR	10,794					362		13,249
3BR	10,522					351		12,381
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	1.8%
Movership	33.6%
Total	35.4%

Growth & Movership Estimate

	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR	3,781					568		5,249
2BR	3,825					128		4,695
3BR	3,728					124		4,387
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
20%

Growth & Movership Estimate

	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR	4,726					710		6,561
2BR	4,781					160		5,868
3BR	4,660					155		5,484
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	2				1	2		27
1BR	21				7	16		77
2BR	21				4	18		73
3BR	19				2	14		32
4BR	3					1		4

Fair Share

	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR	5.0%					5.0%		2.5%
2BR	5.0%					5.0%		2.5%
3BR	5.0%					5.0%		2.5%
4BR								

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

Monthly Absorption Rate Estimate

	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR	19.7					3.0		13.7
2BR	19.9					0.7		12.2
3BR	19.4					0.6		11.4
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, Family, Stabilized Occupancy

	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR	100%					63%		95%
1BR	94%				86%	95%		95%
2BR	95%				96%	94%		94%
3BR	94%				100%	89%		88%
4BR	100%					100%		100%

Occupancy Rate, Select Comparables

	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR	92%				100%	93%		92%
2BR	94%				100%	94%		92%
3BR	90%				100%	89%		88%
4BR	100%					100%		100%

Concluded Stabilized Occupancy Rate

	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR	95%					93%		90%
2BR	95%					93%		90%
3BR	95%					93%		90%
4BR								

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

Occupied Units at Stabilization

	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR	2					6		6
2BR	10					3		8
3BR	5					1		2
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	<1					2		<1
2BR	<1					4		<1
3BR	<1					1		<1
4BR								

Our analysis suggests that the subject property will stabilize at 93 percent occupancy. We estimate 4 months of absorption and an average absorption rate of 10.2 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 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 properties normally lease up at a rate of 15-20 units per month. Unsubsidized properties with rent and income restrictions tyically fill at a rate of 5-10 units per month. Market rate properties normally lease up at a rate of 10-15 units per month.

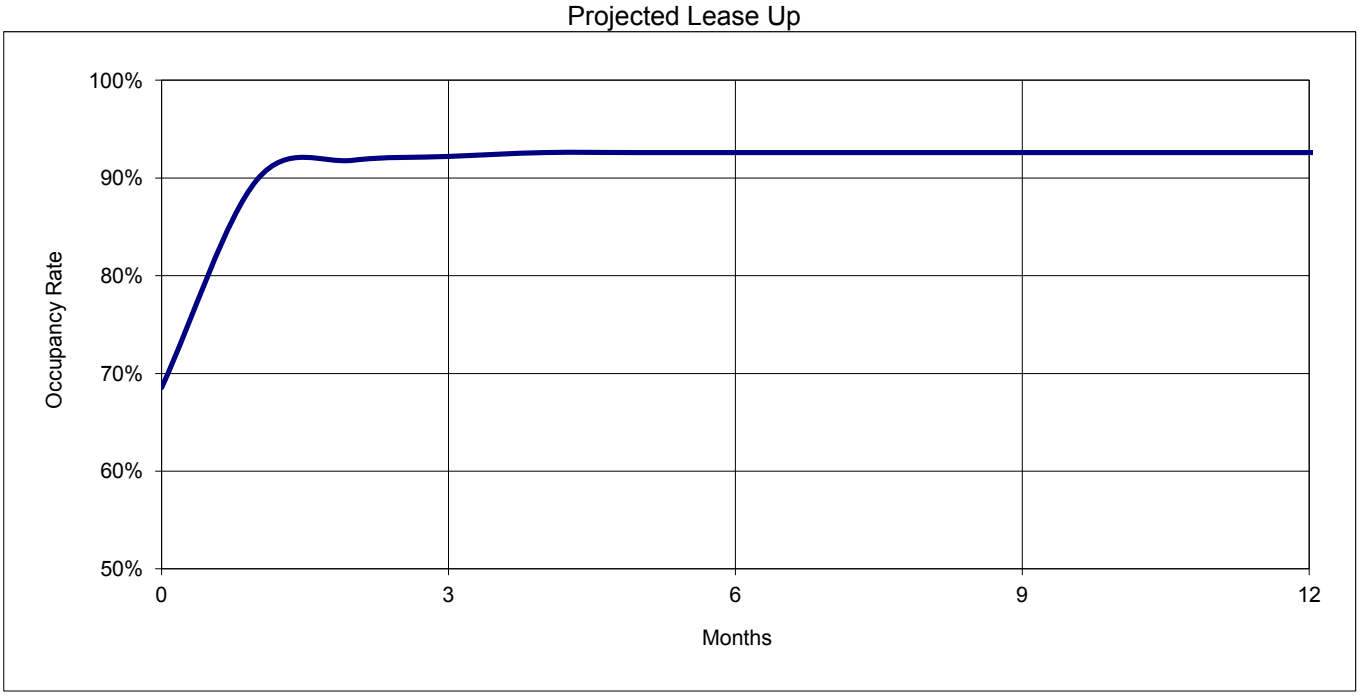
As part of our analysis, we inquired about the absorption history for every property we surveyed. The following list summarizes our findings:

Key	Project	Built	Renovated	Rent Type	Occ Type	Status	Tot Units	Abs
001	100 Midtown Apartments	1965	2005	Market Rate	Family	Stabilized	330	-
002	1016 Lofts	1954	2004	Market Rate	Family	Stabilized	265	-
003	17 Street Lofts	na	2007	Market Rate	Family	Stabilized	118	-
004	450 Piedmont Apartments	1998	na	Market Rate	Family	Stabilized	254	-
007	Alexan 360 Apartments	2009	na	Market Rate	Family	Stabilized	598	-
008	Alexander on Ponce Apartments	2002	na	Market Rate	Family	Stabilized	330	-
010	AMLI Old 4th Ward Apartments	2009	na	Market Rate	Family	Stabilized	373	-
011	Amli Parkside Apartments	2009	na	Market Rate	Family	Stabilized	301	-
012	Arts Center Tower Apartments	1965	1988	Market Rate	Family	Stabilized	119	-
013	Ashby Park Apartments	1979	1997	Market Rate	Family	Stabilized	66	-
014	Ashley Auburn Pointe, Phase 1	2009	na	Restricted	Family	Stabilized	154	-
017	Auburn Glenn Apartments	2004	na	Restricted	Family	Stabilized	270	-
018	Avalon Park Seniors Apartments	2007	na	Subsidized	Elderly	Stabilized	136	-
020	Baltimore Row Apartments	1986	2002	Market Rate	Family	Stabilized	15	-
021	Bass Lofts Apartments	1923	1996	Market Rate	Family	Stabilized	133	-
029	Camden Midtown Atlanta Apartments	1920	2002	Market Rate	Family	Stabilized	296	-
030	Capitol Gateway Apartments, Phase 1	2006	na	Restricted	Family	Stabilized	269	-
031	Capitol Gateway Apartments, Phase 2	2007	na	Restricted	Family	Stabilized	152	-
032	Centennial Place, Phase 1	1996	na	Restricted	Family	Stabilized	181	-
034	Centennial Place, Phase 2	1996	na	Restricted	Family	Stabilized	177	-
036	Centennial Place, Phase 3	1997	na	Restricted	Family	Stabilized	185	-
037	Centennial Place, Phase 4	1999	na	Restricted	Family	Stabilized	195	-
039	City Plaza Apartments	1996	na	Restricted	Family	Stabilized	164	-
040	City View at Rosa Burney Park	1987	2004	Restricted	Family	Stabilized	180	-
041	Cityscape at Midtown Apartments	1989	2010	Market Rate	Family	Stabilized	192	-
042	Cityview Apartments at Freedom	2003	na	Market Rate	Family	Stabilized	202	-
045	Columbia Mechanicsville Family	2007	na	Restricted	Family	Stabilized	172	-
046	Columbia Mechanicsville Sr Residences	2006	na	Restricted	Elderly	Stabilized	154	-
047	Columbia Mechanicsville Station	2009	na	Restricted	Family	Stabilized	163	-
048	Columbia Mechanicsville Crossing	2009	na	Restricted	Family	Stabilized	164	-
050	Columbia Parkside at Mechanicsville	2011	na	Restricted	Family	Stabilized	156	39
051	Columbia Sr Residences at MLK Village	2007	na	Restricted	Elderly	Stabilized	121	-
052	Columbia Tower Apartments	1969	2007	Restricted	Elderly	Stabilized	95	-
054	Cosby Spears Towers Apartments	1972	2011	Subsidized	Elderly	Stabilized	282	-
055	Courtyard at Maple Apartments	1993	na	Restricted	Family	Stabilized	182	-
058	Envoy on Northside	2004	na	Market Rate	Family	Stabilized	261	-
059	Fairlie Poplar Project	1995	na	Restricted	Family	Stabilized	12	-
060	Fairway Court Apartments	1960	1998	Market Rate	Family	Stabilized	64	-
062	Ford Factory Lofts	1914	1982	Market Rate	Family	Stabilized	123	-
065	Fulton Cotton Mill Lofts	1940	1997	Restricted	Family	Stabilized	207	-
066	Gables 820 West Apartments	2008	na	Market Rate	Family	Stabilized	248	-
068	GE Towers Apartments	1949	2005	Restricted	Family	Stabilized	201	-
071	Hartford Place Apartments	1969	1989	Market Rate	Family	Stabilized	351	-
072	Henderson Place Apartments	1955	1999	Restricted	Family	Stabilized	58	-
074	Heritage Square Apartments	1963	1994	Market Rate	Family	Stabilized	43	-
075	Highland Club / Braden Fellman Group	1924	1990	Market Rate	Family	Stabilized	45	-
076	Highland Ridge Apartment Homes	1984	na	Market Rate	Family	Stabilized	219	-
077	Highland View Apartments	1996	na	Market Rate	Family	Stabilized	109	-
078	Highland Walk Apartments	2003	na	Market Rate	Family	Stabilized	350	-
081	Hotel Roxy Lofts	1921	1995	Market Rate	Family	Stabilized	17	-
082	ICON City Apartment Homes	2005	na	Market Rate	Family	Stabilized	242	-
084	Intown Lofts and Apartments	1920	2003	Market Rate	Family	Stabilized	143	-
085	Johnnie B. Moore Towers, Phase 1	2006	na	Subsidized	Elderly	Stabilized	56	-

086	Johnnie B. Moore Towers, Phase 2	2010	na	Subsidized	Elderly	Stabilized	56	-
087	Juniper & 10th Highrise Apartments	1991	na	Subsidized	Elderly	Stabilized	150	-
089	Lutheran Towers Apartments	1971	2012	Subsidized	Elderly	Stabilized	202	-
090	M Street Apartments	2004	2011	Restricted	Family	Stabilized	280	-
092	Maggie Russell Towers Apartments	1980	na	Subsidized	Elderly	Stabilized	150	-
093	Magnolia Park Apartments, Phase 1	2001	na	Restricted	Family	Stabilized	220	-
094	Magnolia Park Apartments, Phase 2	2001	na	Restricted	Family	Stabilized	180	-
095	Mariposa Loft Apartments	2005	na	Market Rate	Family	Stabilized	253	-
096	Marquis Vista Apartments	2009	na	Market Rate	Family	Stabilized	225	-
099	Mechanicsville Crossing, Phase 4	2009	na	Restricted	Family	Stabilized	164	-
102	Muses Lofts	1869	1995	Market Rate	Family	Stabilized	65	-
103	North Highland Steel Apartments	2007	na	Market Rate	Family	Stabilized	239	-
104	Northside Plaza Apartments	1992	na	Restricted	Family	Stabilized	127	-
105	Northside Plaza Apartments	1992	na	Market Rate	Family	Stabilized	127	-
111	Park District at Atlantic Station	2005	na	Market Rate	Family	Stabilized	231	-
113	Pencil Factory Flats	1908	2009	Market Rate	Family	Stabilized	188	-
117	Post Parkside Apartments	2001	na	Market Rate	Family	Stabilized	188	-
118	Post Renaissance Apartments	1993	2011	Market Rate	Family	Stabilized	336	-
119	Rosa Burney Manor Apartments	1974	1997	Restricted	Family	Stabilized	53	-
120	Saint Charles Apartments	1955	na	Market Rate	Family	Stabilized	20	-
123	Solace on Peachtree Apartments	1952	2008	Market Rate	Family	Stabilized	533	-
124	Spanish Oaks Apartments	1925	1990	Market Rate	Family	Stabilized	21	-
127	Townview Station	1985	2009	Market Rate	Family	Stabilized	267	-
128	Twelfth Street West Apartments	1958	na	Market Rate	Family	Stabilized	129	-
130	Veranda 1 at Auburn Pointe	2008	na	Restricted	Elderly	Stabilized	124	-
131	Veranda 2 at Auburn Pointe	2011	na	Subsidized	Elderly	Stabilized	98	-
132	Veranda 3 at Auburn Pointe	2011	na	Subsidized	Elderly	Stabilized	102	-
135	Village of Castleberry Hill, Ph 1 & 2	1999	na	Restricted	Family	Stabilized	450	-
137	Virginia Highlands Apartments	1989	2001	Market Rate	Family	Stabilized	270	-
138	Waterford on Piedmont Apartments	2005	na	Market Rate	Family	Stabilized	153	-
142	Wheat Street Towers Apartments	1971	na	Subsidized	Elderly	Stabilized	210	-
143	William Booth Towers Apartments	1988	na	Subsidized	Elderly	Stabilized	99	-
144	Windsor at Midtown Apartments	2001	na	Market Rate	Family	Stabilized	188	-
146	Biltmore at Midtown Apartments	2001	2013	Market Rate	Family	Stabilized	276	-
147	Montage Old Fourth Ward Apartments	2007	na	Market Rate	Family	Stabilized	204	-
148	Atlantic Square Apartments	2008	na	Market Rate	Family	Stabilized	172	-

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 0 months, 80 percent occupancy in 0 months, and 90 percent occupancy in 1 months. We anticipate that the subject property will stabilize at 93 percent occupancy in 4 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:

Sensitivity Analysis

Scenario	Capture Rate	Penetration Rate	Absorption
Developer's Proposed Rent	0.1%	5.4%	4 months
100% of Achievable Rent	0.1%	5.4%	6 months
95% of Achievable Rent	0.1%	5.4%	4 months
90% of Achievable Rent	0.1%	5.4%	3 months
85% of Achievable Rent	0.1%	5.4%	2 months
80% of Achievable Rent	0.1%	5.4%	1 months
75% of Achievable Rent	0.1%	5.4%	1 months

Our analysis suggests the following relationship between rent levels and fill rates: At the developer's proposed rent we anticipate a 4-month absorption period; at 100% of achievable rent we anticipate a 6-month absorption period; at 75% of achievable rent we anticipate a 1-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 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 assumes retention of 75% of the residents currently residing at the subject.

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

Renter Households, by Income, by Size

			2013						
2013 $			1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
$0	to	$9,999	5,137	987	507	348	133	64	51
$0	to	$19,999	8,870	2,080	1,145	696	298	144	115
$0	to	$29,999	11,403	3,025	1,602	922	466	226	180
$0	to	$39,999	13,360	3,765	1,925	1,140	660	320	255
$0	to	$49,999	14,844	4,567	2,152	1,350	806	391	312
$0	to	$59,999	16,002	5,288	2,337	1,482	913	442	353
$0	to	$69,999	16,819	5,969	2,518	1,569	977	473	378
$0	to	$79,999	17,441	6,549	2,680	1,640	1,025	497	396
$0	or	more	20,672	9,557	3,521	2,008	1,275	618	493

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
001	100 Midtown Apartments	1965	2005	Market Rate	Family	Stabilized								
002	1016 Lofts	1954	2004	Market Rate	Family	Stabilized								4
003	17 Street Lofts	na	2007	Market Rate	Family	Stabilized								
004	450 Piedmont Apartments	1998	na	Market Rate	Family	Stabilized								7
005	131 Ponce Midtown Apartments	2013	na	Market Rate	Family	Construction								140
007	Alexan 360 Apartments	2009	na	Market Rate	Family	Stabilized								18
008	Alexander on Ponce Apartments	2002	na	Market Rate	Family	Stabilized								8
009	Amli Ponce Park Apartments	2013	na	Market Rate	Family	Construction								
010	AMLI Old 4th Ward Apartments	2009	na	Market Rate	Family	Stabilized								11
011	Amli Parkside Apartments	2009	na	Market Rate	Family	Stabilized								4
012	Arts Center Tower Apartments	1965	1988	Market Rate	Family	Stabilized								1
013	Ashby Park Apartments	1979	1997	Market Rate	Family	Stabilized								
014	Ashley Auburn Pointe, Phase 1	2009	na	Restricted	Family	Stabilized								1
015	Ashley Auburn Pointe, Phase 2	2013	na	Restricted	Family	Prop Const	22					8		24
017	Auburn Glenn Apartments	2004	na	Restricted	Family	Stabilized	2					1		1
020	Baltimore Row Apartments	1986	2002	Market Rate	Family	Stabilized								
021	Bass Lofts Apartments	1923	1996	Market Rate	Family	Stabilized								8
029	Camden Midtown Atlanta Apartments	1920	2002	Market Rate	Family	Stabilized								15
030	Capitol Gateway Apartments, Phase 1	2006	na	Restricted	Family	Stabilized	2					2		2
031	Capitol Gateway Apartments, Phase 2	2007	na	Restricted	Family	Stabilized	3					1		3
032	Centennial Place, Phase 1	1996	na	Restricted	Family	Stabilized	1					2		2
034	Centennial Place, Phase 2	1996	na	Restricted	Family	Stabilized	1					2		2
036	Centennial Place, Phase 3	1997	na	Restricted	Family	Stabilized	1					1		1
037	Centennial Place, Phase 4	1999	na	Restricted	Family	Stabilized	1					1		3
039	City Plaza Apartments	1996	na	Restricted	Family	Stabilized					3			3
040	City View at Rosa Burney Park	1987	2004	Restricted	Family	Stabilized								2
041	Cityscape at Midtown Apartments	1989	2010	Market Rate	Family	Stabilized								7
042	Cityview Apartments at Freedom	2003	na	Market Rate	Family	Stabilized								4
045	Columbia Mechanicsville Family	2007	na	Restricted	Family	Stabilized	1							1
047	Columbia Mechanicsville Station	2009	na	Restricted	Family	Stabilized								
048	Columbia Mechanicsville Crossing	2009	na	Restricted	Family	Stabilized								
050	Columbia Parkside at Mechanicsville	2011	na	Restricted	Family	Stabilized	11				8	28		9
055	Courtyard at Maple Apartments	1993	na	Restricted	Family	Stabilized								4
056	Cupola Building Apartments	1930	2011	Market Rate	Family	Prop Rehab								
058	Envoy on Northside	2004	na	Market Rate	Family	Stabilized								7
059	Fairlie Poplar Project	1995	na	Restricted	Family	Stabilized								
060	Fairway Court Apartments	1960	1998	Market Rate	Family	Stabilized								
062	Ford Factory Lofts	1914	1982	Market Rate	Family	Stabilized								3
065	Fulton Cotton Mill Lofts	1940	1997	Restricted	Family	Stabilized								1
066	Gables 820 West Apartments	2008	na	Market Rate	Family	Stabilized								8
068	GE Towers Apartments	1949	2005	Restricted	Family	Stabilized						1		
071	Hartford Place Apartments	1969	1989	Market Rate	Family	Stabilized								6
072	Henderson Place Apartments	1955	1999	Restricted	Family	Stabilized								
074	Heritage Square Apartments	1963	1994	Market Rate	Family	Stabilized								
075	Highland Club / Braden Fellman Group	1924	1990	Market Rate	Family	Stabilized								

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
076	Highland Ridge Apartment Homes	1984	na	Market Rate	Family	Stabilized								
077	Highland View Apartments	1996	na	Market Rate	Family	Stabilized								1
078	Highland Walk Apartments	2003	na	Market Rate	Family	Stabilized								
081	Hotel Roxy Lofts	1921	1995	Market Rate	Family	Stabilized								1
082	ICON City Apartment Homes	2005	na	Market Rate	Family	Stabilized								
083	Imperial on Peachtree Apartments	1910	1996	Restricted	Family	Prop Rehab					8			
084	Intown Lofts and Apartments	1920	2003	Market Rate	Family	Stabilized								3
090	M Street Apartments	2004	2011	Restricted	Family	Stabilized								6
091	Madison House Apartments	1925	na	Subsidized	Family	Rehabilitation	32							
093	Magnolia Park Apartments, Phase 1	2001	na	Restricted	Family	Stabilized	7					2		8
094	Magnolia Park Apartments, Phase 2	2001	na	Restricted	Family	Stabilized	7					3		7
095	Mariposa Loft Apartments	2005	na	Market Rate	Family	Stabilized								
096	Marquis Vista Apartments	2009	na	Market Rate	Family	Stabilized								1
099	Mechanicsville Crossing, Phase 4	2009	na	Restricted	Family	Stabilized	2							1
102	Muses Lofts	1869	1995	Market Rate	Family	Stabilized								3
103	North Highland Steel Apartments	2007	na	Market Rate	Family	Stabilized								3
104	Northside Plaza Apartments	1992	na	Restricted	Family	Stabilized					9			7
105	Northside Plaza Apartments	1992	na	Market Rate	Family	Stabilized								
108	Overlook Atlanta Apartments	1964	1993	Market Rate	Family	Unstabilized								45
111	Park District at Atlantic Station	2005	na	Market Rate	Family	Stabilized								1
113	Pencil Factory Flats	1908	2009	Market Rate	Family	Stabilized								4
117	Post Parkside Apartments	2001	na	Market Rate	Family	Stabilized								5
118	Post Renaissance Apartments	1993	2011	Market Rate	Family	Stabilized								7
119	Rosa Burney Manor Apartments	1974	1997	Restricted	Family	Stabilized					5			
120	Saint Charles Apartments	1955	na	Market Rate	Family	Stabilized								1
121	Samuel W Williams Apartments	1969	na	Market Rate	Family	Lease Up								1
123	Solace on Peachtree Apartments	1952	2008	Market Rate	Family	Stabilized								11
124	Spanish Oaks Apartments	1925	1990	Market Rate	Family	Stabilized								3
127	Townview Station	1985	2009	Market Rate	Family	Stabilized								2
128	Twelfth Street West Apartments	1958	na	Market Rate	Family	Stabilized								3
135	Village of Castleberry Hill, Ph 1 & 2	1999	na	Restricted	Family	Stabilized	1					1		1
137	Virginia Highlands Apartments	1989	2001	Market Rate	Family	Stabilized								8
138	Waterford on Piedmont Apartments	2005	na	Market Rate	Family	Stabilized								3
144	Windsor at Midtown Apartments	2001	na	Market Rate	Family	Stabilized								1
146	Biltmore at Midtown Apartments	2001	2013	Market Rate	Family	Stabilized								5
147	Montage Old Fourth Ward Apartments	2007	na	Market Rate	Family	Stabilized								1
148	Atlantic Square Apartments	2008	na	Market Rate	Family	Stabilized								
149	BoHo Fourth Ward (Bohemian House) Apa	2013	na	Market Rate	Family	Construction								115
150	Elan Westside Apartments	2013	na	Market Rate	Family	Construction								79
Total							94				33	53		647

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
001	100 Midtown Apartments	1965	2005	Market Rate	Family	Stabilized								
002	1016 Lofts	1954	2004	Market Rate	Family	Stabilized								
003	17 Street Lofts	na	2007	Market Rate	Family	Stabilized								2
004	450 Piedmont Apartments	1998	na	Market Rate	Family	Stabilized								6
005	131 Ponce Midtown Apartments	2013	na	Market Rate	Family	Construction								
007	Alexan 360 Apartments	2009	na	Market Rate	Family	Stabilized								12
008	Alexander on Ponce Apartments	2002	na	Market Rate	Family	Stabilized								5
009	Amli Ponce Park Apartments	2013	na	Market Rate	Family	Construction								
010	AMLI Old 4th Ward Apartments	2009	na	Market Rate	Family	Stabilized								8
011	Amli Parkside Apartments	2009	na	Market Rate	Family	Stabilized								6
012	Arts Center Tower Apartments	1965	1988	Market Rate	Family	Stabilized								
013	Ashby Park Apartments	1979	1997	Market Rate	Family	Stabilized								3
014	Ashley Auburn Pointe, Phase 1	2009	na	Restricted	Family	Stabilized						1		
015	Ashley Auburn Pointe, Phase 2	2013	na	Restricted	Family	Prop Const	23					27		32
017	Auburn Glenn Apartments	2004	na	Restricted	Family	Stabilized	2					1		1
020	Baltimore Row Apartments	1986	2002	Market Rate	Family	Stabilized								
021	Bass Lofts Apartments	1923	1996	Market Rate	Family	Stabilized								3
029	Camden Midtown Atlanta Apartments	1920	2002	Market Rate	Family	Stabilized								3
030	Capitol Gateway Apartments, Phase 1	2006	na	Restricted	Family	Stabilized	4					4		4
031	Capitol Gateway Apartments, Phase 2	2007	na	Restricted	Family	Stabilized	1							1
032	Centennial Place, Phase 1	1996	na	Restricted	Family	Stabilized	3							2
034	Centennial Place, Phase 2	1996	na	Restricted	Family	Stabilized	2							2
036	Centennial Place, Phase 3	1997	na	Restricted	Family	Stabilized	2					1		1
037	Centennial Place, Phase 4	1999	na	Restricted	Family	Stabilized	2					1		1
039	City Plaza Apartments	1996	na	Restricted	Family	Stabilized								8
040	City View at Rosa Burney Park	1987	2004	Restricted	Family	Stabilized								
041	Cityscape at Midtown Apartments	1989	2010	Market Rate	Family	Stabilized								2
042	Cityview Apartments at Freedom	2003	na	Market Rate	Family	Stabilized								6
045	Columbia Mechanicsville Family	2007	na	Restricted	Family	Stabilized								5
047	Columbia Mechanicsville Station	2009	na	Restricted	Family	Stabilized								5
048	Columbia Mechanicsville Crossing	2009	na	Restricted	Family	Stabilized								4
050	Columbia Parkside at Mechanicsville	2011	na	Restricted	Family	Stabilized	15				11	35		16
055	Courtyard at Maple Apartments	1993	na	Restricted	Family	Stabilized					2	2		7
056	Cupola Building Apartments	1930	2011	Market Rate	Family	Prop Rehab								8
058	Envoy on Northside	2004	na	Market Rate	Family	Stabilized								28
059	Fairlie Poplar Project	1995	na	Restricted	Family	Stabilized								
060	Fairway Court Apartments	1960	1998	Market Rate	Family	Stabilized								3
062	Ford Factory Lofts	1914	1982	Market Rate	Family	Stabilized								2
065	Fulton Cotton Mill Lofts	1940	1997	Restricted	Family	Stabilized						1		3
066	Gables 820 West Apartments	2008	na	Market Rate	Family	Stabilized								12
068	GE Towers Apartments	1949	2005	Restricted	Family	Stabilized						5		3
071	Hartford Place Apartments	1969	1989	Market Rate	Family	Stabilized								1
072	Henderson Place Apartments	1955	1999	Restricted	Family	Stabilized						2		
074	Heritage Square Apartments	1963	1994	Market Rate	Family	Stabilized								12
075	Highland Club / Braden Fellman Group	1924	1990	Market Rate	Family	Stabilized								1

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
076	Highland Ridge Apartment Homes	1984	na	Market Rate	Family	Stabilized								
077	Highland View Apartments	1996	na	Market Rate	Family	Stabilized								
078	Highland Walk Apartments	2003	na	Market Rate	Family	Stabilized								4
081	Hotel Roxy Lofts	1921	1995	Market Rate	Family	Stabilized								1
082	ICON City Apartment Homes	2005	na	Market Rate	Family	Stabilized								2
083	Imperial on Peachtree Apartments	1910	1996	Restricted	Family	Prop Rehab								
084	Intown Lofts and Apartments	1920	2003	Market Rate	Family	Stabilized								8
090	M Street Apartments	2004	2011	Restricted	Family	Stabilized								3
091	Madison House Apartments	1925	na	Subsidized	Family	Rehabilitation	33							
093	Magnolia Park Apartments, Phase 1	2001	na	Restricted	Family	Stabilized	11					7		10
094	Magnolia Park Apartments, Phase 2	2001	na	Restricted	Family	Stabilized	8					3		9
095	Mariposa Loft Apartments	2005	na	Market Rate	Family	Stabilized								2
096	Marquis Vista Apartments	2009	na	Market Rate	Family	Stabilized								4
099	Mechanicsville Crossing, Phase 4	2009	na	Restricted	Family	Stabilized	2							3
102	Muses Lofts	1869	1995	Market Rate	Family	Stabilized								
103	North Highland Steel Apartments	2007	na	Market Rate	Family	Stabilized								2
104	Northside Plaza Apartments	1992	na	Restricted	Family	Stabilized								33
105	Northside Plaza Apartments	1992	na	Market Rate	Family	Stabilized								3
108	Overlook Atlanta Apartments	1964	1993	Market Rate	Family	Unstabilized								89
111	Park District at Atlantic Station	2005	na	Market Rate	Family	Stabilized								1
113	Pencil Factory Flats	1908	2009	Market Rate	Family	Stabilized								10
117	Post Parkside Apartments	2001	na	Market Rate	Family	Stabilized								1
118	Post Renaissance Apartments	1993	2011	Market Rate	Family	Stabilized								7
119	Rosa Burney Manor Apartments	1974	1997	Restricted	Family	Stabilized								
120	Saint Charles Apartments	1955	na	Market Rate	Family	Stabilized								
121	Samuel W Williams Apartments	1969	na	Market Rate	Family	Lease Up								51
123	Solace on Peachtree Apartments	1952	2008	Market Rate	Family	Stabilized								
124	Spanish Oaks Apartments	1925	1990	Market Rate	Family	Stabilized								
127	Townview Station	1985	2009	Market Rate	Family	Stabilized								3
128	Twelfth Street West Apartments	1958	na	Market Rate	Family	Stabilized								
135	Village of Castleberry Hill, Ph 1 & 2	1999	na	Restricted	Family	Stabilized	2					1		2
137	Virginia Highlands Apartments	1989	2001	Market Rate	Family	Stabilized								10
138	Waterford on Piedmont Apartments	2005	na	Market Rate	Family	Stabilized								4
144	Windsor at Midtown Apartments	2001	na	Market Rate	Family	Stabilized								2
146	Biltmore at Midtown Apartments	2001	2013	Market Rate	Family	Stabilized								1
147	Montage Old Fourth Ward Apartments	2007	na	Market Rate	Family	Stabilized								
148	Atlantic Square Apartments	2008	na	Market Rate	Family	Stabilized								
149	BoHo Fourth Ward (Bohemian House) Apa	2013	na	Market Rate	Family	Construction								161
150	Elan Westside Apartments	2013	na	Market Rate	Family	Construction								118
Total							110				13	91		762

Source: Allen & Associates

Competing, Pipeline & Newly-Constructed Units, 3-Bedroom Units

Overview							Vacant Units							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
001	100 Midtown Apartments	1965	2005	Market Rate	Family	Stabilized								
002	1016 Lofts	1954	2004	Market Rate	Family	Stabilized								
003	17 Street Lofts	na	2007	Market Rate	Family	Stabilized								
004	450 Piedmont Apartments	1998	na	Market Rate	Family	Stabilized								
005	131 Ponce Midtown Apartments	2013	na	Market Rate	Family	Construction								
007	Alexan 360 Apartments	2009	na	Market Rate	Family	Stabilized								
008	Alexander on Ponce Apartments	2002	na	Market Rate	Family	Stabilized								
009	Amli Ponce Park Apartments	2013	na	Market Rate	Family	Construction								
010	AMLI Old 4th Ward Apartments	2009	na	Market Rate	Family	Stabilized								
011	Amli Parkside Apartments	2009	na	Market Rate	Family	Stabilized								
012	Arts Center Tower Apartments	1965	1988	Market Rate	Family	Stabilized								
013	Ashby Park Apartments	1979	1997	Market Rate	Family	Stabilized								2
014	Ashley Auburn Pointe, Phase 1	2009	na	Restricted	Family	Stabilized						1		
015	Ashley Auburn Pointe, Phase 2	2013	na	Restricted	Family	Prop Const	6					4		4
017	Auburn Glenn Apartments	2004	na	Restricted	Family	Stabilized								
020	Baltimore Row Apartments	1986	2002	Market Rate	Family	Stabilized								
021	Bass Lofts Apartments	1923	1996	Market Rate	Family	Stabilized								
029	Camden Midtown Atlanta Apartments	1920	2002	Market Rate	Family	Stabilized								
030	Capitol Gateway Apartments, Phase 1	2006	na	Restricted	Family	Stabilized								
031	Capitol Gateway Apartments, Phase 2	2007	na	Restricted	Family	Stabilized								1
032	Centennial Place, Phase 1	1996	na	Restricted	Family	Stabilized	1							
034	Centennial Place, Phase 2	1996	na	Restricted	Family	Stabilized	1							
036	Centennial Place, Phase 3	1997	na	Restricted	Family	Stabilized	1							
037	Centennial Place, Phase 4	1999	na	Restricted	Family	Stabilized	1							
039	City Plaza Apartments	1996	na	Restricted	Family	Stabilized								
040	City View at Rosa Burney Park	1987	2004	Restricted	Family	Stabilized								2
041	Cityscape at Midtown Apartments	1989	2010	Market Rate	Family	Stabilized								
042	Cityview Apartments at Freedom	2003	na	Market Rate	Family	Stabilized								
045	Columbia Mechanicsville Family	2007	na	Restricted	Family	Stabilized						1		2
047	Columbia Mechanicsville Station	2009	na	Restricted	Family	Stabilized								2
048	Columbia Mechanicsville Crossing	2009	na	Restricted	Family	Stabilized								1
050	Columbia Parkside at Mechanicsville	2011	na	Restricted	Family	Stabilized	6				4			3
055	Courtyard at Maple Apartments	1993	na	Restricted	Family	Stabilized								2
056	Cupola Building Apartments	1930	2011	Market Rate	Family	Prop Rehab								6
058	Envoy on Northside	2004	na	Market Rate	Family	Stabilized								9
059	Fairlie Poplar Project	1995	na	Restricted	Family	Stabilized								
060	Fairway Court Apartments	1960	1998	Market Rate	Family	Stabilized								1
062	Ford Factory Lofts	1914	1982	Market Rate	Family	Stabilized								
065	Fulton Cotton Mill Lofts	1940	1997	Restricted	Family	Stabilized								
066	Gables 820 West Apartments	2008	na	Market Rate	Family	Stabilized								
068	GE Towers Apartments	1949	2005	Restricted	Family	Stabilized						1		
071	Hartford Place Apartments	1969	1989	Market Rate	Family	Stabilized								
072	Henderson Place Apartments	1955	1999	Restricted	Family	Stabilized								
074	Heritage Square Apartments	1963	1994	Market Rate	Family	Stabilized								
075	Highland Club / Braden Fellman Group	1924	1990	Market Rate	Family	Stabilized								

Competing, Pipeline & Newly-Constructed Units, 3-Bedroom Units

Overview							Vacant Units							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
076	Highland Ridge Apartment Homes	1984	na	Market Rate	Family	Stabilized								
077	Highland View Apartments	1996	na	Market Rate	Family	Stabilized								
078	Highland Walk Apartments	2003	na	Market Rate	Family	Stabilized								
081	Hotel Roxy Lofts	1921	1995	Market Rate	Family	Stabilized								
082	ICON City Apartment Homes	2005	na	Market Rate	Family	Stabilized								
083	Imperial on Peachtree Apartments	1910	1996	Restricted	Family	Prop Rehab								
084	Intown Lofts and Apartments	1920	2003	Market Rate	Family	Stabilized								
090	M Street Apartments	2004	2011	Restricted	Family	Stabilized								
091	Madison House Apartments	1925	na	Subsidized	Family	Rehabilitation								
093	Magnolia Park Apartments, Phase 1	2001	na	Restricted	Family	Stabilized	5					3		5
094	Magnolia Park Apartments, Phase 2	2001	na	Restricted	Family	Stabilized	7					4		6
095	Mariposa Loft Apartments	2005	na	Market Rate	Family	Stabilized								
096	Marquis Vista Apartments	2009	na	Market Rate	Family	Stabilized								
099	Mechanicsville Crossing, Phase 4	2009	na	Restricted	Family	Stabilized	1							3
102	Muses Lofts	1869	1995	Market Rate	Family	Stabilized								
103	North Highland Steel Apartments	2007	na	Market Rate	Family	Stabilized								
104	Northside Plaza Apartments	1992	na	Restricted	Family	Stabilized								
105	Northside Plaza Apartments	1992	na	Market Rate	Family	Stabilized								
108	Overlook Atlanta Apartments	1964	1993	Market Rate	Family	Unstabilized								15
111	Park District at Atlantic Station	2005	na	Market Rate	Family	Stabilized								
113	Pencil Factory Flats	1908	2009	Market Rate	Family	Stabilized								2
117	Post Parkside Apartments	2001	na	Market Rate	Family	Stabilized								
118	Post Renaissance Apartments	1993	2011	Market Rate	Family	Stabilized								
119	Rosa Burney Manor Apartments	1974	1997	Restricted	Family	Stabilized								
120	Saint Charles Apartments	1955	na	Market Rate	Family	Stabilized								
121	Samuel W Williams Apartments	1969	na	Market Rate	Family	Lease Up								5
123	Solace on Peachtree Apartments	1952	2008	Market Rate	Family	Stabilized								3
124	Spanish Oaks Apartments	1925	1990	Market Rate	Family	Stabilized								
127	Townview Station	1985	2009	Market Rate	Family	Stabilized								
128	Twelfth Street West Apartments	1958	na	Market Rate	Family	Stabilized								
135	Village of Castleberry Hill, Ph 1 & 2	1999	na	Restricted	Family	Stabilized	1							1
137	Virginia Highlands Apartments	1989	2001	Market Rate	Family	Stabilized								
138	Waterford on Piedmont Apartments	2005	na	Market Rate	Family	Stabilized								
144	Windsor at Midtown Apartments	2001	na	Market Rate	Family	Stabilized								
146	Biltmore at Midtown Apartments	2001	2013	Market Rate	Family	Stabilized								
147	Montage Old Fourth Ward Apartments	2007	na	Market Rate	Family	Stabilized								
148	Atlantic Square Apartments	2008	na	Market Rate	Family	Stabilized								
149	BoHo Fourth Ward (Bohemian House) Apa	2013	na	Market Rate	Family	Construction								
150	Elan Westside Apartments	2013	na	Market Rate	Family	Construction								
Total							30				4	14		75

Source: Allen & Associates

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

In this section we estimate the number of income-qualidfied renters for the 1-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 8 units, 2 of which are anticipated to be vacant on market entry. This estimate utilizes the basic assumptions and data found below:

Unit Details

Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	8
Vacant Units at Market Entry	2

Minimum Qualified Income

Net Rent	$0
Utilities	$179
Gross Rent	$179
Income Qualification Ratio	35%
Minimum Qualified Income	$511
Months/Year	12
Minimum Qualified Income	$6,137

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	5,137	987	507	348	133	64	51
$0	to	$19,999	8,870	2,080	1,145	696	298	144	115
$0	to	$29,999	11,403	3,025	1,602	922	466	226	180
$0	to	$39,999	13,360	3,765	1,925	1,140	660	320	255
$0	to	$49,999	14,844	4,567	2,152	1,350	806	391	312
$0	to	$59,999	16,002	5,288	2,337	1,482	913	442	353
$0	to	$69,999	16,819	5,969	2,518	1,569	977	473	378
$0	to	$79,999	17,441	6,549	2,680	1,640	1,025	497	396
$0	or	more	20,672	9,557	3,521	2,008	1,275	618	493

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	10,770	3,136	0	0	0	0	0
HH Below Minimum Income	3,082	592	0	0	0	0	0
Subtotal	7,688	2,544	0	0	0	0	0

Qualified Renter Households 10,231

Our analysis suggests a total of 10,231 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-qualidfied renters for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 24 units, 6 of which are anticipated to be vacant on market entry. This estimate utilizes the basic assumptions and data found below:

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	24
Vacant Units at Market Entry	6

Minimum Qualified Income	
Net Rent	$535
Utilities	$179
Gross Rent	$714
Income Qualification Ratio	35%
Minimum Qualified Income	$2,040
Months/Year	12
Minimum Qualified Income	$24,480

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	5,137	987	507	348	133	64	51
$0	to	$19,999	8,870	2,080	1,145	696	298	144	115
$0	to	$29,999	11,403	3,025	1,602	922	466	226	180
$0	to	$39,999	13,360	3,765	1,925	1,140	660	320	255
$0	to	$49,999	14,844	4,567	2,152	1,350	806	391	312
$0	to	$59,999	16,002	5,288	2,337	1,482	913	442	353
$0	to	$69,999	16,819	5,969	2,518	1,569	977	473	378
$0	to	$79,999	17,441	6,549	2,680	1,640	1,025	497	396
$0	or	more	20,672	9,557	3,521	2,008	1,275	618	493

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	10,770	3,136	0	0	0	0	0
HH Below Minimum Income	9,883	2,458	0	0	0	0	0
Subtotal	887	678	0	0	0	0	0

Qualified Renter Households 1,565

Our analysis suggests a total of 1,565 size- and income-qualified renter households in the market area.

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

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

In this section we estimate the number of income-qualidfied renters for the 1-Bedroom / Market Rate / Market Rate units at the subject property. Our analysis assumes a total of 28 units, 7 of which are anticipated to be vacant on market entry. This estimate utilizes the basic assumptions and data found below:

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Market Rate
Income Limit	Market Rate
Total Units	28
Vacant Units at Market Entry	7

Minimum Qualified Income	
Net Rent	$850
Utilities	$179
Gross Rent	$1,029
Income Qualification Ratio	35%
Minimum Qualified Income	$2,940
Months/Year	12
Minimum Qualified Income	$35,280

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	5,137	987	507	348	133	64	51
$0	to	$19,999	8,870	2,080	1,145	696	298	144	115
$0	to	$29,999	11,403	3,025	1,602	922	466	226	180
$0	to	$39,999	13,360	3,765	1,925	1,140	660	320	255
$0	to	$49,999	14,844	4,567	2,152	1,350	806	391	312
$0	to	$59,999	16,002	5,288	2,337	1,482	913	442	353
$0	to	$69,999	16,819	5,969	2,518	1,569	977	473	378
$0	to	$79,999	17,441	6,549	2,680	1,640	1,025	497	396
$0	or	more	20,672	9,557	3,521	2,008	1,275	618	493

Maximum Allowable Income

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

Size Qualified

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

Income-Qualified Renter Household Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	20,672	9,557	0	0	0	0	0
HH Below Minimum Income	12,382	3,395	0	0	0	0	0
Subtotal	8,290	6,162	0	0	0	0	0

Qualified Renter Households 14,453

Our analysis suggests a total of 14,453 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, Subsidized, 60% of AMI

In this section we estimate the number of income-qualidfied renters for the 2-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 42 units, 11 of which are anticipated to be vacant on market entry. This estimate utilizes the basic assumptions and data found below:

Unit Details

Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	42
Vacant Units at Market Entry	11

Minimum Qualified Income

Net Rent	$0
Utilities	$244
Gross Rent	$244
Income Qualification Ratio	35%
Minimum Qualified Income	$697
Months/Year	12
Minimum Qualified Income	$8,366

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	5,137	987	507	348	133	64	51
$0	to	$19,999	8,870	2,080	1,145	696	298	144	115
$0	to	$29,999	11,403	3,025	1,602	922	466	226	180
$0	to	$39,999	13,360	3,765	1,925	1,140	660	320	255
$0	to	$49,999	14,844	4,567	2,152	1,350	806	391	312
$0	to	$59,999	16,002	5,288	2,337	1,482	913	442	353
$0	to	$69,999	16,819	5,969	2,518	1,569	977	473	378
$0	to	$79,999	17,441	6,549	2,680	1,640	1,025	497	396
$0	or	more	20,672	9,557	3,521	2,008	1,275	618	493

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	Yes	No	No	No	No

Income-Qualified Renter Household Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	10,770	3,136	1,780	0	0	0	0
HH Below Minimum Income	4,110	790	405	0	0	0	0
Subtotal	6,660	2,346	1,374	0	0	0	0

Qualified Renter Households 10,381

Our analysis suggests a total of 10,381 size- and income-qualified renter households in the market area.

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

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

In this section we estimate the number of income-qualidfied renters for the 2-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 10 units, 3 of which are anticipated to be vacant on market entry. This estimate utilizes the basic assumptions and data found below:

Unit Details

Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	10
Vacant Units at Market Entry	3

Minimum Qualified Income

Net Rent	$625
Utilities	$244
Gross Rent	$869
Income Qualification Ratio	35%
Minimum Qualified Income	$2,483
Months/Year	12
Minimum Qualified Income	$29,794

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	5,137	987	507	348	133	64	51
$0	to	$19,999	8,870	2,080	1,145	696	298	144	115
$0	to	$29,999	11,403	3,025	1,602	922	466	226	180
$0	to	$39,999	13,360	3,765	1,925	1,140	660	320	255
$0	to	$49,999	14,844	4,567	2,152	1,350	806	391	312
$0	to	$59,999	16,002	5,288	2,337	1,482	913	442	353
$0	to	$69,999	16,819	5,969	2,518	1,569	977	473	378
$0	to	$79,999	17,441	6,549	2,680	1,640	1,025	497	396
$0	or	more	20,672	9,557	3,521	2,008	1,275	618	493

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	Yes	No	No	No	No

Income-Qualified Renter Household Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	0	3,136	1,780	0	0	0	0
HH Below Minimum Income	0	2,977	1,579	0	0	0	0
Subtotal	0	158	200	0	0	0	0

Qualified Renter Households 359

Our analysis suggests a total of 359 size- and income-qualified renter households in the market area.

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

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

In this section we estimate the number of income-qualidfied renters for the 2-Bedroom / Market Rate / Market Rate units at the subject property. Our analysis assumes a total of 35 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	Family Households
Unit Type	2-Bedroom
Rent Type	Market Rate
Income Limit	Market Rate
Total Units	35
Vacant Units at Market Entry	9

Minimum Qualified Income

Net Rent	$1,150
Utilities	$244
Gross Rent	$1,394
Income Qualification Ratio	35%
Minimum Qualified Income	$3,983
Months/Year	12
Minimum Qualified Income	$47,794

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	5,137	987	507	348	133	64	51
$0	to	$19,999	8,870	2,080	1,145	696	298	144	115
$0	to	$29,999	11,403	3,025	1,602	922	466	226	180
$0	to	$39,999	13,360	3,765	1,925	1,140	660	320	255
$0	to	$49,999	14,844	4,567	2,152	1,350	806	391	312
$0	to	$59,999	16,002	5,288	2,337	1,482	913	442	353
$0	to	$69,999	16,819	5,969	2,518	1,569	977	473	378
$0	to	$79,999	17,441	6,549	2,680	1,640	1,025	497	396
$0	or	more	20,672	9,557	3,521	2,008	1,275	618	493

Maximum Allowable Income

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

Size Qualified

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

Income-Qualified Renter Household Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	20,672	9,557	3,521	0	0	0	0
HH Below Minimum Income	14,473	4,366	2,095	0	0	0	0
Subtotal	6,199	5,191	1,426	0	0	0	0

Qualified Renter Households 12,816

Our analysis suggests a total of 12,816 size- and income-qualified renter households in the market area.

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

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

In this section we estimate the number of income-qualidfied renters for the 3-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 20 units, 5 of which are anticipated to be vacant on market entry. This estimate utilizes the basic assumptions and data found below:

Unit Details

Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	20
Vacant Units at Market Entry	5

Minimum Qualified Income

Net Rent	$0
Utilities	$313
Gross Rent	$313
Income Qualification Ratio	35%
Minimum Qualified Income	$894
Months/Year	12
Minimum Qualified Income	$10,731

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	5,137	987	507	348	133	64	51
$0	to	$19,999	8,870	2,080	1,145	696	298	144	115
$0	to	$29,999	11,403	3,025	1,602	922	466	226	180
$0	to	$39,999	13,360	3,765	1,925	1,140	660	320	255
$0	to	$49,999	14,844	4,567	2,152	1,350	806	391	312
$0	to	$59,999	16,002	5,288	2,337	1,482	913	442	353
$0	to	$69,999	16,819	5,969	2,518	1,569	977	473	378
$0	to	$79,999	17,441	6,549	2,680	1,640	1,025	497	396
$0	or	more	20,672	9,557	3,521	2,008	1,275	618	493

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	Yes	Yes	Yes	No	No

Income-Qualified Renter Household Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	10,770	3,136	1,780	1,129	704	0	0
HH Below Minimum Income	5,324	1,042	539	365	141	0	0
Subtotal	5,446	2,094	1,241	763	563	0	0

Qualified Renter Households 10,107

Our analysis suggests a total of 10,107 size- and income-qualified renter households in the market area.

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

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

In this section we estimate the number of income-qualidfied renters for the 3-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 3 units, 1 of which are anticipated to be vacant on market entry. This estimate utilizes the basic assumptions and data found below:

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	3
Vacant Units at Market Entry	1

Minimum Qualified Income	
Net Rent	$681
Utilities	$313
Gross Rent	$994
Income Qualification Ratio	35%
Minimum Qualified Income	$2,840
Months/Year	12
Minimum Qualified Income	$34,080

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	5,137	987	507	348	133	64	51
$0	to	$19,999	8,870	2,080	1,145	696	298	144	115
$0	to	$29,999	11,403	3,025	1,602	922	466	226	180
$0	to	$39,999	13,360	3,765	1,925	1,140	660	320	255
$0	to	$49,999	14,844	4,567	2,152	1,350	806	391	312
$0	to	$59,999	16,002	5,288	2,337	1,482	913	442	353
$0	to	$69,999	16,819	5,969	2,518	1,569	977	473	378
$0	to	$79,999	17,441	6,549	2,680	1,640	1,025	497	396
$0	or	more	20,672	9,557	3,521	2,008	1,275	618	493

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	Yes	Yes	Yes	No	No

Income-Qualified Renter Household Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	0	0	1,780	1,129	704	0	0
HH Below Minimum Income	0	0	1,731	1,009	544	0	0
Subtotal	0	0	48	120	160	0	0

Qualified Renter Households 329

Our analysis suggests a total of 329 size- and income-qualified renter households in the market area.

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

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

In this section we estimate the number of income-qualidfied renters for the 3-Bedroom / Market Rate / Market Rate units at the subject property. Our analysis assumes a total of 7 units, 2 of which are anticipated to be vacant on market entry. This estimate utilizes the basic assumptions and data found below:

Unit Details

Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Market Rate
Income Limit	Market Rate
Total Units	7
Vacant Units at Market Entry	2

Minimum Qualified Income

Net Rent	$1,325
Utilities	$313
Gross Rent	$1,638
Income Qualification Ratio	35%
Minimum Qualified Income	$4,680
Months/Year	12
Minimum Qualified Income	$56,160

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	5,137	987	507	348	133	64	51
$0	to	$19,999	8,870	2,080	1,145	696	298	144	115
$0	to	$29,999	11,403	3,025	1,602	922	466	226	180
$0	to	$39,999	13,360	3,765	1,925	1,140	660	320	255
$0	to	$49,999	14,844	4,567	2,152	1,350	806	391	312
$0	to	$59,999	16,002	5,288	2,337	1,482	913	442	353
$0	to	$69,999	16,819	5,969	2,518	1,569	977	473	378
$0	to	$79,999	17,441	6,549	2,680	1,640	1,025	497	396
$0	or	more	20,672	9,557	3,521	2,008	1,275	618	493

Maximum Allowable Income

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

Size Qualified

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

Income-Qualified Renter Household Estimate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
HH Below Maximum Income	20,672	9,557	3,521	2,008	1,275	0	0
HH Below Minimum Income	15,539	5,000	2,263	1,429	871	0	0
Subtotal	5,133	4,558	1,257	579	405	0	0

Qualified Renter Households 11,932

Our analysis suggests a total of 11,932 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, Subsidized

In this section we account for income-band overlap and develop an income-qualified renter estimate for the subsidized units at the subject property.

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	5,137	987	507	348	133	64	51
$0	to	$19,999	8,870	2,080	1,145	696	298	144	115
$0	to	$29,999	11,403	3,025	1,602	922	466	226	180
$0	to	$39,999	13,360	3,765	1,925	1,140	660	320	255
$0	to	$49,999	14,844	4,567	2,152	1,350	806	391	312
$0	to	$59,999	16,002	5,288	2,337	1,482	913	442	353
$0	to	$69,999	16,819	5,969	2,518	1,569	977	473	378
$0	to	$79,999	17,441	6,549	2,680	1,640	1,025	497	396
$0	or	more	20,672	9,557	3,521	2,008	1,275	618	493

Income-Qualified Renter Estimate, Subsidized

	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	$35,820	-	-	-	-
Maximum Income, 3BR	$27,900	$31,860	$35,820	$39,780	$43,020	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	$27,900	$31,860	$35,820	$39,780	$43,020	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	$6,137	$6,137	-	-	-	-	-
Minimum Income, 2BR	$8,366	$8,366	$8,366	-	-	-	-
Minimum Income, 3BR	$10,731	$10,731	$10,731	$10,731	$10,731	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	$6,137	$6,137	$8,366	$10,731	$10,731	-	-
HH Below Upper Income	10,770	3,136	1,780	1,129	704	-	-
HH Below Lower Income	3,082	592	405	365	141	-	-
Subtotal	7,688	2,544	1,374	763	563	-	-

Qualified Renter Households 12,932

Our analysis suggests a total of 12,932 size- and income-qualified renter households in the market area.

Please note: This estimate does not account for income band overlap at the project level.

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

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

Renter Households, by Income, by Size

			2013						
	2013	$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
$0	to	$9,999	5,137	987	507	348	133	64	51
$0	to	$19,999	8,870	2,080	1,145	696	298	144	115
$0	to	$29,999	11,403	3,025	1,602	922	466	226	180
$0	to	$39,999	13,360	3,765	1,925	1,140	660	320	255
$0	to	$49,999	14,844	4,567	2,152	1,350	806	391	312
$0	to	$59,999	16,002	5,288	2,337	1,482	913	442	353
$0	to	$69,999	16,819	5,969	2,518	1,569	977	473	378
$0	to	$79,999	17,441	6,549	2,680	1,640	1,025	497	396
$0	or	more	20,672	9,557	3,521	2,008	1,275	618	493

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	-	$31,860	$35,820	-	-	-	-
Maximum Income, 3BR	-	-	$35,820	$39,780	$43,020	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	$27,900	$31,860	$35,820	$39,780	$43,020	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	$24,480	$24,480	-	-	-	-	-
Minimum Income, 2BR	-	$29,794	$29,794	-	-	-	-
Minimum Income, 3BR	-	-	$34,080	$34,080	$34,080	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	$24,480	$24,480	$29,794	$34,080	$34,080	-	-
HH Below Upper Income	10,770	3,136	1,780	1,129	704	-	-
HH Below Lower Income	9,883	2,458	1,579	1,009	544	-	-
Subtotal	887	678	200	120	160	-	-
	Qualified Renter Households			2,045			

Our analysis suggests a total of 2,045 size- and income-qualified renter households in the market area.

Please note: This estimate does not account for income band overlap at the project level.

Income-Qualified Renter Estimate, Market Rate

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

Renter Households, by Income, by Size

			2013						
	2013	$	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
$0	to	$9,999	5,137	987	507	348	133	64	51
$0	to	$19,999	8,870	2,080	1,145	696	298	144	115
$0	to	$29,999	11,403	3,025	1,602	922	466	226	180
$0	to	$39,999	13,360	3,765	1,925	1,140	660	320	255
$0	to	$49,999	14,844	4,567	2,152	1,350	806	391	312
$0	to	$59,999	16,002	5,288	2,337	1,482	913	442	353
$0	to	$69,999	16,819	5,969	2,518	1,569	977	473	378
$0	to	$79,999	17,441	6,549	2,680	1,640	1,025	497	396
$0	or	more	20,672	9,557	3,521	2,008	1,275	618	493

Income-Qualified Renter Estimate, Market Rate

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	$120,000	$120,000	-	-	-	-	-
Maximum Income, 2BR	$120,000	$120,000	$120,000	-	-	-	-
Maximum Income, 3BR	$120,000	$120,000	$120,000	$120,000	$120,000	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	$120,000	$120,000	$120,000	$120,000	$120,000	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	$35,280	$35,280	-	-	-	-	-
Minimum Income, 2BR	$47,794	$47,794	$47,794	-	-	-	-
Minimum Income, 3BR	$56,160	$56,160	$56,160	$56,160	$56,160	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	$35,280	$35,280	$47,794	$56,160	$56,160	-	-
HH Below Upper Income	20,672	9,557	3,521	2,008	1,275	-	-
HH Below Lower Income	12,382	3,395	2,095	1,429	871	-	-
Subtotal	8,290	6,162	1,426	579	405	-	-

Qualified Renter Households 16,862

Our analysis suggests a total of 16,862 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.

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	5,137	987	507	348	133	64	51
$0	to	$19,999	8,870	2,080	1,145	696	298	144	115
$0	to	$29,999	11,403	3,025	1,602	922	466	226	180
$0	to	$39,999	13,360	3,765	1,925	1,140	660	320	255
$0	to	$49,999	14,844	4,567	2,152	1,350	806	391	312
$0	to	$59,999	16,002	5,288	2,337	1,482	913	442	353
$0	to	$69,999	16,819	5,969	2,518	1,569	977	473	378
$0	to	$79,999	17,441	6,549	2,680	1,640	1,025	497	396
$0	or	more	20,672	9,557	3,521	2,008	1,275	618	493

Income-Qualified Renter Estimate, Project-Level

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Maximum Income, Subsidized	$27,900	$31,860	$35,820	$39,780	$43,020	-	-
Maximum Income, 20% of AMI	-	-	-	-	-	-	-
Maximum Income, 30% of AMI	-	-	-	-	-	-	-
Maximum Income, 40% of AMI	-	-	-	-	-	-	-
Maximum Income, 50% of AMI	-	-	-	-	-	-	-
Maximum Income, 60% of AMI	$27,900	$31,860	$35,820	$39,780	$43,020	-	-
Maximum Income, 80% of AMI	-	-	-	-	-	-	-
Maximum Income, Market Rate	$120,000	$120,000	$120,000	$120,000	$120,000	-	-
Maximum Allowable Income	$120,000	$120,000	$120,000	$120,000	$120,000	-	-
Minimum Income, Subsidized	$6,137	$6,137	$8,366	$10,731	$10,731	-	-
Minimum Income, 20% of AMI	-	-	-	-	-	-	-
Minimum Income, 30% of AMI	-	-	-	-	-	-	-
Minimum Income, 40% of AMI	-	-	-	-	-	-	-
Minimum Income, 50% of AMI	-	-	-	-	-	-	-
Minimum Income, 60% of AMI	$24,480	$24,480	$29,794	$34,080	$34,080	-	-
Minimum Income, 80% of AMI	-	-	-	-	-	-	-
Minimum Income, Market Rate	$35,280	$35,280	$47,794	$56,160	$56,160	-	-
Minimum Qualified Income	$6,137	$6,137	$8,366	$10,731	$10,731	-	-
HH Below Upper Income	20,672	9,557	3,521	2,008	1,275	-	-
HH Below Lower Income	3,082	592	405	365	141	-	-
Subtotal	17,590	8,965	3,115	1,643	1,134	-	-
	Qualified Renter Households			32,447			

Our analysis suggests a total of 32,447 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	10,231					1,565		14,453	26,249
2BR	10,381					359		12,816	23,556
3BR	10,107					329		11,932	22,368
4BR									
Tot	12,932					2,045		16,862	32,447

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
1.8%

New Rental Households

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	374					57		529	960
2BR	380					13		469	861
3BR	370					12		436	818
4BR									
Tot	473					75		617	1,187

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
34.1%

Existing Households - Rent Overburdened

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	3,492					534		4,933	8,959
2BR	3,543					123		4,374	8,040
3BR	3,450					112		4,073	7,634
4BR									
Tot	4,414					698		5,755	11,074

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
9.8%

Existing Households - Substandard

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	1,002					153		1,416	2,571
2BR	1,017					35		1,255	2,308
3BR	990					32		1,169	2,191
4BR									
Tot	1,267					200		1,652	3,179

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									
2BR									
3BR									
4BR									
Tot									

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	4,868					745		6,877	12,490
2BR	4,940					171		6,098	11,209
3BR	4,809					157		5,678	10,644
4BR									
Tot	6,154					973		8,024	15,440

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	94					53		647	794
2BR	110					91		762	963
3BR	30					14		75	119
4BR									
Tot	234					158		1,484	1,876

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	4,774					692		6,230	11,696
2BR	4,830					80		5,336	10,246
3BR	4,779					143		5,603	10,525
4BR									
Tot	5,920					815		6,540	13,564

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	2					6		7	15
2BR	11					3		9	23
3BR	5					1		2	8
4BR									
Tot	18					10		18	46

Capture Rates (Subject Property Units / Net Demand)

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR	0.0%					0.9%		0.1%	0.1%
2BR	0.2%					3.8%		0.2%	0.2%
3BR	0.1%					0.7%		0.0%	0.1%
4BR									
Tot	0.3%					1.2%		0.3%	0.3%

Our findings are summarized below.

Project-Wide Capture Rate - Subsidized Units	0.3%
Project-Wide Capture Rate - LIHTC Units	1.2%
Project-Wide Capture Rate - Market Units	0.3%
Project-Wide Capture Rate - All Units	0.3%
Project-Wide Absorption Period (Months)	4 months

RENT COMPARABLE DETAILS

Project Information

Property Name	Ashley Auburn Pointe, Phase 1
Street Number	322
Street Name	Decatur
Street Type	Street
City	Atlanta
State	Georgia
Zip	30312
Phone Number	(404) 523-1012
Year Built	2009
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	Surety Deposit
Other Fees	$138
Waiting List	yes
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing 2007 HUD	Tax Credit
Latitude	33.74989
Longitude	-84.3787
Nearest Crossroads	na
AAC Code 13-111	014

Notes

Person Interviewed	Ms. Jarelli, Asst. Manager
Phone Number	(404) 523-1012
Interview Date	May 13, 2013
Interviewed By *mh*	JS

2007 TC's awarded for construction of this property with 8 special needs units having HUD subsidies, 54 units having PHA operational subsidies, 31 units are restricted, and 61 units are market rate units. Covered porch is provided as an outdoor gathering area in lieu of gazebo.

Operational subsidies were applied to each PHA unit equally. Rent levels and income targets are the same. TCAP and AHA financing are being used, but no HOME funds. The reported project-wide 2% vacancy rate has been applied to

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent, $ Min	Street Rent, $ Max	Street Rent, $ Avg	Disc $	Net Rent, $ Min	Net Rent, $ Max	Net Rent, $ Avg	UA $	Gross Rent, $ Min	Gross Rent, $ Max	Gross Rent, $ Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Subsidized	60% of AMI	4	0	$651	$651	$651	$0	$651	$651	$651	$156	$807	$807	$807	756	756	756
1	1.0	Garden/Flat	Subsidized	60% of AMI	8	0	$651	$651	$651	$0	$651	$651	$651	$156	$807	$807	$807	756	756	756
1	1.0	Garden/Flat	Restricted	60% of AMI	11	0	$651	$651	$651	$0	$651	$651	$651	$156	$807	$807	$807	756	756	756
1	1.0	Garden/Flat	Market Rate	Market Rate	33	1	$850	$850	$850	$0	$850	$850	$850	$156	$1,006	$1,006	$1,006	756	756	756
2	2.0	Garden/Flat	Subsidized	60% of AMI	3	0	$744	$744	$744	$0	$744	$744	$744	$223	$967	$967	$967	1,079	1,079	1079
2	2.0	Garden/Flat	Subsidized	60% of AMI	35	0	$744	$744	$744	$0	$744	$744	$744	$223	$967	$967	$967	1,079	1,079	1079
2	2.0	Garden/Flat	Restricted	60% of AMI	18	1	$744	$744	$744	$0	$744	$744	$744	$223	$967	$967	$967	1,079	1,079	1079
2	2.0	Garden/Flat	Market Rate	Market Rate	28	0	$1,100	$1,100	$1,100	$0	$1,100	$1,100	$1,100	$223	$1,323	$1,323	$1,323	1,079	1,079	1079
3	2.0	Garden/Flat	Restricted	60% of AMI	14	1	$820	$820	$820	$0	$820	$820	$820	$297	$1,117	$1,117	$1,117	1,264	1,264	1264
Total / Average					154	3	$824	$824	$824	$0	$824	$824	$824	$205	$1,030	$1,030	$1,030	978	978	978

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	33	11	12	56
2BR	28	18	38	84
3BR	0	14	0	14
4BR	0	0	0	0
Total	61	43	50	154

Average Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	$850	$651	$651	$768
2BR	$1,100	$744	$744	$863
3BR	na	$820	na	$820
4BR	na	na	na	na
Avg	$965	$745	$722	$824

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	32	11	12	55
2BR	28	17	38	83
3BR	0	13	0	13
4BR	0	0	0	0
Total	60	41	50	151

Average Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	756	756	756	756
2BR	1,079	1,079	1,079	1,079
3BR	na	1,264	na	1,264
4BR	na	na	na	na
Avg	904	1,057	1,001	978

Vacant Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	1	0	0	1
2BR	0	1	0	1
3BR	0	1	0	1
4BR	0	0	0	0
Total	1	2	0	3

Vacancy Rate

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	3%	0%	0%	2%
2BR	0%	6%	0%	1%
3BR	na	7%	na	7%
4BR	na	na	na	na
Avg	2%	5%	0%	2%

Building Type

Max Floors/Stories	4
Residential Buildings	4
Acres	6.43
Walk Up	yes

Unit Amenities

Blinds	yes
Ceiling Fans	yes
Carpeting	yes
Fireplace	no
Patio/Balcony	yes
Storage	no

Kitchens

Stove	yes
Refrigerator	yes
Disposal	yes
Dishwasher	yes
Microwave	yes

Parking

Garage	no
Covered Pkg	no
Assigned Pkg	no
Open	yes
None	no
Spaces 241 1.56 Ratio	

Project Amenities

Ball Field	no
BBQ Area	yes
Billiard/Game	no
Bus/Comp Ctr	yes
Car Care Ctr	no
Comm Center	yes
Elevator	no
Fitness Ctr	no
Gazebo/Patio	yes
Hot Tub/Jacuzzi	no
Herb Garden	no
0.00	
Fulton County	

Horseshoes	no
Lake	no
Library	yes
Movie/Media Ctr	no
Picnic Area	yes
Playground	yes
Pool	yes
Sauna	no
Sports Court	no
Walking Trail	yes

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	no
W/D Units	yes
W/D Hookups	no

Utility

	Tenant	Owner
Heat - Gas	no	no
Heat - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Cond	yes	no
HW - Gas	no	no
HW - Elec	yes	no
Water	yes	no
Sewer	yes	no
Trash	no	yes

Services

After School	no
Concierge	no
Hair Salon	no
Health Care	no
Linens	no
Meals	no
Transportation	no

Heat

Central	yes
Wall Units	no
Baseboards	no
Boiler/Radiators	no
None	no

Security

Call Buttons	no
Cont Access	yes
Courtesy Officer	yes
Monitoring	no
Security Alarms	yes
Security Patrols	yes
Security Cameras	

Other Income

	Uts	$/Ut
Storage	na	na
Garage	na	na
Covered Pkg	na	na
Assigned Pkg	na	na
W/D Units	na	na
Fireplaces	na	na
9' Ceilings	na	na

Other

On site Management	yes
On site Maintenance	yes
Vouchers	no

Other	Tenant	Owner
Cable	yes	no
Internet	yes	no
WiFi - Common Area		

Lease Up

Lease Up Start	
Cert. of Occ.	
Lease Up End	
Units/Month	

AKA: Oaks at Auburn Pointe,
AKA:

MgtCo Integral Group
Mgt# (404) 224-1893

Project Information

Property Name	Auburn Glenn Apartments
Street Number	49
Street Name	Boulevard
Street Type	Avenue, SE
City	Atlanta
State	Georgia
Zip	30312
Phone Number	(404) 584-1300
Year Built	2004
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	$350
Other Fees	$60
Waiting List	400 people
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing 2002 PHA	Bond
Latitude	33.75353
Longitude	-84.37194
Nearest Crossroads	na
AAC Code 13-111	017

Notes

Person Interviewed	Ms. Barry, Leasing Agent
Phone Number	(404) 584-1300
Interview Date	January 5, 2012
Interviewed By *dft*	SHF

2002 Bond awarded for construction of this property with 140 units of Atlanta Housing Authority PHA project based rental assistance available to tenants. Property has 1 non-rental unit. Property is surrounded by 6 colleges: GA State, GA Tech, Morehouse, Clark Atlanta, Spellman, and Emory University. Contact advised that businesses in the area are not closing or laying off employees.

The reported project-wide 3% vacancy rate has been applied to all unit types at this property.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent, $ Min	Street Rent, $ Max	Street Rent, $ Avg	Disc $	Net Rent, $ Min	Net Rent, $ Max	Net Rent, $ Avg	UA $	Gross Rent, $ Min	Gross Rent, $ Max	Gross Rent, $ Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Subsidized	60% of AMI	69	2	$690	$690	$690	$0	$690	$690	$690	$142	$832	$832	$832	696	696	696
1	1.0	Garden/Flat	Restricted	60% of AMI	28	1	$690	$690	$690	$0	$690	$690	$690	$142	$832	$832	$832	696	696	696
1	1.0	Garden/Flat	Market Rate	Market Rate	26	1	$890	$890	$890	$0	$890	$890	$890	$142	$1,032	$1,032	$1,032	696	696	696
2	2.0	Garden/Flat	Subsidized	60% of AMI	70	2	$788	$788	$788	$0	$788	$788	$788	$211	$999	$999	$999	1,044	1,044	1044
2	2.0	Garden/Flat	Restricted	60% of AMI	36	1	$788	$788	$788	$0	$788	$788	$788	$211	$999	$999	$999	1,044	1,044	1044
2	2.0	Garden/Flat	Market Rate	Market Rate	28	1	$1,295	$1,295	$1,295	$0	$1,295	$1,295	$1,295	$211	$1,506	$1,506	$1,506	1,044	1,044	1044
3	2.0	Garden/Flat	Subsidized	60% of AMI	1	0	$868	$868	$868	$0	$868	$868	$868	$285	$1,153	$1,153	$1,153	1,218	1,218	1218
3	2.0	Garden/Flat	Restricted	60% of AMI	1	0	$868	$868	$868	$0	$868	$868	$868	$285	$1,153	$1,153	$1,153	1,218	1,218	1218
3	2.0	Garden/Flat	Market Rate	Market Rate	11	0	$1,350	$1,350	$1,350	$0	$1,350	$1,350	$1,350	$285	$1,635	$1,635	$1,635	1,218	1,218	1218
Total / Average					270	8	$839	$839	$839	$0	$839	$839	$839	$183	$1,022	$1,022	$1,022	894	894	894

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	26	28	69	123
2BR	28	36	70	134
3BR	11	1	1	13
4BR	0	0	0	0
Total	65	65	140	270

Average Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	$890	$690	$690	$732
2BR	$1,295	$788	$788	$894
3BR	$1,350	$868	$868	$1,276
4BR	na	na	na	na
Avg	$1,142	$747	$740	$839

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	25	27	67	119
2BR	27	35	68	130
3BR	11	1	1	13
4BR	0	0	0	0
Total	63	63	136	262

Average Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	696	696	696	696
2BR	1,044	1,044	1,044	1,044
3BR	1,218	1,218	1,218	1,218
4BR	na	na	na	na
Avg	934	897	874	894

Vacant Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	1	1	2	4
2BR	1	1	2	4
3BR	0	0	0	0
4BR	0	0	0	0
Total	2	2	4	8

Vacancy Rate

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	4%	4%	3%	3%
2BR	4%	3%	3%	3%
3BR	0%	0%	0%	0%
4BR	na	na	na	na
Avg	3%	3%	3%	3%

Building Type

Max Floors/Stories	5
Residential Buildings	1
Acres	3.47
Walk Up	no
0.00	
Fulton County	

Unit Amenities

Blinds	yes
Ceiling Fans	no
Carpeting	yes
Fireplace	no
Patio/Balcony	yes
Storage	no

Project Amenities

Ball Field	no
BBQ Area	yes
Billiard/Game	no
Bus/Comp Ctr	yes
Car Care Ctr	no
Comm Center	yes
Elevator	yes
Fitness Ctr	yes
Gazebo/Patio	no
Hot Tub/Jacuzzi	no
Herb Garden	no
Horseshoes	no
Lake	no
Library	no
Movie/Media Ctr	no
Picnic Area	yes
Playground	yes
Pool	yes
Sauna	no
Sports Court	no
Walking Trail	yes

Kitchens

Stove	yes
Refrigerator	yes
Disposal	yes
Dishwasher	yes
Microwave	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Heat

Central	yes
Wall Units	no
Baseboards	no
Boiler/Radiators	no
None	no

Lease Up

Lease Up Start	
Cert. of Occ.	
Lease Up End	
Units/Month	

Parking

Garage		no
Covered Pkg		no
Assigned Pkg		no
Open		yes
None		no
Spaces	na	na Ratio

Laundry

Central	yes
W/D Units	no
W/D Hookups	no

Security

Call Buttons	no
Cont Access	yes
Courtesy Officer	yes
Monitoring	yes
Security Alarms	no
Security Patrols	yes

AKA: Glenn Auburn
AKA:

Utility

	Tenant	Owner
Heat - Gas	no	no
Heat - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Cond	yes	no
HW - Gas	no	no
HW - Elec	yes	no
Water	yes	no
Sewer	yes	no
Trash	no	yes

Other Income

	Uts	$/Ut
Storage	na	na
Garage	na	na
Covered Pkg	na	na
Assigned Pkg	na	na
W/D Units	na	na
Fireplaces	na	na
9' Ceilings	na	na

Services

After School	no
Concierge	no
Hair Salon	no
Health Care	no
Linens	no
Meals	no
Transportation	no

Other

On site Management	yes
On site Maintenance	yes
Vouchers	no

Other	Tenant	Owner
Cable	yes	no
Internet	yes	no
WiFi - Common Area		

MgtCo
Mgt#

Project Information	
Property Name	Capitol Gateway Apartments, Phase 1
Street Number	89
Street Name	Woodward
Street Type	Avenue
City	Atlanta
State	Georgia
Zip	30312
Phone Number	(404) 586-0411
Year Built	2006
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	Surety Deposit
Other Fees	$113
Waiting List	yes
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing 2004 PHA	Tax Credit
Latitude	33.74563
Longitude	-84.38488
Nearest Crossroads	na
AAC Code 13-111	030

Notes

Person Interviewed	Ms. Angel,Leasing Agent
Phone Number	(404) 586-0411
Interview Date	May 13, 2013
Interviewed By *mh*	JS

2004 TC's awarded for construction of this property with 89 units of PHA project based rental assistance available to tenants. Property offers 2 types of deposit, the Surety Deposit $88 or a $200 deposit. A "Look & Lease" special is being offered and the property has reduced the application fee to $25 and the Deposit to $99. Property is located beside Washington Rawson Park. Amphitheatre is located onsite. Contact advised that businesses in the area are not closing or laying off employees.

Assumed TC year. Property began lease up in October, 2006. In 6 months, property leased 98 units or approximately 16 units per month. The reported project-wide7% vacancy rate has been applied to all unit types at this property.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent, $ Min	Street Rent, $ Max	Street Rent, $ Avg	Disc $	Net Rent, $ Min	Net Rent, $ Max	Net Rent, $ Avg	UA $	Gross Rent, $ Min	Gross Rent, $ Max	Gross Rent, $ Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Subsidized	30% of AMI	25	2	$676	$676	$676	$0	$676	$676	$676	$156	$832	$832	$832	742	772	757
1	1.0	Garden/Flat	Restricted	60% of AMI	22	2	$676	$676	$676	$0	$676	$676	$676	$156	$832	$832	$832	742	772	757
1	1.0	Garden/Flat	Market Rate	Market Rate	32	2	$835	$874	$855	$0	$835	$874	$855	$156	$991	$1,030	$1,011	742	772	757
2	1.0	Garden/Flat	Subsidized	30% of AMI	26	2	$776	$776	$776	$0	$776	$776	$776	$223	$999	$999	$999	908	1,178	1043
2	1.0	Garden/Flat	Restricted	60% of AMI	22	2	$776	$776	$776	$0	$776	$776	$776	$223	$999	$999	$999	908	1,178	1043
2	1.0	Garden/Flat	Market Rate	Market Rate	32	2	$925	$1,299	$1,112	$0	$925	$1,299	$1,112	$223	$1,148	$1,522	$1,335	908	1,178	1043
2	2.0	Garden/Flat	Subsidized	30% of AMI	26	2	$776	$776	$776	$0	$776	$776	$776	$223	$999	$999	$999	908	1,178	1043
2	2.0	Garden/Flat	Restricted	60% of AMI	22	2	$776	$776	$776	$0	$776	$776	$776	$223	$999	$999	$999	908	1,178	1043
2	2.0	Garden/Flat	Market Rate	Market Rate	33	2	$925	$1,299	$1,112	$0	$925	$1,299	$1,112	$223	$1,148	$1,522	$1,335	908	1,178	1043
2	2.5	Townhome	Subsidized	30% of AMI	4	0	$776	$776	$776	$0	$776	$776	$776	$223	$999	$999	$999	1,178	1,178	1178
2	2.5	Townhome	Restricted	60% of AMI	4	0	$776	$776	$776	$0	$776	$776	$776	$223	$999	$999	$999	1,178	1,178	1178
2	2.5	Townhome	Market Rate	Market Rate	6	0	$925	$1,299	$1,112	$0	$925	$1,299	$1,112	$223	$1,148	$1,522	$1,335	1,178	1,178	1178
3	2.0	Garden/Flat	Subsidized	30% of AMI	6	0	$856	$856	$856	$0	$856	$856	$856	$297	$1,153	$1,153	$1,153	1,258	1,314	1286
3	2.0	Garden/Flat	Restricted	60% of AMI	3	0	$856	$856	$856	$0	$856	$856	$856	$297	$1,153	$1,153	$1,153	1,258	1,314	1286
3	2.0	Garden/Flat	Market Rate	Market Rate	3	0	$1,300	$1,325	$1,313	$0	$1,300	$1,325	$1,313	$297	$1,597	$1,622	$1,610	1,258	1,258	1258
4	2.0	Garden/Flat	Subsidized	30% of AMI	2	0	$953	$953	$953	$0	$953	$953	$953	$370	$1,323	$1,323	$1,323	1,447	1,314	1381
4	2.0	Garden/Flat	Restricted	60% of AMI	1	0	$953	$953	$953	$0	$953	$953	$953	$370	$1,323	$1,323	$1,323	1,447	1,447	1447
Total / Average					269	18	$815	$919	$867	$0	$815	$919	$867	$208	$1,024	$1,127	$1,075	895	1,066	981

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	32	22	25	79
2BR	71	48	56	175
3BR	3	3	6	12
4BR	0	1	2	3
Total	106	74	89	269

Average Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	$855	$676	$676	$748
2BR	$1,112	$776	$776	$912
3BR	$1,313	$856	$856	$970
4BR	na	$953	$953	$953
Avg	$1,040	$752	$757	$867

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	30	20	23	73
2BR	67	44	52	163
3BR	3	3	6	12
4BR	0	1	2	3
Total	100	68	83	251

Average Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	757	757	757	757
2BR	1,054	1,054	1,053	1,054
3BR	1,258	1,286	1,286	1,279
4BR	na	1,447	1,381	1,403
Avg	970	981	993	981

Vacant Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	2	2	2	6
2BR	4	4	4	12
3BR	0	0	0	0
4BR	0	0	0	0
Total	6	6	6	18

Vacancy Rate

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	6%	9%	8%	8%
2BR	6%	8%	7%	7%
3BR	0%	0%	0%	0%
4BR	na	0%	0%	0%
Avg	6%	8%	7%	7%

Building Type

Max Floors/Stories	3
Residential Buildings	14
Acres	na
Walk Up	yes

Unit Amenities

Blinds	yes
Ceiling Fans	yes
Carpeting	yes
Fireplace	no
Patio/Balcony	yes
Storage	some

Kitchens

Stove	yes
Refrigerator	yes
Disposal	yes
Dishwasher	yes
Microwave	no

Parking

Garage	no
Covered Pkg	no
Assigned Pkg	no
Open	yes
None	no
Spaces na	na Ratio

Utility

	Tenant	Owner
Heat - Gas	no	no
Heat - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Cond	yes	no
HW - Gas	no	no
HW - Elec	yes	no
Water	no	yes
Sewer	no	yes
Trash	no	yes

Services

After School	no
Concierge	no
Hair Salon	no
Health Care	no
Linens	no
Meals	no
Transportation	no

Project Amenities

Ball Field	no
BBQ Area	yes
Billiard/Game	no
Bus/Comp Ctr	yes
Car Care Ctr	no
Comm Center	yes
Elevator	no
Fitness Ctr	yes
Gazebo/Patio	yes
Hot Tub/Jacuzzi	no
Herb Garden	no
Horseshoes	no
Lake	no
Library	no
Movie/Media Ctr	no
Picnic Area	yes
Playground	yes
Pool	yes
Sauna	no
Sports Court	no
Walking Trail	yes

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	yes
W/D Units	no
W/D Hookups	yes

Heat

Central	yes
Wall Units	no
Baseboards	no
Boiler/Radiators	no
None	no

Security

Call Buttons	no
Cont Access	yes
Courtesy Officer	yes
Monitoring	no
Security Alarms	no
Security Patrols	no

Other Income

	Uts	$/Ut
Storage	na	na
Garage	na	na
Covered Pkg	na	na
Assigned Pkg	na	na
W/D Units	na	na
Fireplaces	na	na
9' Ceilings	na	na

Other

On site Management	yes
On site Maintenance	yes
Vouchers	no

Other

	Tenant	Owner
Cable	yes	no
Internet	yes	no
WiFi - Common Area		

Lease Up

Lease Up Start	
Cert. of Occ.	
Lease Up End	
Units/Month	
0.00	
Fulton County	
AKA:	
AKA:	
MgtCo	
Mgt#	

Project Information

Property Name	Capitol Gateway Apartments, Phase 2
Street Number	89
Street Name	Woodward
Street Type	Avenue
City	Atlanta
State	Georgia
Zip	30312
Phone Number	(404) 586-0411
Year Built	2007
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	Surety Deposit
Other Fees	$113
Waiting List	5 years
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing 2005 HUD	Tax Credit
Latitude	33.74563
Longitude	-84.38488
Nearest Crossroads	na
AAC Code 13-111	031

Notes

Person Interviewed	Ms. Angel, Leasing Agent
Phone Number	(404) 586-0411
Interview Date	May 13, 2013
Interviewed By *mh*	JS

2005 TC's awarded for construction of this property with 65 units of project based rental assistance available to tenants. Property has 2 types of deposit's, a surety deposit $88 or a $200 deposit. A "Look & Lease" special is being offered and they have reduced the application fee to $25 and the deposit $99. Some rental assistance from HUD and some from PHA. Contact advised that businesses in the area are not closing or laying off employees.

Construction began November, 2006. The reported project-wide 8% vacancy rate has been applied to all unit types at this property.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent, $ Min	Street Rent, $ Max	Street Rent, $ Avg	Disc $	Net Rent, $ Min	Net Rent, $ Max	Net Rent, $ Avg	UA $	Gross Rent, $ Min	Gross Rent, $ Max	Gross Rent, $ Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Subsidized	60% of AMI	29	2	$676	$676	$676	$0	$676	$676	$676	$156	$832	$832	$832	778	778	778
1	1.0	Garden/Flat	Restricted	60% of AMI	10	1	$676	$676	$676	$0	$676	$676	$676	$156	$832	$832	$832	778	778	778
1	1.0	Garden/Flat	Subsidized	60% of AMI	10	1	$676	$676	$676	$0	$676	$676	$676	$156	$832	$832	$832	778	778	778
1	1.0	Garden/Flat	Market Rate	Market Rate	41	3	$835	$874	$855	$0	$835	$874	$855	$156	$991	$1,030	$1,011	1,079	1,079	1079
2	2.0	Garden/Flat	Subsidized	60% of AMI	15	1	$776	$776	$776	$0	$776	$776	$776	$223	$999	$999	$999	1,079	1,079	1079
2	2.0	Garden/Flat	Restricted	60% of AMI	6	0	$776	$776	$776	$0	$776	$776	$776	$223	$999	$999	$999	1,079	1,079	1079
2	2.0	Garden/Flat	Subsidized	60% of AMI	6	0	$776	$776	$776	$0	$776	$776	$776	$223	$999	$999	$999	1,079	1,079	1079
2	2.0	Garden/Flat	Restricted	60% of AMI	5	0	$776	$776	$776	$0	$776	$776	$776	$223	$999	$999	$999	1,079	1,079	1079
2	2.0	Garden/Flat	Market Rate	Market Rate	12	1	$925	$1,299	$1,112	$0	$925	$1,299	$1,112	$223	$1,148	$1,522	$1,335	1,079	1,079	1079
3	2.0	Garden/Flat	Subsidized	60% of AMI	5	0	$856	$856	$856	$0	$856	$856	$856	$297	$1,153	$1,153	$1,153	1,314	1,314	1314
3	2.0	Garden/Flat	Restricted	60% of AMI	5	0	$856	$856	$856	$0	$856	$856	$856	$297	$1,153	$1,153	$1,153	1,314	1,314	1314
3	2.0	Garden/Flat	Market Rate	Market Rate	8	1	$1,300	$1,325	$1,313	$0	$1,300	$1,325	$1,313	$297	$1,597	$1,622	$1,610	1,314	1,314	1314
Total / Average					152	10	$804	$846	$825	$0	$804	$846	$825	$192	$996	$1,038	$1,017	1,010	1,010	1,010

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	41	10	39	90
2BR	12	11	21	44
3BR	8	5	5	18
4BR	0	0	0	0
Total	61	26	65	152

Average Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	$855	$676	$676	$757
2BR	$1,112	$776	$776	$868
3BR	$1,313	$856	$856	$1,059
4BR	na	na	na	na
Avg	$965	$753	$722	$825

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	38	9	36	83
2BR	11	11	20	42
3BR	7	5	5	17
4BR	0	0	0	0
Total	56	25	61	142

Average Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	1,079	778	778	915
2BR	1,079	1,079	1,079	1,079
3BR	1,314	1,314	1,314	1,314
4BR	na	na	na	na
Avg	1,110	1,008	916	1,010

Vacant Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	3	1	3	7
2BR	1	0	1	2
3BR	1	0	0	1
4BR	0	0	0	0
Total	5	1	4	10

Vacancy Rate

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	7%	10%	8%	8%
2BR	8%	0%	5%	5%
3BR	13%	0%	0%	6%
4BR	na	na	na	na
Avg	8%	4%	6%	7%

Building Type

Max Floors/Stories	3
Residential Buildings	4
Acres	na
Walk Up	yes

Unit Amenities

Blinds	yes
Ceiling Fans	yes
Carpeting	yes
Fireplace	no
Patio/Balcony	no
Storage	no

Kitchens

Stove	yes
Refrigerator	yes
Disposal	yes
Dishwasher	yes
Microwave	no

Parking

Garage	no
Covered Pkg	no
Assigned Pkg	no
Open	yes
None	no
Spaces na na Ratio	

Utility

	Tenant	Owner
Heat - Gas	no	no
Heat - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Cond	yes	no
HW - Gas	no	no
HW - Elec	yes	no
Water	yes	no
Sewer	yes	no
Trash	no	yes

Services

After School	no
Concierge	no
Hair Salon	no
Health Care	no
Linens	no
Meals	no
Transportation	no

Project Amenities

Ball Field	no
BBQ Area	yes
Billiard/Game	no
Bus/Comp Ctr	yes
Car Care Ctr	no
Comm Center	yes
Elevator	no
Fitness Ctr	yes
Gazebo/Patio	yes
Hot Tub/Jacuzzi	no
Herb Garden	no
Horseshoes	no
Lake	no
Library	no
Movie/Media Ctr	no
Picnic Area	yes
Playground	yes
Pool	no
Sauna	no
Sports Court	yes
Walking Trail	yes

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	yes
W/D Units	no
W/D Hookups	yes

Heat

Central	yes
Wall Units	no
Baseboards	no
Boiler/Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	no
Monitoring	no
Security Alarms	no
Security Patrols	no

Other Income

	Uts	$/Ut
Storage	na	na
Garage	na	na
Covered Pkg	na	na
Assigned Pkg	na	na
W/D Units	na	na
Fireplaces	na	na
9' Ceilings	na	na

Other

On site Management	yes
On site Maintenance	yes
Vouchers	no

Other	Tenant	Owner
Cable	yes	no
Internet	yes	no
WiFi - Common Area		

Lease Up

Lease Up Start	
Cert. of Occ.	
Lease Up End	
Units/Month	
0.00	
Fulton County	
AKA:	
AKA:	
MgtCo	
Mgt#	

Project Information

Property Name	Centennial Place, Phase 1
Street Number	526
Street Name	Centennial Olympic Park
Street Type	Drive
City	Atlanta
State	Georgia
Zip	30313
Phone Number	(404) 892-0772
Year Built	1996
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	$150
Other Fees	$50
Waiting List	no
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing 1996 PHA	Tax Credit
Latitude	33.76858
Longitude	-84.392524
Nearest Crossroads	na
AAC Code 13-111	032

Notes

Person Interviewed	Ms. Sondra Osadolor, Leasing
Phone Number	(404) 892-0772
Interview Date	May 20, 2013
Interviewed By *dk*	DFR

1995 & 1996 TC's awarded for new construction of units, formally known as Legacy, Phase 1. Select units have subsidies through PHA. There are no new apartments nearby. Vidalia and Athens style units have a garage and bonus room. HERA limits apply. Contact advised that businesses in the area are not closing or laying off employees.

Income Targets are at 60% but PBRA Rent Limits are 54% although they are shown as 60% due to computer program limitations. Property is not using HOME funding. The reported project wide 93.37% occupancy rate has been applied to all unit types at this property. Acreage is Google measurement including streets.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent, $ Min	Street Rent, $ Max	Street Rent, $ Avg	Disc $	Net Rent, $ Min	Net Rent, $ Max	Net Rent, $ Avg	UA $	Gross Rent, $ Min	Gross Rent, $ Max	Gross Rent, $ Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Subsidized	60% of AMI	9	1	BOI	BOI	BOI	$0	BOI	BOI	BOI	$104	BOI	BOI	BOI	688	688	688
1	1.0	Garden/Flat	Subsidized	60% of AMI	1	0	BOI	BOI	BOI	$0	BOI	BOI	BOI	$88	BOI	BOI	BOI	688	688	688
1	1.0	Garden/Flat	Restricted	60% of AMI	24	2	$610	$610	$610	$0	$610	$610	$610	$104	$714	$714	$714	688	688	688
1	1.0	Garden/Flat	Restricted	60% of AMI	2	0	$610	$610	$610	$0	$610	$610	$610	$88	$698	$698	$698	688	688	688
1	1.0	Garden/Flat	Market Rate	Market Rate	30	2	$835	$835	$835	$0	$835	$835	$835	$104	$939	$939	$939	688	688	688
2	1.0	Garden/Flat	Subsidized	60% of AMI	23	2	BOI	BOI	BOI	$0	BOI	BOI	BOI	$127	BOI	BOI	BOI	869	869	869
2	1.0	Garden/Flat	Subsidized	60% of AMI	1	0	BOI	BOI	BOI	$0	BOI	BOI	BOI	$117	BOI	BOI	BOI	869	869	869
2	1.0	Garden/Flat	Restricted	60% of AMI	3	0	$739	$739	$739	$0	$739	$739	$739	$127	$866	$866	$866	869	869	869
2	1.0	Garden/Flat	Restricted	60% of AMI	1	0	$739	$739	$739	$0	$739	$739	$739	$117	$856	$856	$856	869	869	869
2	1.0	Garden/Flat	Market Rate	Market Rate	4	0	$990	$990	$990	$0	$990	$990	$990	$127	$1,117	$1,117	$1,117	869	869	869
2	1.0	Garden/Flat	Market Rate	Market Rate	1	0	$990	$990	$990	$0	$990	$990	$990	$127	$1,117	$1,117	$1,117	875	875	875
2	1.5	Townhome	Restricted	60% of AMI	1	0	$742	$742	$742	$0	$742	$742	$742	$127	$869	$869	$869	1,215	1,215	1,215
2	1.5	Townhome	Market Rate	Market Rate	2	0	$1,464	$1,464	$1,464	$0	$1,464	$1,464	$1,464	$127	$1,591	$1,591	$1,591	1,215	1,215	1,215
2	2.0	Garden/Flat	Subsidized	60% of AMI	16	1	BOI	BOI	BOI	$0	BOI	BOI	BOI	$149	BOI	BOI	BOI	1,041	1,041	1,041
2	2.0	Garden/Flat	Subsidized	60% of AMI	1	0	BOI	BOI	BOI	$0	BOI	BOI	BOI	$145	BOI	BOI	BOI	1,041	1,041	1,041
2	2.0	Garden/Flat	Subsidized	60% of AMI	2	0	BOI	BOI	BOI	$0	BOI	BOI	BOI	$149	BOI	BOI	BOI	1,057	1,057	1,057
2	2.0	Garden/Flat	Restricted	60% of AMI	4	0	$742	$742	$742	$0	$742	$742	$742	$149	$891	$891	$891	1,041	1,041	1,041
2	2.0	Garden/Flat	Market Rate	Market Rate	2	0	$1,124	$1,124	$1,124	$0	$1,124	$1,124	$1,124	$149	$1,273	$1,273	$1,273	1,041	1,041	1,041
2	2.0	Garden/Flat	Market Rate	Market Rate	23	2	$1,124	$1,124	$1,124	$0	$1,124	$1,124	$1,124	$149	$1,273	$1,273	$1,273	1,057	1,057	1,057
3	2.5	Garden/Flat	Subsidized	60% of AMI	18	1	BOI	BOI	BOI	$0	BOI	BOI	BOI	$149	BOI	BOI	BOI	1,254	1,254	1,254
3	2.5	Garden/Flat	Subsidized	60% of AMI	1	0	BOI	BOI	BOI	$0	BOI	BOI	BOI	$145	BOI	BOI	BOI	1,254	1,254	1,254
3	2.5	Garden/Flat	Restricted	60% of AMI	3	0	$850	$850	$850	$0	$850	$850	$850	$149	$999	$999	$999	1,254	1,254	1,254
3	2.5	Garden/Flat	Market Rate	Market Rate	1	0	$1,565	$1,565	$1,565	$0	$1,565	$1,565	$1,565	$149	$1,714	$1,714	$1,714	1,254	1,254	1,254
3	2.5	Garden/Flat	Market Rate	Market Rate	1	0	$1,665	$1,665	$1,665	$0	$1,665	$1,665	$1,665	$149	$1,814	$1,814	$1,814	1,340	1,340	1,340
3	2.5	Townhome	Restricted	60% of AMI	2	0	$850	$850	$850	$0	$850	$850	$850	$149	$999	$999	$999	1,594	1,594	1,594
3	2.5	Townhome	Market Rate	Market Rate	1	0	$1,665	$1,665	$1,665	$0	$1,665	$1,665	$1,665	$149	$1,814	$1,814	$1,814	1,594	1,594	1,594
4	2.5	Townhome	Subsidized	60% of AMI	2	0	BOI	BOI	BOI	$0	BOI	BOI	BOI	$170	BOI	BOI	BOI	1,581	1,581	1,581
4	2.5	Townhome	Market Rate	Market Rate	2	0	$1,850	$1,850	$1,850	$0	$1,850	$1,850	$1,850	$170	$2,020	$2,020	$2,020	1,581	1,581	1,581
Total / Average					181	11	$533	$533	$533	$0	$533	$533	$533	$128	$605	$605	$605	936	936	936

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	30	26	10	66
2BR	32	9	43	84
3BR	3	5	19	27
4BR	2	0	2	4
Total	67	40	74	181

Average Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	$835	$610	$0	$620
2BR	$1,124	$741	$0	$508
3BR	$1,632	$850	$0	$339
4BR	$1,850	na	$0	$925
Avg	$1,039	$669	$0	$533

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	28	24	9	61
2BR	30	9	40	79
3BR	3	5	18	26
4BR	2	0	2	4
Total	63	38	69	170

Average Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	688	688	688	688
2BR	1,037	984	946	984
3BR	1,396	1,390	1,254	1,295
4BR	1,581	na	1,581	1,581
Avg	913	842	1,007	936

Vacant Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	2	2	1	5
2BR	2	0	3	5
3BR	0	0	1	1
4BR	0	0	0	0
Total	4	2	5	11

Vacancy Rate

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	7%	8%	10%	8%
2BR	6%	0%	7%	6%
3BR	0%	0%	5%	4%
4BR	0%	na	0%	0%
Avg	6%	5%	7%	6%

Building Type

Max Floors/Stories	4
Residential Buildings	22
Acres	9.58
Management Building	1
Walk Up	yes

Unit Amenities

Blinds	yes
Ceiling Fans	some
Carpeting	yes
Fireplace	some
Patio/Balcony	yes
Storage	some

Kitchens

Stove	yes
Refrigerator	yes
Disposal	yes
Dishwasher	yes
Microwave	no

Parking

Garage	*(note)*	some
Covered Pkg		no
Assigned Pkg		no
Open	(8 HC spaces)	yes
None		no
Spaces 233	1.29	Ratio

Utility

	Tenant	Owner
Heat - Gas	yes	no
Heat - Elec	no	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Cond	yes	no
HW - Gas	yes	no
HW - Elec	no	no
Water	no	yes
Sewer	no	yes
Trash	no	yes

7 units are all electric

Services

After School	no
Concierge	no
Hair Salon	no
Health Care	no
Linens	no
Meals	no
Transportation	no

Project Amenities

Ball Field	no
BBQ Area	no
Billiard/Game	no
Bus/Comp Ctr	no
Car Care Ctr	no
Comm Center	yes
Elevator	no
Fitness Ctr	yes
Gazebo/Patio	no
Hot Tub/Jacuzzi	no
Herb Garden	no
Horseshoes	no
Lake	no
Library	no
Movie/Media Ctr	no
Picnic Area	no
Playground	yes
Pool	yes
Sauna	no
Sports Court	no
Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	no
W/D Units	yes
W/D Hookups	no

Heat

Central	yes
Wall Units	no
Baseboards	no
Boiler/Radiators	no
None	no

Security

Call Buttons	no
Cont Access	yes
Courtesy Officer	no
Monitoring	no
Security Alarms	yes
Security Patrols	no

Other Income

	Uts	$/Ut
Storage	na	na
Garage	na	na
Covered Pkg	na	na
Assigned Pkg	na	na
W/D Units	na	na
Fireplaces	na	na
9' Ceilings	na	na

Other

On site Management	yes
On site Maintenance	yes
Vouchers	no

Other	Tenant	Owner
Cable	yes	no
Internet	yes	no

WiFi - Common Area

MgtCo Atlanta Housing Auth

Mgt#

Lease Up

Lease Up Start	
Cert. of Occ.	
Lease Up End	0.00
Units/Month	Fulton County

AKA: Legacy, Phase 1

AKA:

Project Information

Property Name	Centennial Place, Phase 2
Street Number	578
Street Name	Lovejoy
Street Type	Street
City	Atlanta
State	Georgia
Zip	30313
Phone Number	(404) 892-0772
Year Built	1996
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	$150
Other Fees	$50
Waiting List	no
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing 1996 PHA	Tax Credit
Latitude	33.767602
Longitude	-84.394058
Nearest Crossroads	na
AAC Code 13-111	034

Notes

Person Interviewed	Ms. Sondra Osadolor, Leasing
Phone Number	(404) 892-0772
Interview Date	May 20, 2013
Interviewed By *dk*	DFR

1995 & 1996 TC's awarded for new construction of units, formally known as Legacy, Phase 2. Select units have subsidies through PHA. There are no new apartments nearby. Vidalia and Athens style units have a garage and bonus room. HERA limits apply. Contact advised that businesses in the area are not closing or laying off employees.

Income Targets are at 60% but PBRA Rent Limits are 54% although they are shown as 60% due to computer program limitations. Property is not using HOME funding. The reported project wide 90.4% occupancy rate has been applied to all unit types at this property. Acreage is Google measurement including streets.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent, $ Min	Street Rent, $ Max	Street Rent, $ Avg	Disc $	Net Rent, $ Min	Net Rent, $ Max	Net Rent, $ Avg	UA $	Gross Rent, $ Min	Gross Rent, $ Max	Gross Rent, $ Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Subsidized	60% of AMI	8	1	BOI	BOI	BOI	$0	BOI	BOI	BOI	104	BOI	BOI	BOI	688	688	688
1	1.0	Garden/Flat	Restricted	60% of AMI	23	2	$610	$610	$610	$0	$610	$610	$610	104	$714	$714	$714	688	688	688
1	1.0	Garden/Flat	Market Rate	Market Rate	29	2	$835	$835	$835	$0	$835	$835	$835	104	$939	$939	$939	688	688	688
2	1.0	Garden/Flat	Subsidized	60% of AMI	22	2	BOI	BOI	BOI	$0	BOI	BOI	BOI	127	BOI	BOI	BOI	869	869	869
2	1.0	Garden/Flat	Restricted	60% of AMI	6	0	$739	$739	$739	$0	$739	$739	$739	127	$866	$866	$866	869	869	869
2	1.0	Garden/Flat	Market Rate	Market Rate	2	0	$990	$990	$990	$0	$990	$990	$990	127	$1,117	$1,117	$1,117	869	869	869
2	1.5	Garden/Flat	Subsidized	Market Rate	3	1	$1,464	$1,464	$1,464	$0	$1,464	$1,464	$1,464	127	$1,591	$1,591	$1,591	1,215	1,215	1215
2	2.0	Garden/Flat	Restricted	60% of AMI	20	0	BOI	BOI	BOI	$0	BOI	BOI	BOI	127	BOI	BOI	BOI	1,041	1,041	1041
2	2.0	Garden/Flat	Restricted	60% of AMI	5	0	$742	$742	$742	$0	$742	$742	$742	127	$869	$869	$869	1,041	1,041	1041
2	2.0	Garden/Flat	Market Rate	Market Rate	2	2	$1,124	$1,124	$1,124	$0	$1,124	$1,124	$1,124	127	$1,251	$1,251	$1,251	1,041	1,041	1041
2	2.0	Garden/Flat	Market Rate	Market Rate	27	0	$1,124	$1,124	$1,124	$0	$1,124	$1,124	$1,124	127	$1,251	$1,251	$1,251	1,057	1,057	1057
3	2.5	Garden/Flat	Subsidized	60% of AMI	20	1	BOI	BOI	BOI	$0	BOI	BOI	BOI	149	BOI	BOI	BOI	1,254	1,254	1254
3	2.5	Garden/Flat	Restricted	60% of AMI	2	0	$850	$850	$850	$0	$850	$850	$850	149	$999	$999	$999	1,254	1,254	1254
3	2.5	Garden/Flat	Market Rate	Market Rate	5	0	$1,565	$1,565	$1,565	$0	$1,565	$1,565	$1,565	149	$1,714	$1,714	$1,714	1,254	1,254	1254
3	2.5	Townhome	Restricted	60% of AMI	1	0	$850	$850	$850	$0	$850	$850	$850	149	$999	$999	$999	1,594	1,594	1594
3	2.5	Townhome	Market Rate	Market Rate	2	0	$1,850	$1,850	$1,850	$0	$1,850	$1,850	$1,850	149	$1,999	$1,999	$1,999	1,594	1,594	1594
Total / Average					177	11	$562	$562	$562	$0	$562	$562	$562	$123	$633	$633	$633	939	939	939

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	29	23	8	60
2BR	31	31	25	87
3BR	7	3	20	30
4BR	0	0	0	0
Total	67	57	53	177

Average Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	$835	$610	$0	$637
2BR	$1,115	$263	$176	$542
3BR	$1,646	$850	$0	$469
4BR	na	na	na	na
Avg	$1,049	$434	$83	$562

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	27	21	7	55
2BR	29	31	22	82
3BR	7	3	19	29
4BR	0	0	0	0
Total	63	55	48	166

Average Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	688	688	688	688
2BR	1,044	1,008	911	993
3BR	1,351	1,367	1,254	1,288
4BR	na	na	na	na
Avg	922	898	1,007	939

Vacant Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	2	2	1	5
2BR	2	0	3	5
3BR	0	0	1	1
4BR	0	0	0	0
Total	4	2	5	11

Vacancy Rate

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	7%	9%	13%	8%
2BR	6%	0%	12%	6%
3BR	0%	0%	5%	3%
4BR	na	na	na	na
Avg	6%	4%	9%	6%

Building Type

Max Floors/Stories	4
Residential Buildings	30
Acres	8.40
Walk Up	yes

Unit Amenities

Blinds	yes
Ceiling Fans	yes
Carpeting	yes
Fireplace	no
Patio/Balcony	yes
Storage	some

Project Amenities

Ball Field	no	Horseshoes	no
BBQ Area	no	Lake	no
Billiard/Game	no	Library	no
Bus/Comp Ctr	no	Movie/Media Ctr	no
Car Care Ctr	no	Picnic Area	no
Comm Center	yes	Playground	yes
Elevator	no	Pool	yes
Fitness Ctr	yes	Sauna	no
Gazebo/Patio	no	Sports Court	no
Hot Tub/Jacuzzi	no	Walking Trail	no
Herb Garden	no		

0.00
Fulton County

Kitchens

Stove	yes
Refrigerator	yes
Disposal	yes
Dishwasher	yes
Microwave	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Heat

Central	yes
Wall Units	no
Baseboards	no
Boiler/Radiators	no
None	no

Lease Up

Lease Up Start	
Cert. of Occ.	
Lease Up End	
Units/Month	

Parking

Garage	*(note)*	some
Covered Pkg		no
Assigned Pkg		no
Open	(8 HC spaces)	yes
None		no
Spaces 211	1.19	Ratio

Laundry

Central	no
W/D Units	yes
W/D Hookups	no

Security

Call Buttons	no
Cont Access	yes
Courtesy Officer	yes
Monitoring	no
Security Alarms	no
Security Patrols	no

AKA: Legacy, Phase 2
AKA:

Utility

	Tenant	Owner
Heat - Gas	yes	no
Heat - Elec	no	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Cond	yes	no
HW - Gas	yes	no
HW - Elec	no	no
Water	no	yes
Sewer	no	yes
Trash	no	yes

Services

After School	no
Concierge	no
Hair Salon	no
Health Care	no
Linens	no
Meals	no
Transportation	no

Other Income

	Uts	$/Ut
Storage	na	na
Garage	na	na
Covered Pkg	na	na
Assigned Pkg	na	na
W/D Units	na	na
Fireplaces	na	na
9' Ceilings	na	na

Other

On site Management	yes
On site Maintenance	yes
Vouchers	no

Other	Tenant	Owner
Cable	yes	no
Internet	yes	no
WiFi - Common Area		

MgtCo Atlanta Housing Auth
Mgt#

Project Information

Property Name	Centennial Place, Phase 3
Street Number	526
Street Name	Centennial Olympic Park
Street Type	Drive
City	Atlanta
State	Georgia
Zip	30313
Phone Number	(404) 892-0772
Year Built	1997
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	$150
Other Fees	$50
Waiting List	no
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing 1996 PHA	Tax Credit
Latitude	33.76895
Longitude	-84.39209
Nearest Crossroads	na
AAC Code 13-111	036

Notes

Person Interviewed	Ms. Sondra Osadolor, Leasing
Phone Number	(404) 892-0772
Interview Date	May 20, 2013
Interviewed By *dk*	DFR

1995 & 1996 TC's awarded for new construction of units, formally known as Legacy, Phase 3. Select units have subsidies through PHA. Vidalia and Athens style units have a garage and bonus room. HERA limits apply. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Assumed unit mix. The reported project wide 93.51% occupancy rate has been applied to all unit types at this property.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent, $ Min	Street Rent, $ Max	Street Rent, $ Avg	Disc $	Net Rent, $ Min	Net Rent, $ Max	Net Rent, $ Avg	UA $	Gross Rent, $ Min	Gross Rent, $ Max	Gross Rent, $ Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Subsidized	60% of AMI	11	1	BOI	BOI	BOI	$0	BOI	BOI	BOI	$104	BOI	BOI	BOI	688	688	688
1	1.0	Garden/Flat	Restricted	60% of AMI	21	1	$610	$610	$610	$0	$610	$610	$610	$104	$714	$714	$714	688	688	688
1	1.0	Garden/Flat	Market Rate	Market Rate	29	1	$835	$835	$835	$0	$835	$835	$835	$104	$939	$939	$939	688	688	688
2	1.0	Garden/Flat	Subsidized	60% of AMI	9	0	BOI	BOI	BOI	$0	BOI	BOI	BOI	$127	BOI	BOI	BOI	875	875	875
2	1.0	Garden/Flat	Restricted	60% of AMI	13	1	$739	$739	$739	$0	$739	$739	$739	$127	$866	$866	$866	875	875	875
2	1.0	Garden/Flat	Market Rate	Market Rate	2	0	$990	$990	$990	$0	$990	$990	$990	$127	$1,117	$1,117	$1,117	1,055	1,055	1055
2	1.5	Townhome	Subsidized	60% of AMI	38	2	BOI	BOI	BOI	$0	BOI	BOI	BOI	$127	BOI	BOI	BOI	1,075	1,075	1075
2	1.5	Townhome	Restricted	60% of AMI	2	0	$742	$749	$746	$0	$742	$749	$746	$127	$869	$876	$873	1,075	1,075	1075
2	1.5	Townhome	Market Rate	Market Rate	18	1	$1,185	$1,185	$1,185	$0	$1,185	$1,185	$1,185	$127	$1,312	$1,312	$1,312	1,075	1,075	1075
2	1.5	Townhome	Market Rate	Market Rate	9	0	$1,464	$1,464	$1,464	$0	$1,464	$1,464	$1,464	$127	$1,591	$1,591	$1,591	1,231	1,231	1231
2	2.0	Garden/Flat	Market Rate	Market Rate	7	0	$1,185	$1,185	$1,185	$0	$1,185	$1,185	$1,185	$127	$1,312	$1,312	$1,312	1,050	1,050	1050
3	2.5	Townhome	Subsidized	60% of AMI	10	1	BOI	BOI	BOI	$0	BOI	BOI	BOI	$149	BOI	BOI	BOI	1,050	1,050	1050
3	2.5	Townhome	Restricted	60% of AMI	6	0	$850	$850	$850	$0	$850	$850	$850	$149	$999	$999	$999	1,094	1,094	1094
3	2.5	Townhome	Market Rate	Market Rate	4	0	$1,565	$1,565	$1,565	$0	$1,565	$1,565	$1,565	$149	$1,714	$1,714	$1,714	1,340	1,340	1340
3	2.5	Townhome	Market Rate	Market Rate	4	0	$1,665	$1,665	$1,665	$0	$1,665	$1,665	$1,665	$149	$1,814	$1,814	$1,814	1,441	1,441	1441
4	2.0	Townhome	Market Rate	Market Rate	2	0	$1,850	$1,850	$1,850	$0	$1,850	$1,850	$1,850	$170	$2,020	$2,020	$2,020	1,594	1,594	1594
Total / Average					185	8	$620	$620	$620	$0	$620	$620	$620	$123	$696	$696	$696	949	949	949

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	29	21	11	61
2BR	36	15	47	98
3BR	8	6	10	24
4BR	2	0	0	2
Total	75	42	68	185

Average Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	$835	$610	$0	$607
2BR	$1,244	$740	$0	$570
3BR	$1,615	$850	$0	$751
4BR	$1,850	na	na	$1,850
Avg	$1,142	$691	$0	$620

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	28	20	10	58
2BR	35	14	45	94
3BR	8	6	9	23
4BR	2	0	0	2
Total	73	40	64	177

Average Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	688	688	688	688
2BR	1,108	902	1,037	1,042
3BR	1,391	1,094	1,050	1,175
4BR	1,594	na	na	1,594
Avg	989	822	982	949

Vacant Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	1	1	1	3
2BR	1	1	2	4
3BR	0	0	1	1
4BR	0	0	0	0
Total	2	2	4	8

Vacancy Rate

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	3%	5%	9%	5%
2BR	3%	7%	4%	4%
3BR	0%	0%	10%	4%
4BR	0%	na	na	0%
Avg	3%	5%	6%	4%

Building Type

Max Floors/Stories	4
Residential Buildings	na
Acres	na
Walk Up	yes

Unit Amenities

Blinds	yes
Ceiling Fans	yes
Carpeting	yes
Fireplace	no
Patio/Balcony	yes
Storage	some

Project Amenities

Ball Field	no	Horseshoes	no
BBQ Area	no	Lake	no
Billiard/Game	no	Library	no
Bus/Comp Ctr	no	Movie/Media Ctr	no
Car Care Ctr	no	Picnic Area	no
Comm Center	yes	Playground	yes
Elevator	no	Pool	yes
Fitness Ctr	yes	Sauna	no
Gazebo/Patio	no	Sports Court	no
Hot Tub/Jacuzzi	no	Walking Trail	no
Herb Garden	no		

0.00

Fulton County

Kitchens

Stove	yes
Refrigerator	yes
Disposal	yes
Dishwasher	yes
Microwave	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Heat

Central	yes
Wall Units	no
Baseboards	no
Boiler/Radiators	no
None	no

Lease Up

Lease Up Start	
Cert. of Occ.	
Lease Up End	
Units/Month	

Parking

Garage	*(note)*	some	
Covered Pkg		no	
Assigned Pkg		no	
Open		yes	
None		no	
Spaces	na	na	Ratio

Laundry

Central	no
W/D Units	yes
W/D Hookups	no

Security

Call Buttons	no
Cont Access	yes
Courtesy Officer	yes
Monitoring	no
Security Alarms	no
Security Patrols	no

AKA: Legacy, Phase 3

AKA:

Utility

	Tenant	Owner
Heat - Gas	yes	no
Heat - Elec	no	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Cond	yes	no
HW - Gas	yes	no
HW - Elec	no	no
Water	no	yes
Sewer	no	yes
Trash	no	yes

Services

After School	no
Concierge	no
Hair Salon	no
Health Care	no
Linens	no
Meals	no
Transportation	no

Other Income

	Uts	$/Ut
Storage	na	na
Garage	na	na
Covered Pkg	na	na
Assigned Pkg	na	na
W/D Units	na	na
Fireplaces	na	na
9' Ceilings	na	na

Other

On site Management	yes
On site Maintenance	yes
Vouchers	no

Other

	Tenant	Owner
Cable	yes	no
Internet	yes	no
WiFi - Common Area		

MgtCo Atlanta Housing Auth

Mgt#

Project Information

Property Name	Centennial Place, Phase 4
Street Number	526
Street Name	Centennial Olympic Park
Street Type	Drive
City	Atlanta
State	Georgia
Zip	30313
Phone Number	(404) 892-0772
Year Built	1999
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	$150
Other Fees	$50
Waiting List	no
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing 1996 PHA	Tax Credit
Latitude	33.76895
Longitude	-84.39209
Nearest Crossroads	na
AAC Code 13-111	037

Notes

Person Interviewed	Ms. Sondra Osadolor, Leasing
Phone Number	(404) 892-0772
Interview Date	May 20, 2013
Interviewed By *dk*	DFR

1995 & 1996 TC's awarded for new construction of units, formally known as Legacy, Phase 4. Select units have subsidies through PHA. Vidalia and Athens style units have a garage and bonus room. HERA limits apply. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Assumed unit mix. The reported project wide 94.36% occupancy rate has been applied to all unit types at this property.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent, $ Min	Street Rent, $ Max	Street Rent, $ Avg	Disc $	Net Rent, $ Min	Net Rent, $ Max	Net Rent, $ Avg	UA $	Gross Rent, $ Min	Gross Rent, $ Max	Gross Rent, $ Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Subsidized	60% of AMI	17	1	BOI	BOI	BOI	$0	BOI	BOI	BOI	$104	BOI	BOI	BOI	688	688	688
1	1.0	Garden/Flat	Restricted	60% of AMI	12	1	$610	$610	$610	$0	$610	$610	$610	$104	$714	$714	$714	688	688	688
1	1.0	Garden/Flat	Market Rate	Market Rate	49	3	$835	$835	$835	$0	$835	$835	$835	$104	$939	$939	$939	688	688	688
2	1.0	Garden/Flat	Subsidized	60% of AMI	23	1	BOI	BOI	BOI	$0	BOI	BOI	BOI	$127	BOI	BOI	BOI	875	875	875
2	1.0	Garden/Flat	Restricted	60% of AMI	23	1	$739	$739	$739	$0	$739	$739	$739	$127	$866	$866	$866	875	875	875
2	1.0	Garden/Flat	Market Rate	Market Rate	4	0	$990	$990	$990	$0	$990	$990	$990	$127	$1,117	$1,117	$1,117	875	875	875
2	1.5	Townhome	Subsidized	60% of AMI	12	1	BOI	BOI	BOI	$0	BOI	BOI	BOI	$127	BOI	BOI	BOI	1,075	1,075	1075
2	1.5	Townhome	Restricted	60% of AMI	2	0	$742	$749	$746	$0	$742	$749	$746	$127	$869	$876	$873	1,075	1,075	1075
2	1.5	Townhome	Market Rate	Market Rate	14	1	$1,185	$1,185	$1,185	$0	$1,185	$1,185	$1,185	$127	$1,312	$1,312	$1,312	1,075	1,075	1075
2	1.5	Townhome	Market Rate	Market Rate	2	0	$1,464	$1,464	$1,464	$0	$1,464	$1,464	$1,464	$127	$1,591	$1,591	$1,591	1,231	1,231	1231
2	2.0	Garden/Flat	Market Rate	Market Rate	6	0	$1,185	$1,185	$1,185	$0	$1,185	$1,185	$1,185	$127	$1,312	$1,312	$1,312	1,050	1,050	1050
3	2.5	Townhome	Subsidized	60% of AMI	14	1	BOI	BOI	BOI	$0	BOI	BOI	BOI	$149	BOI	BOI	BOI	1,215	1,215	1215
3	2.5	Townhome	Restricted	60% of AMI	4	0	$850	$850	$850	$0	$850	$850	$850	$149	$999	$999	$999	1,105	1,105	1105
3	2.5	Townhome	Market Rate	Market Rate	7	0	$1,565	$1,565	$1,565	$0	$1,565	$1,565	$1,565	$149	$1,714	$1,714	$1,714	1,340	1,340	1340
3	2.5	Townhome	Market Rate	Market Rate	2	0	$1,665	$1,665	$1,665	$0	$1,665	$1,665	$1,665	$149	$1,814	$1,814	$1,814	1,441	1,441	1441
4	2.0	Townhome	Market Rate	Market Rate	4	0	$1,850	$1,850	$1,850	$0	$1,850	$1,850	$1,850	$170	$2,020	$2,020	$2,020	1,908	1,908	1908
Total / Average					195	10	$628	$628	$628	$0	$628	$628	$628	$122	$707	$707	$707	911	911	911

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	49	12	17	78
2BR	26	25	35	86
3BR	9	4	14	27
4BR	4	0	0	4
Total	88	41	66	195

Average Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	$835	$610	$0	$618
2BR	$1,176	$740	$0	$571
3BR	$1,587	$850	$0	$655
4BR	$1,850	na	na	$1,850
Avg	$1,059	$712	$0	$628

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	46	11	16	73
2BR	25	24	33	82
3BR	9	4	13	26
4BR	4	0	0	4
Total	84	39	62	185

Average Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	688	688	688	688
2BR	1,050	891	944	961
3BR	1,362	1,105	1,215	1,248
4BR	1,908	na	na	1,908
Avg	920	852	935	911

Vacant Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	3	1	1	5
2BR	1	1	2	4
3BR	0	0	1	1
4BR	0	0	0	0
Total	4	2	4	10

Vacancy Rate

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	6%	8%	6%	6%
2BR	4%	4%	6%	5%
3BR	0%	0%	7%	4%
4BR	0%	na	na	0%
Avg	5%	5%	6%	5%

Building Type

Max Floors/Stories	4
Residential Buildings	na
Acres	na
Walk Up	yes

Unit Amenities

Blinds	yes
Ceiling Fans	yes
Carpeting	yes
Fireplace	no
Patio/Balcony	yes
Storage	some

Project Amenities

Ball Field	no	Horseshoes	no
BBQ Area	no	Lake	no
Billiard/Game	no	Library	no
Bus/Comp Ctr	no	Movie/Media Ctr	no
Car Care Ctr	no	Picnic Area	no
Comm Center	yes	Playground	yes
Elevator	no	Pool	yes
Fitness Ctr	yes	Sauna	no
Gazebo/Patio	no	Sports Court	no
Hot Tub/Jacuzzi	no	Walking Trail	no
Herb Garden	no		

0.00

Fulton County

Kitchens

Stove	yes
Refrigerator	yes
Disposal	yes
Dishwasher	yes
Microwave	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Heat

Central	yes
Wall Units	no
Baseboards	no
Boiler/Radiators	no
None	no

Lease Up

Lease Up Start	
Cert. of Occ.	
Lease Up End	
Units/Month	

Parking

Garage	*(note)*	some	
Covered Pkg		no	
Assigned Pkg		no	
Open		yes	
None		no	
Spaces	na	na	Ratio

Laundry

Central	no
W/D Units	yes
W/D Hookups	no

Security

Call Buttons	no
Cont Access	yes
Courtesy Officer	yes
Monitoring	no
Security Alarms	no
Security Patrols	no

AKA: Legacy, Phase 4

AKA:

Utility

	Tenant	Owner
Heat - Gas	yes	no
Heat - Elec	no	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Cond	yes	no
HW - Gas	yes	no
HW - Elec	no	no
Water	no	yes
Sewer	no	yes
Trash	no	yes

Services

After School	no
Concierge	no
Hair Salon	no
Health Care	no
Linens	no
Meals	no
Transportation	no

Other Income

	Uts	$/Ut
Storage	na	na
Garage	na	na
Covered Pkg	na	na
Assigned Pkg	na	na
W/D Units	na	na
Fireplaces	na	na
9' Ceilings	na	na

Other

On site Management	yes
On site Maintenance	yes
Vouchers	no

Other

	Tenant	Owner
Cable	yes	no
Internet	yes	no
WiFi - Common Area		

MgtCo Atlanta Housing Auth

Mgt#

Project Information

Property Name	Columbia Mechanicsville Family
Street Number	500
Street Name	McDaniel
Street Type	Street SW
City	Atlanta
State	Georgia
Zip	30312
Phone Number	(404) 577-2833
Year Built	2007
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	$300
Other Fees	$35
Waiting List	1700 people
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing 2005	Tax Credit
Latitude	33.74153
Longitude	-84.4029
Nearest Crossroads	na
AAC Code 13-111	045

Notes

Person Interviewed	Ms. Rita, Management
Phone Number	(404) 577-2833
Interview Date	May 20, 2013
Interviewed By *mh*	MH

2005 TC's awarded for construction of this property with 35 units of project based rental assistance and 62 units of public housing available to tenants. There are a 2 non-rental units for management.

HUD Utility Model is the source of the UA.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent, $ Min	Street Rent, $ Max	Street Rent, $ Avg	Disc $	Net Rent, $ Min	Net Rent, $ Max	Net Rent, $ Avg	UA $	Gross Rent, $ Min	Gross Rent, $ Max	Gross Rent, $ Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Subsidized	30% of AMI	3	0	BOI	BOI	BOI	$0	BOI	BOI	BOI	$242	BOI	BOI	BOI	750	750	750
1	1.0	Garden/Flat	Subsidized	60% of AMI	3	1	BOI	BOI	BOI	$0	BOI	BOI	BOI	$242	BOI	BOI	BOI	750	750	750
1	1.0	Garden/Flat	Subsidized	60% of AMI	8	0	BOI	BOI	BOI	$0	BOI	BOI	BOI	$242	BOI	BOI	BOI	750	750	750
1	1.0	Garden/Flat	Market Rate	Market Rate	5	1	$790	$790	$790	$0	$790	$790	$790	$242	$1,032	$1,032	$1,032	750	750	750
1	2.0	Garden/Flat	Restricted	50% of AMI	2	0	$576	$576	$576	$0	$576	$576	$576	$242	$818	$818	$818	750	750	750
1	2.0	Garden/Flat	Restricted	60% of AMI	3	0	$717	$717	$717	$0	$717	$717	$717	$242	$959	$959	$959	750	750	750
2	1.0	Garden/Flat	Subsidized	60% of AMI	35	0	BOI	BOI	BOI	$0	BOI	BOI	BOI	$327	BOI	BOI	BOI	1,005	1,005	1005
2	2.0	Garden/Flat	Subsidized	30% of AMI	10	0	BOI	BOI	BOI	$0	BOI	BOI	BOI	$327	BOI	BOI	BOI	1,005	1,005	1005
2	2.0	Garden/Flat	Subsidized	60% of AMI	9	0	BOI	BOI	BOI	$0	BOI	BOI	BOI	$327	BOI	BOI	BOI	1,005	1,005	1005
2	2.0	Garden/Flat	Restricted	50% of AMI	4	0	$646	$646	$646	$0	$646	$646	$646	$327	$973	$973	$973	1,005	1,005	1005
2	2.0	Garden/Flat	Restricted	60% of AMI	10	0	$773	$773	$773	$0	$773	$773	$773	$327	$1,100	$1,100	$1,100	1,005	1,005	1005
2	2.0	Garden/Flat	Market Rate	Market Rate	27	5	$900	$900	$900	$0	$900	$900	$900	$327	$1,227	$1,227	$1,227	1,005	1,005	1005
2	2.0	Garden/Flat	Market Rate	Market Rate	2	0	$900	$900	$900	$0	$900	$900	$900	$327	$1,227	$1,227	$1,227	1,157	1,157	1157
3	1.0	Garden/Flat	Subsidized	60% of AMI	19	0	BOI	BOI	BOI	$0	BOI	BOI	BOI	$412	BOI	BOI	BOI	1,200	1,200	1200
3	2.0	Garden/Flat	Subsidized	30% of AMI	6	0	BOI	BOI	BOI	$0	BOI	BOI	BOI	$412	BOI	BOI	BOI	1,200	1,200	1200
3	2.0	Garden/Flat	Subsidized	60% of AMI	4	0	BOI	BOI	BOI	$0	BOI	BOI	BOI	$412	BOI	BOI	BOI	1,200	1,200	1200
3	2.0	Garden/Flat	Restricted	50% of AMI	2	0	$853	$853	$853	$0	$853	$853	$853	$412	$1,265	$1,265	$1,265	1,200	1,200	1200
3	2.0	Garden/Flat	Restricted	60% of AMI	6	1	$853	$853	$853	$0	$853	$853	$853	$412	$1,265	$1,265	$1,265	1,250	1,250	1,250
3	2.0	Garden/Flat	Market Rate	Market Rate	14	2	$1,100	$1,100	$1,100	$0	$1,100	$1,100	$1,100	$412	$1,512	$1,512	$1,512	1,250	1,250	1,250
Total / Average					172	10	$383	$383	$383	$0	$383	$383	$383	$340	$532	$532	$532	1,035	1,035	1,035

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	5	5	14	24
2BR	29	14	54	97
3BR	14	8	29	51
4BR	0	0	0	0
Total	48	27	97	172

Average Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	$790	$661	$0	$302
2BR	$900	$737	$0	$375
3BR	$1,100	$853	$0	$436
4BR	na	na	na	na
Avg	$947	$757	$0	$383

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	4	5	13	22
2BR	24	14	54	92
3BR	12	7	29	48
4BR	0	0	0	0
Total	40	26	96	162

Average Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	750	750	750	750
2BR	1,015	1,005	1,005	1,008
3BR	1,250	1,238	1,200	1,220
4BR	na	na	na	na
Avg	1,056	1,027	1,026	1,035

Vacant Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	1	0	1	2
2BR	5	0	0	5
3BR	2	1	0	3
4BR	0	0	0	0
Total	8	1	1	10

Vacancy Rate

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	20%	0%	7%	8%
2BR	17%	0%	0%	5%
3BR	14%	13%	0%	6%
4BR	na	na	na	na
Avg	17%	4%	1%	6%

Building Type

Max Floors/Stories	3
Residential Buildings	3
Acres	5.15
Walk Up	no

Unit Amenities

Blinds	yes
Ceiling Fans	no
Carpeting	yes
Fireplace	no
Patio/Balcony	no
Storage	no

Project Amenities

Ball Field	no	Horseshoes	no
BBQ Area	no	Lake	no
Billiard/Game	no	Library	no
Bus/Comp Ctr	yes	Movie/Media Ctr	no
Car Care Ctr	no	Picnic Area	no
Comm Center	yes	Playground	no
Elevator	yes	Pool	no
Fitness Ctr	yes	Sauna	no
Gazebo/Patio	no	Sports Court	no
Hot Tub/Jacuzzi	no	Walking Trail	no
Herb Garden	no		

0.00

Fulton County

Kitchens

Stove	yes
Refrigerator	yes
Disposal	yes
Dishwasher	yes
Microwave	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Heat

Central	yes
Wall Units	no
Baseboards	no
Boiler/Radiators	no
None	no

Lease Up

Lease Up Start	
Cert. of Occ.	
Lease Up End	
Units/Month	

Parking

Garage		no
Covered Pkg		no
Assigned Pkg		no
Open		yes
None		no
Spaces	na	na Ratio

Laundry

Central	yes
W/D Units	no
W/D Hookups	yes

Security

Call Buttons	no
Cont Access	yes
Courtesy Officer	no
Monitoring	no
Security Alarms	no
Security Patrols	no

AKA: Mechanicsville Family P

AKA: Columbia at Mechanicsv

Utility

	Tenant	Owner
Heat - Gas	no	no
Heat - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Cond	yes	no
HW - Gas	no	no
HW - Elec	yes	no
Water	yes	no
Sewer	yes	no
Trash	no	yes

Services

After School	no
Concierge	no
Hair Salon	no
Health Care	no
Linens	no
Meals	no
Transportation	no

Other Income

	Uts	$/Ut
Storage	na	na
Garage	na	na
Covered Pkg	na	na
Assigned Pkg	na	na
W/D Units	na	na
Fireplaces		$0
9' Ceilings		$0

Other

On site Management	yes
On site Maintenance	yes
Vouchers	no

Other

	Tenant	Owner
Cable	yes	no
Internet	yes	no

WiFi - Common Area

MgtCo Columbia Residential

Mgt#

Project Information	
Property Name	Columbia Parkside at Mechanicsville
Street Number	565
Street Name	McDaniel
Street Type	Street SW
City	Atlanta
State	Georgia
Zip	30312
Phone Number	(404) 523-0230
Year Built	2011
Year Renovated	na
Minimum Lease	na
Min. Security Dep.	$300
Other Fees	$50
Waiting List	yes
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing 2009	Tax Credit
Latitude	33.7401
Longitude	-84.4024
Nearest Crossroads	na
AAC Code 13-111	050

Notes

Person Interviewed	Mr. Donald, Management
Phone Number	(404) 577-2833
Interview Date	May 20, 2013
Interviewed By *mh*	MH

2009 TC's awarded for construction of this property with 32 units of project based rental assistance available to tenants.

HUD Utility Model is the source of the UA. Some information extracted from TC application.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent, $ Min	Street Rent, $ Max	Street Rent, $ Avg	Disc $	Net Rent, $ Min	Net Rent, $ Max	Net Rent, $ Avg	UA $	Gross Rent, $ Min	Gross Rent, $ Max	Gross Rent, $ Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Restricted	50% of AMI	8	0	$623	$623	$623	$0	$623	$623	$623	$171	$794	$794	$794	675	780	728
1	1.0	Garden/Flat	Subsidized	60% of AMI	11	0	BOI	BOI	BOI	$0	BOI	BOI	BOI	$171	BOI	BOI	BOI	675	780	728
1	1.0	Garden/Flat	Restricted	60% of AMI	9	0	$623	$623	$623	$0	$623	$623	$623	$171	$794	$794	$794	675	780	728
1	1.0	Garden/Flat	Restricted	60% of AMI	19	0	$623	$623	$623	$0	$623	$623	$623	$171	$794	$794	$794	675	780	728
1	1.0	Garden/Flat	Market Rate	Market Rate	9	0	$765	$765	$765	$0	$765	$765	$765	$171	$936	$936	$936	675	780	728
2	2.0	Garden/Flat	Restricted	50% of AMI	3	0	$710	$710	$710	$0	$710	$710	$710	$231	$941	$941	$941	1,076	1,076	1076
2	2.0	Garden/Flat	Subsidized	60% of AMI	6	0	BOI	BOI	BOI	$0	BOI	BOI	BOI	$231	BOI	BOI	BOI	1,076	1,076	1076
2	2.0	Garden/Flat	Restricted	60% of AMI	6	0	$710	$710	$710	$0	$710	$710	$710	$231	$941	$941	$941	1,076	1,076	1076
2	2.0	Garden/Flat	Restricted	60% of AMI	7	0	$710	$710	$710	$0	$710	$710	$710	$231	$941	$941	$941	1,076	1,076	1076
2	2.0	Garden/Flat	Market Rate	Market Rate	4	0	$925	$925	$925	$0	$925	$925	$925	$231	$1,156	$1,156	$1,156	1,076	1,076	1076
2	2.5	Garden/Flat	Market Rate	Market Rate	4	0	$925	$925	$925	$0	$925	$925	$925	$231	$1,156	$1,156	$1,156	1,275	1,275	1275
2	2.5	Townhome	Restricted	50% of AMI	8	0	$710	$710	$710	$0	$710	$710	$710	$236	$946	$946	$946	1,275	1,275	1275
2	2.5	Townhome	Subsidized	60% of AMI	9	0	BOI	BOI	BOI	$0	BOI	BOI	BOI	$236	BOI	BOI	BOI	1,275	1,275	1275
2	2.5	Townhome	Restricted	60% of AMI	7	0	$710	$710	$710	$0	$710	$710	$710	$236	$946	$946	$946	1,275	1,275	1275
2	2.5	Townhome	Restricted	60% of AMI	15	0	$710	$710	$710	$0	$710	$710	$710	$236	$946	$946	$946	1,275	1,275	1275
2	2.5	Townhome	Market Rate	Market Rate	8	0	$1,019	$1,019	$1,019	$0	$1,019	$1,019	$1,019	$236	$1,255	$1,255	$1,255	1,275	1,275	1275
3	2.0	Garden/Flat	Restricted	50% of AMI	4	0	$781	$781	$781	$0	$781	$781	$781	$292	$1,073	$1,073	$1,073	1,329	1,329	1329
3	2.0	Garden/Flat	Subsidized	Subsidized	6	0	BOI	BOI	BOI	$0	BOI	BOI	BOI	$292	BOI	BOI	BOI	1,329	1,329	1329
3	2.0	Garden/Flat	Restricted	Restricted	3	0	$781	$781	$781	$0	$781	$781	$781	$292	$1,073	$1,073	$1,073	1,329	1,329	1329
3	2.0	Garden/Flat	Restricted	Restricted	7	0	$781	$781	$781	$0	$781	$781	$781	$292	$1,073	$1,073	$1,073	1,329	1,329	1329
3	2.0	Garden/Flat	Market Rate	Market Rate	3	0	$999	$999	$999	$0	$999	$999	$999	$292	$1,291	$1,291	$1,291	1,329	1,329	1329
Total / Average					156	0	$586	$586	$586	$0	$586	$586	$586	$220	$760	$760	$760	1,034	1,072	1,053

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	9	36	11	56
2BR	16	46	15	77
3BR	3	14	6	23
4BR	0	0	0	0
Total	28	96	32	156

Average Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	$765	$623	$0	$523
2BR	$972	$710	$0	$626
3BR	$999	$781	$0	$606
4BR	na	na	na	na
Avg	$908	$688	$0	$586

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	9	36	11	56
2BR	16	46	15	77
3BR	3	14	6	23
4BR	0	0	0	0
Total	28	96	32	156

Average Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	728	728	728	728
2BR	1,225	1,206	1,195	1,208
3BR	1,329	1,329	1,329	1,329
4BR	na	na	na	na
Avg	1,076	1,044	1,060	1,053

Vacant Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	0	0	0	0
2BR	0	0	0	0
3BR	0	0	0	0
4BR	0	0	0	0
Total	0	0	0	0

Vacancy Rate

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	0%	0%	0%	0%
2BR	0%	0%	0%	0%
3BR	0%	0%	0%	0%
4BR	na	na	na	na
Avg	0%	0%	0%	0%

Building Type

Max Floors/Stories	2
Residential Buildings	13
Acres	5.84
Walk Up	yes

Unit Amenities

Blinds	yes
Ceiling Fans	no
Carpeting	yes
Fireplace	no
Patio/Balcony	some
Storage	no

Kitchens

Stove	yes
Refrigerator	yes
Disposal	yes
Dishwasher	yes
Microwave	yes

Parking

Garage	no
Covered Pkg	no
Assigned Pkg	no
Open	yes
None	no
Spaces 176	1.13 Ratio

Project Amenities

Ball Field	no
BBQ Area	no
Billiard/Game	no
Bus/Comp Ctr	no
Car Care Ctr	no
Comm Center	no
Elevator	no
Fitness Ctr	no
Gazebo/Patio	no
Hot Tub/Jacuzzi	no
Herb Garden	no
0.00	
Fulton County	

Horseshoes	no
Lake	no
Library	no
Movie/Media Ctr	no
Picnic Area	no
Playground	no
Pool	no
Sauna	no
Sports Court	no
Walking Trail	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Laundry

Central	yes
W/D Units	no
W/D Hookups	yes

Heat

Central	yes
Wall Units	no
Baseboards	no
Boiler/Radiators	no
None	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	no
Monitoring	no
Security Alarms	no
Security Patrols	no

Lease Up

Lease Up Start	11/30/11
Cert. of Occ.	
Lease Up End	3/30/12
Units/Month	39.0
Ms. Erika James/JS	4/17/12

AKA: Columbia Mechanicsville
AKA: Mechanicsville Phase 6

Utility	Tenant	Owner
Heat - Gas	no	no
Heat - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Cond	yes	no
HW - Gas	no	no
HW - Elec	yes	no
Water	yes	no
Sewer	yes	no
Trash	no	yes

Services

After School	no
Concierge	no
Hair Salon	no
Health Care	no
Linens	no
Meals	no
Transportation	no

Other Income	Uts	$/Ut
Storage	na	na
Garage	na	na
Covered Pkg	na	na
Assigned Pkg	na	na
W/D Units	na	na
Fireplaces	na	na
9' Ceilings	na	na

Other

On site Management	yes
On site Maintenance	yes
Vouchers	no

Other	Tenant	Owner
Cable	yes	no
Internet	yes	no
WiFi - Common Area		

MgtCo Columbia Residential
Mgt#

Project Information

Property Name	Magnolia Park Apartments, Phase 1
Street Number	60
Street Name	Paschal
Street Type	Boulevard NW
City	Atlanta
State	Georgia
Zip	30314
Phone Number	(404) 523-0740
Year Built	2001
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	$200
Other Fees	$25
Waiting List	no
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing 1999	Tax Credit
Latitude	33.75787
Longitude	-84.41463
Nearest Crossroads	na
AAC Code 13-111	093

Notes

Person Interviewed	Mr. Sheldrick, Marketing Director
Phone Number	(404) 523-0740
Interview Date	May 14, 2013
Interviewed By *mh*	JS

1999 TC's awarded for construction of this property with 87 units of project based rental assistance available to tenants. Rents reflect special pricing, 1/2 off rent (May) if move-in by the 25th with a 12 month lease. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.

The reported project wide 26% vacancy rate has been applied to all unit types at this property.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent, $ Min	Street Rent, $ Max	Street Rent, $ Avg	Disc $	Net Rent, $ Min	Net Rent, $ Max	Net Rent, $ Avg	UA $	Gross Rent, $ Min	Gross Rent, $ Max	Gross Rent, $ Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Subsidized	60% of AMI	26	7	$555	$575	$565	$0	$555	$575	$565	$82	$637	$657	$647	597	710	654
1	1.0	Garden/Flat	Restricted	60% of AMI	8	2	$555	$575	$565	$0	$555	$575	$565	$82	$637	$657	$647	597	710	654
1	1.0	Garden/Flat	Market Rate	Market Rate	30	8	$700	$750	$725	$29	$671	$721	$696	$82	$753	$803	$778	597	710	654
2	1.5	Garden/Flat	Subsidized	60% of AMI	10	3	$715	$715	$715	$0	$715	$715	$715	$92	$807	$807	$807	866	866	866
2	1.5	Garden/Flat	Restricted	60% of AMI	7	2	$715	$715	$715	$0	$715	$715	$715	$92	$807	$807	$807	866	866	866
2	1.5	Garden/Flat	Market Rate	Market Rate	5	1	$845	$845	$845	$35	$810	$810	$810	$92	$902	$902	$902	870	870	870
2	2.0	Garden/Flat	Subsidized	60% of AMI	30	8	$775	$775	$775	$0	$775	$775	$775	$92	$867	$867	$867	952	952	952
2	2.0	Garden/Flat	Restricted	60% of AMI	18	5	$775	$775	$775	$0	$775	$775	$775	$92	$867	$867	$867	952	952	952
2	2.0	Garden/Flat	Market Rate	Market Rate	34	9	$913	$913	$913	$38	$875	$875	$875	$92	$967	$967	$967	952	952	952
3	2.0	Garden/Flat	Subsidized	60% of AMI	20	5	$875	$875	$875	$0	$875	$875	$875	$104	$979	$979	$979	1,077	1,077	1077
3	2.0	Garden/Flat	Restricted	60% of AMI	13	3	$875	$875	$875	$0	$875	$875	$875	$104	$979	$979	$979	1,077	1,077	1077
3	2.0	Garden/Flat	Market Rate	Market Rate	3	1	$900	$900	$900	$38	$862	$862	$862	$104	$966	$966	$966	1,077	1,077	1077
3	2.5	Townhome	Subsidized	60% of AMI	1	0	$975	$975	$975	$0	$975	$975	$975	$104	$1,079	$1,079	$1,079	1,287	1,287	1287
3	2.5	Townhome	Restricted	60% of AMI	1	0	$975	$975	$975	$0	$975	$975	$975	$104	$1,079	$1,079	$1,079	1,287	1,287	1287
3	2.5	Townhome	Market Rate	Market Rate	14	4	$1,050	$1,050	$1,050	$44	$1,006	$1,006	$1,006	$104	$1,110	$1,110	$1,110	1,287	1,287	1287
Total / Average					220	58	$785	$795	$790	$14	$771	$781	$776	$92	$863	$873	$868	885	918	901

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	30	8	26	64
2BR	39	25	40	104
3BR	17	14	21	52
4BR	0	0	0	0
Total	86	47	87	220

Average Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	$696	$565	$565	$626
2BR	$867	$758	$760	$800
3BR	$981	$882	$880	$913
4BR	na	na	na	na
Avg	$830	$762	$731	$776

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	22	6	19	47
2BR	29	18	29	76
3BR	12	11	16	39
4BR	0	0	0	0
Total	63	35	64	162

Average Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	654	654	654	654
2BR	941	928	931	934
3BR	1,250	1,092	1,087	1,142
4BR	na	na	na	na
Avg	902	930	885	901

Vacant Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	8	2	7	17
2BR	10	7	11	28
3BR	5	3	5	13
4BR	0	0	0	0
Total	23	12	23	58

Vacancy Rate

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	27%	25%	27%	27%
2BR	26%	28%	28%	27%
3BR	29%	21%	24%	25%
4BR	na	na	na	na
Avg	27%	26%	26%	26%

Building Type

Max Floors/Stories	3
Residential Buildings	15
Acres	na
Walk Up	yes

Unit Amenities

Blinds	yes
Ceiling Fans	no
Carpeting	yes
Fireplace	no
Patio/Balcony	yes
Storage	yes

Project Amenities

Ball Field	no	Horseshoes	no
BBQ Area	yes	Lake	no
Billiard/Game	no	Library	no
Bus/Comp Ctr	no	Movie/Media Ctr	no
Car Care Ctr	no	Picnic Area	yes
Comm Center	yes	Playground	yes
Elevator	no	Pool	yes
Fitness Ctr	yes	Sauna	no
Gazebo/Patio	no	Sports Court	yes
Hot Tub/Jacuzzi	no	Walking Trail	no
Herb Garden	no		

0.00

Fulton County

Kitchens

Stove	yes
Refrigerator	yes
Disposal	yes
Dishwasher	yes
Microwave	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Heat

Central	yes
Wall Units	no
Baseboards	no
Boiler/Radiators	no
None	no

Lease Up

Lease Up Start	
Cert. of Occ.	
Lease Up End	
Units/Month	

Parking

Garage		no
Covered Pkg		no
Assigned Pkg		no
Open		yes
None		no
Spaces	na	na Ratio

Laundry

Central	no
W/D Units	yes
W/D Hookups	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	yes
Monitoring	no
Security Alarms	no
Security Patrols	yes

AKA:

AKA:

Utility

	Tenant	Owner
Heat - Gas	no	no
Heat - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Cond	yes	no
HW - Gas	no	no
HW - Elec	yes	no
Water	no	yes
Sewer	no	yes
Trash	no	yes

Services

After School	yes
Concierge	no
Hair Salon	no
Health Care	no
Linens	no
Meals	no
Transportation	no

Other Income

	Uts	$/Ut
Storage	na	na
Garage	na	na
Covered Pkg	na	na
Assigned Pkg	na	na
W/D Units	na	na
Fireplaces	na	na
9' Ceilings	na	na

Other

On site Management	yes
On site Maintenance	yes
Vouchers	no

Other

	Tenant	Owner
Cable	yes	no
Internet	yes	no
WiFi - Common Area		

MgtCo Apogee Mgmt.

Mgt#

Project Information

Property Name	Magnolia Park Apartments, Phase 2
Street Number	60
Street Name	Paschal
Street Type	Boulevard NW
City	Atlanta
State	Georgia
Zip	30314
Phone Number	(404) 523-0740
Year Built	2001
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	$200
Other Fees	$25
Waiting List	0
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing 1999	Tax Credit
Latitude	33.75645
Longitude	-84.41487
Nearest Crossroads	off Joseph P Lowery Blvd
AAC Code 13-111	094

Notes

Person Interviewed	Mr. Sheldrick, Marketing Director
Phone Number	(404) 523-0740
Interview Date	May 14, 2013
Interviewed By *mh*	JS

1999 TC's awarded for construction of this property with 73 units of project based rental assistance available to tenants. Rents reflect special pricing, 1/2 off month (May) if move-in by the 25th with a 12 month lease. There are no new apartments or businesses nearby. Mr. Danny said they took over the property last year and the area has had alot of criminal activity which has scared people away from renting.

The reported project wide 30% vacancy rate has been applied to all unit types at this property.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent, $ Min	Street Rent, $ Max	Street Rent, $ Avg	Disc $	Net Rent, $ Min	Net Rent, $ Max	Net Rent, $ Avg	UA $	Gross Rent, $ Min	Gross Rent, $ Max	Gross Rent, $ Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Subsidized	60% of AMI	22	7	$555	$575	$565	$0	$555	$575	$565	$82	$637	$657	$647	597	710	654
1	1.0	Garden/Flat	Restricted	60% of AMI	10	3	$555	$575	$565	$0	$555	$575	$565	$82	$637	$657	$647	597	710	654
1	1.0	Garden/Flat	Market Rate	Market Rate	24	7	$700	$750	$725	$29	$671	$721	$696	$82	$753	$803	$778	597	710	654
2	1.5	Garden/Flat	Subsidized	60% of AMI	7	2	$715	$715	$715	$0	$715	$715	$715	$92	$807	$807	$807	866	866	866
2	1.5	Garden/Flat	Restricted	60% of AMI	1	0	$715	$715	$715	$0	$715	$715	$715	$92	$807	$807	$807	866	866	866
2	1.5	Garden/Flat	Market Rate	Market Rate	4	1	$845	$845	$845	$35	$810	$810	$810	$92	$902	$902	$902	870	870	870
2	2.0	Garden/Flat	Subsidized	60% of AMI	20	6	$775	$775	$775	$0	$775	$775	$775	$92	$867	$867	$867	952	952	952
2	2.0	Garden/Flat	Restricted	60% of AMI	11	3	$775	$775	$775	$0	$775	$775	$775	$92	$867	$867	$867	952	952	952
2	2.0	Garden/Flat	Market Rate	Market Rate	25	8	$913	$913	$913	$38	$875	$875	$875	$92	$967	$967	$967	952	952	952
3	2.0	Garden/Flat	Subsidized	60% of AMI	6	2	$875	$875	$875	$0	$875	$875	$875	$104	$979	$979	$979	1,077	1,077	1077
3	2.0	Garden/Flat	Restricted	60% of AMI	2	1	$875	$875	$875	$0	$875	$875	$875	$104	$979	$979	$979	1,077	1,077	1077
3	2.0	Garden/Flat	Market Rate	Market Rate	4	1	$900	$900	$900	$38	$862	$862	$862	$104	$966	$966	$966	1,077	1,077	1077
3	2.5	Townhome	Subsidized	60% of AMI	18	5	$975	$975	$975	$0	$975	$975	$975	$104	$1,079	$1,079	$1,079	1,287	1,287	1287
3	2.5	Townhome	Restricted	60% of AMI	10	3	$975	$975	$975	$0	$975	$975	$975	$104	$1,079	$1,079	$1,079	1,287	1,287	1287
3	2.5	Townhome	Market Rate	Market Rate	16	5	$1,050	$1,050	$1,050	$44	$1,006	$1,006	$1,006	$104	$1,110	$1,110	$1,110	1,287	1,287	1287
Total / Average					180	54	$807	$817	$812	$15	$792	$802	$797	$93	$885	$895	$890	926	961	944

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	24	10	22	56
2BR	29	12	27	68
3BR	20	12	24	56
4BR	0	0	0	0
Total	73	34	73	180

Average Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	$696	$565	$565	$621
2BR	$866	$770	$759	$807
3BR	$977	$958	$950	$962
4BR	na	na	na	na
Avg	$841	$776	$763	$797

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	17	7	15	39
2BR	20	9	19	48
3BR	14	8	17	39
4BR	0	0	0	0
Total	51	24	51	126

Average Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	654	654	654	654
2BR	941	945	930	937
3BR	1,245	1,252	1,235	1,242
4BR	na	na	na	na
Avg	930	968	947	944

Vacant Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	7	3	7	17
2BR	9	3	8	20
3BR	6	4	7	17
4BR	0	0	0	0
Total	22	10	22	54

Vacancy Rate

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	29%	30%	32%	30%
2BR	31%	25%	30%	29%
3BR	30%	33%	29%	30%
4BR	na	na	na	na
Avg	30%	29%	30%	30%

Building Type

Max Floors/Stories	3
Residential Buildings	15
Acres	na
Walk Up	yes

Unit Amenities

Blinds	yes
Ceiling Fans	no
Carpeting	yes
Fireplace	no
Patio/Balcony	yes
Storage	yes

Project Amenities

Ball Field	no	Horseshoes	no
BBQ Area	yes	Lake	no
Billiard/Game	no	Library	no
Bus/Comp Ctr	no	Movie/Media Ctr	no
Car Care Ctr	no	Picnic Area	yes
Comm Center	yes	Playground	yes
Elevator	no	Pool	yes
Fitness Ctr	yes	Sauna	no
Gazebo/Patio	no	Sports Court	yes
Hot Tub/Jacuzzi	no	Walking Trail	no
Herb Garden	no		

0.00

Fulton County

Kitchens

Stove	yes
Refrigerator	yes
Disposal	yes
Dishwasher	yes
Microwave	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Heat

Central	yes
Wall Units	no
Baseboards	no
Boiler/Radiators	no
None	no

Lease Up

Lease Up Start	
Cert. of Occ.	
Lease Up End	
Units/Month	

Parking

Garage		no
Covered Pkg		no
Assigned Pkg		no
Open		yes
None		no
Spaces	na	na Ratio

Laundry

Central	no
W/D Units	yes
W/D Hookups	no

Security

Call Buttons	no
Cont Access	no
Courtesy Officer	yes
Monitoring	no
Security Alarms	no
Security Patrols	yes

AKA: John Eagan Homes

AKA:

Utility

	Tenant	Owner
Heat - Gas	no	no
Heat - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Cond	yes	no
HW - Gas	no	no
HW - Elec	yes	no
Water	no	yes
Sewer	no	yes
Trash	no	yes

Services

After School	yes
Concierge	no
Hair Salon	no
Health Care	no
Linens	no
Meals	no
Transportation	no

Other Income

	Uts	$/Ut
Storage	na	na
Garage	na	na
Covered Pkg	na	na
Assigned Pkg	na	na
W/D Units	na	na
Fireplaces	na	na
9' Ceilings	na	na

Other

On site Management	yes
On site Maintenance	yes
Vouchers	no

Other	Tenant	Owner
Cable	yes	no
Internet	yes	no
WiFi - Common Area		

MgtCo Apogee Mgmt.

Mgt#

Project Information

Property Name	Village of Castleberry Hill, Ph 1 & 2
Street Number	600
Street Name	Greensferry
Street Type	Avenue SW
City	Atlanta
State	Georgia
Zip	30314
Phone Number	(404) 523-1330
Year Built	1999
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	$300
Other Fees	$50
Waiting List	500 people
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing HUD	Tax Credit
Latitude	33.74664
Longitude	-84.40846
Nearest Crossroads	off Northside Drive
AAC Code 13-111	135

Notes

Person Interviewed	Mr. Leonard, Asst. Manager
Phone Number	(404) 523-1330
Interview Date	May 14, 2013
Interviewed By *mh*	JS

TCs awarded for construction of this AHA property with 179 HUD units of project based rental assistance available to tenants. 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. The reported project wide 2% vacancy rate has been applied to all unit types at this property.

BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent, $ Min	Street Rent, $ Max	Street Rent, $ Avg	Disc $	Net Rent, $ Min	Net Rent, $ Max	Net Rent, $ Avg	UA $	Gross Rent, $ Min	Gross Rent, $ Max	Gross Rent, $ Avg	Square Feet Min	Square Feet Max	Square Feet Avg
1	1.0	Garden/Flat	Subsidized	60% of AMI	57	1	$650	$650	$650	$0	$650	$650	$650	$82	$732	$732	$732	799	799	799
1	1.0	Garden/Flat	Restricted	60% of AMI	28	1	$650	$650	$650	$0	$650	$650	$650	$82	$732	$732	$732	799	799	799
1	1.0	Garden/Flat	Market Rate	Market Rate	50	1	$750	$750	$750	$0	$750	$750	$750	$82	$832	$832	$832	799	799	799
2	1.0	Garden/Flat	Subsidized	60% of AMI	18	0	$795	$795	$795	$0	$795	$795	$795	$109	$904	$904	$904	890	890	890
2	1.0	Garden/Flat	Restricted	60% of AMI	11	0	$795	$795	$795	$0	$795	$795	$795	$109	$904	$904	$904	890	890	890
2	1.0	Garden/Flat	Market Rate	Market Rate	18	0	$850	$850	$850	$0	$850	$850	$850	$109	$959	$959	$959	890	890	890
2	2.0	Garden/Flat	Subsidized	60% of AMI	78	2	$800	$815	$808	$0	$800	$815	$808	$109	$909	$924	$917	947	1,188	1068
2	2.0	Garden/Flat	Restricted	60% of AMI	42	1	$800	$815	$808	$0	$800	$815	$808	$109	$909	$924	$917	947	1,188	1068
2	2.0	Garden/Flat	Market Rate	Market Rate	79	2	$860	$860	$860	$0	$860	$860	$860	$109	$969	$969	$969	947	1,188	1068
2	2.5	Townhome	Subsidized	60% of AMI	1	0	$1,050	$1,050	$1,050	$0	$1,050	$1,050	$1,050	$109	$1,159	$1,159	$1,159	1,300	1,300	1300
2	2.5	Townhome	Market Rate	Market Rate	4	0	$1,165	$1,165	$1,165	$0	$1,165	$1,165	$1,165	$109	$1,274	$1,274	$1,274	1,300	1,300	1300
3	2.0	Garden/Flat	Subsidized	60% of AMI	26	1	$999	$999	$999	$0	$999	$999	$999	$136	$1,135	$1,135	$1,135	1,138	1,138	1138
3	2.0	Garden/Flat	Restricted	60% of AMI	12	0	$999	$999	$999	$0	$999	$999	$999	$136	$1,135	$1,135	$1,135	1,138	1,138	1138
3	2.0	Garden/Flat	Market Rate	Market Rate	26	1	$1,100	$1,100	$1,100	$0	$1,100	$1,100	$1,100	$136	$1,236	$1,236	$1,236	1,138	1,138	1138
Total / Average					450	10	$816	$820	$818	$0	$816	$820	$818	$105	$921	$925	$923	928	1,034	981

Summary

Total Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	50	28	57	135
2BR	101	53	97	251
3BR	26	12	26	64
4BR	0	0	0	0
Total	177	93	180	450

Average Net Rent

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	$750	$650	$650	$687
2BR	$870	$805	$808	$832
3BR	$1,100	$999	$999	$1,040
4BR	na	na	na	na
Avg	$870	$783	$785	$818

Occupied Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	49	27	56	132
2BR	99	52	95	246
3BR	25	12	25	62
4BR	0	0	0	0
Total	173	91	176	440

Average Square Feet

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	799	799	799	799
2BR	1,045	1,031	1,037	1,039
3BR	1,138	1,138	1,138	1,138
4BR	na	na	na	na
Avg	989	975	976	981

Vacant Units

	Mkt	Rest	Subs	Total
0BR	0	0	0	0
1BR	1	1	1	3
2BR	2	1	2	5
3BR	1	0	1	2
4BR	0	0	0	0
Total	4	2	4	10

Vacancy Rate

	Mkt	Rest	Subs	Avg
0BR	na	na	na	na
1BR	2%	4%	2%	2%
2BR	2%	2%	2%	2%
3BR	4%	0%	4%	3%
4BR	na	na	na	na
Avg	2%	2%	2%	2%

Building Type

Max Floors/Stories	3
Residential Buildings	31
Acres	na
Walk Up	yes
0.00	
Fulton County	

Unit Amenities

Blinds	yes
Ceiling Fans	no
Carpeting	yes
Fireplace	no
Patio/Balcony	yes
Storage	some

Project Amenities

Ball Field	no	Horseshoes	no
BBQ Area	no	Lake	no
Billiard/Game	no	Library	no
Bus/Comp Ctr	yes	Movie/Media Ctr	no
Car Care Ctr	no	Picnic Area	no
Comm Center	yes	Playground	yes
Elevator	no	Pool	yes
Fitness Ctr	yes	Sauna	no
Gazebo/Patio	no	Sports Court	yes
Hot Tub/Jacuzzi	no	Walking Trail	no
Herb Garden	no		

Kitchens

Stove	yes
Refrigerator	yes
Disposal	yes
Dishwasher	yes
Microwave	no

Air Conditioning

Central	yes
Wall Units	no
Window Units	no
None	no

Heat

Central	yes
Wall Units	no
Baseboards	no
Boiler/Radiators	no
None	no

Lease Up

Lease Up Start	
Cert. of Occ.	
Lease Up End	
Units/Month	

Parking

Garage	some	
Covered Pkg	no	
Assigned Pkg	no	
Open	yes	
None	no	
Spaces	na	na Ratio

Laundry

Central	no
W/D Units	yes
W/D Hookups	no

Security

Call Buttons	no
Cont Access	yes
Courtesy Officer	yes
Monitoring	no
Security Alarms	yes
Security Patrols	no

AKA:

AKA:

Utility

	Tenant	Owner
Heat - Gas	no	no
Heat - Elec	yes	no
Cooking - Gas	no	no
Cooking - Elec	yes	no
Other Electric	yes	no
Air Cond	yes	no
HW - Gas	no	no
HW - Elec	yes	no
Water	no	yes
Sewer	no	yes
Trash	no	yes

Services

After School	yes
Concierge	no
Hair Salon	no
Health Care	no
Linens	no
Meals	no
Transportation	no

Other Income

	Uts	$/Ut
Storage	na	na
Garage	na	na
Covered Pkg	na	na
Assigned Pkg	na	na
W/D Units	na	na
Fireplaces	na	na
9' Ceilings	na	na

Other

On site Management	yes
On site Maintenance	yes
Vouchers	no

Other

	Tenant	Owner
Cable	yes	no
Internet	yes	no
WiFi - Common Area		

MgtCo Atlanta Housing Authority

Mgt#

RENT COMPARABLE PHOTOS

Ashley Auburn Pointe, Phase 1

Auburn Glenn Apartments

Capitol Gateway Apartments, Phase 1

Capitol Gateway Apartments, Phase 2

Centennial Place, Phase 1

Centennial Place, Phase 2

Centennial Place, Phase 3

Centennial Place, Phase 4

Columbia Mechanicsville Family

Columbia Parkside at Mechanicsville

Magnolia Park Apartments, Phase 1

Magnolia Park Apartments, Phase 2

Village of Castleberry Hill, Ph 1 & 2

INTERVIEWS

Housing Authority

Our analysis included an interview with the local housing authority to identify any competing projects in the market area. All such projects have been accounted for in the supply analysis section of this report.

Planning & Zoning

Our analysis included an inerview with the local planning and zoning office to identify any approved projects in the pipeline at this time. All such projects have been accounted for in the supply analysis section of this report.

Property Management

Our research also included an interview with management at each property included in this report to inquire about the local economy and housing market. Select notes from these interviews follow:

Property Name: 100 Midtown Apartments — Property Key: 001
Person Interviewed: Ms. Tara, Leasing Manager — Phone Number: (404) 961-7130
Notes: Efficiency units rent per bedroom, primarily to students. Tenants share bathrooms and common living areas. Utilities are charged $99 monthly rate per bed. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: 1016 Lofts — Property Key: 002
Person Interviewed: Ms. Julie, Manager — Phone Number: (404) 815-8877
Notes: Rents reflect special pricing. Graystar is building new apartments down the street, but contact could not give name. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: 17 Street Lofts — Property Key: 003
Person Interviewed: Ms. Crystal, Asst Manager — Phone Number: (404) 815-0224
Notes: Rents reflect special pricing on units as reported. Tenants pay a flat rate which is included in the reported rent rate of 1 person at $25 and each additional person at $10 for water and sewer, and $7.50 each unit for trash.

Property Name: 450 Piedmont Apartments — Property Key: 004
Person Interviewed: Ms. Ciara, Leasing Agent — Phone Number: (404) 892-1450
Notes: Property operates with the LRO rental rate system, with daily changing rates. There are new apartments nearby off Pondeleon Boulevard and the name will be 131 Ponce Apartments.

Property Name: 131 Ponce Midtown Apartments — Property Key: 005
Person Interviewed: Management — Phone Number: na
Notes: Property is currently in construction with 280 units planned for this site. All information was extracted from the Balfour Beatty Construction web site. The parking deck will have 2 levels. Units will be available to lease in May, 2014.

Property Name: Affordable Assisted Living At Scholars Landing Property Key: 006
Person Interviewed: Management Phone Number: (404) 221-0360
Notes: Please see the survey under the property's new name, Veranda At Scholars Landing.

Property Name: Alexan 360 Apartments Property Key: 007
Person Interviewed: Ms. Tonya, Leasing Agent Phone Number: (404) 221-0360
Notes: Property operates with the Yield Star rental rate program, with daily changing rates. Property is located on former Overlook Atlanta Gardens Apartments property. Rent reflects special pricing, $600 off 1st month's rent with a 12 month lease. Property amenities include 2 saltwater pools and 2 rooftop gardens. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Alexander on Ponce Apartments Property Key: 008
Person Interviewed: Ms. Donjoli, Customer Support Phone Number: (404) 815-8020
Notes: Property has two sites, one at 144 Ponce De Leon and the other at 116 Ponce De Leon. Property uses LRO program, with daily changing rents. Property has 2 courtyards and one fireplace. Select units are furnished. Property has common parking garage for $50 annual premium. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees. Highlighted unit's rental rate is from our previous survey of this property 1/4/2012.

Property Name: Amli Ponce Park Apartments Property Key: 009
Person Interviewed: Management Phone Number: na
Notes: Property is currently under construction at this time. We could not find any information at this time regarding this property.

Property Name: AMLI Old 4th Ward Apartments Property Key: 010
Person Interviewed: Mr. Jake, Leasing Agent Phone Number: (404) 523-4484
Notes: Property uses LRO program, with daily changing rates. Property amenities include TV lounge and coffee bar. There are new apartments nearby, Boho 4th Ward and Ameli Ponce Park. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Amli Parkside Apartments Property Key: 011
Person Interviewed: Ms. Erin, Leasing Agent Phone Number: (404) 221-0660
Notes: Property operates with the LRO rental rate system, with daily changing rates. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Arts Center Tower Apartments Property Key: 012
Person Interviewed: Ms. Nicole, Management Phone Number: (404) 875-8666
Notes: Rent reflects special pricing. Property is offering reduced rates as shown above. Rents include cable/internet package of $55 for 1BR and $60 for 2BR. Additional storage is available for $25-35 monthly premium, average listed below. After numerous attempts, we were unable to reach this property, so the information in this report reflects our 2011 survey of this property.

Property Name: Ashby Park Apartments | Property Key: 013
Person Interviewed: Ms. Moses, Owner | Phone Number: (770) 853-4547
Notes: Rents reflect special pricing. Property has $199 move in special for first month with 12 month lease.

Property Name: Ashley Auburn Pointe, Phase 1 | Property Key: 014
Person Interviewed: Ms. Jarelli, Asst. Manager | Phone Number: (404) 523-1012
Notes: 2007 TC's awarded for construction of this property with 8 special needs units having HUD subsidies, 54 units having PHA operational subsidies, 31 units are restricted, and 61 units are market rate units. Covered porch is provided as an outdoor gathering area in lieu of gazebo.

Property Name: Ashley Auburn Pointe, Phase 2 | Property Key: 015
Person Interviewed: Ms. Jarelli, Asst. Manager | Phone Number: (404) 224-1893
Notes: 2011 TC's awarded for construction of this property with 51 units of project based operational rental assistance available to tenants. This is phase of HOPE IV project. Fitness center and pool are shared with Phase 1. Community amenities for Phase 2 include a pavilion with barbeque and picnic areas, well-equipped playground, business/computer center, furnished arts/crafts room, and recycling center. Phase 2 will feature a spacious community room to serve as meeting/event space that leads to a covered exterior gathering space.

Property Name: Atlantic Station Mixed Income | Property Key: 016
Person Interviewed: Mr. Dave Bartlett, GA DCA | Phone Number: na
Notes: 2004 TC's awarded for construction of this property with 33 units of project based rental assistance available to tenants. There is a conglomerate of properties operating under the name Atlantic Station, but totally unrelated to this deal. Mr. Bartlett advised that this was a dead deal with TC's returned due to financing issues and was never built.

Property Name: Auburn Glenn Apartments | Property Key: 017
Person Interviewed: Ms. Barry, Leasing Agent | Phone Number: (404) 584-1300
Notes: 2002 Bond awarded for construction of this property with 140 units of Atlanta Housing Authority PHA project based rental assistance available to tenants. Property has 1 non-rental unit. Property is surrounded by 6 colleges: GA State, GA Tech, Morehouse, Clark Atlanta, Spellman, and Emory University. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Avalon Park Seniors Apartments | Property Key: 018
Person Interviewed: Ms. Mary, Leasing | Phone Number: (404) 792-0539
Notes: 2005 TC's awarded for construction of this property with 136 units of project based rental assistance available to tenants. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Azalea Gardens Apartments | Property Key: 019
Person Interviewed: Management | Phone Number: (404) 584-6101
Notes: Contact advised they were not able to participate in our 2012 survey at this time, therefore no information could be confirmed for this report.

Property Name: Baltimore Row Apartments | Property Key: 020
Person Interviewed: Mr. Mark Scherer, Owner | Phone Number: (404) 875-6380
Notes: These are luxury penthouse residential units, all located above their commercial units. All units are two floors, and some have third floor loft. Select units have patios. Every unit gets two parking spots in common garage, which has it's own elevator taking residents directly to penthouse units. The garage is gated and tenants have their own remote garage door openers. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Bass Lofts Apartments | Property Key: 021
Person Interviewed: Ms. Sarah, Management | Phone Number: (404) 222-9958
Notes: Property was originally an old school adapted for reuse. Rent reflects special pricing. Property is offering 2BRs only $500 off first month with 12 month lease. Property amenities include elevators in 2 buildings, gated parking and dog washing station. New apartments nearby is 660 Apartments. Contact advised that businesses in the area are not closing or laying off employees. After numerous attempts, we were unable to reach this property, so the information in this report reflects our 2011 survey of this property.

Property Name: Bedford Pine Apartments, Phase 1 | Property Key: 022
Person Interviewed: Ms. Alycia Brown, Management | Phone Number: (404) 874-6301
Notes: HUD property with 134 units of project based rental assistance available to tenants. After numerous attempts, we were unable to reach this property, so the information in this report reflects our 2006 survey.

Property Name: Bedford Pine Apartments, Phase 2 | Property Key: 023
Person Interviewed: Ms. Alycia Brown, Management | Phone Number: (404) 874-6301
Notes: HUD property with 151 units of project based rental assistance available to tenants. After numerous attempts, we were unable to reach this property, so the information in this report reflects our 2006 survey.

Property Name: Bedford Pine Apartments, Phase 3 | Property Key: 024
Person Interviewed: Ms. Alycia Brown, Management | Phone Number: (404) 874-6301
Notes: HUD property with 84 units of project based rental assistance available to tenants. After numerous attempts, we were unable to reach this property, so the information in this report reflects our 2006 survey.

Property Name: Bedford Pine Apartments, Phase 4 | Property Key: 025
Person Interviewed: Ms. Alycia Brown, Management | Phone Number: (404) 874-6301
Notes: HUD property with 157 units of project based rental assistance available to tenants. After numerous attempts, we were unable to reach this property, so the information in this report reflects our 2006 survey.

Property Name: Bedford Pine Apartments, Phase 5 | Property Key: 026
Person Interviewed: Ms. Alycia Brown, Management | Phone Number: (404) 874-6301
Notes: HUD property with 146 units of project based rental assistance available to tenants. After numerous attempts, we were unable to reach this property, so the information in this report reflects our 2006 survey.

Property Name: Bedford Pine Apartments, Phase 6 Property Key: 027
Person Interviewed: Ms. Alycia Brown, Management Phone Number: (404) 961-7130
Notes: HUD property with 86 units of project based rental assistance available to tenants. After numerous attempts, we were unable to reach this property, so the information in this report reflects our 2006 survey.

Property Name: Bottle Works Apartments Property Key: 028
Person Interviewed: Management Phone Number: (404) 215-9896
Notes: Property appears to be units for individual sale, not rental units. Unable to confirm information after numerous attempts to contact property.

Property Name: Camden Midtown Atlanta Apartments Property Key: 029
Person Interviewed: Ms. Leah, Asst. Manager Phone Number: (404) 347-9200
Notes: Property uses Yield Star program, with daily changing rents. Select units have sunrooms and others are loft units. Parking is gated. New apartments nearby is Camden Ivy Hall, formerly condominiums, at corner of Piedmont and North. Contact advised that businesses in the area are not closing or laying off employees. After numerous attempts, we were unable to reach this property, so the information in this report reflects our 2011 survey of this property.

Property Name: Capitol Gateway Apartments, Phase 1 Property Key: 030
Person Interviewed: Ms. Angel,Leasing Agent Phone Number: (404) 586-0411
Notes: 2004 TC's awarded for construction of this property with 89 units of PHA project based rental assistance available to tenants. Property offers 2 types of deposit, the Surety Deposit $88 or a $200 deposit. A "Look & Lease" special is being offered and the property has reduced the application fee to $25 and the Deposit to $99. Property is located beside Washington Rawson Park. Amphitheatre is located onsite. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Capitol Gateway Apartments, Phase 2 Property Key: 031
Person Interviewed: Ms. Angel, Leasing Agent Phone Number: (404) 586-0411
Notes: 2005 TC's awarded for construction of this property with 65 units of project based rental assistance available to tenants. Property has 2 types of deposit's, a surety deposit $88 or a $200 deposit. A "Look & Lease" special is being offered and they have reduced the application fee to $25 and the deposit $99. Some rental assistance from HUD and some from PHA. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Centennial Place, Phase 1 Property Key: 032
Person Interviewed: Ms. Sondra Osadolor, Leasing Phone Number: (404) 892-0772
Notes: 1995 & 1996 TC's awarded for new construction of units, formally known as Legacy, Phase 1. Select units have subsidies through PHA. There are no new apartments nearby. Vidalia and Athens style units have a garage and bonus room. HERA limits apply. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Centennial Place, Phase 1 Property Key: 033
Person Interviewed: Mr. Taylor Brown, Developer Phone Number: (404) 858-3127
Notes: 1995 & 1996 TC's awarded for new construction of units, formally known as Legacy, Phase 1. Select

units have subsidies through PHA. 7 units are all electric. Vadalia and Athens style units have a garage and bonus room. Property is applying for 2013 TC/Bond financing to rehab these units.

Property Name: Centennial Place, Phase 2 Property Key: 034
Person Interviewed: Ms. Sondra Osadolor, Leasing Phone Number: (404) 892-0772
Notes: 1995 & 1996 TC's awarded for new construction of units, formally known as Legacy, Phase 2. Select units have subsidies through PHA. There are no new apartments nearby. Vidalia and Athens style units have a garage and bonus room. HERA limits apply. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Centennial Place, Phase 2 Property Key: 035
Person Interviewed: Mr. Taylor Brown, Developer Phone Number: (404) 858-3127
Notes: 1995 & 1996 TC's awarded for new construction of units, formally known as Legacy, Phase 2. Select units have subsidies through PHA. Vidalia and Athens style units have a garage and bonus room. Property is applying for 2013 TC/Bond financing to rehab these units.

Property Name: Centennial Place, Phase 3 Property Key: 036
Person Interviewed: Ms. Sondra Osadolor, Leasing Phone Number: (404) 892-0772
Notes: 1995 & 1996 TC's awarded for new construction of units, formally known as Legacy, Phase 3. Select units have subsidies through PHA. Vidalia and Athens style units have a garage and bonus room. HERA limits apply. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Centennial Place, Phase 4 Property Key: 037
Person Interviewed: Ms. Sondra Osadolor, Leasing Phone Number: (404) 892-0772
Notes: 1995 & 1996 TC's awarded for new construction of units, formally known as Legacy, Phase 4. Select units have subsidies through PHA. Vidalia and Athens style units have a garage and bonus room. HERA limits apply. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Chappell Forest Apartments Property Key: 038
Person Interviewed: Ms. Easley, Management Phone Number: (404) 874-8232
Notes: After numerous attempts, we were unable to reach this property, so the information in this report reflects our 2005 survey of this property.

Property Name: City Plaza Apartments Property Key: 039
Person Interviewed: Mr. Lamar, Leasing Agent Phone Number: (404) 681-4750
Notes: 1996 TC's awarded for construction of this property without project based rental assistance. Tenants must pay to park in parking lot next door. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees. Property has been updating kitchens and bathrooms since 2012.

Property Name: City View at Rosa Burney Park Property Key: 040
Person Interviewed: Ms. Candace, Manager Phone Number: (404) 524-0286

Notes: 2002 Bond awarded for rehabilitation of this property with 154 units of project based rental assistance available to tenants. All utilities included in 1BRs, which are located in 10-story high-rise building only. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Cityscape at Midtown Apartments Property Key: 041
Person Interviewed: Ms. Dawn, Asst. Manager Phone Number: (404) 881-6699
Notes: Rent reflects special pricing. Property is offering first month free with 13 month lease. Property accepts 6 month lease for additional $20 monthly premium. 2010 renovations included 50 units being upgraded. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Cityview Apartments at Freedom Property Key: 042
Person Interviewed: Mr. Glenn, Leasing Agent Phone Number: (404) 223-9260
Notes: Property uses LRO program, with daily changing rents. Property has meditation gardens, Zen courtyard, and broadband internet. There are no new apartments or businesses nearby.

Property Name: Clermont Hotel Apartments Property Key: 043
Person Interviewed: Clermont Lounge Manager Phone Number: (404) 874-4783
Notes: Contact advised property has been closed for 14 months, is in foreclosure, and is for sale at this time. Unable to confirm information after numerous attempts to contact property.

Property Name: Columbia at Mechanicsville Property Key: 044
Person Interviewed: Ms. Wendy Green Management Phone Number: (904) 268-5500
Notes: 2005 TC's awarded for construction of this property with 35 units of project based rental assistance available to tenants. This is a duplicate of Mechanicsville Family, Phase 3 which is now referred to as Columbia Mechanicsville Family. See our survey on that sheet.

Property Name: Columbia Mechanicsville Family Property Key: 045
Person Interviewed: Ms. Rita, Management Phone Number: (404) 577-2833
Notes: 2005 TC's awarded for construction of this property with 35 units of project based rental assistance and 62 units of public housing available to tenants. There are a 2 non-rental units for management.

Property Name: Columbia Mechanicsville Sr Residences Property Key: 046
Person Interviewed: Ms. Tonya, Management Phone Number: (404) 577-3553
Notes: 2005 TC's awarded for construction of this property with 78 units of project based rental assistance and 78 units of public housing available to tenants. Property has 2 non-rental 2BR units. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Columbia Mechanicsville Station Property Key: 047

Person Interviewed: Ms. Dee Dee, Management Phone Number: (404) 827-9152
Notes: 2006 TC's awarded for construction of this HOPE VI property with 35 units of project based rental assistance available to tenants. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees. There is one non-revenue unit for management.

Property Name: Columbia Mechanicsville Crossing Property Key: 048
Person Interviewed: Ms. Jada, Management Phone Number: (404) 221-0506
Notes: 2006 TC's awarded for construction of this HOPE VI property with 35 units of project based rental assistance available to tenants and 63 units of PHA.

Property Name: Columbia Mechanicsville, Phase 6 Property Key: 049
Person Interviewed: Mr. Donald, Managemetn Phone Number: (404) 577-2833
Notes: 2009 TC's awarded for construction of this property with 32 units of project based rental assistance available to tenants. Please see the survey under the property's new name, Columbia Parkside at Mechanicsville.

Property Name: Columbia Parkside at Mechanicsville Property Key: 050
Person Interviewed: Mr. Donald, Management Phone Number: (404) 577-2833
Notes: 2009 TC's awarded for construction of this property with 32 units of project based rental assistance available to tenants.

Property Name: Columbia Sr Residences at MLK Village Property Key: 051
Person Interviewed: Mr. Charles James, Asst. Manager Phone Number: (404) 525-3370
Notes: 2003 TC's awarded for construction of this property with 37 units of HUD project based rental assistance and 59 units of PHA rental assistance available to tenants. Property has 1 non-rental employee unit. Property has a dining & dance room. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Columbia Tower Apartments Property Key: 052
Person Interviewed: Mr. David, Asst. Manager Phone Number: (404) 230-7556
Notes: 2005 TC's awarded for rehabilitation of this property with 84 units of PHA project based rental assistance available to tenants. Amenities include a community garden and a solarium. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Community Friendship Apartments Property Key: 053
Person Interviewed: Ms. Shirley Estelle, Management Phone Number: 404-527-7140
Notes: HUD 201 property with 11 units of project based rental assistance available to tenants. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Cosby Spears Towers Apartments Property Key: 054
Person Interviewed: Ms. Wanda, Management Phone Number: (404) 249-1305
Notes: HA property with 282 units of project based rental assistance available to tenants. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Courtyard at Maple Apartments Property Key: 055
Person Interviewed: Ms. Michelle, Leasing Agent Phone Number: (404) 577-8850
Notes: 1992 TC's awarded for construction of this property without project based rental assistance. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Cupola Building Apartments Property Key: 056
Person Interviewed: Ms. Valerie Edwards, Developer Phone Number: (404) 224-1881
Notes: Property is planned to be an adaptive reuse of this historical facility targeting students. Tenants will have licensed access to pool and fitness center at Centennial Place Apartments, which is adjacent to this property. Unit amenities include granite countertops, stained concrete floors and a stacked washer/dryer in every unit. 12 parking space onsite and 22 more spaces licensed at Centennial Place. Bus stop is located .5 miles from property so transportation is accessible from this site. After numerous attempts, we were unable to

Property Name: Edgewood Center Apartments Property Key: 057
Person Interviewed: Ms. Sophie Jeffers, Asst. Manager Phone Number: (404) 522-0500
Notes: 1992 TC's awarded for adaptive reuse of the old Coca-Cola Building with 46 units of project based rental assistance available to tenants. Property is SRO for homeless and HIV patients. Located in the heart of downtown, property has 24-hour lobby attendant. Each floor has fully equipped kitchen and atrium, plus fully furnished units. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Envoy on Northside Property Key: 058
Person Interviewed: Mr. Chris, Asst Manager Phone Number: (404) 880-0110
Notes: 2002 TC's awarded for construction of this property which had 222 units of project based rental assistance. Property has new owners as of August 4, 2011, and is now market rate. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Fairlie Poplar Project Property Key: 059
Person Interviewed: Ms. Katherine White, Management Phone Number: (404) 659-1440
Notes: 1996 TC's awarded for construction of this property without project based rental assistance. The only parking available is on the street. Tenants take laundry off-site. Two bedroom units are classified as 2 1/2 bedroom units due to their size. Property has 3 commercial units. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees. Contact would only verify rental rates and occupancy in this report, all other information is from our previous survey of this property 1-9-

Property Name: Fairway Court Apartments Property Key: 060
Person Interviewed: Mr. Tom, Manager Phone Number: (404) 755-9300
Notes: Rent reflects special pricing of first month free with 13 month lease. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Flats (The) Apartments | Property Key: 061
Person Interviewed: Mr. Josh, Leasing Agent | Phone Number: (678) 812-5699
Notes: Property is rented by the bedroom. Units are furnished. Rents reflect special pricing. Property is offering $100 off monthly rates with 7-12 month lease. Property accepts 3 month lease. Utility cap is $15 for water/sewer. Property has campus shuttle. Parking is located on upper 2 floors of building. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Ford Factory Lofts | Property Key: 062
Person Interviewed: Ms. Lindsey, Management | Phone Number: (404) 874-5237
Notes: Property amenities include a courtyard. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Friendship Towers | Property Key: 063
Person Interviewed: Mr. Hunter, Manager | Phone Number: (404) 681-2873
Notes: HUD property with 102 units of project based rental assistance available to tenants. Friendship Baptist Church owns the building. After numerous attempts, we were unable to reach this property, so the information in this report reflects our 2007 survey of this property.

Property Name: Friendship Towers | Property Key: 064
Person Interviewed: Mr. Hunter, Manager | Phone Number: (404) 681-2873
Notes: HUD property with 102 units of project based rental assistance available to tenants. Friendship Baptist Church owns the building. After numerous attempts, we were unable to reach this property, so the information in this report reflects our 2007 survey of this property.

Property Name: Fulton Cotton Mill Lofts | Property Key: 065
Person Interviewed: Ms. Sharon, Asst. Manager | Phone Number: (404) 522-5638
Notes: TC's awarded for rehabilitation of this property without project based rental assistance. Property consists of 207 rental units and 299 privately-owned condominiums. Property amenities include tanning beds. New apartments nearby are Ashley Auburn Pointe and The View. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Gables 820 West Apartments | Property Key: 066
Person Interviewed: Ms. Alysia, Asst Manager | Phone Number: (404) 898-8720
Notes: Property uses LRO system, with daily changing rents and specials. There are new apartments nearby possible called the Elan Apartments. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Gateway at Northside Village | Property Key: 067
Person Interviewed: Mr. Michael, Manager | Phone Number: (404) 880-0110
Notes: 2002 TC's awarded for construction of this property which had 222 units of project based rental assistance. Property has new owners as of August 4, 2011 and is now Market Rate. Please see the survey under the new name, Envoy on Northside Apartments.

Property Name: GE Towers Apartments | Property Key: 068
Person Interviewed: Ms. Shanita, Leasing Agent | Phone Number: (404) 841-2481
Notes: 2003 TC's awarded for adaptive reuse of former GE Telephone Tower property with 81 units of project based rental assistance available to tenants. Rents reflect special pricing verified by Chris, Asst Manager, on 4/19/12 . Property is offering $200 off April and $200 off May rents on all units with move in by April 24 and 12 month lease. There is one 2BR 1BA unit at a special rate of $265 off. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Glenn Auburn Apartments | Property Key: 069
Person Interviewed: Ms. Lynn, Management | Phone Number: (404) 584-1300
Notes: Please refer to survey listed under property's new name, Auburn Glenn Apartments.

Property Name: Grady Senior Apartments | Property Key: 070
Person Interviewed: Ms. Clarissa Doyle, Manager | Phone Number: (404) 659-2200
Notes: 2006 TC's awarded for construction of this property with 38 units of PHA project based rental assistance available to tenants. Please refer to survey listed under property's new name, Veranda at Auburn Point, 1 Apartments.

Property Name: Hartford Place Apartments | Property Key: 071
Person Interviewed: Ms. Jennifer, Asst. Manager | Phone Number: (404) 351-7133
Notes: Rents reflect special pricing of 1BRs for $646 and 2BRs for $846 with 12 month lease. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Henderson Place Apartments | Property Key: 072
Person Interviewed: Ms. Sands, Management | Phone Number: (404) 589-1374
Notes: 1997 TC's awarded for rehabilitation of this property without project based rental assistance. Second site address: 131 Grape Street. There are no new apartments nearby. Contact stated that there have been some job layoffs due to the economy. We were unable to reach this property, so the information in this report reflects our 2009 survey of this property.

Property Name: Heritage Pointe Apartments | Property Key: 073
Person Interviewed: Ms. Thomas, Management | Phone Number: (404) 875-5922
Notes: Property appears to have been sold in October, 2010. After numerous attempts, we were unable to reach this property in 2011 or 2012, so the information in this report reflects our 2005 survey.

Property Name: Heritage Square Apartments | Property Key: 074
Person Interviewed: Ms. Sheilla Dixon, Manager | Phone Number: (404) 222-0169
Notes: Property is waiving regular security deposit of 1 month's rent with 6 month lease. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees. Contact advised they were not able to participate in our 2012 survey at this time, therefore the information in

this report reflects our January 2012 survey of this property.

Property Name: Highland Club / Braden Fellman Group — Property Key: 075
Person Interviewed: Ms. Jessica Brown, Manager — Phone Number: (404) 876-6432
Notes: Property is a historic building. Rent reflects special pricing, as shown. Property is offering $25 off rent for Preferred Employers only. Property accepts 6 month lease for additional $25 monthly premium. 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, so the information in this report reflects our 2011 survey of this property.

Property Name: Highland Ridge Apartment Homes — Property Key: 076
Person Interviewed: Ms. Corinna, Asst. Manager — Phone Number: (404) 351-6777
Notes: Property operates with the "LRO" rental rate program which determines the rental rate with supply and demand. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Highland View Apartments — Property Key: 077
Person Interviewed: Ms. Marla, Leasing Agent — Phone Number: (404) 881-6680
Notes: There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Highland Walk Apartments — Property Key: 078
Person Interviewed: Ms.Marla, Management — Phone Number: (404) 526-9555
Notes: The 9 rooftop terrace units are considerably more costly. Dry cleaning business is located onsite. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees. Contact advised us that the information on the property's web site was correct.

Property Name: Hillside Villas — Property Key: 079
Person Interviewed: Mr. J.M. Willis, Owner — Phone Number: (404) 523-1040
Notes: Unable to confirm information after numerous attempts to contact property.

Property Name: Historic District Development Corp — Property Key: 080
Person Interviewed: Ms. Joan Garner, Historic Dist Dev Corp — Phone Number: (404) 589-1374
Notes: 1997 TC's awarded for rehabilitation of this property without project based rental assistance. Second site address: 131 Grape Street. Please refer to survey listed under property's new name, Henderson Place.

Property Name: Hotel Roxy Lofts — Property Key: 081
Person Interviewed: Mr. Curtis, Leasing Agent — Phone Number: (404) 523-2423
Notes: Commercial space is located on first floor of building. The 2BR townhomes have basements. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off

employees.

Property Name: ICON City Apartment Homes | Property Key: 082
Person Interviewed: Mr. Dan, Leasing Agent | Phone Number: (404) 877-0000
Notes: Rents reflect special pricing, as shown. Amenities include a tanning bed. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Imperial on Peachtree Apartments | Property Key: 083
Person Interviewed: Ms. Shekita, Manager | Phone Number: (404) 584-0550
Notes: 2011 TC's awarded for rehabilitation of this property, first rehabbed with 1995 TC's, with 74 units of project based rental assistance available to tenants. Contact advised in 2011 this is TC property, but no evidence found on DCA website. Rent reflects special pricing. Property is offering $100 off 1st month, $200 off 2nd month, and $300 off 3rd month, with approved credit and 12 month lease. There is no parking unless tenant pays $85 monthly for off-site parking. Property amenities include 24-hour desk clerk. There are no new

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Property Name: Intown Lofts and Apartments | Property Key: 084
Person Interviewed: Ms. Sharon Wiggins, Mgmt | Phone Number: (404) 522-7598
Notes: Rents reflect special pricing. Property is offering one-half off first full month with 12 month lease and is waiving regular $200 security deposit with approval. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Johnnie B. Moore Towers, Phase 1 | Property Key: 085
Person Interviewed: Ms. Sandra Delaney, Management | Phone Number: (404) 799-1378
Notes: HUD property with 56 units of project based rental assistance available to tenants. Property amenities include a community balcony. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees. This property was not contacted during our October, 2012 survey.

Property Name: Johnnie B. Moore Towers, Phase 2 | Property Key: 086
Person Interviewed: Ms. Sandra Delaney, Management | Phone Number: (404) 799-8299
Notes: HUD property with 56 units of project based rental assistance available to tenants. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees. This property was not contacted during our October, 2012 survey.

Property Name: Juniper & 10th Highrise Apartments | Property Key: 087
Person Interviewed: Management | Phone Number: (404) 249-1322
Notes: High-rise property managed by Atlanta Housing Authority with 150 project based rental assistance units available to tenants. There are no new apartments or businesses nearby. After numerous attempts, we were unable to reach this property, so the information in this report reflects our 2011 survey of this property.

Property Name: Lake Apartments | Property Key: 088
Person Interviewed: Management | Phone Number: (404) 892-2344
Notes: Property is advertised for sale by CoStar Group. Billboard advertises commercial and 1BR residential

space for sale. Unable to confirm information after numerous attempts to contact property.

Property Name: Lutheran Towers Apartments Property Key: 089
Person Interviewed: Ms. Janet, Occupancy/Recert. Spec. Phone Number: (404) 873-6087
Notes: HUD property with 202 units of project based rental assistance available to tenants. Vacancies are due to units being set aside for rehab with tenants being moved into guest quarters for 2 weeks. Rehab includes combining some studios to make 1BR 2BA units and the kitchens and baths. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: M Street Apartments Property Key: 090
Person Interviewed: Ms. Jayla, King, Manager Phone Number: (678) 904-9140
Notes: Bond property with 62 units having project based rental assistance available to tenants. 2011 renovations include exterior paint, stairs, breezeways, pool, and fitness room with all new equipment. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Madison House Apartments Property Key: 091
Person Interviewed: Mr. Greg Alexander, Management Phone Number: (404) 659-5831
Notes: Subsidized property with 140 units of project based rental assistance available to tenants. The only units vacant are the ones being rehabbed which include the entire 8th and 9th floors. Two bedroom units can be rented by the bedroom on a shared basis with each tenant paying $550. After numerous attempts, we were unable to reach this property, so the information in this report reflects our 2009 survey of this property.

Property Name: Maggie Russell Towers Apartments Property Key: 092
Person Interviewed: Ms. Shamekia Hardy, Manager Phone Number: (404) 659-0062
Notes: HUD property with 150 units of project based rental assistance available to tenants. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Magnolia Park Apartments, Phase 1 Property Key: 093
Person Interviewed: Mr. Sheldrick, Marketing Director Phone Number: (404) 523-0740
Notes: 1999 TC's awarded for construction of this property with 87 units of project based rental assistance available to tenants. Rents reflect special pricing, 1/2 off rent (May) if move-in by the 25th with a 12 month lease. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Magnolia Park Apartments, Phase 2 Property Key: 094
Person Interviewed: Mr. Sheldrick, Marketing Director Phone Number: (404) 523-0740
Notes: 1999 TC's awarded for construction of this property with 73 units of project based rental assistance available to tenants. Rents reflect special pricing, 1/2 off month (May) if move-in by the 25th with a 12 month lease. There are no new apartments or businesses nearby. Mr. Danny said they took over the property last year and the area has had alot of criminal activity which has scared people away from renting.

Property Name: Mariposa Loft Apartments Property Key: 095
Person Interviewed: Ms. Danielle, Management Phone Number: (404) 230-9362

Notes: Rent reflects special pricing as shown with 6-12 month lease. Select buildings have elevators. Property amenities include a parking deck with one time $125 premium. Contact advised that businesses in the area are not closing or laying off employees. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Marquis Vista Apartments | Property Key: 096
Person Interviewed: Ms. Andrea, Leasing Agent | Phone Number: (678) 666-0849
Notes: Property has $150 move-in special, covering $300 security deposit, $50 application fee, and $100 administrative fee with 7-12 month lease. Property amenities include cyber café. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees. 5-10-13, per Julie at 855-736-8223, web support only, said that you have to fill out an application on line and send it before the property will contact you with rental amounts. The information in this report is from our previous survey of this

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Property Name: Martin Luther King Jr Village | Property Key: 097
Person Interviewed: Ms. Emilia Trejos, Management | Phone Number: (404) 659-4685
Notes: 2005 TC's awarded for rehabilitation of this property with 37 units of project based rental assistance available to tenants. Please refer to survey listed under property's new name, Columbia Sr Residences at MLK Village.

Property Name: Mattress Factory Lofts | Property Key: 098
Person Interviewed: Ms. Edna, Leasing Agent | Phone Number: (404) 659-7988
Notes: Property adapted for reuse over six years ago, but the last units were completed in 2004. Rents reflect special pricing, 1 month free with 12 month lease. Preferred employer program. After numerous attempts, we were unable to reach this property, so the information in this report reflects our 2009 survey of this property.

Property Name: Mechanicsville Crossing, Phase 4 | Property Key: 099
Person Interviewed: Ms. Del, Manager | Phone Number: (404) 221-0506
Notes: 2006 TCs awarded for construction of this HOPE VI property with 31 units of HUD project based rental assistance available to tenants & 67 units of PHA Subz. Property offers 10% Preferred Employers discount. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: MLK Tower Apartments | Property Key: 100
Person Interviewed: Mr. David, Asst. Manager | Phone Number: (404) 230-7556
Notes: Please refer to survey listed under property's new name, Columbia Tower Apartments.

Property Name: Mt. Calvary Apartments | Property Key: 101
Person Interviewed: Management | Phone Number: (404) 524-0286
Notes: Please refer to survey listed under property's new name, City View at Rosa Burney Park.

Property Name: Muses Lofts | Property Key: 102

Person Interviewed: Mr. Curtis, Leasing Agent Phone Number: (404) 523-2423
Notes: Rents reflect special pricing. Property is offering one-half off first month with 12 month lease. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: North Highland Steel Apartments Property Key: 103
Person Interviewed: Ms. Elena, Management Phone Number: (404) 420-8501
Notes: There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees. Contact stated that all the information on the property's web site is correct and that was applied to this report.

Property Name: Northside Plaza Apartments Property Key: 104
Person Interviewed: Ms. Allison, Manager Phone Number: (404) 688-9019
Notes: 1992 TC's awarded for construction of this property without project based rental assistance. Rent reflects special pricing. Property is offering 2BRs $20 off first month with 12 month lease. High vacancies due to management transitional period. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees. Management refused to provide information regarding their rental property for this study in 2013.

Property Name: Northside Plaza Apartments Property Key: 105
Person Interviewed: Ms. Ashley, Manager Phone Number: (404) 688-9019
Notes: 1992 TC's awarded for construction of this property without project based rental assistance. Rent reflects special pricing of $200 off 1st month rent on 2BR with 12 month lease. Contact advised this property is beyond TC compliance period and is now renting at market rates. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Odyssey Villas Apartments Property Key: 106
Person Interviewed: Ms. Latrice McCullough, Manager Phone Number: (404) 671-3570
Notes: Contact advised this property is HUD subsidized housing for the homeless.

Property Name: O'Hern House Apartments Property Key: 107
Person Interviewed: Ms. Carrie Van Zant, Manager Phone Number: (404) 880-9686
Notes: 1991 TC's awarded for construction of this privately-owned, residential facility with 76 SRO units of project based rental assistance available to tenants whom are persistently, severely mentally ill. There are 20 vacant units on top floor of this building due to damage and are unrentable at this time. Contact stated that they have started the process with paperwork to obtain the right to accept section 8 vouchers at this property. Rehab is starting to take place on some units. After numerous attempts, we were unable to reach this property,

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Property Name: Overlook Atlanta Apartments Property Key: 108
Person Interviewed: Ms. Glennis, Manager Phone Number: (404) 799-3718
Notes: Rents reflect special pricing as shown with 6 month lease. Property is also offering first month for $350 with 6 month lease. Manager advised property is old and it is difficult to find qualified applicants. Tenants pay flat water/sewer rate to management per month, 1BR $25, 2BR $35, and 3BR $45. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees. Property will be closing January 31, 2012, and tenants are in process of vacating. Manager is not at liberty to

Property Name: Palmer House Apartments Property Key: 109
Person Interviewed: Ms. Veronica Armour, Management Phone Number: (404) 875-4644
Notes: AHA property with 250 units of project based rental assistance available to tenants. Property has a common patio for residents. There are no new apartments or businesses nearby. After numerous attempts, we were unable to reach this property, so the information in this report reflects our 2007 survey.

Property Name: Park District Apartments Homes Property Key: 110
Person Interviewed: Management Phone Number: (404) 817-0650
Notes: This property is a duplicate of Park District at Atlantic Station. Please refer to that survey sheet.

Property Name: Park District at Atlantic Station Property Key: 111
Person Interviewed: Ms. Raina, Leasing Agent Phone Number: (404) 872-5542
Notes: 2004 Bond awarded for construction of this property with 30 units of project based rental assistance available to tenants. Manager reported property is no longer Bond but operated as Market rate, following new ownership in January, 2011. Rents reflect special pricing as shown. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Peachtree and Pine Studio Apartments Property Key: 112
Person Interviewed: Mr. Sule Carpenter, Mercy Housing Phone Number: (404) 873-3887
Notes: Project was cancelled. Property applied for, but was not awarded, 2008 TC's awarded for construction of this property on the roof of an existing building (1920's) with 90 units of PHA project based rental assistance available to tenants. These units will be restricted to formerly homeless persons and persons at risk of becoming homeless. Project amenities include garden plots and free transportation. Unit flooring will be vinyl.

Property Name: Pencil Factory Flats Property Key: 113
Person Interviewed: Ms. Tiffany, Leasing Agent Phone Number: (404) 525-7000
Notes: Rents reflect special pricing. Property is offering on 2BRs only a "24-hour look and lease" for 1 month free with 13 month lease. The regular $300 security deposit is being waived also. The $100 administrative fee is refundable. Flooring is either concrete or hardwood with carpet in the bedrooms. New apartments nearby is Ashley at Auburn Point. Contact advised that businesses in the area are not closing or laying off employees. After numerous attempts, we were unable to reach this property, so the information in this report reflects our

Property Name: People's Place Apartments Property Key: 114
Person Interviewed: Ms. Carrie Van Zant, Management Phone Number: (404) 880-9686
Notes: Please refer to survey listed under property's new name, O'Hern House.

Property Name: Piedmont Courtyard Apartments Property Key: 115
Person Interviewed: Mr. Matt Quinlan, Management Phone Number: (404) 876-2663
Notes: After numerous attempts we were unable to reach this property, so the information reflects our 2008 survey.

Property Name: Post Biltmore Apartments | Property Key: 116
Person Interviewed: Ms. Meredith, Leasing Agent | Phone Number: (404) 888-0822
Notes: Please see the survey under the property's new name, Biltmore at Midtown Apartments.

Property Name: Post Parkside Apartments | Property Key: 117
Person Interviewed: Ms. Jo, Asst. Manager | Phone Number: (866) 803-8984
Notes: Property uses LRO system, with daily changing rents. Select units have 10' to 18' ceilings. Other unit amenities include stained concrete floors, textured walls, along with restored maple hardwoods. Property amenities include courtyard with pond, fountain, and gas fireplace and underground parking. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees. Highlighted units rental rate is from our previous survey, 1/12/2012.

Property Name: Post Renaissance Apartments | Property Key: 118
Person Interviewed: Ms. Stephanie, Asst. Manager | Phone Number: (404) 875-4429
Notes: Property uses LRO system, with daily changing rents. 2011 renovations included 45 units, with all exterior painting and siding, new roof, refinish pool, and new pool furniture. There are no new apartments nearby.

Property Name: Rosa Burney Manor Apartments | Property Key: 119
Person Interviewed: Ms. Felecia, Manager | Phone Number: (404) 614-0034
Notes: 1995 TC's awarded for rehabilitation of this property without project based rental assistance. Manager in a hurry and only gave rents and vacancies.

Property Name: Saint Charles Apartments | Property Key: 120
Person Interviewed: Ms. Laura, Management | Phone Number: (404) 881-6680
Notes: Rent reflects special pricing. Property is offering $100 off first month with "look & lease" signing of 12 month lease and is waiving $300 security deposit. 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, so the information in this report reflects our 2011 survey of this property.

Property Name: Samuel W Williams Apartments | Property Key: 121
Person Interviewed: Ms. Hannah, Asst. Manager | Phone Number: (404) 522-5121
Notes: Former HUD low and moderate income property, as of 2002. New management as of November 15, 2011, whom considers property to be in "lease up". Rents reflect special pricing. Property has reduced first month's rent to $199 with 12 month lease. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees. Contact advised they were not able to participate in our most recent survey at this time, therefore the information in this report reflects our January

Property Name: Sandcastles Apartments | Property Key: 122
Person Interviewed: Management | Phone Number: (404) 815-9757
Notes: Unable to confirm information after numerous attempts to contact property.

Property Name: Solace on Peachtree Apartments | Property Key: 123
Person Interviewed: Ms. Jenny, Asst. Manager | Phone Number: (404) 881-8005
Notes: Rent reflects special pricing. Property is offering 1.5 months off but was already deducted from rents provided. Property accepts 6 month lease for additional $25 monthly premium. Property has a doorman. 3BR penthouse units include all utilities. There are no new apartments nearby. After numerous attempts, we were unable to reach this property, so the information in this report reflects our 2011 survey of this property.

Property Name: Spanish Oaks Apartments | Property Key: 124
Person Interviewed: Ms. Jennifer, Management | Phone Number: (404) 876-6432
Notes: New apartments nearby is Alta Old Fourth Ward, on Glen Iris Street. Contact advised that businesses in the area are not closing or laying off employees. After numerous attempts, we were unable to reach this property, so the information in this report reflects our 2011 survey of this property.

Property Name: Telephone Factory Apartments | Property Key: 125
Person Interviewed: Ms. Sarah Rosenburg, Manager | Phone Number: (404) 577-0905
Notes: 1996 TC's awarded for rehabilitation of this property without project based rental assistance. LI units have water and sewer included in rent rates. We were unable to reach this property, so the information in this report reflects our 2007 survey.

Property Name: Toby Sexton Redevelopment | Property Key: 126
Person Interviewed: Mr. Andre Harrison Asst. Manager | Phone Number: (404) 841-2481
Notes: 2003 TC's awarded for adaptive reuse of the GE Telephone Tower property with 60 units of project based rental assistance available to tenants. Please refer to survey listed under property's new name, GE Towers.

Property Name: Townview Station | Property Key: 127
Person Interviewed: Ms. Toccara, Leasing Agent | Phone Number: (404) 892-4242
Notes: There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Twelfth Street West Apartments | Property Key: 128
Person Interviewed: Ms. Desiree, Manager | Phone Number: (404) 874-8481
Notes: Rents reflect special pricing. Property is offering $100 off first month with 12 month lease. Renovations are done as needed. Units have either central air/heat or window unit air/heat. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Valena Henderson Village | Property Key: 129
Person Interviewed: Management | Phone Number: (000) 000-0000
Notes: 2001 TC's awarded for construction of this property without project based rental assistance. These tax credits were never funded per Kathy Johnson of DCA.

Property Name: Veranda 1 at Auburn Pointe | Property Key: 130
Person Interviewed: Ms. Clarissa Doyle, Manager | Phone Number: (404) 659-2200
Notes: 2006 TC's awarded for construction of this property without project based rental assistance. According to notes in TC application, AHA will provide subsidies to PBRA units and PHA units. The $50 application fee only applies to market rate units. Amenities include a community garden, meditation room, and sunroom. Activities include arts and crafts by YMCA and computer classes. Transportation is available twice a month. The 80% units used to be market units, but have now been converted. There are no new apartments nearby.

Property Name: Veranda 2 at Auburn Pointe | Property Key: 131
Person Interviewed: Ms. Clarissa Doyle, Manager | Phone Number: (404) 224-1893
Notes: 2008 TC's awarded for construction of this HOPE VI property with 98 units of PHA's project based rental assistance available to tenants. This property replaces Grady Homes, which was demolished. Property amenities include sitting areas on each floor, covered porch, community kitchen, and wellness center. Property will have four 2BR 2BA, not included on original plans. 5% of the units will be reserved for seniors with special needs. There are no new apartments nearby. Contact advised that businesses in the area are not closing or

Property Name: Veranda 3 at Auburn Pointe | Property Key: 132
Person Interviewed: Ms. Clarissa Doyle, Manager | Phone Number: (404) 224-1893
Notes: 2008 TC's awarded for construction of this HOPE VI property with 102 units of PHA's project based rental assistance available to tenants. This property replaces Grady Homes, which was demolished. Property amenities include an indoor walking path, sitting areas on each floor, covered porch, community kitchen, and wellness center. 5% of the units will be reserved for seniors with special needs. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Veranda at Centennial | Property Key: 133
Person Interviewed: Mr. Trey Williams, Developer | Phone Number: (404) 224-1893
Notes: Property is applying for 2011 TC's for new construction of this property with 90 units of project based rental assistance available to tenants. Select units have Juliet Balconies. This is part of Techwood/Clark Howell Homes HOPE VI. After numerous attempts, we were unable to reach this property, so the information in this report reflects our 2011 survey of this property.

Property Name: Veranda at University Homes | Property Key: 134
Person Interviewed: Mr. Brian Harrahy, CWCapital LLC | Phone Number: (781) 707-9315
Notes: Property is applying for 2010 TC's awarded for construction of this property with 100 units of project based rental assistance available to tenants. This will replace the demolished University Homes, PHA units. Project will have energy efficient appliances. The building will be EarthCraft Certified as well as LEED Certified. There will be a computer room that will have free internet access for the residents, but tenants will pay for internet in their units. The property will schedule trips (grocery store, mall, shopping, tour events, doctor

Property Name: Village of Castleberry Hill, Ph 1 & 2 | Property Key: 135
Person Interviewed: Mr. Leonard, Asst. Manager | Phone Number: (404) 523-1330
Notes: TCs awarded for construction of this AHA property with 179 HUD units of project based rental assistance available to tenants. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Vineyard Apartments | Property Key: 136
Person Interviewed: Ms. Debra Hood, Manager | Phone Number: (404) 221-0204
Notes: Select units have gas heating. After numerous attempts, we were unable to reach this property, so the information in this report reflects our 2006 survey of this property.

Property Name: Virginia Highlands Apartments Property Key: 137
Person Interviewed: Ms. Raquel, Asst. Manager Phone Number: (404) 874-5512
Notes: Rent reflects special pricing. Property is offering small 1BRs $35 off and small 2BRs $65 off monthly rates with 13 month lease. Property is also waiving regular $100 security deposit. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Waterford on Piedmont Apartments Property Key: 138
Person Interviewed: Ms. Samantha Hicks, Asst. Manager Phone Number: (404) 870-9992
Notes: Property amenities include 24-hour maintenance, putting greens, cyber café, Roman soaking tubs, garden/spa tubs, satellite TV, disability access, and standard cable. Three units are penthouse units. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees. Contact stated that the rental amounts for the 2BR units were from $1580 - $1995, so the highlighted units rental amounts are from our previous survey 1-12-2012. Tenant pays management for

Property Name: Welcome House Apartments Property Key: 139
Person Interviewed: Mr. Kenneth, Front Desk Phone Number: (404) 525-7300
Notes: 1990 TC's awarded for construction of this property without project based rental assistance. There are 30 bathrooms shared by all residents. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: WestMar Student Lofts Property Key: 140
Person Interviewed: Mr. Josh, Leasing Agent Phone Number: (404) 897-1003
Notes: Property is rented by the bedroom. Units are furnished. Property is reducing additional fees from $200 to $50 with 12 month lease. Utility cap is $99 for electricity and water/sewer/trash. Property is adjacent to GA Tech and has complimentary shuttle to GA Tech, GA State, and AUC Center. There will be 40 new luxury units by August, 2012, by converting from standard units. There are no new apartments but there are new restaurants nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: WestMar Student Lofts Property Key: 141
Person Interviewed: Mr. Josh, Leasing Agent Phone Number: (404) 897-1003
Notes: Property is rented by the bedroom. Units are furnished. Property is reducing additional fees from $200 to $50 with 12 month lease. Utility cap is $99 for electricity and water/sewer/trash. Property is adjacent to GA Tech and has complimentary shuttle to GA Tech, GA State, and AUC Center. There will be 40 new luxury units by August, 2012, by converting from standard units. There are no new apartments but there are new restaurants nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Wheat Street Towers Apartments Property Key: 142
Person Interviewed: Ms. Myers, Asst. Manager Phone Number: (404) 525-5673
Notes: HUD property with 210 units of project based rental assistance available to tenants. 7 units are pre-leased at this time. After numerous attempts, we were unable to reach this property, so the information in this report reflects our 2010 survey of this property.

Property Name: William Booth Towers Apartments Property Key: 143
Person Interviewed: Mr. Jim Bosworth, Management Phone Number: (404) 875-7495
Notes: HUD property with 99 units of project based rental assistance available to tenants. Property has 1

additional non-rental unit. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Windsor at Midtown Apartments Property Key: 144
Person Interviewed: Ms. Kenyatta, Leasing Agent Phone Number: (404) 815-1425
Notes: Property operates with the LRO rental rate system, with daily changing rates. A $20 monthly amenity fee has been added to the rental rates. The rent range is for lease term, and different amenities in the units. The minimum rental amount is for a 13 month lease. Property amenities include bike rentals. Contact advised that businesses in the area are not closing or laying off employees. Contact said that all the rental information is on the property's web site and is accurate. The higher rental rates is for different lease terms.

Property Name: Veranda at Scholars Landing Apartments Property Key: 145
Person Interviewed: Ms. Candace, Leasing Agent Phone Number: (404) 221-0601
Notes: 2012 TC's awarded for construction of this property with 100 units project based rental assistance available. There are no new apartments or businesses nearby. Amenities include a rooftop deck.

Property Name: Biltmore at Midtown Apartments Property Key: 146
Person Interviewed: Ms. Jennifer, Manager Phone Number: (404) 888-0822
Notes: Property amenities include rooftop terrace. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees. Contact advised that they are now renovating the kitchen and bathrooms of the units, 10 per month, and it could take 4 years to complete.

Property Name: Montage Old Fourth Ward Apartments Property Key: 147
Person Interviewed: Mr. Scott, Manager Phone Number: (404) 688-1626
Notes: Property offers 17 different floor plans. Six units are 2-story with commercial space attached where tenants can work and live. Covered parking is available and if resident wants a closer parking spot the fee is $25. New apartments nearby at Market & Krog Street (possible contractor - Paces Properties Builders). Contact advised that businesses in the area are not closing or laying off employees.

Property Name: Atlantic Square Apartments Property Key: 148
Person Interviewed: Mr. Mike, Leasing Agent Phone Number: (404) 810-9504
Notes: Property operates with the LRO rental rate system, with daily changing rates. Property has reduced the administrative fee to $100 if the unit is rented within 24 hours. Property has "Cyber Café" and "Bark Café". There are no new apartments nearby. New business is Atlantic Station. Contact advised that businesses in the area are not closing or laying off employees.

Property Name: BoHo Fourth Ward (Bohemian House) Apartme Property Key: 149
Person Interviewed: Management Phone Number: (877) 992-5974
Notes: Property is currently under construction with an opening date of Fall, 2013. Property amenities will include, spin/yoga room, cabana, cyber café with Wi-Fi, outdoor lounge with TV., pet spa and art studio.

Property Name: Elan Westside Apartments Property Key: 150
Person Interviewed: Management Phone Number: (770) 512-4000

Notes: Property is currently under construction and is scheduled to start leasing units in November, 2013.

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The title to the subject property is merchantable, and the property is free and clear of all liens and encumbrances, except as noted.
- No liability is assumed for matters legal in nature.
- Ownership and management are assumed to be in competent and responsible hands.
- No survey has been made by the appraiser. Dimensions are as supplied by others and are assumed to be correct.
- The report was prepared for the purpose so stated and should not be used for any other reason.
- All direct and indirect information supplied by the owner and their representatives concerning the subject property is assumed to be true and accurate.
- No responsibility is assumed for information supplied by others and such information is believed to be reliable and correct. This includes zoning and tax information provided by Municipal officials.
- The signatories shall not be required to give testimony or attend court or be at any governmental hearing with respect to the subject property unless prior arrangements have been made with the client.
- Disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Institute.
- The legal description is assumed to be accurate.
- This report specifically assumes that there are no site, subsoil, or building contaminates present resulting from residual substances or construction materials, such as asbestos, radon gas, PCB, etc. Should any of these factors exist, the appraiser reserves the right to review these findings, review the value estimates, and change the estimates, if deemed necessary.
- The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with
- This analysis specifically assumes that the subject property is operated as described in this report.
- This analysis specifically assumes that the subject property is constructed/rehabilitated as described in this report.
- This analysis specifically assumes that the subject property is financed as described in this report.
- This analysis specifically assumes the timing set forth in this report.

CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.

- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurence of a subsequent event directly related to the intended use of the appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Frank Victory (Allen & Associates Consulting) made a personal inspection of the property that is the subject of this report.
- 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 breakdwon 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

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 (Contact Rent plus Tenant Paid Utilities) needed to obtain modest rental units in acceptable condition in a specific county or metropolitan statistical area. HUD generally sets FMR so that 40% of the rental units have rents below the FMR. In rental markets with a shortage of lower priced rental units HUD may approve the use of Fair Market Rents that are as high as the 50 th percentile of rents.
Garden Apartments	Apartments in low-rise buildings (typically two to four stories) that feature low density, ample open-space around buildings, and on-site parking.
Gross Rent	The monthly housing cost to a tenant which equals the Contract Rent provided for in the lease plus the estimated cost of all Tenant Paid Utilities.
High-rise	A residential building having more than ten stories.
Household	One or more people who occupy a housing unit as their usual place of residence.
Household Trends	Changes in the number of Households for a particular area over a specific period of time, which is a function of new Household formations (e.g. at marriage or separation) and changes in average Household size.
Housing Unit	House, apartment, mobile home, or group of rooms used as a separate living quarters by a single household.
Housing Choice Voucher (Section 8 Program)	Federal rent subsidy program under Section 8 of the U.S. Housing Act, which issues rent vouchers to eligible Households to use in the housing of their choice. The voucher payment subsidizes the difference between the Gross Rent and the tenant's contribution of 30% of adjusted income, (or 10% of gross income, whichever is greater). In cases where 30% of the tenants' income is less than the utility allowance, the tenant will receive an assistance payment. In other cases, the tenant is responsible for paying his share of the rent each month.
Housing Finance Agency (HFA)	State or local agencies responsible for financing housing and administering Assisted Housing programs.
HUD Section 8 Program	Federal program that provides project based rental assistance. Under the program HUD contracts directly with the owner for the payment of the difference between the Contract Rent and a specified percentage of tenants' adjusted income.
HUD Section 202 Program	Federal Program, which provides direct capital assistance (i.e. grant) and operating or rental assistance to finance housing designed for occupancy by elderly households who have income not exceeding 50% of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization. Units receive HUD project based rental assistance that enables tenants to occupy units at rents based on 30% of tenant income.
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 HousingTax Credit or other program regulations.
Project Based Rent Assistance	Rental assistance from a federal, state or local program that is allocated to the property or a specific number of units in the property and is available to each income eligible tenant of the property or an assisted unit.
Public Housing or Low Income Conventional Public Housing	HUD program administered by local (or regional) Housing Authorities which serves Low- and Very-Low Income Households with rent based on the same formula used for HUD Section 8 assistance.
Qualified Census Tract (QCT)	Any census tract (or equivalent geographic area defined by the Bureau of the Census) in which at least 50% of Households have an income less than 60% of Area Median Income or where the poverty rate is at least 25%. A project located in a QCT and receiving Low Income Housing Tax Credits may qualify for up to 130% of eligible basis for the purpose of calculating the Tax Credit allocation.
Rural Development (RD) Market Rent	A monthly rent that can be charged for an apartment under a specific USDA-RD housing program, that reflects the agency's estimate of the rent required to operate the property, maintain debt service on an un-subsidized mortgage and provide an adequate return to the property owner. This rent is the maximum rent that a tenant can pay at an RD Property.
Rural Development (RD) Program (Formerly the Farmers Home Administration Section 515 Rural Rental Housing Program)	Federal program which provides low interest loans to finance housing which serves low- and moderate-income persons in rural areas who pay 30 percent of their adjusted income on rent or the basic rent, whichever is the higher (but not exceeding the market rent). The Program may include property based rental assistance and interest reduction contracts to write down the interest on the loan to as low as one percent.
Redevelopment	The redesign or rehabilitation of existing properties.
Rent Burden	Gross Rent divided by gross monthly Household income.
Rent Burdened Households	Households with Rent Burden above the level determined by the lender, investor, or public program to be an acceptable rent-to-income ratio.
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 Analytsts

DATA SOURCES

Project Description:
Subject Property Developer/Manager/Owner
Microsoft MapPoint
State Housing Finance Agency
U.S. Department of Housing & Urban Development

Site Evaluation:
Microsoft TerraServer
Transamerica Flood Insurance
Microsoft MapPoint
Claritas
InfoUSA
U.S. Census

Regional Economy:
Bureau of Labor Statistics
Woods & Poole Economics
InfoUSA
Claritas
U.S. Census Bureau

Market Area Housing & Demographic Characteristics:
U.S. Census Bureau
Claritas

Supply Analysis:
U.S. Census Bureau
Claritas
InfoUSA
State Housing Finance Agency
U.S. Department of Housing & Urban Development
USDA Rural Development
Microsoft MapPoint
Developer/Manager/Owner Interviews

Rent Comparability Analysis:
Microsoft MapPoint
Claritas
Bureau of Labor Statistics
U.S. Census Bureau
Marshall Valuation Service
State Housing Finance Agency
U.S. Department of Housing & Urban Development

MISCELLANEOUS

QUALIFICATIONS

Allen & Associates 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, Merchandiser magazine, HousingThink, and a publication of the Texas A&M Real Estate Research Center known as Terra Grande.

Mr. Carroll has conducted seminars on 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^3P Certification	October 2008

Mrs. Rucker is active in her church and helps run a local judo club. Mrs. Rucker is the mother of three and resides in Weddington, North Carolina.

Frank Victory

Frank Victory is an analyst with Allen & Associates Consulting, assisting in field work and coordinating data collection for the company. Mr. Victory has worked on over 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.

MARKET STUDY SERVICES PROPOSAL
AFFORDABLE MULTIFAMILY DEVELOPMENT

IDENTIFICATION OF THE SUBJECT PROPERTY

We propose to perform a market study in conjunction with a proposed affordable multifamily development identified as follows:

AAC Job Number: AAC-2013-112
Project Name: Centennial II
Location: Atlanta, Georgia

SCOPE OF THE REPORT

The scope of this assignment shall consist of a comprehensive market study for the subject property. The report we will provide will comply with applicable DCA and USPAP requirements. The completion of the report will involve interviews with local property managers and the collection of market data through discussions with municipal employees and local real estate professionals. The completion of the report shall include a site visit. The report will be presented in a summary report format.

PURPOSE OF THE REPORT

The purpose of this assignment shall be to evaluate market need for the subject property as of the effective date of the report. The function of the report is to assess the marketability of the subject property for tax credit application purposes. The report may not be used for any other purposes without the express our written permission.

INTENDED USERS OF THE REPORT

The report shall be generated for the benefit of our client, The Integral Group. DCA is 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.

REPORT CONTENTS

The report shall address the following elements:

PROJECT OVERVIEW
- Project Description
- Location Map
- Unit Configuration
- Utilities
- Income Limits
- Maximum Housing Expense
- Fair Market Rents

IMPROVEMENT DESCRIPTION & ANALYSIS
- Building Layout
- Unit Features
- Amenities

3116 Glen Summit Drive
Charlotte, North Carolina 28270
Phone: 704-905-2276 Fax: 704-220-0470
E-Mail: jcarroll@allenadvisors.com

Scope of Work
SITE DESCRIPTION & ANALYSIS
Tax Map
Survey
Site Plan
Nuisances, Hazards, Detrimental Influences & Environmental
Traffic Patterns, Access & Visibility
Topography
Flood Zone
Qualified Census Tract Status
Difficult to Develop Area Status
NEIGHBORHOOD DESCRIPTION & ANALYSIS
Aerial Photo
Neighborhood
Surrounding Properties
Crime
Schools
Proximity to Employment
Proximity to Area Amenities
SUBJECT PROPERTY PHOTOS
MARKET AREA
Overview
Primary Market Area
Secondary Market Area
Market Area Map
REGIONAL ECONOMY
Civilian Employment
Unemployment
Establishment Employment
Employment by Industry
Average Earnings by Industry
Consumer Price Index
Top Employers
Housing Unit Completions
MARKET AREA DEMOGRAPHIC CHARACTERISTICS
Population
Households
Households, by Tenure
Households, by Income
Households, by Tenure, by Income, by Size
Households, by Tenure, by Unit Size, by Household Size
Households, Movership, by Tenure
Households, Movership, by Tenure, by Size
Households, by Tenure, Overburdened
SUPPLY ANALYSIS
Rental Property Inventory

Rental Property Inventory Map
Rental Units, by Project Status
Rental Units, by Year Built
Rental Units, by Financing Type
Rental Units, Average Rents & Square Footages
Rental Units, Occupancy Rates
Rental Units, Occupancy Rates, by Year Built
Rental Units, Unit Mix
Rental Units, Amenities

RENT COMPARABILITY ANALYSIS
Unrestricted Market Rents
Restricted Market Rents
Program Rent Limits
Achievable Rents
Rent Advantage

DEMAND ANALYSIS
Demand Assumptions
Demand Segmentation
Absorption Analysis

APPENDIX
Defined Terms
Data Sources
Qualifications
Interviews
Rental Property Inventory Data

FEE FOR CONSULTING SERVICES

We propose to perform the above report for a fee of $3000. The entire amount shall be due upon completion of the report. Additional services outside the scope of this proposal will be billed at the rate of $200 per hour. We are prepared to commence work immediately. The final report will be completed within 30 days of receipt of the documents necessary to complete the report (see attached list). We will provide a pdf copy of the final report.

PAST DUE ACCOUNTS

The contracting party agrees to pay interest in the amount of 1.5 percent per month, or the maximum rate that may be lawfully charged, whichever is less, and in all events calculated in accordance with applicable law on any payment considered past due until collected. In addition, the contracting party agrees to pay all costs of collection, including reasonable attorney's fees and expenses should a default in payment or any other obligation by the contracting party occur.

GOVERNING LAW

The contracting party agrees that this agreement shall be governed and interpreted in accordance with the laws of the State of North Carolina.

VENUE

The contracting party agrees that should any litigation be required to collect any sums due or enforce any provision of this agreement that the proper jurisdiction and venue shall be Mecklenburg County, North Carolina.

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The contracting party agrees that its use of the contemplated report is subject to a certain copyright and our permission. Should a default in payment or any other obligation by the contracting party occur, the contracting party agrees to return any and all copies of the proposed report to us, including copies made available to third parties, upon written notice.

ACCEPTED AND AGREED:

Signature Date

Jeff Carroll
Allen & Associates Consulting, Inc.
(aka Allen & Associates and Housing Advisors)
3116 Glen Summit Drive
Charlotte, North Carolina 28270

Signature 4/19/13
Date

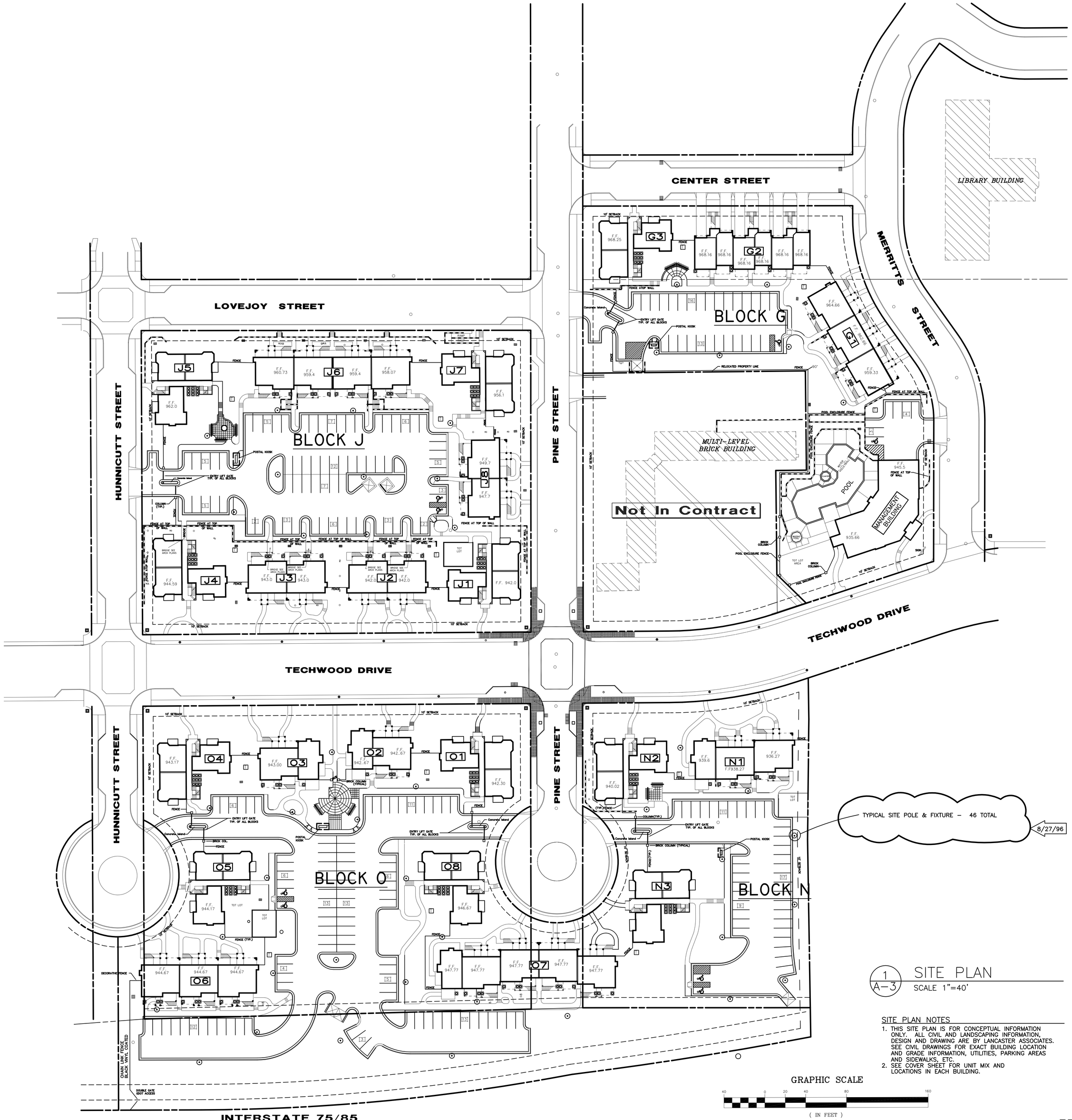
Trey Williams, Development Director (Name) TB
Integral Development, LLC (Company)
191 Peachtree Street, Suite 4100 (Address)
Atlanta, GA 30303 (City, State Zip)

DOCUMENTS REQUESTED FOR COMPLETION OF REPORT

The following documents, if available, are requested to facilitate the completion of our report:

MARKET STUDY INFORMATION

Location Map
Survey
Site Plan
Building Plans
Unit Plans
Unit/Income Mix
Utility Allowances
Proposed Rents
Description of Amenities & Services
Rent Roll (if rehabilitation)
Tax Credit Application (if applicable)
Zoning Verification



1 A-3 SITE PLAN
SCALE 1"=40'

SITE PLAN NOTES
1. THIS SITE PLAN IS FOR CONCEPTUAL INFORMATION ONLY. ALL CIVIL AND LANDSCAPING INFORMATION, DESIGN AND DRAWING ARE BY LANCASTER ASSOCIATES. SEE CIVIL DRAWINGS FOR EXACT BUILDING LOCATION AND GRADE INFORMATION, UTILITIES, PARKING AREAS AND SIDEWALKS, ETC.
2. SEE COVER SHEET FOR UNIT MIX AND LOCATIONS IN EACH BUILDING.

GRAPHIC SCALE
40 0 20 40 80 160
(IN FEET)
1 inch = 40 ft.

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THE VILLAGE AT TECHWOOD
URBAN REVITALIZATION DEMONSTRATION
BY
THE INTEGRAL PARTNERSHIP OF ATLANTA
ATLANTA, GEORGIA
1996

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JOB PROGRESS:

ITEM	DATE
DESIGN DEVELOPMENT	10/06/96

REVISIONS:
DATE NO.
RELEASED FOR CONSTR.–1/22/96
ADDENDUM NO. 1 – 2/20/96
SITE LIGHTING – 8/27/96

project no.: 9527.05

drawn by: checked by:

sheet title:
SITE PLAN
ARCHITECTURAL

A-03
sheet no.:

Q:\CPE\9527-05\A03

THE BRUNSWICK

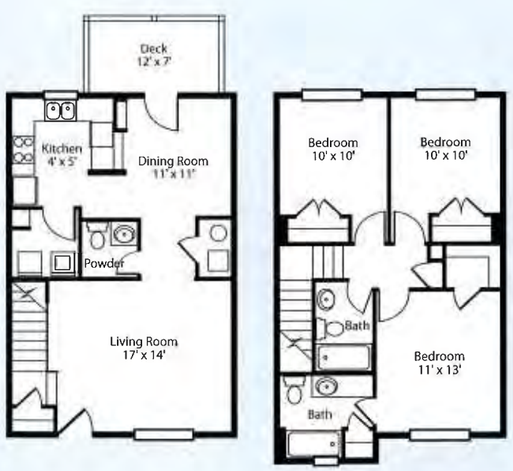
875 APPROX. SQ. FT.

2 bedrooms + 1 bath

THE MACON

1340 APPROX. SQ. FT.

3 bedrooms + 2.5 baths



First Floor Second Floor

2 / 2

THE SAVANNAH

1050 APPROX. SQ. FT.

2 bedrooms + 2 baths

3 / 2.5

THE ATHENS

1441 APPROX. SQ. FT.

3 bedrooms + 2.5 baths

First Floor Second Floor Third Floor

2 / 1.5

THE AUGUSTA

1075 APPROX. SQ. FT.

2 bedrooms + 1.5 baths

First Floor Second Floor

Notes: _____

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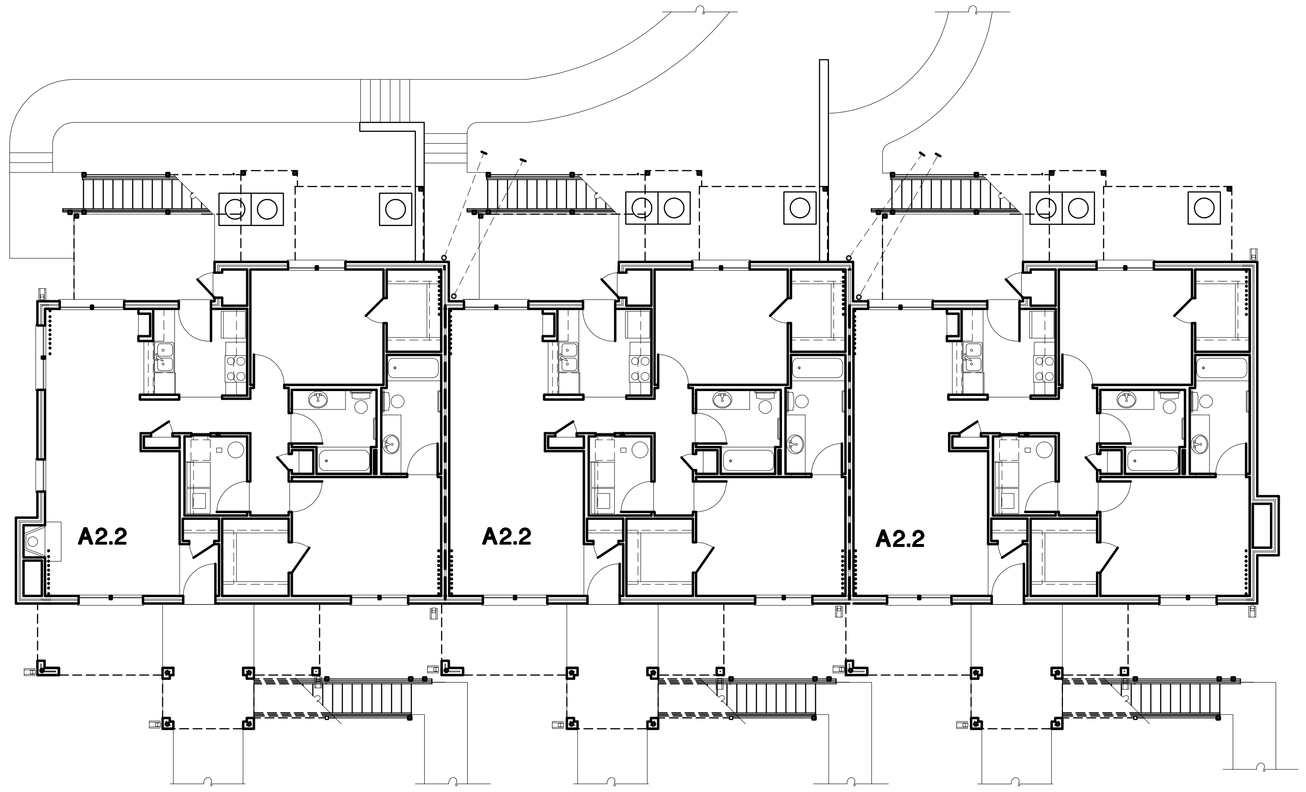
Features and floor plans may vary by location.

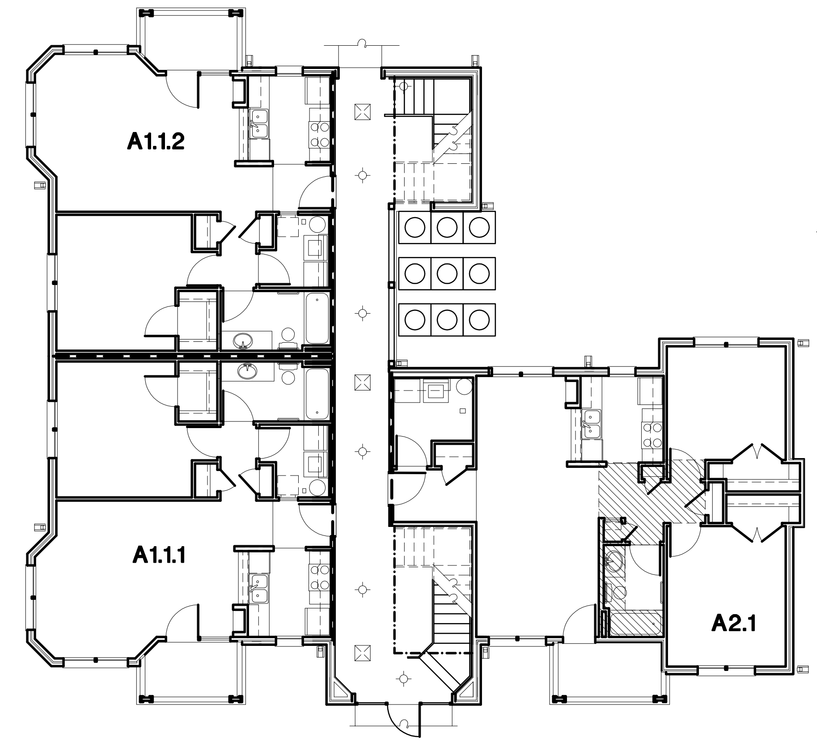


1 A-26 **BUILDING PLAN - G1**
SCALE: 1/8"=1'-0"

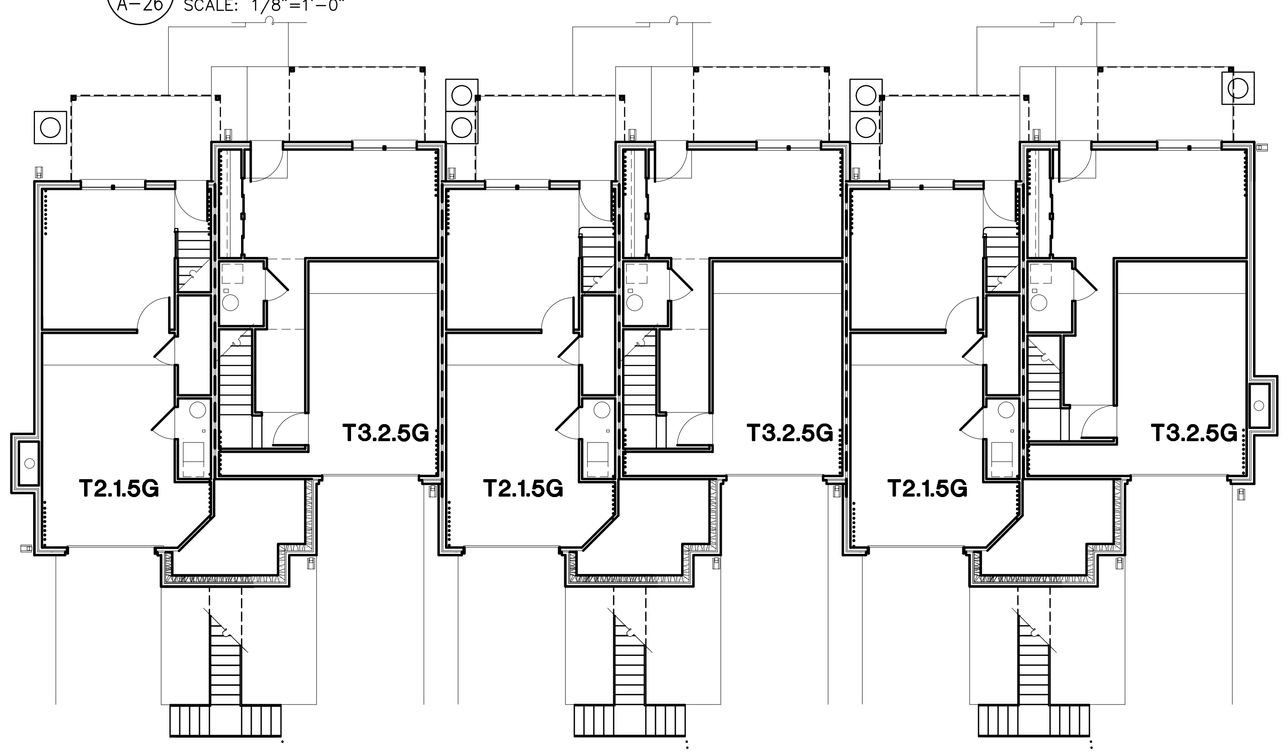
BUILDING PLANS – NOTES & LEGEND

1. BUILDING PLANS ARE SHOWN AT GRADE LEVEL, FRONT (PUBLIC STREET) SIDE OF BUILDING
2. SEE UNIT FLOOR PLANS FOR DIMENSIONS, FINISHES, DOOR & WINDOW, ETC. INFORMATION.
3. SEE CIVIL PLANS FOR ALL LOCATIONS OF SIDEWALKS LEADING UP TO STAIRS, PATIOS AND BLDG. ENTRANCES, AS WELL AS LOCATION & EXTENT OF RETAINING WALLS.

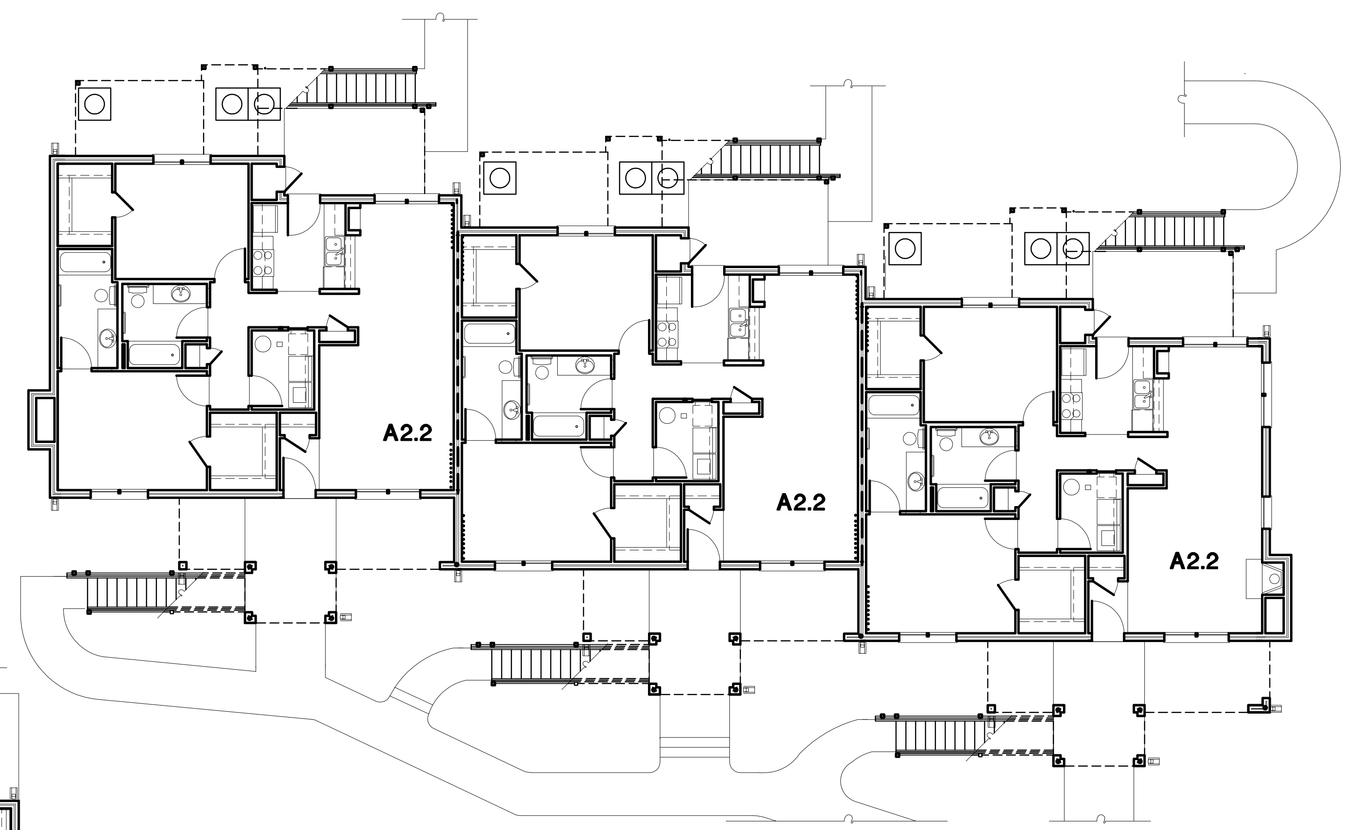
- BOLD DASHED LINE INDICATES ONE HOUR SEPERATION WALL
- A/C CONDENSERS ON CONCRETE PAD – SEE MECH. PLANS
- H.B. (HOSE BIBB– SEE PLUMBING)
- SOFFIT MOUNTED BREEZEWAY FLOURESCENT LIGHTS WIRED TO HOUSE PANEL (PHOTOCELL) TYP.
- SOFFIT MOUNTED EXIT LIGHTS–ON @ EACH LEVEL ABOVE DISCHARGE
- EMERGENCY LIGHTING @ EACH LEVEL
- 3" X 4" ALUMINUM DOWNSPOUT AND SPLASHBLOCK
- DIAGONAL LET–IN BRACE ON GROUND FLOOR ONLY (START AT TOP PLATE AT EXT. WALL AND ANGLE DOWN TOWARDS INTERIOR)
- DOWNSPOUT INSERTED INTO 6" BLACK DRAINPIPE – EXTEND UNDERGROUND TO DISCHARGE POINT BEYOND SIDEWALK, PATIO, AND DECKS. (SLOPE DRAINPIPE 1/2" PER FOOT AND COVER END WITH 1" SQUARE MESH.) MAXIMUM OF 3" EXPOSED DRAINPIPE ABOVE SIDEWALK OR GRADE.



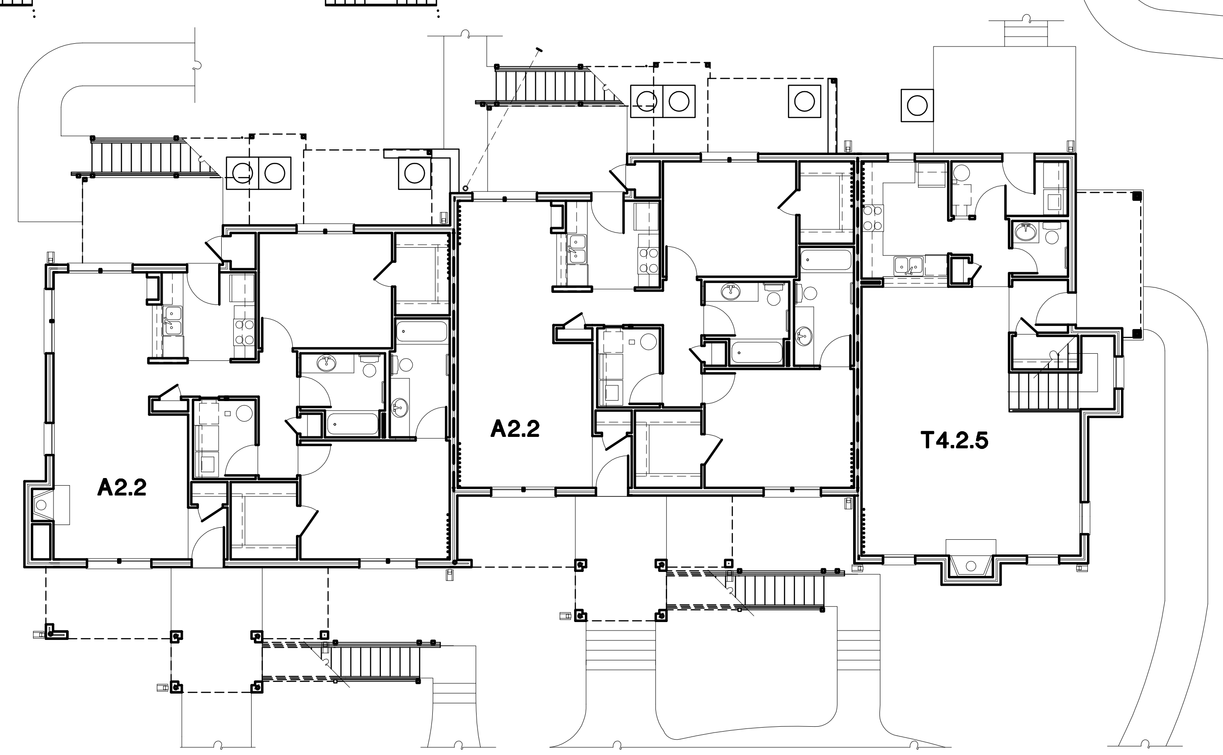
2 A-26 **BUILDING PLAN - UNITS A1.1.1, A1.1.2 & A2.1 (BLDG. TYPE A)**
SCALE: 1/8"=1'-0" BLDGS. J4, J5, J7, N3, O1 & O5



3 A-26 **BUILDING PLAN - G2**
SCALE: 1/8"=1'-0"



4 A-26 **BUILDING PLAN - UNITS A2.2 (T2.1.5 & T3.2.5 ABOVE)**
SCALE: 1/8"=1'-0" BLDG. O6



5 A-26 **BUILDING PLAN - UNITS A2.2 & T4.2.5 (T2.1.5 & T3.2.5 ABOVE)**
SCALE: 1/8"=1'-0" BLDG. N1

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ATLANTA, GEORGIA

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JOB PROGRESS:

ITEM	DATE
RELEASED FOR CONSTR.	01/22/96

REVISIONS:
DATE NO.

project no.: 9527.05

drawn by: MLS
checked by:

sheet title:
BLDGS G1,G2,J4,J5,J7
N1,N3,O1,O5 & O6

A-26
sheet no.:

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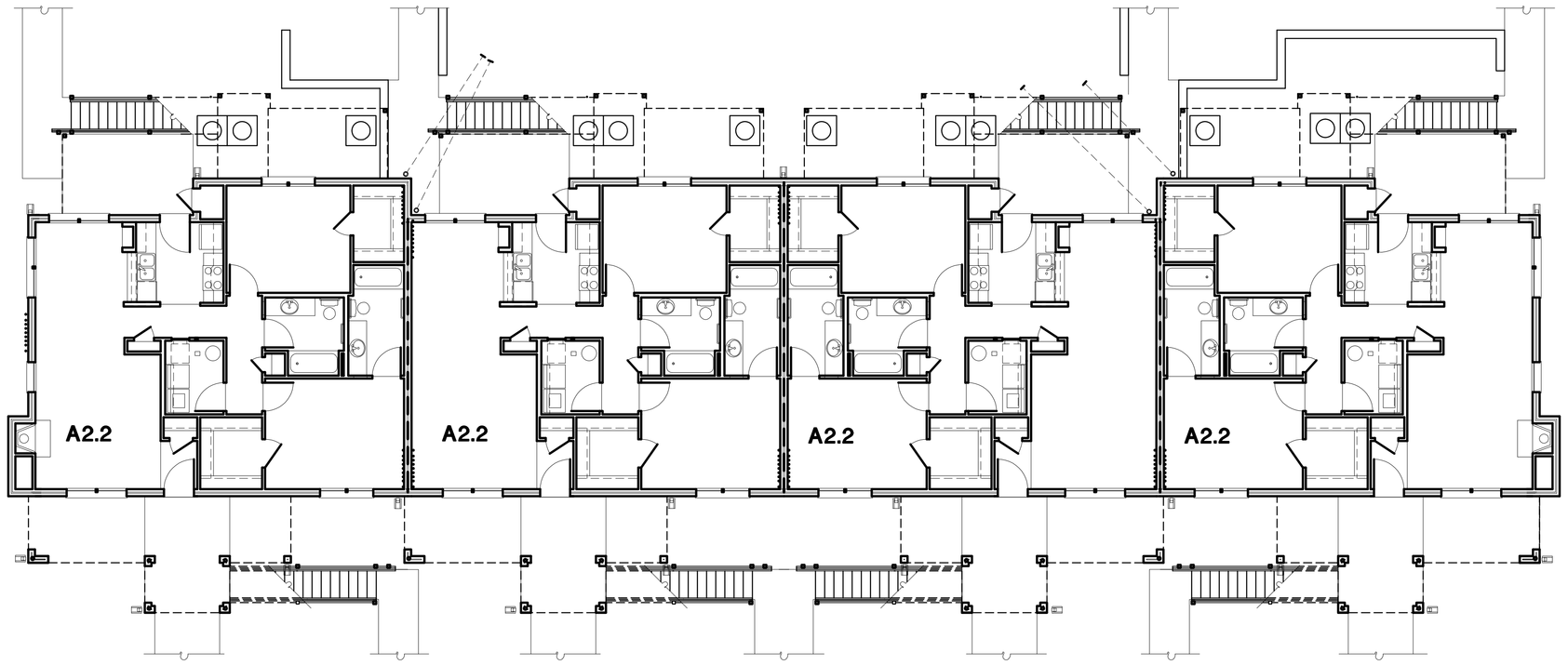

1 A-25 **BUILDING PLAN - UNITS A2.2 (T2.1.5 & T3.2.5 ABOVE)**
SCALE: 1/8"=1'-0" BLDG. J6

BUILDING PLANS – NOTES & LEGEND

1. BUILDING PLANS ARE SHOWN AT GRADE LEVEL, FRONT (PUBLIC STREET) SIDE OF BUILDING
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— — BOLD DASHED LINE INDICATES ONE HOUR SEPERATION WALL

A/C CONDENSERS ON CONCRETE PAD – SEE MECH. PLANS

H.B. (HOSE BIBB– SEE PLUMBING)

SOFFIT MOUNTED BREEZEWAY FLOURESCENT LIGHTS WIRED TO HOUSE PANEL (PHOTOCELL) TYP.

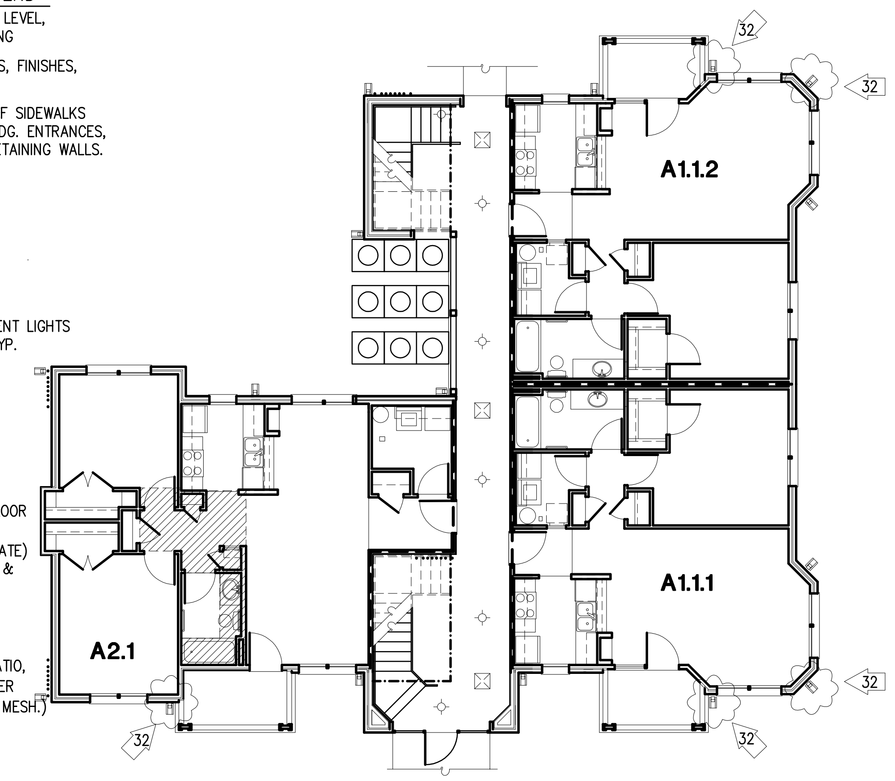
SOFFIT MOUNTED EXIT LIGHTS–ON @ EACH LEVEL ABOVE DISCHARGE

EMERGENCY LIGHTING @ EACH LEVEL

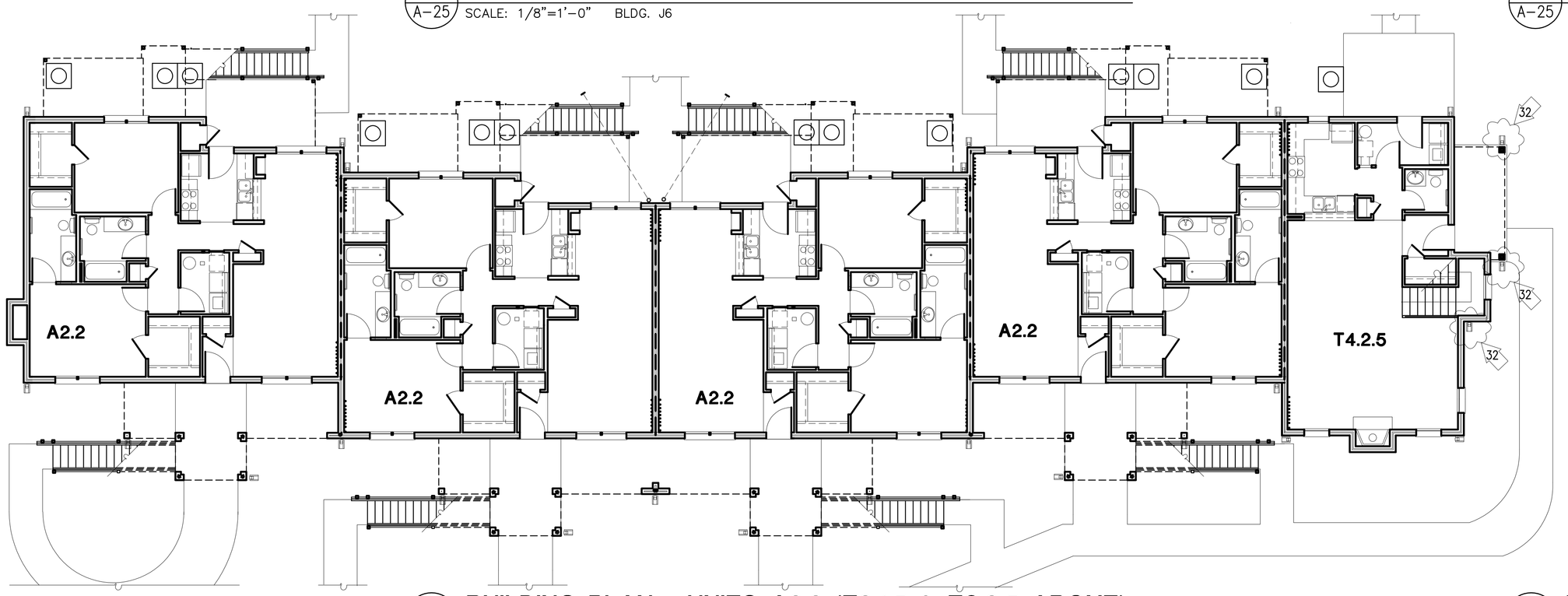
3" X 4" ALUMINUM DOWNSPOUT AND SPLASHBLOCK

KANT SAG #S361 BRACE ON GROUND FLOOR ONLY (START AT TOP PLATE AT WALL AND ANGLE DOWN TOWARDS BOTTOM PLATE) INSTALL X–BRACING @ EXTERIOR WALLS & DIAGONAL BRACE AT INT. PARTY WALLS.

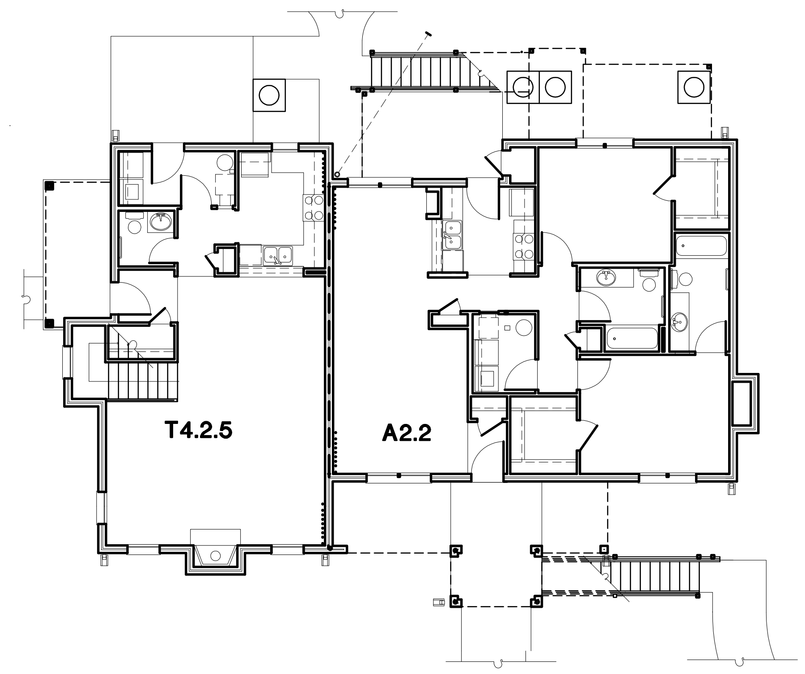
DOWNSPOUT INSERTED INTO 6" BLACK DRAINPIPE – EXTEND UNDERGROUND TO DISCHARGE POINT BEYOND SIDEWALK, PATIO, AND DECKS. (SLOPE DRAINPIPE 1/2" PER FOOT AND COVER END WITH 1" SQUARE MESH.) MAXIMUM OF 3" EXPOSED DRAINPIPE ABOVE SIDEWALK OR GRADE.



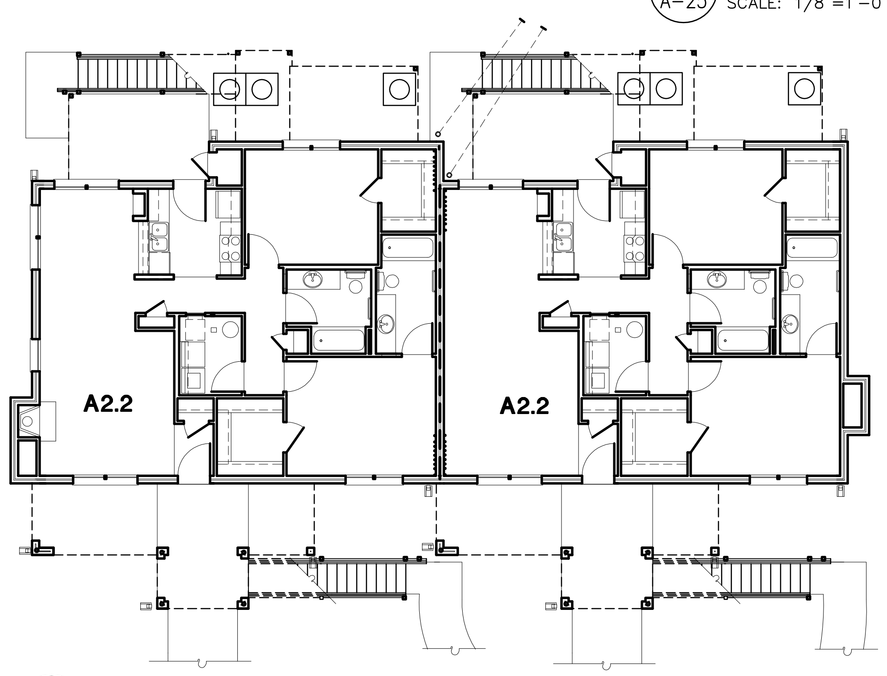
2 A-25 **BUILDING PLAN - UNITS A1.1.1, A1.1.2 & A2.1 (BLDG. TYPE A)**
SCALE: 1/8"=1'-0" BLDGS. G3, J1, N2, O4 & O8



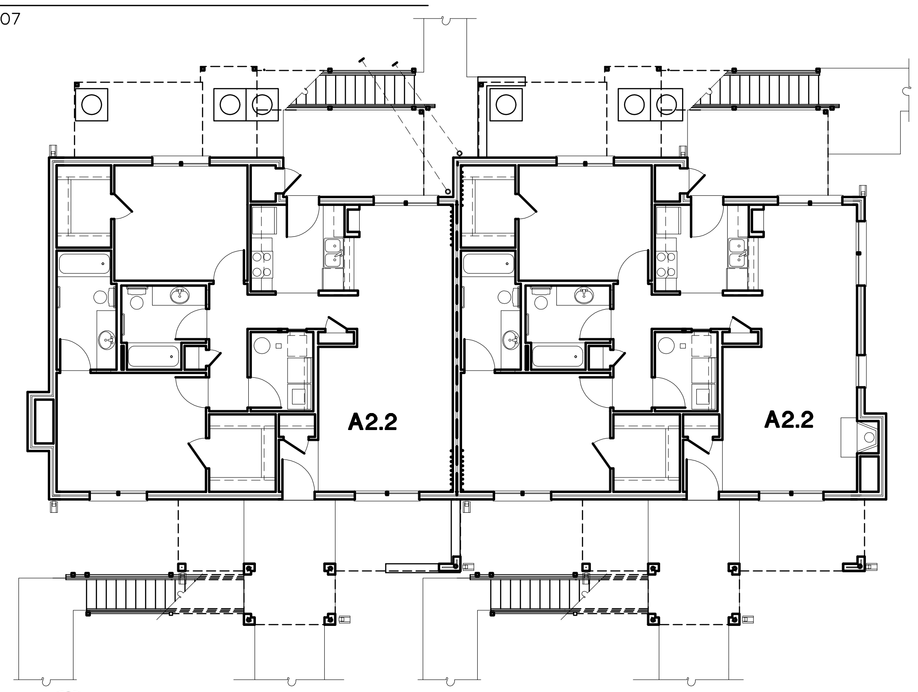
3 A-25 **BUILDING PLAN - UNITS A2.2 (T2.1.5 & T3.2.5 ABOVE)**
SCALE: 1/8"=1'-0" BLDGS. O7



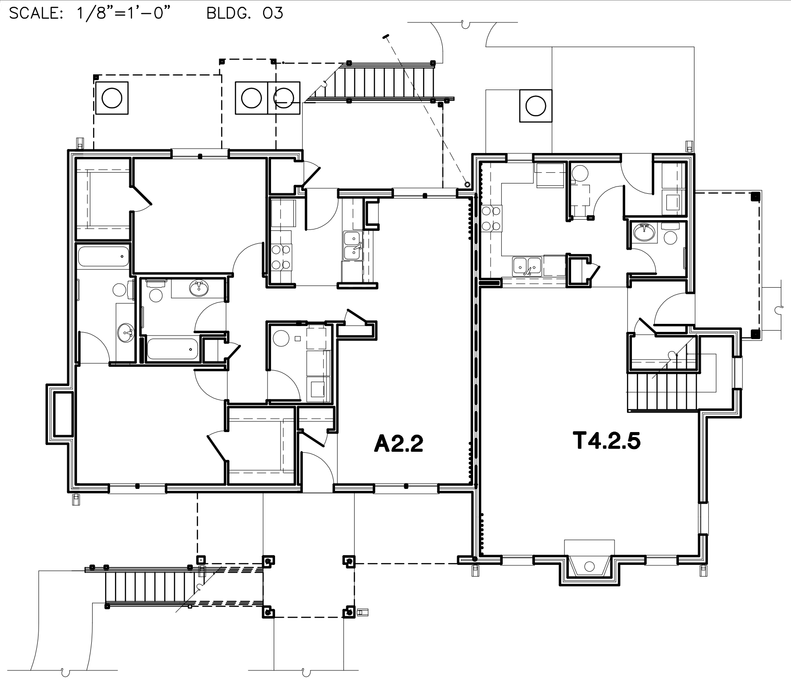
4 A-25 **BUILDING PLAN - UNITS A2.2 & T4.2.5 (T2.1.5 & T3.2.5 ABOVE)**
SCALE: 1/8"=1'-0" BLDG. O3



5 A-25 **BUILDING PLAN - UNITS A2.2 (T2.1.5 & T3.2.5 ABOVE)**
SCALE: 1/8"=1'-0" BLDG. J3 & J2



6 A-25 **BUILDING PLAN - UNITS A2.2 (T2.1.5 & T3.2.5 ABOVE)**
SCALE: 1/8"=1'-0" BLDG. J8



7 A-25 **BUILDING PLAN - UNITS A2.2 & T4.2.5 (T2.1.5 & T3.2.5 ABOVE)**
SCALE: 1/8"=1'-0" BLDG. O2

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JOB PROGRESS:

ITEM	DATE
RELEASED FOR CONSTR.	01/22/96

REVISIONS:
DATE NO.

REV. #32 – ADD DOWNSPOUTS

project no.: 9527.05

drawn by: MLS
checked by:

sheet title: BLDGS G3,J1–J3,J6,J8, N2,02,03,04,07,08

sheet no.: A-25