A LAND VALUATION ANALYSIS OF

REYNOLDSTOWN SENIOR
810 Marcus Street
Atlanta, DeKalb County, Georgia

Effective Date: July 6, 2012
Report Date: July 9, 2012

Prepared For

Ms. Charice Heywood
Mercy Housing Southeast
621 North Avenue, Suite A-150
Atlanta, GA 30308

Prepared By

Novogradac & Company LLP
2325 Lakeview Parkway, Suite 450
Alpharetta, GA 30009
Telephone: 678.867.2333
July 9th, 2012

Ms. Charice Heywood  
Regional Director of Development  
Mercy Housing Southeast  
621 North Avenue, Suite A-150  
Atlanta, GA 30308

Re: Land Appraisal of Reynoldstown Senior Apartments  
810 Marcus Street  
Atlanta, DeKalb County, Georgia

Dear Ms. Heywood:

We are pleased to present our findings with respect to the value of the above-referenced property, Reynoldstown Senior Apartments (“Subject”). As requested we provided our opinion of land value. It is important to note that we provided an initial land value for this property in May 2008, March 2009, July 2010, and May of 2011. The Subject site is currently vacant land.

Per HUD guidelines, two values are required:

- **The Value of the Site Fully Improved**, which is defined as the value of the site ready to build on. If the site has unusual topography, or if roads or utilities must be brought to the site, the site is appraised as if these improvements were completed.

- **The Value As Is**, which is defined as the site as it is on the date of the appraisal

Because there are no unusual conditions on the Subject site, the value “As Is” and the “Value of the Site Fully Improved” are the same.

Our valuation report is for use by the client and their advisors for possible loan collateral purposes. Neither this report nor any portion thereof may be used for any other purpose or distributed to third parties without the express written consent of Novogradac and Company LLP (“Novogradac”).

This valuation engagement was conducted in accordance with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, which standards incorporate the Uniform Standards of Professional Appraisal Practice (USPAP). In accordance with these standards, we have reported our findings herein in a self-contained report, as defined by USPAP.
Market value is defined as:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their best interest;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and,
5. The price represents normal considerations for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.1

This report complies with FIRREA (1989) regulations. It also complies with Appraisal Institute guidelines.

As a result of our investigation and analysis, it is our opinion that, subject to the limiting conditions and assumptions contained herein, the estimated market value “Land Value” of the fee simple interest in the Subject, free and clear of financing, as of July 6, 2012, is:

**ONE MILLION TWO HUNDRED THOUSAND DOLLARS**

**($1,200,000)**

We also used certain forecasted data in our valuation and applied generally accepted valuation procedures based upon economic and market factors to such data and assumptions. We did not examine the forecasted data or the assumptions underlying such data in accordance with the standards prescribed by the AICPA and, accordingly, do not express an opinion or any other form of assurance on the forecasted data and related assumptions. The financial analyses contained in this report are used in the sense contemplated by the Uniform Standards of Professional Appraisal Practice (USPAP).

Furthermore, there will usually be differences between forecasted and actual results because events and circumstances frequently do not occur as expected, and these differences may be material. We assume no responsibility for updating this report due to events and circumstances occurring after the date of inspection.

1 12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990.
Our value conclusion was based on general economic conditions as they existed on the date of the analysis and did not include an estimate of the potential impact of any sudden or sharp rise or decline in general economic conditions from that date to the effective date of our report. Events or transactions that may have occurred subsequent to the effective date of our opinion were not considered. We are not responsible for updating or revising this report based on such subsequent events, although we would be pleased to discuss with you the need for revisions that may be occasioned as a result of changes that occur after the valuation date. We appreciate this opportunity to be of service. Please contact us if you have any comments or questions.

Respectfully submitted,

Brad E. Weinberg, MAI
Partner
Novogradac & Company LLP
Certified General Real Estate Appraiser
Georgia License #CG221179

H. Blair Kincer MAI
Partner
Novogradac & Company LLP
Certified General Real Estate Appraiser
# TABLE OF CONTENTS

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>EXECUTIVE SUMMARY</td>
<td>2</td>
</tr>
<tr>
<td>FACTUAL DESCRIPTION</td>
<td>3</td>
</tr>
<tr>
<td>REGIONAL AND LOCAL AREA ANALYSIS</td>
<td>8</td>
</tr>
<tr>
<td>PROPERTY DESCRIPTION</td>
<td>14</td>
</tr>
<tr>
<td>HIGHEST AND BEST USE</td>
<td>18</td>
</tr>
<tr>
<td>APPRAISAL METHODOLOGY</td>
<td>26</td>
</tr>
<tr>
<td>LAND VALUE</td>
<td>28</td>
</tr>
<tr>
<td>ADDENDUM A: ASSUMPTIONS AND LIMITING CONDITIONS, CERTIFICATION</td>
<td></td>
</tr>
<tr>
<td>ADDENDUM B: QUALIFICATION OF CONSULTANTS</td>
<td></td>
</tr>
</tbody>
</table>
EXECUTIVE SUMMARY
EXECUTIVE SUMMARY

Property Appraised: The Subject site is located at 810 Marcus Street, Atlanta, Georgia.

Subject Property Description: The Subject site is currently vacant.

Property Identification: The Subject site is identified by the Fulton County Assessor’s Office as parcel number 14-0020-0007-018-2.

Land Area: 1.2306 Acres.

Legal Interest Appraised: The property interest appraised is fee simple subject to any and all encumbrances, if applicable for each value estimate.

Zoning Classification: According to a City of Atlanta Verification of Zoning letter signed March 12, 2007, the Subject is zoned MR-4-A for Multi-Family Residential-Eight Story District Regulations. Permitted principal uses include: public schools, single-family (attached and detached), two-family, and multi-family dwellings, MARTA structures and other nonresidential uses including beauty shops, eating and drinking establishments, and offices. Nonresidential permitted uses cannot exceed five percent of the total development. The zone does not have minimum open space requirements but the floor area for both residential and non-residential uses shall not exceed an amount equal to 1.49 times the net lot area. The Subject site consists of approximately 1.2306 acres or 53,604.936 square feet. Therefore, the maximum floor area is 79,871.355 square feet. The proposed residential floor area equals approximately 56,120 square feet; therefore, the Subject is a legal conforming use. We assume the Subject will offer sufficient parking.

Flood Plain: According to floodinsights.com, dated May 7, 2001, the Subject is not located in an area of flooding and is outside of both 100-year and 500-year flood plains.

Location and Surrounding Uses: The Subject is located in the Reynoldstown neighborhood less than two miles east of downtown Atlanta. Reynoldstown has experienced a significant amount of revitalization efforts in recent years, including several newly constructed/renovated residential buildings immediately adjacent the Subject site. These uses include, but are not limited to, Reynoldstown Square, an affordable 46 unit for sale townhome and loft development, and Milltown Lofts, a market rate owner-occupied loft development. Both developments are in excellent conditions.
condition. Condominiums at Milltown Lofts sell for $170,000 to $280,000. Condominiums at Reynoldstown Square range in price from the high $190s to the low $200s. Additionally, the Subject’s location is within reasonable proximity to retail, medical facilities, and other necessary locational amenities. Homes in the Subject’s neighborhood range in condition from poor to excellent, which further constitutes the neighborhood as in a period of transition and revitalization.

Ownership History of the Subject: According to the Fulton County Tax Assessor Office the Subject site is currently owned by the Reynoldstown Revitalization Corporation known as Resources for Residents & Communities of Georgia Inc. There have been no sales of the property in the past three years.

Effective Date: The Subject site was re-inspected on July 6th, 2012.

Indications of Value:

ONE MILLION TWO HUNDRED THOUSAND DOLLARS ($1,200,000)

Exposure Time: Nine – 12 Months

Marketing Period: Nine – 12 Months
FACTUAL DESCRIPTION
FACTUAL DESCRIPTION

APPRAISAL ASSIGNMENT AND VALUATION APPROACH

As requested, the appraisers provided opinions of value of both tangible and intangible assets, described and defined below:

- As Is/As Fully Improved Value (Land only)

In determining the value estimate, the appraisers employed the sales comparison approach. The as is/as fully improved land value was estimated via sales comparison approach of similar land sales. Given the Subject’s investment type, the cost approach is not considered a reliable method of valuation. It is not used by participants in the marketplace, and was not developed for the reasons indicated.

The sales comparison approach involves a comparison of the appraised land with similar land parcels that have sold recently. When land sales are not directly comparable, sale prices may be broken down into units of comparison, which are then applied to the Subject for an indication of its likely selling price.

Property Identification

The Subject site is located at 810 Marcus Street, Atlanta, Fulton County, Georgia. The Subject site is identified by the Fulton County Assessor’s Office as parcel number 14-0020-0007-018-2.

Intended Use and Intended User

Mercy Housing is the client in this engagement. We understand that they will use this document to assist in loan/investment underwriting. Intended users are those transaction participants who are interested parties and have knowledge of the Section 42 LIHTC program. These could include local housing authorities and state allocating agencies such as Georgia Department of Community Affairs. HUD is also noted to be an intended user. As our client, the above referenced parties own this report and permission must be granted from them before another third party can use this document. We assume that by reading this report another third party has accepted the terms of the original engagement letter including scope of work and limitations of liability. We are prepared to modify this document to meet any specific needs of the potential uses under a separate agreement.

Property Interest Appraised

The property interest appraised is fee simple estate subject to any, and all encumbrances, if applicable for each value estimate.

Date of Inspection and Effective Date of Appraisal

The Subject site was originally inspected in May 2008 and was re-inspected in March 2009, July 2010, and May 2011. The site was most recently inspected on July 6th 2012.

Scope of the Appraisal

For the purposes of this appraisal, the appraiser visually inspected the Subject and comparable data. Individuals from a variety of city agencies as well as the Subject’s development team were consulted (in person or by phone). Various publications, both governmental (i.e. zoning ordinances) and
private (i.e. Multiple List Services publications) were consulted and considered in the course of completing this appraisal.

The scope of this appraisal is limited to the gathering, verification, analysis and reporting of the available pertinent market data. All opinions are unbiased and objective with regard to value. The appraiser made a reasonable effort to collect, screen and process the best available information relevant to the valuation assignment and has not knowingly and/or intentionally withheld pertinent data from comparative analysis. Due to data source limitations and legal constraints (disclosure laws), however, the appraiser does not certify that all data was taken into consideration.

**Compliance and competency provision**
The appraiser is aware of the compliance and competency provisions of USPAP, and within our understanding of those provisions, this report complies with all mandatory requirements, and the authors of this report possess the education, knowledge, technical skills, and practical experience to complete this assignment competently, in conformance with the stated regulations.

**Unavailability of information**
In general, all information necessary to develop an estimate of value of the subject property was available to the appraisers.

**Furniture, Fixtures, and Equipment**
Removable fixtures such as kitchen appliances and hot water heaters are considered to be real estate fixtures that are essential to the use and operation of the complex. Supplemental income typically obtained in the operation of an apartment complex is included; which may include minor elements of personal and business property. As immaterial components, no attempt is made to segregate these items.

**Ownership and History of Subject**
According to the Fulton County Tax Assessor Office the Subject site is currently owned by the Reynoldstown Revitalization Corporation known as Resources for Residents & Communities of Georgia Inc. There have been no sales of the property in the past three years.
REGIONAL AND LOCAL AREA SUMMARY
Reynoldstown Senior Apartments, Atlanta, GA; Appraisal

REGIONAL AND LOCAL AREA ANALYSIS

REGIONAL MAP

Overview
The Subject is located in Fulton County, Georgia approximately two miles from downtown. Fulton County is the center of the Atlanta – Sandy Springs – Marietta MSA which includes 27 additional surrounding counties. Fulton County encompasses southwest, central, and northwestern portions of Atlanta. The county is bordered to the west by Cobb and Douglas counties, to the north by Cherokee and Forsyth counties, to the east by Gwinnett, DeKalb, and Clayton counties, and to the south by Coweta and Fayette counties.

Location and Proximity to Metropolitan Areas
The following table illustrates distances to surrounding metropolitan areas.

<table>
<thead>
<tr>
<th>Location</th>
<th>Miles</th>
</tr>
</thead>
<tbody>
<tr>
<td>Columbus, GA</td>
<td>109 miles</td>
</tr>
<tr>
<td>Chattanooga, TN</td>
<td>120 miles</td>
</tr>
<tr>
<td>Augusta, GA</td>
<td>147 miles</td>
</tr>
<tr>
<td>Birmingham, AL</td>
<td>149 miles</td>
</tr>
<tr>
<td>Columbia, SC</td>
<td>212 miles</td>
</tr>
</tbody>
</table>
Economic Analysis
The Subject is located in the city of Atlanta, in the Atlanta-Sandy Springs-Marietta, GA MSA. Atlanta is a major financial and corporate center for the entire southeastern United States. The relatively low cost of living, mild climate, excellent transportation facilities, and a variety of educational and recreational facilities have contributed to its attractiveness as a place to live.

The Atlanta metropolitan area has been successful in attracting many new and expanding technology and Internet companies into the area. It also continues to be the city of choice for many other start-up companies in a variety of service and manufacturing industries.

Major Employers
The following table details the major employers in the MSA as of February 2011 (most recent data available). Data was obtained from the *Atlanta Business Chronicle’s* Book of Lists.

<table>
<thead>
<tr>
<th>MAJOR EMPLOYERS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employer</td>
</tr>
<tr>
<td>Delta Air Lines, Inc.</td>
</tr>
<tr>
<td>Wal-Mart Stores, Inc.</td>
</tr>
<tr>
<td>Gwinnett County Public Schools</td>
</tr>
<tr>
<td>AT&amp;T Inc.</td>
</tr>
<tr>
<td>Emory University</td>
</tr>
<tr>
<td>Cobb County School District</td>
</tr>
<tr>
<td>DeKalb County School System</td>
</tr>
<tr>
<td>Fulton County Schools</td>
</tr>
<tr>
<td>United States Postal Service</td>
</tr>
<tr>
<td>WellStar Health System, Inc.</td>
</tr>
<tr>
<td>The Home Depot, Inc.</td>
</tr>
<tr>
<td>Clayton County Public Schools</td>
</tr>
<tr>
<td>Children's Healthcare of Atlanta</td>
</tr>
<tr>
<td>Georgia Institute of Technology</td>
</tr>
<tr>
<td>DeKalb County Government</td>
</tr>
<tr>
<td>Lockheed Martin Aeronautics</td>
</tr>
</tbody>
</table>

Source: *Atlanta Business Chronicle*, Novogradac & Company LLP, July 2012

As seen in the previous table, the top employers within the MSA are concentrated in the education, government, retail and transportation industries. The largest employer in the MSA, Delta Air Lines, maintains its world headquarters in the MSA, in addition to operating its largest hub at Hartsfield-Jackson Atlanta International Airport (ATL). Other major employers in include the majority of countywide public education systems within the MSA.

The largest employers in the MSA are the transportation, education, and retail sectors. Lower skilled employees in these industries are likely to have incomes in line with the Subject’s income restrictions. Despite the area’s strong foundation in historically stable industries such as education and public administration, these sectors have also experienced layoffs as a result of the recession. Further, the prevalence of the retail trade industry in the Atlanta area exposes the local economy to the lingering effects of the recession.
Expansions/Contractions
The following table lists business closures and layoffs in the Atlanta area in 2011 and 2012 according to Georgia Department of Labor’s Worker Adjustment and Retraining Notification (WARN) notices.
## WARN NOTICES
### Metro Atlanta - 2011 to 2012

<table>
<thead>
<tr>
<th>Company</th>
<th>City</th>
<th>County</th>
<th>Affected Employees</th>
<th>Notification Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>CCS Medical/ MP Total Care Medical</td>
<td>Lawrenceville</td>
<td>Gwinnett</td>
<td>104</td>
<td>6/4/2012</td>
</tr>
<tr>
<td>The Atlanta Journal Constitution</td>
<td>Smyrna</td>
<td>Cobb</td>
<td>102</td>
<td>5/8/2012</td>
</tr>
<tr>
<td>Waste Management</td>
<td>Alpharetta</td>
<td>Fulton</td>
<td>62</td>
<td>5/4/2012</td>
</tr>
<tr>
<td>The Atlanta Journal Constitution</td>
<td>Kennesaw</td>
<td>Cobb</td>
<td>150</td>
<td>4/17/2012</td>
</tr>
<tr>
<td>Best Buy</td>
<td>Fayetteville</td>
<td>Fayette</td>
<td>58</td>
<td>4/16/2012</td>
</tr>
<tr>
<td>DAL Global Services</td>
<td>Atlanta</td>
<td>Fulton</td>
<td>170</td>
<td>3/20/2012</td>
</tr>
<tr>
<td>Grainger</td>
<td>Alpharetta</td>
<td>Fulton</td>
<td>68</td>
<td>3/16/2012</td>
</tr>
<tr>
<td>Bank Of America</td>
<td>College Park</td>
<td>Fulton</td>
<td>57</td>
<td>3/16/2012</td>
</tr>
<tr>
<td>Crescent Hotels &amp; Resorts, Llc</td>
<td>Atlanta</td>
<td>Fulton</td>
<td>42</td>
<td>3/2/2012</td>
</tr>
<tr>
<td>Csc Applied Technology</td>
<td>Atlanta</td>
<td>Fulton</td>
<td>78</td>
<td>3/1/2012</td>
</tr>
<tr>
<td>Maximus</td>
<td>Atlanta</td>
<td>Fulton</td>
<td>28</td>
<td>3/1/2012</td>
</tr>
<tr>
<td>Siemens Healthcare</td>
<td>Atlanta</td>
<td>Fulton</td>
<td>25</td>
<td>3/1/2012</td>
</tr>
<tr>
<td>Medline Industries</td>
<td>Lithia Springs</td>
<td>Douglas</td>
<td>40</td>
<td>3/1/2012</td>
</tr>
<tr>
<td>The Atlanta Journal Constitution</td>
<td>Conyers</td>
<td>Rockdale</td>
<td>80</td>
<td>2/9/2012</td>
</tr>
<tr>
<td>Concessions International/Paachal</td>
<td>Atlanta</td>
<td>Fulton</td>
<td>530</td>
<td>2/6/2012</td>
</tr>
<tr>
<td>Cox Communications</td>
<td>Atlanta</td>
<td>Dekalb</td>
<td>133</td>
<td>1/27/2012</td>
</tr>
<tr>
<td>The Atlanta Journal Constitution</td>
<td>Fayetteville</td>
<td>Fayette</td>
<td>70</td>
<td>1/10/2012</td>
</tr>
<tr>
<td>Ryder</td>
<td>Lawrenceville</td>
<td>Gwinnett</td>
<td>34</td>
<td>1/9/2012</td>
</tr>
<tr>
<td>Bloomingdale's</td>
<td>Atlanta</td>
<td>Dekalb</td>
<td>141</td>
<td>1/4/2012</td>
</tr>
<tr>
<td>Mckesson Technology</td>
<td>Alpharetta</td>
<td>Fulton</td>
<td>174</td>
<td>12/8/2011</td>
</tr>
<tr>
<td>Netspend Corp</td>
<td>Atlanta</td>
<td>Dekalb</td>
<td>80</td>
<td>12/6/2011</td>
</tr>
<tr>
<td>Hess Host</td>
<td>Lawrenceville</td>
<td>Gwinnett</td>
<td>53</td>
<td>11/22/2011</td>
</tr>
<tr>
<td>Thomson Reuters</td>
<td>Atlanta</td>
<td>Cobb</td>
<td>28</td>
<td>11/17/2011</td>
</tr>
<tr>
<td>Sym's Corp</td>
<td>Norcross</td>
<td>Gwinnett</td>
<td>17</td>
<td>11/7/2011</td>
</tr>
<tr>
<td>Sym's Corp</td>
<td>Marietta</td>
<td>Cobb</td>
<td>15</td>
<td>11/7/2011</td>
</tr>
<tr>
<td>Filene's Basement</td>
<td>Atlanta</td>
<td>Fulton</td>
<td>37</td>
<td>11/7/2011</td>
</tr>
<tr>
<td>Southern Ice Cream Specialties</td>
<td>Marietta</td>
<td>Cobb</td>
<td>140</td>
<td>10/31/2011</td>
</tr>
<tr>
<td>kmart</td>
<td>Donnville</td>
<td>Dekalb</td>
<td>70</td>
<td>10/31/2011</td>
</tr>
<tr>
<td>Nco Financial Systems</td>
<td>Norcross</td>
<td>Gwinnett</td>
<td>67</td>
<td>10/20/2011</td>
</tr>
<tr>
<td>Ccp North America</td>
<td>Stone Mountain</td>
<td>Dekalb</td>
<td>45</td>
<td>10/19/2011</td>
</tr>
<tr>
<td>Nordson</td>
<td>Norcross</td>
<td>Gwinnett</td>
<td>70</td>
<td>9/30/2011</td>
</tr>
<tr>
<td>Dreduen</td>
<td>Union City</td>
<td>Fulton</td>
<td>117</td>
<td>9/9/2011</td>
</tr>
<tr>
<td>Litton Loan Servicing (Lk)</td>
<td>Mcdonough</td>
<td>Henry</td>
<td>191</td>
<td>9/6/2011</td>
</tr>
<tr>
<td>Lowe's</td>
<td>Riverdale</td>
<td>Clayton</td>
<td>98</td>
<td>8/15/2011</td>
</tr>
<tr>
<td>kmart Corporation</td>
<td>Donnville</td>
<td>Gwinnett</td>
<td>78</td>
<td>8/9/2011</td>
</tr>
<tr>
<td>Dcatur Hotel</td>
<td>Decatur</td>
<td>Dekalb</td>
<td>55</td>
<td>8/4/2011</td>
</tr>
<tr>
<td>Wsi (Wackenhut)</td>
<td>Fort Mepherson</td>
<td>Fulton</td>
<td>50</td>
<td>7/27/2011</td>
</tr>
<tr>
<td>Prestige Maintenance Usa</td>
<td>Plano</td>
<td>Fulton</td>
<td>114</td>
<td>7/26/2011</td>
</tr>
<tr>
<td>Archbrook Laguna</td>
<td>Kennesaw</td>
<td>Cobb</td>
<td>87</td>
<td>7/6/2011</td>
</tr>
<tr>
<td>Ch2m Hill</td>
<td>Atlanta</td>
<td>Fulton</td>
<td>21</td>
<td>6/6/2011</td>
</tr>
<tr>
<td>Rts (Fletronics Americus)</td>
<td>Atlanta</td>
<td>Fulton</td>
<td>89</td>
<td>5/27/2011</td>
</tr>
<tr>
<td>Rb Donnelley</td>
<td>East Point</td>
<td>Fulton</td>
<td>115</td>
<td>5/22/2011</td>
</tr>
<tr>
<td>Manheim Metro Atlanta (Manheim Remarking)</td>
<td>Atlanta</td>
<td>Fulton</td>
<td>171</td>
<td>5/24/2011</td>
</tr>
<tr>
<td>Sosi Instrument Management</td>
<td>Marietta</td>
<td>Cobb</td>
<td>90</td>
<td>4/18/2011</td>
</tr>
<tr>
<td>Brevard Achievement Center</td>
<td>Forest Park</td>
<td>Clayton</td>
<td>28</td>
<td>4/8/2011</td>
</tr>
<tr>
<td>Golden Living Center-Medical Arts</td>
<td>Lawrenceville</td>
<td>Gwinnett</td>
<td>83</td>
<td>4/1/2011</td>
</tr>
<tr>
<td>Jcpenney Corporation</td>
<td>Duluth</td>
<td>Gwinnett</td>
<td>32</td>
<td>3/22/2011</td>
</tr>
<tr>
<td>Jcpenney Corporation</td>
<td>Morrow</td>
<td>Clayton</td>
<td>127</td>
<td>3/22/2011</td>
</tr>
<tr>
<td>OneWest Bank</td>
<td>Norcross</td>
<td>Gwinnett</td>
<td>92</td>
<td>3/21/2011</td>
</tr>
<tr>
<td>Visual Pak</td>
<td>Union City</td>
<td>Fulton</td>
<td>15</td>
<td>3/11/2011</td>
</tr>
<tr>
<td>The Atlanta Journal Constitution</td>
<td>Kennesaw</td>
<td>Cobb</td>
<td>99</td>
<td>2/24/2011</td>
</tr>
<tr>
<td>Siemens</td>
<td>Canton</td>
<td>Cherokee</td>
<td>18</td>
<td>2/1/2011</td>
</tr>
<tr>
<td>Niosin</td>
<td>Lithia Springs</td>
<td>Douglas</td>
<td>62</td>
<td>1/31/2011</td>
</tr>
<tr>
<td>Continental Plastics</td>
<td>Alpharetta</td>
<td>Fulton</td>
<td>86</td>
<td>1/24/2011</td>
</tr>
<tr>
<td>Nco Financial Systems</td>
<td>Hapeville</td>
<td>Fulton</td>
<td>90</td>
<td>1/19/2011</td>
</tr>
<tr>
<td>Turner Entertainment</td>
<td>Atlanta</td>
<td>Fulton</td>
<td>77</td>
<td>1/18/2011</td>
</tr>
<tr>
<td>Cardinal Health</td>
<td>Mcdonough</td>
<td>Henry</td>
<td>156</td>
<td>1/14/2011</td>
</tr>
<tr>
<td>Macy's</td>
<td>Union City</td>
<td>Fulton</td>
<td>99</td>
<td>1/6/2011</td>
</tr>
<tr>
<td>Bjs Wholesale Club, Inc.</td>
<td>Norcross</td>
<td>Gwinnett</td>
<td>73</td>
<td>1/5/2011</td>
</tr>
<tr>
<td>Bjs Wholesale Club, Inc.</td>
<td>Mcdonough</td>
<td>Henry</td>
<td>67</td>
<td>1/5/2011</td>
</tr>
<tr>
<td>Bjs Wholesale, Inc.</td>
<td>Austell</td>
<td>Cobb</td>
<td>79</td>
<td>1/5/2011</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>3,435</td>
</tr>
<tr>
<td>2012</td>
<td>1,972</td>
</tr>
<tr>
<td>2011 and 2012 Total</td>
<td>5,407</td>
</tr>
</tbody>
</table>

Source: Georgia Department of Labor, Novogradac & Company LLP, 7/2012
As seen in the previous table, there have been a total of 5,407 positions covered by WARN filings throughout 2011 and 2012. We have conducted additional research to determine recently announced business expansions within the MSA. The following table details recently announced expansions within the MSA.

<table>
<thead>
<tr>
<th>Year</th>
<th>Employer</th>
<th>Industry</th>
<th>Location</th>
<th>Jobs</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>PointClear</td>
<td>Technology</td>
<td>Atlanta</td>
<td>10</td>
</tr>
<tr>
<td>2012</td>
<td>Fresenius Medical</td>
<td>Healthcare</td>
<td>Kennesaw</td>
<td>120</td>
</tr>
<tr>
<td>2011</td>
<td>ThyssenKrupp</td>
<td>Information</td>
<td>Alpharetta</td>
<td>110</td>
</tr>
<tr>
<td>2011</td>
<td>FedEx Ground</td>
<td>Distribution</td>
<td>Norcross</td>
<td>315</td>
</tr>
<tr>
<td>2011</td>
<td>Macy’s</td>
<td>Retail</td>
<td>Johns Creek</td>
<td>150</td>
</tr>
<tr>
<td>2011</td>
<td>Cadillac Jack</td>
<td>Information</td>
<td>Duluth</td>
<td>40</td>
</tr>
<tr>
<td>2010</td>
<td>Hewlett-Packard</td>
<td>Information</td>
<td>Alpharetta</td>
<td>1000</td>
</tr>
<tr>
<td>2010</td>
<td>Vesta</td>
<td>Call Centers</td>
<td>Alpharetta</td>
<td>500</td>
</tr>
<tr>
<td>2010</td>
<td>SKC, Inc.</td>
<td>Manufacturing</td>
<td>Covington</td>
<td>120</td>
</tr>
<tr>
<td>2010</td>
<td>Novelis, Inc.</td>
<td>Manufacturing</td>
<td>Atlanta</td>
<td>80</td>
</tr>
<tr>
<td>2010</td>
<td>Phillips-Van Buren</td>
<td>Distribution</td>
<td>McDonough</td>
<td>150</td>
</tr>
<tr>
<td>2010</td>
<td>Callaway Black Group</td>
<td>Branch Office</td>
<td>Atlanta</td>
<td>30</td>
</tr>
<tr>
<td>2010</td>
<td>Chart Industries</td>
<td>Manufacturing</td>
<td>Atlanta</td>
<td>80</td>
</tr>
<tr>
<td>2010</td>
<td>CT&amp;T</td>
<td>Branch Office &amp; Showroom</td>
<td>Atlanta</td>
<td>40</td>
</tr>
<tr>
<td>2010</td>
<td>Endeavor Telecom</td>
<td>Headquarters</td>
<td>Atlanta</td>
<td>120</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Total 2,865</td>
</tr>
</tbody>
</table>

*List is not comprehensive

As the previous table demonstrates, expansions in the metropolitan Atlanta market have been in various industries that have been affected by the economic downturn including retail and manufacturing. However, these industries have adapted to the current market including Macy’s, which is expanding its e-commerce department. The number of jobs to be created by these expansions is below the number lost according to the 2011 and 2012 WARN filings.
Employment and Unemployment Trends
The following tables detail employment and unemployment in the MSA from 2001 to May 2012.

<table>
<thead>
<tr>
<th>Year</th>
<th>Atlanta-Sandy Springs-Marietta, GA MSA</th>
<th>USA</th>
<th>Change</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total Employment</td>
<td>% Change</td>
<td>Unemployment Rate</td>
<td>Change</td>
</tr>
<tr>
<td>2001</td>
<td>2,335,175</td>
<td>-</td>
<td>3.6%</td>
<td>-</td>
</tr>
<tr>
<td>2002</td>
<td>2,330,487</td>
<td>-0.2%</td>
<td>4.9%</td>
<td>1.3%</td>
</tr>
<tr>
<td>2003</td>
<td>2,334,092</td>
<td>0.2%</td>
<td>4.8%</td>
<td>-0.1%</td>
</tr>
<tr>
<td>2004</td>
<td>2,379,513</td>
<td>1.9%</td>
<td>4.7%</td>
<td>-0.1%</td>
</tr>
<tr>
<td>2005</td>
<td>2,456,221</td>
<td>3.2%</td>
<td>5.3%</td>
<td>0.6%</td>
</tr>
<tr>
<td>2006</td>
<td>2,535,341</td>
<td>3.2%</td>
<td>4.7%</td>
<td>-0.6%</td>
</tr>
<tr>
<td>2007</td>
<td>2,604,115</td>
<td>2.7%</td>
<td>4.6%</td>
<td>-0.1%</td>
</tr>
<tr>
<td>2008</td>
<td>2,582,627</td>
<td>-0.8%</td>
<td>6.2%</td>
<td>1.6%</td>
</tr>
<tr>
<td>2009</td>
<td>2,424,779</td>
<td>-6.1%</td>
<td>9.8%</td>
<td>3.6%</td>
</tr>
<tr>
<td>2010</td>
<td>2,388,182</td>
<td>-1.5%</td>
<td>10.2%</td>
<td>0.4%</td>
</tr>
<tr>
<td>2011</td>
<td>2,427,996</td>
<td>1.7%</td>
<td>9.6%</td>
<td>-0.6%</td>
</tr>
<tr>
<td>2012 YTD Average*</td>
<td>2,467,991</td>
<td>1.6%</td>
<td>8.8%</td>
<td>-0.8%</td>
</tr>
</tbody>
</table>

*2012 data is through May

The MSA posted strong employment growth from 2005 to 2007, but total employment gains halted in 2008 due to the impact of the recession. Average annual employment decreased by 6.1 percent from 2008 to 2009. Over the same period, the unemployment rate increased by 3.6 percentage points, reaching 9.8 percent and 10.2 percent the subsequent year in 2010. However in 2011 the MSA starting showing total employment growth with a 1.7 percent increase. Furthermore, total employment increased 1.7 percent from May 2011 to May 2012 compared to a 1.9 percent increase in the nation. Unemployment in the MSA surpassed the nation in 2008 and has remained above the national average through YTD 2012. The MSA experienced a decrease in unemployment in 2011 of 0.6 percentage points and a subsequent decrease as well from May 2011 through May 2012 of 0.9 percentage points, which is slightly greater than the nation’s decrease of 0.8 percentage points. With the prevalence of the retail trade, airline, manufacturing, housing, and finance industries in Atlanta, the local economy experienced decreasing employment from 2008 through 2010 however has been showing growth in 2011 and 2012 year-to-date. As the 2011-2012 business closures illustrate, the Atlanta metro continues to experience job loss due to the national recession.
Conclusion
The MSA posted strong employment growth from 2005 to 2007, but total employment gains halted in 2008 due to the impact of the recession. Average annual employment decreased by 6.1 percent from 2008 to 2009. Over the same period, the unemployment rate increased by 3.6 percentage points, reaching 9.8 percent and 10.2 percent the subsequent year in 2010. However in 2011, the MSA starting showing total employment growth with a 1.7 percent increase. Furthermore, total employment increased 1.7 percent from May 2011 to May 2012 compared to a 1.9 percent increase in the nation. Unemployment in the MSA surpassed the nation in 2008 and has remained above the national average through YTD 2012. The MSA experienced a decrease in unemployment in 2011 of 0.6 percentage points and a subsequent decrease as well from May 2011 through May 2012 of 0.9 percentage points, which is slightly greater than the nation’s decrease of 0.8 percentage points. Employment decline will likely continue but is somewhat offset by announced expansions in the metropolitan area. However, these expansions are contingent upon the performance of the local economy and employers’ ability to obtain financing.
PROPERTY DESCRIPTION
DESCRIPTION OF THE SITE

The location of a multifamily property can have a substantial negative or positive impact upon the performance, safety and appeal of the project. The site description will discuss the physical features of the site, as well as layout, access issues, and traffic flow.

Size: The Subject site is approximately 1.2306 acres.

Shape: The site is generally rectangular in shape.

Frontage: The Subject will have frontage Marcus and Field Streets.

Topography: The Site is generally level.

Utilities: All utilities are provided to the site.

Visibility/Views: Views to the north and east from the Subject site include relatively new multifamily residential uses the majority of which are owner-
occupied. Views to the south and west are of single-family homes many of which were either newly constructed or substantially renovated within the past five to ten years. The site will be visible from both Marcus and Field Streets. Overall, views and visibility are considered good.

The following are pictures of the site and surrounding uses.
Reynoldstown Senior Apartments, Atlanta, GA; Appraisal

Subject site

Single family home adjacent

View east on Marcus Street

Single family home adjacent

Reynolds Square TH Lofts on Field Street

Reynolds Square TH off Field Street
Zoning:

According to a City of Atlanta Verification of Zoning letter signed March 12, 2007, the Subject is zoned MR-4-A for Multi-Family Residential-Eight Story District Regulations. Permitted principal uses include: public schools, single-family (attached and detached), two-family, and multi-family dwellings, MARTA structures and other nonresidential uses including beauty shops, eating and drinking establishments, and offices. Nonresidential permitted uses cannot exceed five percent of the total development. The zone does not have minimum open space requirements but the floor area for both residential and non-residential uses shall not exceed an amount equal to 1.49 times the net lot area. The Subject site consists of approximately 1.2306 acres or 53,604.936 square feet. Therefore, the maximum floor area is 79,871.355 square feet. The proposed residential floor area equals approximately 56,120 square feet; therefore, the Subject is a legal conforming use. We assume the Subject will offer sufficient parking.
Contiguous Uses: The Subject is bordered to the north by Field Street (Milltown Lofts), to the south by Marcus Street (single family homes), to the east by Reynoldstown Square Townhomes, and to the west by wooded land.

Access and Traffic Flow: The Subject site is accessed via Marcus Street, a lightly trafficked neighborhood street. The Subject site is located approximately 0.8 miles from Moreland Avenue. Moreland Avenue contains a variety of retail, commercial, and residential development. The Subject site is also located 0.6 miles north of Interstate 20 and 1.3 miles east of Interstates 75 and 85. Access and traffic flow are considered to be good.

Environmental, Soil and Subsoil Conditions and Drainage: We were not provided with environmental reports, engineering reports or soil surveys. Novogradac is not an expert in these fields and cannot opine to the adequacy of the environmental conditions, soil conditions, or drainage.

Flood Plain: According to floodinsights.com, dated May 7, 2001, the Subject is not located in an area of flooding and is outside of both 100-year and 500-year flood plains.

Nuisances and Detrimental Influences: None.

Conclusion: The Subject is physically capable of supporting a variety of legally permissible uses, and is considered a desirable site. The site is a good location for affordable senior rental housing. All necessary locational amenities are located within a few miles of the Subject. Access to highways and public transportation is also considered excellent.
HIGHEST AND BEST USE ANALYSIS
HIGHEST AND BEST USE ANALYSIS

Highest and Best Use may be defined as that legal use which will yield the highest net present value to the land, or that land use which may reasonably be expected to produce the greatest net return over a given period of time.

Investors continually attempt to maximize profits on invested capital. The observations of investor activities in the area are an indication of that use which can be expected to produce the greatest net return to the land. The principle of conformity holds, in part, that conformity in use is usually a highly desirable adjunct of real property, since it creates and/or maintains maximum value, and it is maximum value which affords the owner maximum returns.

The Dictionary of Real Estate Appraisal, (Fourth Edition, 2002), published by the Appraisal Institute, defines highest and best use as:

"The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability. That reasonable and probable use that will support the highest present value of vacant land or improved property as defined as of the date of the appraisal."

It is to be recognized that in cases where a site has existing improvements on it, the highest and best use may very well be determined to be different from the existing use. The existing use will continue, however, unless and until land value in its highest and best use exceeds the total value of the property in its existing use. Implied in this definition is that the determination of highest and best use takes into account the contribution of a specific use to the community and community development goals as well as the benefits of that use to individual property owners. The principle of Highest and Best Use may be applied to the site if vacant and to the site as it is improved.

The Highest and Best Use determination is a function of neighborhood land use trends, property size, shape, zoning, and other physical factors, as well as the market environment in which the property must compete. In arriving at the estimate of highest and best use, the Subject site was analyzed as if vacant and available for development and as it is today as developed.

Four tests are typically used to determine the highest and best use of a particular property. Thus, the following areas are addressed.

1. **Physically Possible:** The uses to which it is physically possible to put on the site in question.
2. **Legally Permissible:** The uses that are permitted by zoning and deed restrictions on the site in question.
3. **Feasible Use:** The possible and permissible uses that will produce any net return to the owner of the site.
4. **Maximally Productive:** Among the feasible uses, the use that will produce the highest net return or the highest present worth.
Physically Possible
The Subject site contains approximately 1.2306 acres. It has generally level topography. It has good accessibility. The site is considered adequate for a variety of legally permissible uses.

Legally Permissible
The Subject is zoned site is zoned MR-4-A, Multifamily Residential-Eight Story District Regulations. Permitted principal uses include: public schools, single-family (attached and detached), two-family, and multi-family dwellings, MARTA structures and other nonresidential uses including beauty shops, eating and drinking establishments, and offices. Nonresidential permitted uses cannot exceed five percent of the total development.

Financially Feasible
The cost of the land limits those uses that are financially feasible for the site. Any uses of the Subject site that provide a financial return to the land in excess of the cost of the land are those uses that are financially feasible.

The Subject’s feasible uses are restricted to those that are allowed by zoning classifications, and are physically possible. As noted in the zoning section, the site can be used for medium density residential uses. However, given the Subject’s surrounding land uses and the Subject’s physical attributes, multifamily construction is most likely.

The Subject is located in Reynoldstown approximately two miles east of downtown Atlanta. Immediate surrounding uses are primarily residential and there have been several new multifamily residential developments in the immediate neighborhood. Given the location and the multitude of new medium to high density residential development in the area, medium to high density residential development is considered the most likely use for the site.

In order to determine financial feasibility for a senior or multifamily property scenario, we performed a simple development analysis, based upon the rental and cost data secured during our market investigation. We used a residual technique to determine the cost feasibility of multifamily development.

Maximally Productive
Based upon our analysis, new construction of an apartment community is not financially viable without some other source of gap funding, such as Low Income Housing Tax Credits. Therefore, the maximally productive use of this site as if vacant would be to construct a multifamily rental property with financial subsidies. Without subsidies, it would be to hold until the market rent supports construction.
Conclusion

**Highest and Best Use “As Vacant”**
The highest and best use for the property as if vacant would be to construct a multifamily rental property with financial subsidies. Without subsidies, it would be to hold until the market rent supports construction.
APPRAISAL METHODOLOGY
APPRAISAL METHODOLOGY

The valuation process begins with an estimate of the highest and best use of the Subject property considered as vacant, and as improved. Once determined the property is then valued according to its highest and best use.

The sales comparison approach typically reflects the actions of buyers and sellers in the marketplace and serves as an excellent benchmark as to what a potential buyer would be willing to pay for the subject property. We researched the Subject's market area for recent sales of comparable vacant land sales to determine the estimated value of the Subject site.
SALES COMPARISON APPROACH
SALES COMPARISON APPROACH

The sales comparison approach to value is a process of comparing market data; that is, the price paid for similar properties, prices asked by owners, and offers made by prospective purchasers willing to buy or lease. Market data is good evidence of value because it represents the actions of users and investors. The sales comparison approach is based on the principle of substitution, which states that a prudent investor would not pay more to buy or rent a property than it will cost him to buy or rent a comparable substitute. The sales comparison approach recognizes that the typical buyer will compare asking prices and work through the most advantageous deal available. In the sales comparison approach, the appraisers are observers of the buyer’s actions. The buyer is comparing those properties that constitute the market for a given type and class.

To arrive at an estimated land value for the Subject site, the appraisers have analyzed actual sales of comparable properties in the competitive area.

The sales comparison approach typically reflects the actions of buyers and sellers in the marketplace and serves as an excellent benchmark as to what a potential buyer would be willing to pay for the subject property. We researched the Subject's market area for recent sales of comparable vacant land sales. From our research, we selected the best transactions available that represent the most recent competitive alternative sales or contracts in the marketplace. We have included sales that took place from 2009 to 2012.

The table below provides a summary of the sales used:

<table>
<thead>
<tr>
<th>#</th>
<th>Location</th>
<th>City</th>
<th>Sale Date</th>
<th>Price</th>
<th>Acres</th>
<th>Units</th>
<th>Price/Unit</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>790 Huff Road</td>
<td>Atlanta</td>
<td>Nov-09</td>
<td>$3,050,000</td>
<td>3.48</td>
<td>250</td>
<td>$12,200</td>
</tr>
<tr>
<td>2</td>
<td>1900 Stanton Rd</td>
<td>East Point</td>
<td>2009 Contract</td>
<td>$1,100,000</td>
<td>3.80</td>
<td>100</td>
<td>$11,000</td>
</tr>
<tr>
<td>3</td>
<td>1412 Hardee</td>
<td>Atlanta</td>
<td>2009 Contract</td>
<td>$900,000</td>
<td>7.06</td>
<td>100</td>
<td>$9,000</td>
</tr>
<tr>
<td>4</td>
<td>1311 East Cleveland</td>
<td>East Point</td>
<td>2009 Contract</td>
<td>$1,640,000</td>
<td>1.68</td>
<td>100</td>
<td>$16,400</td>
</tr>
<tr>
<td>5</td>
<td>641 North Ave</td>
<td>Atlanta</td>
<td>Mar-11</td>
<td>$5,000,000</td>
<td>4.20</td>
<td>350</td>
<td>$14,286</td>
</tr>
<tr>
<td>6</td>
<td>Rankin St NE</td>
<td>Atlanta</td>
<td>Mar-12</td>
<td>$5,025,920</td>
<td>3.70</td>
<td>276</td>
<td>$18,210</td>
</tr>
</tbody>
</table>

Throughout our conversations with market participants and buyers and sellers of the comparable sales, the respondents indicated that the purchase price is typically based upon a price per unit. This is typical of the multifamily market and will be used as a basis for analysis. The table above indicates a range in price from approximately $9,000 to $18,210 per unit. A location map is presented on the following page.
The adjustment grid follows in a few pages. As illustrated, adjustments have been made based on price differences created by the following factors:

- Property Rights
- Financing
- Conditions of Sale
- Market Conditions
- Location
- Zoning
- Topography
- Shape
- Size / Number of Units

**Property Rights**
All sales were of fee simple interest; therefore, no adjustments are necessary.
Financing
Information on the financing of the transactions was unavailable at the time of the sale; therefore, no adjustment is necessary.

Conditions of Sale
No unusual conditions existed or are known; therefore, no adjustment is necessary.

Market Conditions
The comparable sales took place between 2009 and 2012. According to realtors and brokers in the area, vacant land has not appreciated nor depreciated in this area. Most realtors agree that the single-family home market is a direct correlation to the vacant land sale market. This is further supported by data showing the median sales price and number of sales in the Reynoldstown area over the last five years. The median sales price of a home in Reynoldstown in July of 2009 was approximately $150,000, which is similar to the current value. The same applies to the number of sales, which has remained stable as well. We do not believe an adjustment is warranted for comparables five and six, as the median sales price and number of sales have not changed significantly since July 2009. The following graphs illustrate the median sale price of single family homes and the number of sales in Atlanta and the Subject’s Reynoldstown neighborhood from July 2007 to July 2012.
Location
Location encompasses a number of issues, including location within different market areas with different supply/demand pressures, the character/condition of surrounding development, access, and visibility. It is important to assess which factors truly impact value for different types of real estate. We have addressed this issue (as well as the remaining elements of comparison) on a comparable-by-comparable basis. The following tables illustrate the median home sales prices and average sales prices for each land sale as well as the median rents and median incomes, arranged by zip code. The last table illustrates the average of the differential in home value, median income, and median rent for the comparable locations, as compared to the Subject’s location, and will be used to determine an appropriate adjustment for the Subject as compared to the comparables.

### AVERAGE HOME VALUE

<table>
<thead>
<tr>
<th>Property</th>
<th>Zip Code</th>
<th>Average Home Value</th>
<th>Differential With Subject Site</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subject</td>
<td>30316</td>
<td>$142,000</td>
<td>-</td>
</tr>
<tr>
<td>Comp 1</td>
<td>30318</td>
<td>$118,000</td>
<td>20%</td>
</tr>
<tr>
<td>Comp 2</td>
<td>30344</td>
<td>$52,000</td>
<td>173%</td>
</tr>
<tr>
<td>Comp 3</td>
<td>30307</td>
<td>$247,000</td>
<td>-43%</td>
</tr>
<tr>
<td>Comp 4</td>
<td>30344</td>
<td>$52,000</td>
<td>173%</td>
</tr>
<tr>
<td>Comp 5</td>
<td>30308</td>
<td>$186,000</td>
<td>-24%</td>
</tr>
<tr>
<td>Comp 6</td>
<td>30308</td>
<td>$186,000</td>
<td>-24%</td>
</tr>
</tbody>
</table>

Source: Melissadata.com, 7/2012.

**We do not rely on data points for Comp 2 or 4 as it’s out of range w/ other data as to suggest error**

### MEDIAN HOUSEHOLD INCOME

<table>
<thead>
<tr>
<th>Property</th>
<th>Zip Code</th>
<th>Median Household Income</th>
<th>Differential With Subject Site</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subject</td>
<td>30316</td>
<td>$34,655</td>
<td>-</td>
</tr>
<tr>
<td>Comp 1</td>
<td>30318</td>
<td>$28,589</td>
<td>21%</td>
</tr>
<tr>
<td>Comp 2</td>
<td>30344</td>
<td>$32,720</td>
<td>6%</td>
</tr>
<tr>
<td>Comp 3</td>
<td>30307</td>
<td>$32,720</td>
<td>-39%</td>
</tr>
<tr>
<td>Comp 4</td>
<td>30344</td>
<td>$32,720</td>
<td>6%</td>
</tr>
<tr>
<td>Comp 5</td>
<td>30308</td>
<td>$32,555</td>
<td>6%</td>
</tr>
<tr>
<td>Comp 6</td>
<td>30308</td>
<td>$32,555</td>
<td>6%</td>
</tr>
</tbody>
</table>

Source: Census Bureau, 5/2011
### MEDIAN RENT

<table>
<thead>
<tr>
<th>Property</th>
<th>Zip Code</th>
<th>Median Household Income</th>
<th>Differential With Subject Site</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subject</td>
<td>30316</td>
<td>$841</td>
<td>-</td>
</tr>
<tr>
<td>Comp 1</td>
<td>30318</td>
<td>$563</td>
<td>49%</td>
</tr>
<tr>
<td>Comp 2</td>
<td>30344</td>
<td>$604</td>
<td>39%</td>
</tr>
<tr>
<td>Comp 3</td>
<td>30307</td>
<td>$671</td>
<td>25%</td>
</tr>
<tr>
<td>Comp 4</td>
<td>30344</td>
<td>$604</td>
<td>39%</td>
</tr>
<tr>
<td>Comp 5</td>
<td>30308</td>
<td>$708</td>
<td>19%</td>
</tr>
<tr>
<td>Comp 6</td>
<td>30308</td>
<td>$708</td>
<td>19%</td>
</tr>
</tbody>
</table>

Source: Census Bureau, 5/2011

The numbers in the table above are not necessarily good indications of the adjustments to apply. The Subject is located in the 30316 zip code. The Subject is located in a predominantly residential neighborhood. The immediate neighborhood has undergone a significant amount of revitalization efforts in recent years. Single family homes in the neighborhood range in age/condition from poor to excellent. Additionally, there are several newly constructed multifamily properties in the neighborhood that are in excellent condition. While comparable sale three appears to have a large differential, this site is located in a very similar neighborhood compared to the Subject based on the site inspection as well as our knowledge of the area. While the data in the table above illustrates that this zip code would be superior to the Subject, based on redevelopment in the Subject’s zip code not reflected in the 2000 census, the two areas are more comparable with respect to age/condition of homes and proximity to services. Therefore, we have not applied any adjustments to this comparable for location. Comparable one is also in a similar location to the Subject on the northwest side of Atlanta. Upon field observations, and knowledge of the area, this area has nearby uses in similar age/condition. Therefore, no adjustments are warranted.

Comparables two and four are located in generally inferior neighborhoods when compared to the Subject, as illustrated by the significantly lower average home value. These neighborhoods generally have a large stock of multifamily properties ranging in condition from poor to good. The single family homes in this neighborhood are also generally inferior compared to the Subject’s neighborhood. Therefore, we have applied a positive 15 percent adjustment to these comparables.

Comparable sales five and six are located within close proximity of the Subject site; however they are in a slightly superior neighborhood. This area is within closer proximity to retail and commercial uses and redevelopment of this neighborhood is farther along than in the Subject’s neighborhood. This site is also directly on the Atlanta Beltline, a major redevelopment occurring in Atlanta. The Atlanta Beltline is a $2.8 billion redevelopment project that will shape the way Atlanta grows throughout the next several decades. The project provides a network of public parks, multi-use trails and transit along a historic 22-mile railroad corridor circling downtown and connecting 45 neighborhoods directly to each other. Therefore, we have applied a negative 15 percent adjustment to these comparable properties.
Zoning
All of the land sales’ zoning permits multifamily development; therefore no adjustments are necessary.

Topography
The land sales vary in topography from level to sloping, but appear to be generally functional. Therefore, no adjustments are necessary.

Shape
All land sales have functional shapes; therefore, no adjustments are necessary.

Size / Number of Units
With respect to size, the general convention is that larger properties tend to sell for less on a per unit basis than smaller properties. The pool of potential purchasers decreases as property size (and purchase price) increases, effectively reducing competition. The pricing relationship is not linear and certain property sizes, while different, may not receive differing prices based on the grouping within levels. The previous highest and best use analysis indicated that the Subject site could support approximately 78 multifamily units. Comparable properties range in size from 100 to 350 units. We have applied a positive 10 percent to comparables offering 250 and 350 units, and no adjustment for properties offering 100 units.

Land Value Estimate
The land sales grid is presented on the following page.
### Comparable Land Data Adjustment Grid

<table>
<thead>
<tr>
<th>Location</th>
<th>Subject 2</th>
<th>Subject 3</th>
<th>Subject 4</th>
<th>Subject 5</th>
<th>Subject 6</th>
<th>Subject 7</th>
</tr>
</thead>
<tbody>
<tr>
<td>City, State</td>
<td>Atlanta</td>
<td>Atlanta</td>
<td>Atlanta</td>
<td>Atlanta</td>
<td>Atlanta</td>
<td>Atlanta</td>
</tr>
</tbody>
</table>

**Parcel Data**

- **Zoning**: Multifamily, Multifamily, Multifamily, Multifamily, Multifamily, Multifamily
- **Topography**: Varied, Similar, Similar, Similar, Similar, Similar
- **Shape**: Rectangular, Similar, Similar, Similar, Similar, Similar
- **Corner**: No, Similar, Similar, Similar, Similar, Yes
- **Size (SF)**: 54,014, 151,589, 165,528, 307,534, 73,181, 182,952
- **Size (Acres)**: 1.24, 3.48, 3.80, 7.06, 1.68, 4.20
- **Units**: 78, 250, 100, 100, 100, 350
- **Units Per Acre**: 62.9, 71.8, 26.3, 14.2, 59.5, 83.3

**Sales Data**

- **Date**: Nov-09, 2009 Contract, 2009 Contract, 2009 Contract, Mar-11, Mar-12
- **Interest**: Fee Simple, Fee Simple, Fee Simple, Fee Simple, Fee Simple, Fee Simple
- **Price**: $3,050,000, $1,100,000, $900,000, $1,640,000, $5,000,000, $5,025,920
- **Price per Unit**: $12,200, $11,000, $9,000, $16,400, $14,286, $18,210

**Adjustments**

- **Property Rights**: 0, 0, 0, 0, 0, 0
- **Financing**: 0, 0, 0, 0, 0, 0
- **Conditions of Sale**: 0, 0, 0, 0, 0, 0
- **Market Conditions**: 1.00, 1.00, 1.00, 1.00, 1.00, 1.00
- **Adjusted Sale Price**: $3,050,000, $1,100,000, $900,000, $1,640,000, $5,000,000, $5,025,920
- **Adjusted Price Per Unit**: $12,200, $11,000, $9,000, $16,400, $14,286, $18,210

**Location**

- 0.0%: 0.0%, 0.0%, 0.0%, 15.0%, -15.0%, -15.0%

**Adjusted Price Per Unit**

- $13,420, $12,650, $9,000, $18,860, $13,571, $17,299

**Low**: $9,000
**High**: $18,860
**Mean**: $14,133
**Median**: $13,496

**Conclusion**

- $15,000 x 78 = $1,200,000

---

Sales five and six are the most comparable sales to the Subject and they are also the most recent sales. These sales have adjusted values ranging between $13,571 and $17,299 per unit. Therefore, we have concluded to a land value per unit at $15,000. This is slightly above our concluded value of $13,000 per unit in May 2011. While we have taken all sales into account, we have relied most heavily on sales five and six for our concluded value.
Thus, the indicated “As Is/As Fully Improved Value of the Land,” via the land sales approach, as of July 6th, 2012 is:

   ONE MILLION TWO HUNDRED THOUSAND DOLLARS  
   ($1,200,000)
Addendum A

Assumptions and Limiting Conditions, Certification
ASSUMPTIONS AND LIMITING CONDITIONS

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the appraiser has relied extensively upon such data in the formulation of all analyses.

2. The legal description as supplied by the client is assumed to be correct and the author assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.

3. All encumbrances, including mortgages, liens, leases, and servitudes, were disregarded in this valuation unless specified in the report. It was recognized, however, that the typical purchaser would likely take advantage of the best available financing, and the effects of such financing on property value were considered.

4. All information contained in the report which others furnished was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.

5. The report was made assuming responsible ownership and capable management of the property.

6. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.

7. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.

8. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors.

9. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the appraiser did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.

10. Any distribution of total property value between land and improvements applies only under the existing or specified program of property utilization. Separate valuations for land and buildings must not be used in conjunction with any other study or appraisal and are invalid if so used.
11. A valuation estimate for a property is made as of a certain day. Due to the principles of change and anticipation the value estimate is only valid as of the date of valuation. The real estate market is non-static and change and market anticipation is analyzed as of a specific date in time and is only valid as of the specified date.

12. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to value conclusions, the identity of the author or the firm with which he or she is connected. Neither all nor any part of the report, or copy thereof shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication without the prior written consent and approval of the appraiser. Nor shall the appraiser, firm, or professional organizations of which the appraiser is a member be identified without written consent of the appraiser.

13. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional appraisal organization with which the appraiser is affiliated: specifically, the Appraisal Institute.

14. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject property unless satisfactory additional arrangements are made prior to the need for such services.

15. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.

16. Opinions of value contained herein are estimates. There is no guarantee, written or implied, that the Subject property will sell or lease for the indicated amounts.

17. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.

18. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

19. On all appraisals, subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusions are contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time. A final inspection and value estimate upon the completion of said improvements should be required.

20. All general codes, ordinances, regulations or statutes affecting the property have been and will be enforced and the property is not subject to flood plain or utility restrictions or moratoriums, except as reported to the appraiser and contained in this report.
21. The party for whom this report is prepared has reported to the appraiser that there are no original existing condition or development plans that would subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.

22. Unless stated otherwise, no percolation tests have been performed on this property. In making the appraisal, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use, as detailed in this report.

23. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The appraiser does not warrant the condition or adequacy of such systems.

24. No in-depth inspection of existing insulation was made. It is specifically assumed no Urea Formaldehyde Foam Insulation (UFFI), or any other product banned or discouraged by the Consumer Product Safety Commission has been introduced into the appraised property. The appraiser reserves the right to review and/or modify this appraisal if such insulation exists on the Subject property.

Acceptance of and/or use of this report constitute acceptance of all assumptions and the above conditions. Estimates presented in this report are not valid for syndication purposes.

SPECIFIC ASSUMPTIONS

The terms of the subsidy programs are preliminary as of the appraisal’s effective date, July 6th, 2012; therefore, any description of such terms is intended to reflect the current expectations and perceptions of market participants along with available factual data. The terms should be judged on the information available when the forecasts are made, not whether specific items in the forecasts or programs are realized. The program terms outlined in this report, as of July 6th, 2012, form the basis upon which the value estimates are made. Novogradac & Co. LLP cannot be held responsible for unforeseen events that alter the stated terms subsequent to the date of this report.

The prospective value estimates reported herein are prepared using assumptions stated in this report which are based on the owner’s/developer’s plan to construct the Subject.

Prospective value estimates, which are by the nature hypothetical estimates, are intended to reflect the current expectations and perceptions of market participants along with available factual data. They should be judged on the market support for the forecasts when made, not whether specific items in the forecasts are realized. The market conditions outlined in the report will be as of the last inspection date of the Subject, and these conditions will form the basis upon which the prospective value estimates are made. Novogradac & Co. LLP cannot be held responsible for unforeseen events that alter market conditions and/or the proposed property improvements subsequent to the date of the report.
CERTIFICATION

The undersigned hereby certify that:

We have no present or contemplated future interest in the real estate that is the subject of this appraisal report; the values expressed in this report are not based in whole or part upon race, color, or national origin of the current/prospective owners or occupants; We have no personal interest or bias with respect to the subject matter of this appraisal report or the parties involved;

Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event; The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan;

This appraisal report sets forth all of the limiting conditions (imposed by the terms of this assignment or by the undersigned) affecting the analyses, opinions, and conclusions contained in this report; our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice and FIRREA;

This appraisal report has been made in conformity with and is subject to the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute; the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives;

H. Blair Kincer and Michalena Sukenik provided significant professional assistance to the persons signing this report. Michalena Sukenik has personally inspected the Subject property, and has reviewed comparable market data incorporated in this report.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. As of the date of this report, Brad E. Weinberg, MAI has completed the requirements of the continuing education program of the Appraisal Institute.

Brad E. Weinberg, MAI
Partner
Novogradac & Company LLP
Certified General Real Estate Appraiser
Georgia License #CG221179

H. Blair Kincer, MAI
Partner
Addendum B

Qualifications of Consultants
CURRICULUM VITAE
BRAD E. WEINBERG, MAI, CCIM

I. Education

University of Maryland, Masters of Science in Accounting & Financial Management
University of Maryland, Bachelors of Arts in Community Planning

II. Licensing and Professional Affiliations

MAI Member, Appraisal Institute, No. 10790
Certified Investment Member (CCIM), Commercial Investment Real Estate Institute
Member, Urban Land Institute
Member, National Council of Affordable Housing Market Analysts (NCAHMA)

State of Alabama – Certified General Real Estate Appraiser; No. G00628
Washington, D.C. – Certified General Real Estate Appraiser; No. GA10340
State of Georgia – Certified General Real Property Appraiser; No. 221179
State of Maryland – Certified General Real Estate Appraiser; No. 6048
State of South Carolina – Certified General Real Estate Appraiser; No. 4566

III. Professional Experience

Partner, Novogradac & Company LLP
President, Capital Realty Advisors, Inc.
Vice President, The Community Partners Realty Advisory Services Group, LLC
President, Weinberg Group, Real Estate Valuation & Consulting
Manager, Ernst & Young LLP, Real Estate Valuation Services
Senior Appraiser, Joseph J. Blake and Associates
Senior Analyst, Chevy Chase F.S.B.
Fee Appraiser, Campanella & Company

IV. Professional Training

Appraisal Institute Coursework and Seminars Completed for MAI Designation and
Continuing Education Requirements

Commercial Investment Real Estate Institute (CIREI) Coursework and Seminars Completed
for CCIM Designation and Continuing Education Requirements

V. Speaking Engagements and Authorship

Numerous speaking engagements at Affordable Housing Conferences throughout the Country

Participated in several industry forums regarding the Military Housing Privatization Initiative

VI. Real Estate Assignments

A representative sample of Due Diligence, Consulting or Valuation Engagements includes:

- On a national basis, conduct market studies and appraisals for proposed Low-Income Housing Tax Credit properties. Analysis includes preliminary property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis and operating expense analysis to determine appropriate cost estimates.

- Developed a Flat Rent Model for the Trenton Housing Authority. Along with teaming partner, Quadel Consulting Corporation, completed a public housing rent comparability study to determine whether the flat rent structure for public housing units is reasonable in comparison to similar, market-rate units. THA also requested a flat rent schedule and system for updating its flat rents. According to 24 CFR 960.253, public housing authorities (PHAs) are required to establish flat rents, in order to provide residents a choice between paying a “flat” rent, or an “income-based” rent. The flat rent is based on the “market rent”, defined as the rent charged for a comparable unit in the private, unassisted market at which a PHA could lease the public housing unit after preparation for occupancy. Based upon the data collected, the consultant will develop an appropriate flat rent schedule, complete with supporting documentation outlining the methodology for determining and applying the rents. We developed a system that THA can implement to update the flat rent schedule on an annual basis.

- As part of an Air Force Privatization Support Contractor team (PSC) to assist the Air Force in its privatization efforts. Participation has included developing and analyzing housing privatization concepts, preparing the Request for Proposal (RFP), soliciting industry interest and responses to housing privatization RFP, Evaluating RFP responses, and recommending the private sector entity to the Air Force whose proposal brings best value to the Air Force. Mr. Weinberg has participated on numerous initiatives and was the project manager for Shaw AFB and Lackland AFB Phase II.

- Conducted housing market analyses for the U.S. Army in preparation for the privatization of military housing. This is a teaming effort with Parsons Corporation. These analyses were done for the purpose of determining whether housing deficits or surpluses exist at specific installations. Assignment included local market analysis, consultation with installation housing personnel and local government agencies, rent surveys, housing data collection, and analysis, and the preparation of final reports.

- Developed a model for the Highland Company and the Department of the Navy to test feasibility of developing bachelor quarters using public-private partnerships. The model was developed to test various levels of government and private sector participation and contribution. The model was used in conjunction with the market analysis of two test sites to determine the versatility of the proposed development model. The analysis included an analysis of development costs associated with both MILCON and private sector standards as well as the potential market appeal of the MILSPECS to potential private sector occupants.
STATEMENT OF PROFESSIONAL QUALIFICATIONS
H. BLAIR KINCER, MAI, CRE

I. Education

Duquesne University, Pittsburgh, Pennsylvania
Masters in Business Administration
Graduated Summa Cum Laude

West Virginia University, Morgantown, West Virginia
Bachelor of Science in Business Administration
Graduated Magna Cum Laude

II. Licensing and Professional Affiliation

Member of the Appraisal Institute (MAI)
Member, The Counselors of Real Estate (CRE)
Member, National Council of Affordable Housing Market Analysts (NCAHMA)
Past Member Frostburg Housing Authority

Certified General Real Estate Appraiser, No. 31534 – State of Arizona
Certified General Real Estate Appraiser, No. RCG1046 – State of Connecticut
Certified General Real Estate Appraiser, No. CG100026242 – State of Colorado
Certified General Real Estate Appraiser, No 4206 – State of Kentucky
Certified General Real Estate Appraiser, No. 1326 – State of Maryland
Certified General Real Estate Appraiser, No. GA-805 – State of Mississippi
Certified General Real Estate Appraiser, No. 46000039124 – State of New York
Certified General Real Estate Appraiser, No. A6765 – State of North Carolina
Certified General Real Estate Appraiser, No. GA001407L – Commonwealth of Pennsylvania
Certified General Real Estate Appraiser, No. 5930 – State of South Carolina
Certified General Real Estate Appraiser, No. 3918 – State of Tennessee
Certified General Real Estate Appraiser, No. 4001004822 – Commonwealth of Virginia
Certified General Real Estate Appraiser, No. 1101008 – State of Washington
Certified General Real Estate Appraiser, No. CG360 – State of West Virginia

III. Professional Experience

Partner, Novogradac & Company LLP
Vice President, Capital Realty Advisors, Inc.
Vice President - Acquisitions, The Community Partners Development Group, LLC
Commercial Loan Officer/Work-Out Specialist, First Federal Savings Bank of Western MD
Manager - Real Estate Valuation Services, Ernst & Young LLP
Senior Associate, Joseph J. Blake and Associates, Inc.
Senior Appraiser, Chevy Chase, F.S.B.
Senior Consultant, Pannell Kerr Forster
IV. Professional Training

Have presented at and attended various IPED and Novogradac conferences regarding the affordable housing industry. Have done presentations on the appraisal and market analysis of Section 8 and 42 properties. Have spoken regarding general market analysis topics. Obtained the MAI designation in 1998 and maintained continuing education requirements since.

V. Real Estate Assignments – Examples

In general, have managed and conducted numerous market analyses and appraisals for all types of commercial real estate since 1988.

- Performed numerous appraisals for the US Army Corps of Engineers US Geological Survey and the GSA. Property types included Office, Hotel, Residential, Land, Gymnasium, warehouse space, border patrol office. Properties located in varied locations such as the Washington, DC area, Yuma, AZ, Moscow, ID, Blaine, WA, Lakewood, CO, Seattle, WA.

- Performed appraisals of commercial properties such as hotels, retail strip centers, grocery stores, shopping centers etc for properties in various locations throughout Pennsylvania, New Jersey, Maryland, New York for Holiday, Fenoglio, Fowler, LP and Three Rivers Bank.

- Have managed and conducted numerous market and feasibility studies for affordable housing. Properties are generally Section 42 Low Income Housing Tax Credit Properties. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of LIHTC properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis. An area of special concentration has been the category of Senior Independent living properties. Work has been national in scope.

- Provided appraisal and market studies for a large portfolio of properties located throughout the United States. The reports provided included a variety of property types including vacant land, office buildings, multifamily rental properties, gas stations, hotels, retail buildings, industrial and warehouse space, country clubs and golf courses, etc. The portfolio included more than 150 assets and the work was performed for the SBA through Metec Asset Management LLP.

- Have managed and conducted numerous appraisals of affordable housing (primarily LIHTC developments). Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered (LIHTC) and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and Pilot agreements.

- Performed numerous appraisals in 17 states of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. These appraisals meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide.
• Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA and the developer in the underwriting process. Market studies are compliant to State, FannieMae and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.

• Completed numerous FannieMae appraisals of affordable and market rate multi-family properties for Fannie DUS Lenders. Currently have ongoing assignment relationships with several DUS Lenders.

• In accordance with HUD’s Section 8 Renewal Policy and Chapter 9, Mr. Kincer has completed numerous Rent Comparability Studies for various property owners and local housing authorities. The properties were typically undergoing recertification under HUD’s Mark to Market Program.
STATE OF GEORGIA
REAL ESTATE APPRAISERS BOARD

BRAD ELLIOTT WEINBERG
221179
IS AUTHORIZED TO TRANSACT BUSINESS IN GEORGIA AS A

CERTIFIED GENERAL REAL PROPERTY APPRAISER

THE PRIVILEGES AND RESPONSIBILITIES OF THIS APPRAISER CLASSIFICATION SHALL CONTINUE IN EFFECT AS LONG AS THE
APPRAISER PAYS REQUIRED APPRAISER FEES AND COMPLIES WITH ALL OTHER REQUIREMENTS OF THE OFFICIAL CODE OF
GEORGIA ANNOTATED, CHAPTER 43-39-A. THE APPRAISER IS SOLELY RESPONSIBLE FOR PAYMENT OF ALL FEES ON A TIMELY BASIS.

CHARLES B. BRAMLETT
Chairperson
SANDRA MCAULISTE WINTER
Vice Chairperson
WILLIAM R. COLEMAN, JR.
PATRICIA K. LOVE
D. SCOTT MURPHY

IMPORTANT – Read Carefully

Attached are two Real Estate Appraisers Board wallet-size certificates and a wall license.

You must renew your license each year in the month of your birth.

Your pocket card also reminds you to renew your appraiser classification and complete continuing education. If you change your name or become inactive, you will be required to return your wall license and pocket cards to the Appraisers Board.