

**HIGHLAND MANOR SENIOR, L.P.**

**INDEPENDENT AUDITORS' REPORT ON THE  
CERTIFICATION OF ACTUAL COST AND OPINION AS  
TO ELIGIBLE BASIS, OWNER'S CERTIFICATION OF FUNDING  
SOURCES AND PROJECT SUBSIDY  
AND  
BUILDING ALLOCATION OF QUALIFIED BASIS**

**DECEMBER 31, 2012**



HABIF, AROGETI & WYNNE, LLP

Certified Public Accountants and Business Advisors

## INDEPENDENT AUDITOR'S REPORT

Owner's Name: Highland Manor Senior, L.P.  
Project Name: Highland Manor Apartments  
Project Number: TCAA # 2010-065

To the Partners  
Highland Manor Senior, L.P.

We have audited the costs included in the accompanying Tax Credit Allocation Agency ("TCAA") Final Cost Certification (the "Final Cost Certification") of Highland Manor Senior, L.P. (the "Owner") for Highland Manor Apartments ("the Project") as of December 31, 2012.

### **Owner and Owner Management's Responsibility for the Schedule**

The Owner and the Owner's management are responsible for the preparation and fair presentation of the Final Cost Certification in accordance with contractual agreements with the TCAA; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Final Cost Certification that is free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Final Cost Certification based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Final Cost Certification is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Final Cost Certification. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Final Cost Certification, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Final Cost Certification in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by the Owner and Owner's management, as well as evaluating the overall presentation of the Final Cost Certification.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Opinion**

In our opinion, the Final Cost Certification presents fairly, in all material respects, the actual costs of \$12,446,831 and eligible basis of \$10,915,586 of the Owner for the Project as of December 31, 2012, on the basis of accounting described below.

**Basis of Accounting**

The Final Cost Certification is prepared in conformity with the accounting practices prescribed by the Internal Revenue Service under the accrual method of accounting, and in conformity with the format and qualified allocation plan rules set by TCAA, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to comply with the provisions of the contractual agreements with TCAA, referred to above. Our opinion is not modified with respect to that matter.

**Restriction on Use**

This report is intended solely for the information and use of the Owner and the Owner's management and for filing with TCAA and should not be used for any other purpose.

We have no financial interest in the Project other than in the practice of our profession.



Atlanta, Georgia

February 25, 2013

PART FOUR - USES OF FUNDS - Highland Manor Apartments - 2010-065

CERTIFICATION OF ACTUAL COST AND OPINION AS TO ELIGIBLE BASIS

I. DEVELOPMENT COST SCHEDULE

|   | TOTAL COST                | New Construction Basis | Acquisition Basis                 | Rehabilitation Basis | Amortizable or Non-Depreciable |
|---|---------------------------|------------------------|-----------------------------------|----------------------|--------------------------------|
| <b>PRE-DEVELOPMENT COSTS</b>                                |                           |                        | <b>PRE-DEVELOPMENT COSTS</b>      |                      |                                |
| Property Appraisal  | 7,700                     | 3,850                  |                                   | 3,850                |                                |
| Market Study  | 2,930                     | 1,465                  |                                   | 1,465                |                                |
| Environmental Report(s)                                     | 20,520                    | 10,260                 |                                   | 10,260               |                                |
| Soil Borings  | 14,670                    | 14,670                 |                                   |                      |                                |
| Boundary and Topographical Survey                           | 38,984                    | 19,492                 |                                   | 19,492               |                                |
| Zoning/Site Plan Fees                                       | 4,100                     | 4,100                  |                                   | 2,600                |                                |
| Other: Physical needs assessment                            | 2,600                     |                        |                                   | 37,667               |                                |
| <b>Subtotal</b>   | <b>91,504</b>             | <b>53,837</b>          |                                   |                      |                                |
| <b>ACQUISITION</b>  |                           |                        | <b>ACQUISITION</b>                |                      |                                |
| Land  | 360,000                   |                        |                                   |                      | 360,000                        |
| Demolition  |                           |                        |                                   |                      |                                |
| Acquisition Legal Fees (if existing structures)             | 7,250                     |                        | 7,250                             |                      |                                |
| Existing Structures   | 1,166,250                 |                        | 1,110,000                         |                      | 56,250                         |
| <b>Subtotal</b>   | <b>1,533,500</b>          |                        | <b>1,117,250</b>                  |                      | <b>416,250</b>                 |
| <b>SITE IMPROVEMENTS</b>                                    |                           |                        | <b>SITE IMPROVEMENTS</b>          |                      |                                |
| Site Preparation (On-site)                                  | 1,001,000                 | 901,000                |                                   |                      | 100,000                        |
| Site Preparation (Off-site)                                 |                           |                        |                                   |                      |                                |
| <b>Subtotal</b>   | <b>1,001,000</b>          | <b>901,000</b>         |                                   |                      | <b>100,000</b>                 |
| <b>UNIT/BUILDING CONSTRUCTION</b>                           |                           |                        | <b>UNIT/BUILDING CONSTRUCTION</b> |                      |                                |
| Unit/Building Construction/New Construction                 | 3,618,594                 | 3,618,594              |                                   |                      |                                |
| Unit/Building Construction/Rehab                            | 1,428,191                 |                        |                                   | 1,428,191            |                                |
| Project Amenities / Accessory Buildings                     |                           |                        |                                   |                      |                                |
| Other:  |                           |                        |                                   |                      |                                |
| <b>Subtotal</b>   | <b>5,046,785</b>          | <b>3,618,594</b>       |                                   | <b>1,428,191</b>     |                                |
| <b>CONTRACTOR SERVICES</b>                                  |                           |                        | <b>CONTRACTOR SERVICES</b>        |                      |                                |
| Builder's Overhead:   | 120,956                   | 92,417                 |                                   | 20,875               |                                |
| Builder Profit:   | 362,867                   | 277,254                |                                   | 66,650               |                                |
| General Requirements  | 362,867                   | 218,898                |                                   | 30,677               |                                |
| Payment/performance bond or letter-of-credit fee or premium | 71,356                    | 57,337                 |                                   | 14,019               |                                |
| <b>Subtotal</b>   | <b>778,127</b>            | <b>645,906</b>         |                                   | <b>132,221</b>       |                                |
| <b>Total Construction Costs</b>                             | <b>71,103.25 per unit</b> |                        |                                   |                      |                                |
|   | <b>6,825,912</b>          |                        |                                   |                      |                                |
|   | <b>93.72 per sq ft</b>    |                        |                                   |                      |                                |

PART FOUR - USES OF FUNDS - Highland Manor Apartments - 2010-065

CERTIFICATION OF ACTUAL COST AND OPINION AS TO ELIGIBLE BASIS

I. DEVELOPMENT COST SCHEDULE

|   | TOTAL COST     | New Construction Basis | Acquisition Basis | Rehabilitation Basis | Amortizable or Non-Depreciable |
|---|----------------|------------------------|-------------------|----------------------|--------------------------------|
| <b>CONSTRUCTION PERIOD FINANCING</b>                        |                |                        |                   |                      |                                |
| Construction Loan Fee                                       | 42,807         | 42,807                 |                   |                      | 259,520                        |
| Construction Loan Interest                                  | 366,043        | 106,523                |                   |                      | 9,637                          |
| Construction Legal Fees                                     | 17,500         | 17,500                 |                   |                      | 9,226                          |
| Construction Period Real Estate Tax                         | 19,275         | 9,638                  |                   |                      |                                |
| Construction Insurance                                      | 54,044         | 44,818                 |                   |                      |                                |
| Bridge Loan Fee and Bridge Loan Interest                    |                |                        |                   |                      |                                |
| Other:  |                |                        |                   |                      |                                |
| <b>Subtotal</b>   | <b>499,669</b> | <b>221,286</b>         | <b>-</b>          | <b>-</b>             | <b>278,383</b>                 |
| <b>PROFESSIONAL SERVICES</b>                                |                |                        |                   |                      |                                |
| Architectural Fee - Design                                  | 173,690        | 130,268                |                   | 43,422               |                                |
| Architectural Fee - Supervision                             | 46,832         | 23,416                 |                   | 23,416               |                                |
| Engineering   | 144,766        | 96,040                 |                   | 48,716               |                                |
| Real Estate Attorney  | 99,952         | 30,000                 |                   | 30,000               | 39,952                         |
| Accounting  | 18,250         | 6,250                  |                   | 6,250                | 5,750                          |
| Other: Construction inspections & front end analysis report | 6,250          | 6,250                  |                   |                      |                                |
| <b>Subtotal</b>   | <b>489,730</b> | <b>292,224</b>         | <b>-</b>          | <b>151,804</b>       | <b>45,702</b>                  |
| <b>LOCAL GOVERNMENT FEES</b>                                |                |                        |                   |                      |                                |
| Building Permits  | 21,486         | 10,743                 |                   | 10,743               |                                |
| Impact Fees   |                |                        |                   |                      |                                |
| Water Tap Fees  | 58,925         | 58,925                 |                   |                      |                                |
| Sewer Tap Fees  | 240,000        | 240,000                |                   |                      |                                |
| Real Estate Taxes   |                |                        |                   |                      |                                |
| <b>Subtotal</b>   | <b>320,411</b> | <b>309,668</b>         | <b>-</b>          | <b>10,743</b>        | <b>-</b>                       |
| <b>PERMANENT FINANCING FEES</b>                             |                |                        |                   |                      |                                |
| Permanent Loan Fees   | 53,500         |                        |                   |                      | 53,500                         |
| Permanent Loan Legal Fees                                   | 24,876         |                        |                   |                      | 24,876                         |
| Title and Recording Fees                                    | 43,186         |                        |                   | 20,232               | 2,721                          |
| As-Built Survey   | 10,060         | 20,233                 |                   | 2,515                | 5,030                          |
| Bond Issuance Premium                                       |                | 2,515                  |                   |                      |                                |
| Cost of Issuance / Underwriter's Discount                   |                |                        |                   |                      |                                |
| Other:  |                |                        |                   |                      |                                |
| <b>Subtotal</b>   | <b>131,622</b> | <b>22,748</b>          | <b>-</b>          | <b>22,747</b>        | <b>86,127</b>                  |

PART FOUR - USES OF FUNDS - Highland Manor Apartments - 2010-065

CERTIFICATION OF ACTUAL COST AND OPINION AS TO ELIGIBLE BASIS

I. DEVELOPMENT COST SCHEDULE

|   | TOTAL COST        | New Construction Basis | Acquisition Basis | Rehabilitation Basis | Amortizable or Non-Depreciable |
|---|-------------------|------------------------|-------------------|----------------------|--------------------------------|
| <b>DCA-RELATED COSTS</b>                                |                   |                        |                   |                      |                                |
| DCA Loan Application Fee                                | 3,000             |                        |                   |                      | 3,000                          |
| Tax Credit Application Fee                              |                   |                        |                   |                      |                                |
| DCA Waiver Fees   | 57,396            |                        |                   |                      | 57,396                         |
| LIHTC Allocation Processing Fee                         | 67,200            |                        |                   |                      | 67,200                         |
| LIHTC Compliance Monitoring Fee                         |                   |                        |                   |                      |                                |
| DCA Front End Analysis Fee (when ID of Interest)        | 3,000             |                        |                   |                      | 3,000                          |
| DCA Final Inspection Fee                                | 6,000             |                        |                   |                      | 6,000                          |
| Other: Architectural change request & post award amend. |                   |                        |                   |                      |                                |
| <b>Subtotal</b>   | <b>136,596</b>    |                        |                   |                      | <b>136,596</b>                 |
| <b>EQUITY COSTS</b>                                     |                   |                        |                   |                      |                                |
| Partnership Organization Fees                           | 752               |                        |                   |                      | 752                            |
| Tax Credit Legal Opinion                                | 64,000            |                        |                   |                      | 64,000                         |
| Other:  |                   |                        |                   |                      |                                |
| <b>Subtotal</b>   | <b>64,752</b>     |                        |                   |                      | <b>64,752</b>                  |
| <b>DEVELOPER'S FEE</b>                                  |                   |                        |                   |                      |                                |
| Developer's Overhead                                    |                   |                        |                   |                      |                                |
| Consultant's Fee  | 1,573,311         |                        | 172,500           | 700,405              |                                |
| Developer's Fee   | 1,573,311         | 700,406                | 172,500           | 700,405              |                                |
| <b>Subtotal</b>   | <b>1,573,311</b>  | <b>700,406</b>         | <b>172,500</b>    | <b>700,405</b>       |                                |
| <b>START-UP AND RESERVES</b>                            |                   |                        |                   |                      |                                |
| Marketing   | 23,435            |                        |                   |                      | 23,435                         |
| Rent -Up Reserves                                       | 100,000           |                        |                   |                      | 100,000                        |
| Operating Deficit Reserve:                              | 380,000           |                        |                   |                      | 380,000                        |
| Replacement Reserve                                     |                   |                        |                   |                      |                                |
| Furniture, Fixtures and Equipment                       | 123,545           | 61,772                 |                   | 61,773               |                                |
| Other:  |                   |                        |                   |                      |                                |
| <b>Subtotal</b>   | <b>626,980</b>    | <b>61,772</b>          |                   | <b>61,773</b>        | <b>503,435</b>                 |
| <b>OTHER COSTS</b>                                      |                   |                        |                   |                      |                                |
| Relocation  | 48,890            |                        |                   | 48,890               |                                |
| Other: Green Building/LEED Certifications               | 41,997            | 20,999                 |                   | 20,998               |                                |
| Other: Inspections                                      | 61,956            | 30,978                 |                   | 30,978               |                                |
| <b>Subtotal</b>   | <b>152,843</b>    | <b>51,977</b>          |                   | <b>100,866</b>       |                                |
| <b>TOTAL DEVELOPMENT COST</b>                           | <b>12,446,830</b> | <b>6,879,418</b>       | <b>1,289,750</b>  | <b>2,646,417</b>     | <b>1,631,245</b>               |
| <b>Per Unit</b>   | <b>129,654.48</b> |                        |                   |                      |                                |
| <b>Per Square Foot</b>                                  | <b>170.89</b>     |                        |                   |                      |                                |

PART FOUR - USES OF FUNDS - Highland Manor Apartments - 2010-065

CERTIFICATION OF ACTUAL COST AND OPINION AS TO ELIGIBLE BASIS

II. TAX CREDIT CALCULATION - BASIS METHOD

Subtractions From Eligible Basis

- Amount of federal grant(s) used to finance qualifying development costs
- Amount of federal below market rate loan
- Amount of nonqualified nonrecourse financing
- Costs of Nonqualifying units of higher quality
- Nonqualifying excess portion of higher quality units
- Historic Tax Credit (Residential Portion Only)
- Other

| New Construction Basis | 4% Acquisition Basis | Rehabilitation Basis |
|------------------------|----------------------|----------------------|
|                        |                      |                      |
|                        |                      |                      |
|                        |                      |                      |
|                        |                      |                      |
|                        |                      |                      |
|                        |                      |                      |
|                        |                      |                      |
|                        |                      |                      |
|                        |                      |                      |
|                        |                      |                      |
|                        |                      |                      |
| 0                      |                      | 0                    |

Total Subtractions From Basis:

Eligible Basis Calculation

- Total Basis
- Less Total Subtractions From Basis (see above)
- Total Eligible Basis
- Eligible Basis Adjustment for DDA/QCT Location
- Adjusted Eligible Basis
- Multiply Adjusted Eligible Basis by Applicable Fraction
- Qualified Basis
- Multiply Qualified Basis by Applicable Credit Percentage
- Maximum Tax Credit Amount
- Total Basis Method Tax Credit Calculation

|           |                |           |
|-----------|----------------|-----------|
| 6,879,418 | 1,289,750      | 2,646,417 |
| 0         | 0              | 0         |
| 6,879,418 | 1,289,750      | 2,646,417 |
| 100.00%   | 100.00%        | 100.00%   |
| 6,879,418 | 1,289,750      | 2,646,417 |
| 100.00%   | 100.00%        | 100.00%   |
| 6,879,418 | 1,289,750      | 2,646,417 |
| 9.00%     | 3.25%          | 9.00%     |
| 619,148   | 41,917         | 238,178   |
|           | <b>899,242</b> |           |

III. TAX CREDIT CALCULATION - GAP METHOD

Equity Gap Calculation

- Total Development Cost
- Subtract Non-LIHTC (excluding deferred fee) Source of Funds
- Equity Gap
- Divide Equity Gap by 10
- Annual Equity Required
- Enter Final Federal and State Equity Factors (not including GP contribution)
- Total Gap Method Tax Credit Calculation

|                |      |
|----------------|------|
| 12,446,830     |      |
| 3,400,000      |      |
| 9,046,830      |      |
|                | / 10 |
| 904,683        |      |
| 1.0836         |      |
| <b>834,886</b> |      |

IV. TAX CREDIT CARRYOVER ALLOCATION

Allocation Year

2010

|         |  |   |        |
|---------|--|---|--------|
| Federal |  | + | State  |
| 0.8027  |  |   | 0.2809 |

V. FINAL TAX CREDIT ALLOCATION REQUEST

I certify that all information provided above is true, correct, complete and reflects the full extent of all project costs and eligible basis which apply (or are expected to apply) to the above-mentioned development.

*David L. ...*

Owner Signature

*Maria M. ...*

Name - Please Type

Date

*6/6/13*

PART THREE - SOURCES OF FUNDS - Highland Manor Apartments - 2010-065

I. PERMANENT FINANCING

| Financing Type  | Name of Financing Entity | Principal Amount | Interest Rate | Term (Years) | Amort. (Years) | Annual Debt Svc Per Terms Given | Loan Type  | Balloon? |
|---|--------------------------|------------------|---------------|--------------|----------------|---------------------------------|------------|----------|
| First Mortgage  | Hamilton State Bank      | 2,900,000        | 6.510%        | 20           | 30             | 220,189                         | Amortizing | Yes      |
| Second Mortgage   | AHP Loan                 | 500,000          | 4.500%        | 20           |                |                                 | Cash Flow  | Yes      |
| Third Mortgage  |                          |                  |               |              |                |                                 |            |          |
| Other Source (specify)                                      |                          |                  |               |              |                |                                 |            |          |
| Other Source (specify)                                      |                          |                  |               |              |                |                                 |            |          |
| Deferred Developer Fees                                     | The Paces Foundation     | 162,188          |               |              |                |                                 |            |          |
| Federal Grant   |                          |                  |               |              |                |                                 |            |          |
| State, Local, or Private Grant                              |                          |                  |               |              |                |                                 |            |          |
| Federal Housing Credit Equity                               | Hunt Capital Partners    | 6,515,207        |               |              |                |                                 |            |          |
| State Housing Credit Equity                                 | Hunt Capital Partners    | 2,369,435        |               |              |                |                                 |            |          |
| Historic Credit Equity                                      |                          |                  |               |              |                |                                 |            |          |
| Investment Earnings from Tax-Exempt Bonds                   |                          |                  |               |              |                |                                 |            |          |
| Investment Earnings from Taxable Bonds                      |                          |                  |               |              |                |                                 |            |          |
| Income from Operations                                      |                          |                  |               |              |                |                                 |            |          |
| Other Source (specify)                                      |                          |                  |               |              |                |                                 |            |          |
| Other Source (specify)                                      |                          |                  |               |              |                |                                 |            |          |
| Other Source (specify)                                      |                          |                  |               |              |                |                                 |            |          |
| Total Permanent Financing:                                  |                          | 12,446,830       |               |              |                |                                 |            |          |
| Total Development Costs from Development Cost Schedule:     |                          | 12,446,830       |               |              |                |                                 |            |          |
| Surplus/(Shortage) of Permanent Funds to Development Costs: |                          | 0                |               |              |                |                                 |            |          |

DCA HOME loan interest rate per Operating Year for Projects located in Rural Areas:

|       |     |   |   |    |    |    |    |    |    |
|-------|-----|---|---|----|----|----|----|----|----|
| Year: | 1-7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| Rate: |     |   |   |    |    |    |    |    |    |

VII. OWNER COMMENTS AND CLARIFICATIONS



**PART EIGHT - BUILDING BY BUILDING CREDIT ALLOCATION - Highland Manor Apartments - 2010-065**

Cost Certification Date: [ ] Carryover Allocation Date: [ ] Project Address: 198 North Corners Parkway, Cumming GA 30040

Type of Activity: **Acquisition**

Please do NOT include common space employee units!

| Building Address          | Building Identification Number | Total Nbr of Resident Units | Total Residential Square Footage | Nbr of Low Income Units | Low Income Square Footage | Building's Eligible Basis | QCT/ DDA Boost | Building's Adjusted Basis | Building's Applicable Fraction | Building's Qualified Basis | Date Placed in Service | Applic. Credit % | Tax Credit Amount | FINAL Tax Credit Allocation Request |                   |
|---------------------------|--------------------------------|-----------------------------|----------------------------------|-------------------------|---------------------------|---------------------------|----------------|---------------------------|--------------------------------|----------------------------|------------------------|------------------|-------------------|-------------------------------------|-------------------|
|                           |                                |                             |                                  |                         |                           |                           |                |                           |                                |                            |                        |                  |                   | Qualified Basis                     | Tax Credit Amount |
| 198 North Corners Parkway | GA-10-06501                    | 47                          | 27,359                           | 47                      | 27,359                    | 1,289,750                 | 100            | 1,289,750                 | 100.00%                        | 1,289,750                  | 9/24/2011              | 3.25%            | 41,917            | 1,289,750                           | 41,917            |
|                           |                                |                             |                                  |                         |                           |                           |                |                           |                                |                            |                        |                  |                   |                                     |                   |
|                           |                                |                             |                                  |                         |                           |                           |                |                           |                                |                            |                        |                  |                   |                                     |                   |
|                           |                                |                             |                                  |                         |                           |                           |                |                           |                                |                            |                        |                  |                   |                                     |                   |
|                           |                                |                             |                                  |                         |                           |                           |                |                           |                                |                            |                        |                  |                   |                                     |                   |
|                           |                                |                             |                                  |                         |                           |                           |                |                           |                                |                            |                        |                  |                   |                                     |                   |
|                           |                                |                             |                                  |                         |                           |                           |                |                           |                                |                            |                        |                  |                   |                                     |                   |
|                           |                                |                             |                                  |                         |                           |                           |                |                           |                                |                            |                        |                  |                   |                                     |                   |
|                           |                                |                             |                                  |                         |                           |                           |                |                           |                                |                            |                        |                  |                   |                                     |                   |
|                           |                                |                             |                                  |                         |                           |                           |                |                           |                                |                            |                        |                  |                   |                                     |                   |
|                           |                                |                             |                                  |                         |                           |                           |                |                           |                                |                            |                        |                  |                   |                                     |                   |
|                           |                                |                             |                                  |                         |                           |                           |                |                           |                                |                            |                        |                  |                   |                                     |                   |
|                           |                                |                             |                                  |                         |                           |                           |                |                           |                                |                            |                        |                  |                   |                                     |                   |
|                           |                                |                             |                                  |                         |                           |                           |                |                           |                                |                            |                        |                  |                   |                                     |                   |
|                           |                                |                             |                                  |                         |                           |                           |                |                           |                                |                            |                        |                  |                   |                                     |                   |
|                           |                                |                             |                                  |                         |                           |                           |                |                           |                                |                            |                        |                  |                   |                                     |                   |
|                           |                                | 47                          | 27,359                           | 47                      | 27,359                    | 1,289,750                 |                | 1,289,750                 |                                | 1,289,750                  |                        |                  | 41,917            | 1,289,750                           | 41,917            |



**PART EIGHT - BUILDING BY BUILDING CREDIT ALLOCATION - Highland Manor Apartments - 2010-065**

Cost Certification Date:  
Type of Activity:

Carryover Allocation Date:  
**New Construction**

Project Address:

198 North Corners Parkway, Cumming GA 30040

**Please do NOT include common space employee units!**

| Building Address          | Building Identification Number | Total Nbr of Resident Units | Total Residential Square Footage | Nbr of Low Income Units | Low Income Square Footage | Building's Eligible Basis | QCT/ DDA Boost | Building's Adjusted Basis | Building's Applicable Fraction | Building's Qualified Basis | Date Placed In Service | Applic. Credit % | Tax Credit Amount | FINAL Tax Credit Allocation Request |
|---------------------------|--------------------------------|-----------------------------|----------------------------------|-------------------------|---------------------------|---------------------------|----------------|---------------------------|--------------------------------|----------------------------|------------------------|------------------|-------------------|-------------------------------------|
|                           |                                |                             |                                  |                         |                           |                           |                |                           |                                |                            |                        |                  |                   | Building's Qualified Basis          |
|                           |                                |                             |                                  |                         |                           |                           |                |                           |                                |                            |                        |                  |                   | Tax Credit Amount                   |
|                           |                                |                             |                                  |                         |                           |                           |                |                           |                                |                            |                        |                  |                   | FINAL Tax Credit Amount             |
| 198 North Corners Parkway | GA-10-06501                    | 48                          | 44,491                           | 48                      | 44,491                    | 6,879,418                 | 100            | 6,879,418                 | 100.00%                        | 6,879,418                  | 12/28/2012             | 9.00%            | 619,148           | 6,243,100                           |
|                           |                                |                             |                                  |                         |                           |                           |                |                           |                                |                            |                        |                  |                   | 6,243,100                           |
|                           |                                |                             |                                  |                         |                           |                           |                |                           |                                |                            |                        |                  |                   | 619,148                             |
|                           |                                |                             |                                  |                         |                           |                           |                |                           |                                |                            |                        |                  |                   | 561,879                             |
|                           |                                | 48                          | 44,491                           | 48                      | 44,491                    | 6,879,418                 |                | 6,879,418                 |                                | 6,879,418                  |                        |                  |                   | 6,243,100                           |
|                           |                                |                             |                                  |                         |                           |                           |                |                           |                                |                            |                        |                  |                   | 619,148                             |
|                           |                                |                             |                                  |                         |                           |                           |                |                           |                                |                            |                        |                  |                   | 561,879                             |